



Fund  
for women's  
entrepreneurship

Eaglestone Capital Partners SCR S.A.

Fund for  
women's entrepreneurship



Invest  
differently for  
equality.

# We're mothers

Fund for  
women's entrepreneurship



# CEOs.

# and

Moon Capital. Invest differently for equality.





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We're  
daughters and  
entrepreneurs.

We believe that guaranteeing equal access to investment is the best solution to ensure that we move towards equal opportunities in business.

This is an urgent measure that will positively impact business, investment, and society today and in the future.

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**MOON  
CAPITAL**

# The potential of diversity.

The investment potential in women-led businesses is undeniable.

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Decades of studies have shown that women in leadership positions help increase productivity, promote collaboration, inspire organisational dedication and improve equity.

AMERICAN  
PSYCHOLOGICAL  
ASSOCIATION

"It's very clear that when women have a critical mass of 20% or more at the decision-making level, this is what's most correlated with better performance."

DECLARES VIVIAN HUNT, MANAGING  
PARTNER AT MCKINSEY UK.

For every 10% increase in gender diversity, profits before interest and tax increase by an impressive 3.5%.

MCKINSEY (INSIGHTS)  
—  
WHY DIVERSITY MATTERS

However, despite these compelling indicators, women entrepreneurs continue to face disproportionate challenges in accessing capital and resources compared to their male counterparts.

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Companies founded by  
women received only

**2%**

of all venture capital  
investment in 2022.

WORLD ECONOMIC FORUM,  
DEC 2023 | EMPOWERING FEMALE FOUNDERS:  
HOW WE CAN NARROW THE GENDER GAP  
IN VENTURE CAPITAL

A Harvard study  
has shown that

**70%**

of venture capitalists prefer pitches  
presented by male entrepreneurs,  
even when presentations are  
identical.

WORLD ECONOMIC FORUM, DEC 2023  
EMPOWERING FEMALE FOUNDERS: HOW WE CAN NARROW  
THE GENDER GAP IN VENTURE CAPITAL

It's a vicious  
cycle:

If venture capitalists feel more comfortable 'betting on  
someone who looks like them', it's no surprise that investors  
- who are mostly men - are much more likely to bet on  
start-ups led by men.

HARVARD BUSINESS SCHOOL REVIEW 2023

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# Invest differently for equality.

# Purpose Moon Capital.

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Moon Capital was created to boost women's entrepreneurship through networking, training, access to capital and mentoring.

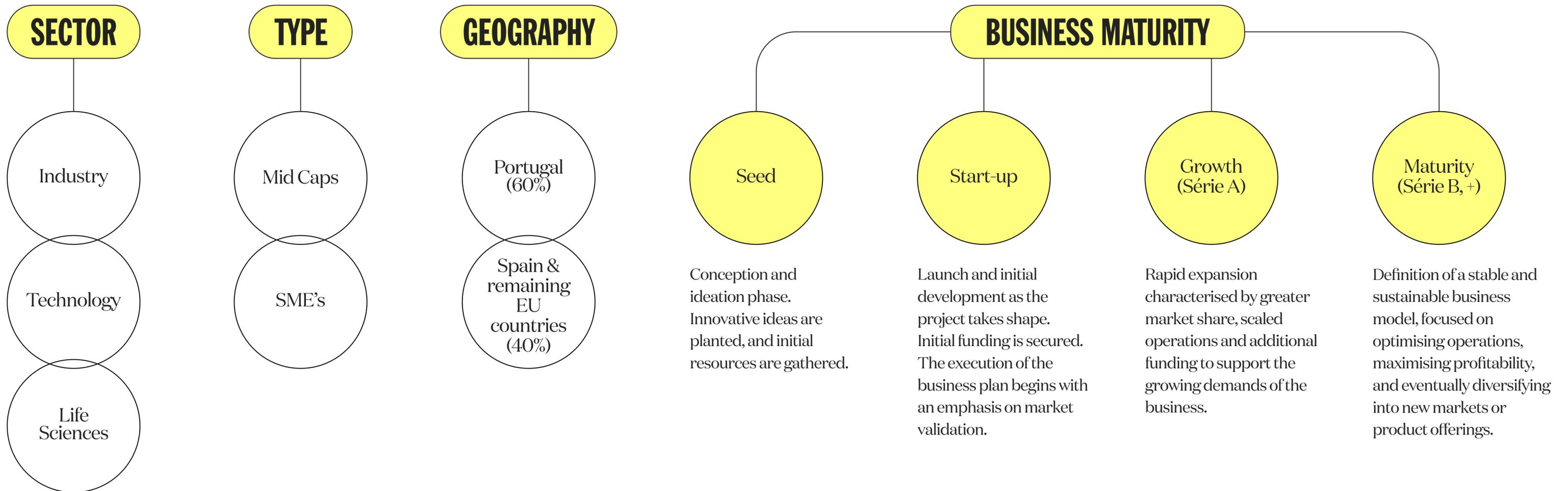
Supporting women-led projects at all stages and making them thrive enriches companies with diversity and equality.

## TARGET

Our focus is on impacting and empowering companies that are founded, co-founded, or led by women or that demonstrate a strong commitment to gender diversity in their teams in different areas and stages of the business.

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## SCOPE OF ACTION

To generate value beyond access to finance, Moon Capital boosts women's entrepreneurship projects by working in four areas:

