LEGADO

INVESTMENT OPPORTUNITY

Private Equity

ABOUT

Gaw Capital affiliate, is an independent private equity firm with +15 years of experience investing in the Portuguese market

Independent Private Equity Firm
Affiliate of **Gaw Capital Partners Group**
≈ $36B AUM | APAC, USA and Europe

Reference player in the Portuguese PE market
+ € 865 M of capital raised

Under CMVM's supervision
(registered since 2009)

Solid investors base
+1 000 investors in **14** Funds

Multidisciplinary team
composed of **37**
members

Recognized track record
+€ 600M invested in **89** Portuguese companies

Member of PRI
(Principles for Responsible Investment)[1]

International network of deal flow
101 investments and **30** exits

PE- Private Equity | CMVM: Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission) | Note: Data with reference to August 2025
[1] Initiative from the United Nations (UN) whose objective is to contribute to the development of a more responsible and sustainable financial system in the medium to long term

GAW CAPITAL

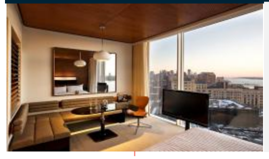
Gaw Capital Partners is a uniquely positioned private equity fund management company, with global presence, managing approximately $36 billion, in 14 countries

THE HOLLYWOOD ROOSEVELT

Los Angeles, USA ***300 ROOMS***

Built in 1927 and located in the heart of Los Angeles, this historic hotel embodies the glamour of old Hollywood

THE STANDARD HIGH LINE



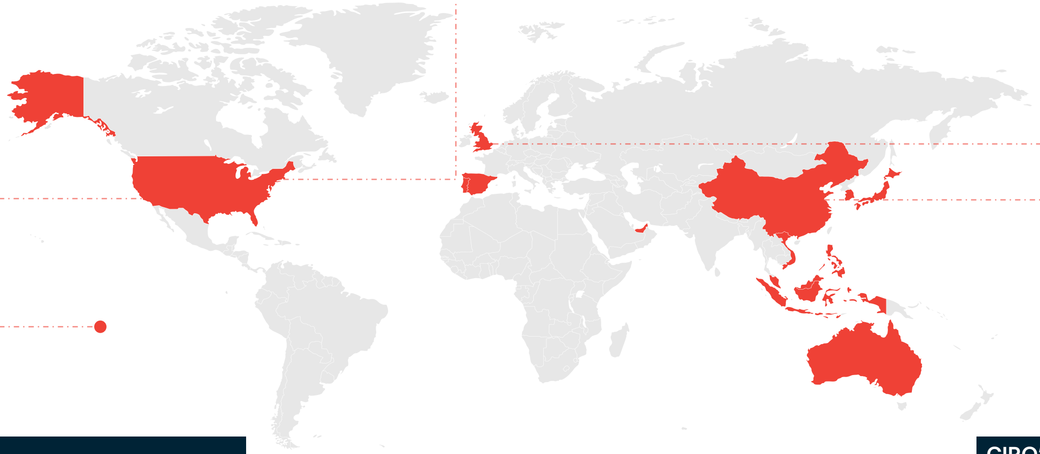
New York, USA ***338 ROOMS***

Directly above High Line park, the hotel offers views of the Hudson river and the Manhattan skyline

LLOYD'S BUILDING

London, UK ***OFFICE BUILDING***

An architectural icon and the headquarters of the world's premier insurance market



FOUR SEASONS BORA BORA

Motu Tehotu, French Polynesia ***85 ROOMS***

Unique trophy asset located on a 54 scenic acres land on Bora Bora northeastern shore

CIRO'S PLAZA

Shanghai, China ***MIXED-USE BUILDING***

Iconic mixed-use building in the core of Shanghai's premier shopping and business hub

Key indicators

- ≈ **$ 36B** AuM
- **+100** Investments
  - Hospitality
  - Logistics
  - Office
  - Retail
  - Private Equity
  - Venture Capital
- **+10** countries
- **+500** employees

