





XV
ANIVERSARIO

ALTMAR
CAPITAL PARTNERS



Annual Review
XV Anniversary
2004-2019

1

**Letter from
the Founding
Partners**

P. 7

2

History

P. 17

3

**Management
team and
structure**

P. 21

4

**Main
Figures**

P. 35

5

**Business
Areas**

P. 41

6

**Organisational
areas**

P.75

7

Values

P. 79

8

Responsibility

P. 83

9

Foundation

P. 91

1

Letter from the Founding Partners



Dear Investors,

As Altamar Capital Partners celebrates fifteen years of history in 2019, our first message must necessarily be to express our gratitude to all those who have placed their trust in us on this path of growth.

From the outset, we have remained true to an investment philosophy focused on alternative assets (mainly in Private Equity, Real Estate and Infrastructure Assets, Technological and Life Science Venture Capital, as well as Private Debt), based on a medium and long-term vision, and always maintaining a patient and meticulous approach to capital preservation.

This approach, coupled with the dedication and rigour of its team, has allowed the Altamar Group to consolidate its position as one of the world's leading managers in terms of returns, with almost €6.5 billion in capital committed by our investors, and all this despite the difficulties faced on this journey owing to the Great Financial Crisis (GFC).

For several years, we have had to face an extremely complex investment environment, deriving largely from expansive monetary and low (even negative) interest rate policies. Although these policies have allowed to reverse the situation caused by the GFC and drive one of the longest growth cycles in US history, they have also fuelled a progressive relative increase in the prices of practically all financial assets and, consequently, the downgrading of their expected returns.

All these circumstances have coincided with the profound transformation taking place globally in the investment fund management sector, also known as the "Asset Management" industry. The volume of managed assets has grown significantly worldwide, mainly as a result of the increase in long-term savings.

According to estimates published by Boston Consulting Group,¹ total managed assets worldwide currently stand at nearly \$ 80 trillion, double the \$ 40 trillion recorded in 2008.

However, the Asset Management industry is undergoing transformations in two main areas in terms of the products demanded by investors, both of which have directly impacted the Altamar Group's market: firstly, demand for investment in alternative management funds, also known as "illiquid funds", as opposed to "traditional" or "liquid funds", has grown progressively in recent years; and secondly, within traditional or liquid management, investment in "passive management" or "low cost" funds (such as exchange-traded funds or "ETFs") has increased significantly, to the detriment of "active management" funds.

At this point, and taking into account these market dynamics, the Altamar Group can argue that it has consolidated its position as one of the world's leading alternative asset investment platforms, remaining true to our investment principles. In this sense, we are extremely proud of the work done and of the excellent returns obtained to date in terms of both absolute returns and the risk-return profile. We have also invested significantly to continually strengthen our team in order to offer our investors a range of products and investment alternatives to complement their portfolios, adding different return profiles, better diversification and greater de-correlation from traditional markets.

In this context, our commitment to earning the trust of our investors, including institutions, "family offices" and private high net worth individuals with an increasingly broad international base, remains as relevant as fifteen years ago, since we are currently supported by investors from 16 countries.

¹BCG Asset Management 2018 - The Digital Metamorphosis

Throughout this report, Altamar Capital Partners seeks to not only express its successes but also highlight the foundations on which it is built, which are none other than the core values and principles that have inspired our activity from the outset. These values and principles focus on excellence in performance, alignment with our investors' interests and accountability to investors. All this with a commitment to upholding the basic principles of corporate social responsibility and the highest ethical standards.

Significantly, this commitment to integrity, ethics and excellence is also exemplified by our close ties to the UN's Principles for Responsible Investment (PRIs), of which we are a signatory. In fact, UNPRI signatories adhere to binding principles in matters of best environmental, social and good corporate governance practices concerning both internal management and compliance with requirements relating to the evaluation of our investments worldwide. The aforementioned commitment is not merely a declaration of intentions; adherence to these principles implies submitting voluntarily to an annual review that evaluates (and discloses) our level of compliance with all these parameters.

Special mention must also be made of the initiatives we have launched in recent years as part of our vocation to render services to society through the Altamar Foundation, whose activities have gained significant momentum in the last year.

Undoubtedly, this journey would not have been possible without the support and strong commitment of all Altamar's employees, whom we would expressly like to thank for their dedication, enthusiasm and effort.

In keeping with this foundational philosophy, in the year it celebrates its fifteenth anniversary, Altamar has achieved very significant results in terms of raised capital, total cumulative investment of the entire family of funds, investor's disbursements, fund distributions to our investors, and, finally, value creation. Specifically, the main figures are as follows:²

- Nearly €6.9 billion of capital raised, which we expect to reach €7.4 billion by the end of the year.
- €5 billion of capital invested in funds and companies.
- Our investors have disbursed €2.8 billion, received €1.3 billion in distributions from our funds, and hold equity with a Net Asset Value ("NAV") of €2.5 billion, generating a total accumulated value to date of €1.062 billion.

Real Assets: we are delighted to confirm the final closing of the Altan IV Real Estate Fund, with a committed equity of over €360 million, allowing us to continue the path initiated with previous funds, which now occupy leading positions in global returns rankings, in a period in which the real estate sector faced an unprecedented crisis. The Infrastructures area has recently created our second infrastructure fund (Altamar Infrastructure Income II FCR), with a target size of over €300 million.

Venture Capital: we can also confirm that our second Venture Capital fund (Galdana II) is now a reality, with investors committing close to €400 million in capital in several months, far exceeding the size of Galdana I. We are very proud of the portfolio construction achieved in both Galdana I and Galdana II, offering our investors access to mythical funds in this industry in the US, as well as in Europe and China.

² Figures as of 31 December including cashflows from and to investors up to May 2019.

Private Equity: during 2019 we will complete the raising of capital for our latest global Buyout fund, Altamar X, which is expected to reach a final size of over €700 million. In terms of our investment activity in secondary transactions and co-investments, special mention must be made of the high level of investment achieved during the first three years of the AGS IX fund (launched in June 2016), which has led us to consider launching our new programme of secondary transactions and co-investments towards the second half of the year.

Life Sciences: 2019 has also been an important year for Alta Life Sciences I, notably because in May 2019 investors' committed capital reached €75 million (which we hope will increase before its final closing in the coming months), giving it sufficient critical mass to undertake relevant investments that we hope can have a very positive impact on both returns and clinical and medical research results.

Private Debt: we have continued with the progress in the pace of investment in our first Private Debt fund, and we are very satisfied with the degree of access we have had to outstanding fund managers. In this sense, we will foreseeably consider launching our second investment programme in the second half of 2019.

Altamar Advisory Partners: we continue to provide financial advice to many of our clients, building and developing long-term relationships with family businesses and management teams. Noteworthy operations this year include advice to MCH on the purchase of a majority stake in the Palacios Group.

Altamar Global Investments: from its creation in mid-July 2014, we have achieved a total distributed volume of more than €1.6 billion. Our broker-dealer arm, Altamar Global Investments, has reached agreements with Baillie Gifford, Blackstone Alternative Asset Management, GSO Capital Partners, ICG (Intermediate Capital Group), KKR Credit, Oaktree Capital Management, and Stone Harbor Investment Partners.

Altamar's human capital has been key to its growth. In 2019, Altamar's team has continued to increase. It now has more than 150 highly experienced and fully committed professionals, firmly aligned with our values and capable of adapting to the global and technological environment that is transforming everything. In our sector, this transformation offers us excellent opportunities to build closer relationships with our investors and clients, adapting to their needs and providing bespoke solutions. Likewise, we are immensely proud of our highly diverse team, comprising 44% women and 56% men, a ratio that is maintained at the management level of the company.

In this connection, we wish to underscore that the management team has been strengthened with the appointment of Elena González and Marta Utrera as co-Chief Operating Officers to take up successfully the challenges and opportunities of our growth, on-going internationalisation of our investment focus and increasing geographical spread and diversity of our investor base. These appointments are the result of more than 13 and 12 years, respectively, of dedication, effort, commitment and excellent performance on their part, as well as our unwavering determination to go beyond an efficient and sustainable management of our business.

Most recently Altamar has launched a new business area of customized investment solutions - **Altamar Client Solutions** - to cope with the increasingly sophisticated needs of our investors, who demand greater customization and control when building their portfolios and in their investment decisions. This new business area has a team of four people led by Álvaro González. We have already obtained seven investment mandates, another two are in the final closing stages and along with other potential mandates, we would be reaching a volume above 1.5 billion Euros in mandates in the coming years.


We wish to conclude this letter reaffirming our commitment to all stakeholders in this project, and in particular to all investors who continue to renew their trust in us with every new investment proposition.

Today, more than ever, we are committed to being your reliable and trustworthy partner in alternative asset investments. We can say with great satisfaction that our commitment is endorsed by our fifteen-year track record, a fact that fills us with pride, and at the same time brings new and attractive challenges that we face with great enthusiasm.

Kind regards,



Claudio Aguirre



José Luis Molina

2

History

Altamar: 15 years of history

After fifteen years of activity, it is time to review the history of the company and highlight the main milestones that enabled Altamar to become one of the leading **global alternative assets manager in Europe**.

