



# Private Credit Solutions: A Closer Look at the Opportunity in Emerging Markets

An EMPEA research webcast featuring expert perspectives from Baring Private Equity Asia, Clearwater-Fiera, The Rohatyn Group, TriLinc Global, and Vantage Capital

## Upcoming EMPEA events

- 25 July 2019 – [DC Women in PE & VC Summer Happy Hour](#) (Washington)
- 11 September 2019 – [EMPEA Webcast: Changing Landscape of EM PE Fund Formation](#)
- 16 September 2019 – [Private Equity Masterclass and Reception](#) (Singapore)

### EM PE Week in London

- 8 October 2019 – [Sustainable Investment in Emerging Markets Summit](#)
- 10 October 2019 – [Private Equity Masterclass](#)

### Save the date

11-14 May 2020 – [IFC and EMPEA's Global PE Conference](#) (Washington)

# Sustainable Investing in Emerging Markets Summit

**8 October 2019** Sheraton Grand Park Lane, London



# Today's agenda

- A quick introduction of our speakers
- Key findings from EMPEA's [recently released report](#)
  - Trends in investor sentiment and fundraising
  - Comparing private credit in emerging markets with North America and Western Europe
- Practitioner perspectives on private credit in Asia, Latin America, and Africa
  - Baring Private Equity Asia
  - Clearwater Funds-Fiera Capital Asia
  - The Rohatyn Group
  - TriLinc Global
  - Vantage Capital
- Q&A and panel discussion

# Today's speakers



**Jeff Schlapinski (Moderator)**  
*Senior Director, Research*  
EMPEA



**Kanchan Jain**  
*Managing Director and Head of India*  
*Credit, Baring Private Equity Asia*



**Rob Petty**  
*Co-Founder, Clearwater Funds*  
*Co-CEO and Co-CIO, Fiera Capital Asia*



**George Monserrat**  
*Managing Director, The Rohatyn Group*



**Johnny Jones**  
*Partner, Vantage Capital*



**Paul Sanford**  
*CIO, TriLinc Global*

Private Credit Solutions in Emerging Markets

# Key findings from EMPEA's recently released report

# Key findings from EMPEA's recently released report

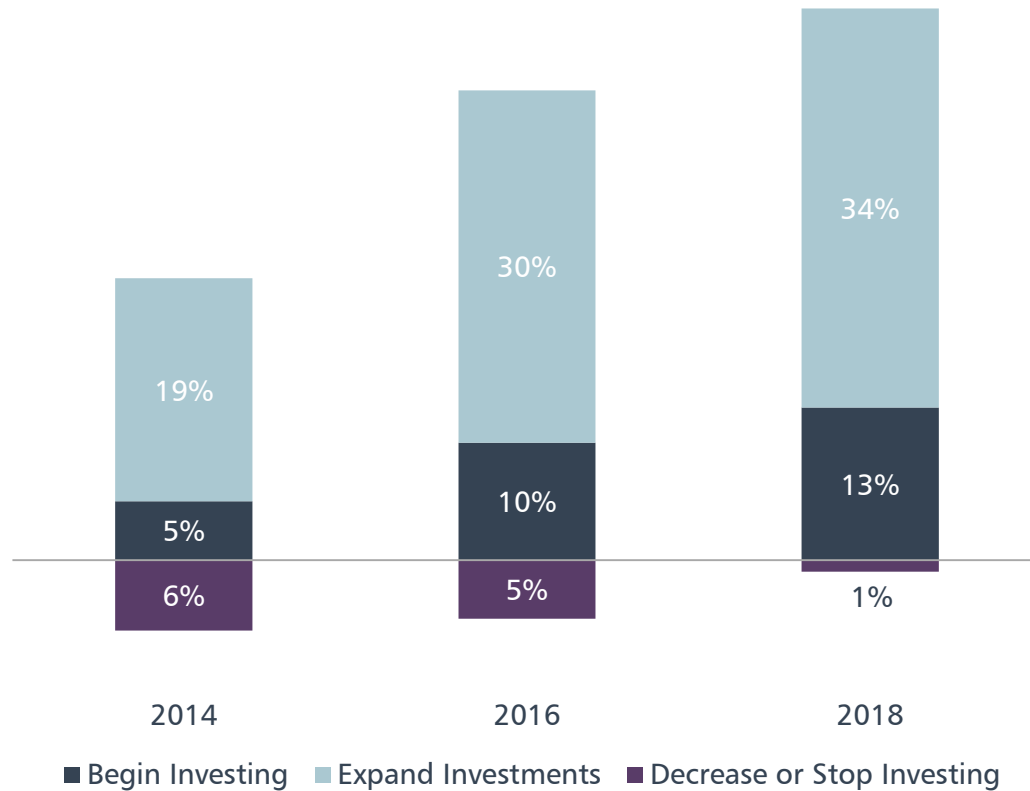
- Investor interest in EM private credit is growing
  - Capital raised topped USD10B in 2018
- The landscape of GPs is deeper and richer than in the past
  - However, the nuances of each region/country need to be taken into account when segmenting among different strategies
- Survey findings suggest EM credit opportunities compare favorably with counterparts in developed markets
  - Higher gross returns
  - Lower leverage levels and better downside protection
- Private credit can complement EM private equity
  - Differentiated deal flow
  - More predictable distributions and overall return profiles
  - Currency risk mitigation



# Growing investor interest

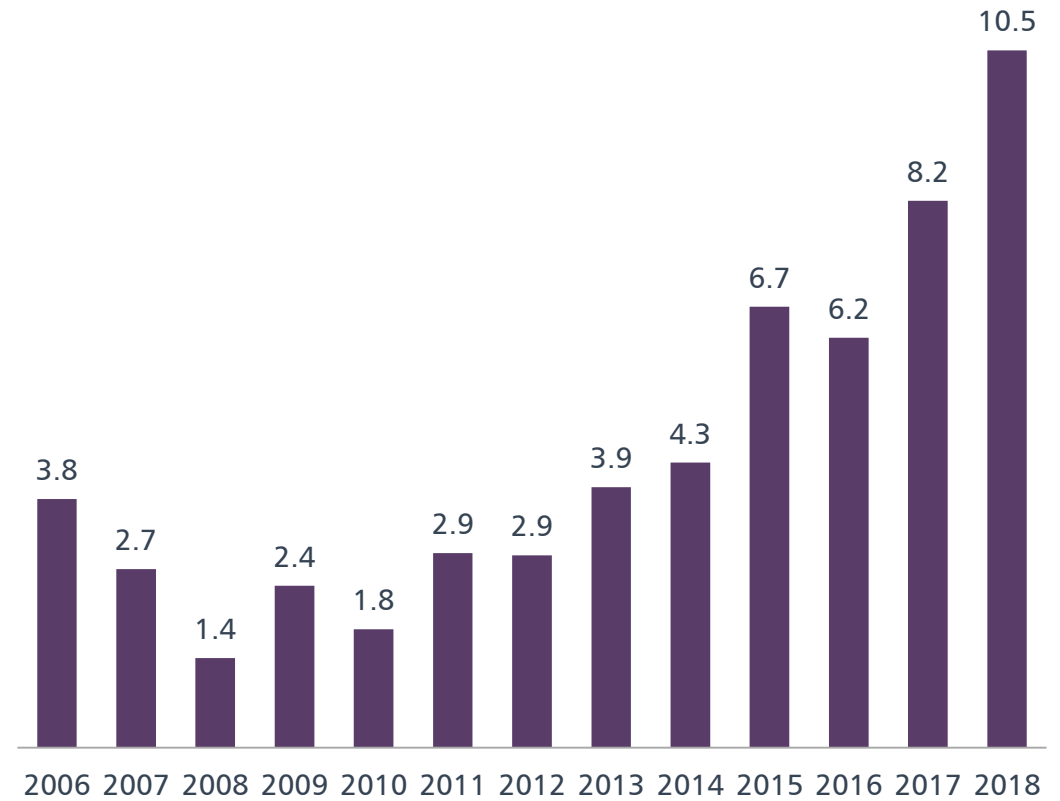
On the hunt for yield, LPs are increasingly receptive to EM-focused private credit strategies

LPs' Planned Changes to EM Private Credit Investment Plans Over the Next Two Years (% of Respondents)



Source: EMPEA *Global Limited Partners Survey* 2014-2018.

EM Private Credit Fundraising (USD Billions)



Source: EMPEA *Data Portal*. Data as of 31 March 2019.