Countries

Australia, Greater China, Indonesia, Japan, Malaysia, Portugal, Singapore, Spain, South Korea, Tahiti, The Philippines, United Kingdom, Vietnam

Note: Data with reference to December 2024

MILESTONES

Since 2011, has **raised + € 860m in capital across a total of 14 Funds** with various profiles, sizes and investment strategies

GROWTH I € 20,5 M
DIVESTING STAGE

- **Multi-sector** portfolio of **growing SMEs**
- 1 portfolio company
- 7 exits

GROWTH III € 18,3 M
GROWTH

- **Multi-sector** portfolio of **growing SMEs**
- 3 portfolio companies

British Hospital IDEALMED GHS

Exit of **Idealmed** and **British Hospital** through SPV's

MED € 60,7 M
INVESTMENT STAGE

- Portfolio of **SMEs in the healthcare sector in Portugal**
- agreed to sell the portfolio to Portugal's leading healthcare operator, LUZ SAÚDE, securing already the exit and providing a strong return for the investors

LEGADO FUND € 50M TARGET
FUNDRAISING

- Target portfolio of **Portuguese SMEs** with significant **growth potential**

2011 | 2013 | 2017 | 2018 | 2019 | 2020 | 2021 | 2023 | 2024

REVITALIZAR SUL (II)
€ 60,0 M **GROWTH / DIVESTING STAGE**

- **Multi-sector** portfolio of **growing SMEs**
- 8 portfolio companies
- 19 exits

FIAE C2 PROMOÇÃO E TURISMO € 239,7 M[2]

- Alternative fund
- Portfolio of tourism and real estate assets in Portugal, Brazil, Mozambique and Spain

R&D GROWTH | € 436,0 M **8 FUNDS**
2018-2023 | **INVESTMENT STAGE**

- Target portfolio of **Portuguese Large Enterprises / SMEs carrying R&D activities**
- 36 portfolio companies[1]

[1] 33 investments performed across 25 enterprise groups
[2] The amount of capital raised corresponds to the subscribed capital of the Fund and the bank debt of the perimeter of FIAE's companies as of December 31, 2022
[3] As of December 2024

PORTFOLIO

Currently holds a portfolio **of 51 Portuguese companies** with combined sales exceeding €1.3 billion and an EBITDA of over €200 million

HEALTHCARE

44% *% exposure*

REVENUES: € 361 M [1]
EBITDA[2]: € 81 M [1]

INDUSTRY

39% *% exposure*

REVENUES: € 775 M
EBITDA: € 98 M

TECHNOLOGY

8% *% exposure*

REVENUES: € 21,4 M
EBITDA: € 1,.50 M

RETAILS & SERVICES

5% *% exposure*

REVENUES: € 109 M
EBITDA: € 13 M

TOURISM & EVENTS

4% *% exposure*

REVENUES: € 23 M
EBITDA: € 4 M

30 Exits as of Q2 2025

1: Aggregated Sales and EBITDA 2024
2: Earnings before interest taxes and depreciation and amortization

PORTFOLIO -> EXAMPLES

Supports companies in scaling operations, expanding internationally, and strengthening market positions. These examples reflect our commitment to long-term value creation and sustainable business expansion.

bluepharma SGPS, S.A.

