



# Capital Financial Advisors

## Corporate profile



# Why choose Capital as your strategic partner in the process?

## Leading investment bank in Central America

- Experience in M&A processes of over US\$4,800 million<sup>1</sup>
- Regional Investment Bank with highest M&A volume during 2006 - 2022 (+US\$3,300 million)
- Solid experience across several industries including financial institutions, retail, telecom, construction materials, pharmaceuticals, food and beverages, among others

## Widespread knowledge of the region

- Over 75 years' worth of accumulated experience in M&A activity
- Region-wide network, including contacts in several industries, economic groups and associations
- Transaction experience throughout Central America, the Caribbean, Mexico, the Andean Region and the United States

## Remarkable human talent

- Highly professional team devoted to the analysis and strategy of our clients
- Senior approach with all our clients
- Specific industry know-how
- Graduates from the best universities of Latin America and the United States

## Independence

- No conflicts of interest since we do not provide capital
- Completely independent advisory whose sole purpose is to give the best advise to our clients, thus avoiding diverging interests

<sup>1</sup>/Based on total implicit equity values from transactions where Capital's Managing Directors acted as Capital representatives or as executives of other companies



## Founding partners of Capital Financial Advisors (1 of 3)



**Carlos Alier**  
**Managing Director**  
calier@capital-fa.com

- Carlos Alier is Managing Director and co-founder of Capital Financial Advisors. Carlos has vast experience in the execution of M&A transactions in the Central American region, with a volume of over US\$2,200 million; additionally, he has ample experience in strategic consulting, having participated as a member of cross functional teams in projects carried out by Bain & Co. and McKinsey & Co. Carlos has been involved in M&A transactions across several industries, including financial institutions, non-food retail, pharmaceutical, telecom and building materials, among others. Before founding Capital, Carlos worked with a commercial bank in Costa Rica, where he developed the Management Information System and spearheaded the design of the new corporate budgeting system during an integration process.
- Additionally, he is a Director on the Board of Fábrica Centroamericana de Niples in Costa Rica; he has also served in the Boards of Café Volio, a coffee roaster in Costa Rica, and Global Health Alliance, one of the leading companies in the distribution and retail of pharmaceuticals in Costa Rica, which operates Grupo Farmanova Intermed and Farmacias Sucre.
- Carlos has a bachelor's degree in Economics from the Universidad de Costa Rica and an MBA from the Universidad Católica de Chile, where he participated in an exchange program with the Instituto de Empresa in Madrid.
- Areas in which Carlos has prominent experience include:
  - Technology: Telecom and others
  - Pharmaceutical: Pharma dist. & retail, laboratories, and others
  - Construction: Construction companies, concrete, and cement
  - Food & beverages: beverages, food processing, food service, and others
  - Finance: Banking, microfinancing, insurance, and others
  - Services: Logistics and others
  - Others: Packaging and plastics

## Founding partners of Capital Financial Advisors (2 of 3)



**Franz Lara**  
**Managing Director**  
flara@capital-fa.com

- Franz Lara is Managing Director and co-founder of Capital Financial Advisors. Franz has participated in over US\$4,000 million worth of M&A transactions in more than 20 countries in North, South and Central America and the Caribbean. Before founding Capital, Franz worked in an advisory firm in Central America, leading the M&A practice across a wide set of industries.
- In addition to his M&A work, Franz is a member of several Boards of Directors of leading conglomerates in Central America, such as Alsicorp Ltd. (which operates Almacenes Siman and the Inditex group of stores like Zara, based out of El Salvador), Grupo Tecun Inc. (which distributes and retails construction machinery and automobiles with recognized brands like Case, Doosan, Hyundai, Mazda and Peugeot, based out of Guatemala), and Grupo Farsiman (a generic drugs laboratory, wholesaler and retailer of pharmaceuticals, based out of Honduras). He is also a member of the National Committee for Costa Rica of INCAE Business School, a Harvard Business School Associate.
- Franz has a bachelor's degree in Civil Engineering from the Universidad de Costa Rica and an MBA from INCAE Business School, earning the distinction of Valedictorian.
- Areas in which Franz has prominent experience include:
  - Automotive: Heavy-duty transports and dealerships
  - Technology: Submarine cables, Fiber Optic/Microwaves, and Telecom
  - Retail: Department stores, electronics, supermarkets and others
  - Pharmaceutical: Pharma dist. & retail, laboratories, personal care, and others
  - Construction: Construction companies, concrete, cement, and others
  - Food & beverages: Snacks, bakery, food service, and others
  - Finance: Banking, microfinancing, insurance, and others
  - Services: Energy (hydro), and others
  - Others: Apparel, palm oil, and others

