The Uberization of INVESTMENT BANKING SERVICES

by Value Creation - Alternative
VC-A helps companies develop their business through...

Merger and Acquisition & Fundraising
VC-A is a Corporate and Investment Advisory firm…

- Founded in 2002
- Providing focused corporate advisory services, specially tailored to meet cross border transactions
- Led by a team of professionals with significant experience in M&A, fundraising and corporate strategy
- Differentiated by its ability to propose a global team of experts with local knowledge and industry excellence to look after the execution of international deals

**Mission**
To help companies develop their business, either through organic grow or through acquisition

**Vision**
To add value by closing the gaps between borders, cultures, distances and languages

**Values**
To subscribe to the highest ethical business standard and not tolerate any kind of discrimination being sexual, racial or religious
We accompany our clients throughout the entire life cycle of a successful M&A project …

- Europe, Asia, Middle East, US, Australia and Latin America
- Valuation between €5M and €100M
- Financial Services, IT, Consumer Goods, Manufacturing, Hospitality, Clean Technologies, Renewable Energies, Recycling, Real Estate, Infrastructures and Construction
... and help them raise funding - debt & equity -

- From $1M to $25M for private equities
- From $10M to $200M for public entities
- From $10M and above for project finance
  - Preparation of bank guarantees and other banking instruments
  - Monetization of financial instruments and non cash assets
  - Asset backed lending
  - Private investments and placements
leveraging our network, which spans across six continents

(1) Not a comprehensive map, we have more than 1,000 members with more than 45,000 contacts worldwide
VALUE CREATION – ALTERNATIVE
Collaborative networking

The Uberization of
INVESTMENT BANKING SERVICES
by Value Creation - Alternative
In 2016, VC-A has launched a new marketing offering: Collaborative Networking

https://youtu.be/mslupcOdmb4
Our collaborative networking market offering allows our clients to operate under the VC-A brand while keeping some activities in house.

- Needs to pass compliance (on-boarding process)
- Works under confidentiality agreement
- Operates under the VC-A brand (e-mail, CV…)
- Abides by VC-A standards and best practices
- Decides what to keep in-house vs. outsource

- VC-A methodologies and tools
- Access to VC-A's network and know-how
- On-demand coaching
Traditional investment advisory firms activities fall into the following categories:

<table>
<thead>
<tr>
<th>Sell-Side</th>
<th>Buy-Side</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Blind) Teaser</td>
<td>(Blind) Expression of Interest</td>
<td>(Blind) Teaser</td>
</tr>
<tr>
<td>Information memorandum</td>
<td>Valuation</td>
<td>Business plan</td>
</tr>
<tr>
<td>Business case</td>
<td></td>
<td>Use of proceed</td>
</tr>
</tbody>
</table>

**Indirect approach**

- Open networking
- Counter parties' brokers

**Direct approach**

- Search for counter parties
  - Expression of interest - Negotiations
  - Letter of intent - Preferred bidder
  - Data room - (Virtual) Due diligence
  - Contract – shareholders’ agreement
  - Closing and follow-up
Using VC-A collaborative networking proposition, the client shall pay only for the services he wants to outsource:

<table>
<thead>
<tr>
<th>Client in-house activities</th>
<th>VC-A activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandate execution</td>
<td>Term sheet</td>
</tr>
<tr>
<td>Production of support documents</td>
<td>Mandate issuance</td>
</tr>
<tr>
<td>Search for counter-parties</td>
<td>Content review</td>
</tr>
<tr>
<td>Negotiations, due diligence, contract and closing</td>
<td>Quality assurance</td>
</tr>
<tr>
<td></td>
<td>Coaching</td>
</tr>
<tr>
<td></td>
<td>Fairness opinion</td>
</tr>
<tr>
<td></td>
<td>Compliance review</td>
</tr>
<tr>
<td></td>
<td>Mailing to VC-A network</td>
</tr>
<tr>
<td></td>
<td>Other networks &amp; follow-up</td>
</tr>
<tr>
<td><strong>Cannot be outsourced</strong>, <strong>Mutual agreement</strong></td>
<td><strong>Negotiation support</strong></td>
</tr>
<tr>
<td><strong>On demand</strong>, <strong>Mutual agreement</strong></td>
<td><strong>Consulting services and coaching</strong></td>
</tr>
</tbody>
</table>