Bluepharma is a Portuguese company **focused on the research & development and production of generic drugs**

the objective to support the group's expansion plan, with a special focus on internationalization leveraged on the increase of the production capacity by expanding its current factory and construction of a new unit and a new logistic center

€ 82 M Sales (2024)	**€ 15 M** EBITDA (2024)

Grestel

Grestel is a leading player in the production, packaging, and commercialization of **tableware, ovenware, and serving accessories** made of fine stoneware

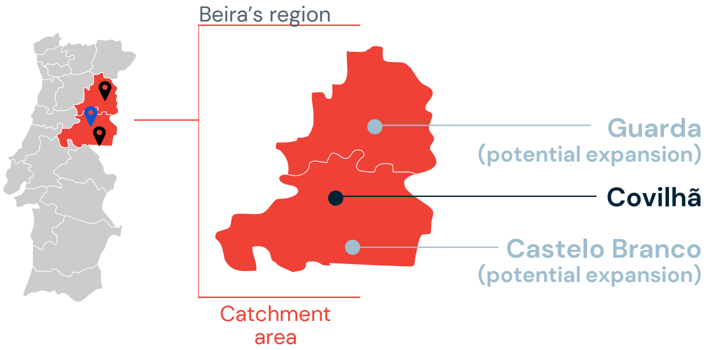
supported Grestel in its expansion plan, with the **construction of a new industrial unit,** focused on eco-friendly production process with 0% waste and to reinforce their presence overseas, with the consolidation of their private label

€ 38 M Sales (2024)	**€ 5 M** EBITDA (2024)

HOSPITAL PRIVADO DAS BEIRAS

Hospital Privado das Beiras is a **brownfield** specialized fund focused on opportunities in the Portuguese private healthcare sector

The investment rationale is to become the private healthcare leader in the "Beiras" region with one mid-size hospital in Covilhã, and the potential for two small ambulatory hospitals in Castelo Branco and Guarda (currently under analysis).



INVESTORS BASE

Currently over **1,000 investors** from various sectors of activity, in which over 250 individuals gained access to the golden visa through their investments

#11
Institutional

Millennium bcp

CA Crédito Agrícola

BPI

BPF Banco Português de Fomento

Banco Montepio

novobanco

#258
Individuals

Mostly Golden Visa Investors

#797
Corporate

24% Industry

17% Services

17% Retail

9% Real Estate

6% Tourism

27% Other

Note: Data with reference to Q2 2025

INVESTMENT STRATEGY

The Portuguese business landscape imposes challenges on SMEs that the fund will seek to respond to with a varied set of solutions

LEGADO

Acquire **majority positions** to gain control (<100%)

Preserve **management teams** to ensure know-how

IN COMPANIES UNDERGOING SHAREHOLDER CHALLENGES

Succession

Difficulties in the **transition of leadership** leading to a potential vacuum

Conflicts

Disagreements among shareholders leading to significant implications on a company's performance

Management Buyouts

Transaction in which **management team pools resources** to acquire the business they manage

Expansion Hurdles

As a company grows, it encounters specific **challenges that an external investor can help address**

Generating steady cash flows with potential for growth

Through strategies including innovation, marketing initiatives and sector consolidation

BUSINESS LANSCAPE

The Portuguese business landscape, primarily made up of family businesses, presents characteristics that make it attractive for a buyout fund

Ageing Entrepreneurial Community

- 2/3 of businessmen are + 45 years
- 70% of companies are family-owned

Fragment ed Market

- 95% of companies w/ + €2M turnover
- 5th country in the EU in companies per capita

Dynamic M&A Market

- ~75% increase in M&A operations in the last 5 years, driven by technology and energy sectors

Operational Inefficiencies

- Poor management skills
- Slow pace adopting advanced technologies
- +70% of companies lagging in the digital transition

Sources: Survey PWC (2019) ; Eurostat (2023); Jornal Económico ; TTR Data (2022)

VALUE CREATION STRATEGY

The Fund aims to create value in the company by implementing growth strategies, accelerating professionalization, integrating new technologies and best practices

Top Line Growth

- Consolidating complementary businesses
- Expanding to new geographies
- Optimizing pricing strategy

Operational Inefficiencies

- Streamlining processes
- Optimizing supply chain (reducing lead time and capital tied up in inventory)

Digital Transformation

- Integrating advanced technology
- Promoting data-based decision making
- Fostering a culture of innovation

