AnaCap Financial Europe S.A. SICAV-RAIF

Presentation of the Portfolio Business Financial Results for the Six Months Ended 30 June 2017

12 September 2017

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Today’s Presenters

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Chris Ross-Roberts – Director and CFO of AnaCap Financial Europe

Tim Ayerbe – Director of AnaCap Financial Europe, Head of Asset Management, AnaCap Financial Partners LLP

Agenda

1. Basis of preparation of financial results
2. Strategic overview
3. Key financial highlights for H1 2017
4. Bond closing
5. Outlook
6. Q&A

Basis of Preparation of the Portfolio Business Financial Statements

This presentation captures the financial data & results of the Portfolio Business for the six months ended 30 June 2017. The Condensed Interim Combined Financial Statements for the six months ended 30 June 2017 (the “Financial Statements”) have been specifically prepared on a carve-out basis, and have been prepared on a basis that combines the results, assets and liabilities of the Portfolio Business by applying the principles underlying consolidation procedures of IFRS 10 Statement of Consolidated Financial Statements. For further details on the basis of preparation of the financial statements see Note [3] to the Financial Statements.

The Portfolio Business has not existed and will not exist as a separate legal entity, or combined group of entities. It comprises a number of direct and indirect subsidiaries, and via these subsidiaries a number of debt portfolios. As such the results do not necessarily reflect what the financial performance and cash flows would have been had the Portfolio Business existed as a separate legal entity. The Financial Statements have been prepared on a consistent basis as with the Offering Memorandum for the Notes.

AnaCap Financial Europe S.A. SICAV-RAIF (“AFE”) was formed on 28 June 2017 for the purpose of facilitating the acquisition at fair value of the Portfolio Business from AnaCap Credit Opportunities II Limited and AnaCap Credit Opportunities III Limited, direct subsidiaries of AnaCap Credit Opportunities II, L.P. and AnaCap Credit Opportunities III, L.P. respectively (the “Acquisition”), as detailed in the Offering Memorandum. The Acquisition was financed by the issuance of €325,000,000 Senior Secured Floating Rate Notes due 2024, and the Acquisition completed on 21 July 2017.

Following the completion of the Acquisition of the Portfolio Business by AFE on the 21 July 2017, the first set of interim accounts for AFE will be to the period from incorporation to 30 September 2017.

Strategic Overview

AFE SUCCESSFULLY COMPLETED THE ACQUISITION OF THE PORTFOLIO BUSINESS ON 21 JULY 2017 AND ISSUED €325,000,000 SENIOR SECURED FLOATING RATE NOTES DUE 2024.

Strategy of AFE is to:

1. Leverage origination, pricing and operational expertise of AnaCap
2. Target primarily non-performing debt in its core markets (Italy, Spain, Portugal, Romania, UK)
3. Continue to maintain a diverse mix of secured and unsecured consumer and SME portfolios
4. Continue to invest selectively in chosen markets with attractive gross money multiples
5. Continue to invest in IT/analytics and proactive servicing strategies in order to maximise recoveries over the long term

Key financial highlights for H1 2017

STRONG MOMENTUM & GROWTH IN KEY FINANCIAL METRICS:

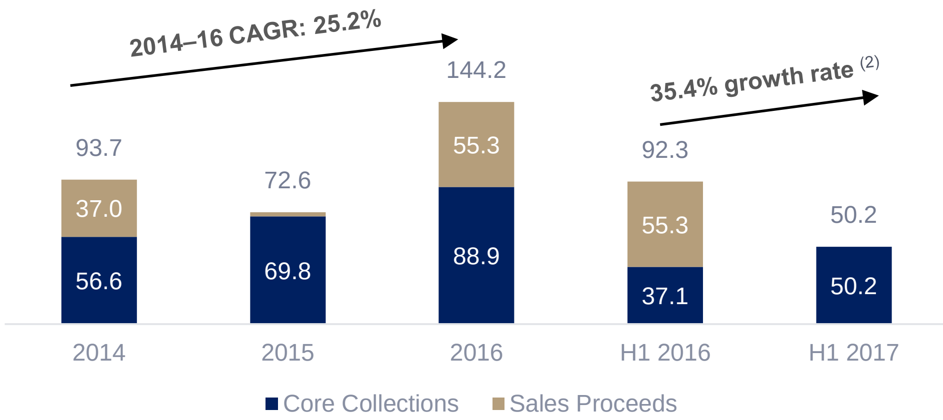
	H1 2016	H1 2017	Growth
Revenue[1]	*€31.2m*	*€40.9m*	*+31.3%*[3]
Core Collections	*€37.1m*	*€50.2m*	*+35.4%*
Normalised Adjusted EBITDA	*€20.8m*	*€36.2m*	*+73.7%*
Normalised Adjusted EBITDA margin[2]	*56.2%*	*72.2%*	*+1600 bps*

