



ROCA Investments

Who we are & what we do

MAY 2022

Romanian SMEs experts: We bridge the gap



Evergreen private equity established in 2017.
ROCA (Romanian Capital) aims to **amplify the potential** of Romanian companies.
Managed by an **Alternative Investment Fund Administrator (AFIA)**.

Well defined business model
focused on economic consolidation through
meaningful operating structures (industry-specific Holdings).

Five strategic activity sectors:
Construction materials production,
Agrifood, Logistics, Industrial services,
Personal Care.

Solid shareholder structure of successful Romanian businesspeople:
Transavia, Dedeman, Mobexpert founders, **Banca Transilvania's** Asset
Management division and others.

Portfolio of 14 companies
with a valuation of **€50mil**.
Combined⁽¹⁾ turnover of **c. €150 mil** and
EBITDA of **c.€11mil** in 2021.

Wide-reaching national geographical
presence:
portfolio companies in **13 of Romania's**
counties with **>1,000 employees**.

Notes:

1. Unaudited estimate, calculated as the sum of the portfolio companies' financials on a 100% shareholding basis. Excludes the 2 transactions (Terra Impex & Eco Doors) signed in Dec-2021.

Timeline and Key Milestones

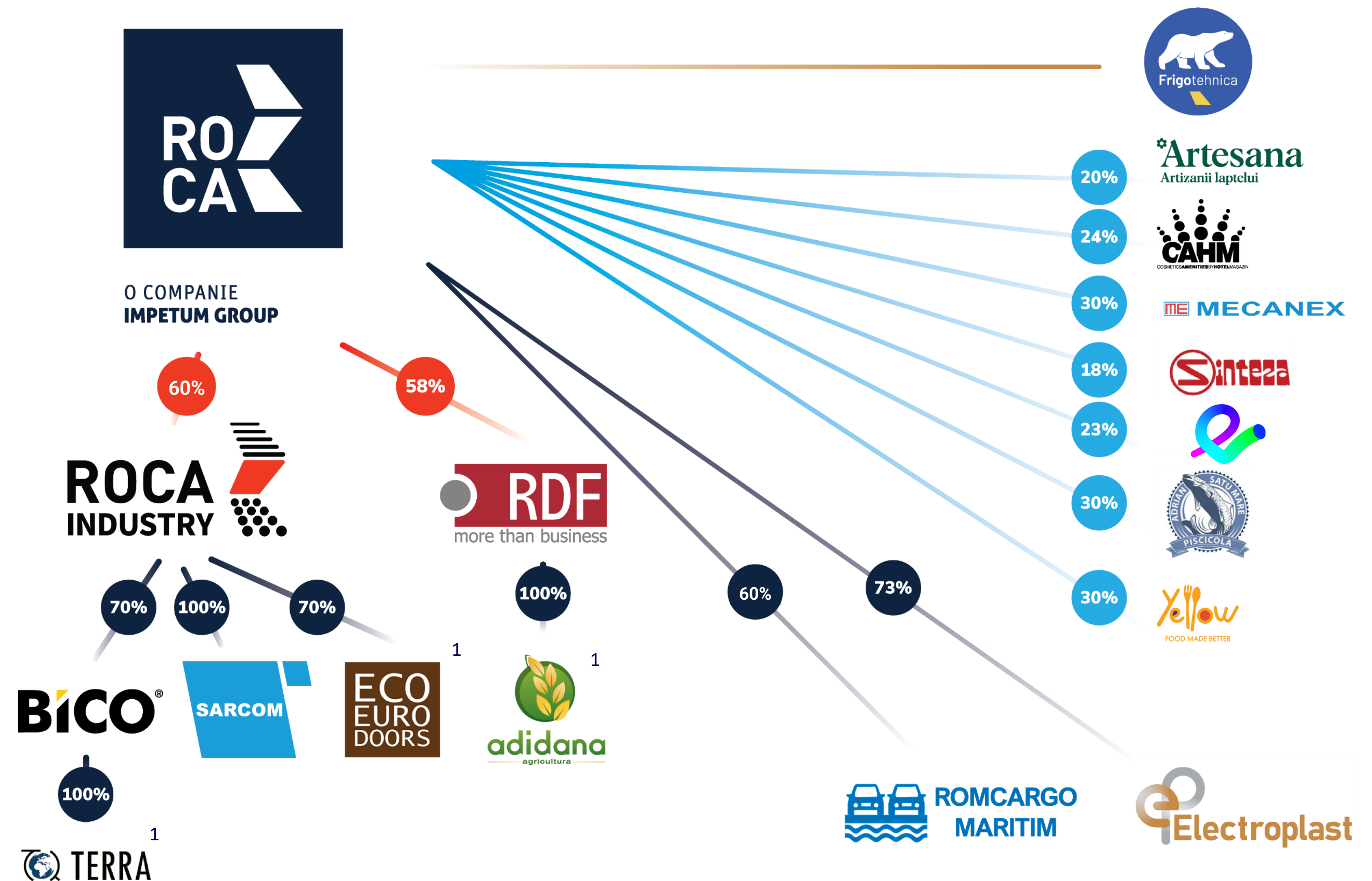


ROCA 2021: Overview at-a-Glance



ROCA constantly developed its business model, starting from a minority-stake ticket size with a distressed angle and **evolving to a majority-stake preference** on the 5 key industries it considers as **strategic pillars**. In December 2021, it founded its **first meaningful operating structure: ROCA Industry**, an industry-specific Holding which focuses on companies producing construction materials.

