



# Agenda

1. What is Axis?
    - Funds
    - Investment Activity
  2. Investment criteria
  3. What does Axis offer?
  4. Case studies
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- Annexes
    - A. Corporate portfolio
    - B. Fund portfolio
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# 1. What is Axis?

- Oldest venture capital firm in Spain, nº 1 at the CNMV <sup>(1)</sup>.
- 100% ICO <sup>(2)</sup> subsidiary.
- Since its creation in 1986, Axis has invested up to € 1.300 M in the growth of more than 190 companies and funds.
- Team of 14 professionals in investments, with wide experience in venture capital.
- In December 2009, the size of **FOND-ICO**pyme's fund increases and in addition a new infrastructure fund, **FOND-ICO**infraestructuras, has been set up (operating since 2011).
- In March 2013, **FOND-ICO** Global has been launched as the first public "Fund of Funds" created in Spain, with nowadays 1.500 M € under Axis management. The aim is to promote the creation of venture capital funds managed by private managers covering the investment in Spanish companies within all their development stages.

<sup>(1)</sup> Spanish financial regulatory body.

<sup>(2)</sup> Instituto de Crédito Oficial.

# 1. What is Axis?. Funds

## **FOND-ICO** Global

**Total:** up to 1.500 M€

**Goal:** promote the creation of venture capital funds managed by private managers covering the investment in Spanish companies within all their development stages.

**Investments:** The investment program is implemented through tender processes, accessible for all those funds that meet the qualification requirements.

## **FOND-ICO** pyme

**Total:** 250 M€

**Goal:** back companies in their expansion plans, with financing and long term business framework, ranging from start up to medium sized established companies.

**Investments:** portfolio of 14 companies ( 30 M€ equity investments and 9 M€ participating loans) y 20 investments on other venture capital funds.

## **FOND-ICO** infraestructuras

**Total:** 250 M€

**Goal:** Financing infrastructure projects in Spain/international, priority for “Greenfield”, with minority stakes, mezzanine and other debt instruments.

**Investment:** 7 assets in portfolio (15 M€ equity/quasi-equity and 67 M€ participating loans)

# 1. What is Axis?. Investment Activity



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# 1. What is Axis?. Recent Investments

- Some of our investments in growth capital were as follows:

| Selected investments | Investment case  |
|----------------------|--|
| Suaval               | <ul style="list-style-type: none"><li>• Support in accelerating the process of the company's internationalization.</li></ul>                                     |
| Ambuibérica          | <ul style="list-style-type: none"><li>• Helping to consolidate the leadership of the company through acquisitions.</li></ul>                                     |
| Russula              | <ul style="list-style-type: none"><li>• Support its R &amp; D in order to expand its products and solutions and strengthen its international position.</li></ul> |

## 2. Investment criteria. **Fond-ICO**pyme

|                  |   |
|------------------|---|
| Segment          | <ul style="list-style-type: none"> <li>• Growth: 70% of the portfolio</li> <li>• Early stages: 30% (20% through other funds).</li> </ul>  |
| Product          | <ul style="list-style-type: none"> <li>• Equity investment.</li> <li>• Participating loan (convertible or not).</li> <li>• Mix of both.</li> </ul>  |
| Investment Range | <ul style="list-style-type: none"> <li>• Growth: from € 1.5 M to € 15 M.</li> <li>• Early stages: from € 0.75 M to € 1.5 M.</li> </ul>  |
| Duration         | <ul style="list-style-type: none"> <li>• Equity investment: average stay period of 5 years (flexibility).</li> <li>• Participating loans: up to 7 years (including up to 2 years capital holiday period).</li> </ul>      |
| Use of proceeds  | <ul style="list-style-type: none"> <li>• Financing the expansion of companies, including acquisitions of other companies, assets and R+D activities.</li> <li>• Internationalization of the Spanish companies.</li> </ul> |
| Conditions       | <ul style="list-style-type: none"> <li>• Always minority investor, without being the largest minority shareholder.</li> <li>• Mainly co-investment with other funds and always in early stages.</li> </ul>                |
| Excluded         | <ul style="list-style-type: none"> <li>• Refinance or debt restructuring.</li> <li>• Working capital needs.</li> </ul>  |
| Sectors          | <ul style="list-style-type: none"> <li>• Generalists</li> </ul>   |

## 2. Investment criteria. Growth capital.

- Average investment of € 5 M (range from € 1.5 M - € 15 M)<sup>(1)</sup>.
- Target company:
  - Minimum sales of € 20 M, minimum EBITDA of € 4 M.
  - Growing with a clear competitive advantage in its sector / niche.
- Sectors: Generalists with expansion focus. There are areas with broad experience:
  - Health (i.e. Zeltia)/ Waste management (i.e. Recyclair).
  - Food (i.e. Isabel, Esteban Espuña, Angulas Aguinaga, Vegamayor).
  - Industrial/ Energy (i.e. Infun, Guascor, Indal, Panreac).
  - Transport/ Logistics (i.e. Gespalets).
  - IT/ Telecommunications (i.e. Alvento, ONO)

(1) The funds can be used for internationalization, acquisitions of other companies or assets, innovation investments, or expansion plans. Not cash outs.



