



Nmás1 Dinamia, S.A. (“**N+1**” o “**la Sociedad**”), en cumplimiento de lo establecido en el artículo 228 de la Ley 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores, hace público el siguiente

HECHO RELEVANTE

La Sociedad, en el día de hoy, ha acordado la adquisición del 100% de las participaciones (*units*) de Downer & Company, LLC (en adelante “**CW Downer**”), sociedad norteamericana, con presencia – además de en Estados Unidos- en otros países (principalmente Alemania, Francia, Irlanda, China e India) y dedicada a actividades de asesoramiento financiero en operaciones corporativas (*corporate finance*).

La contraprestación acordada consiste (i) en el pago, a través de N+1 U.S. Corporation LLC (sociedad *holding* de N+1 en Estados Unidos), de 18,58 millones de dólares norteamericanos en dinero, y (ii), sujeto a la aprobación de la junta general de accionistas de la Sociedad, en la entrega por ésta de 1.262.652 acciones propias. De los 18,58 millones de dólares norteamericanos de pago en efectivo, la cantidad de 3,75 millones de dólares norteamericanos quedará aplazada en tres plazos iguales a satisfacer en enero de 2017, enero de 2018 y enero de 2019. Si, por cualquier razón, la Sociedad no pudiera emitir o entregar las referidas acciones propias antes del 30 de mayo de 2017, la Sociedad deberá abonar en efectivo la cantidad de 12,7 millones de dólares norteamericanos en dicha fecha.

Está previsto que, inmediatamente después del cierre de la transacción, la Sociedad aportará a N+1 U.S. Corporation LLC las participaciones de CW Downer adquiridas por la misma, de modo que la filial estadounidense será finalmente el accionista único de CW Downer.

Las acciones de N+1 que reciban los transmitentes como consecuencia de la operación estarán sujetas a restricciones de disponibilidad (*lock up*) durante un periodo de 4 años.

La operación ha quedado sujeta a la condición suspensiva consistente en la obtención de la aprobación de la misma por parte de la Financial Industry Regulatory Authority (FINRA), entidad reguladora norteamericana bajo cuya supervisión actúa CW Downer. Se espera que dicha aprobación tenga lugar en las próximas semanas.

Se adjunta a la presente comunicación la nota de prensa que se va a difundir sobre la operación, la cual incorpora una presentación sobre la misma y sobre las entidades participantes y sus negocios.

Madrid, 24 de noviembre de 2015

Francisco Albella Amigo / Íñigo de Cáceres Cabrero
Nmas1 Dinamia, S.A.

N+1 entra en Estados Unidos con la integración de C.W. Downer & Co

- **Una compañía sólida y rentable.** C.W. Downer & Co, fundada hace 40 años y con sede en Boston, es una de las principales firmas de asesoramiento en operaciones de M&A en Estados Unidos, en el segmento de mercado de medianas empresas (*mid-market*). En los últimos cuatro años, C.W. Downer ha asesorado en 73 transacciones, el 71% de las cuales han sido procesos de venta (*sell-side*) y el 62% *cross-border*. La compañía espera obtener en 2015 ingresos por valor de \$20mn y un beneficio operativo pro-forma de c.\$6mn.

El equipo de C.W. Downer está compuesto por 40 profesionales. Además de Boston, la compañía cuenta con oficinas en Fráncfort, París, Dublín, Bombay y Shanghái.

- **Capacidades globales en el segmento de medianas empresas.** N+1 da un paso adelante en su objetivo estratégico de convertirse en un asesor financiero global, apoyado en fuertes equipos locales. Una vez se complete la transacción, la división de asesoramiento financiero (*investment banking*) de N+1 contará con un equipo de 240 profesionales en 13 países.



Offices in which N+1 has Investment Banking teams

- **Crecimiento en EE.UU.** Apoyándose en el conocimiento local y las capacidades de C.W. Downer, N+1 tiene previsto crecer durante los próximos años en Estados Unidos, el mercado más importante de M&A en el mundo (con un 52% del volumen global de operaciones *mid-market*), abriendo nuevas oficinas e incorporando equipos especialistas en productos y sectores.
- **Refuerzo de los equipos de Alemania y Francia.** Con la incorporación de los equipos europeos de C.W. Downer, N+1 refuerza su posición en Alemania y Francia, donde contará con 30 y 20 profesionales, respectivamente.
- **La operación** supone la integración del 100% de C.W. Downer, mediante el pago de \$18,6mn a lo largo de cuatro años y la entrega (sujeta a la aprobación de la Junta General de Accionistas) de 1.262.652 acciones de N+1 a los cinco socios ejecutivos de C.W. Downer. Estas acciones tendrán una cláusula de *lock-up* de cuatro años.

Boston, 24 de noviembre de 2015. N+1 ha informado hoy de su entrada en Estados Unidos a través de la integración de C.W. Downer & Co, una firma norteamericana especializada en el asesoramiento financiero a compañías de tamaño medio (*mid-market*). La compañía tiene oficinas en Boston, Fráncfort, París, Dublín, Bombay y Shanghái. C.W. Downer, fundada hace 40 años, es una de las firmas principales de asesoramiento en operaciones de M&A en el *mid-market* norteamericano.

En los últimos cuatro años C.W. Downer ha cerrado 73 operaciones, de las cuales el 62% han sido *cross-border*. Las operaciones más destacadas en este periodo incluyen [*clientes en cursiva*] la venta de *Conditorei Coppenrath & Wiese* a Dr. August Oetker; la venta de *Broker's Gin Limited*, compañía británica de producción y distribución de ginebra premium, a la firma norteamericana McCormick Distilling; y la venta de *RTS Holdings*, un proveedor de servicios de mantenimiento de turbinas, a la filial estadounidense de Fuji Electric.

La incorporación de C.W. Downer permite a N+1 ampliar su especialización sectorial, gracias a su experiencia en los siguientes sectores: industria, almacenamiento y transporte de material, alimentación y consumo, y aeroespacial y defensa. En dichos sectores C.W. Downer ha cerrado 64 operaciones en los últimos cuatro años.

“Esta operación supone un gran paso adelante en nuestra estrategia de construir una plataforma global de asesoramiento financiero en el segmento *mid-market*”, señaló Santiago Eguidazu, presidente ejecutivo de N+1. “Con la incorporación de un equipo de la categoría de C.W. Downer, vamos a contar con equipos locales fuertes en los principales mercados de Europa y Norteamérica, y vamos a poder ofrecer a nuestros clientes acceso directo a compañías e inversores de China e India”, añadió.

“Estamos encantados de integrarnos en un grupo con el que compartimos una misma identidad cultural”, señaló Paul A. Colone, director ejecutivo de C.W. Downer, y añadió que “el reto de ejecutar el ambicioso plan de crecimiento de N+1 en Estados Unidos resulta igualmente atractivo”. Apoyado en las capacidades y conocimiento local de C.W. Downer, N+1 prevé crecer en Estados Unidos durante los próximos años, abriendo nuevas oficinas e incorporando equipos especialistas en productos y sectores. Estados Unidos es el mercado más grande a escala global en lo que a actividad en M&A se refiere, con una cuota del 52% en el presente año, y es, a su vez, la primera región del mundo en operaciones *cross-border* con Europa.

En lo que respecta a Europa, N+1 refuerza su posición como uno de los líderes del segmento medio, apoyado en su fuerte presencia local en las principales plazas financieras. Con esta operación, los equipos de N+1 en Alemania y Francia aumentarán su tamaño hasta alcanzar los 30 y 20 profesionales, respectivamente. Adicionalmente, N+1 aspira a aprovechar el fuerte *track-record* de C.W. Downer en el mercado nórdico con el objetivo de establecerse con un equipo local en este atractivo mercado.

