



# EOS Capital Partners

EOS Hellenic Renaissance Fund

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# Content

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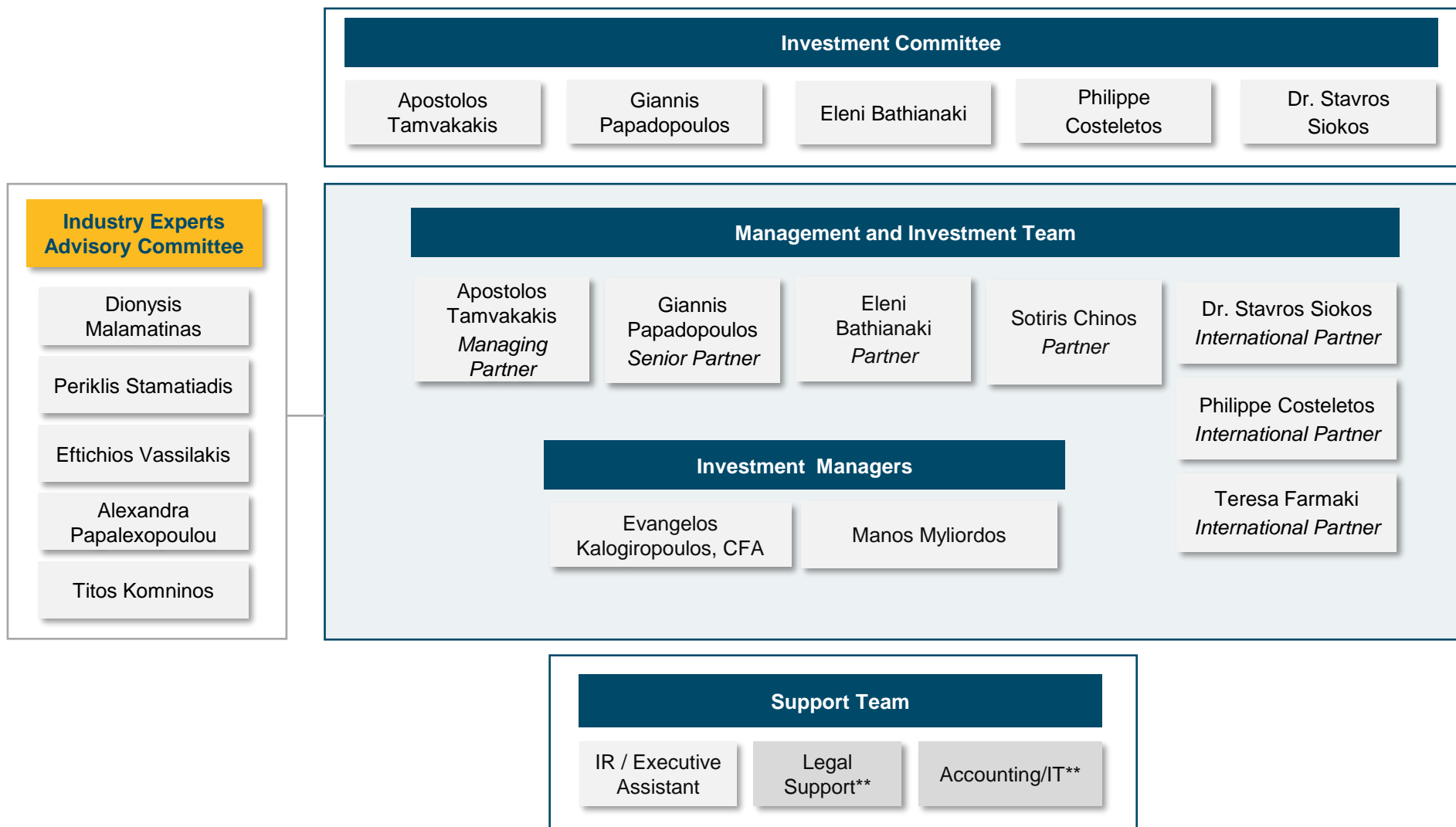
**3. EHRF Investment Portfolio**