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# SCOPE OF ACTION

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+ Wide-ranging

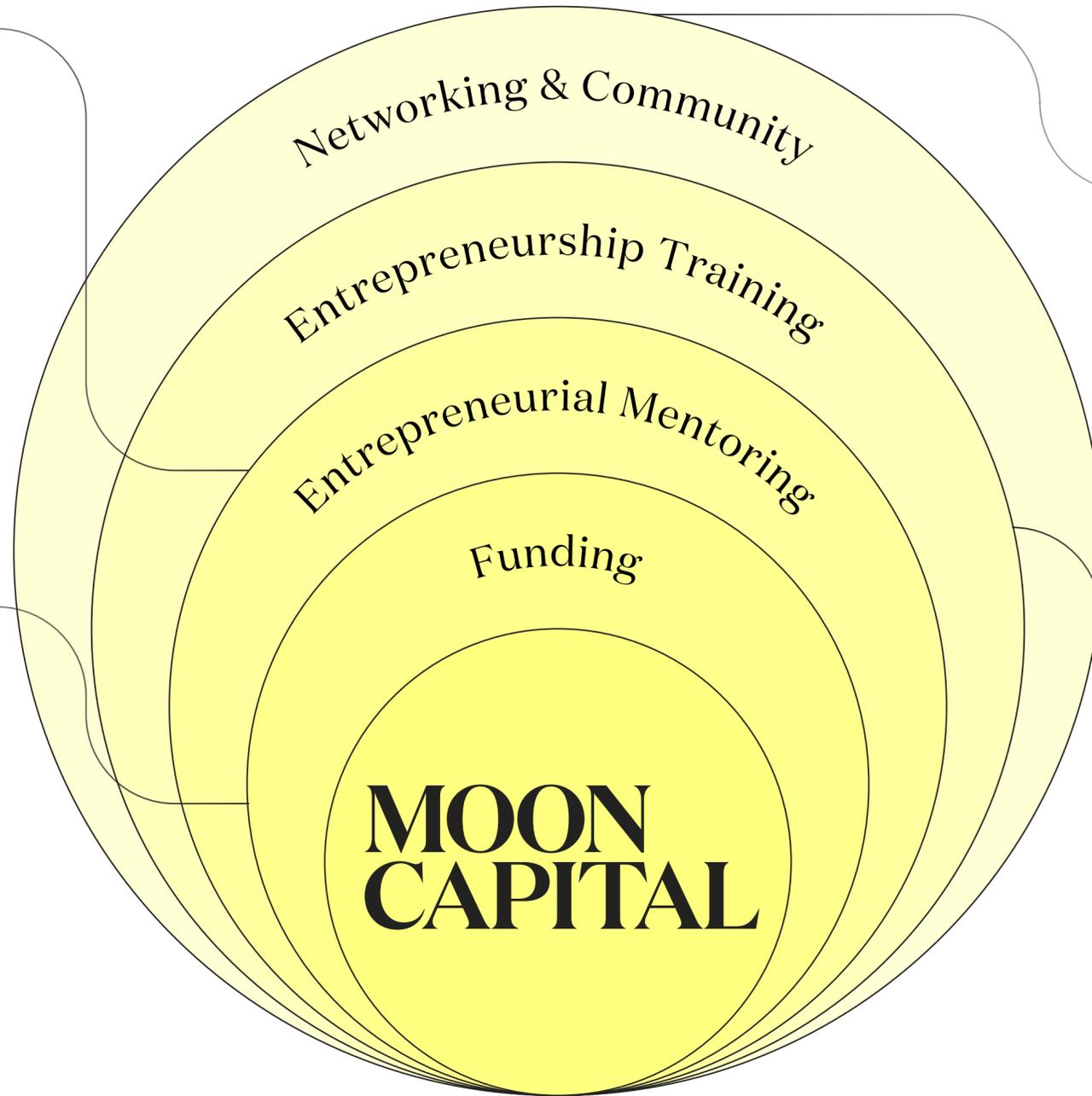
● The exclusive business mentoring programme provides personalised support and training tailored to each project and entrepreneur.

It includes coaching sessions, specialised workshops and co-working spaces, promoting an environment that fosters growth and continuous learning.

● Minority participation in companies' capital, through equity, convertible equity instruments and quasi-equity.

Medium or long-term financing of investment operations.

+ Project focused



○ Sharing an extensive network of contacts and platforms, fostering mutual help and building a sense of community.

Through events, webinars, social media platforms, blogs and sharing of insights.

○ Empowering women entrepreneurs with the skills they need to thrive in today's business market.

Through workshops, seminars, talks, technology and innovation forums and partnerships with educational institutions.

● Moon Capital Community exclusive

○ Open participation

# The Fund.

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5 GENDER  
EQUALITY



Fund  
description

Type of  
Fund

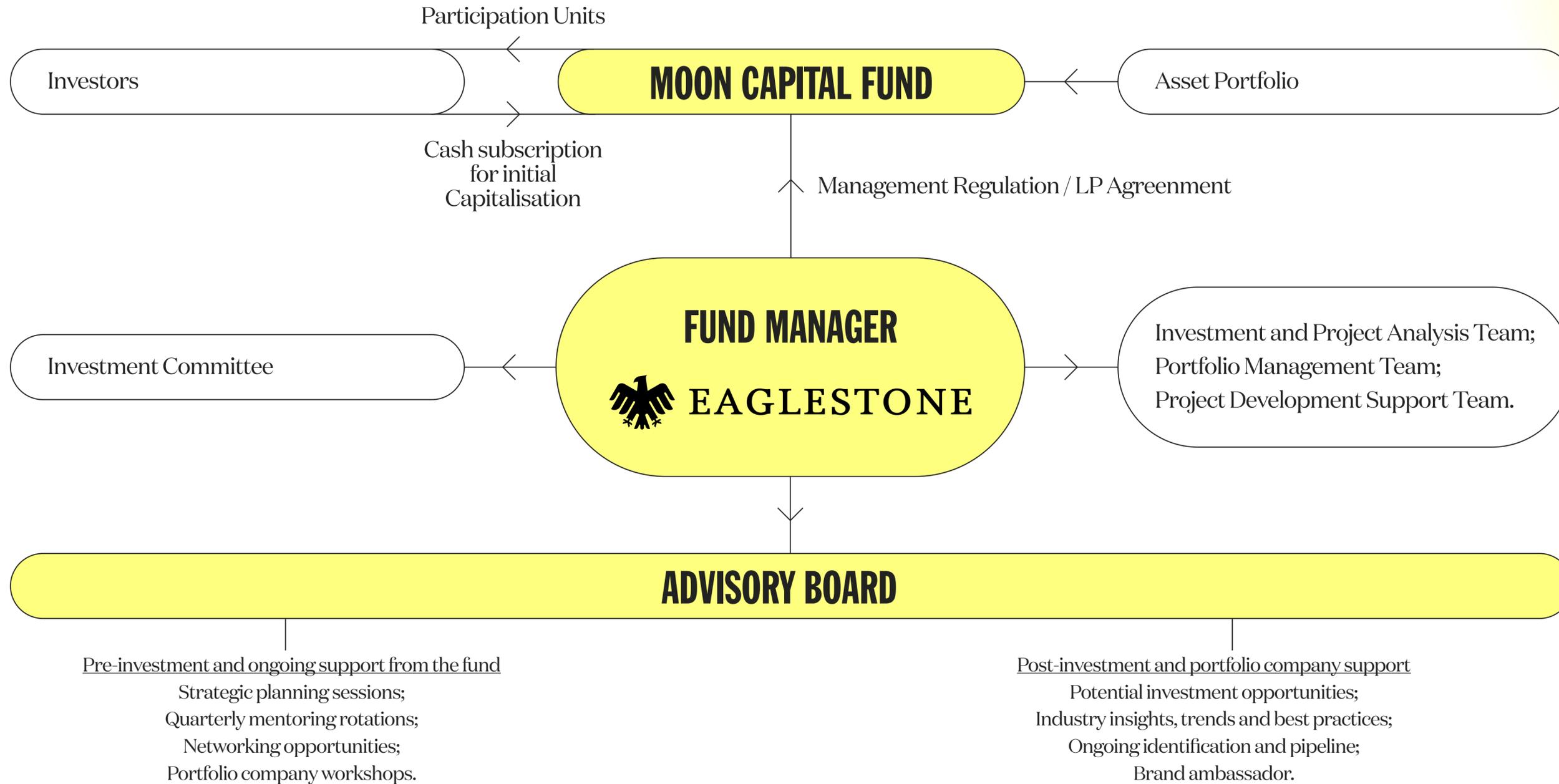
Private Equity and  
Venture Capital Fund  
—  
Approved by the  
Portuguese Securities  
Commission (CMVM)