### 3. What does Axis offer?

- ✓ Experience: of 30 years successfully backing companies' growth.
- ✓ Flexibility both in the investment horizon and in the financing instrument used (equity, participating loan or both).
- ✓ Stability for the company as a long term investor and adapt to its needs.

The goal is to support the long-term growth of market leading companies, based on financial criteria, always backing the entrepreneur / management team.

### 3. What does Axis offer?

#### **To companies:**

- Long term shareholder stability.
- Ability to back the company during its different stages of growth.
- Flexible investment instrument structure adapted to the company needs.
- Aligned with other shareholders.

#### **To other funds:**

- Long term co-investment experience.
- Aligned with partners.
- Provides additional capacity i) to access larger investment opportunities, ii) to co-invest in portfolio company growth.
- Introduction to additional investment opportunities.

#### **To advisors:**

- Speed of response.
- Flexible investment instrument structure ideal for challenging operations in the current market.

## 4. Case studies - Agraz



- Sector: Industrial / Food
- Leading company in the production and sale of ingredients derived from tomato
- Investment of € 4 M in 2011
- Goal: to support the continuation of the international expansion of a company with 95% of its sales outside of Spain.
- Axis invested when the company had sales of € 54 M and EBITDA of € 5 M
- Thanks to this, the company has:
  - Continued its international expansion
  - Improved the efficiency of their existing facilities
  - Increased the offer of their products
- At our exit Agraz reached sales of € 67 M and EBITDA of € 7 M
- Why Agraz chose Axis:
  - Aligned with company partners and shared vision of growth
  - Experience and knowledge of food sector thanks to previous investments



## 4. Case studies - Profand

- Sector: Industrial / Food
- Fishing, import, export and distribution of seafood, with freezing and processing products
- Investment of € 4 M in 2011
- Goal: to support the integration of two companies.
- Axis invested when the two companies to be merged, Promar y Fandiño, had combined sales of € 109 M and EBITDA of € 8 M.
- Thanks to this, the company:
  - Successfully completed the merger of two complementary companies in the value chain and product range, generating significant synergies.
- Nowadays Profand reach sales of € 181 M and EBITDA of € 16 M.
- Why Profand chose Axis:
  - Experienced management team in creating and integrating companies.
  - The merger permitted vertical integration across the supply chain, with a strong commercial position in Spain and in other countries.

## 4. Case studies - Guascor

- Sector: Industrial / Tailor made energy solutions.
- Leader in energy sector equipment.
- 2006, Investment € 15 M, minority .
- Goal: to support the development of innovative aerogenerator project.
- Axis invested when the company had sales of € 170 M and EBITDA of € 24 M.
- Thanks to this, the company:
  - Has financed its internationalization in LATAM.
  - Has increased electricity development using generators in rural Brasil.
- Currently Guascor has sales of € 252 M and EBITDA of € 42 M.
- Recent sale to an international sector leader.
- Why Guascor chose Axis:
  - Aligned with company partners and shared vision of growth.
  - Solid support from shareholders structure to boost internationalization.



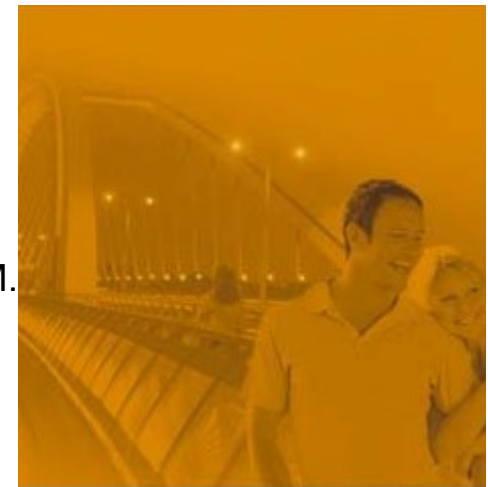
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## 4. Case studies - Indal

- Sector: Industrial.
- Leader in technical lighting and energy management.
- 2003, Investment € 2 M, minority.
- Goal: to support the company for its international expansion to become a European leader in its segment.
- Axis invested when the company had sales of € 68 M and EBITDA of € 11 M.
- Thanks to this, the company:
  - Continued its international expansion.
  - Purchased a company in France and another in Holland.
- Currently Indal has sales of € 170 M and EBITDA of € 21 M.
- Why Indal chose Axis:
  - Possibility of finance for growth without needing bank debt.
  - Alignment with other shareholders to carry out international expansion.