# Higher gross returns

Overall target IRRs and interest rates in emerging markets exceed those for equivalent developed market strategies

Average Target Returns of Survey Respondents in USD – Gross IRR and Gross Cash Multiple

	Senior Debt	Mezzanine	Distressed Debt	Special Situations
Africa	13%; 1.5x	17%, 1.8x	18%, 1.9x	19%, 2.1x
China	17%, 1.3x	20%, 1.4x	20%, 1.5x	21%, 1.8x
India	13%, 1.4x	17%, 1.6x	20%, 1.8x	21%, 1.9x
Other Emerging Asia	14%, 1.3x	17%, 1.6x	20%, 1.6x	18%, 1.6x
CEE/Turkey/CIS	14%, 1.7x	17%, 1.8x	20%, 1.9x	21%, 2.2x
Latin America	14%, 1.5x	19%, 1.9x	20%, 2.1x	22%, 2.0x
Middle East	12%, 1.3x	17%, 1.6x	25%, 2.0x	21%, 1.9x
United States	6.5%, 1.2x	10%, 1.4x	15%, 1.7x	17.5%, 1.9x
Western Europe	7%, 1.2x	12%, 1.2x	17%, 1.7x	18%, 1.8x

Range and Average Interest Rate Charged to Investees by EM Private Credit Firms in USD



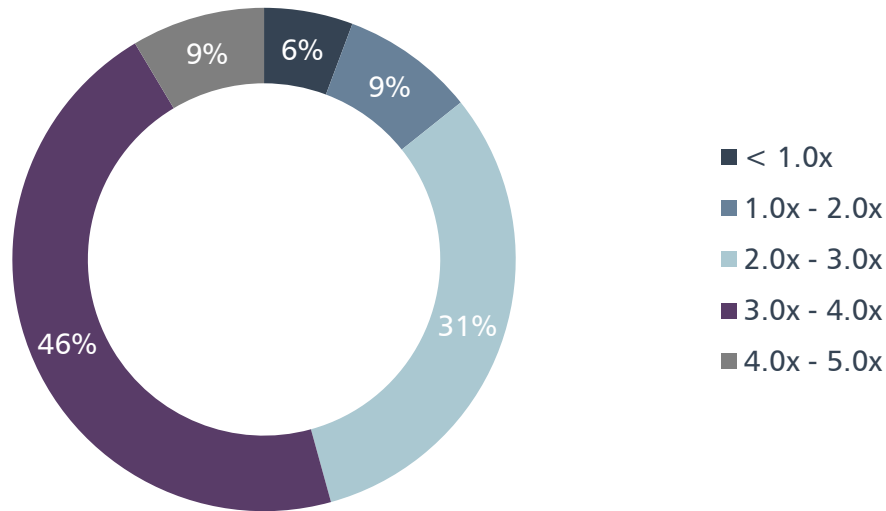
Source: EMPEA Emerging Market Private Credit Survey (conducted March 2019), as published in *EMPEA Webcast: Private Credit Solutions in Emerging Markets*.



# Lower leverage levels

Leverage at the investee and fund level are lower than in developed markets

What Is the Total Leverage Level, on Average, of Your Investments (Debt/EBITDA)?

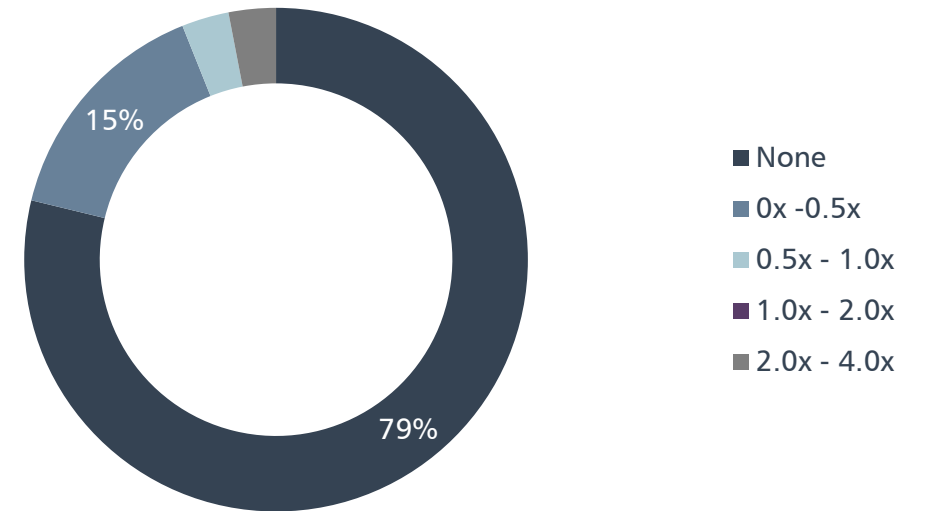


**2x-4x**  
EM investee  
debt/EBITDA

vs.

**~6x**  
US & Europe investee  
debt/EBITDA

How Much Leverage Do You Utilize, on Average, at the Fund Level?



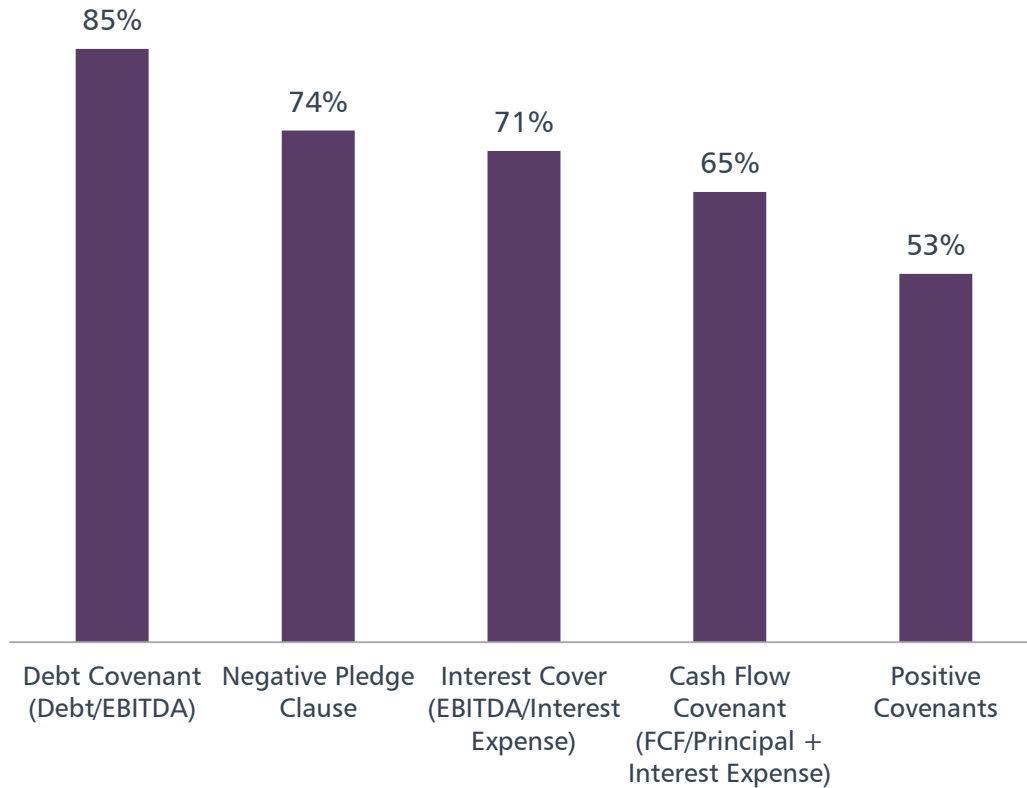
**0x-0.5x**  
Leverage operated at the fund level  
for most EM private credit funds

Source: EMPEA Emerging Market Private Credit Survey (conducted March 2019), as published in *EMPEA Webcast: Private Credit Solutions in Emerging Markets*.