In 2021, **ROCA's portfolio** consisted of **14 companies**, two of which are separate add-on acquisitions (Terra⁽¹⁾ belonging to Bico and Adidana to RDF).



Notes:

1. These transactions have been signed in Dec 2021, with a closing in 2022, and are therefore not included in the 2021 financial data.

Our Vision: Meaningful operating structures



ROCA's business model has shifted towards a structure comprised of **meaningful operating structures: specialized Holding companies**, each with its own industry focus and a dedicated Management team of sector experts. These ensure the companies' smooth operational activity and business development by building a community which enables sector-wide synergies and collaboration.



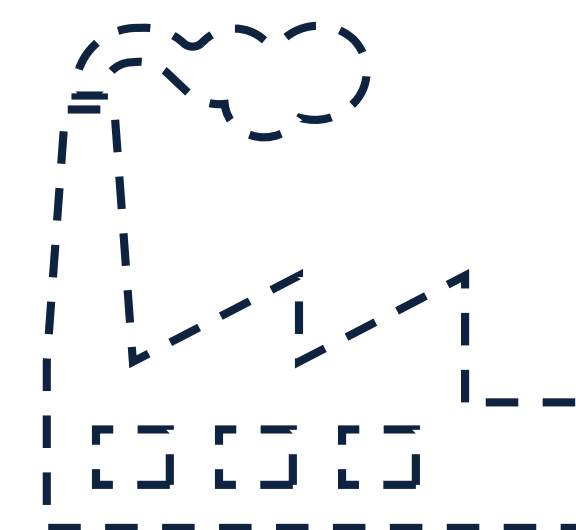
ROC1

A construction materials' Holding,
traded on the AeRO market of the
Bucharest Stock Exchange



