

ROCA Investments

Who we are and what we do



ROCA stands for Romanian Capital.

ROCA is an open-end *buy and build* private equity company, acting mainly as a majority shareholder, which is specialized in taking over **medium-sized entrepreneurial companies**, applying a **transformational** and **consolidation strategy**, with the aim of offering them the prospect of becoming **regional leaders** in the sectors in which they operate, with an approach based on **sustainability**.



ROCA's business model has evolved towards a structure comprised with *meaningful operating structures*: **specialised Holding type companies**, which group under a single umbrella companies from a specific vertical sector. Each Holding **has a dedicated management team**, which is involved in both operational activity and long-term development, ensuring a **common development strategy** that allows the scaling of domestic brands and the formation of synergies.



We Bridge the Gap: We are Experts in Romanian SMEs



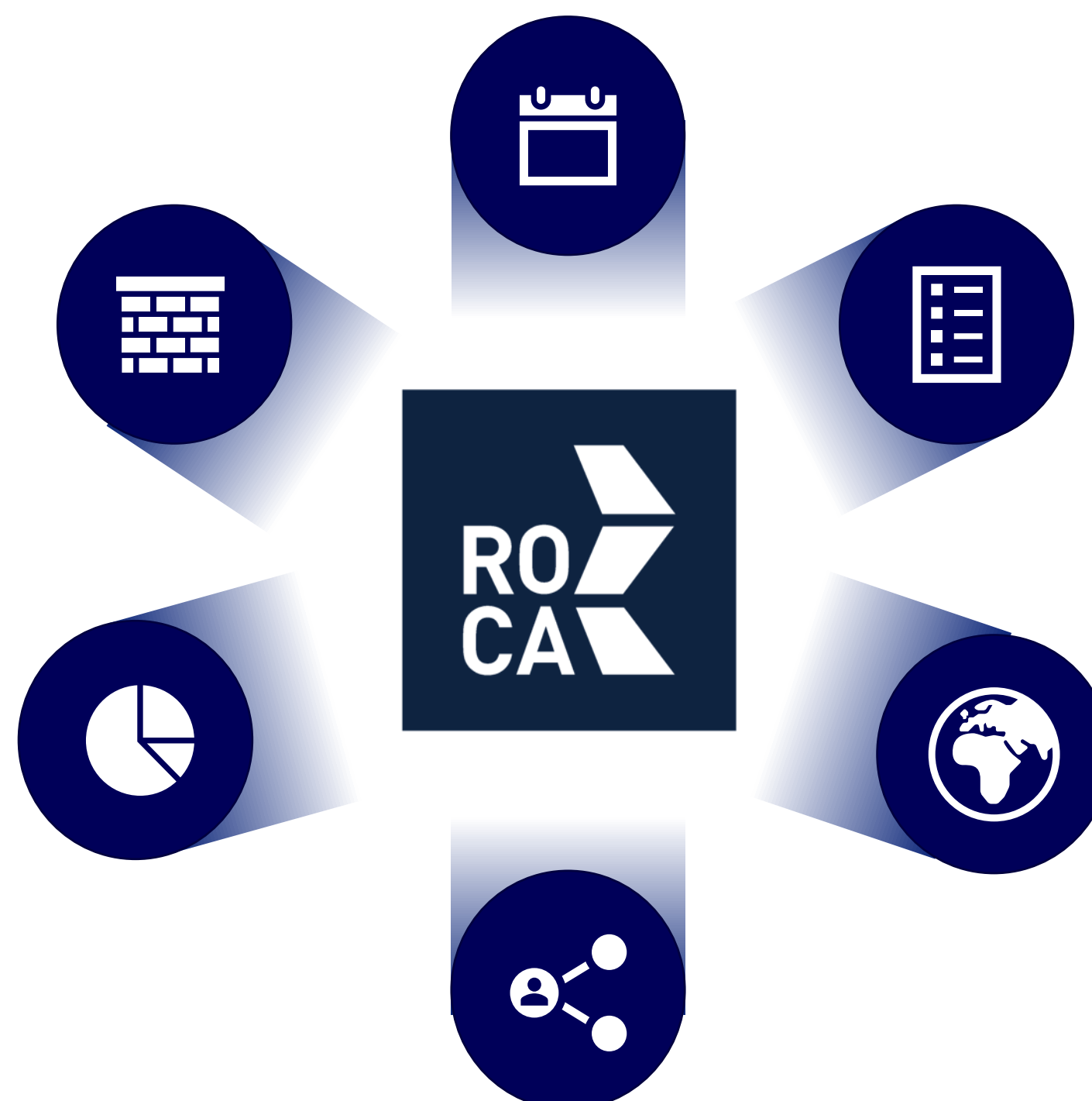
Private equity evergreen established in 2017.

ROCA (Romanian Capital) aims to **amplify the potential** of Romanian companies.

Management team authorized as **Alternative Investment Fund Manager (AIFM)**.

Five rounds of capital increase, the last one (€20 mn) finalized in October 2022.

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



Portfolio of 2 holdings (with 4 companies each), **2 majority-owned** and **8 minority-owned companies**, with a **valuation of €78.1mn**. **Cumulated⁽¹⁾ turnover** of c. €290 mn and **EBITDA** of c.€20mil in 2022.

Five strategic activity sectors:
Building materials and related industries,
Agrifood, Logistics, Industrial services,
Personal Care.

Wide-reaching national geographical presence, as well as **regional** (the Republic of Moldova and Lithuania).

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

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Notes:

1.. Unaudited estimate, calculated as the sum of the portfolio companies' financials on a 100% shareholding basis.

What Sets Us Apart



We are part of the local entrepreneurial ecosystem and understand entrepreneurs' challenges, needs and culture.

With our skin in the game, we have access to companies and to a pipeline of opportunities.

We are specialized in medium-size entrepreneurial companies and tickets of € 10 – 25M.

Timeline & Key Milestones



Main Transactions



2018

Capital | €4.50mn
Valuation | €12.80mn
Shareholders | 3



No.	Company	Transaction type	Our approach and abilities
1	Frigotehnica	Buyout, turnaround	Operational, Financial & Commercial Restructuring; Exit

2019

Capital | €13.50mn
Valuation | €22.30mn
Shareholders | 12



2	Romcargo Maritim	Buyout, turnaround	Insolvency, Operational & Financial Restructuring; Exit
3	Electroplast	Buyout, succession	Financial Restructuring, Change management, Operational efficiency
4	RDF	Buy and build	Consolidation & National Expansion, Consolidation via 2 M&A

2020

Capital | €18.50mn
Valuation | €42.00mn
Shareholders | 14



5	Bico Industries	Buy and build	Operational efficiency; Consolidation & Regional Expansion
6	Artesana	Growth	Operational Efficiency & Commercial
7	CAHM Europe	Growth	Operational Efficiency & Commercial
8	Mecanex	Growth	Operational efficiency & Change management

2021

Capital | €18.50mn
Valuation | €50.00mn
Shareholders | 14



9	Ensys Renewable Solutions	Growth	Operational efficiency & Change management
10	Evolor (ex. Sarcom)	Buyout, succession	Change management; Operational efficiency