# 1. EHRF Key Highlights

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- **EOS Hellenic Renaissance Fund (“EHRF”)**, a Greek private equity fund of **€148.9m** (final closing Dec. 2020)
- **Key investors** include the EIF, EIB, EBRD, Hellenic Development Bank, Black Sea Trade & Development Bank, family offices, pension funds and large corporates
- **EHRF’s investment strategy** mainly focuses on healthy and strong SMEs with solid historical performance and great growth potential; EHRF may also invest in non-SMEs that fulfill these criteria
- **Key investment criteria:**
  - Exhibit a **healthy financial performance, strong value proposition** and **capable management team**
  - Have a **clear growth potential** either domestically or abroad
  - Have managed to **navigate through the Greek recession** successfully
- **EHRF has already completed five investments** (three in the F&B sector, one in Retail Athleisure and one in Cyber Security Services); **in Oct. 2021 divested from** Retail Athleisure in less than two years since investment with substantially high returns for all stakeholders through a majority stake sale to a world leading strategic player, JD Sports Fashion Plc.
- **Key characteristics of the portfolio companies:**
  - The majority belongs in **defensive sectors** and have **navigated both crises successfully**, i.e., debt crisis and Covid-19
  - Proven track record of **healthy financial performance** combined with **low leverage**
  - Have **excellent management teams**
  - Clear **competitive advantages** in their sectors with **solid growth plans**
  - Entrepreneurs are willing to enter into a strategic dialogue on how to **transform their companies**
- Despite the challenging macroeconomic environment by the Covid-19 crisis, these companies have managed to navigate the recent crises of the Greek economy, seized the opportunity to grow their market share, and more importantly have partnered with a financial investor in order to grow faster, exploring also market consolidation opportunities and potential synergies
- We envisage that these companies will scale up, **become the next champions** in the Greek entrepreneurial map and be able to tap the international financial and strategic interest.

## 2. EOS Capital Partners (AIFM)



\*\* Outsourced function

## 2. EOS Capital Partners (AIFM) – Unique Composition

### Greek Private Equity Sector

- **40+ years cumulative experience** in the PE Greek market
- **1500+ business plans** evaluated
- **Deep knowledge** of Greek SME's
- **Invested in 39** companies
- **4 IPO's & 9 Exits**
- **Active role** in decision making in portfolio companies

### Financial Expertise

- **50+ years cumulative experience** in M&As, privatizations, debt and equity deals, IPOs in domestic and international capital markets
- A large number of **BoD participations**
- **Strong managerial and strategic experience**
- **Extensive knowledge of industry sectors** and market dynamics
- **In-depth experience** with a variety of financial structures
- **Strong risk assessment** capabilities
- **Long experience in deal structuring**
- **Strong access to the financial sector** and relationships with key constituencies



### International Expertise

- **Extensive professional experience** of more than 100 years outside Greece
- **Track record** in building, managing and growing regulated businesses across the spectrum of traditional and alternative asset management in the US and Europe.
- **Multibillion (\$)** fund-raising track record across all asset classes, \$3bn+ in first funds and \$40bn+ overall
- **Wide expertise in alternative investments** evaluation and execution in both advisory and management roles across three continents

## 2. EOS Capital Partners (AIFM) – What EOS brings

At EOS, we are aware that outstanding returns do not come any more without real hands-on **active management**. We commit and we believe that the team has the managerial and operational capacity to help our companies with the following key levers of business healthy growth.

### Strategic Direction



- Defining and **structuring corporate growth strategy** at time of investment
- Support in **execution and monitoring**
- Placement of **key executives, board members and advisors**
- Access to **our internationally known Industry Experts Advisory Committee members**
- **Mentoring** and support of executives
- **Strategic orientation** and KPI set up
- Close tracking of **financial metrics and KPIs**
- **Added value proposals** regarding M&A opportunities where appropriate

### Operations



- **Active management**, through our managerial and operational experience and deep knowledge of the market dynamics
- Active **involvement at potential consolidation play**, IPO and capital raising processes
- **Contribution at potential takeover negotiations** with creditors, clients, banks
- **Active involvement at negotiations with creditors**, clients, banks
- Assistance in **company's recruitment** requirements

