



# Introduction

## Petiole Asset Management

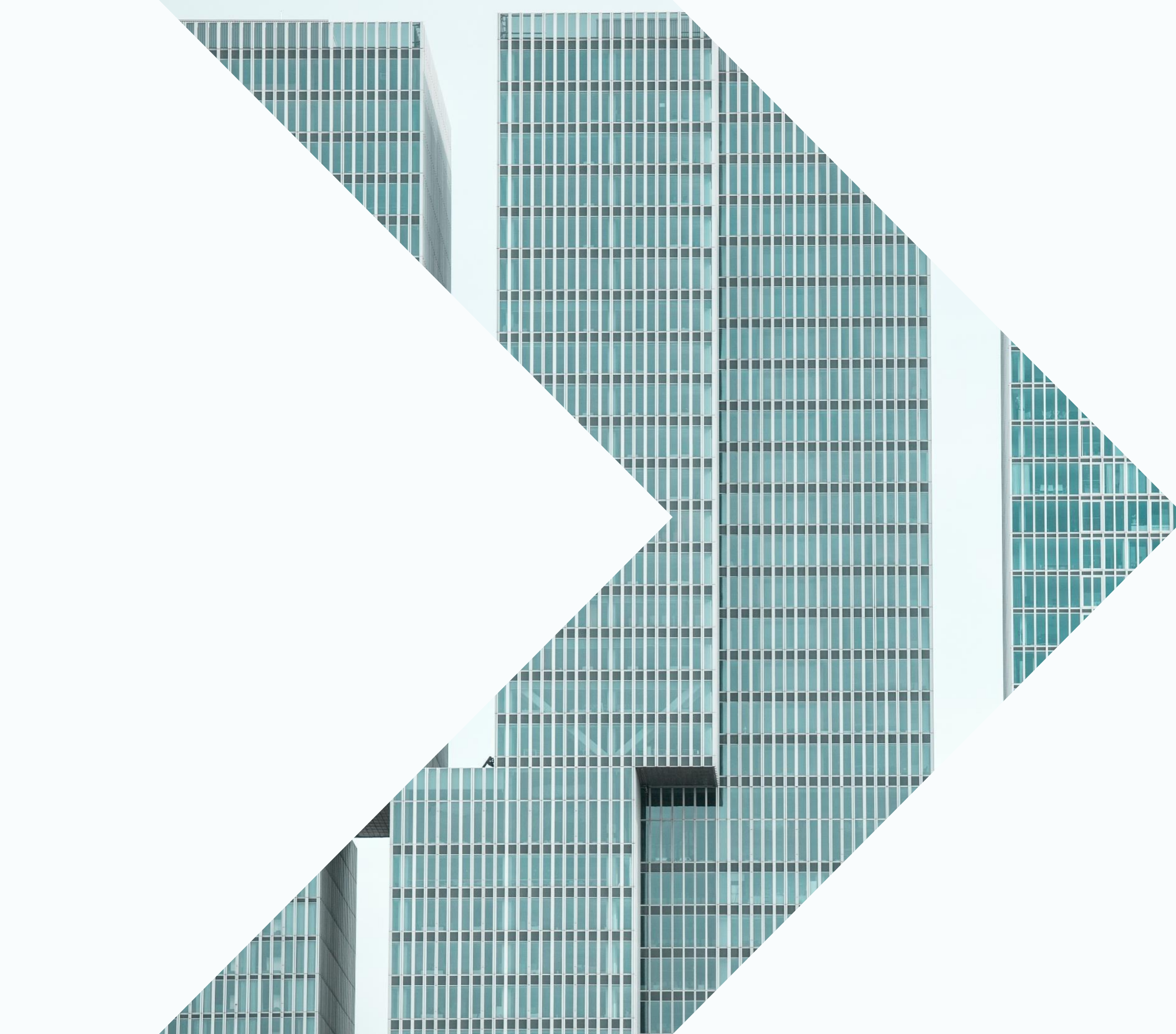
September 2024

PRIVATE AND CONFIDENTIAL - FOR PROFESSIONAL AND INSTITUTIONAL CLIENTS ONLY



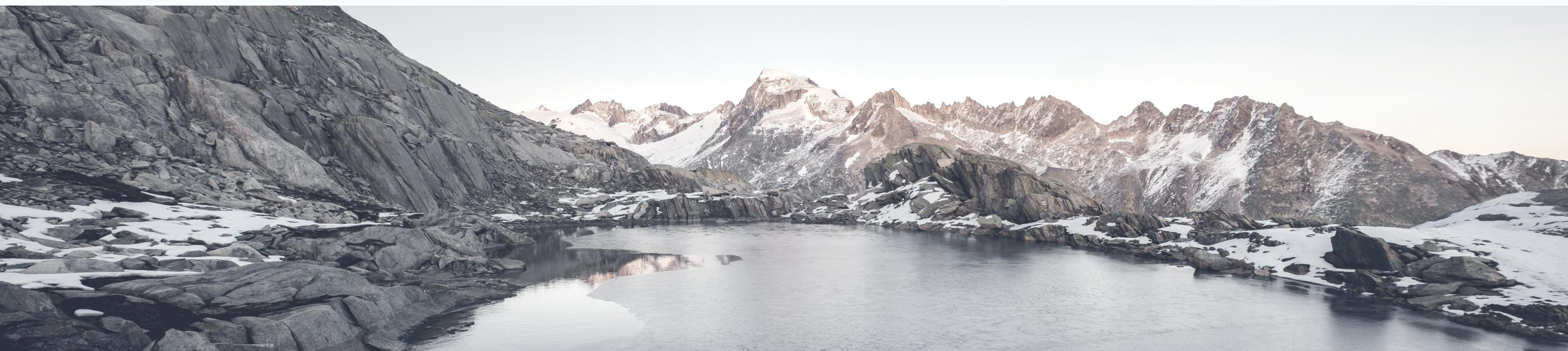
[petiole.com](https://petiole.com)





03	About Us
10	Our Investment Approach
18	Our Solutions
28	Examples of Transactions

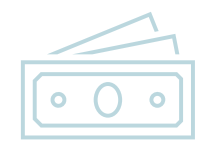




# About Us

PETIOLE





# \$2.1 billion

Assets under Management



# Private Market Specialists

A team of investment professionals  
dedicated to private equity, real estate  
and private debt



# Digitally Enabled

End-to-end digital infrastructure  
supporting integration, data analytics,  
workflow automation and client  
engagement



# 20 years

Petiole's collective track  
record in alternative  
investment management



# FINMA-licensed & PRI Signatory

Asset Manager of collective assets licensed by the  
Swiss Financial Supervisory Authority (FINMA).  
Additional licenses include:

SEC (USA)  
SFC (Hong Kong)  
CIMA (Cayman Islands)

