

A nighttime photograph of a city skyline, likely New York City, featuring several illuminated skyscrapers and a view of a body of water in the distance. The sky is a deep blue, and the city lights create a warm, golden glow. The image is used as a background for the presentation slide.

Capital Financial Advisors Corporate Profile

 **capital** | **ENHANCING
SHAREHOLDER
VALUE**

Leading investment bank in Central America

- Experience in M&A processes of over US\$4,700 million¹
- Regional Investment Bank with highest M&A volume during 2006 - 2018 (US\$3,250 million)
- Solid experience across several industries including financial institutions, retail, telecom, construction materials, pharmaceuticals, food and beverages, among others

Widespread knowledge of the region

- Over 75 years' worth of accumulated experience in M&A activity
- Region-wide network, including contacts in several industries, economic groups and associations
- Transaction experience throughout Central America, the Caribbean, Mexico, the Andean Region and the United States

Remarkable human talent

- Highly professional team devoted to the analysis and strategy of our clients
- Senior approach with all of our clients
- Specific industry know-how
- Graduates from the best universities of Latin America and the United States

Independence

- No conflicts of interest since we do not provide capital
- Completely independent advisory whose sole purpose is to give the best advise to our clients, thus avoiding diverging interests



■ Countries with representative clients and/or executed transactions

¹/Based on total implicit equity values from transactions where Capital's Managing Directors acted as Capital representatives or as executives of other companies



Carlos Alier
Managing Director
calier@capital-fa.com

- Carlos Alier is Managing Director and co-founder of Capital Financial Advisors. Carlos has vast experience in the execution of M&A transactions in the Central American region, with a volume of over US\$2,200 million; additionally, he has ample experience in strategic consulting, having participated as a member of cross functional teams in projects carried out by Bain & Co. and McKinsey & Co. Carlos has been involved in M&A transactions across several industries, including financial institutions, non-food retail, pharmaceutical, telecom and building materials, among others. Before founding Capital, Carlos worked with a commercial bank in Costa Rica, where he developed the Management Information System and spearheaded the design of the new corporate budgeting system during an integration process. Additionally, he also served as the Director of Global Health Alliance, one of the leading companies in the distribution and retail of pharmaceuticals industry in Costa Rica, which operates Grupo Farmanova Intermed and Farmacias Sucre
- Carlos has a bachelor's degree in Economics from the Universidad de Costa Rica and an MBA from the Universidad Católica de Chile, where he participated in an exchange program with the Instituto de Empresa in Madrid
- Areas in which Carlos has prominent experience include:
 - Retail: non-food consumer products, with and without financing
 - Drugstores
 - Financial institutions: banks, insurance companies and asset management
 - Pharmaceuticals distribution
 - Health: pharmaceutical manufacturing laboratories
 - Telecommunications: cellular wireless operators, private network providers and Internet service providers
 - Manufacturing of plastic products



Franz Lara
Managing Director
flara@capital-fa.com

- Franz Lara is Managing Director and co-founder of Capital Financial Advisors. Franz has participated in over US\$4,000 million worth of M&A transactions in more than 20 countries in North, South and Central America and the Caribbean. Before founding Capital, Franz worked in an advisory firm in Central America, leading the M&A practice across a wide set of industries. In addition to his M&A work, Franz is a member of several Boards of Directors of leading conglomerates in Central America, such as Alsicorp Ltd. (which operates Almacenes Siman and the Inditex group of stores like Zara, based out of El Salvador), Grupo Tecun Inc. (which distributes and retails construction machinery and automobiles with recognized brands like Case, Doosan, Hyundai, Mazda and Peugeot, based out of Guatemala), and Grupo Farsiman (a generic drugs laboratory, wholesaler and retailer of pharmaceuticals, based out of Honduras). He is also a member of the National Committee for Costa Rica of INCAE Business School, a Harvard Business School Associate
- Franz has a bachelor's degree in Civil Engineering from the Universidad de Costa Rica and an MBA from INCAE Business School, earning the distinction of Valedictorian
- Areas in which Franz has prominent experience include:
 - Retail: food, non-food consumer products, with and without financing, construction materials and drugstores
 - Financial institutions: banks, insurance and microfinance
 - Distribution: automotive dealerships and construction machinery
 - Apparel
 - Health: drug manufacturing laboratories and pharmaceutical distribution
 - Telecommunications: cellular wireless operators, microwave link operators and underwater cable operators
 - Cement, concrete and construction materials
 - Snacks: plantains, dried fruit y salty snacks