In **2004**, Altamar founded its first management company, Altamar Capital Privado SGEER (which later became Altamar Private Equity SGIIC). **Claudio Aguirre** and **José Luis Molina**, the founding partners, worked with a team of 9 people. The **first international Private Equity Fund of Funds**, regulated, authorised and supervised by the CNMV, was launched in 2005: Altamar Buyout Europa FCR. Altamar Buyout Global II & III FCR, which targeted institutional and private investors, was launched in 2006.

The real estate business started in 2006 with the arrival of Fernando Olaso as a Partner and Head of this area. Altan Capital was created in 2007 and registered its first international Private Equity Real Estate programme, Altan I & II Inmobiliario Global FIL. As the firm expanded its operations in Latin America in those years, Inés Andrade was appointed Head of Marketing, Product Development and Investor Relations. Altamar reached a workforce of 29 employees.

The first fund to invest exclusively in secondary operations -**Altamar Secondary Opportunities**

IV FCR- was launched in 2009. Altamar's portfolio of existing funds became increasingly diverse and continued to invest in international Private Equity and Private Equity Real Estate with primary operations and secondary opportunities. The **opening of the Santiago de Chile office in 2011** was a major milestone in the company's internationalisation process. Altamar V Private Equity Program was registered.

The firm's ownership structure changed in 2012 with the acquisition of a number of the holding company's shares by LarrainVial and Consorcio Nacional de Seguros, two key financial institutions in Chile with operations across Latin America. Three family groups acquired an additional number of shares.

The management team also expanded in 2013 with the appointment of Miguel Zurita as Partner and co-Head of investment activity. Furthermore, Altamar VI Emerging Markets Private Equity FCR and Altamar Secondary Opportunities VII & VIII BP FCR were launched that year. Altan III Global FIL was also registered. The following year, Altamar brought in a new partner, Miguel Rona, to **enhance**

its capacity to distribute alternative investment products. The amount under management reached €1.5 billion, and the number of employees grew to around 50. Altamar Advisory Partners was also created that year.

Altamar launched its **joint venture** -Galdana Ventures- in 2015 with Marcel Rafart, Javier Rubió, Didac Lee and Roque Velasco. Ignacio Antoñanzas also joined the company to launch **Altamar Infrastructure Income FCR, the first infrastructure fund**.

The **opening of the New York office** in 2016 helped to expand the company's global reach. Furthermore, Altamar Global Private Equity Program VIII and VIII BP and the first venture capital fund of funds, Galdana Ventures I FCR, reached their "hard cap".

The firm also teamed up with Amira Real Estate and Orienta Capital to launch **Student Property Socimi**, the first socimi specialising in student housing in Spain.

Altamar created **Altamar Credit** in 2017 to provide an end-to-end response to our clients' investment needs and launched its first alternative credit market fund, Altamar Private Debt I (APD I). Rodrigo Echenique and José María Fernández joined the firm to lead this area. Also in 2017, Altamar joined efforts with KKR, Deutsche Finance Group and other investors to create **Elix Vintage Residential Socimi**.

Alta life Sciences Spain, a fund that will invest mostly in Spanish life sciences made its first closing in December of this year.

The first Altamar Infrastructure Income FCR fund closed in 2018 and Altamar X (mainly investing in primary funds) is launched. That

same year, Elena González and Marta Utrera were appointed Co-Chief Operating Officers to **strengthen the management team** and cope with the firm's steady growth and increased complexity in managing internationalisation and products, without losing sight of the client. Galdana Ventures launched a second vehicle -Galdana Ventures II FCR- as well as Galdana SPV investing in one of the world's top venture capital managers. The Olivo Residential Programme SICC for investing in the residential sector with KKR was launched also in 2018.

The new Altamar Infrastructure Income II FCR fund was recently launched, and new vehicles in various areas will also be introduced in 2019, as ACP Global Secondaries XI and Healthcare Activos Yield, an investment platform specialized in the healthcare sector (nursing homes, clinics and hospitals). **Altamar celebrates its 15th anniversary** this year, and is about to reach **€6.9 billion** in overall historically committed capital, with **19 investment programmes** in progress, offices in Madrid, Barcelona, Santiago de Chile, New York and presence in Taipei, and more than 150 professionals on its team.

Altamar Client Solutions was launched in May to cope with the increasingly sophisticated needs of our investors, who demand greater customization and control when building their portfolios and in their investment decisions.

Another important milestone in recent months is that Pilar Junco has joined the management team as Managing Partner and Chief Strategy and Client Officer focusing, above all, on the internationalization of Altamar's investor base and on the launch of new products.

3

Management team and structure

Partners



Claudio Aguirre

Chairman, Co-Chief Executive Officer and Founding Partner

[Altamar Capital Partners](#)



José Luis Molina

Co-Chief Executive Officer, Co-Chief Investment Officer and Founding Partner

[Altamar Capital Partners](#)



Ignacio Antoñanzas

Managing Partner and Founding Partner

[Altamar Infraestructuras](#)



Marcel Rafart

Chairman, Managing Partner and Founding Partner

[Galdana Ventures](#)



Miguel Rona

Managing Partner and Founding Partner

[Altamar Global Investments](#)



Ramón Peláez

Managing Partner and Founding Partner

[Altamar Advisory Partners](#)



Inés Andrade

Vice-Chairman and Managing Partner

[Altamar Capital Partners](#)



Miguel Zurita

Managing Partner and Co-Chief Investment Officer

[Altamar Capital Partners](#)



Fernando Olaso

Managing Partner and Founding Partner

[Altamar Real Estate](#)



Pilar Junco

Managing Partner and Chief Strategy and Client Officer

[Altamar Capital Partners](#)



José Epalza

Managing Partner and Founding Partner

[Altamar Advisory Partners](#)



Rodrigo Echenique

Managing Partner and Founding Partner

[Altamar Credit](#)



José María Fernández

Managing Partner and Founding Partner

[Altamar Credit](#)

