

The background features a dark teal color with large, overlapping geometric shapes in a lighter teal shade. On the left, a large arrow-like shape points towards the right. In the center, a horizontal bar with a slight upward curve spans across the page. The background also contains a faint, semi-transparent image of a city skyline with several tall skyscrapers.

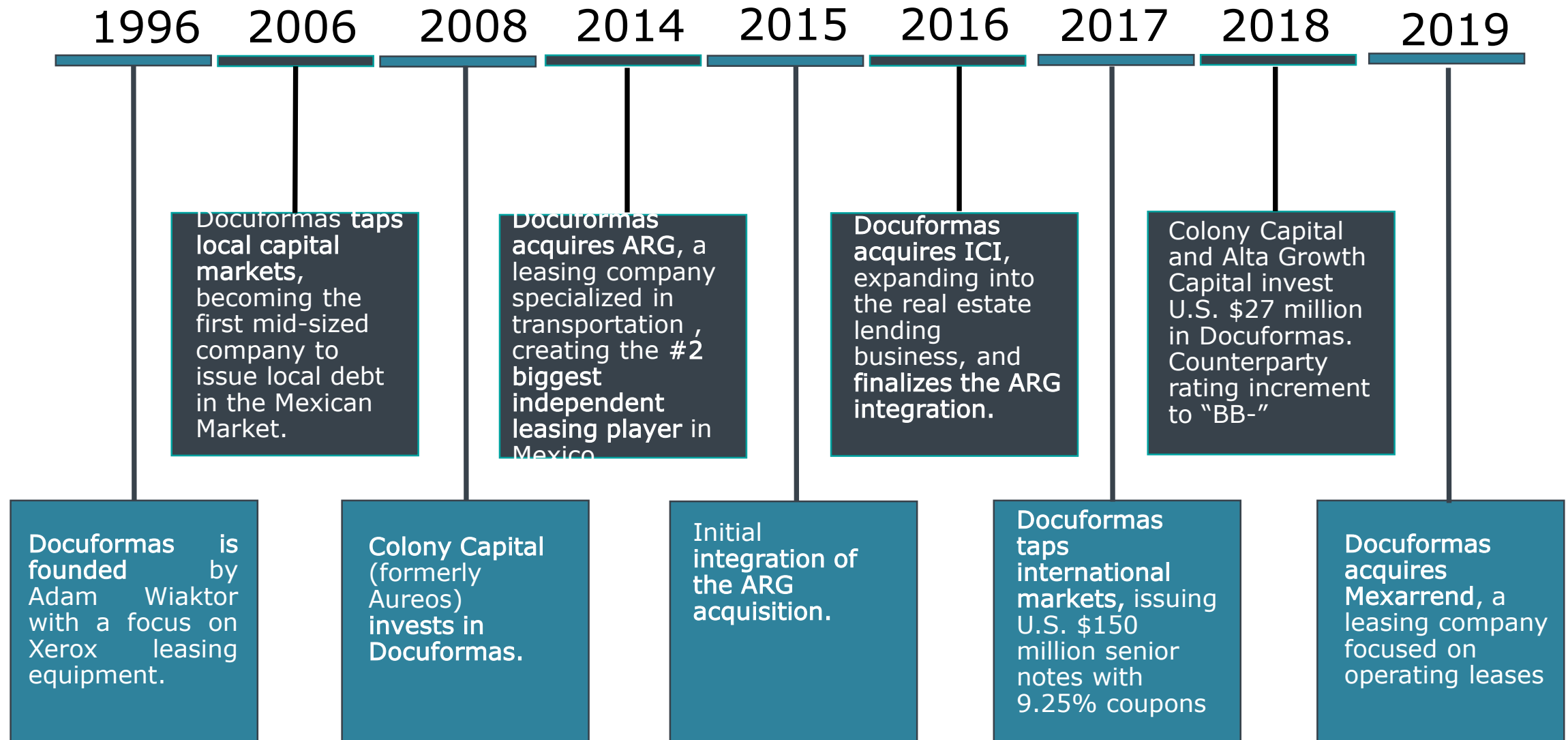
Docuformas

Corporate Presentation as of
June 30st, 2019 (“6M19”)

This document may contain certain forward-looking statements. These statements are non-historical facts, and they are based on the current vision of the Management of Docuformas S.A.P.I. de C.V. for future economic circumstances, the conditions of the industry, the performance of the Company and its financial results. The terms "anticipated", "believe", "estimate", "expect", "plan" and other similar terms related to the Company, are solely intended to identify estimates or predictions. The statements relating to the implementation of the main operational and financial strategies and plans of investment of equity, the direction of future operations and the factors or trends that affect the financial condition, the liquidity or the operating results of the Company are examples of such statements. Such statements reflect the current expectations of the management and are subject to various risks and uncertainties. There is no guarantee that the expected events, trends or results will occur. The statements are based on several suppositions and factors, including economic general conditions and market conditions, industry conditions and various factors of operation. Any change in such suppositions or factors may cause the actual results to differ from expectations.

All figures are expressed in Mexican Pesos (\$) unless otherwise stated, and were prepared in accordance with the requirements from the National Banking and Securities Commission (CNBV). Figures for year ended 2015, 2016 and 2017 were assessed by independent auditors Galaz, Yamazaki, Ruiz Urquiza, S.C. (Members of Deloitte Touche Tohmatsu Limited).

Docuformas' Key Milestones

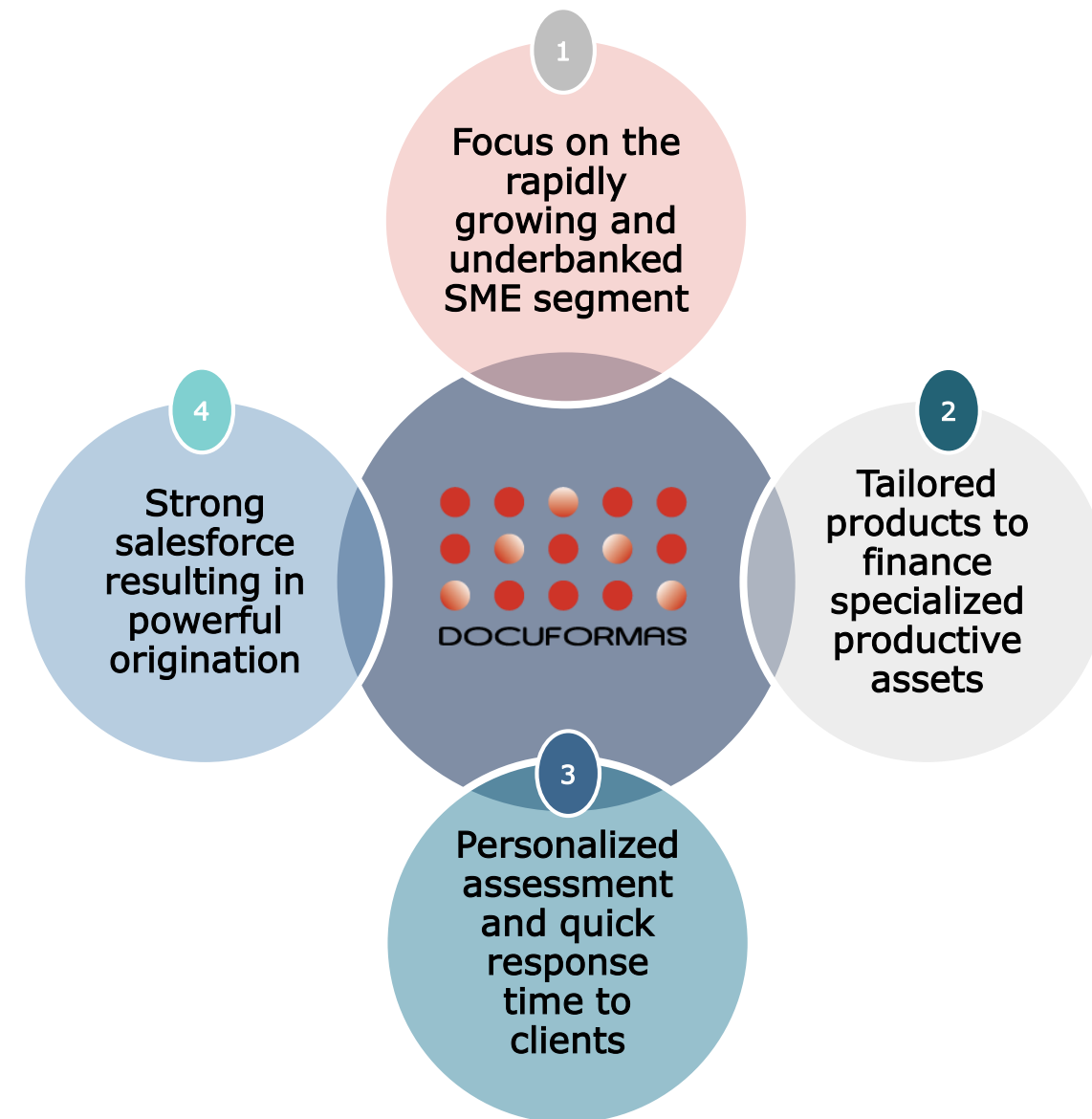


Docuformas at a Glance



- Leading independent leasing company in Mexico, providing specialized financing including leases, loans and factoring.
- Experienced management team, focused on profitable growth, robust risk management and compliance with high governance standards

<i>Ps\$MM</i>	2016	2017	2018	6M19
Total Portfolio	3,883	4,413	5,625	7,326
Total Assets	4,383	6,134	7,188	8,029
Stockholders' Equity	663	797	1,435	1,502
Financiad Debt Capitalization (SE / Total Portfolio)	17.1%	18.1%	25.5%	20.5%
Capitalization (SE / Total Assets)	15.1%	13.0%	20.0%	18.7%
Net Income	181	134	167	52
ROAA	4.6%	2.5%	2.5%	1.5%
ROAE	29.2%	18.4%	15.0%	9.1%
Credit Rating	B+	B+	BB-	BB-



