Capital Dynamics

TRULY INVESTED.

US PRIVATE CREDIT INITIATIVES

A GLOBAL PRIVATE ASSETS EXPERT

Providing a distinct platform of private investment strategies

USD 16BN+
AUM[1]

1999
Year founded

11
Offices

c.150
Firm-wide professionals[2]

c.60
Investment professionals[2]

400+ / 800+
Institutional / private clients[2]

Investment strategies:

Private Equity	**Private Credit**	**Energy Infrastructure**

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. (1) Includes both discretionary and advisory assets as of September 30, 2019 across all Capital Dynamics affiliates. (2) As of September 30, 2019.

US LOWER MID MARKET PRIVATE CREDIT FROM AN EUROPEAN INVESTOR PERSPECTIVE

STATE OF U.S. PRIVATE CREDIT MARKET

ROBUST INVESTOR DEMAND

- Compelling risk-adjusted return
  - Attractive yield profile
  - Predictable income
  - Low volatility
  - Lack of correlation
  - Downside protection
  - Hedged against rising rates
- "All-weather" strategy

COMPELLING MARKET DYNAMICS

- Significant demand/ "filling a void"
  - Robust economic growth (U.S. market) driving the need for capital
  - Traditional lenders have abandoned the space
  - Record levels of Private Equity dry powder will fuel continued demand
- Borrower benefits
  - Speed
  - Flexibility

Investors are increasing allocations to private credit strategies under their alternatives "basket"

U.S. DIRECT LENDING INVESTMENT MERITS: A EUROPEAN PERSPECTIVE

ATTRACTIVE RELATIVE RETURNS

- Higher relative yields…
  - Return enhancement available through leveraged vehicle
  - Arranger-centric model
  - Tax efficient structure
- … are an offset to potential FX hedging costs

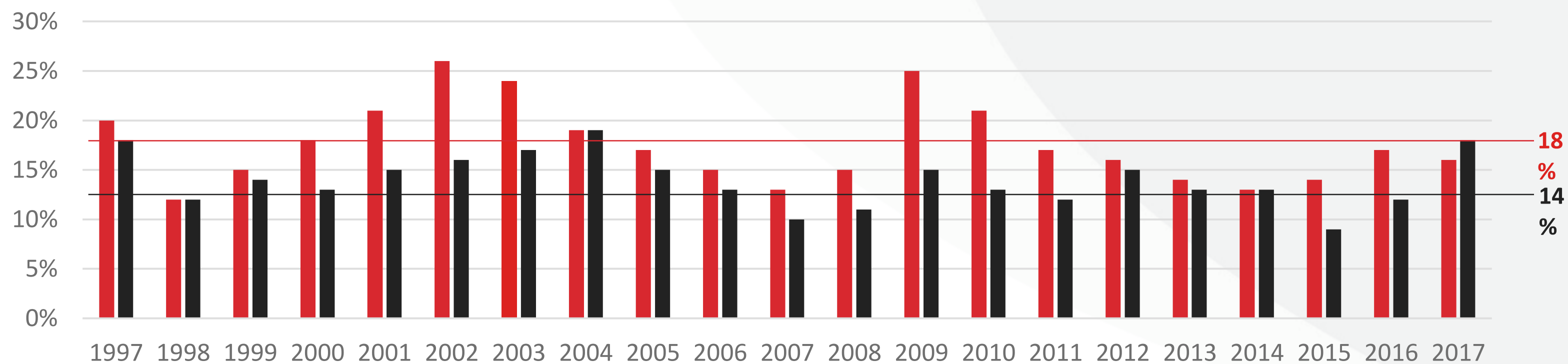
DIVERSIFICATION

- Geographic diversification
- Significant addressable market
  - U.S. private credit total market size estimated to be over $900bn (over 80% to non-bank direct lenders) [1]
  - EU private credit market size of €120bn (only 50% to non-bank lenders) [1]
- Broad industry exposure

STRUCTURAL CONSIDERATIONS

- One contiguous market
  - One language
  - One currency
  - One jurisdiction
  - One bankruptcy regime

Private Debt Market Gross IRR – US vs EUR



Source: CEPRES PE. Analyzer

(1) Credit Suisse US Credit 2H Outlook, September, 2018.

STRUCTURAL CHANGES ARE CREATING CREDIT OPPORTUNITIES IN LOWER MIDDLE MARKET...

- Market consolidation among traditional lenders and, more recently, asset managers
- Record fundraising campaigns by incumbent private credit managers
- The GFC and changes to the regulatory environment has contributed to smaller lenders exiting the market or electing to be acquired

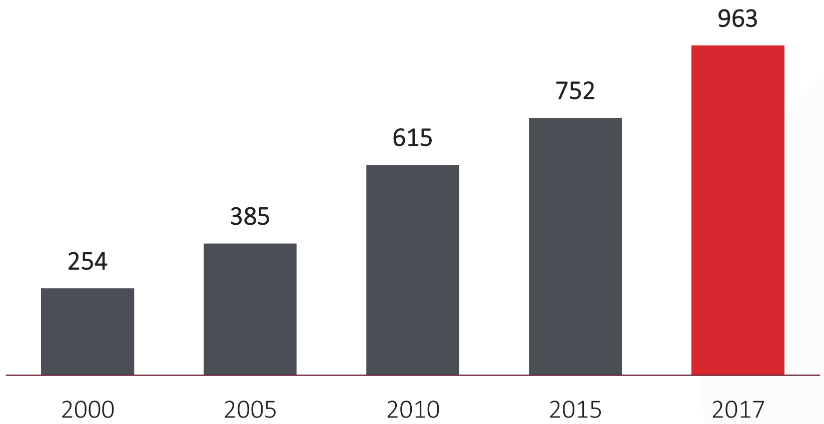
- Concentration of capital focused on the upper middle market and broadly syndicated market
- Fewer providers in the lower middle market leads to lower competitive intensity