### International Expansion



- **Access to international markets** – business partners to accelerate organic growth potential
- **Co-investments and follow-on investments** potential through our International Partners
- **Successful exit potential** through our extensive domestic and international investor network

### 3. EHRF Current Portfolio

#### Agrifreda S.A.

Sector: F&B  
Location: Pella, Central Macedonia

**FY20 Revenue: €36.0m**  
**FY20 EBITDA: €5.9m**  
**Net Cash (Dec'20): €16.3m**

#### Minerva S.A.

Sector: F&B  
Location: Metamorfosi, Attica

**FY20 Revenue: €49.6m**  
**FY20 EBITDAAdj: €6.4m**  
**Net Debt (Dec'20): €10.0m**

#### Cosmos Sport S.A.

Sector: Specialty Retail (Athleisure)  
Location: Heraklion, Crete

**FY20 Revenue: €51.9m**  
**FY20 EBITDA: €4.0m** (excl. IFRS 16)  
**Net Cash (Dec'20): €3.8m**

Exited on October 21st, 2021



#### Eurocatering S.A.

Sector: F&B  
Location: Acharnes, Attica

**FY20 Revenue: €38.7m**  
**FY20 EBITDA: €3.1m**  
**Net Debt (Dec'20): €8.0m**

#### Obrela Security Industries S.A.

Sector: Cyber Security Services  
Location: Athens, Attica

**FY20 Group Revenue: €5.7m**  
**FY20 Group EBITDA: €2.2m**  
**Group Net Cash (Dec'20): €6.1m**



### 3. EHRF Investments – Minerva

- **Established in the year 1904** as the first company to sell branded packaged olive oil in Greece. In 1977 was acquired by Paterson Zochonis and became a member of PZ Cussons Group (listed at LSE). In 2019, PZ Cussons sold Minerva through an auction sale process to a partnership of three PE funds, i.e., Diorama, Elikonos 2 and EOS Hellenic Renaissance Fund.
- Offers a **well-diversified and innovative product portfolio** across **10 well-known brands**, with strong cross selling potential and it is **one of a few companies** to offer a complementary basket of Greek products abroad (exports c. 14% of sales)

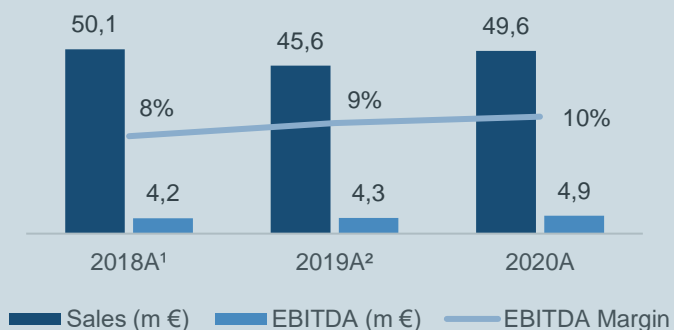


- **Among the top 3 players in Greece** in the following markets in terms of sales and brands awareness

➤ Bottled edible oils    ➤ Margarines & Butters    ➤ Packaged white cheese    ➤ Vinegar    ➤ Tomato products

- In 2021, Minerva made **two important strategic acquisitions**, further expanding its product portfolio, i.e., **Pummaro** (tomato business) from Unilever and Mediterranean Foods SA (**Brava brand** - mustard, ketchup, mayonnaise and sauces products).
- **Seasoned management team** backed by the robust business model successfully navigated the Covid-19 crisis.

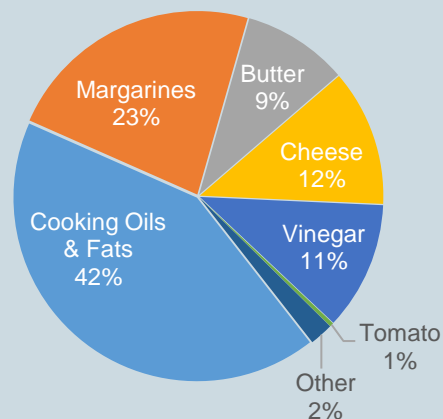
**Key Performance Figures**



<sup>1</sup> Fiscal Year 01/06/2018 - 31/05/2019

<sup>2</sup> EBITDA Adjusted for one-offs (transition year due to the deal)

