

Lince Innovation Fund Research & Development



LINCE \ Capital

Important Note

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Lince Capital



Who we are

Lince Capital

Lince Capital, SCR, S.A. is an independent Venture Capital Funds Management Company and regulated by the Portuguese Securities and Market Commission (CMVM), license PT.135.267.

Lince Capital is part of a family group with substantial experience in a wide range of business areas including real estate, infrastructure, agriculture, and telecom.

The group has managed funds for over thirty years and currently has over € 600 million euros of assets under management.



Private Equity firm



Independent



Founded in 2016



10 funds under management



Group with + 600M€ AuM



15 professionals with extensive experience



Solid investor base

Our team

Lince Capital

Lince Capital has a multidisciplinary team with extensive experience in investment fund management. In addition, throughout all of the different stages of the fund, from raising of capital and identifying opportunities to monitoring of the subsidiaries, amongst others, Lince Capital has Omnium Advisory Partners' support.

Lince Capital

Vasco Pereira Coutinho

Chairman Lince Capital

Chairman of the Board of Directors of Lince Capital, where he was involved in almost all of the Group's high-level projects in the real estate sector.

João Paulo Machado da Silva

Member of the Board of Directors

Since 2011, manages the Finance and Technical department of AssetMore, Ltd, a company specializing in project management. He was previously Chairman of the Board of Directors of GEF.

Rodrigo Duarte

Operational Director

Responsible for the investment area at Lince Capital. Previously worked at CBRE in the Asset Services area and in EDP's Finance department.

Afonso Próspero

Legal Director

Responsible for the legal department of Lince Capital having previously worked as a lawyer for F. Castel-Branco e Associados.

Fernando Gomes

Member of the Board of Directors

As chairman of the board of directors, he was involved in all high-level real estate projects developed by the funds managed by GEF.

Tomás Lavin Peixe

Partner Lince Innovation Fund

Previously worked at Explorer Investments where he was responsible for monitoring and analysing investments and divestments of the Growth Capital department.

Raquel Costa

Finance director

Responsible for the financial department of Lince Capital. Previously worked 5 years at AGS S.A. as Senior Accountant and 4 years at EY where she left as a Senior Auditor.

Omnium

António Caleia

Founder & Managing Partner

Previously worked at KPMG, where he was involved in M&A projects, valuations and debt advisory.

Afonso Pinheiro

Managing Partner

Previously worked at KPMG, focusing on turnaround and restructuring services, valuations and due diligence.

Francisco Formigal Pinto

Managing Partner

Previously worked at KPMG, specializing in mergers and acquisitions, valuations and due diligence.



Golden Visa

Golden Visa Portugal

Golden Visa

WHAT IS THE GOLDEN VISA PORTUGAL?

The Golden Visa Portugal is a form of a citizenship by investment program. If the potential investor fulfills a set of requirements he may gain residency in Portugal through the means of investing in Portugal.

The Golden Visa in Portugal is Europe's most successful residency-by-investment program.

WHAT IS THE GOLDEN VISA PORTUGAL?

- You have permanent free entry and movement throughout the Schengen Area (26 European countries)
- After five years, you can apply for Portuguese citizenship
- Your dependent children and dependent parents will also qualify for the same benefits as you
- You only need to spend seven days in the first year and 14 days in the subsequent years in Portugal (consecutively or non-consecutively)

Under this program, a person not from the European Union (EU), European Economic Area (EEA) or Switzerland, can make a qualifying investment in Portugal and be granted a Portuguese residence permit for themselves and immediate family members.

- The program is not blacklisted by the Organization for Economic Co-operation and Development (OECD), unlike many other Golden Visa programs
- You have the option to become a non-habitual resident of Portugal and pay little or no tax for 10 years
- You can choose from a range of relatively affordable investment options
- You have the security of a second residence in a safe and stable country
- You have freedom of opportunities for you and your family




Golden Visa through investment fund

Golden Visa

Please note that the conditions presented are applicable until December 2021



Lower Investment



Faster Process



Higher Returns

Golden Visa Fund vs. Property Acquisition

Ticket size	350.000€	500.000€
Personal income tax	Exempt	Rental income and capital gains subject to 28% PIT
Corporate income tax	Exempt	Rental income and capital gains subject to 21% CIT plus Municipal surcharge up to 1,5%
Property tax	Not applicable	<p>Acquisition</p> <ul style="list-style-type: none"> Real estate transfer tax (IMT) – 6,5% Stamp duty – 0,8% <p>Ownership</p> <ul style="list-style-type: none"> Real estate tax (IMI) – 0,30% - 0,45% IMI surcharge (property > €600k) – 0,7%
Operational costs	Not applicable	Property management, insurance, condominium, etc
Transparency	Supervised by CMVM	Not applicable

Immigration process through Golden Visa

Golden Visa



STEP 01

1. Obtain a Portuguese Fiscal number
2. Open a bank account in Portugal
3. Transfer the amount €350,000 to the new account
4. Declaration from Bank attesting transfer of funds to Portugal



