



THIRD QUARTER 2021 REPORT

ALTA GROWTH CAPITAL, MEXICO FUND, L.P.

To Our Limited Partners:

Macro-Economy

Mexico's economic recovery from COVID-19 suffered a setback in the third quarter with GDP registering a contraction of 0.4% versus the second quarter. This drop in economic activity ended a streak of four consecutive quarters of growth following the steep decline in 2020 as a result of the pandemic. While this was still 4.5% higher than the third quarter of 2020, the result was lower than expected and has caused analysts to revise down their forecasts for the full year of 2021 to below 6% growth.

The services sector was hardest hit, dropping 0.9%, affected significantly by the delta wave of COVID-19 infections in August that limited economic activity. Industrial production grew slightly at 0.3%, but it has been hampered by supply-chain disruptions and semiconductor shortages, particularly in the automotive sector. In addition, increased regulations by the AMLO government, including significant changes to labor laws, have had a dampening effect on the economy as businesses try to adapt to the new rules.

Portfolio Progress

Our focus in Fund I is to exit Amerimed and Central in a productive way to finish out the Fund. With Amerimed, we are planning to exercise our put in March of 2022 to fully exit our position. The company's performance continues to be strong as COVID drives healthcare activity and tourism recovers. In the case of Central, the settlement with the prior CEO gave us 100% ownership of the company and clears the deck to pursue a sale. The challenge is that Central's recovery from 2020 has remained slow due to its large exposure to retail, one of the hardest hit segments of the economy. As people remain reluctant to get out and about, Central's results remain far below those of 2019. Our goal is to sell Central in 2022, but we want to be thoughtful about it to make sure we harvest some value.

With Central's difficulties and a weaker peso versus the dollar in the quarter, Fund I returns went down slightly in Q3. The gross IRR for the Fund came in at 8.7% and the net IRR was slightly lower at 4.0%. Significant uncertainty remains as the virus continues to be an issue, but we are expecting to finish out the Fund in 2022 with returns close to where they are currently.



Thank you for your continuing support.

ALTA GROWTH CAPITAL



REPORT ON THE THIRD QUARTER 2021

Alta Growth Capital, Mexico Fund I, L.P.

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Alta Growth Capital, Mexico Fund, L.P.
Balance Sheet
September 30, 2021
(Unaudited)

ASSETS

Cash	\$ 542,743
Prepays and current assets	223,427
Investments	<u>28,000,000</u>
Total Assets	<u><u>\$ 28,766,170</u></u>

LIABILITIES & PARTNERS' CAPITAL

Liabilities	\$ 59
General Partners' Capital	68,531
Limited Partners' Capital	<u>28,697,580</u>
Total Liabilities and Partners' Capital	<u><u>\$ 28,766,170</u></u>

Alta Growth Capital, Mexico Fund, L.P.
Statement of Operations
For the Quarter Ended September 30, 2021
(Unaudited)

Investment Income:

Interest Income	\$ 5,926
Total investment income	<u>5,926</u>

Operating expenses:

Professional fees and other	138,813
Total operating expenses	<u>138,813</u>

Net operating loss (132,887)

Unrealized gain on investments:

Beginning of the period	17,732,176
End of the period	<u>15,333,780</u>
Change in unrealized gain on investments	<u>(2,398,396)</u>

Net loss \$ (2,531,283)

Alta Growth Capital, Mexico Fund, L.P.
Partnership Net Worth
For the Quarter Ended September 30, 2021
(Unaudited)

	General Partner	Limited Partners	Total
Total partners' capital at June 30, 2021	\$ 74,008	\$ 31,223,386	\$ 31,297,394
Interest Income	13	5,913	5,926
Unrealized loss	(5,190)	(2,393,206)	(2,398,396)
Other operating expenses	(300)	(138,513)	(138,813)
Total partners' capital at September 30, 2021	<u>\$ 68,531</u>	<u>\$ 28,697,580</u>	<u>\$ 28,766,111</u>

Alta Growth Capital, Mexico Fund, L.P.
Individual Partners' Capital Account
For the Quarter Ended September 30, 2021