ROCA Agri RDF

An agriculture & agribusiness Holding



ROCA Engineering

A manufacturing & heavy industry
Holding
To be launched

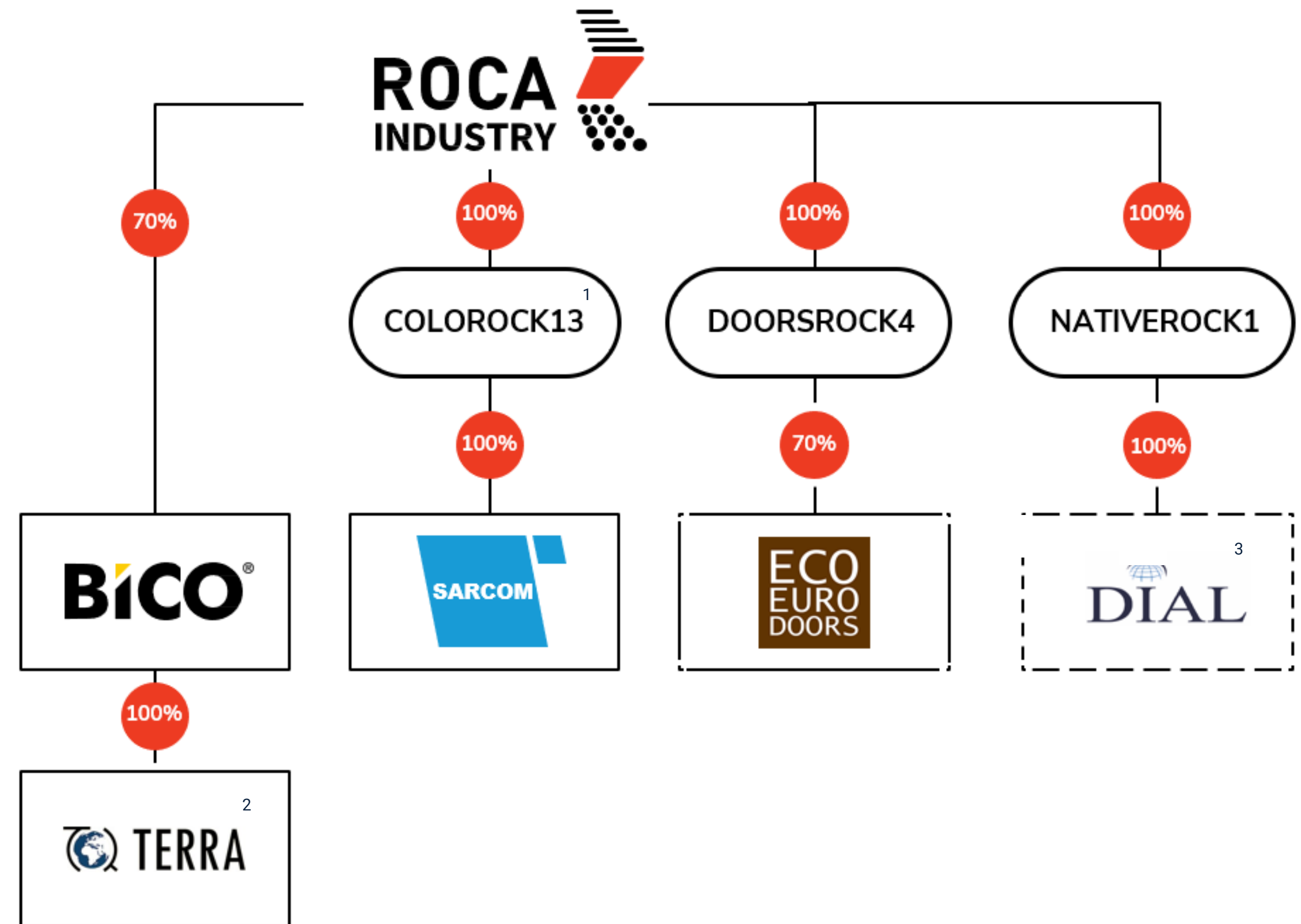


ROCA Green

A green technologies-focused
Holding
To be launched

ROCA Industry: Overview at-a-Glance

- **ROCA Industry (ROC1)** is ROCA Investments' first strategic project, grouping under the umbrella of a specialized **Holding Romanian companies producing construction materials**. Currently, it holds stakes in three companies from this sector – **BICO Industries, Sarcom Terra** and Eco Euro Doors.
- ROCA Industry aims is **to develop and scale strong and sustainable local brands** through a **common strategy**, capitalizing on the existing synergies and developing them further.
- In December 2021, ROCA Industry underwent a **Private Placement on the AeRO market of the Bucharest Stock Exchange** during which it raised **45mil RON** from 120 individual and professional investors. The offer was oversubscribed and closed in advance, with orders totaling RON 49,962,120. Subsequently, its shares were **admitted for trading** on the same market on **January 27th, 2022**, under the **symbol ROC1**.



¹ Colorock13, Doorsrock4 – SPVs created for financing purposes of the acquired targets.

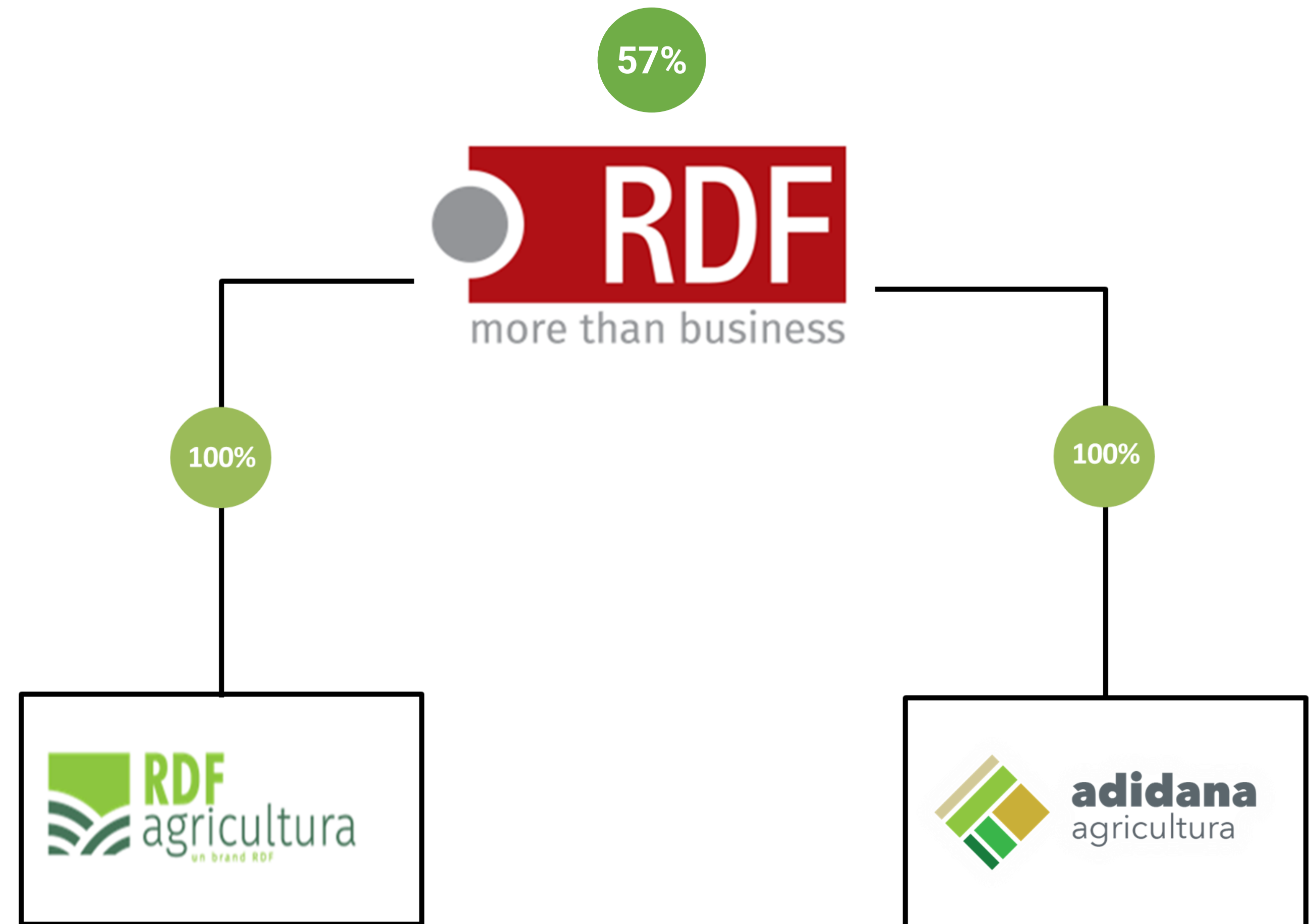
² Terra – closed in March 2022.