€40m capital deployed in March 2017 in attractive Italian portfolio (secured performing & NPL)

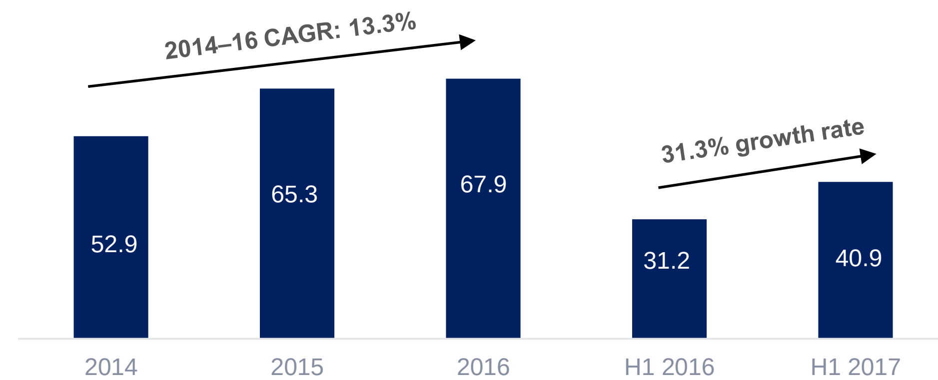
1 Excluding profit from portfolio sales
2 Based on Normalised Adjusted EBITDA as a percentage of Core Collections
3 Growth rate is based on the underlying figures in the Financial Statements

Growth in Collections and Revenue

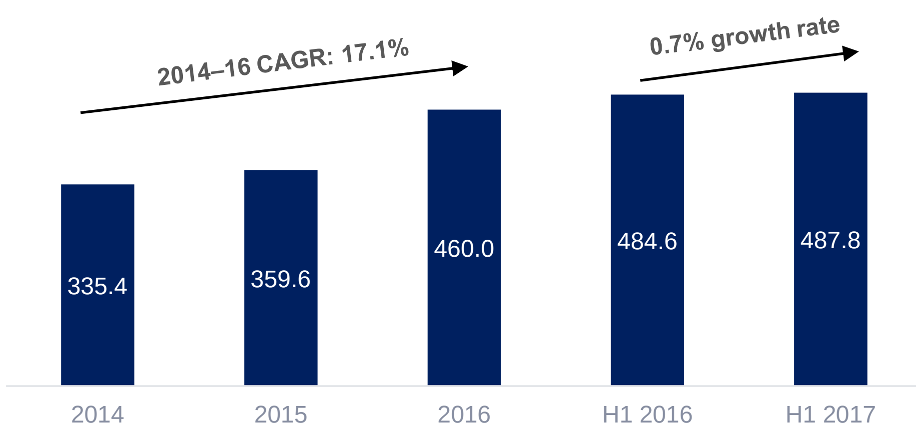
TOTAL GROSS COLLECTIONS (€M) (1)



REVENUE (EXCL. PROFIT FROM PORTFOLIO SALES) (€M) (1)



84-MONTH ERC (€M) (1)

