

QUALIFIED FOR  
GOLDEN VISA

# MedCapital

*Teaser*

Investment  
opportunity in the  
Portuguese private  
healthcare sector

2023



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 +€580M of capital raised



Attractive target return rates to investors

MedCapital had an initial target size of €50M (already reached) 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)

+€50M fundraising  
+ 200 investors



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

Subscription period ending on 31st March 2023

After reaching the initial target of €50M, the Fund has a goal to achieve €75M, with a target IRR of 20%, equivalent to a multiple over invested capital of 2.6x

## 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<sup>(1)</sup>, to invest in 7-10 opportunities, through the acquisition of majority stakes

Capital subscribed at December 2022: €50.3M

## SCHEDULE

8 years until the Fund maturity (2030), with the target closing in March 2023 and an investment period of 4-year investment (2021-2024)

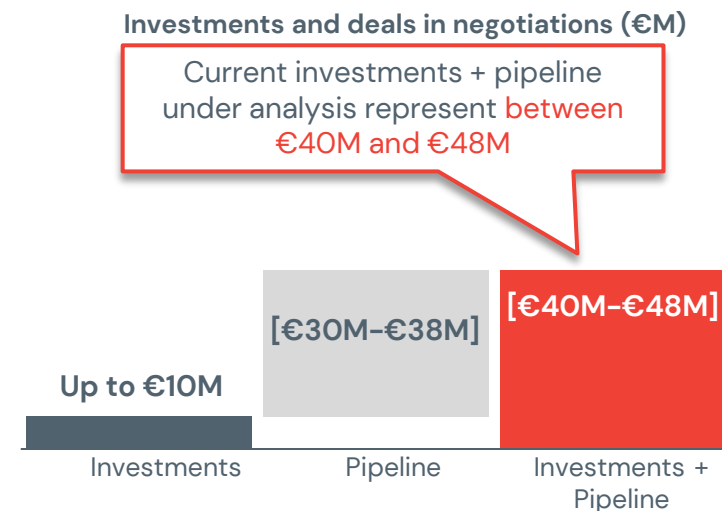
## RETURN

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)

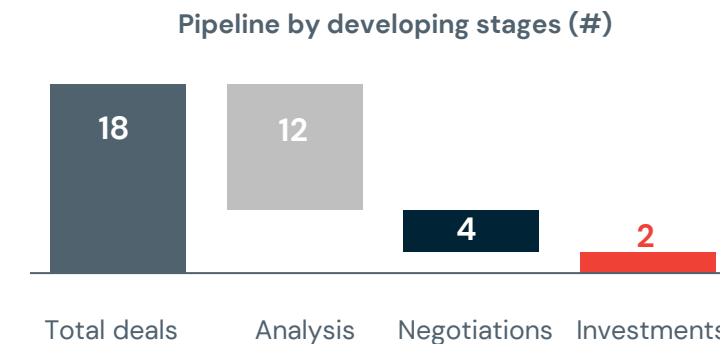
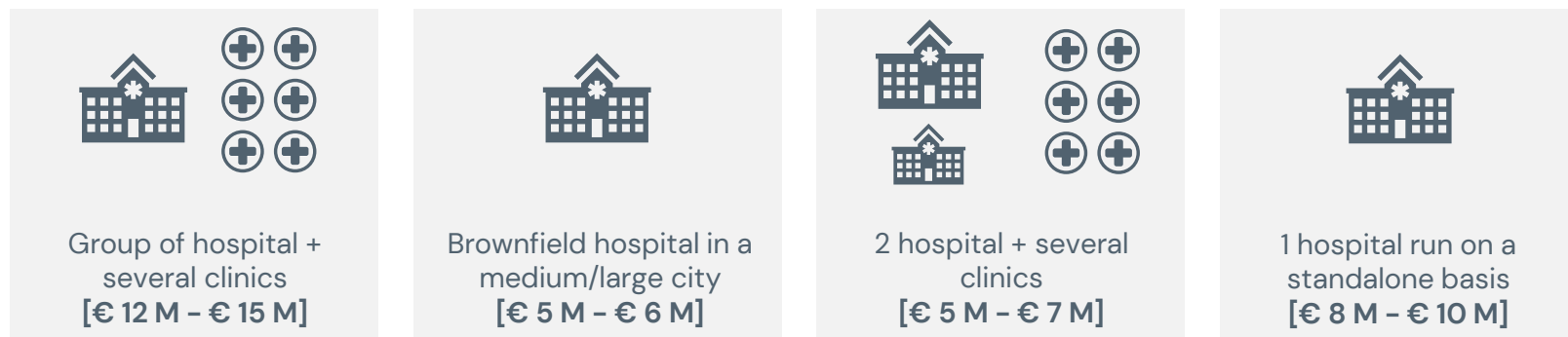
MedCapital has made 2 investments (up to €10M) and has a strong pipeline of deals in negotiations (between €30M to €38M)

