

The background features a dark grey gradient with teal geometric shapes: a large arrow pointing right on the left side and a horizontal bar across the middle. A teal-tinted image of a city skyline with skyscrapers is visible behind the arrow.

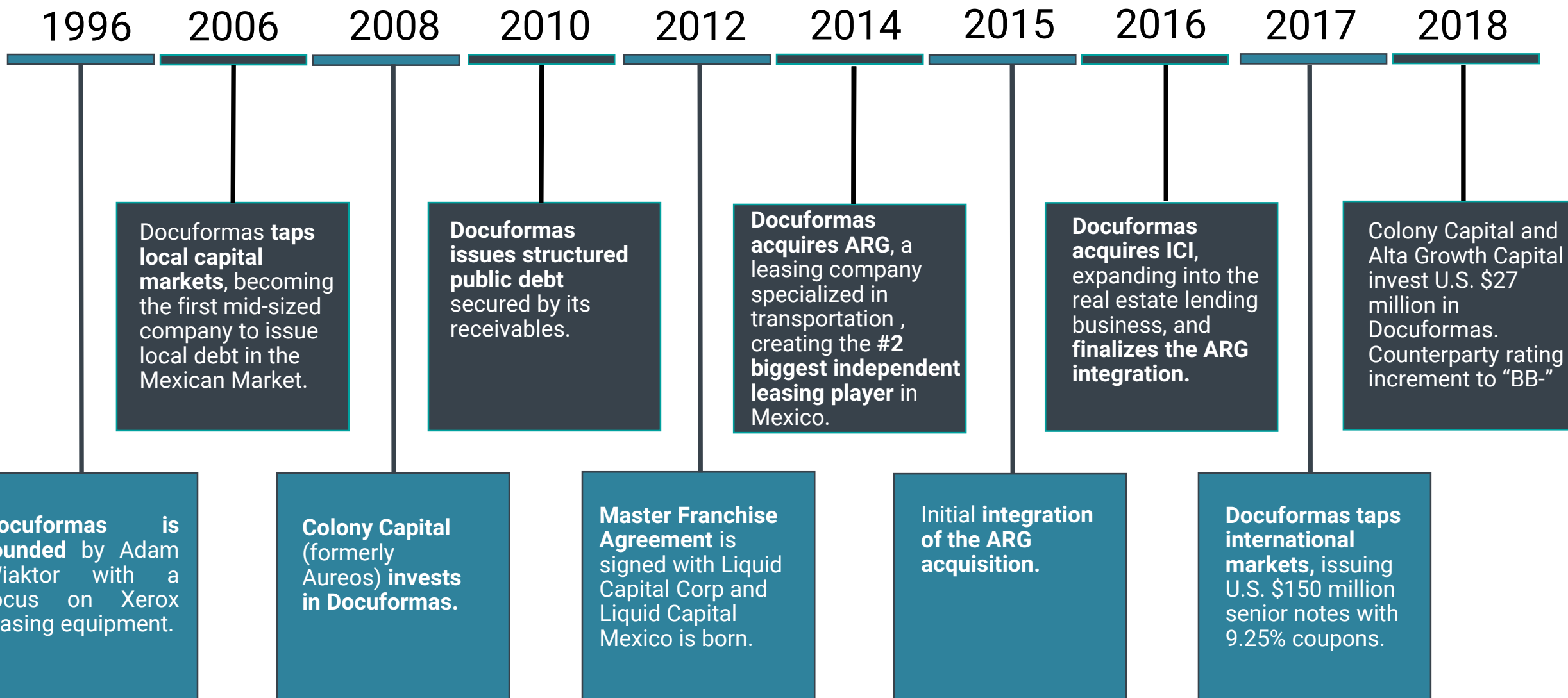
Docuformas

Corporate Presentation 2018

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.

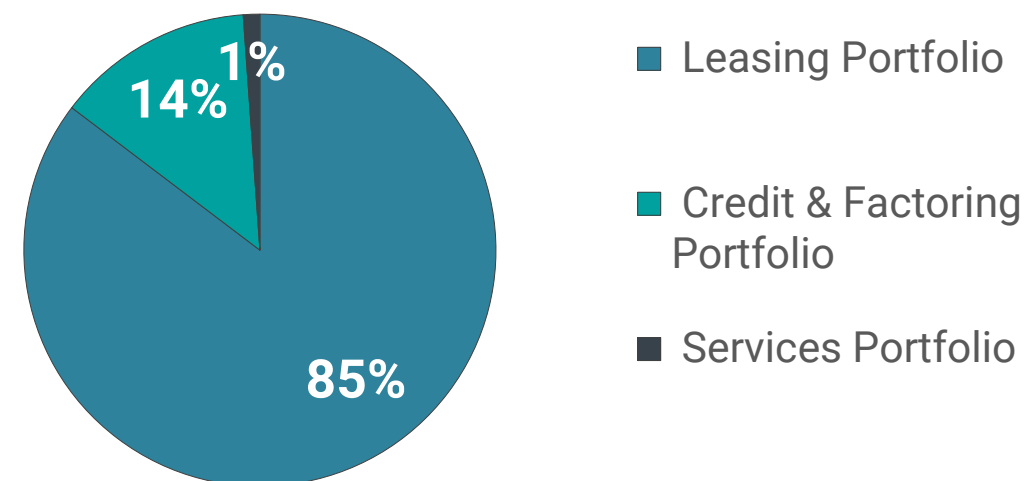
All figures are expressed in Mexican Pesos (\$) unless otherwise stated, and were prepared in accordance with the requirements from the National Banking and Securities Commission (CNBV). Figures for year ended 2015, 2016 and 2017 were assessed by independent auditors Galaz, Yamazaki, Ruiz Urquiza, S.C.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

Docuformas' Key Milestones



- **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

Portfolio Breakdown



Competitive Advantages:

- 1 We target the rapidly growing and under-banked **SME segment**.
- 2 Tailored products to finance **specialized productive assets**.
- 3 Personalized assessment and **quick response time** to clients.

| Key Financial Indicators | 2016 | 2017 | 12M18 |
|---|-------|-------|-------|
| ROAA | 4.6% | 2.5% | 2.4% |
| ROAE | 29.2% | 18.4% | 14.8% |
| Financial Debt / Stockholders' Equity | 4.3x | 5.6x | 3.7x |
| Net Financial Debt / Stockholders' Equity | 3.7x | 3.9x | 2.9x |
| Capitalization (SE/TA) | 15.1% | 13.0% | 19.0% |
| Stockholder' Equity/ Total Portfolio | 17.1% | 17.2% | 24.0% |
| Leasing Portfolio / Total Portfolio | 78.6% | 91.8% | 85.3% |
| Total Portfolio / Financial Debt | 1.4x | 1.0x | 1.1x |
| Total Portfolio / Net Financial Debt | 1.6x | 1.5x | 1.5x |
| Current Assets/ Current Liabilities | 1.1x | 2.9x | 2.3x |
| Financial Debt (MXN\$mm) | 2,856 | 4,443 | 5,178 |
| Net Financial Debt (MXN\$mm) | 2,427 | 3,135 | 3,957 |