La transacción implica la completa integración de C.W. Downer en N+1 mediante el pago de 18,6 millones de dólares (en un periodo de cuatro años) y de 1.262.652 acciones de N+1, lo que implica que los cinco socios ejecutivos de C.W. Downer se convertirán en socios del Grupo. Las acciones están sujetas a cláusulas de lock-up de cuatro años. La operación es completamente vinculante y sólo está sujeta a la aprobación de la FINRA. Paul A. Colone, Frank Merkel, R. Wade Aust, Michael R. Howell, Joseph J. Downing Jr., Arthur Gottlieb y Ashley E. Rountree, los tres socios de C.W. Downer, se convertirán en socios de N+1 cuando la transacción se complete. Asimismo, Paul, Frank y Wade se convertirán en miembros del Comité de Dirección de la división de *investment banking* de N+1.



Sobre N+1

N+1 es una firma de investment banking y gestión de activos especializada en proveer servicios de alto valor añadido al segmento de compañías de tamaño medio (mid-market). El Grupo tiene oficina en los principales mercados europeos.

La división de investment banking asesora en operaciones de M&A, renta fija, carteras de crédito y mercados de capitales. Las operaciones más destacadas en lo que va de año incluyen [*clientes en cursiva*]: la adquisición de la marca de lujo italiana *Golden Goose* por Ergon Capital y Zignago Holding; la adquisición de una participación mayoritaria de BBS GmbH, de *Tyrol Equity*, por el grupo industrial coreano Nice Holdings; la venta de una cartera de crédito hotelero de cerca de 400 millones de euros; la venta de una participación en *Pierre Hermé Paris Group* a Log Investment, un fondo emprendedor fundado por L'Occitane Groupe; y el asesoramiento a *AENA* en su IPO (por la que captó un total de 4.300 millones de euros).

La división de *asset management* gestiona actualmente 2.700 millones en seis clases de activos.

N+1 cotiza en el Mercado Continuo.

nplusone.com

N+1 enters the US market through its merger with C.W. Downer & Co.

- **A high-quality and successful business.** Founded 40 years ago and headquartered in Boston, C.W. Downer is a leading M&A firm in the US mid-market. During the last 4 years, C.W. Downer has advised 73 transactions (71% of which have been sell-side). The company expects revenues of \$20mn and a pro-forma operating profit of c.\$6mn in 2015

C.W. Downer's team is made up of over 40 professionals, based in Boston and five other offices: Frankfurt, Paris, Dublin, Mumbai and Shanghai

C.W. Downer specializes in cross-border M&A transactions (62% of the deals advised in the last four years) and has a strong expertise in the following sectors: industrials, material handling, consumer, food & specialty ingredients and aerospace & defence

- **N+1 to become a global mid-market player.** With this transaction, N+1 hits another milestone in its strategic goal of building a global midcap investment banking platform with strong local teams. As a result of this transaction, the investment banking division of N+1 will consist of 240 professionals in 13 countries



Offices in which N+1 has Investment Banking teams

- **Growth in the US.** Building on C.W. Downer's platform and reputation, N+1 will be looking to grow in the US, the world's largest M&A market with 52% of global deal volume, by opening new offices and incorporating specialized product and sector teams
- **Strengthening teams in Germany and France.** With the addition of C.W. Downer's professionals in Germany and France, N+1 strengthens its positioning in these countries, where it will have teams made up of 30 and 20 professionals respectively
- **The transaction,** which is subject to FINRA's approval, contemplates the full integration of C.W. Downer in N+1 through the payment of \$18.6mn over a 4-year period and, subject to N+1's shareholders' approval, the delivery of 1,262,652 shares of N+1 (shares have a 4-year lock-up), by which the 5 executive partners of C.W. Downer will become partners of the Group

Boston, 24th November 2015. N+1 has reported today its merger with C.W. Downer & Co, by which the European investment banking group enters the US market. Headquartered in Boston, C.W. Downer is a financial advisory mid-market specialist with offices in Frankfurt, Paris, Dublin, Mumbai and Shanghai. Founded 40 years ago, it is one of the longest established and most successful mid-market M&A firms in the US.

During the last four years, C.W. Downer has closed 73 transactions, of which 62% have been cross-border and 77% have had a US involvement. The most noteworthy recently advised transactions include (client in italic) the sale of *Conditorei Coppenrath & Wiese GmbH & Co. KG* to Dr. August Oetker, *Broker's Gin Limited*, a fast growing premium London dry gin, to US based McCormick Distilling, and sale of *RTS Holdings*, a leading provider of turbine maintenance repair and overhaul services, to a US subsidiary of Fuji Electric of Japan.

C.W. Downer will bring to N+1 additional sector specialization, through its strong expertise in industrials, material handling, consumer, food & specialty ingredients and aerospace & defence. In these sectors, C.W. Downer has closed 64 transactions in the last four years.

"This transaction is a key milestone in our strategic goal of building a truly global midcap investment banking platform", said Santiago Eguidazu, Executive Chairman of N+1. "We are very happy for the incorporation of such a well-reputed team as C.W. Downer to our Group, being able to cover from now on the largest markets in Europe and the US, as well as to give our clients access to a growing set of Chinese and Indian buyers", he added.

"We are delighted to partner with a Group that up to date has proven successful in creating a pan-European mid-market platform and with which we feel very comfortable in terms of cultural fit", said Paul A. Colone, Managing Director of C.W. Downer. "Now the Boston partners have an exciting challenge ahead of us, which is implementing an ambitious expansion plan throughout the US". Building on C.W. Downer's reputation and success in its local market, N+1 will be looking to grow in the country by opening new offices and incorporating specialized product and sector teams. The US is the largest M&A market with a 52% share of the global M&A market and is also Europe's largest counterpart for cross border deals.

In Europe, N+1 is reinforcing its positioning as one of the leading players in the midcap industry, supported by strong local teams in each of the largest M&A markets. With this transaction, N+1 is growing the size of its teams in Germany and France to thirty and twenty professionals respectively. Additionally, N+1 will seek to build upon C.W. Downer's strong track-record and strategic focus in the Nordics, with the ambition to establish a local team in this attractive market.

The transaction contemplates the full integration of C.W. Downer in N+1 through the payment of \$18.6mn over a 4-year period and, subject to N+1's shareholders' approval, the delivery of 1,262,652 shares of N+1 to the partners of C.W. Downer. The shares are subject to a 4-year lock-up period. The transaction is subject to FINRA's approval. Paul A. Colone, Frank Merkel, R. Wade Aust, Michael R. Howell, Joseph J. Downing Jr., Arthur Gottlieb and Ashley E. Rountree, the partners of C.W. Downer, are enthusiastic about the opportunities that the merger offers for the firm's clients and employees. The executive partners of C.W. Downer will become partners of N+1 and in addition, Paul, Frank and Wade will be members of the management committee of N+1's investment banking division once the transaction is completed.



About N+1

N+1 is a leading European investment banking, asset management and investment firm specializing in products and services of high added value in the mid-market segment. The Group has offices in all the major European financial centres.

The investment banking division advises on M&A, fixed-income, credit portfolio and capital markets transactions. The most noteworthy transactions advised on 2015 include the following (client in italic): the acquisition of the Italian luxury fashion brand *Golden Goose* by Ergon Capital and Zignago Holding, the acquisition of a majority stake in BBS GmbH from *Tyrol Equity* by the Korean industrial group Nice Holdings, the sale of *Bankia's* c.€400mn secured loan portfolio composed of hospitality assets, the sale of a stake in *Pierre Hermé Paris Group* (house of fine patisserie) to Log Investment, the entrepreneurial fund founded by L'Occitane Groupe, and the advisory on the IPO of *AENA* (total capital raised €4.3bn).