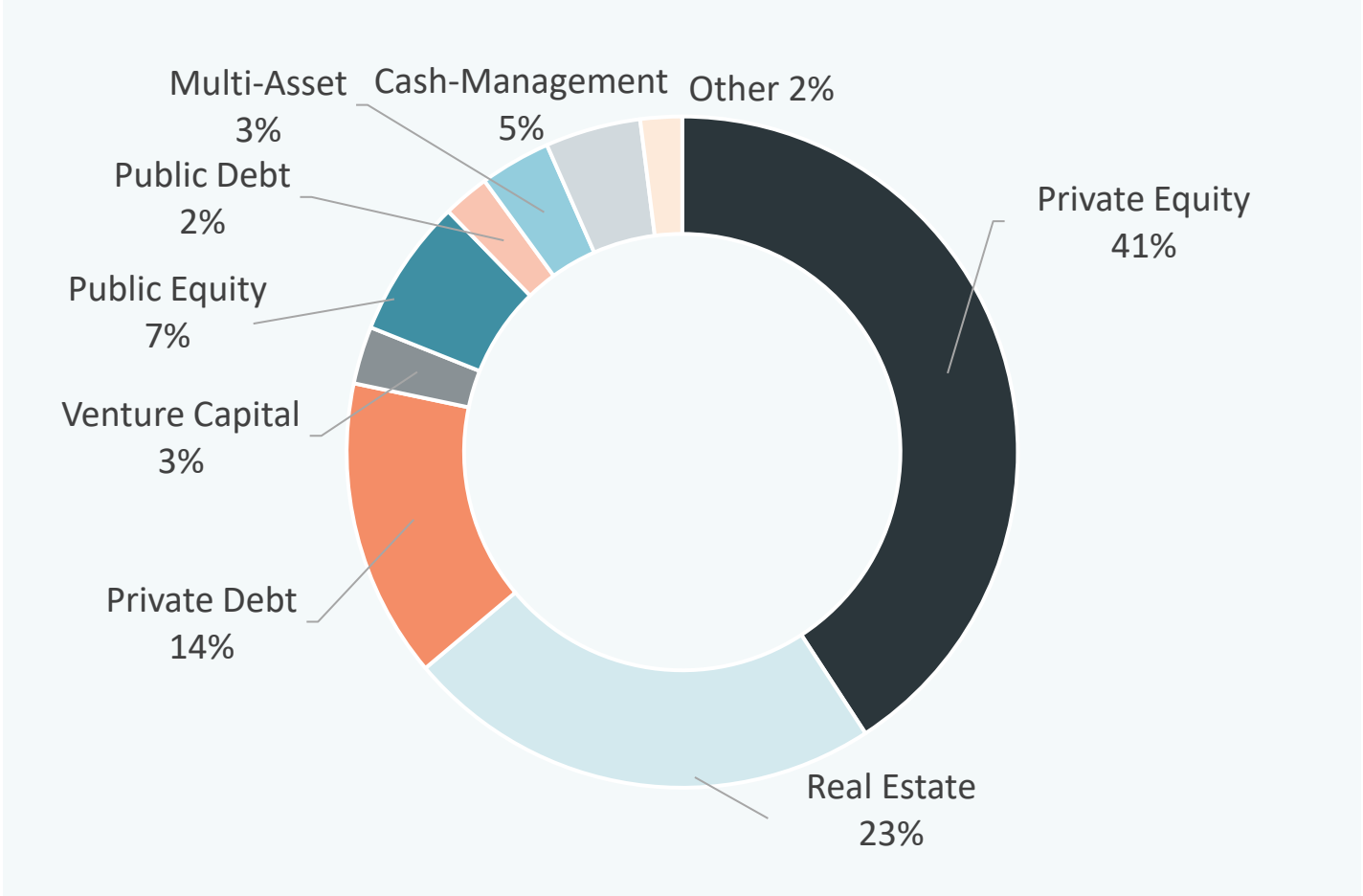


# Globally Positioned

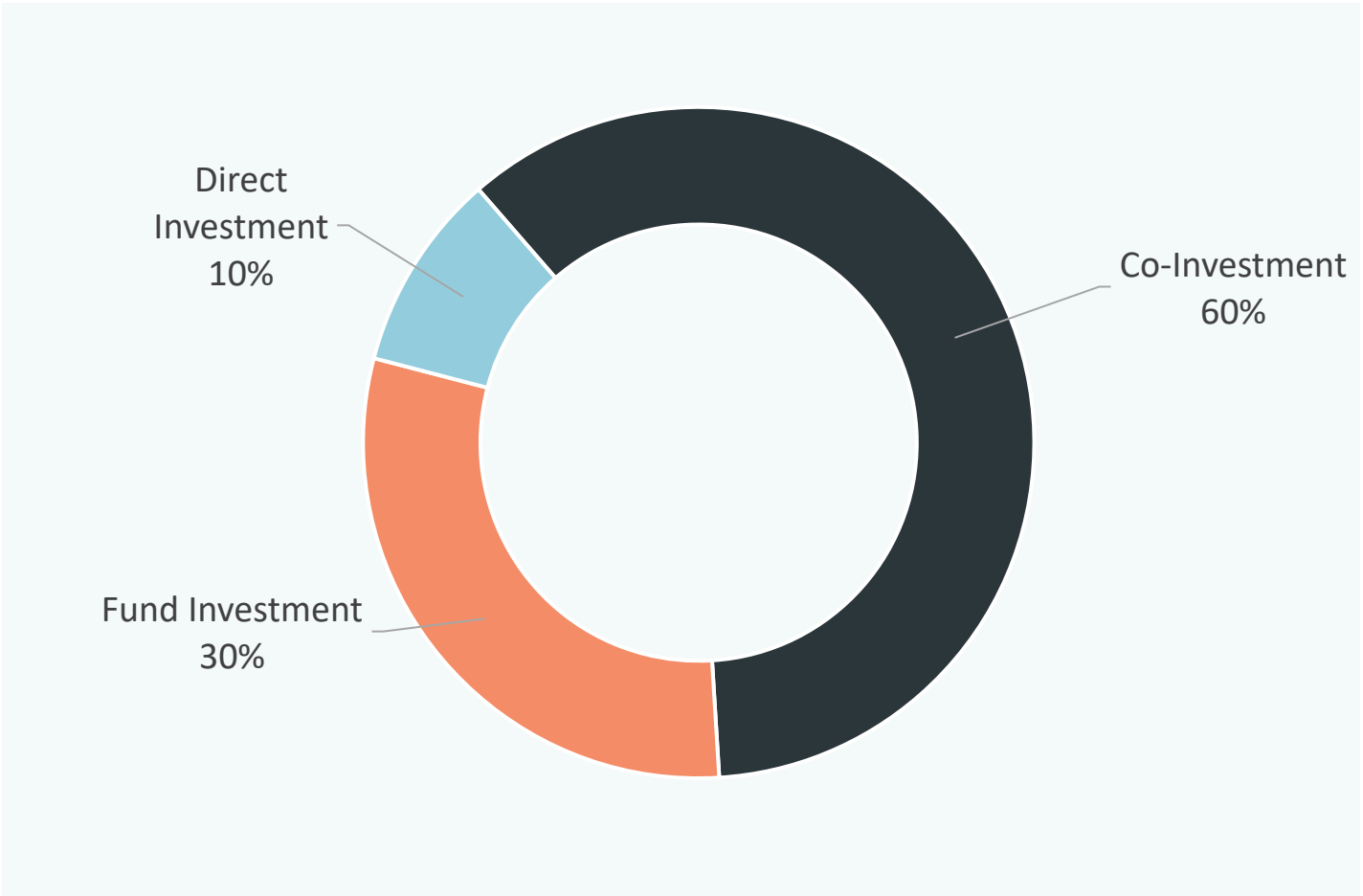
Offices in Zurich, New York and Hong Kong

# Breakdown of Assets under Management – as of March 2024

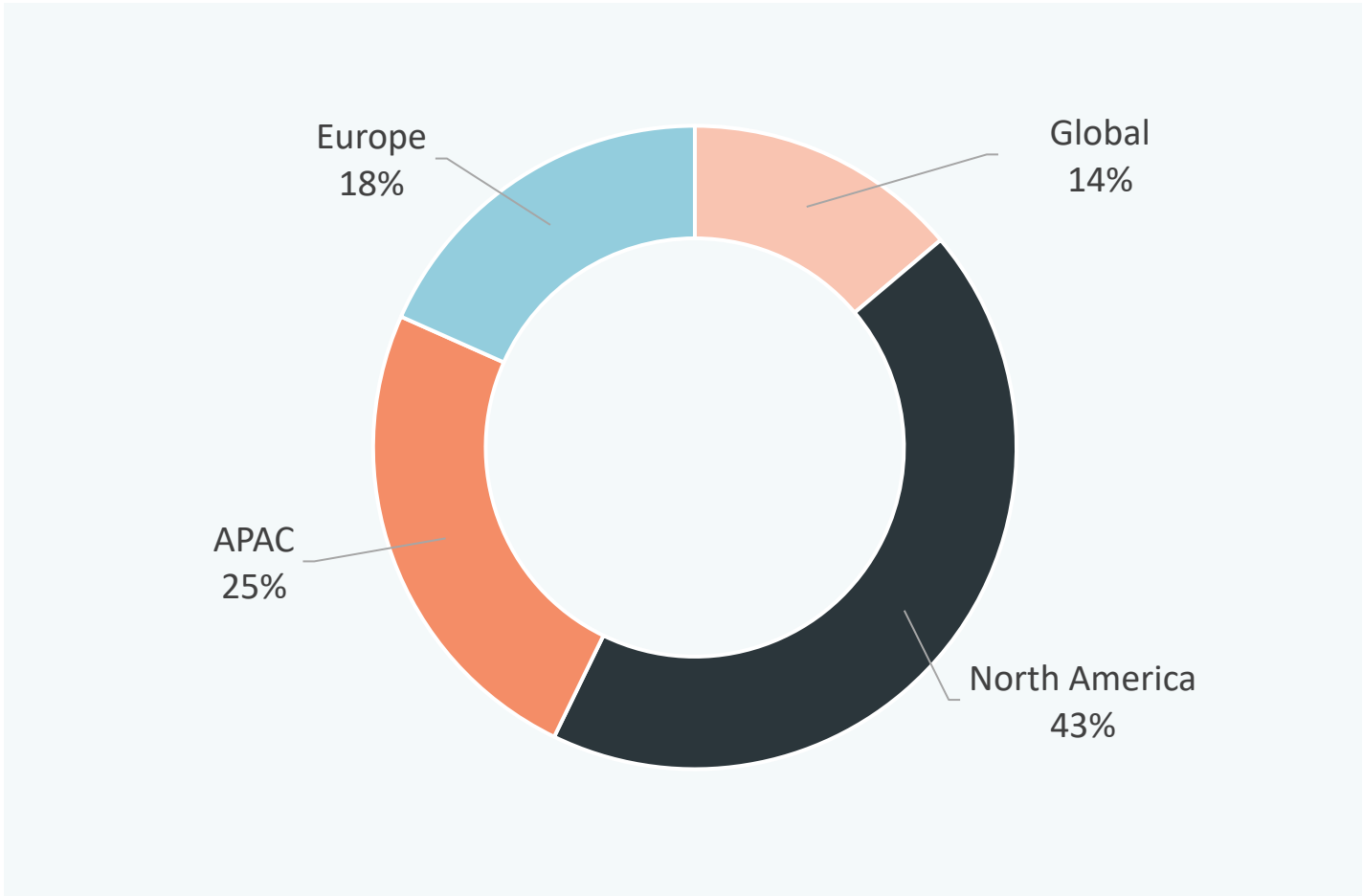
Asset Class



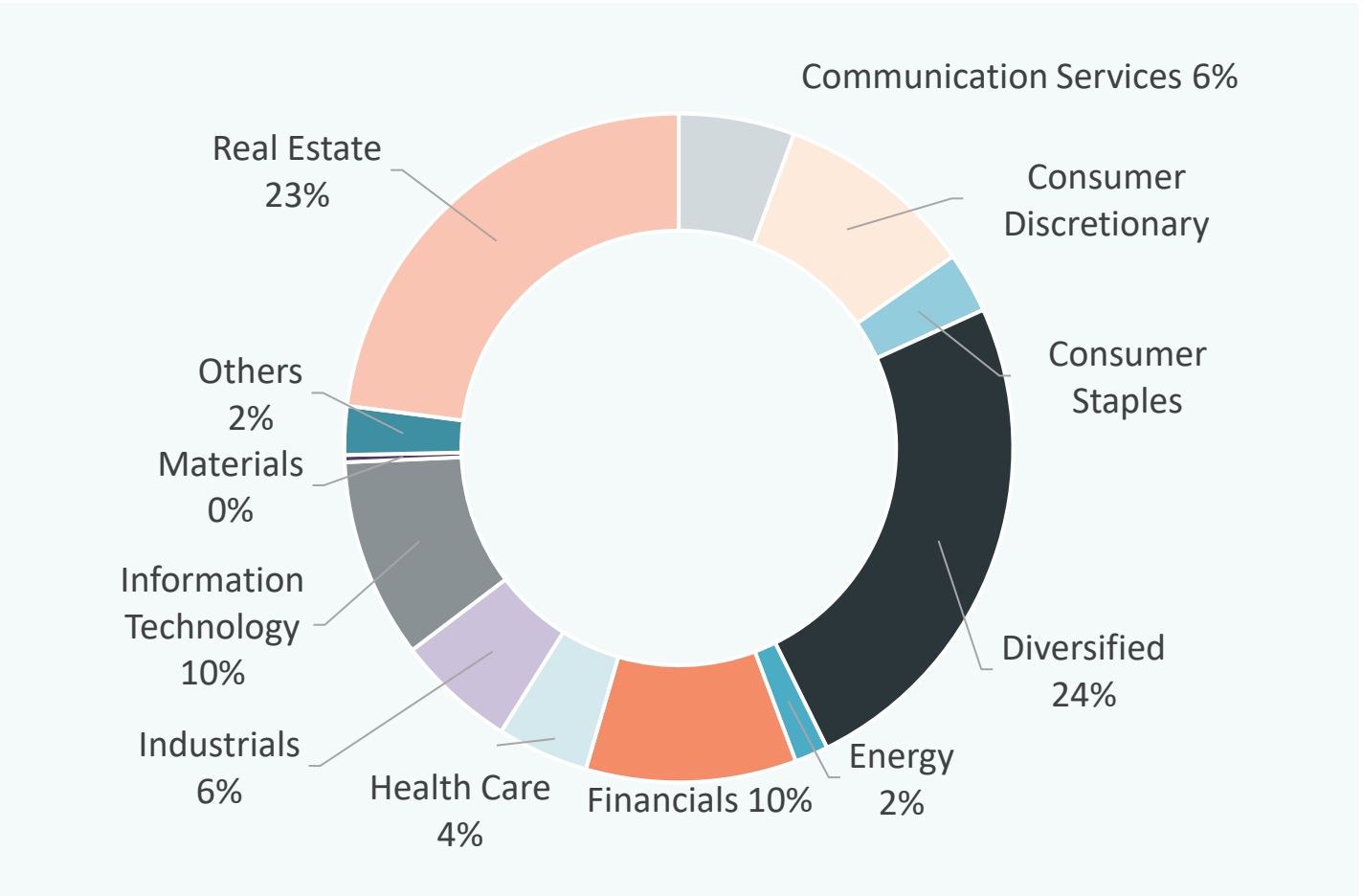
Type of Investments



Geography



Sector



# Our Team of Experts

## Investment Committee



Abdulmohsin Al Omran  
Non-Executive Member  
32 years of industry experience



Naji Nehme, CFA  
CEO & CIO  
22 years of industry experience



Liana Varsamidi  
Risk Manager  
6 years of industry experience



David Edman  
Chief Operations Officer  
31 years of industry experience

## Investment Team



David M. Darst, CFA  
Senior Advisor  
43 years of industry experience



Jon Hedley  
Managing Partner, Head of NY  
41 years of industry experience



Drago Kolev, CFA  
Managing Director  
25 years of industry experience



Philip Ng, FCPA, RIPC  
Managing Director, Head of Hong Kong  
30 years of industry experience



John Jaskowiak, CFA  
Principal  
15 years of industry experience



Frankie Yip  
Principal  
13 years of industry experience



Jessie Jiao  
Vice-President  
12 years of industry experience



Sami Favre, CFA  
Vice President  
7 years of industry experience



Marwan Favre  
Investment Analyst  
4 years of industry experience

## Business Development



Mathias Niederhauser  
Head of Growth Digital Solutions  
13 years of industry experience