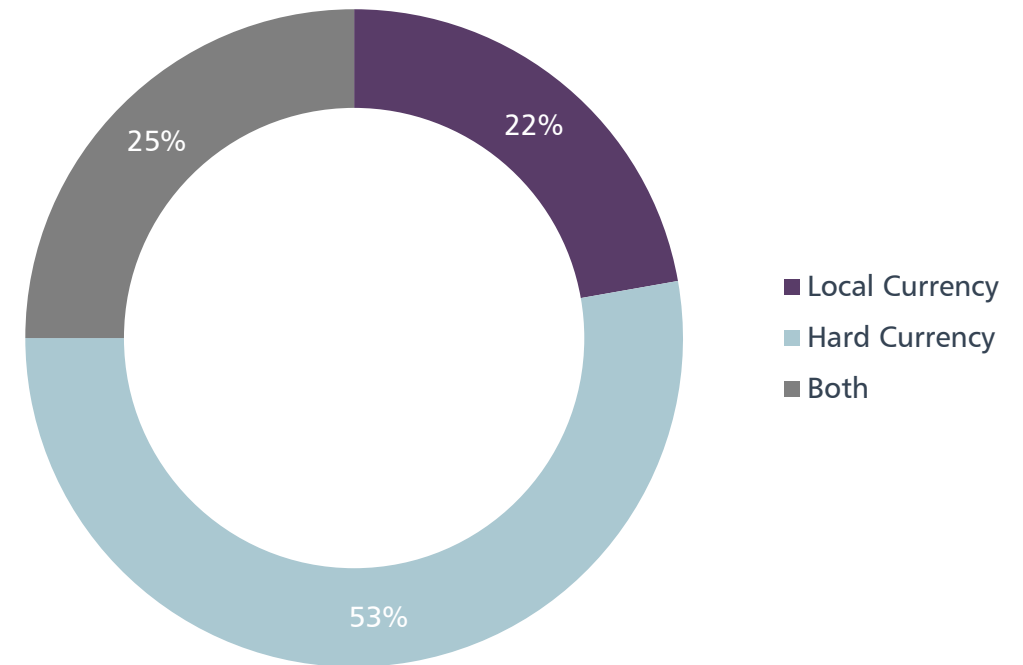
# Better downside protection

EM strategies rely heavily upon a variety of covenants, comparing favorably with current lending terms in developed markets, and many firms are lending in hard currency

Types of Covenants Typically Used with EM Private Credit Investments (% of Respondents)



Percentage of Respondents Lending in Hard Currency (USD, EUR) Versus Local Currency

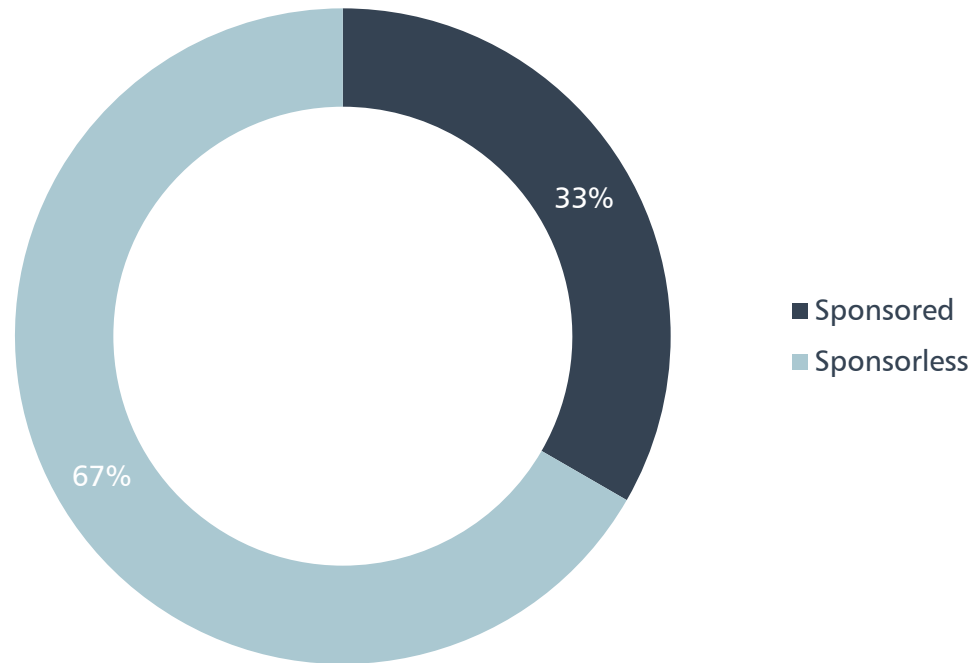


Source: EMPEA Emerging Market Private Credit Survey (conducted March 2019), as published in *EMPEA Webcast: Private Credit Solutions in Emerging Markets*.

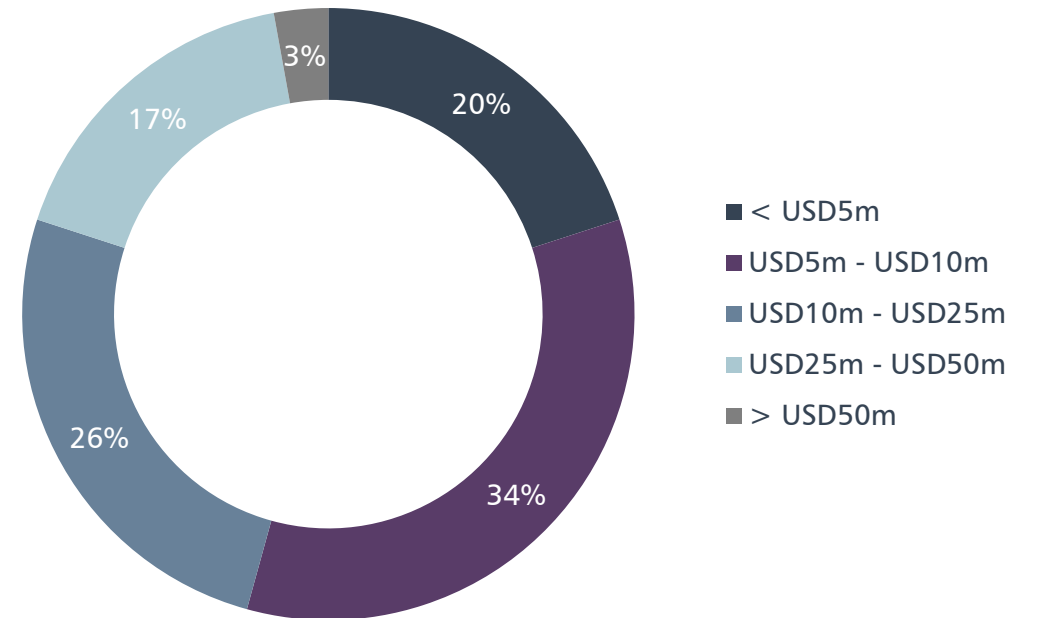
# Differentiated deal flow

Sponsorless transactions are executed more frequently in emerging markets, and some small businesses may be more amenable to private credit solutions than private equity

Percentage of Respondents Doing Sponsorless Versus Sponsored Transactions



Typical EBITDA of Investees (% of Respondents)



Source: EMPEA Emerging Market Private Credit Survey (conducted March 2019), as published in *EMPEA Webcast: Private Credit Solutions in Emerging Markets*.

Private Credit Solutions in Emerging Markets

# Practitioner perspectives



# **BPEA Credit – India**

**July 2019**

**BPEA Credit**  
Baring Private Equity Asia

## 1 Leading Pan-Asian Platform

- Part of the Baring Private Equity Asia platform, one of the largest Asia-focused private investment firms
- 22-year track record; US\$18 billion in committed capital; over 170 team members in 9 Asian offices

## 2 Experienced Indian Credit Team

- Dedicated team with experience across international and Indian markets
- 46 Indian private debt transactions totaling INR 29.9 billion (US\$444 million)