Partners/ Management Team



Mónica Aguirre

Managing Director & Partner.
Technology



Ignacio Álvarez

Managing Director & Partner.
Chief Technology Officer



Ignacio de la Mora

Managing Director & Partner.
Altamar Private Equity



Miguel Echenique

Managing Director & Partner.
Altamar Private Equity



Rocío Fernández

Managing Director & Partner.
Chief Risk & Compliance Officer



Aldara Fernández de Córdova

Managing Director & Partner.
Talent Management



Jaime Fernández-Pita

Managing Director & Partner.
Altamar Advisory Partners



Elena González

Managing Director & Partner.
Co-Chief Operating Officer



Álvaro González

Managing Director & Partner.
Altamar Private Equity



Dídac Lee

Managing Partner.
Founder. Galdana Ventures



Mónica Martínez

Managing Director & Partner.
Investor Relations



Javier Rubió

Managing Partner.
Founder. Galdana Ventures



María Sanz

Managing Director & Partner.
Chief Legal Officer



Manuel Silvestre

Managing Director & Partner.
Chief Financial Officer



Derek Snyder

Managing Director & Partner.
Altamar Private Equity



Marta Utrera

Managing Director & Partner.
Co-Chief Operating Officer



Roque Velasco

Managing Partner.
Founder. Galdana Ventures



Paloma Ybarra

Managing Director & Partner.
Investor Relations

Partners/ Management Team



Alejandra Entrecanales

Managing Director.
Investor Relations



Carlos Gazulla

Managing Director.
Altamar Private Equity



Antonio Guinea

Managing Director.
Altamar Infraestructuras



Marta Herrero

Managing Director.
Altamar Real Estate



Diana Huidobro

Managing Director.
Investor Relations



Jesús Ipiña

Managing Director.
Altamar Global Investments



Beatriz Parias

Managing Director.
Facilities



Enrique Sánchez-Rey

Managing Director.
Altamar Real Estate



Javier Simon

Managing Director.
Technology



Antonio Villalba

Managing Director.
Altamar Infraestructuras

International Advisory Board



Maryfrances Metrick
Senior Advisor USA



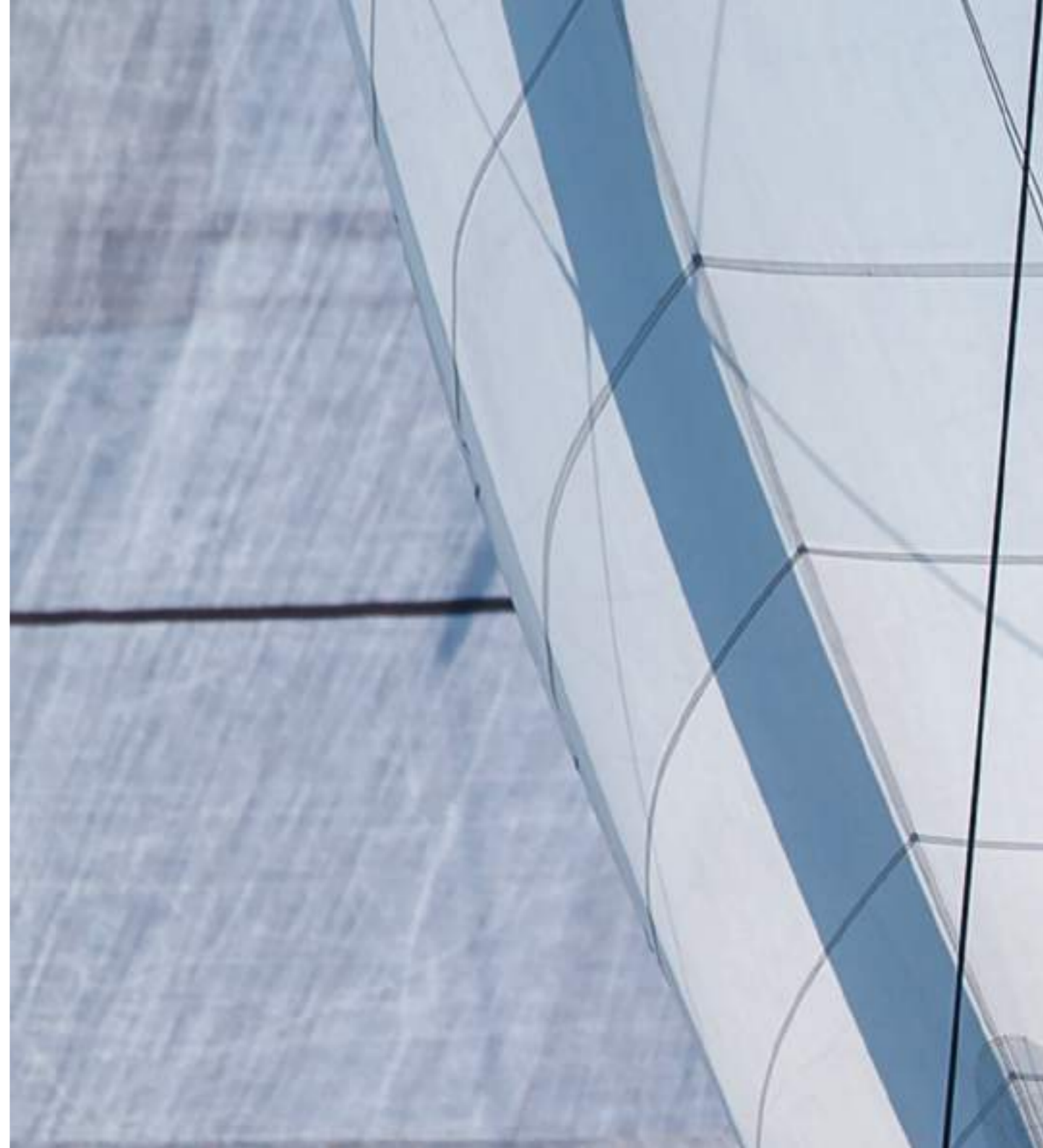
Rolf Wickenkamp
Senior Advisor Europe



Kennon Koay
Senior Advisor Asia



**Iñigo Fernández
de Mesa**
Senior Advisor
International



Structure

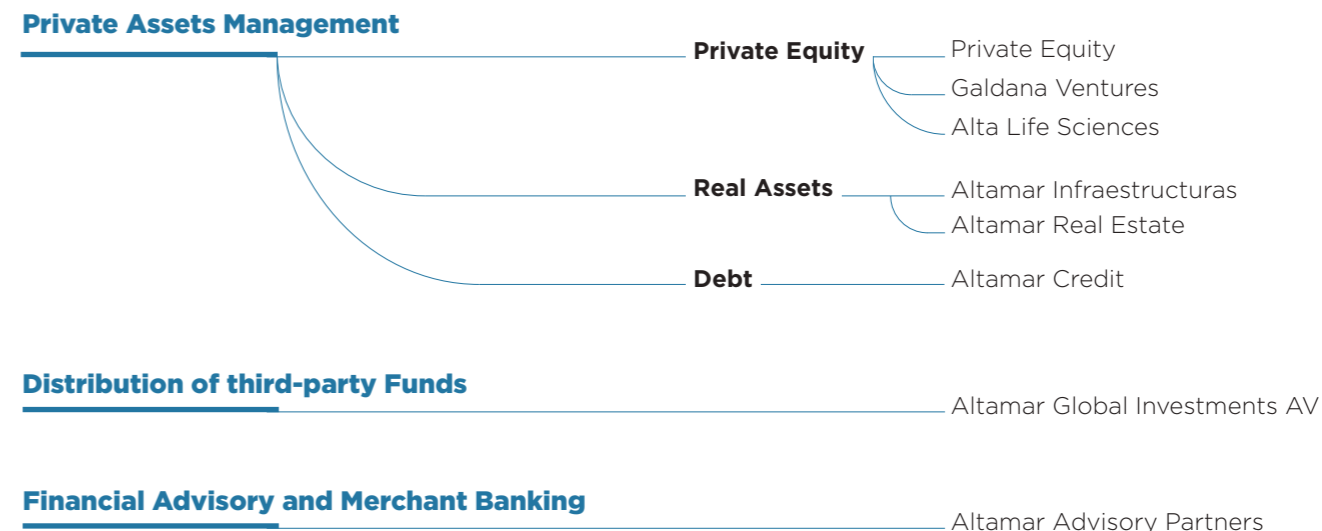
Altamar is a consolidated platform with a presence in all alternative assets and geographical areas, providing investment solutions to institutions, family offices and private individuals.

Altamar Capital Partners is a leading international alternative assets manager in Europe. It also distributes some of the highest quality international funds, giving institutional and high-net-worth investors efficient access to global alternative investment.

The firm has a deep understanding of the alternative international market, where it has closely followed and analysed a large number of managers and funds over the years. This puts the firm in a privileged position to access the best opportunities in the market through its different areas of activity.

Altamar Capital Partners has different programmes that combine primary market with secondary market and direct co-investments. Altamar offers institutional investors and "family offices" advice on how to design and plan alternative assets investments tailored to their needs. The company also provides access to the world's top investment managers and opportunities through Managed Accounts, bearing in mind each client's specific investment goals and legal and regulatory circumstances.

The following graph shows Altamar Capital Partners' structure by type of service, ie asset management by asset class, distribution of funds to third parties, and advisory and Merchant Banking.



Board of Directors

The Board of Directors of Altamar Capital Partners SL, the Group's holding company, is the highest governing body and is at the top of the organisation structure. It is formed by executive and non-executive directors to align the strategies and objectives of all entities of the Group and monitor the results.

It is composed of the following members:

Claudio Aguirre

Chairman & Co-CEO

Inés Andrade

Vice-Chairman

José Luis Molina

Co-CEO

Miguel Zurita

Director

Fernando Olaso

Director

Pilar Junco

Director

Ignacio Antoñanzas

Director

Fernando Larraín

Domanial Director
& President. LarrainVial

Felipe Oriol

Domanial Director

Ana Sainz de Vicuña

Domanial Director

Daniel García-Pita

Board Secretary

María Sanz

Board Vice Secretary

4

Main Figures

Main Figures

Alignment of interests

Committed capital by investors
Almost

€6.9 billion

Committed capital
by Altamar Group

€205 million

Specialised and selective approach to investment

Analysed managers

+2,200

Companies in portfolio

4,758

Funds in portfolio

347

with 187 managers

€5.0 billion

invested in underlying funds/companies

Value creation for investors

€2.8 billion

Disbursed by investors

€1.3 billion

Distributed to investors

€2.5 billion

Net asset value of Funds

Value created

+€1.062 million

Altamar Team

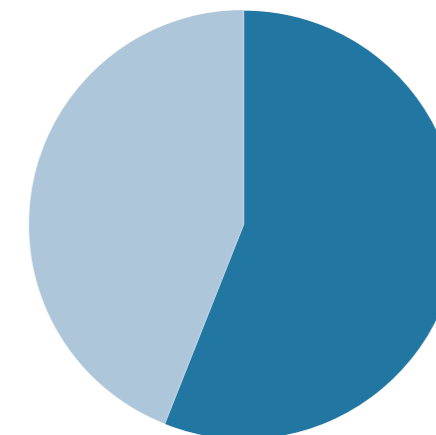
Professional
team

+150

Investment
professionals

+60

44%
women

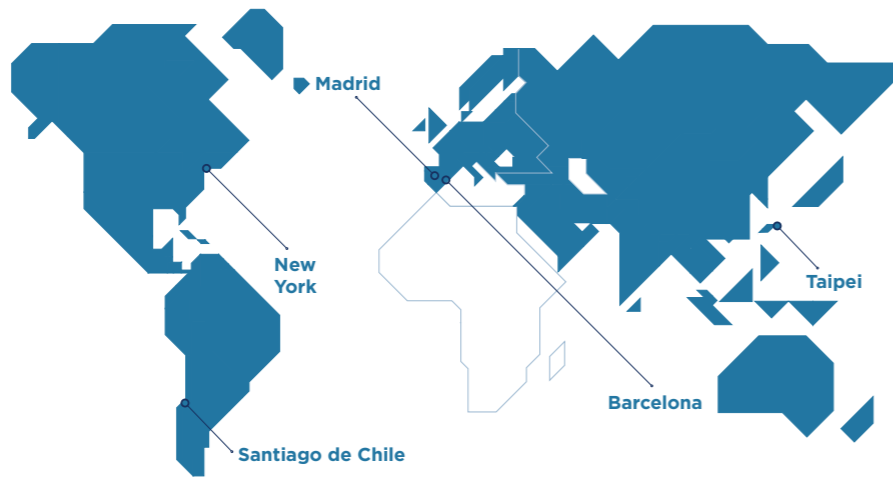


56%
male

Global presence

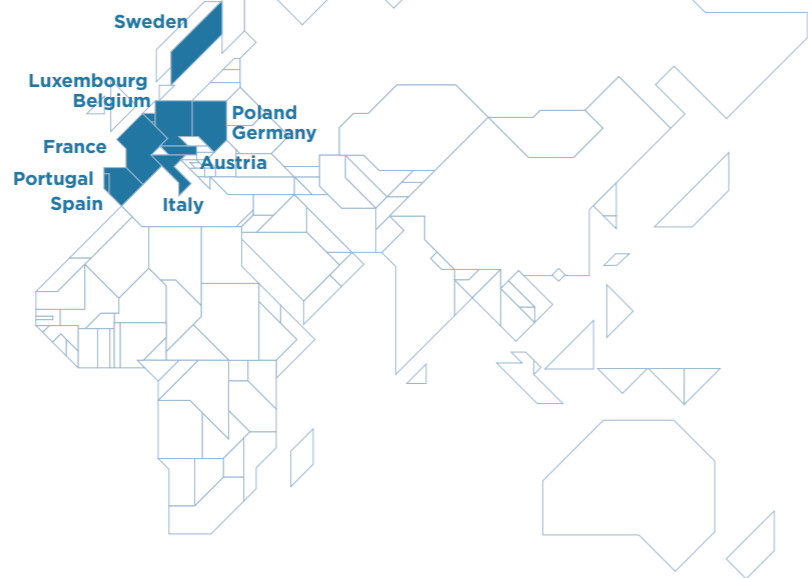
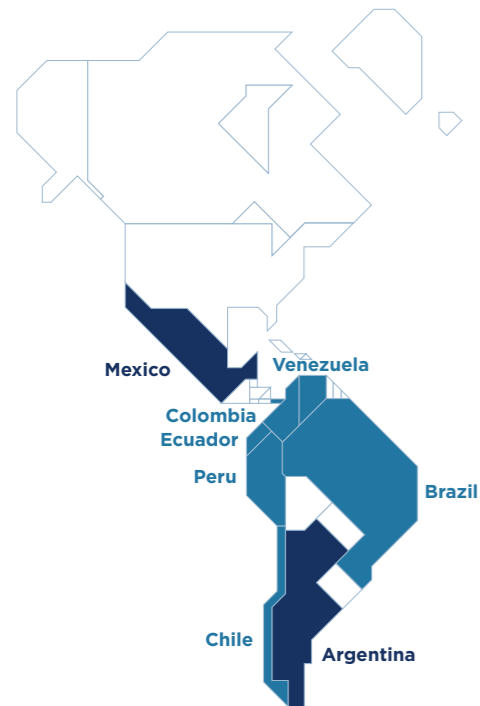
Geographical investment areas

Investments ● Offices



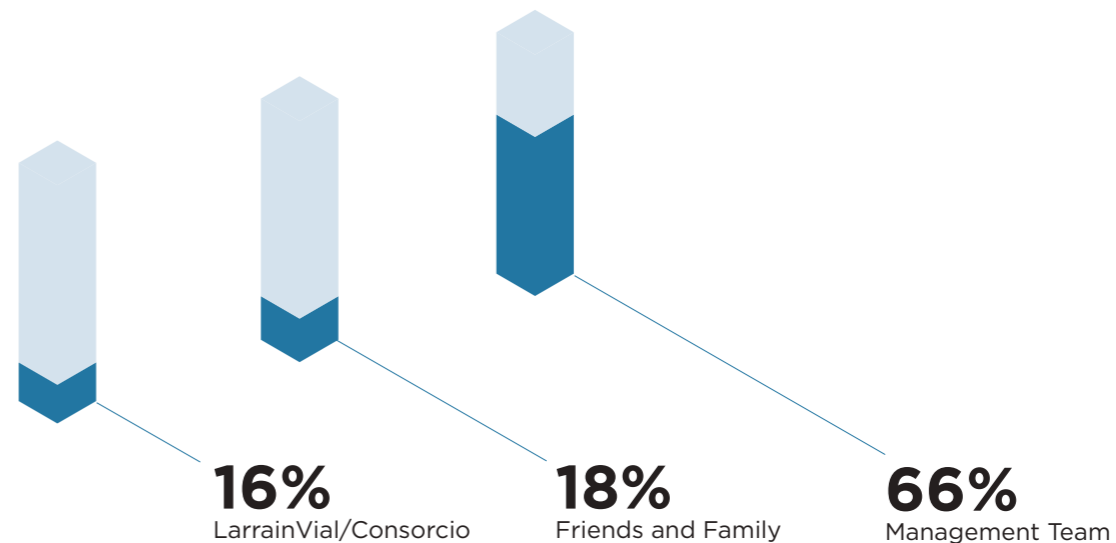
Investors

Investors New markets



Independent Group controlled by Management Team

Altamar Capital Partners Ownership Structure



5

Business Areas

15.44

75.25

55.01

Fund Strategy

Funds	Vintage	Investment Strategy	Market Segment	% Area
Private Equity (Buyout / Growth)				
Altamar Buyout Europa	2005	Buyout Europe & Global	Large & Mid Market	Europe 85% USA / Row 15%
Altamar Buyout Global II & III	2006 / 07	Buyout Global	Large, Mid & Small Market	Europe 60% USA / Row 40%
Altamar Secondary Opportunities IV	2009	Buyout Global (secondary market)	Secondaries	
Altamar V Private Equity Program	2011	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 20%
Altamar VI Emerging Markets	2013	Buyout/ Growth Emerging Markets	Upper - Mid - Low Middle Market	Asia 50-60% Latam 40-50%
Altamar Secondary Opportunities VII & VII BP	2013	Buy out Global (secondary market)	Secondaries	
Altamar Global Private Equity Program VIII & VIII BP	2014	Buyout Global / Growth 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%
Altamar Global Secondaries IX	2016	Buyout Global (secondary market)	Secondaries	
Altamar X Global Private Equity Program	2018	Buyout Global / Emerging Markets / Special opportunities	Large, 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%
ACP - Global Secondaries XI	2019	Global Secondaries	Secondaries	

Funds	Vintage	Investment Strategy	Market Segment	% Area
Venture Capital				
Galdana Ventures I	2016	Venture Capital	Late Stage / Growth	Western Europe, USA, emerging markets
Galdana Ventures II	2018	Venture Capital	Late Stage / Growth	Western Europe, USA, emerging markets
Life Sciences				
Alta Life Sciences Spain I	2017	Life Sciences	Multi Stage	Spain with the possibility to invest in other countries
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	Large, Mid & Small Market	Global
Altan IV Global	2017	Private Equity Real Estate Global	Large, Mid & Small Market	Global
Infrastructures				
Altamar Infrastructure Income	2015	Global Infrastructures	Large, Mid & Small Market	OECD
Altamar Infrastructure Income II	2019	Global Infrastructures	Large, Mid & Small Market	OECD
Debt				
Altamar Private Debt I	2017	Senior Loans / Direct Lending	Large Corps. / Mid Market	Europe 70-100% USA 0-30%

Fund Performance

Funds	Vintage Year	Current ⁽¹⁾	Estimated	Distributed to Investors ⁽²⁾
Private Equity				
Altamar Buyout Europa	2005	1.79x	1.79x - 1.85x	176%
Altamar Buyout Global II & III	2007	2.26x - 2.11x	2.20x - 2.30x	194% / 181%
Altamar Secondary Opportunities IV	2009	1.96x	1.96x - 2.05x	192%
Altamar V Private Equity Program	2011	1.86x	1.90x - 2.20x	59%
Altamar VI Emerging Markets ⁽³⁾	2013	1.35x	1.70x - 2.00x	8%
Altamar Secondary Opportunities VII & VII BP	2014	1.62x - 1.53x	1.60x - 1.70x	93% / 94%
Altamar Private Equity Program VIII & VIII BP	2014	1.29x - 1.28x	1.70x - 2.00x	0%
Altamar Global Secondaries IX ⁽⁴⁾	2016	1.17x	1.40x - 1.80x	9%
Altamar X Global Private Equity Program ^{(4) (5)}	2018	n.a.	1.80x - 2.00x	0%
ACP - Global Secondaries XI FCR	2019	n.a.	n.a.	0%
Venture Capital				
Galdana Ventures I	2016	1.33x	1.90x - 2.30x	19%
Galdana Ventures II ⁽³⁾	2018	n.a.	1.90x - 2.30x	0%
Life Sciences				
Alta Life Sciences Spain I	2017	0.87x	2.00x - 2.50x	0%

(1) Latest valuation available as of 30th September, 2019 (published on June 30th, 2019). A new valuation will be calculated and published once received all the underlying funds information.

(2) Distributed to investors accumulates to current date.

(3) Altamar VI Emerging Markets figures in \$.

(4) Valuation relative to the following classes: Galdana I class A1; AGS IX class A; Altan III class A; Infra class A1; Altan IV class A; Altamar Private Debt class A1; Altamar X class A; Galdana II class 2.