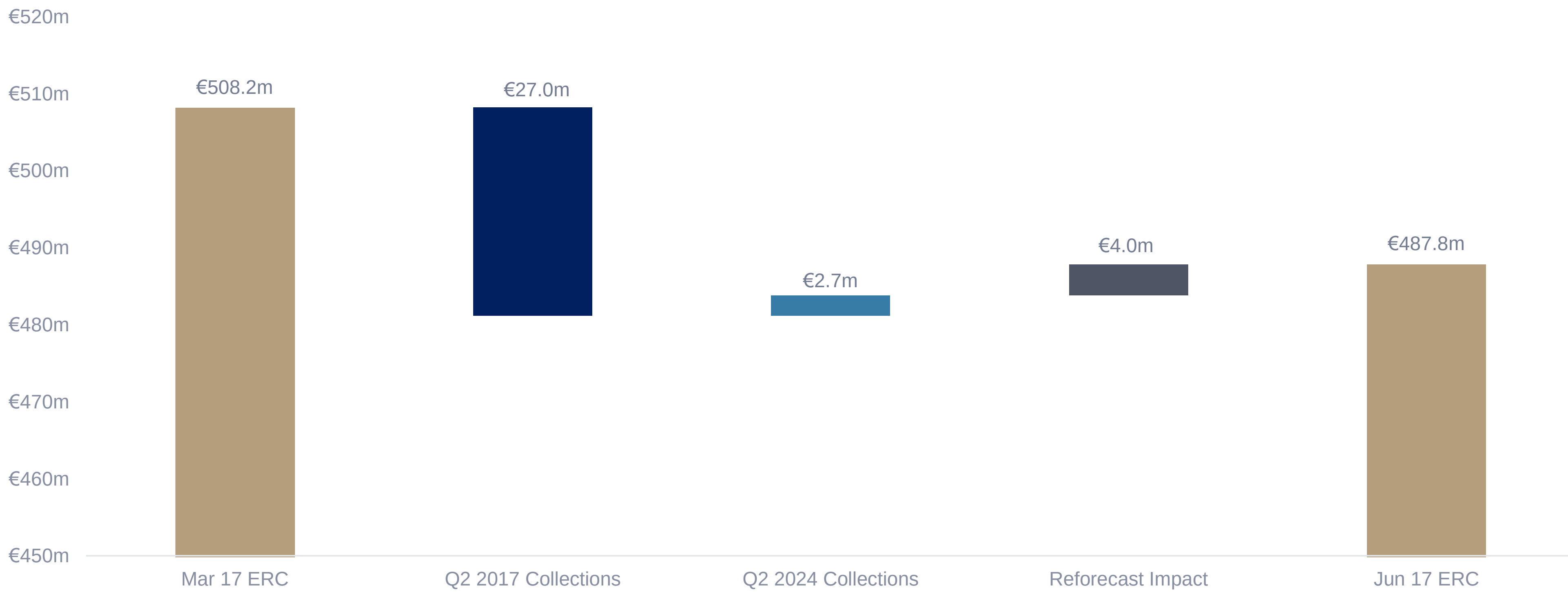


- Strong collections and revenue growth over H1 2016
- Deployment in the period of €40m on attractive Italian portfolio
- ERC in line with 2016
- Currently performing ahead of expectations

Sources: Company Information (1) H1 figure represents results for the 6 months ended at 30 June 2016/2017
(2) Growth rate relates to core collections only