COMPELLING RISK-ADJUSTED RETURNS

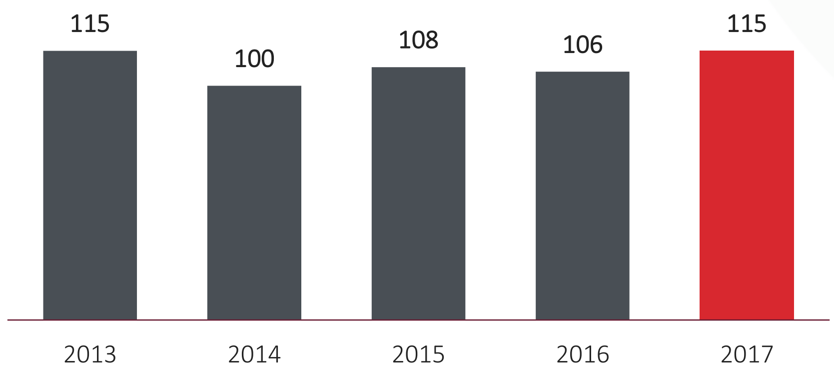
…AS SUPPLY AND DEMAND DYNAMICS HAVE EVOLVED

PRIVATE EQUITY & CREDIT DEMAND

Private Equity Dry Powder
(in USD billions)[1]



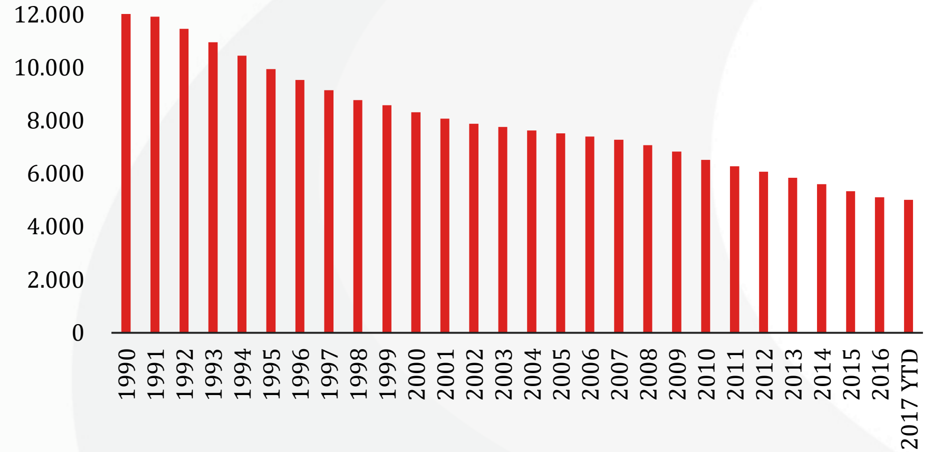
Private Credit Dry Powder
(in USD billions)[2]



Vs.

LOWER MIDDLE MARKET FINANCING SUPPLY

Commercial Bank Licenses in US [3]



Middle Market Consolidation

BDCA Business Development Corporation of America

TCP Tennenbaum Capital Partners

TCAP Triangle Capital Corporation

Credit Suisse Park View

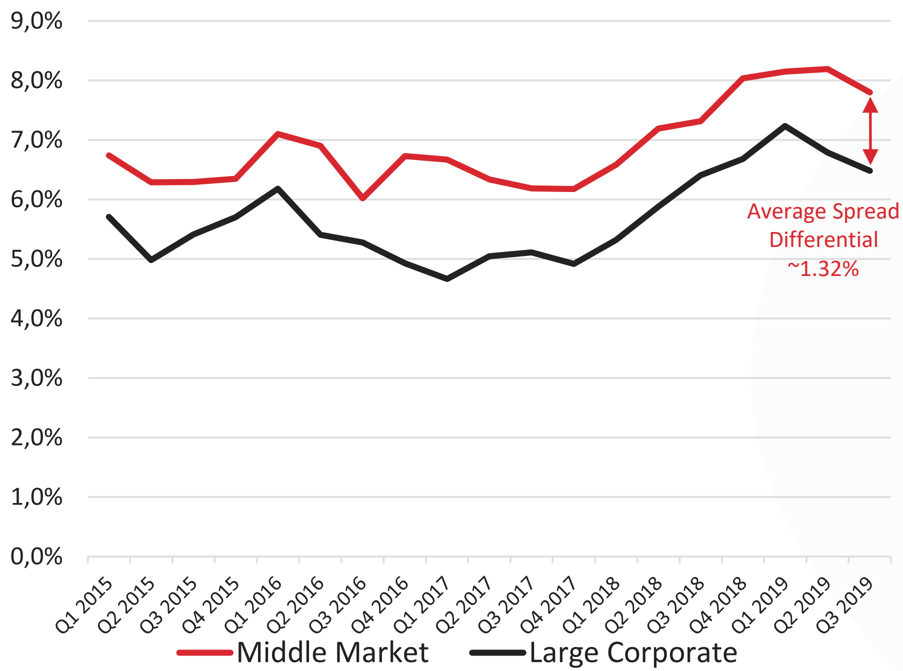
Fifth Street

American Capital

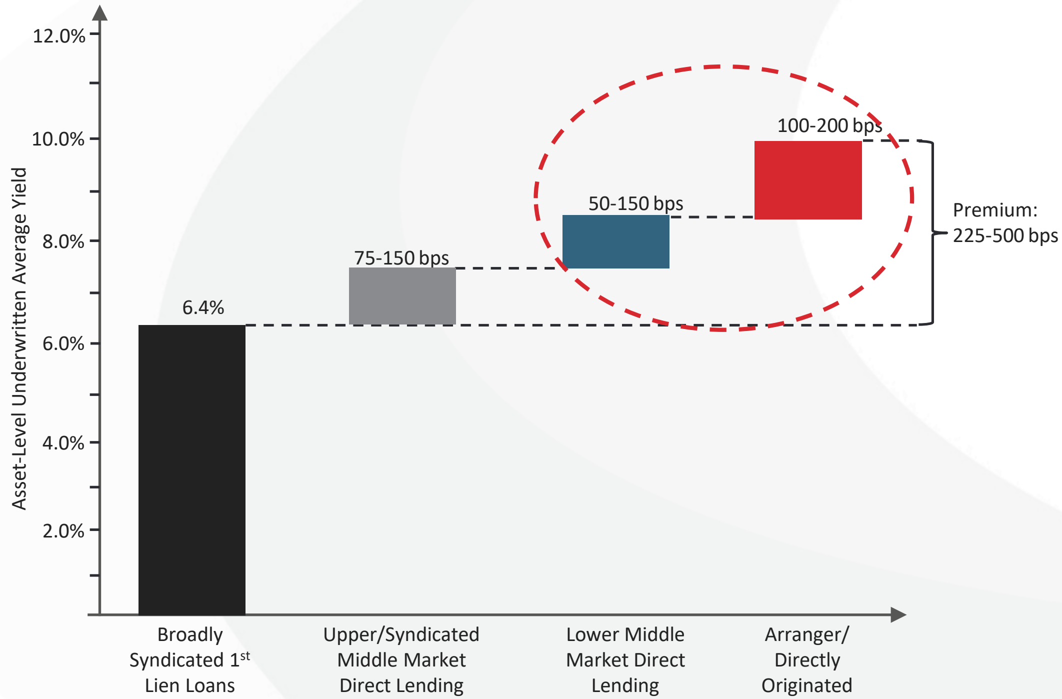
(1) Source: Preqin Private Equity & Venture Capital Spotlight, Volume 13, Issue 3, March 2017. 2016 data as of June 2016. 2017 data as of July 2017, based on Preqin database reported in Bloomberg on 9 August 2017. (2) Source: Preqin Quarterly Update: Private Debt, Q3 2017. Includes direct lending and mezzanine dry powder. 2017 data as of September 2017. (3) Number of commercial banks insured by the Federal Deposit Insurance Committee, as of June 2017.