Leading and Established Leasing Specialist

1. Diverse **product strategy**



2. Rapid **origination**



3. **Diversified** portfolio



4. **Efficient** operating platform



5. **Prudent leverage** policy



6. Consistent **revenue growth** & **profitability**



7. **Highly experienced** team



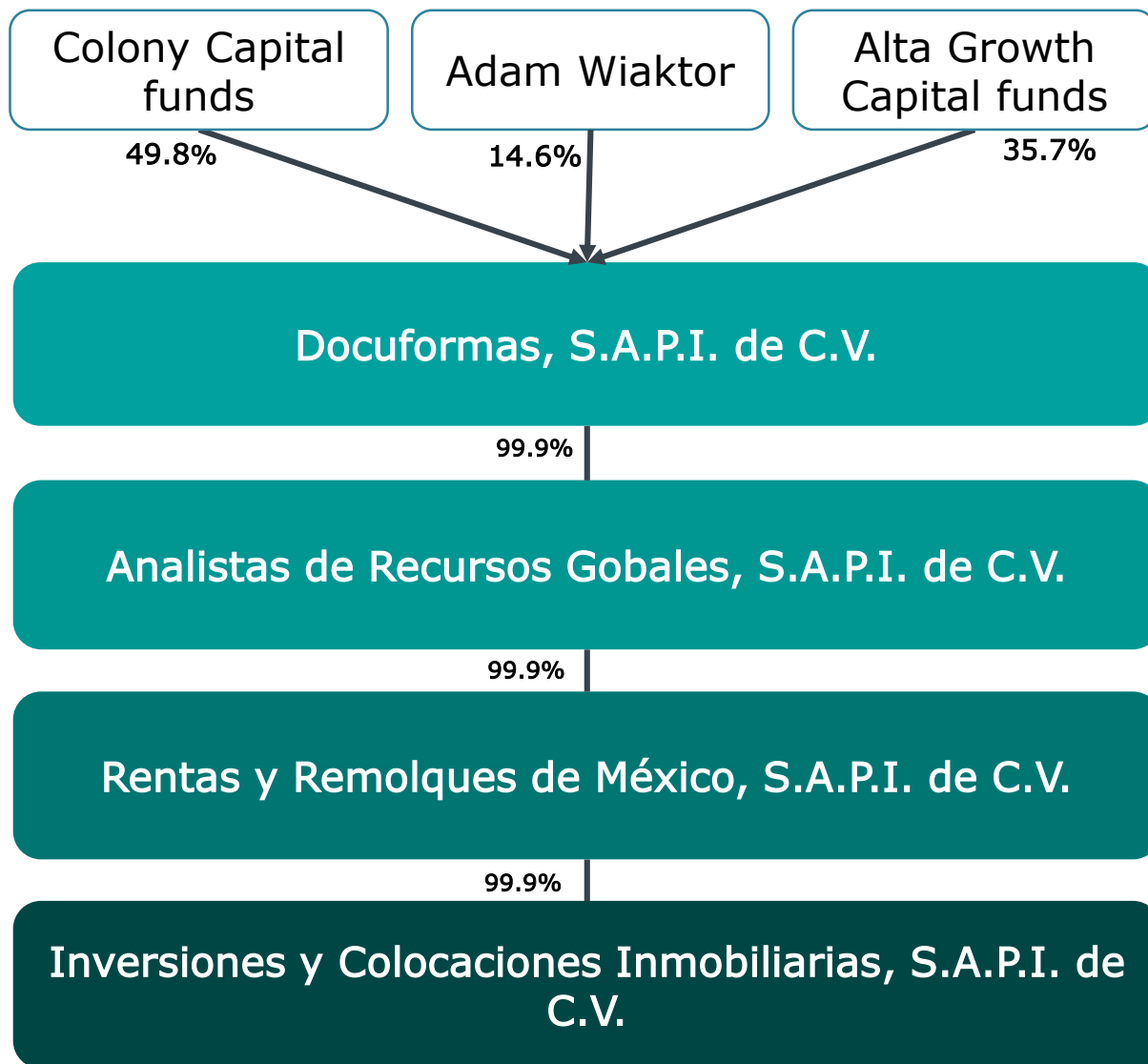
A differentiated and established platform

- 23 years of experience meeting the needs of SMEs in Mexico.
- Tailor-made systems and technology.
- Mix of third-party and in-house IT solutions.
- Robust and efficient origination and collections processes.
- Purchasing power with equipment manufacturers, dealers and suppliers.
- Access to multiple, reliable and competitive funding sources.
- Focus on employee development through constant training systems

- The industry is characterized by "barriers to scaling" rather than "barriers to entry", where players' **lack of access to financing** stands out.

Corporate Structure and recent Capital Injection





Corporate Structure



- ✓ New investment previously reported of US \$27 million was completed during the 3th and 4th quarter 2018.
- ✓ Institutionalization and Strengthen Corporate Governance:
 - ✓ New CEO, Alejandro Monzó, replacing Company's founder
 - ✓ Full time Investor Relations Officer and Funding Director
 - ✓ Regular Dialog with Investors
 - ✓ IR advisors and website

Shareholder	Prior	New
Adam Wiaktor	67.9%	14.5%
Aureos Latin America Fund I and Fondo Aureos Colombia	32.1%	
Alta Growth Capital Fund		35.7%
CKD (Colony Capital)		24.9%
Abraaj Thames B.V. (Colony Capital)		24.9%
Total	100%	100%

Well-Designed and Flexible Product Offering

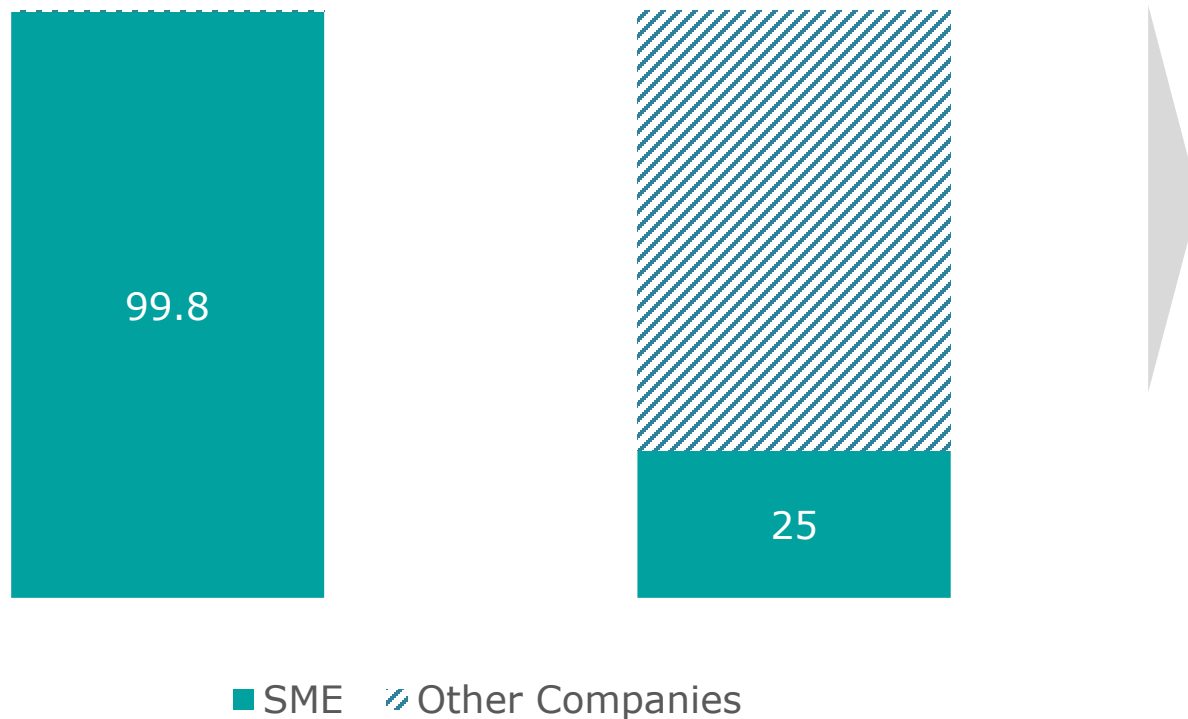
	Leasing	Capital	<ul style="list-style-type: none"> Product lease with option to purchase at the end of the term. 	12-48 months
		Equipment	<ul style="list-style-type: none"> Product lease without option to purchase at end of the term. 	MXN \$1-40mm
		Real Estate	<ul style="list-style-type: none"> Sale and lease back of real estate assets. 	5-7 years MXN \$15-60mm
	Renting		<ul style="list-style-type: none"> Equipment leasing with supplies, service and maintenance. 	12-36 months MXN \$1-10mm
		Factoring	<ul style="list-style-type: none"> Discounting A/R and provision of vendor-financing and revolving credit lines. 	30-60 days MXN \$1-20mm
	Financing	Cash	<ul style="list-style-type: none"> Secured and unsecured cash loans as non-asset-based lending. 	24-36 months
		Equipment	<ul style="list-style-type: none"> Purchase and resale or lease of equipment with financing. Equipment serves as collateral. 	MXN \$1-40mm

Underserved Mexican SME Market

Financing the Mexican SMEs is an attractive opportunity with significant growth potential.

