



**CapitalPartners**

an affiliate of GAW CAPITAL

**C2**

**LEGACY BUYOUT**

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**INVESTMENT  
OPPORTUNITY**

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**Private Equity**



# C2 Capital Partners Introduction

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# C2 CAPITAL PARTNERS ABOUT

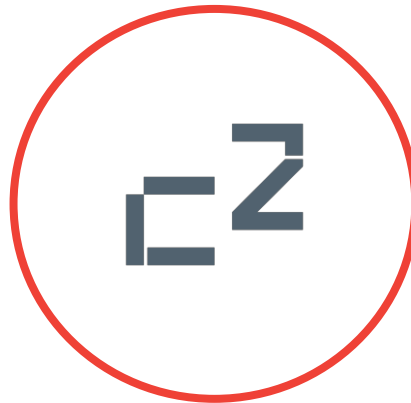
**C2 capital partners, a Gaw Capital affiliate, is an independent private equity firm with +15 years of experience investing in the Portuguese market**

**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 13 Funds

**Multidisciplinary team**  
composed of 26 members



**Recognized track record**  
~ € 560M invested in 78 Portuguese companies

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



**International network of deal flow**  
89 investments and 27 exits

C2 CAPITAL PARTNERS  
GAW CAPITAL

Gaw Capital Partners is a uniquely positioned private equity fund management company managing over \$36 billion

Non-exhaustive portfolio

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

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**

Iconic tower, home to the world's leading insurance market

# C2 CAPITAL PARTNERS TEAM

## Executive Committee:



**Christophe Vielle**  
CEO



**André Oliveira**  
COO

## Investment Team:



**Beatriz Sousa Rocha**  
Head | Growth



**Ana Jorge**  
Head | Operations



**Jorge Santos**  
Medcap. Operating  
Partner



**Simão Fezas Vital**  
Medcap. Operating  
Partner



**Dario Montagnese**  
C2 Legacy Operating  
Partner



**Eduardo Cruz**  
Associate



**Diogo Costa**  
Associate



**Gonçalo Uva**  
Consultant



**André Tavares**  
Portfolio Manager



**Duarte Diniz**  
Analyst



**Catarina Galhardo**  
Analyst



**Caetana Almeida**  
Analyst



**Francisco F. Thomaz**  
Analyst



**Guilherme Herculano**  
Analyst

## Legal & Finance:



**Mariana Cadete**  
Head | Finance



**Alice Brion Sanches**  
Head | Legal



**Manuel Almeida**  
Head | Compliance



**Rita Orvalho**  
CLO



**David Pardelha**  
Controller



**Tomás Carvalho**  
Controller



**Maria Coutinho**  
Valuation Analyst



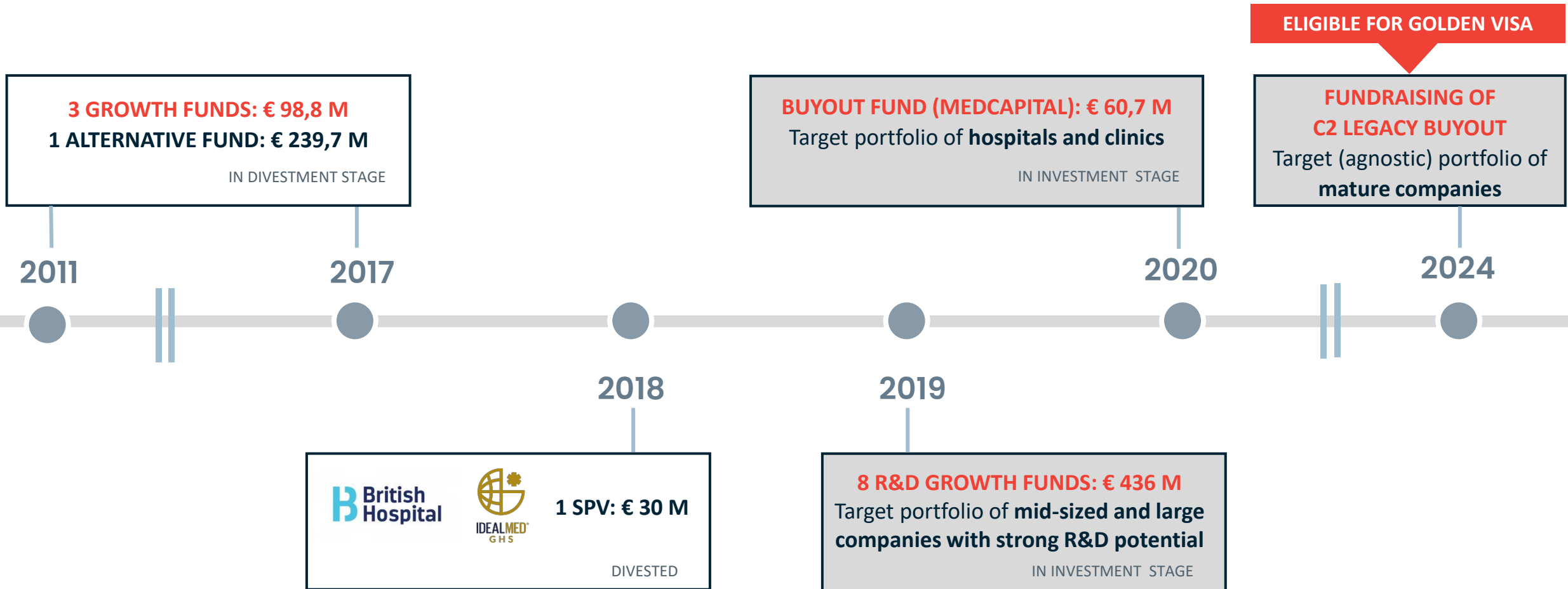
**Sandra Guedes**  
Exec. Administrative