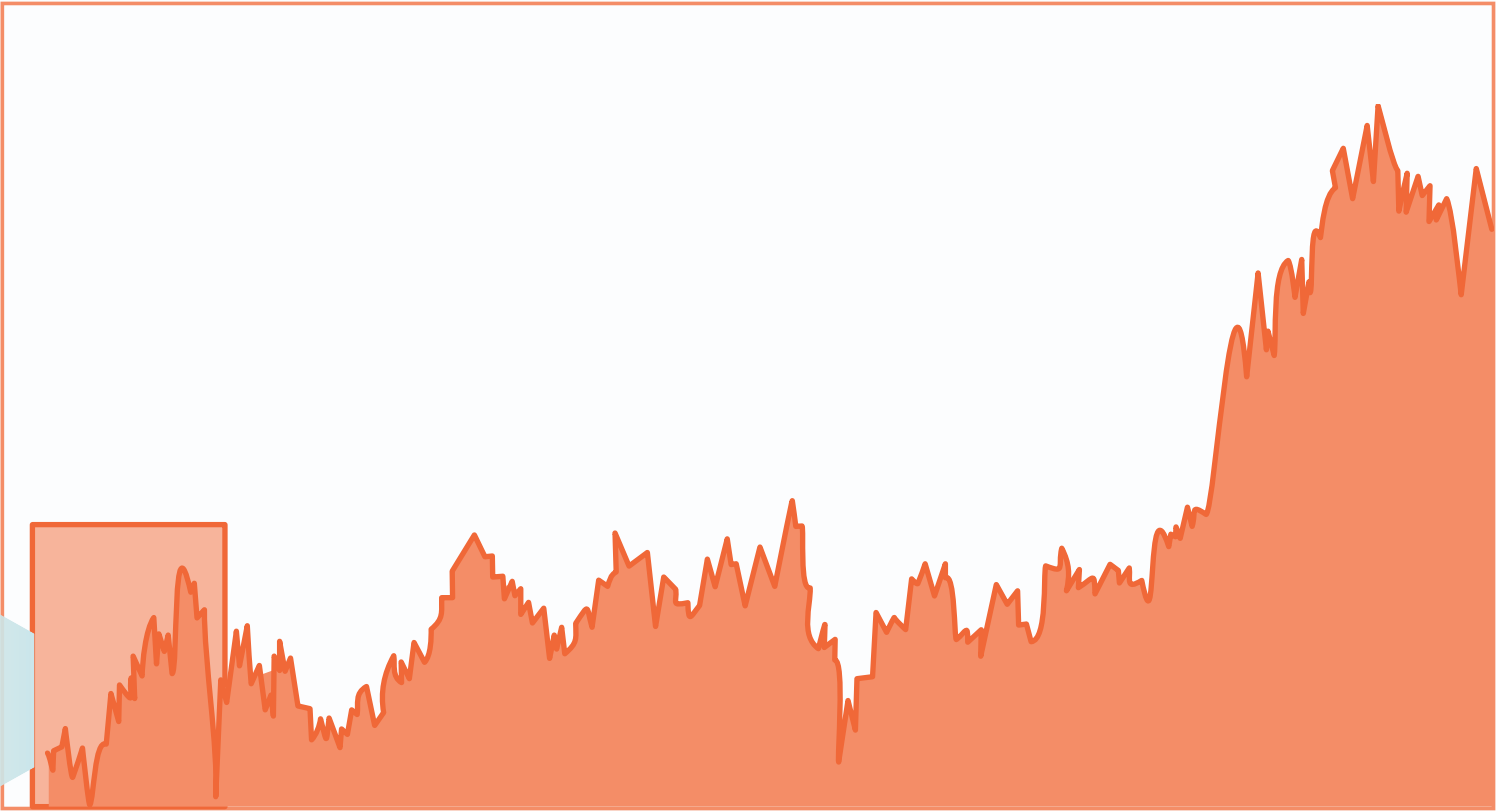
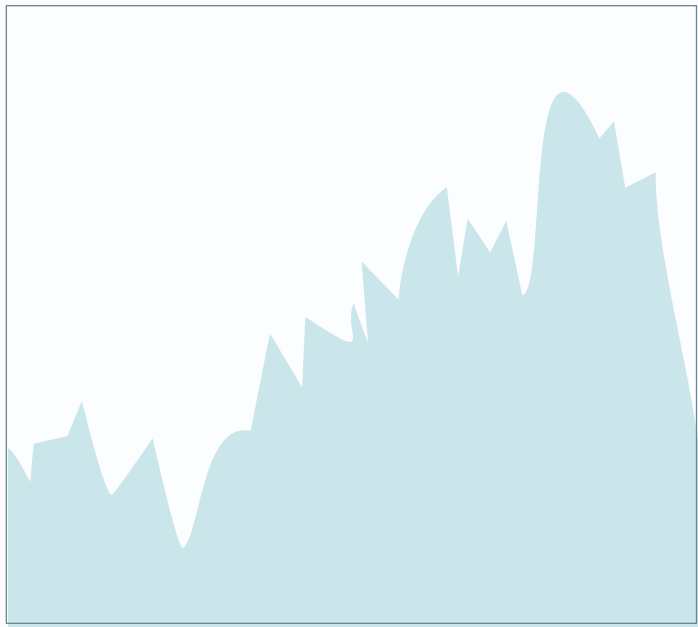


Lukas Burghardt  
Associate Relationship Manager  
4 years of industry experience

# We prioritize building long-term wealth

Investor

Trader



Time horizon	Short-term. Preoccupied with market movements and speculation, often missing the bigger picture	Long-term. Stays invested, focusing on the quality of the assets and their growth potential
Focus	Highly-liquid markets and securities	Less liquid assets (e.g. private markets)
Risk tolerance	High	Low-Medium
Strategy	Uses technical analysis and market trends to identify short-term trading opportunities	Uses fundamental analysis to identify undervalued companies with strong growth potential

## Throughout our history, we never ...

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### Invested in structured products

Structured products are complex and often carry layered fees structures



### Invested in Contingent Convertible Capital Instruments “CoCos”

CoCos are complex financial instruments that carry significant risk



### Invested in crypto currencies

Crypto currencies such as Bitcoin are considered high-risk, speculative investments



### Borrowed against client commitments to maximize IRR or other performance metrics



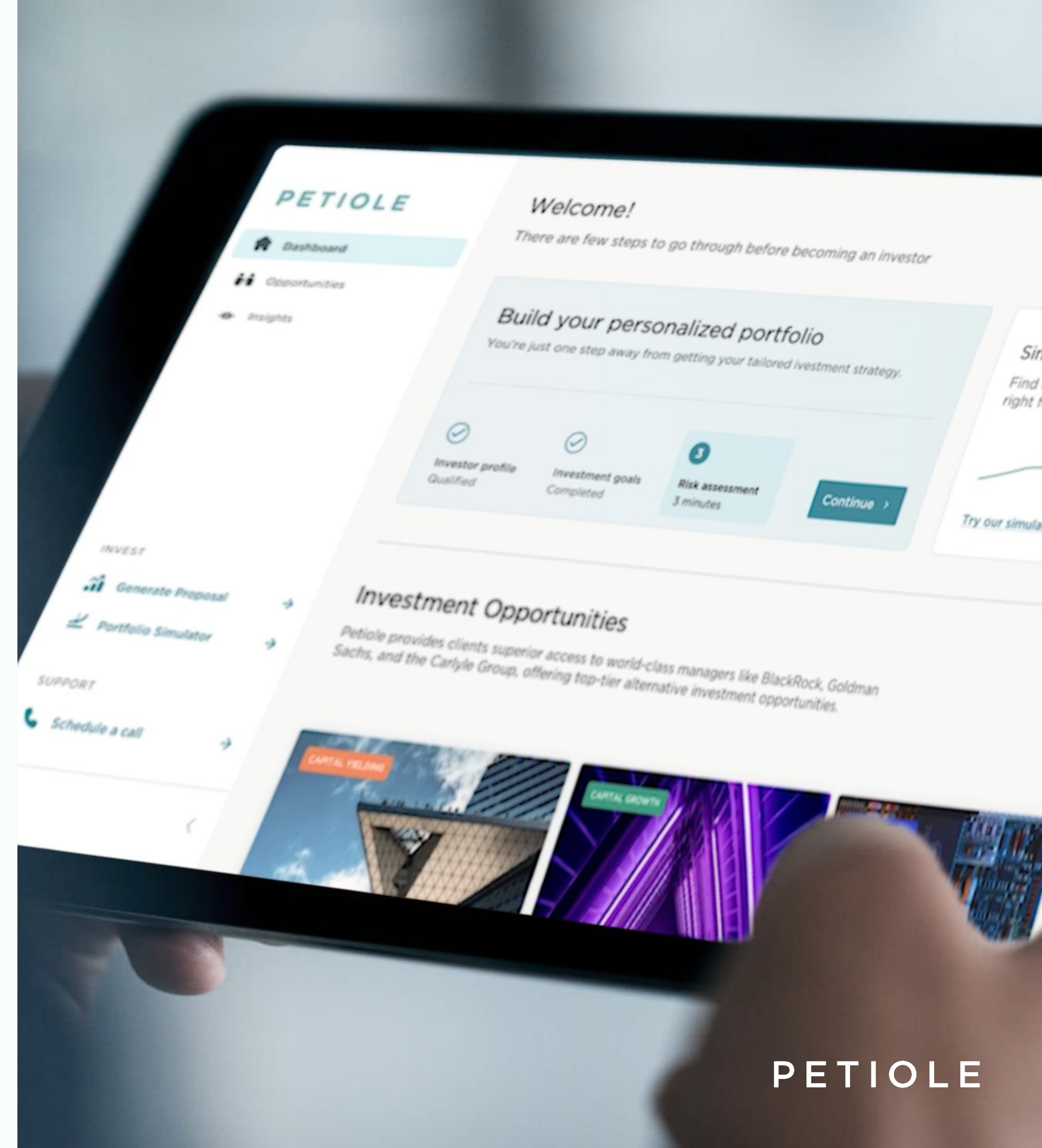
### Lend clients to leverage their portfolios

Leverage can increase the risk of significant losses in the event of market downturns

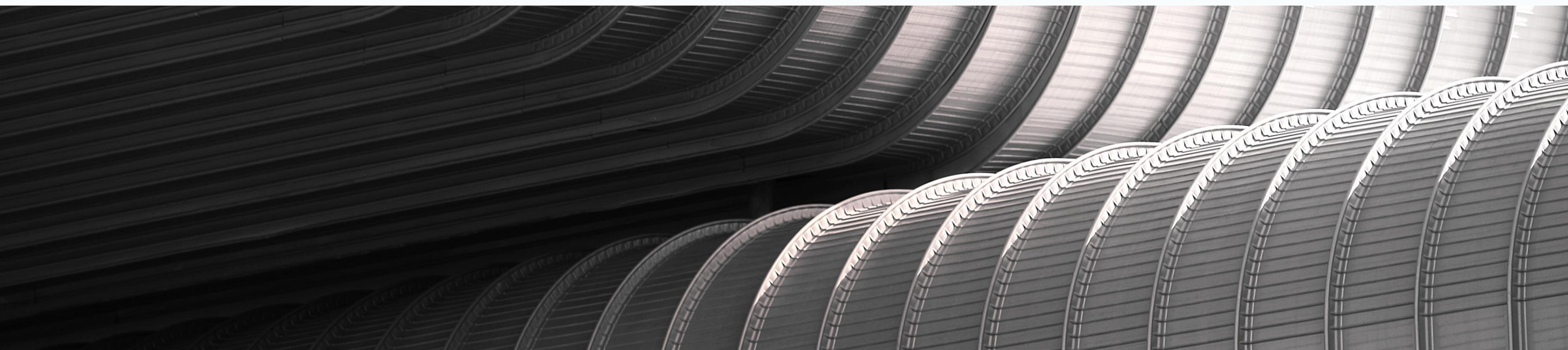


# Digital Reporting

- Portfolio Performance Summary at a glance (IRR, MOIC)
- Asset Allocation updated on an ongoing basis
- Detailed Cash Flow Modelling regarding individual and aggregated drawdowns and distributions
- Filtering positions by vintage, geography, sectors
- Asset Level Reporting of underlying companies
- Transaction Updates published on a quarterly basis
- Market Insights access with views from the Petiole Investment Team





