

Annual Report 2022

AltamarCAM
PARTNERS 



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About us

Key Figures*

Investment in private assets rebounded in 2021, after a year of pandemic-driven turbulence, becoming increasingly important as a key strategy for global investment portfolios, with total assets under management of over \$9.8tn as of June 2021

Specialized and selective investment approach

Managers analyzed

+3,000

Managers invested

400

via 936 underlying funds

Underlying companies

+10,000

+13.2b

Invested in funds/companies

Value creation for investors

Paid in by limited partners

€6.8b

Distributed to limited partners

€4.0b

Net Asset Value of the Funds

€7.9b

Value creation

€5.1b

Alignment of interests

Capital committed by investors of close to

€17.0b

Capital historically committed by the AltamarCAM group

Over €280m

* Figures as of 31st May 2022

Note: Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future. All this information includes all the vehicles managed by AltamarCAM Partners.



AltamarCAM team

Professionals
+270

Investment professionals
+80

44%
Women



56%
Men

An independent group controlled by the management team

AltamarCAM Partners' shareholder structure



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ESG Highlights



Reinforcement of the ESG governance model

AltamarCAM has strengthened its ESG governance model and the ESG Team, now made up of 6 cross-division team members, enabling efficient ESG workflow and strategy execution.

Carbon neutrality achieved

Carbon Footprint calculation and offsetting for scopes 1, 2 and reduced scope 3 (business travel and employee commuting) for 2019, 2020 and 2021.

Sponsorship role in the PRI in Person event

Event hosted in Barcelona with the mission of driving progress towards a more sustainable global economy.



Award: Fund of Funds Manager of the Year in EMEA

AltamarCAM Partners has been recognised for the third year in a row by Private Equity International as the “Fund of Funds Manager of the year in EMEA”, as well as “2021 Firm of the Year in Iberia”.

Once again, we would like to express our sincere thanks to all those who continue to place their trust in us, especially in today’s challenging environment.



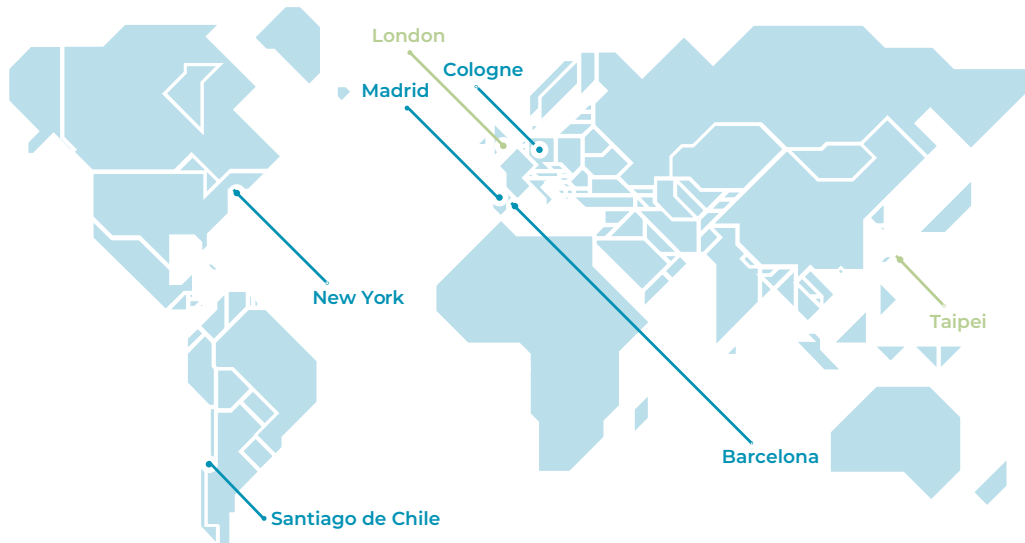
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Global Presence

- Offices
- Representative office / visiting office



Our Values

At AltamarCAM we encourage a culture based on shared and long-lasting values, nurturing trust in all our relationships with clients, staff and society



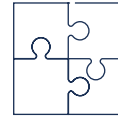
The client comes first

Our clients' interests are our number one priority. Only consistently adding value and doing what is best for our clients will we be able to earn their trust and enjoy success together in the long term



A focus on people

People are our most important asset. We look after our team. We encourage mutual respect, co-operation, diversity, open communication, teamwork, welfare and work-life balance



Alignment

We have a partner-based approach. The interests of all key stakeholders (management, shareholders and staff) are aligned with those of our clients through our investments in the firm's funds and capital. Our compensation policy is linked to the success of our clients



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Long-term vision

We always think in the long term. We build lasting relationships with clients, managers and staff



Excellence

We seek excellence in all we do. Our commitment to excellence is based on the knowledge and experience of our team, the motivation and responsibility of each member of staff and our culture of continuous innovation



Responsibility

We act responsibly as a company and as individuals. As a company, we contribute positively to society and maintain the strictest ethical standards. As individuals, we act with integrity and conscientiousness in all areas of our lives

Structure



Third Party Funds Distribution

○ Altamar Global Investments AV

Financial Advisory and Merchant Banking

○ Altamar Advisory Partners



Board of Directors

The board of directors of Altamar CAM Partners SL, the AltamarCAM group's holding company, is the high-level governing body of the organizational structure. It is comprised of executive and non-executive directors who align the strategies and goals of all group entities and monitor their results on a regular basis

It is comprised of the following members:

Claudio Aguirre
Co-Chairman

Rolf Wickenkamp
Co-Chairman

José Luis Molina
Director

Miguel Zurita
Director

Pilar Junco
Director

Ignacio Antoñanzas
Director

Fernando Olaso
Director

Alexis von Dziembowski
Director

Ana Sainz de Vicuña
Domanial Director

Fernando Larrain
Domanial Director

Maria Sanz
Board Secretary

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Executive Management Committee

The main task of the Executive Management Committee is to monitor the strategic objectives and business plan established by the Board of Directors, in addition to other aspects of the day-to-day running of the firm not dealt with by other committees



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It is comprised of the following members:

- | | | |
|---|---|---|
| <p>1. Claudio Aguirre
Co-Chairman</p> | <p>6. Ignacio Antoñanzas
Co-Head Real Assets</p> | <p>11. Felix Wickenkamp
Head Germany</p> |
| <p>2. Rolf Wickenkamp
Co-Chairman</p> | <p>7. Pilar Junco
Chief Client Officer</p> | <p>12. Jürgen Borchers
COO Germany</p> |
| <p>3. José Luis Molina
CEO</p> | <p>8. Andreas Schmidt
Vicechair and Head IR Germany</p> | <p>13. Elena González
Co-COO Spain</p> |
| <p>4. Miguel Zurita
Co-Chair and Co-Head Private Equity & Chair of ESG</p> | <p>9. Frank Albrecht
Co-Chair Private Equity</p> | <p>14. Marta Utrera
Co-COO Spain</p> |
| <p>5. Fernando Olaso
Co-Head Real Assets</p> | <p>10. Alexis von Dziembowski
Co-Head Private Equity</p> | |

Organizational Areas

Building trusting relationships with clients requires a holistic approach to excellence and innovation across all organizational areas of the firm

In 2021, the **Corporate Development team** focused on the execution of the transaction with CAM, in coordination with internal and external advisors and resources. The team provides support to the Board of Directors and the Executive Partners related to the Firm's corporate governance, the monitoring of the markets and the analysis of potential growth opportunities.

The **Finance department** achieved important goals in 2021 related to the integration of the two businesses, such as completing the first audit of the consolidated group and integrating all the German companies into AltamarCAM's monthly reporting. In order to strengthen the firm's capabilities, the department has been consolidated with the creation of a new position (Global CFO) as well as the introduction of a new Financial Committee to support the new global scope of the Finance department.

In 2021, main strategic goals reached by the **Portfolio Analytics team** were increased data quality and transparency, reduced internal risk, and enhanced transparency in communications to LPs. This was achieved by providing (i) high quality and consistent portfolio data, (ii) Cross-

Team Analytic Support, enabling every department to perform their essential analytical duties, and (iii) scalability and resource optimization through continuous efficiency improvements in process automation at every level without loss of quality.

The **Funds Finance and Operations department** has continued improving its processes and controls during 2021, creating a more scalable firm where operational risks are also better monitored and mitigated. The firm's digitalization plan continues to improve the quality of administration services provided to clients. The introduction of the Global CFO position in 2022, coupled with the implementation of a new teamwork system, will further strengthen the department's capabilities.

In 2021 and the first four months of 2022, the **Talent team** has liaised with the Cologne office partners to align the Cologne teams with the key processes of the firm regarding recruitment, career development and compensation. During this time the team has overseen the recruitment processes of 24 new full-time hires and 33 interns in the firm's Madrid, Barcelona, New York and Cologne offices. The yearly talent



review process and the 2021 end-of-year compensation processes were managed in an integrated way, overseen by the Executive Management Committee. All the teams across all offices are now involved in AltamarCAM's Training Program.

In addition to its daily responsibilities related to fund formation, regulatory matters and corporate matters, the **Legal Department** was particularly involved during 2021 in all legal aspects of the integration with CAM. This entailed a major effort of coordination, not only with external advisors but also with all the internal departments involved in the transaction (Finance, Operations, Compliance, etc.).

The AltamarCAM group has a robust and reliable internal control system, as evidenced by the reports of internal and external auditors as well as external experts on the prevention of money laundering and terrorist financing for the year 2021.

The **Risk & Compliance department** is currently **working** on harmonizing the group's policies and procedures, incorporating best practices and

ensuring an integrated control framework across the group.

The AltamarCAM team, thanks to the **Facilities department**, all gathered together physically for the first time in Toledo an offsite from May 18 to 20, 2022. More than 260 employees from the Madrid, Barcelona, Cologne, London, NYC and Santiago offices enjoyed the opportunity to share working sessions and leisure time while getting to know each other better.

In 2021 the **IT department** continued to enhance client experience with the new investor portal - a much more intuitive 24/7 platform where investors may access their investments and relevant documents. The team also leveraged the firm's Business Intelligence capabilities to add new advanced online reporting capabilities for mandates. 2021 also saw the launch of an integration project between Altamar and CAM's systems. Furthermore, significant resources have been allocated to cybersecurity and providing support for the high volume of video communications with investors and the remote working of the AltamarCAM team.

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Senior Team



Aldara Fernández de Córdoba
Partner, Talent



Stefania Repse
Managing Director
Talent



Beatriz Parias
Managing Director
Facilities



Marta Utrera
Managing Partner
Co-COO Spain



Sebastian Lüdigk
Partner
Funds Finance & Analytics



Damien Vallortigara
Managing Director
Funds Finance & Analytics



Manuel Corpa
Managing Director
Funds Finance & Analytics



Elena González
Managing Partner
Co-COO Spain



Sonia Menéndez
Managing Director
Corporate Development



Ignacio Álvarez
Partner
Chief Technology Officer



Mónica Aguirre
Partner
IT



Javier Simón
Managing Director
IT



Rocío Fernández
Partner. Chief Risk
& Compliance Officer



Jörg Höller
Managing Director. Chief ESG
Officer - Risk & Compliance



Manuel Silvestre
Partner
CFO Spain



Álvaro Bachiller
Managing Director
Global CFO



Jürgen Borchers
Managing Partner
COO Germany



Jorge García-Mori
Managing Director
Corporate Finance

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Jochen Korn
Managing Director
Risk & Compliance &
Corporate Finance



María Sanz
Partner
Chief Legal Officer



Marta Montalbán
Managing Director
Legal



International Advisory Board

The main mission of this Board is to provide strategic advice to the Group, especially regarding: (I) the growth plan and internationalization; (II) the identification of key trends for the business and their implications; (III) the provision of knowledge, opinions and ideas in an impartial way, and (IV) the identification of new strategic opportunities

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Senior Team



Rolf Wickenkamp
Chairman Advisory Board



Maryfrances Metrick
Senior Advisor US



Kennon Koay
Senior Advisor Asia



Iñigo Fernández de Mesa
Senior Advisor International





1 Message from our management

Co-Chairmen

CEO

Letter from the Co-Chairmen



Rolf Wickenkamp
Co-Chairman

Claudio Aguirre
Co-Chairman



This is our first opportunity to address our investors and the market since the successful combination of Altamar and CAM announced in May and closed in July 2021. We have pioneered one of the first cross-border transactions in Europe, successfully combining two leading local private markets asset manager firms into a true Pan European player with c.17 billion euros of capital committed by investors internationally, of which 50% comes from Spain, 40% from Germany and 10% from Europe and LatAm.