• Underserved Mexican SMEs

% as of 2017



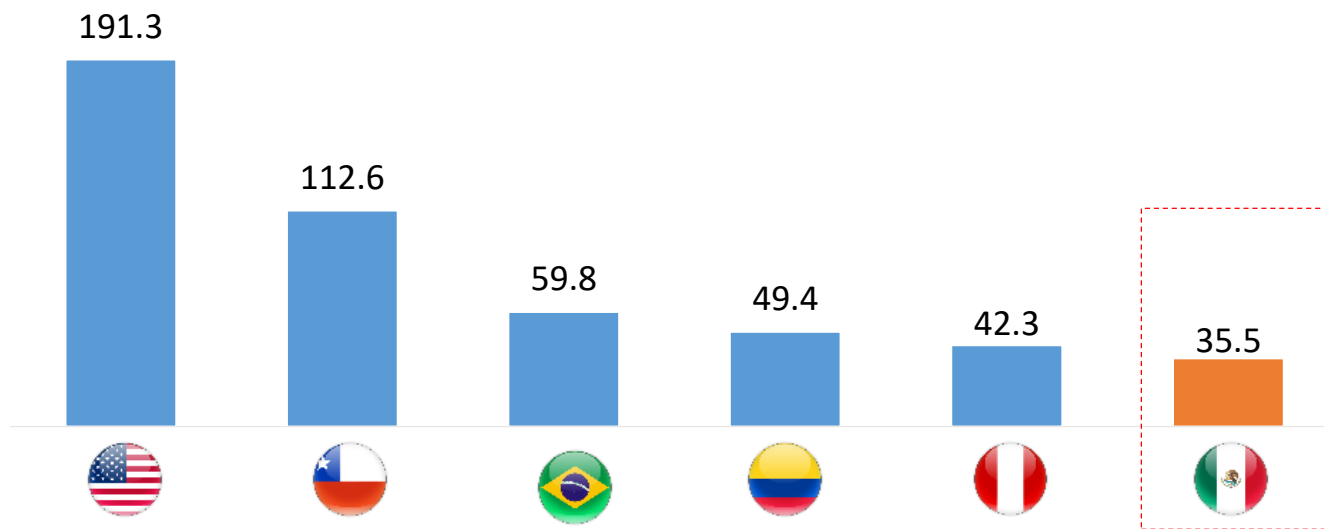
Characteristics of our clients

- Underbanked.
- Not price sensitive.
- Receptive to good service, including:
 - Approval speed.
 - Flexibility around customized solutions.
- Drawn to:
 - Simpler documentation.
 - No covenants.
 - Tax shield provided by lease payments.

Underserved Mexican SMEs

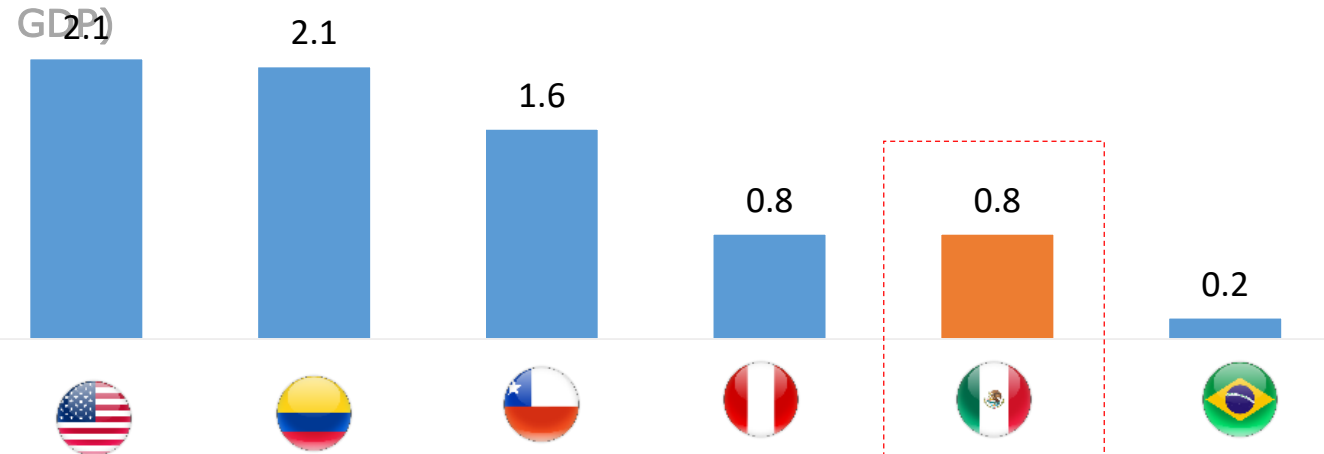
- **Underpenetrated financial system**

Domestic credit to the private sector (% of 2017 GDP)



- **Opportunity for financing, particularly in the leasing space**

% leasing volume (as of 2017 GDP)



Why are SME clients underbanked

- Banks are not set up to cater to SMEs' needs.
- Banks have heavy fixed cost structures that make SMEs unattractive clients due to smaller "ticket size".
- Banks' reputational and legal risk burden makes KYC* requirements onerous.
- Banks have stricter reserve and capitalization requirements.

Note:
KYC: "know your customer"
Sourced from INEGI & CNBV
Sourced from worldbank.org

Powerful and Effective Go-to-Market Model

Client knowledge drives credit quality and recurring business

- Salesperson responsibilities:

Origination

Relationship Management

Collection Process

- Clients per Business Unit is limited to 30, and potential credit risks are spotted early on through communication with clients at least once a month.
- Incentive-based compensation.
- ~60% of lease approval cases correspond to recurring clients.
- Adversity to government risk through geographic diversification.

Geographic reach extends beyond physical presence

Portfolio Presence



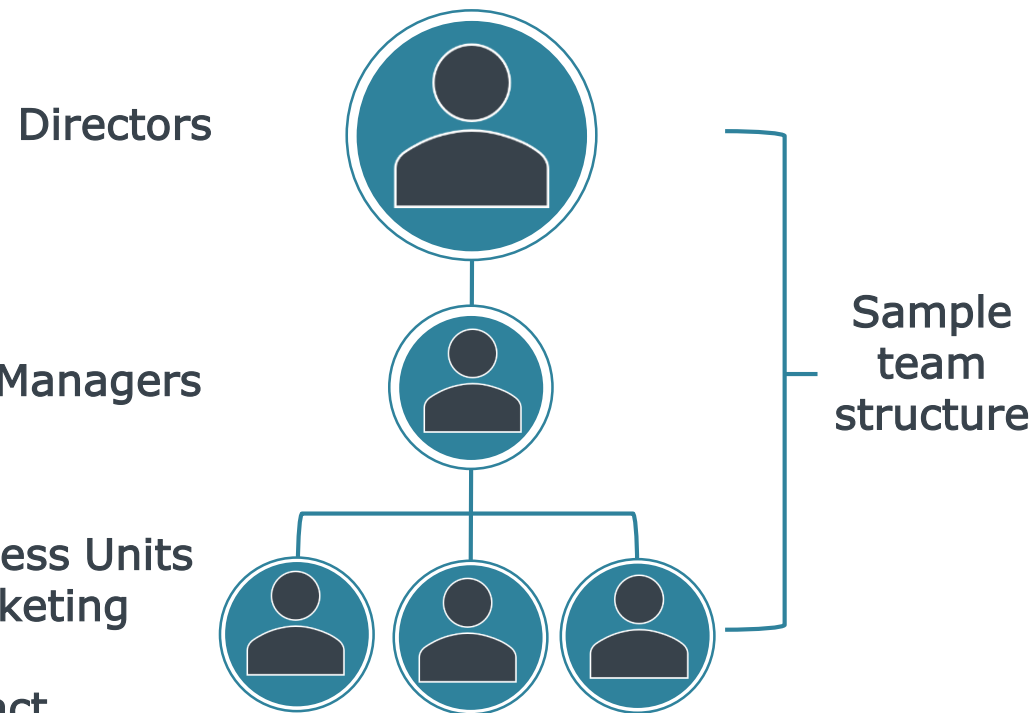
Presence in 30 states, over 93% of the country.

Effective Direct and Indirect Sales Forces

Strong team on the ground

Direct sales force

87 employees



Salesforce platform engaged in the whole process from origination to collection

Indirect sales force

Vendors



Others (+20)

Brokers

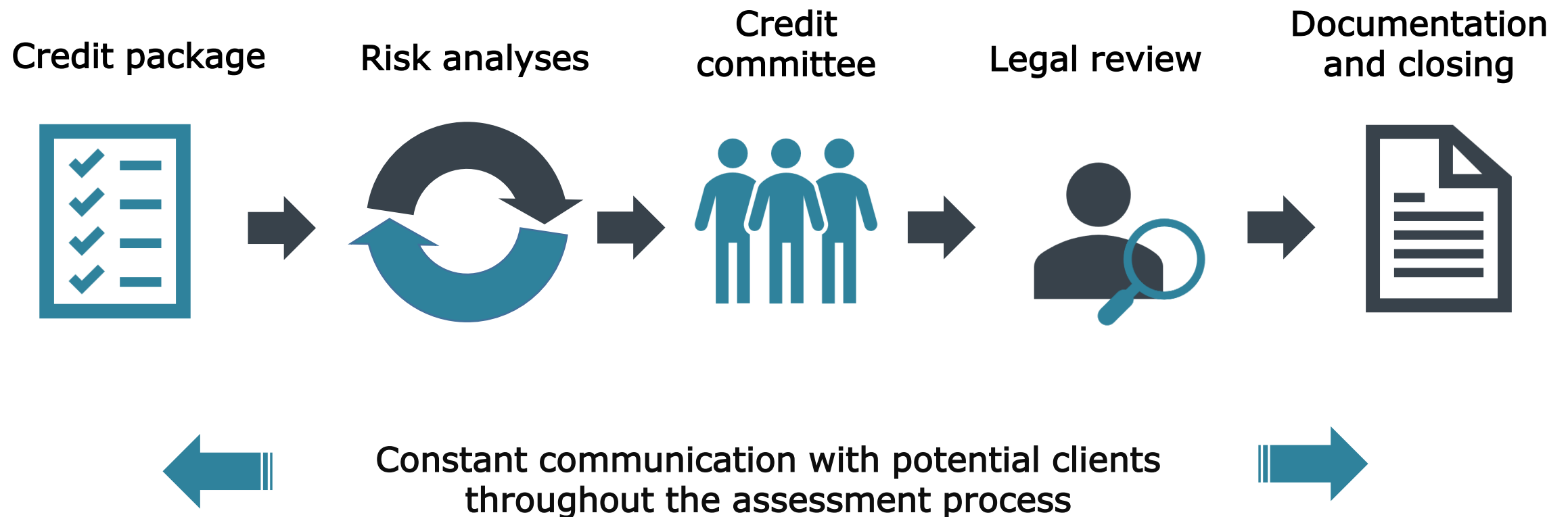


+37 external brokers

Sales force made up of 120+ professionals.

