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OXY > CAPITAL

Portugal Liquid Opportunities

Golden Visa Eligible Fund

2024

Certified



Corporation

This company meets the
highest standards of social
and environmental impact

Legal notice

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The prospectus and KIID of Portugal Liquid Opportunities is available in Portuguese on CMVM's website ([link](#)), at the Management Company's registered office and by request to the Management Company using the email address info@oxycapital.com.

Executive Summary

Oxy Capital's Public Market Fund eligible to Golden Visa

I

Oxy Capital Overview

- The **leading Portuguese investment firm**, with **>€1.4bn AUM** under several strategies, ranging from **growth/buyout**, restructuring, **public markets** and real estate
- Invested in **more than 80 companies** over the last decade **with more than 40 exits**
- Main LPs include Portuguese banks, **US Foundations**, EU entities, HNWI, and **Oxy Capital's team**
- **Proven track-record** of delivering value across strategies – **aggregate IRR >30% in growth/buyout funds**
- Oxy Capital is **currently fundraising for three Golden Visa-compliant funds**, focusing on **Private Equity, Public Markets and Private Debt**, allowing investors to **mix and match strategies** in order to adapt to their risk/return profile

II

Public Market Portugal Liquid Opportunities

- Investment in public equities with **>60% allocation to the largest Portuguese listed equities** and **<40% allocated to Oxy Capital's proprietary international listed equities strategy** [available on Dec-23]
- **Open ended perpetual investment fund**, allowing for both early redemptions and longer investment periods
- Solid investment choice for ensuring purchasing power protection, as historical data shows that **public markets have consistently outpaced inflation by 6-8% annually**

Agenda

I

Oxy Capital Overview

II

Public markets (Portugal Liquid Opportunities)

Oxy Capital is the leading Portuguese alternative investment firm managing >€1bn across several strategies over >10 years

OXY CAPITAL

	Active				Divesting		
	Private Equity 1	Real Estate	R&D Financing	Public Equities 2	SMEs Capitalization 3	RE/Hospitality 4	Corporate Restructuring 5
Investment mandate	Flexible equity and debt instruments in growing Iberian companies	Defensive and opportunistic real estate investments in Portugal	Financing SMEs' R&D (grants LPs tax benefit)	High conviction public equities' investments	Minority buyouts and growth financing (execution-focused)	Bad bank real estate/hospitality	Bad bank industrial
Fund size (launch year)	c. €240mln (2014, 2018, 2021)	c. €20mln (2021)	€44mln (2018)	€15mln (2018, 2023)	€80mln (2013)	€545mln (2014)	€440mln (2012)
Limited Partners	<ul style="list-style-type: none"> Institutional Investors Family Offices & Private Investors Oxy Capital & Team 	<ul style="list-style-type: none"> Golden Visa investors 	<ul style="list-style-type: none"> Private Investors Oxy Capital 	<ul style="list-style-type: none"> Private Investors Oxy Capital 	<ul style="list-style-type: none"> E.U. Structural Funds Portuguese Banks 	<ul style="list-style-type: none"> Portuguese Banks 	<ul style="list-style-type: none"> Portuguese Banks
Selected Investments Non-exhaustive				<p>Concentrated, long-term investment style, with a focus on poorly followed companies and sectors where Oxy Capital already has experience</p>			

Oxy Capital has a strong track record of growing its portfolio companies and performing successful exits

Portfolio companies sold in recent years to international players

Non exhaustive

Company	Sector	Year	Purchaser	EBITDA Entry (€mln)	EBITDA Exit (€mln)
	Cork & Wine Stoppers	2015		~6	~7
	Health and Fitness	2017	 backed by 	~1	~10
	Aluminum Extrusion	2019	 backed by 	~8	~8
	Hospitality	2020	 backed by 	~2	~5
	Oil & Gas	2020		~16	~33
	E-billing	2021	 backed by  	~1	~4
	Hospitality	2021		~1	~4

Strong operational experience, acquired through years of supporting portfolio companies' growth