## Founding partners of Capital Financial Advisors (3 of 3)



**Sergio Wiernik**  
**Managing Director**  
swiernik@capital-fa.com

- Sergio Wiernik is Managing Director and co-founder of Capital Financial Advisors. He has extensive experience in corporate finance, where he has accumulated more than US\$3,800 million in M&A and syndicated loan structuring, leading processes in Central and South America throughout a wide set of industries. Before joining Capital, Sergio executed M&A transactions in an advisory firm in Central America across several industries all over the region. Prior to this, Sergio was Relationship Manager in Citigroup in Costa Rica and New York, where he spearheaded asset-based finance transactions and structured syndicated loans for top-tier corporations in Brazil, Mexico, and Chile.
  - In addition to his M&A experience in Central America, Sergio has also led relationships with clients in the Andean region. He contributes to the local and regional media with a strategic analysis of different industries and perspectives of M&A activity. Additionally, he has participated as an Independent Director on several Boards of Directors of companies in Central America and Mexico.
  - Sergio has a bachelor's degree in Industrial Engineering from the Universidad de Costa Rica and an MBA from the University of North Carolina-Chapel Hill. He is a Fulbright scholar.
- Areas in which Sergio has prominent experience include:
    - Automotive: Rent a car, heavy-duty transports, dealerships and others
    - Retail: electronics, department stores, clothing, and others
    - Food & beverages: Beverages, food processing, bakery, dairy, and others
    - Finance: Banking, microfinancing, insurance, fintech, remittances, and others
    - Services: 3PL, hospitality, logistics, and others