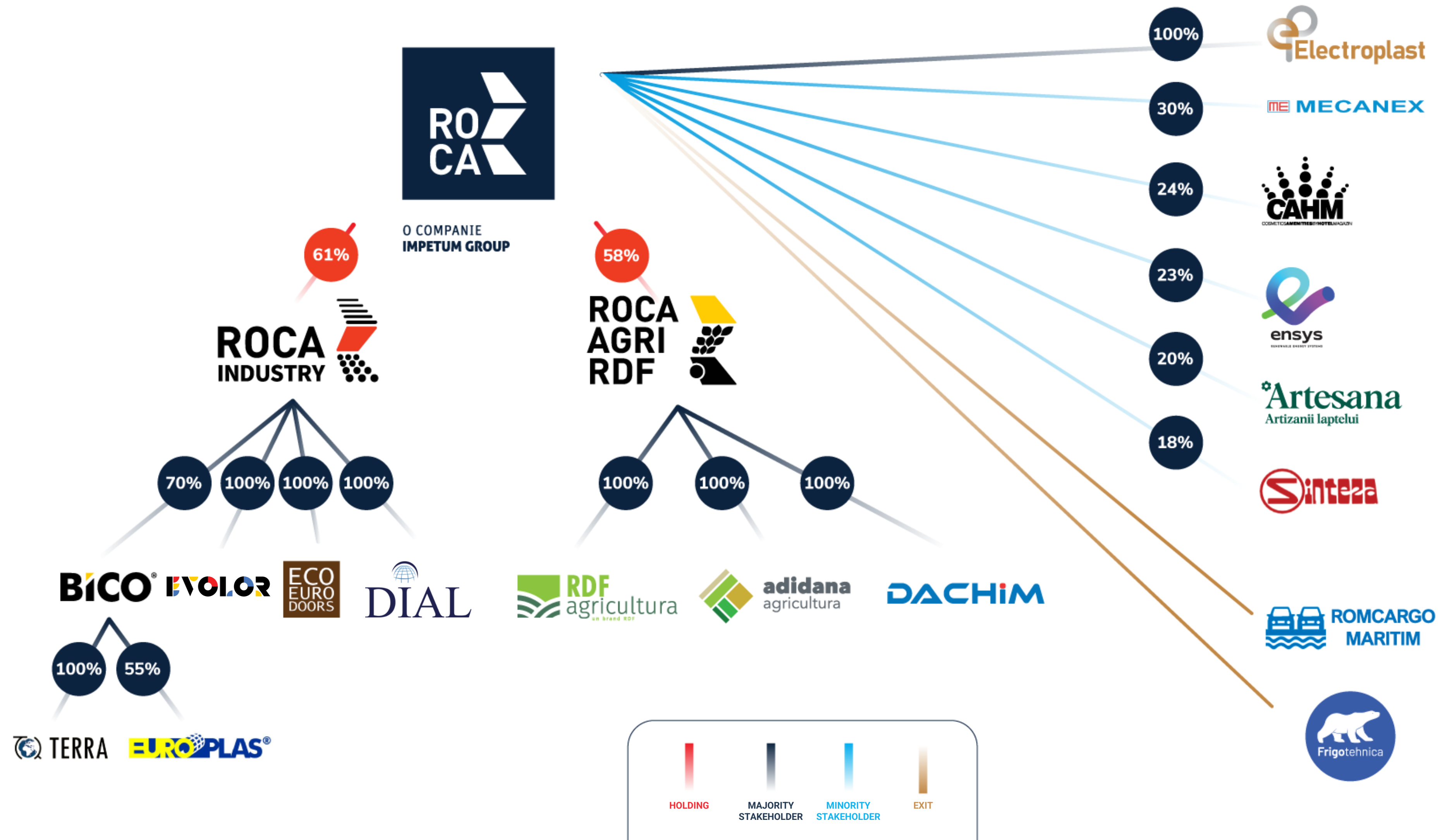
2022

Equity | 43.63mn
Valuation | €78.10mn
Shareholders | 27



11	Eco Euro Doors	Buyout, succession	Change management; Operational efficiency.
12	Dial	Buyout, succession	Change management; Operational efficiency