The more activities the client keeps in-house, the cheaper the overall project.
The benefits of VC-A’s collaborative networking to the client are:

- Better understanding of the market
  - 200+ VC-A subject matter experts
- Control of the process
  - Client operates as a VC-A member
- Clearer idea of the asset value
  - VC-A’s 1000+ members’ feedback
- More transparency
  - Process and requisites disclosed up-front
- Design the price structure
  - Client decides what to outsource
- Discount on VC-A’s fees
  - Share of VC-A success fees returned to the client based on his performance

Higher probability of closing the transaction
VALUE CREATION – ALTERNATIVE
Partners and credentials
Our partners

**CHRISTOPHE SCHWOERTZIG, CEO and Managing Director. SPAIN.**

21 years in professional services, of which 10 in strategy and investment consulting, at Cairnieagle Associates, Accenture, Capgemini Ernst and Young and an IBM agency.

Particular expertise in business and information strategy, business development strategy and marketing; notably in technology and financial services.

MBA from IESE business school, IEP at the London business school (LBS).
Master degree in engineering from the National Institute of Applied Sciences in Lyon, France (INSA).

**LUIS MIGUEL CASADO DÍAZ, VP for Barcelona. SPAIN.**

25 years in professional services, of which more than 10 as general manager in multiple sectors. He worked for Zanini Auto Grup, Fast-Cut, Sepva and Rocafort de Negocios.

Particular expertise in sales, import-export and general management.

MBA from IESE Business School.
CIES, ENST Bretagne, France.
BSc in computer science fro the polytechnic university of Valencia, Spain.

**JOAN CARLES GOMEZ, VP for the US, USA.**

26 years of work experience in professional executive services working at both public, VP for the US administration Generalitat de Catalunya, and private companies. Joan Carles was Vice President and Treasurer of Fundación Mar, he worked for Holding Miralgo, Briggs & Stratton, Fractional Luxury Investments and AcquaValor Fund LLC.

Particular expertise in consumer goods and real estate.

MBA from the University of California, Davis,
Graduate from the central university of Barcelona,
Post-graduate masters from CIHEAM in Paris and the IESE B-School.

**CHRISTOPHE SCHWOERTZIG, CEO and Managing Director. SPAIN.**

25 years in professional services, of which more than 10 as general manager in multiple sectors. He worked for Zanini Auto Grup, Fast-Cut, Sepva and Rocafort de Negocios.

Particular expertise in sales, import-export and general management.

MBA from IESE Business School.
CIES, ENST Bretagne, France.
BSc in computer science fro the polytechnic university of Valencia, Spain.

**IVÁN MIER, VP for Madrid. SPAIN.**

21 years of work experience in professional services helping companies raise funding and restructure their debt. He worked for Alpha Corporate, Bain & Company, Rocafort de Negocios, Horwith and SpainInvest Holding GmbH.

Particular expertise in debt restructuring, M&A, bankruptcy law and international fundraising.

Pre-doctorate from ICADE.
Investment Process Management degree from IESE Business School
Dual law degree in economics and business administration for ICADE, Madrid, Spain

**RAMÓN PUENTE MARGALEF, VP for industry. SPAIN**

21 years of experience, of which, more than 10 as general manager of industrial companies. He worked for Valeo Group, Ingersoll Rand and companies in the automotive industry.

Particular expertise in general management, notably in the automotive industry.

MBA from IESE Business School.
Master degree in industrial engineering from the polytechnic university of Catalonina (UPC)

**HICHAM HADDOUTI, VP for Emerging Markets. MOROCCO.**

10 years of financial experience gained at investment banks, private equity funds and consulting firms. He works with Beyond Capital Fund, an impact investment firm that provides seed capital to high impact entrepreneurs.

Particular expertise in Entrepreneurship, financial modelling and emerging markets.

MBA from IESE B-School, IEP at Strathmore b-school in Kenya.
Master in wireless communication at École Supérieur d’Electricity in France (Supélec).
Telecom engineer fro the polytechnic university of Valencia in Spain.
Our external advisors

RICK BERNIE, AUSTRALIA
25 years experience in the Finance / Investment Industry. He has worked for Equitilink, Citibank, Tower Life, Derivative Funds Management, and Basis Capital where he headed up the distribution on a global basis, raising $1.2 billion from pension funds, endowments, private banks and family offices.

