



# Introduction to Oquendo Corporate

# Introduction

## Independence



## Experience



## Excellence



- Oquendo Corporate is an independent firm that provides financial advisory services in mergers and acquisitions and other corporate finance related transactions. Oquendo also provides financial advisory services in financing and debt restructuring. Our sole concentration in advisory allows us to provide our service in an objective way and without conflicts of interests
- Oquendo Corporate has been operating since 2002, when it was founded by professionals from international investment banks that brought an extensive experience in institutions such as JP Morgan Chase, Deutsche Bank and Bankers Trust
- Oquendo Corporate provides quality and tailor-made services to each of its clients:
  - To leading family-owned groups in key transactions regarding their business development
  - To major corporations in growth projects or transactions related to any of its subsidiaries
  - To Private Equity funds in their investment or divestment projects within the Spanish market

# Services offered

- Oquendo provides a broad range of financial advisory services:

## M&A Advisory



- Advisory in the acquisition of companies or of partial equity stakes, both from the sell-side and the buy-side
- Advisory in merger processes
- Divestments from non-core businesses
- Finding new industrial or financial partners
- Analysis and valuation of strategic alliances, including also advisory services in the establishment of joint-ventures

## Financing and debt restructuring



- Leveraged Buyouts (LBOs) and MBO/MBI
- Debt restructuring

## Other related services



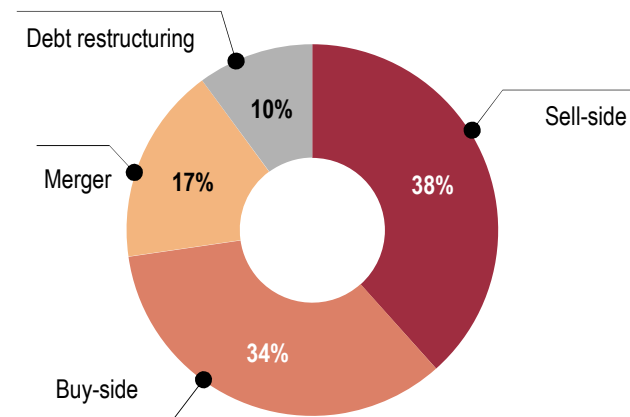
- Valuation exercises and fairness opinions
- Evaluation of new projects and assistance in preparing strategic plans
- Infrastructure projects and public tenders
- Capital markets: advisory in debt issuances, IPOs

# Experience of Oquendo Corporate

- Since its foundation in 2002, Oquendo Corporate has advised on transactions with a total cumulated value of more than €5,000 million
- The Oquendo Corporate team has deep experience in advising in acquisitions processes from both the sell-side and the buy-side
- Traditionally, Oquendo Corporate has advised non-financial industrial groups. However, Private Equity funds or some sort of institutional financial investor have been involved in one third of the closed operations in which Oquendo has acted as advisor
- Oquendo Corporate provides its advisory services primarily on domestic transactions, but it has an extensive experience in cross-border transactions that accounted for a 29% of the total transactions advised

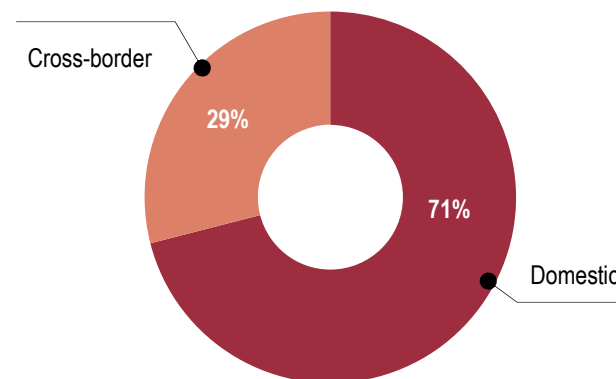
## Oquendo's position as adviser

(% of cumulated value of transactions advised by Oquendo Corporate)