Fast and Disciplined Credit Approval

Credit approval process

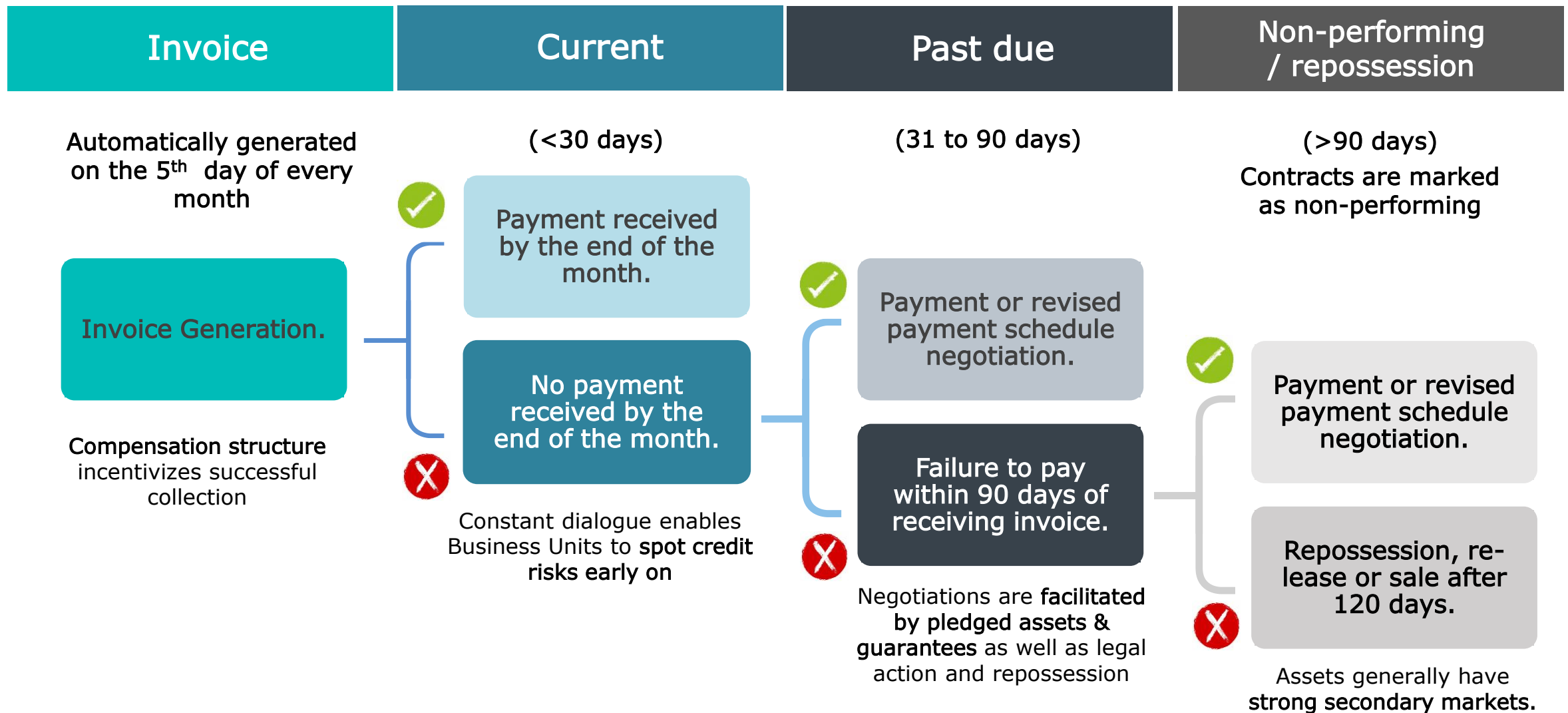


- Credit process enables turnaround times of 5 to 15 business days¹, significantly faster than a traditional bank.
- Independent members strengthen the Credit Committee.

Note:
¹ Turnaround time measures days of processes for which Docuformas' is responsible.

Efficient Collection Process

The collection process is greatly facilitated by Docuformas maintaining ownership of leased assets.



Business units are responsible for the collection process and are in constant communication with clients.

Origination and Top-Line Growth

Net Earning Assets

Ps\$ MM

CAGR '16-'2Q19:
+22.7%



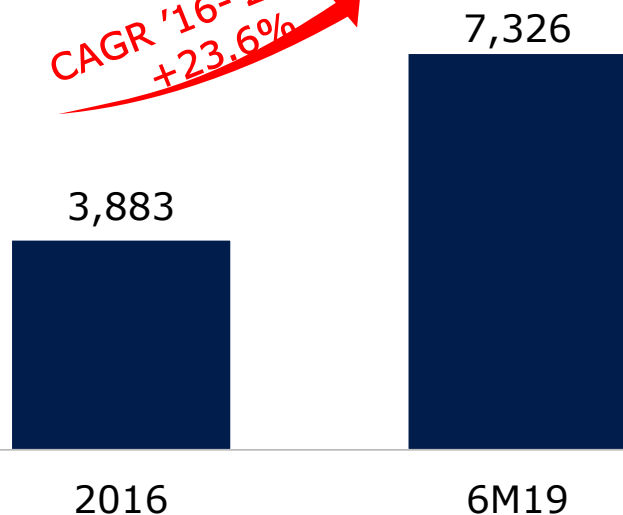
Consistent top line growth year over year since its inception, due to:

- ✓ *Specific target market*
 - ✓ *Competitive go to market strategy*
 - ✓ *Strong corporate practices*
 - ✓ *Experienced management*