WE ARE SEEING ATTRACATIVE RELATIVE YIELDS IN LOWER MIDDLE MARKET…

3-MONTH AVERAGE NEW-ISSUE YIELDS[1]

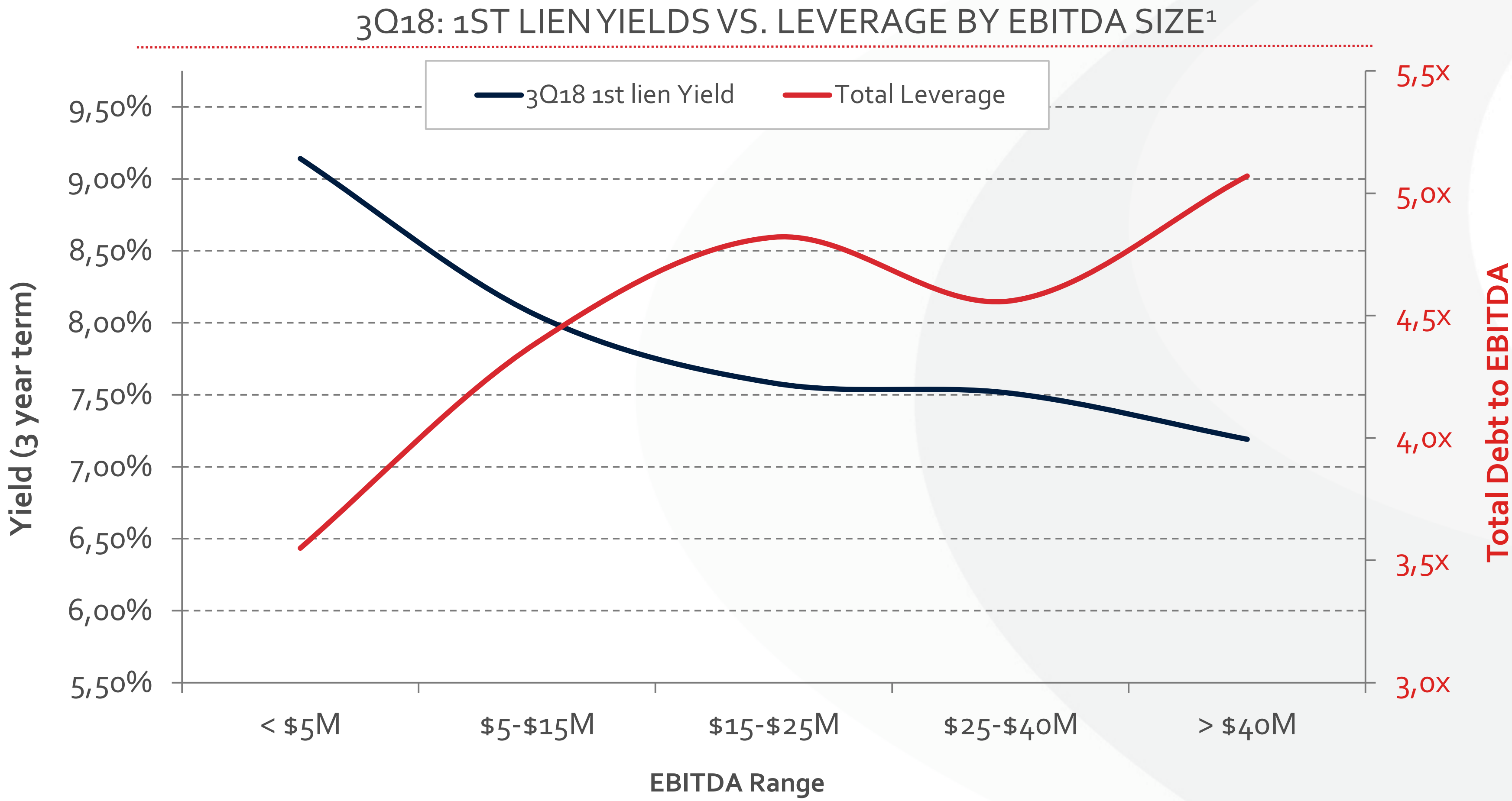


LOWER MIDDLE MARKET FOCUS/STRUCTURING RETURNS[2]



(1) Source: LCD Middle Market Weekly, S&P Global Market Intelligence. Thomson Reuters LPC's Middle Market Weekly Yields, October 2019. Middle Market is defined as businesses with EBTDA of $50 million or less, and / or those with loan issues of $350 million or less. Information is as of October 2019. (2) Source: Capital Dynamics. Thomson Reuters LPC. Cliffwater Research, S&P LCD October 2019 for average market yields. Past performance is not a reliable indicator of future results.