Sergio Wiernik

Managing Director

swiernik@capital-fa.com

- Sergio Wiernik is Managing Director and co-founder of Capital Financial Advisors. He has extensive experience in corporate finance, where he has accumulated more than US\$3,800 million in M&A and syndicated loan's structuring, leading processes in Central and South America throughout a wide set of industries. Before joining Capital, Sergio executed M&A transactions in an advisory firm in Central America across several industries all over the region. Prior to this, Sergio was Relationship Manager in Citigroup in Costa Rica and New York, where he spearheaded asset based finance transactions and structured syndicated loans for top tier corporations in Brazil, Mexico and Chile. In addition to his M&A experience in Central America, Sergio has also led relationships for clients in the Andean region. He contributes in the local and regional media with strategic analysis on different industries and perspectives of M&A activity. Additionally, he acts as Board advisor in Grupo Toolcraft, a *multilatina* company based in Mexico focused on the distribution of hardware and home improvement goods.
- Sergio has a bachelor's degree in Industrial Engineering from the Universidad de Costa Rica and an MBA from the University of North Carolina-Chapel Hill. He is a Fulbright scholar
- Areas in which Sergio has prominent experience include:
 - Automotive: car dealers
 - Beverages: alcoholic and non-alcoholic
 - Dairy products: milk, cheese and other derivatives
 - Food processing
 - Consumer goods
 - Distributors of light, medium and heavy trucks
 - Financial institutions: banks, insurance, non-regulated financial services
 - Logistics
 - Hospitality



Fernando Jiménez
Executive Director
fjimenez@capital-fa.com

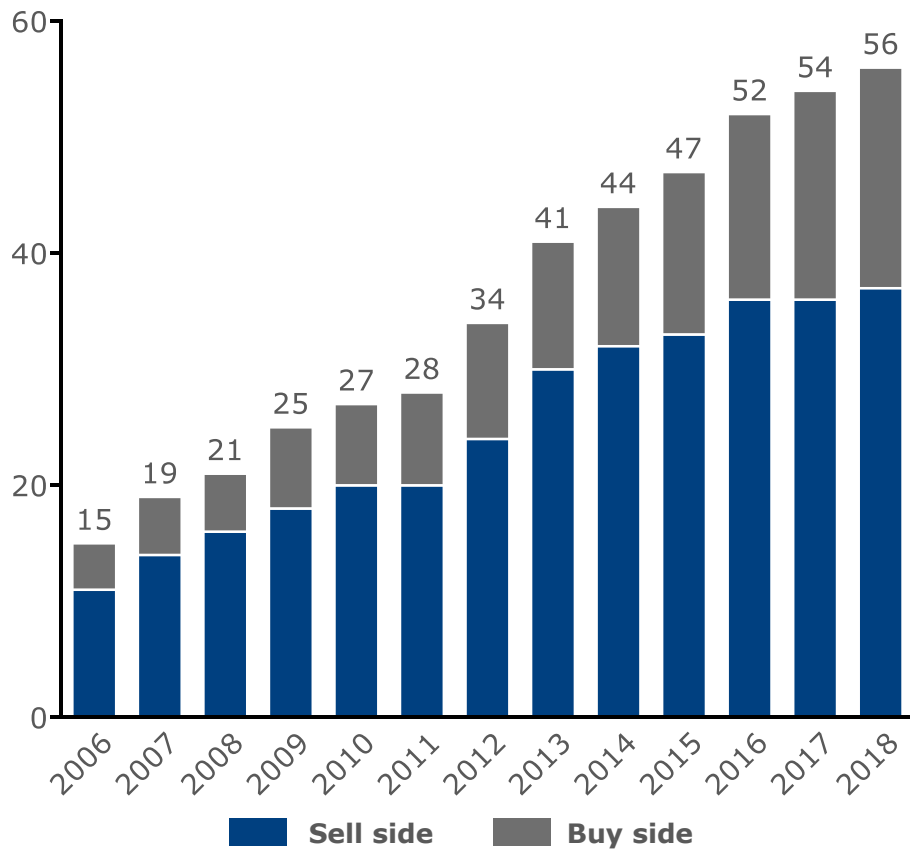
- Fernando Jiménez is a partner and the Executive Director in Capital Financial Advisors
- With remarkable experience in the investment banking industry, having participated in numerous transactions in the Central American region, accumulating more than US\$800 million in M&A and syndicated loans' structuring. He also has important experience in strategic consulting projects throughout different industries
- Fernando has a bachelor's degree in Economics from the Universidad de Costa Rica and an MBA from INCAE Business School (graduated with Honors)
- Areas in which Fernando has prominent experience include:
 - Financial institutions
 - Non-regulated microfinance
 - Dairy products: milk, cheese and other derivatives
 - Food processing
 - Automotive: car dealers
 - Logistics
 - Pharmaceuticals
 - Telecommunications
 - Cement, concrete and construction materials
 - Snacks