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

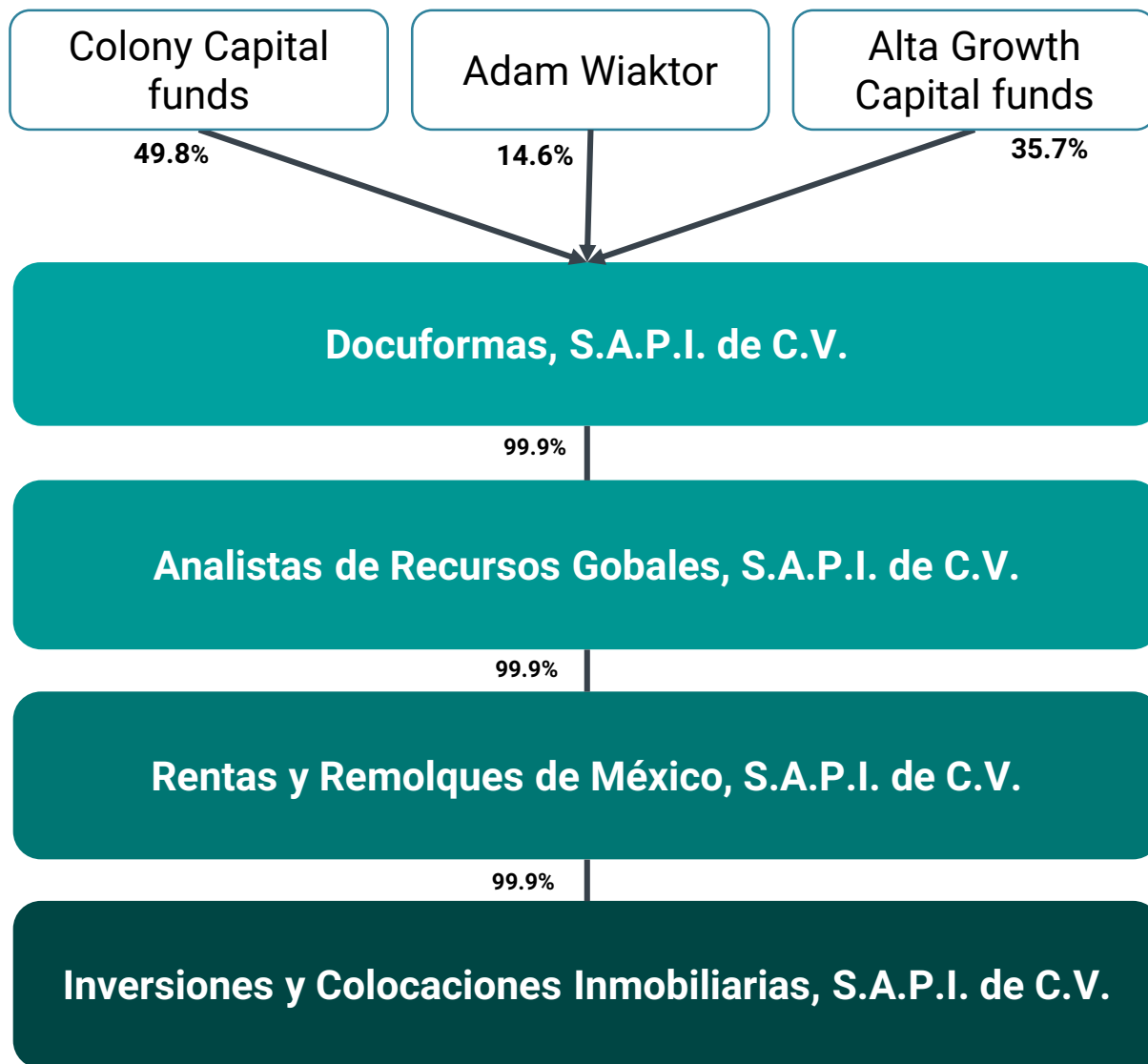
- 23 years of experience meeting the needs of SMEs in Mexico.
- **Tailor-made** systems and technology.
- Mix of **third-party** and **in-house** IT solutions.
- **Robust** and **efficient** origination and collections processes.
- **Purchasing power** with equipment manufacturers, dealers and suppliers.
- 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.
- ✓ Mr. Adam Wiaktor continues as CEO of Docuformas as well as a member of the Board of Directors

| 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. (The Abraaj Group) | | 24.9% |
| Total | 100% | 100% |

Well-Designed and Flexible Product Offering

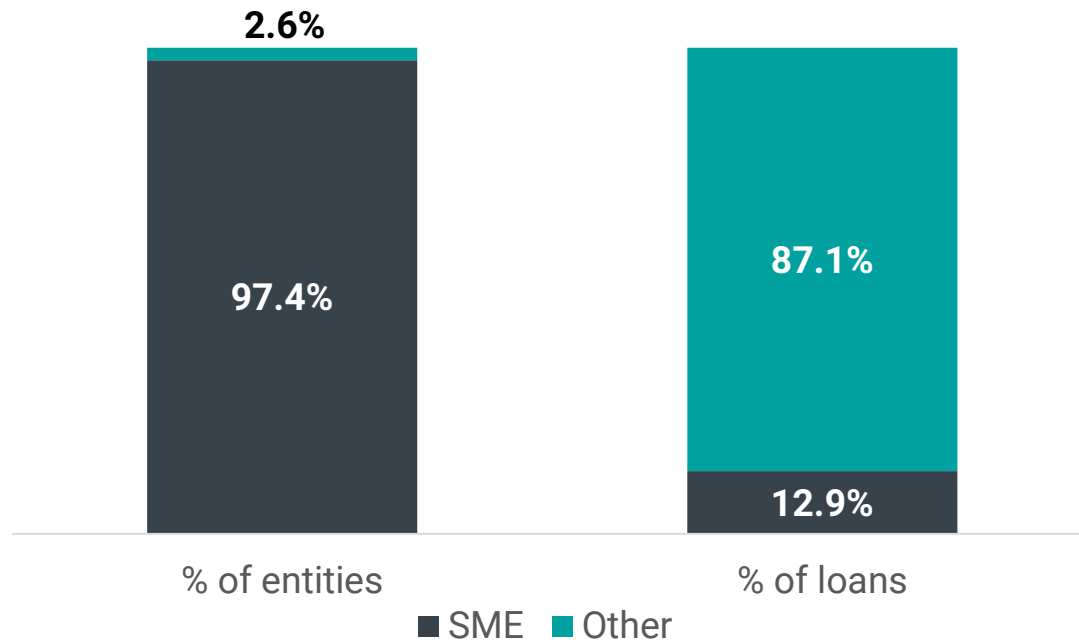
| | | | | |
|---|------------------|--------------------|---|------------------------------|
|  | Leasing | Capital | <ul style="list-style-type: none"> Product lease with option to purchase at the end of the term. | 24-36 months |
| | | Equipment | <ul style="list-style-type: none"> Product lease without 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

SME entities (% of entities in 2015) and SME loan participation (% of loans in 2016)



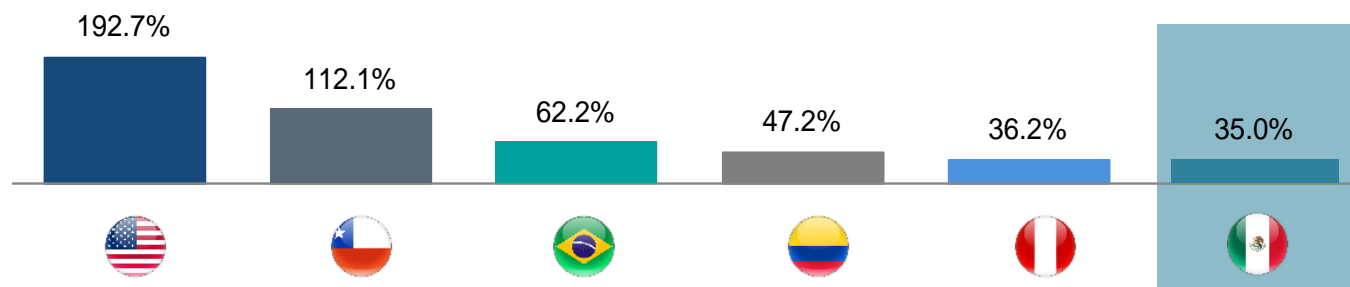
Characteristics of our clients

- **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.

Note:
Sourced from INEGI & CNBV
Sourced from worldbank.org

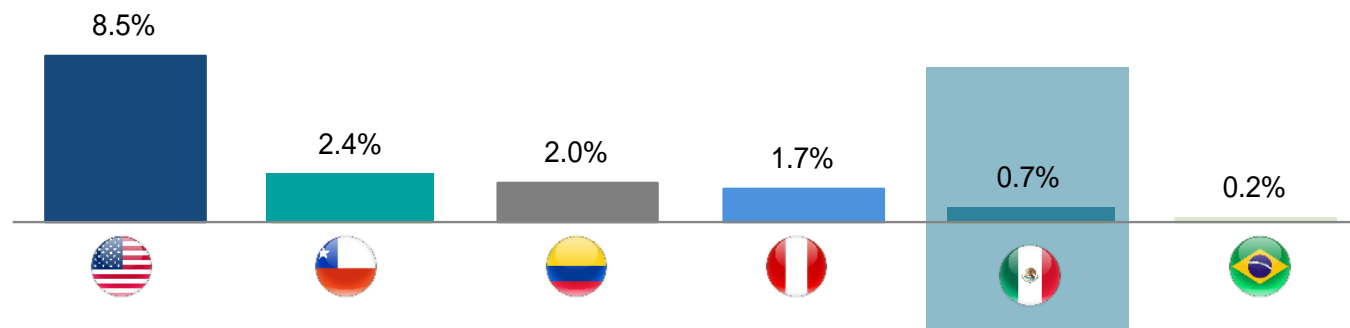
- Underpenetrated financial system**

Domestic credit to the private sector (% of 2016 GDP)



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

Leasing portfolio (% of 2016 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:



- 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



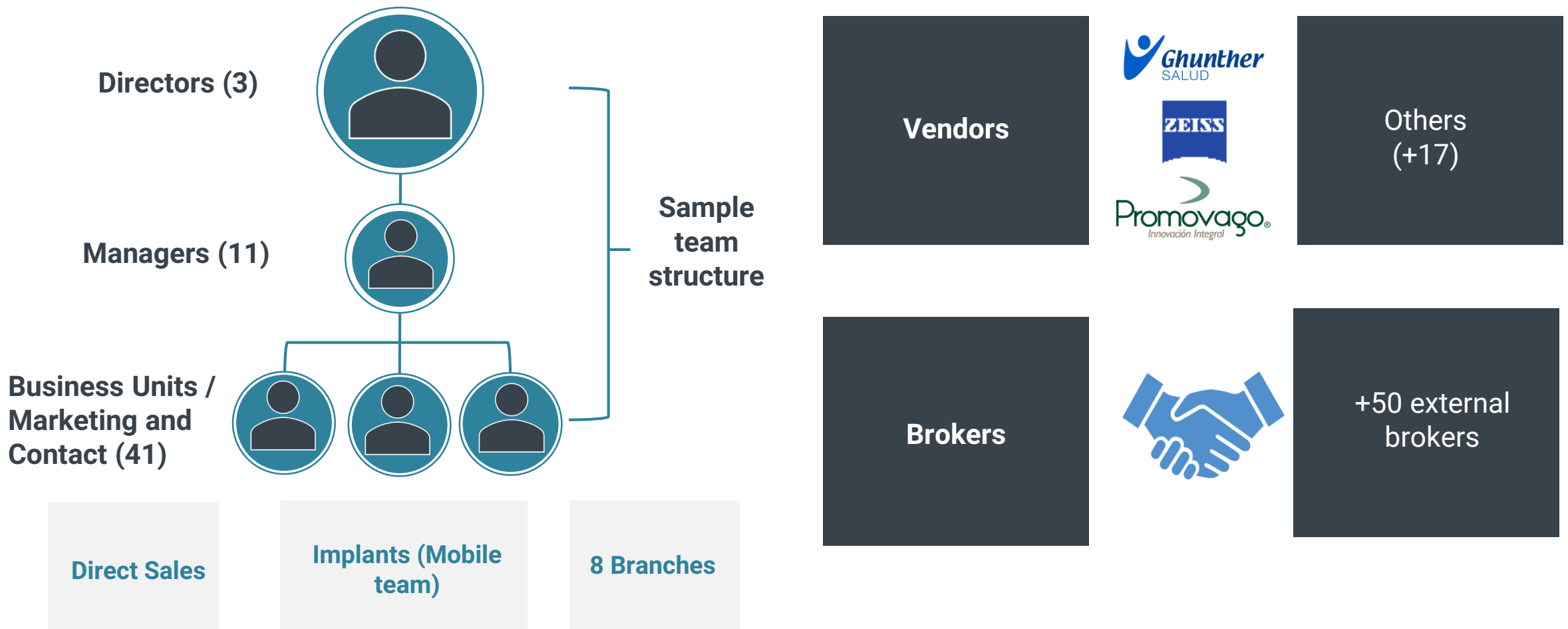
Presence in **30** states, over **93%** of the country.

Effective Direct and Indirect Sales Forces

Strong team on the ground

Direct sales force

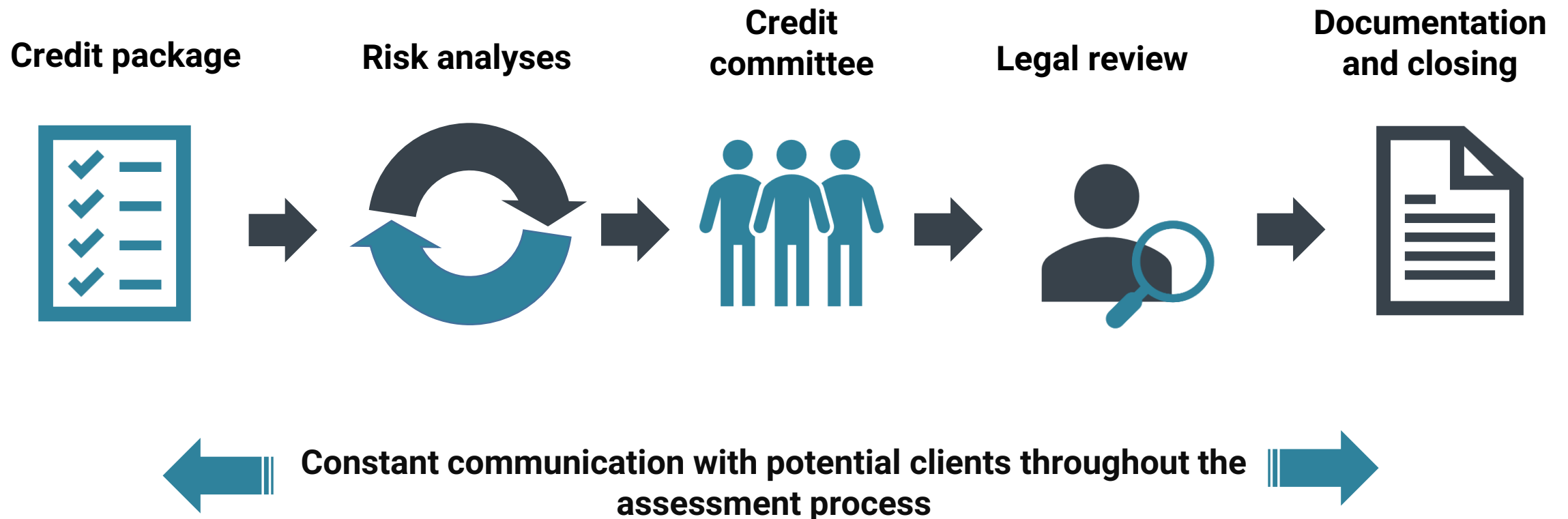
Indirect sales force



Sales force made up of 120+ professionals.

Fast and Disciplined Credit Approval

Credit approval process



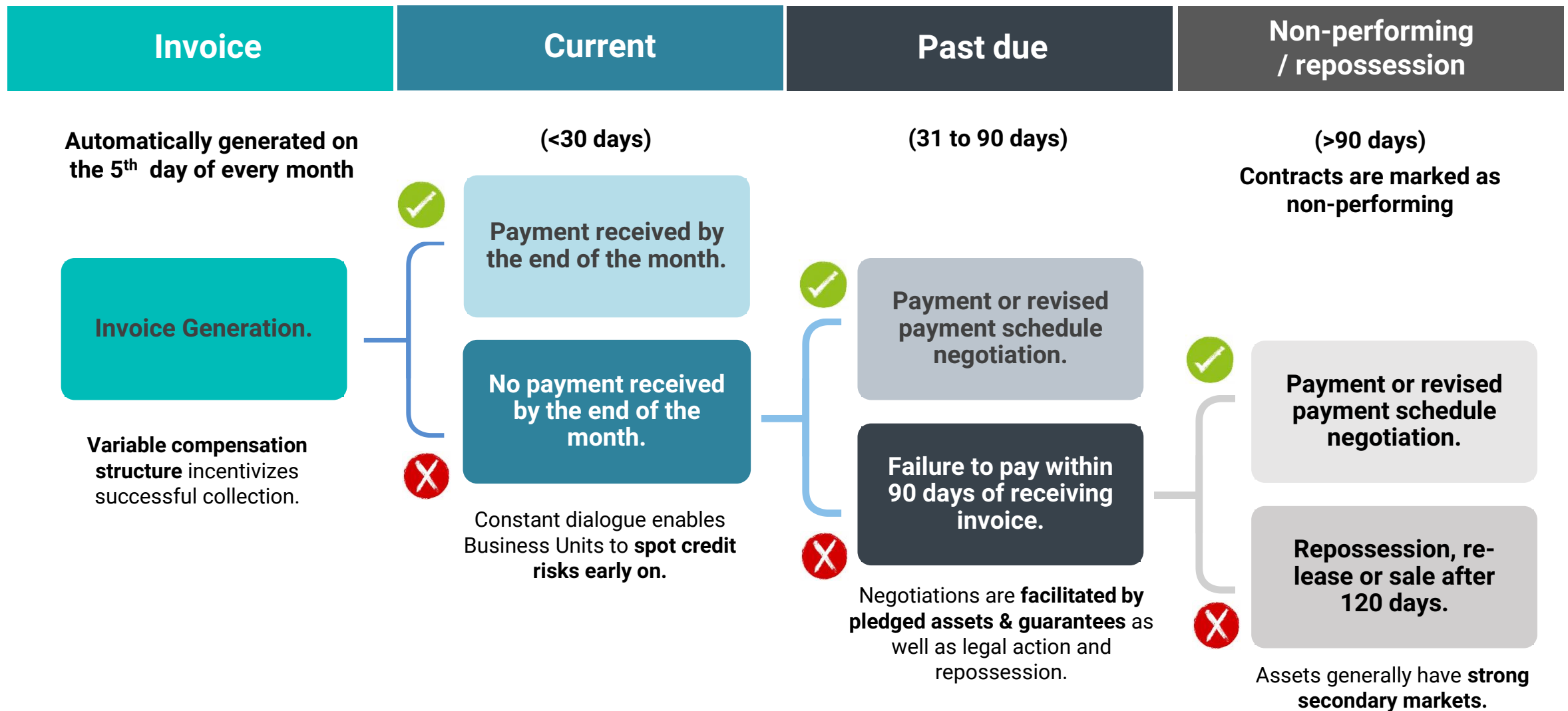
- Credit process enables turnaround times of 5 to 15 business days¹, significantly faster than a traditional bank.
- Independent members strengthen the Credit Committee.
- The Company follows strict risk assessment processes incorporating quantitative and qualitative parameters.