**Mariana Silveira**  
Risk analyst

## C2 CAPITAL PARTNERS MILESTONES

Since 2011, C2 capital has **raised over ~€ 865m in capital across a total of 14 Funds** with various profiles, sizes and investment strategies

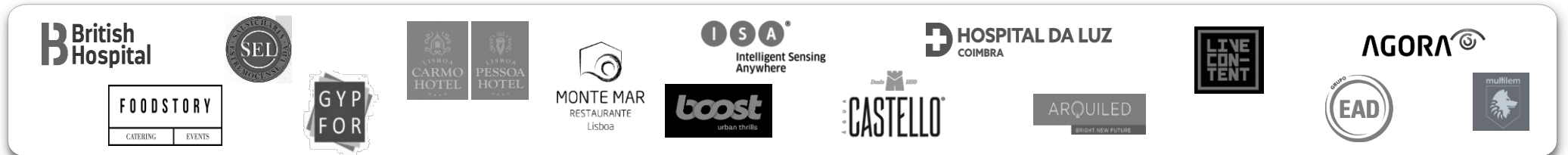


# C2 CAPITAL PARTNERS PORTFOLIO

C2 currently holds a portfolio of **46 Portuguese companies** with combined sales exceeding €1.5 billion and an EBITDA of over €160 million



27 Exits as  
of Q2 2024



<sup>1</sup>: Aggregated Sales and EBITDA

## C2 CAPITAL PARTNERS PORTFOLIO - BLUEPHARMA

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


 **2001**  
Foundation

 **560**  
FTE (2023)

 **€ 56 M**  
Sales (2023)

 **€ 12 M**  
EBITDA (2023)

 **€ 38 M**  
Net Debt (2023)

 **+ 40**  
Countries

C2 Capital's entrance in 2023, with **C2 R&D Funds IV, V & VI**, supports the group's expansion plan, with a special focus on internationalization leveraged on the increase of the production capacity by: expanding its current venue, construction of a new unit and a new logistic centre





## C2 CAPITAL PARTNERS PORTFOLIO - GRESTEL

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


 **1999**  
Foundation

 **772**  
FTE (2023)

 **€ 36 M**  
Sales (2023)

 **€ 6 M**  
EBITDA (2023)

 **€ 17 M**  
Net Debt (2023)

 **+ 60**  
Countries

C2 Capital's entrance in 2021, with **C2 R&D Funds IV, V & VI**, supported Grestel in its expansion plan, with the **construction of a third industrial unit**, to reinforce their presence overseas, with the consolidation of their private label



## C2 CAPITAL PARTNERS

### PORTFOLIO – HOSPITAL PRIVADO DAS BEIRAS

Hospital Privado das Beiras is a **brownfield project** part of C2 MedCapital Fund, a specialized fund focused on opportunities in the Portuguese private healthcare sector