2021 was an exceptional year for AltamarCAM, which showed the true potential of the capital solutions platform we have built over the years. We aim to continue developing our ambition to be a leading international player, with a strong local footprint in the relevant local markets. We are in the best position to continue growing with a complete offering of products, services and technology in private equity, venture capital, real estate, infrastructure, credit and life sciences for our investors.

During the year, we have seen a strong demand for our private markets solutions, which currently sums almost 5 billion euros and is our fastest growing AUM source. It is clear that the trend towards bespoke client mandates will continue to prove a differentiator and a key strategic focus for us going forward.

In 2021 we also saw the successful closing of our fourth Secondaries

program, ACPS4, which was oversubscribed, and we closed at its hard cap of 1 billion euros, positioning AltamarCAM as one of the most relevant Secondaries managers in Europe. The fund is currently committed at 70%, allowing us to launch our fifth program by the end of the year.

Additionally, we have continued to consolidate our Private Wealth / Private Banking business, where we have built over the last 18 years a strong platform that currently manages over 10,000 retail clients and have also expanded our international reach in the space with a large European private bank.

We have also continued expanding our digital platform, which is essential to be able to offer a best-in-class customised service. A first-class technology platform such as the one we have developed at AltamarCAM plays a key role to offer a complete and comprehensive solution to our clients. We are no longer just focused on investment; we are solution providers.

We also took significant steps in 2021 to further advance our approach to ESG, contributing to our steady progress in the firm's sustainability profile. Carbon neutrality has been achieved for three years in a row, and this commitment was recently reinforced by signing up to key initiatives in this area: TCFD¹, IIGCC² and iCI³. At the strategic level, the Board of Directors has

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1. TCFD: Task Force on Climate-Related Financial Disclosures.

2. IIG: The Institutional Investors Group on Climate Change.

3. ICI: Initiative Climat International.

1. Message from our management

approved a three-year action plan that encompasses AltamarCAM's entire ESG framework. Additionally, commitment with society continues to be one of the firm's priorities, channelled through the Altamar Foundation, which is increasing its activity and presence in the group's different geographies.

We would not like to end these lines without thanking all the professionals in our teams. Without their hard work our success would not have been achieved. We also want to give a special thanks

again to all our investors, whose trust we have been able to continue to grow, which has enabled us to become a leading international player in the private markets asset management industry.

Thank you very much. We will continue to work very hard to preserve and grow the investments you have entrusted to us. We will continue to foster our culture, based on shared and enduring values, and to nurture trust in all our relationships with clients, staff and our wider society.



Claudio Aguirre



Rolf Wickenkamp



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Letter from the CEO



José Luis Molina
CEO

Dear investors, partners, and friends of AltamarCAM,

As I write this letter I find it hard to speak about 2021, which was such an outstanding year for our firm, without addressing what has happened during the first semester of 2022. In effect, current geopolitical global events and the changes in many economic indicators have brought about a significant level of uncertainty.

However, my intention is to focus mainly on what has happened in 2021, while hereby reiterating our steadfast commitment to all our stakeholders to continue working very hard, as we have for almost 20 years, and to ensure that we remain at all times closely aligned with our investors, by investing our own capital side-by-side with you. Our discipline and investment philosophy remains centred on capital preservation and risk aversion, while always keeping our ESG focus across all aspects of our business.

Our experience over the last two decades indicates that it is particularly important during times of crisis and uncertainty to remain very focused and prudent, and also to remember that long-term investing in private markets tends to deliver significant outperformance, especially for those who have the vision to continue investing during these more uncertain times.



Focusing on 2021 – Excellent performance, continued growth, increased digitalization and enhanced technological development, successful integration between Altamar and CAM Alternatives, and ESG achievements.

Those are the top five concepts that marked 2021 for AltamarCAM.

Excellent Performance by our Funds in 2021. Despite the difficulties linked to the pandemic that remained throughout the year, as well as those related to the new reality coming from the rise of inflation, international instability, supply chain issues and the increase in commodity prices, **our Funds delivered outstanding absolute and relative returns across all asset classes.**

Continued Growth. Investments in Private Assets continued to grow in 2021, despite the global challenges, as the traditional 60/40 model kept losing ground against more modern asset allocation and portfolio construction models, which place Private Assets as a key investment strategy in investment portfolios around the world. AltamarCAM also participated successfully in that industry growth, as our diversified client base, made up of insurance companies, pension funds, financial institutions, family offices and private banking clients, also expanded throughout the year and now comprises more than 500 institutional clients and 10,000 direct non-institutional clients. 2021 saw close to €2.7 billion in additional commitments, bringing the total committed capital by our clients to around €17.0billion.

A significant part of our growth in 2021 came from our **Client Solutions** team, which designed new bespoke programmes for a total aggregate commitment close to €5 billion, catering to a selected number of insurance companies, family offices and private banks. We believe that the so-called Segregated Managed Account business or “SMAs” will be one of the largest contributors to our growth going forward.

Increased Digitalization and Enhanced Technological Development. During 2021 we also achieved significant progress on the technology front, as we added more capabilities to our IT platform. Our enhanced technological capabilities allow us not only to be more efficient and scalable, but also to be able to continuously improve our clients' experience and offer them a wider range of products and a more customised offering of investment programmes, as well as tailor-made services and solutions adapted to their individual needs. All of this is in service of a single goal: to become our clients' partners of choice. Investors are at the centre of everything we do.

AltamarCAM Integration. We are extremely happy to report that after the closing of the AltamarCAM combination we are now a fully integrated business and a much stronger firm. We are already seeing the benefits that come with being part of a more robust platform, which enables us to offer better capabilities and services to both our existing and new clients. Our most important asset, our team, continued to grow during 2021, while maintaining our strong value-based culture. We

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1. Message from our management

are now more than 250 people, of which approximately 80 are investment professionals.

ESG Achievements. We are delighted to see continued progress on the ESG front, which, as most of you already know, is an integral part of our business mission and strategy. At AltamarCAM we firmly believe that ESG factors not only improve our performance and strengthen our relationship as a trusted advisor with our investors, but also improve our risk management capabilities and lead us to complement our product offering with new investment opportunities for our clients. The integration of ESG criteria in everything we do is an essential part of our culture, and for this reason we are working hard to continue to provide clear and transparent communication of our ESG goals, and to frequently report the progress and achievements made in this area. In addition, I would like to express my gratitude to the entire AltamarCAM Foundation team, and to all those who have participated in one way or another in one of the more than 15 initiatives that were carried out in 2021, directly benefitting 581 people. The AltamarCAM Foundation is making incredible progress year after year, and while we are still a relatively young and small foundation, we are all very proud of the positive impact we have made so far, and the prospect of making an even greater impact to society in the future.

In addition to these Top 5 concepts that marked 2021, we are also very proud that this year, for the third time in a row, we have won the Private Equity International Fund of Funds

Manager of the Year in EMEA award, and for the first time we also won the award of Firm of the Year in the Iberian Peninsula. Once again, we would like to express our gratitude to all the people who place their trust in AltamarCAM, especially in this uncertain environment.

Other 2021 highlights worth mentioning include the following:

Private Equity

- Very busy year with €1 billion in investment commitments and close to €1 billion received in distributions
- Record fund size: ACP Secondaries 4 FCR reached €1,025 billion of committed capital in December 2021, and as of mid-2022 is already 70%+ committed
- Successful launch of our new flagship PE fund (ACP PE 7 FCR)

Venture Capital – Galdana Ventures

- Outstanding valuation performance across all our VC programmes
- Our funds currently participate in around 30% of the world's technology unicorns, a strong indication of the quality of the portfolio and our managers
- Participating in most of the key disruptive technology themes: artificial intelligence, machine learning, blockchain, web-3.0, the metaverse, cybersecurity, identity management and climate-tech/clean-tech/energy-tech, encompassing



disruptive new technologies affecting renewables (hydrogen, fusion and energy storage)

Life Sciences

- Very promising progress in Alta Life-Sciences I portfolio companies, the fund's TVPI grew by 22% YoY
- First divestment as Sanifit was acquired by Vifor Pharma for an initial €205m valuation, which generated the first distribution of the fund
- Significant milestones achieved by Inbrain Neuroelectronics (co-development agreement with Merck KGaA), Accure Therapeutics (licensing agreement with Oculis giving it exclusive worldwide rights to develop and commercialise ACT-01), Mediktor (raised €11m to accelerate its international expansion and improve its medical triage tools), and Binx (raised a \$104m round led by OrbiMed and other new investors)

Real Assets

- Very strong performance (13% year on year appreciation on total value and 3% in distributions), on the back of the its perceived hedge against inflation

José Luis Molina

- We sold 3 out of our 5 direct platforms distributing more than €430m to investors
- Currently launching our ACP Megatrends Sustainable Co-investments fund focused on investing in Infrastructure and Real Estate assets with an operational as well as a sustainability component

Private Credit

- Very diversified portfolio of ca. 900 loans demonstrating significant resilience in a volatile environment
- Strong performance (gross annual return of 6.62%, with a portfolio that has been “loss-free” since inception, where only 0.04% of loans have been restructured)

As I said in the beginning of this letter, I want to thank you all again for your ongoing trust and support over the last almost 20 years. Rest assured that we will continue to work hard to deliver solid risk-adjusted returns, maintaining our investment philosophy focused on capital preservation and risk aversion, and always keeping our ESG focus in all aspects of our business.

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2 Clients Solutions and Services

Investor Relations

Tailored Solutions

Product Portfolio
and Performance





Investor Relations

Partnerships based on trust: our investors are at the heart of everything we do



Our client base

Diversified LP base: insurance companies, pension funds, financial institutions, family offices, HNWI and private banks.

+500
Institutional Clients
+10,000
Direct Clients



+35
Professionals



+20
RMs

Our **Funds, Customised Investment Programs** and **Solution Proposals** give investors the chance to obtain attractive returns through global investments in private assets in the categories of Private Equity, Venture Capital, Real Assets, Life Sciences and Credit.

We are firmly convinced that the way to earn the trust of our clients is to put their interests first. Everything we do revolves around how to create long-term value for our investors and together obtain results and success.

Our mission to be trusted partners has enabled us to forge strong relationships with our investors that have grown over time. Our service is based on a deep understanding of the needs of each of these clients, offering bespoke

investment strategies and solutions with high added value, a dedicated service and absolute transparency. In addition, we strive continuously to maintain an open and effective relationship through which we can transfer our knowledge to clients. That is why the team will assist with trainings, roadshows and webinars anytime the client requests it.

Our global Investor Relations team, comprised of experienced Relationship Managers (RMs) and a large support team, has excellent technical resources at its disposal and locally relevant knowledge of specific aspects that affect our investors. Its main goal is to provide a quality service that satisfies the needs of each investor based on trust, transparency, commitment and shared interests.