Total Portfolio

Ps\$ MM

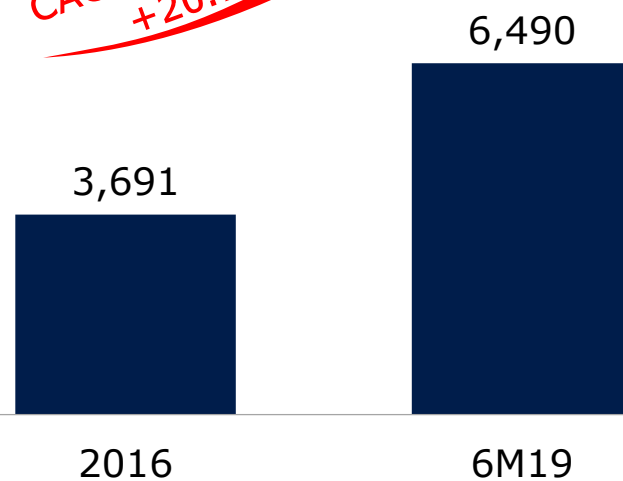
CAGR '16-'2Q19:
+23.6%



Leasing Portfolio

Ps\$ MM

CAGR '16-'2Q19:
+20.7%



Credit and Factoring

Ps\$ MM

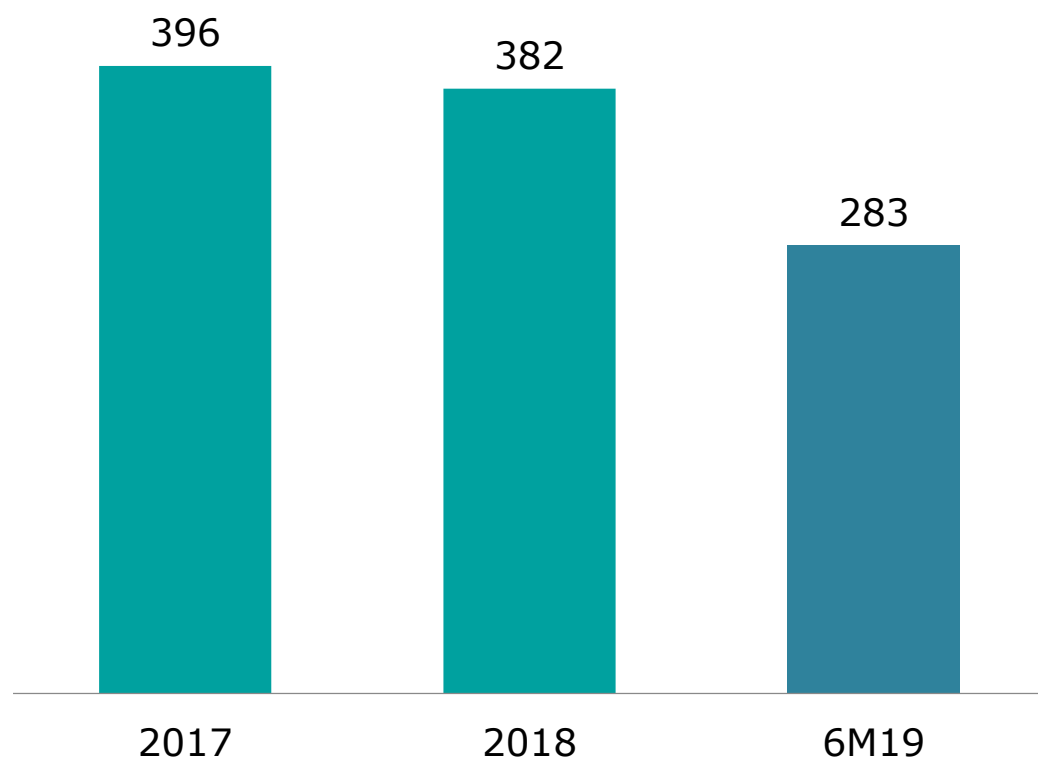
CAGR '16-'2Q19:
+124.5%



Solid Gross Profit Growth with Positive Bottom-Line

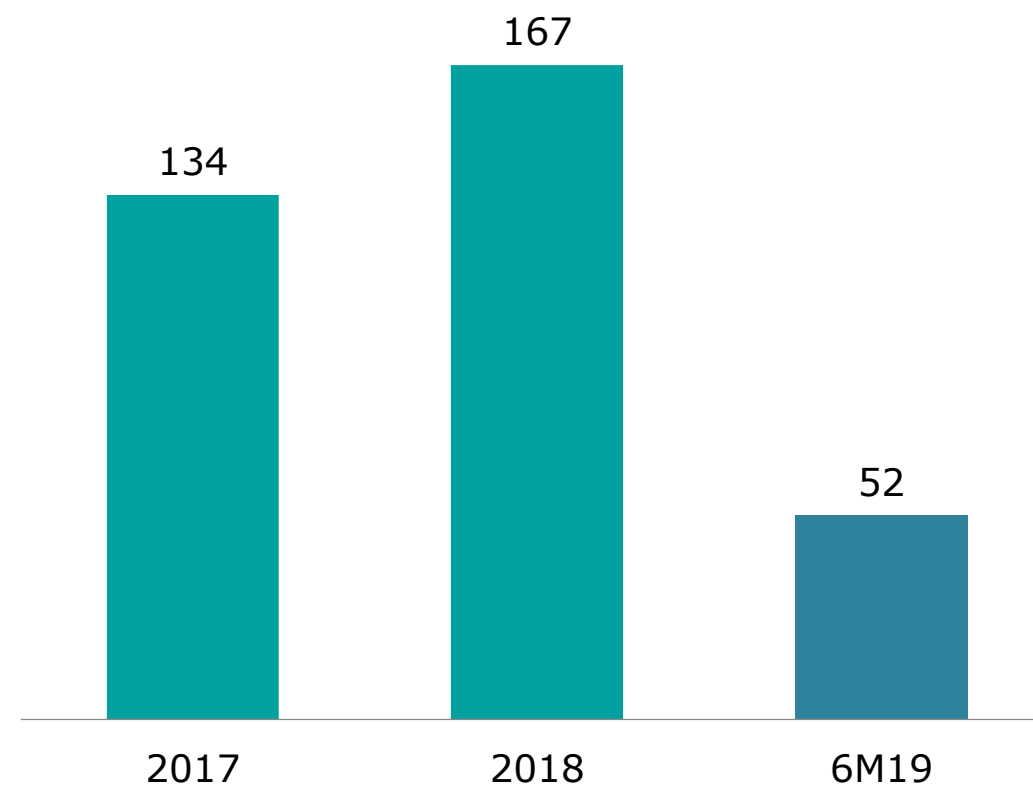
Improving Efficiency MXN\$mm

Gross Income



Profitability MXN\$mm

Net Income

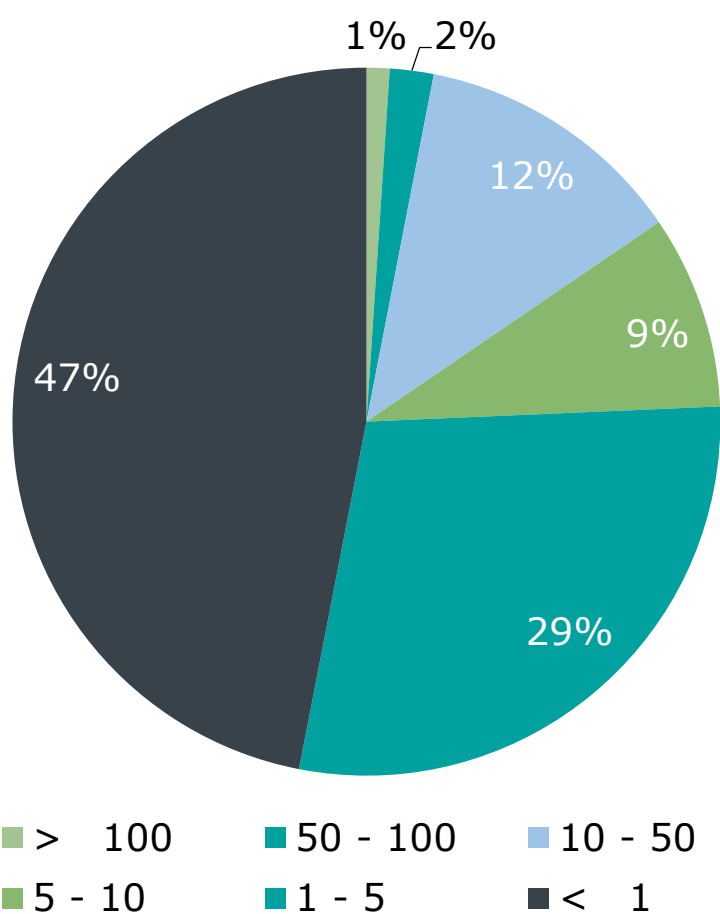


Diversified Portfolio Across Clients and Industries

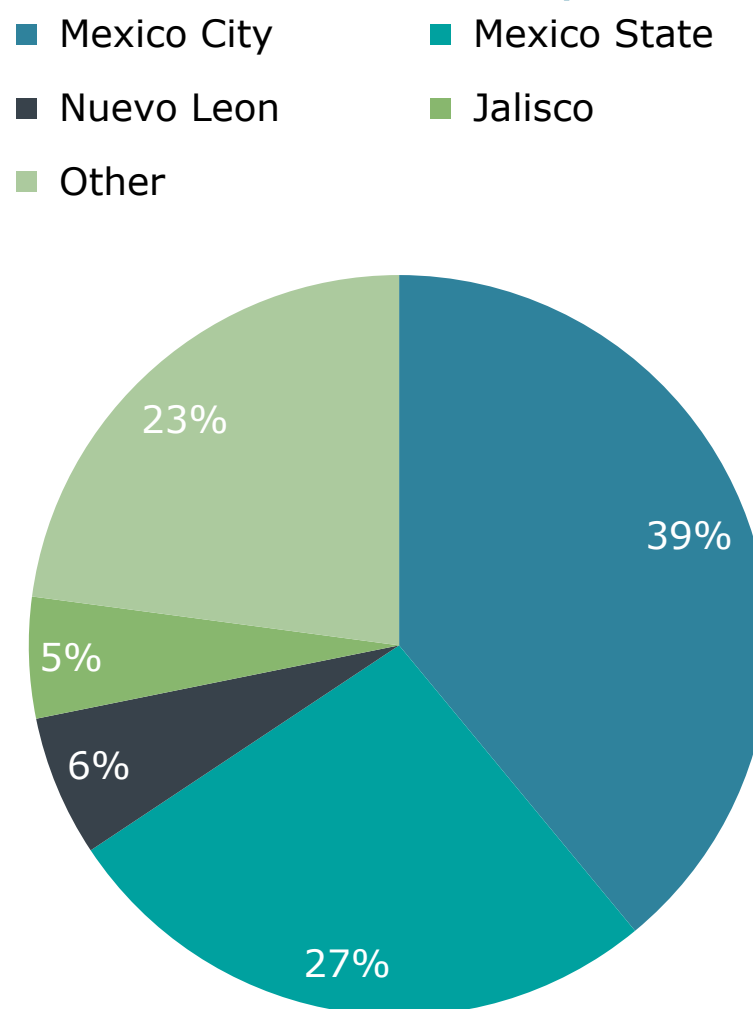


Our diversified portfolio minimizes exposure to single names.

