



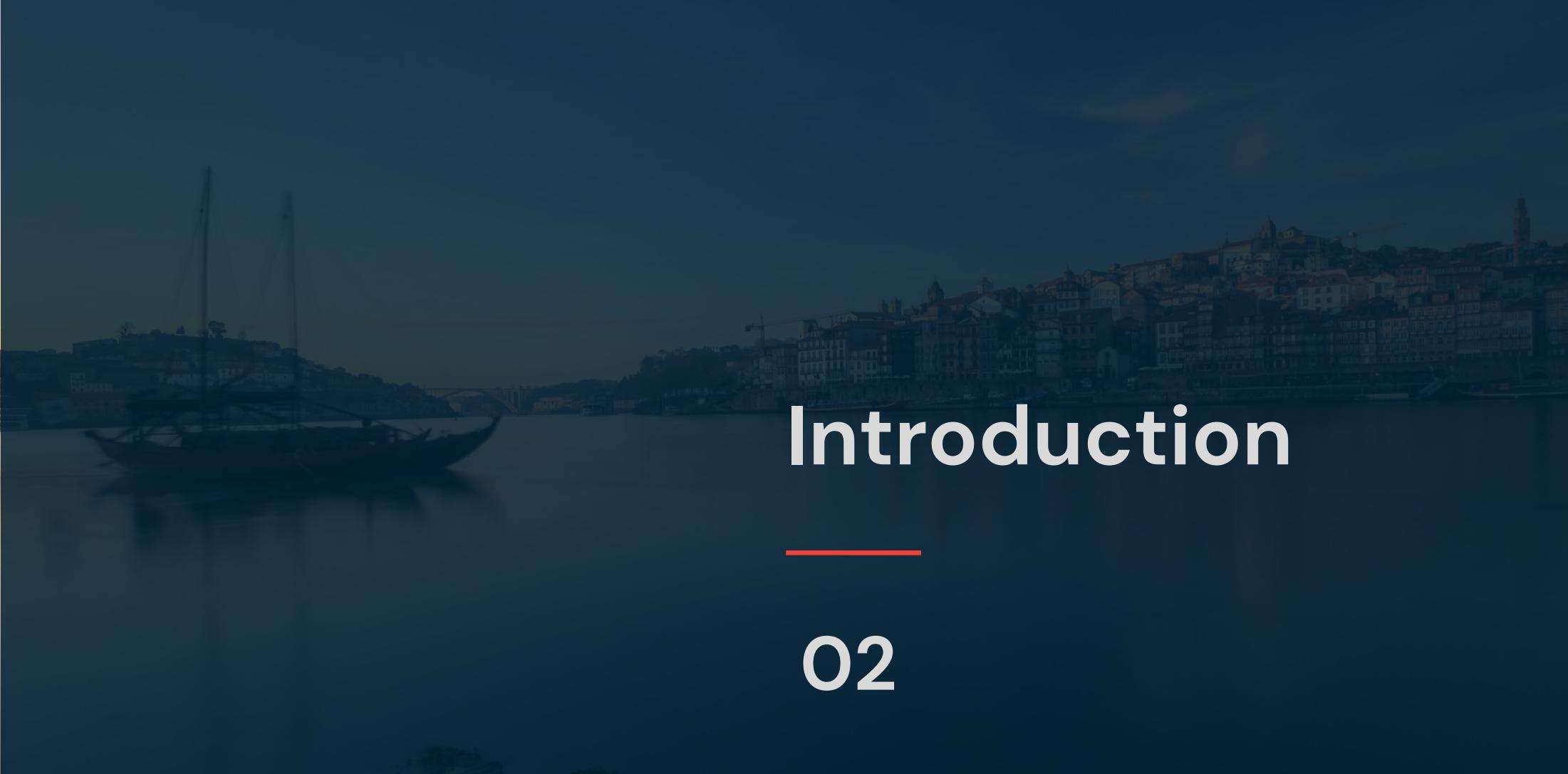
C2  
LEGACY

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INVESTMENT  
OPPORTUNITY

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Private Equity



# Introduction

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02

## 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

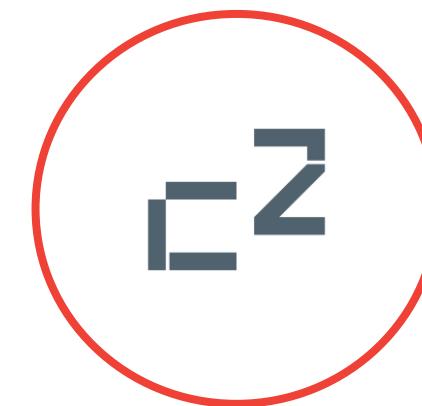


**Reference player in the Portuguese PE market**  
+ € 865 M of capital raised

**Under CMVM's supervision**  
(registered since 2009)



**Multidisciplinary team**  
composed of 37 members



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



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

**Member of PRI**  
(Principles for Responsible Investment)<sup>1</sup>