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Claudio Aguirre
Co-Chairman



Rolf Wickenkamp
Co-Chairman



Pilar Junco
Chief Client Officer



Andreas Schmidt
Vicechair



Paloma Ybarra
Partner



Inés Andrade
Partner



Andreas Metzen
Managing Director



Diana Huidobro
Managing Director



Juan Villena
Managing Director



Marta Herrero
Managing Director



Martin von Spies
Managing Director



Noemí García
Managing Director



Sara Chance
Managing Director

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Tailored Solutions

Designing and executing tailor-made Private Assets Solutions focused on long-term capital appreciation for our clients



Experience

+21

Years Executing
Private Assets
Investment Programs



Scale

+€5b

AUMs



Team

14

Dedicated
Professionals



Managing / Advising

+20

Investment Programs



New AUMs

c.€860m

in 2021



**Global Investment
Opportunities**

66

in 2021

Growth and sophistication of the Private Assets Industry has led to a rising complexity when constructing long-term investment portfolios

As Private Assets represent an increasingly relevant part of investment portfolios, many investors have sought greater exposure and control over their programs, considering Alternative Structures

AltamarCAM Client Solutions constructs long-term Private Assets Investment Programs adapted to Clients' needs and investment objectives, currently managing/advising +€5b in such Programs

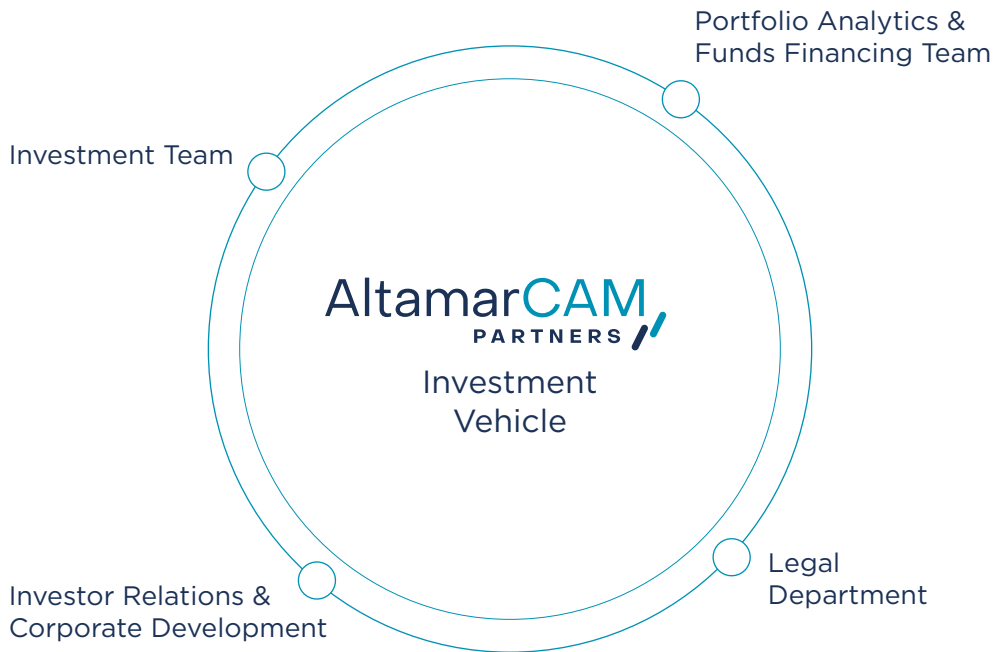
The **advantages** clients gain from such Programs include, amongst others:

- Access to **best-in-class global investment opportunities**, investing alongside the **most prestigious managers worldwide**
- **Proactive portfolio construction** with access to state-of-the-art investing and monitoring tools
- Implementation of the Programs through **efficient structures** managed and advised by private asset experts
- **Optimization of recycling effect** and cash flow profile leading to long-term value creation and capital appreciation for our Clients



AltamarCAM 360° Platform

AltamarCAM Client Solutions has consolidated its position as one of the **reference Private Assets Solutions Providers for leading Global Institutional Investors & Family Offices**, supported through **AltamarCAM's 360° Platform**, with every team within the firm involved in its day-to-day execution:



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2021 Activity Summary

In 2021, AltamarCAM Client Solutions designed new Programs for a total amount of c.€860m for leading **Financial Institutions, Family Offices** and **Private Banks**. Such Programs include access to **all asset classes**, including Private Equity, Private Credit, Real Estate, Infrastructure and Venture Capital.

During the year, a total of **66 investment opportunities from top-tier GPs** were analyzed and presented to our Clients with the support of our **+80 investment professionals** constantly searching for the best opportunities worldwide.



Senior Team



Álvaro González
Partner



Sebastian Louppen
Partner



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Product Portfolio and Performance

Consistency, diversification, investment discipline and steady deployment pace, regardless of the stage of the cycle, are the pillars of AltamarCAM's long-term focus

With this approach, AltamarCAM builds its investment programs alongside international managers with a proven track record





Investment philosophy and value generation

AltamarCAM's investment programs are based on the mainstays of a long-term perspective, capital preservation and the quest for Alpha.

The funds managed by AltamarCAM Partners have applied this investment philosophy since the first program that was launched.

In our search for ways to protect our investments we are constantly asking ourselves: Why do we think we will recover our capital? What could go wrong? How can we eliminate the risks of this investment?

This process is applied to all the firm's investment areas, with our investors

benefiting from the broad and in-depth knowledge provided by our global multi-asset platform. It's not a case of having a lot of investments but rather of building a robust investment portfolio with low correlation. We deploy our resources where there is value.

Our investment teams work on Primary, Secondary and Co-Investment opportunities, giving AltamarCAM a competitive edge by developing long-term, value-added relationships with fund managers. Our flexible investment approach, global presence and multiple asset classes give us privileged and preferential access to the best investment opportunities.

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Funds Strategy

AltamarCAM is a Pan-European private assets investment platform focused on providing investment solutions to clients. The firm is specialized in six different assets classes: Private Equity, Venture Capital, Life Sciences, Real Estate, Infrastructure and Private Credit

AltamarCAM has extensive knowledge of the international private assets market and manages a range of strategies across different asset classes

Funds	Vintage	Investment strategy	Market Segment	% Area
Private Equity (Buyouts/Growth)				
CAM II	2000	Global Buyout & Growth	Mid to Large Market	Europe c. 50% North America c.50%
CAM III	2004	Global Buyout & Growth	Mid to Large Market	Europe c. 50% North America c.40% Asia / RoW c.5%
Altamar Buyout Europe	2005	European and Global Buyouts	Large & Mid Market	Europe 85% USA / RoW 15%
Altamar Buyout Global II & III	2007	Global Buyout	Large, & Mid Cap Market	Europe 60% USA / RoW 40%
CAM Evergreen	2005 - 2021	Global Buyout & Growth	Large, & Small Cap Market	Europe c.75% North America c.20% Asia / RoW c.5%
CAM IV	2007	Global Buyout & Growth	Small to Large Market	Global
Altamar Secondary Opportunities IV - ACP S1	2010	Global Buyouts (Secondary Market). Secondaries	Secondaries	
Altamar V Private Equity Program	2011	Global Buyouts /Growth Emerging Markets/Special Opportunities	Upper - Mid - Low Mid Market	Europe 30-40% USA 30-40% Asia / Latam 10%-15% Special Opp. 15%-20% Sec / Co-Inv. up to 20%
CAM V	2013	Global Buyout	Large & Mid Market	Europe c.50% North America c.30% Asia / RoW c.20%
Altamar VI Emerging Markets	2013	Buyouts / Emerging Market Growth	Upper - Mid - Low Middle Market	Asia 50-60% Latam 40-50%



Altamar Secondary Opportunities VII & VII BP (ACP S2 & ACP S2 BP)	2014	Global Buyouts (Secondary Market). Secondaries	Secondaries	
Altamar Global Private Equity Program VIII & VIII BP	2014	Buyout Global / Emerging Markets/ Special Opportunities	Upper - Mid - Low Middle Market	Europe 30-40% USA 30-40% Asia / Latam 10%-15% Special Opp. 15%-20% Sec / Co-Inv. Up to 30%
German Access Fund	2015	DACH Buyout (Small to Mid Market)	Small to Mid Market	Europe / DACH 100%
Altamar Global Secondaries IX (ACP S3)	2017	Buyout Global (Secondary Market)	Secondaries	
Altamar X Global Private Equity Program	2018	Global Buyout	Upper-Mid-Low Middle Market	Europe 30-40% USA 30-40% Asia / Latam 10%-15% Special Opp. 15%-20% Sec / Co-Inv. Up to 30%
CAM VI	2020	Global Buyout (Middle Market)	Middle Market	Europe c. 40-60% North America c.30-40% Asia up to 20%
ACP Secondaries 4 (ACP S4)	2020	Global Secondaries	Large, Mid & Small Market	

Venture Capital

CAM Venture Capital Europe Plus	2008	European VC	Small Market	Europe c.95% North America c.5%
Galdana Ventures I	2016	Venture Capital	Late Stage / Growth	Western Europe, USA, Emerging Markets
Galdana SPV I RAIF	2018	Sequoia Global Growth III		
Galdana Ventures II	2018	Venture Capital	Late Stage / Growth	Western Europe, USA, Emerging Markets
Galdana Ventures III	2021	Venture Capital	Late Stage / Growth	Western Europe, USA, Emerging Markets

Life Sciences

CAM Life Sciences	2006	Global Life Science VC	Small Market	Europe c.25% North America c.75%
Alta Life Sciences Spain I	2017	Life Sciences	Multi Stage	Spain with possible investments in other countries
CAM HCO	2018	Global Life Science VC & Growth	Small Market	Europe c.65% North America c.25% Asia / RoW c.10%

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2. Client Solutions and Services

Real Assets

ACP Megatrends Sustainable Co-investments	2021	Real Assets (Infra&Real Estate) - co-investments	Large, Mid & Small Market	Europe / USA with possible investment in other countries
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Real Estate

Altan I & II Inmobiliario Global	2007	Private Equity Real Estate Global	Large, Mid & Small Market	Europe 40-70% USA 10-30% / Asia 10-30%
Altan III Global	2013	Private Equity Real Estate Global	Upper - Mid - Low Middle Market	Global
Altan IV Global	2017	Private Equity Real Estate Global	Upper - Mid - Low Middle Market	Global
Altan V Global	2021	Private Equity Real Estate Global	Upper - Mid - Low Middle Market	Global

Infrastructure

GIF	2012	Global Infrastructure		Global
Altamar Infrastructure Income	2015	Global Infrastructure	Large, Mid & Small Market	OECD
Altamar Infrastructure Income II	2019	Global Infrastructure	Large, Mid & Small Market	OECD
GIF II	2021	Global Infrastructure		Global

Private Credit

Altamar Private Debt I	2017	Senior Loans / Direct Lending	Large Corps. / Mid Market	Europe 70-100% USA 0-30%
AltaCAM Global Credit II	2021	Direct Lending / Return Enhancing	Large Corps. / Mid Market	Europe 40-50% USA 40-50% Asia 0-10%
Altamar Private Debt III	2021	Direct Lending / Return Enhancing	Large Corps. / Mid Market	Europe 40-50% USA 40-50% Asia 0-10%