Particular Expertise in Fundraising and Fund Management.

Rick is an advisor for VC-A. He is funding various infrastructure projects around the globe such as hydro projects, airports, and clean energy projects. He is also the Founder of Opus Advisors and helped raise $300 million for a water rights issue, and various hedge fund offerings.

Rick graduated from Lakehead University in Canada.

PANOS I. ALIVIZATOS, GREECE
18 years of working experience in Corporate Finance / Investment Banking and Management at various firms including Millennium Bank, EUROCORP Investments / CALYON CIB, DELTA Informatics/ (ultimately owned by FIRST DATA Corp.), BCI Renewables and ALTEC S.A.

Particular areas of expertise are M&A advisory, valuation, project finance, bond arrangement / debt financing, equity raising, strategic planning & management consulting. Particular industries of expertise are Renewable Energy, Environmental Projects, Commodities, Maritime & Transportation, IT, Financial Services.

Panos is a Partner at VC-Alternative and mainly overlooking the SE Europe and MENA regions.

Panos is specialized in Corporate Finance and Law & Economics (he is London Business School Alumnus) and also holds an MSc in Finance from Leicester University/ Management Center and a B.Sc. in Management.

JASON EPPLESTON, UNITED KINGDOM
17 years experience in financial institutions across various functions at firms including Canto Fitzgerald, Bear Stearns, Investec and JP Morgan. Structured a wide range of innovative credit products based on portfolios of corporate debt and asset-backed securities. He has also arranged transactions in debt capital markets.

Particular expertise in banking in general and in fixed income in particular.

Jason is an advisor for VC-A and VC-A representative in London.

Jason has an MBA from IESE Business School and a BEng in Electrical Engineering from Imperial College London.

ANDREAS KUCHER, GERMANY
19 years of professional experience. Andreas worked at Deloitte & Touche, Lehman Brothers and the Deutsche Post World Net. He was Managing Director and Board Member of COREST AG Corporate Restructuring and Microventure Capital in Düsseldorf, Germany.

Particular expertise in Private Equity Investment Management, M&A, Corporate Finance and Banking.

Andreas is the founder and CEO of A.B. Kucher Investment Advisors. He is also Non-executive Director and Advisor to the Board of VC-A and represents the company’s interests in Germany.

Andreas holds a Dr. rer. pol. in Finance from the University of Rostock and a Dipl.-Kfm. (MBA equivalent) from the University of Mannheim. He also studied at the Boston College, the University of Massachusetts in Boston and at the Harvard Extension School in the US.
Our partnering companies

Non for profit organisations

Council for Trade and Investment Promotion

The Council for Trade and Investment Promotion, an NJ Non-Profit Corporation, is an international trade and investment association based in New Jersey, United States of America, promoting State of New Jersey as a trade and investment destination. CTIP is developing an economic and business model for the state of New Jersey to start with and duplicate this to other states or countries worldwide.

Value Creation - Alternative is one of CTIP’s lead Partners and co-founder.

Institut de Recherche et Développement en Neurosciences Appliquées

IRDNA, French acronym for Research and Development Institute of Applied Neurosciences, is an independent non-profit think-thank organisation. IRDNA’s mission is to find supplementary or alternative ways of training and educating children not suited to the standard educational system.

Value Creation - Alternative is one of IRDNA’s lead Partners and co-founder.

Other networks

China Merger

China Merger is a professional cross-border M&A online platform with a high emphasis on Asia in general and China in particular.

Value Creation - Alternative is member of China Merger’s network.

Intralinks

Intralinks is the world’s most extensive network of qualified M&A professionals on the largest global online deal sourcing platform.

Value Creation - Alternative is member of Intralinks’ network.

Mergers club

Mergers Club is one of the largest international online networks of mergers and acquisitions professionals.