…WITH APPEALING RISK PROFILES COMPARED TO LARGER SIZED BUSINESSES



(1) LPC's 3Q18 Middle Market Sponsored Private/Club Deal Analysis, October 16, 2018. (excludes unitranche)

LOWER COMPETITIVE INTENSITY ALLOWS LENDERS TO MAINTAIN DISCIPINE

Investor Protection	Lower Middle Market	Upper Middle Market	Broadly Syndicated Market
TTM Leverage (avg[1])	~3.5x – 4.5x	~4.0x – 5.0x	~>5.0x
Equity cushions	>45%	>40%	>35%
Financial maintenance covenants	Yes 20-30% cushion	>75% Wide cushions	NA
EBITDA definitions	Addbacks for fees, costs and expenses that are reasonable and documented- often with a dollar threshold for any TTM Period.	Numerous Addbacks including synergies and cost savings up to 25% of EBITDA	For additional debt incurrence tests- Numerous addbacks including synergies and cost savings up to 40% of EBITDA
Restricted Payments	Uncommon	Starter Basket plus an unlimited amount so long as leverage is ~2x less than closing leverage	Starter Basket plus an unlimited amount so long as leverage is ~1x less than closing leverage

(1) LPC's 3Q18 Middle Market Sponsored Private/Club Deal Analysis, October 16, 2018. (excludes unitranche)

INVESTMENT MANAGER SELECTION IS IMPORTANT

Sourcing Strength

- Multi-channel sourcing delivers opportunities through the cycle
- Maximizes investment opportunity set
- Provides for credit discipline / selectivity
- Drives portfolio diversification

Experienced Team

- Structuring experience – focus on downside protection
- Direct origination and underwriting capabilities
- Ability to manage through cycles – familiarity with bankruptcy regimes, creditor rights; hands-on restructuring experience

Flexible Investment Mandate

- Mandate that offers flexibility to invest in the most compelling opportunity given prevailing market conditions

Robust Platform

- Proven underwriting and investment processes
- Strong risk management infrastructure – people/IT
- Resourced to support active portfolio management

Capital Dynamics
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NORTH AMERICAN CLEAN ENERGY INFRASTRUCTURE CREDIT

WHY INVEST IN CLEAN ENERGY INFRASTRUCTURE CREDIT?

Compared to similarly rated corporate credits, infrastructure debt has a **lower 10 year default rate** (8% v. 18%), **higher average recovery rate** (86% v. 73%), and **lower rating volatility** according to a Moody's study spanning 1983-2016[1]

INFRASTRUCTURE BENEFITS

- Real assets
- Long term useful lives
- Inelastic demand

CREDIT FEATURES

- Senior position
- Secured by collateral
- Protective covenants

PROJECT FINANCE ATTRIBUTES

- Contracted cash flow
- Allocation of risks
- Nonrecourse / asset based

CLEAN RELIABLE ENERGY

- Solar PV
- Onshore & offshore wind
- Hydro & geothermal
- Efficient natural gas power generation, co-generation, distributed generation
- Contracted midstream assets
- Energy & battery storage

An optimal risk / return investment will be a function of:

Infrastructure benefits:
- Asset value cyclicality
- Energy & financial market conditions

Credit features:
- Leverage
- Capital structure position
- Credit document strength

Project finance attributes:
- Cash flow volatility
- Project document strength

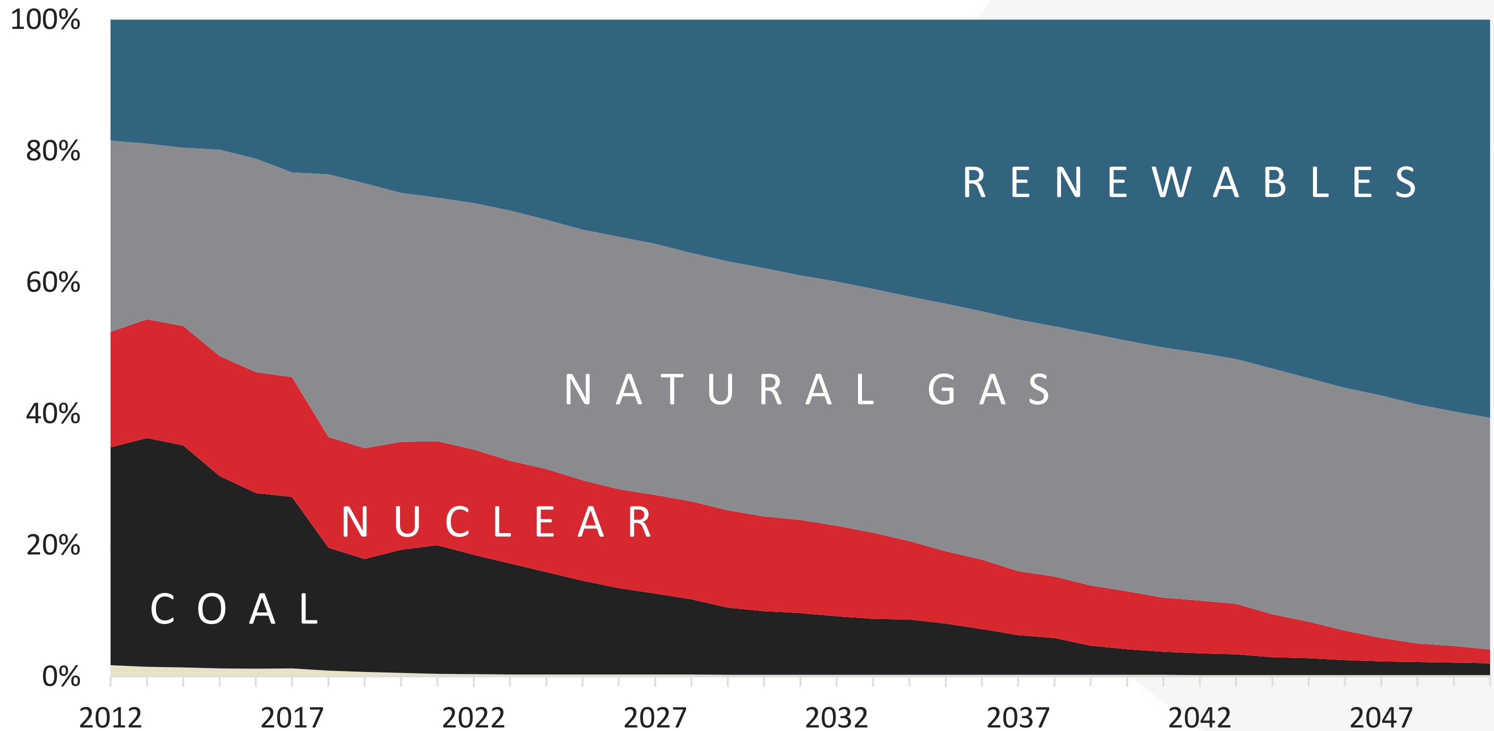
Low Market Correlation + **Strong Cash Yield, Prepayment Protection** + **Capital Preservation** + **Achieve ESG / Sustainability Goals**

(1) Per Moody's Infrastructure Default and Recovery Rate 1983-2016 study: Average Ba-rated cumulative default rates of infrastructure credit were 8% compared to 18% for non-financial corporate issuers, average senior secured recovery rates were 86% for infrastructure credit compared to 73% for non-financial corporate issuers, and average one-year rating volatility was 0.17 notches per Credit compared to 0.42 notches for non-financial corporate issuers.