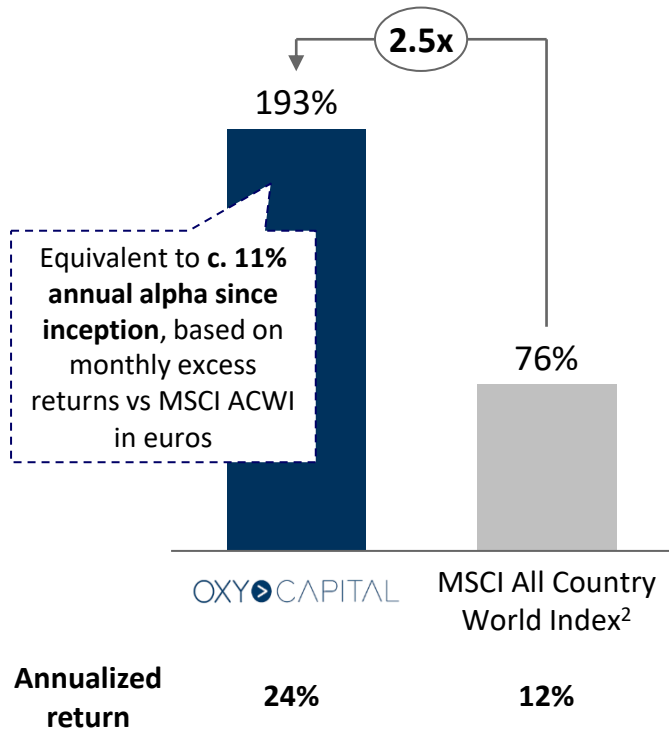
1 Private Equity: Strong performance across all 3 funds, with pooled gross IRR of 33%

Fund	Main indicators			Performance ¹ (Q3 2023)		Portfolio	
	Size (€m)	Called (% subscribed)	Distributed (% called)	Net IRR	Net MM	<div> <div>Equity</div> <div>Hybrid</div> <div>Debt</div> </div> <div> <div>Industrial</div> <div>Services</div> </div> <div> <div>Software</div> <div>Other²</div> </div>	
Mezzanine (may-14)	66	89%	157%	15%	1,5x	<div> <div>61%</div> <div>33%</div> <div>7%</div> </div> <div> <div>67%</div> <div>22%</div> <div>11%</div> </div>	
O2 (oct-18)	73	83%	100% ³	43%	2,5x ⁴	<div> <div>44%</div> <div>37%</div> <div>18%</div> </div> <div> <div>31%</div> <div>32%</div> <div>17%</div> <div>20%</div> </div>	
O3 (dec-21)	105	68%	-	22%	1,2x	<div> <div>17%</div> <div>23%</div> <div>60%</div> </div> <div> <div>53%</div> <div>47%</div> </div>	

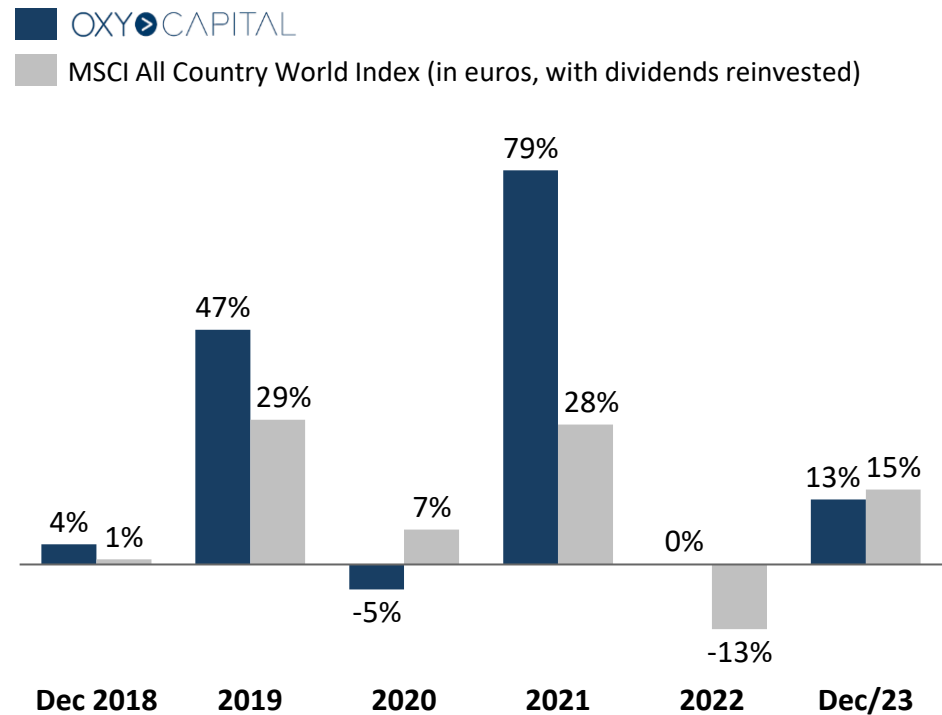
1. Includes amounts received and in the portfolio. 2. Financing backed by a Real Estate Portfolio in O2. 3. Includes €4,6m distribution in December 22nd 2023. 4. Considers investors' peak investment (net of previous distributions resulting from the sale of portfolio companies).

