



Agenda

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1. What is Axis?

- “ Oldest venture capital firm in Spain, nº 1 at the CNMV ⁽¹⁾.
- “ 100% ICO ⁽²⁾ subsidiary.
- “ Since its creation in 1986, Axis has invested more than ” 1.100 M in the growth of more than 180 companies and funds.
- “ Team of 12 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.

⁽¹⁾ Spanish financial regulatory body.

⁽²⁾ 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: FOND-ICO Global will be the catalyst for the creation of about 40 new private venture capital funds, mobilizing an investment greater than ” 4.000 M” for investments in Spain.

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 15 companies (31 M” equity investments and 10 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



GrupoGuascor



1. What is Axis?. Recent Investments

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

Selected investments	Investment case
Suaval	“ Support in accelerating the process of the company’s internationalization.
Ambuibérica	“ Helping to consolidate the leadership of the company through acquisitions.
Russula	“ Support its R & D in order to expand its products and solutions and strengthen its international position.

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

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

2. Investment criteria. Growth capital.

- “ Average investment of ” 5 M (range from ” 1.5 M - ” 15 M)⁽¹⁾.
- “ 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.



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.
 - . Aligment with other shareholders to carry out international expansion.

Indal
Lighting for you



4. Case studies - Corporación AGE

Abantia
Líderes en compromiso



- “ 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.

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.
AMBUIBÉRICA	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
SUAVAL	2014	Mix	Industrial insulation

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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