STEP 02

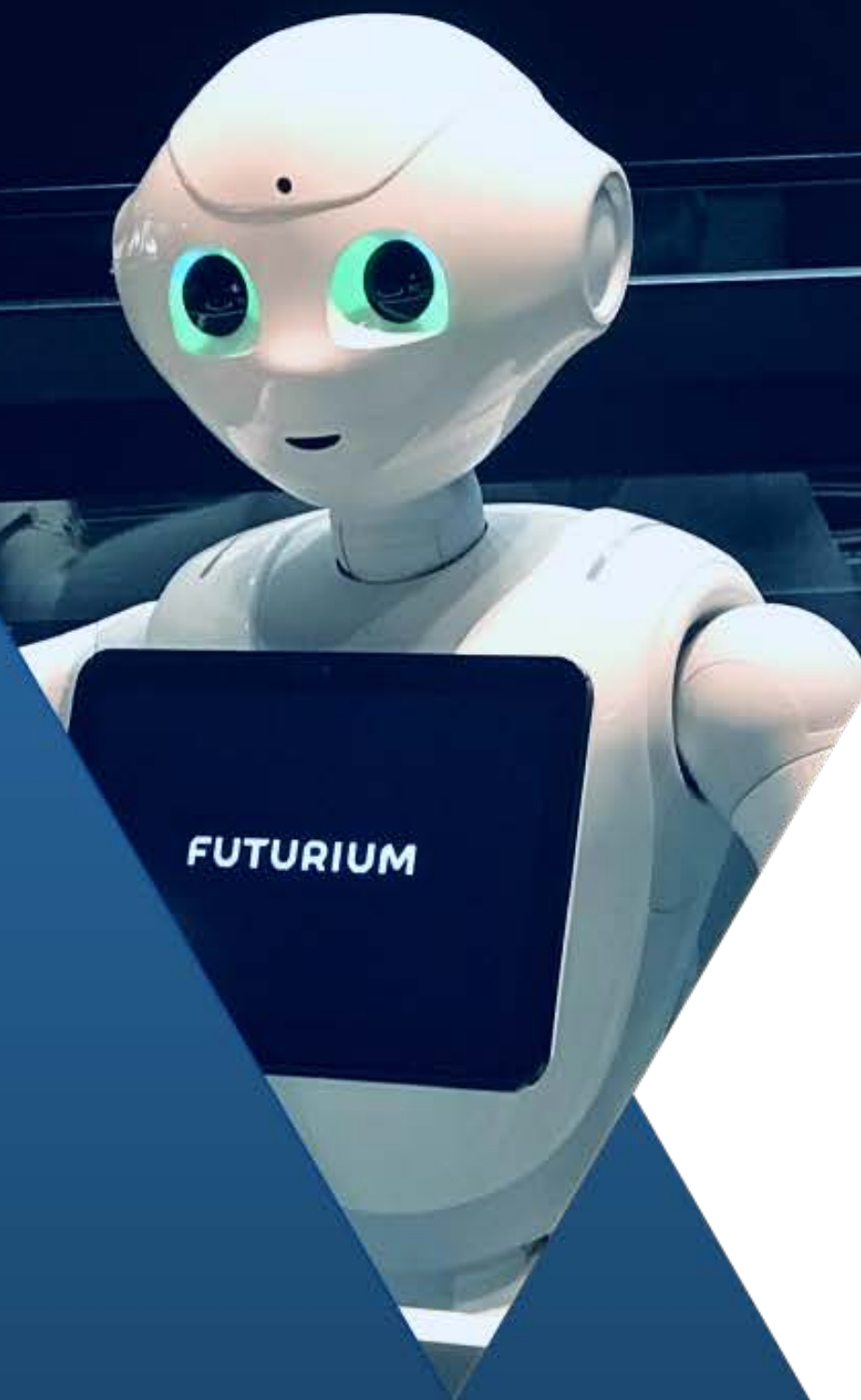
1. Purchase the fund participation units by transferring €350k to the fund account
2. Declaration from fund manager attesting fund compliance with Golden Visa
3. Document issued by the bank attesting the ownership of the fund participation units



STEP 03

1. Compile all the required documentation
2. Submit application to SEF
3. Attend interview at SEF for Biometrics (in person)
4. Notification of Golden Visa approval

The immigration process should be carried out with your legal advisors



Why invest in R&D in
Portugal?

Reference country in European innovation field

Why invest in R&D in Portugal?



The Global Competitiveness Report 2019 (141 countries)











In 2015, Lisbon became the first city to receive the European Entrepreneurial Region award. Investors from across Europe have started looking to Lisbon to capitalize on the low rents and affordable IT talent.

Paddy Cosgrave – Web Summit CEO

Successful track record

Why invest in R&D in Portugal?

-  Opens a Biotech centre in Oporto
-  Opens a a technology centre for automated mobility in Braga
-  Opens a technology centre for EMEA region in Lisbon
-  Opens a Digital Delivery Hub in Lisbon

-  Opens an IT development centre in Oporto
-  Strengthens R&D capabilities with the new engineering centre in Oporto
-  New software development centre for VW Group and MAN in Lisbon
-  Opens its Cyber Security Operation Centre in Lisbon

“ Today, the company has one of the largest dedicated R&D teams in Portugal, with over 500 highly qualified engineers working both on hardware and software solutions in Aveiro, Braga and Ovar. In this way, Bosch stands not only for Made in Portugal but also for Invented in Portugal.

July 2017

Innovation ecosystem in fast growing

Why invest in R&D in Portugal?

Portugal has shown a significant growth in the field of innovation and technology in recent years and is currently the #4 country from European Union that launched more Unicorns (4).