<u>Investor Identifier</u>	<u>Commitment</u>	<u>Partners' Capital Beginning of period</u>	<u>Net decrease in Partners' Capital Resulting from Operations</u>	<u>Unrealized Loss on Investments</u>	<u>Partners' Capital End of period</u>
General Partner	\$744,141	\$74,008	(288)	(\$5,189)	\$68,531
Limited Partners					
AGCI001	30,000,000	12,710,350	(53,998)	(974,565)	11,681,787
AGCI002	18,670,000	7,914,774	(33,604)	(606,505)	7,274,664
AGCI003	13,000,000	5,511,092	(23,399)	(422,311)	5,065,382
AGCI004	2,000,000	847,868	(3,599)	(64,971)	779,297
AGCI005	10,000,000	4,239,302	(17,999)	(324,855)	3,896,448
Total	<u>\$74,414,141</u>	<u>\$31,297,394</u>	<u>(132,887)</u>	<u>(\$2,398,396)</u>	<u>\$28,766,111</u>

Alta Growth Capital, Mexico Fund, L.P.
Statement of Investments
Private Securities
September 30, 2021

<u>Company</u>	<u>Date of Investment</u>	<u>Stock Type</u>	<u>Number of Shares</u>	<u>Cost per Share</u>	<u>Investment Amount</u>	<u>Est. Value per Share</u>	<u>Est. Value of Investment</u>	<u>Total Appreciation/Depreciation</u>
Amerimed	1/15/2009	Class A	45,526,457	\$ 0.04	\$ 1,873,292	\$ 0.28	\$ 12,700,000	\$ 10,826,708
Central Parking	12/6/2012	Common	12,220,160	0.64	6,215,948	0.87	10,587,411	4,371,463
	4/17/2013	Common	na	na	1,546,601	na	2,634,272	1,087,671
	7/7/2021	Common			779,133		1,327,071	547,938
	6/11/2020	Note	na	na	751,246		751,246	-
					9,292,928		15,300,000	6,007,072
Bunkers Group	4/24/2015	Loan	na		1,500,000	na	-	(1,500,000)
Total Investments					<u>\$ 12,666,220</u>		<u>\$ 28,000,000</u>	<u>\$ 15,333,780</u>



Portfolio Company Profiles

COMPANY	Hospital Amerimed Cancun, S.A. de C.V., Hospital Amerimed Cozumel Islamed, S.A. de C.V., Hospital Amerimed Playa del Carmen, S.A. de C.V.
WEBSITE ADDRESS	http://www.amerimedcancun.com/ http://www.amerimedcozumel.com/
OVERVIEW	Amerimed provides high-quality healthcare services at Mexican tourist destinations through hospitals, clinics, and emergency facilities. After selling its Cabo San Lucas, San Jose del Cabo and Puerto Vallarta units during the fourth quarter of 2014, the Company currently operates hospitals in Cancun, Cozumel, and Playa del Carmen.
UPDATE Q3 2021	<ul style="list-style-type: none"> • Amerimed YTD 2021 total revenue increased 39.5% compared to the same period of last year and EBITDA margin is at 28.9%, mainly driven by two reasons: <ul style="list-style-type: none"> ○ The Company has generated additional revenue from COVID-19 tests which have enabled revenue growth. Over the past nine months, 65.9% of the company's revenues have been linked to COVID-19 patients and tests. ○ The region has seen a recovery in tourism and cruise line activity; COVID cases and tests have begun to represent a lower percentage of the revenue mix, 50.6% during Q3 21 compared to 76.2% YTD June as tourism increases. • Amerimed Cancun YTD 2021 revenue increased 48.7% compared to 2020, with an EBITDA margin of 31.6%, and surpassed the budget by 25.1%. The hospital experienced a surge of non-COVID patients during the last quarter, due to the end of all hotel occupancy restrictions in Cancun; Amerimed's management expects this trend to continue as more countries ease travel restrictions. • Amerimed Playa del Carmen YTD 2021 revenue increased 77.6% compared to 2020 while EBITDA margin is at 30.2%. This hospital has also benefited from an international tourism recovery and from a successful negotiation with Xcaret and another important group of theme parks to treat all accidents occurred in the park that require medical attention. • Amerimed Cozumel YTD 2021 revenue decreased 46.9% compared to 2020 while EBITDA margin is slightly below break-even levels. The island's economy relies heavily on cruises which are gradually returning to normal activity, specifically Royal Caribbean and Norwegian which have commercial agreements in place with Amerimed.
VALUE ADD ACTIVITIES	<ul style="list-style-type: none"> • Analyzed and recommended strategic initiatives to improve performance: interactions with cruise lines, detailed budgeting process, collection monitoring and processing, international vs. local patient revenue, etc. • Evaluated Cancun, Cozumel and Playa del Carmen expansion projects. • Analyzed and recommended strategic initiatives amid COVID-19 contingency to ensure business continuity in the medium- and long-term.