³ Dial – signed in April 2022.

ROCA Agri RDF:

Overview at-a-Glance

- **ROCA Agri RDF** is ROCA Investments' second strategic project. Unlike ROCA Industry, it was created by transforming RDF into a holding entity (which maintains its own operating activity), following a capital increase of €5mil in November 2021 through which ROCA Investments became the majority shareholder in RDF.
- Under the umbrella of the agricultural holding are two companies currently: **Adidana**, one of the main distributors of chemical fertilizers, and **RDF Agriculture**, which focuses on agricultural production. The first was acquired in December 2021 (100% stake), while the latter is a carve-out of the agricultural division of RDF. Together, the three companies have a **national presence**.
- Going forward, the strategy for ROCA Agri RDF includes the holding's listing on the main market of the Bucharest Stock Exchange, as well as the acquisition of 2 more companies in 2022.



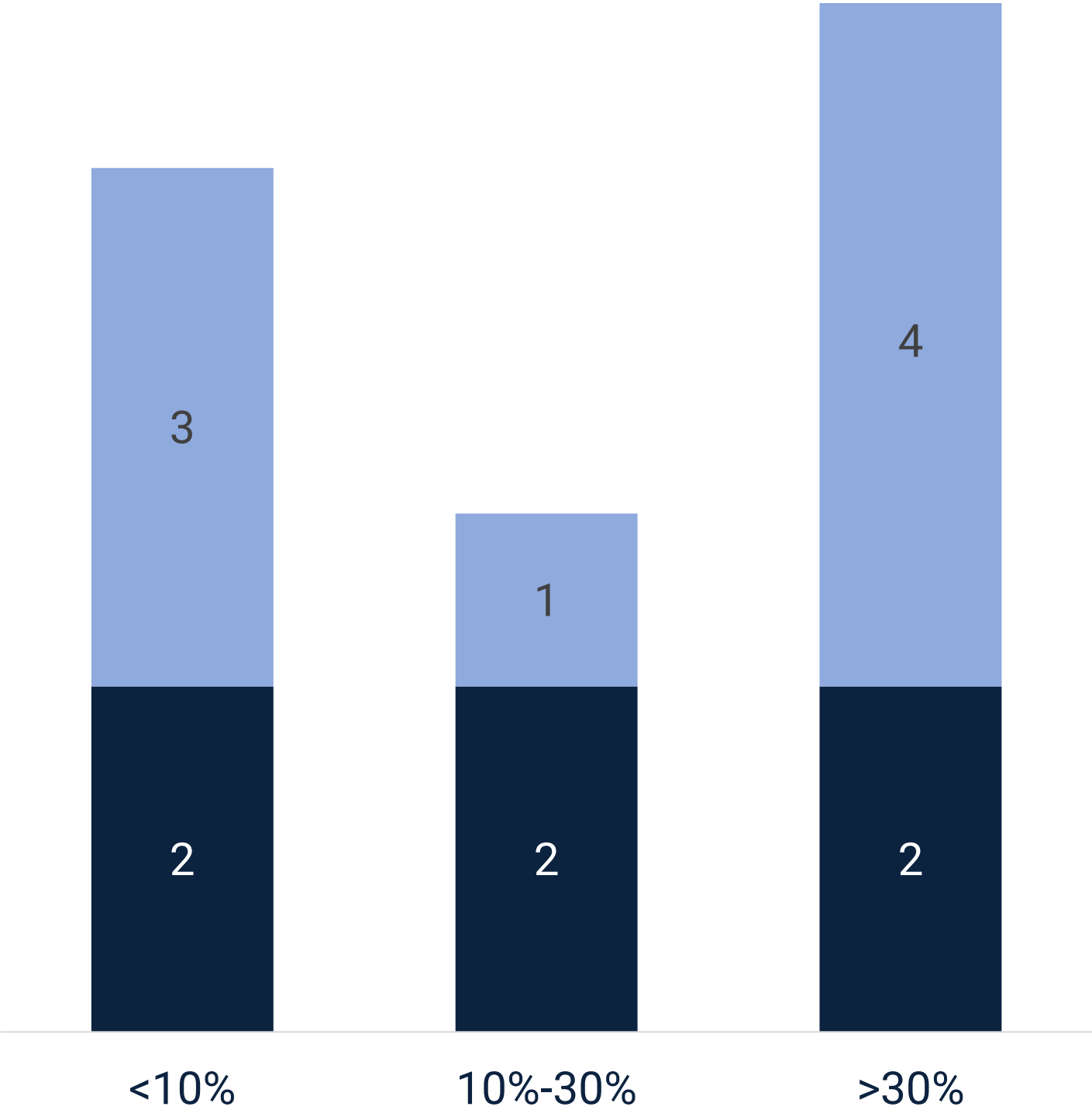
Our portfolio summarized



48.4%