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

# 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

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

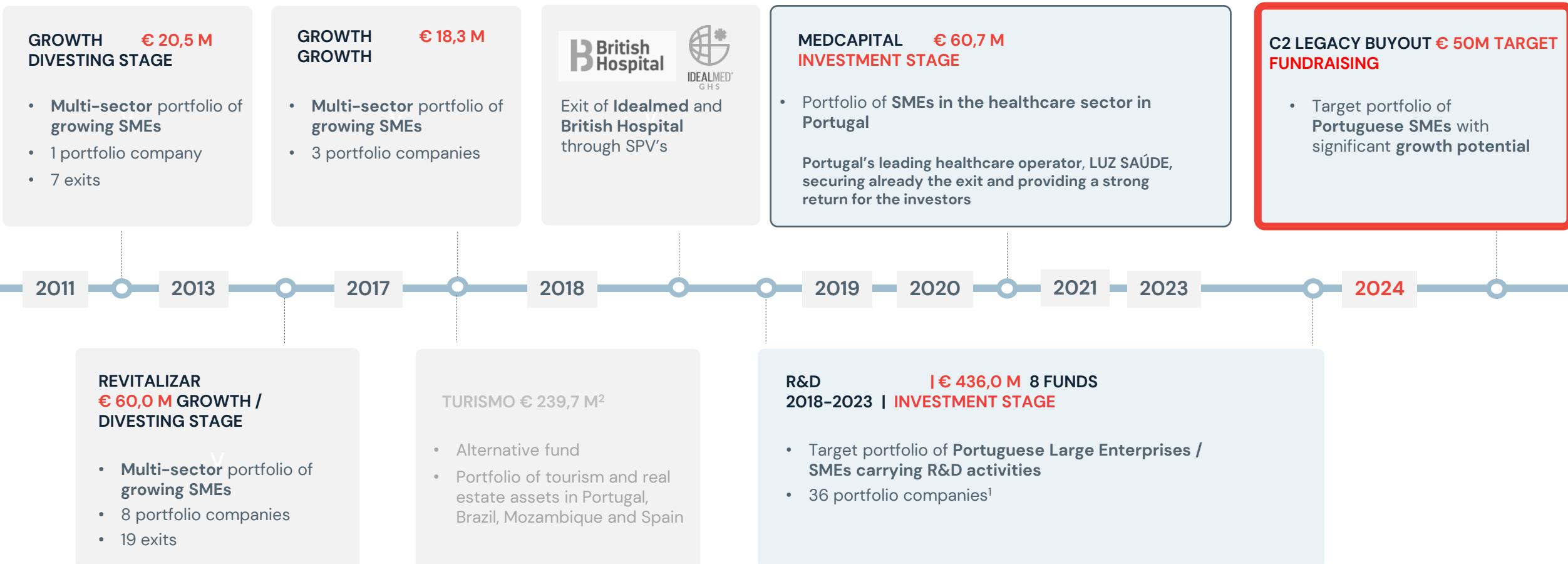
## Countries

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



<sup>1</sup> 33 investments performed across 25 enterprise groups

<sup>2</sup>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

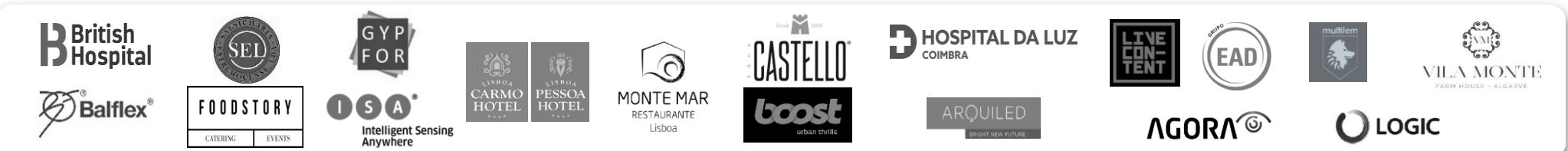
<sup>3</sup>As of December 2024

# PORTFOLIO

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



**30 Exits as of Q2 2025**



1: Aggregated Sales and EBITDA 2024

2: Earnings before interest taxes and depreciation and amortization

## INVESTORS BASE

FundM. 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



