2015 FY Results Presentation

25th February 2016

Disclaimer

The information contained herein has to be interpreted on the basis of the merger between Dinamia Capital Privado SCR, S.A. and N más Uno IBG, S.A., completed and with accounting effects as from 9th July 2015 ("the Merger").

The Merger was carried out by the absorption of N más Uno IBG, S.A. (the absorbed company) by Dinamia Capital Privado SCR, S.A. (the absorbing company) with extinguishment, through dissolution without liquidation, of the former and transfer of all its assets to the latter, which acquired all the absorbed company´s rights and obligations by universal succession. Simultaneously to the merger, the absorbing company changed its name to Nmás1 Dinamia, S.A.

Due to the Merger, the information published by Nmás1 Dinamia, S.A. in this presentation corresponding to the full year is not completely comparable to the information published in previous periods.

This presentation is solely and exclusively for information purposes and it does not constitute an offer to subscribe for, buy or sell the securities issued by Nmás1 Dinamia, S.A. or any other securities in any jurisdiction.

I. Executive summary

I. A transformational year

2015 has been a transformational year for N+1

- ✓ N+1 has become a **quoted partnership** through its **reverse merger with Dinamia**
- ✓ N+1 has made a key step towards becoming a **global mid-market firm** through the **merger with US based C.W. Downer**
- ✓ N+1 has **reinforced its strong balance sheet position** by **divesting most of Dinamia's portfolio** to two international funds

N+1 is now a global mid-market firm with 14 offices in 13 countries and over 300 professionals[1] across Europe, US and Asia

1) The 300 professionals are aggregated and therefore not comparable to the €71 Mn of consolidated revenues. The comparable aggregated revenue figure amounts to €114.2 Mn

I. Executive summary
II. Key financial highlights

1 Sustainable growth of the business in 2015

- €71.0 Mn of net revenues for FY 2015, which is a 7.1% increase over 2014
- €18.1 Mn of ordinary net profit, which is a 27.7% increase over last year and a margin of 22.0%[1]

2 Strong balance sheet to support the Group strategy

- €180.1 Mn of Shareholders Equity. No financial debt
- €112.9 Mn of cash, €22.5 Mn of deferred payments from the portfolio divestiture and a €23.2 Mn portfolio
- Cash to be invested in the asset management products of the group and the expansion of the fee business (Investment Banking and Asset Management)

3 Well performing operating business

- 115 transactions advised by the Investment Banking division in 2015[2]
- €2.6 Bn of assets under management as of December

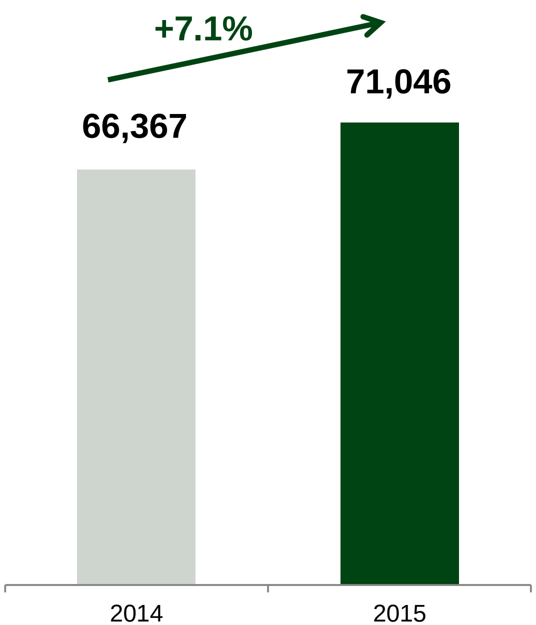
Note: All P&L financial figures are presented according to the "Adjusted Consolidated P&L". See Annex.