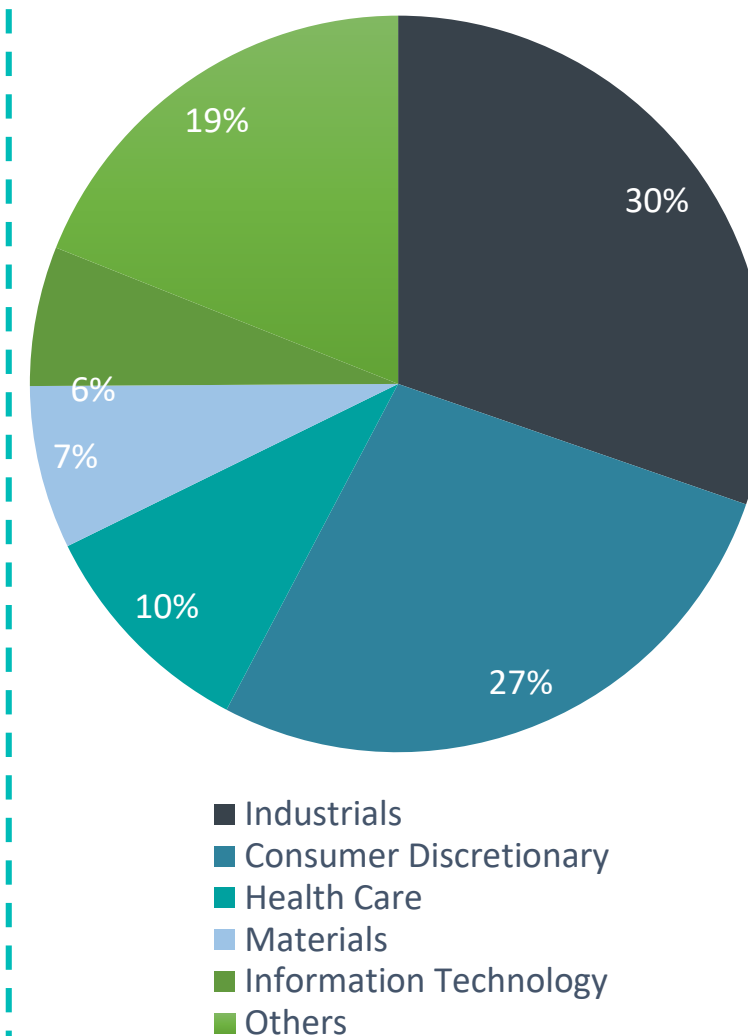
Client Distribution by Ticket Size



Portfolio Distribution by Zone



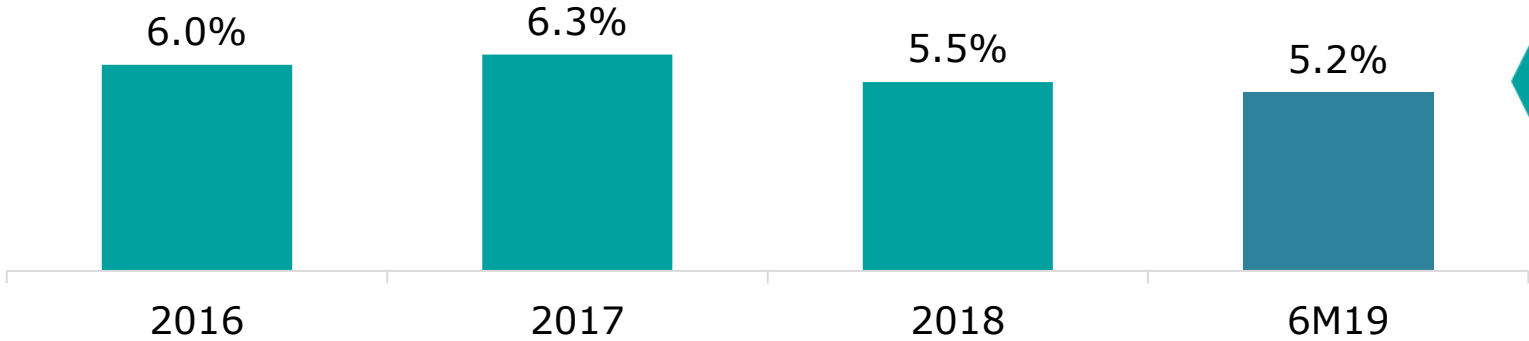
Portfolio Distribution by Sector



Robust Asset Quality

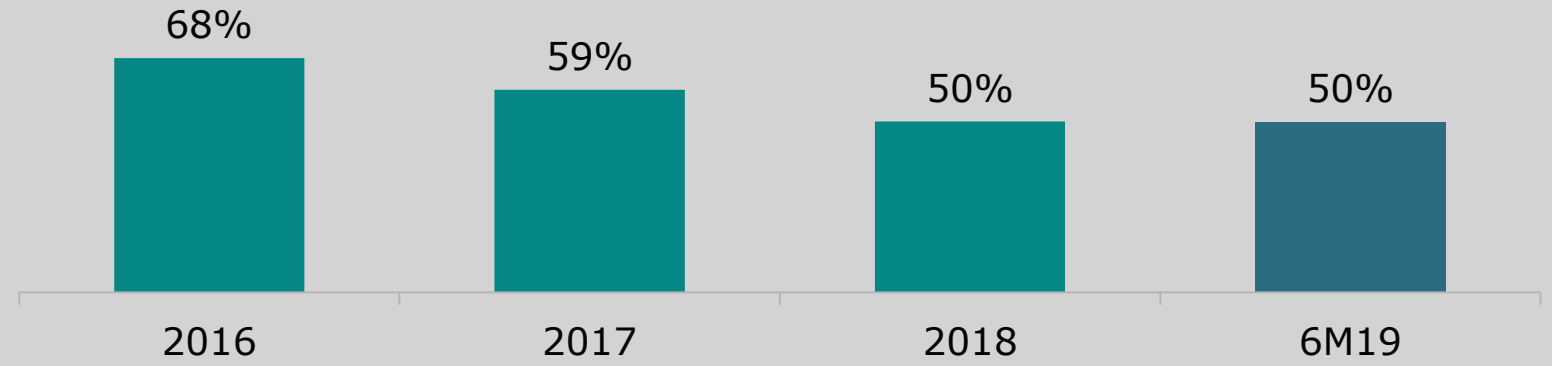
Ratio of non-performing leases (%)

Non-performing lease portfolio¹ / total portfolio



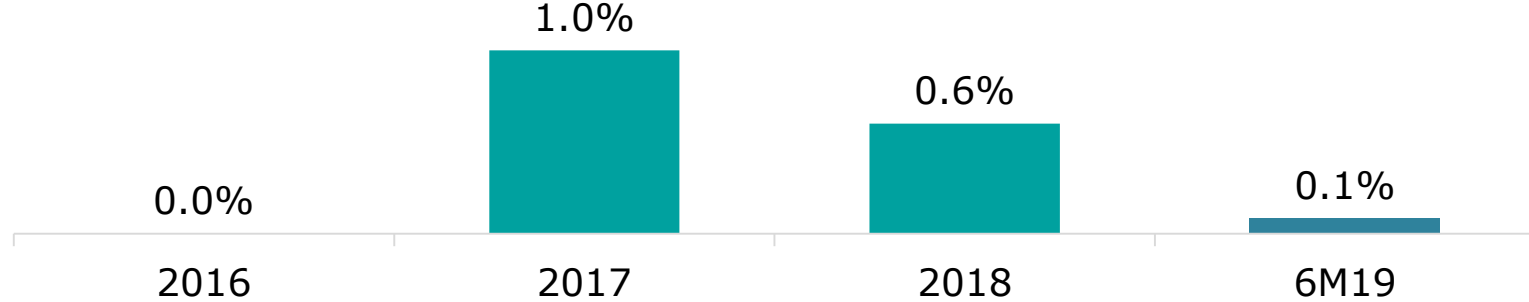
Coverage ratio (%)

Ending reserves / Non-performing lease portfolio¹



Write-offs (% of portfolio)

Write-offs / Total portfolio



Mitigants

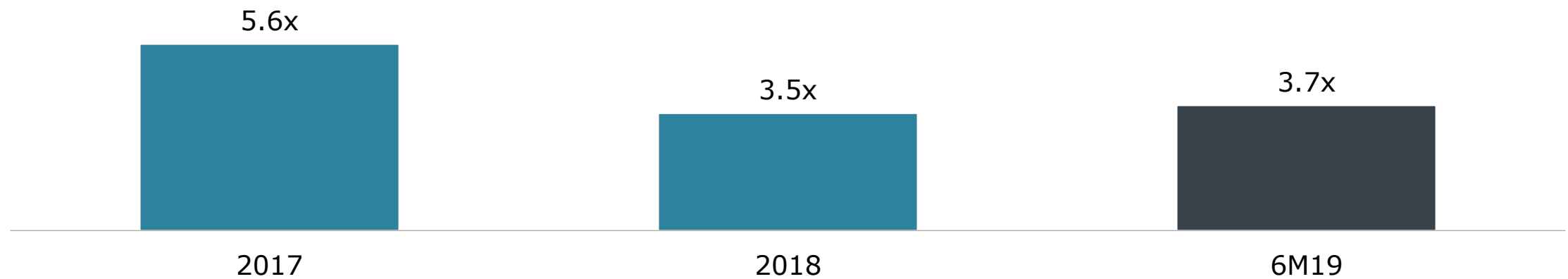
- Focus on productive assets minimizes the risk of non-payment.
- Strong secondary market for productive assets.
- Collateral is executable and disposable.
- The Company maintains insurance policies covering 100% of its underlying assets.
- Guarantees on assets minimize "real loss", reinforced by a conservative

Note:
¹ Non-performing lease portfolio is defined as past-due capital leases, operating leases, equipment financings, factoring or cash financing loans, calculated as of the first day such capital leases, operating leases, equipment financings, factoring or cash financing loans are more than 90 days in arrears

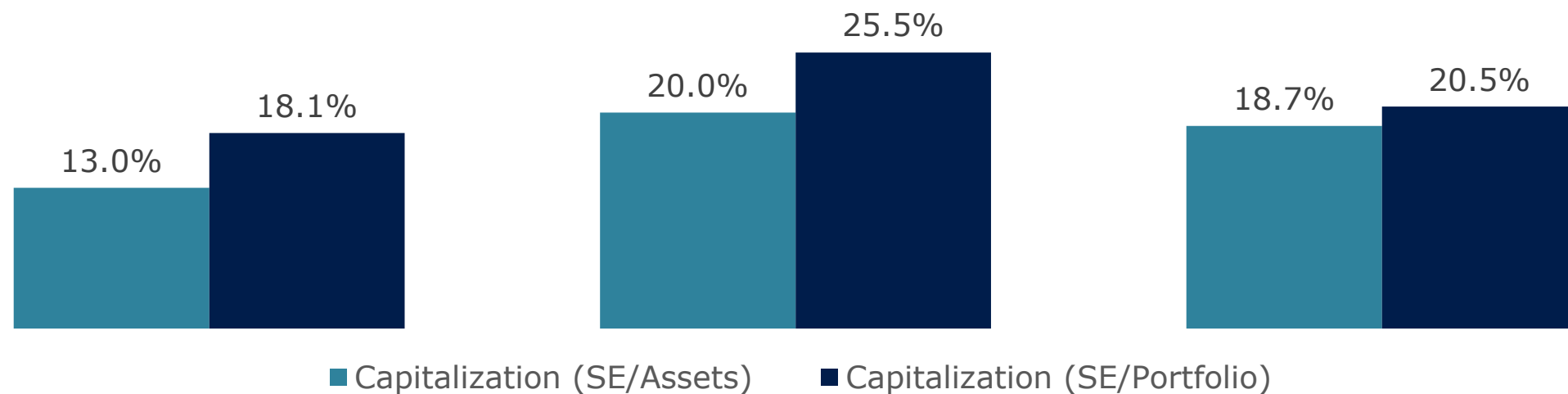
Strong Balance Sheet

Disciplined Leverage

(Total financial debt / total shareholders equity)