Artificial
Intelligence

AI & AR

E-Commerce

IoT

Robotics

Fintech

AGENTIF AI

HYPELABS

Unbabel

talkdesk®

SWORD HEALTH

abyssal



GROUNDCONTROL

LUSOVU
SEE BEYOND



FARFETCH

dott

Uniplaces

360imprimir

CODACY

prodsmart
the heartbeat of your factory

VENIAM
THE INTERNET OF MOVING THINGS

Follow
Inspiration

OceanScan
Marine Systems & Technology

INTROSYS
Global Control System Designers

feedzai

JAMES

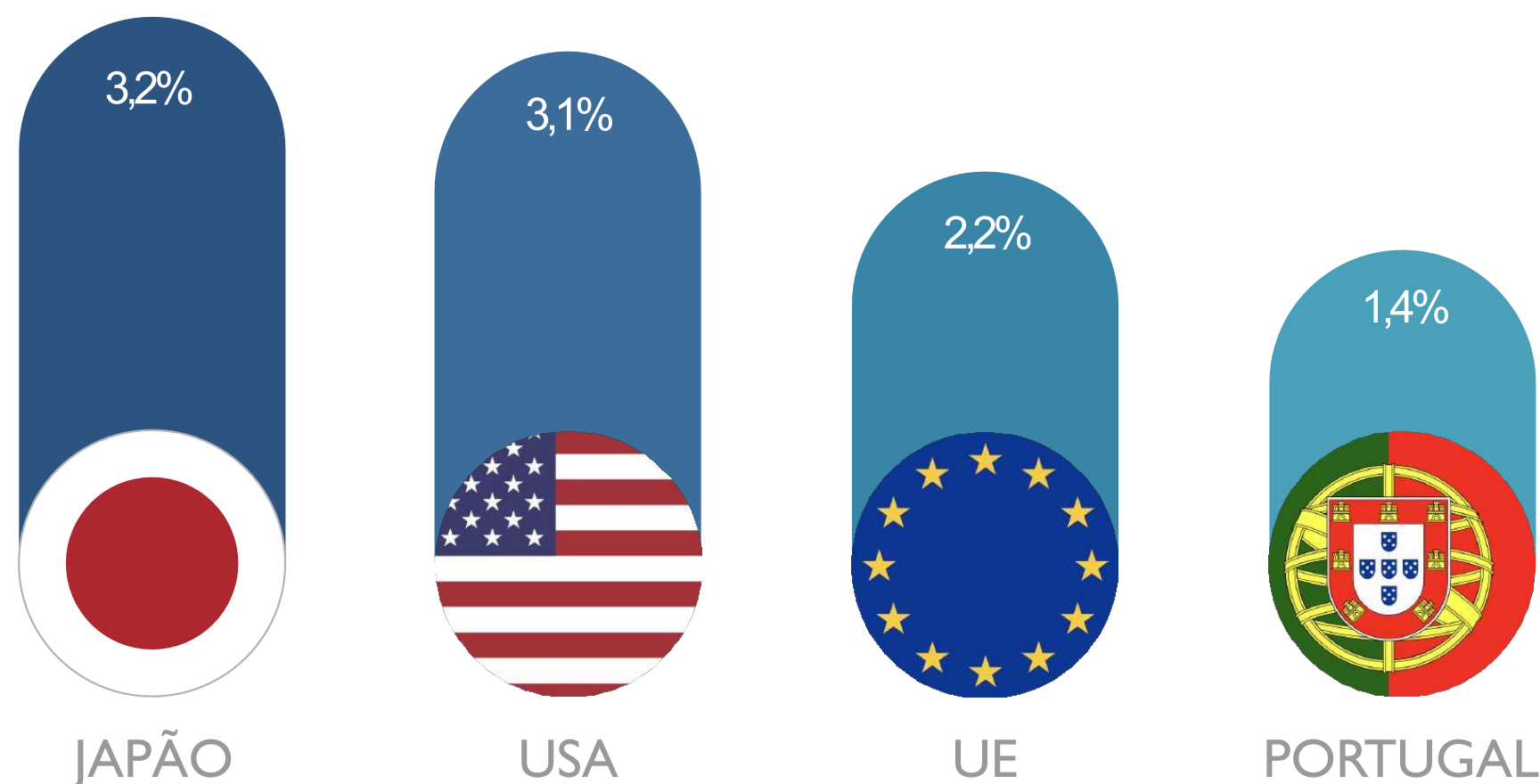
RAIZE

EU R&D target

Why invest in R&D in Portugal?

In order to maintain its competitiveness on the international stage, the European Union has set a target of investment in R&D at 3% of GDP by 2020

R&D INVESTMENT AS A % OF GDP



Source: World Development Indicators, OCDE and other public information

KEY HIGHLIGHTS

- Historically, Japan and the United States of America have had significantly higher levels of investment than the European Union.
- With the intention of maintaining competitiveness in the world market through the development of innovative services and products, the EU aims to achieve an investment in R&D equivalent to 3% of Gross Domestic Product ("GDP") by 2020.
- The Portuguese Government set in the Council of Ministers a target for R&D investment of 3% of GDP in 2030.
- To stimulate Investment in R&D, several tax benefits have been created, in which SIFIDE stands out, due to its eligibility for investment funds.