Moon Capital is a multi-sector  
fund that aims to provide  
investors with potentially  
higher risk-adjusted returns  
and greater portfolio  
diversification by covering the  
global private equity markets.

The fund will focus on  
specialised small and  
mid-cap opportunities  
in Portugal, Spain and  
other EU countries.

# THE FUND'S STRUCTURE

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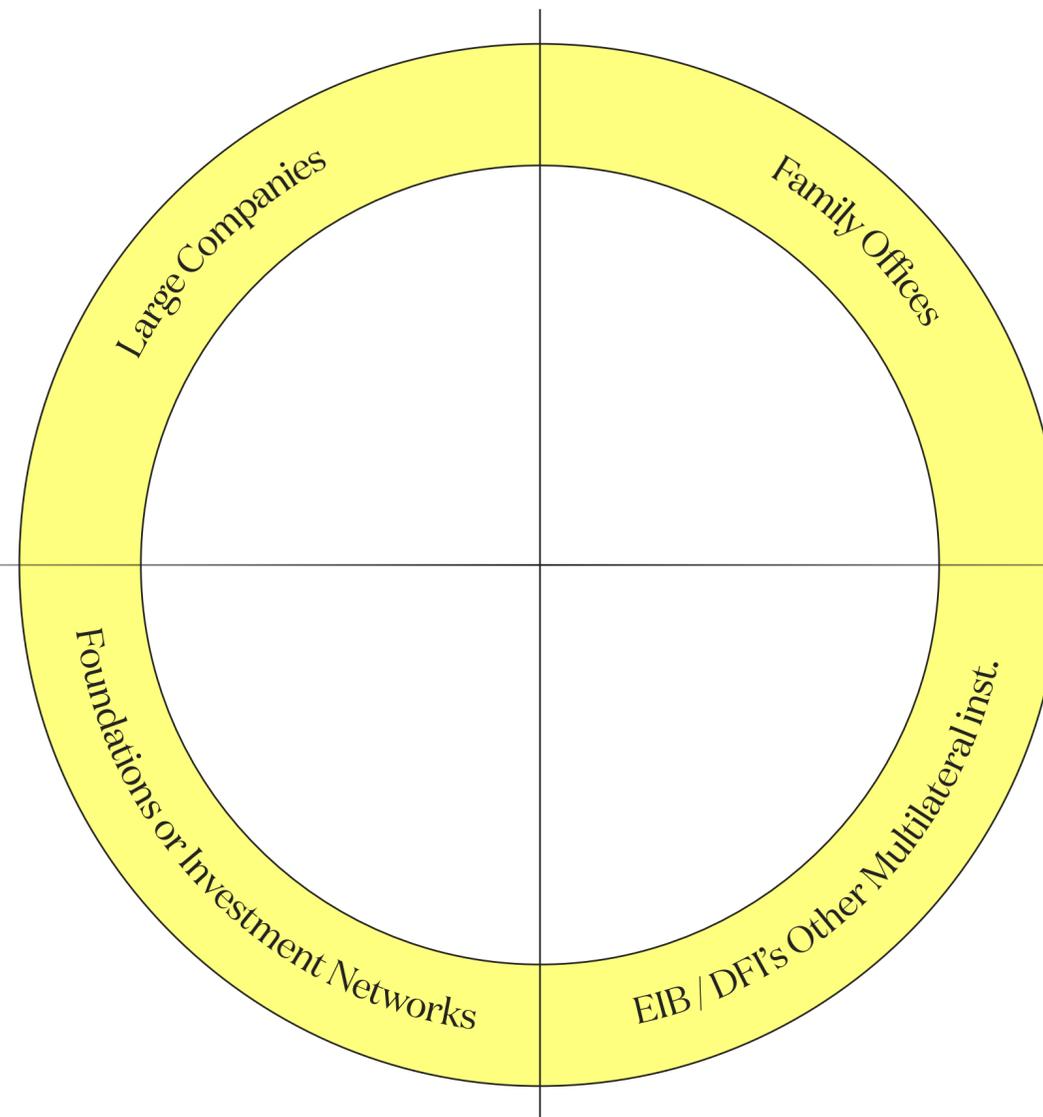
## TARGET INVESTORS

We are seeking investment from large companies, government agencies, and financial institutions with social responsibility concerns and a commitment to actively contributing to the development of equality.