MEDCAPITAL CURRENT PORTFOLIO

	CENTRO DO BEBÉ	HOSPITAL CLUSTER IN COVILHÃ
<b>Characteristics</b>	Pre and post natal clinic in Lisbon	Brownfield hospital in medium size city
<b>Rationale</b>	Buy and build a group of 6 clinics	1 mid size hospital + 2 small ambulatory hospitals
<b>Business goal</b>	National leader of this segment	Private Healthcare leader in this region
<b>Size</b>	up to € 2.0 M	up to € 8.0 M



MEDCAPITAL DEALS IN NEGOTIATIONS (indicative investment amounts)



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

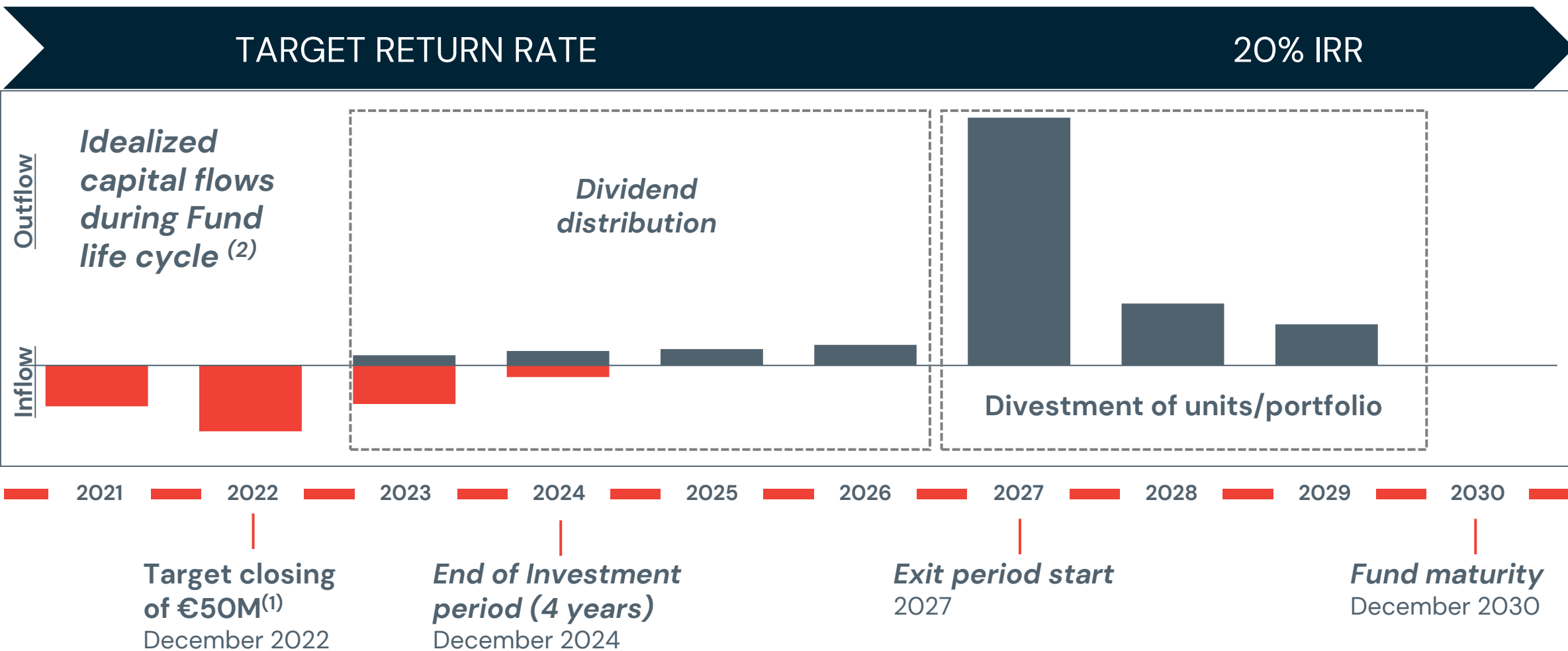
Before joining C2, André was a Board Advisor at Sanfil Medicine Group. Previously, he was an Advisor at the Portuguese Parliament. André holds a Bachelor and Masters degree in Economics from the University of Coimbra. He has also completed a leadership program at Columbia Business School and a strategic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



**JOÃO RIBEIRO**  
INVESTMENT TEAM

Before joining C2 Capital Partners, João was M&A Associate at Haitong Bank. Previously he was Corporate Finance Senior Analyst at Banco BPI Iberian team. João started his career at KPMG in the Advisory team. João holds a Management degree and a Master in Corporate Finance from Católica Lisbon School of Business & Economics. He has also completed a strategy and leadership program at Tongji University in Shanghai.