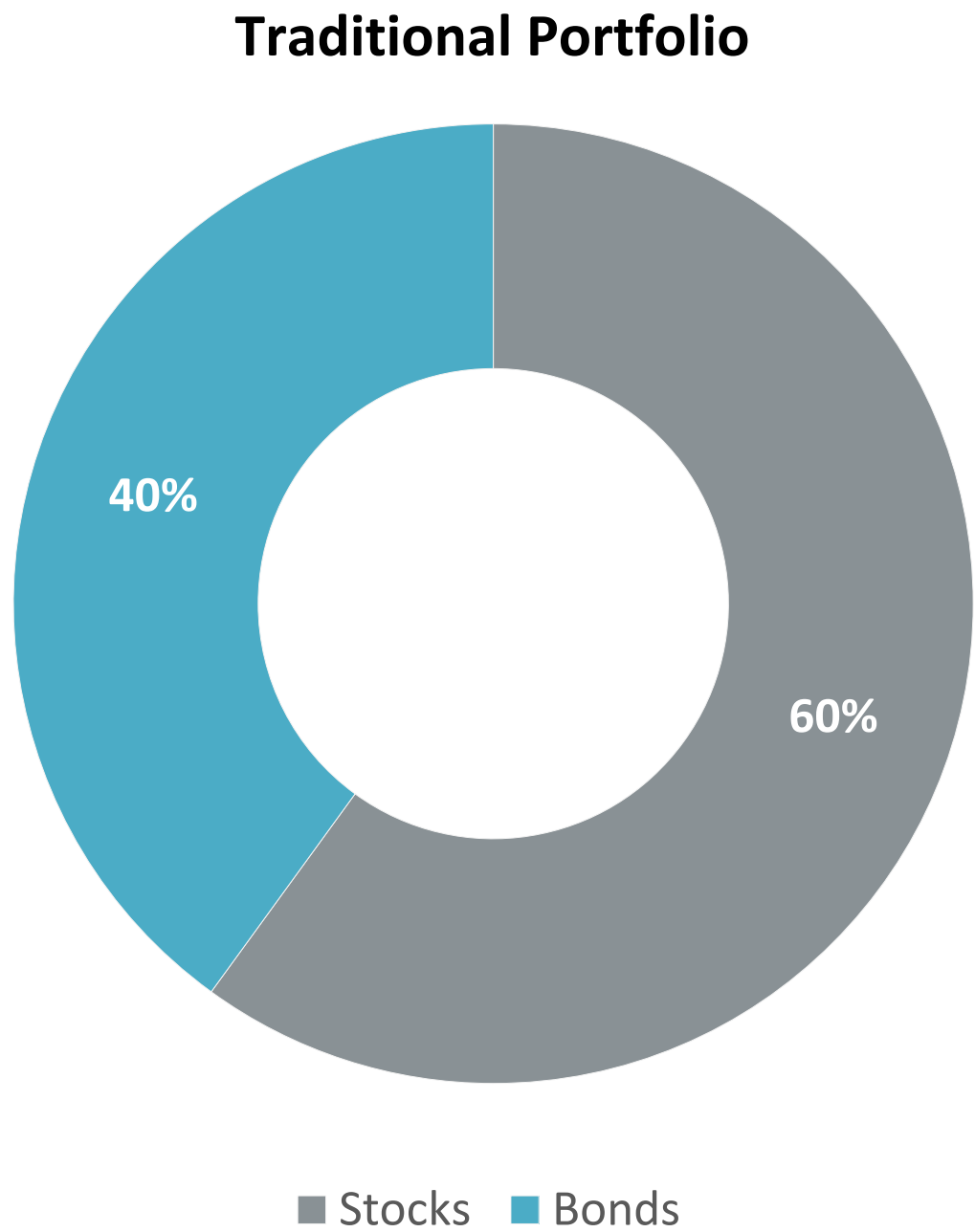


# Our Investment Approach

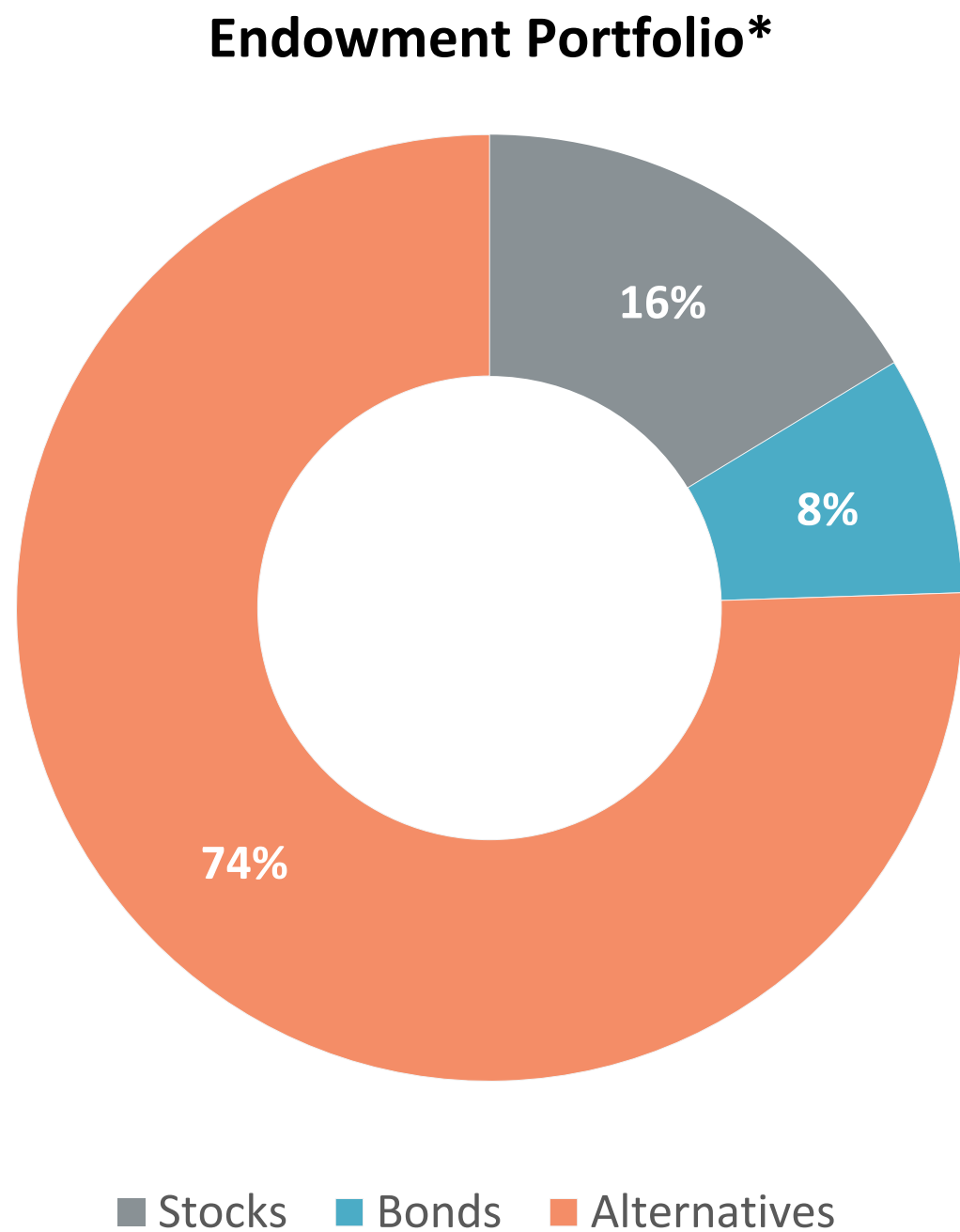


# Our Approach Follows the Endowment Model

- The endowment model of investing involves **reducing exposure to traditional asset classes** and **increasing the allocation to alternative investments** due to their higher return potential.



*High exposure to mainly liquid asset classes*



*Reduced exposure to traditional asset classes and increased allocation to alternative investments*

# With a Focus on Private Markets and Alternative Asset Class

■ Private markets portfolios generate strong performance and out-performed public markets



1: Private Markets Portfolio: 40% Private Equity, 30% Real Estate, 30% Private Debt.  
2: Public Markets Portfolio: 60% S&P 500, 40% Bond  
Sources: Bloomberg, Pitchbook Private Market Benchmark  
Note: Date is as of June 2023



# A **digitally** enabled investment process

- Propriety Relationships
- Robust Due Diligence
- Continuous Monitoring
- Strategic Exit



## Pre-acquisition

**PETIOLE** DASHBOARD DEALS MEETING NOTES SPONSOR

Project Prime Add-on

Summary Risk Documents Images Audit Related Notes IC Memo Monitoring Exit Failed To Close Risk Review

NEW DEAL ANALYZING L2 APPROVAL EXECUTION MONITORING EXITING FAILED TO CLOSE

EXPAND ALL

**Initial Information**

Primary

Deal Name\*  
Project Prime Add-On

Asset Name  
20 Carlton House Terrace, St. James's, London SW1Y 5AN, UK

Country (HQ)  
United Kingdom

Flow Method  
Liquid

Fund Jurisdiction  
Cayman

SPV's involved  
ACCESS.ACCESS,CAPITAL GROWTH,CAPITAL GROWTH.SH CAPITAL GROWTH.SH CAPITAL GROWTH.SH CAPITAL GROWTH.SH

Deal Team  
Naji Nehme | Marwan Favre | Ali Zeitoun

Memo Type  
Real Estate Equity

Lead SPV  
MJI Private Markets Fund I ACCESS

IC Approval  
Standard IC

Transaction & Asset Description (for Pipeline & Marketing purposes) \*

The secondary opportunity to purchase another co-investor's share in the London Office refurbishment of 20 Carlton House in St. James's, at a steep discount to the current mark.