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An opportunity to invest in, implement, and expand ESG policies in a diversified manner, with a risk-adjusted financial return, in companies with a high positive impact.



Acknowledge and embrace diversity. Investing in diversity of thought, which is highly disruptive and challenging, is fundamental to success. Investing in women's projects is also about acknowledging the invaluable contributions that women have made to the success of families.

An opportunity to expand your impact, using your influence and resources to support women in business, develop financial expertise, and foster key business connections.

The European Investment Bank (EIB) and the European Investment Fund (EIF) provide direct financial support through their partners (commercial banks, national institutions, leasing companies, venture capital and private equity funds).

## INVESTMENT PHASES

The main outputs and the frequency of the fund's reporting to its investors will be organised as follows:

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### LAUNCH

X weeks

### INVESTMENT

X weeks

### MONITORING

X weeks

### DISINVESTMENT

X weeks

#### OUTPUTS

—  
Information on deal flow (key information on potential investments and their sources / origination, allowing for a regular assessment of the Fund's search activities).  
—

—  
Memorandums.  
—  
Ad-hoc memos to inform about specific aspects (e.g. due diligence results, Investment Committee minutes).  
—

—  
Information on portfolio evolution;  
—  
Ad-hoc memos to report on specific aspects.

—  
Closing memorandums.  
—

#### FREQUENCY

—  
Quarterly reports.  
—

—  
For each investment decision.  
—

—  
Quarterly portfolio reports;  
—  
Non-regular memos.  
—

—  
For each divestment / exit carried out.  
—

### ADDITIONAL REPORTS / FEEDBACK

| Annual investor meeting; | Regular information meetings. |

## PRINCIPAIS TERMOS

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### FUND TYPE

Private Equity and Venture Capital Capital Fund Approved by the Portuguese Securities Commission (CMVM)

### MANAGEMENT

Eaglestone Capital Partners Venture Capital Company

### AMOUNT. TARGET

€50-€75 Million

### MATURITY

10 years (with option to extend by +2)

### INVESTMENT PERIOD

3 years after First Closing (with option to extend for +2 years)

### FIRST CLOSING TARGET

€25 million or 31/12/2024 Target

### SUBSCRIPTION AMOUNT

Minimum €250,000

### MANAGEMENT ENTITY'S FEE

2% p.y.

### HURDLE RATE

7% p.y.

### TARGET RETURN

15% -18% IRR

### CARRIED INTEREST

20% above Hurdle Rate

### DEPOSITARY ENTITY; LEGAL ADVISOR; AUDITORS

Bank Carregosa; Vieira de Almeida; Mazars

## INVESTMENT PROFILE

Throughout the investment period, the fund will execute its investment profile on an annual basis, as follows:

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### 01. ORIGINATION

200

— Backed by a network of partners with over 15 years' experience;  
— Integration of investor proposals.

### 02. DUE DILIGENCE

60

— Conducted by a team with over 15 years of combined  
experience in valuation using multiples, DCF, and CAPM.

### 03. INVESTMENT COMMITTEE

20

— Approved investments will undergo formal due diligence  
carried out in conjunction with leading market partners.

### 04. INVESTMENT

2A5

— Backed by top legal advisers.

## THE FUND | DEAL-FLOW COMPOSITION

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Some of the projects currently in due-diligence...

### rPET

Circular economy project with the mission of offering high quality recycled PET for food packaging. Creation of one of the main suppliers of rPET in Europe. Target IRR 31% in 6 years - female co-leadership.

### actif - PT → UK

Technological platform that aims to revolutionize physical and cognitive exercise for older adults through personalized B2B and B2C sessions. Pre-Series A investment for product market-fit process in the UK - female leadership. Investment round of €1.2 Mn for 3 to 5 investors, at a valuation of €6 Mn.

### Arc.x - UK → PT

A sports technology company with UK and US origins is now marketing a ring that works as a remote control for your smartphone, allowing sportspeople to take advantage of its features and can also be used as an SOS transmitter. Autonomy for five days of use on a one-hour charge. Technology center migrating to Portugal. Investment of 2 to 5% for a valuation of €5 Mn.

## NUMBER OF PROJECTS UNDER ANALYSIS (VS. FUND OBJECTIVES)

	WOMEN'S LEADERSHIP	WORKFORCE	WE DRIVEN	FAMILY SUCCESSION	AVERAGE TICKET
Industry	9	5	1	4	2 - 6 Mn€
Tech	6	2	3	1	0,3 - 1,5 Mn€
Life Science & Health	12	2	3	-	0,7 - 3 Mn€

\* First 70 opportunities identified, evolving rapidly

# COMPETITIVE ADVANTAGES OF INVESTING IN PORTUGAL

## Attractiveness factors

Portugal provides an excellent environment for living and conducting business, with a business-friendly regulatory framework, fiscal stability, and incentives.

In addition to its high quality of life, Lisbon boasts low crime rates, excellent transportation links, and top-notch international schools and healthcare services.

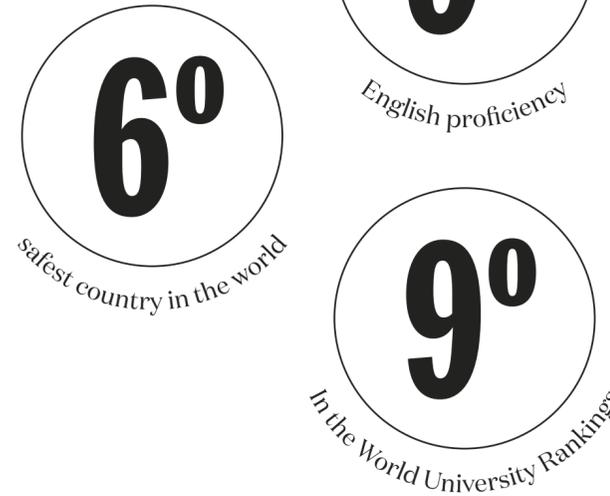
## For investors

### TAX RULE

Introduced in 2009, it allows a flat rate of 20% personal income tax for activities carried out in Portugal and a tax exemption on all foreign income.