## Deal scope

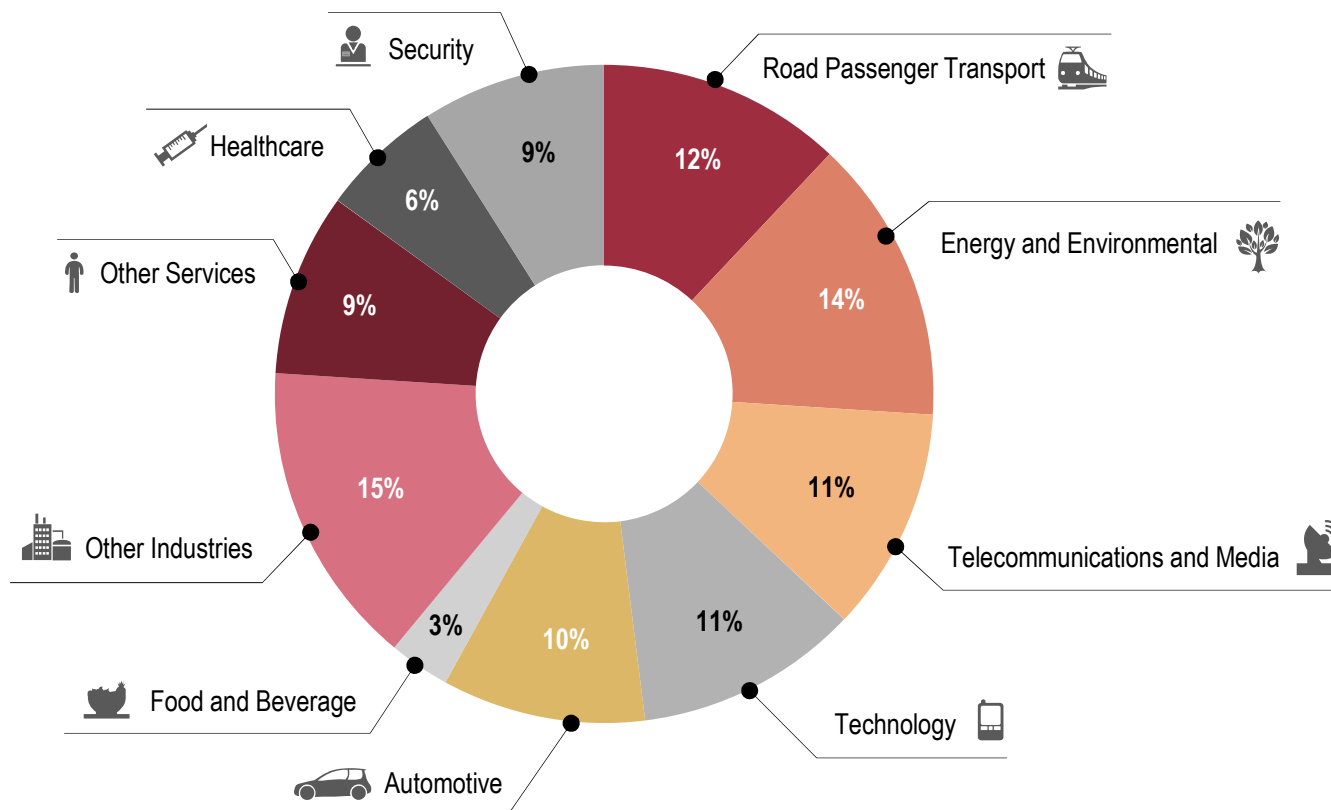
(% of transactions advised by Oquendo Corporate)



# Sectorial Experience

- Oquendo Corporate has provided and continues to provide advisory services in a variety of sectors, about which Oquendo has gained a deep knowledge that provides an important experience for future transactions
- In most cases, clients have mandated us as advisers in a repeat transaction, having led us also to other clients within the same industry