(5) Funds in fundraising process.

(6) Yield distributed to investors in 2019 equivalent to 4.29% of the capital deployed by them on the date of the announcement of cash the distribution.

Funds	Vintage Year	Current ⁽¹⁾	Estimated	Distributed to Investors ⁽²⁾
Real Estate				
Altan I & II Inmobiliario Global	2008	1.61x - 1.68x	1.70x - 1.80x	112% / 119%
Altan III Global ⁽⁴⁾	2013	1.34x	1.70x - 2.00x	0%
Altan IV Global ⁽⁴⁾	2017	0.90x	n.a.	0%
Infrastructures				
Altamar Infrastructure Income ^{(4) (6)}	2016	1.12x	1.50x - 1.70x	6%
Altamar Infrastructure Income II ⁽⁵⁾	2019	n.a.	n.a.	0%
Debt				
Altamar Private Debt I ⁽⁴⁾	2017	1.02x	n.a.	0%

(1) Latest valuation available as of 30th September, 2019 (published on June 30th, 2019). A new valuation will be calculated and published once received all the underlying funds information.

(2) Distributed to investors accumulates to current date.

(3) Altamar VI Emerging Markets figures in \$.

(4) Valuation relative to the following classes: Galdana I class A1; AGS IX class A; Altan III class A; Infra class A1; Altan IV class A; Altamar Private Debt class A1; Altamar X class A; Galdana II class 2.

(5) Funds in fundraising process.

(6) Yield distributed to investors in 2019 equivalent to 4.29% of the capital deployed by them on the date of the announcement of cash the distribution.

Private Equity

Private Equity is increasingly becoming more relevant within the wide range of options available for funding companies, bringing added value to management.

The current low-rate environment, along with perspectives for private equity, encourages investors to increase their allocation to alternative assets, aiming to diversify and add alpha to their portfolio.

Altamar Capital Partners has three teams in Private Equity covering Buyouts, Venture Capital, and Life Sciences. This gives investors efficient access to different global strategies, taking advantage of the existing synergies among them.

This asset class offers many attractive features, including:

- I** a risk-return profile, which consistently delivers significantly higher returns than other financial assets;
- II** greater diversification in investment portfolios, allowing a wider exposure to equity capital than that obtained through public markets;
- III** active management of companies and greater alignment of interest between shareholders and managers, due to the management team's more proactive approach to leveraging value creation, with higher incentives to obtain attractive returns; and
- IV** long-term low correlation with public markets.

Private Equity

Altamar Private Equity

(Buyout/Growth)

An asset increasingly consolidated as a key strategy in investment portfolios.

Committed capital
by investors

€3.1 billion

Analysed
managers

+1,000

Managers
invested

86

Funds
invested

171

Companies
in portfolio

2,320

Professional
team

28

Private Equity is increasingly seen as a key strategy in global investment portfolios with a total AUM of over \$3.4 trillion in 2018. Owing to its consistent historical returns with lower volatility, corporate governance model, innovation, productivity and alignment of interests in the sector, Private Equity has become the leading asset class within investment portfolios in recent years for institutional and individual investors, as well as family offices that have been willing to increase their relative exposure to the asset.

Altamar Private Equity has specialised teams of professionals in our offices in Madrid, New York and Santiago de Chile and presence in Taipei that give investors access to quality investment opportunities globally. These investments combine the highest quality primary funds with secondary transactions and direct co-investments.

Altamar Private Equity has specific investment programmes oriented to different strategies (Primary Market, Secondary Opportunities and Co-Investment) and the ability to tailor solutions to our clients' needs through exclusive investment advisory programmes. The vast experience of

Altamar Private Equity, together with its solid track record and rigorous analysis process, as well as its proven ability to access the best investment opportunities globally, have positioned it as one of the leading investor in international Private Equity.

Since 2005, Altamar Private Equity manages 10 investment programmes in Buyouts through 14 vehicles. All have produced good returns, both in absolute and relative terms, regardless of their vintage year.

The most recent programme is **Altamar X**, which has already raised €635 million in investor commitments and is expected to reach more than €700 mn final size. Although Altamar X invests mainly in funds in the primary market, it can invest up to 30% in secondary transactions and co-investments. Despite the global reach of the fund, primarily Europe and the United States, it also undertakes commitments in special situations funds and funds operating in emerging countries.

It is estimated that the first closure of the fourth secondaries program ACP Global Secondaries XI, the successor of Altamar Global Secondaries IX, will take place during the last quarter of 2019.

Private Equity

Galdana Ventures

Provides investors access to companies spearheading the digital revolution.

Galdana Ventures' team identifies, analyses and selects the world's best venture capital managers, providing access to companies spearheading the digital revolution.

Galdana Ventures is the outcome of contributions from a number of entrepreneurs and investors with extensive experience -Marcel Rafart, Javier Rubió, Roque Velasco and Dídac Lee- and Altamar Capital Partners. This profile allows investors to access managers who are generally in high demand.

Galdana Ventures currently offers three funds. Galdana I, with a size of €275 million, completed its portfolio in the first quarter of 2018, having invested €275 million in 44 underlying funds

distributed across the United States, Europe, Israel and Asia (mainly China). It is worth noting that the J-curve of the Fund has been very short and 20 exits took place among the underlying portfolio of companies. A second vehicle, Galdana SPV, was raised to invest \$200 million in one of the world's most renowned venture capital manager. Currently, Galdana Ventures is closing the fundraising process for Galdana II with a target size of €400MM, which will follow the same investment strategy as Galdana I.

Institutional investors, family offices, private banking investors and top entrepreneurs across the Spanish technology sector invested in these three vehicles together with Galdana Ventures, as a sign of its commitment to the project.

Committed capital by investors

€800 million

Analysed managers

+450

Managers invested

45

Funds invested

65

Companies in portfolio

893

Professional team

7

Private Equity

Alta Life Sciences

The life sciences sector offers attractive investment opportunities. These opportunities require financial and human capital combination to help companies in their scientific development and internationalisation.

Alta Life Sciences Spain I FCR (ALSS I) is a life sciences venture capital Fund with a geographical focus on Spanish or Spain-based companies.

The Fund currently invests in four Spain-based companies that are developing their business plans effectively and efficiently. Peptomyc is a biotechnology startup focused on treating cancer by inhibiting the Myc oncoprotein. Peptomyc is developing a Myc-inhibiting drug without side effects to block cancer cells; a milestone that no other company had achieved previously.

Bionure is a biotechnology company focused on developing drugs for neurodegenerative diseases for which there is no known treatment. ALSS I led a €3.2 million Series A investment round to finance the clinical development of a new drug to treat acute optic neuritis, optic neuromyelitis and multiple sclerosis. The company has successfully completed Phase 1 of the clinical trials in the United Kingdom with healthy volunteers with no observable adverse effects.

Mediktor is an artificial intelligence platform that diagnoses patients. This platform is used for digitising and streamlining triage at hospitals. Given the high success rates in clinical trials, a number of insurance companies have chosen to use Mediktor. ALSS I closed a funding round of €3 million at the end of 2018 to finance its expansion, primarily in the United States of America.

Sanifit is a clinical-stage biopharmaceutical company focused on treatments for progressive vascular calcification disorders. The company started activities in 2007 as a spin-off from the University of the Balearic Islands, and has offices in Spain and the USA. The company has recently closed a €55 million round to fund the second phase of the clinical trial.

Committed capital
by investors

€78 million

Analysed
managers

+220

Companies
in portfolio

4

Professional
team

6

Real Assets

Investments in Real Assets account for over 16%* of the investment portfolios by institutional investors with positive growth expectations.

* Source: "PREQIN Investor Outlook Alternative Assets, H1 2019"

Altamar Capital Partners has two teams (with 15 professionals) exclusively dedicated to Real Assets (Real Estate and Infrastructures), providing global and efficient access to these opportunities by taking advantage of the potential synergies between both asset classes.

Overall, Altamar's Private Equity Real Estate and Infrastructures Programmes manage over €1.3 billion investor commitments, which are invested in 91 funds managed by 41 of the 630 international managers analysed. There are currently 1,357 assets in the portfolio.

Real Assets are attractive due to their capacity to generate yield, their stability in different macro scenarios and their protection against inflation.

Real Assets

Altamar Real Estate

(Private Equity Real Estate)

Access, analysis and execution of the best investment opportunities in the Real Estate sector with a value add approach, global reach, solid track record and strong market recognition since 2006.

**Committed capital
by investors**

€851 million

**Analysed
managers**

+350

**Managers
invested**

22

**Funds
invested**

66

**Companies
in portfolio**

1,185

**Professional
team**

8

Altamar Real Estate invests in the international Real Estate sector with "Opportunistic" and "Value Add" strategies, alongside some of the best Private Equity Real Estate (PERE) managers on a global basis. The firm has a differentiated investment strategy, adapted to the market and the opportunity, focused on value creation through active asset management (i.e. repositioning or improvement of assets, rental management, etc.) and with a strong focus on risk protection and capital preservation.

Altamar Real Estate invests in a variety of markets alongside managers with local presence and successful track records, through a combination of PERE funds (Primaries and Secondaries) and direct investments (Co-investments), creating balanced investment portfolios with adequate diversification (in terms of number of investments, vintage year, geography, industry and complementary investment strategies).