**2020 Sales Breakdown**



**Minerva Production Facilities Capacity**

<b>Schimatari Facility</b>
41k tones of oils / year
27k tones of spreads / year
3.9k tones of butter / year
11k tones of vinegar / year
<b>Ioannina Facility (3.5k tones of packaged feta cheese / year)</b>
<b>Gastouni Facility (52k tones of tomatoes / year)</b>
<b>Leonidio Facility (6k tones of sauces / year)</b>

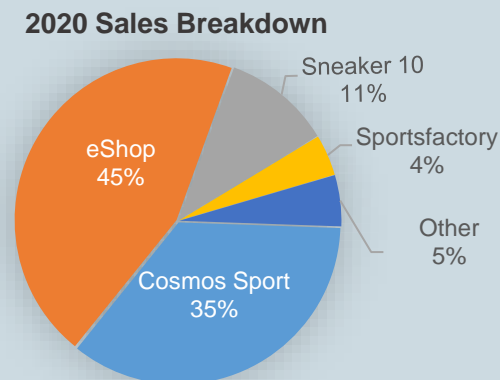
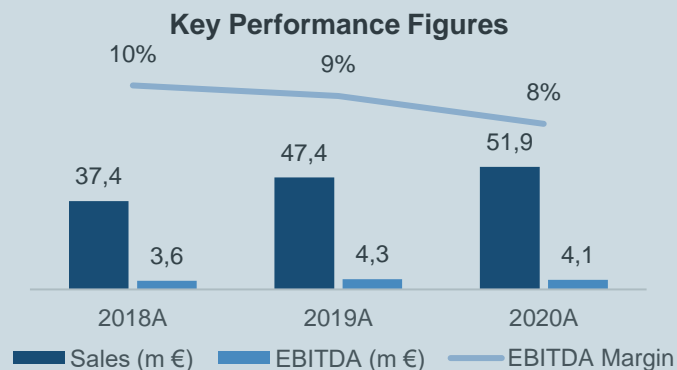


### 3. EHRF Investments – Cosmos Sport (*exited in Oct'21*)

- **Established in 1982**, by Mr. Fragkiskos Tsiknakis, in Herakleion, Crete and **is active in the apparel and footwear retail sector (athleisure)**, which has delivered strong revenue growth over the previous years
- **EHRF fully divested** in Oct'21 as **JD Sports Fashion Plc**, a world leading retailer, acquired a majority stake of **80%**
- **EHRF's capital contribution and strategic support** brought about the **acceleration of company's expansion plan** (i.e., more than doubled Revenues and tripled EBITDA over the last two years, 2019-21, despite Covid), **the enhancement of its brand positioning**, **the strengthening of its logistics systems** and **omnichannel positioning**, and **drew the attention of intl. strategic players**
- **As of Sep'21, Cosmos Sport had a network of 60 retail points**, with **56 physical stores and 4 e-shops**, through five main brands (physical and electronic distribution) – Cosmos Sport (incl. Cosmos Sport Urban), Sneaker 10, Cosmos Sport Outlet, Sportsfactory and Slam Dunk ([www.cosmosport.gr](http://www.cosmosport.gr), [www.sportsfactory.gr](http://www.sportsfactory.gr), [www.sneaker10.gr](http://www.sneaker10.gr), [www.slamdunk.gr](http://www.slamdunk.gr))



- Established for the first time in Greece the concept of **omnichannel strategy**, investing in the digital platform, which is the new catalyst to engage younger audiences and scale up its business
- Developed a **multi brand environment with premium product positioning** and brand assortment, securing **very strong relationships with the key brands** placing itself as the **"preferred counterparty"** in Greece.