Note:

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

Efficient Collection Process

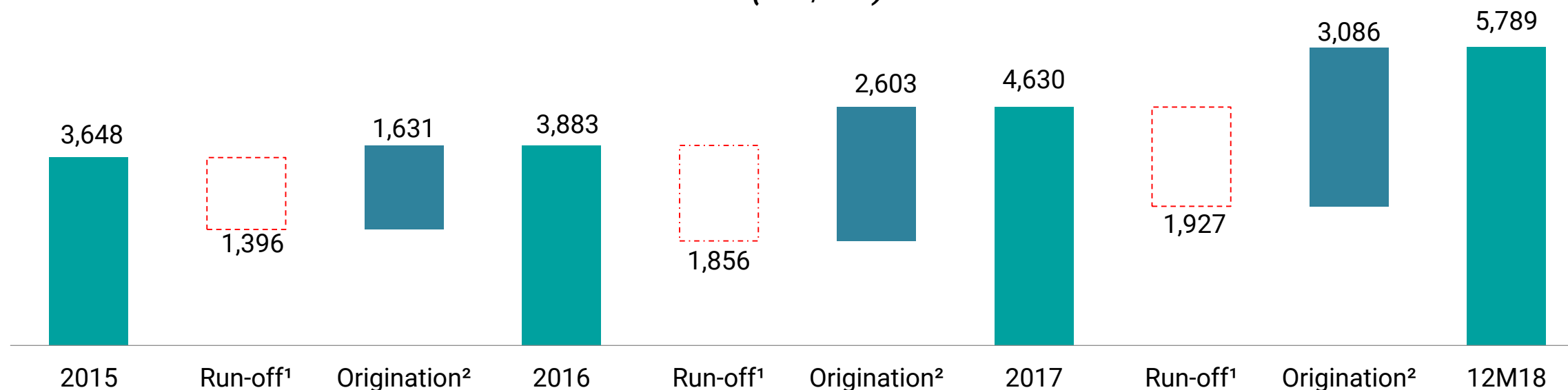
The collection process is greatly facilitated by Docuformas maintaining ownership of leased assets.



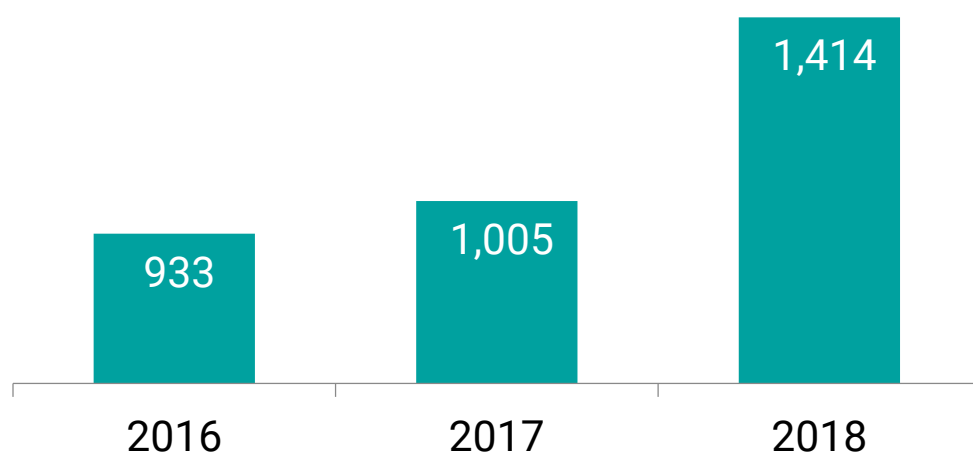
Business units are responsible for the collection process and are in constant communication with clients.

Origination and Top-Line Growth

Strong portfolio growth *Portfolio (MX\$mm)*



Top-line expansion *Total revenues (MX\$mm)*



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**

Note:

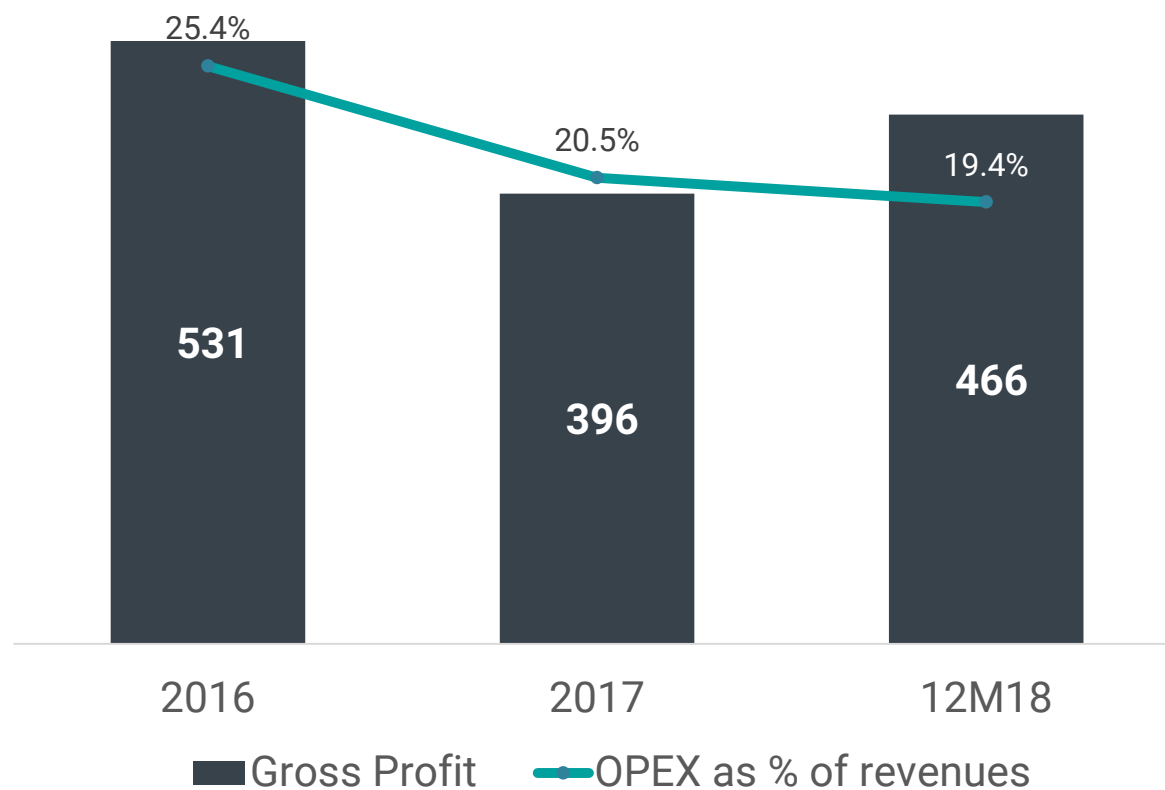
1 Run-off is defined as the minimum contracted payments that were expected to come due as of the end of the previous period (See Notes 7, 8 and 9 of the Audited Financial Statements).

2 Net origination is defined as portfolio originated and acquired throughout the year, net of run-off from portfolio originated within that year.