2 Public Equities: Strong track record in public markets, >2.5x the MSCI all Country World Index

Cumulative return¹



Annual performance¹



Oxy Capital and its partners³ have a track record of successful investments in public markets

1. Calculated as time-weighted return, i.e. it corresponds to the chain product of returns between redemption dates and capital increases, removing the impact of these movements on the rate of return, and is gross of fees for the period during which Oxy invested through Fundo Cometa FCR (Dec 2018 until 2022, inclusive); Disclosed performance represents past data and is not a guarantee of future performance. Investment in this investment strategy and consequently in the respective funds may entail the loss of the capital invested; 2. In euros, with reinvested dividends; 3. Partner involved in the initiative generated a return of 22.1% p.a. over the last 12 years (vs 8.5% MSCI World Total Return EUR) by investing in public markets | Source: Bloomberg

3 SMEs Capitalization: Superior execution and performance *vis-à-vis* local competitors within the Revitalizar initiative

Revitalizar Centro (FRC)

- **Execution-focused regional fund set-up** in partnership with Portuguese banks and the government
- 3 funds were launched to deploy €220mln divided by North (€80mln), Center (€80mln) and South (€60mln), managed by independent management companies
- **Substantial investment restrictions** with maximum deployment of €1.5mln per year per company
- **Oxy Capital** won the Center and South Funds and **selected the Center region**¹

A 1st investment period (2013-15): 2 years to fully invest the Funds

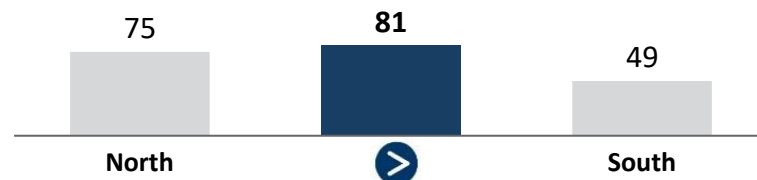
B 2nd investment period (2016-19): 3 years to deploy capital that had been divested in the meantime

Revitalizar Centro's returns are expected to be superior to competitor funds based on qualitative data of the portfolios

1. Each management company could only manage one of the funds.
2. Latest publicly available data.

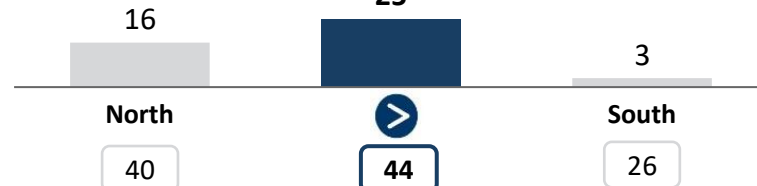
A Oxy Capital was the only management company that deployed >100% of committed capital in 2 years

Capital deployed 2013-15 (€mln)



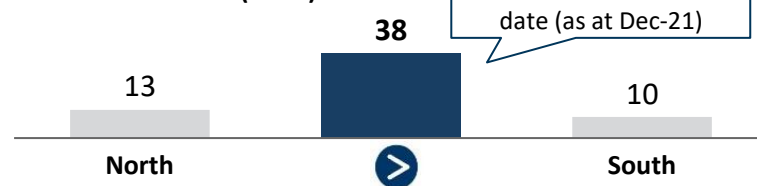
B Oxy Capital deployed more capital in the 2nd investment period than its two competitors combined

Capital deployed 2016-19 (€mln)



Oxy Capital was the fastest to distribute capital to investors, being responsible for 60% of total capital returned

Divestments until 2018² (€mln)



Restructuring: Proven track record in implementing operational and financial restructurings across a wide range of distressed assets

4

Real Estate Restructuring (Aquarius)

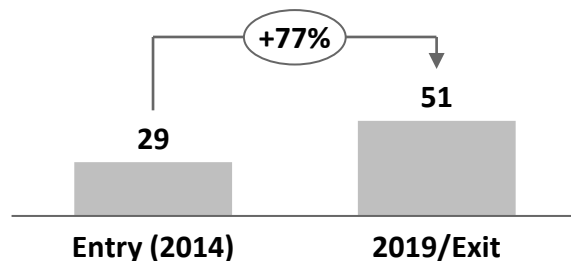
Strategy

- **Overleveraged but viable companies** with high exposure to Portuguese banks, which are Limited Partners
- **Increasing recovery value** (low target returns) through **debt-to-equity conversions** and **operational improvement programs**