Value Creation - Alternative is member of Mergers Club’s network.
<table>
<thead>
<tr>
<th>Project</th>
<th>Value</th>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGESCO</td>
<td>€90mm</td>
<td>Feb. 2016</td>
<td>NPL, Portfolio due diligence</td>
</tr>
<tr>
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<tr>
<td>HEM</td>
<td>€35mm</td>
<td>July 2015</td>
<td>Service company, Advisory to buyer</td>
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<tr>
<td>incubio</td>
<td>€10mm</td>
<td>2015 up-to-date</td>
<td>WIP, Advisory to buyer</td>
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<tr>
<td></td>
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</tr>
<tr>
<td>incubio</td>
<td>€100m</td>
<td>2015 up-to-date</td>
<td>WIP, Fundraising</td>
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<tr>
<td>NPL</td>
<td>€11mm</td>
<td>Sept. 2015</td>
<td>Advisory to buyer</td>
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<tr>
<td>AGESCO</td>
<td>US$5mm</td>
<td>2014 up-to-date</td>
<td>NPL, Fundraising Activity</td>
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<tr>
<td>VALTEGRA</td>
<td>US$50mm+</td>
<td>2014 up-to-date</td>
<td>NPL, Fundraising Activity</td>
</tr>
<tr>
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<tr>
<td>AGESCO</td>
<td>€200mm</td>
<td>2015 up-to-date</td>
<td>Special Situation Fund, Fundraising</td>
</tr>
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</tr>
<tr>
<td>AGESCO</td>
<td>US$5mm</td>
<td>2014 up-to-date</td>
<td>Sourcing and Assessment of investment opportunities in East Africa and India, Advisory to buyer</td>
</tr>
<tr>
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</tr>
<tr>
<td>AGESCO</td>
<td>€7mm</td>
<td>May 2013</td>
<td>Acquisition of IT business in Spain, Advisory to seller</td>
</tr>
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<tr>
<td>AGESCO</td>
<td>$20mm</td>
<td>June 2013</td>
<td>Alliance with IT business in the USA, Advisory to buyer</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>AGESCO</td>
<td>€20mm</td>
<td>2012</td>
<td>Alliance Development</td>
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</tbody>
</table>
### Some of VC-A credentials

<table>
<thead>
<tr>
<th>Deal Description</th>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Placement with US investor</td>
<td>2011</td>
<td>€ N/D</td>
</tr>
<tr>
<td>Alliance Development</td>
<td>2011</td>
<td>€ N/D</td>
</tr>
<tr>
<td>Capital Line of Credit</td>
<td>July 2010</td>
<td>€ 60mm</td>
</tr>
<tr>
<td>Acquisition of a 49% equity stake in Select Securities</td>
<td>May 2007</td>
<td>US$ N/D</td>
</tr>
<tr>
<td>Acquisition of 3D Networks</td>
<td>Oct 2006</td>
<td>US$23mm + Earnout</td>
</tr>
<tr>
<td>Sale of allied businesses to ICICI Venture</td>
<td>Sep 2005</td>
<td>US$25mm</td>
</tr>
<tr>
<td>Sale of ATM managed services and payments processing business to eFunds</td>
<td>Apr 2005</td>
<td>US$23mm</td>
</tr>
<tr>
<td>Acquisition of Apex by Alten</td>
<td>Apr 2008</td>
<td>US$ N/D</td>
</tr>
<tr>
<td>Acquisition of Irevna</td>
<td>Oct 2004</td>
<td>US$12mm</td>
</tr>
</tbody>
</table>

(1) Selection of deals closed by VC-A members: VALUE CREATION – ALTERNATIVE S.L. VALUE CREATION – ALTERNATIVE LTD , MAPE ADVISORY GROUP, GATEWAY FINANCIAL SERVICES, TRIPLE A

© 2002 – 2016 Value Creation – Alternative Ltd
Value Creation – Alternative is a Corporate and Investment Advisory firm. We help companies to develop their business through acquisition and fundraising. We accompany our clients throughout the entire life cycle of their corporate development programme: strategy definition, target search, due-diligence, negotiation, fundraising and post merger integration.

We are a worldwide network of more than 1000 seasoned professionals, with more than 45,000 contacts, of which more than 1,600 are investors, and have collectively advised M&A and alliances projects worth in excess of US$100B.

We support complex strategic and operational business decisions with deep analysis and robust processes. Our methodology is a combination of desk research, interviews and application of our internal know how.