COMPANY FINANCIALS	(MX\$ M)												
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	3Q2020	3Q2021
Revenue		181	243	324	280	171	242	277	323	426	409	340	474
EBITDA		(7.0)	20	63	27	41	74	83	70	122	120	110	148
Net Income (Loss)		(13.0)	23	54	22	15	42	41	38	73	65	67	68
Cash		3	8	23	7	22	28	69	32	71	76	124	115
Debt		0	–	–	–	–	–	–	–	–	–	–	–
Net Equity		114	110	149	67	84	146	185	227	298	284	285	354

INVESTMENT VALUATION US\$ 12.7 million.

VALUATION METHOD The current holding value is US\$12.7 million. The valuation is based on the agreement between Alta and the majority shareholders of Amerimed for the purchase of Alta's remaining equity. The 7.0x EV/EBITDA multiple is based on Alta's put option to sell its remaining ownership of 24.9% to complete the exit from Amerimed. Adding the value of prior realized investments and corresponding dividend distributions implies a multiple of 3.8 times money (USD) on the total investment.

VALUATION DRIVER Expected EBITDA at the time of exit

AGC OWNERSHIP 25.5% of Cancun and Playa del Carmen hospitals and 24.4% of the Cozumel hospital.

OVERSIGHT Board Seats – S. McDonough, R. Payro.

COMPANY	Operadora Central de Estacionamientos, S.A.P.I. de C.V.
WEBSITE ADDRESS	http://www.central-mx.com
OVERVIEW	Central Parking is the leading parking lot operator in Mexico, and also operates in Central and South America. Central operates over 200 parking lots, of which approximately 60% are in Mexico City. The Company has presence in Mexico, Peru, Panama, Honduras, and Costa Rica. The Company either enters into contracts with parking lot owners to manage the operation or rents parking lots from owners. The Company does not own real estate. Using technology and improved management, Central has reduced operational and cash management risks and improved service relative to other participants in the market.
UPDATE Q3 2021	<ul style="list-style-type: none"> • The current COVID-19 pandemic has greatly affected parking operators. The reduced activity in shopping centers, education centers and offices has significantly decreased parking traffic. • In Q3 2021 the Company registered an average of 5.4M monthly transactions compared to 4.6M in Q3 2020. • The Company's revenue for Q3 2021 was MX\$194.1 M, 10% lower than last quarter. These results were driven by a new wave of COVID and a stronger limits on mobility at the beginning of the quarter. • YTD revenues decreased from MX\$663M in Q3 2020 to MX\$560M in Q3 2021. • The Company's EBITDA increased from MX\$6.9 M in Q3 2020 to MX\$23.3 M in Q3 2021. • The average ticket has shown a slight recovery registering \$8.81 in Q3 2021 compared to \$8.75 in Q2 2021 and \$7.36 in Q3 2020. • We settled all outstanding lawsuits with the former CEO and, as part of the settlement, purchased his entire 13% ownership of the Company. With that completed, AGC now owns 100% of the stock, paving the way for a potential sale of the Company once economic conditions improve. The purchase price was MX\$15 M based on a discounted valuation formula established in our original shareholders agreement. • Management has a strong focus on cash, SG&A expense reduction initiatives remain in place, and the Company will focus on reducing its accounts payable with its clients. • Two new projects were signed during Q3 2021: 1) Hospital of Tecnológico de Monterrey with 1,900 parking spaces and 2) Tecnológico de Monterrey CDMX with 2,100 parking spaces. Both projects are expected to start operations by December 2021. • AGC supported the Company with a MX\$2.5 M short-term loan in September 2021. • As the economic activity starts to recover and traffic within commercial centers goes back to normal, the average length of stay should enable higher average tickets, and total revenues could achieve 2019 levels. • The Company expects to sign an operating agreement in Tijuana adding 4,500 parking spaces (60% progress).
VALUE ADD	<ul style="list-style-type: none"> • Successfully settled outstanding lawsuits with former CEO and executed

