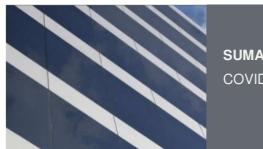
الله Suma Capital



SUMA CAPITAL S.G.E.I.C
COVID-19: PORTFOLIO STATUS AND RESPONSE

Barcelona, March 17th, 2020 -

Dear Suma Capital Investors and Stakeholders,

All of us at Suma hope that you and your loved ones are safe and well, despite the worrying global circumstances.

The enclosed letter includes a short summary of Suma Capital's response to the rapidly evolving COVID-19 situation, in relation to our Firm and to our different investment activities.

At Suma Capital, the health and safety of our people are placed at the forefront. Thus, our investment professionals and support staff are working since March 12th remotely from home. All travel and face to face meetings are suspended until further notice. Work continues to be carried out using our CRM, project and teamwork systems and IT platforms, so that we take care of the funds' portfolio assets as well as usual investment and administration activities.

A Crisis Committee, including all partners of the Firm, is discussing daily and updating as the situation evolves. Measures are being implemented across the areas of health and safety, travel and meetings, IT and communications, portfolio management and administration as well as investment analysis and decision-making. These measures had been initiated well before the Spanish Government declared the 'State of Alarm' situation on March 13th and will be upgraded in case the situation deteriorates.

The complex global landscape in which our portfolio companies operate has become a challenge of unprecedented scale in the past few weeks. At Suma Capital we pride ourselves to be responsible investors and the situation is an opportunity to demonstrate it, working for our people, our portfolio organizations and their teams as well as for everybody in the Society we operate in.

Both our Crisis Committee as well as the Investment Committees for each Fund are monitoring every asset on a daily basis. In particular, investment teams have now reviewed each and every portfolio company with its management team and are addressing, among others:

- \cdot Human resources, health and safety, remote work and flexibility
- · The market situation and specific demand dynamics affecting the business
- · Supply chain, product delivery and logistics

- · Profitability protection, balance sheet and, most of all, cash management
- · Specific measures to prevent threats or address opportunities in the short term, or perhaps longer term

We plan to circulate a more detailed note in the coming days per specific Fund, explaining how the outbreak is impacting each portfolio business and our initial response in coordination with the Management Teams of the companies. Follow-up update notes will be sent regularly.

We believe our prudent investment approach and criteria will proof adequate under these difficult circumstances.

- · SC Growth Capital Investments: our traditional strategy, to invest into double-digit growth, profitable, cash-generative and low leverage Spanish SMEs should help our portfolio assets withstand this unexpected crisis in a more successful manner than less conservative strategies.
- \cdot SC Sustainable Infrastructure Investments: our focus on asset backed sustainable infrastructures addressing core activities, Energy Transition and Circular Economy, is a defensive strategy not too related with the cycle and focusing on preserving the capital invested.

Finally, let us assure you that we are performing a thorough review of threats and opportunities across the funds' portfolios as we write this note, in a responsible and systematic manner. With the objective of protecting the people in the Firm as well as across all portfolio companies, and also to maximize value to our investors. As always, within our ESG (Environmental, Social and Governance) framework that in this circumstance we believe is an essential added value to face this situation.

In the meantime, we remain at your disposal for any enquiry you may have. We also remain at the disposal of the Spanish and local authorities to contribute with anything in our hand to help overcome this episode. Today, more than ever, we are together with Society, Portfolio Companies and Investors. We are Suma Capital, and this is our commitment.

With our best regards,

Suma Capital Team

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Respetamos su derecho de privacidad – Si no desea recibir más información de Suma Capital S.G.E.I.C., por favor escribanos: investorservices@sumacapital.com