2023

Start of Construction



2025

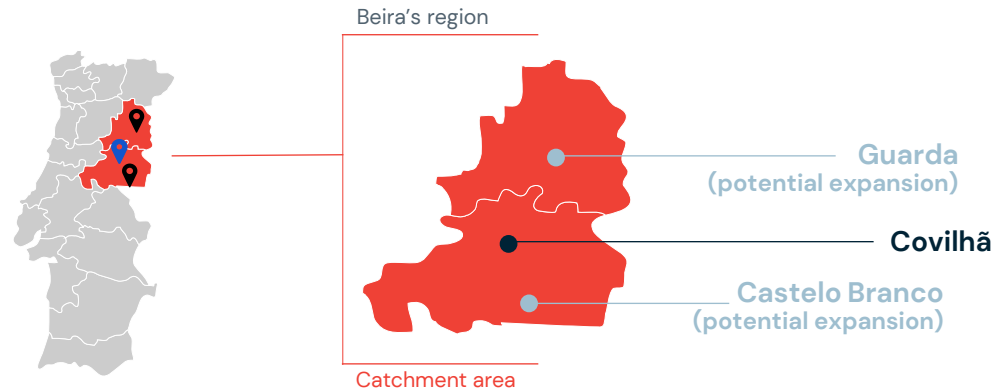
Hospital Opening



€ ~20 M

Investment (up to)

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).



## C2 CAPITAL PARTNERS INVESTORS BASE

C2 has currently over **1,000 investors** from various sectors of activity, in which over 200 individuals gained access to the golden visa through their investments

