

RESILIENCE PARTNERS

Capital Structure | London

A direct lending firm managed by an experienced team of investment professionals to help companies execute its long term plans

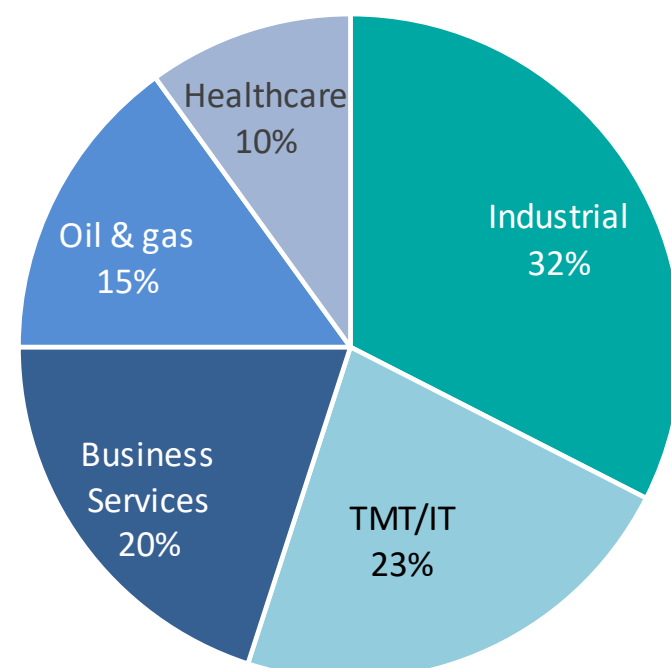
PORTFOLIO DETAILS. LTM 2019

Project Name	Investment Year	EBITDA LTM (EUR M)	NFD/ LTM EBITDA	Investment Size
Medical	2017	2.31	2.16x	2.00
Doceo*	2017	3.23	2.30x	8.10
Pipe	2018	3.09	4.38x	5.00
Hygiene	2018	2.89	2.35x	8.00
Cinema	2019	5.78	4.61x	9.00
Petrol	2019	4.40	4.45x	6.00
Average	-	3.62	3.38x	6.35

Note: Figures for LTM June 2019

*Adjusted EBITDA

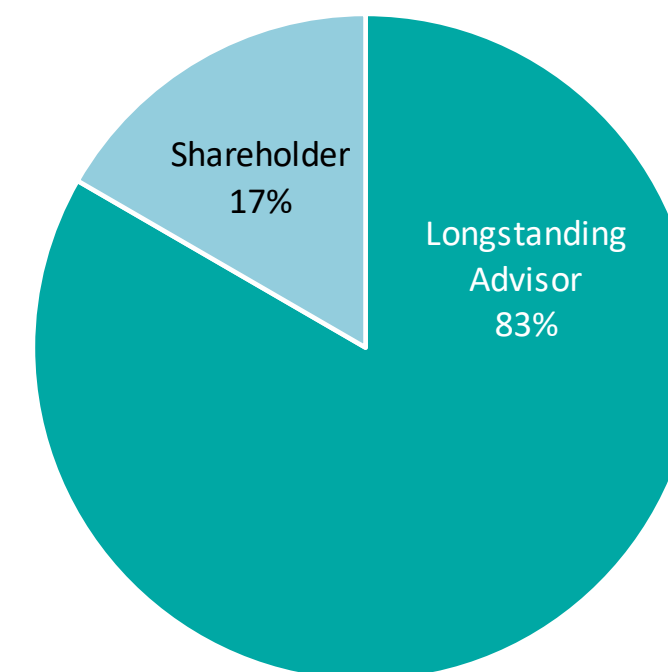
Portfolio industry segmentation by ticket size



Key loans' characteristics:

- Senior amortizing
- High cash yielding with upside
- Solid documentation
- Secured (shares, mortgage, company concession based)

Portfolio access



Well diversified high quality portfolio, with low debt levels and secured (shares, mortgage, concession/ asset back) originated via unique direct access with returns above our target returns