The asset management arm has AuM of €2.7 billion across six classes of assets.

N+1 is a publicly-traded partnership.

nplusone.com

The logo for N+1, featuring a large, dark green 'N' followed by a smaller grey '+' sign and a dark green '1'.

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

24th November 2015

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- About N+1
- N+1's strategy and organization
- About C.W. Downer
- Combined Investment Banking Group
- Transaction structure and terms

Key highlights

1. Key highlights

1.1 Transaction (i)

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

- Boston based, CW Downer is a mid market financial advisor with 40 years presence in the market
- With its over 40 professionals, CW Downer offers financial advisory services through its offices in Boston, Frankfurt, Paris, Dublin, Mumbai and Shanghai
- In the last 4 years, CW Downer has closed 73 transactions (71% of which have been sell-side). 62% of those have been cross border and 77% have had a US involvement

2 This integration is a major step in N+1's strategy to become a global mid market player

- With presence in 13 countries, N+1 covers the most important markets in Europe, the US and Asia
- Achieve a well balanced revenue diversification in investment banking with 5 key contributors: US, Germany, UK, France and Spain
- Further exploit synergies through: (i) more cross border deals, (ii) larger transactions, (iii) higher fees per transaction and (iv) deep sector specialization

1. Key highlights

1.1 Transaction (ii)

3

Building on CW Downer's success in its local market, N+1 will be opening new offices and incorporating specialized teams to grow in the US, where the firm will be called N+1 Downer

- **The US is the world's largest M&A market with 52% of global deal volume¹ and is also Europe's largest counterpart for cross border deals**
- **Capacity to grow the US business in a similar way to N+1's European business, by (i) opening new offices, (ii) incorporating specialized sector teams and (iii) introducing additional products which N+1 already offers in Europe (debt advisory, distress assets, ECM and DCM)**
- **Paul Colone** will be the Managing Partner of the US company

4

In Europe, N+1 strengthens its positioning as one of the leading financial advisors in the mid market

- **With over 240 Investment Banking professionals, of which 189 in Europe's five largest M&A markets, the UK, Germany, France, Spain and Italy**
- **In Germany and France, it doubles the size of its teams to 30 and 20 professionals respectively**
- **Increase European coverage through CW Downer's penetration in the Nordics**

5

The transaction, which is a 100% integration, is subject to FINRA approval

- **CW Downer partners receive \$18.6 million in a four-year period and 1,262,652 N+1 shares²**

1) Source: Merger Market monthly M&A insider October 2015; based on value of deals

2) 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

1. Key highlights

1.2 Combined business

1 Reinforced Investment Banking business

- **Over 240 professionals in the Investment Banking division in 13 countries across Europe, US and Asia**
- **Strong track record with 322 closed transactions since 2012¹, of which 213 are advisory transactions with an aggregated value of €46.8 Bn**
- **Strong sector specialization with focus on Industrials (especially Aerospace & Defense), Consumer Goods & Retail, FIG, Business Support Services, Material Handling and Food & Specialty Ingredients**

2 Increased revenue generation capacity

- **Combined aggregated revenues of €96.0 Mn² for 2015E**

1) Until 2015 YTD October

2) Pro forma figure calculated by adding the 2015 estimate of the Investment Banking division of N+1 and CW Downer's

1. Group overview

1.1 Diversified investment bank and asset manager with a resilient and profitable business

1 Investment banking and asset management services firm with more than 18 years in the market

2 Specialized in the mid market segment

3 Geographically diversified with over 280 professionals in 9 European countries

4 With strong track record: 180 deals closed in the investment banking division in the last three years, €2.7Bn of AuM in the asset management division

5 Quoted in the stock exchange since July 2015

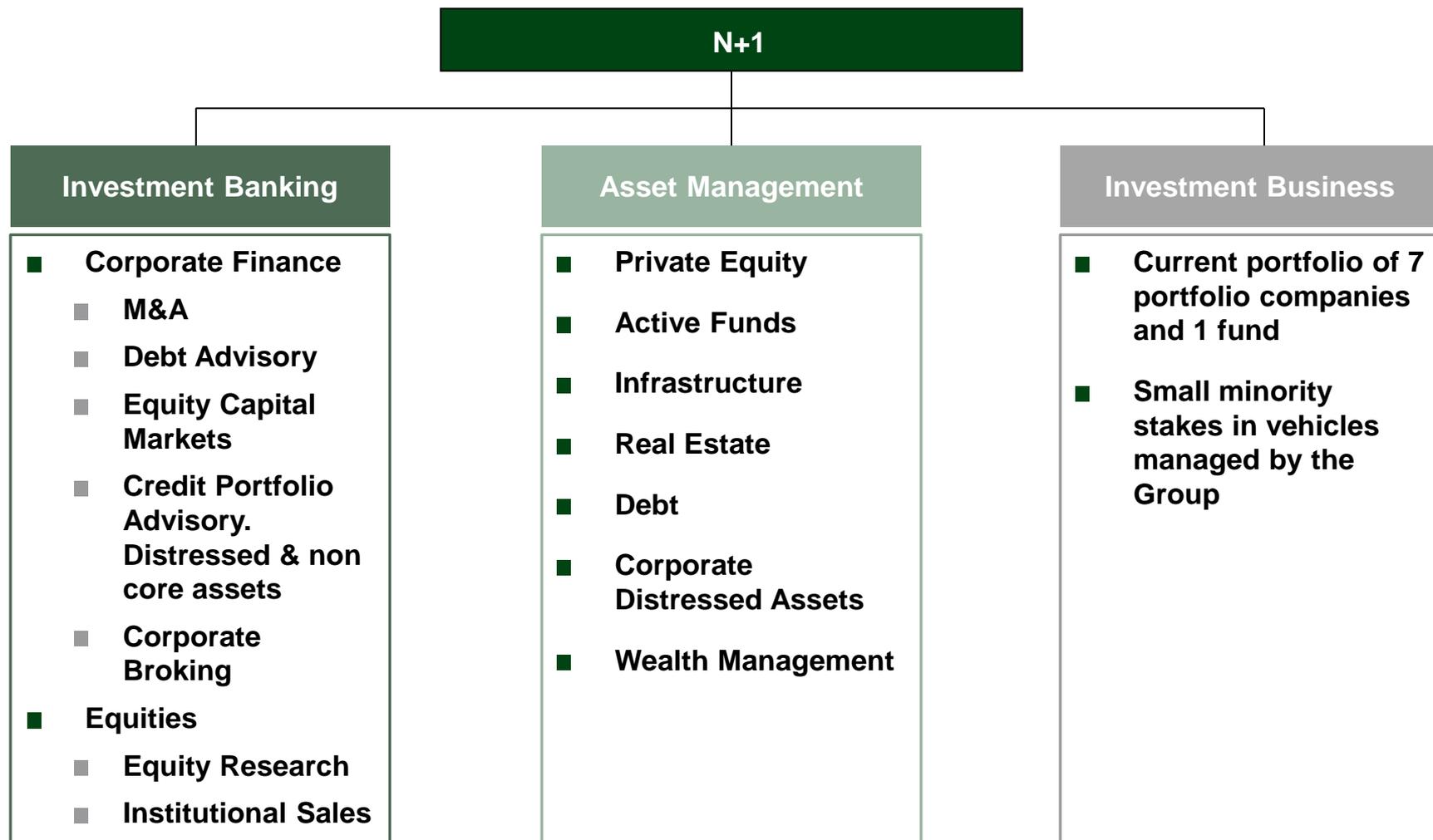
6 Solid financial performance in the first 9 months of 2015, with €45.1 Mn of consolidated revenues (+6.1% over the same period last year), of which the IB division represents 61%, and €9.5 Mn of attributable net profit in the fee business (+6.7% over 2014 and 21.1% margin)