1) Margin calculated over the net profit of the fee business
2) Includes C.W. Downer's transactions. Integration with C.W. Downer is subject to FINRA approval

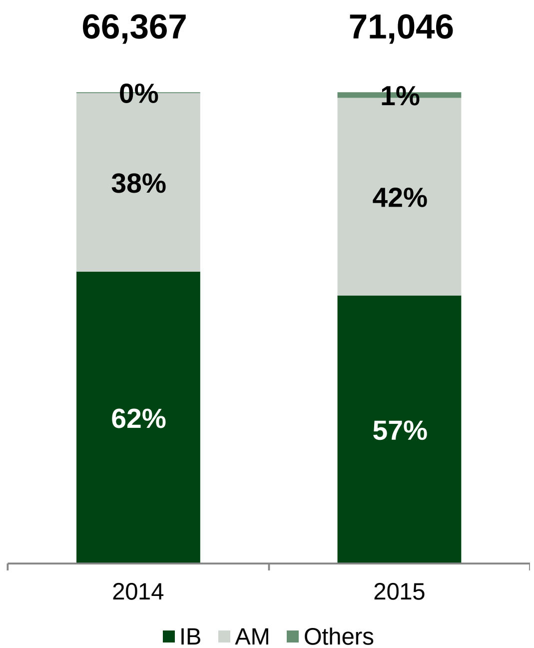
II. Sustainable growth of the business in 2015

I. Net revenues

Net revenues[1] for FY 2015 (€'000)



Net revenues by division[1] for FY 2015 (€'000)



- **2015 FY net revenues of the Group reached €71.0 Mn,** which represents an increase of 7.1% versus 2014
- The **Investment Banking division represented 57% of the consolidated revenues** in 2015 and the Asset Management division 42%

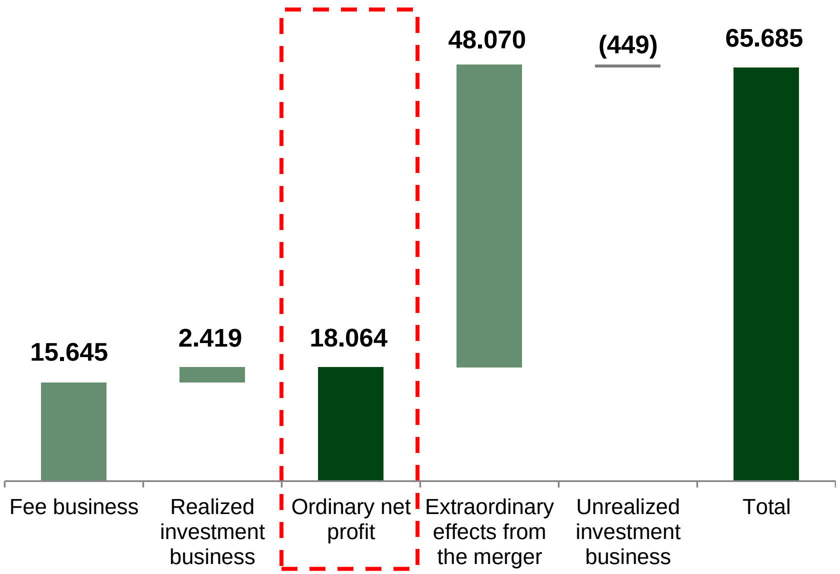
Note: All P&L financial figures are presented according to the "Adjusted Consolidated P&L". See Annex.

1) Asset Management revenues include the result from the termination of the management contract with Eolia Renovables (€2.4 Mn)

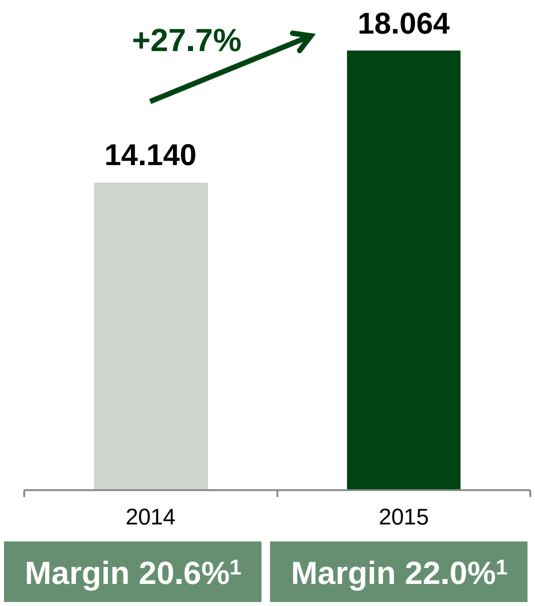
II. Sustainable growth of the business in 2015