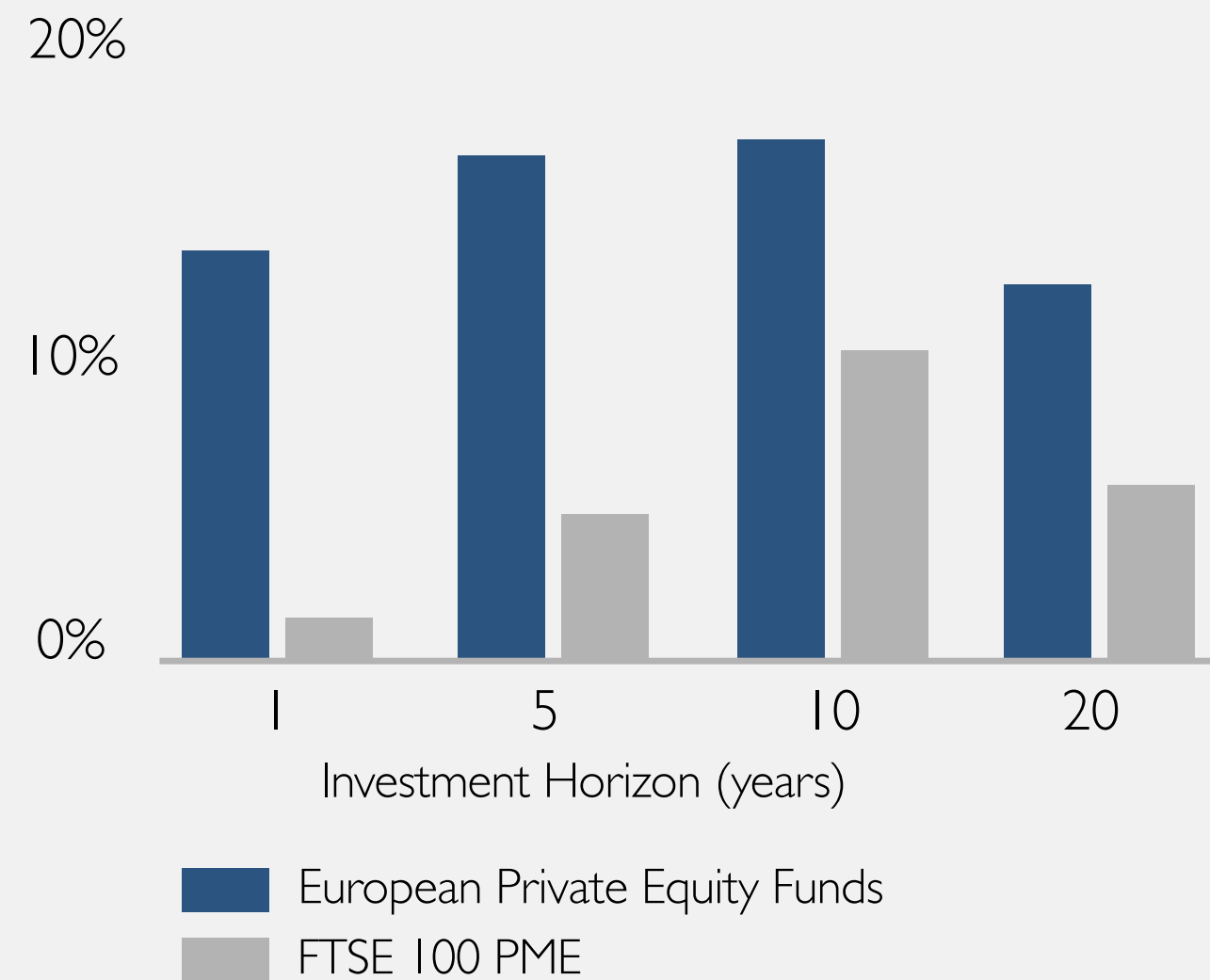
Investment opportunity

Private Equity funds with attractive returns

Investment Opportunity

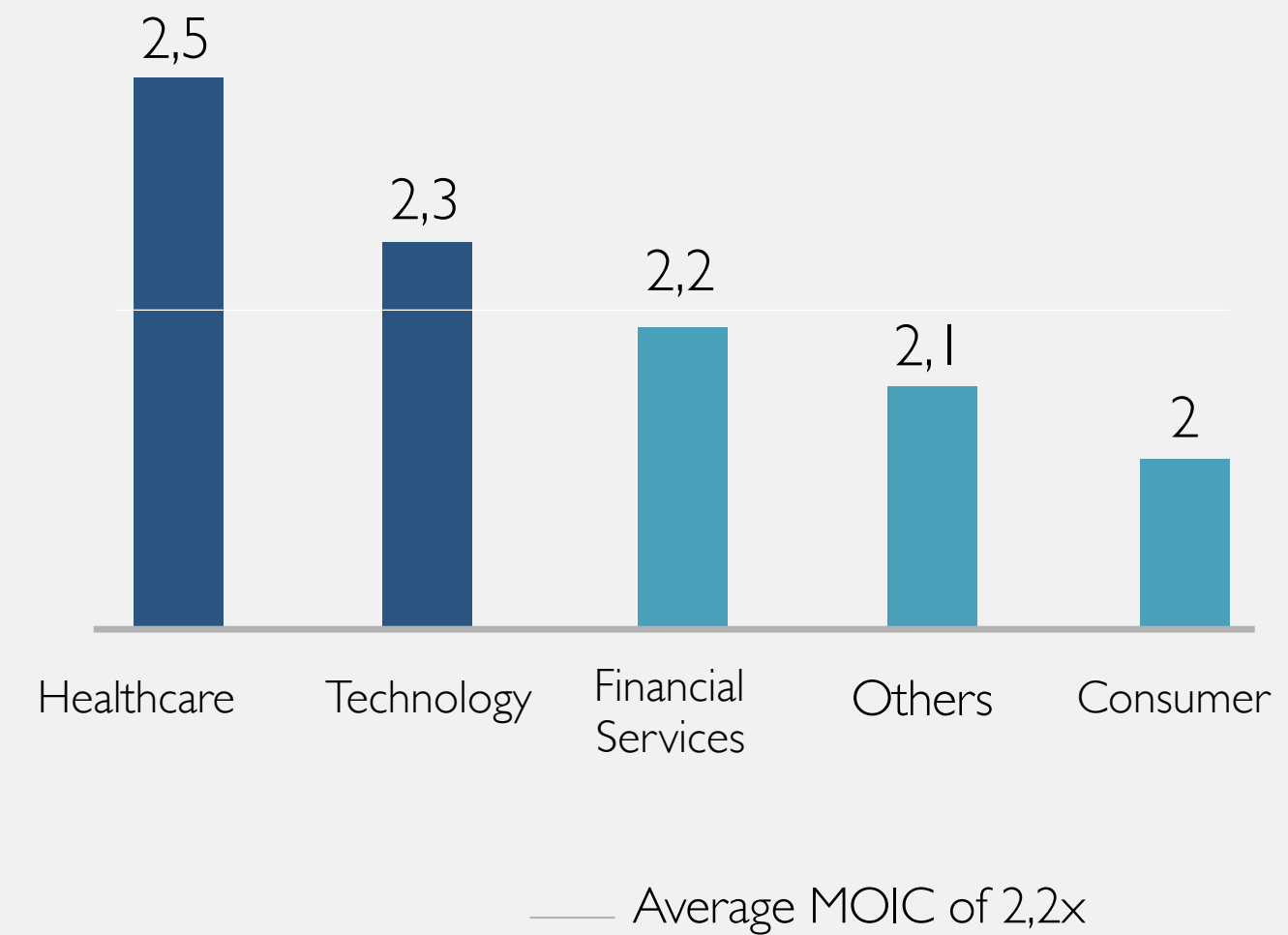
Private Equity Funds with significantly higher returns than stock market

Net IRR by type of asset (June 2019)



Healthcare and Technology have the highest returns

MOIC buyout deals (2010-2018)



Investment strategy

Investment Opportunity

We intend to base our investment strategy on 3 different types of operation: Growth Capital, Debt Strategy and Start-ups.

	60% GROWTH CAPITAL	25% DEBT STRATEGY	15% STARTUPS
DESCRIPTION	<ul style="list-style-type: none"> • Solid SMEs (e.g. launching new products, entering new markets, etc.) • SMEs with positive recurrent EBITDA and stable debt ratios 	<ul style="list-style-type: none"> • Companies at an advanced maturity stage, which have recurring positive EBITDA and conservative debt ratios 	<ul style="list-style-type: none"> • Companies that are at the launching stage, namely : <ul style="list-style-type: none"> ○ Seed ○ Série A ○ Série B
INSTRUMENT TYPOLOGY	<ul style="list-style-type: none"> • Equity and Hybrids 	<ul style="list-style-type: none"> • Hybrids 	<ul style="list-style-type: none"> • Equity (when possible leveraged in the 200M program)
TICKETS	<ul style="list-style-type: none"> • €1M - €5M 	<ul style="list-style-type: none"> • €3M - €10M 	<ul style="list-style-type: none"> • €250k - €750k
TARGET RETURNS	<ul style="list-style-type: none"> • 10% - 15% 	<ul style="list-style-type: none"> • 0% - 2,5% 	<ul style="list-style-type: none"> • 20% - 30%

○ % of Capital Allocation

Board of advisors

Investment Opportunity

The Fund's Management Team is strengthened by the knowledge and experience of the Advisory Board in the IT, healthcare and engineering sectors, which are predominant areas of the Lince Innovation Fund's investments.



Epifânio da Franca

Former Secretary of State for Education.

Full professor at Instituto Superior Técnico for about 35 years.

In 1997 he founded Chipidea Microelectrónica SA specialized in the design of advanced integrated circuits of mixed signal, having been sold to the American MIPS Technologies Inc. for 147M€ in 2007.

Former president of AICEP Capital Global, Portugal Ventures and PME Investimentos.

Member of the National Entrepreneurship and Innovation Council, of the Portuguese Industry Council and coordinator of the Working Group on Entrepreneurship, among others.



Pedro Duarte

Law degree from Universidade Católica Portuguesa and a master's degree in International Economics and European Studies from ISEG.

He led the National Social Democratic Youth Political Commission, from 1998 to 2002, having been a Member of the Assembly of the Republic in the legislatures of 1999, 2002, 2005 and 2009. In 2016, he oversaw the campaign of Marcelo Rebelo de Sousa to the presidential elections.

President of the Strategic Council for Economic Digitization at CIP. University Professor CESISP in Cybersecurity and Board Member of ASSOFT - Associação Portuguesa de Software. Since 2011, he has assumed the role of Director of corporate, external and legal affairs at Microsoft Portugal.



Eurico Castro Alves

Former Secretary of State for Health.

Physician specialized in General Surgery, belonging to the Medical Board of the Centro Hospitalar do Porto.

Former member of the Board of Directors of the Health Regulatory Entity.

Between 2012 and 2015 he was president of the Infarmed, National Authority for Medicines and Health Products.

Board Member at Syntomax, one of the companies that intend to produce medicinal cannabis in Portugal and owner of a health consulting company, WiseHS.

Fund's technical sheet

Investment Opportunity

Detail of the fund's technical sheet.