### #13 Institutional



### #234 Individuals



### #795 Corporate





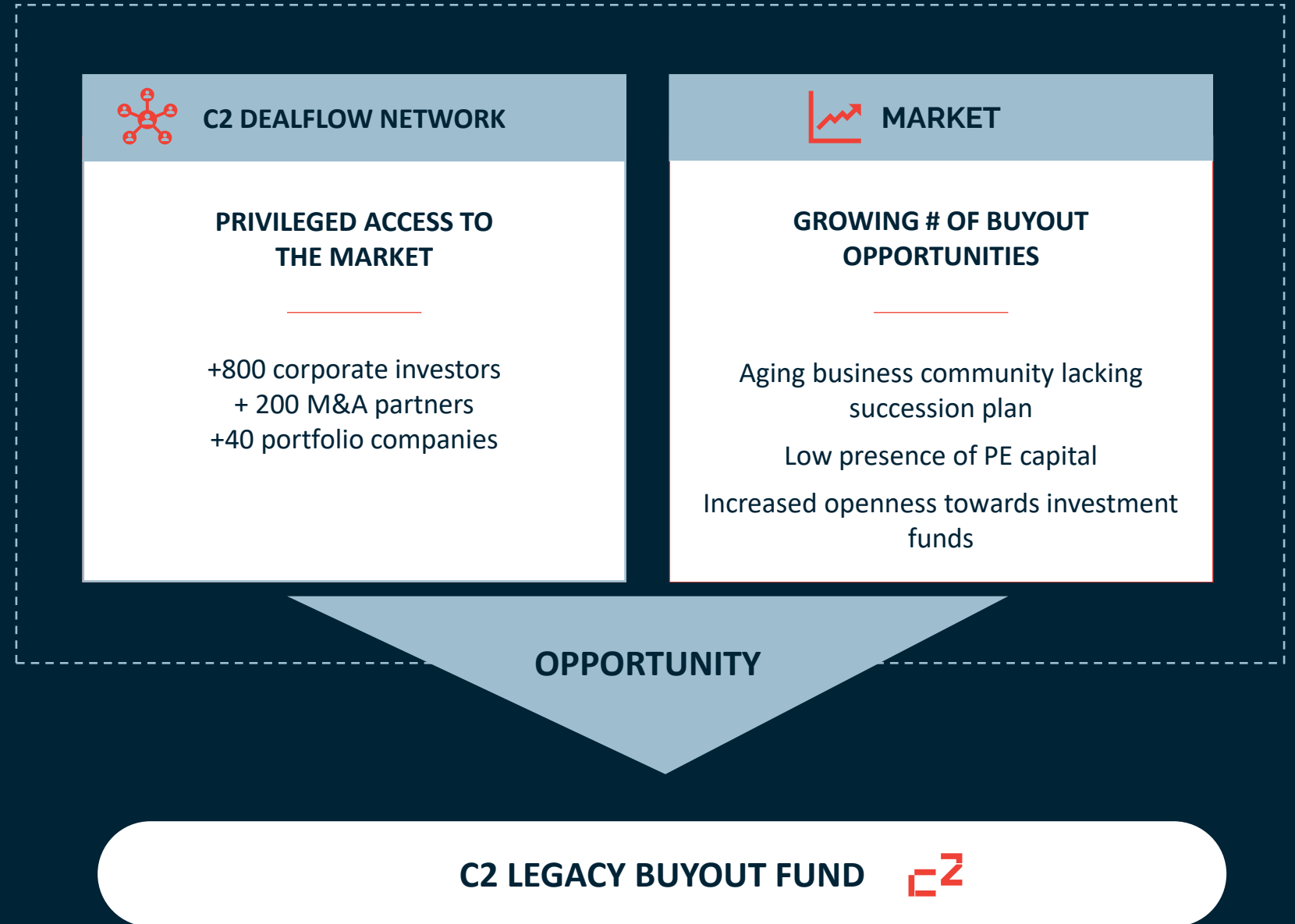
# Why C2 Legacy Buyout

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03

## C2 LEGACY FUND BUYOUT WHY

Opportunity to raise a buyout investment fund to respond to a growing number of attractive opportunities in the Portuguese market



# Fund C2 Legacy Buyout Opportunity

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04

# C2 LEGACY FUND BUYOUT INVESTMENT STRATEGY

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

## C2 LEGACY BUYOUT FUND

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

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



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

## C2 LEGACY FUND BUYOUT 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 to EBITDA < 3,5x**)

EBITDA margin > **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

### SECTOR



**Diversified multi-sectorial**<sup>1</sup> 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

**TARGET  
PROFITABILITY**

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

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

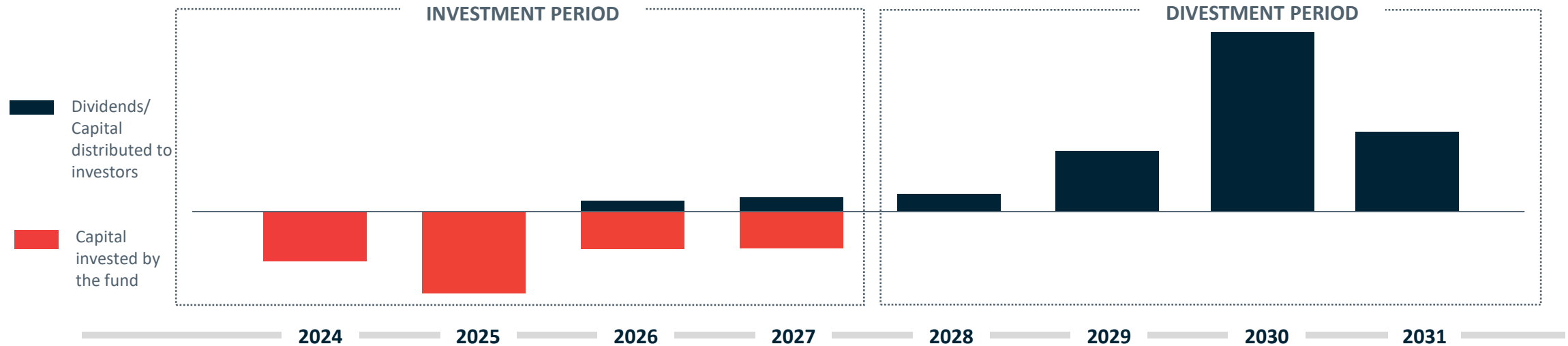
**Maturity 8 years**

<sup>1</sup> Excluding Real Estate, Finance sectors, highly regulated industries and non-esg sector

1: Internal Rate of Return  
2: Multiple of Money

# C2 LEGACY FUND BUYOUT ANNUAL CASH FLOWS TIMELINE

**THE FUND EXPECTS TO DISTRIBUTE DIVIDENDS FROM 2026, PROGRESSIVELY, AND DIVEST THE PORTFOLIO FROM 2028 UNTIL YEAR 2031**