## 3 Strategy Focused on Contractual, Secured Returns

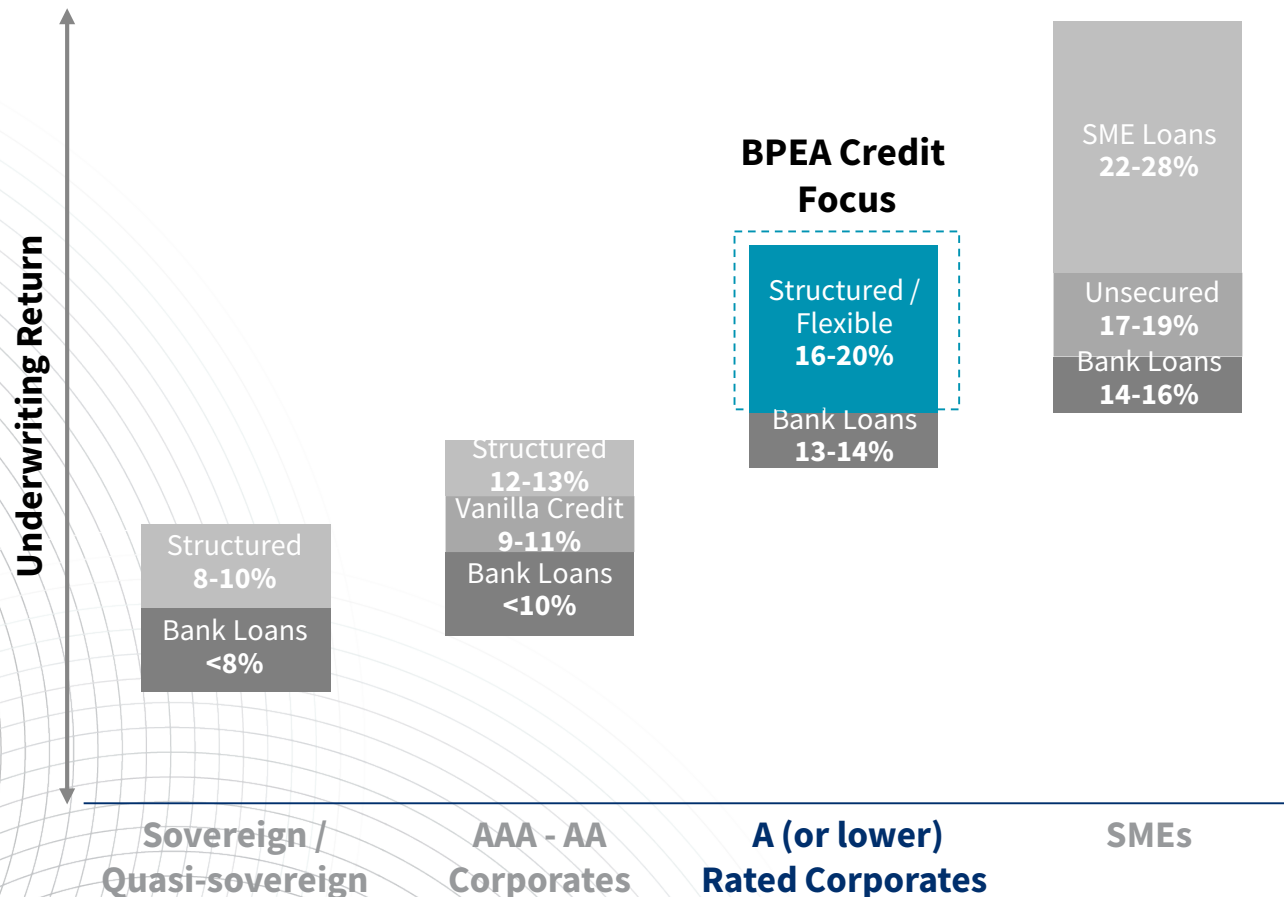
- Secured debt to fulfil specific financing needs of established businesses
- Strong collateral and covenant features with contractual returns
- High quarterly coupons to reduce risk and FX exposure

## 4 Supportive Macro

- Robust growth prospects of established mid-market companies
- Investment opportunities driven by tight financing conditions, improved financial markets infrastructure and creditors rights framework
- Indian macro supported by a strong reform momentum

# Investment Strategy

## Opportunity to Achieve Stable and Consistent Investment Returns by Offering Structured Secured Debt to High Quality, Strong Performing Mid-Market Borrowers facing a Shortage of Flexible Capital



### Investment Profile

- Secured debt capital to support growing businesses
- Specific end-use of funds with some flexibility
- Secured by multiple sources of collateral (typically hard assets or shares)
- Amortizing investments with regular coupons
- No leverage at the fund level

### Borrower Profile

- High quality borrowers with repayment and execution track record
- Not highly leveraged, first time, distressed or SME borrowers
- Typically US\$50-500 million in revenues
- 10-20+ years of operations with a long history of growth

# India Credit Solutions

## The BPEA Credit Team Offers a Range of Financing Solutions for Established, Mid-Market Indian Companies

Providing secured debt to fulfil specific financing needs of established businesses with a strong track record

### Cash Flow Mismatch

- Working capital
- Order execution
- Cash flow matching solutions

### Growth Capital

- Stake consolidation
- Warrants and preferential allotment
- New projects

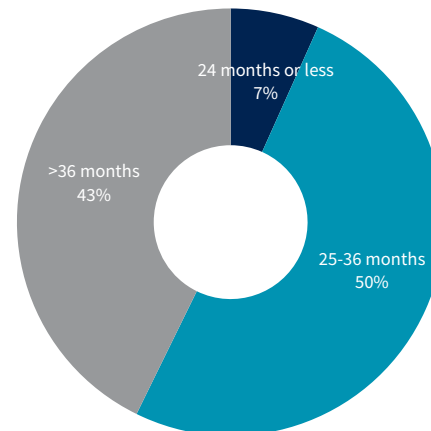
### Transactional

- Acquisition financing
- Bridge financing
- Corporate situations

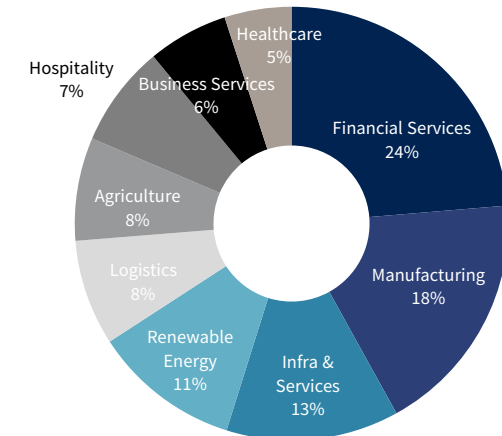
## Portfolio Construction<sup>1</sup>

Investment strategy founded on the deeply rooted principles of portfolio construction, risk management and capital preservation

### All Investments by Term at Issue



### Corporate Investments by Sector



(1) Invested capital of Fund I and Fund II investments including amounts warehoused prior to the fund investing



# Representative Investments

## Elecon Engineering

<b>Geography</b>	West India
<b>Sector</b>	Manufacturing
<b>Deal Size</b>	US\$ 21 million
<b>Issue IRR</b>	17.5%
<b>Coupon</b>	12.25% p.a. compounded monthly payable quarterly



**Investment:** Secured Debentures backed by fixed assets & corporate guarantee  
**Background:** Largest industrial gear manufacturer (30% market share) and a leading manufacturer of material handling equipment with a vintage of over six decades and a credit rating of A-. The investment is to be used towards replacement of short term debt into long term debt and providing long term working capital  
**Collateral:** First and exclusive charge on several fixed assets (minimum 1.5x cover); Corporate Guarantee; Residual charge over current and fixed assets



(1) Upside relates to equity / business linked upside

## Patel Infrastructure

<b>Geography</b>	Pan India
<b>Sector</b>	Civil Construction
<b>Deal Size</b>	US\$ 29 million
<b>Issue IRR</b>	16.4% (contractual) / 25.0% (business-linked upside <sup>1</sup> )
<b>Coupon</b>	13.60% p.a. compounded monthly payable quarterly



**Investment:** Secured Debentures backed by hard asset, EPC cashflows and share pledge  
**Background:** Civil construction company with an A credit rating engaged in construction of roads & highways with a total vintage of four decades. The investment is to be used to fund road projects recently awarded to the company by NHAI under the Hybrid Annuity model (HAM)  
**Collateral:** Mortgage over land parcel (~0.2x cover); second charge over EPC cash flows from Identified HAM projects; 26% share pledge of Issuer (~1.4x cover); 49% share pledge of Identified HAM projects (~0.8x cover)



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## Clearwater Capital Partners