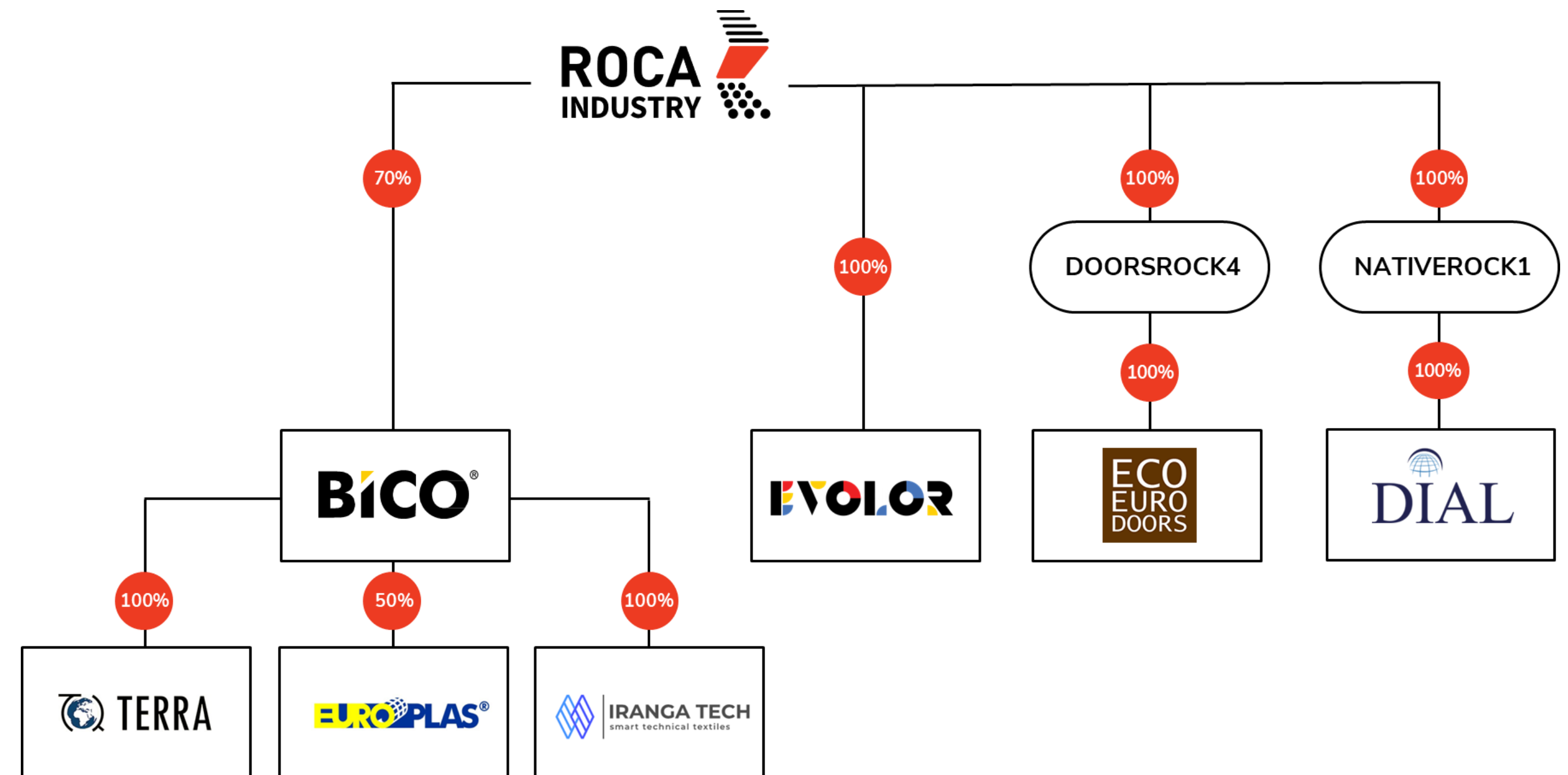
Investment Structure



Roca Industry: Overview



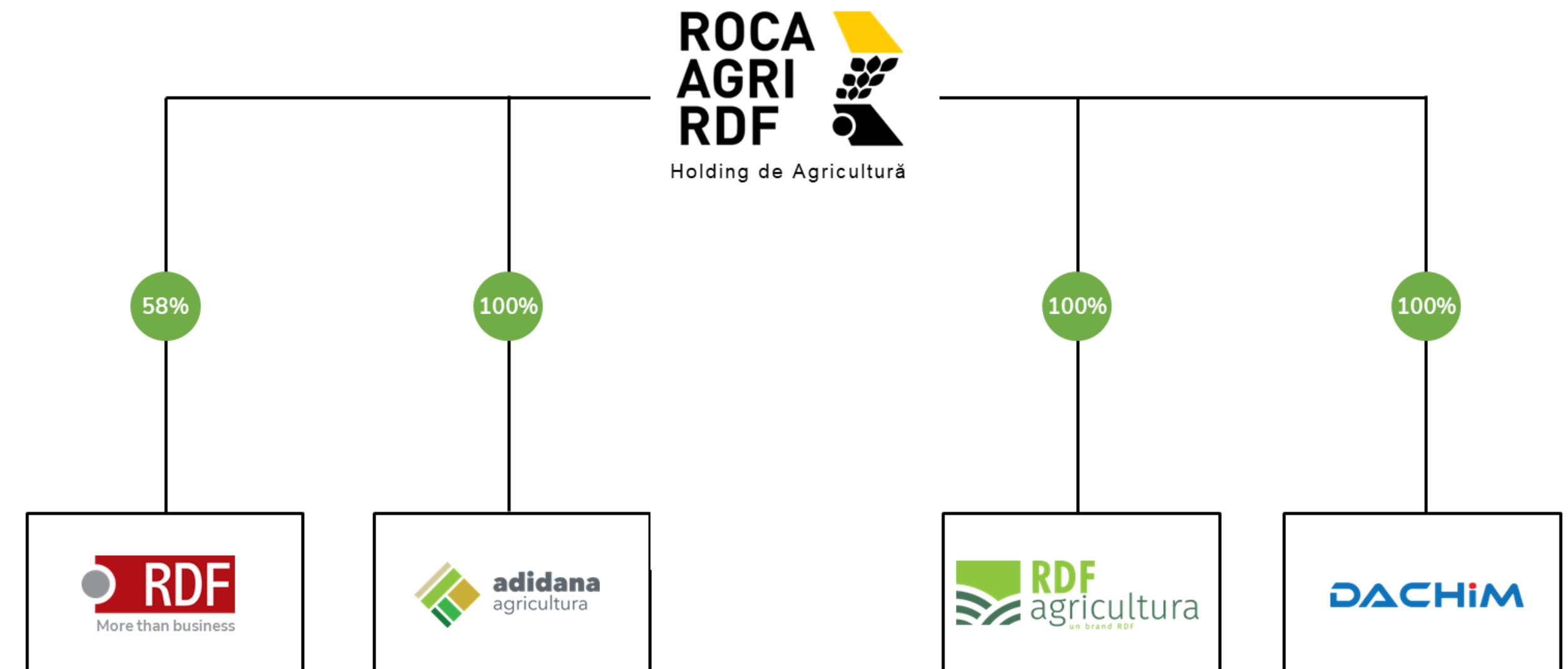
- **ROCA Industry (ROC1)** is ROCA Investments' first strategic project that groups under the umbrella of a specialized holding several Romanian companies producing building materials. At this point in time ROC1 holds direct shares in 4 companies as follows: **BICO Industries**, **Sarcom**, **Eco Euro Doors** and **Dial**, as well as indirect shares, through BICO, in 2 companies from the Republic of Moldova (i.e., **Terra** and **Europas Lux**) and in one company in Lithuania (Iranga). 4 of these transactions were finalized in 2022.
- The holding's objective is to contribute to the reindustrialization of Romania, by acquiring additional companies in the field of construction materials and related industries, and to transform them into regional champions.
- In december 2021, ROCA Industry carried out a **private placement** through which it attracted **RON 45mn**. Subsequently, **ROC1's shares were admitted to trading** on the AeRO market of the BSE under the symbol ROC1.
- The plans for 2023 include the admission to trading on the BSE main market, together with a share capital increase. At least three transactions are expected to take place, either directly in the holding company or in group companies.



Roca Agri RDF: Overview



- **ROCA Agri RDF** is the second strategic project of ROCA Investments. Unlike ROCA Industry, it was created by transforming RDF (*one of the main inputs' distributor in Romania and an important regional grain trader*) into a holding type entity following a capital increase of €5mn in November 2021, through which ROCA Investments became the majority shareholder in RDF.
- The following companies are part of the agricultural holding:
 - **Adidana**, one of the most important chemical fertilizers' distributors in South-East Romania – a company that was acquired in December 2021 (100% stake),
 - **RDF Agricultura**, a company specialized in agricultural production, which was created by the separation of the agriculture division of RDF,
 - **Dachim** and **Supliment**, 2 companies taken over in 2022 from the Vetimex Capital group, which operate as local distributors of agricultural inputs and grain producers.
- The future strategy of ROCA Agri RDF aims at organizing its activity by business lines, while carrying on its expansion at a regional level, as well as at the listing of the holding on the main market of the BSE.