ACTIVITIES	<p>Alta's option to purchase his remaining 13% stake in Central. As of July 7, 2021, Alta now owns 100% of the Company.</p> <ul style="list-style-type: none"> • Negotiated letter of intent with European strategic operator for a possible transaction within a 12-month period starting December 2020. • Monitoring and working closely with the CEO and CFO to manage cash flows during the pandemic to significantly improve the balance sheet and improve relations with clients and suppliers. • Analyzed geographic expansion benefits and risks. • Successfully removed problematic CEO and replaced him with a new CEO aligned with Alta. • Engaged in significant effort to diagnose and correct wrongdoing by prior CEO, including tax and legal issues. This includes successfully settling the primary tax issue with the authorities for a manageable amount. • Worked with the new management team to improve the morale of the employees and put the Company on a much more solid footing operationally. 																																																																																														
COMPANY FINANCIALS	<table> <tr> <td><i>(MX\$ M)</i></td><td>2012</td><td>2013</td><td>2014</td><td>2015</td><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>Q3 2020</td><td>Q3 2021</td></tr> <tr> <td>Revenues</td><td>976.3</td><td>1,003.9</td><td>1,062.3</td><td>1,080.7</td><td>1,355.4</td><td>1,334.0</td><td>1,284.0</td><td>1,351.7</td><td>880.6</td><td>662.8</td><td>559.5</td></tr> <tr> <td>EBITDA</td><td>51.3</td><td>55.6</td><td>65.2</td><td>73.1</td><td>86.4</td><td>85.8</td><td>91.6</td><td>101.9</td><td>13.5</td><td>6.9</td><td>23.3</td></tr> <tr> <td>EBITDA Margin</td><td>5.3%</td><td>5.5%</td><td>6.1%</td><td>6.8%</td><td>6.4%</td><td>6.4%</td><td>7.1%</td><td>7.5%</td><td>1.5%</td><td>1.0%</td><td>4.2%</td></tr> <tr> <td>Cash</td><td>26.1</td><td>40.1</td><td>38.4</td><td>49.9</td><td>38.1</td><td>78.3</td><td>35.6</td><td>29.4</td><td>29.9</td><td>16.0</td><td>19.9</td></tr> <tr> <td>Debt</td><td>44.7</td><td>38.4</td><td>79.0</td><td>58.5</td><td>195.3</td><td>177.8</td><td>215.3</td><td>227.2</td><td>188.1</td><td>194.0</td><td>166.7</td></tr> <tr> <td>Net Equity</td><td>62.4</td><td>92.0</td><td>97.8</td><td>114.3</td><td>135.7</td><td>164.5</td><td>184.8</td><td>195.8</td><td>167.3</td><td>170.7</td><td>162.0</td></tr> </table>											<i>(MX\$ M)</i>	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3 2020	Q3 2021	Revenues	976.3	1,003.9	1,062.3	1,080.7	1,355.4	1,334.0	1,284.0	1,351.7	880.6	662.8	559.5	EBITDA	51.3	55.6	65.2	73.1	86.4	85.8	91.6	101.9	13.5	6.9	23.3	EBITDA Margin	5.3%	5.5%	6.1%	6.8%	6.4%	6.4%	7.1%	7.5%	1.5%	1.0%	4.2%	Cash	26.1	40.1	38.4	49.9	38.1	78.3	35.6	29.4	29.9	16.0	19.9	Debt	44.7	38.4	79.0	58.5	195.3	177.8	215.3	227.2	188.1	194.0	166.7	Net Equity	62.4	92.0	97.8	114.3	135.7	164.5	184.8	195.8	167.3	170.7	162.0
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INVESTMENT VALUATION	US\$ 15.3 million including outstanding debt.																																																																																														
VALUATION METHOD	<p>Given the current pandemic, we have decided to value Central using a DCF analysis. The aim is to reflect the Company value assuming a gradual recovery in the following years. The main assumptions of this valuation are: i) gradual recovery, returning to 2019 revenue level (60%) in 2021, ii) 16.5% discount rate reflecting the Company's risks and market conditions, and iii) an exit in 2025 at a 7.0x EV/EBITDA valuation multiple. Therefore, Alta's total value is US\$15.3M, US\$14.6M in equity and US\$ 0.7M in debt, which translates into 1.6x Times Money.</p>																																																																																														
VALUATION DRIVER	Projected Cash Flows and exchange rate																																																																																														
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OVERSIGHT	Board Seats –Scott McDonough, Rafael Payro																																																																																														