II. Net profit

2015 FY net profit breakdown (€'000)



Ordinary net profit for 2015 FY (€'000)



- **The ordinary net profit reached €18.1 Mn in 2015, which is a 27.7% increase versus 2014**
- Within the ordinary net profit, **the fee business represented 87% (€15.6 Mn) and the investment business 13% (€2.4 Mn)**
- **Due to the merger with Dinamia there have been extraordinary effects amounting to €48.1 Mn, which, together with the result of the unrealized investment business, have increased the total net profit of the Group to €65.7 Mn**

Note: All P&L financial figures are presented according to the "Adjusted Consolidated P&L". See Annex.

1) Margin calculated with the fee business net profit

N+1

II. Sustainable growth of the business in 2015

III. Other relevant non consolidated businesses

N+1 Syz: Wealth Management in Spain[1]

1. **Shareholding: 25%[2]**
2. **Revenues of €5.8 Mn[4]**
3. **Net profit of (€0.8 Mn)[4]**
4. **35 professionals**
5. **€1,098 Mn in AuM**

N+1 Singer: Research and Brokerage in the UK[1]

1. **Shareholding: 28.16%[2]**
2. **Revenues of €33.0 Mn[3,4]**
3. **Net profit of €5.1 Mn[3,4]**
4. **c. 70 professionals**
5. **€21.1 Mn shareholders' funds of which €14.3 Mn are cash[3,5]**

- **N+1 Syz**, the Group's Wealth Management division, reached €5.8 Mn of revenues during this year, which is a **27% increase over 2014**, and in the same period **increased its AuM by 20%, reaching €1.1 Bn**
- **N+1 Singer**, the Group's Research and Brokerage division in the UK, **reached €33.0 Mn of revenues** in 2015 FY and **has c. 70 professionals**

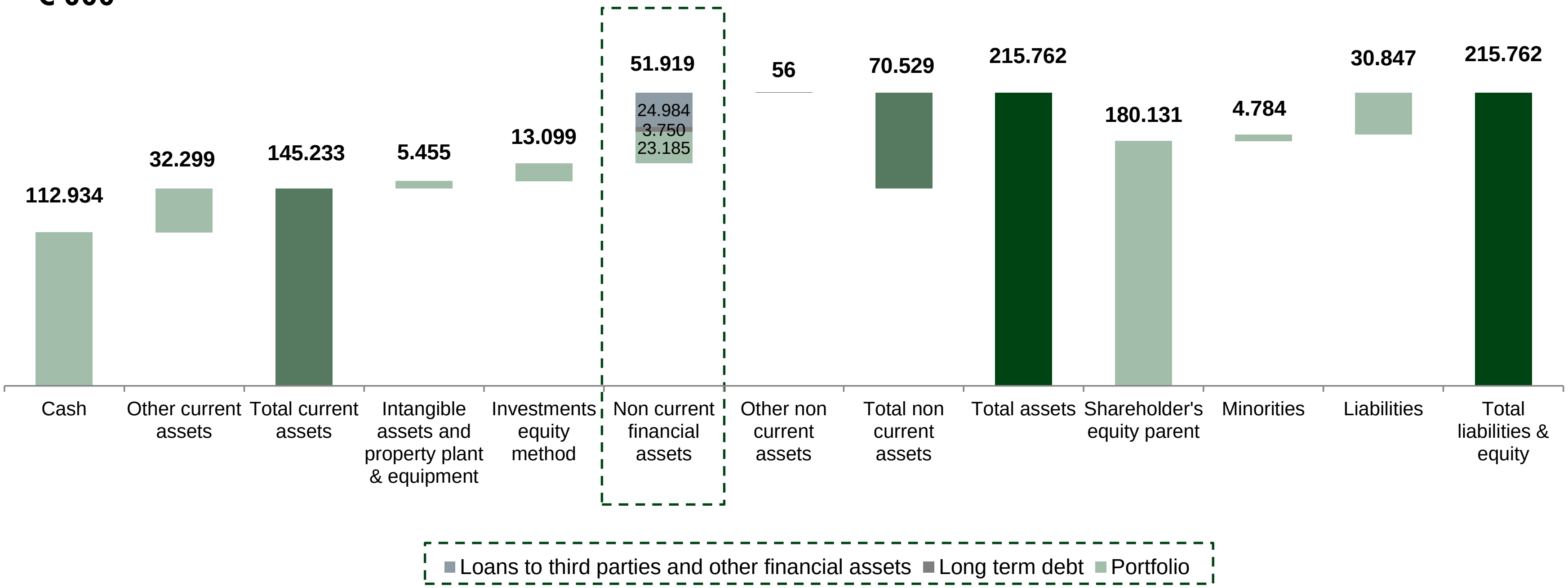
Note: All P&L financial figures are presented according to the "Adjusted Consolidated P&L". See Annex