Portfolio: Key Financial Information



€11.5 mn

Average value of
investments in 2022

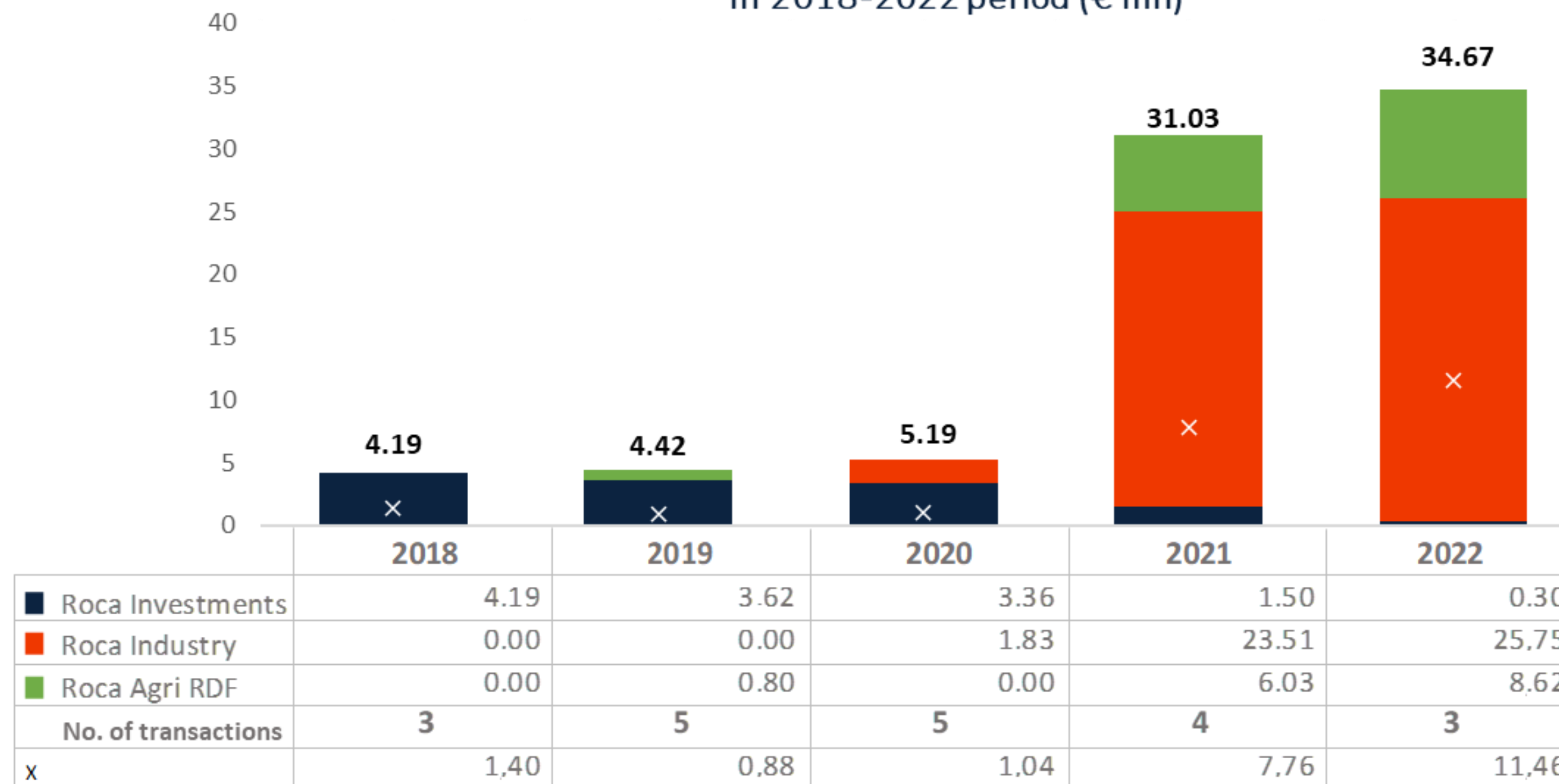
€34.7 mn

Investments in portfolio
companies in 2022
€79.5 mn total investments

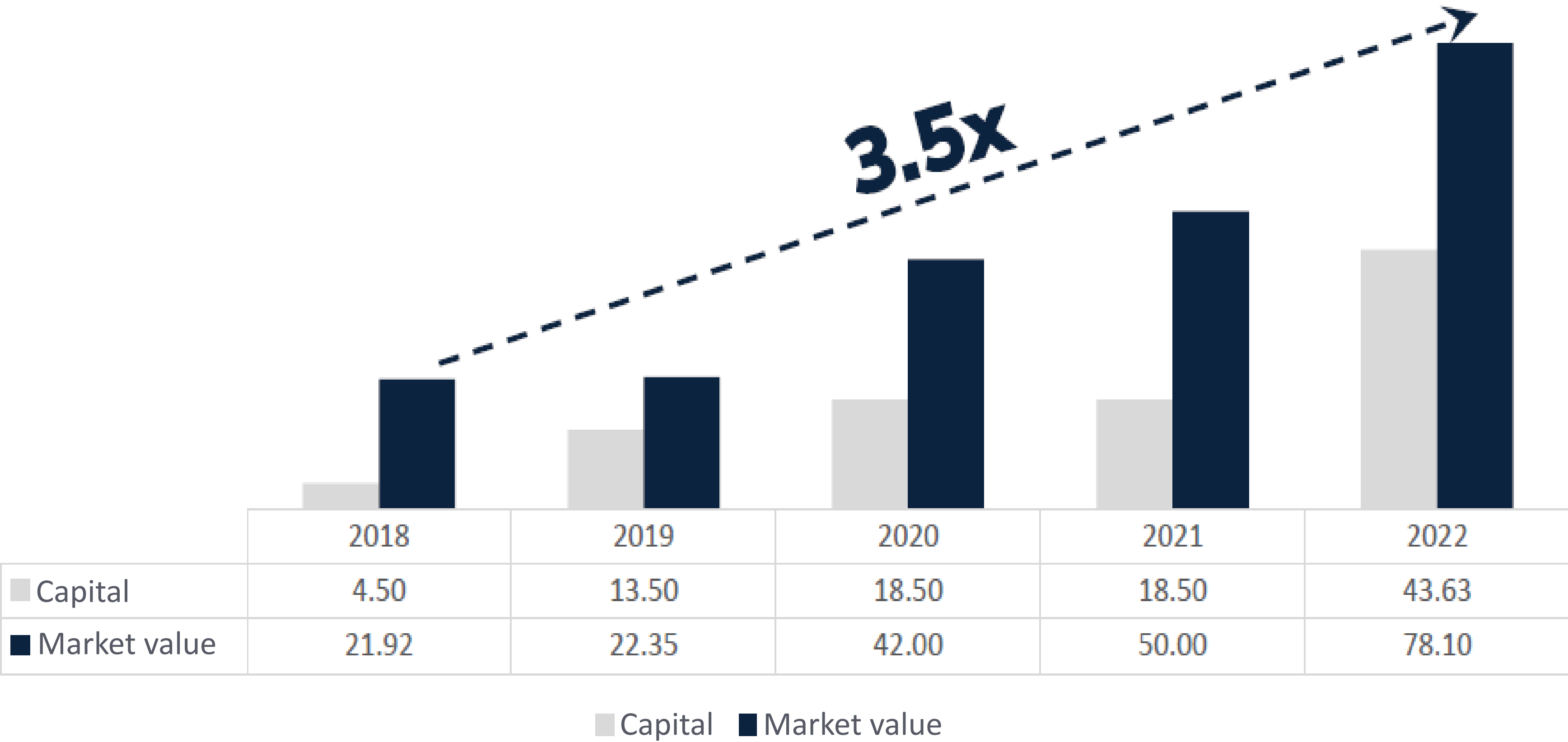
2.46x

Market value vs
invested capital

Annually invested amounts
in 2018-2022 period (€ mn)



Roca Investments Equity Market Value



Board of Directors



Rudolf Vizental

CEO &
Co-founder ROCA Investments

Rudolf Vizental is a financier whose appetite for investment activity is anchored in current business realities and understanding the needs of entrepreneurs. He founded ROCA in 2017 and has 10 years of experience in distress situations and 5 years in financing, during which he developed and perfected his ability to detect opportunities where others only see risks. Previously, he held leadership and restructuring positions at CITR (a company part of Impetum Grup), Cemacon, and BRD.



Alexandru Savin

Board Member
Senior Investment Manager

Alexandru Savin has been ROCA's Investment Manager since November 2018; he is also a member on the Board of Directors of ROCA, RDF, Mecanex, 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 and currently serves as CEO of Roca Agri RDF.