Time General

## Post-acquisition

**Project Prime**

2021 | United Kingdom | Co-Investment | MEDIUM QUALITY | Show all details

Document Tagging

Overview

Fund Size

Invested Capital (reported) £28.8

Realized (reported) £21.6

Unrealized Value £0.5

Fees & Incentives

Fee terms: (rate / base) - / n/a

Carry: (hurdle / allocation / catch up) - / - / -

Performance

Gross Returns

MOIC / IRR

1.32x / 60.7%

0.31x / +59.3%

Net Returns

1.32x / 47.9%

+0.33x / +49.2%

Updates

20 Carlton House Terrace £4.4

20 Carlton House Terrace £0.5

20 Carlton House Terrace £9.2

20 Carlton House Terrace £0.9

20 Carlton House Terrace £1.3

20 Carlton House Terrace £5.9

Mar. 31, 2023

Dec. 31, 2022

Dec. 31, 2022

Sep. 30, 2022

Mar. 31, 2022

Dec. 31, 2021

Financials + Accounting

Cashflows Risk Benchmarks Exposures Valuation Value Creation

Inception Gross MOIC

£10

£5

£0

1.35x

1.32x

1.32x

1.32x

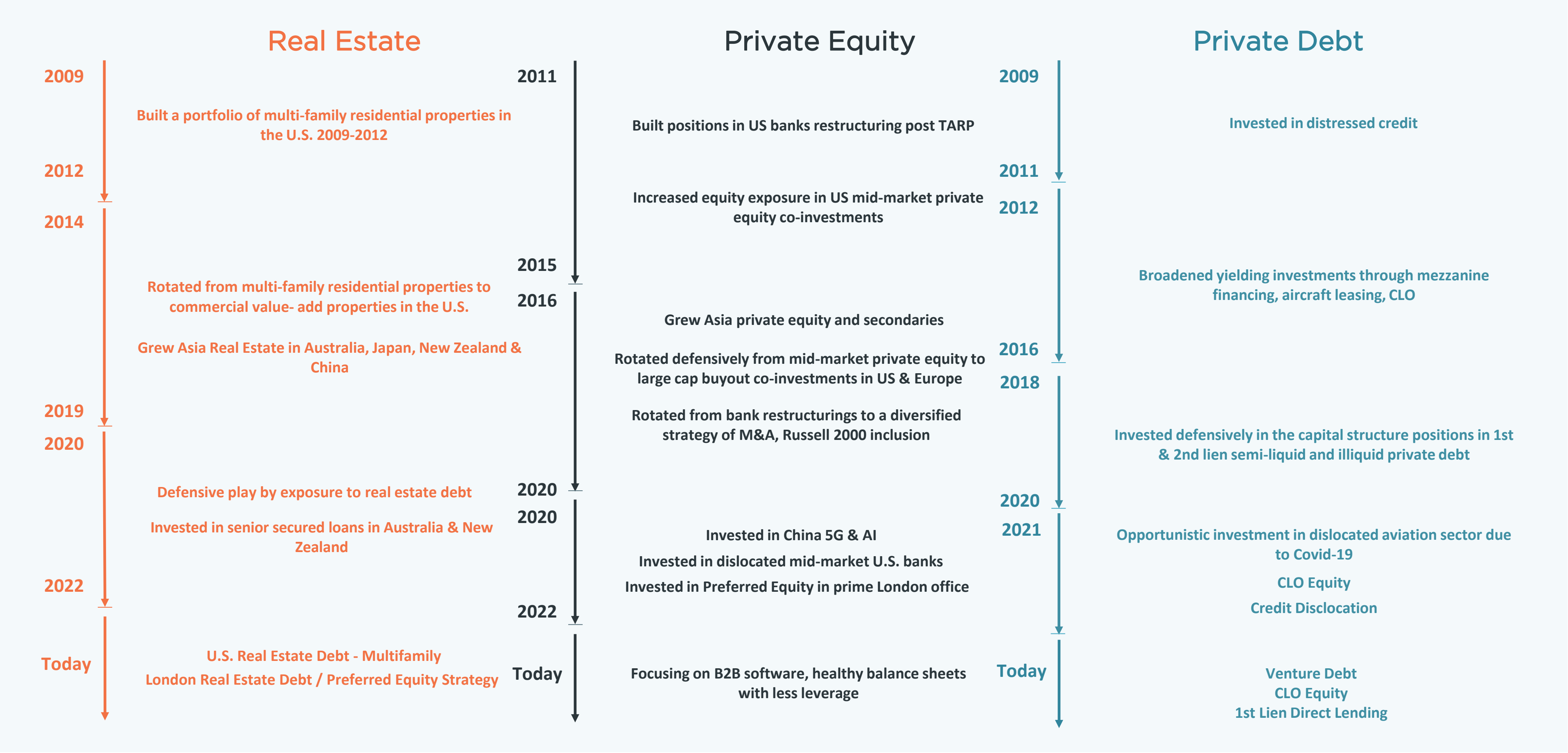
1.5x

1.0x

0.5x

Inception Gross MOIC (x) ex. FX

# Through a **Dynamic** Asset Allocation Across Cycles





# We Apply a Dynamic Asset Allocation

## HEALTHCARE



## TECHNOLOGY & MEDIA



## CARVE-OUTS



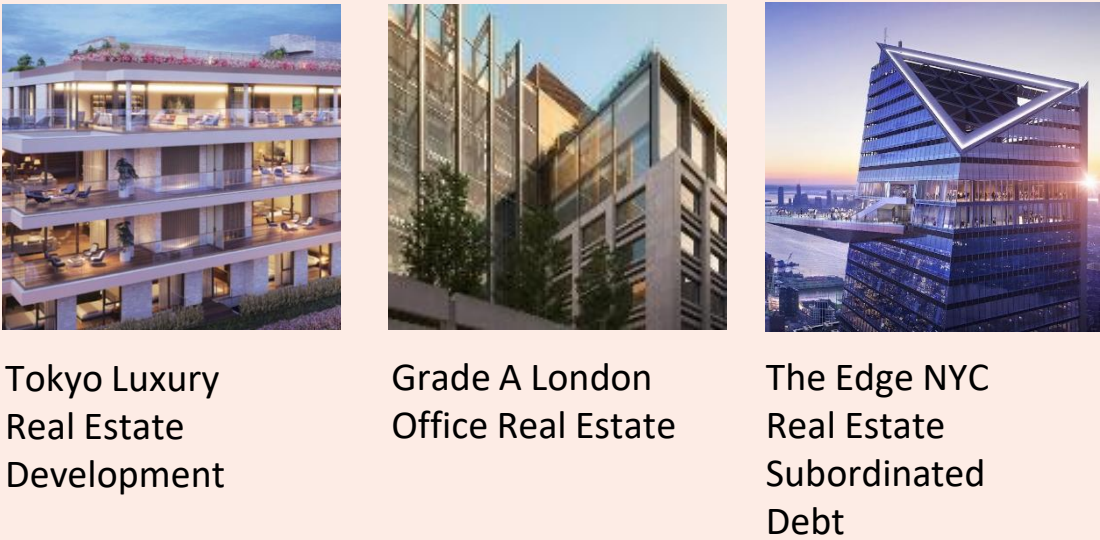
## SPECIALTY FINANCE



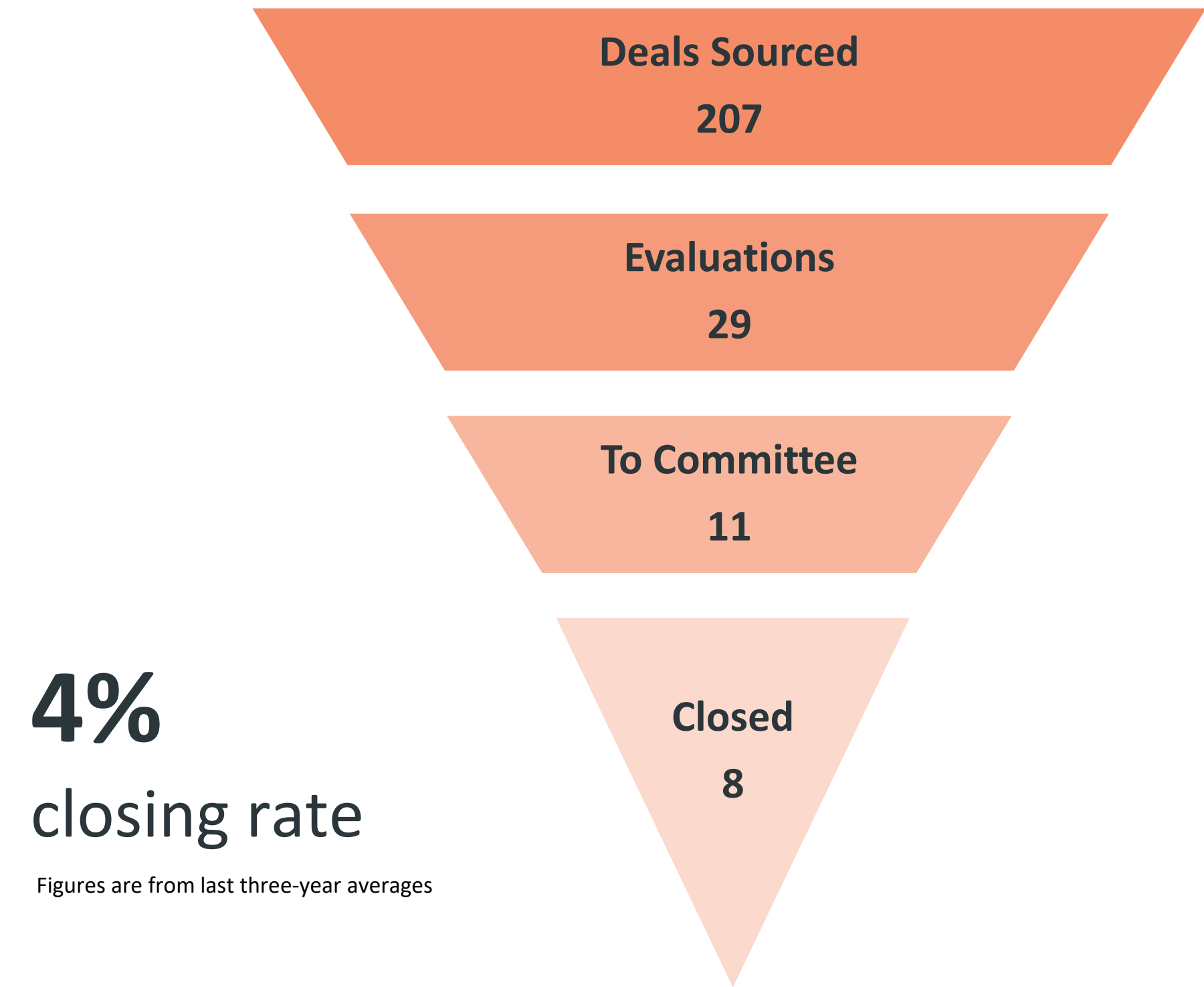
## CONSUMER



## REAL ESTATE



# Rigorous Selection of Transactions and Sponsors



Some of our long-standing partners for co-investments

**BlackRock**

**KKR**

Partners Group  
REALIZING POTENTIAL IN PRIVATE MARKETS

**SILVERLAKE**

  
**OAKTREE**

**APOLLO**

**THE CARLYLE GROUP**  
GLOBAL ALTERNATIVE ASSET MANAGEMENT

**BPEA**  
Baring Private Equity Asia

**MaxCap Group**

 **ASCENT**  
REAL ESTATE INVESTORS 啟城投資

**GOLDOLLER**

**PETIOLE**



# Operational Partners

BANKING/CUSTODY



BNY MELLON

JPMORGAN  
CHASE & CO.

Julius Bär

LEGAL

SWISSCOMPLY altenburger

NORTON ROSE FULBRIGHT



AUDIT



TECHNOLOGY

EXPERTSOFT

Appian

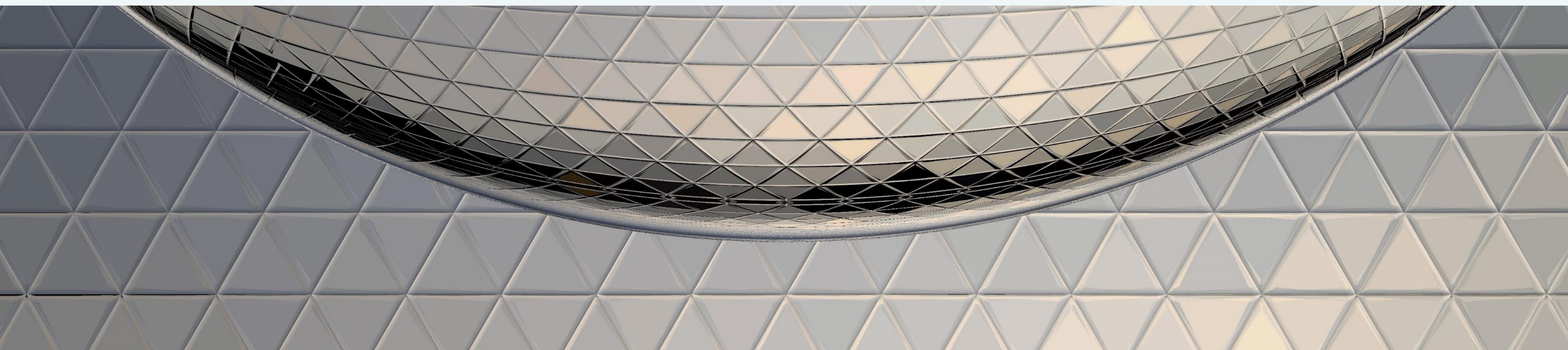
intrum

HubSpot

FUND ADMINISTRATION



PETIOLE



# Our Solutions

PETIOLE

# Diversified Portfolio of Exclusive Private Market Solutions

## Global Credit Fund

Provides exposure to a diversified portfolio of liquid credit instruments for investors with both regular cash distribution and liquidity needs.

## Capital Yield

Provides exposure to a diversified portfolio of cash-yielding transactions providing regular income streams to long-term investors.