	FUND NAME	Lince Innovation Fund, FCR
	LEGAL STRUCTURE	Venture Capital Fund, incorporated in accordance with the legal framework for Venture Capital, Social Entrepreneurship and Specialised Investment (Annex to Law no. 18/2015 of 4 March)
	MANAGING BODY	Lince Capital, SCR, S.A. NIPC 513500707
	FUND SIZE	Target of €50M (hard cap €80M)
	UPS SUBSCRIPTION	Minimum subscription of €100k (UPs with face value of €1,000)
	MATURITY	Term 8 years + 2 years with investment period of 5 years
	COMMISSIONS...	... on structuring 2% on subscribed capital (one-off) ... on management 2% per year on realized capital ... on performance 25% applied after the return of 100% of the capital
	FISCAL	Capital gains generated by the Fund are taxed at 10% for national residents subject to IRC

REGULATOR	DEPOSITARY	LEGAL	AUDITOR

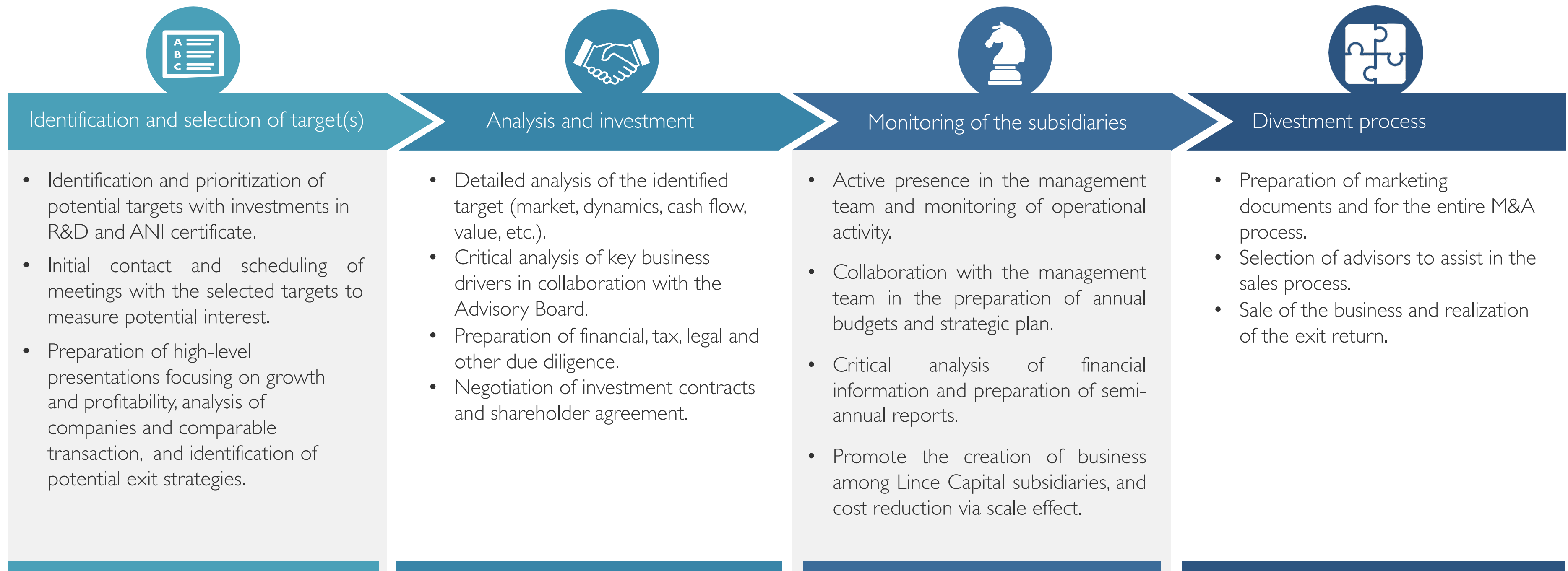
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Our investment methodology