Rob Petty

Co-Founder, Clearwater Funds

Co-CEO and Co-CIO, Fiera Capital Asia

July 2019

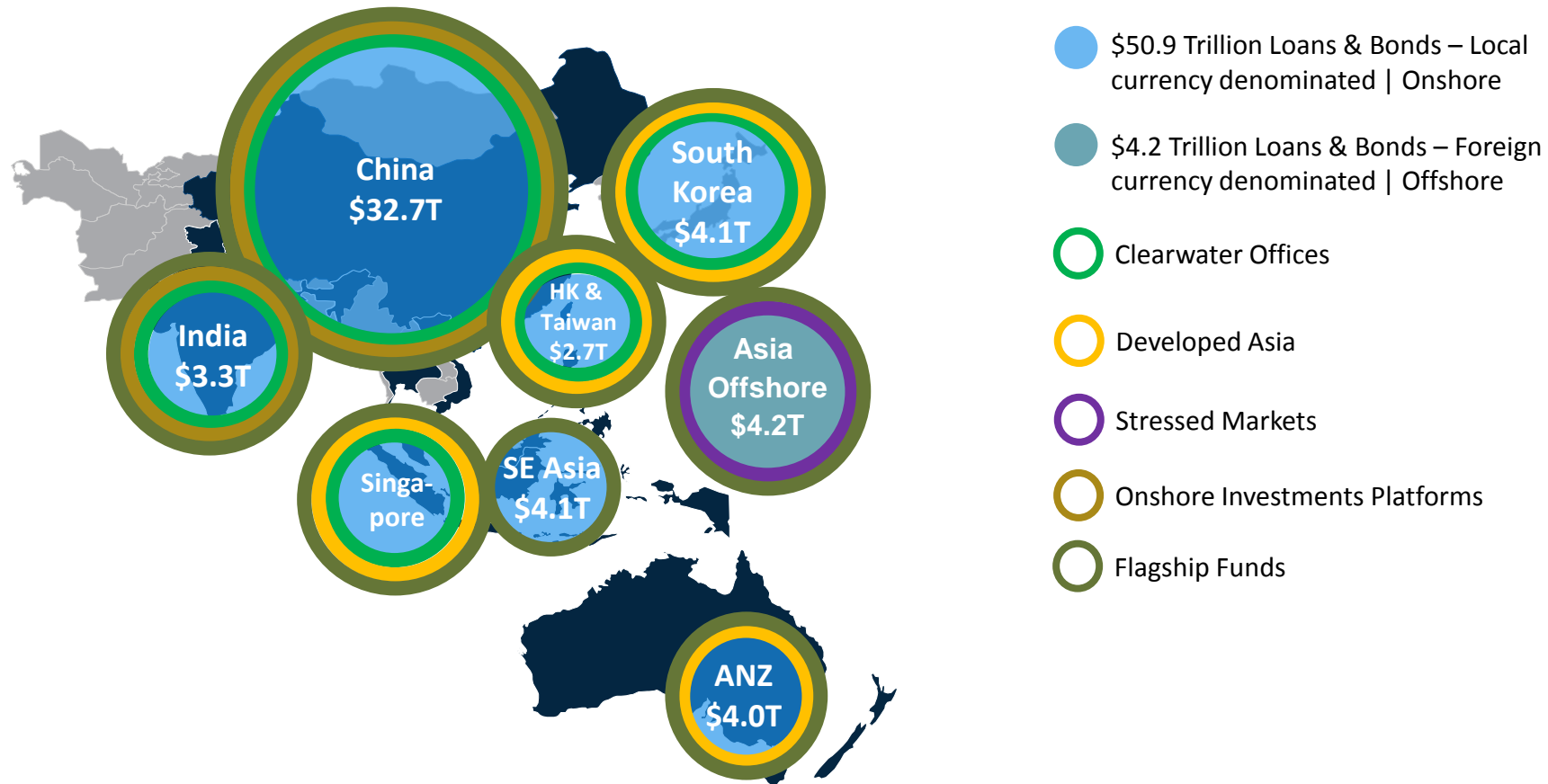
## Introduction to Clearwater Capital

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- Founded in 2001, **17 years** of track record
- **\$7.3 billion** invested, **\$7.3 billion** exited
- **5** generations of investment vehicles
- **5** offices across geographies
- A cycle-tested manager with long-standing team
- Regional coverage with local teams
- Deep analytical rigor
- Seeking to build diversified, downside-protected, cash-generative portfolios
- Compelling risk-adjusted returns with cash distributions

# Asian Credit Market Opportunity

\$55T Onshore (local currency) and Offshore (dollar-denominated) Credit



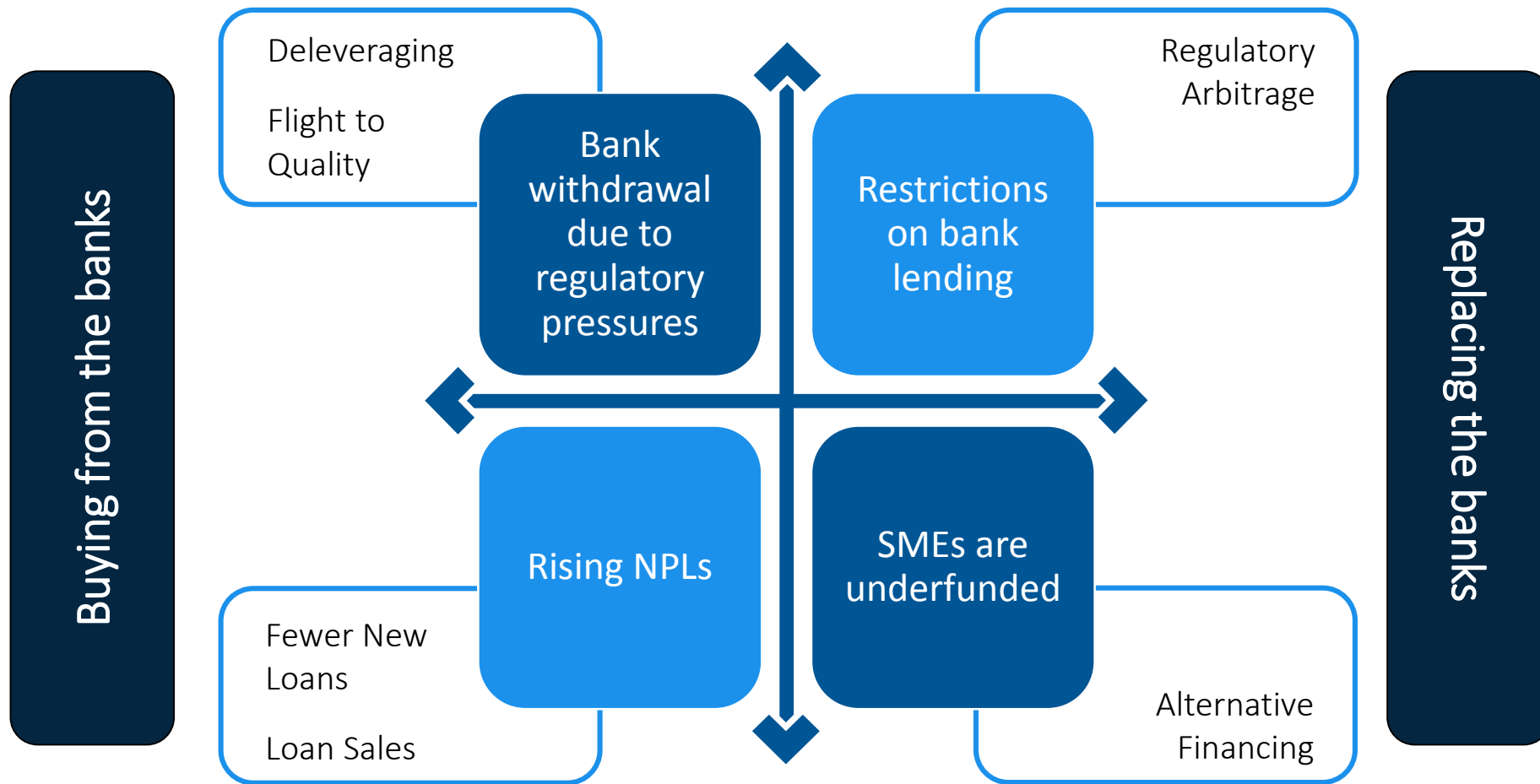
- \$50.9 Trillion Loans & Bonds – Local currency denominated | Onshore
- \$4.2 Trillion Loans & Bonds – Foreign currency denominated | Offshore
- Clearwater Offices
- Developed Asia
- Stressed Markets
- Onshore Investments Platforms
- Flagship Funds

Source: : Clearwater November 2018 analysis based on latest available data from various sources including PBOC, RBI, SEBI, RBA, RBNZ, BOK, ADB, FSB, CBond, Asia Bonds Online, HKMA, MAS & Bloomberg. Southeast Asia comprises of Malaysia, Thailand, Singapore, Indonesia, Philippines and Vietnam. Asia Offshore comprises syndicated loans, convertible bonds and offshore bonds

# Clearwater's Core Investment Strategies

Stressed Credit	Direct Lending	Distressed & Special Situations
<ul style="list-style-type: none"> <li>▪ Public/Private</li> <li>▪ HY corporate debt</li> <li>▪ Sourced from secondary credit markets</li> <li>▪ 7-15% gross current yield</li> <li>▪ Hard asset sectors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Private</li> <li>▪ Senior secured loans through platforms or individual loans</li> <li>▪ 10-20% current yield</li> <li>▪ 30-50% LTV</li> <li>▪ Affordable housing sector</li> </ul>	<ul style="list-style-type: none"> <li>▪ Public/Private</li> <li>▪ Corporate debt restructurings</li> <li>▪ Hard asset financings</li> <li>▪ Control equity</li> <li>▪ Long duration</li> </ul>