## PATH TO CITIZENSHIP TIMELINE:



(1) Hard cap of €100M  
(2) For illustration purposes only

## C2 LEGACY FUND BUYOUT PIPELINE

**C2 HAS ALREADY BUILT A RELEVANT PIPELINE OF OPPORTUNITIES  
CONSISTENT WITH THE FUND'S INVESTMENT THESIS**

SECTOR	DESCRIPTION	SALES '23	EBITDA	EBITDA mg.	STAGE
 <b>LOGISTICS</b>	Logistics company	€ 20,0M	€ 2,7M	14%	<i>Under Analysis</i>
 <b>TELECOM</b>	Engineering services for the telecommunications sector	€ 17,7M	€ 6,6M	38%	<i>Under Analysis</i>
 <b>CERAMIC</b>	Ceramic manufacturing company	€ 15,7M	€ 3,0M	19%	<i>Under Analysis</i>
 <b>MANUFACTURING</b>	Injection-molded plastic components and products manufacturing company	€ 12,1M	€ 2,7M	22%	<i>Under Analysis</i>
 <b>SERVICES</b>	Engineering company	€ 7,6M <sup>1</sup>	€ 0,8M	11%	<i>Under Analysis</i>
 <b>MANUFACTURING</b>	Injection-molded plastic components and products manufacturing company	€ 6,4M	€ 2,1M	33%	<i>Under Analysis</i>
 <b>SERVICES</b>	Plumbing, heat and air-conditioning installation	€ 6,0M	€ 1M	16%	<i>Under Analysis</i>

An aerial photograph of a vineyard with rows of grapevines stretching across a valley. In the background, there are rolling hills and mountains under a clear sky. The image is overlaid with a dark blue semi-transparent filter.

# Fund C2 Legacy Buyout Dedicated Team

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## C2 LEGACY FUND BUYOUT DEDICATED TEAM



**André Oliveira**

**COO**

André is Partner and COO of C2 Capital, where he has actively participated in fundraising, sourced over 400 opportunities, participated in over 30 transactions (including investments, divestments and add-on acquisitions) and has been board member of several portfolio companies for multiple industries.

André was a Board Advisor at Sanfil Medicine Group. Previously, he was Economic Advisor at the Portuguese Parliament



**Dario Montagnese**

**Operating Partner**

Dario has been collaborating with C2 since 2020 in building up investment pipeline and investor relations.

Dario was country manager for Atlante Fast Charging in Portugal (Part of NHOA Group; NHOA.PA). Previously he held various positions as board member and finance C-level executive of various European SMEs.



**Eduardo Cruz**

**Associate**

Eduardo has actively participated in fundraising, sourcing of opportunities, investment and divestment activities, in various deals across pharma, agriculture, and industrial manufacturing.

Eduardo worked at Bank of New York Mellon in Capital Markets and HSBC in Macroeconomic Stress Testing in London. Eduardo holds an MBA from INSEAD.



**Beatriz Sousa Rocha**

**Head of Growth**

Beatriz has actively participated in fundraising, sourcing of opportunities, investment, and divestment activities for multiple funds in C2 Capital. She has also been board member of several portfolio companies in multiple sectors.

Beatriz was a Senior Consultant at Deloitte for the sectors of consumer business, aviation and manufacturing.



**André Tavares**

**Portfolio Manager**

As Portfolio Manager of C2's Investor, André was part of the Investment Committee of Fund II, managed by C2 Capital during several years, contributing to the investment and divestment activities of that Fund.

Today, he supervises the portfolio management of all C2's investments André worked as a Senior Investment Manager at Green One Capital and Portugal Ventures.



**Ana Jorge**

**Head of Operations**

Ana joined C2 Capital in 2024 as Head of Operations, bringing with her over 20 years of extensive experience managing buyout funds focused on the Iberian SME's market.

Ana developed her career at two Portuguese Private Equity players (HCapital and Espírito Santo Capital) where she participated throughout the entire fund's lifecycle, with an active role in the investment, portfolio companies' follow-on as a board member in several multisector investees and prosecuting its divestment (with a proven track record, having completed seven full-cycle deals with an IRR exceeding double digits).