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Funds Performance

Funds	Vintage	Current Valuation ⁽¹⁾	Distributed to limited partners ⁽²⁾
Private Equity (Buyouts/Growth)			
CAM II	2000	1.5x	146%
CAM III	2004	1.5x	139%
Altamar Buyout Europa	2005	1.8x	179%
Altamar Buyout Global II & III	2007	2.3x - 2.1x	222% / 206%
CAM Evergreen	2005 - 2021	2.4x	55%
CAM IV	2007	1.9x	166%
Altamar Secondary Opportunities IV	2010	2.0x	195%
Altamar V Private Equity Program	2011	2.2x	146%
CAM V	2013	1.9x	85%
Altamar VI Emerging Markets ⁽³⁾	2013	1.7x	50%
Altamar Secondary Opportunities VII & VII BP	2014	1.8x - 1.6x	121% / 118%
Altamar Private Equity Program VIII & VIII BP	2014	2.0x - 2.0x	38% / 37%
German Access Fund	2015	1.4x	34%
Altamar Global Secondaries IX ⁽⁴⁾	2017	2.0x	73%
Altamar X Global Private Equity Program ⁽⁴⁾	2018	1.8x	0%
Altamar X - Global Buyout Midmarket ^{(3) (4)}	2018	1.8x	0%
CAM VI	2020	1.3x	0%
ACP Secondaries 4 FCR ⁽⁴⁾	2020	1.5x	0%
Venture Capital			
CAM Venture Capital Europe Plus	2008	2.8x	155%
Galdana Ventures I ⁽⁴⁾	2016	2.3x	9%
Galdana Ventures II FCR ⁽⁴⁾	2018	1.7x	0%
Galdana Ventures II RAIF ^{(3) (4)}		1.7x	0%
Galdana SPV I RAIF ⁽⁴⁾	2018	2.1x	5%
Galdana Ventures III FCR	2021	1.0x	0%
Galdana Ventures III RAIF ^{(3) (4)}		1.0x	0%
Life Sciences			
CAM Life Sciences	2006	1.9x	146%
Alta Life Sciences Spain I ⁽⁶⁾	2017	1.0x	0%
CAM HCO	2018	1.6x	3%



Funds	Vintage	Current Valuation ⁽¹⁾	Distributed to limited partners ⁽²⁾	Yield 2021 ⁽⁵⁾
Real Estate				
Altan I & II Inmobiliario Global	2008	1.6x - 1.7x	125% / 133%	
Altan III Global ⁽⁴⁾	2013	1.4x	51%	
Altan IV Global ⁽⁴⁾	2017	1.20x	0%	
Altan V Global	2021	0.9x	0%	
Infrastructure				
GIF	2012	1.3x	60%	3%
Altamar Infrastructure Income ⁽⁴⁾	2016	1.3x	19%	3%
Altamar Infrastructure Income II ⁽⁴⁾	2019	1.1x	3%	3.6%
GIF II	2022	n.a.	n.a.	n.a.
Private Credit				
Altamar Private Debt I	2017	1.1x	16%	
AltaCAM Global Credit II	2021	n.a.	n.a.	
Altamar Private Debt III	2021	1.0x	n.a.	

Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.

Note: Mature funds include those in the distribution period; young funds include those that have not begun making distributions and its commitments in underlying funds are over 75%; new funds include those that are in investing period with commitments in underlying funds below 75%. The Private Debt Fund is considered new since it takes into account only the Direct Lending allocation of its portfolio.

1. Last available valuation published as of March 31, 2022 (4Q2021).
2. Distributed to investors to current date.
3. Funds denominated in \$.
4. Valuation relative to Institutional Classes.
5. Annual yield expressed as percentage of the capital drawdown by investors weighted by time. 2021 Yield distributed to investors in January 2022.
6. Alta Life Science Spain I is a direct fund.

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Investment businesses

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Venture Capital

Healthcare/ Life Sciences

Real Assets

Private Credit



AltamarCAM has an extensive and in-depth knowledge of the international private assets market, providing privileged access to the best global investment opportunities.

As long-term investors, our investment decisions are based on exhaustive analysis with capital preservation and the inclusion of socially responsible investment criteria being the mainstays of our investment strategy.

AltamarCAM offers solutions that combine activity in the primary market with transactions in the secondary market and direct co-investment in all private asset classes. We also offer solutions tailored to the specific needs of our investors.



Senior Team



José Luis Molina
CEO
Private Equity



Frank Albrecht
Managing Partner
Private Equity



Alexis von Dziembowski
Managing Partner
Private Equity



Felix Wickenkamp
Managing Partner
Private Equity



Miguel Zurita
Managing Partner
Private Equity



Carlos Gazulla
Partner
Private Equity



Derek Snyder
Partner
Private Equity



Ignacio de la Mora
Partner
Private Equity



Miguel Echenique
Partner
Private Equity

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3. Investment Businesses



Inés de Soto
Managing Director
Private Equity



Klaus-Peter Marek
Managing Director
Private Equity



Lai-Song Man
Managing Director
Private Equity



Rocío Heres
Managing Director
Private Equity



Georg Grodzki
Partner
Credit



José María Fernández
Partner
Credit



Rodrigo Echenique
Partner
Credit



Guy P. Nohra
Partner
Life Sciences



Jose Mesa
Partner
Life Sciences



Larry Randall
Partner
Life Sciences



Miguel Valls
Partner
Life Sciences



Montserrat Vendrell
Partner
Life Sciences



Scott Moonly
Partner
Life Sciences



Fernando Olaso
Managing Partner
Real Assets



Ignacio Antoñanzas
Managing Partner
Real Assets



Antonio Guinea
Partner
Real Assets



Antonio Villalba
Partner
Real Assets



Enrique Sánchez-Rey
Partner
Real Assets

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Mirko Jovanovski
Partner
Real Assets



Guillermo Gómez
Managing Director
Real Assets



Didac Lee
Partner
Venture Capital



Javier Rubió
Partner
Venture Capital



Marcel Rafart
Partner
Venture Capital



Roque Velasco
Partner
Venture Capital



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Investing in the future

Private Equity

Access to the asset class in partnership with the best Managers globally, with a focus on responsible alpha generation and capital preservation



Experience
23
years



Scale
~€11b
AUMs



Team
46
Investment Professionals



Partnership
+150
Managers



Diversification
~350
Funds



Global Reach
5
Offices

2021 has been a very strong year for the PE team, a trend that has continued into 2022:

- ~ €1.0b invested, out of which + €600m was invested from funds
- ~ €1.0b distributed, out of which + €700m was distributed from funds
- Strong performance of >30% net IRRs across our three most recent programs (ACP S 4, ACP PE 6 and CAM VI)

The Private Equity team is expecting to take advantage of the opportunities in the market by continuing to partner with the best Managers globally through our current offerings:

- **ACP PE 7**, which is currently in fundraising and is our latest program investing mainly in Buyout funds in Europe and North America, with some exposure to emerging markets and special situations managers as well as co-investments and secondaries
- A dedicated sub-fund of ACP PE 7 gives investors access to a diversified portfolio of Buyout and Growth managers in the lower mid-market
- **ACP S 5**, our global secondaries and co-investment fund. The predecessor is already >70% invested and we expect to come to market soon with ACP S 5 to continue to give LPs access to this strategy

Note: Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.

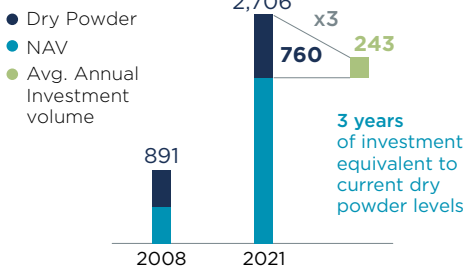


Relevant Market Trends

- **Private Equity continues to grow and evolve.** The growing PE market size has given rise to increased complexity and competition, which favors managers with scale and experience.

EU/NA Buyout AuM Breakdown & Dry Powder vs. Investment Volume (\$b)

Source: Preqin



- **Dry Powder levels remain healthy despite growth.** Continued growth in the industry has been accompanied by growth in investment levels, leading to current dry powder levels equivalent to approximately 3 years of investment.
- **However, global economies are expected to experience lower growth in 2022 combined with more volatility.** Volatility will come from continued inflation, supply chain constraints, labor and talent shortages, expected interest rates hikes, reduction of fiscal stimulus, geopolitical tensions, etc. This will be partly offset by higher productivity.

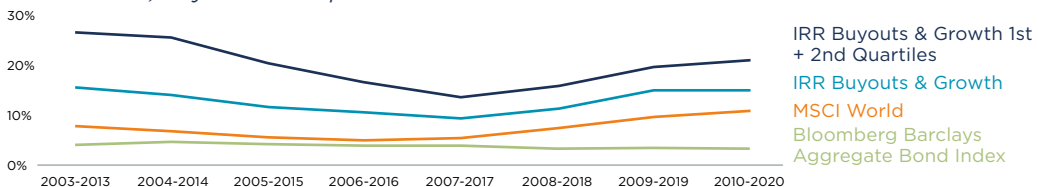
- **Market valuations could compress in several sectors, especially in high-growth stocks, after a strong 2021.**

Driving growth, buy and build and tech implementation will become even more critical than before to continue to increase value.

- **LP-wise, diversification and manager selection continue to be key.** In uncertain times, portfolio diversification (by vintage, type of strategy, sector, region and deal size) as well as rigorous due diligence, will remain the main tools to be protected.
- **Identifying and investing in the best PE managers is as key as ever.** Higher quality GPs that active management and purposefully well-built strategies show less volatility and better returns in downturns.
- **The best PE managers focus on fundamentals and value creation to navigate uncertainties.** Focus is on (1) the selection of secular growth themes, (2) locking-in assets at the best possible valuation, which are leaders with strong competitive positioning and pricing power, and (3) transforming businesses to grow both organically and through acquisitions.
- **PE has proven to consistently outperform other asset classes.**

PE Buyout and Growth Fund Outperformance vs Traditional Asset Classes

Source: Eikon; 10-year horizon pooled net IRR



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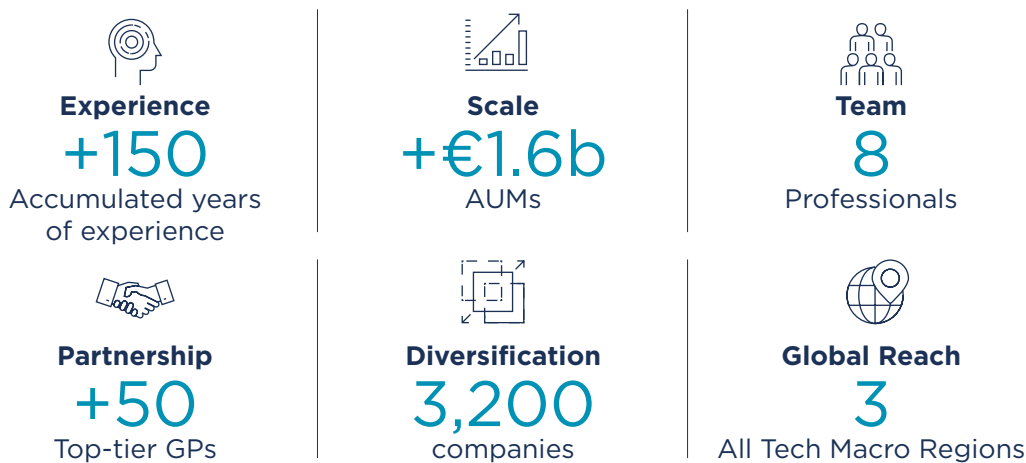
- Private Equity Venture Capital
- Healthcare/ Life Sciences
- Real Assets
- Private Credit

4. Advisory and Distribution Businesses

Investing in the future

Venture Capital

Investing in the startups leading the digital revolution. Galdana Ventures offers global and diversified access to the best Venture Capital managers and funds



The ongoing digital revolution has been accelerated by the COVID pandemic. Venture Capital performance has been very strong, and this has been reflected in the great performance of Galdana’s funds of funds

- As of Q4, all Galdana vehicles have a net IRR between 26% and 66%
- Galdana I and Galdana II delivered a 50%+ appreciation YoY
- Total exits amount to 90 IPOs and 76 M&As, bringing the net DPI for Galdana I to 9%
- Galdana’s underlying company portfolio includes around 30% of the existing global tech unicorns, which is a robust sign of the quality of the portfolio and the managers where Galdana invests

Technology is disrupting and transforming every single sector. Tech is now mainstream and involves all industries of the economy, further enhancing the diversification of Venture Capital. Some of the Verticals poised for significant investment activity during 2022 are:

- Artificial Intelligence, machine learning, computer vision
- Blockchain, Web 3.0, Smart contracts, Decentralized Finance, Metaverse
- Cybersecurity, Identity management, and digital business models
- ClimateTech and CleanTech
- Energy Tech including renewables, hydrogen, fusion, and energy storage

1.Crunchbase as of 26th April 2022.