## Private Markets Funds

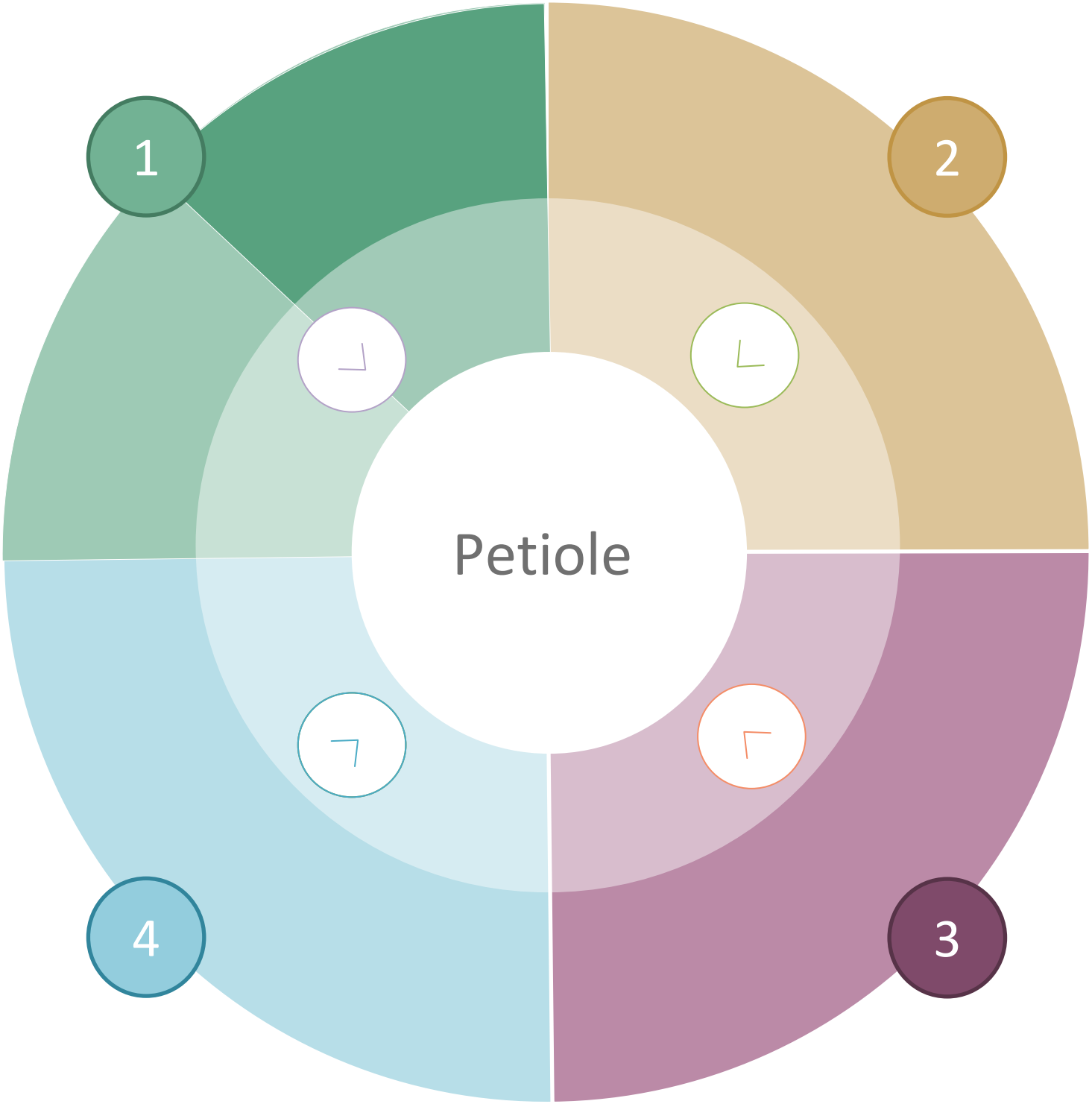
Participate in private market funds with top-tier sponsors

## Capital Growth

Provides exposure to a diversified portfolio of co-investments to generate long-term capital appreciation.

## Thematics

Takes advantage of unique thematic opportunities and market dislocations.





# Investors Can Use All These Pathways to Build a Well-diversified Portfolio with Optimal Risk-adjusted Returns

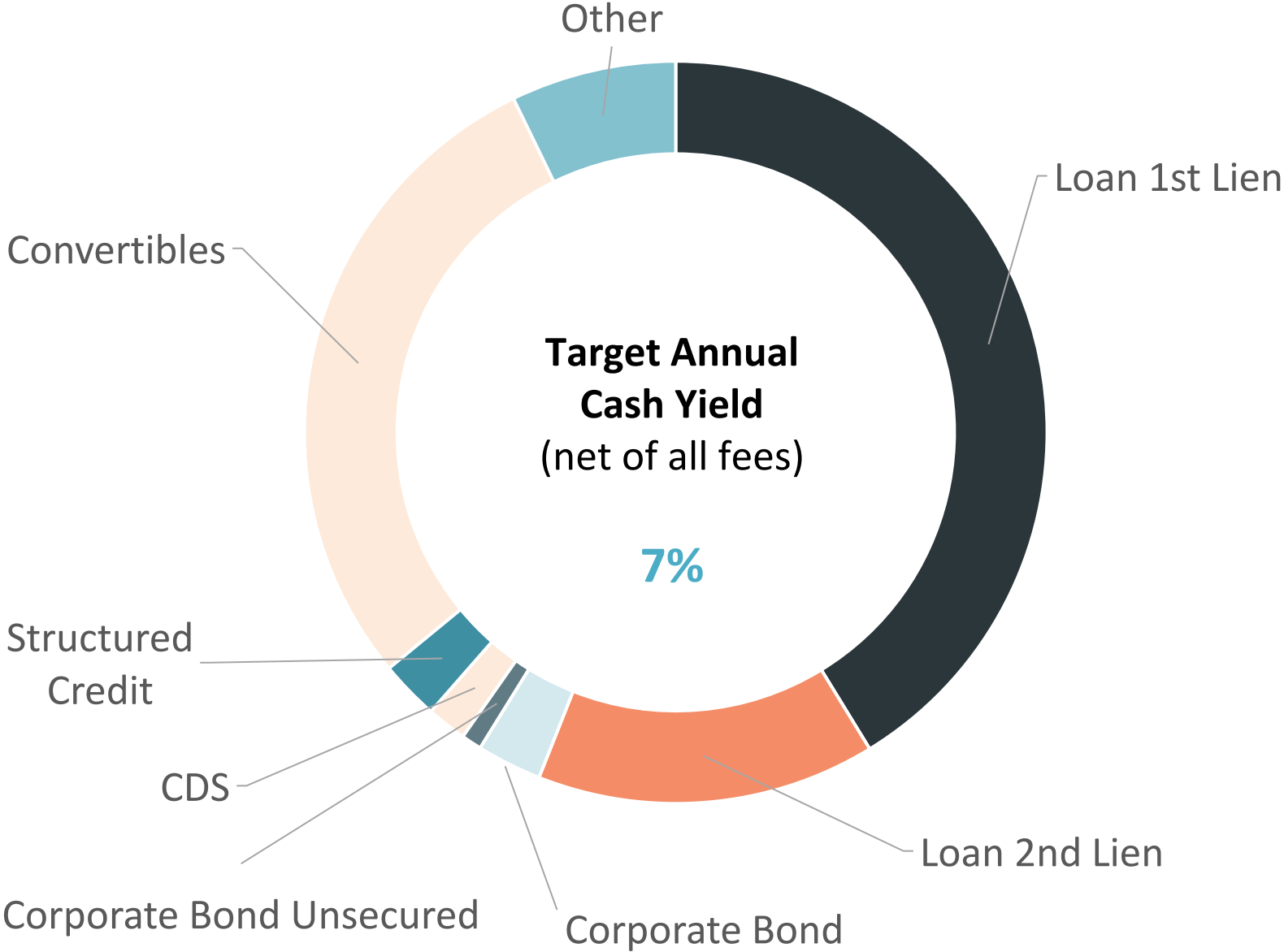
	1.1 Global Credit Fund	1.2 Capital yield	2. Capital Growth	3. Thematic	4. Private Market Funds
Investment type	Fund Investment	Co-investments	Co-investments	Co-investments / Fund Investments	Fund investments
Deal Selection	Discretionary to Petiole	Discretionary to Petiole	Discretionary to Petiole	At client discretion	At client discretion
Asset Classes	<ul style="list-style-type: none"><li>CLO Equity</li><li>CLO Debt</li><li>High Yield Bonds</li><li>Convertibles bonds</li><li>First and Second Lien Loans</li></ul>	<ul style="list-style-type: none"><li>Private Debt</li><li>Preferred Equity</li><li>Real Estate Equity</li><li>Real Estate Debt</li><li>Asset-backed Lending</li></ul>	<ul style="list-style-type: none"><li>Private Equity Directs</li><li>Private Equity Secondaries</li><li>Preferred Equity</li><li>Real Estate</li></ul>	<ul style="list-style-type: none"><li>China Tech</li><li>Financials</li><li>Aircraft Recovery</li><li>Evergreen Leasing Fund</li><li>Global Credit Dislocation Fund</li><li>Venture Debt</li><li>Life science/Tech Hedge Funds</li></ul>	<ul style="list-style-type: none"><li>Private Equity (Growth, Buyout)</li><li>Real Estate</li><li>Private Credit</li></ul>
Duration	Open-ended (quarterly)	Three to five years	Five to seven years	Depending on theme	Depending on fund
Target Performance	Target Annual Cash Yield: 7% (net of all fees) quarterly distribution	Target Annual Cash Yield: 8%-10% (net of all fees) quarterly distribution	Target Annual IRR: 12%-15% (net of all fees)	Target Annual Return: Specific to each strategy	Target Annual Return: Specific to each strategy

# Global Credit Program

## Investment Objective

Provides exposure to a diversified portfolio of liquid credit instruments for investors with both regular cash distribution and liquidity needs.

## Asset Classes



## Strategic partnership



## Performance

	Q4 2020 <sup>(1)</sup>	2021	2022	2023	2024 <sup>2</sup>
Global Credit Program	10.16%	6.88%	-14.07%	12.23%	0.80%
Benchmark	4.81%	3.70%	-10.91%	11.23%	0.12%

Average Cash Distribution Since Inception  
5.9% (today 7.5%)

GCP Return Since Inception  
14.45%

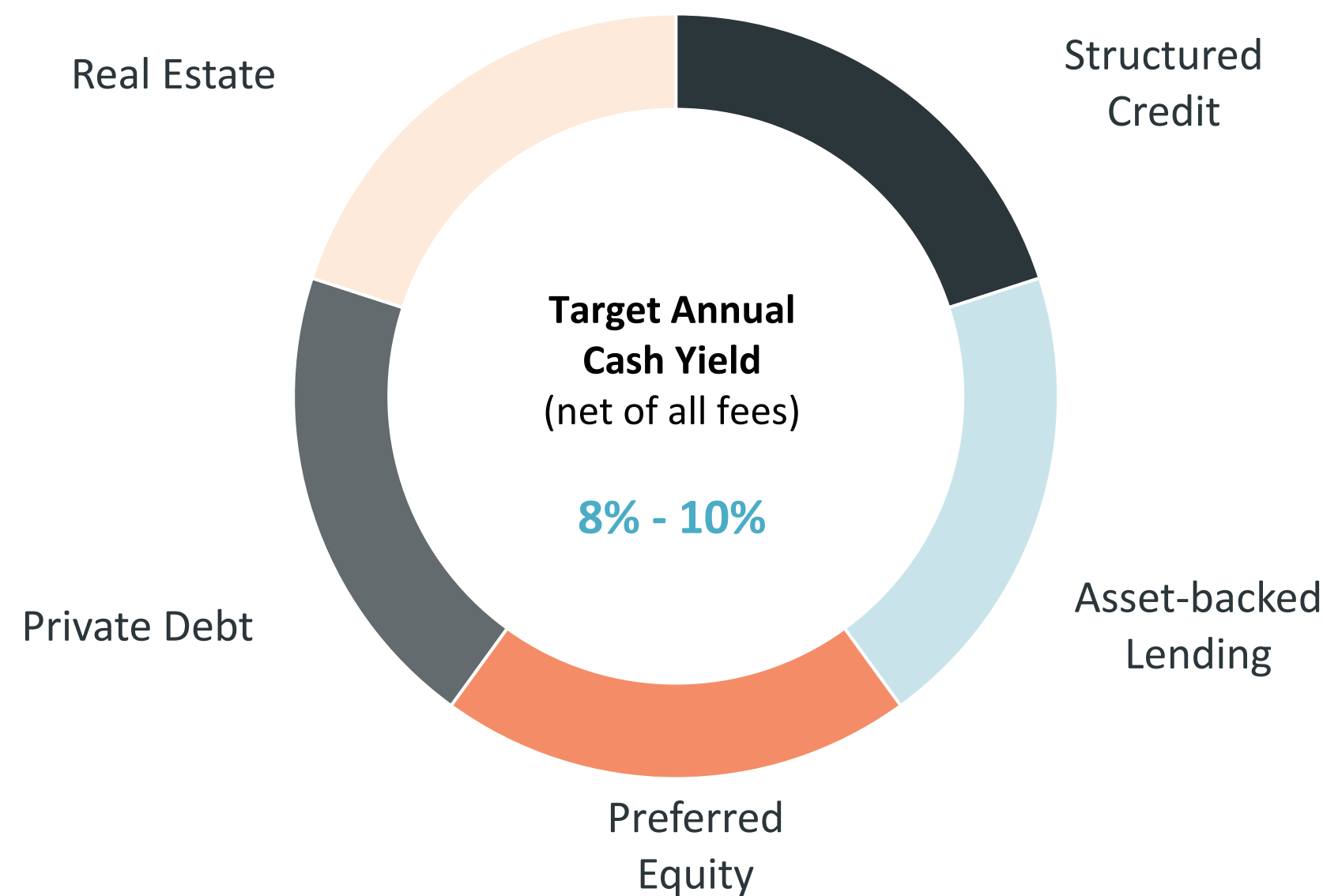
High Yield Return Since inception  
7.83%

# Capital Yield Program

## Investment Objective

Provides exposure to a diversified portfolio of cash-yielding transactions providing regular income streams to long-term investors.