7 Strong balance sheet to support the Group's strategy, with €173.2 Mn of Shareholders Equity, of which €110.6 Mn¹ are cash and €31.7 Mn¹ investments. No financial debt

1) Pro forma number taking into account the sale of the investment portfolio (contract signed on 11 November 2015. Transaction subject to Shareholders approval), the completion of EYSA and the sale of Arco

1. Group overview

1.2 With three business areas



1. Group overview

1.3 Specialized in the mid market segment

In investment banking

- 1 **It is the segment where we are positioned:**
 - M&A deals, excluding portfolio advisory deals, had an average size of €217Mn in the last 3 years
 - Debt deals had an average size of €472Mn
 - ECM transactions of €42Mn
- 2 **Where we have the widest coverage**
 - Over 350 clients

League table Europe 2014-1H 2015 (€0-500Mn)¹

Rank	Advisor	# of deals	Value (€Bn)
1	Rothschild	78	13.3
2	Lazard	53	10.2
3	Canaccord Genuity Limited	34	3.4
4	N+1	30	2.7
5	Cenkos Securities Plc	29	1.5
6	Barclays	25	6.3
7	Morgan Stanley	24	6.0
7	Numis Securities Limited	24	1.6
8	Goldman Sachs	23	5.8
9	BNP Paribas SA	22	5.5
9	Societe Generale	22	4.5
10	JPMorgan	21	5.6

In asset management

Private equity

- €1.14Bn invested in 29 companies since 2003, which gives an **average equity ticket of €39.2Mn**
- Portfolio companies in the N+1 PEF II (last fund raised) had an **average entry EBITDA of €24Mn**

Active funds

- **17 current portfolio companies** with an average market cap of **€479Mn²**

Real Estate

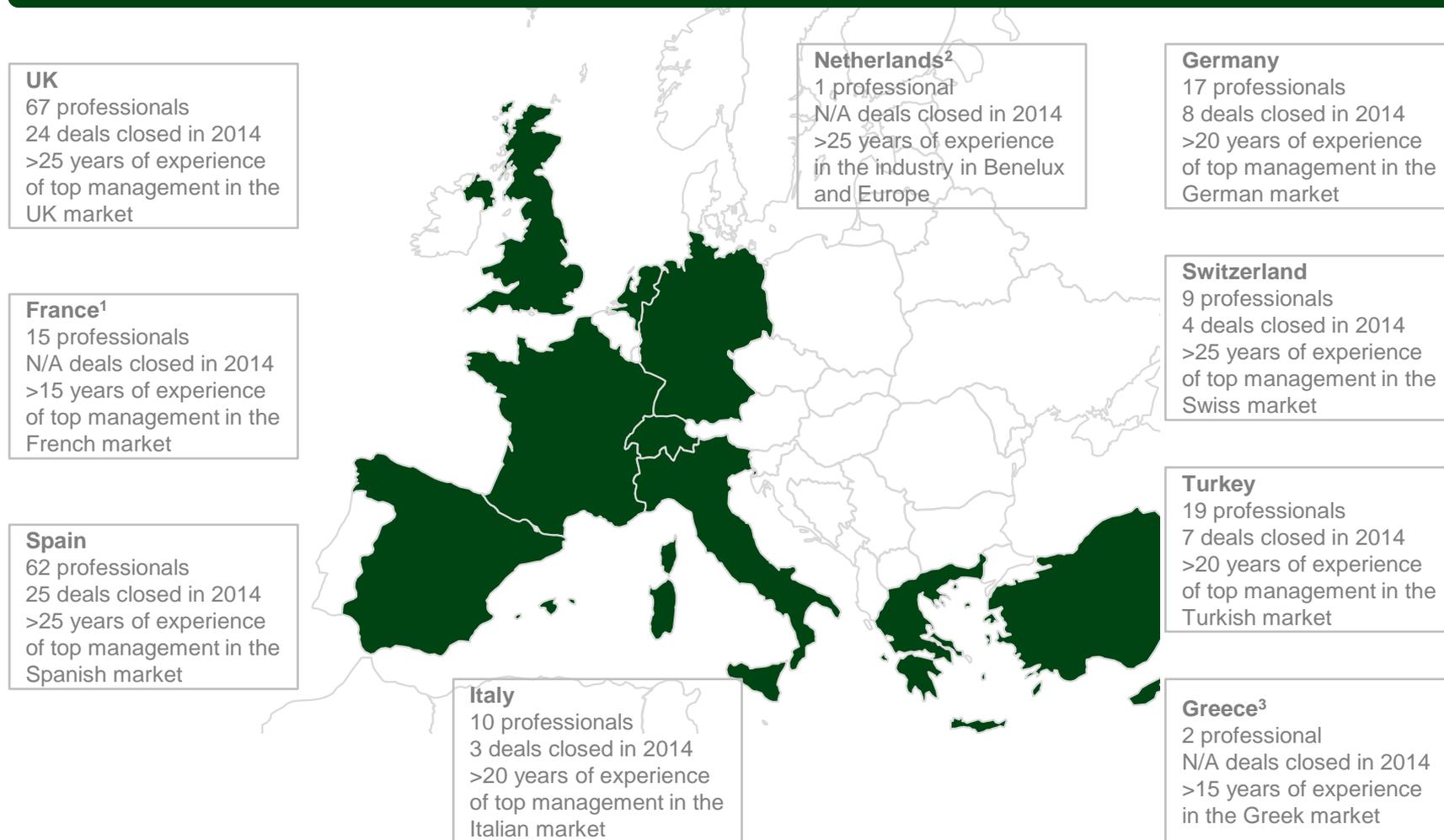
- **Average deal size is in the range of €11Mn and €64Mn of gross asset value**

1) Source: Mergermarket. Countries included are Spain, France, UK, Italy, Germany, Turkey and Switzerland. Includes acquisition financing for N+1. Excludes auditors and M&A networks and corporate portfolio advisory deals; 2) As of 29th September 2015

2. Investment Banking division

2.1 European reach with deep local penetration

Presence in 9 European countries



1) Incorporated in January 2015
 2) Incorporated in 2015

3) Currently in the process of being incorporated

2. Investment Banking division

2.2 Full range of services

M&A

- 12 M&A transactions closed in 2015 YTD October, 18 in 2014 and **53 in the last three and a half years, with €9.4 Bn of aggregated transaction value**

Debt advisory

- 12 transactions closed in 2015 YTD October and 18 in 2014 with total **€13.7 Bn of associated debt**
- 45 transactions closed in the last three and a half years with **€16.9 Bn of associated debt**

Capital Markets

- **ECM. €1.9 Bn raised in the UK equity capital markets since January 2013. In Continental Europe, 11 ECM transactions closed in the last 2 years**
- **DCM. €110Mn in two bond placements in the Spanish Fixed Income Market in 2015**

