GSP Private Equity
Fund Overview
GSP Group’s mission is to generate stable and substantial returns, looking for skewed risk profiles with enhanced downside protection, while responsibly creating long-term, sustainable value for our companies and our stakeholders. The GSP Group was formed in 2011 by a group of successful operators, entrepreneurs and investors. With main offices in London, and presence in the US and UAE, GSP Group has two divisions: Real Estate and Private Equity. The Real Estate team has been investing mostly in the UK market generating extraordinary returns since inception. The Private Equity team has been supporting, growing and transforming companies, providing venture capital for small and disruptive companies or growth capital and executing buyouts for more mature and sizable businesses. Our Private Equity group is industry-agnostic and has invested in a diverse range of industries such as Technology, Food and Beverage, Services, Business Services, Industrials, or Consumer Products, and geographies, generating top-tier returns since inception. Thanks to the substantial proceeds from recent exits to be reinvested, and further inflows of investor capital into the Fund, GSP Private Equity is now in the lookout for small/mid-market buyout opportunities (target EBITDA between $2 and 10 million) in Europe and MENA.
GSP Group – How we conduct business – Our values

GSP Group founders and investors have conducted business with immaculate reputation for decades in different regions of the world. As such, they are extremely concerned about preserving the Group’s reputation. At GSP, we treat our investments as business partners and everybody in the company is responsible for acting with respect, responsibility and integrity, and for always keeping in mind not only our objectives but how we get there.

- Excellence
- Integrity
- High Performance
- Teamwork
- Relationship Driven
- Diversity
- Innovation
Since inception in 2011, GSP and the Farha Group have invested in a variety of regions in both Real Estate and Private Equity. GSP Capital has more than 15 investments in its portfolio globally, with a number of them in highest-growth ventures worldwide. Our Real Estate team has invested in more than 5 assets globally. Overall, we have closed more than 25 transactions since 2011.

GSP Group – Global Presence

USA
New York, New York City, Washington DC, Michigan, Texas, San Diego, San Francisco, Los Angeles

SOUTH AMERICA
Colombia (Bogota)

ASIA
India (Delhi)

GCC
UAE (Dubai), Egypt, Kuwait

EUROPE
United Kingdom

GSP Private Equity Investment
GSP Real Estate Investment
GSP Capital – Private Equity Investment Range

GSP Capital focuses on small/mid-market buyout investment opportunities in companies with EBITDA levels between $2-10m. Occasionally and based on the risk-return profile of the opportunity in hand, GSP may provide late-stage growth capital, invest in distressed assets where it can leverage the extensive operational experience of some of its team members, or provide larger equity tickets thanks to our co-investments partners that are always willing to co-invest with us.
GSP Capital – Our Private Equity Team

GSP Capital leverages the broad and extensive experience in finance of its team members, their operational experiences and their networks to get a hands-on approach and active involvement in its investments and generate superior returns not only through deal sourcing and exit flawless execution but more importantly through collaboration with management teams.

GEORGE FARHA
Chairman
- Founder of GSP Real Estate and GSP Capital
- Founder and former CEO of Intercat, one of the most successful service companies in the GCC region
- Founder of Hearthstone PLC, NKD Pizza
- Founding member and first elected President of the Young Entrepreneurs’ Organization – UAE Chapter
- OMP 48, Harvard Business School, B.Sc. Chemical Engineering
- Honorary Fellow of UCL and Founding Member of UCL Campaign Committee 2013

PETER BEAUMONT
Managing Director
- Focus on Real Estate assets
- More than 25 years of experience in the UK financial, insurance and real estate markets
- Former Deputy Chief Executives of Mortgages PLC
- Former Managing Director at Bank of America Merrill Lynch
- Founding member and Managing Partner of RPS Capital Partners

JORGE LOPEZ MORENO
Investment Associate
- Prior experience at H.I.G. Capital European Private Equity Fund, based in Madrid
- External consulting work for the Relationship Investments group of CPPIB in Toronto
- Operational experience implementing and managing Capital Investment projects for Nestle
- MBA Harvard Business School
- M.Sc. Mechanical Engineering - EPFL
- M.Sc. Industrial Engineering - ICAI

MARK DRYSDALE
Investment Director
- Chartered Surveyor with 10+ years experience in fund and asset management
- Former Investment Associate at RPS Capital Partners, focusing on active asset management and deal execution
- Former Surveyor at DTZ in London, focusing on advising on transactions and portfolios in Central London
- M.Sc. Mechanical Engineering – University of Glasgow
- M.Sc. Real Estate Finance – Heriot Watt University, Edinburgh
GSP Capital – Selected Private Equity Investments

GSP Capital has invested in a diverse portfolio of excellent companies that have generated extraordinary returns up to date.

