

Pemberton is a diversified asset manager, backed by Legal & General Group Plc, one of Europe's largest insurers¹.

Pemberton is focused on delivering attractive risk-adjusted returns for global investors and long-term capital for European borrowers, which provides growth capital for the wider economy.

Built upon a combination of asset management and banking expertise, Pemberton's skill lies in its ability to originate, select and manage diverse credit exposures through its pan-European platform.

With an approach focused on risk transparency, Pemberton aims to bring clarity to complex credit markets for investors, borrowers and banks.

Pemberton	Strategies	Borrowers
<ul style="list-style-type: none"> ◆ Total staff of 63²; 30+ investment professionals ◆ Headquartered in London, with a presence in Paris, Frankfurt, Madrid³ and Milan³ ◆ Managing Partner: Symon Drake-Brockman ◆ Chairman: Keith Jones ◆ 40% equity stake held by Legal & General Group Plc 	<p>European Direct Lending</p> <ul style="list-style-type: none"> ◆ European Mid-Market Debt Strategy ◆ UK Mid-Market Debt Strategy ◆ Strategic Credit Opportunities Strategy <p>Speciality Finance</p> <ul style="list-style-type: none"> ◆ Payables & Receivables Strategy (to be launched) 	<ul style="list-style-type: none"> ◆ European mid-market companies with turnover between €75m-€1bn ◆ Sector-agnostic, preference for non-cyclical, cash-flow generative businesses ◆ Senior and subordinated loans ◆ Blend of sponsor and non-sponsor corporate deals

Investment Approach

Pemberton is a strategic partner for investors, borrowers and banks to help them derive maximum benefit from complex credit markets. Pemberton's approach, predicated on its expertise in originating, selecting and managing diverse credit exposures, enables it to do exactly this. Pemberton places a strong emphasis on:

- ◆ An **on-the-ground presence** in the **key European markets**
- ◆ **Partnerships** with private equity sponsors and banking groups **across Europe**
- ◆ Highly **sophisticated credit analysis** and **risk management** capabilities
- ◆ Blending **origination, structuring** and **underwriting skills** with the portfolio construction skills of **asset management**
- ◆ Enabling investors to **deploy and diversify their capital**, based on their maturity and risk appetite
- ◆ Providing borrowers **access to long-term capital**, based on their specific financing requirements

European Mid-Market Debt Strategy	UK Mid-Market Debt Strategy	Strategic Credit Opportunities Strategy
<ul style="list-style-type: none"> ◆ Launched January 2015 ◆ Senior debt finance to European mid-market companies ◆ Focus on first ranking seniority and strong covenant protection ◆ Fund I closed with €1.2bn committed capital from 27 global investors 	<ul style="list-style-type: none"> ◆ Launched September 2016 ◆ Senior debt finance to leading UK mid-market companies ◆ Anchored by two leading investors ◆ Focus on first ranking seniority and strong covenant protection ◆ The strategy closed with €360m committed capital 	<ul style="list-style-type: none"> ◆ Launched July 2017 ◆ Lending flexible capital across the capital structure including senior, second lien, mezzanine and preferred securities to Europe's leading mid-market companies ◆ Strong covenant protection

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¹ Source: Relbanks 2016. ² This includes Non-Executive Directors, Senior Advisors, Contractors and Support Staff. ³ Senior Advisors

Disclaimer:

This document is intended only for the person to whom it has been delivered and is solely for discussion / information purposes.

This document is about the European Mid-Market Debt Strategy, the UK Mid-Market Debt Strategy and the Strategic Credit Opportunities Strategy. Any opinions expressed in this document do not constitute legal, tax or investment advice.

Investments that the various strategies may make are likely to be long-term and of an illiquid nature. Such investments are also likely to involve an above average level of risk. This document does not purport to identify all of the risk factors associated with these strategies. There is no guarantee of trading performance and past or projected performance is no indication of current or future performance / results. The value of the investments may fall as well as rise.

An investment in any of the strategies listed above is suitable only for sophisticated investors and requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the relevant strategy.

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