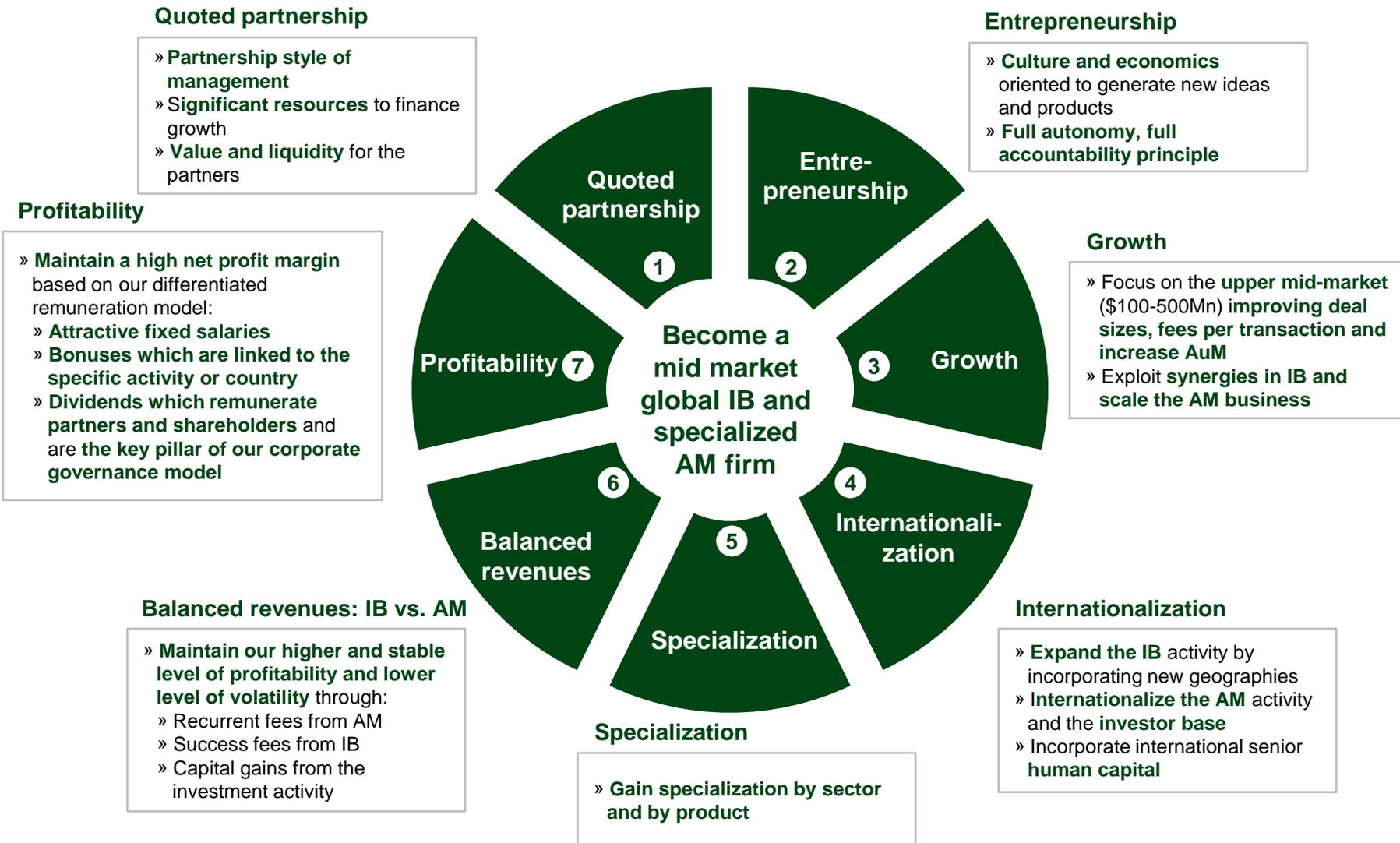
Corporate Portfolio Advisory

- The corporate portfolios team has closed **11 transactions since inception in 2014, with €11 Bn of transaction value**
- **54% market share gained in 2014, first year of operations**

N+1's strategy and organization

1. N+1's strategy and organization

1.1 Group's growth drivers



1. N+1's strategy and organization

1.2 Investment Banking

International expansion

- **Incorporate new geographies such as Nordics, Asia and Latam**
- Devote significant resources to **grow the US business** by
 - Opening new offices
 - Incorporating specialized sector teams and
 - Introducing additional products which N+1 already offers in Europe (debt advisory, distress assets, ECM and DCM)
- **A high percentage of revenues to come from cross border deals**

Organic growth

- Focus on larger deals to position in the **upper mid market (\$100-500Mn)** and improve the size of the average fee per transaction

Specialization

- **By sector:** gain sector coverage at a global level by
 - **Identifying relevant new sectors** to grow depending on market trends and internal capabilities, and that can be covered with a global approach
 - **Expanding** to the rest of geographies **sectors already covered** in depth by some of N+1's teams
 - **Human resources fully devoted to specific sectors**
- **By product:** **Expand** to the rest of geographies **products in which N+1 already has a solid track record**, such as debt advisory and ECM

1. N+1's strategy and organization

1.3 Human resources

N+1 embraces its people, providing them with intellectual challenges, attainable goals and fair and objective rewards

1 The N+1 training program

- **Designed to ensure that our professionals receive ongoing expert training** (provided by sector professionals) with a clearly practical bias
- The program is structured into **two major areas**:
 - **Technical training**, which is carried out in international groups by Adkins Matchett & Toy, and
 - **Management skills, covering communication, negotiation and leadership skills**

2 The evaluation concept features very prominently in the N+1 Group's corporate culture

- Evaluation is an **essential step towards critical thinking** which in turn drives **organizational progress and change**
- There are three formal processes in place for facilitating and driving this continual evaluation process: **360-degree assessment**, the **workplace climate survey** and the **annual performance evaluation**, which is key to determining compensation and promotions