Since its foundation, our real state area has successfully invested and managed four (4) funds totalling more than €600 million, building a highly diversified portfolio with more than 60 commitments and over 1,000 underlying investments in various geographies and sectors. Four additional investment platforms add €300 million.

Altan IV Global

Altan IV Global IICICIL had its final closing in February 2019, exceeding its target size, and reaching €362 million in total commitments. The Fund is currently over 70% committed, having carried out 27 commitments, 16 in the primary market and 11 co-investments. Altan IV has a similar strategy to its predecessors.

Direct Co-investment

Since 2016, Altamar Real Estate has focused on building investment/management platforms in Spain for attractive investment themes and alongside specialised industrial partners, institutional investors and family offices. Altamar Real Estate has the access, market knowledge and capacity required to structure complex real estate investment transactions in Spain, geared towards value creation and protection against risk. The firm has structured four investment platforms: (1) creation of high-quality student residences; (2) investment and management of urban residential buildings for renovation and rental, primarily in Madrid and Barcelona; (3) a high-quality residential housing development with an attractive capital structure; and (4) an investment platform specialized in the healthcare sector.

Real Assets

Altamar Infraestructuras

Investment in infrastructures reduces volatility in portfolios and delivers low correlation with other assets.

The Infrastructure area has a dedicated investment team focused on building an attractive and diversified portfolio of assets (energy, roads, airports, hospitals, data centres, among others) through the combination of investments in primary funds, secondary transactions and co-investment.

The sector continues to demand a high volume of investment and needs private capital to meet such demand. This need results in the counterparty establishing a contractual structure for the projects that guarantees the participation of private capital in the investments. Because of this structure, the assets have enviable economic characteristics such us:

- Recurrent annual cash flows (yield)
- Protection against inflation and interest rates increases
- Predictability of cash flows
- Attractive returns

These are the main factors why investment in this asset class has experienced considerable growth, reaching approximately €500 billion⁽¹⁾ (fund-managed infrastructure assets) with over 200 funds being raised⁽²⁾.

Altamar Infrastructure Income FCR

As of March 31, 2019, the Fund is over 98% committed, having carried out 25 commitments, 17 of them in the primary market, 3 secondary transactions and 5 co-investments. The Fund is present in more than 15 countries and over 10 sectors. It has built a portfolio with more than 150 underlying investments that have managed to deliver a dividend since the first year. A 4.3% yield from fiscal year 2018 was distributed in February 2019.

During this year, Altamar has registered a second infrastructure Fund that has held its first closing.

During this year, Altamar has registered its second infrastructure fund, Altamar Infrastructure II with a target size above €300 million. The fund already has investors' commitments of more than €100 million and has already made its first investments.

⁽¹⁾ Source: PREQIN Alternatives in 2019 report
⁽²⁾ Source: PREQIN Quarterly update infrastructure Q1 2019

Committed capital by investors

€485 million

Analysed managers

+280

Managers invested

19

Funds invested

25

Companies in portfolio

172

Professional team

7

Debt

Private debt market is becoming an excellent way for institutional investors to protect themselves against the current low-interest rate environment and structural changes in the fixed income market.

Current low interest rates and potential future rises act as a disincentive to invest in fixed-rate financial assets compounded by less liquidity and increasing correlation between the behaviour of the bond market and other assets.

The above guides investment decisions to private debt assets, which tend to be floating rate, of short duration, and which offer diversification, a natural hedge against inflationary risks and a favourable combination of profitability and credit risk for institutional investors and individuals. In addition, banking regulation promotes financial disintermediation through the lower activity of banking entities in the loan market, giving greater prominence to private debt funds. Because of these developments, the market continues to expand. In 2018, the funds for direct loans to medium-sized companies raised more than €45 billion of capital.

Altamar Credit was created in January 2017 as a division of Altamar Capital Partners to take advantage of the increasing and attractive opportunity within the private debt market, and launched its first Fund, Altamar Private Debt I in summer of the same year.

Deuda**Altamar Credit**

As part of Altamar's diversification and growth strategy, Altamar Credit gives investors prudent and efficient exposure to the credit market.

Committed capital
by investors

€234 million

Analysed
managers

+130

Managers
invested

15

Funds
invested

20

Companies
in portfolio

184

Professional
team

6

Private debt refers to credit asset classes granted by non-banking financial institutions which normally come in the way of loans. The market revolves around two types of loans: (1) syndicated loans with a higher amount and liquidity; and (2) direct loans for smaller but healthy companies, without a rating or liquidity.

In addition to these loans, there are different subclasses of assets related to the underlying collateral, its priority in the capital structure or the financial situation of the debtor companies. In all cases, they are usually characterised by an attractive expected return and low liquidity.

As part of Altamar's multi-asset class strategy, Altamar Credit was created to give investors prudent and efficient exposure to the credit market and, to this end, launched its first fund in 2017. A new programme will be ready over the coming months.

Altamar Private Debt I

APD I is focused on offering exposure to liquid and illiquid credit markets simultaneously. It aims to generate an attractive return in terms of relative value and prevailing capital preservation through a thorough investment selection process across a diversified portfolio of (I) direct lending closed-end funds and (II) senior loan liquid funds. The geographical bias of APD I investments is towards Western Europe and always in euro-denominated funds.

Distribution of Funds

Efficient access to a
number of complementary
strategies.

In July 2014, Altamar Capital Partners created Altamar Global Investments, a Broker-dealer regulated entity aimed at providing institutional clients with efficient access to asset classes other than Private Equity and Private Equity Real Estate. The firm provides institutional investors efficient access to some of the best managers in asset classes such as Private Debt, Absolute Return, and specific segments of the traditional Long Only space.

Distribution of Funds

UCITS Structure

Funds	Fund Classes	Liquidity	Strategy	Geographical Area
Baillie Gifford Emerging Markets Leading Companies Equity	Ireland UCITS - Registered in CNMV	Daily	Equity	Emerging Markets
Baillie Gifford Japanese Equity	Ireland UCITS - Registered in CNMV	Daily	Equity	Japan
Baillie Gifford Long Term Global Growth	Ireland UCITS - Registered in CNMV	Daily	Equity	Global
Baillie Gifford U.S. Equity Growth	Ireland UCITS - Registered in CNMV	Daily	Equity	USA
Baillie Gifford Worldwide Discovery	Ireland UCITS - Registered in CNMV	Daily	Equity	Global
Blackstone Diversified Multi-Strategy Fund	Ireland UCITS - Registered in CNMV	Daily	Absolute Return - Multistrategy	Global
Oaktree Global High Yield Bond Fund	Luxemburgues UCITS-Registered in CNMV	Daily	High Yield Bonds	Global
Oaktree European High Yield Bond Fund	Luxemburgues UCITS-Registered in CNMV	Daily	High Yield Bonds	Europe
Oaktree Global Convertible Bond Fund	Luxemburgues UCITS-Registered in CNMV	Daily	Convertible Bonds	Global
Stone Harbor Emerging Markets Debt Fund	Ireland UCITS - Registered in CNMV	Daily	Emerging Market Debt Hard Currency	Emerging Markets
Stone Harbor Emerging Markets Local Currency Debt Fund	Ireland UCITS - Registered in CNMV	Daily	Emerging Market Debt Local Currency	Emerging Markets
Stone Harbor Emerging Markets Corporate Debt Fund	Irish UCITS - Registered in CNMV	Daily	Emerging Market Corporate Debt Hard Currency	Emerging Markets

NO UCITS Structure

Funds	Fund Classes	Liquidity	Strategy	Geographical Area
Blackstone Partners	Irish ICAV - Registered in CNMV (AIFMD)	Semestral	Absolute Return - Multistrategy	Global
GSO European Senior Debt Fund II	Luxembourg SCSp-Registered in CNMV (AIMFD)	Fondo cerrado	Direct Lending	Europe
GSO European Senior Loan Fund	Irish QIF - Registered in CNMV (AIFMD)	Mensual	Senior Loans	Europe
ICG Total Credit Fund	Irish QIF - Registered in CNMV (AIFMD)	Diaria	Multicredit	Europe
KKR Lending Partners Europe	U.K. LP - Registered in CNMV (AIMFD)	Fondo cerrado	Direct Lending	Europe
KKR Private Credit Opportunities Partners II	U.K. LP - Registered in CNMV (AIMFD)	Fondo cerrado	Mezzanine	Global
KKR Revolving Credit Partners	Luxembourg SCSp - Registered in CNMV (AIMFD)	Fondo cerrado	Revolving Credit Facilities	Europe

Distribution of Funds

Altamar Global Investments

Altamar Global Investments provides direct and efficient access to funds managed by some of the best fund managers in areas such as Private Debt, Absolute Return, as well as high added value traditional managers in the equity and fixed income space.

Altamar Global Investments has a dedicated team that provides direct access to funds managed by some of the best Fund Managers worldwide in areas such as Private Debt and Absolute Return, as well as truly high added value traditional managers in the equity and fixed income space.