1) N+1 Syz and N+1 Singer are integrated in N+1's consolidated statements through the equity method; 2) Political rights as of 31st December 2015; 3) The £/€ exchange rate applied is: 0.722; 4) Management accounts; 5) As of 30th September 2015

III. Strong balance sheet to support the Group strategy

IV. Balance sheet as of 31st December 2015

€'000



- **€180.1 Mn of shareholders' equity and no financial debt**
- **€112.9 Mn of cash and €22.5 Mn of deferred payments from the sale of an investment portfolio to be cashed in during 2016 and 2017** (included in the €25.0 Mn of loans to third parties)
- **76% of the liabilities are accrued bonuses and taxes to be paid**

III. Strong balance sheet to support the Group strategy

V. Subsequent events to 31st December 2015 with significant impact on financials

N+1 enters the US market through the integration with CW Downer

Overview	■ **Boston based, C.W. Downer is a mid-market financial advisor with 40 years presence in the market** ■ With over **40 professionals**, it has offices in **Boston, Frankfurt, Paris, Dublin, Mumbai and Shanghai** ■ In the period 2013 to 2015, C.W. Downer has closed **54 transactions, of which 78% have been sellsides and 57% cross border**

Transaction structure and terms	■ The **transaction is structured as a 100% integration via cash payment and share delivery**
	■ **CWD partners will receive:**
	  ■ **$18.6 Mn in cash**, of which **$3.75 Mn is deferred** and will be paid in three installments on the first, second and third anniversary of the transaction
	  ■ **1,262,652 shares of N+1**[1]
	■ As a consequence of the transaction structure and US tax legislation, **the acquisition price will be amortizable** over 15 years **generating a significant tax benefit** ,of which approximately 13% will be shared with the sellers
	■ CW Downer **partners will be bound by a 4 year lock up**
	■ **The transaction is subject to US regulator approval (FINRA)**

1) Delivery of shares subject to N+1's shareholders' approval. If such share delivery would not be possible, the partners are entitled to a substitutive cash payment

IV. Well performing operating business

I. Investment Banking division - Activity

115
transactions advised in 2015[1]

M&A
59
transactions of which 56% cross border

emmegi

Advisor to Emmegi in a competitive auction process for the acquistion of Elumatec AG. A debt financing package was secured to complete the transaction

Groupe DSO Interactive / Montefiore Investment

Advisor to shareholders and management on the sale of DSO Interactive to Montefiore Investment

SKF

Advisor to Norwegian SKF Group and its US subsidiary Kaydon on the sale of Canfield Technologies to private equity GenCap America $23 Mn

Debt advisory
18
transactions with €6.0Bn of associated debt

Distressed advisory
€3.5Bn
of assets sold

Sugal Group

Advisor and sole bookrunner on Sugal's €80Mn bond issue on MARF (Spain's alternative fixed income market)

STADLER

Advisor to Swiss company Stadler on the acquisition of Spain-based Vossloh Rail Vehicles, Vossloh AG's railway business unit