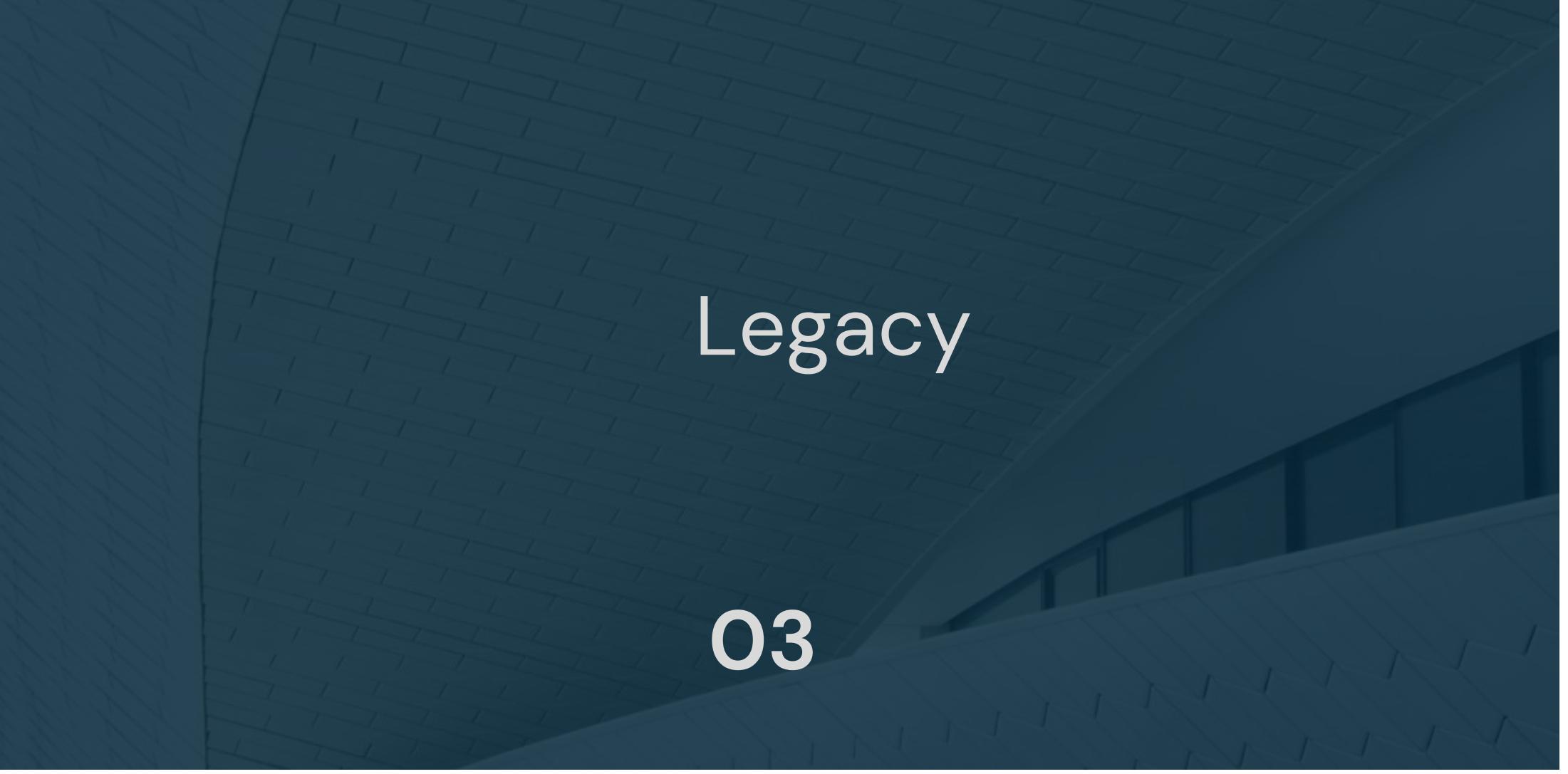
**novobanco**

**#258**  
Individuals



**#797**  
Corporate





Legacy

03

## INVESTMENT STRATEGY

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

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 LANDSCAPE

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



### Fragmented 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

## 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 > **€1M**

Conservative level of debt (**ND<sup>1</sup> to EBITDA < 3,5x**)

EBITDA margin<sup>2</sup> > **10%**

Indicative numbers

### SECTOR



**Diversified multi-sectorial<sup>3</sup>** investment policy, prioritizing **non-cyclical** industries experiencing long-term tailwinds, for example:

- Industrial Manufacturing
- Education
- Agriculture
- Energy

### 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

### EXIT



Preference for **Strategic Partners**

Sale to **Private Equity fund**

Trade sale, sale to promoter, IPO etc

**TARGET PROFITABILITY**

**IRR<sup>1</sup> > 15%**

**MoM<sup>2</sup> > 3,1x**

**Maturity 8 years**

<sup>1</sup> Net Debt

<sup>2</sup> EBITDA margin = EBITDA / Total Revenue \* 100

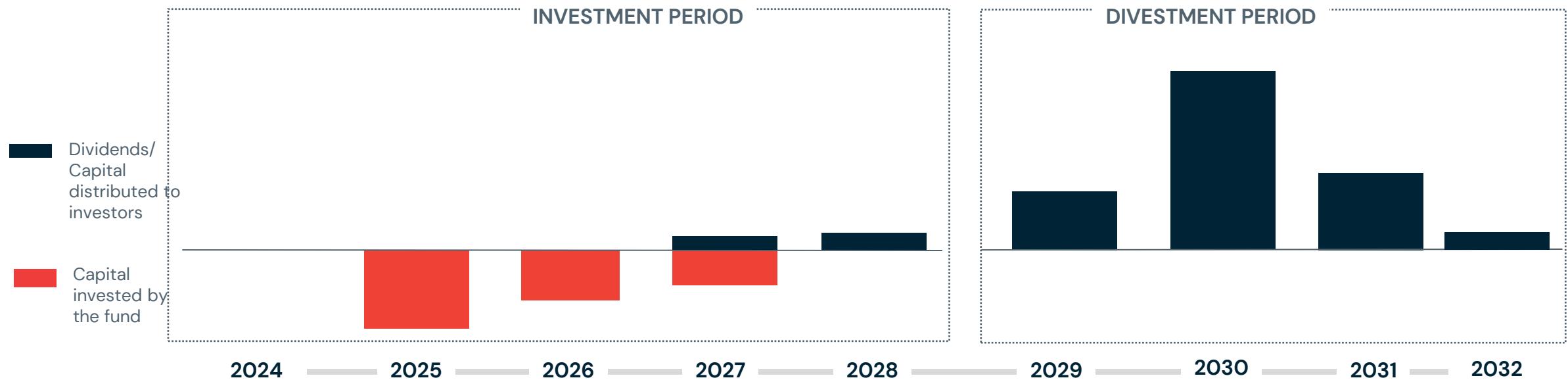
<sup>3</sup> Excluding Real Estate, Finance sectors, highly regulated industries and non-ESG sector

1: Internal Rate of Return

2: Multiple of Money

## ANNUAL CASH FLOWS TIMELINE<sup>1</sup>

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

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

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

<sup>1</sup> Values of 2023

## EXIT EXAMPLES

Track record of successful investments and exits across various industries



**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**  
>15%

**Cash-to-cash**  
>2X



**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**  
>20%

**Cash-to-cash**  
>2X



**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**  
>30%

**Cash-to-cash**  
>10X

## EXIT EXAMPLES

Track record of successful investments and exits across various industries



**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



**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



**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

## C2 LEGACY KEY TERMS

<b>LEGAL FRAMEWORK<sup>1</sup></b>	Private Equity Fund set up under the “Gestão de Ativos” legal regime (attached to Decree-Law n.º 27/2023)
<b>FUND MANAGER</b>	Share Capital: € 1.000.000
<b>TARGET SIZE</b>	€ 50 000 000
<b>MINIMUM INVESTMENT</b>	€ 150 000
<b>FUND TERM<sup>2</sup></b>	8 Years (February 2032)
<b>INVESTMENT PERIOD</b>	4 Years (January 2028)
<b>SUBSCRIPTION PERIOD</b>	2 years (December 2025)
<b>FUND SET-UP FEE (ONE-OFF)</b>	3% on the amount of capital subscribed
<b>MANAGEMENT FEE</b>	2% on subscribed capital (adjusted for any capital reductions)
<b>CARRIED INTEREST<sup>3</sup></b>	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:



Depository Bank:



Auditor:



## 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
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### 02 Investment diversification

Diversified allocation by. geography and assets	Reduced limits of a single project investment
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### 03 Higher regulation & transparency

Supervised by the Portuguese and the European regulators	Easy to monitor for overseas investors
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### 04 No miscellaneous fees:

No holding costs No income tax	No additional maintenance and other costs
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### 05 Tax efficiency

Fund is fully exempt from corporate income tax (CIT)
No withholding 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**

WHT = Withholding Tax, automatically retained by the Fund upon payment  
CIT = Corporate Income Tax  
For Golden Visa taxes please visit: <https://www.sef.pt/en/>