Based on a clear strategy focused on adding value to clients, Altamar Global Investments makes use of the resources available at Altamar Capital Partners to access, select and offer clients the best managers in asset classes such as Private Debt, Absolute Return, and specific segments of the traditional Long Only space, such as High Yield, Convertible Bonds, Emerging Markets Debt, and truly actively managed Equities.

In a low (or very low) rate environment in Europe, investors require investment strategies enabling them to obtain stable returns with little correlation to interest rates and overall markets. The Private Debt and Absolute Return strategies address this need.

On the more traditional side, the lack of added value of generalist traditional international managers is implying that everyday an increasing number of institutional investors are implementing a “barbell” strategy when selecting traditional managers. Investing the main part of its assets passively and selecting, for their actively managed part, specialist managers that differentiate themselves significantly from market indices, and generate true value.

Altamar Global Investments currently maintains agreements with Baillie Gifford, Blackstone Alternative Asset Management, GSO Capital Partners, ICG (Intermediate Capital Group), KKR Credit, Oaktree Capital Management, and Stone Harbor Investment Partners.

From its incorporation in July 2014 up to May 2018, Altamar Global Investments has raised more than 1.6 billion for third-party managers.

Financial Advisory and Merchant Banking

Altamar Advisory Partners was also established to offer independent financial and strategic advice in corporate transactions and leverage the deep knowledge that Grupo Altamar has of both local and international private equity funds. Indeed, Altamar Advisory Partners has vast experience in origination and execution capacity both locally and in Latin America. It also can design, structure and carry out direct investment opportunities, both for co-investment by the Group's funds and for Altamar's clients.

Financial Advisory and Merchant Banking

Altamar Advisory Partners

Independent financial and strategic advice to companies in corporate transactions.

Altamar Advisory Partners' team has vast experience in corporate transactions, IPOs, block trades and debt financing/restructuring, specialising in origination and execution capacity both in Spain and Latin America.

Altamar Advisory Partners combines, as part of the Altamar Group, a deep knowledge of private equity funds, both international and local, with a focus on developing long-term relations with family-owned companies and management teams. In this context, it is uniquely positioned to support owners and managers in finding the right financial partner for their projects.

The team has a unique profile that combines years of experience at the most relevant investment banks with the independence and confidentiality required in such situations. Altamar Advisory Partners can provide a unique and exclusive service to its clients thanks to the personal commitment and direct engagement of the partners.

Altamar Advisory Partners also has a competitive advantage in Latin America thanks to its collaboration agreement with LarrainVial, the most relevant investment bank in Chile.

Within the Merchant Banking activity, Altamar Advisory Partners can design, structure and carry out direct investment opportunities, both for co-investment by Altamar's funds and directly for the Group's clients.

Selection of transactions executed in recent years

 <p>Advisor to MCH in the acquisition of a majority share in Grupo Palacios</p>  <p>2019</p>	 <p>Advisor to the sale of Tecnopol Sistemas to Mapei SpA</p>  <p>2018</p>	 <p>Advisor to Sapec Agro/Bridgepoint in the acquisition of Idai Nature</p>  <p>2018</p>	 <p>Advisor in the sale of 45% of La Chelinda to Beer & Food/Abac</p>  <p>2018</p>	 <p>Advisor to Iridium in the sale of 51% of Sociedad Concesionaria Ruta del Canal</p>  <p>2017</p>	 <p>Advisor to ProACapital in the acquisition of a share in Moyca</p>  <p>2017</p>	 <p>Advisor in the sale of 30% of Grupo VIPS to ProACapital</p>  <p>2016</p>	 <p>Advisor to Portobello Capital in the acquisition of Lau Lagun</p>  <p>2016</p>	 <p>Advisor in the sale of 40% of BCI in Chile</p>   <p>2016</p>	 <p>Parking Investment Platform</p>   <p>2015</p>
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6

Organisational areas

Altamar's team is structured to deliver the best service to investors and clients, while growing in geographical and functional scope without losing its culture and strengthening its organisational capacities.

Each asset class has an **analysis and investment** team dedicated to research and select fund managers, investment opportunities in secondary and co-investments markets, and to obtain optimal portfolio construction for clients. Another dedicated team focuses on the **distribution of third-party funds** and, yet another, provides **financial advisory and merchant banking** services.

Meanwhile, the **Investor Relation and Business Area** focuses on delivering outstanding service to our investors and on expanding and diversifying the investor base to position Altamar as the client's reference for alternative investments.

Altamar Client Solutions provides solutions to the increasingly sophisticated needs of our investors, who demand greater customization in the construction of their portfolios.

The **Portfolio Analytic** team manages in-depth knowledge of portfolios to draft recurring and personalised reports, processes Altamar's Big Data and contributes to efficiency.

The **Operations** team produces detailed company financial statements and fund valuation, carries out the day-to-day operations of the companies and investment vehicles, and manages client positions. This department serves the entire firm.

Meanwhile, the **Financial** Department ensures the correct execution of accounting and monitoring operations, financial and tax planning and reporting.

The **IT** Department ensures adequate security of the systems, their development and maintenance in line with the business needs and corporate communications.

The **Legal** Department oversees the legal aspects of all operations, provides assistance with corporate and governance processes and coordinates external legal assistance.

Human Resources designs and oversees recruitment processes, compensation and benefit plans, training programmes, career development and labour relations.

The **Compliance and Risk Management** Department, together with Internal Audit, reports to the Board of Directors. It delivers an optimal control environment through proactive management of risk and ensures compliance with applicable regulations.



7 Values

Values

Altamar is committed to promoting a culture based on shared and lasting values, cultivating trust in all its relationships with clients, employees, and society.

These core values guide the performance of the management team and other professionals.

CLIENT FIRST

“We prioritize our clients’ interests”

Only by consistently adding value and doing what is best for our clients, we will **earn their trust** and succeed together in the long-term.

PEOPLE FOCUSED

“People are our most important asset”

We care for our people. We commit to providing a work environment defined by **mutual respect, collaboration, diversity, open communication, teamwork, wellness and work-life balance.**

ALIGNMENT

“We are a partnership”

All the key stakeholders (management, shareholders and employees) are strongly aligned with our clients through **investments in the funds and the firm’s equity.** Our **compensation policies** are linked to our clients’ success.

EXCELLENCE

“We strive for excellence in all that we do”

Our commitment to excellence is based on the **skills and experience** of our team, the **motivation and accountability** of each employee, and our culture of continuous **innovation.**

LONG-TERM PERSPECTIVE

“We always think long-term”

We want to forge long lasting relationships with **clients, managers, and employees.**

RESPONSIBILITY

“We act responsibly as a firm and as individuals”

As a firm, we are responsible for **contributing positively to society** and we adhere to the highest **ethical standards.** As individuals, we act with **integrity** and behave consciously in all aspects of our lives.

8

Responsibility

We believe that to excel in our activity through CSR policies and SRI approach is the best strategy to comply with the commitment we have with our investors and with society.

The demand and interest in society for socially responsible management in companies to generate a positive environmental, social and corporate governance impact (ESG criteria) has been growing exponentially. These new trends have evolved into increasing demand for new corporate behaviours based on responsible, transparent and measurable management of corporations, making Corporate Social Responsibility (CSR) and Socially Responsible Investment (SRI) essential to business success.

Governance - Management Model

Altamar's senior management directly contributes to defining the CSR and SRI policies management model. The firm's workflow integrates staff from across the organisation, divided into three levels:

The ESG Committee, headed by Altamar's founding partners, meets semiannually to define the strategic guidelines of the Group in terms of CSR and SRI. This is accomplished through the Annual Action Plan and the support for CSR and SRI activities from the highest level of management.

The ESG Working Group, headed by Altamar's CRCO (Chief Risk & Compliance Officer), meets every quarter to monitor compliance with the Annual Action Plan and successful integration of CSR and SRI policies in all areas of work.

The CSR and SRI Teams are responsible for the day-to-day operations and implementation of the tasks outlined in the Annual Action Plan.

Commitment as a Firm

The Group views internal awareness-raising as a key enabler for successful integration of CSR and SRI values. For this reason, the following measures have been implemented, among others: monthly

remittance of the ESG Newsletter to all employees, reporting on progress in CSR and SRI during the Office Meeting with employees, individual ESG targets for a large number of employees, and completion of the PRI Academy course 'Getting Started in RI by all employees to enhance commitment and knowledge of SRI. Furthermore, employees frequently take part in the Foundation's activities.

Socially Responsible Investment (SRI)

Asset management is Altamar's core activity, the one that generates the most impact. For this reason, SRI is a cornerstone of its ESG activity.

Commitment with investors

Our society is undergoing significant political, technological and environmental changes which, in turn, give rise to challenges for different industries including alternative assets. Investors are increasingly interested in investing in sustainable companies that have a positive social and environmental impact. Altamar has responded to these new trends by reinforcing its commitment to customers through increased transparency and dissemination of its SRI practices.

Altamar considers the dissemination of its SRI initiatives as a key tool to strengthen its clients' trust. As a signatory to the Principles for Responsible Investment (PRI) since 2016, Altamar provides clear and transparent information on its PRI policies and practices to its investors in the PRI Annual Report.

Our GPs commitment

Altamar attaches great importance to engagement with the managers of the underlying funds in which it invests (General Partners - GPs) to gain a working knowledge of their ESG policy and monitor its progress and evolution. To that end, it regularly requests information from GPs on their SRI policies through the ESG Due Diligence Checklist.