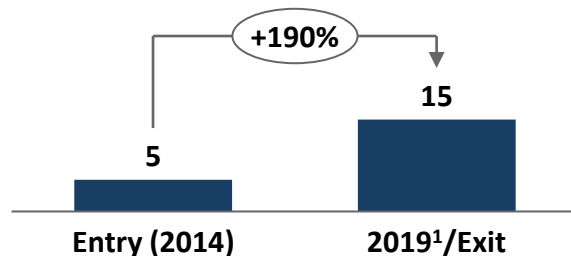
Highlights

- **5 deals executed** (2014-15) in **distressed tourism and real estate assets**
- **2 divestments** of 5-star hotels **amid the pandemic** (2020 and 2021), after strong increase on the level of quality and profitability

Portfolio Sales (€mln)



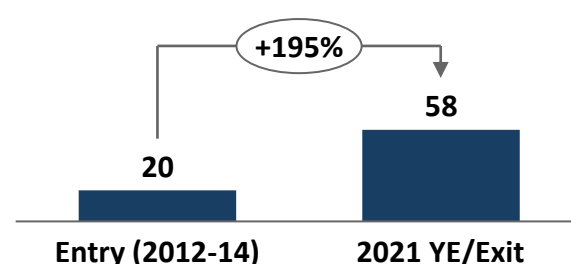
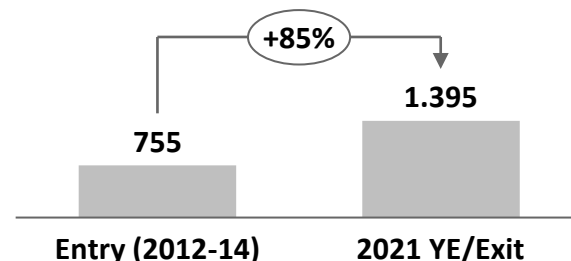
Portfolio EBITDA (€mln)




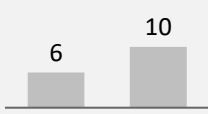
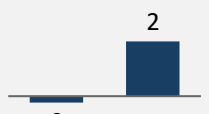
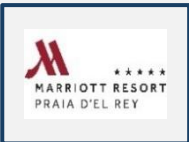
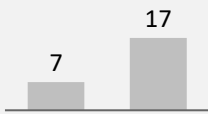
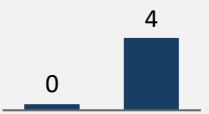

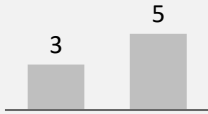
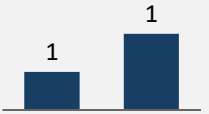

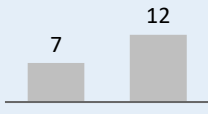
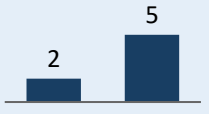

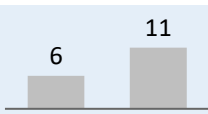
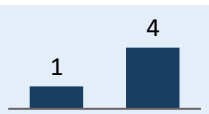
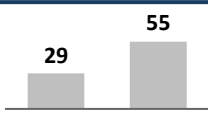
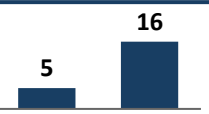
5

Corporate Restructuring (FRE)

- **5 deals executed** (2012-14) in **overleveraged industrial companies**
- **3 divestments concluded to date**, of which one with IRR >40% and other with MOIC >2.0x




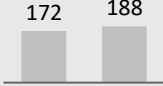
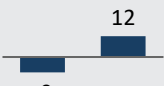

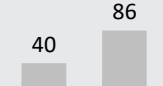
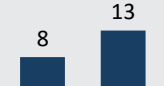

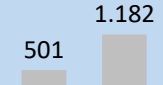
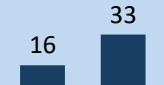

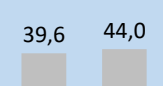
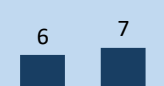

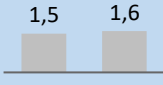


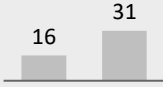
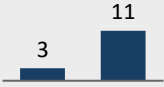