Tyrol Equity

Advisor to Austrian industrial holding Tyrol Equity on the sale of a majority stake in BBS (German manufacturer of alloy wheels) to Korean listed Nice Holdings

Capital markets

ECM UK
c. €530Mn raised in the UK capital markets

DCM
2 bond placings with €110Mn aggregated value

Santander

Advisor to Santander on the sale of a €505Mn unsecured loan portfolio to Aiqon, an international investment fund

Blackstone

Joint broker to the vehicle Blackstone/GSO Loan Financing Ltd on a placing raising €30.7Mn

Aena

Joint Advisor to Enaire on the privatization process of AENA, the largest IPO in Spain since 2007

1) Announced transactions. Includes transactions closed by C.W. Downer. Integration with C.W. Downer is subject to FINRA approval

IV. Well performing operating business

II. Investment Banking division - Highlights

1 Incorporation of N+1 Greece

- **N+1 Greece was incorporated in December 2015, starting operations with one Managing Director and one Vice President**

2 Consolidation of the Debt Capital Markets practice

- N+1's DCM practice started operations in September 2014, and in 2015 closed its **first three transactions,** including **two bond placings on MARF (Spain's alternative fixed income market) with €110 Mn of aggregated value**

3 Reinforced IB division through more cross border deals and deeper sector coverage

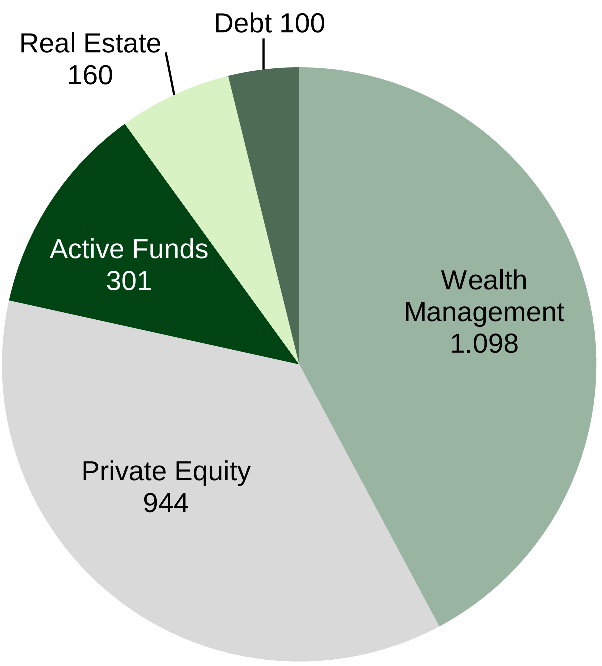
- **56% of 2015's M&A transactions have been cross border**
- **Incorporation of N+1 France Corporate Finance** in January 2015. The team has already closed its **first three deals** and, after the merger with C.W. Downer it has grown to **20 professionals**
- **Deeper and more specialized coverage of consumer and industrials sectors through the merger with C.W. Downer[1]**

1) Closing subject to FINRA approval

IV. Well performing operating business

I. Asset Management division - Assets under management

Assets under management[1] (€ Mn)



Total AuM: €2.6 Bn

Total fee-earning AuM €2.2 Bn

1) The Wealth Management division and the Real Estate division are not consolidated

IV. Well performing operating business

II. Asset Management division – Highlights (i)

1 Private Equity

- **2 successful Private Equity divestments for a combined sum of €230 Mn, obtaining a combined IRR of 34.6%**

Exit from EYSA

Sale of Tryo's subsidiary Teltronic

2 Active Funds

- **EQMC fund has obtained a 36.6% return in 2015** and has been r**anked #1 globally by Barclay Hedge in the Event Driven category** (more than 200 global Funds) in the last 3 and 5 years
- Closing of a **strategic alliance with an international investor** who manages over $6Bn with a long term focus and **has committed €100 Mn to the EQMC fund**

3 Private Debt

- **Our Private Debt Fund, which manages €100 Mn, has already invested 43% of the commitments in its four first deals**