% growth of the y-o-y Turnover

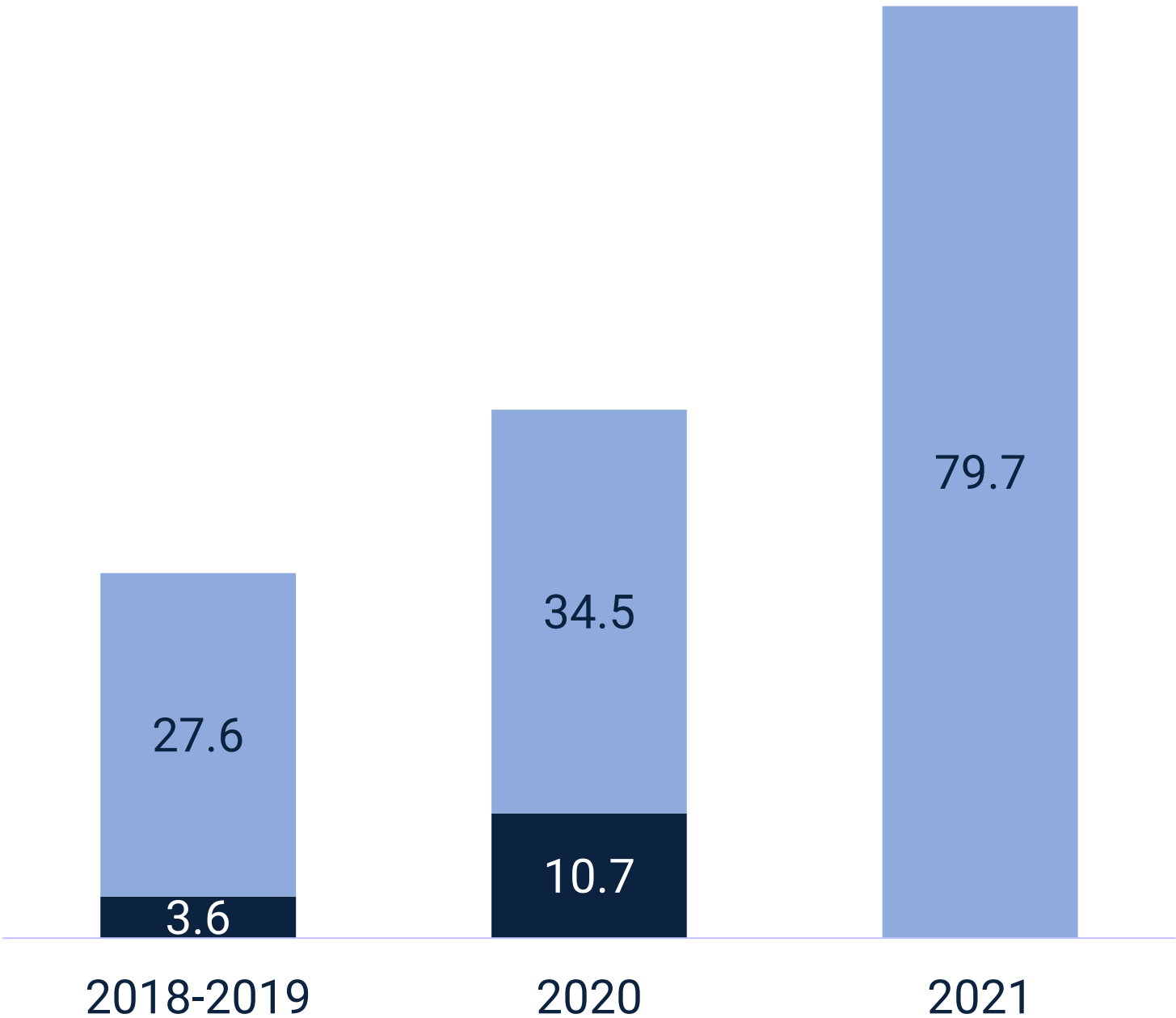
% evolution of 2021 vs 2020 Turnover



RON 156.1 mil

Invested in the portfolio companies between 2018 - 2021

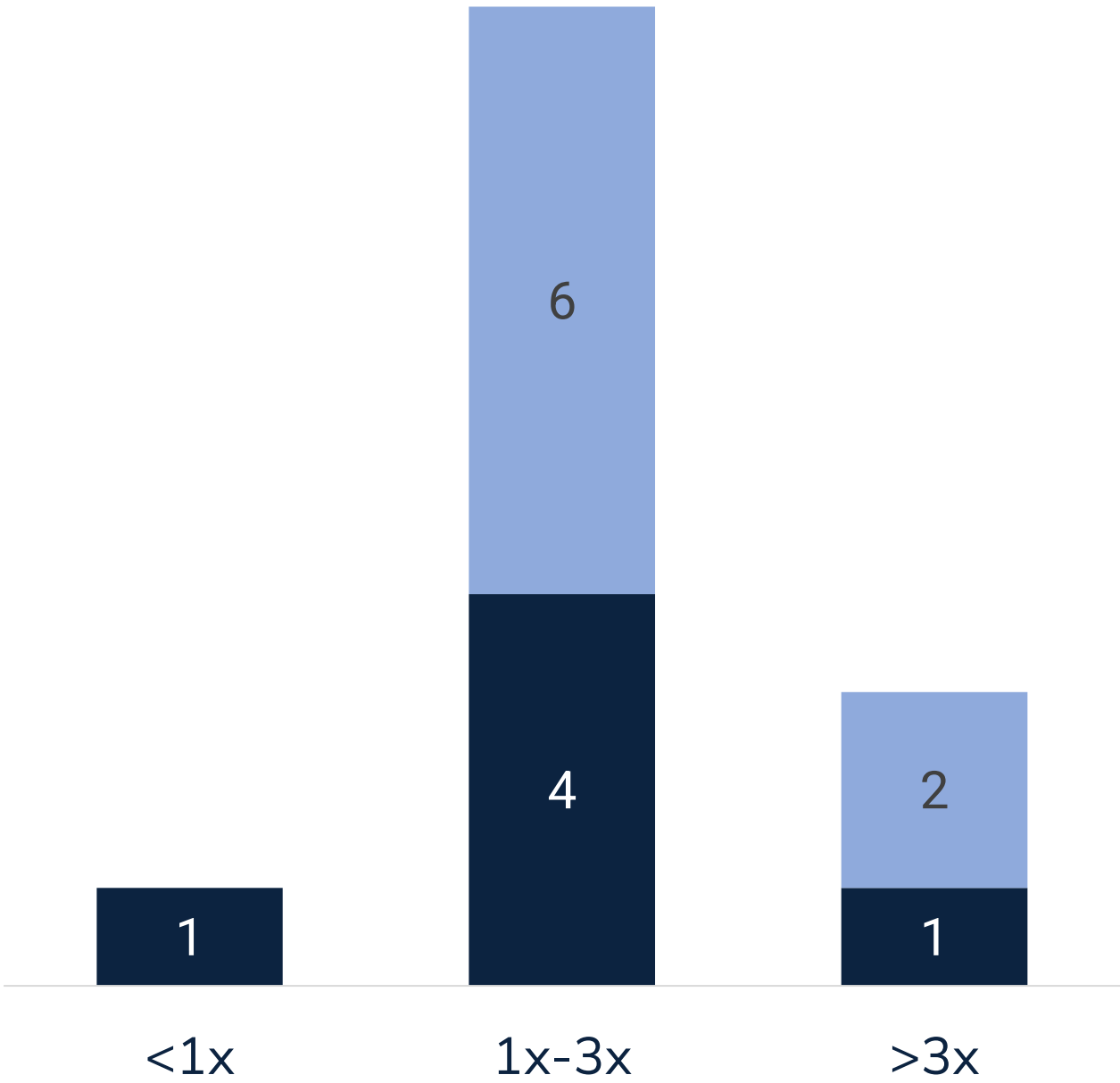
Evolution the invested capital between 2018 – 2021 (RON mil)



2.72x

Market value / paid-up share capital

Evolution of the market value / social capital



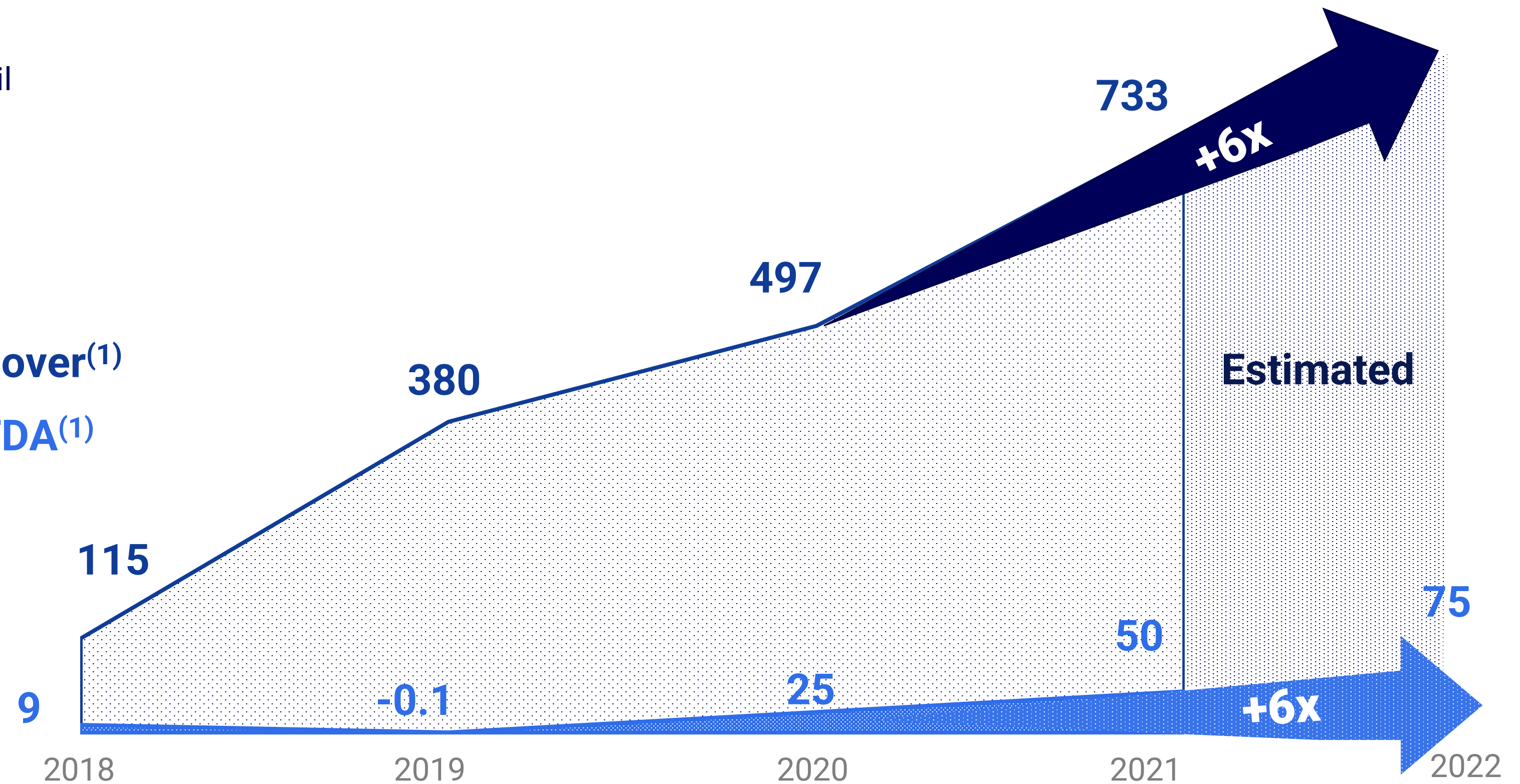
■ Number of companies or capital invested in **minority-stake companies** by ROCA Investments