## Asset Classes



APOLLO

KKR

GOLDOLLER

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Blackstone

MaxCap Group

Average Historical IRR  
11.9%

Average MOIC  
1.4x

Average Realized Return  
15.5% / 1.8x

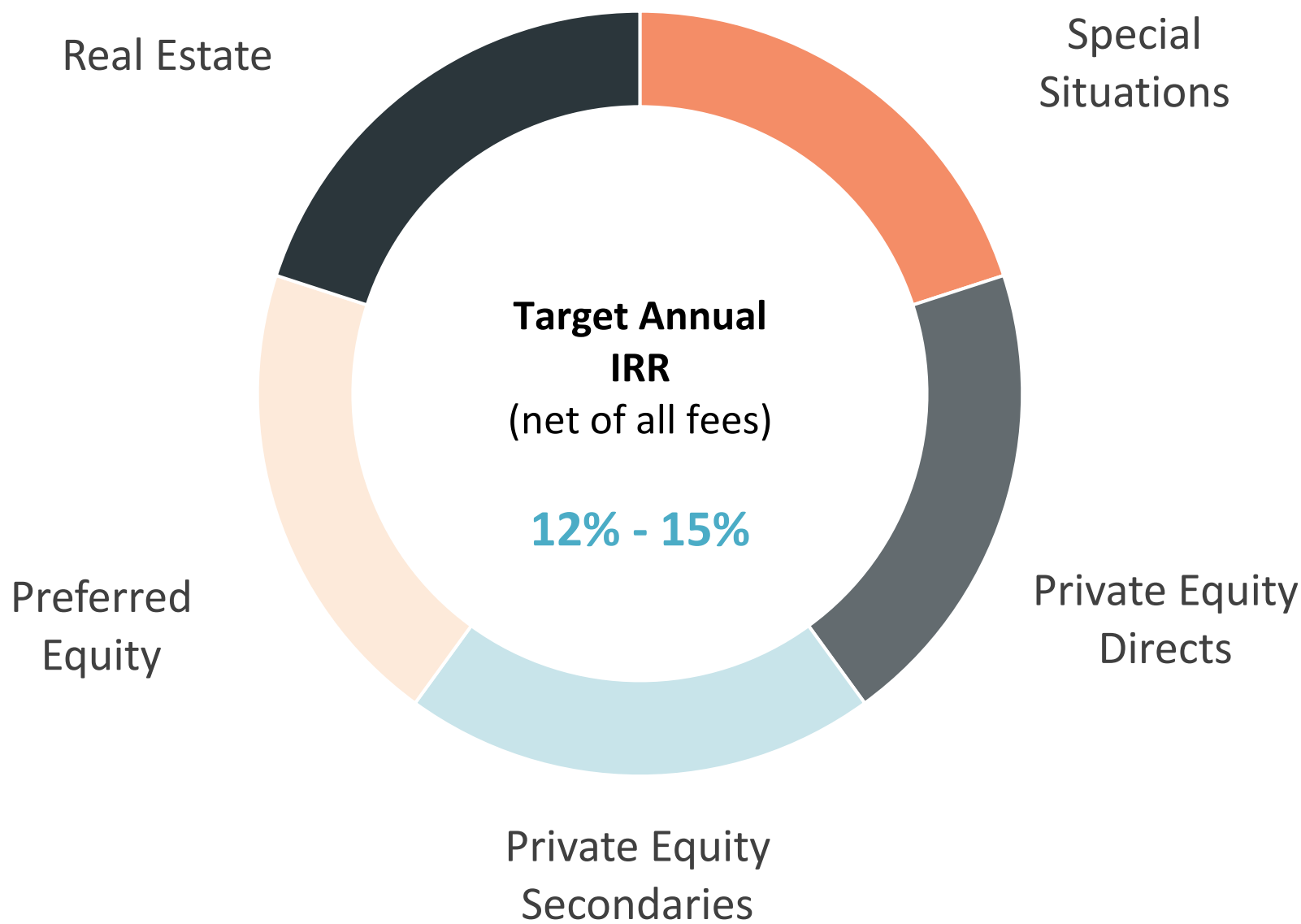


# Capital Growth Program

## Investment Objective

Provides exposure to a diversified portfolio of co-investments to generate long-term capital appreciation.

### Asset Classes



**Average Historical IRR**  
9.2%

**Average MOIC**  
1.4x

**Average Realized Return**  
20.8% / 1.8x

# Private Market Funds

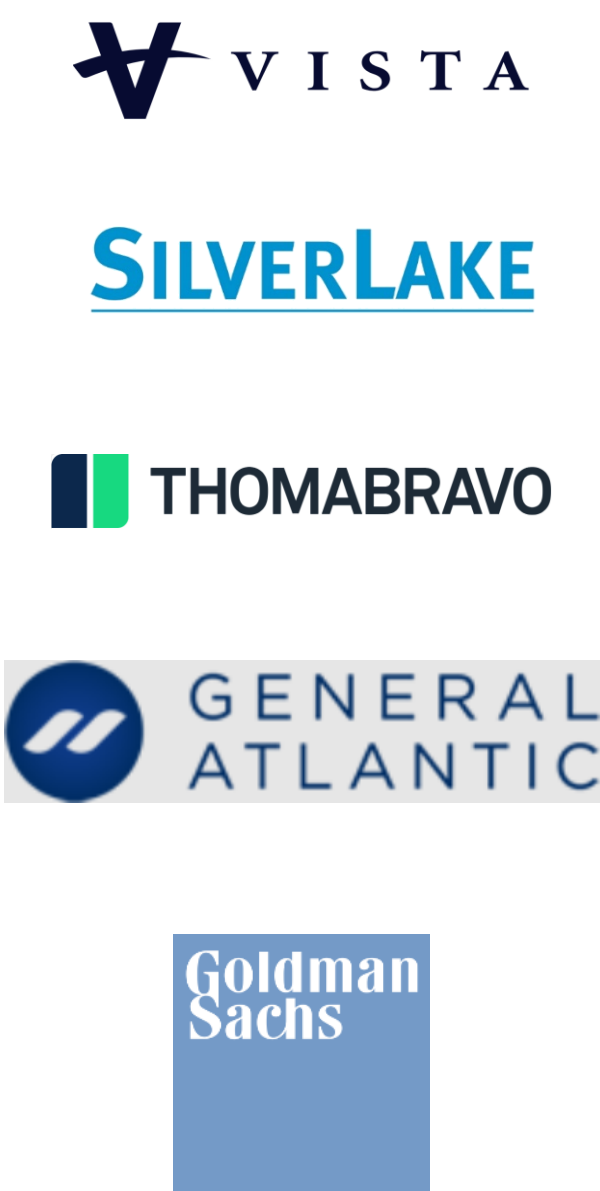
## Investment Objective

Participate in private market funds with top-tier sponsors.

### Asset Classes

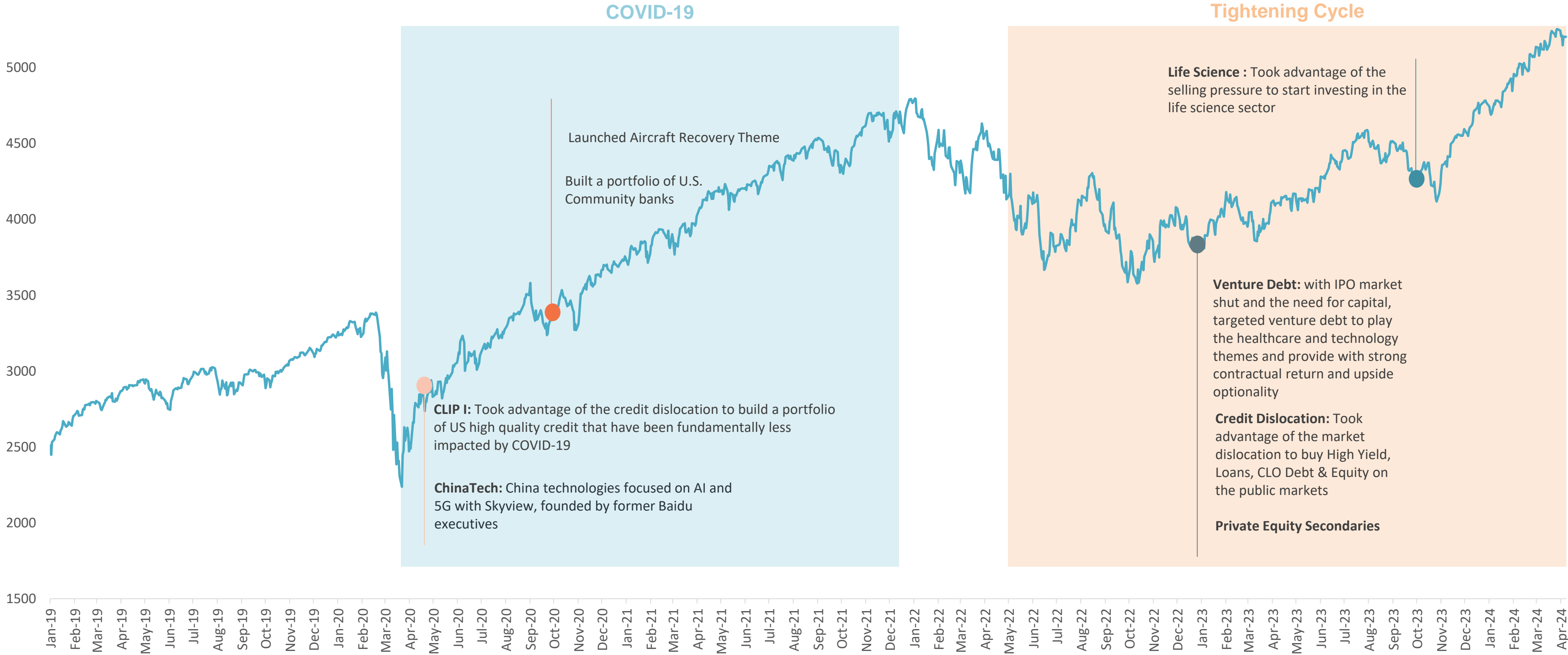
Mid-Market Growth Equity	Large-Cap Growth Equity	Mid-Market Buyouts
PE Secondaries	Preferred Equity	Private Credit
Distressed Equity	Real Estate	Thematics