# Executive Director of Capital Financial Advisors

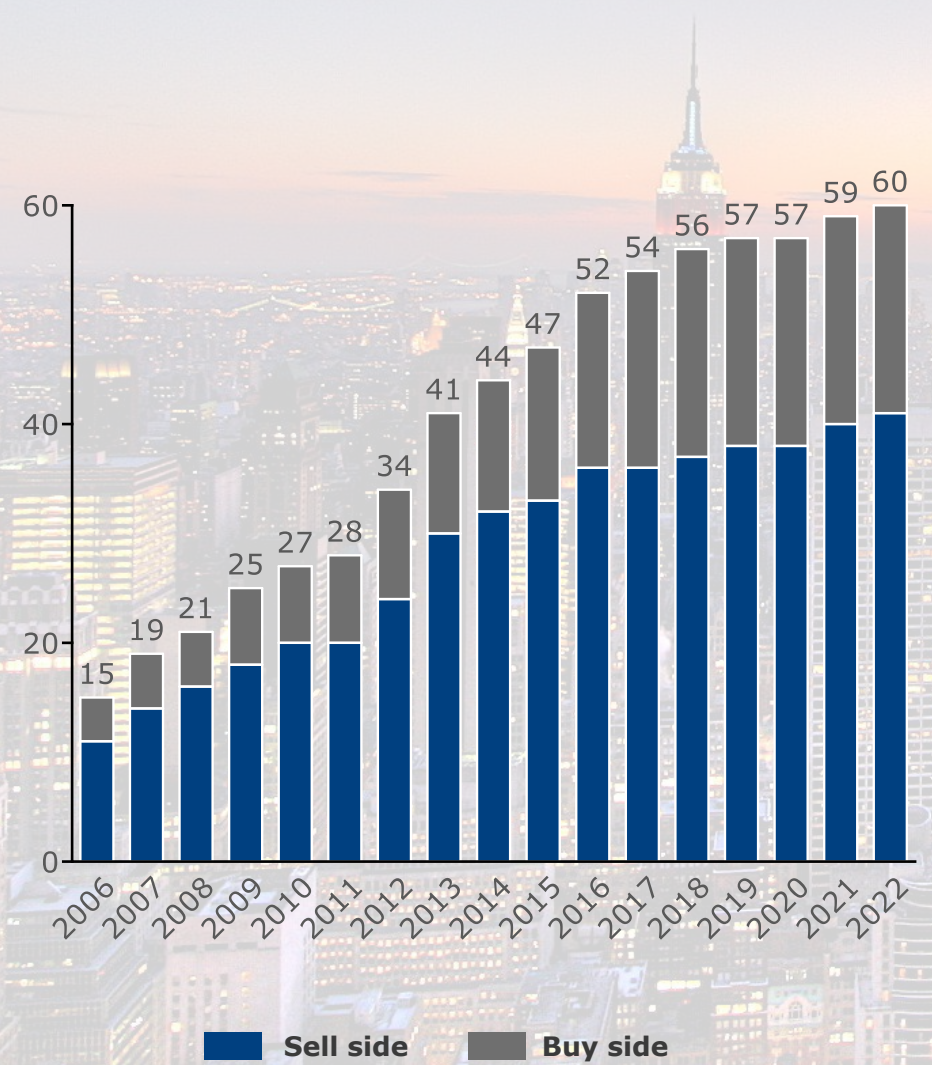


**Fernando Jimenez**  
**Executive Director**  
fjimenez@capital-fa.com

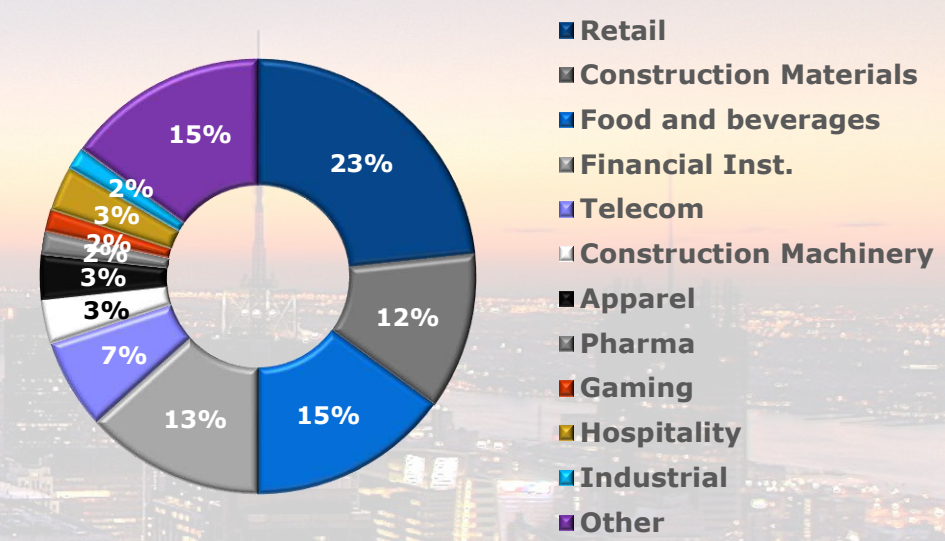
- Fernando Jimenez is a partner and the Executive Director in Capital Financial Advisors.
- With remarkable experience in the investment banking industry, having participated in numerous transactions in the Central American region, accumulating more than US\$800 million in M&A and syndicated loans' structuring. He also has important experience in strategic consulting projects throughout different industries.
- Fernando has a bachelor's degree in Economics from the Universidad de Costa Rica and an MBA from INCAE Business School (graduated with Honors).
- Areas in which Fernando has prominent experience include:
  - Automotive: Dealerships and others
  - Technology: Telecom and others
  - Retail: Electronics, department stores, and others
  - Pharmaceutical: Pharma. dist. & retail and laboratories
  - Food & beverages: Food processing, bakery, dairy, and snacks
  - Finance: Banking, microfinancing, remittances, and insurance
  - Services: Logistics and others
  - Others: Plastics, packaging, and others

Capital holds a vast experience in Central America, the Caribbean, the Andean Region and the United States, accounting over 60 M&A transactions...