■ Number of companies or capital invested in **majority-stake companies** by ROCA Investments

Portfolio evolution

All data in RON mil

Turnover⁽¹⁾
EBITDA⁽¹⁾



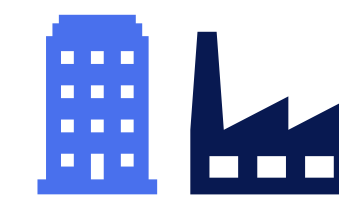
Nr of portfolio
companies



3



8



13



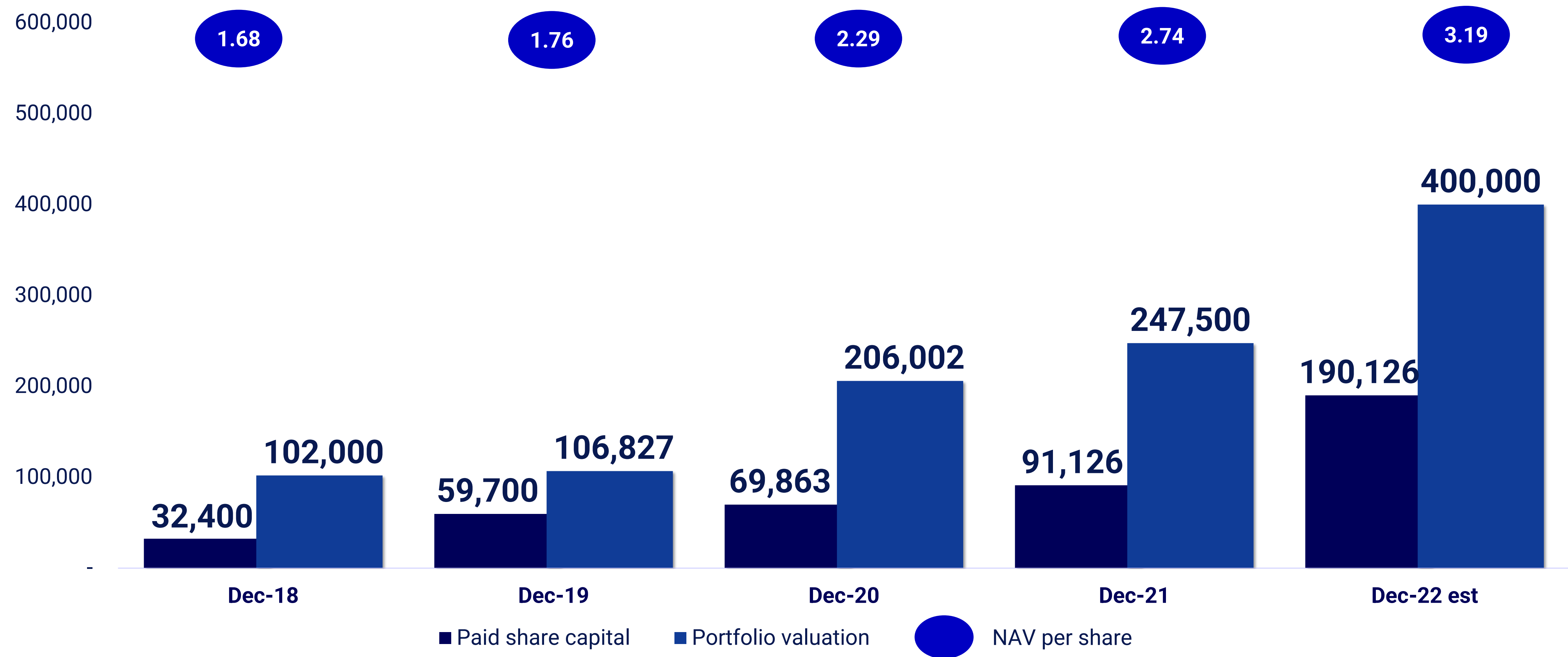
15⁽²⁾



20

1. The portfolio indicators are unaudited estimates, calculated on the basis of a 100% share for each company, they do not take into account the effective percentage of the ROCA's Holding in companies or the time of year of the takeover by the Issuer.
2. December 2021 financials include Frigotehnica before its closing (Jan - Nov) and do not include Terra & Eco Euro Doors. This estimate is yet to be audited and confirmed.