# Opportunity: Buy From or Replace Banks



# Investing in Latin American Private Credit

## EMPEA Private Credit Webcast

July 2019

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**The Rohatyn Group**

*Signatory of:*





# A Global Firm With Local Presence Across Emerging Markets

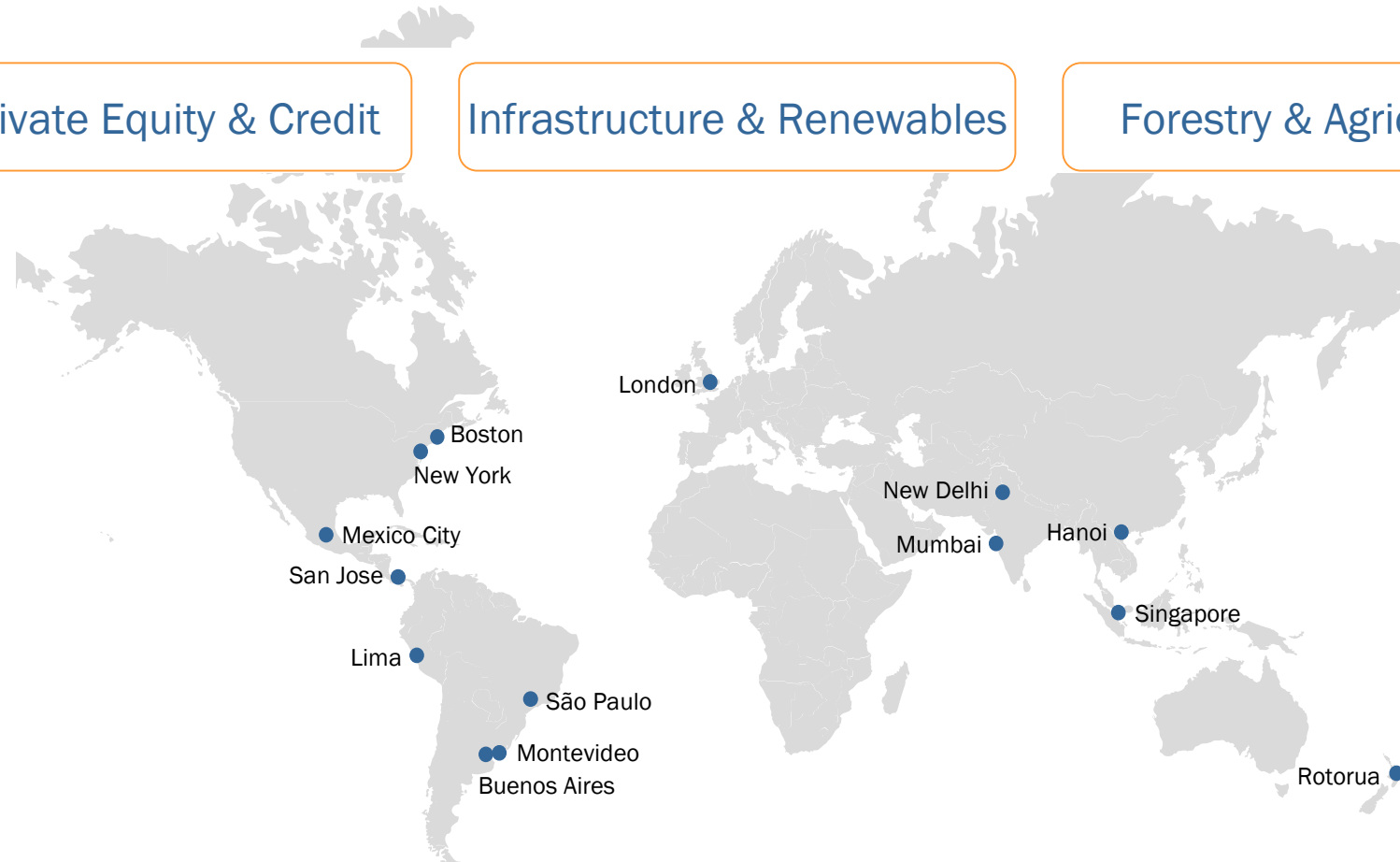
as of July 2019

Private Equity & Credit

Infrastructure & Renewables

Forestry & Agriculture

Public Markets



# Private Credit In Latin America

## Secular/Structural

### Credit Under-Penetration

- Among lowest credit-to-GDP ratios globally
- Middle market segment inefficiencies

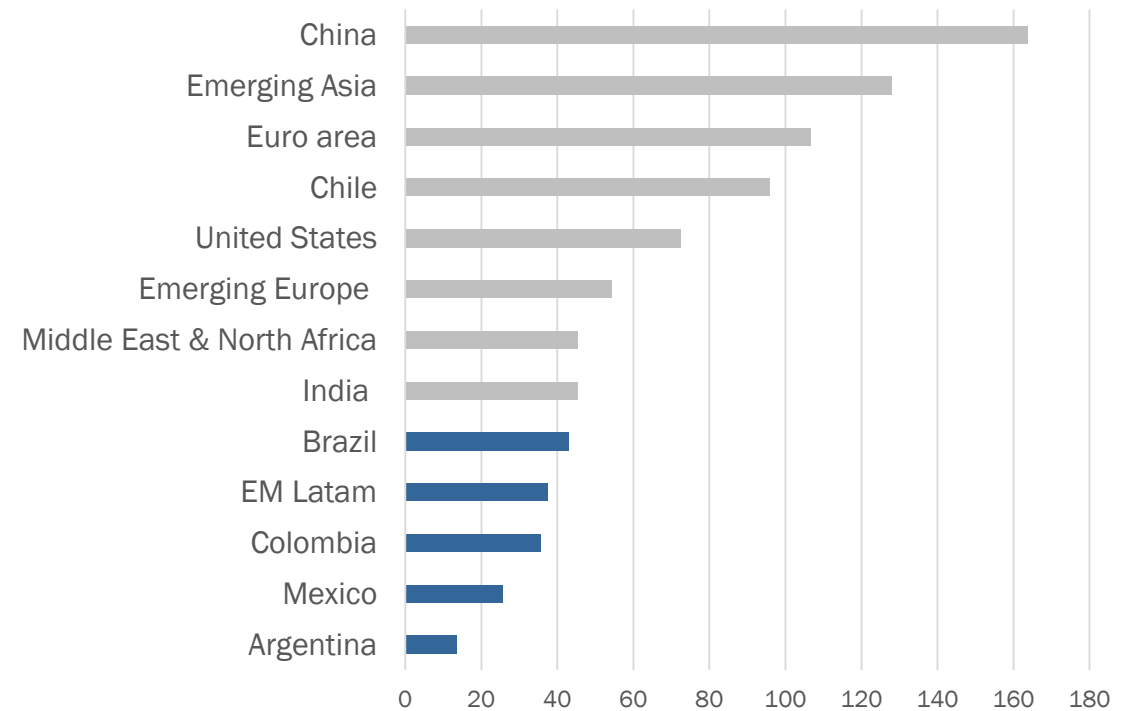
### Regulatory Burden on Global Banks

- Reduced risk taking capabilities

## Local Lending Inefficiencies

- **Tenor** – short versus longer term funding
- **Amount** – core countries have concentrated banking systems with strict credit exposure limits per issuer
- **Underwriting process** – local banks tend to have rigid, cookie cutter underwriting practices

## Non-Financial Corporates Private Debt 2018 (% of GDP)



Source: Institute of International Finance

# Considerations For Investing In Latin American Private Credit

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## Pan-Regional Opportunity

- Largest markets are Brazil, Mexico, Peru, Colombia, and Argentina
- Investors should opportunistically look at other countries in the region

## Middle-Market Companies

- Typically have more limited financing opportunities
- EBITDAs in the \$5 to \$50 mm range

## Underwriting Focus

- Quality of sponsorship is paramount
- Ability to pay based on FCF
- Robust creditor packages

# Firm Overview

## About TriLinc Global

- TriLinc is a purpose-driven company that believes capitalism can play an important role in helping solve some of the world’s pressing economic, social and environmental challenges
- Leveraging the experience and expertise of its team, TriLinc provides investors with access to unique and competitive yield-oriented strategies that change the world for the better
- TriLinc serves institutional investors, family offices, RIAs and financial advisors through a variety of public and private vehicles

## Benefits of Unique Partner Model

- Scalable solution designed to access attractive growth opportunities in select markets
- Boots on the ground to help mitigate idiosyncratic local market risk
- “Dual” Underwriting to ensure adherence to risk standards and specific client mandates
- Emerging market exposure without the typical volatility of public markets
- Comprehensive diversification such that no single macro economic factor can significantly affect the portfolio

## Private Debt Plus® - Investment Offerings

	<u>AUM</u>	<u>Launch</u>	<u>Close</u>
▪ TriLinc Global Impact Fund (TGIF)	\$379 million <sup>1</sup>	June 2013	3/31/17
▪ TriLinc Global Sustainable Income Fund (TGSIF)	\$124 million <sup>1</sup>	Fall 2017	12/31/18
▪ TriLinc Global Impact Fund II (TGIF II)	Target: \$300 million	February 2019	Open
▪ TriLinc Global Sustainable Income Fund II (TGSIF II)	Target: \$300 million	July 2019	Open
▪ Trade Finance Plus (TF+)	Target: \$300 million	Q3 2019	Open

<sup>1</sup>As of 3/31/2019. TGIF broke escrow in June 2013, and closed its public offering on 3/31/17. A private offering of the fund commenced on 5/19/17 available to accredited investors and closed on March 7, 2018. A Limited Reg D Offering (“Limited Offering”) of the public fund commenced on April 6, 2018 available to accredited and institutional investors and closed on April 5, 2019. Estimated TGSIF AUM may include committed but uncalled capital.