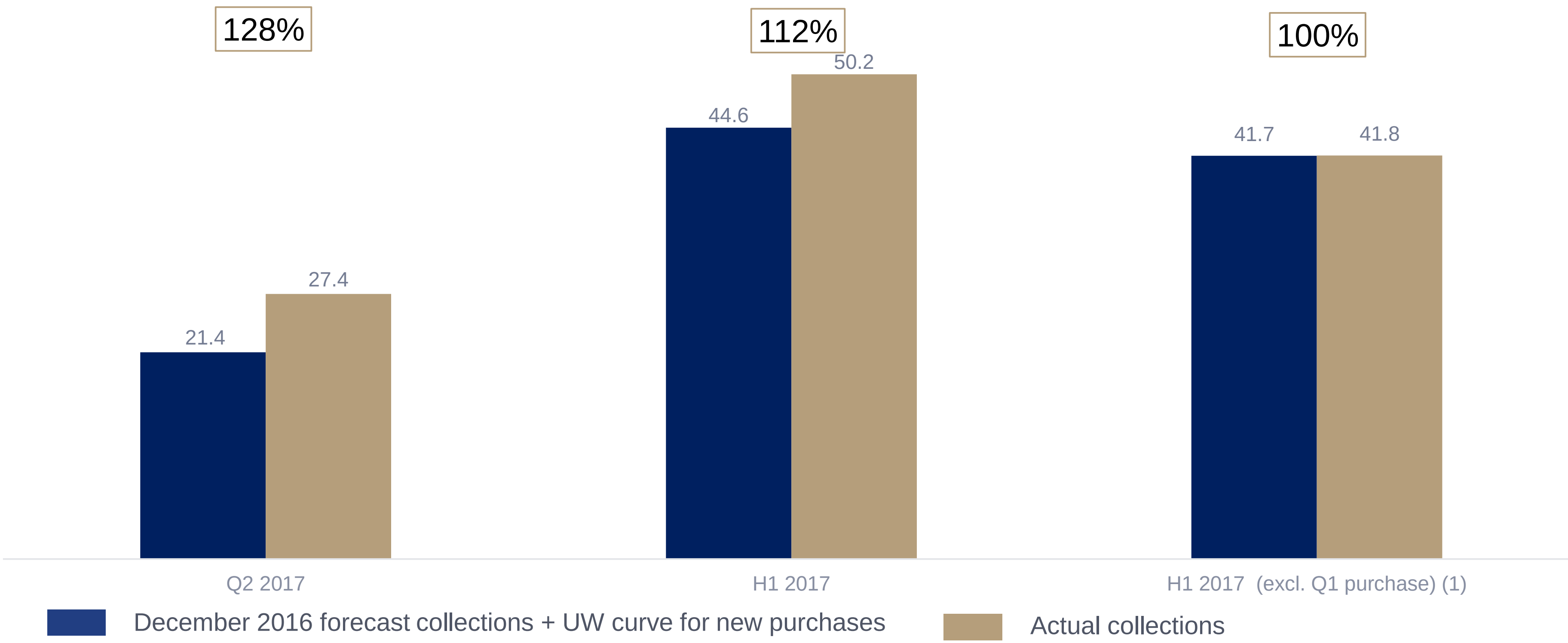
ERC Bridge – Increased ERC by €6.7m from roll forward and revised forecast

84-MONTH ERC BRIDGE – 2017 Q1 TO Q2



Accuracy in Collections Forecast

AFE 2017 TOTAL GROSS COLLECTIONS PERFORMANCE (€M)



(1) This excludes the portfolio acquisition in Q1 due to there being a large acceleration of cash in Q2 from this portfolio. At underwriting this cash was prudently not forecast to be collected until a later date.