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Investment Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>BluWireless</td>
<td>Designs and licenses silicon IP for 60GHz and other mm wave applications</td>
<td>Venture Capital</td>
</tr>
<tr>
<td>Isotera</td>
<td>The Isotera system removes the need for individual drivers for LEDs</td>
<td>Venture Capital</td>
</tr>
<tr>
<td>CAREEM</td>
<td>Careem is the leading provider of drivers on request (Uber) in GCC</td>
<td>Via BECO Capital Growth Capital</td>
</tr>
<tr>
<td>Brewla</td>
<td>Brewla is one of the most innovative food ventures in the US</td>
<td>Venture Capital</td>
</tr>
<tr>
<td>Macat</td>
<td>Macat develops and commercializes critical thinking content</td>
<td>Venture Capital</td>
</tr>
<tr>
<td>NKD Pizza</td>
<td>NKD Pizza is a healthy pizza business in the US, UK and Dubai. Buyout with B/S restructuring</td>
<td>Growth Capital</td>
</tr>
<tr>
<td>PER US</td>
<td>PER US is an allocation by invite only from high-quality producers</td>
<td>Growth Capital</td>
</tr>
<tr>
<td>Synergy Gulf</td>
<td>Synergy Gulf is one of the fastest growing business services company in GCC</td>
<td>Growth Capital</td>
</tr>
<tr>
<td>CORE</td>
<td>Ultra purified, balanced water, enriched with electrolytes and minerals</td>
<td>Exited in July 2016 Growth Capital</td>
</tr>
<tr>
<td>Bibliol</td>
<td>State-of-the-art learning content recommendation API</td>
<td>Venture Capital</td>
</tr>
<tr>
<td>Emerge</td>
<td>Emerge is the most active edtech early stage investment platform in UK</td>
<td>Venture Capital</td>
</tr>
<tr>
<td>BECO Capital</td>
<td>BECO Capital is a leading VC and Growth Private Equity Fund based in Dubai</td>
<td>Growth Capital</td>
</tr>
<tr>
<td>SENTRE</td>
<td>Real Estate services and investment firm focused on California</td>
<td>Real Estate Co-investment</td>
</tr>
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<td>Emerge Education</td>
<td>Emerge is the most active edtech early stage investment platform in UK</td>
<td>Venture Capital</td>
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BECO Capital is a leading VC and Growth Private Equity Fund based in Dubai.

Real Estate services and investment firm focused on California.

Emerge is the most active edtech early stage investment platform in UK.
GSP Capital – Our Private Equity Investment Focus

GSP Capital has been focusing on early-stage and growth equity investments. In order to rebalance our portfolio and to deploy larger equity sums, GSP will focus on small/mid-market buyout of companies with $2-10m EBITDA in Europe and MENA.
GSP Capital – Our Private Equity Investment Criteria

GSP Capital investment approach is industry-agnostic and to guarantee our commitment to a quick and efficient investment process, opportunities must fulfill a number of criteria depending on the type of investment. GSP will focus on control buyouts.

### Growth Investments – Non-controlling stake
(Provide capital for add-on acquisitions, funding to support growth plans)

- The company’s success is linked to major trends such as, but not restricted to: increasing use of technology, increasing movement of people and goods, new ways of communication and social interaction, fast development of particular regions and services, new society trends and tastes, increase in resource efficiency awareness, etc.
- Stability and incentive to stay and scale further for management team and key people
- Previous experience of management team in scaling a business at that stage
- Strong advisory board and existing set of investors
- Existing history of increasingly positive cash flows
- Debt/LTM EBITDA < 1.5x
- LTM EBITDA > $5m
- Clear and multiple paths to liquidity and cash distributions
- Main RPP’s (Resources, Processes and People) in place to deliver the projected growth
- Defensible competitive advantage. The company is not exposed to foreseeable short term disruption
- Alternative plan for growth if planned one fails
- Evidence of growth potential that can be unleashed with a capital injection (via acquisitions or others)
- Detail plan of use of funds and expected impact on sales growth and profitability

### Buyouts – Controlling stake
(Succession issues, corporate carve-out, rollups and consolidations, underperforming, operational challenges)