# C2 Capital Partners Success Cases

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06

## C2 LEGACY FUND BUYOUT SUCCESSFUL BUYOUT EXAMPLES

C2 has a track record of successful investments and exits across various industries and currently manages a buyout fund focused on healthcare



**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 15.7%	Cash-to-cash 2.03X
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**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 22.7%	Cash-to-cash 2.16X
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**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 2.16X
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**Investment**  
Majority stake

**Value creation**  
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

**Exit**  
Expansion of current facilities and potential plan for a new hospital

Sales €19,3M	EBITDA €3,3M
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# Fund C2 Legacy Buyout Key Terms

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07

## C2 LEGACY FUND BUYOUT KEY TERMS

<b>LEGAL FRAMEWORK</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>	C2 Capital Partners – SCR, S.A.   NIPC 509 103 510 Share Capital: € 1.000.000   Rua Mouzinho da Silveira, 23, 1250-166 Lisboa
<b>TARGET SIZE</b>	€ 50 000 000
<b>MINIMUM INVESTMENT</b>	€ 150 000
<b>FUND TERM</b>	8 Years
<b>INVESTMENT PERIOD</b>	4 Years
<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</b>	20% carried interest above hurdle rate of 6,5% IRR

<sup>1</sup>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.

Note: There is no possibility of early redemption or transfer of units at the investor's request, except when the duration of there is an approved extension of the duration of Fund and the investor has voted against.

<sup>2</sup> Carried interest with catch up mechanism.

Supervision:



Deposit Bank:



Auditor:



An aerial photograph of a coastal town built on a cliffside. The town features several buildings with red-tiled roofs and a prominent white lighthouse with a red lantern room. The town is surrounded by green vegetation and overlooks a steep cliff that drops down to the sea. The sky is a clear, pale blue.

# Annexes

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## C2 LEGACY FUND BUYOUT

### WHY PORTUGAL?

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

**1<sup>st</sup>**

WORLD'S BEST  
DESTINATION FOR 3  
CONSECUTIVE YEARS

**1<sup>st</sup>**

BEST COUNTRY TO  
WORK FOR DIGITAL  
NOMADS

**4<sup>th</sup>**

BEST  
COUNTRY  
FOR EXPATS

**2<sup>nd</sup>**

BEST  
COMFORTABLE  
RETIREMENT

**6<sup>th</sup>**

SAFEST  
COUNTRY IN  
THE WORLD

**6<sup>th</sup>**

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 15<sup>th</sup> best infrastructures in the world<sup>1</sup>

### 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 in the world<sup>2</sup> 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

<sup>1</sup>AICEP 2022

<sup>2</sup>AT Kearney (IDE 2022)

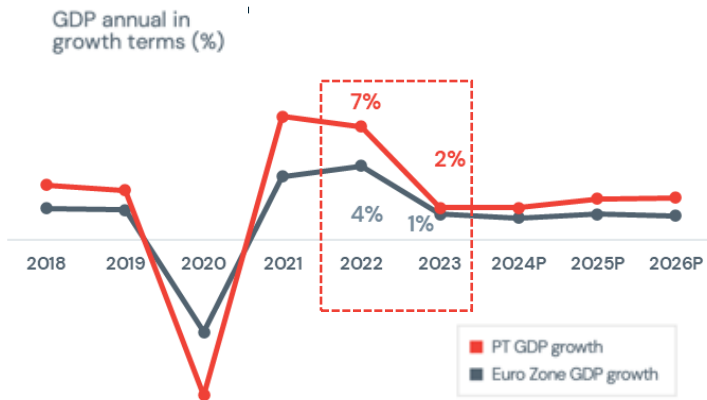
Sources: Global Peace Index, Work-from-Anywhere Index, InterNations, World Travel Awards and Henley passport index - Rankings of 2022



## C2 LEGACY FUND BUYOUT WHY PORTUGAL?

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

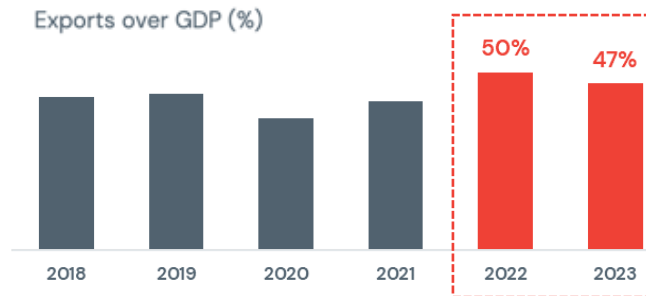
### The Portuguese economy is projected to grow in the coming years