# Executive Summary: TriLinc Global Sustainable Income Strategies

## Investment Strategy

- **Private Debt Plus®** = Market Rate Returns + Positive Impact
- International Private Credit
- Select Developing Economies
- Growth Stage Private Companies
- Trade Finance and Short Term Project Loans
- Comprehensive Diversification

## Strategy Objectives

- Predictable Yield (6% - 9% net, unlevered, depending on product)<sup>1</sup>
- Stable Value
- Modest Appreciation

## Historical Track Record

- Since June 2013
- > \$1.21 billion invested
- Zero Loan Losses<sup>2</sup>

## Team Track Record

- TriLinc Management Team
  - Average of 24 years experience in investment management
  - Actively managed over \$50 billion in investor funds
- 10 Global Investment Partners<sup>3</sup>
  - 354 employees in Latin America, SE Asia, Emerging Europe, and Sub-Saharan Africa
  - > \$23 billion in credit transaction experience

<sup>1</sup>Due to various risks and uncertainties, actual events, results, or the actual performance of the strategy's investments may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future. The targeted rates of return included are hypothetical returns and are for illustrative purposes only. No assumptions or comparisons should be made based upon these returns.

<sup>2</sup>To date, TriLinc has not realized any loan losses, however the value of some loans have been marked down from their original loan amount and in such cases may no longer be accruing interest.

<sup>3</sup>Transaction experience refers specifically to that of the individuals with whom TriLinc works, both at their current firms and/or at prior firms where they engaged in developing economy credit transactions. Since inception, TriLinc has worked with 12 investment partners; two prior firms contributed \$9.09 billion to our partners' overall transaction experience. Statistics from prior investment partners are not included above.

# Risk Profile

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## Interest Rate Risk

- Short Duration (< 3 years)

## Credit Risk

- Primarily Senior Secured 1<sup>st</sup> Lien
- Over Collateralized using Liquidation Values

## Market Risk

- Primarily Direct Origination Loans
- Income Basis Valuation
- 100% USD Denominated<sup>1</sup>

## Sector Risk

- Comprehensive Diversification
  - By Originator
  - By Asset Type (Trade Finance vs. Term Loan)
  - By Region
  - By Country
  - By Sector

## Geopolitical Risk

- No Government Loans – All Private Sector Companies
- Very Select Developing Economies
  - Growing
  - Stable
  - Accessible

<sup>1</sup>Principal balances and repayments are denominated in US dollars; interest payments on loans in Europe may have foreign currency exposure to the Euro. Although TriLinc believes, based on certain factors and assumptions, that the target risk profile outlined above is reasonable, it is not guaranteed.

## Diversified Global Exposure

TriLinc provides both trade finance and growth capital to small-to-medium-sized enterprises around the world. Our four different fund vintages serve both high-net-worth and institutional investors.

- >30 Sectors
- >80 Borrower Companies
- >35 Countries



*Inception to 3/31/19. TriLinc supports impactful trading operations, benefiting exports and/or imports into developing economies. For borrower companies that are located in developed markets, TriLinc provides trade financing transactions involving exports/imports for enterprises located in developing economies.*

*Securities offered through Frontier Solutions, LLC (Member FINRA/SIPC)*

**TRILINC GLOBAL**  
INVEST WITH IMPACT

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Private Debt Plus<sup>®</sup>, TriLinc’s private debt investment strategy, aims to deliver market-rate returns through private debt loans to Small and Medium-sized Enterprises (SMEs) in select developing countries PLUS positive impact that is measurable and reportable through the Global Impact Investing Network’s (GIIN) Impact Reporting & Investment Standards (IRIS). Depending on the vehicle, the strategy combines private financing investment opportunities to meet the investment objectives.

An investment in the Company is speculative and involves a high degree of risk. The Company is not intended to be a complete investment program. The Company's performance may be volatile. There is no assurance that the Company will achieve its investment objectives. The fees and expenses charged in connection with an investment in the Company may be higher than those charged in connection with other investments. Prior performance is no guarantee of future performance. Investors could lose all or a substantial amount of their investment in the Company.

An investment in the Company is suitable only for sophisticated investors who have no need for immediate liquidity in their investment. Such an investment has not been registered under federal or state securities laws, is restricted and provides limited liquidity because interests in the Company are not freely transferable and may be repurchased only under limited circumstances set forth in the Offering Documents. There is no public or secondary market for interests in the Company, and it is not expected that a public or secondary market will develop. The value and the income the investment produces may fluctuate and/or be adversely affected by exchange rates, interest rates or other factors. Prospective investors should inform themselves as to the legal requirements and tax consequences of an investment in the Company within the countries of their citizenship, residence, domicile, and place of business. Units will be sold only to accredited investors.

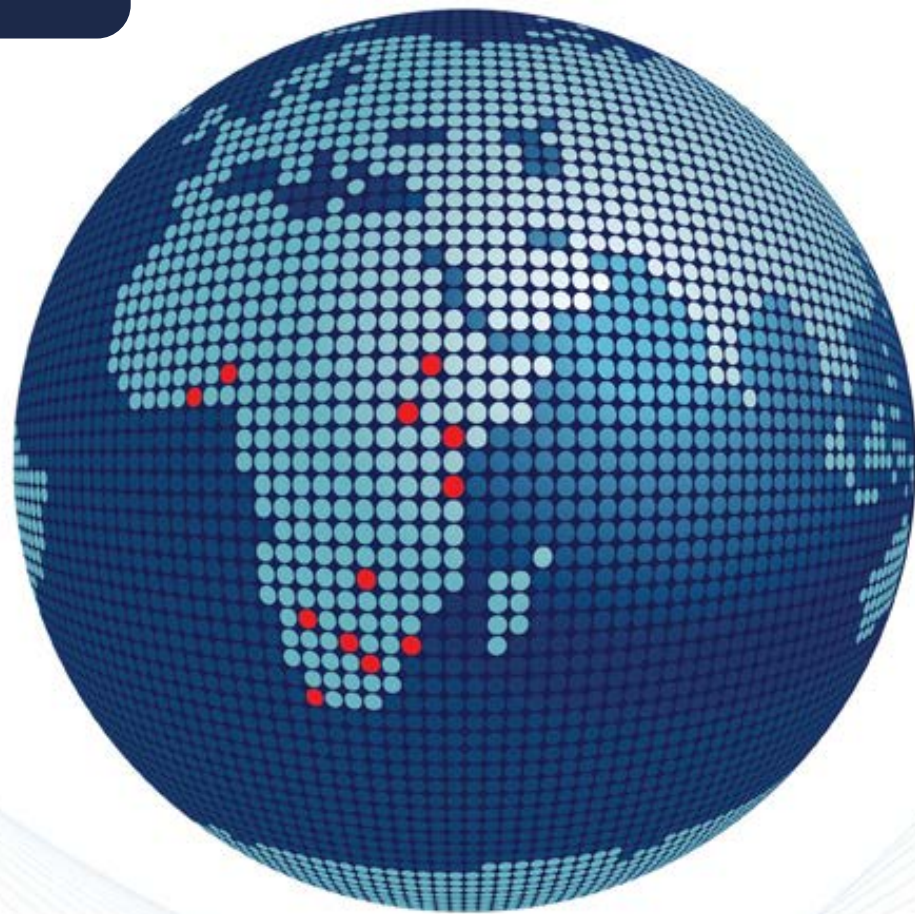
Certain information contained in this Presentation constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "look", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations therein or comparable terminology. Due to various risks and uncertainties, actual events, results, or the actual performance of the strategy's investments may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future. Targeted returns are subject to inherent limitations including that the returns do not take into account the impact that market and economic factors may have on actual trading. Target returns are subject to risks and uncertainties that may change at any time and actual results may differ materially from those expected.