- Ideally the company features some kind of tailwinds in the form of, but not restricted to: increasing use of technology, increasing movement of people and goods, new ways of communication and social interaction, fast development of particular regions and services, new society trends and tastes, increase in resource efficiency awareness, etc.
- Strong, experienced and long-tenured management team
- Equity participation of management team
- Willingness to stay for at least 2 years of current management teams and willingness to roll-over equity
- Long history of positive, sticky and recurring cash flows
- Path to exit is clear and both financial sponsor or strategic buyers may be potential buyers
- Short-term opportunity to increase FCF
- LTM EBITDA > $2m
- For CapEx intensive businesses, LTM EBITDA - CapEx > $1.75m
- CapEx as a % of sales constant over the past 5 years
- Main RPP’s (Resources, Processes and People) in place to sustain the business and growth
- Growth potential via exports/entity in new markets
- Leader or top-3 player in the industry and segment
- Some defensible competitive advantage. The company is not exposed to short term disruption
- Potential for rollups with past track record of acquisitions

### Distressed – Controlling stake
(Restructurings, turnarounds, industries in transition, debt to equity)

- No dying/disappearing industry
- Deteriorated position due to lack of investment, over-leverage, transitory financial pressure due to seasonal or unplanned expenditure, business being disrupted, etc.
- Strong and long-tenured but fatigued management team
- Equity participation of management team
- Willingness to stay for at least 2 years of current management teams and willingness to roll-over equity
- Recent last period of positive, sticky and recurring cash flows
- Short-term opportunity to increase FCF
- Debt-holders willing to sell completely/partially some of their debt tranches
- Debt/EBITDA < 6x
- Main RPP’s (Resources, Processes and People) in place to perform the turnaround
- Clearly defined path to profitability and clear plan for turnaround with detailed uses of funds and proof of viability
- Current or past leader in its industry or segment
- Some defensible competitive advantage. The company is not exposed to short term disruption
- Potential for rollups with past track record of acquisitions
- Potential for smart cost-cutting or outsourcing non-core competencies
GSP Capital – Our Investment Process

GSP Capital commits to a disciplined process, with 1 week intermediate commitments (non-binding offers), 4-week maximum Due Diligence to minimize distraction of management teams and capacity and certainty of closing in 24 hours after final agreement.

**Origination**
- Origination of opportunities via proprietary network and relationships with banks and brokers

**Initial Analysis**
- We commit to provide a preliminary answer – negative or non-binding offer in one week at latest
- Disciplined and documented preliminary analysis

**Deep Dive**
- Intensive research and analysis conducted by an appointed team at GSP Group and supported by external consultants
- Commitment to refine the non-binding offer and term sheet in maximum 2 weeks

**Due Diligence**
- Preparation of the DD report that will be evaluated by the investment committee
- Agreement of final terms with the partner company
- Limit to 4-weeks DD reduce distraction of management teams

**Deal Closing/Execution**
- Guarantee of expedited closing with zero financing uncertainty
- Our streamlined investment committee process, investment criteria and our centralized decision making capabilities, together with a vast pool of readily available capital allow us to commit to a deal closing and execution in 24 hours after agreement
GSP Capital – Our Commitment to our Companies

GSP Capital helps extraordinary companies to become even better. Our operational experience, industry knowledge, extensive network and access to different markets allows us to serve our portfolio companies in every situation.

- **Building the Board**
  GSP assists in finding the right and incorporating any board members

- **Recruit Top Talent**
  Our extensive network allows us to find the right person for any need

- **Streamline Operations**
  With a strong operational background, we focus on improving operations

- **Support Acquisitions**
  Our vast capital pool and co-investment partners ensure follow-on investing

- **Optimize Product Strategy**
  GSP brings in marketing and industry expert to sharpen product strategies

- **Ramp-up Sales Force**
  Having scaled business globally, GSP team assists in further sales ramp-ups

- **Expand Geographically**
  We provide introductions and strategy for businesses to scale globally

- **Scale Infrastructure**
  We want our businesses to be references in terms of their infrastructure

- **Preparation for Mergers**
  Support with financial valuations, preliminary negotiations, etc.

- **Tap Capital Markets**
  Access to equity and debt providers in different markets worldwide
“Desire is the key to motivation, but it’s determination and commitment to an unrelenting pursuit of your goal, a commitment to excellence, that will enable you to attain the success you seek” – Mario Andretti
GSP Capital – Our Contact Information

Although based in London, our team members travel extensively to the US, Dubai and across Europe, therefore any meeting in person can be arranged with minimum notice.

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