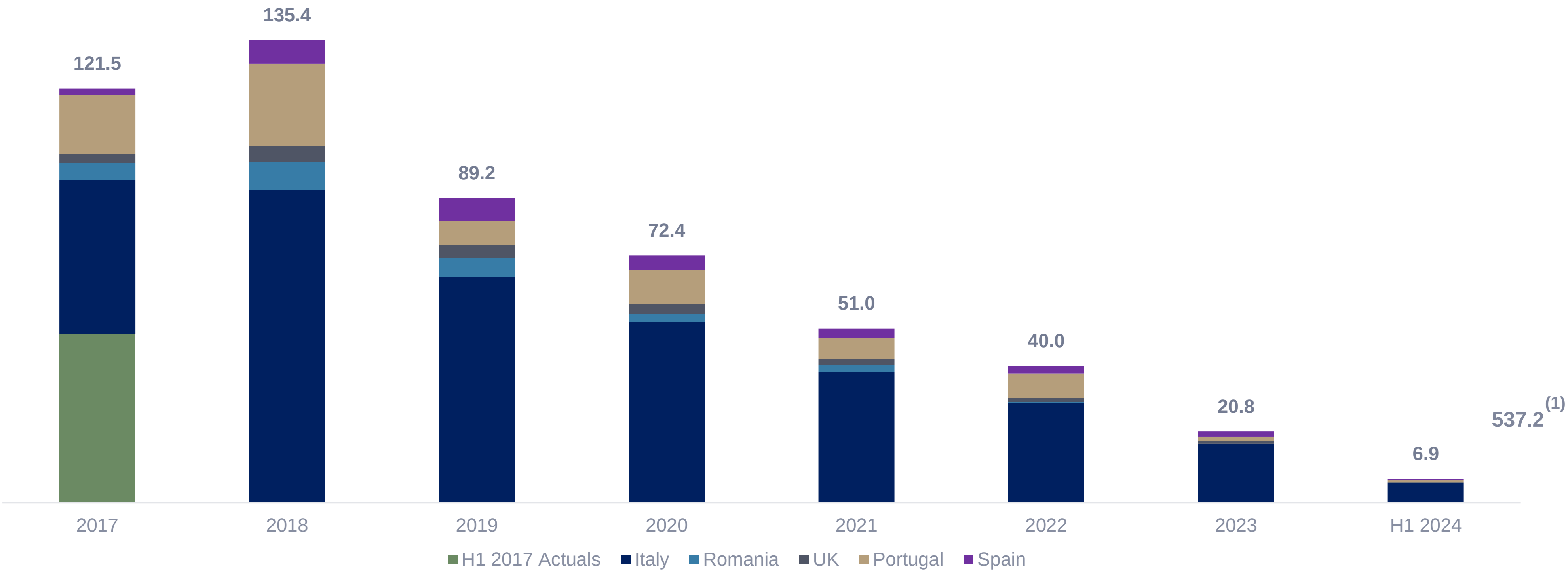
30 June 2017 forecast of ERC - overall increase but minor timing differences

84-MONTH ERC BY EXPECTED YEAR OF COLLECTION (€M, COLLECTIONS)

Per March:

Total:[1] 532.7

122.3	133.9	94.1	69.9	50.1	36.3	20.0	6.1



(1) Includes actual core collections for the six months to 30 June 2017

Impairment charge

SHORT TERM VOLATILITY HAS DRIVEN THE IMPAIRMENT CHARGE IN Q2 2017

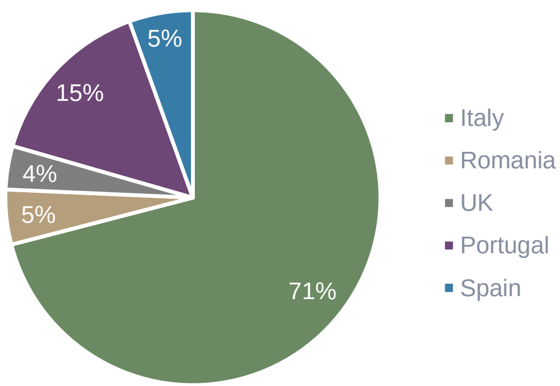
Purchased Loan Portfolios and Purchased Loan Notes	Six months ended 30 June 2017 (€'000)	Six months ended 30 June 2016 (€'000)
Impairment – charge/(credit)	**5,985**	**(5,897)**
Secured loan notes share of impairment	(1,553)	471
Total impairment for the period	4,432	(5,426)
Revaluation movement recognised in revenue	(2,879)	1,503
Net charge/(credit) to profit	**1,553**	**(3,923)**

- The Portfolio Business currently accounts for each portfolio separately with no groupings (and restricts uplifts on new portfolios)
- Overall the reforecast at 30 June 2017 saw an increase of €4.0m in ERC
- Impairment in Q2 has no impact on Adjusted EBITDA
- Main driver behind the impairment is a Spanish portfolio where the collections curve has prudently been extended to capture the impact from potential delay due to suspension of some mortgage foreclosures across a number of regional courts in Spain

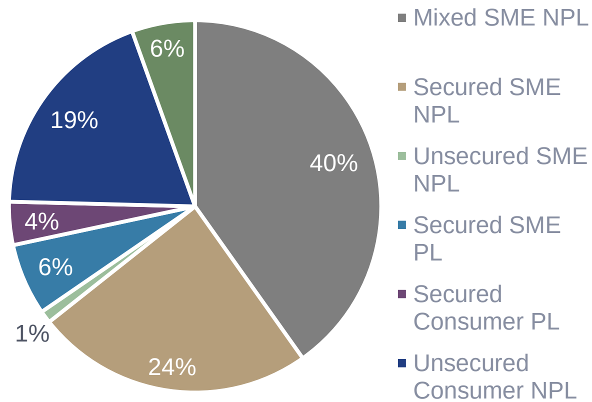
Seasoned backbook with good diversification