IV. Well performing operating business

II. Asset Management division – Highlights (ii)

4 Wealth Management

- Our wealth management division (N+1 SYZ) **surpassed €1.0 Bn of assets under management reaching €1,098 Mn in December 2015, which is a 20% increase over 2014**

5 Real Estate

- **Divestment of one property in the UK for £36.75 Mn,** generating a **gross levered IRR of 15.74%** and **1.36x CoC multiple** over a 3 year holding period
- **Divestment of two properties in Germany for a total consideration of €31.65 Mn,** generating a **gross combined levered IRR of 8.65% and 2.0x CoC multiple** over a 7 years holding period (completion expected during Q1 2016)

6 Project Phoenix

- **Launching of project Phoenix, whereby N+1 together with McKinsey manage a portfolio of viable but overleveraged companies for Spain's 6 largest banks**
- **Three companies already contributed: GAM, Condesa and Bodegas Chivite**

Annex

Annex

I. Introductory note to the P&L account

The 2015 results were shaped, in respect of Nmás1 Dinamia, S.A. ("N+1" or the "Company") by the merger between the Company and N más Uno IBG, S.A. ("N+1 IBG"). The fact that until the above-mentioned merger (the "Merger") the Company was a private equity firm managed by a subsidiary of N+1 IBG, coupled with the fact that the Merger qualified as a reverse merger for accounting purposes, has had a significant impact on the year's income statement[1].

As a result, with the aim of making the 2015 financial disclosures clearer, specifically in relation to the income statement, two adjustments have been made, reclassifying items of income and expense, without any impact whatsoever on the bottom line:

- Firstly, all the non-recurring items corresponding to the Merger itself (advisory fees, preparation of specific reports and overlap - during a defined transition period - of similar items at the two merged entities) have been identified and stripped out of ordinary profit.

- Secondly, certain pro forma adjustments have been made to management fees and portfolio expenses (relating to the investment activity of the Company prior to the Merger) generated between the Merger close date and the sale on 23 December 2015 to two institutional investors of 92.5% of the equity of Nmás1 Dinamia Portfolio SCR, S.A. ("N+1 Portfolio", the vehicle through which the Company held a significant portion of its investee portfolio). During this transition period, this portfolio's management and investment activity coincided in the same group, offsetting each other. For the purpose of facilitating interpretation of the income statement by assigning to each segment the profit corresponding to it on account of its nature (higher in the management business and lower in the portfolio segment), it was deemed opportune to make this adjustment.
  The main item affected by these adjustments is the success fee accrued by the management company on the sale of Estacionamientos y Servicios, S.A. (Eysa), provisioned in the Company's financial statements prior to the Merger in the amount of €4,503 thousand; ultimately, this fee was not paid given that the Eysa sale did not close until after the Merger closed, so that it constituted an intra-group transaction.

Other income and expenses (consolidation differences), an item recognised at the time of the Merger at the difference between the market value of the Company's shares outstanding at that time and the aggregate amount of its assets and liabilities consolidated, at fair value, into N+1's balance sheet, in its capacity as the merged entity, has also been excluded from the Company's ordinary profit.

The outcome of this restatement exercise is an income statement heading called "Adjusted FY15", which is presented below and provides the basis for analysing the trend in revenue, expenses and the various profit headings in 2015.

1) The Merger (which closed in July 2015) was, from a corporate law standpoint, a transaction pursuant to which the Company (formerly called Dinamia Capital Privado SCR, S.A.) absorbed N+1 IBG, triggering the dissolution of the latter without going into liquidation. From an accounting perspective, however, the transaction constituted a reverse merger. For this reason, the Company's consolidated financial information as at 31 December 2015 reflects the assets, liabilities and equity resulting from the Merger as if N+1 IBG were the surviving transferee (transferee for accounting purposes). For comparative purposes, therefore, the consolidated 2014 figures presented in the interim financial statements are those corresponding to the N+1 Group (whose parent was N+1 IBG). The reporting entity's equity has been restructured to factor in the fact that, in the wake of the Merger, the share capital and share premium accounts surviving for legal purposes are those corresponding to the Company before the Merger.