Solid Gross Profit Growth with Positive Bottom-Line

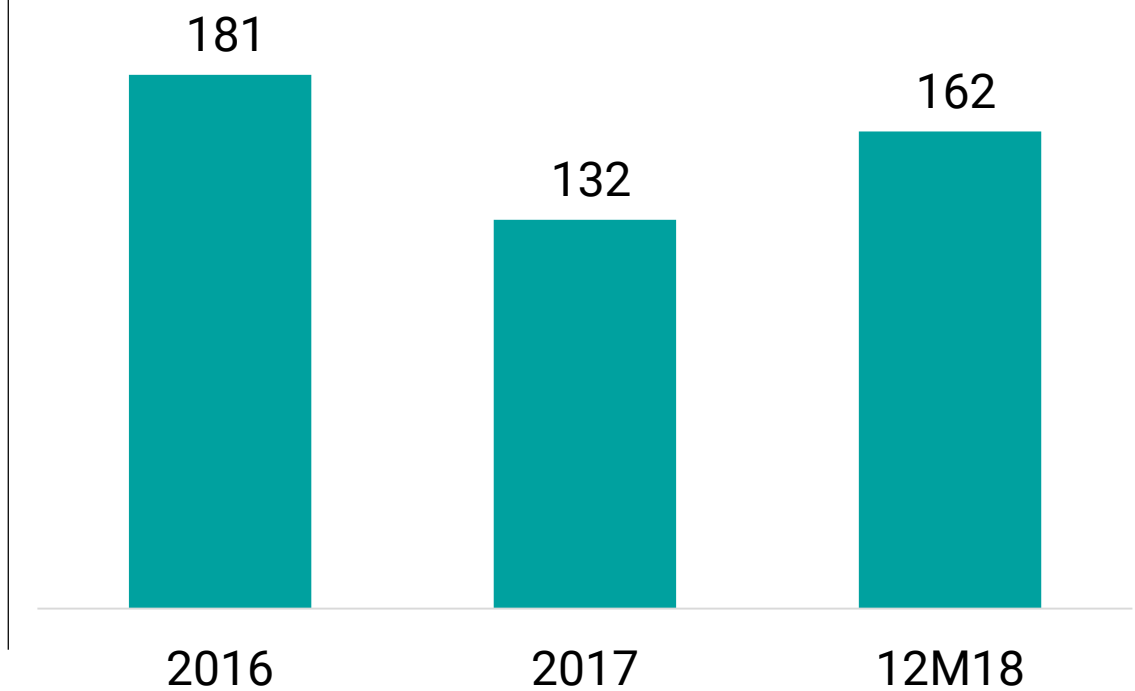
Improving Efficiency

MXN\$mm



Profitability

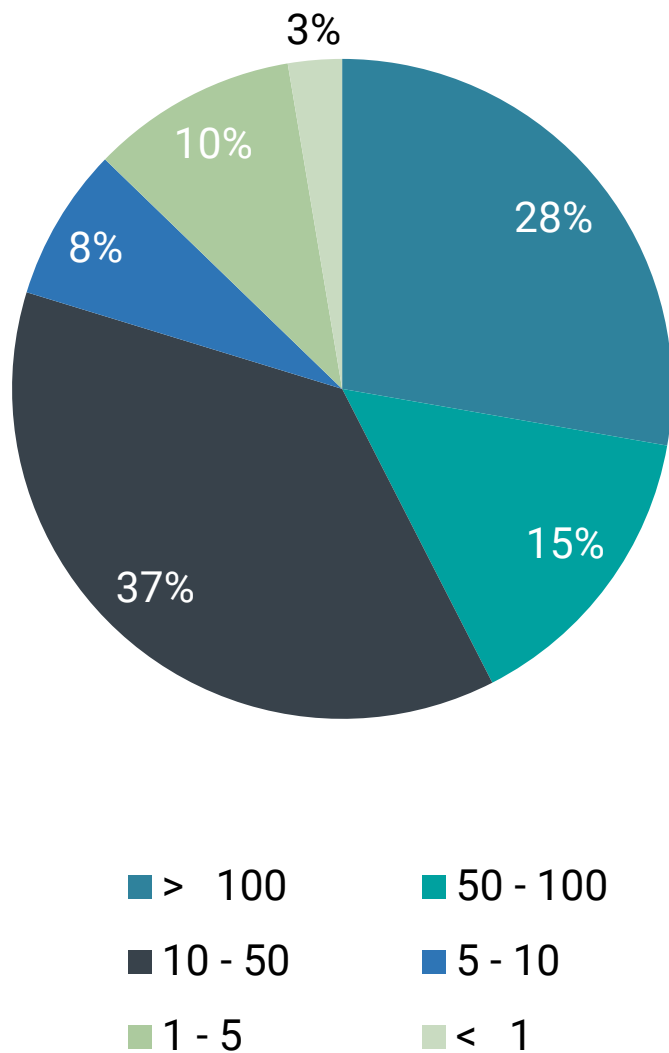
MXN\$mm



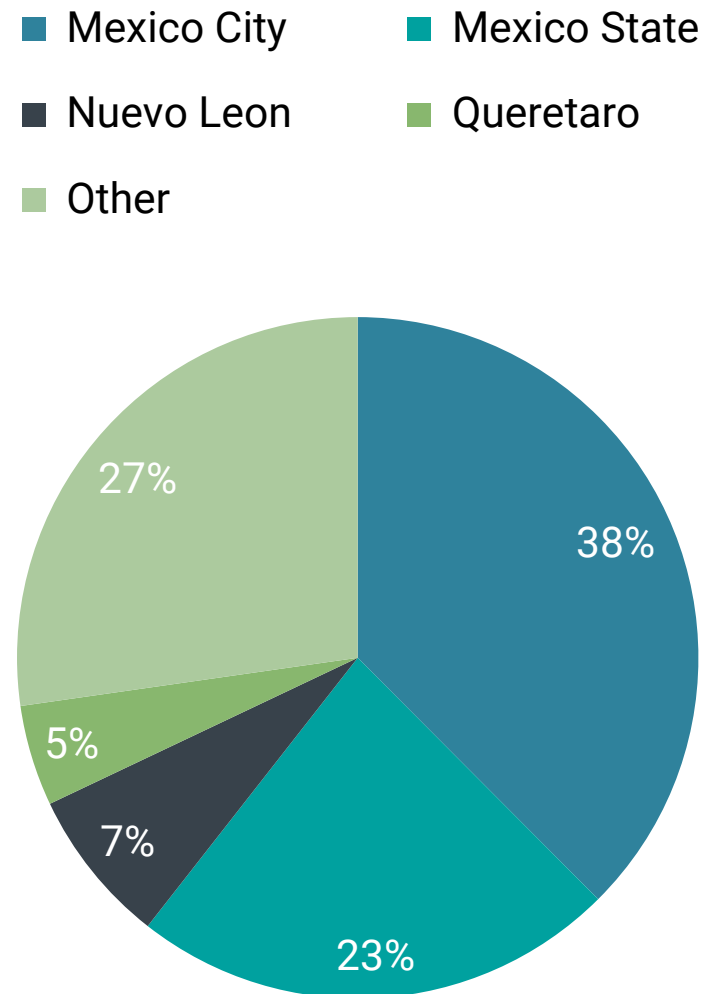
Diversified Portfolio Across Clients and Industries

Our diversified portfolio minimizes exposure to single names.