Closed deals by sector



# Past clients

- Our team benefits from the experience of having worked and keep working with demanding and prestigious clients
- Today, Corporate Oquendo is actively involved in many advisory mandates with clients who have requested our assistance as financial advisor, even from a preliminary stage in which they decide which strategic path to follow
- In any case, and regardless of with whom we have worked in the past or we are working at the moment, Oquendo Corporate maintains a strong long-term commitment with each of our clients, making them our top priority at all times

## Some of our clients

### International Companies



### International Private Equity Funds and Financial Investors



### Larger Local Companies



### Local Private Equity Funds and Financial Investors



### Medium-sized and Family-owned Companies



### Debt providers



# Management team

Oquendo's approach ensures that, for each customer assignment, a team with the required experience and capacities is formed in order to serve the best interests of its customers

In addition, Oquendo relies on a network of specialized associates that can provide tailor made services for specific assignments

## Manuel de Prado y Eulate *Partner*

- Founding partner since 2002
- Manuel de Prado has an extensive experience of more than 30 years in the financial services sector. Manuel was Head of Chase Manhattan S.G.I.I.C., covering Private Banking and Asset Management in Spain and Portugal. Previously, Manuel had been for over fifteen years Managing Director at the Chase Manhattan Bank, in charge of Corporate Lending and Investment Banking in Spain and Portugal
- Mr. De Prado has a degree from ICADE



## Iñaki Salazar *Partner*

- Founding partner since 2002
- More than 20 years of relevant M&A experience having worked in Bankers Trust- Deutsche Bank's Madrid office where he was involved in a number of domestic and international projects
- He has a BA in Economics from ICADE and a MBA in the Stern School of Business of New York University



## Joan Coll *Partner*

- Partner based in Barcelona
- Extensive experience in management positions in the banking and services sector in general, highlighting the positions of General Management of the Paralympics Games in Barcelona 92 and General Manager of the FC Barcelona Foundation. In recent years he has been focused in activities in the financial and real estate sectors
- He has a BA in Law from the Universidad Autónoma de Barcelona and a MBA in IESE



## Paula Martín-Gromaz *Director*

- Paula Martín-Gromaz joined Oquendo in 2005, since joining the firm she has been involved in transactions in the food, internet, parking and road transport passengers sectors, among others
- Ms. Martín-Gromaz holds a degree in Business Administration from Universidad Pontificia Comillas de Madrid (ICADE)



# Strategic alliance with Crowe Global

Oquendo Corporate reached in 2014 a strategic alliance with Crowe Global, by which it became the Corporate Finance division of Crowe in Spain

The strategic alliance with Crowe strengthened Oquendo positioning by providing access to an international network with presence in 130 countries

