



Exito Partners



Sales Advisory

Special Situations

NPL Portfolio Solutions

Capital Raising

Structured Solutions

Exito Partners Profile



Exito Partners

Exito Partners Ltd
www.exitopartners.com
Founded: 2010
Headquarters: London
Sales executed: \$7.2 billion

- Exito Partners specialises in advising banks and financial institutions in the structuring and sale of:
 - I. portfolios of non-performing loans (NPL) and real assets
 - II. single name distressed loans and real assets
 - III. M&A transactions as well as other equity and debt capital raising transactions
- Exito Partners has successfully closed numerous transactions with banks, financial institutions and government wind-down agencies across Europe and Emerging Markets
- Exito Partners has established itself as a truly independent and conflict-free distressed trading firm that has sourced and **sold \$7.2 billion** of bilateral, syndicated and non-performing loan portfolios and assets, since its inception in 2010
- Exito Partners offers comprehensive access to a wide range of institutional investors and family offices from the US, Europe and Asia

Product Focus

- Corporate, Infrastructure
- Shipping, Private Placements
- Bonds, High Yield
- CDOs, CLOs, CSOs



- Bankruptcy Claims
- Overdue Invoices
- Tax Claims
- Other Public Claims

- Private & Public Equity
- Preferred Equity
- LP/GP Stakes
- Illiquid Assets

- Commercial
- Residential
- Development
- Special Situations

Investor Network

INVESTMENT CRITERIA

- Yield
- Level of Distress
- Minimum Ticket
- Currency
- Duration
- Majority or Minority Debt Position
- Pre or Post Restructuring
- Jurisdiction

TARGET INVESTORS



Asset Valuation

VALUATION SERVICES

- Experienced in valuing alternative assets, debt and equity to realise their market value
- Perform desk top valuations to establish a realistic market price
- Market such assets to investors and maximise the sale proceeds for our client
- Our valuation can also form the basis for determining a minimum Reserve Price for the sale of the asset

VALUATION METHODS

- Analysis of the discounted cash flows of the company and/or the asset
- Book value / liquidation value of the collateral
- Recovery time scenarios
- Analysis of comparable / precedent assets sold in the market
- Soft market sounding with investors

WE ARE ABLE TO VALUE

- Non-Performing Loan (NPL) portfolios (*corporate and consumer*)
- Single stressed or distressed debt and equity (*loans, bonds, claims, businesses*)
- Real estate, infrastructure, renewable, shipping & aviation loans and assets
- Enterprise valuation of performing businesses (*M&A, divestments, restructurings*)

Working with Exito Partners

SPECIALISATION

- Exito Partners specialises in providing advisory services and solutions for complex special situations and illiquid assets:
- Confidential execution of sale of distressed assets and other assets that are illiquid by nature
- Providing advice on and implementing **synthetic or structured portfolio solutions** to minimise the capital and P&L impact of asset sales

EXPERIENCE

- The team comprises of senior bankers with significant transaction experience gained from Tier 1 Investment Banks
- Executing the first NPL loan portfolio transaction in Ukraine and the largest single name corporate sale in Slovenia
- In the last 12 months alone, Exito Partners has been the **exclusive sales advisor to approximately \$1 billion** of credit and asset sales

INDEPENDENCY

- **Conflict Free:** Exito Partners is a truly independent firm not tied to any investor and thus it can provide **unbiased unconflicted advice** to its clients
- **Transparent:** Exito Partners provides **complete investor and price transparency** to its clients
- **Competitive:** Exito partners *does not* charge a bid/offer spread but a **highly competitive fee** aligning its remuneration with the client's desired goals

How Exito Partners Differentiates Itself Apart From the Rest



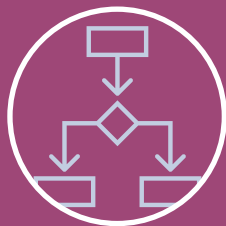
TRANSPARENCY AND INDEPENDENCY

Exito Partners is an independent conflict free firm that provides full transparency to its clients throughout the sale process. All investors are treated equally with regards to information access



TRACK RECORD

Exito Partners is skilled at successfully closing transactions in difficult jurisdictions, and it has successfully divested complex and challenging portfolios of loans and other illiquid assets



PROCESS

Exito Partners is not a broker, but it acts on exclusive mandates only and has a 100% success rate of mandates that it has taken on board. We believe the most important factor in successfully executing a divestment of a non-core portfolio of loans is a well-managed, transparent and highly competitive sale process



PRICING

Exito Partners provides more competitive fee pricing than larger advisory firms. Lower fees and more effective services result in greater value for money for clients



DISTRIBUTION

Exito Partners has extensive relationships with a network of over 600 investors, including; hedge funds, credit funds & specialist regional /domestic investors that are seeking to gain exposure to distressed credit

Selective Track Record of Transactions & Experience

Loan Trades



Germany - \$843m
Sale of 3,725 UK Buy-to-Let Mortgage Loans & Equity of 2 Securitisation Vehicles

Exito Partners was mandated by the largest German state owned wind-down agency to sell a Portfolio of 3,725 mortgage loans. Designed an optimal strategy for the sale of shares & assets, leading to a successful execution above the client's expectations