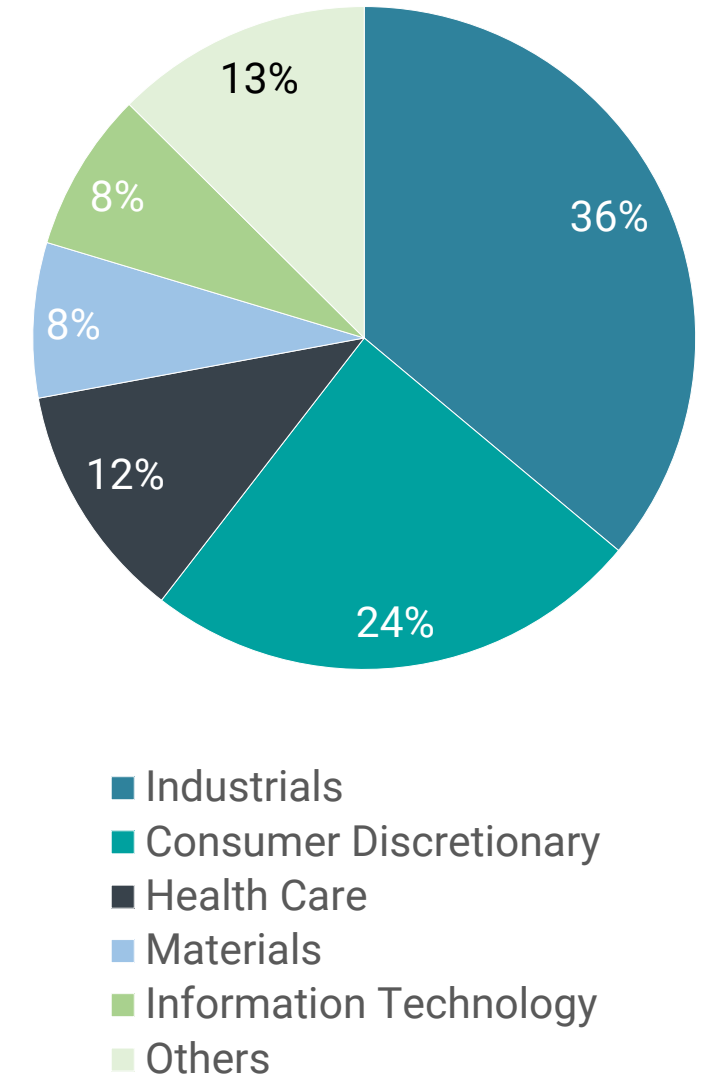
Portfolio Distribution by Ticket Size



Portfolio Distribution by Zone



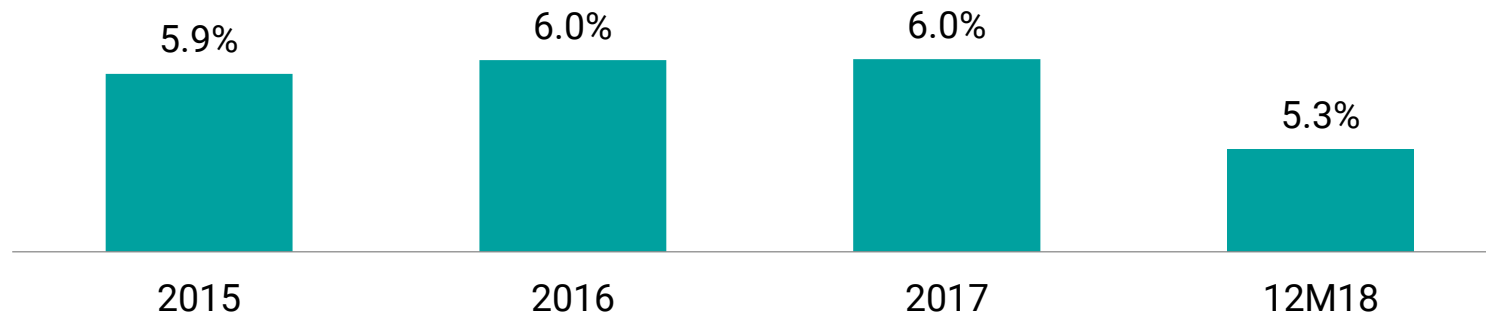
Portfolio Distribution by Sector



Robust Asset Quality

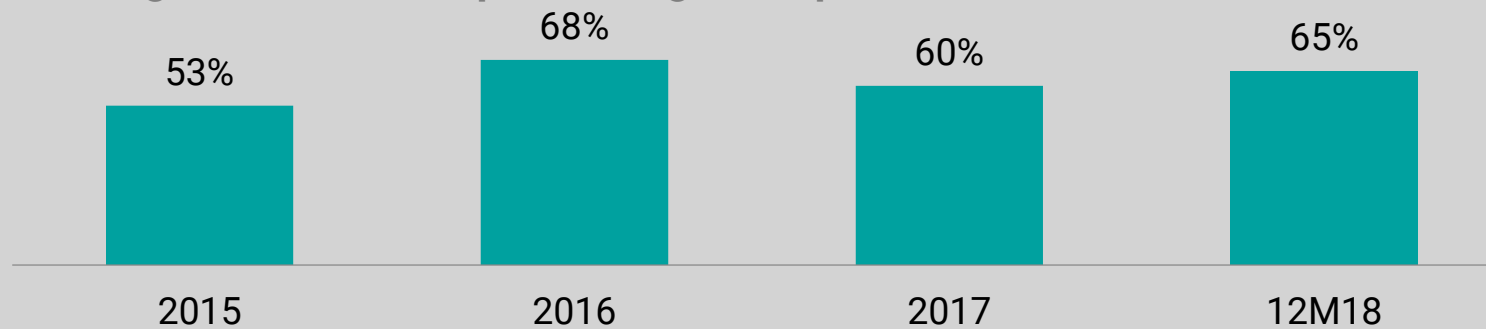
Ratio of non-performing leases (%)

Non-performing lease portfolio¹ / total portfolio



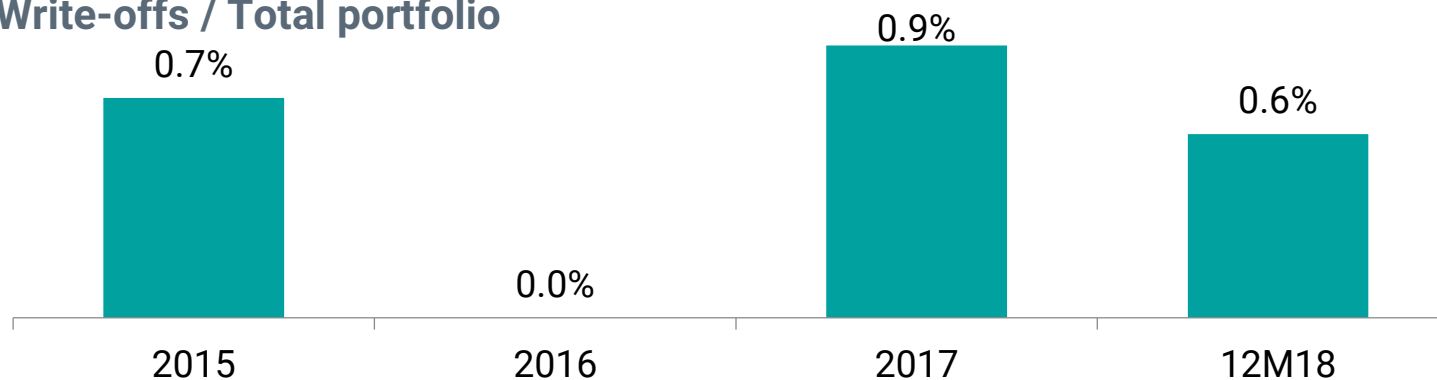
Coverage ratio (%)

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 approach to NPLs.

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)

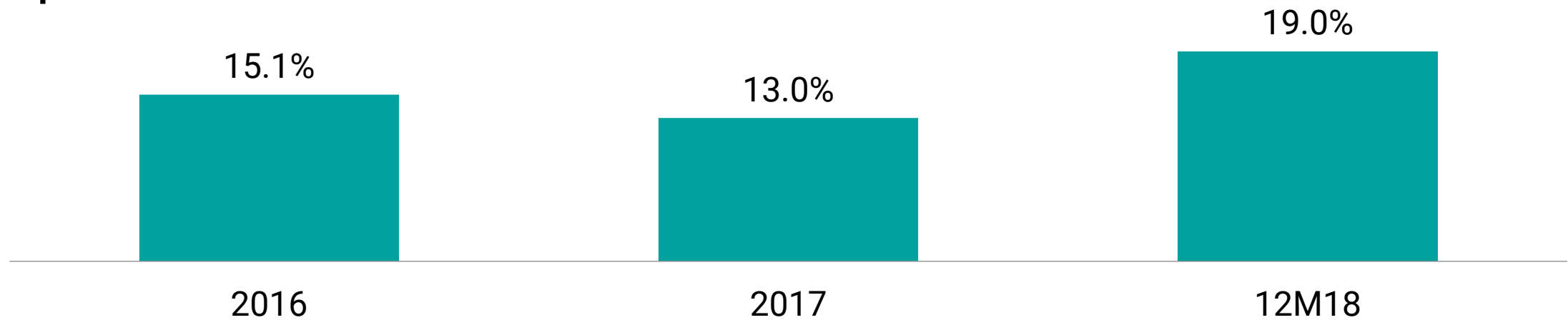
Leverage Ratio



Ample Capitalization

(Total stockholders equity / assets)