Note: Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.

Galdana’s funds of funds refer to the Venture Capital funds managed by Altamar CAM Partners, SL.



Relevant Market Trends

- Venture Capital has consistently outperformed other asset classes through time.

Returns of Venture Capital versus other assets.

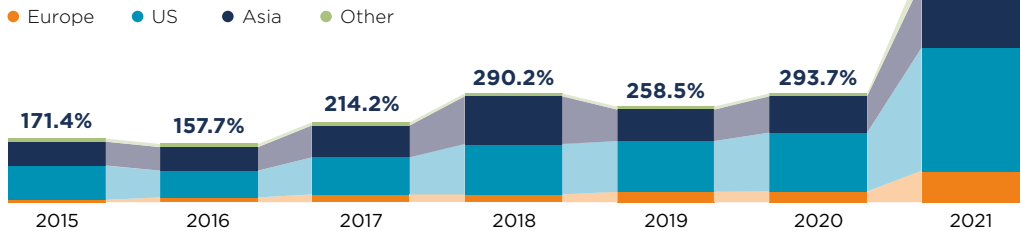
Source: Top Tier Capital Partners



- Tech companies are staying private for longer as the Venture Capital industry grows and is able to respond to the financing needs of these startups. As a consequence greater value than ever is generated in the private life of companies before going public.
- The number of global Unicorns (private tech companies valued at over \$1b) has boomed in recent years to over 1,200 in 46 countries with a \$4.4tn total value.
- The three tech macro-regions, North America, Asia, and Europe, display robust growth and high levels of innovation, creating a splendid ecosystem for more startups to develop and succeed.

Global Venture Capital Funding \$B

Source: CB Insights



- The digital revolution and the ongoing transformative technological shift are increasingly changing how we live and do business.
- Technology has evolved from a nice-to-have to a must and essential to survive and thrive in today's economy. This need is likely to intensify in the future.

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Investing in the future

Healthcare/ Life Sciences

Direct venture investments or via Fund-of-Funds (venture growth, buyout) in disruptive therapeutics, technologies or healthcare assets that primarily respond to unmet medical needs with a high societal impact or provide access to healthcare



**Investing in
healthcare since
2001**



**Total healthcare
commitments
€734m**



**Number of funds /
co-investments
73**

Direct venture capital: In 2021 Alta Life Sciences Spain I FCR's TVPI grew by **22%** yoy and the fund announced **its first portfolio exit:**

- Vifor Pharma acquired **100% of Sanifit for 205M€ upfront** plus different clinical, regulatory and sales milestones and royalties to be harvested in the future.
- The transaction closing took place in Q1 2022 allowing for a sizable first distribution to investors (**20% DPI**)

**Direct venture
fund size
€79m**

**Direct invested
Companies
9**

**LTM TVPI change
+22%
as of 4Q2021**

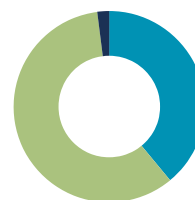
Healthcare fund of funds:

- Two healthcare investment vehicles with a total capital raised of **€94M**
- Healthcare Opportunities I (vintage 2006-2008) is valued at a net TVPI of **1,86X**. It has enjoyed **187** exits in its portfolio whereof **28** are realized above 5x
- Healthcare Opportunities II (vintage 2018-2020) is valued at a net TVPI of **1,64X**. It has already enjoyed **33** exits in its portfolio, **5** of which have had a multiple higher than **4,0X**

**Total
Commitments
€94m**

**Fund
Generations
2**

Strategy



- VC
- Buyout
- Real Assets

Note: Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.



Relevant Market Trends

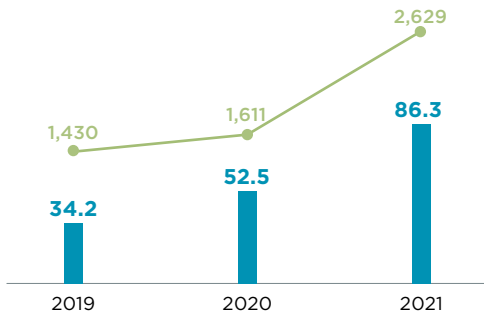
Healthcare Market Highlights

- Healthcare venture market continued its expansion in 2021 with a growing pipeline of investable opportunities.

Healthcare VC financing and deals (EU + US)

Source: *Healthcare Investments & Exits Annual 2022, Silicon Valley Bank*

- VC Dollars (US and Europe), in \$b
- N° of deals

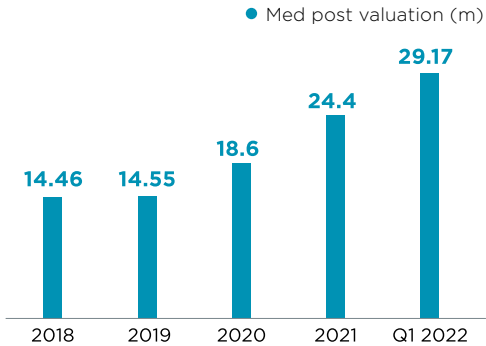


- New heights in 2021: New Healthcare venture funds almost doubled 2020's record.
- All Health sectors showed record investment in 2021. Funding for healthcare companies exceeded \$80 B, beating 2020's record by more than 30% in the US and Europe.

- 42 healthtech unicorns emerged in 2021, more than 4x the activity of 2020.
- IPOs tripled and M&A doubled over 2021.
- VC fundraising will likely slow down in 2022 as most firms raised new funds in the last 12-18 2021 months. These investors will focus on investing their recently closed funds, likely at a slower pace than 2021.
- Private healthcare companies' valuations continued enjoying recent positive momentum.

Median VC Healthcare post-money valuation (Global)

Source: *Pitchbook*



Healthcare themes to watch in 2022

- **Public biotech market correction and its potential impact on private market dynamics**
- **Personalized medicine through advancements in genetics.**
- Payers pushing for value-based care.
- Increased digitalized assessment, diagnosis, and treatment of patients.

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Investing in the future

Real Assets

Investment in real assets globally, including real estate and infrastructure, through indirect (funds and co-investments) and direct opportunities



Experience
+15
years



Scale
+€2.1b
AUMs



Team
19
Professionals



Partnership
+50
Top-tier GPs



Diversification
+2,300
investments



Global Reach
+30
countries

In spite of COVID-19, the Real Assets division has demonstrated strong performance

- Our FoFs have delivered a 13% TVPI appreciation year-over-year and a consistent yield of over 3%¹, with a healthy diversification
- The sale of three direct investments has allowed us to distribute over €430m to investors

The Real Assets team is well positioned to take advantage of the opportunities globally through their current offerings focused on investing in key market trends

- **Altan V**, the latest generation of our successful real estate fund investment program
- **ACP Megatrends Sustainable Co-investments**, a co-investment fund with a focus on megatrends with favorable structural drivers
- **Altamar Infrastructure Income III** expected to be launched in 2H22
- Compelling **direct opportunities** around high-conviction themes

Note 1: yield refers to infra funds.

Note: Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.

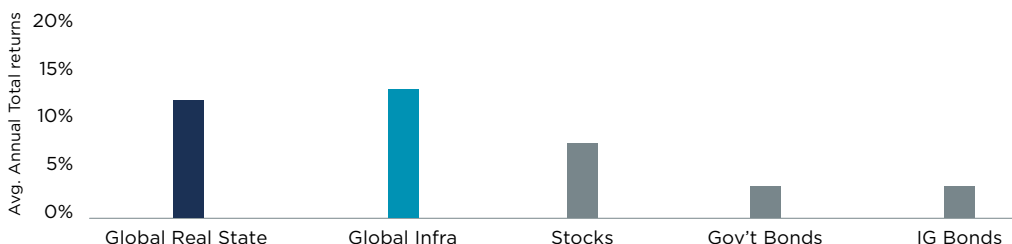


Relevant Market Trends

- Investment in real assets generally provides a good hedge to inflation, as demonstrated by the superior real assets returns in past high inflation environments.

Average Annual Total Returns during Inflationary Periods since 2001

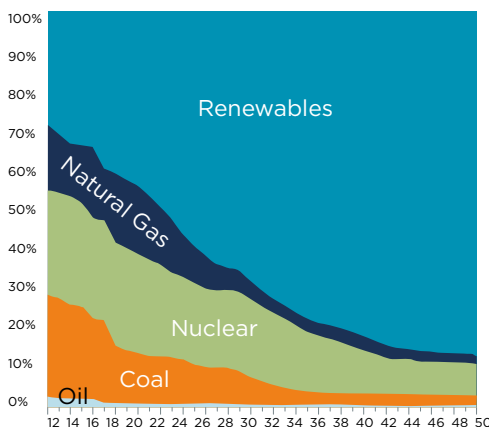
Source: Bloomberg, Barclays, NCREIF, MSCI; EDHEC and S&P; as of December 31, 2020 (annual data since 2001).



- Sector selection remains key, as real assets shaped by megatrends are expected to benefit from resilient growth of underlying operating cash flows.
- In this sense, the transition to digital communication, which has been further accelerated by the pandemic, requires massive investment in fiber rollout, telecom towers and data centers (+\$240b equity invested in digital infrastructure during 2021).
- Demand for modern logistics and warehouses has shown strong growth, as e-commerce penetration is on the rise (+2.0x since 2015) and tenants pivot from “just-in-time” to “just-in-case”.
- Geopolitical events push governments to adopt renewables faster and comply with CO2 emission reduction targets. As a result, by 2050, renewables are expected to supply more than 85% of electricity in Europe, for which \$11.5tn should be invested just in the continent.
- Healthcare will also require significant investment to support the ageing of the population and increasing wellbeing awareness.
- Through 2021, over 70% of Altamar CAM’s Real Assets investments have been deployed in sectors benefitting from these megatrends.
- These megatrends will be pursued across the Real Assets current and future offerings including **ACP Megatrends Sustainable Co-investments, Altan V and Altamar Infrastructure Income III**.

Projected Fuel Mix European Electricity Generation

Source: BNEF, as at May 24 2019



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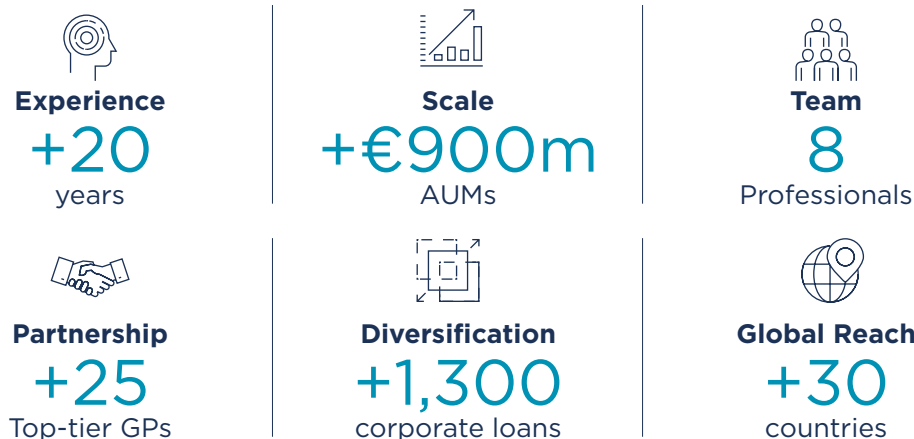
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- Private Credit

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Investing in the future

Private Credit

Taking advantage of bank disintermediation to lend to corporations. This strategy has performed well through the pandemic and its floating rate structure will favor its performance in rising rate environments



Our private debt portfolio has performed extremely well in 2021 despite the complex backdrop created by COVID-19, macro trends and geopolitical risks

- APD I portfolio with c. 900 loans granted to European corporations returned on a gross basis a 6.62% over the last twelve months
- The portfolio has suffered no losses since inception and only 0,04% of the loans have been restructured due to the severe impact of COVID
- The average EBITDA for companies on which we have a credit exposure is about €77 million, and the most represented sectors are business services, technology and health care

Our private debt strategies offer investors an alternative to traditional fixed income markets with a combination of income generation, capital appreciation, low duration and strong downside protection

- **Top of the capital stack:** overlevered economies across public and private sectors plus uncertainty from a macro perspective leads investors to seek protection in senior positions.
- **Low duration** is paramount in a rising rates environment to avoid significant price volatility in investors' portfolios.
- **Capitalize on market volatility** through opportunistic strategies to benefit from market catalysts like inflation, rates hikes, excessive leverage, supply chain dislocations or technological shifts.