Ioan Bindea

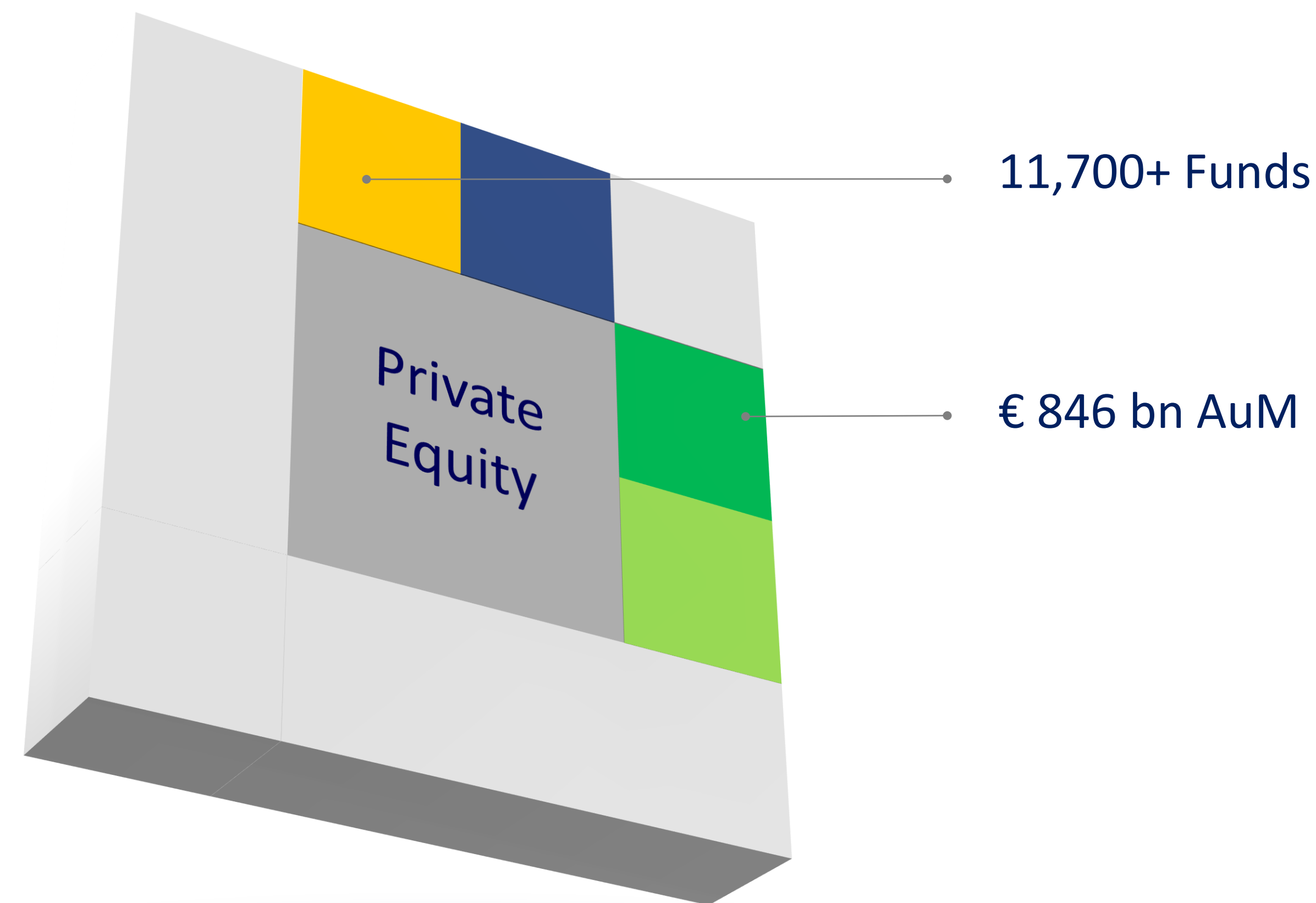
Board Member
Senior Investment Manager

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 and currently serves as CEO of Roca Industry.

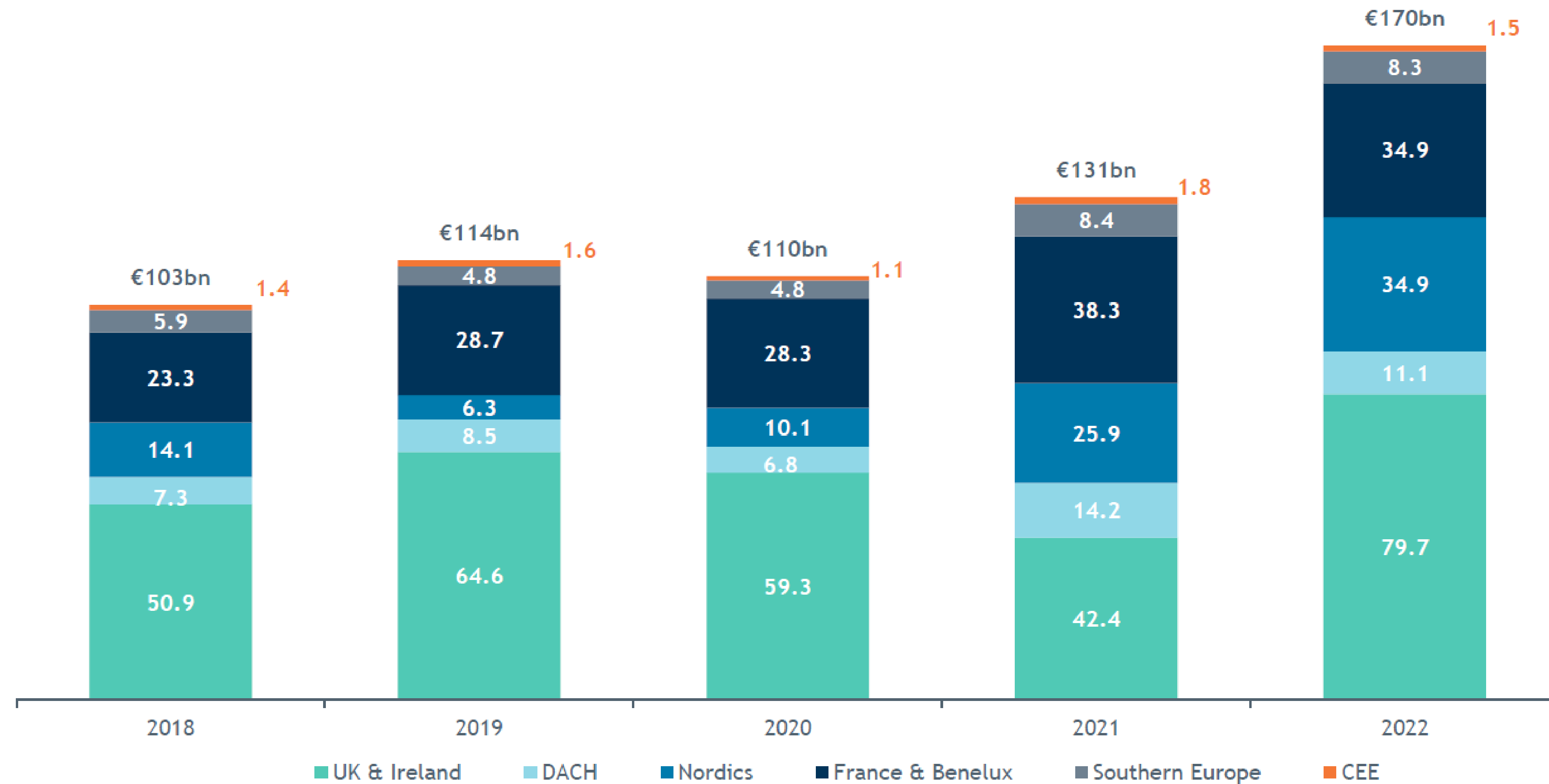
Europe, CEE, Romania

The role of investment funds and private equity companies in Europe, CEE, and Romania: What has changed in recent years, in facts and figures.