## Crowe Global main figures:

Members Firms & Business Associates

200

Countries

130

Offices

750

Partners

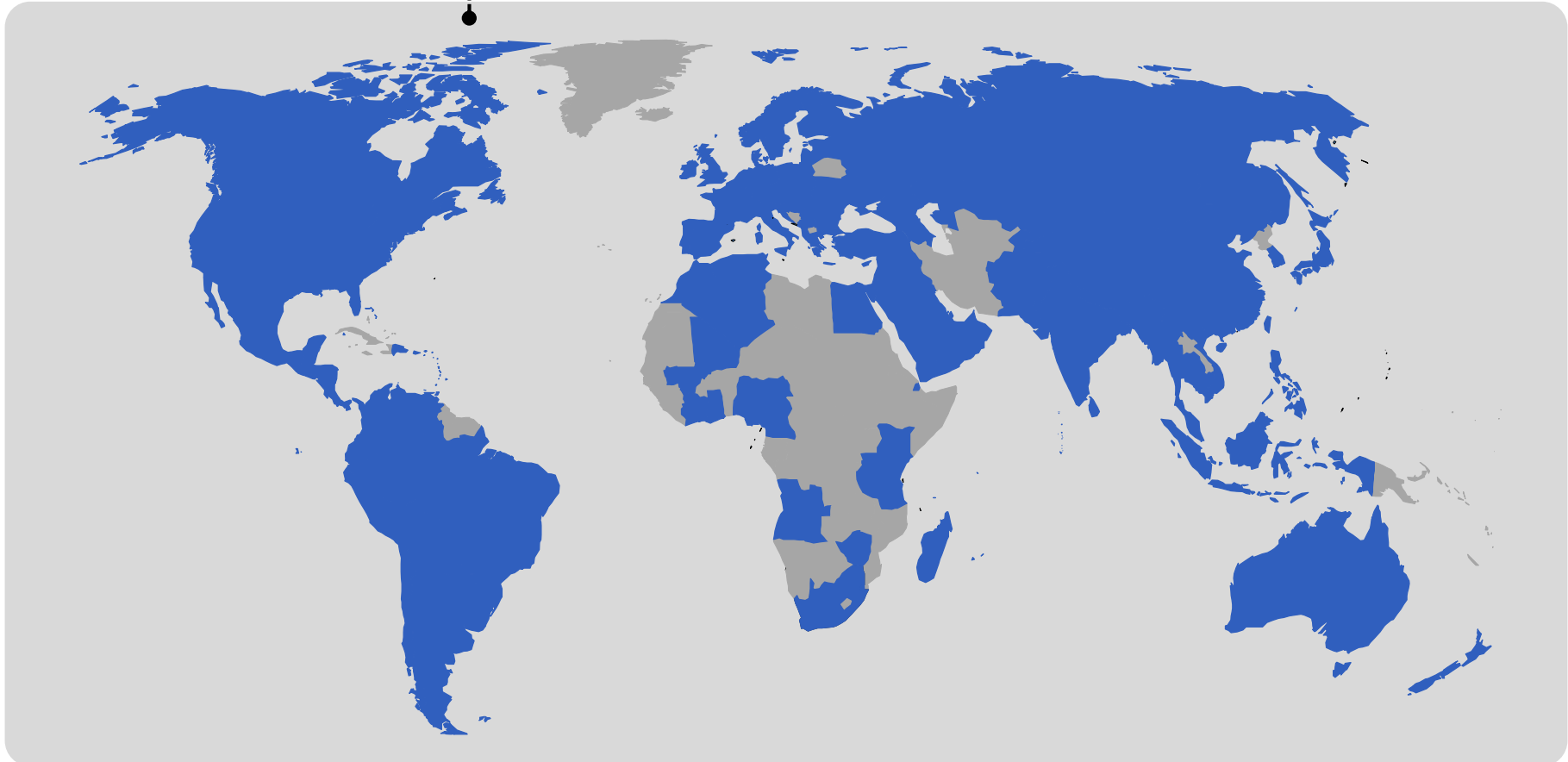
3,500

Staff

36,500

Revenue

US\$3,800 M





# Recent Transactions

| 2022   | 2022  | 2022  | 2021  | 2020   |
|--|---|---|---|--|
| <p></p> <p>Edison Next, subsidiary of EDF Group, has acquired an equity stake in Sistrol, company that manages and maintains Building Technical Management Systems</p> <p></p> <p><b>OQUENDO</b><br/>CORPORATE<br/><i>has acted as financial advisor of the selling shareholders</i></p> | <p></p> <p>Controlnet, company focused on solutions for the telecommunications sector, has been acquired by Plenius</p> <p><b>PLENIUS</b></p> <p><b>OQUENDO</b><br/>CORPORATE<br/><i>has acted as financial advisor of the selling shareholders</i></p> | <p></p> <p>Sareb has selected two new servicers for its €30 billion portfolio</p> <p> </p> <p><b>OQUENDO</b><br/>CORPORATE<br/><i>has acted as financial advisor of the selling shareholders</i></p> | <p></p> <p><b>AURO</b></p> <p>Valuation exercise for Auro, private transportation service company</p> <p><b>OQUENDO</b><br/>CORPORATE<br/><i>has acted as financial advisor of the Company</i></p> | <p> <b>Esergui</b></p> <p><b>iS-XXI</b></p> <p>Esergui has sold IS-XXI (group of 5 petrol stations) to CEPSA</p> <p></p> <p><b>OQUENDO</b><br/>CORPORATE<br/><i>has acted as financial advisor of the seller</i></p> |