Appendices

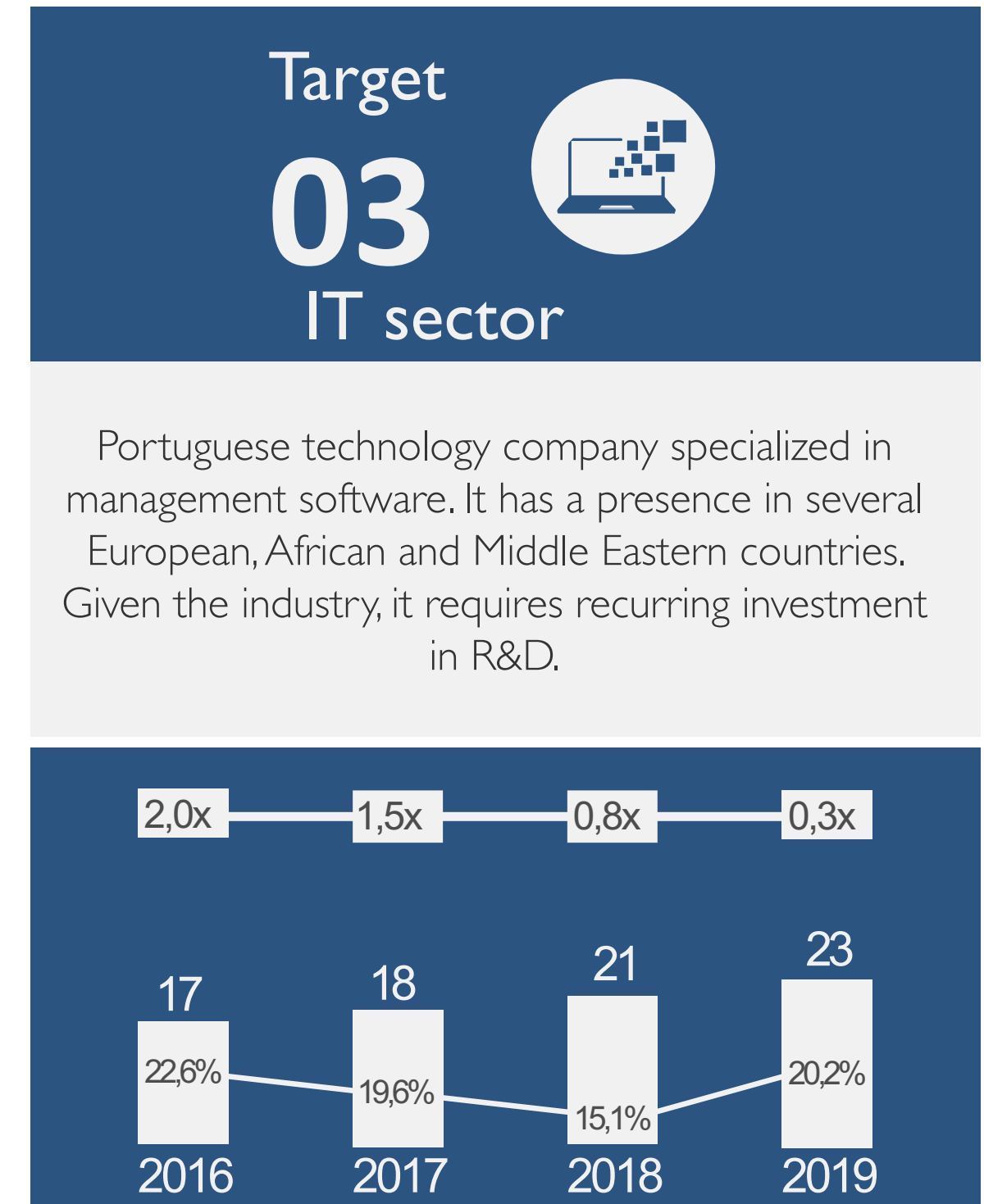
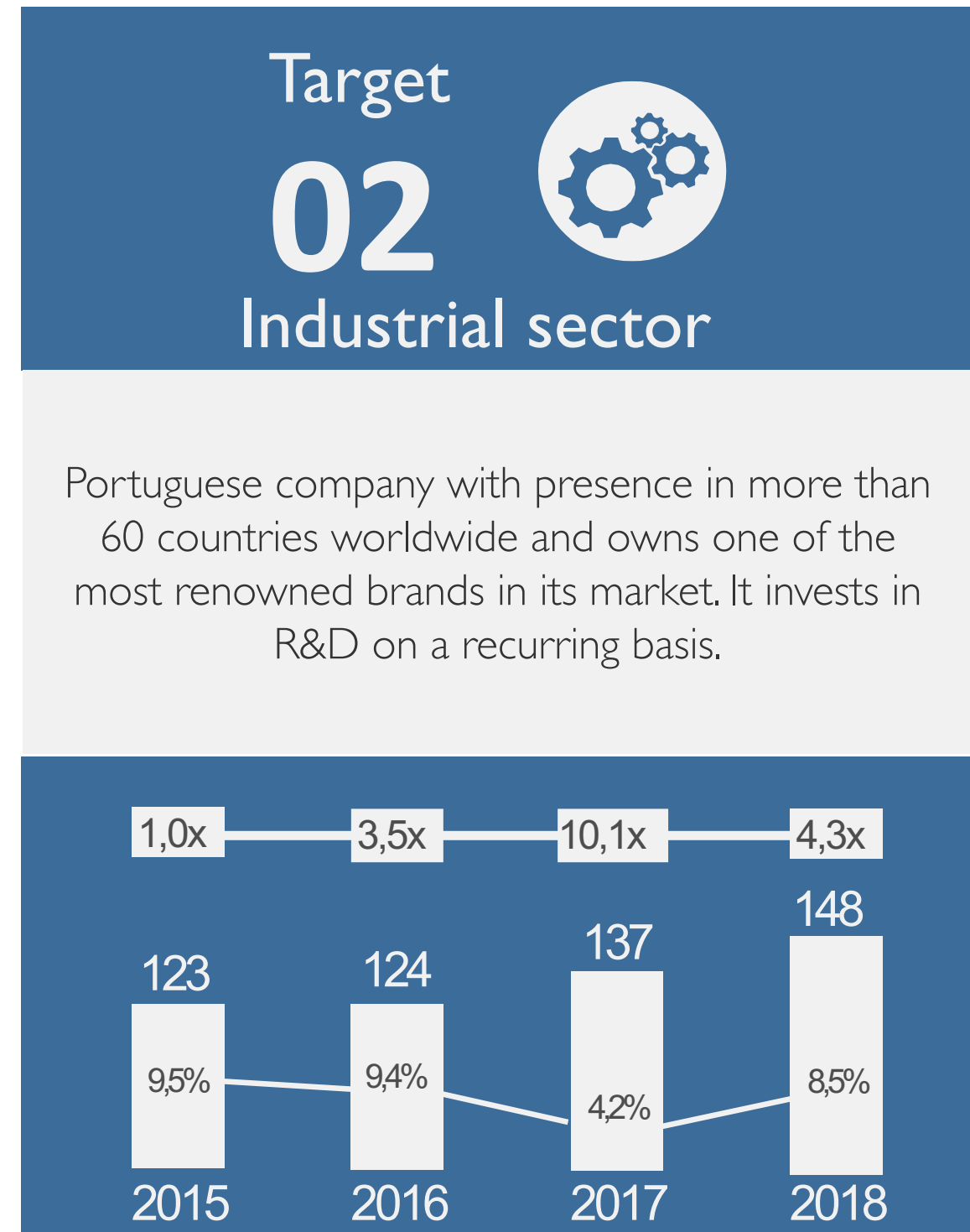
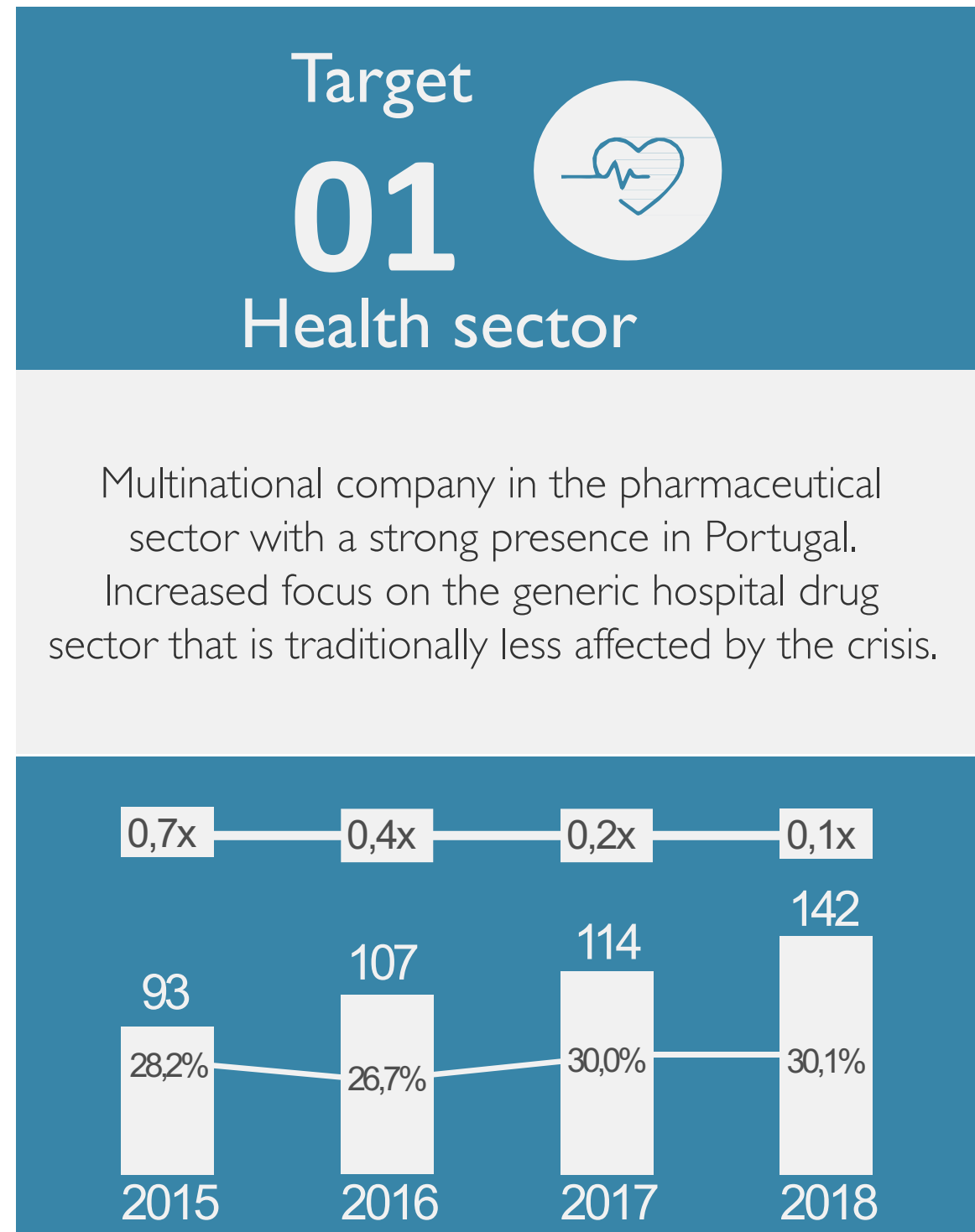
Our methodology includes the steps presented below, to be carried out in close collaboration with advisors and management teams of the companies identified by Lince Capital.