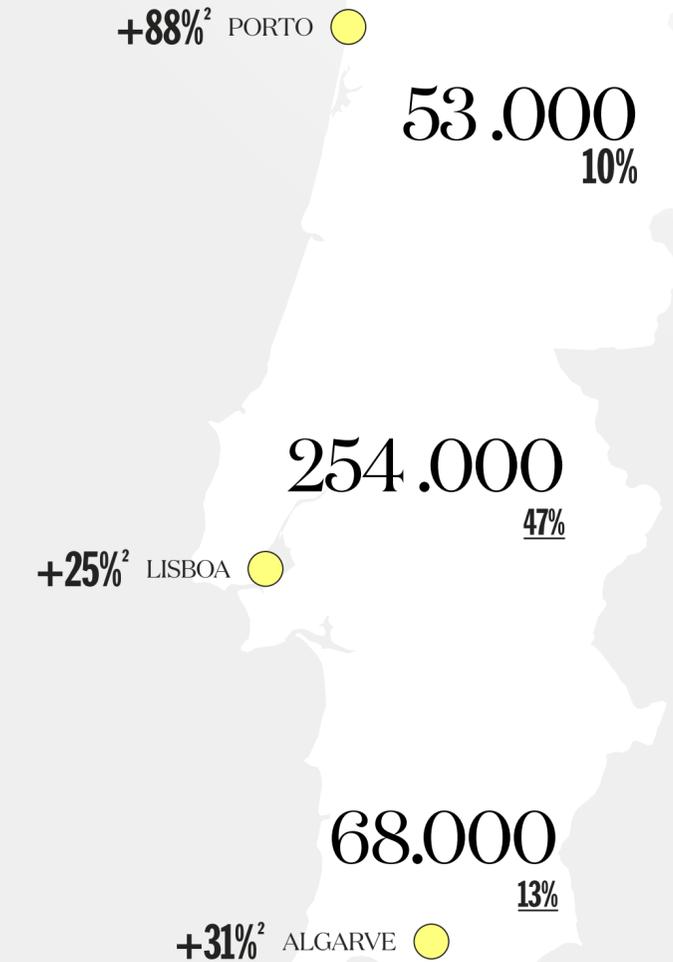
### THE GOLDEN VISA PROGRAMME

It offers residency status to investors from outside the EU (allowing for free movement) in exchange for a minimum investment of €500,000, whose maturity at the time of the investment is at least five years, and at least 60% of the value of the assets is realised in commercial companies based in Portugal.



Foreign residents in the major cities<sup>1</sup>

243.000



Sources:  
1) Real Estate Investors Roadmap 2023  
2) vs 2011

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Impact.

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What is the  
real impact of  
this investment?

# An opportunity that impacts everyone.

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## INVESTORS

Opportunity in diversity

Impact (social & financial)

Return on investment

Achievement of ESG goals\*

Access to a network of talent and innovation

Other investment policies and incentives

## ENTREPRENEURIAL WOMEN

Commitment to diversity and inclusion

Access to capital

Access to a platform that amplifies opportunities

An active voice for gender diversity

Mentorship

Training

\*The fund aligns with the objectives of SDG 5 - Gender Equality; the Women's Empowerment Principles of the UN Global Compact and specific EU guidelines to promote gender equality



## HOW IS THE IMPACT MEASURED?

A combination of quantitative and qualitative metrics will be used to evaluate the success of investments and progress towards the mission of empowering women.

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Financial  
Metrics

Art. 8  
of the SFDR

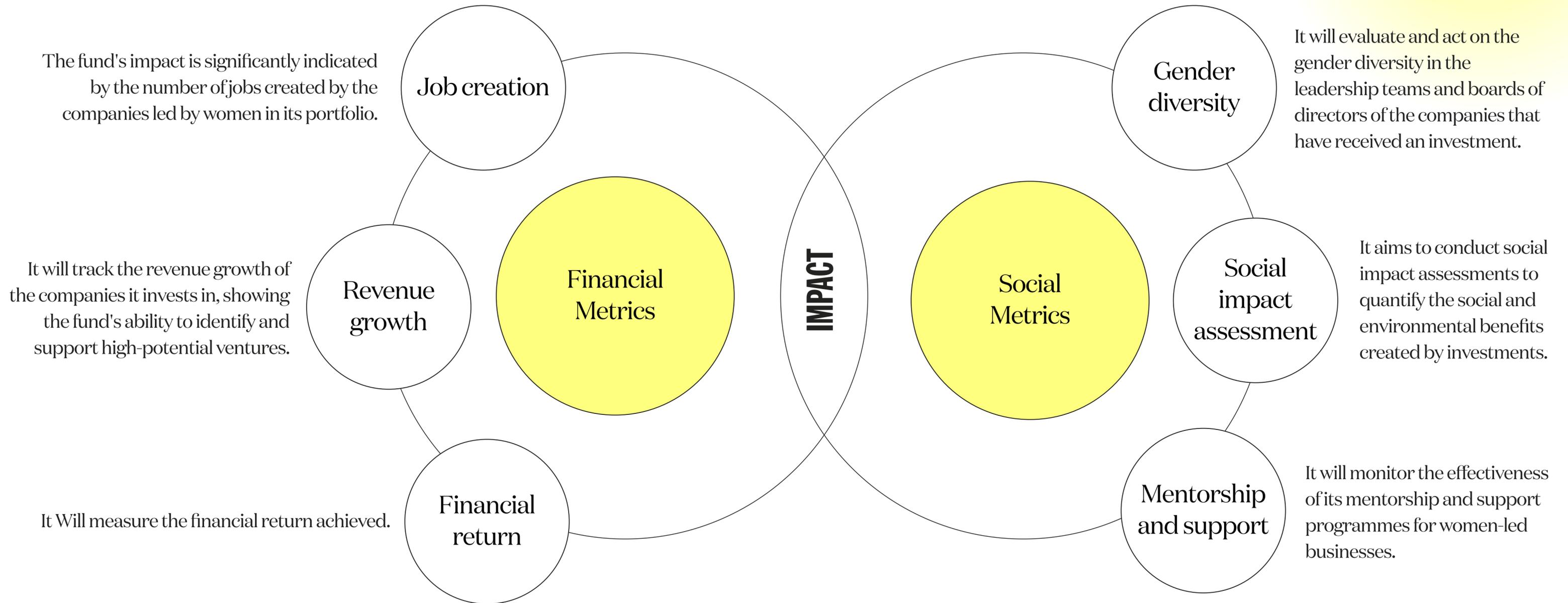
Striving to achieve a  
balance between  
financial returns and  
positive social impacts  
while promoting  
sustainability

Social  
Metrics

# HOW IS THE IMPACT MEASURED?

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# Team.