- Strong outperformance in Q2 driven by a number of performing secured SME loans repaying earlier than forecast in the Italian portfolios
- Excluding this impact, aggregate performance across remaining portfolios in line with expectations at end of H1 2017
- However some timing volatility at individual portfolio level, particularly in Spain and Italy
- ERC of €487.8m diversified across geographies and asset types with significant collateral backing, with mix broadly unchanged since March 2017

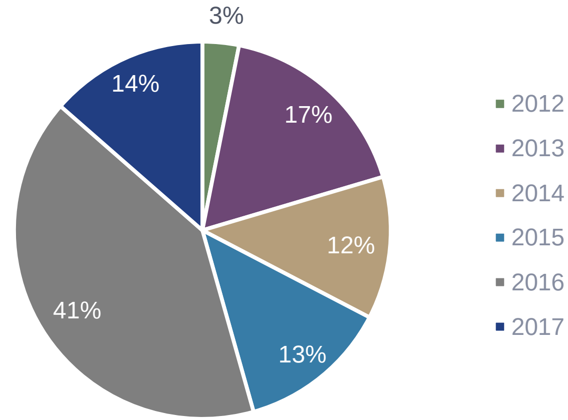
84-MONTH ERC BY GEOGRAPHY



84-MONTH ERC BY ASSET TYPE



84-MONTH ERC BY YEAR OF PURCHASE

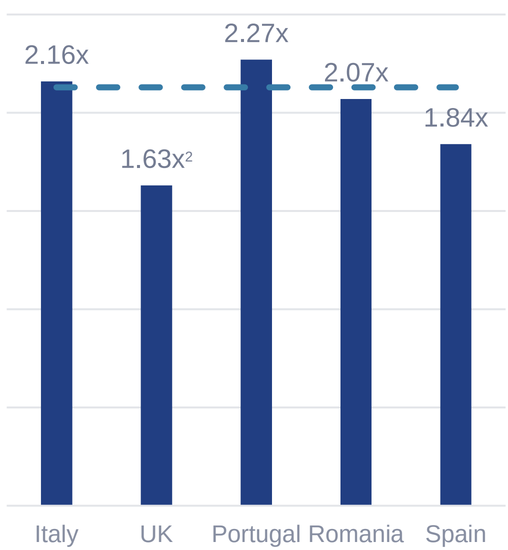


Strong Returns Across Geographies

GMM BY GEOGRAPHY[1]

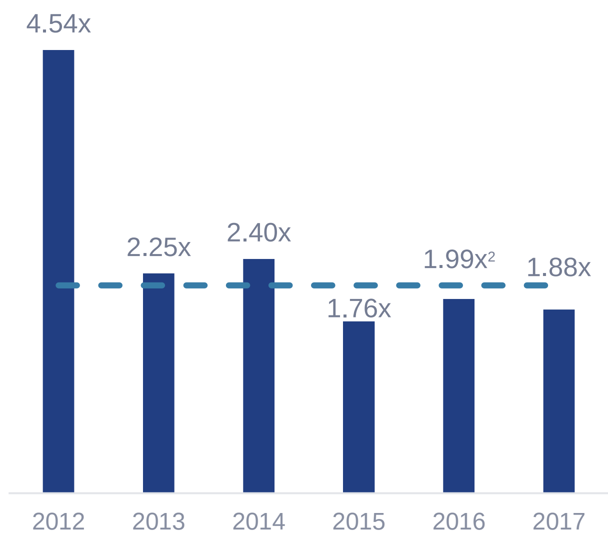
Per March:

2.14x	**1.44x**	**2.22x**	**2.10x**	**1.89x**



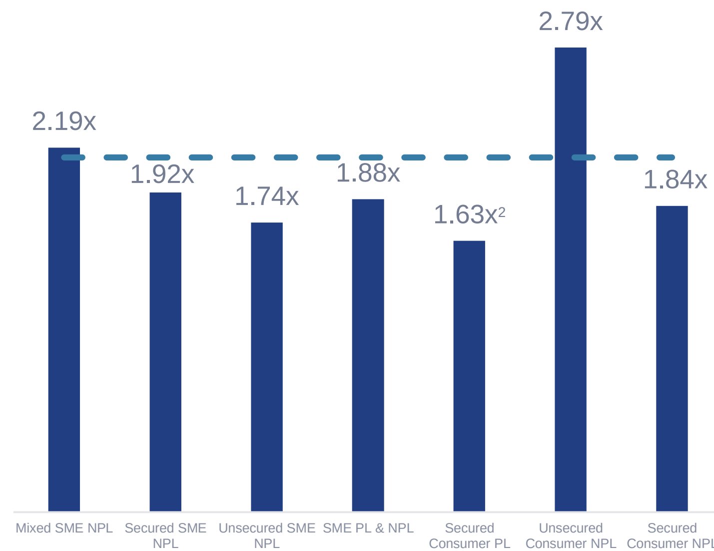
GMM BY YEAR[1]

4.24x	**2.26x**	**2.41x**	**1.77x**	**1.97x**	**1.75x**



GMM BY ASSET TYPE[1]

2.21x	**1.93x**	**1.73x**	**1.75x**	**1.44x**	**2.72x**	**1.89x**



- Consistently strong returns across geographies and asset type with average Gross MMs increased by 0.02x to 2.13x at June-end
- Increase in Italy Gross MM driven by outperformance in new portfolio acquired in March 2017
- Reduction in Spain Gross MM solely due to additional collections extending beyond 84-months

1 All figures excluding fully sold deals
2 UK portfolio GMM is calculated using local currency

Update on Bond closing

AFE ISSUED €325,000,000 SENIOR SECURED FLOATING RATE NOTES DUE 2024 (“THE NOTES”) ON 21 JULY 2017.
THE PROCEEDS OF WHICH WERE USED, TOGETHER WITH CASH ON BALANCE SHEET, TO:

i.	pay the consideration for the acquisition of the Portfolio Business	Initial consideration of c.€297.2m was paid on 21 July 2017, being the estimated fair value of the Portfolio Business as at 30 June 2017
ii.	pay the estimated total attributable collections for the three months ended 30 June 2017	A further amount of c.€19.6m was paid on 14 August 2017, representing Q2 collections attributable to the Funds Group for the 3 months ended 30 June 2017 plus a ‘true-up’ amount of the initial consideration
iii.	fund cash on AFE’s balance sheet for general corporate purposes	Cash use for working capital in line with expectations
iv.	pay certain fees and expenses in relation to the transactions, including the offering of the Notes	Fees and expenses in line with expectations and budgets

- In addition, AFE entered into a super senior revolving facility agreement dated 7 July 2017 to provide for a €45m revolving credit facility for future working capital/liquidity needs (the “Facility”). In connection with the Notes and the Facility and to govern certain rights of creditors, AFE entered into an intercreditor agreement dated 10 July 2017.
- The Facility remains undrawn as of today.
- On 25 August 2017 the securitisation notes held by two subsidiaries of AFE, Alpha Credit Solutions 1 S.a r.l and Prime Credit 3 S.a r.l were transferred to AFE. These notes were previously held by Augustus SPV S.r.l., Aurora SPV S.r.l., Iustitia Futura S.r.l., Thor SPV S.r.l. and Tiberius SPV S.r.l. (special purpose vehicles incorporated in Italy).

Outlook

- Current market opportunities remain significant with continued growth in pipeline across all core geographies
- Market increase in competition, particularly in the Italian market
- Continue to invest in additional origination, IT/analytics and servicing capabilities
- Pipeline for Q4 2017 looks strong and is building, including a diverse mix of geographies and asset types
- Clear evidence of a particularly large spike in supply coming to market for Q4 completion

Q&A

ANY QUESTIONS?

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