

QUALIFIED FOR
GOLDEN VISA

MedCapital

Teaser

Investment
opportunity in the
Portuguese private
healthcare sector



MedCapital is a Private Equity Fund focused on opportunities in the Portuguese private healthcare sector, compliant with the Portuguese Golden Visa program



Healthcare sector with significant growth and resilience

Healthcare is a rapidly growing sector due to strong long-term drivers, especially in the private sector, showing great resilience to economic downturns



Regional investment opportunities identified

Identified investment opportunities in the Portuguese private healthcare sector, which is still a very fragmented market, with an increasing consolidation trend



Experienced Operating Partners with a joint track record with C2

Team of 2 Operating Partners with 20 years of combined experience in a major healthcare operator, together with C2 Capital Partners, Portuguese Private Equity firm with +€500M of capital raised



Attractive target return rates to investors

MedCapital has a target size of €50M to make 7-10 investments with an annual target return rate of 20% (IRR), equivalent to a multiple over invested capital of 2.6x (MOIC)



Compliant with Portuguese Golden Visa program

Fund subscription requires lower investment than other alternatives, supervised by regulators (CMVM), with a simple subscription process, and attractive tax regime for non-resident investors

MedCapital has a goal of €50M⁽¹⁾ and a target IRR of 20%, equivalent to a multiple over invested capital of 2.6x (MOIC)

RATIONALE

Investment in small / medium-sized healthcare operators: (i) regional consolidation, (ii) greenfield units and (iii) development of ecosystems

LOCATION

Regions with a less developed private healthcare supply and with a lower penetration of the main private operators

KNOW-HOW

A-Z investment process, with a distinct approach, based on 3 main pillars: next generation Due Diligence, operational playbook and value creation plan

SIZE

Target Fund size of €50M⁽¹⁾, to invest in 7-10 opportunities, through the acquisition of majority stakes

SCHEDULE

Total maturity of 10 years (2030), with the target closing in December 2021 and an investment period of 4-year investment (2021-2024)

RETURN

Diversified risk / return profile of asset allocation in the health sector with an annual target return rate of 20%, equivalent to a multiple of 2.6x over invested capital (MOIC)

(1) The goal of the first fundraising phase is €25M, which after being reached will automatically become €50M, with a hard cap of €75M

Multidisciplinary team with significant experience in Private Equity and long track record in a leading healthcare player in the Portuguese private sector



SIMÃO FEZAS VITAL
OPERATING PARTNER

Before joining C2, Simão was responsible for the M&A activity at Luz Saúde, the largest private healthcare operator in Portugal. Additionally, he was also responsible for the international expansion strategy in terms of acquisitions and greenfield / brownfield projects. Previously, he worked at Banco BPI as an Associate Director in the Project Finance department. Simão graduated in Finance at DePaul University and holds an MBA at UCLA Anderson.



JORGE SANTOS
OPERATING PARTNER

Before joining C2, Jorge was responsible for the strategic planning, operational improvement and Business Intelligence team at Luz Saúde, the largest private healthcare operator in Portugal. Additionally, he was also responsible for the Group's financing strategy and investor relations. Jorge started at McKinsey & Co., as Junior Engagement Manager. He graduated in Pharmaceutical Sciences at the University of Lisbon and an MBA at INSEAD.



NUNO GAIOSO RIBEIRO
FOUNDING PARTNER

Founder of C2 in 2009, Nuno has been working in the Private Equity sector since 1997. Before, he was a director at Inversões Ibersuizas, one of the largest Iberian Venture Capital Companies and executive director of FIEP – Fund for the Internationalization of Portuguese Companies. Nuno graduated in Law from the Faculty of Coimbra, holds the GMP from INSEAD and the PEVC from Harvard Business School. He is currently the president of the Portuguese Private Equity Association (APCRI).



GONÇALO MATA
PARTNER

Before joining C2, Gonçalo was Director of the M&A and Corporate Finance department at Deutsche Bank. Previously, he worked at McKinsey & Co., as an associate and at Banco Finantia, where he was Corporate Finance Deputy Director. He graduated in Computer Engineering at the University of Coimbra and held an MBA from Nova University of Lisboa. He belongs to the board of directors of REN – Redes Energéticas Nacionais as a non-executive member.



ANDRÉ OLIVEIRA
PARTNER

Before joining C2, André was a Board Advisor at Sanfil Medicine Group. Previously, he was an Advisor at the Portuguese Parliament. André holds a Bachelor and Masters degree in Economics from the University of Coimbra. He has also completed a leadership program at Columbia Business School and a strategic marketing program at Booth Business School, University of Chicago.