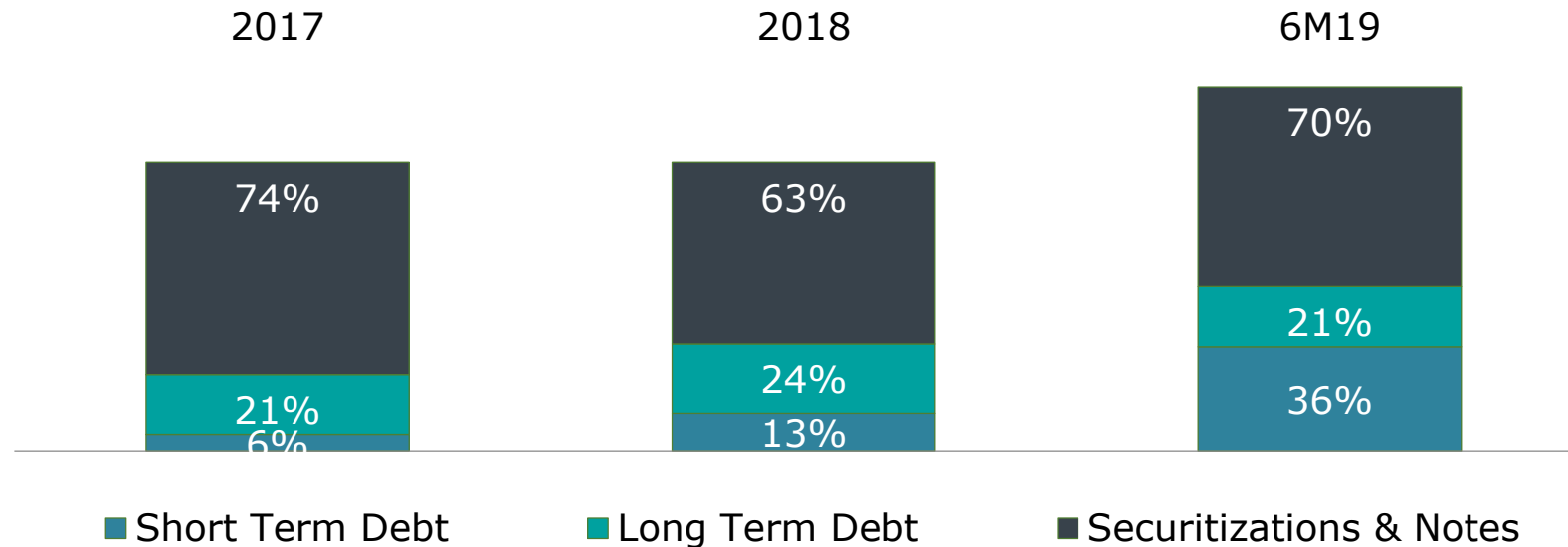
Ample Capitalization



Well-Diversified Sources of Funding and Adequate Run-off

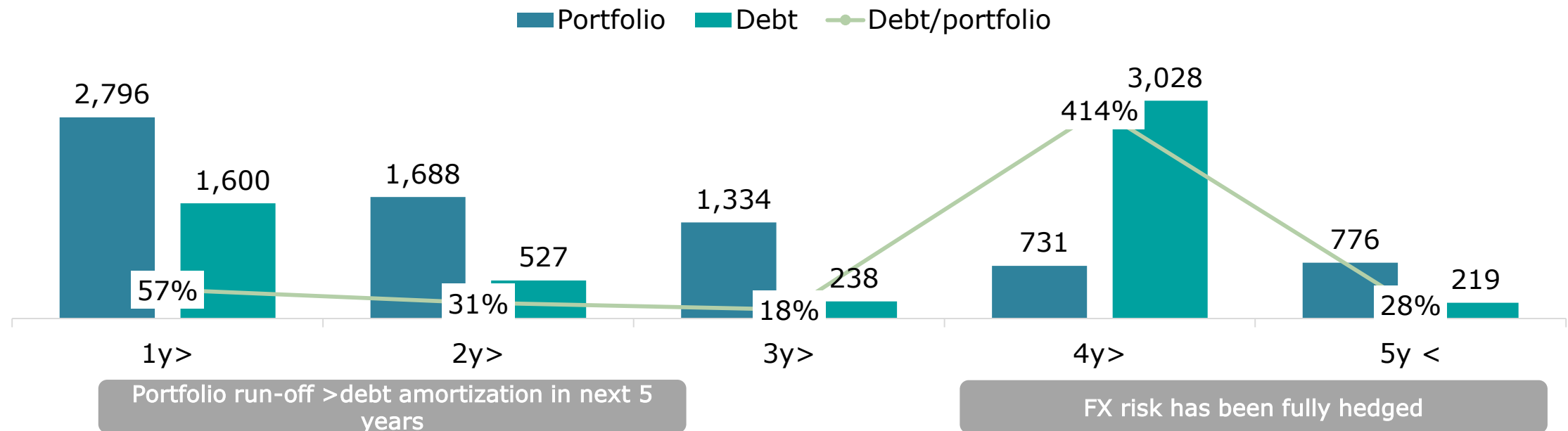
Well-diversified Sources of Funding

Financial debt (MX\$m)



Current Debt & Portfolio Profile

Ps\$ MM



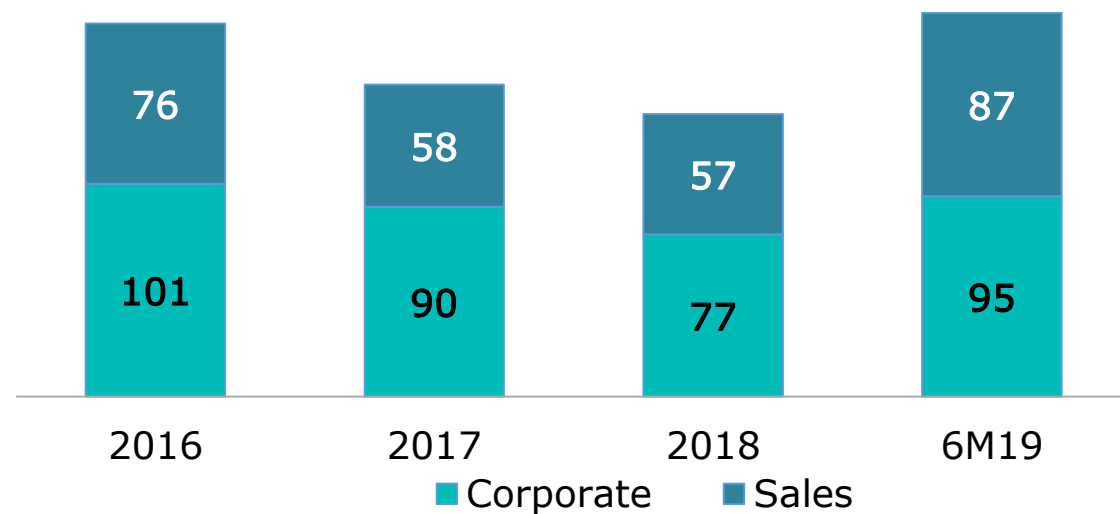
Notes:
1 Receivables represents the total minimum future contractual payments due from our customers

High Levels of Operational Efficiency



Workforce has been optimized following the ARG acquisition

Headcount evolution (# of employees)



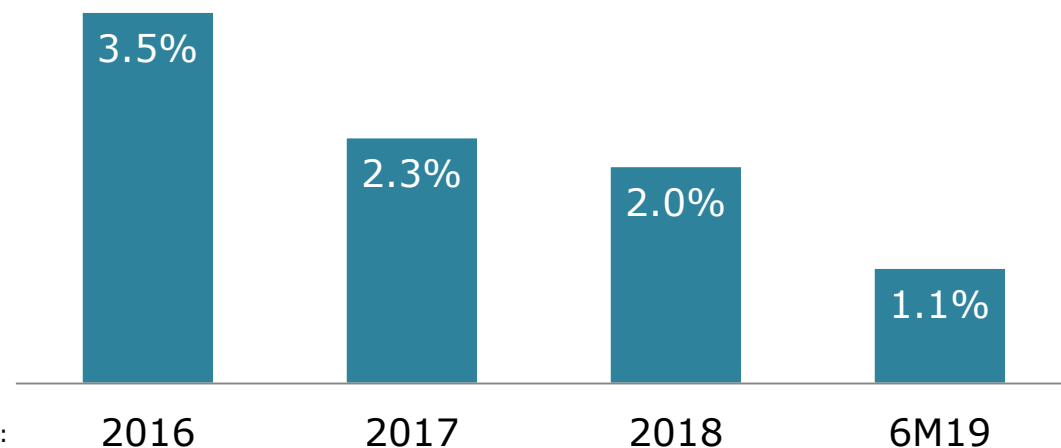
The sales force operates under a variable compensation structure

Sales Force Incentives Aligned with Origination Quality

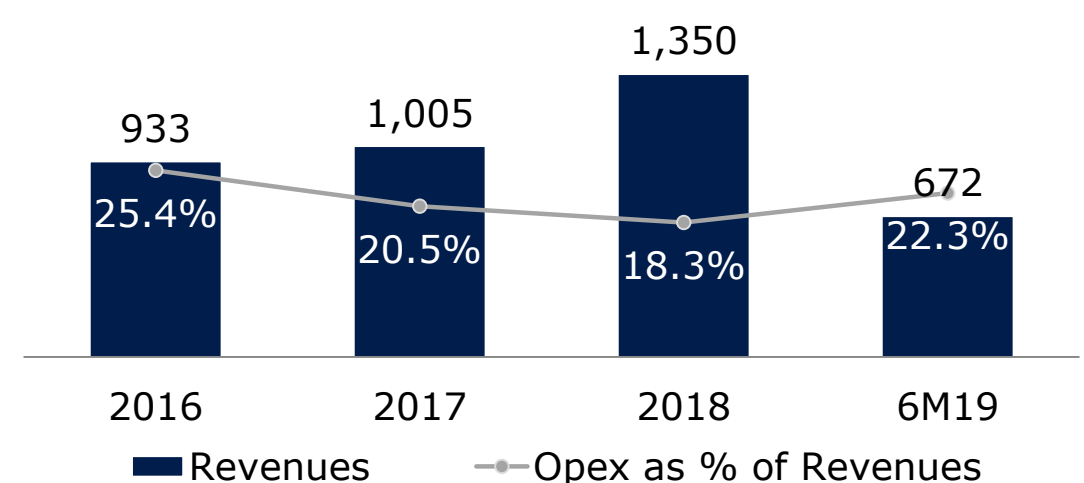
- Business units are in charge of the collection process as well as origination
 - Compensation structure aligns incentives
- Incentive-based compensation structure:
 - Sales person receives full commission at the moment the sale is closed
 - Clawback mechanism if the loan / lease non-perform within the next 12 months