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



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

(2) 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: €75 million<sup>(1)</sup>



**COMMITMENT SIZE**

Minimum Investor Commitment Amount: € 150,000



**FUND TERM**

Fund Term: 10 years from the commitment date (15<sup>th</sup> December 2030)



**INVESTMENT PERIOD**

4 years from 15<sup>th</sup> December 2020



**TARGET CLOSING**

March 2023



**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<sup>(2)</sup>

FUND MANAGER



DEPOSITARY BANK



AUDITOR



SUPERVISION



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

(2) Carried interest with catch up mechanism



## Strictly private and confidential

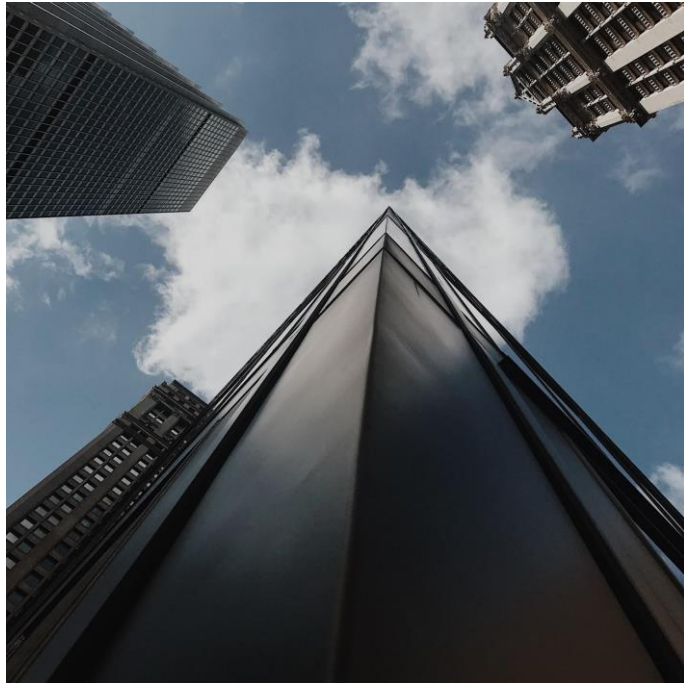
This Presentation has been prepared by C2 Capital Partners – SCR, S.A., (“C2 Capital Partners”), a private equity company, registered and subject to supervision by the Portuguese Securities Market Commission (CMVM). This document is intended to provide information in regards to the private equity fund managed by C2 Capital Partners named FCR C2 MedCapital (“Fund” or “MedCapital”) only and is not intended to be construed as a solicitation for the sale of any particular investment, it does not represent investment advice or personal recommendation to any person and does not take into account any particular investment objectives, financial situations or needs.

This Presentation is solely for information purposes, under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security or other interest in the Fund. Nothing contained herein shall be deemed to be binding against, or to create any obligations or commitment on the part of any interested counterparty and C2 Capital Partners. Potential investors are not to construe this Presentation as investment, legal or tax advice and the Fund does not assume or owe any duties to recipients hereof nor shall it have any liability to recipients for the contents hereof.

Prior to making any potential investment, potential investors should, at their own expense, consult with their own legal, investment, accounting, regulatory, tax and other advisors to determine the consequences of the potential investment opportunity described herein and to make an independent evaluation of such potential investment opportunity.

The Fund was constituted under the terms of Law no. 18/2015 and CMVM Regulation no. 3/2015. Prospective investors shall be aware of inherent risks to this type of investment, in particular the following: Capital risk – There is no guarantee on the invested capital and the returns generated by the Fund may be insufficient to adequately compensate the investor for its business and financial risk to which the investors are exposed. The investors may lose all or part of their capital expenditure; Performance risk – Historical performance of the management entity’s investments is not necessarily an indication of future good performance of this Fund and therefore investors shall not assume that the Fund will reach comparable return; Liquidity risk – The investment in this Fund is a long term investment, and consequently no liquidity mechanism shall be provided to the investors, before the end of the Fund’s duration; Market risk – Macroeconomic conditions such as interest rate, exchange rate and availability of finance are subject to changes and may consequently deteriorate the conditions according to which the portfolio subsidiaries develop their business; Legal risk – The management entity and the Fund cannot guarantee that there will be no amendment of the law or the regulation or change in any interpretation and application of the existing laws and regulations, which may have an adverse impact on the benefit attributed to the investors; and Execution risk – The success of the Fund substantially depends on the capacity of the management entity to identify, select and execute good investments. There are no guarantees that all the identified and adequate investment opportunities will be accomplished, nor that all the Fund’s capital will be invested. The content of this document shall be treated as confidential information and shall not be copied, distributed, reproduced or passed to another person or entity, without C2 Capital Partner’s prior written consent.





## CONTACT US

Rua Mouzinho da Silveira, 23  
1250-166 Lisboa—Portugal

---



### CALL US

+351 213 569 800



### OUR EMAIL

[geral@c2capital.pt](mailto:geral@c2capital.pt)



### WEBSITE

[www.c2capital.pt](http://www.c2capital.pt)



### LINKEDIN

[C2 Capital Partners](#)