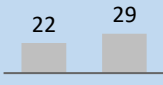
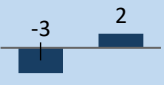
4 Oxy Capital has extensive experience in implementing value-add initiatives in real estate and touristic assets in Portugal

Asset	Description	Main Initiatives	Rating ¹	Sales ² (€mIn)	EBITDA ² (€mIn)
	5-star hotel located in Tróia acquired in jun/2014	Developed group/ events segment seeking usage of the facilities of the hotel in the low season	8.6 → 9.0		
	5-star hotel located in Óbidos acquired in jun/2014	Extensive refurbishment Development of a rental pool and F&B outlets	8.8 → 9.2		
	5-star hotel located in Coimbra acquired in dec/2014	Hotel refurbishment enabled its repositioning as the only 5-star hotel in Coimbra	8.3 → 9.0		
	5-star hotel located in Vilamoura acquired in Jun/2014, sold in 2020 Divested	Untap unexplored target segments such as golf Professionalization of yield management	9.0 → 9.2		
	5-star hotel located in Algarve acquired in Jun/14 and sold in Oct/21 Divested	Construction of several apartments (for rental) Extensive Hotel revamp	8.9 → 9.4 2014 2022 ¹		
Portfolio	Oxy Capital also manages 2 golf course and 2 greenfield projects for the development of 5-star resorts	Identification of repositioning/ improvement opportunities	Strong focus on quality and customer experience Constant monitoring of quality indicators		

1. Rating from booking.com (reference date 31/12/2022, except for divested assets).

2. Pre-COVID 19 figures. Aggregate EBITDA exceeded break-even in 2020 and 2021.

5 Oxy Capital invested in 8 Portuguese groups implementing operational and financial measures to improve results

		Companies	Description	Date	Participation	Sales (€mIn)	EBITDA (€mIn)
Fundo Reestruturação Empresarial	Portfolio	 CABELTE	Production of energy cables in copper and aluminium	Mar-13	94.5% + shareholder loans	 172 188	 -9 12
		 MCS PORTUGAL	Extraction of raw-materials for the ceramic industry and produces ceramic bodies	Aug-13	50% + shareholder loans	 40 86	 8 13
	Exits	 prio	Distribution and sale of fuel (gas stations); (ii) production and sale of biofuel and (iii) fuel storage	Aug-13	100% + shareholder loans	 501 1.182	 16 33
		 PIE DADE	Production and distribution, in the world market, cork closures produced from selected materials	Feb-14	60% + shareholder loans	 39,6 44,0	 6 7
		 ENP	Construction and repair of naval ships	Nov-14	30% + shareholder loans	 1,5 1,6	 -1 -1
Fundo Cometa	Portfolio	 FLATLANTIC	Aquaculture Production of turbot	Jul-17	100%	 16 31	 3 11
		Agricultural Assets	>800 ha of super intensive Olive Grove >1.000 ha of Avocados and Tangerines	May-18 Nov-21	-	n.a.	n.a.
	Exit	 ALELUIA CERÂMICAS	Production and decoration of wall and floor ceramic tiles	Jan-16	>90%	 22 29 Pre Post	 -3 2 Pre Post

Oxy Capital has a team of +25 investment professionals with extensive financial and operational experience

Miguel Lucas

Managing Partner



- Managing Partner at McKinsey & Company
- Executed 6 turnarounds in family businesses
- MBA, HBS¹; Management, UCP²

Gonçalo Mendes

Partner



- Principal at ECS Capital
- Senior Associate at Millennium Global SSA Fund
- MBA, HBS¹; Economics, UNL³

Marco Henriques

Partner



- Business Analyst at McKinsey & Company
- Master in Finance, UNL³; Management, UNL³

Igor Pereira

Partner



- Analyst at ECS Capital, Consultant at BCG
- Master in Finance, UNL³; Economics, UNL³

Guilherme Valadares Carreiro

Senior Associate



- **Head of Golden Visa Initiatives**
- Involved in >10 deals, including the restructuring process of an industrial Mid Cap
- Consultant at Kaizen Institute
- Master in Engineering and Management, FEUP⁴

Pedro Sousa

Senior Associate



- **Head of Portugal Liquid Opportunities (Public Markets Golden Visa Fund)**
- Former Senior Associate at Bain & Co's PE Group
- Completed all three levels of the CFA program

Bernardo Gomes

Associate



- **Co-Head of Golden Visa Initiatives**
- Involved in >5 deals, including Oxy's first cross-border merger transaction
- Led the M&A expansion of an investee company with the acquisition of >20 add-ons
- Master in Engineering and Management, FEUP⁴