WHAT ARE THE DRIVERS OF U.S. ENERGY INFRASTRUCTURE INVESTMENT?

RENEWABLES AND NATURAL GAS WILL DRIVE INVESTMENT OPPORTUNITIES

Projected Fuel Mix North American Electricity Generation[1]

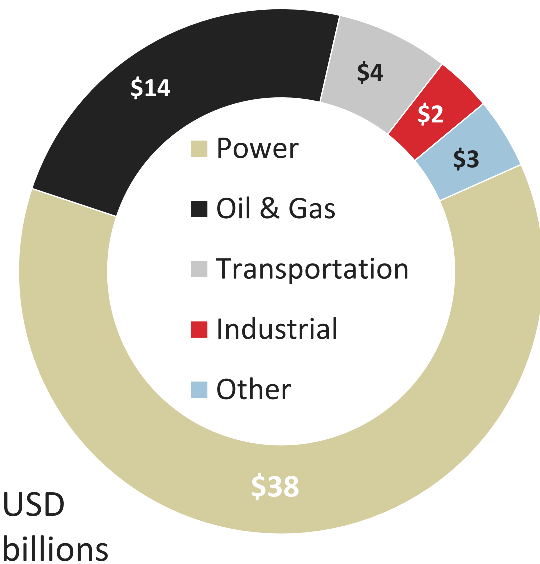


(1) Source: Bloomberg New Energy Finance Outlook 2018. “Renewables” includes Hydro, Geothermal, Biomass, Onshore Wind, Offshore Wind, Utility-scale PV, Small-scale PV, and Solar thermal.

WHY FOCUS ON THE NORTH AMERICAN MARKET?

LARGE OPPORTUNITY SET

Americas Project Finance Loans Q2 2017 – Q1 2018[1]



USD billions

COMPELLING MARKET DYNAMICS

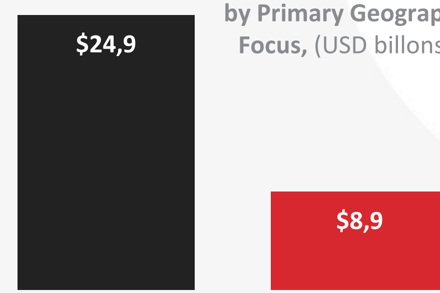
Investment diversity offers wide range of risk / return opportunities

- 20,000 + generators
- Variety of regulatory models across regions
- Multiple fuel sources
- Mix of contractual off-take structures

EUROPEAN COMPARISON

Regional differences drive the increase in alternative lending

All time Unlisted Infrastructure Debt Fundraising by Primary Geographic Focus, (USD billons)[3]



NORTH AMERICA
- Deregulation
- Private asset ownership
- Potential for higher yields despite FX costs

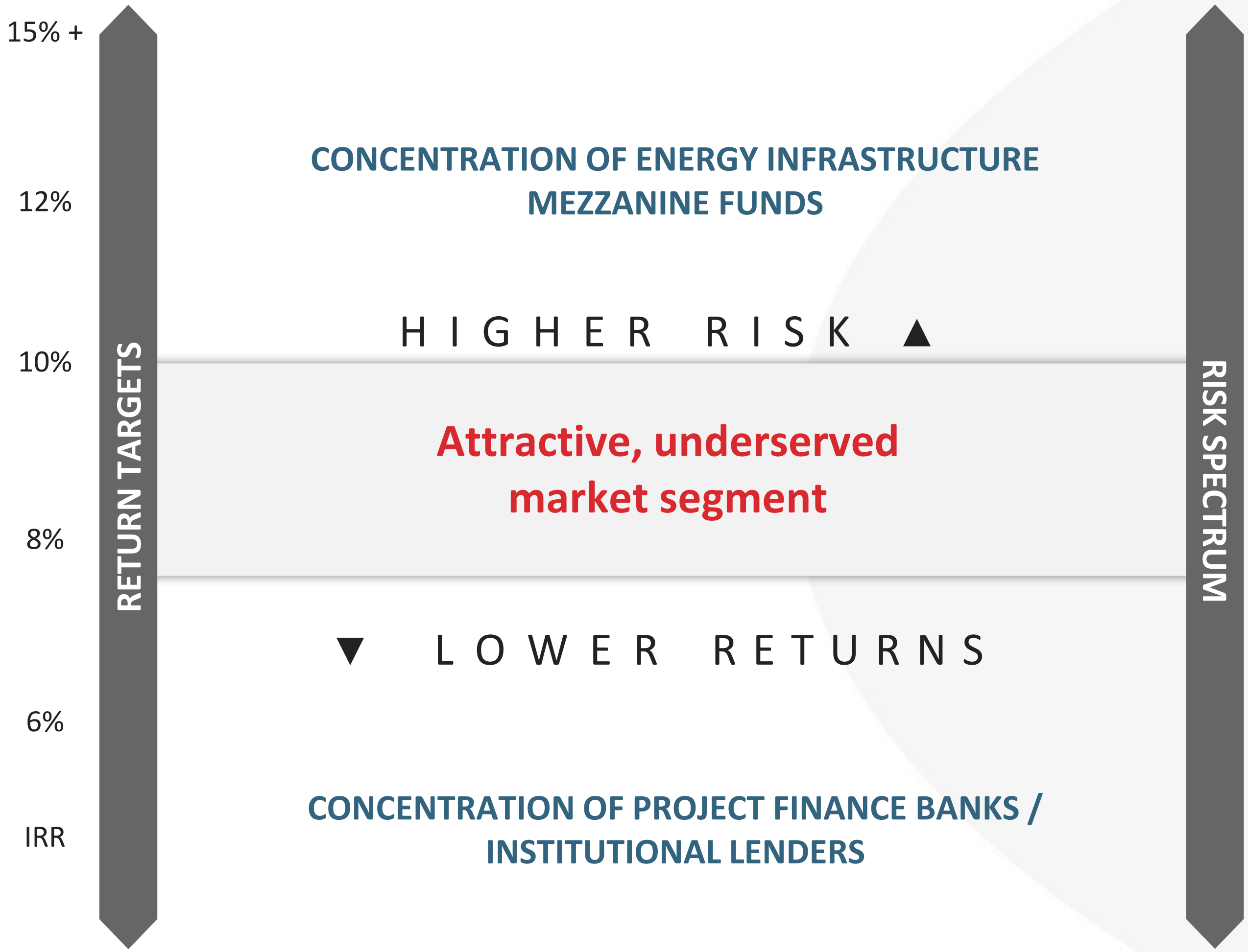
EUROPE
- More regulation
- Assets owned by utilities and strategics
- Project finance dominated by banks and insurance companies

(1) Source: Thomson Reuters Global Project Finance Review (2) Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance. October 31, 2018. Includes projects commissioned, financing secured and/or under construction. Such information has not been independently verified by Capital Dynamics. The information provided herein is based on matters as they exist as of the date of preparation on October 31, 2018 and not as of any future date. (3) 2018 Preqin Global Infrastructure Report.