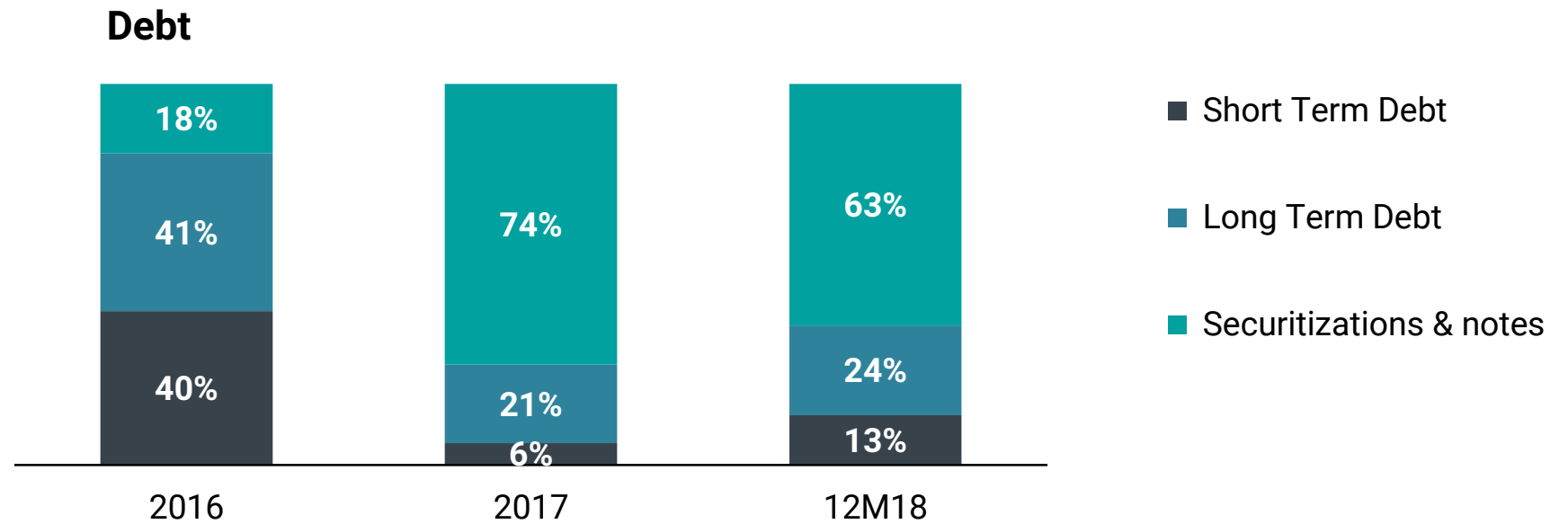
Capitalization Ratio



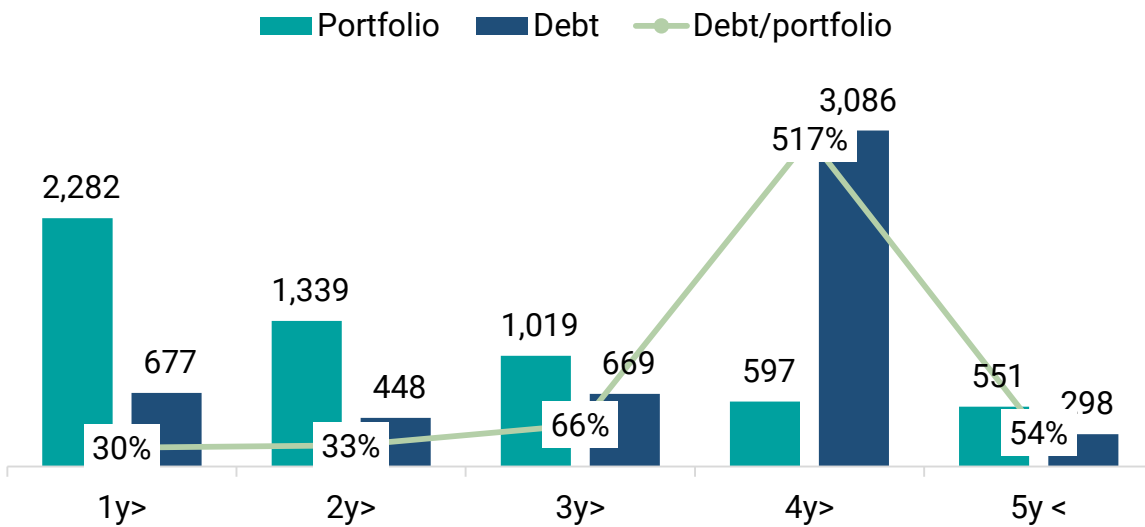
Well-Diversified Sources of Funding and Adequate Run-off

Well-diversified Sources of Funding

Financial debt (MX\$mmm)

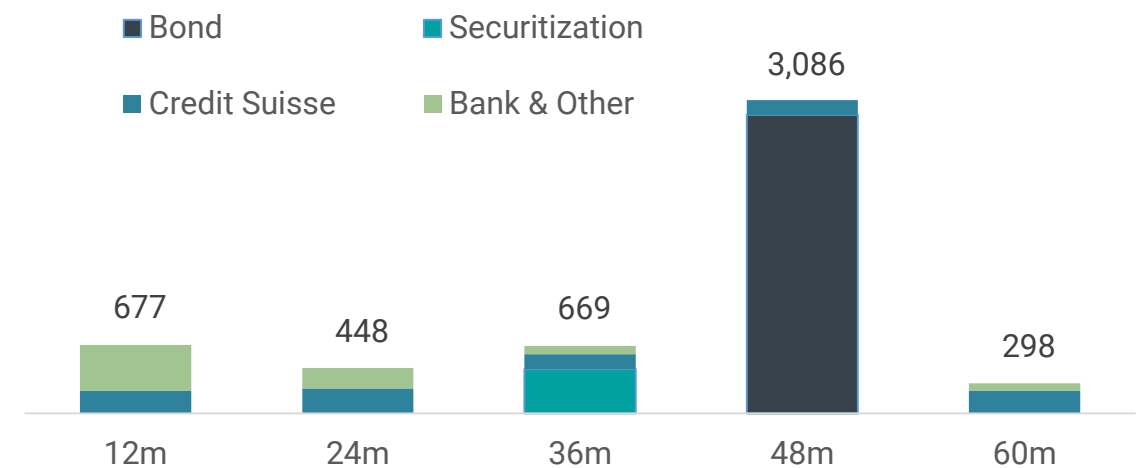


Receivables¹ and Financial Debt Schedule Next 5 Years



Portfolio run-off > debt amortization in next 5 years

Current Debt Maturity Schedule (MX\$mmm)



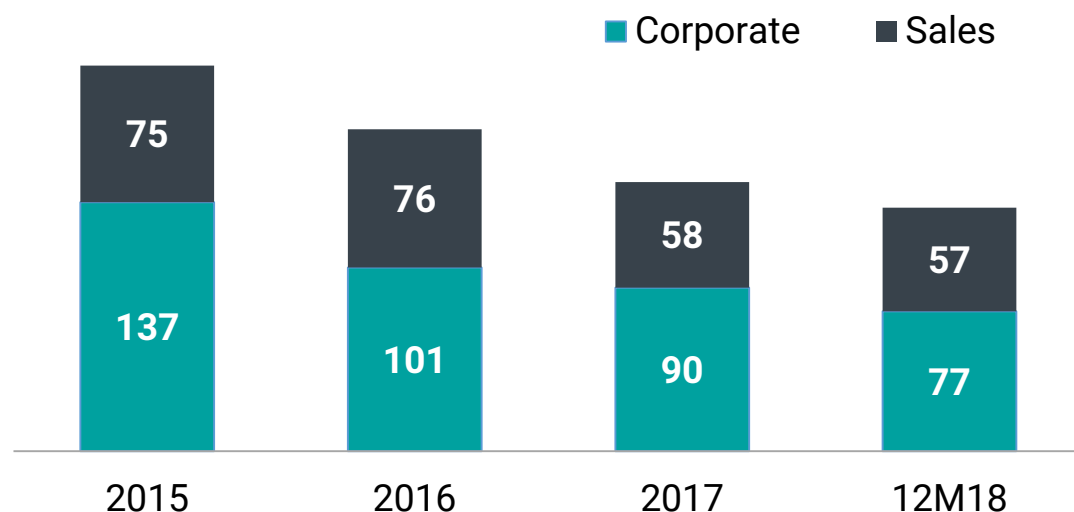
FX risk has been fully hedged

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

High Levels of Operational Efficiency

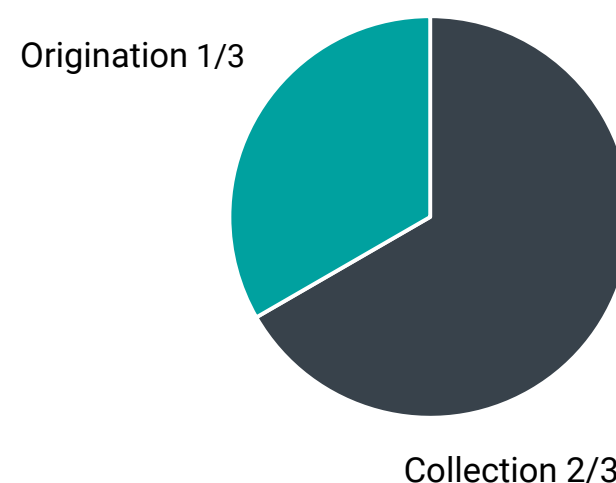
Workforce has been optimized following the ARG acquisition

Headcount evolution (# of employees)



The sales force operates under a variable compensation structure

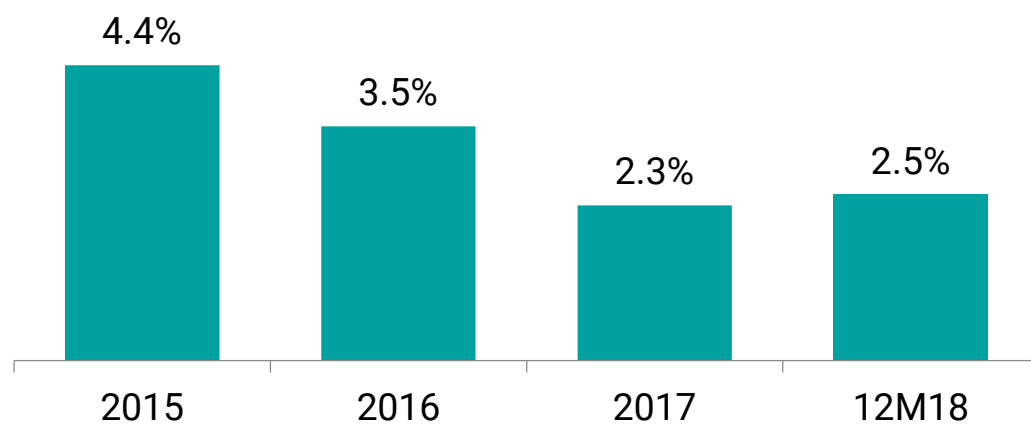
Incentive-based compensation breakdown (%)