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We believe in human entrepreneurship.  
But we also believe in equality.  
And women's business empowerment is still way below its potential.  
So, we want to start a new, exciting, and utterly urgent cycle.  
Where women will thrive, and businesses will be enriched  
with new approaches, strategies, and performances.  
It's not a female touch; it's a female insight and ambition  
that we are enhancing now for future generations.  
Although it should be mandatory, we invite you  
to invest differently for equality.  
So take your capital to the moon and back  
and allow women-driven businesses to amaze  
you in the consistent process and outcomes.

## MOON CAPITAL LEADERSHIP TEAM

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**SILVIA MOTA**

- Currently CEO of MEXT, a company dedicated to the transformation, entrepreneurship and investment of Mota-Engil;
- President/CEO of Emerge Real Estate, having led the entire restructuring, relaunching and repositioning process of the group;
- CEO of Mewton, a vehicle company created to develop and invest in energy projects in Portugal and Africa;
- Member of the Board of Directors of Mamaland (the new agro-forestry business of the Mota-Engil group);
- Non-executive member of Martifer since 2018;
- Silvia has worked in various areas of the Mota-Engil Group, from Operations and Construction to Business Development. As Assistant Director, she oversaw the entry into the Latin American markets until she took the role of Financial Administrator at Mota-Engil Engenharia e Construção.



**ANA SÁ RIBEIRO**

- Over 20 years of experience in investment banking, project finance, corporate banking and corporate finance;
- Founder and CFO, since February 2023, of Eaglestone Capital Partners SCR;
- Non-executive director of Mota-Engil SGPS since 2018 and Chair of the Budget Committee;
- Founder, shareholder and CFO of Crossborderinvestments from 2012 to 2017, an investment holding company with initiatives in the hospitality, luxury & leisure and financial sectors;
- Founder and shareholder of Time Out - Mercado da Ribeira, having sold her position in 2015;
- In 2014 Ana became a founding shareholder and manager of the Valverde Hotel, a luxury boutique hotel in Lisbon;
- Executive Vice-President and CFO of ASCENDI between 2008 and 2011;
- Between 2005 and 2012, Ana was the Coordinating Director and CEO of ES Concessões, and Vice-Chairman and CFO of the Ascendi Group (a joint venture between BES and Mota Engil).

## THE EAGLESTONE TEAM



**PEDRO NETO**  
CEO & Founding  
Partner

- Before founding Eaglestone in 2011, he was Executive Vice President of Espírito Santo Investment Bank until June 2011, with over 30 years' experience in the banking sector.
- Prior to 2012, Chairman of the Board of Directors of ES Concessões and member of the Board of Directors of Ascendi. He was also CIO of ESCOM and Executive Director of BES Oriente and Non-Executive Director of BES Investimento Brasil and BES Angola.



**PEDRO NETO**  
Non-Executive  
Director

- Over 7 years of experience in asset management, capital markets, and fundraising, based in the United States;
- Pedro worked as an analyst in mergers and acquisitions, private equity, and hedge funds;
- MBA from the University of Chicago Booth School of Business and CFA charter holder.



**NUNO GIL**  
Non-Executive  
Director &  
Founding Partner

- Was Managing Director of the Project Finance team at Espírito Santo Investment Bank, working in Lisbon and London;
- He has more than 25 years' experience in international project finance, having carried out several operations in more than 15 countries in the transport infrastructure, energy, industry, environment and hospital sectors.



**TERESA BARROS**  
Analyst

- With over 3 years of experience in investment banking and corporate finance, including Sales, Middle Office, and Mergers and Acquisitions;
- Master's in Finance from Católica Lisbon School of Business & Economics.



**FRANCISCO TAVARES**  
Executive Director,  
CLO & Founding Partner

- Lawyer since 2001;
- Member of the board of directors of several firms;
- LLM Kings College London.



**ANA SÁ RIBEIRO**  
Executive  
Director &  
Founding Partner

- Over 20 years of experience in investment banking, project finance, corporate banking and corporate finance;
- Currently a Non-Executive Director of Mota-Engil, SA;
- Previously served as Coordinating Director and CEO of ES Concessões and Vice President and CFO of Grupo Ascendi.



**VASCO VILELA**  
Director  
Capital Partners

- 15 years' professional experience in innovation and finance in various sectors and geographies;
- He has led more than 20 M&A operations in leading scaleups; Master in Finance from CLSBE and PG in Strategic Management in Banking from INSEAD.
- Master in Finance from CLSBE and PG in Strategic Management in Banking from INSEAD.

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## MOON CAPITAL ADVISORY BOARD

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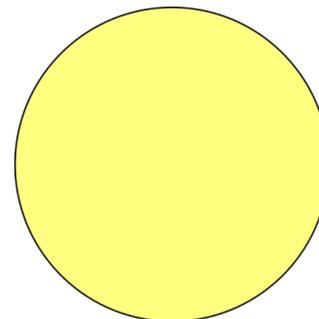
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- CEO of Mewton, a vehicle company created to develop and invest in energy projects in Portugal and Africa;
- Member of the Board of Directors of Mamaland (the new agro-forestry business of the Mota-Engil group);
- Non-executive member of Martifer since 2018;
- Non-executive member of Martifer since 2018



**PAULA ALBUQUERQUE**  
HC Principal na Boyden

- Over 30 years of experience in HR leadership, including executive roles in international organisations;
- Paula has developed her career in a wide range of sectors - namely the media, automotive, rent-a-car, aviation and retail - having acquired the maturity to understand different realities and their needs.