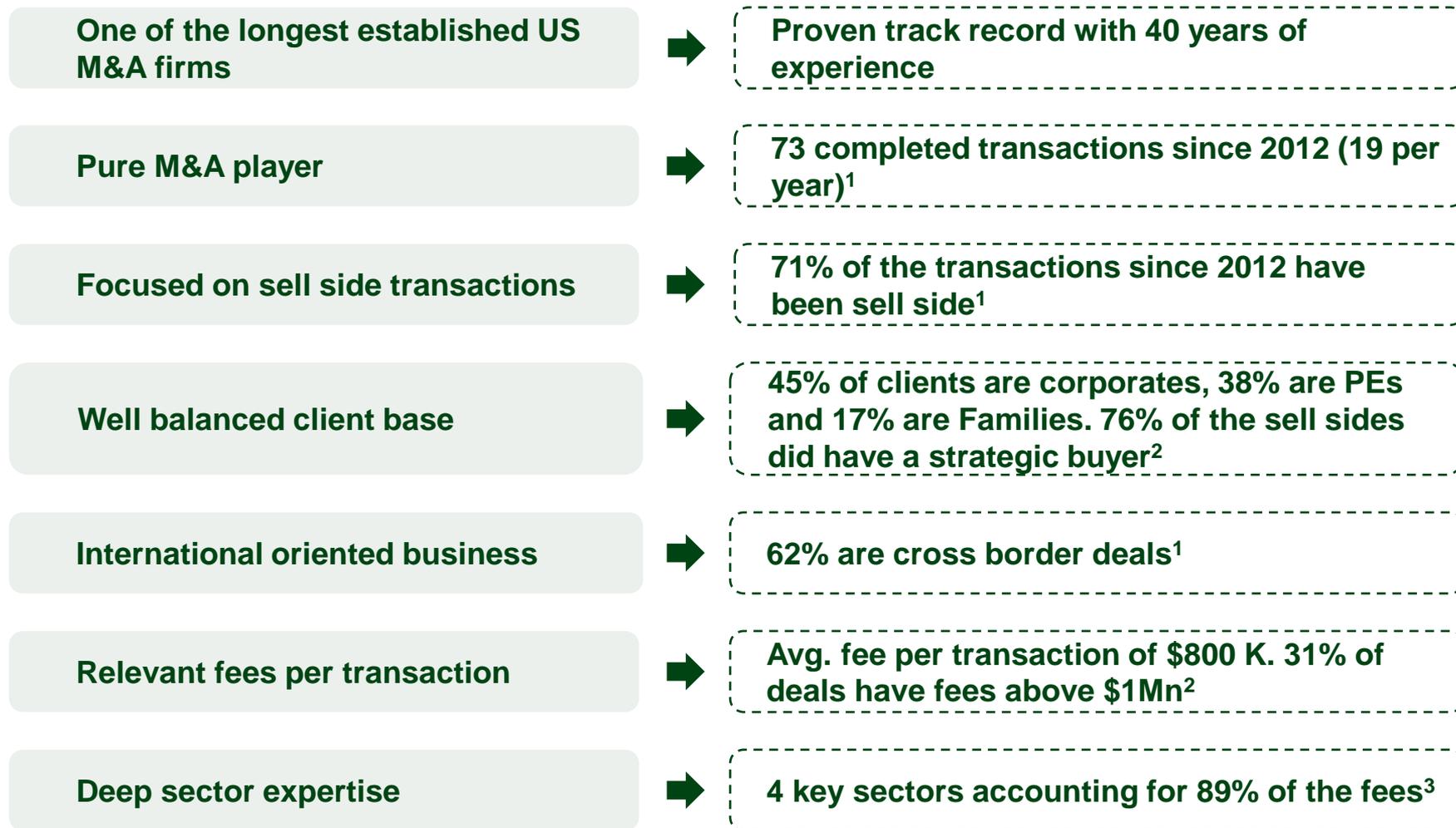
3 Others

- **Secondment programs: Possibility to spend 6-12 months in a different N+1 office** in order to offer **international work experience** and increase **group cohesion**
- **Offsite**: Every 2 years there is an offsite with all the professionals of the Group to reinforce team spirit

About C.W. Downer

1. C.W. Downer's business

1.1 High quality business



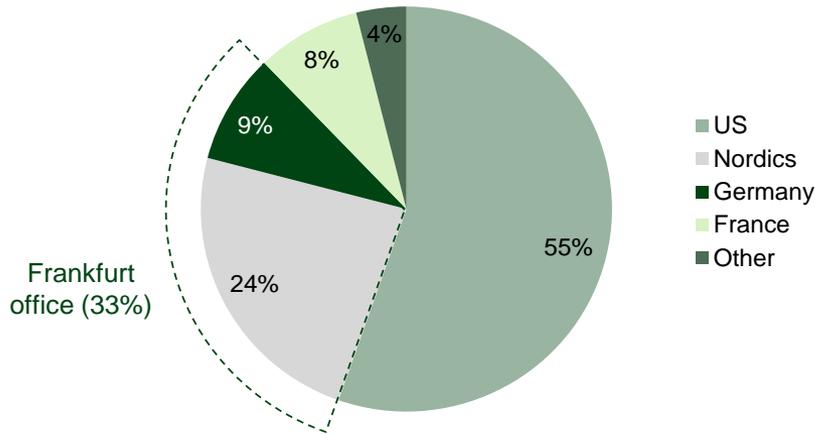
1) Transactions closed from 2012 to October 2015; 2) The analysis takes into account transactions from 2012 to April 2015; 3) 4 key sectors: Industrials (which includes Aerospace & Defense), Food Ingredients, Material Handling and Consumer

1. C.W. Downer's business

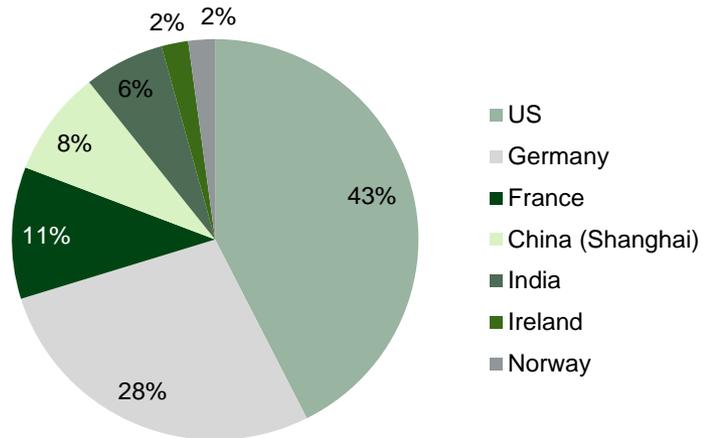
1.2 Very strong presence in key M&A markets

Focused on the US, Germany, Nordics and France

2014 Revenue split



Professionals by country

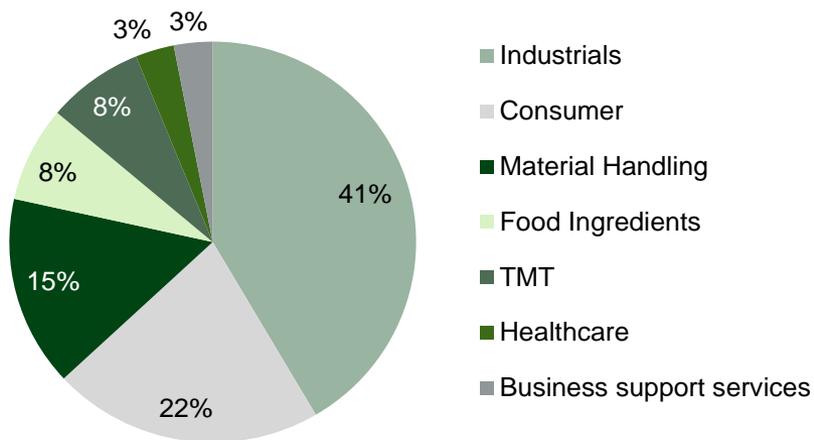


1. C.W. Downer's business

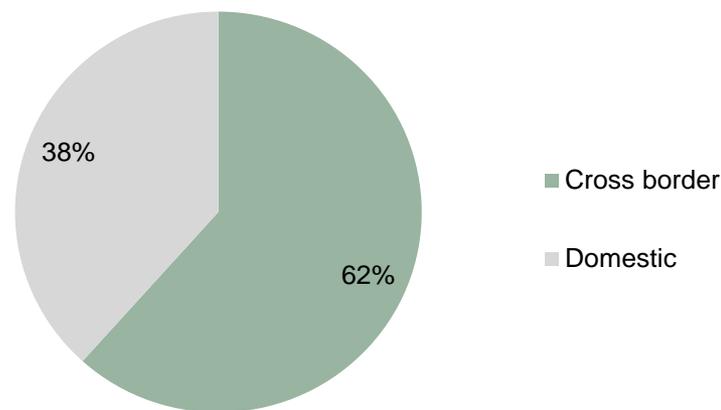
1.3 Deep sector expertise and important cross border activity

Focused on Industrials, Consumer, Material Handling and Food Ingredients and with strong cross border deal flow

Transactions by industry¹



Cross border transactions²



1) In the period 2012-2015 YTD April

2) In the period 2012-2015 YTD October

1. C.W. Downer's business

1.4 Excellent human capital

1 Sizeable team

- Over 40 professionals

2 Well experienced and loyal team

- Partnership culture
- All partners have been at the firm for over 12 years and most of them have developed their career at the firm
- Categories above VP have been in the firm for more than 5 years
- Partners' ages range from 39 to 51