20+

Analysts/Associates/Principals working in pool



- Up to 7 years of experience in Oxy Capital
- High drive, professional and academic excellence and strong work ethic

1. HBS (Harvard Business School).

2. UCP (Universidade Católica Portuguesa).

3. UNL (Universidade Nova de Lisboa).

4. FEUP (Faculdade de Engenharia da Universidade do Porto)

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Public markets (Portugal Liquid Opportunities)

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Investment Strategy

B

Portfolio

The Portugal Liquid Opportunities fund will be split between an allocation to Portuguese and international equities

>60% of Fund: Portuguese large and mid cap equities

Leading national
“champions” including:



**Jerónimo
Martins**



Sonae

Millennium
bcp

altri



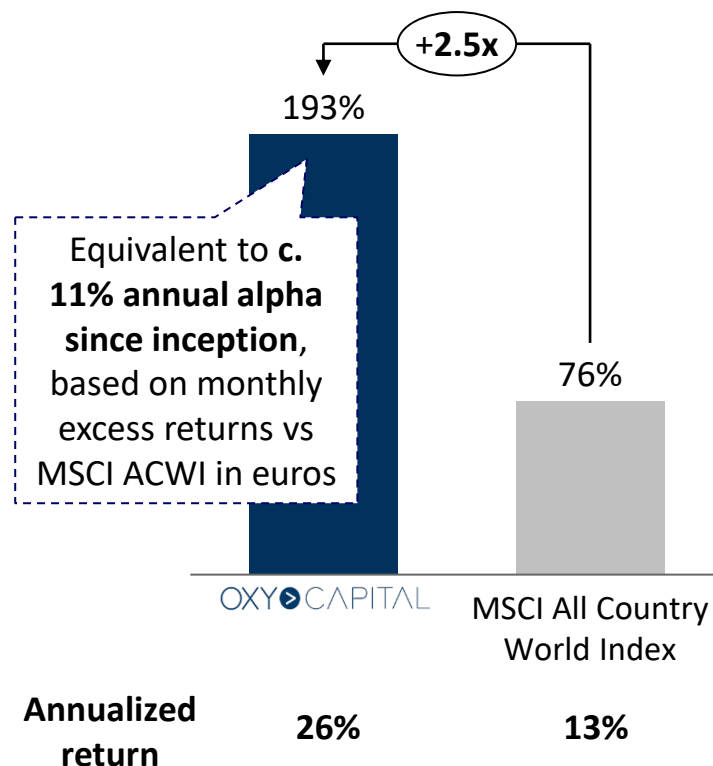
5.7x average EV/EBITDA

17% average EBITDA margin

9% 5-year revenue CAGR

<40% of Fund: Oxy international equities strategy

Accumulated returns¹



¹ Oxy returns correspond to the aggregate of the vehicles it manages in the public markets (which mainly includes the "Liquid Opportunities" funds since 2023), measured in time-weighted returns as of August 31, 2023.

Key tenets of Oxy Capital's international equities strategy (<40% allocation)



Focus on structural alpha in limited capacity niches

Targets **small/micro caps value and special sits** to achieve high returns, not AuM growth;
Most **commissions based on performance** and **heavy team co-investment**.



Concentrated in 8-15 highest conviction ideas

Exhaustive fundamental analysis on each position supported by **23 investment professionals** with **complementary PE and public markets expertise**;
Access to **C-level network and proprietary data** across **+80 private PortCos**.



"PE-like" approach to investing

Isolated from quarterly pressures due to redemption conditions and stable investor base;
Frequent and potentially **activist/"constructivist" interaction** with management, aided by focus on smaller companies with fragmented shareholder bases.



Targeting private equity-type return profile with higher liquidity

Higher liquidity given open ended format – **redemption** without restrictions after 2-3 years;
"PE-like" return profile – **high expected returns** and **low correlation to broader markets** given concentrated, idiosyncratic small cap focus and investment style shaped by our PE heritage.