▼ Some of our representative clients

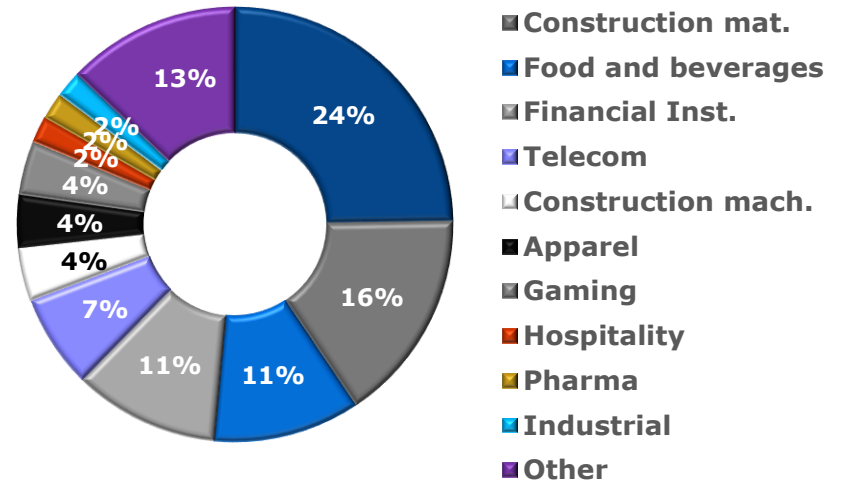
	▪ Mexico
	▪ Mexico
	▪ Central America
	▪ Central America
	▪ Central America
	▪ Central America
	▪ Guatemala
	▪ Costa Rica
	▪ Caribbean
	▪ Caribbean
	▪ Colombia
	▪ Peru
	▪ Global



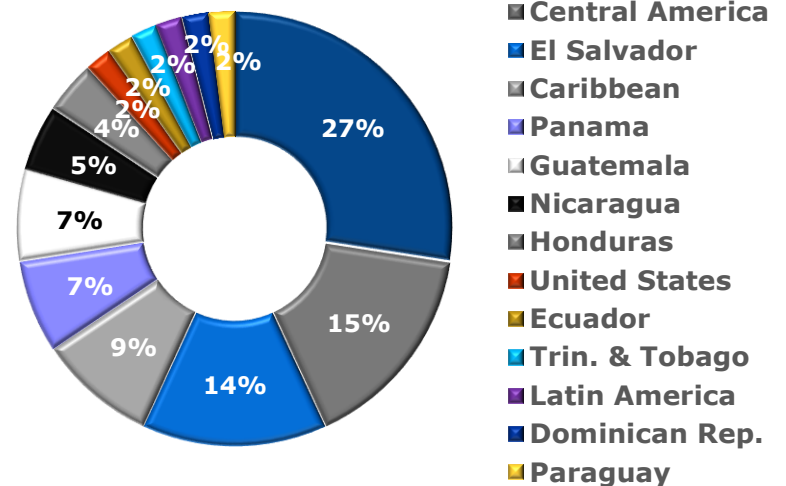
Accumulated number of deals



Deals by industry



Deals by region



...and spanning its expertise in over 65 industries

Automotive

Rent a car	Machinery Rentals	Heavy-duty Transport
Dealerships		

Pharmaceutical

Cosmetics /Distrib.	Cosmetics/ Retail	Pharma/ Distrib.
Laboratories	Pharma/ Retail	Personal Care
Animal Health		

Finance

Commercial Banking	Credit Bureaus	Financing
Pension Funds	Leasing	Microfinancing
Retail & Consumer finance	Retail Inst. Financ.	Insurance

Technology

Submarine Cable	Fiber Optics/ Microwaves	Software
Telecom		

Construction

Cement	Concrete Mixers	Construction Companies
Machinery	Manufacturing materials	Real estate
Materials/ Retail		

Services

3PL	Airlines	Casinos
Cemeteries	Service Centers	Energy (Hydro)
Gas Stations	Hotels	Logistics
Media (Newspapers)	Repair Shops	

Retail

Eyewear	Electronics	Supermarkets
Department Stores	Clothing	Shoe Stores

Food & Beverages

Beverages	Brewery	Ferms
Food Services	Bakery	Vegetables
Dairy	Pastas	Cheese
Snacks		

Others

Agrochemicals	Apparel	Appliances (Manufac.)
Wood	Packaging	Palm Oil
Plastics	Textile	

Private Investors

Acquired a minority stake in

ADVISOR TO THE BUYER

PERSONAL CARE

El Salvador 2018

Acquisition of a 100% equity stake in

ADVISOR TO THE SELLER

AUTOMOTIVE

Central America 2018

Acquisition of

ADVISOR TO THE BUYER

AGROCHEMICALS

Costa Rica 2017

APOTEKA

Acquisition of 50% stake in Global Health Alliance

ADVISOR TO THE BUYER

PHARMACEUTICAL

Costa Rica 2017

Sale of 40% equity stake in

ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2016

Sale of 40% equity stake in

ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2016

Sale of 40% equity stake in

ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2016

Acquisition of

ADVISOR TO THE BUYER

FINANCIAL SERVICES

El Salvador 2016

Acquisition of 100% of the assets of

ADVISOR TO THE BUYER

RETAIL

Curazao, Bonaire, St. Maarten 2016

Acquisition of a 100% equity stake in

ADVISOR TO THE BUYER

RETAIL

Paraguay 2015

M&A transactions led by Capital Financial Advisors (2/4)