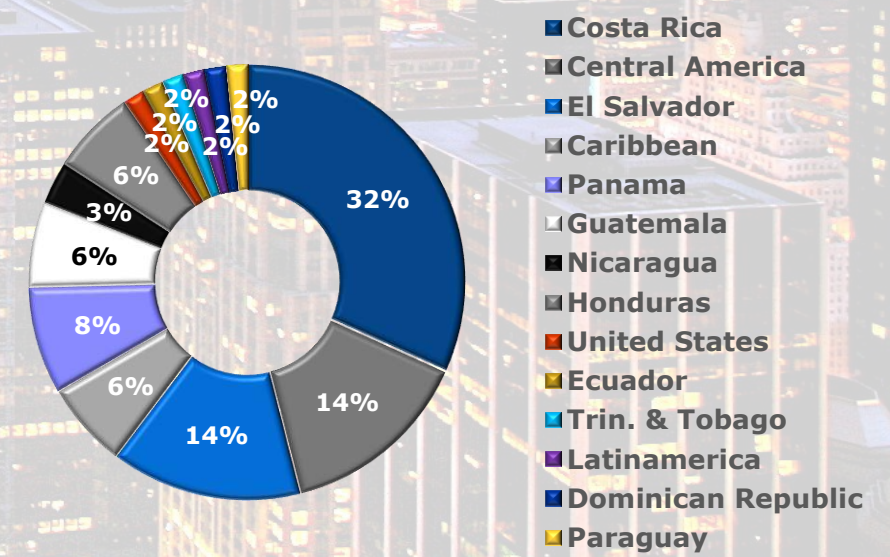
### Accumulated number of deals



### Deals by industry



### Deals by region



...and spanning its expertise in over 65 industries

### Automotive

Rent a car	Machinery Rentals	Heavy-duty Transport
Dealerships		



### Pharmaceutical

Cosmetics Distrib.	Cosmetics Retail	Pharma Distrib.
Laboratories	Pharma Retail	Personal Care
Animal Health		



### Finance

Commercial Banking	Credit Bureaus	Financing
Pension Funds	Remittances & Fintech	Microfinancing
Retail & Consumer finance	Retail Inst. Financ.	Insurance



### Technology

Submarine Cable	Fiber Optics/ Microwaves	Software
Telecom		



### Construction

Cement	Concrete Mixers	Construction Companies
Machinery	Manufacturing materials	Real estate
Materials/ Retail		



### Services

3PL	Airlines	Casinos
Cemeteries	Service Centers	Energy (Hydro)
Gas Stations	Hotels	Logistics
Media (Newspapers)	Repair Shops	



### Retail

Eyewear	Electronics	Supermarkets
Department Stores	Clothing	Shoe Stores



### Food & Beverages

Beverages	Brewery	Ferms
Food Services	Bakery	Vegetables
Dairy	Pastas	Cheese
Snacks		



### Others

Agrochemicals	Apparel	Appliances (Manufac.)
Wood	Packaging	Palm Oil
Plastics	Textile	