Share Capital Evolution



All data in RON thousands

Consolidated Financial Statements



All amounts are in RON

Balance Sheet	2020 Audited	2021 Preliminary
Intangible assets	5,215,562	141,864,521
Tangible assets	77,176,676	160,281,441
Financial assets	37,481,136	30,214,092
Non-current assets	119,873,373	332,360,053
Total current assets	130,678,521	331,216,651
Pre-paid expenses	421,787	1,548,157
Short-term debt	100,396,489	255,551,685
Long-term debt	25,822,361	135,712,680
Provisions	3,273,682	28,803,495
Deferred income	13,889,479	27,708,454
Total capital	100,990,524	119,231,372
Non-controlling interest	6,601,146	98,117,174
Total equity	107,591,669	217,348,546

Profit & loss statement	2020 Audited	2021 Preliminary
Turnover	223,770,593	241,240,967
Other income	3,129,334	9,950,396
Operational expenses, without provisions, depreciation and allowances	223,860,340	256,733,811
Provisions, depreciation and allowances	2,606,110	36,049,129
Financial income	3,358,951	86,432,887
Financial expenses	6,899,808	20,112,388
Losses related to financial instruments	1,661,824	1,194,332
Income tax	1,881,241	986,812
Net profit/(loss):	(6,650,446)	22,547,779
Attributable to controlling interest	(3,184,641)	21,829,339
Attributable to non-controlling interest	(3,465,804)	718,440

Board of Directors



Rudolf Vizental
Co-Founder &
Chairman of the Board

Rudolf Vizental is a financier whose inclination for investment is mainly directed towards market-specific realities and understanding entrepreneurs' needs. Having founded ROCA in 2017, he has a background of 10 years of in the area of distress, 5 years in investment and 5 years in financing, periods during which he developed and perfected his skill of spotting opportunities where others only perceive risks. Previously, he held managing and restructuring roles within CITR (a company now part of Impetum Grup), Cemacon and BRD.



Alexandru Savin
Board Member

Alexandru Savin has been ROCA's Investment Manager since November 2018; he is also a member on the Board of Directors of ROCA, RDF, Mekanex, CAHM, Technomir and Sarcom, and the Chairman of Sinteza's BoD. He joined ROCA with a vast previous experience in the field of risk management and business development, having held several management, Treasury and credit risk roles within Libra Bank over a period of more than 10 years.



Ioan Bindea
Board Member

Ioan Bindea is an Investment Manager within ROCA since January 2018, his main responsibilities being identifying new investment opportunities and supervising the evolution of ROCA's portfolio companies. He is a Member on the Boards of ROCA, BICO, Electroplast, Romcargo Maritim and Piscicola. With 12 years of experience in restructuring, capital markets and real estate, he previously was the CEO of Frigotehnica and its Chairman of the Board. In the past, Mr. Bindea worked for CITR, CNVM (now ASF) and Tradeville.

Board of Advisors



Mihai Logofătu
CEO &
Co-Founder of Bittnet

Mihai Logofătu founded Bittnet Systems together with his brother, Cristian, in 2007. In 2015, Bittnet became the first publicly listed IT company on the small businesses market. Ever since then, Bittnet evolved to become the #1 player in the IT training industry. Mihai dedicated himself to the development of the company's culture and product, which has been built on a 100% proprietary Romanian methodology.



Dan Ștefan
Co-Founder of Autonom

Dan Ștefan is an entrepreneur passionate about the development of sustainable people and organizations. In 2006, he co-founded Autonom Group, the current leader of the Romanian mobility market. Autonom is one of the most recognised Romanian companies, winning the "Best Employer" title five years in a row in the global study conducted by Aon Hewitt. He believes in inclusive management, based on autonomy and well-defined values.



Mircea Țiplea
Senior Talent Partner
Amrop

After 18 years of Holding management positions, which resulted in his extensive experience in the financial field, **Mircea Țiplea** is currently a Senior Talent Partner within Amrop. He militates for the development of personal leadership in the companies he advises. Throughout the years, Mircea has developed in-depth expertise in the fields of business transformation, leadership development and organizational culture design.



Andreea Pipernea
CEO of NN Pensions

With a professional experience of over 20 years in the financial services industry, Andreea currently leads the largest private pension fund in Romania (€6 billion AuM and 2 million clients). She holds the Independent Director certificate from Henley Business School, being on the board of several local entrepreneurial companies. An Executive Mentor and coach, Andreea also is an Associate Professor at FABIZ / ASE in Strategic Management and Finance for Entrepreneurs since 2021.



Vasile Godîncă-Herlea
Co-Founder of Impetum
Group

Vasile Godîncă-Herlea is a Board Member of Impetum Group, Holding 17 years of experience in crisis management and restructuring. During the last 10 years, Vasile has led CITER from the position of Managing Partner (7 years) and CEO (3 years). Under his leadership CITER has successfully managed a portfolio of 400 companies annually.



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