Acquisition of a 100% equity stake in



ADVISOR TO THE SELLER

FOOD & BEVERAGE

Central America 2015



Acquisition of all Trademarks and Dealer/Franchise contracts in Latin America and the Caribbean from



ADVISOR TO THE BUYER

RETAIL

Latam & Caribbean 2015



Acquisition of the perfumes and cosmetics division of



ADVISOR TO THE BUYER

RETAIL

Guatemala 2014



Acquisition of a 100% equity stake in



ADVISOR TO THE BUYER

RETAIL

Aruba 2014



Acquisition of a minority equity stake in



ADVISOR TO THE SELLER

AIRLINES

Nicaragua 2014

PROVIDENCE APPAREL INC.

Acquisition of a 100% equity stake in



from

SUN CAPITAL PARTNERS, INC.

ADVISOR TO THE BUYER

APPAREL

United States 2013



Sale of 60% equity stake in



ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2013



Sale of 60% equity stake in



ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2013



Merged its operations with



ADVISOR TO GRUPO FARMANOVA

PHARMACEUTICAL

Costa Rica 2013



Acquisition of a 100% equity stake in



ADVISOR TO THE SELLER

DAIRY

Costa Rica 2013



Selective acquisition of retail assets in



Trinidad Granada St. Lucia

ADVISOR TO THE BUYER

RETAIL

Caribbean 2012



Acquisition of a 100% equity stake in



ADVISOR TO THE BUYER

RETAIL

Costa Rica 2012



Merged its operations with



ADVISOR TO MINORITY SHAREHOLDERS

CASINOS

Panama 2012



Private investor acquired 100% equity stake in Grupo Konectiva

ADVISOR TO THE SELLER

TELECOMMUNICATIONS

Costa Rica 2012



Acquisition of 100% of the assets of



ADVISOR TO THE SELLER

DAIRY

Costa Rica 2011



Acquisition of a 100% equity stake in



ADVISOR TO THE BUYER

RETAIL

Ecuador 2011



Acquisition of a 50% equity stake in



ADVISOR TO THE SELLER

RETAIL

C.A. & Caribbean 2010



Private investor acquired an equity stake in St. Jacks

ADVISOR TO THE SELLER

TEXTILE

El Salvador 2010

DIRECT TRADING SERVICES INC.

Acquisition of an equity instrument in



from

Law Debenture

ADVISOR TO THE BUYER

RETAIL

C.A. & Caribbean 2009



Acquisition of a minority equity stake in Distribuidora Tecun (Panama)



ADVISOR TO THE SELLER

CONSTRUCTION EQUIPMENT

Panama 2009

COLON INC.

Acquisition of a minority stake in



ADVISOR TO THE SELLER

FUNERAL SERVICES

El Salvador 2009



Acquisition of a minority stake in



ADVISOR TO THE BUYER

CONSTRUCTION EQUIPMENT

Panama 2009



Acquisition of a minority stake in Dicom El Salvador from

CSC Corporation

ADVISOR TO THE SELLER

SERVICES

El Salvador 2008

ALTURISA

Acquisition of a 49% equity stake in



ADVISOR TO THE SELLER

DAIRY

El Salvador 2008



Acquisition of a 100% equity stake in



ADVISOR TO THE SELLER

FINANCIAL SERVICES

El Salvador 2007



Private investor acquired a minority stake in Comcel

ADVISOR TO THE SELLER

TELECOMMUNICATIONS

Guatemala 2007

HACIENDA MONTEMAR

Acquisition of selected assets from



ADVISOR TO THE BUYER

AGRICULTURE

Costa Rica 2007



Acquisition of a 100% equity stake in



ADVISOR TO THE SELLER

FINANCIAL SERVICES

Central America 2006



Acquisition of retail and insurance operations in the Caribbean of



ADVISOR TO THE BUYER

RETAIL

Caribbean 2006

Other clients we have advised in consulting projects and M&A processes (1/2)

Food & Beverage



Construction & Real Estate



Financial institutions



Medical & Pharma.



Other clients we have advised in consulting projects and M&A processes (2/2)

Retail & Apparel



Technology & Telcom.



Vehicles & Rent a Car



Other industries





Thank you



Contact information

**Tel. 506-2232-0095
305-395-7920**

info@capital-fa.com

www.capital-fa.com