Note: Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.

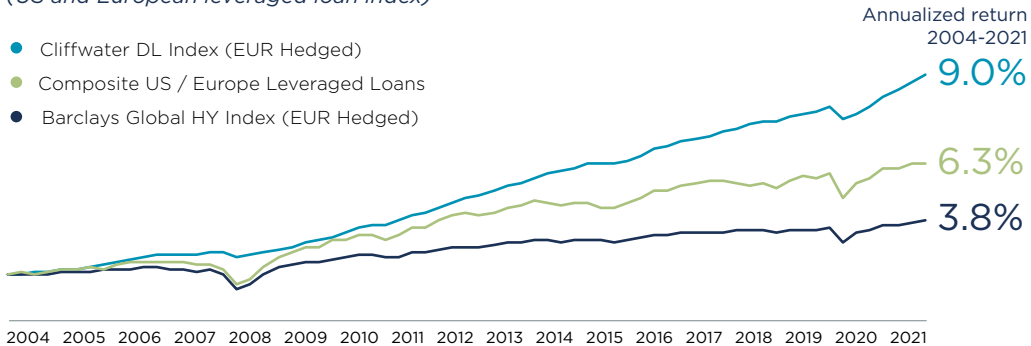


Relevant Market Trends

- Direct lending has proved to be nimble, flexible and creative in the face of significant market disruption caused by the pandemic, and when the markets recovered in 2021. The premium attached to private debt vs public markets has continued to grow over the last 17 years.

Return Performance Private VS Public

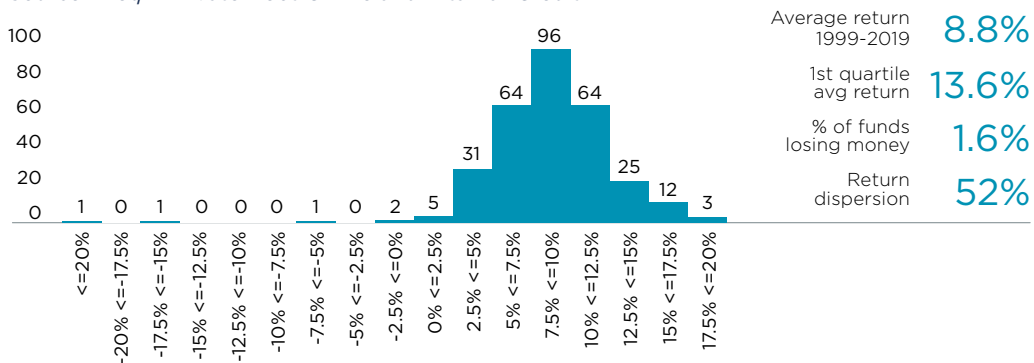
Source: Bloomberg Barclays Global High Yield / Composite of S&P LSTA and S&P ELLI (US and European leveraged loan index)



- Selectivity remains of utmost importance as return dispersion across the private debt spectrum remains high. COVID-19 also had the effect of differentiating the highest-performing managers and validating their strategies.

Direct Lending Returns Distribution per Vintage: 305 funds (1999-2019)

Source: Preqin Private Debt Online and Altamar Credit



- Main challenges to investing in today's private credit markets broadly include inflation, rates hikes, increased competition, ongoing pandemic uncertainty, over-levered balance sheets and geo-political risks. Navigating this environment requires seasoned managers with differentiated sourcing advantages, expertise in fundamental analysis and a disciplined and consistent underwriting approach.

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- Venture Capital
- Healthcare/ Life Sciences
- Real Assets
- Private Credit

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4

Advisory and Distribution Businesses

Third party funds
distribution

Corporate Advisory



Third Party Funds Distribution

Altamar Global Investments is a broker-dealer firm created with the aim of providing Spanish and Portuguese Institutional clients with efficient direct access to the products of top quality traditional and alternative international asset managers

Altamar Global Investments has a clear philosophy focused on generating value for clients, and leverages all AltamarCAM resources in terms of analysis and due diligence to identify, access, select and make available to clients top quality managers and products in asset classes such as Private Credit, Absolute Return strategies, traditional Long Only Equities, Bonds, and Mixed Asset strategies.

Altamar Global Investments has its own client servicing team.

Altamar Global Investments has signed commercial agreements with Baillie Gifford, Blackstone Alternative Asset Management, Blackstone Credit, ICG (Intermediate Capital Group), KKR, Stone Harbor Investment Partners, Troy Asset Management, and Veritas Asset Management.

From its creation in July 2014 to December 2021 Altamar Global Investments has raised over \$2b.

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Senior Team



Miguel Rona
Partner



Jesús Ipiña
Managing Director

UCITS structure

Fund	Types of fund	Liquidity	Strategy	Geography
Baillie Gifford WW Global Alpha	Irish UCITS – Registered with the CNMV	Daily	Equity	Global
Baillie Gifford WW Long Term Global Growth	Irish UCITS – Registered with the CNMV	Daily	Equity	Global
Baillie Gifford WW U.S. Equity Growth	Irish UCITS – Registered with the CNMV	Daily	Equity	U.S.
Baillie Gifford WW Emerging Markets Leading Companies	Irish UCITS – Registered with the CNMV	Daily	Equity	Emerging Markets
Baillie Gifford WW Japanese	Irish UCITS – Registered with the CNMV	Daily	Equity	Japan
Baillie Gifford WW Pan – European	Irish UCITS – Registered with the CNMV	Daily	Equity	Europe
Baillie Gifford WW Discovery	Irish UCITS – Registered with the CNMV	Daily	Equity- Small Cap	Global
Baillie Gifford WW Positive Change	Irish UCITS – Registered with the CNMV	Daily	Equity- Impact	Global
Blackstone Diversified Multi-Strategy	Irish UCITS – Registered with the CNMV	Daily	Absolute Return- Multi- strategy	Global
Blackstone Systematic Credit – Low Carbon Investment Grade Corporate Fund	Irish UCITS – Registered with the CNMV	Daily	Fixed Income - Investment Grade	U.S.
Blackstone Systematic Credit – Low Carbon Global Investment Grade Corporate Bond	Irish UCITS – Registered with the CNMV	Daily	Fixed Income - Investment Grade	Global
Blackstone Systematic Credit – Enhanced Global Credit Fund	Irish UCITS – Registered with the CNMV	Daily	Fixed Income	Global
Blackstone Systematic Credit – Low Carbon Euro Short Duration Corporate Bond Fund	Irish UCITS – Registered with the CNMV	Daily	Fixed Income – Short Term	Europe
Blackstone Systematic Credit – Low Carbon High Yield Corporate Bond	Irish UCITS – Registered with the CNMV	Daily	Fixed Income – High Yield	Global



Blackstone Systematic Credit - Emerging Market Corporate Fund	Irish UCITS – Registered with the CNMV	Daily	Fixed Income - Corporate	Emerging Markets
Blackstone Systematic Credit - Market Neutral Fund	Irish UCITS – Registered with the CNMV	Daily	Fixed Income - Market Neutral	Global
Stone Harbor Emerging Markets Debt	Irish UCITS – Registered with the CNMV	Daily	Emerging market debt- USD	Emerging Markets
Stone Harbor Emerging Markets Local Currency Debt	Irish UCITS – Registered with the CNMV	Daily	Emerging market debt - Local Currency	Emerging Markets
Stone Harbor Emerging Markets Corporate Debt	Irish UCITS – Registered with the CNMV	Daily	Emerging market debt Corp. USD	Emerging Markets
Troy Trojan	Irish UCITS – Registered with the CNMV	Daily	Mixed Flexible	Global
Troy Trojan Income	Irish UCITS – Registered with the CNMV	Daily	Equity	UK
Veritas Global Focus	Irish UCITS – Registered with the CNMV	Daily	Equity	Global
Veritas Asian	Irish UCITS – Registered with the CNMV	Daily	Equity	Asia ex - Japan
Veritas Global Real Return	Irish UCITS – Registered with the CNMV	Daily	Absolute Return- Long / Short	Global

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Non UCITS structure

Fund	Types of fund	Liquidity	Strategy	Geography
Blackstone European Senior Loan	Irish QIF - Registered with the CNMV (AIFMD)	Monthly	Senior Loans	Europe
Blackstone Partners	Irish ICAV - Registered with the CNMV (AIFMD)	Half - yearly	Absolute Return - Multi-strategy	Global
Blackstone European Senior Debt II	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Direct Lending	Europe
Blackstone Strategic Capital Holding II	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Private Equity (GP Stakes)	Global
Blackstone Capital Opportunities Fund IV	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Mezzanine	Global
Blackstone Tactical Opportunities Fund IV	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Private Equity	Global
ICG Total Credit	Irish QIF - Registered with the CNMV (AIFMD)	Daily	Multi Credit	Europe
KKR Lending Partners Europe	U.K. LP - Registered with the CNMV (AIFMD)	Closed fund	Direct Lending	Europe
KKR Private Credit Opportunities Partners II	U.K. LP - Registered with the CNMV (AIFMD)	Closed fund	Mezzanine	Global
KKR Revolving Credit Partners	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Revolving Credit Facilities	Europe
KKR Dislocation Opportunities	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Dislocated Credit	Global



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Corporate Advisory

Independent financial and strategic advice for companies on corporate transactions



Combined experience
+150
years



Successfully closed
+100
Transactions



Deal value
+€2b
in 2021



Engaged by
+30
Local and
international GPs



Deals involving
9
Different countries



Team
10
Professionals

Altamar Advisory Partners has consolidated its position as the **reference advisor for family-owned companies and Private Equity firms**

- **Excellence** in execution driven by the team's experience at bulge bracket Investment Banks and the personal **commitment** of senior partners to every transaction
- **Independent** and honest advice to clients
- Experience in all products (M&A, ECM, DCM, HY) with **unparalleled expertise in private equity**

Successful partnerships to complement its capabilities:

- **Strategic alliance with LarrainVial**, leading Investment Bank in the Andean Region
- **Partnership with Perella Weinberg Partners** for capital structure advisory services to clients in Iberia



Selected Recent Transactions

Cinven
 restaurant brands iberia

Advisor to Cinven on the acquisition of Restaurant Brands Iberia

ALT&MAR
 ADVISORY PARTNERS

Advised private equity firm Cinven on the **largest transaction in the Spanish restaurant industry to date.**

RB Iberia is a leading **Quick Service Restaurant** ('QSR') platform in Iberia with 500 own restaurants and c.500 franchised restaurants and the master franchisee for the Burger King brand in Spain, Portugal, Gibraltar and Andorra, and for the Popeyes and Tim Hortons brands in Spain.