A DIFFERENTIATED APPROACH

INTERESTING IN THE CURRENT MARKET ENVIRONMENT

CEIC TARGETS AN ATTRACTIVE AND UNDERSERVED MARKET SEGMENT[1]



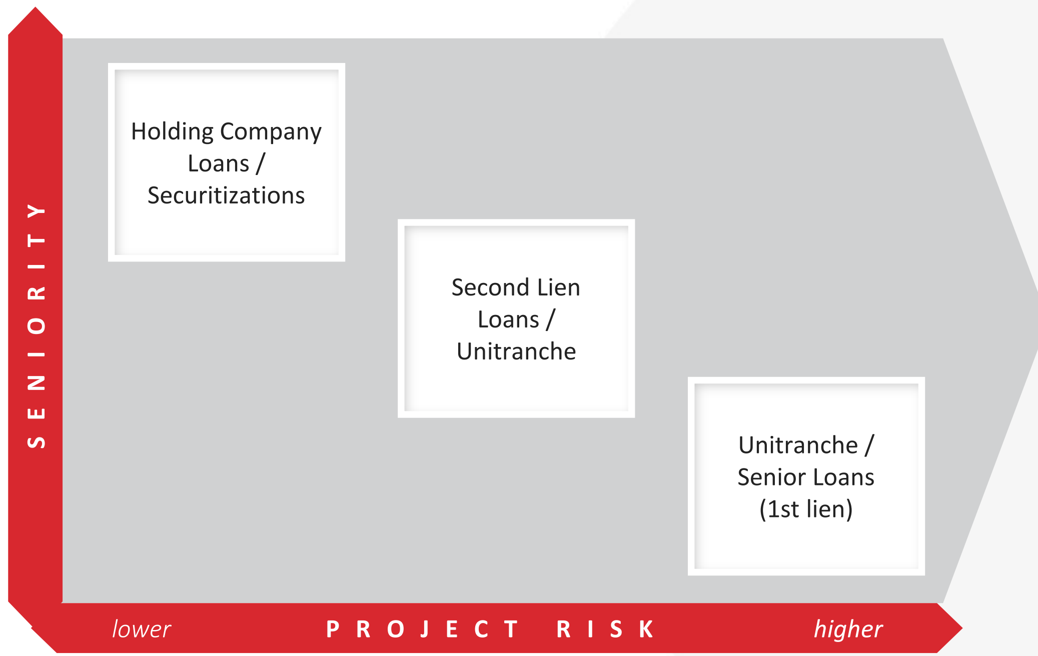
(1) There is no guarantee that the investment will be made in accordance with the terms shown or that the target returns will be achieved. The estimated target returns are gross of fees, expense and carried interest, which in the aggregate, may be substantial. Actual returns may be higher or lower.

KEY RELATIONSHIPS, FLEXIBLE CAPITAL AND INDUSTRY EXPERTISE ALL CONTRIBUTE TO IDENTIFYING THE OPTIMAL RELATIONSHIP BETWEEN RISK AND RETURN IN CLEAN ENERGY INFRASTRUCTURE CREDIT

RELATIONSHIPS
to source proprietary deal flow with premium terms and economics

FLEXIBILITY
to seek optimal position in the credit capital structure relative to risk and target returns

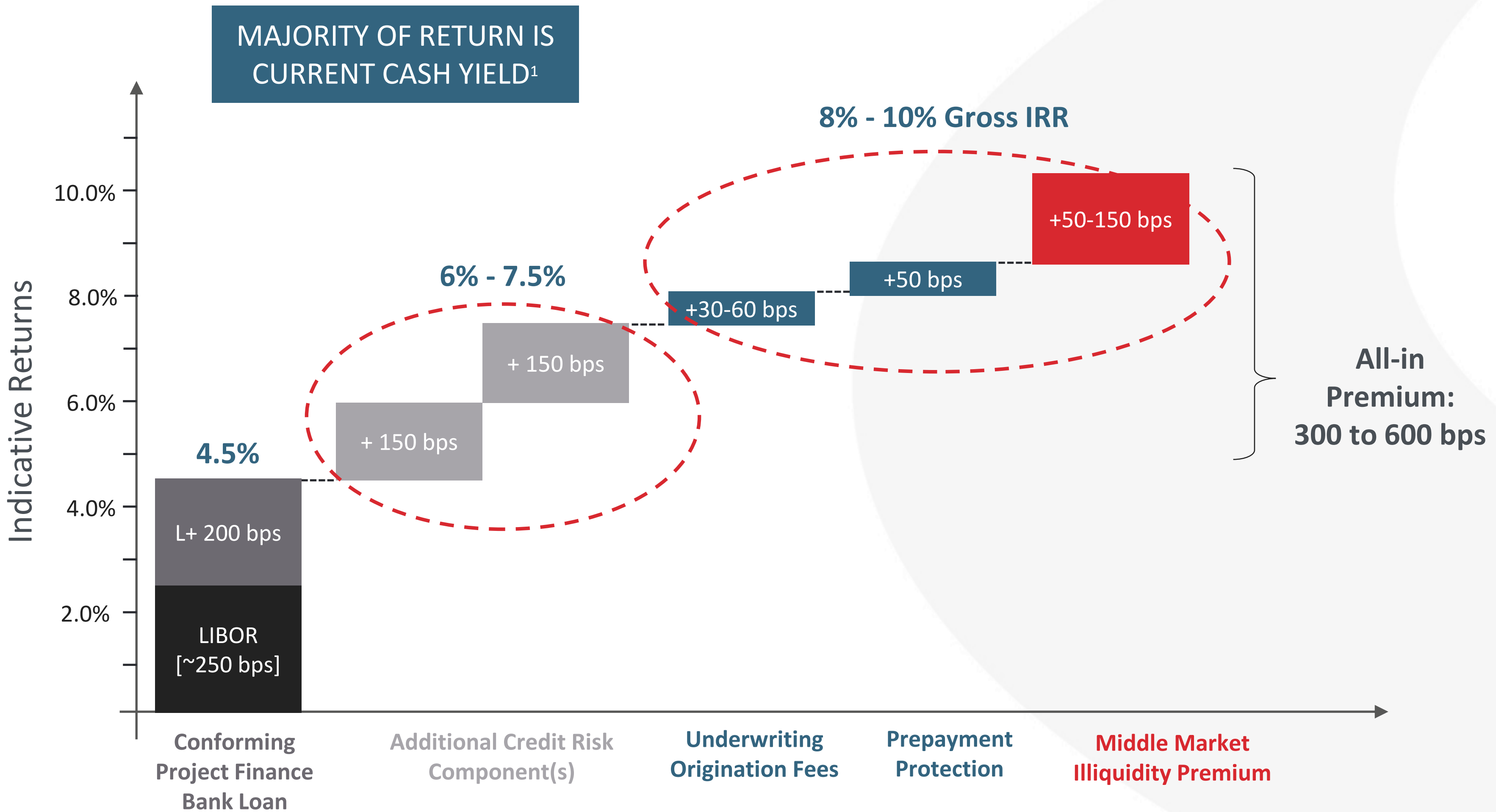
EXPERTISE
across energy infrastructure to identify risks and structure appropriately