JOÃO RIBEIRO
ASSOCIATE

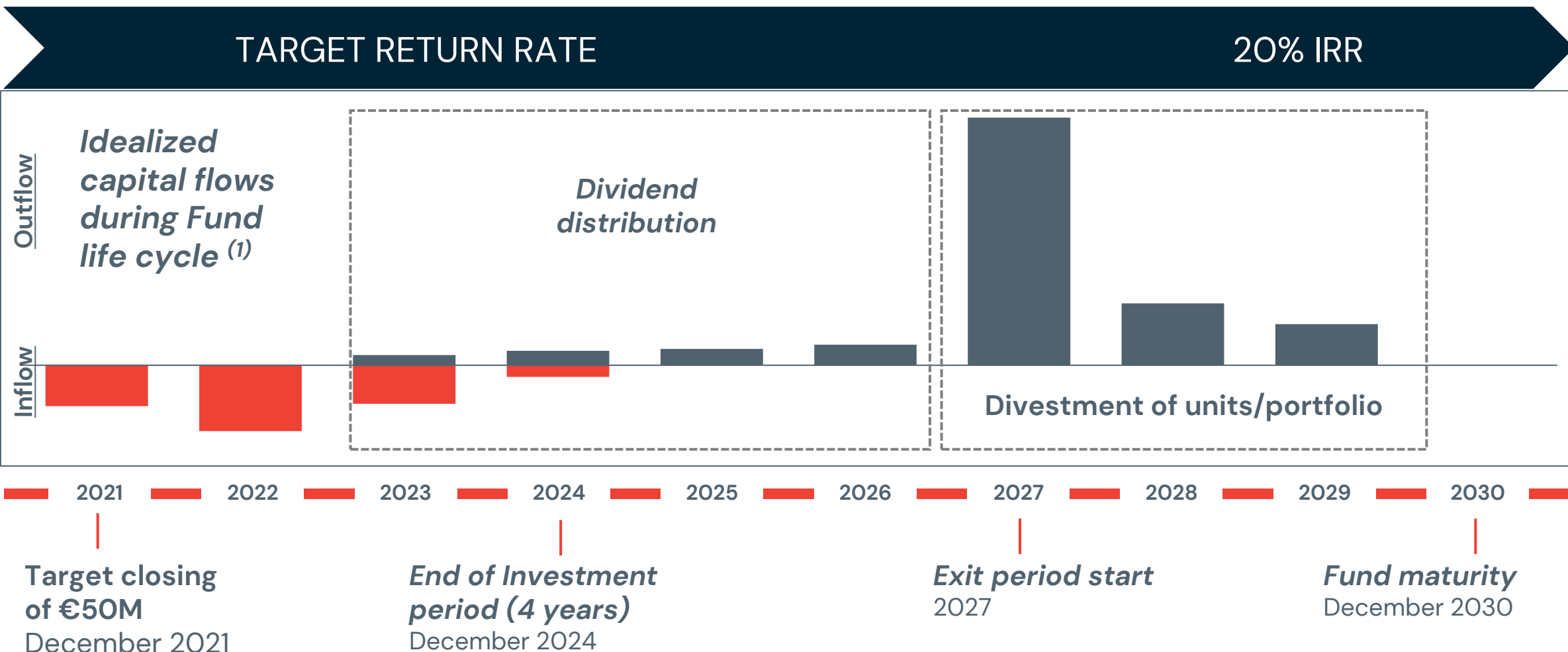
Before joining C2, João was M&A Associate at Haitong Bank and Banco BPI. João holds a Management degree and a Master in Corporate Finance from Católica Lisbon School of Business.



Maria POCINHO
ANALYST

Before joining C2, Maria was analyst at JP Morgan. Maria holds a Management degree and a Master in Business Economics from Nova Business School.

MedCapital aims to divest the vast majority of the portfolio in 2027/2028, with high probability of dividend distribution until that point (expectation)



(1) For illustration purposes only

Investment rationale based on the consolidation and operational improvement of small to mid size operators through economies of scale



FUND SIZE

Target: €50 million⁽¹⁾



COMMITMENT SIZE

Minimum Investor Commitment Amount: € 150,000
[Minimum Commitment for "Golden Visa": €350,000⁽²⁾]



FUND TERM

Fund Term: 10 years from the commitment date (15th December 2030)



INVESTMENT PERIOD

4 years from 15th December 2020



TARGET CLOSING

December 2021



SETUP FEE

1% (one-off deducted from the investment)



MANAGEMENT FEE

2% per year



CARRIED INTEREST

20% carried interest above hurdle rate of 3% IRR⁽³⁾

(1) The goal of the first fundraising phase is €25M, which after being reached will automatically become €50M, with a hard cap of €75M

(2) As of 1 January 2022, minimum investment is increased to € 500,000 (changes to the Golden Visa process introduced by Decree-Law no. 14/2021, of 12 February).

(3) Carried interest with catch up mechanism

FUND MANAGER



DEPOSITARY BANK



AUDITOR



SUPERVISION



Strictly private and confidential

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