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

- Exports growth
- Productivity gains

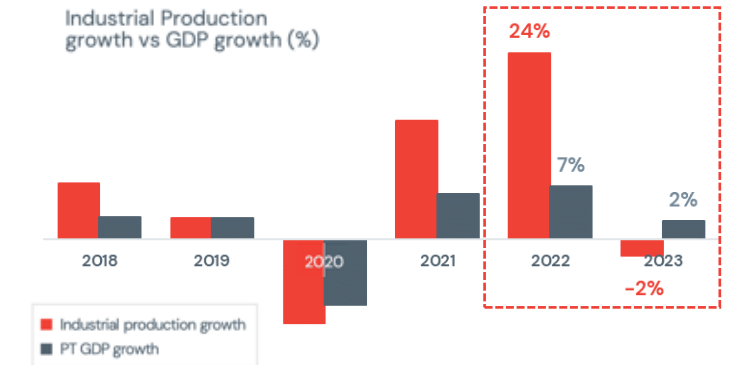
### Exports have been a major driver of economic growth



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.**

## C2 LEGACY FUND BUYOUT GOLDEN VISA

The Portuguese government issued a law (2012) allowing non-EU citizens to obtain a “Golden Visa”, gaining free access to the Schengen area

### KEY FIGURES

€ 7,318 million Investment

#### Funds inv. YOY growth

2020	2021	2021
453%	65%	202%

12,718

No. of Residence permits

China	Brazil	USA	Turkey	S.Africa
64%	15%	8%	7%	6%

20,424

No. of Residence permits for family members

### FACTS

#### Benefits:

Visa exemption for travelling within the Schengen Area

Possibility of permanent residency after 5 years in Portugal under the Golden Visa status

Possibility of family reunification up to 3 generations

Possibility of obtaining citizenship after 5 years in Portugal

#### Requirements:

- Qualifying investment
- Legal source of funds
- Spend no less than 14 days each 2-year period
- Make and maintain the qualifying investment for a minimum of 5 years
- Clean criminal record

### FACTS

#### Benefits:

Capital transfer for the acquisition of units of non-real estate investment funds dedicated to the capitalization of companies € 500K

Capital transfer for investing in artistic output or supporting the arts, for reconstruction or refurbishment of the national heritage € 250K

Capital transfer for investing in research activities conducted by public or private scientific research institutions € 500K

#### Job creation:

Capital transfer for constitution of a commercial society with head office in Portugal, combined with the creation of 5 jobs € 500K

Creation of, at least, 10 permanent job positions -

## C2 LEGACY FUND BUYOUT 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/>



## GOLDEN VISA SUBSCRIPTION PROCESS

Straightforward,  
simple, transparent  
and regulated  
process to obtain  
the Portuguese  
Golden Visa

### STEPS TO GET A GOLDEN VISA IN PORTUGAL

- |           |  |           |  |
|-----------|--|-----------|--|
| <b>01</b> | <b>Decision</b> to invest  | <b>06</b> | <b>Golden visa pre-approval</b><br>Portuguese immigration authorities (SEF)                  |
| <b>02</b> | Open <b>Portuguese bank account</b>  | <b>07</b> | <b>Book an appointment</b><br>Portuguese immigration authorities (SEF)                       |
| <b>03</b> | <b>Capital</b> transfer  | <b>08</b> | <b>Attend to interview and collect biometric</b><br>Portuguese immigration authorities (SEF) |
| <b>04</b> | <b>Fund subscription</b><br>Fund manager issues declaration for GV application | <b>09</b> | <b>Year 2</b><br>1 <sup>st</sup> GV Renewal valid for 2 years                                |
| <b>05</b> | <b>Golden visa application</b><br>Typically, through a lawyer                  | <b>10</b> | <b>Year 4-5:</b><br>2 <sup>nd</sup> GV Renewal valid for 2 years                             |



**YEAR 6:**  
**Permanent Residency or Citizenship**

## GOLDEN VISA SCHENGEN AREA

Holding a Portuguese Golden Visa or Passport offers the significant benefit of allowing free movement across the Schengen Area, making travel between member countries seamless and border-free.





## CONTACT US:

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