Strong levels of operational efficiency have historically been achieved

Administrative expenses / total assets (%)



Efficiency ratio (%)¹



Note:
1. Efficiency Ratio is defined as operating expenses divided by Gross Income

Experienced Management Backed by High Profile and Committed Shareholders



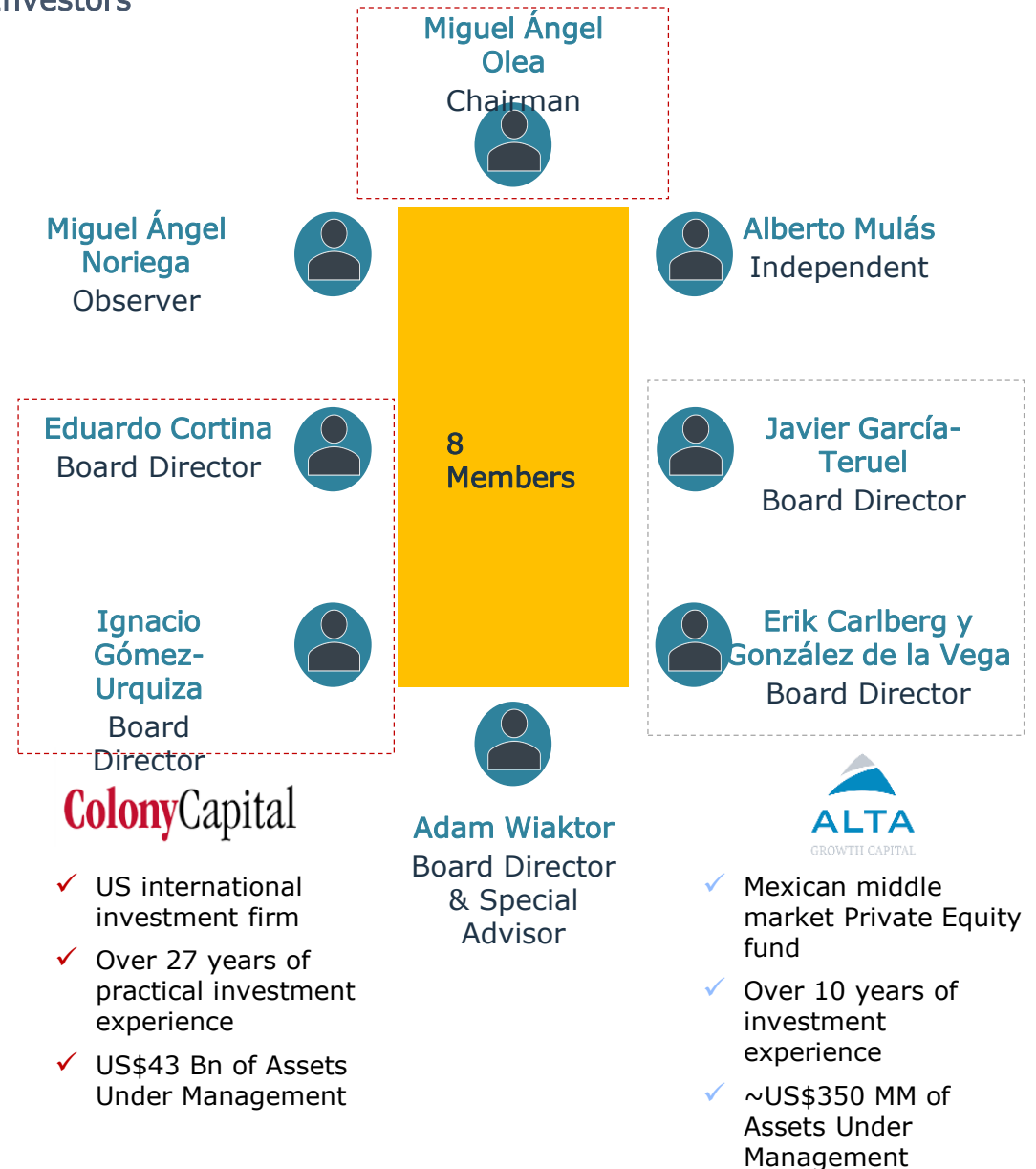
Complemented by a Robust Corporate Governance Policy

Experienced Management Team

	Name	Position	Years of Experience	Years at Docuformas
Senior Management	Alejandro Monzó	Chief Executive Officer	21	4 ⁽¹⁾
	Héctor Esquivel	Chief Financial Officer	33	4
	Eduardo Limón	Investor Relations Officer and Funding Director	29	14
	Ricardo Saavedra	Marketing & Product Director	20	1
	César Valdivia	Human Resources Director	14	1
	Juan Mendoza	Chief Technology Officer	26	1
	Antonio Bañuelos	Director of Credit	23	14
	Patricia Barrera	General Counsel	20	6
	Alejandro Pacheco	Structuring Director	27	7
	Erika Nuñez	Processes Director	18	7
Sales	Danilo Sarrelangue	Sales Director	23	20
	Carlos Durán	Sales Director	24	8

Management team with an average of more than 23 years of experience

Highly Qualified and Renowned Board of Directors with Strong Investors



Notes:
1. CEO of Mexarrend prior its acquisition by Docuformas in 2019

Contact Information

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Financial Summary

Financial and Operating Summary

**In millions of pesos*



Key metrics and financial highlights

Financials Metrics (in millions of pesos)	2016	2017	2018	6M19
Total Revenues	933	1,005	1,350	672
Cost of Revenues	402	609	968	389
Gross Profit	531	396	382	283
%	57%	39%	28%	42%
Operating Expenses	237	206	247	150
Net Income	181	134	167	52
%				

Operating Metrics (in millions of pesos)	2016	2017	2018	6M19
Total Portfolio	3,883	4,413	5,625	7,326
<i>Leasing Portfolio</i>	3,691	4,033	4,775	6,490
<i>Credit and Factoring Portfolio</i>	70	290	784	787
<i>Services Portfolio</i>	122	89	65	49
NPL	6.0%	6.3%	5.5%	5.8%

Operating Lease	572	738	911	909
Net Earning Assets (NEA)	4,455	5,152	6,536	8,235

Financial Indicators	2016	2017	2018	6M19
R O A A (annualized)	4.6%	2.5%	2.5%	1.5%
R O A E (annualized)	29.2%	18.4%	15.0%	9.1%
Financial Debt / Stockholders' Equity	4.3	5.6	3.5	3.7
Net Financial Debt / Stockholders' Equity	3.7	3.9	2.8	3.3
Capitalization (Stockholders' Equity/ Total Assets)	15.1%	13.0%	20.0%	18.7%
Stockholder' Equity/ Total Portfolio	17.1%	18.1%	25.5%	20.5%
Leasing Portfolio / Total Portfolio	95.1%	91.4%	84.9%	88.6%
Total Portfolio / Financial Debt	1.4	1.0	1.1	1.3
Total Portfolio / Net Financial Debt	1.6	1.4	1.4	1.5
Current Assets/ Current Liabilities	1.1	2.9	2.5	1.4
Financial Debt (MXN\$mm)	2,856	4,443	5,028	5,612
Net Financial Debt (MXN\$mm)	2,427	3,135	3,958	4,898

Income Statement

**In millions of pesos*



REVENUES	2016	2017	2018	6M19
Interest on capital leases	558	563	702	466
Equipment financing	170	296	432	68
Operating leases	196	145	216	138
Factoring	9	1	0	0
Total income	933	1,005	1,350	672
COSTS				
Interest expense	214	351	554	271
Equipment financing	88	151	317	51
Depreciation of assets under operating leases	100	107	98	67
Total costs	402	609	968	389
GROSS INCOME	531	396	382	283
Selling expenses	22	17	56	32
Administrative expenses	153	142	147	87
Allowance for loan losses	63	48	44	31
Operating expenses	237	206	247	150
OPERATING INCOME	293	190	135	133
Other (income) expenses, net	(0)	(2)	9	1
Interest income	(2)	(88)	(10)	(27)
Interest expenses	50	58	49	57
Net exchange loss (profit)	9	135	(8)	(81)
Valuation of derivative financial instruments	(5)	10	(44)	125
Comprehensive financing result	52	114	(13)	74
INCOME BEFORE INCOME TAXES	242	77	138	58
Income taxes	61	(56)	(28)	6
NET INCOME	181	134	167	52

Balance sheet (Assets)

**In millions of pesos*

ASSETS	2016	2017	2018	6M19
Current Assets				
Cash and cash equivalents	429	1,308	1,070	714
Accounts receivable	1,545	1,115	1,690	2,035
Allowance for loan losses		-164	153	189
Taxes due from	116	107	186	205
Sundry debtors	22	27	3	20
Related parties due from	19	3	35	48
Other assets	37	65	34	30
Inventory		-	-	-11
Total current assets	2,168	2,789	3,171	3,252
Non-current assets				
Property-furniture and equipment - net	651	870	1,067	1,293
Long-term receivable	1,300	2,131	2,507	2,994
Other assets	81	169	199	231
Derivative financial instruments	19	10	75	27
Goodwill	164	165	169	232
Total non-current assets	2,215	3,345	4,017	4,777

Balance sheet (Liabilities and Stockholders' Equity)

In millions of pesos

LIABILITIES	2016	2017	2018	6M19
Current liabilities				
Current portion of long-term debt	1,254	256	688	1,600
Accounts payable	94	163	26	50
Sundry creditors	283	381	517	697
Due to related parties	273	75	9	6
Income taxes and other taxes payable	49	94	49	32
Total current liabilities	1,953	969	1,289	2,385
Non-current liabilities				
Long-term debt	1,602	4,187	4,340	4,012
Deferred income tax	165	181	124	130
Derivative financial instruments	-	-	-	-
Total non-current liabilities	1,767	4,368	4,464	4,142
Total liabilities	3,720	5,337	5,753	6,527
STOCKHOLDERS' EQUITY & RESERVES				
Capital stock	281	281	1,323	1,323
Retained earnings	201	382	13	180