

# DIORAMA INVESTMENTS

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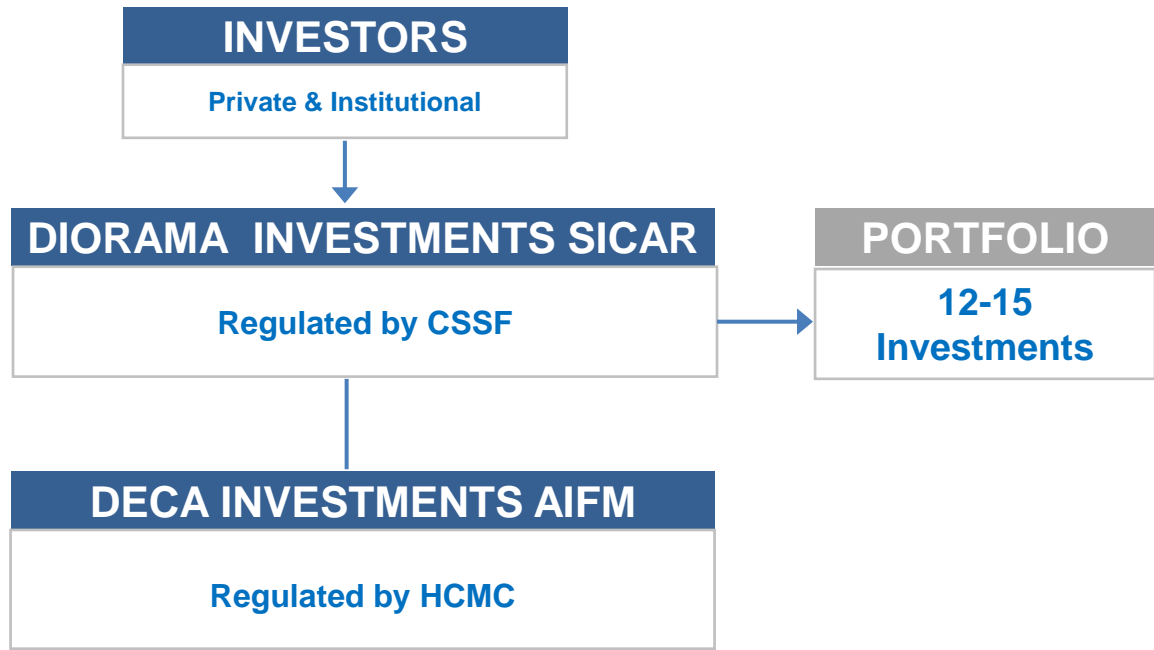
MANAGED BY:

**DECA**  
INVESTMENTS

## FUND STRUCTURE

- Luxembourg SICAR entity licensed and regulated by Luxembourg's Capital Markets Commission (CSSF)
- Exclusively managed by DECA Investments Alternative Investment Fund Manager (AIFM): the first AIFM licensed and regulated by the Hellenic Capital Market Commission (HCMC)
- DECA has five partners with broad experience in investments

## FUND STRUCTURE



## INVESTMENT SIZE: EUR 130mn – EUR 160mn

- Dimitris Daskalopoulos is the anchor Investor, with EUR 50mn commitments
- Other seed investors include financial institutions and Greek high-net-worth individuals with EUR 25 mn
- Other important investors are EIF, EBRD, other IFIs, other financial institutions totaling commitments of EUR 65mn – EUR 90mn

## WHAT WE DO

- Provide growth capital to Greek SMEs: typically EUR 5mn – EUR 15mn
- Equity and equity-like capital
- May invest in larger entities
- Usually significant minority positions. May acquire majority
- Provide capital for growth, working capital, fixed assets investments etc.

## WHAT WE DON'T DO

- Lending
- Restructurings (although we will provide capital after deal with lenders is made)
- Startups
- Prohibited Sectors (gambling, weapons, distilled alcohol, and certain others)
- We don't ask for pledges, personal guaranties, mortgages etc. Our protection is the business plan, the shareholders' agreement and the partners' integrity

## WHAT WE OFFER

- Capital is the obvious
  - Working capital to fund growth
  - New plant and equipment
  - Strategic acquisitions
- Advice on improving capital structure
- Improving governance
- Help on opening markets and outlets through our operating advisors

## IMPORTANT THEMES

- Long term (4-6 years) partners
- After we invest we are on an equal base. Either we both make money or we both lose
- Agree on governance, our rights and exit before we enter
- We only invest in holding companies. No affiliates with different shareholdings
- Integrity and reputation of candidate partners fundamental



## WHAT COMPANIES ARE WE LOOKING FOR

- Honest partners
- Extrovert companies. Exports account for large percentage of revenues
- Strong fundamentals
- Low capacity utilization
- In need of capital

## WHAT WE DON'T LIKE

- Companies with complicated organizational structures
- Importers selling mainly to Greece
- Large capital expenditures in the next few years
- Important reputational issues

## HOW WE PROCEED

- Early on we sign NDA to get information
- Require well -thought five year plan
- Early on we provide valuation estimate and potential structure including major items of Shareholders' agreement
- If agreeable we do full valuation and negotiate definitive agreement based on earlier discussions
- The better prepared a company the faster the investment is concluded. Average time is 6 months