### Example of Sponsors



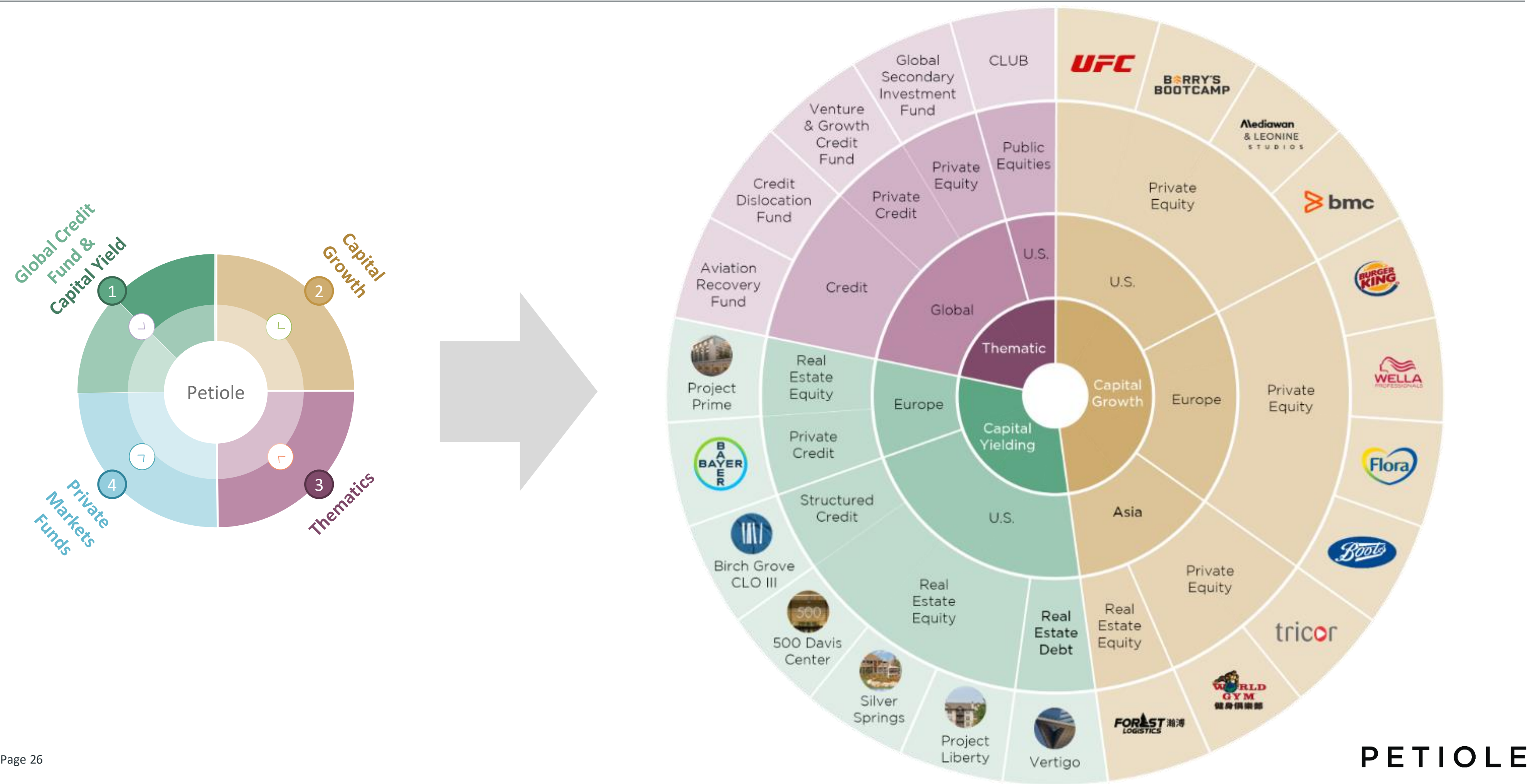
# Thematics

## S&P 500 Index





# We build diversified portfolios for our clients



# Investors Can Use All These Pathways to Build a Well-diversified Portfolio with Optimal Risk-adjusted Returns

	1. Global Credit Fund	1.2 Capital yield	2. Capital Growth	3. Thematic	4. Private Market Funds
Vehicle	Luxembourg RAIF-SCSp SICAV funds	Luxembourg RAIF-SCSp SICAV funds	Luxembourg RAIF-SCSp SICAV funds	Luxembourg RAIF-SCSp SICAV funds	Cayman Island SPC
Minimum commitment	\$150,000	\$150,000 across multiple deals	\$150,000 across multiple deals	\$150,000 per theme	\$50,000 per fund accessing multiple deals <sup>1</sup>
Funding	Immediate	Upfront if less than \$1m	Upfront if less than \$1m	Upfront if less than \$1m	40% upfront and balance over the fund investment period
Onboarding	Digital	Digital	Digital	Digital	Digital
Petiole Fees	Management fee: 1.0% Performance fee: 0%	Management fee: 1.5% Performance fee: 10% over 6% hurdle rate	Management fee: 1.5% Performance fee: 15% over 8% hurdle rate	Depends on theme	Annual fee: 0.45% One time entry fee: 0.50%





# Case Studies

PETIOLE



# Capital Growth: Wella

Overview	
Background	Carve-out opportunity from Coty in the buyout of one of the most recognizable consumer brands in the world
Sector	Consumer Goods
Sponsor	KKR
Total Equity Size	US\$ 1.9 billion
Leverage	2.6x FY19 EBITDA
Petiole Co-Investment Amount	US\$15 million
Closing Date	Nov 30, 2020
Target Exit Date	2026

An attractive opportunity to invest alongside a leading general partner (GP) in a reputable, debt-free market leader

**Second largest global professional hair player**

- No. 2 global hair care company behind L’Oreal
- Wella has four main divisions: Professional Hair (56% of sales), Retail Hair (23% of sales), ghd hair styling appliances (12% of 2019 sales) and OPI, the world's largest nail brand (9% of sales)

**Attractive entry valuation and low leverage**

- Due to the pressing liquidity needs, KKR was able to buy 10.9x 2019 EBITDA while comparable public companies trade at higher valuation multiples.
- Only 25% of the acquisition will be financed by debt.
- A refinancing is envisaged in ‘22 with a possibility to return capital to investors

**Strong carve-out track record by KKR**

- KKR have had strong track record in corporate carve-out transactions
- Petiole already invested in 4 carve-out transactions with Boots (2.1x), LGC (1.9x), Webhelp (1.5x) and Hensoldt (1.6x)





# Capital Growth: Prime Add-On

Overview	
Background	Refurbish, lease-up and sell Grade-A office in London
Asset Class	Real Estate
Sector	Office
Lead Sponsor	H.I.G. Realty Partners
Valuation (project cost)	£ 245 million (£ 80 million Equity / £ 165 million Debt)
Petiole Co-Investment Amount	£ 15 million
Closing Date	October 2022
Target Exit Date	2025
Target Returns (net)	14% IRR / 1.37x MOIC

## Opportunity to co-invest in prime London office and generate a Private Equity return

### Attractive Market Opportunity

- Prime office building in Mayfair, London, at £758/ ft2 (52% discount to comparable buildings)
- Above average returns for a Mayfair asset with downside protection (preferred equity return of 10%, 1.3x, before distributions to common equity)
- Favorable market dynamics: limited new supply, demand for upgraded office space

### Value Creation Initiatives

- Increase lettable space from 88,415 sqft to 161,792 ft2:
  - Addition of two roof levels
  - Extension of the building
  - Repurposing lower ground and basement car park space
- All permits have been approved
- Designed by world renowned architect Roger Stirk Harbour + Partners

### Proven Sponsor Capabilities

- H.I.G. Realty Partners is an affiliate of H.I.G. Capital, a global private equity investment firm with US\$45 billion of equity capital under management
- Sponsor has redeveloped, repositioned and rebranded more than US\$7 billion in assets
- Strong track record (UK value-add gross IRR of 21.1%/ MOIC of 1.70x)





# Capital Yield: CLO IV



Overview	
Background	This investment seeks attractive yields in the collateralized loan obligations (CLOs) of U.S. corporates across many industries
Asset Class	Private Debt
Sector	Diversified
Lead Sponsor	Birch Grove
Equity Size Value	US\$ ~28 million
Net Debt	-
Petiole Co-Investment Amount	US\$ 10 million
Closing Date	July 2023
Target Exit Date	2028
Target Returns (net)	10% IRR / 1.51x MOIC / 10% Yield

Birch Grove CLO IV is an opportunity to invest in the equity tranches of the sixth collateralized loan obligations (CLOs)

**Structured credit investment opportunity**

- The COVID-19 pandemic caused significant credit dislocations in 2020, which disappeared in traditional fixed income asset classes since the beginning of the year.
- Corporate spreads across investment grade, high-yield and senior loans have narrowed to pre-crisis levels, necessitating a search for alternative yield sources.
- CLO equity has the best relative value among traditional and structured credits, with historically low default rates and high recoveries.

**Strong deal sponsor with Proven past success**

- Amongst 257 US CLOs issued from Q3 2018 to Q2 2019, Birch Grove CLO I (launched in June 2019) scored the highest based on six key factors relevant to CLOs.
- Birch Grove had no defaults in the secured credit asset class since inception in 2013. The CLO equity returns of Stone Tower were among the highest in the industry during Jonathan Berger’s tenure.

**Investment merits**

- Attractive Yield: The expected annual net cash yield of the CLO equity tranche is 10%. On a relative value basis, CLOs are much more attractive than equivalently rated fixed income asset classes.
- Resilience during economic downturns: The overall CLO default rate fell to 0.02% in 2020, the lowest since 2008. Historically, CLO equity returns have been the highest after a recession. The high-yield default rate during the same period was 5.5%.



# Capital Yield: The Edge NYC

Overview	
Background	B-note loan collateralized by the observation deck on the top two floors of 30 Hudson Yards, New York City
Sector	Real Estate Debt - Office
Sponsor	Carlyle
Total Investment Capital	US\$ 128 million
Petiole Co-Investment Amount	US\$ 35 million
Closing Date	Dec 15, 2019
Target Exit Date	2024

## A well-collateralized B-loan note in a trophy asset in the heart of New York City

### Trophy Asset & Proven Concept

- Newly developed, Class-A, office tower in a new master plan area.
- Home to high quality office tenants, high-end residential and significant retail presence at the base of the building.
- Similar to the Empire State Building and the “Top of the Rock”, the asset will generate majority of revenue from entrance ticket sales, in addition to food and beverage and merchandise.

### Quality Borrower

- Related is a preeminent real estate developer in NYC and gateway cities in the U.S.
- 30 Hudson Yards is the 2nd completed office asset in Hudson Yards, the tallest building in the development and 2nd tallest office building in NYC.

### Strong Loan Covenants & Equity Cushion

- Completion guarantee and interest payment guarantee.
- Significant net worth and liquidity requirements of two parties.
- Must not only complete physically but meet an operating cash flow threshold.
- 36.5% LTV on third party appraisal.





# Capital Yield: Bayer Environmental Sciences



Overview	
Background	Opportunity to invest in a second lien term loan for a \$2.7 billion carve-out of Bayer Environmental Sciences (“BES”)
Sector	Industrials
Lead Sponsor	Cinven
Enterprise Value	US\$ 2.7 billion (10.6x EBITDA)
Net Debt	US\$ 1.62 billion
Closing Date	September 30, 2022
Target Exit Date	2026

Opportunity to co-invest in the largest, independent player in the environmental sciences space serving more than 100 countries globally

**Leading Market Position  
in a Large, Stable Market**

- Asset-light formulator business model focused on a) product innovation R&D, b) regulatory process ownership, and c) distribution
- Clear market leader with ~\$0.7bn in revenue (10-15% of overall market share) with sticky customer relationships - ahead of its closest competitors Syngenta and Corteva who hold 10% and 5-10% market share, respectively

**Only Operator in the Market Purely Focused on  
Environmental Sciences**

- BES will be the only operator in the market independently focused on environmental sciences, with ownership of its formulas
- The BES portfolio includes over 180 product brands offering ~430 unique formulations across 120 active ingredients, and maintains #1 or #2 positions across all segments and regions

**Diversified, Non-correlated and  
Resilient End Markets**

- Operating in the non-crop agrochemical market which has been stable and resilient, driven by non-discretionary nature of spending and independence from cyclical agriculture cycles
- Products are often “mission critical” to end users and make up less than 10% of the end customers’ total costs





# Capital Yield: Project Liberty

Overview	
Background	338-unit multifamily consisting of six residential buildings located in Bethel Park suburb of Pittsburgh
Sector	Real Estate Equity - Residential
Sponsor	Broadshore Capital Partners
Valuation	US\$ 64.50 million
Petiole Total Equity	US\$ 25.0 million
Closing Date	October 30, 2020
Target Exit Date	2025

An opportunity to invest in a strong submarket, alongside a partner with value-add experience in that market

**Resilient asset class and trend towards suburban locations**

- Located in Bethel Park, suburb of Pittsburgh, the asset has remained 97%+ occupied throughout the Covid-10 crisis.
- Centrally located within the U.S. Rust Belt state, Pittsburgh has been transforming into an innovative 21st century city with an advanced manufacturing sector and a burgeoning hub for technology development and medical research.

**Off-market sales process and potential upside in rents**

- The acquisition was secured directly from the seller in an off-market transaction at 20%+ discount to replacement value. Significant capital investment from the seller presents low-risk operations and execution.
- The seller completed major improvements to the asset (built in 1993), and the remaining work to be completed is only moderate "in-unit" apartment upgrades over time that have a proven return on cost of 20-30%.

**Experienced and specialized operating partner**

- Broadshore Capital Partners continues a strong multifamily residential track record spanning across multiple real estate cycles.







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