Governance Enhancement

- Strengthening corporate governance structures, policies, and procedures

Talent Management

- Attracting skilled professionals
- Identifying high-potential individuals who can be groomed for leadership roles

ESG Practices

- Investing in renewable energy sources
- Implementing employee well-being programs

INVESTMENT CRITERIA

The Fund's investment strategy aims to address the specificities of the market to create value and generate returns

COMPANIES

Revenues > €3M

EBITDA > € 1 M

Conservative level of debt (**ND[1] to EBITDA < 3,5x**)

EBITDA margin[2] > **10%**

Indicative numbers

TICKET & STRUCTURE

Majority stakes below < 100%

Investment ticket <15% of the fund

Average ticket ≈10% of the fund

Preference for **leverage buyouts**

No capital reinvestment

TARGET PROFITABILITY

IRR[1] > 15%

MoM[2] > 3,1x

Maturity 8 years

SECTOR

Diversified **multi-sectorial[3]** investment policy, prioritizing **non-cyclical** industries experiencing long-term tailwinds, for example:

- Industrial Manufacturing
- Education
- Agriculture
- Energy

EXIT

Preference for **Strategic Partners**

Sale to **Private Equity fund**

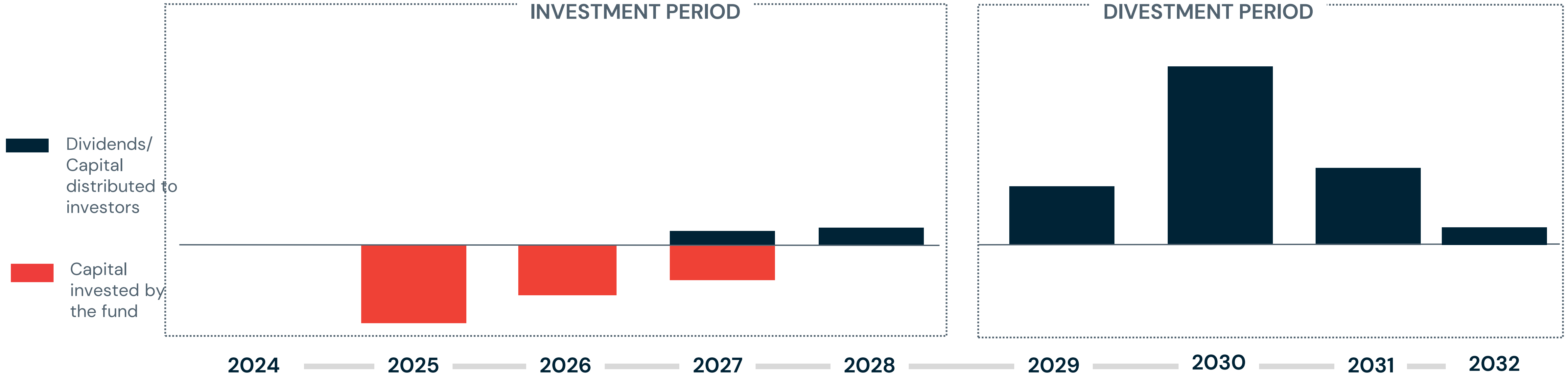
Trade sale, sale to promoter, IPO etc

[1] Net Debt
[2] EBITDA margin = EBITDA / Total Revenue * 100
[3] Excluding Real Estate, Finance sectors, highly regulated industries and non-ESG sector

1: Internal Rate of Retrurn
2: Multiple of Money

ANNUAL CASH FLOWS TIMELINE[1]

THE FUND EXPECTS TO DISTRIBUTE DIVIDENDS FROM 2027/8 AND DIVEST THE PORTFOLIO FROM 2028 ONWARDS



PATH TO RESIDENCY OR CITIZENSHIP TIMELINE:

(1) For illustration purposes only

PIPELINE

ALREADY BUILT A RELEVANT PIPELINE OF OPPORTUNITIES CONSISTENT WITH THE FUND'S INVESTMENT THESIS

SECTOR	DESCRIPTION	SALES[1]	EBITDA[1]	EBITDA mg.	STAGE
MARITIME	Fishing and port operations	**€ 29,9M**	€ 5,5M	19%	*Under Analysis*
METALWORKING	Steel structures and metalwork	**€ 6,5M**	€ 0,8M	12%	*Under Analysis*
METALWORKING	Construction, metalworking, automation, and sustainable energy group	**€ 5,5M**	€ 1,2M	22%	*Under Analysis*
MANUFACTURING	Manufacturing of metal molds and plastic parts	**€ 1,3M**	€ 0,65M	50%	*Under Analysis*
EDUCATION	Private school	**€ 9,0M**	€ 2,0M	22%	*Under Analysis*
CONSTRUCTION	Natural stone kitchen counters	**€ 21,8M**	€ 2,7M	12%	*Under Analysis*
DISTRIBUTION	Distribution of industrial and laboratory equipment	**€ 13,1M**	€ 1,4M	11%	*Under Analysis*

[1] Values of 2023

Success Cases

MEDCAPITAL FUND

MedCapital Fund was raised through Golden Visa investors with the objective of developing a healthcare portfolio in Portugal's secondary markets, aiming for an exit to a leading healthcare player, accomplished 4 years before maturity

OVERVIEW

Raised Capital
€60.75M

# of Investors
234

PORTFOLIO

Hospital de Loulé

Mid/large-size hospital comprising a full range of services: ambulatory, surgeries, inpatient services, etc. The group also includes four clinics within the hospital's catchment area

HOSPITAL PRIVADO DAS BEIRAS

Brownflied project of a medium-size hospital with 8,000 sqm in Covilhã and in addition the development of two units to complete the network

CENTRO DO BEBÉ

Centro do Bebé is a perinatal health center in Portugal with 2 clinics in, Lisbon and Porto, offering maternity and parenting support

EXIT STRATEGY

The fund successfully executed its exit strategy by securing an agreement with Luz Saúde for the sale of both its existing and future portfolio. This reinforces the success of the fund's strategic vision of completing an exit to a suitable partner

Q3 2025 | Initial transaction

The Buyer/Partner acquires a controlling stake in each company currently held by the Fund

December 2029 | Call/put options

There will be a call and a put option on the remaining equity to be acquired in all projects, which can be exercised by the Buyer or the Fund, respectively. The strike price of both options will be at a valuation of 11x the normalized EBITDA[1] of the previous year, with a guaranteed minimum return and a maximum cap over the equity value underlying each transaction

[1] minus net debt and considering normalized working capital

EXIT EXAMPLES

Track record of successful investments and exits across various industries

GYPFOR

Investment
Minority stake

Value creation
Transformed Gypfor into a leading laminated plasterboard production unit on the Iberian Peninsula, with a dedicated industrial unit in Sines

Exit
Sold to majority shareholders

IRR	Cash-to-cash
>15%	>2X

Castello

Investment
Minority stake

Value creation
Product line expansion and targeted marketing. This strategy aimed at enhancing turnover in both domestic and export markets

Exit
Sold to one of the biggest global beverage groups: Heineken

IRR	Cash-to-cash
>20%	>2X

British Hospital

Investment
100% stakes

Value creation
Hospital in the center of Lisbon with 46 beds, 3 block rooms and 34 consultation rooms

Exit
Sold to one of the biggest Portuguese healthcare Groups, Luz Saúde

IRR	Cash-to-cash
>30%	>10X

EXIT EXAMPLES

Track record of successful investments and exits across various industries

Balflex

Investment
Minority stake

Value creation
Assisted with international expansion and supported the business in vertically integrating production to enhance resilience

Exit
Sold to majority shareholders

Equity IRR >8,5%	Cash-to-cash 2X

boost urban thrills

Investment
Minority stake

Value creation
Horizontal integration of new segments that allow for cross-selling of services, namely day tours & transfers and fleet management for groups and the corporate sector