Anyone considering an investment in the Company will be provided with an offering memorandum, limited liability company agreement, and subscription agreement (the “Offering Documents”). You should review carefully and completely the Offering Documents and risk factors, as disclosed in the Offering Documents, prior to making a decision to invest. You should rely only on the information contained in the Offering Documents in making your decision to invest. Investors should not construe the contents of this Presentation as legal, tax, investment or other advice. Investors must consult their own advisors.

No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in the Company or the accuracy or adequacy of this Presentation or the materials contained herein.



VANTAGE CAPITAL



July 2019

## Overview

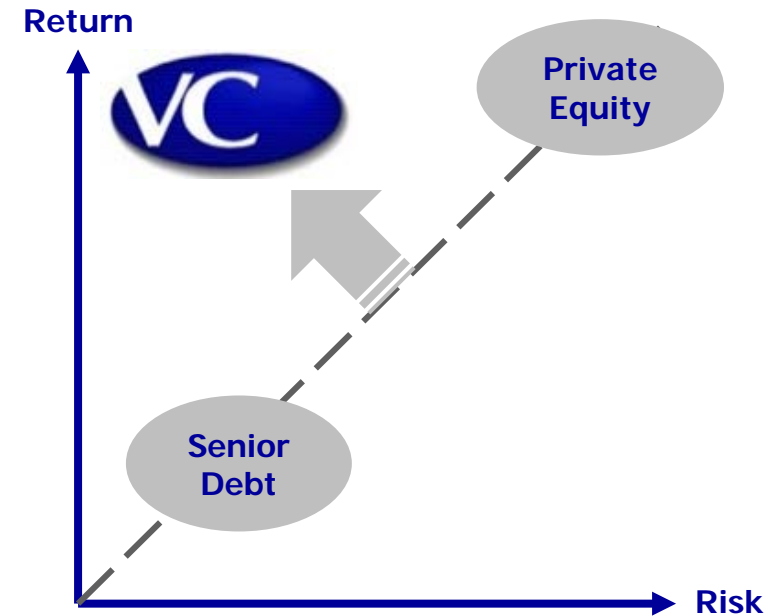
- ✓ Vantage Capital was founded in 2001, and has **\$960 million** in assets under management
- ✓ The Mezzanine division was launched in 2006, and is **the largest independent mezzanine finance provider in Africa**
- ✓ The Mezzanine division has made **27 investments in 9 African countries** across three funds
- ✓ **Gross IRR in the late teens in US Dollars** on aggregate capital invested over the past 10 years
- ✓ **Downside-protected** through security over assets & shares, cash equity cushions, financial covenants, contractual exits, undertakings and active engagement via board seats
- ✓ **Highly experienced investment team**, with over 140 years of collective experience amongst 13 investment professionals speaking 10 languages, who focus on 15 African markets
- ✓ Vantage's **GreenX** division has made **14 senior debt investments** across two funds since 2013



## Benefit from upside participation with downside protection

- **Superior risk-adjusted returns:** Vantage has delivered a gross IRR in the late teens in US Dollars on aggregate capital invested over the past 10 years, as shown in the table below
- **Highly contractual returns:** lock in minimum returns as 70%+ of the target return is contractual
- **Upside participation:** sizeable equity kickers capture the upside from Africa's strong growth prospects
- **Quarterly income distributions:** receive a stream of income over the life of the fund
- **Self-liquidating exits:** borrowers are contractually required to repay their loans and equity kickers on maturity, significantly reducing exit risk
- **Strong downside protection** through cash equity cushions, security over assets & shares, financial covenants, contractual undertakings, and active engagement through board seats
- **Manage currency risk** through selecting between Rands (in the Southern Africa sub fund), or US Dollars and Euros (in the Pan Africa sub fund)

Earn 80%+ of targeted PE returns with 50% of the risk



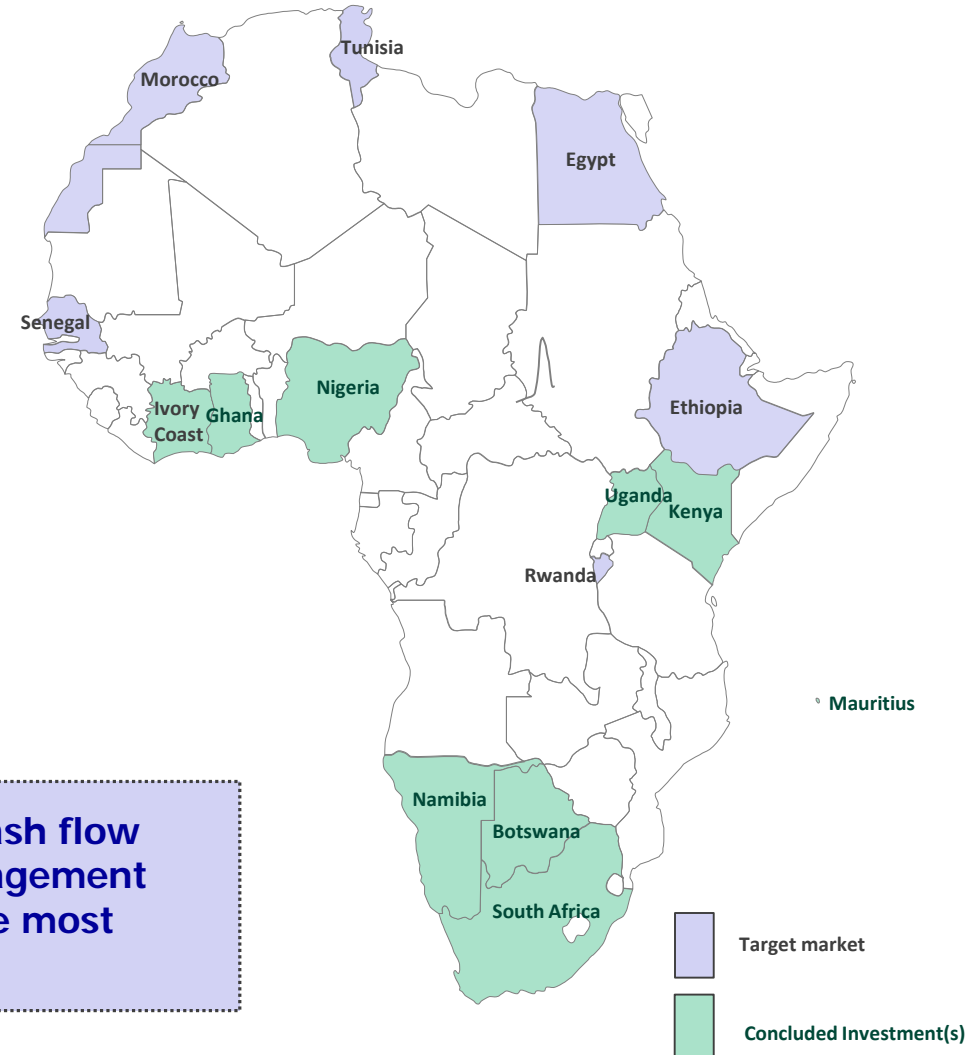
Current Fund IRRs	Rands	US Dollars
Fund II	20%	12%
Fund III Southern Africa	38%	39%
Fund III Pan Africa	N/A	23%

## We are highly selective in the African businesses that we fund...

Key selection criteria:

- We only invest in the **top quartile African markets**: with large economies, high growth rates and/or top-quartile rankings for ease of doing business
- Focused on **mid-size** companies
- With a **strong competitive position** in a **high-growth sector**
- Led by an **experienced management team**
- Generating healthy **profits** and **free cash flows**
- **Asset-rich** (with plenty of security) but lacking **liquidity**
- Backed by **reputable shareholders**

We search for high-growth, mid-size, cash flow generative businesses with strong management teams & shareholders, operating in the most attractive African jurisdictions



# Q&A and panel discussion



**Jeff Schlapinski (Moderator)**  
*Senior Director, Research*  
EMPEA



**Kanchan Jain**  
*Managing Director and Head of India*  
*Credit, Baring Private Equity Asia*



**Rob Petty**  
*Co-Founder, Clearwater Funds*  
*Co-CEO and Co-CIO, Fiera Capital Asia*



**George Monserrat**  
*Managing Director, The Rohatyn Group*



**Johnny Jones**  
*Partner, Vantage Capital*



**Paul Sanford**  
*CIO, TriLinc Global*

For more information about research and private credit initiatives at EMPEA, please contact:

Jeff Schlapinski

Senior Director, Research

[schlapinskij@empea.net](mailto:schlapinskij@empea.net)

+1 202 524 6113



2600 Virginia Avenue NW • Suite 500 • Washington, DC 20037-1905 USA

Phone: +1 202 333 8171 • Fax: +1 202 524 6130 • Web: [empea.org](http://empea.org)

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