We believe our private equity experience and ability to leverage a large investment team across limited capacity niches can create significant alpha in public markets

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Investment Strategy

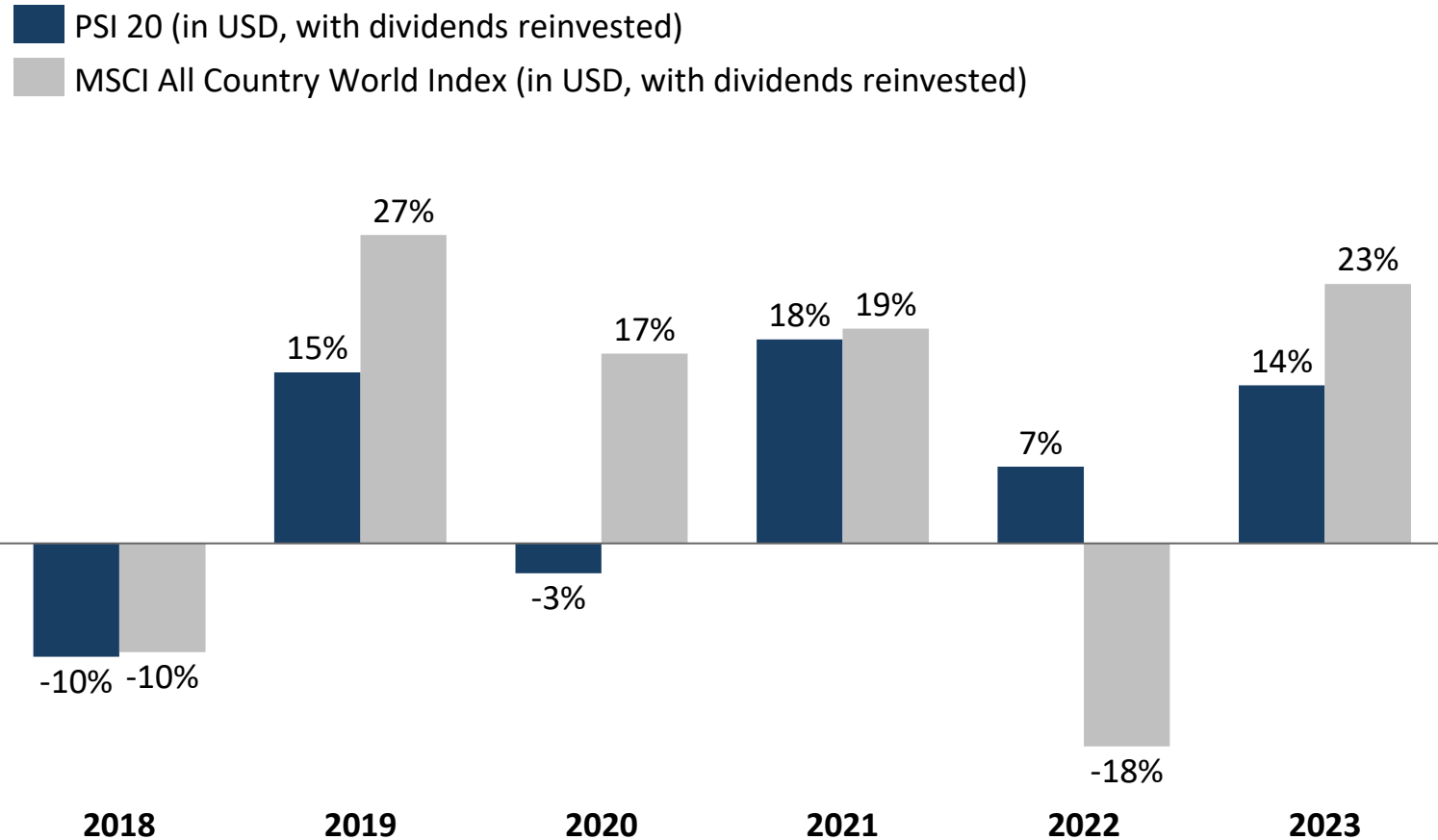
B

Portfolio

Portuguese large and mid cap equities (>60% allocation):

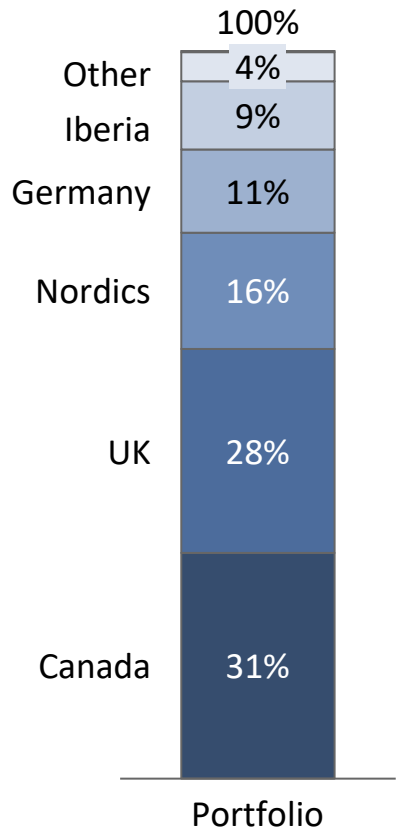
Portuguese equities have delivered reasonable returns historically