8-10% Return Potential

Source: There is no guarantee that the investment will be made in accordance with the terms shown or that the target returns will be achieved. The estimated target returns are gross of fees, expense and carried interest, which in the aggregate, may be substantial. Actual returns may be higher or lower.

DIRECT ORIGINATION STRATEGY AND STRUCTURING CAPABILITIES ENHANCE RETURNS



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KEY CLEAN ENERGY INFRASTRUCTURE INVESTMENT RISKS AND MITIGANTS

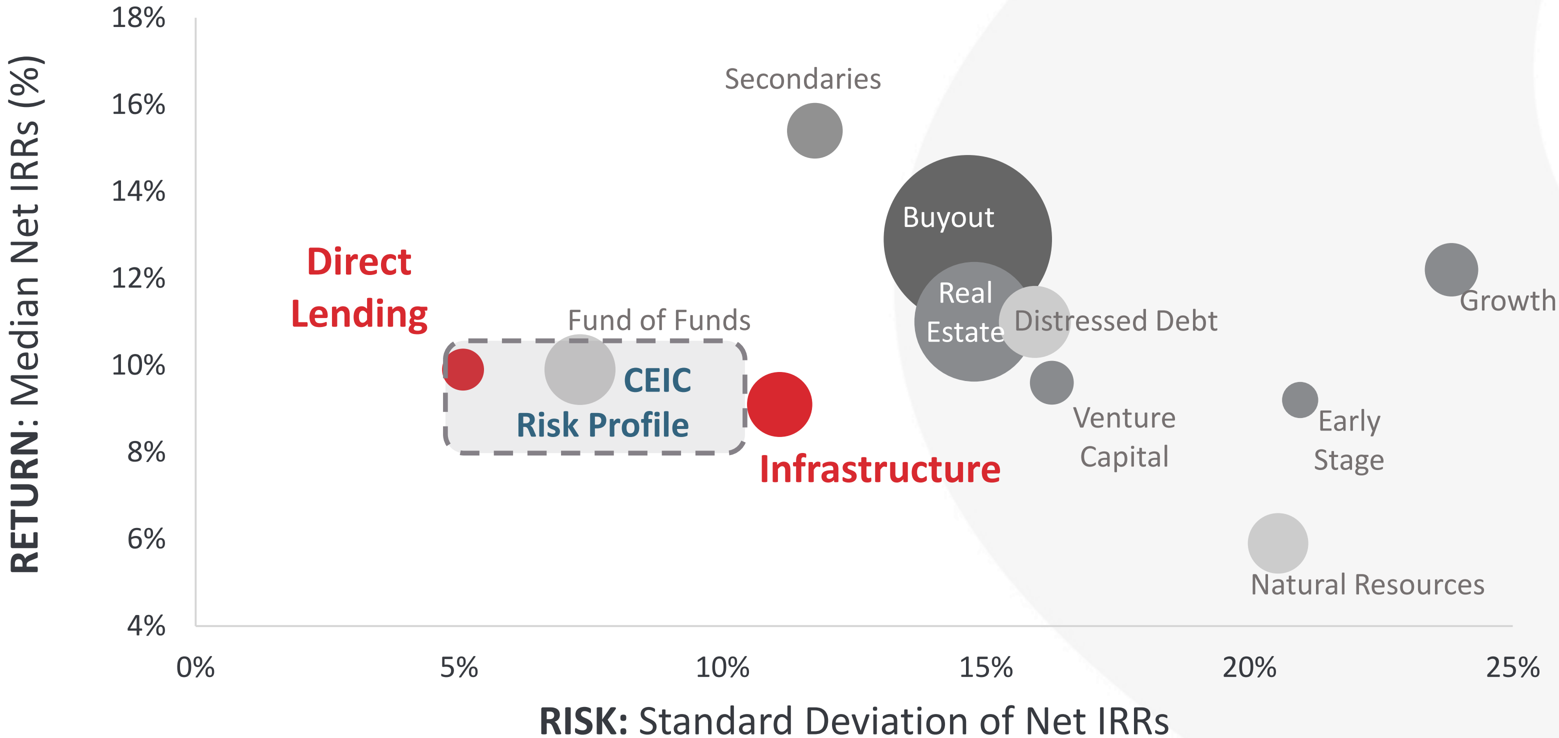
	Commodity Price Risk	Construction and Operating Risks	Development and Technology Risks
KEY ENERGY INFRASTRUCTURE RISKS	• Electric Market Prices • Fuel Supply and Price Risk • Mismatch and Basis Risk	• Contracting Delays • Cost Overruns • Plant Outages and Cost Containment	• Permitting and regulatory risks • Delay and Cost Overruns • Outages and Performance
KEY MITIGANTS Project Finance structure allocates risks away from borrower	• Long term Power Purchase Agreements and / or Hedges • Electric Capacity Markets • Fuel Supply Agreements • Conservative underwriting price decks	• Fixed price, date certain, turnkey EPC Contracts • Long term Operating & Maintenance (O&M) Agreements and Equipment Service Agreements (LTSA)	• No development risk taken • Require Proven Technology from top tier providers (e.g. Siemens, GE, Mitsubishi, etc.)
	Minimal Commodity and Price Risks	**Minimal Construction and Operating Risks**	**No Development Risk and Limited Technology Risk**