**Indal**  
Lighting for you



## 4. Case studies - Corporación AGE

- Sector: Applied technical engineering.
- Leader in applied engineering (e.g. energy sector).
- 1999-2000, Investment € 2 M, minority.
- Goal: to support the company expansion.
- Axis invested when the company had sales of € 40 M and EBITDA of € 2 M.
- Thanks to this, the company:
  - Strengthened its expansion strategy.
- Currently Age, (now Abantia) has sales of € 250 M and EBITDA of €13 M.
- Why Corporación AGE choosed Axis:
  - Shareholder support for tender offers for large-scale civil engineering projects.

**Abantia**  
Líderes en compromiso





## 4. Case studies - Panreac

- Sector: Chemistry / Industrial.
- Leader in its sector of high value chemical reagents.
- 2000. Investment € 1 M, minority.
- Goal: to support the company in its product expansion.
- Axis invested when the company had sales of € 16 M and EBITDA of € 1.8 M.
- Thanks to this, the company:
  - Modernized its production facilities.
  - Continued to grow its portfolio of products.
- Currently Panreac has sales of € 39 M and EBITDA of € 7'4 M.
- Why Panreac chose Axis:
  - Possibility of finance for growth without needing bank debt.
  - Same vision of company future as existing shareholders.



## 5. Annexes

- A. Corporate portfolio
- B. Fund portfolio

## A. Corporate portfolio FOND-ICOpyme

| Company                   | Year | %              | Activity  |
|---------------------------|------|----------------|---|
| TEFISA                    | 2006 | 25             | Special fabrics with chemical technology.   |
| INDUSTRIAS MURTRA         | 2009 | 20             | Textile manufacturer.   |
| SOLUTEX                   | 2009 | Particip. loan | Development of functional ingredients for the food, cosmetic and pharmaceutical Industries.             |
| VISUAL TOOLS              | 2009 | Particip. loan | Development, production and commercialisation of digital video solutions for vigilance and observation. |
| AGRENVEC                  | 2010 | 16,8           | Production of proteins of industrial and therapeutical interest in plants.                              |
| RECYCLAIR                 | 2010 | Particip. loan | Recovery, recycling and commercialisation of materials from written-off vehicles.                       |
| HOTELES TECNOLOGICOS 2010 | 2010 | Particip. loan | Operation of three to four-star medium-sized hotels.  |
| ONCOVISIÓN                | 2011 | 8,4            | Molecular vision medical equipment for use in cancer surgery, reasearch and diagnosis.                  |
| STAT-DIAGNOSTICA          | 2011 | 30,7           | Molecular diagnosis and immunity-testing systems for clinical applications.                             |
| AMBUBÉRICA                | 2011 | Mix            | Medical transport services  |
| VOLOTEA                   | 2011 | n.a.           | Passenger Air Transport   |
| UNITRONICS                | 2011 | Particip. loan | Communications and Information Technology   |
| SATLANTIS MICROSATS       | 2012 | Mix            | Development of microsatellite technology  |
| AVANZA                    | 2012 | Mix            | Outsourcing of services and processes   |

## B. Fund portfolio

| FUND  | PURPOSE                              |
|---|--------------------------------------|
| AMBAR VENTURE CAPITAL, FCR                                      | High tech fund                       |
| AMÉRIGO INVIERTE SPAIN VENTURES, FCR                            | High tech fund                       |
| AMERIGO INVIERTE SPAIN TECHNOLOGIES, F.C.R.                     | High tech fund                       |
| CABIEDES & PARTNERS, SCR  | High tech fund                       |
| FONDO ENISA, FESPYME, SEPIDES PARA LA EXPANSIÓN DE LA PYME, FCR | Start-ups fund                       |
| DEMETER II FCPR   | Cleantech fund                       |
| BULLNET CAPITAL III SCR SA                                      | High tech fund                       |
| NAUTA TECH  | High tech fund                       |
| BARING IBERIA III FCR   | Generalist fund                      |
| PROA C. IBERIAN BUYOUT FUND I                                   | Generalist fund                      |
| DEBAEQUE II, FCR  | High tech fund                       |
| PROGRAMA NEOTEC   | Coinvestment with funds              |
| NEOTEC CAPITAL RIESGO SOCIEDAD DE FONDOS, S.A. SCR              | Funds fund program                   |
| I+D UNIFONDO  | Fund focused on university spin-offs |
| GED EASTERN FUND II   | Fund focused on Eastern Europe       |
| CRB BIO II, FCR   | Fund focused on Life Sciences        |
| INVEREADY VENTURE FINANCE I, SCR                                | Start-ups fund                       |
| ISABEL LA CATÓLICA FUND   | Business Angels co-investment        |
| SEAYA VENTURES, F.C.R.  | High tech fund                       |
| ADARA VENTURES II S.C.A. SICAR                                  | High tech fund                       |

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