The size of Private Equity in EU

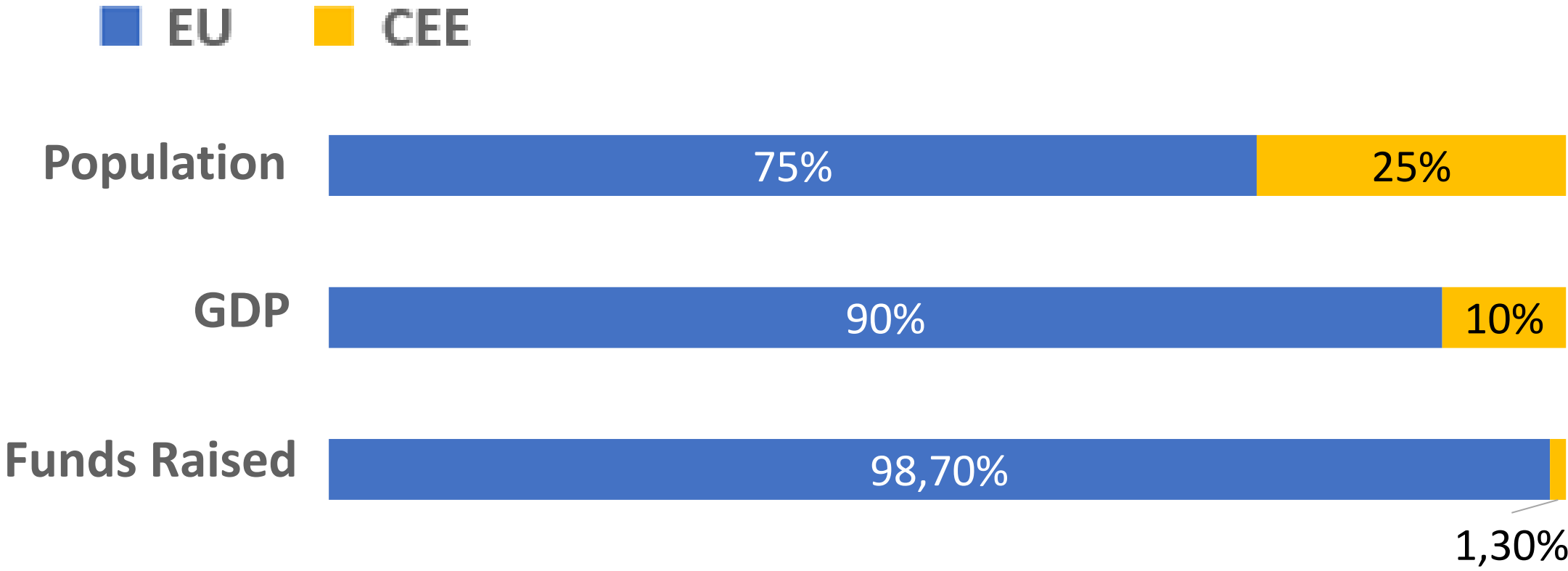


Funds raised by region of management (all PE funds)

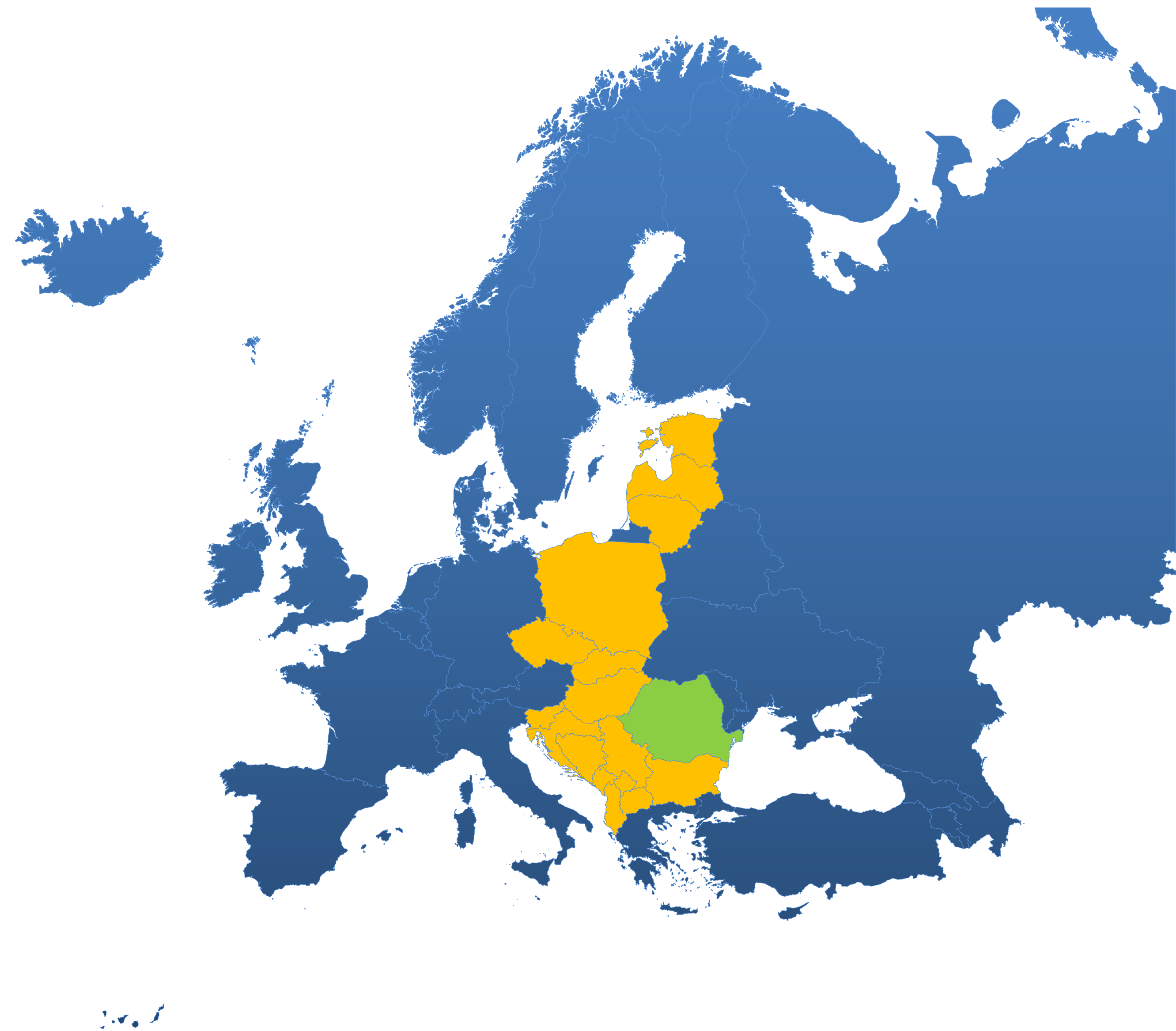
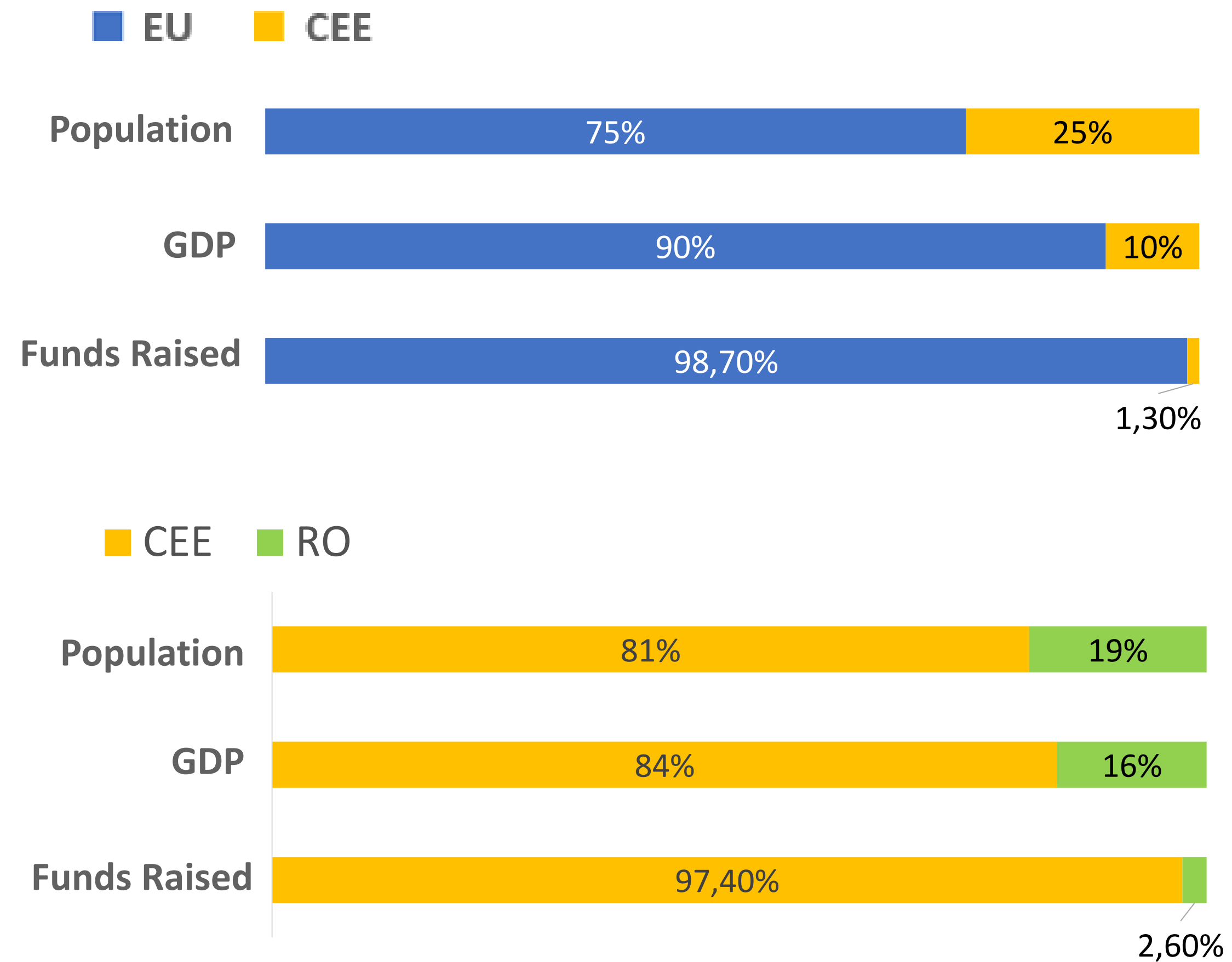