(1) There is no guarantee that target returns will be achieved. The estimated target returns are gross of fees, expenses and carried interest, which in the aggregate may be significant. Actual returns may be higher or lower.
(2) Per Moody's 'Infrastructure Default and Recovery Rate 1983-2015' study

COMPARING RISK AND RETURN BY FUND STRATEGY

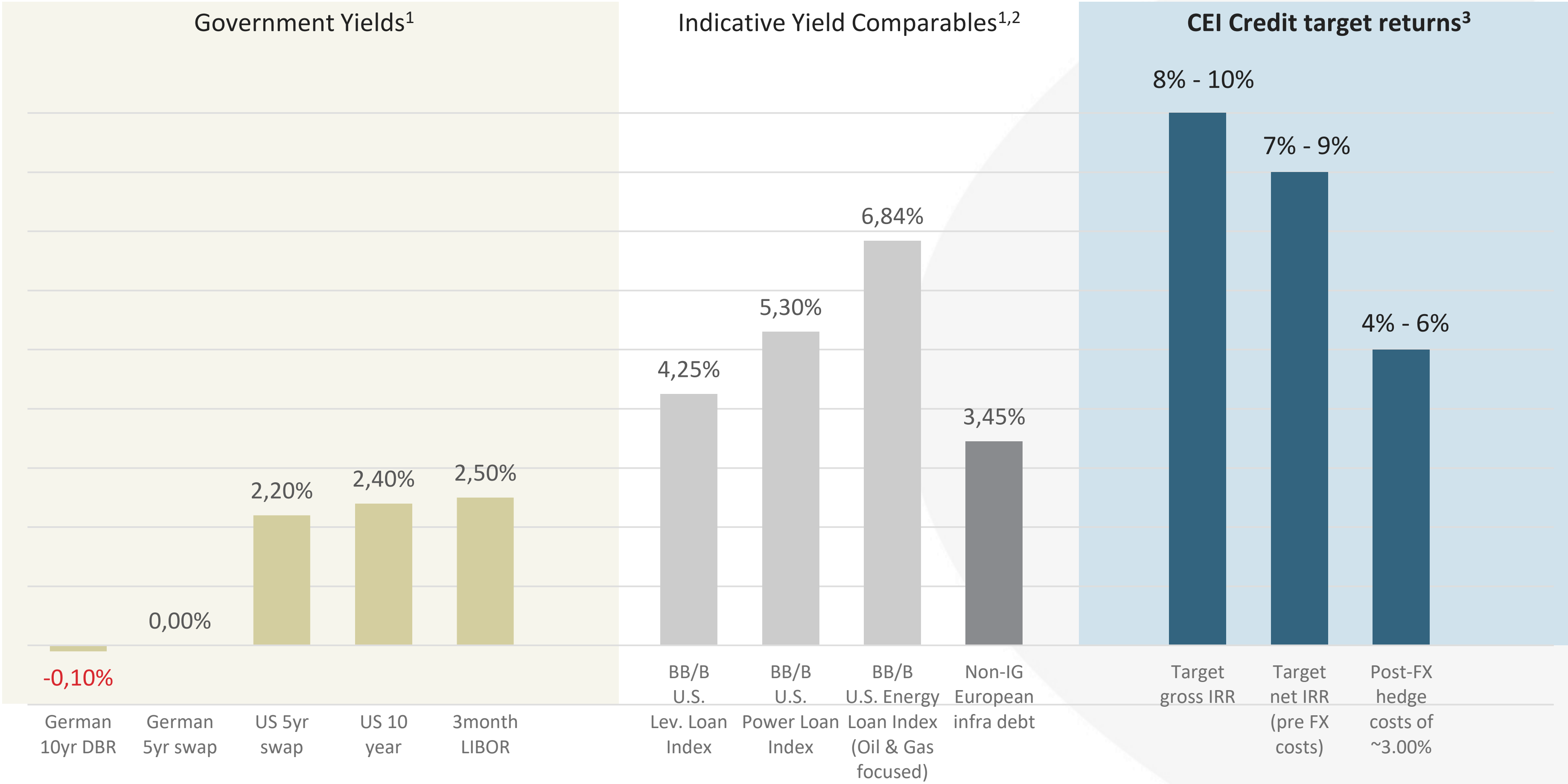
VINTAGE YEAR 2005-2015

The combination of infrastructure and direct lending asset classes offers compelling risk/return



Source: 19 October 2018, Preqin Alternative Assets Monitor. Past performance is not a reliable indication of future performance. Net IRRs are net of all fees, expenses and carried interest.
CEIC: Clean Energy Infrastructure Credit

FIXED INCOME DATA POINTS FOR US AND EUROPE



(1) *Bank of America Energy and Power Leveraged Finance Weekly Market Update, May 22, 2019* , averaged U.S. loan indices show YTD Return. (2) European loan levels are approximated based on data points from Inframation as of March 2019. (3) There is no guarantee that the investment will be made in accordance with the terms shown or that the target returns will be achieved. The estimated target returns are gross of fees, expense and carried interest, which in the aggregate, may be substantial. Actual returns may be higher or lower.

EXECUTIVE SUMMARY

Clean Energy Infrastructure Credit in North America is an attractive investment opportunity for European Investors

Compelling asset class

- Strong and stable cash yield[1]
- Protective credit benefits
- Attractive relative to similarly rated corporate debt
- Large opportunity set

Differentiated approach can yield optimal results

- Seek opportunities in underserved area of the capital markets
- **Target optimal risk / return niche 8 - 10% gross IRR[1]**
- Provide flexible capital across debt securities and clean energy infrastructure asset class

Attractive in current market conditions

- Offering downside protection
- Secured by hard assets with long useful lives
- Non-correlated / low volatility
- Helping to meet ESG / Sustainability goals

(1) There is no guarantee that target returns will be achieved. The estimated target returns are gross of fees, expense and carried interest, which in the aggregate, may be substantial. Actual returns may be higher or lower. (2) Represents investments prior to Paul Colatrella joining Capital Dynamics in 2018.

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