FRESENIUS
 eugin

Financial advisor to the management team on the sale of the company

ALT&MAR
 ADVISORY PARTNERS

Advised the **management team** of Luarmia S.L. and NMC Eugin US Corporation (together "**Eugin Group**") on the **sale of the company to German Hospital Group Fresenius Helios.**

Eugin is one of the **leading international fertility groups** with 31 clinics and additional 34 sites across 9 countries on 3 continents.

HEXPOL
 UNICA ESPIGA

Advisor to Espiga on the sale of Unica Mezclas to Hexpol

ALT&MAR
 ADVISORY PARTNERS

Advised Espiga Capital and minority shareholders on the **sale of Unión de Industrias C.A., S.A. (Única) to Swedish company Hexpol** (publicly listed).

Unica is a significant player in **rubber compounds** in Spain, supplying several demanding customers in the automotive, construction and agriculture sectors.

ALT&MAR CAM
 PARTNERS
AltamarCAM
 PARTNERS

Advisor to Altamar Capital Partners on the integration with CAM Alternatives

ALT&MAR
 ADVISORY PARTNERS

Advised Altamar Capital Partners in the **merger with Germany's CAM Alternatives.**

The business combination created an independent **partner-led pan-European private asset manager and solutions provider** with over €17b in assets under management.

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Senior Team



Jaime Fernández-Pita
Partner



José Epalza
Partner



Ramón Peláez
Partner



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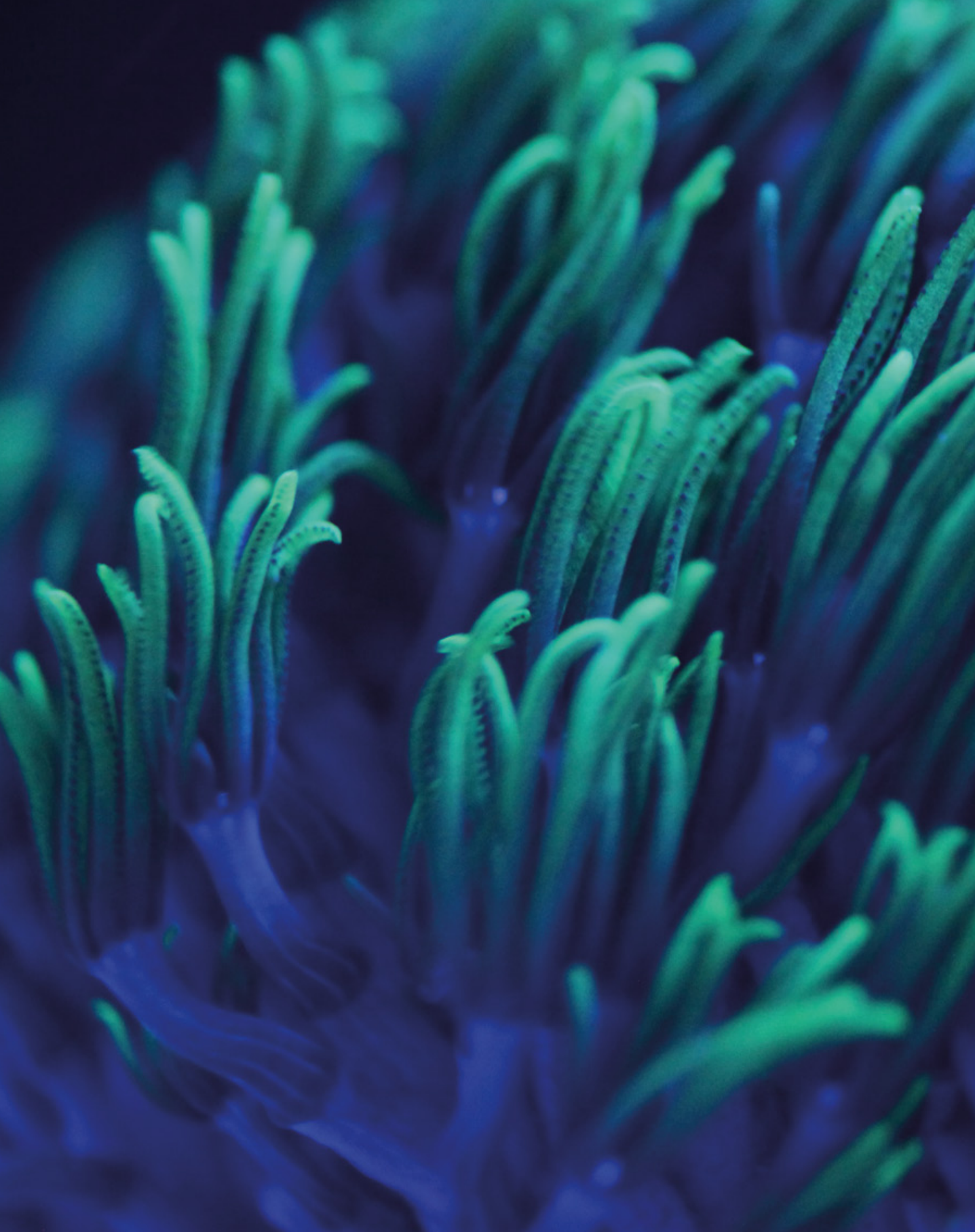
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Investing in the future

ESG

Digitalization

The Foundation





ESG

AltamarCAM strives to become a driver of positive change in the financial sector and society, placing sustainability and integrity at the core of the firm’s daily activity

AltamarCAM firmly believes that ESG factors not only enhance performance and strengthen the firm’s status as a trusted advisor with our investors, but also improve risk management and give rise to new investment opportunities and products for clients.

ESG Governance

The existence of a robust ESG management structure is key to sophisticated decision making and the implementation process of ESG procedures to ensure successful permeation at all organizational levels. With that purpose, AltamarCAM has reinforced its ESG governance model, including oversight and implementation responsibilities involving top management, in which the following levels are distinguished:



7

C-Level Members

ESG Committee chaired by AltamarCAM’s Co-Chair and Private Equity Co-Head, reports to the Board and is responsible for the definition and oversight of the ESG strategy and Action Plan.



11

Senior Executives

ESG Steering Group provides support and knowledge to the different Working Groups that carry out cross-team initiatives included in the Action Plan.



6

Cross-Team Members

ESG Team responsible for the implementation of ESG plans, led by the Chief ESG Officer. In charge of ensuring the alignment of the Firm’s efforts with the main pillars of the ESG strategy.

This organizational structure enables an efficient ESG workflow and strategy execution, favouring the achievement of AltamarCAM’s ambition to become a recognized ESG leader in the alternative asset management industry.

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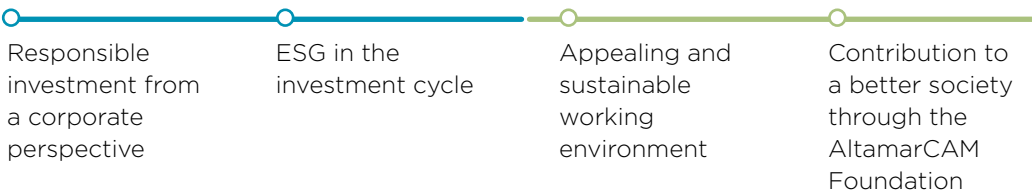
Digitalization
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Strategy

To address ESG issues from a strategic approach, maximising the identification of opportunities and serving as a roadmap for the fulfilment of ESG goals, a middle term strategy has been developed and approved by the Board of Directors. This strategy is underpinned by four main pillars leveraging the know-how, technology and experience of core areas of the firm.

Investor level

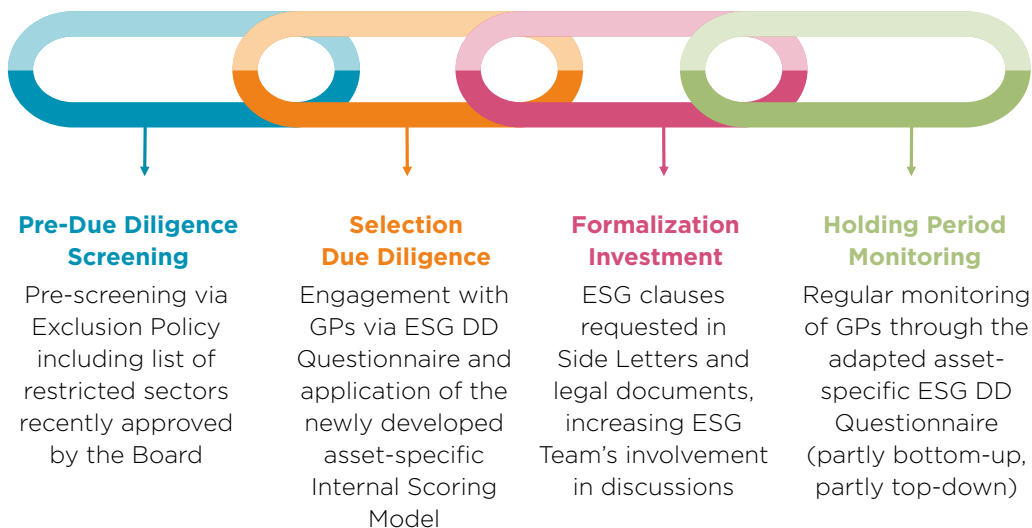
(acting as a trusted advisor)



The execution of the approved strategy is led by the ESG team, with support from different areas of the firm, achieving cross-team implementation.

ESG Integration in the Investment Process

ESG factors are integrated at all stages of the investment process, from the Due Diligence all the way to the monitoring performed during the investments' holding period. For a successful integration, the investment teams' as well as the ESG team's involvement is key.





ESG in Figures

56%|44%
Male | Female
gender balance among
the workforce

33%
Female
representation in
Partner positions

16
Nationalities among
the workforce

311
tCO2 offset in 2021
across all the offices
for Scope 1, Scope 2
and reduced Scope 3

100%
Due Diligence
materials
produced
including
ESG Section

A+
Altamar Capital
Partners and CAM
Alternatives achieved
an A+ and A
respectively in 2020
PRI Assesment* in the
categories reported
in the PRI Report

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* Altamar Capital Partners reported in the categories: Strategy & Governance, Private Equity, Real Estate, Fixed Income and Infrastructure; and CAM Alternatives in: Strategy & Governance and Private Equity; for the year 2020.

Climate Change and Carbon Neutrality

The protection of the environment and the fight against Climate Change are fundamental priorities for AltamarCAM.

Accordingly, the firm is fully committed to the Paris Agreement and the EU Green Deal. Also, AltamarCAM has recently become supporter of three climate leading initiatives (TCFD, IIGCC and ICI)* aiming to develop recommendations for more effective climate-related disclosure.

The firm is taking the required steps to progressively decarbonize its activities and has calculated its Carbon Footprint (Scopes 1, 2 and reduced Scope 3 - business travel and employee commuting) for 2019, 2020 and 2021, having achieved carbon neutrality in its operations for all offices during these years.

100%
Operational emissions offset



Biogas
Plant
project,
in Asia



Energy
efficient
stoves
project,
in Africa



Hydroelectric
plant project,
in Chile



Reforestation
project,
in Spain



Mangrove
reforestation
project, in
Cambodia



AltamarCAM's
Forest, in Spain

We would like to highlight that, from this year on, we have initiated our own AltamarCAM forest, in Pontevedra (Spain), which we will continue to develop on a yearly basis. This project also creates impact at a social level through labour reintegration in collaboration with the Red Cross.

Additionally, reduction measures will be implemented to ensure the consolidation of carbon neutrality across the firm and to promote a culture of sustainability beyond offsetting.