### 3. EHRF Investments – Agrifreda

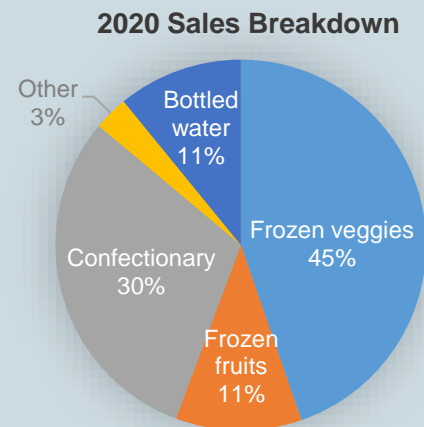
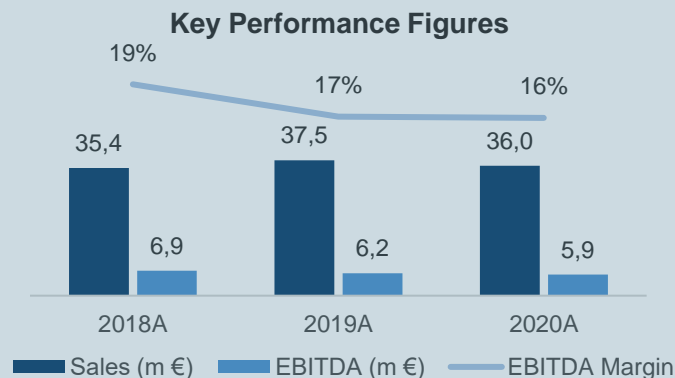
- Established in the year 2000 by Mr. Ioannis Siniosoglou and is active in the production, processing and trade of

➤ Frozen vegetables   ➤ Frozen fruits   ➤ Confectionary   ➤ Bottled water   ➤ Tahini/halva

- Headquartered in the Aridaia agricultural area of Pella prefecture with branches in Athens and three separate privately owned production facilities in the Industrial Area of Edessa, Drosia and Krya Vrysi in Pella (42k sqm covered area in total)
- Beyond its activities in Greece, Agrifreda cooperates with companies from other countries, importing from Bulgaria, Turkey and Italy and exporting to countries like Cyprus, Switzerland, France, Italy and Germany. Exports account for c. 10% of total turnover.
- Well diversified product portfolio of more than 1,000 codes in 5 different F&B categories, offering both Private Label and branded products under the following brand names



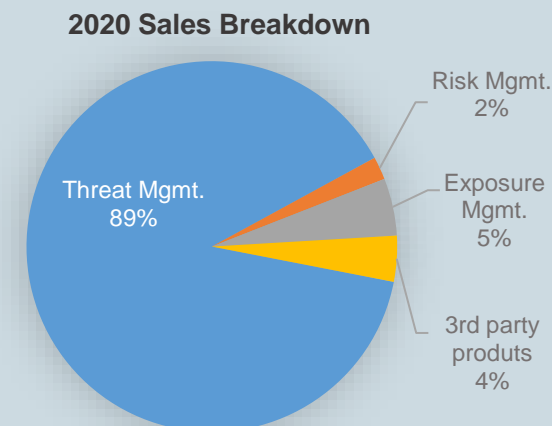
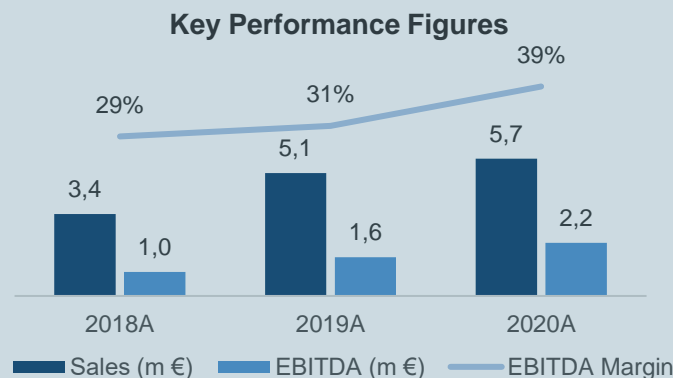
- One of the fastest-growing SME Food companies in Greece with strong balance sheet; sales have grown from € 14.9m in 2013 to € 36.0m in 2020 and EBITDA from € 1.9m to € 5.9m in 2020, during a challenging period for the Greek economy