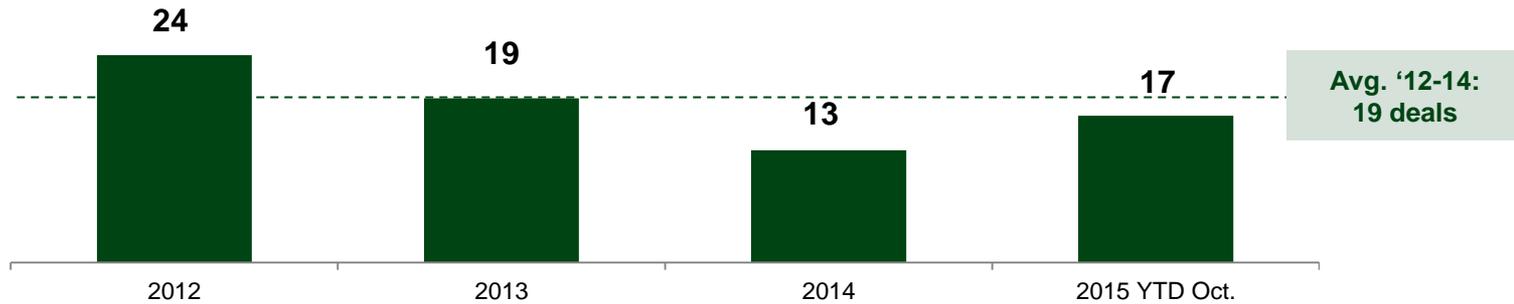
3 Strong track record

- The company has been in the market for over 40 years
- The team has closed 73 transactions since 2012¹

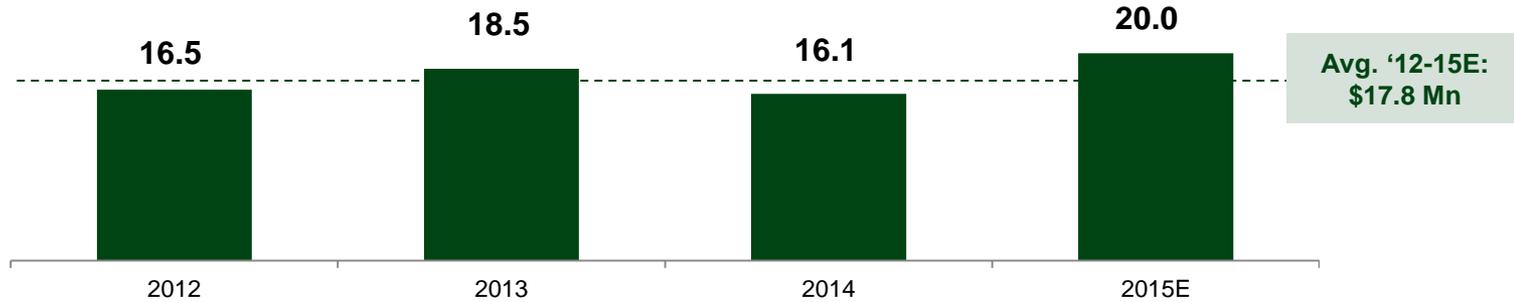
1. C.W. Downer's business

1.5 Resilient and profitable business

Number of deals



Revenues¹ (\$Mn)

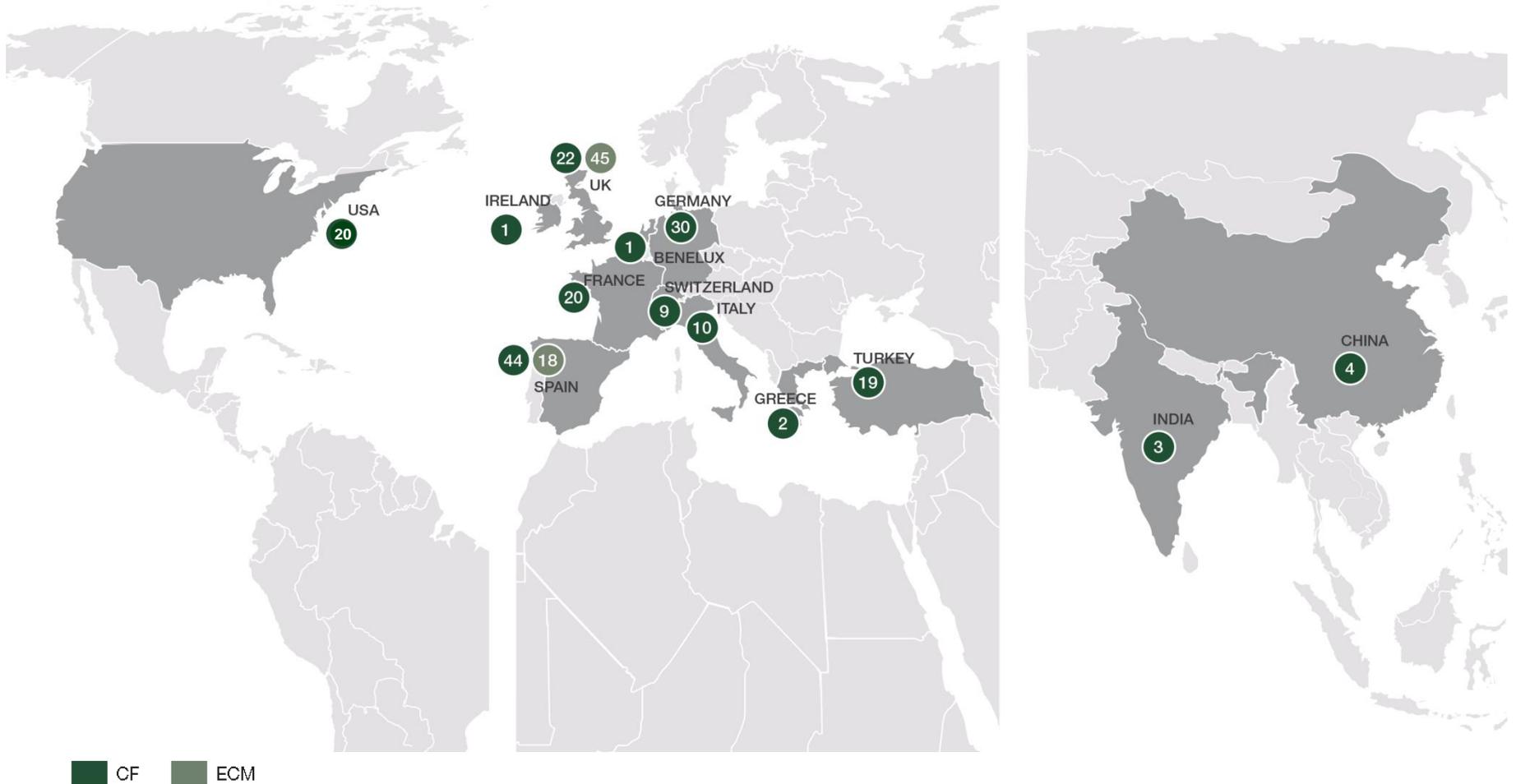


1) Revenues from audited accounts

1. Global reach with deep local penetration

1.1 Country presence

Over 240 investment banking professionals across Europe, US and Asia



1. Global reach with deep local penetration

1.2 Offices

14 offices across Europe, US and Asia



In 13 countries

2. Combined Investment Banking Group

2.1 The group achieves significant diversification by product and geography

- 322 closed transactions since 2012¹

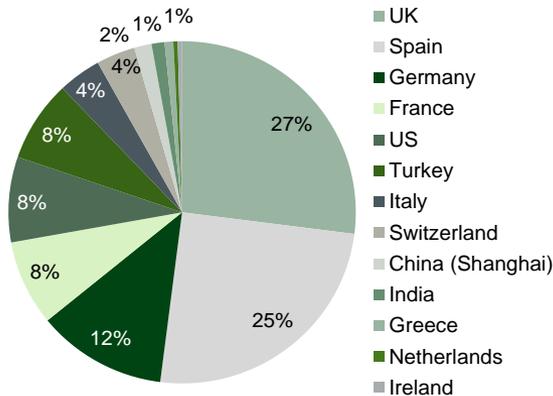
- 213 advisory transactions with an aggregated value of €46.8Bn²