Opportunities and investments in analysis (1/2)

Appendices

Targets identified for debt strategy...

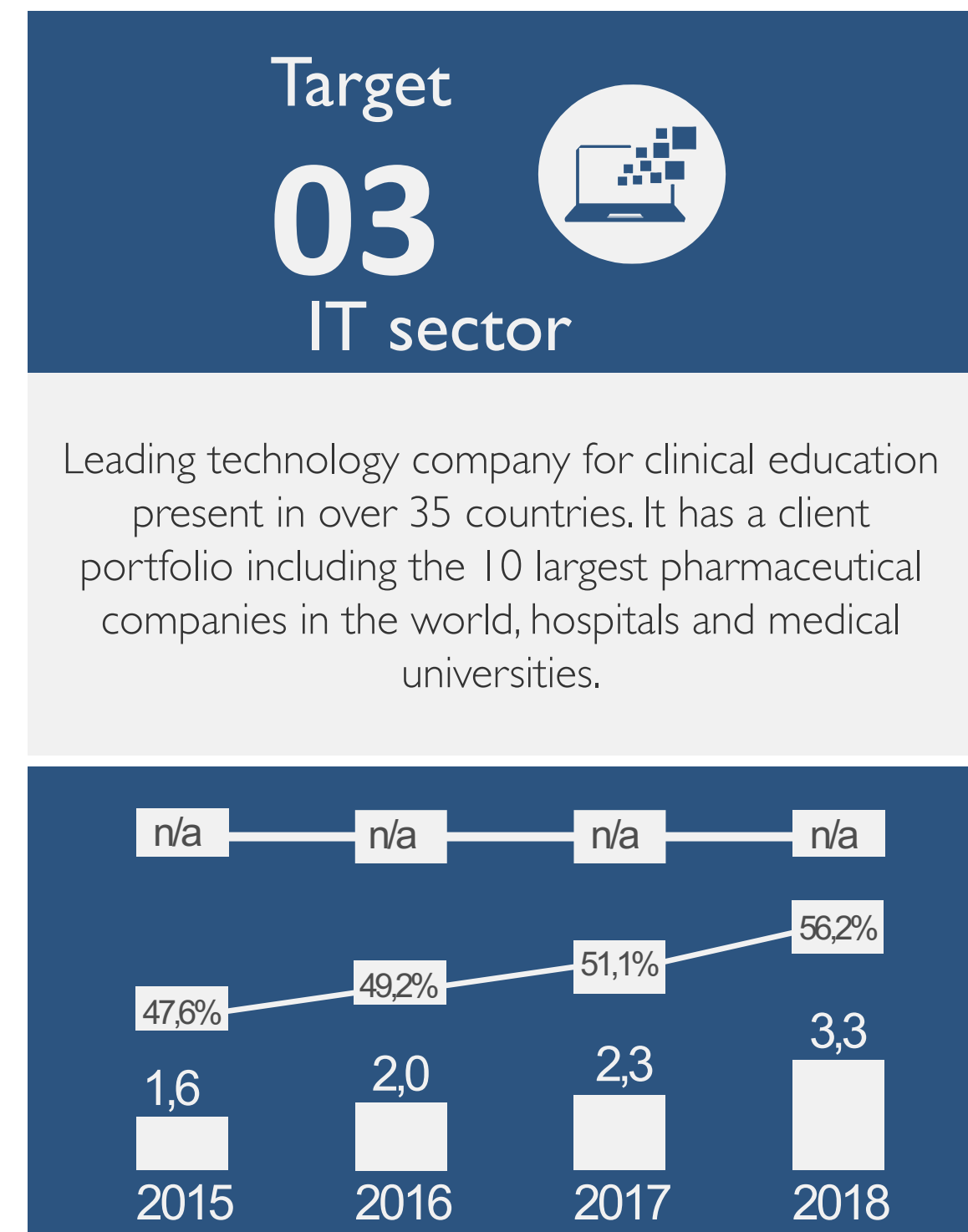
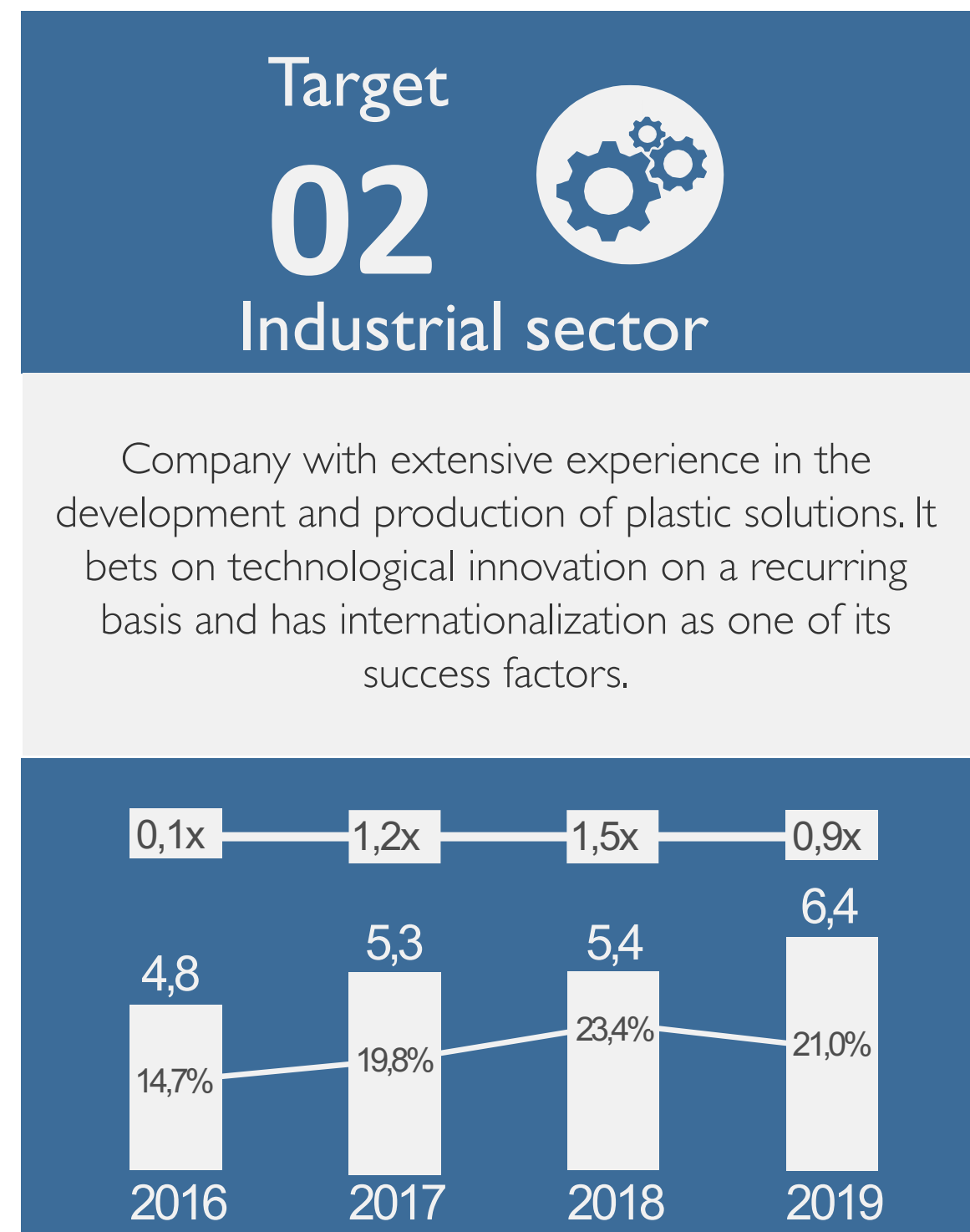
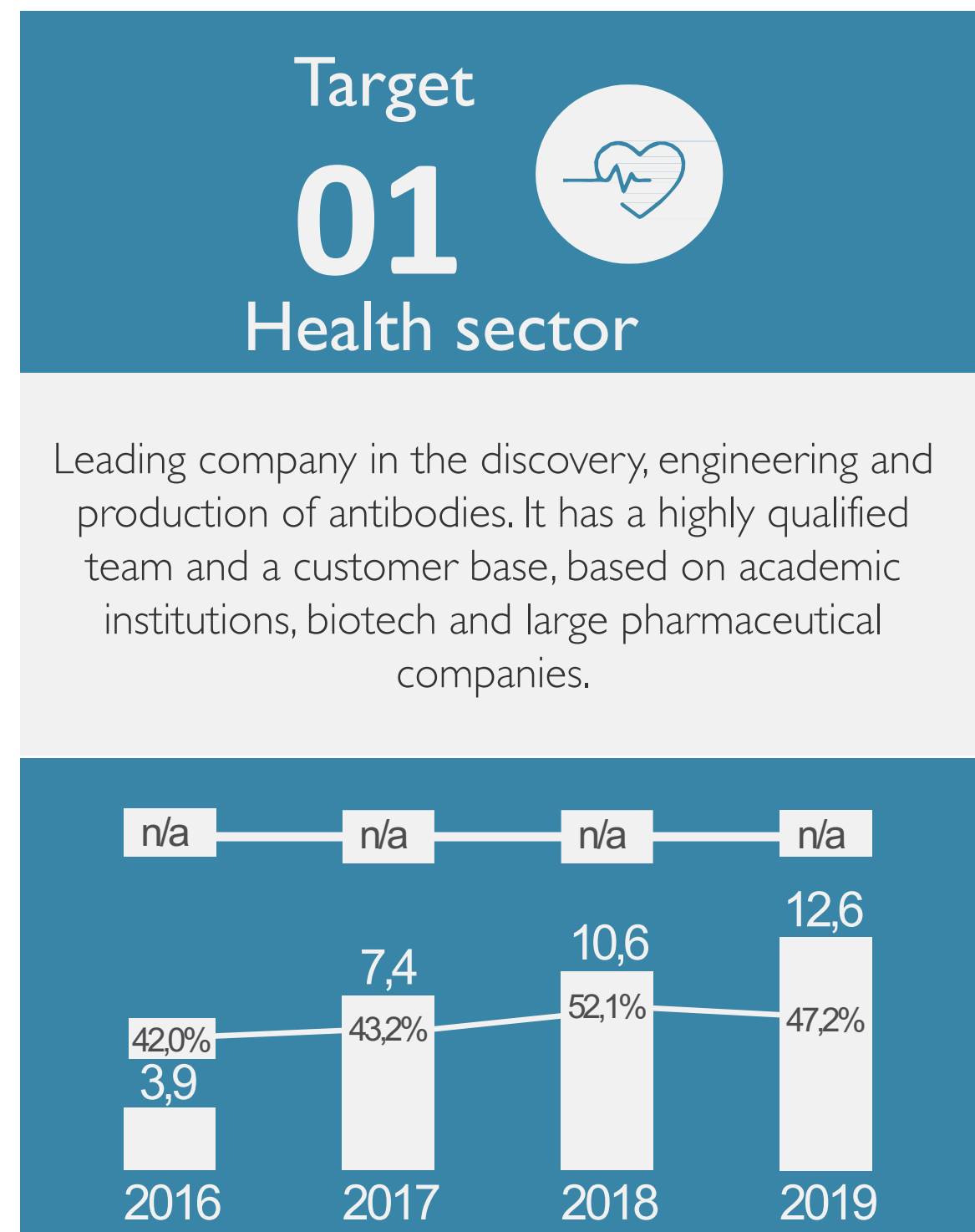


Turnover (M€)
 EBITDA Margin (%)
 Net debt / EBITDA (x)

Opportunities and investments in analysis (2/2)

Appendices

Targets identified for growth capital...



Turnover (M€)

EBITDA Margin (%)

Net debt / EBITDA (x)



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