# Other Transactions

2020



Bopla, producer of plastic bottles, has been acquired by Alpla, the Austrian multinational




*has acted as financial advisor of the seller*

2019



EDH, the French group of universities, has acquired CESINE, University based in Santander




*has acted as financial advisor of the seller*

2019



Estrella Galicia has acquired a 49% stake of the Portuguese Fábrica de Cervejas Portuense




*has executed an analysis and a valuation exercise of the Company for the buyer*

2019



Grupo Amper has acquired Formecal, producer of value added parts for the aeronautic industry




*has acted as financial advisor of the selling shareholders*

2019




Q8 has acquired the oil stations network of Saras in Spain






*has acted as financial advisor of the seller*

2018



Wizink has acquired a 100% stake in Aplazame

*has acted as advisor of the buyer*

2018




Aqualande has acquired a 100% stake in Pizzolla







*has acted as advisor of the seller*

2017



































Gesa Carburantes, owner of a network of 30 station services, has been acquired by Grupo Disa


































*has acted as advisor of the seller*

# Other Transactions (cont'd)

|  |   |  |  |  |
|--|---|--|--|--|
| <p style="text-align: right;">2017</p>  <p>Tamoin has acquired 100% of Grupo Norton</p>   <p><i>has acted as advisor of the buyer</i></p>   | <p style="text-align: right;">2017</p>  <p>Estrella Galicia has acquired Carlow Brewing Company, an Irish craft beer producer</p>   <p><i>has executed a Company valuation for the buyer</i></p>             | <p style="text-align: right;">2016</p>  <p>Nazca has acquired a controlling stake in Caiba, a leading PET packaging producer in Spain</p>   <p><i>has acted as advisor of the buyer</i></p>   | <p style="text-align: right;">2016</p>  <p>Colegio de Huérfanos de Hacienda has sold APGISA to Grupo Docuworld</p>   <p><i>has acted as advisor of the seller</i></p>   | <p style="text-align: right;">2016</p>  <p>EB Trans, the Belgian multinational corporation, has acquired Tankisa, a logistics company of chemical products transportation</p>   <p><i>has acted as advisor of the sellers</i></p>   |
| <p style="text-align: right;">2016</p>  <p>Grupo Seguriber has sold its cleaning services division to Grupo Lacera</p>   <p><i>has acted as advisor of Grupo Seguriber</i></p> | <p style="text-align: right;">2015</p>  <p>APGISA, a company controlled by Colegio de Huérfanos de Hacienda, has sold Keyfis to Wolters Kluwer</p>   <p><i>has acted as advisor of the seller</i></p> | <p style="text-align: right;">2015</p>   <p>FoodBox, a company controlled by Nazca Capital, has acquired Papizza</p>   <p><i>has acted as advisor of the buyer</i></p> | <p style="text-align: right;">2014</p>  <p>EYSA, a portfolio company of N+1 Private Equity, has acquired SCI</p>   <p><i>has acted as advisor of the buyer</i></p> | <p style="text-align: right;">2014</p>   <p>The Sanchez Ramade Group has sold Cinesur to the French Group MK2</p>   <p><i>has acted as financial adviser of the Sanchez Ramade Group</i></p> |