* TCFD: Task Force on Climate-Related Financial Disclosures, IIGCC: The Institutional Investors Group on Climate Change, ICI: Initiative Climat International.



Engagement with the PRI



Altamar Capital Partners and CAM Alternatives were signatories of the United Nations PRI since 2016 and 2019. A unique PRI Report, as AltamarCAM Partners, will be issued from the next PRI reporting cycle.



Sponsorship role in the 2022 PRI in Person event hosted in Barcelona with the mission of driving progress towards a more sustainable global economy.

Commitments

AltamarCAM recognizes its fiduciary duty with its investors and stakeholders and seeks continuous improvement related to sustainability, optimizing internal procedures to implement best market practices, leveraging technology, all of which enhances its ESG approach. To do so, the firm has set the following goals as part of its ESG commitment:

 <p>Issuing AltamarCAM's first annual ESG report</p>	 <p>Adapting the current ESG Policy to the different asset classes</p>	 <p>Extended efforts to measure portfolio carbon footprint</p>
 <p>Sophistication of the internal ESG Assessment Model (ESG Scoring and DDQ)</p>	 <p>Intensifying engagement with LPs and GPs</p>	 <p>Participating actively in initiatives promoting sustainability</p>

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Digitalization

One of the main priorities at AltamarCAM over the last 6 years has been **Digital Transformation**, which is closely linked to improving the Customer Experience and increasing productivity by improving the main business processes without losing sight of security



Managers / GPs

Total	LTM
393	107



Historical Commitments

Total	LTM
884	136



Investments Monitored

Total	LTM
8,041	2,513

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Main Altamar IT Platform modules



Altamar Plus

Altamar + is a fully customized digital platform which allows Altamar team members to store, administer and update relevant information in a unique repository, offering us greater flexibility and adaptation to our own business model and the needs of our investors. It has many integrated functionalities in order to efficiently manage all our commingled funds and mandates



Placement Agents Platform

The placement agents platform automatizes the onboarding process for private banking investors. It also includes special interfaces to share data automatically with them in different processes:





BI: Data mart + Power BI

Our Big Data strategy was to transform all data from our core system into an intelligible, trustworthy database that automatically distributes actionable dashboards to every member of an organization, every day.

The aim is to be capable of answering any question that an interested party may have about the company's performance in order to substantiate valuation.



LP Portal

It is a private and exclusive web portal for investors containing on-line information & documents about clients' investments and their performance.

It includes global account positions and main metrics, cash flow details, notices, capital account statement, etc. We have developed different solutions and functionalities for each user:



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FUNDACIÓN
Altamar //



▶ Ver vídeo





The Foundation

Having a positive impact in society, not only as investors but also through the Foundation’s philanthropic initiatives, is part of the firm’s attractiveness as an employer and involves a great team effort

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Bringing the Foundation’s mission to life:

Total projects supported



Projects focused on healthcare



Projects focused on education



Projects focused on Venture Philanthropy / Impact Investing



Renewed agreements from 2020

New agreements 2021

New agreements 2022

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Evolution by year



More than 70%
of the team annually engages
with the Foundation by
participating or volunteering



We help the Foundations
we engage with to **measure**
their impact through
specific KPIs

	2020	2021	2022*
 Direct Beneficiaries	464	581	47
 Volunteers	45	52	23

Friends

Activities to support the Foundation Network



178
Participants



+15
Collaborations

*2022 Data as of April 2022



2021 Projects

Driving Venture Philanthropy through the Foundations Fund ('Fondo de Fundaciones')

Volunteers from AltamarCAM and the Foundation support the Investment Committee of this fund, launched by ten foundations to provide financial and technical support to companies with innovative projects with **high social impact**.

Mastering Impact Measurement through 'Proyecto Impacta' in collaboration with Fundación Integra

Labor market integration of social groups at an extreme disadvantage.

Development of an advanced methodological tool for measuring impact (Theory of Change).



70
cases studied of which:

41
Found a job

51%
With a salary over
Minimum Wage

78%
In the industry
they wanted

Friends of the Prado Museum Foundation ('Fundación Amigos del Museo del Prado')

The Foundation has become a Friend of the Prado Museum as part of its initiatives in education for the year 2022.



Fundación Amigos
Museo del Prado

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* Data from document: "Aniversario 20 años Fundación Integra, mesa redonda mejores prácticas"

Agreements 2021

Impact on education



#StartExit by Fundación Exit

Helping young people at **risk of school dropout** to continue their training to promote social integration and fight youth unemployment.

180

Beneficiaries

26

Students impacted by volunteers

6

Volunteers



Language Immersion Fundación Tajamar

Scholarships and volunteering to develop **language skills for students from vulnerable environments**. Volunteers act as a reference point and inspiration.

200

Beneficiaries

76

Students impacted by volunteers

19

Volunteers (two NY, one SC, one COL)*



Escuela de Verano by Fundación ExE

Professional development program aimed at young people and professionals who aspire to bring educational and social change for the benefit of **equal opportunities for all children**.

150

Students

40

New teachers

22

Volunteers

Cocina Solidaria by Asociación Norte Joven

Training in cooking and catering for **17 disadvantaged young people** aged 16 to 25 who also receive Secondary Education.

17

Beneficiaries

73

Participants



Scholarship 'Escuela de Música Reina Sofía' by Fundación Albéniz

Beneficiary: Montserrat Egea, violoncellist.

*NY: New York office; SC Santiago de Chile office; COL Cologne office



Impact on health



Animal-Assisted Therapy by *Fundación A LA PAR*

Development of an animal-assisted therapy program as part of the treatment for adults with disabilities, to help their emotional control and expression.

25

Beneficiaries

10

Participants



Pediatric Palliative Health Care by *Fundación Laguna-Vianorte*

Assist children in a terminal phase who lack continuous medical and social care by supporting a team made up of a nurse, respiratory physiotherapist and music therapist.

14

Children treated

28

Family members impacted



“Tu Ayuda Suma” by *Fundación Próximo Próximo*

Helping people with physical, mental and/or sensory disabilities, who, due to their lack of financial resources, cannot face the basic needs of their daily life on their own.

10

Beneficiaries

55

Participants

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EQA Report on Good Performance

EQA* has validated the document ‘Altamar Foundation’s project evaluation and selection process’ considering:

- Alignment between the mission of the Foundation and the firm
- Alignment of the process with the SDGs supported
- Phases, requirements and governance of the process for the evaluation and selection of projects
- Management and monitoring systems for selected projects
- Systems for measuring and managing the impact of projects



* EQA is an international certification, inspection and verification body for ESG standards.

Fundación Altamar: Around the world

The Foundation is going to support a project in each of the countries in which the firm has a presence, in order to increase its impact by leveraging the capabilities of the AltamarCAM team



LITERACY PARTNERS NEW YORK

The team in NY will help support families through a two-generation approach to education. With free classes, community workshops, and education media, low-income and immigrant parents and caregivers develop literacy and language skills that are necessary to succeed in today's world.

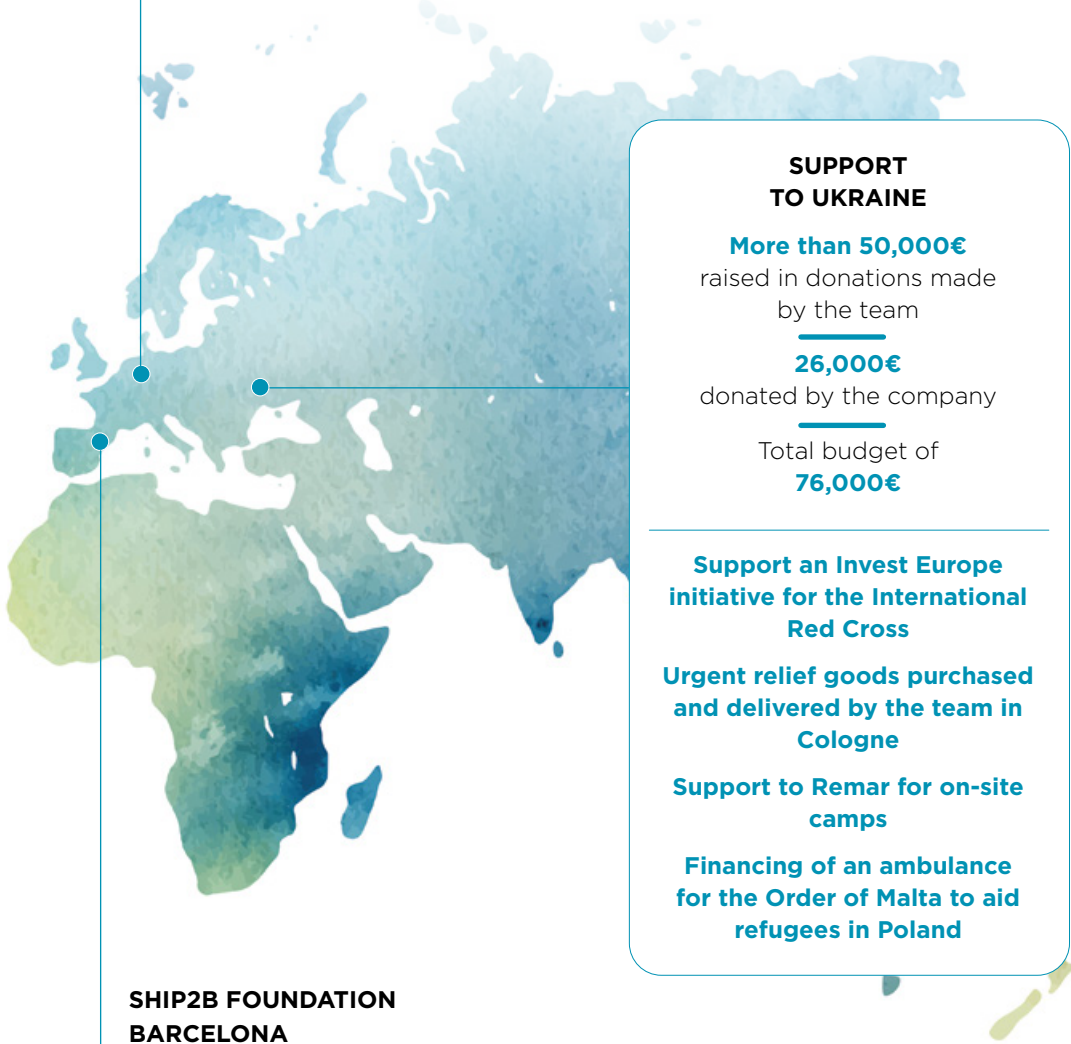
DALEPROFE SANTIAGO DE CHILE

The Chilean team will help this platform for vulnerable schools and kinder garden teachers who present small projects that can improve their students learning capacities.



DKMS COLOGNE

AltamarCAM in Germany will promote donors' contributions to this International charity dedicated to the fight against blood cancer and blood disorders. The organization was founded in Cologne in 1991 with the goal to give blood cancer and blood disorder patients a second chance of life. 11M registered potential donators worldwide.



SUPPORT TO UKRAINE

More than 50,000€
raised in donations made
by the team

26,000€
donated by the company

Total budget of
76,000€

**Support an Invest Europe
initiative for the International
Red Cross**

**Urgent relief goods purchased
and delivered by the team in
Cologne**

**Support to Remar for on-site
camps**

**Financing of an ambulance
for the Order of Malta to aid
refugees in Poland**

SHIP2B FOUNDATION BARCELONA

The Galdana team will contribute through the mentoring and funding of an investment project with social impact presented by Ship2B with the aim of increasing the quality of its value proposition and business plan.

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AltamarCAM has adopted all measures available to ensure that the information contained herein is true and accurate and to further ensure that no relevant fact which could result in incorrect valuations or evaluations is left out. Some of the information contained in this presentation was obtained from sources outside of AltamarCAM.

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