# M&A transactions led by Capital Financial Advisors (1/4)


**transNetwork**

Acquisition of a 100% equity stake in

**TeleDolar**

ADVISOR TO THE SELLER

FINANCIAL SERVICES

Central America 2022 


**bia**

Acquisition of a 100% equity stake in

**CAFE PURO VOLIO**  
Desde 1985

ADVISOR TO THE SELLER

FOOD & BEVERAGE

Costa Rica 2021 

**Coopesca**  
FORJANDO EL DESARROLLO DE LA ZONA NORTE

Acquisition of

**Compañía Hidroeléctrica Doña Julia S.R.L.**

ADVISOR TO THE SELLER

ENERGY

Costa Rica 2021 


**BANCO G&T CONTINENTAL**

Sale of 100% equity stake in

**G&T CONTINENTAL FINANCIERA**

ADVISOR TO THE SELLER

FINANCIAL SERVICES

Costa Rica 2019 


Private Investors

Acquired a minority stake in

**FIRENZE**

ADVISOR TO THE BUYER

PERSONAL CARE

El Salvador 2018 


**Inchcape**

Acquisition of a 100% equity stake in

**Rudelman**  
desde 1922

ADVISOR TO THE SELLER

AUTOMOTIVE

Central America 2018 

**DUWEST**  
Sociedad con DuPont

Acquisition of

**cafesa** **YARA**

ADVISOR TO THE BUYER

AGROCHEMICALS

Costa Rica 2017 

**APOTEKA**

Acquisition of 50% stake in Global Health Alliance

**GFI** **GRUPO FARMANOVA INTERMED** **Sucre**  
Farmacia

ADVISOR TO THE BUYER

PHARMACEUTICAL

Costa Rica 2017 

**Progreso**

Sale of 40% equity stake in

**EL LAGAR**  
Construcción • Ferreteria • Acabados

ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2016 

**Progreso**

Sale of 40% equity stake in

**GRUPO COLONO** **ALMACENES EL COLONO**

ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2016 

# M&A transactions led by Capital Financial Advisors (2/4)

Sale of 40% equity stake in



ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2016 




Acquisition of




ADVISOR TO THE BUYER

FINANCIAL SERVICES

El Salvador 2016 





Acquisition of 100% of the assets of




ADVISOR TO THE BUYER

RETAIL

Curazao, Bonaire, St. Maarten 2016 





Acquisition of a 100% equity stake in




ADVISOR TO THE BUYER

RETAIL

Paraguay 2015 





Acquisition of a 100% equity stake in




ADVISOR TO THE SELLER

FOOD & BEVERAGE

Central America 2015 




Acquisition of all Trademarks and Dealer/Franchise contracts in Latin America and the Caribbean from