# Other Transactions (cont'd)

|   |   |   |  |   |
|---|---|---|--|---|
| <p style="text-align: right;">2014</p> <p>Company Valuation exercise and valuation of the Executives' Stock Option Plan within the capital increase by a group of investors led by Qualitas Equity Partners</p>    <p><i>has acted as adviser of the Company</i></p> | <p style="text-align: right;">2014</p> <p>Company Valuation exercise and valuation of the Executives' Stock Option Plan within the capital increase by a group of investors led by Qualitas Equity Partners</p>    <p><i>has acted as adviser of the Company</i></p> | <p style="text-align: right;">2013</p>  <p>Valuation exercise for an Impairment Test and Asset Price Allocation</p>  <p><i>has acted as adviser of the Company</i></p>  | <p style="text-align: right;">2012</p>  <p>Cristian Lay has acquired a minority stake in Gas de Extremadura from ENDESA</p>   <p><i>has acted as adviser to the buyer</i></p>   | <p style="text-align: right;">2012</p>  <p>Grupo Seguriber and Umano have merged to create a leading group within the security services Industry in Spain</p>   <p><i>has acted as advisor of Grupo Seguriber</i></p>  |
| <p style="text-align: right;">2012</p>  <p>Valuation exercise for an Impairment Test</p>  <p><i>has acted as adviser of the Company</i></p>   | <p style="text-align: right;">2012</p>  <p>Seguriber Majority shareholders have acquired Natixis and Zurbaran minority stake in the company</p>  <p><i>has acted as financial advisor of Grupo Seguriber</i></p>   | <p style="text-align: right;">2011</p> <p>ALANTRA</p> <p>N+1 and Dinamia have acquired EYSA, the parking subsidiary of Grupo FCC</p>    <p><i>has acted as adviser of the acquirer</i></p> | <p style="text-align: right;">2010</p>  <p>Ingenico has acquired First Data Ibérica</p>    <p><i>has acted as adviser of the acquirer</i></p> | <p style="text-align: right;">2010</p>   <p>Acens, a company controlled by Nazca Capital, has acquired Centrodedatos</p>   <p><i>has acted as adviser of the acquirer</i></p> |

# Other Transactions (cont'd)

2010



MP Corporación Industrial has reached an agreement to restructure its financial debt



*has acted as advisor of MP Corporación*

2009



MP Corporación Industrial has reached an industrial agreement with Duplex Elevación, which includes the sale of a portfolio of management contracts in Spain




*has acted as advisor of MP Corporación*

2008

**ALSA**  
national express

Grupo Alsa has acquired the 100% of Transportes Colectivos




*has acted as advisor of the acquirer*

2008




Acens, a company controlled by Nazca Capital, has acquired Ferca and Veloxia





*has acted as advisor of the acquirer*

2007




Doughty Hanson has acquired CTSA-Portillo from FCC and Veolia







*has acted as advisor of the acquirer*

2007




Acens, a company controlled by Nazca Capital, has acquired Hostalia




*has acted as advisor of the acquirer*

2007



ENCE Group has sold Eucalipto de Pontevedra to Nefab





*has acted as advisor of the seller*

2007



Cosalt has acquired SSM, Sistemas de Seguridad Marítima




*has acted as advisor of the acquirer*

2007




ACE Automotive Group has sold a minority stake in Composite Aerodynamic Group





*has acted as advisor of the seller*

2007



Grupo Risi has acquired Fábrica de Patatas El Castillo



*has acted as advisor of the acquirer*

# Other Transactions (cont'd)

2006



Fujikura

Grupo Fujikura has acquired a 60% stake in ACE Automotive Group



ACE  
AUTOMOTIVE GROUP



OQUENDO  
CORPORATE

*has acted as advisor of the seller*

2006



ALSA

Grupo Alsa has acquired a minority stake in Transportes Colectivos




Transportes Colectivos



OQUENDO  
CORPORATE


*has acted as advisor of Grupo Alsa*

2006




ticketmaster

Ticketmaster has acquired Tick Tack Ticket



tick tack ticket



OQUENDO  
CORPORATE

*has acted as advisor of the seller*

2006



mercapital

Mercapital has acquired a majority stake in Gasmedi



GASVED



OQUENDO  
CORPORATE

*has acted as advisor of Mercapital*

2006



REFINERÍA BALBOA  
Grupo Alfonso Gallardo

A consortium of institutions have subscribed a capital increase in Refinería Balboa








OQUENDO  
CORPORATE

*has acted as advisor of Refinería Balboa*

2006



REFINERÍA BALBOA  
Grupo Alfonso Gallardo

Shell has become the technological partner of Refinería Balboa




OQUENDO  
CORPORATE

*has acted as advisor of Refinería Balboa*

2006



Tarraco Eólica, S.A.