PORTFOLIO DETAILS. TOMBSTONES

Debt facility of
EUR 2,0M



Expansion
September 2017

Debt facility of
EUR 8,1M
Partially repaid



M&A
December 2017

Debt facility of
EUR 5,0M



Expansion
July 2018

Debt facility of
EUR 8,0M



Balance realignment and
expansion
December 2018

Debt facility of
EUR 9,0M



Expansion
March 2019

Debt facility of
EUR 6,0M



Expansion
June 2019

Debt facility of
EUR 3,0M



Expansion
November 2019

Resilience Partners has closed 7 sponsorless tailor made investments cross industries in a solid and diversified portfolio

CASE STUDY. PROJECT CINEMA

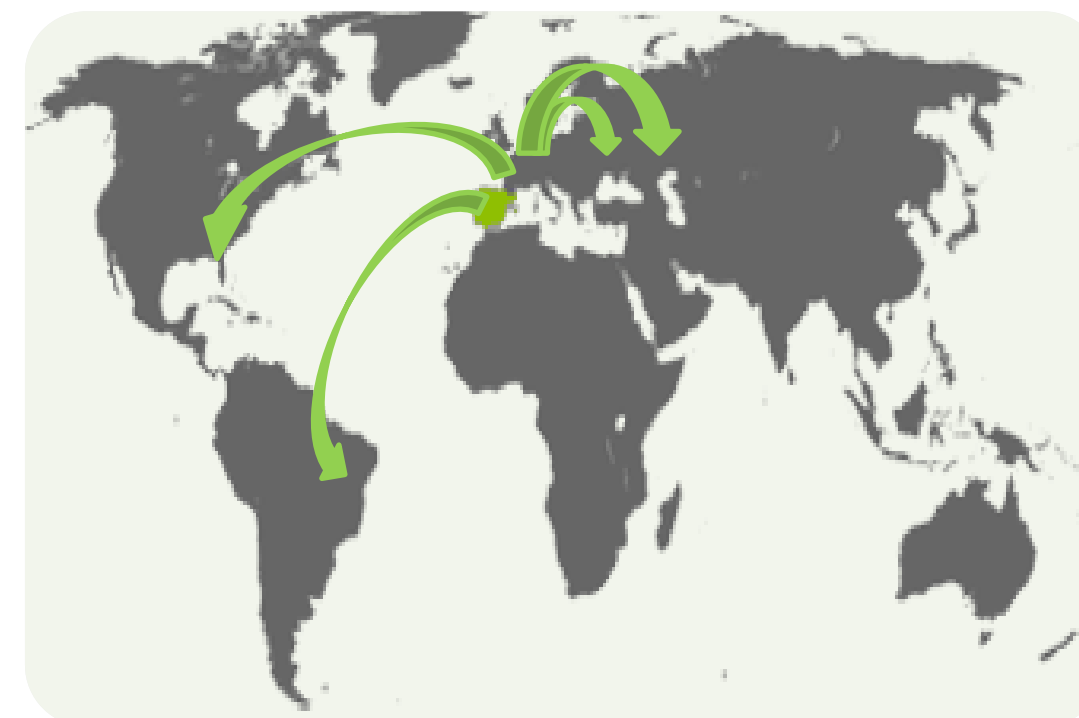
Sales in FY 2018 of EUR 9.4M and EBITDA > EUR 4M at original investment date. Cinema is a Spanish leading player engaged in costume renting and manufacturing, supplying a vast variety of clothing and accessories for TV, films, advertisement, and theatre productions

- Initially founded in 1856, Cinema's facilities include 22,000m² storage (cross-countries) fulfilled with over 5 million garments and accessories that are conveniently organized by historical styles and genres
- The group currently has 8 companies established in 6 different countries (Spain, Portugal and France among others) and has positioned itself as one of the 3 top companies in Europe serving famous film productions like Vikings or Money Heist (La casa de papel)

Opportunity and Investment case:

Cinema wants to consolidate its international presence by purchasing the costumes inventory of the main player in Europe and realign its balance sheet structure, readjusting debt calendars for EUR 5M

- EUR 9M long term senior amortizing loan
- Interest Rate: c. 8.75% cash in quarterly payments
- Principal: 2 year capital holiday
- Seniority: senior
- Security: pledge over shares
- Strong covenant package including financial and non financial obligations



- Total Expected return: 11% - 12% p.a.
 - Closing fees: 2.5%
 - Pricing: Euribor + 8.75% cash until Dec 2019 and 8.5% thereafter depending on results, plus variable fee

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