### 3. EHRF Investments – Obrela Group



- **Established in the year 2009** by Mr. George Patsis and George Daglas and is **active in the high potential Cyber Security Services Market and more specifically in the Managed Detection & Response (“MDR”)**; **estimated growth 3x by 2023**
- **The corporate headquarters are in Greece**, performing most of the Group’s operations in terms of clients’ servicing around the world and the R&D. It also **holds offices in London, Dubai and Riyadh** promoting international business mostly in Europe and MENA region
- Obrela delivers Cyber Security using **a disruptive business model and thinking**, safeguarding customers from technology risks, lengthy on-boarding and excessive upfront investments. It uses security analytics and sophisticated risk and threat management technology to **dynamically protect its clients by identifying, analyzing, predicting, and preventing cyber threats in real time**. Obrela **services mainly fall into three categories**: Exposure Management, Risk Management and Threat Management
- Has managed to obtain a series of **prestigious certifications and accreditations** (e.g., recognized among the **40 Representative Vendors worldwide** in the **October 2021 Gartner Market Guide for MDR Services**, as a **Representative Vendor** in the **December 2020 Gartner Market Guide for Managed Security Services** and acknowledged as a **Notable Vendor** in the **Europe Context of Gartner’s 2019 Magic Quadrant for Managed Security Services report**)
- Obrela has a **wide global presence** serving customers in more than seven countries and almost all industries and segments, recording a high client retention rate; sales **outside Greece account for c. 78% of total revenues**

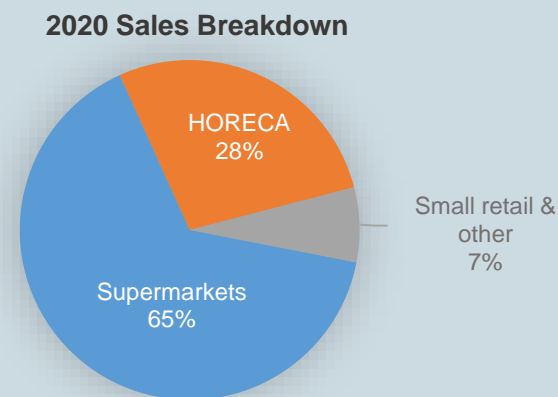
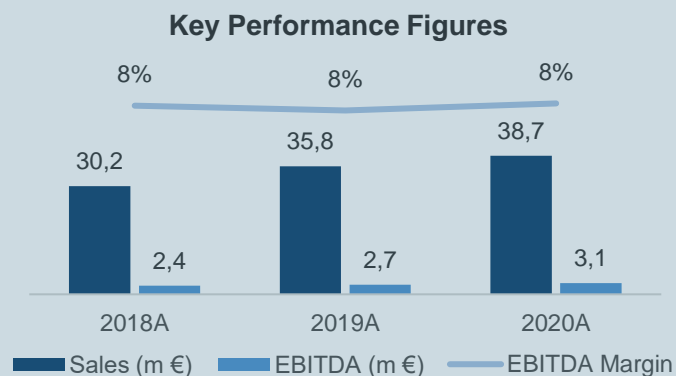


### 3. EHRF Investments – Eurocatering

- **Established in the year 2000**, by Mr. Chrysostomos Mavropoulos, and **is active in the processing and trading of fresh fruits and vegetables**, employing c. 240 employees (FTEs) and distributing its standardized products at more than 1,200 locations in Greece, through its own fleet of 65 cutting edge refrigerated lorries
- Company’s activity includes the selection, processing and distribution of fresh fruits and vegetables and mainly fresh cut salads. **Eurocatering is the market leader in the Greek fresh cut salad market** selling its products mainly under its very strong brand name of “Freskoulis” combined with PL products through Super Markets, HO.RE.CA. & Small Retail. **The company is active in a market that has recorded high growth rates** within the last years, with great growth prospects on the back of international health trends



- **Eurocatering controls c. 65% of the Greek fresh-cut salad market (“Freskoulis” and PL products)** with extensive footprint in all revenue streams (Supermarkets, HO.RE.CA. & Small Retail). “Freskoulis” brand is a market leading brand increasing rapidly its market share
- All company’s **products are of high quality**, (ISO certified), an extremely critical factor in this market. **The company has long-lasting relationships with local producers** (mainly through contract farming) and big foreign companies, with robust results in cost control and top-level quality control, an important factor as raw materials are particularly hygiene sensitive.



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