**TBD**

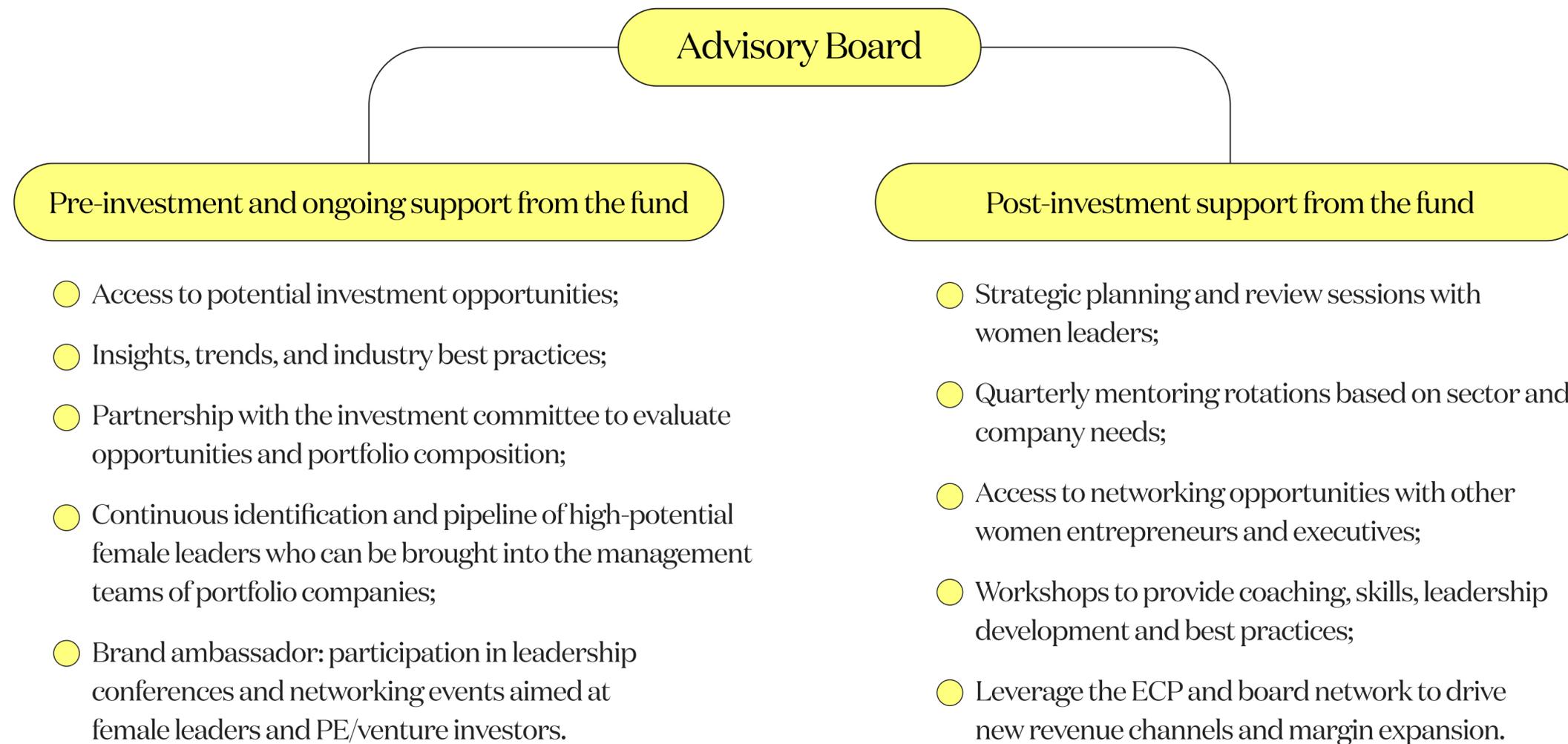
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## THE ADVISORY BOARD'S ROLE

The Advisory Board will provide guidance and mentoring for women leaders while bringing strategic expertise to both the ECPs and their portfolio companies.

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# Credentials.

# Eaglestone Group.

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## THE EAGLESTONE GROUP

### A financial services platform

Eaglestone is a financial services platform focused on sub-Saharan Africa and Europe with an established client base made up of regional and international companies, as well as local governments/state-owned enterprises.

The company has three core business lines - financial and project consulting services, capital markets services, and asset management.

With a strong specialisation in infrastructure and energy, Eaglestone leverages the experience and expertise of its international team to execute a wide range of project financing, corporate advisory, capital markets, and private equity transactions both domestically and internationally.