ADVISOR TO THE BUYER

RETAIL

LATAM & Caribbean 2015 




Acquisition of the perfumes and cosmetics division of




ADVISOR TO THE BUYER

RETAIL

Guatemala 2014 





Acquisition of a 100% equity stake in




ADVISOR TO THE BUYER

RETAIL

Aruba 2014 




Acquisition of a minority stake in



ADVISOR TO THE SELLER

AIRLINES

Nicaragua 2014 

**PROVIDENCE APPAREL INC.**

Acquisition of a 100% equity stake in



of

**SUN CAPITAL PARTNERS, INC.**

ADVISOR TO THE BUYER

APPAREL

United States 2013 

Sale of 60% equity stake in



ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2013 

# M&A transactions led by Capital Financial Advisors (3/4)



Sale of 60% equity stake in



ADVISOR TO THE SELLER

CONSTRUCTION MATERIALS

Costa Rica 2013 



Merged its operations with



GRUPO FARMANOVA'S ADVISOR

PHARMACEUTICAL

Costa Rica 2013 




Acquisition of a 100% equity stake in




ADVISOR TO THE SELLER

DAIRY

Costa Rica 2013 





Selective acquisition of retail assets in




ADVISOR TO THE BUYER

RETAIL

Caribbean 2012 





Acquisition of a 100% equity stake in



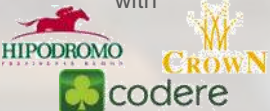
ADVISOR TO THE BUYER

RETAIL

Costa Rica 2012 




Merged its operations with



ADVISOR TO MINORITY SHAREHOLDERS

CASINOS


Panama 2012 



Private investor acquired 100% equity stake in Grupo Konectiva

ADVISOR TO THE SELLER

TELECOMMUNICATIONS

Costa Rica 2012 




Acquisition of 100% of the assets of




ADVISOR TO THE SELLER

DAIRY

Costa Rica 2011 




Acquisition of a 100% equity stake in



ADVISOR TO THE BUYER

RETAIL

Ecuador 2011 




Acquisition of a 50% equity stake in



ADVISOR TO THE SELLER

RETAIL


C.A. and Caribbean 2010 



Private investor acquired an equity stake in St. Jacks


ADVISOR TO THE SELLER

TEXTILES

El Salvador 2010 


# M&A transactions led by Capital Financial Advisors (4/4)

**DIRECT TRADING Servicios INC.**  
Acquisition of an equity instrument in



of  
**Law Debenture**  
ADVISOR TO THE BUYER

**RETAIL**

C.A. and Caribbean 2009 

**Banco Promerica**

Acquisition of a minority equity stake in Distribuidora Tecun (Panama)




ADVISOR TO THE SELLER

**CONSTRUCTION EQUIPMENT**


Panama 2009 

**COLON INC.**  
Acquisition of a minority stake in



ADVISOR TO THE SELLER

**FUNERAL SERVICES**

El Salvador 2009 

**TECUN**

Acquisition of a minority stake in



ADVISOR TO THE BUYER

**CONSTRUCTION EQUIPMENT**


Panama 2009 

**EQUIFAX®**

Acquisition of a minority stake in Dicom El Salvador from


**CSC Corporation**  
ADVISOR TO THE SELLER

**SERVICES**

El Salvador 2008 


**ALTURISA**

Acquisition of a 49% equity stake in




ADVISOR TO THE SELLER

**DAIRY**

El Salvador 2008 

**BAC** 


Acquisition of a 100% equity stake in



ADVISOR TO THE SELLER

**FINANCIAL SERVICES**

El Salvador 2007 


**MIC** 

Millicom International Cellular S.A.

Private investor acquired a minority stake in Comcel


ADVISOR TO THE SELLER

**TELECOMMUNICATIONS**

Guatemala 2007 


**HACIENDA MONTEMAR**


Acquisition of selected assets from




ADVISOR TO THE BUYER

**AGRICULTURE**

Costa Rica 2007 


**citigroup** 

Acquisition of a 100% equity stake in



ADVISOR TO THE SELLER

**FINANCIAL SERVICES**

Central America 2006 



Acquisition of the insurance and retail assets of



ADVISOR TO THE BUYER

**RETAIL**

Caribbean 2006 

# Other clients we have advised in consulting projects and M&A processes (1/2)

## Food & Beverage



**alicorp**

**Centrolac**

**Trebolac.**

**FIFCO**

**MOLSA**

**BGI BERMUDEZ GROUP LIMITED**

**CSSA**  
Café Soluble, S.A.

**tresmontes lucchetti**

## Financial Institutions



**Compartamos Banco**  
Tu especialista en microfinanzas

**GRUPO FINANCIERO G&T CONTINENTAL**

**BANVIVIENDA**  
SU BANCO PERSONAL

**BANCO ALIADO**

**Serfinansa**  
Corporación de Fiananzas

**credix**

**Corporación de finanzas del país**

## Construction & Real Estate



**AMANCO**

**INVERSIONES SIMCO**

**Plycem**

**GRUPO Leumi**  
desarrollos

**ESTRUCTURAS R&H**

**CARIBBEAN REAL ESTATE OPPORTUNITY FUND**

## Medical & Pharmaceutical



**CORPORACIÓN DONOVAN WERKE**  
Fabricamos Salud

**STEIN**  
LABORATORIOS

**PRUMISA**

**GRUPO FARSIMAN**

**Tecnoquímicas**

**GRUPO Alcames**  
LE AYUDAMOS A VIVIR MEJOR

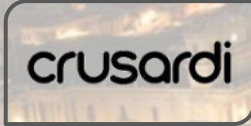
**MEDITEK**  
pasión por la vida

**LAQUINSA**

**Farmazona**  
Farmacéutica

# Other clients we have advised in consulting projects and M&A processes (2/2)

## Retail & Apparel



## Vehicles & Rent a Car



## Technology & Telecommunications



## Other industries



**Thank you!**

 **capital** | **ENHANCING  
SHAREHOLDER  
VALUE**

**Contact information**

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