FUND SUMMARY

Sep 2021		
	US\$ millions	% committed capital
Committed capital	\$ 74,406,700	100.0%
Paid in capital	\$ 73,557,609	98.9%
Available for drawdown	\$ 849,091	1.1%
Distributions	\$ 63,142,597	84.9%
Net asset value		
Carrying value of portfolio	\$ 28,000,000	37.6%
Other assets and liabilities	\$ 766,111	1.0%
Total net asset value	\$ 28,766,111	38.7%
Residual value	\$ 28,766,111	38.7%
Multiples to investors		
Distributions to paid in capital	0.86	
Total value to paid in capital	1.25	
Paid in capital to committed capital	0.99	
Gross Portfolio IRR	8.62%	
Net IRR	3.99%	

Sep 2021	
Mx\$ Millions	% Committed Capital
\$ 962,792,231	100.0%
\$ 945,387,819	98.2%
\$ 17,404,413	1.8%
\$ 938,043,298	97.4%
\$ 573,935,600	59.6%
\$ 15,703,513	1.6%
\$ 589,639,113	61.2%
\$ 589,639,113	61.2%
0.99	
1.62	
0.98	
13.30%	
8.30%	

USD\$

PORTFOLIO OVERVIEW Sep 2021

Company	Sector	Date of Initial Investment	Cost	Realized Value	Unrealized Value	Total Value	Current Ownership	Gross MoC	Gross IRR
Amerimed	Healthcare	Jan-09	\$ 9,190,792	\$ 20,017,230	\$ 12,700,000	\$ 32,717,230	25.5%	3.56x	17.3%
ARG	Financial Serv.	May-10	\$ 7,446,809	\$ 12,742,849	\$ -	\$ 12,742,849	0.0%	1.71x	12.3%
Medicus	Healthcare	Mar-11	\$ 15,000,000	\$ 31,500,000	\$ -	\$ 31,500,000	0.0%	2.10x	23.6%
Bunkers	Energy	Mar-11	\$ 18,594,908	\$ -	\$ -	\$ -	0.0%	0.00x	#NUM!
Central	Parking Serv.	Dec-12	\$ 8,884,056	\$ 500,000	\$ 15,300,000	\$ 15,800,000	87.0%	1.78x	7.5%
TOTAL:			\$ 59,116,565	\$ 64,760,079	\$ 28,000,000	\$ 92,760,079		1.57x	8.6%

MXPS

PORTFOLIO OVERVIEW Sep 2021

Company	Sector	Date of Initial Investment	Cost	Realized Value	Unrealized Value	Total Value	Current Ownership	Gross MoC	Gross IRR
Amerimed	Healthcare	Jan-09	\$ 123,095,040	\$ 357,318,206	\$ 260,320,790	\$ 617,638,996	25.5%	5.02x	21.1%
ARG	Financial Serv.	May-10	\$ 95,612,559	\$ 194,838,595	\$ -	\$ 194,838,595	0.0%	2.04x	16.4%
Medicus	Healthcare	Mar-11	\$ 178,828,500	\$ 424,906,650	\$ -	\$ 424,906,650	0.0%	2.38x	28.0%
Bunkers	Energy	Mar-11	\$ 232,825,803	\$ -	\$ -	\$ -	0.0%	0.00x	#NUM!
Central	Parking Serv.	Dec-12	\$ 123,454,864	\$ 9,581,975	\$ 313,614,810	\$ 323,196,785	87.0%	2.62x	13.3%
TOTAL:			\$ 753,816,767	\$ 986,645,426	\$ 573,935,600	\$ 1,560,581,026		2.07x	13.3%