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II. Consolidated P&L and Adjusted Consolidated P&L for FY 2015

€ Thousand	31-12-2015	Merger extraordinary expenses	Adjustment from commissions on own portfolio	31-12-2015 Adjusted	31-12-2014	%
Net revenues						
Investment Banking	40.409			**40.409**	41.089	(1,7%)
Asset Management	24.009		5.790	**29.799**	25.161	18,4%
Other	838			**838**	117	616,2%
TOTAL	**65.256**		**5.790**	**71.046**	**66.367**	**7,1%**
Other operating income	9			**9**	32	(71,9%)
Operating expenses						
Personnel expenses	(34.322)	193	(1.382)	**(35.511)**	(30.007)	18,3%
Other operating expenses	(16.081)	2.086		**(13.995)**	(14.827)	(5,6%)
Amortization of fixed assets	(386)			**(386)**	(431)	(10,4%)
Depreciation and gains/losses on disposal of fixed assets	2			**2**	(141)	(101,4%)
TOTAL	**(50.787)**	**2.279**	**(1.382)**	**(49.890)**	**(45.406)**	**9,9%**
Share of gain/(loss) of investments accounted for by the equity method	1.537			**1.537**	2.803	(45,2%)
Result attributable to minority interests	(1.553)			**(1.553)**	(4.330)	(64,1%)
Taxes	(4.308)	(638)	(558)	**(5.504)**	(5.824)	(5,5%)
FEE BUSINESS NET PROFIT	**10.154**	**1.641**	**3.850**	**15.645**	**13.642**	**14,7%**
Realized financial result (divestments)	2.419			**2.419**	498	385,7%
ORDINARY NET PROFIT	**12.573**	**1.641**	**3.850**	**18.064**	**14.140**	**27,7%**
Other financial result	(449)			**(449)**		
Other results (consolidation differences)	53.561			**53.561**		
Reversion of adjustments		(1.641)	(3.850)	**(5.491)**		
RESULT ATTRIBUTABLE TO THE PARENT	**65.685**	**0**	**0**	**65.685**	**14.140**	**364,5%**

Annex

III. Consolidated balance sheet

ASSETS

€ Thousand	31/12/2015	31/12/2014
NON-CURRENT ASSETS	**70.529**	**24.010**
Intangible assets	3.691	3.558
Property, plant & equipment	1.764	1.641
Investments accounted for by the equity method	13.099	13.132
Non current financial assets	51.919	5.630
Deferred tax assets	56	49
Other non current assets	-	-
CURRENT ASSETS	**145.233**	**48.552**
Available for sale financial assets	-	-
Trade and other receivables	31.054	21.858
Trade receivables	21.259	20.489
Other receivables	1.550	1.369
Current tax assets	8.245	-
Current financial assets	-	-
Other current assets	1.245	1.259
Cash and cash equivalents	112.934	25.435
TOTAL ASSETS	**215.762**	**72.562**

LIABILITIES & EQUITY

€ Thousand	31/12/2015	31/12/2014
EQUITY	**184.915**	**46.569**
SHAREHOLDERS EQUITY	**177.224**	**39.427**
Capital	101.011	48.838
Share premium	105.492	44.931
Reserves	(91.649)	(62.240)
Treasury shares	(460)	(223)
Net profit attributable to the parent	65.685	14.140
Interim dividend	(2.855)	(5.987)
Other equity instruments		(32)
VALUATION ADJUSTMENTS	**2.907**	**889**
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**180.131**	**40.316**
NON-CONTROLLING INTERESTS	**4.784**	**6.253**
NON-CURRENT LIABILITIES	**2.050**	**669**
Non current provisions	162	-
Deferred tax liabilities	1.885	669
Other non current liabilities	3	-
CURRENT LIABILITIES	**28.797**	**25.324**
Trade and other payables	27.643	25.154
Suppliers	3.954	1.196
Other payables	19.399	20.663
Current tax liabilities	4.290	3.295
Other current liabilities	1.154	170
TOTAL LIABILITIES AND EQUITY	**215.762**	**72.562**

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