An internal Scoring model based on the weighting of the ESG Due Diligence Checklist questions is used to measure the GPs commitment to SRI. Each GP is then classified in one of four categories: Outstanding, Good, Compliant, and Weak. In 2018, 98% of the GPs completed the ESG Due Diligence Checklist, 23% more than the previous year.

Based on the information provided by the GPs, it can be argued that there has been a steady increase in the implementation of responsible investment policies and practices based on ESG criteria. Currently, 79% of Altamar's assets are managed under SRI policies, and GPs signatory to the PRI manage 45%. Concerning the integration of ESG criteria in the investment process, 76% of the assets are managed by GPs that factor ESG criteria in their decisions and investment processes and over 60% have an SRI team.

Corporate Social Responsibility (CSR)

ESG measures and social responsibility at Altamar

Several ESG-based measures have been implemented at Altamar's offices.

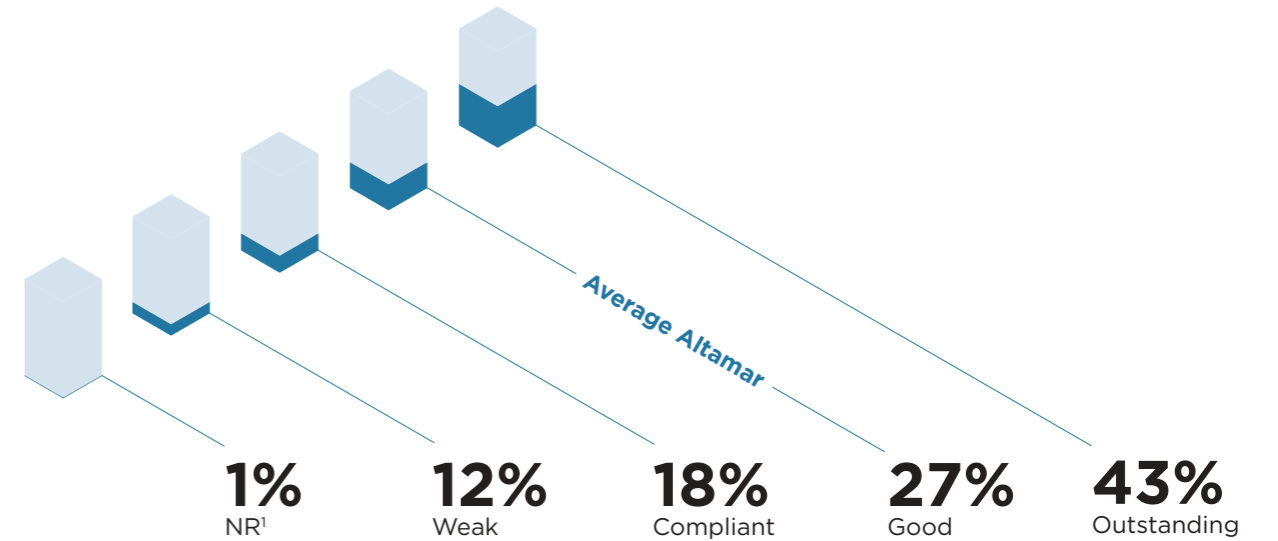
Environmental measures

Measures to reduce energy consumption and pollution from waste generated in offices. Policies to reduce paper usage, not only due to its impact on the environment but also to protect the confidential information and personal data to which Altamar has access.

Social measures

Altamar promotes value creation in society primarily through the Altamar Foundation. It is also an active member of the business community with a focus on CSR through the Seres-Talengo Foundation. Additionally, it participates in the drafting of the Annual Report on Corporate Social Impact. In 2018, Altamar hosted the Seres-Kreab Diversity Laboratory. Concerning internal policies, it has instilled the values of respect and integrity at all levels of the organisation using a skills-based management model that promotes corporate values and training of employees in ESG.

Figure 1. **Scoring by AUM**



1. N.R.: % of AUMs contacted that did not answer the ESG DD Checklist in 2018

Corporate governance measures

Altamar has designed a robust governance framework with structures, bodies and procedures to achieve its ESG-based goals, integrating the perspectives of investors and legislators and aligning these with the Firm's strategy. Altamar has committees focused on controlling and monitoring compliance with regulations and policies, and supervisory and monitoring committees for Fund Portfolios, among others (detailed in Figure 2).

Altamar has a sound regulatory framework that outlines the policies and procedures applied within the Group, as well as controls aimed at ensuring compliance. Of particular note is the data protection policy (GDPR - General Data Protection Regulation) that strengthens the security of personal data processed by Altamar, thereby addressing both the social and corporate governance dimensions of ESG criteria.

Altamar has also implemented a comprehensive risk management system (Enterprise Risk Management - ERM) that focuses on identifying and preventing different kinds of risk.

Figure 2. **ESG measures at Altamar**

E

Environmental Impact

- Energy efficiency
- Use of reusable packaging
- Reduction of paper usage
- Waste management
- Printers and photocopiers with ENERGY STAR* classification
- Use of iPads

S

Social Impact

- Equality and respect for Human Rights
- Promotion of best practices in talent management (Talent Management Committee)
- Enhanced employee training and development.

Altamar Foundation

G

Good governance

Risks and Compliance

- PBC and FT Committee
- Control and Supervisory Committee
- OSRIC (Internal Code of Conduct Monitoring Committee)
- Risk, Compliance and Legal Committee
- ERM System
- GDPR Policy

Portfolio Monitoring and Investor Communication

- Supervisory Committee
- Valuation Committee
- Investment Committee
- Monitoring Committee
- Annual Board Meeting

Administration and Management

- Product Committee
- ESG Committee
- Technology Committee
- Operating Committee
- Talent Management Committee
- Board of Directors

9

Foundation

We are determined to add value to society; therefore, the Foundation, alongside volunteering employees, participates in projects that have a social impact.

In 2018, the Altamar Foundation gained momentum. A new Board of Trustees and a new management team were appointed, the mission, governance model, strategic lines and project selection criteria were outlined and a call was launched that resulted in six agreements with non-profit institutions, with which we work closely on social impact initiatives geared towards health and education.

Mission

“Achieving a better society, using Altamar’s unique capacities”

Strategic lines

The Foundation aims to work preferably in education and health, in particular promoting projects that meet the criteria of innovation, excellence, care for disadvantaged groups, ability to measure impact, good governance practices, relational impact, sustainability and participation of Altamar employees in volunteer work.

Projects in progress

Tu ayuda suma. With the support of the Próximo Próximo Foundation, this project seeks to improve the quality of life of people with disabilities that live in challenging socio-economic environments. It provides support and financial assistance to purchase support outputs.

Fast-Track. The Cris Foundation against Cancer implements this initiative at the Cris Unit of La Paz Hospital. It focuses on developing individualised, innovative therapies to treat childhood cancer.

EscuELA. This innovative project for online training provides informal caregivers, family members and health professionals working with ALS patients the necessary knowledge, attitudes and skills. It is designed and managed by the Francisco Luzón Foundation.

ExE Summer School. An experience supported by the Empieza por Educar Foundation with a different approach to reducing the educational gap of 300 students at risk of social exclusion, and training teachers as agents of change.

Eco-cinando. A training programme for employment in horticulture, canning and food industry within the framework of an agroindustrial project implemented by Atades together with Inuit, a foundation with which the Altamar Foundation has signed a partnership agreement.

Cocina Solidaria. Comprehensive training in cooking for disadvantaged young people aged between 16 and 25 years. The training is complemented by a daily meal service for destitute persons served by the students. This is an initiative sponsored by the Asociación Cultural Norte Joven.

In addition to these projects, the Foundation supports Juventudes Musicales and Fundación Albéniz, as well as various institutions, such as Recal, Fundación Aladina, Luchadores Ava and Deporte y Desafío.

The Foundation has promoted the book “El mar en las colecciones del Museo del Prado” to mark the 15th anniversary of Altamar.

Volunteering

A primary goal of the Foundation is to have Altamar’s employees consider the Foundation as their own and participate in its activities. The last months of 2018 and the first few months of 2019 witnessed six volunteer actions and one pro bono initiative that focused on the projects mentioned above. The Foundation’s annual plan foresees new initiatives in the future.

* At the time of closing of this document, the name Altamar Capital Partners Foundation has been approved by the Foundation Oversight Agency with the inscription in the Registry of Foundations pending.

Madrid

ALTAMAR CAPITAL PARTNERS
Paseo de la Castellana, 91
28046 Madrid

+34 91 2900 700
altamarcapital@altamarcapital.com

Santiago de Chile

ALTAMAR CHILE
Avenida El Bosque Norte 0177
Oficina 1701
Las Condes, Santiago de Chile

+56 2233 20010
altamaragf@altamarcapital.cl

Barcelona

GALDANA VENTURES
Avenida Diagonal, 640. 6ºE
08017 Barcelona

+34 93 1870 316
info@galdanaventures.com

New York

**ALTAMAR PARTNERS
NORTH AMERICA, LLC**
400 Madison Avenue
10017 New York, US

+1646 766 1950
altamar-ny@altamarcapital.com

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