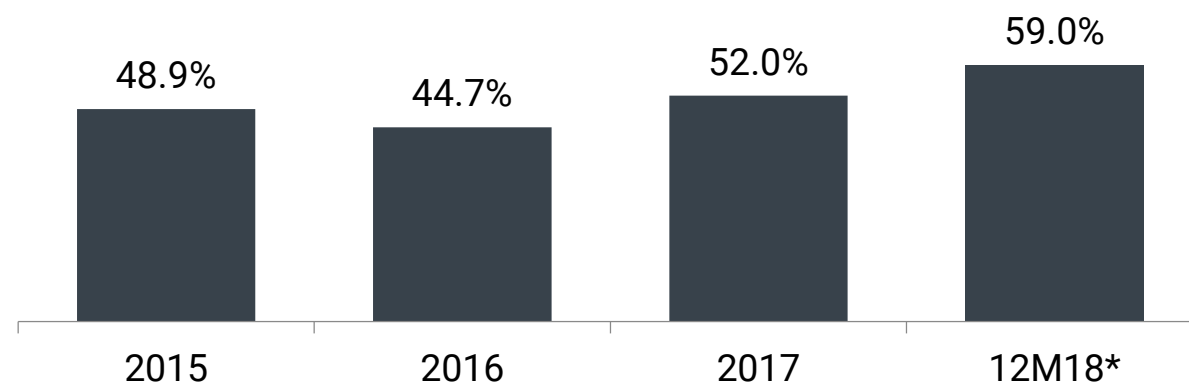
- ✓ Compensation structure aligns incentives
- ✓ Business Units are in charge of collection process as well as origination
- ✓ Constant dialogue improves credit risk

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 Team

| | Name | Position | Years of Experience | Years at Docuformas |
|-------------------|---------------------------|--------------------------------------|---------------------|---------------------|
| Senior Management | Adam P. Wiaktor | Chief Executive Officer | 33 | 23 |
| | Alejandro Monzó | Deputy CEO | 20 | 1 |
| | Hector Esquivel | Chief Financial Officer | 30 | 3 |
| | Eduardo Limón | Investor Relations Officer | 27 | 12 |
| | Ricardo Vazquez | Human Resources Director | 19 | 4 |
| | Gerardo Gutierrez | Chief Technology Officer | 38 | 5 |
| | Alejandro Pacheco | Director of Credit | 25 | 4 |
| | Patricia Barrera | General Counsel | 18 | 4 |
| | Antonio Bañuelos | Structuring and Collections Director | 21 | 12 |
| | Gumersindo Chavez | Procurement Officer | 36 | 13 |
| | Erika Nuñez | Process Director | 16 | 5 |
| Sales | Danilo Sarrelangue | Sales Director | 22 | 19 |
| | Carlos Durán | Sales Director | 22 | 6 |

Highly qualified Board of Directors

| Name | Position |
|-------------------------------------|---------------------|
| Miguel Ángel Olea Sisniega | President |
| Eduardo Cortina Murrieta | Advisor Colony |
| Ignacio Gómez-Urquiza | Advisor Colony |
| Erik Carlberg y González de la Vega | Advisor Alta |
| Javier García-Teruel Ávila | Advisor Alta |
| Alejandro Renteria Villagomez | Advisor Alta |
| Adam Wiaktor Rynkiewicz | Advisor |
| Miguel Ángel Noriega Cándano | Independent Advisor |

Strong Corporate Governance practices

- Management team with more than 12 years of experience on average.
- The board of directors is comprised of 8 members.
- Robust corporate governance gives Docuformas an edge versus its peers.

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 | 12M18 |
|---|------|-------|-------|
| Total Revenues | 933 | 1,005 | 1,414 |
| Cost of Revenues | 402 | 609 | 948 |
| Gross Profit | 531 | 396 | 466 |
| % | 57% | 39% | 33% |
| Operating Expenses | 237 | 207 | 275 |
| Net Income | 181 | 132 | 162 |
| % | 19% | 13% | 11% |

| Operating Metrics (in millions of pesos) | 2016 | 2017 | 12M18 |
|--|-------|-------|-------|
| Total Portfolio | 3,883 | 4,630 | 5,789 |
| <i>Leasing Portfolio</i> | 3,052 | 4,250 | 4,939 |
| <i>Credit & Factoring Portfolio</i> | 709 | 290 | 784 |
| <i>Services Portfolio</i> | 122 | 89 | 65 |
| NPL | 6.0% | 6.0% | 5.3% |
| Real Estate Portfolio | 271 | 510 | 726 |
| Total Portfolio including Real Estate | 4,154 | 5,140 | 6,515 |

| Financial Indicators | 2016 | 2017 | 12M18 |
|---|-------|-------|-------|
| ROAA | 4.6% | 2.5% | 2.4% |
| ROAE | 29.2% | 18.4% | 14.8% |
| Financial Debt / Stockholders' Equity | 4.3x | 5.6x | 3.7x |
| Net Financial Debt / Stockholders' Equity | 3.7x | 3.9x | 2.9x |
| Capitalization (SE/TA) | 15.1% | 13.0% | 19.0% |
| Stockholder' Equity/ Total Portfolio | 17.1% | 17.2% | 24.0% |
| Leasing Portfolio / Total Portfolio | 78.6% | 91.8% | 85.3% |
| Total Portfolio / Financial Debt | 1.4x | 1.0x | 1.1x |
| Total Portfolio / Net Financial Debt | 1.6x | 1.5x | 1.5x |
| Current Assets/ Current Liabilities | 1.1x | 2.9x | 2.3x |
| Financial Debt (MXN\$mm) | 2,856 | 4,443 | 5,178 |
| Net Financial Debt (MXN\$mm) | 2,427 | 3,135 | 3,957 |

Income Statement

**In millions of pesos*

| REVENUES | 2016 | 2017 | 12M18 |
|---|-------------|--------------|--------------|
| Interest on capital leases | 558 | 563 | 675 |
| Equipment financing | 170 | 296 | 546 |
| Operating leases | 196 | 145 | 193 |
| Factoring | 9 | 1 | 0 |
| Total income | 933 | 1,005 | 1,414 |
| COSTS | | | |
| Interest expense | 214 | 351 | 511 |
| Equipment financing | 88 | 151 | 344 |
| Depreciation of assets under operating leases | 100 | 107 | 93 |
| Total costs | 402 | 609 | 948 |
| GROSS INCOME | 531 | 396 | 466 |
| Selling expenses | 22 | 17 | 25 |
| Administrative expenses | 153 | 142 | 180 |
| Allowance for loan losses | 63 | 48 | 70 |
| Operating expenses | 237 | 207 | 275 |
| OPERATING INCOME | 293 | 189 | 191 |
| Other (income) expenses, net | (0) | (2) | 9 |
| Interest income | (2) | (88) | (10) |
| Interest expenses | 50 | 58 | 49 |
| Net exchange loss (profit) | 9 | 135 | (5) |
| Valuation of derivative financial instruments | (5) | 10 | (44) |
| Comprehensive financing result | 52 | 115 | (10) |
| INCOME BEFORE INCOME TAXES | 242 | 76 | 192 |
| Income taxes | 61 | (56) | 30 |
| NET INCOME | 181 | 132 | 162 |

Balance sheet

**In millions of pesos*



| ASSETS | 2016 | 2017 | 12M18 | LIABILITIES | 2016 | 2017 | 12M18 |
|--|--------------|--------------|--------------|--|--------------|--------------|--------------|
| Current Assets | | | | Current liabilities | | | |
| Cash and cash equivalents | 429 | 1,308 | 1,221 | Current portion of long-term debt | 1,254 | 256 | 677 |
| Accounts receivable | 1,545 | 1,115 | 1,277 | Accounts payable | 94 | 163 | 33 |
| Allowance for loan losses | 0 | 164 | 198 | Sundry creditors | 283 | 381 | 551 |
| Taxes due from | 116 | 107 | 191 | Due to related parties | 273 | 75 | 9 |
| Sundry debtors | 22 | 27 | 28 | Income taxes and other taxes payable | 49 | 94 | 29 |
| Related parties due from | 19 | 3 | 37 | Total current liabilities | 1,953 | 969 | 1,299 |
| Other assets | 37 | 65 | 31 | Non-current liabilities | | | |
| Inventory | 0 | 0 | 11 | Long-term debt | 1,602 | 4,187 | 4,501 |
| Total current assets | 2,168 | 2,789 | 2,994 | Deferred income tax | 165 | 181 | 181 |
| Non-current assets | | | | Derivative financial instruments | 0 | 0 | -77 |
| Property-furniture and equipment - net | 651 | 870 | 1,059 | Total non-current liabilities | 1,767 | 4,368 | 4,605 |
| Long-term receivable | 1,300 | 2,131 | 2,899 | Total liabilities | 3,720 | 5,337 | 5,904 |
| Other assets | 81 | 169 | 178 | | | | |
| Derivative financial instruments | 19 | 10 | -2 | STOCKHOLDERS' EQUITY & RESERVES | | | |
| Goodwill | 164 | 163 | 163 | Capital stock & retained earnings | 482 | 663 | 1,322 |
| Total non-current assets | 2,215 | 3,343 | 4,297 | Valuation of derivative financial instruments | 0 | 0 | -97 |
| Total assets | 4,383 | 6,132 | 7,291 | Current year net income | 181 | 132 | 162 |
| | | | | Total Stockholders' equity and reserves | 663 | 795 | 1,387 |
| | | | | Total liabilities and stockholders' equity and reserves | 4,383 | 6,132 | 7,291 |
| | | | | Capital stock & retained earnings | 482 | 663 | 1,322 |