Source: Invest Europe / EDC

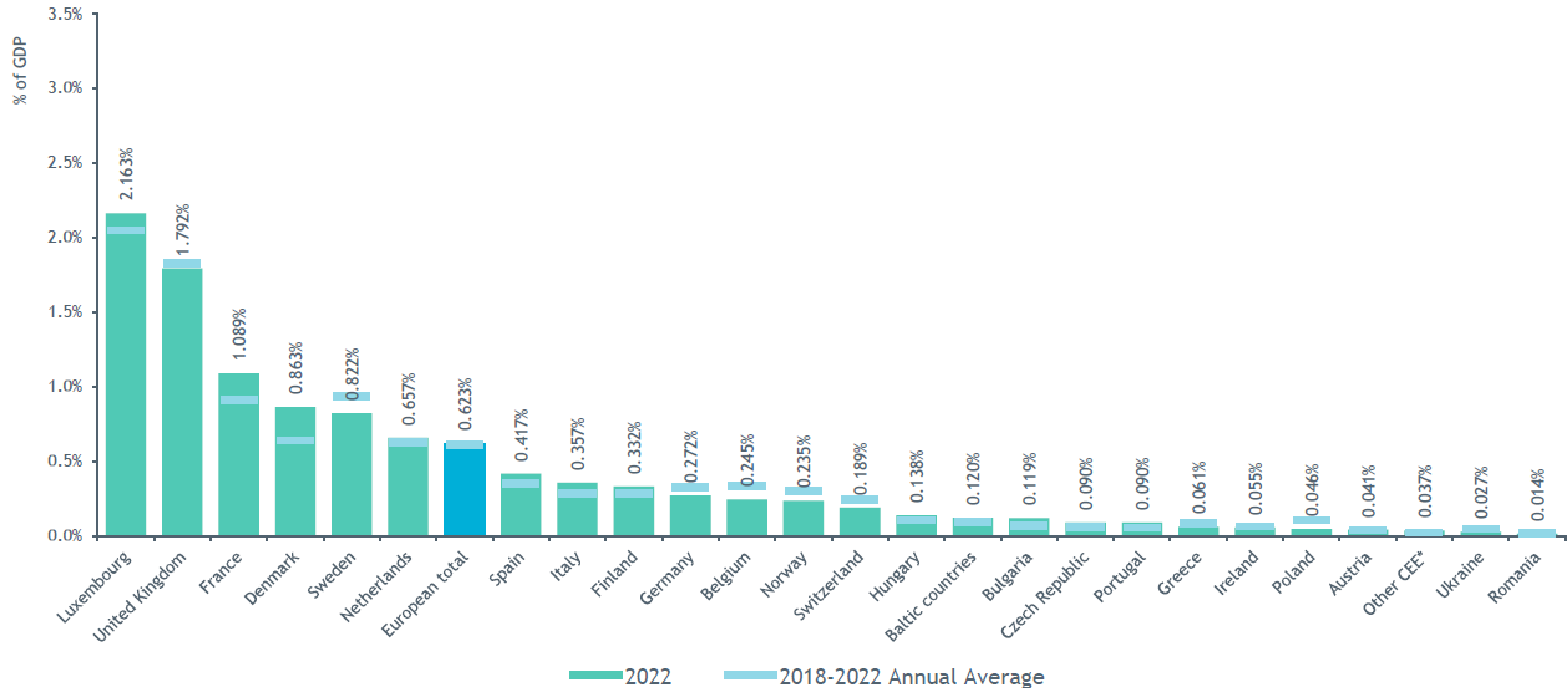
The size of Private Equity in EU



PE dimension in Romania



Investments as % of GDP (all PE funds)



Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

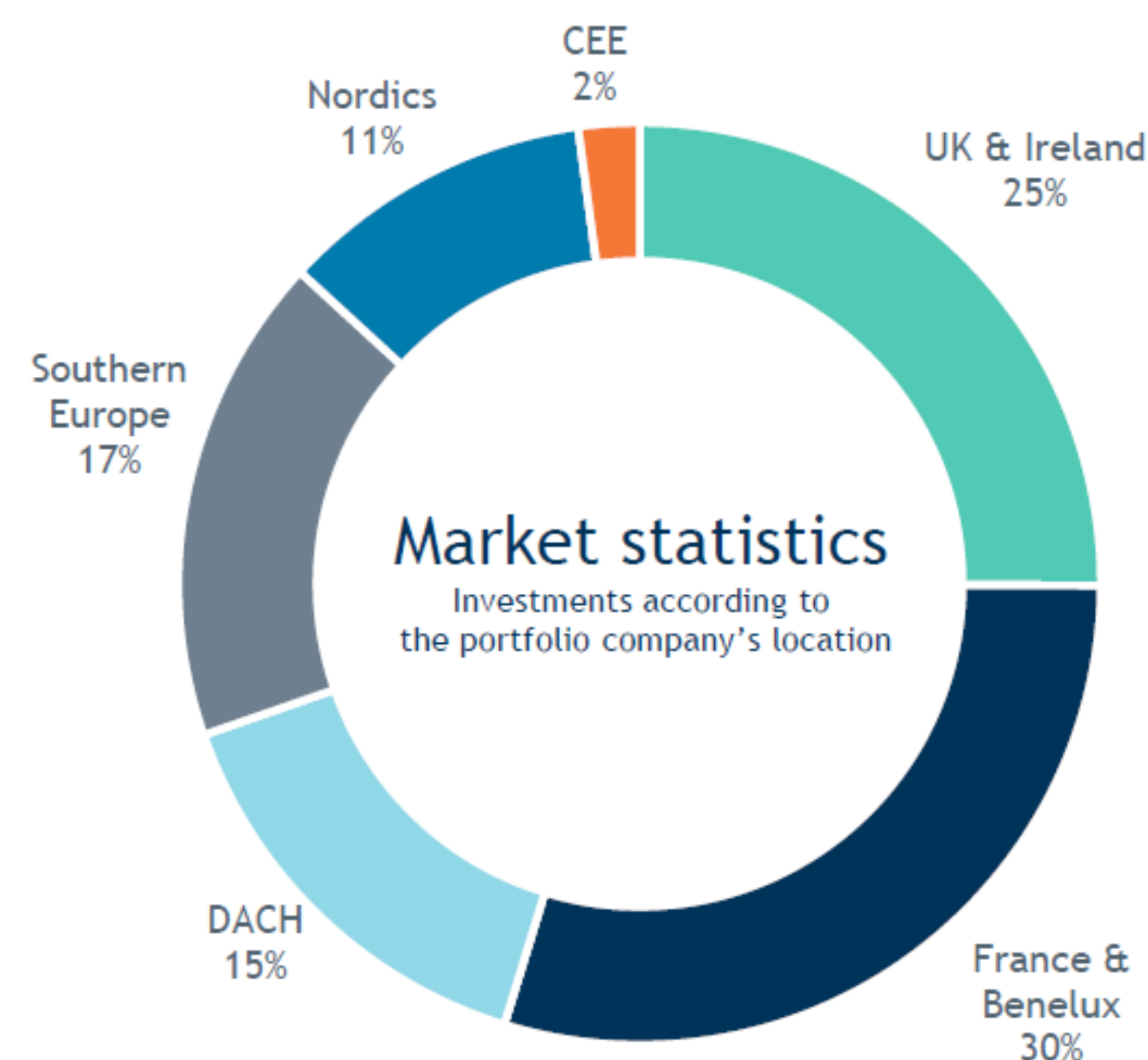
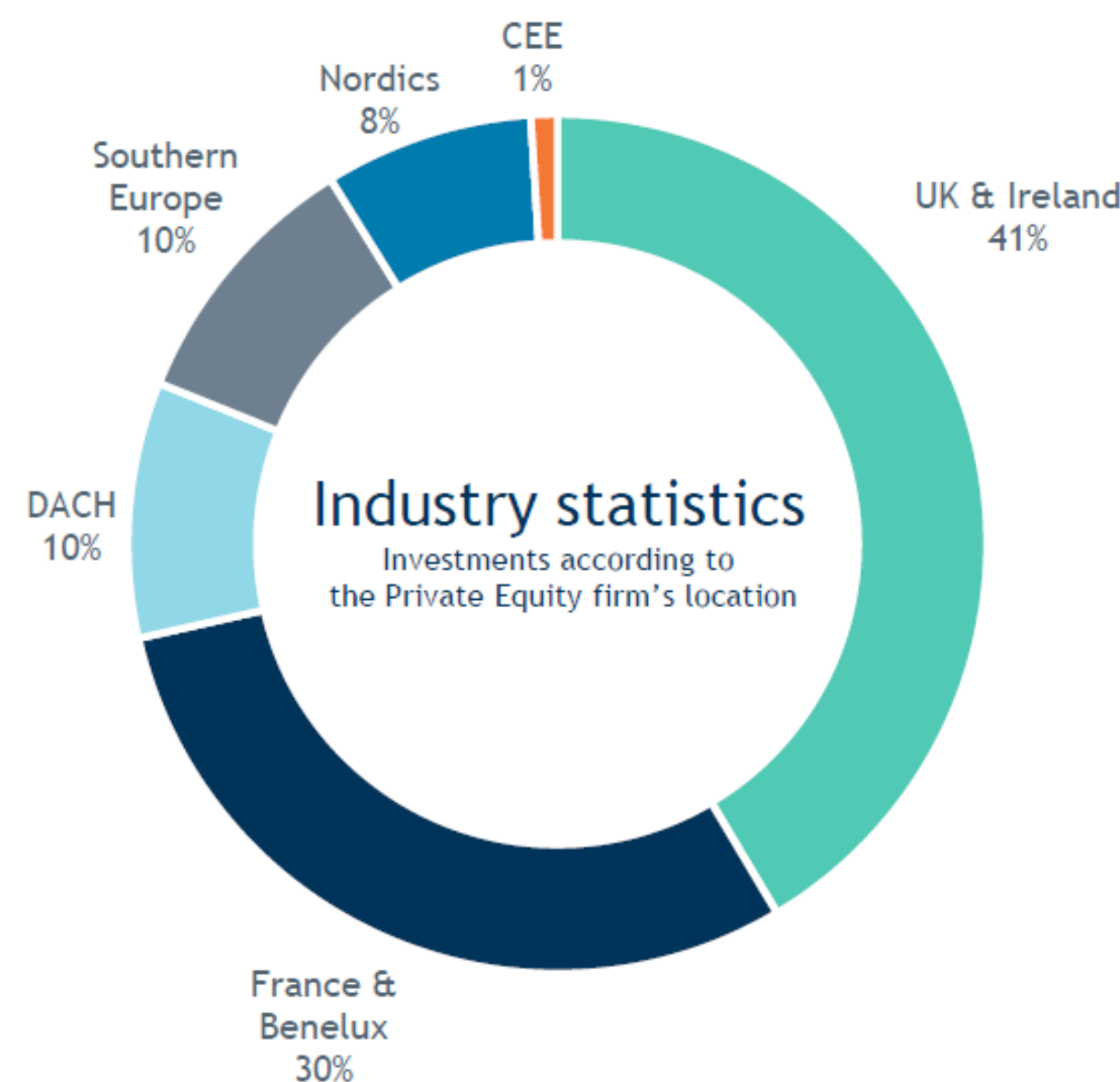
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

Investment gap between regions



All Private Equity - Investments by region

2022 - Industry vs. Market statistics - Amount



The investment gap in Private Equity between Europe and CEE can be reduced through the consolidation of opportunities in CEE, including Romania.

To materialize Romania's attractiveness, we need to build investment target companies that are sufficiently large and attractive at the regional and European level.

Source: Invest Europe / EDC

DACH: Austria, Germany, Switzerland / Southern Europe: Greece, Italy, Portugal, Spain / Nordics: Denmark, Finland, Norway, Sweden / CEE: Central Eastern Europe

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