Annual performance of the last five years for PSI 20 and MSCI ACW index

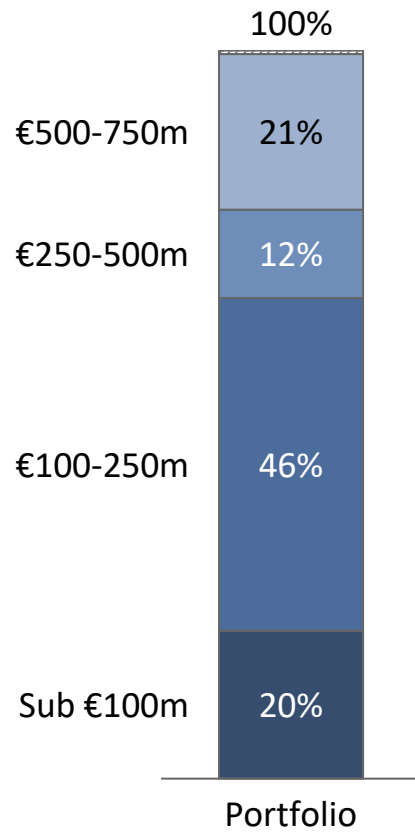


International equities strategy (<40% allocation): Current portfolio focus on underfollowed markets in sectors where Oxy is experienced

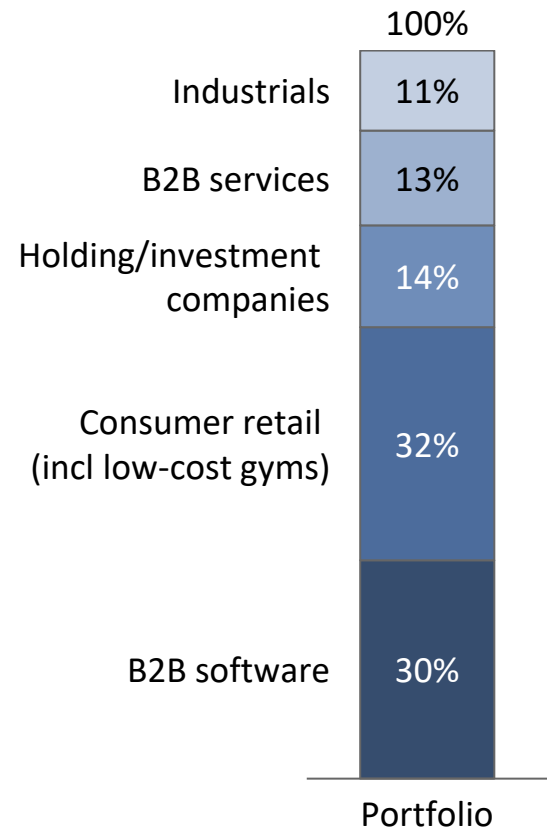
Positions by region



Positions by capitalization





Positions by sector



Note: Calculations for Fund B - similar distribution for Fund A (PPR), although more diversified

International equities strategy (<40% allocation): Examples of past and current positions of the Liquid Opportunities strategy

Further detailed on the
*Current Portfolio and
Case Studies* section

	Company	Investment thesis
<u>Divested</u>		<ul style="list-style-type: none"> c. €300m Finnish e-invoicing provider (peer of past Oxy PE investment) Oxy invested after validating accelerating traction masked by shift to SaaS; ~2x in <1 year after Accel-KKR take private
		<ul style="list-style-type: none"> c. €900m LATAM agricultural producer first analyzed by Oxy partner in 2007 as a potential private investment Oxy invested in two downturns leveraging market overreaction to Argentina exposure, ~2x returns on both investments Company implementing buybacks initially suggested by Oxy
<u>Current positions</u>	Fitness chain	<ul style="list-style-type: none"> European fitness chain at ~4x normalized EBITDA Peer of current and past Oxy PE investments in the sector
	Accounting software	<ul style="list-style-type: none"> Canadian accounting software provider, peer of past Oxy PE investment At ~15x FCF despite double digit organic growth and low churn Oxy pushed for improved disclosures and increased buybacks