Eolia Mistral de Inversiones, S.C.R. has acquired a minority interest in Tarraco Eólica, S.A.




OQUENDO  
CORPORATE



*has advised the shareholders of Tarraco Eólica*

2005



national express

has acquired Grupo Alsa

OQUENDO  
CORPORATE

*has acted as advisor of the buyer*

2005





sufi, s.a. omicron, s.a. amepro

Sacyr Vallehermoso has acquired Sufi, S.A.




OQUENDO  
CORPORATE

*has advised the seller in its evaluation of the company*

2005



Grupo Alfonso Gallardo

Grupo Alfonso Gallardo has acquired the wired rod activities of Arcelor in Spain




OQUENDO  
CORPORATE

*has acted as advisor of the buyer*

# Other Transactions (cont'd)

2005



**Grupo Alfonso Gallardo**

Structuring €318 of senior and subordinated debt facilities to finance the acquisition of the wire rod activities of Arcelor in Spain



*has acted as advisor of Grupo Alfonso Gallardo*

2005



**pryconsa**

Pryconsa has acquired Residencial Valmonte




*has acted as advisor of the seller*

2004



**GRUPO ANTOLIN**

A consortium of savings banks have acquired a 20% interest in Group Antolin through a capital increase of € 80 mm




*has acted as advisor of the Grupo Antolin*

2004




**The Phone House**

The Phone House has acquired 100% of the share capital of Xtra Telecom






*has acted as advisor of the buyer*

2004



**ServicePoint**  
document management | facilities management | geographics

Comunitel has acquired 100% of the share capital of Ola Internet from the management team and Service Point Solutions S. A.

*has acted as advisor of the sellers*

2003



**tick tack ticket**

A group of private investors have acquired Tick Tack Ticket from Telefónica and BBVA





*has acted as advisor of the buyer*

2003



**sufi, s.a. omicron, s.a. amepro**

Torreal has acquired a minority stake in Sufi, S. A.

*has acted as advisor of the seller*

2003




**germinus**

Germinus has sold its 67% capital interest in Tecnipublicaciones to the management team of the company






*has acted as advisor of the seller*

2003



**ServicePoint**  
document management | facilities management | geographics

The management team of Ola Internet has acquired from Service Point Solutions S. A. a 60% of the share capital of the company

*has acted as advisor of the buyer*

2002



**GSB** **afora** **Corporación Industrial EGAÑA**

Aceros y Forjas de Azkoitia (AFORASA), owner of GSB group, and Corporación Industrial Egaña, have reached an agreement to merge the companies into a new company called




*has acted as advisor of AFORASA*

# Why Choosing a Financial Advisor?

## Experience



- Both the incorporation of a strategic or financial partner in a midsize company and the purchase of another company, often has strong implications for shareholders. This fact, coupled with the complexity of the process, recommends a professional advice by specialized and daily experience people in similar transactions, to ensure that the sale is conducted in an orderly and confidential way maximizing shareholder's value

## Time and Service



- The sales processes are often marked by lengthy negotiations and a high consumption of time and resources that can distract shareholders in the management of the company. The financial advisor's labor is to reduce the time spent in the transaction, ensuring that it can continue to manage the day to day business while negotiations take place

## Valuation



- The application of different valuation techniques require both technical and market comparison work. Experience shows that an objective valuation work is an important element of the negotiation towards a possible transaction with a third

## Goal Alignment



- The remuneration of Oquendo as financial adviser is linked to the success of the transaction, linking most of our fees to the effective closure of the transaction and establishing, where appropriate, the same in terms of price obtained for the management. This ensures a committed attitude to the purposes of the shareholders