Exit
Sold to majority shareholders

Equity IRR >6,5%	Equity Cash-to-cash >2X

multilem

Investment
Minority stake

Value creation
Strengthened the company's capacity to respond to growing activity in international markets

Exit
Sold to majority shareholders

Equity IRR >25%	Equity Cash-to-cash >2.5X

KEY TERMS

LEGAL FRAMEWORK[1]	Private Equity Fund set up under the "Gestão de Ativos" legal regime (attached to Decree-Law n.º 27/2023)
FUND MANAGER	Share Capital: € 1.000.000 Lisboa
TARGET SIZE	€ 50 000 000
MINIMUM INVESTMENT	€ 150 000
FUND TERM[2]	8 Years (February 2032)
INVESTMENT PERIOD	4 Years (January 2028)
SUBSCRIPTION PERIOD	2 years (December 2025)
FUND SET-UP FEE (ONE-OFF)	3% on the amount of capital subscribed
MANAGEMENT FEE	2% on subscribed capital (adjusted for any capital reductions)
CARRIED INTEREST[3]	20% carried interest above hurdle rate of 6,5% IRR

1) There is no possibility of early redemptions.
2) The duration of the Fund may be extended at the proposal of the Fund Manager and by a simple majority decision of the Investors' General Meeting.
3) Carried interest with catch-up mechanism.

Supervision:

CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

Depository Bank:

Bison Bank

Auditor:

EY

WHY PORTUGAL?

Portugal's distinctive factors such as safety and lifestyle as well as
an increasingly dynamic economy, are attracting a lot of investment

1st

WORLD'S BEST DESTINATION FOR 3 CONSECUTIVE YEARS

4th

BEST COUNTRY FOR EXPATS

6th

SAFEST COUNTRY IN THE WORLD

1st

BEST COUNTRY TO WORK FOR DIGITAL NOMADS

2nd

BEST COMFORTABLE RETIREMENT

4th

STRONGEST PASSPORT IN THE WORLD

C2 LEGACY FUND BUYOUT

WHY PORTUGAL?

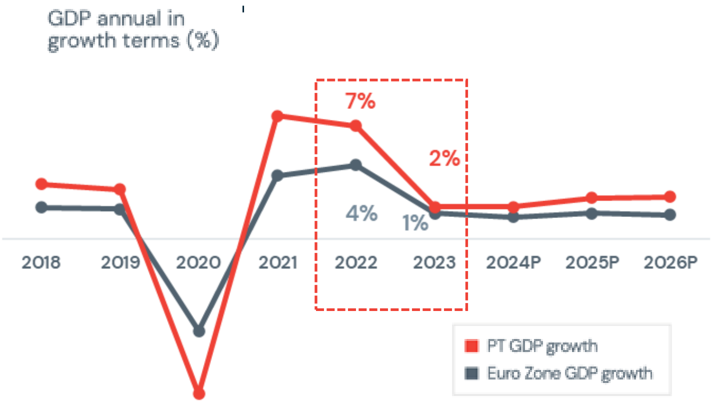
LOCATION	Open door to 500 million people in EU and Portuguese speaking countries (Brazil, Angola, etc.) and strong connectivity with global markets acting as a bridge between Europe, Africa and Americas
QUALITY OF LIFE	Safe, sunny, affordable cost of living and with high quality healthcare system
QUALITY AND COST OF LABOUR	Portugal offers a skilled and multilingual workforce and a competitive personnel cost structure
INFRASTRUCTURE	Portugal has the 15th best infrastructures in the world[1]
RATINGS UPGRADE	Moody's has upgraded Portugal's sovereign debt rating, placing Portugal in the 'A' club
INVESTMENT IN INNOVATION	Portugal is the 19th most attractive country for foreign investment[2] in the world and has committed to invest in R&D, creating opportunities for businesses in cutting-edge industries
FAST TRACK TO EUROPEAN CITIZENSHIP	Passport application 5 years from investment with no obligation to live in Portugal

[1] AICEP 2022
[2] AT Kearney (IDE 2022)
Sources: Global Peace Index, Work-from-Anywhere Index, InterNations, World Travel Awards and Henley passport index - Rankings of 2022

WHY PORTUGAL?