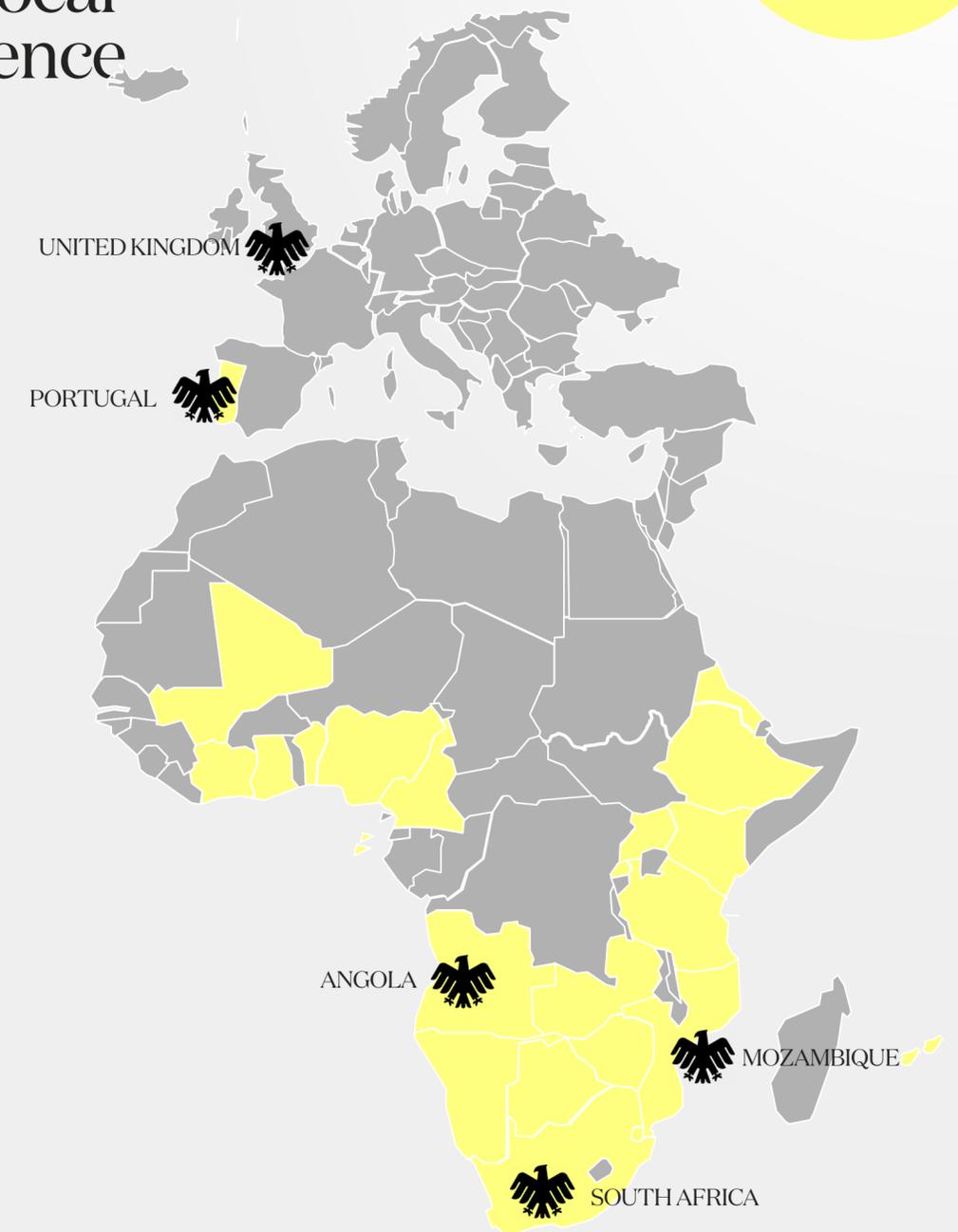
Eaglestone's internal research capabilities support its capital market activities by delivering valuable insights on countries, sectors, and companies within its operating regions.

Eaglestone maintains a strong presence with a proven track record of execution in South Africa, Angola, Mozambique, Portugal, and the United Kingdom, with over 30 experienced professionals.

### Geographical focus and local presence

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Offices



Ongoing and finished projects

## KEY COMPETITIVE ADVANTAGES

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### Proven track-record

An experienced team with a proven track-record of completed transactions, particularly in the infrastructure and energy sectors.

### Local teams

Local teams with deep expertise across various sectors and markets, enabling a swift and specialised approach to identifying and pursuing projects and opportunities.

### Market reputation

Widely recognised as a leading provider of financial advisory services. Eaglestone received the African Renewable Deal of the Year 2012 and Natural Gas Deal of the Year 2014 awards in its first year of operation.

### Access to key finance hubs

Eaglestone enjoys access to major global financial centres, such as London and New York, providing its clients with access to business opportunities and an extensive network of contacts.

### Geographical focus

Eaglestone distinguishes itself from other global financial advisors through its deep specialisation in the Sub-Saharan African market, establishing itself as a recognised expert in transactions across the region.

### In-house research team

Eaglestone's in-house research capabilities enable a unique approach and deep understanding of sectors and countries, creating exclusive opportunities and offering a competitive edge over rivals.

## BUSINESS AREAS

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### Advisory

Tailored value-added advisory services for complex projects predominantly in Sub-Saharan Africa, specialising in Structured and Corporate Finance, backed by the international expertise of the Management Team.

Eaglestone Advisory's business offerings encompass a comprehensive suite of services, including structured finance, project finance, corporate finance, mergers and acquisitions, strategic advisory, financial restructuring, public-private partnerships, and government-related services.

### Asset Management

Our on-the-ground presence is a crucial competitive advantage in markets that are largely unexplored by private equity funds.

In Portugal, through Eaglestone Capital Partners, Sociedade de Capital de Risco, S.A., a Portuguese venture capital firm, regulated by the Comissão de Valores de Mercados Mobiliários since February 2023.

In Angola, through Eaglestone Capital – Sociedade Gestora de Organismos de Investimento Colectivo, S.A., for the management of collective investment undertakings, regulated by the Capital Markets Commission since 2018.

### Securities

Eaglestone's SDVM (Sociedade Distribuidora de Valores Mobiliários) will aim to provide innovative products to local players, leveraging its international presence and expertise.

Eaglestone possesses in-house capabilities to originate, structure, and distribute financial products, establishing itself as a leading player in providing exposure to Sub-Saharan Africa.

Eaglestone Securities' core services encompass Primary Debt Capital Markets, Primary Equity Capital Markets, Structured Products, Brokerage, and Research.

## EAGLESTONE CAPITAL PARTNERS

Eaglestone Capital Partners and Eaglestone Capital are Portuguese and Angolan private equity firms that are part of the Eaglestone Group. Focusing on developing asset management activities in Portugal and Portuguese-speaking Africa, our on-the-ground presence is a crucial competitive advantage in markets largely unexplored by private equity funds.

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### Portugal

Through Eaglestone Capital Partners, Sociedade de Capital de Risco, S.A.

It is a joint-stock company, incorporated under the laws of Portugal, which has been registered with the Comissão de Valores Mobiliários since February 9, 2023.

The strategic purpose of launching Eaglestone Capital Partners' activities is linked to the decision to strengthen the Eaglestone Group's asset management activity, leveraging the market opportunities identified in Portugal.

### Angola

Through Eaglestone Capital – Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

It is regulated by the Comissão do Mercado de Capitais for the management of investment funds, with approval obtained in January 2018;

Eaglestone Capital aims to establish itself as a leading and innovative institution in the Angolan market and, in the medium term, develop a diversified range of sectoral investment funds to help diversify the national economy and reduce its dependence on the oil sector.

Currently, it manages the Fundinvest Closed-End Public Subscription Real Estate Investment Fund, which has approximately USD 65 million in assets under management and a 10.85% market share.

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& that's just

Invest differently for equality

the  
beginning.



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