- UK, Spain, Germany, France and the US represent 80% of the Group's Investment Banking professionals

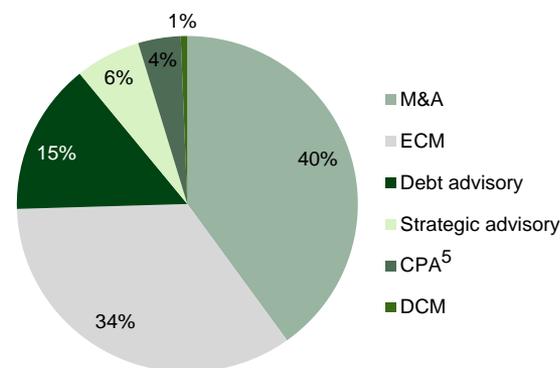
- Almost 40% are cross border transactions

- Very diversified by sectors, being Industrials, Consumer, FIG and Business Support Services the dominant ones

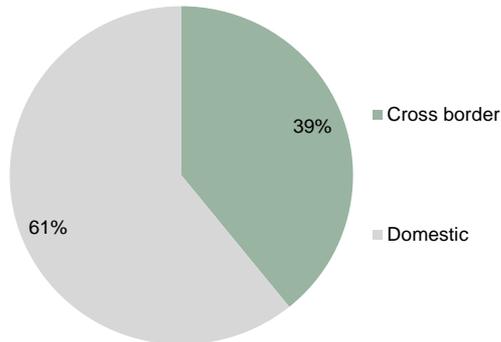
Professionals by geography



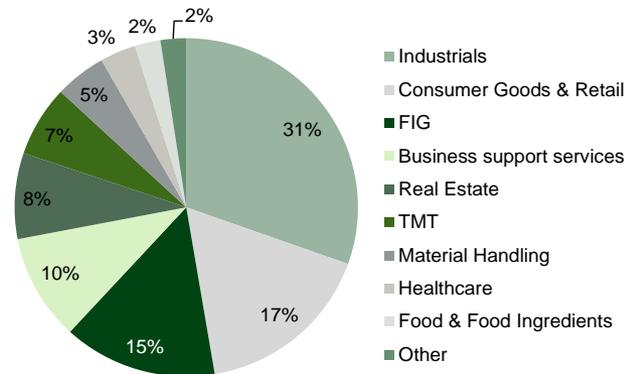
Deals by product¹



Cross border vs domestic deals³



Deals by industry⁴



1) From 2012 to 2015 YTD October for CWD and November for N+1; 2) Advisory transactions include M&A, debt and strategic advisory; 3) From 2013 to 2015 YTD October for CWD and November for N+1, and excluding N+1's ECM transactions; 4) From 2012 to 2015 YTD April for CWD and November for N+1, excluding N+1's ECM transactions; 5) Corporate Portfolio Advisory

2. Combined Investment Banking Group

2.2 Selected recent transactions (i)



Advisor and sole bookrunner on Sugal's €80Mn bond issue on MARF (Spain's alternative fixed income market)
October 2015



Advisor to Broker's Gin Limited (a fast growing premium London dry gin) on its sale to US based McCormick Distilling Co
October 2015



Advisor to RTS Holdings (leading provider of turbine maintenance repair and overhaul services) on its sale to a US subsidiary of Fuji Electric of Japan
August 2015



Advisor to Norwegian SKF Group and its US subsidiary Kaydon on the sale of Canfield Technologies to private equity GenCap America
\$23 Mn
August 2015



Advisor to Spanish listed ENCE (market cap c. €700Mn) on the €135Mn refinancing for two project finance credits
July 2015



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
June 2015



Advisor to Conditorei Copenrath & Wiese GmbH & Co. KG (market leader in frozen bakery products) on its sale to Dr. August Oetker KG
June 2015



Pinewood Group plc Placing of €83Mn NOMAD and Sole Broker
April 2015



Advisor to the shareholders of Golden Goose Deluxe Brand on the sale of a majority stake
April 2015



Joint Advisor to Enaire on the privatization process of AENA
February 2015



Advisor to Rogers Corporation (NYSE:ROG) on the acquisition of Arlon LLC from Handy & Harman Ltd (NASDAQ:HNH) for \$157Mn
January 2015



Advisor to Lydall, Inc (NYSE:LDL) on the sale of Charter Medical Ltd. to a US subsidiary of Fenner PLC (LSE:FENR), for \$29.9 Mn
January 2015

2. Combined Investment Banking Group

2.2 Selected recent transactions (ii)



HQ Equita

Advisor to Equita on the sale of Transnorm Beteiligungen (manufacturer of specialty logistics and material handling) to IK Investment Partners
December 2014



IMA

Advisor to I.M.A. (leader in design and manufacture of machinery for processing/packaging of pharmaceuticals and food, marketcap €1.5Bn) on the acquisition of Oystar packaging group
December 2014



FABRICO

Advisor to Fabrico Inc. (supplier of combustion engine components) on its sale to EnPro Industries Inc. (NYSE: NPO)
December 2014



Swisscanto

Advisor to 23 cantonal banks in the sale of Swisscanto Group (€40Bn of AuM) to Zurich Cantonal Bank
December 2014



k kutxabank

Advisor to Kutxabank on the sale of its real estate subsidiary, Group Neinor, to Lone Star for €930Mn
December 2014



OAKTREE

Advisor to Oaktree France on the sale of Evac Oy Finland (waste collection and wastewater treatment systems) to the European PE IK Investment Partners
November 2014



Leggett & Platt
INCORPORATED

Advisor to Leggett & Platt (NYSE: LEG) on the sale of the majority of its Store Fixtures Group to Lozier Corporation for \$62 Mn
October 2014



Gilde Buy Out Partners

Advisor to Dutch fund Gilde on the acquisition of Swiss-Italian group RiRi, leader in zip and button manufacturing for the luxury textile industry
October 2014



enagas

Advisor to Enagas on the acquisition of 16% stake in TAP (Trans Adriatic Pipeline) from Total and E.ON
September 2014



Blackstone

Advisor to Blackstone on the IPO of the vehicle Blackstone/GSO Loan Financing Limited, raising €300Mn
Joint financial advisor and Broker
July 2014



GFKL
Multigestión

Advisor to GFKL on the sale of its Spanish subsidiary Multigestión to DE Shaw
July 2014



PUBLIGroupe

Marketing. More. Effective.

Advisor to PubliGroupe (leading service provider for the publishing industry) on the sale of 100% of its subsidiary Publicitas to Aurelius
April 2014

Transaction structure and terms

1. Transaction structure and terms

- 1 The **transaction is structured as a merger via cash payment and share delivery**
 - C.W. Downer's offices in Germany and France will be merged with N+1's offices in these countries

- 2 **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+1¹**

- 3 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

- 4 CW Downer **partners will be bound by a 4 year lock up**

- 5 **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

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