The Portuguese economy has consistently outpaced the EU average growth and is projected to preserve this trend in the coming years

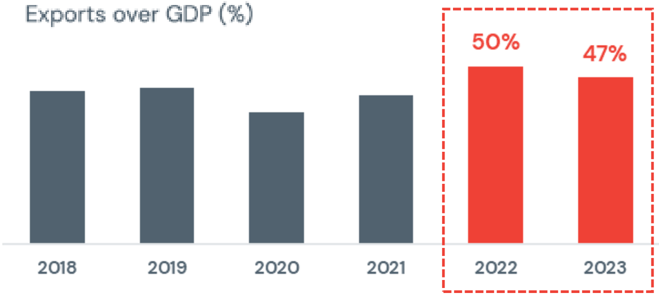
The Portuguese economy is projected to grow in the coming years



Continuous GDP growth, reaching a peak in 2022 (Covid effect), primarily due to:

- **Exports growth**
- **Productivity gains**

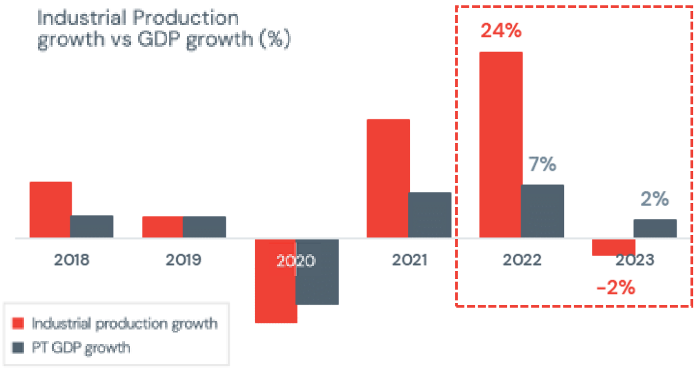
Exports have been a major driver of economic growth



Since 2017 (except for 2020) there has been
a continuous increase in exports, **reaching**
a record high of 50% of GDP in 2022.

In terms of exports of goods, the main sectors were the **metalworking industry, textiles & clothing and footwear.**

Industrial production has outpaced overall economic growth



Since 2021, industrial production has been increasing, reaching **24% growth in 2022** vs. 7% growth in GDP.

Europe recognized the importance of "reshoring" and reducing dependency on external markets to build a more resilient and sustainable supply chain. **Portugal is in great position to become one of Europe's reshoring hubs.**

FUND ADVANTAGES

Fund subscription requires lower investment, less risk exposure, and is regulated by supervision authorities, with regular reports to investors

01 Less Complexity

Does not require high level of active management	Does not demand significant time from the investor

02 Investment diversification

Diversified allocation by. geography and assets	Reduced limits of a single project investment

03 Higher regulation & transparency

Supervised by the Portuguese and the European regulators	Easy to monitor for overseas investors

04 No miscellaneous fees:

No holding costs No income tax	No additional maintenance and other costs

05 Tax efficiency

Fund is fully exempt from corporate income tax (CIT)

No witholding taxes for non-resident investors

Investor

WHT = 0% for non-residents

Private Equity Fund ("LGF")

CIT ("ICR") = 0%

Project A
Project B
Project C

CIT ("ICR")= 21% (Typically)

INVESTOR REQUIREMENTS:

Maintain the qualifying investment for a **minimum of 5 years**

Stay in Portugal for a period of **7 or more days, in the first year**, and 14 or more days, in the subsequent years