Bewater
funds

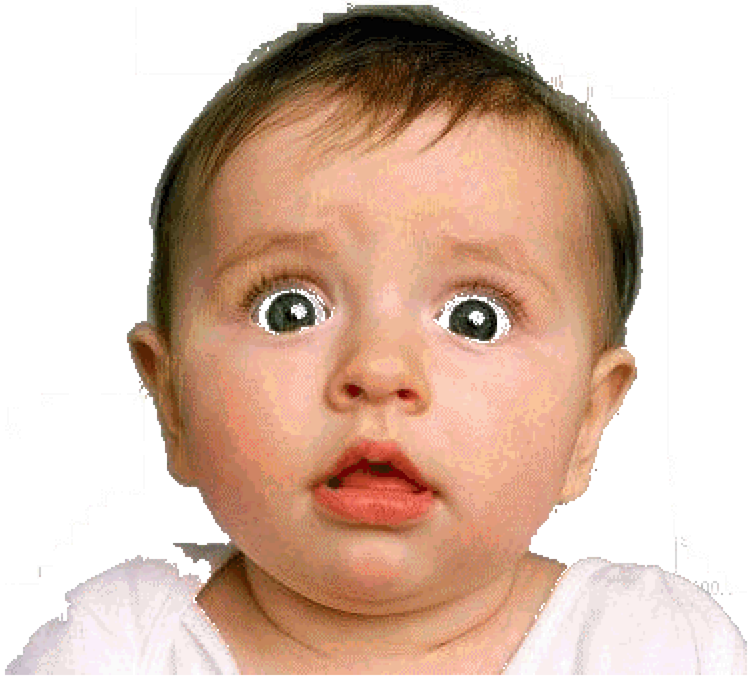
Funds that provide access to excellent non listed companies with liquidity

Non listed companies lack liquidity

- The problem: 2 guys invest in 40 private companies, and money never goes back

- Preferred subscription right drains liquidity

- Consequences:
  - Big discounts for minority shareholders
  - Investment periods on average 8 to 10 years



Bewater funds

MAB is not a solution, and a FICC (closed end fund) for professional investors is

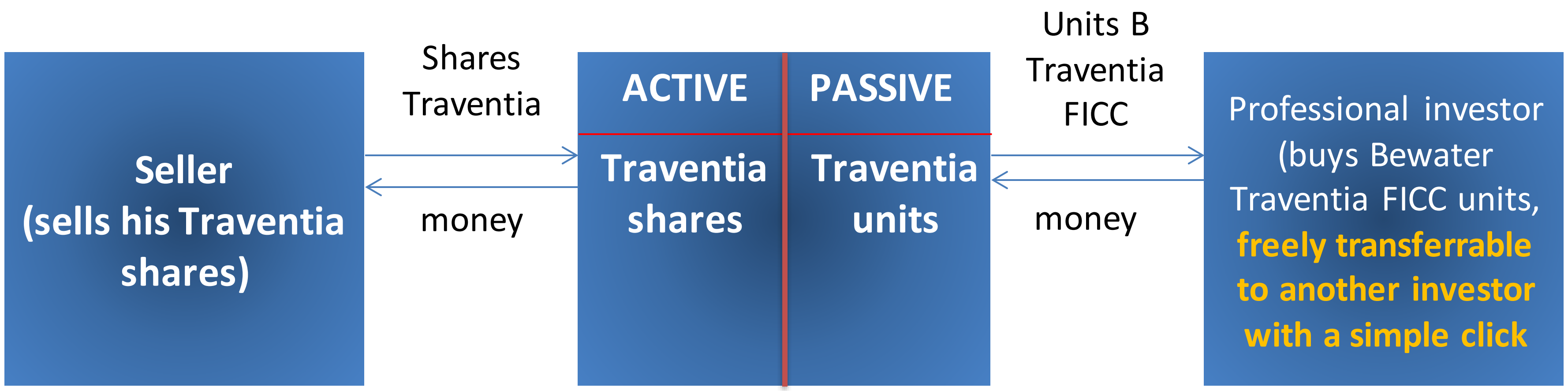
- A FICC aimed at professional investors with no diversification (just one company inside each fund), with liquidity for fund units is the solution

- It provides:
  - Liquidity for investors and entrepreneurs (Sellers)
  - Liquidity for fund investors
  - Protects minority shareholders
  - Allows the money to flow back to the ecosystem

Bewater funds

How does it work?

Bewater Management
will buy Traventia shares, will incorporate Bewater Traventia FICC



Bewater funds

Main characteristics of funds

Criteria	Funds searches for
Company development phase	High sales growth, positive cash flow
Valuation	Maximum 10x sales, 5-100 mill€
End	Evergreen
Shareholders Agreements	Typical clauses protecting minority shareholders rights
Lead investor	*Proven Lead Investor*
% holding	Between 5 and 49%

Bewater funds

Bewater management team has a solid track record with non listed companies

Unai Ansejo

Linkedin profile

François Derbaix

Linkedin profile

Ramón Blanco

Linkedin profile

35 companies +

39% IRR

118% Investment recovered

First companies sales grow + 35% y-o-y on average


Be