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
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
How does it work?

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

**Seller** (sells his Traventia shares) —> Shares Traventia

**ACTIVE** —> Traventia shares —> **PASSIVE** —> Traventia units —> Units B Traventia FICC

**Professional investor** (buys Bewater Traventia FICC units, freely transferrable to another investor with a simple click) —> money
## Main characteristics of funds

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Funds searches for</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company development phase</td>
<td>High sales growth, positive cash flow</td>
</tr>
<tr>
<td>Valuation</td>
<td>Maximum 10x sales, 5-100 mill€</td>
</tr>
<tr>
<td>End</td>
<td>Evergreen</td>
</tr>
<tr>
<td>Shareholders Agreements</td>
<td>Typical clauses protecting minority shareholders rights</td>
</tr>
<tr>
<td>Lead investor</td>
<td>Proven Lead Investor</td>
</tr>
<tr>
<td>% holding</td>
<td>Between 5 and 49%</td>
</tr>
</tbody>
</table>
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.