Romania - \$200m
Sale of NPL secured by office and shopping malls

Exito Partners was mandated and successfully sold to an emerging market investor the non-performing CRE loan secured by an office and two shopping centres in central Bucharest executing the transaction within several weeks



Germany - \$112m
Sale of 22 Middle Market LBO Loans

Exito Partners was mandated to sell a €100m Portfolio consisting of 22 illiquid loans with no market price, achieving a Binding Bid 50% higher than Indicative Bids & exceeding client expectations



Germany - \$39m
Sale of Single Name Infrastructure Corporate Loan

Exito Partners is on the panel of sell side advisors for FMS & was exclusively selected to manage the sale of a €35m Term Loan & respective shareholding in the parent company, achieving a Binding Bid 42% higher than achieved by previous syndicate members



France - \$65m / Netherlands €80m
NPLs secured on office buildings

Exito Partners was mandated to value and advise on strategic options relating to 1) \$80m NPLs secured against 12 CRE offices across the Netherlands and 2) \$65m NPL secured against a large office building in Paris that was undergoing sauvegarde proceedings



Slovenia - \$480m
Sales Advisor to Bank Group

Exito Partners was mandated by 21 lenders to the third-largest supermarket group in Slovenia to organise a distressed sale of the loans & business to international investors



Germany - \$46m
Sale of distressed shipping loan secured by container vessels

Exito Partners was mandated to organise and manage the sale of a \$46m distressed loan secured by 3 container vessels soliciting significant interest from 8 investors



Hungary - \$45m
Loan secured by CRE

Exito Partners advised on the sale of a \$45m loan secured against 12 shopping malls across Hungary



\$130m
Renewable Wind Farm Portfolio / Aircraft Portfolio / Shipping Loan

Exito Partners valued and advised on the sale of 1) \$82m loan secured on a portfolio of 32 renewable wind farm assets located across CEE and 2) \$25m loan disposal secured by aircraft portfolio 3) \$23m syndicated loan secured on 2x LNG tankers



\$22m
Russian Logistics Center

Exito Partners valued and advised on the sale of a Class A logistics center south of Moscow that through enforcement was owned by a Russian subsidiary of Unicredit



\$410m
Non-core real estate backed loan portfolio

Exito Partners worked on a mixed portfolio including performing and non-performing loans in a number of CEE markets including Romania; we advised the Bank on a possible sale of a smaller sub-portfolio drawn from this pool



Cyprus - \$88m
Sale of Multiple Restricted FX Deposit and Unlisted Shares

Exito Partners successfully created liquidity for both restricted FX deposits & converted unlisted shares in Bank of Cyprus by sourcing investors seeking exposure to a deeply illiquid situation

Balance Sheet Advisory



\$2.10 billion
Shipping Portfolio

Exito Partners were engaged to conduct an analysis of a non-core shipping portfolio and construct a number of optimal sub-portfolios for an outright sale with the remainder of the portfolio transferred to an off balance sheet SPV fund



\$1.52 billion
Non-core infrastructure/ PFI/ renewable loan portfolio

Exito Partners provided balance sheet advisory on a long dated performing portfolio originated pre 2007 with relatively low yields. Presented the Board with various strategic options from an outright sale to a synthetic and/or structured solution



\$821m
Non-core Spanish and UK residential and CRE loan portfolio

Exito Partners and Cohen & Company were engaged to advise and provide structuring solutions for a real estate securitisation



\$9 billion
Shipping Loans managed within restructuring unit

Exito Partners provided balance sheet advisory on a \$9 billion shipping portfolio presenting various capital markets solutions to senior management

Selective Track Record of Transactions & Experience

Emerging Markets & Ukraine



Ukraine - \$298m
Mixed NPL Portfolio

Exito Partners is one of the Approved Advisors for the state-controlled Deposit Guarantee Fund of Ukraine (DGF) and sold the first Portfolio for the DGF comprising 335 facilities



Ukraine - \$487m
Large Cap & SME Loan Portfolio

Exito Partners successfully managed the sale process on its own Electronic Trading System platform, EP Liquid. The Portfolio comprised 157 facilities with the auction process seamlessly operated on EP Liquid



Ukraine - \$763m
Corporate Loan Portfolio

Exito Partners managed and executed the sale of a portfolio comprising of 42 Corporate Loans. This Portfolio was the second sold using Exito Partners electronic asset trading platform EP Liquid, once again delivering a competitive sales process



Ukraine - \$105m
3 Large Real Estate Assets

Exito Partners secured a mandate to advise & sell 3 high profile real estate assets in Ukraine advising both the Management & Supervisory Boards of the most effective strategy



Ukraine - \$83m
Mixed Corporate, SME & Retail Loan Portfolio

Exito Partners sold a mixed portfolio of over 1,000 loans, containing \$62m uncollateralised loans and \$13m loans collateralised in the conflict zone



Ukraine - \$366m
Corporate (\$262m) & CRE (\$104m) Loan Portfolio

Exito Partners delivered a sale price 15% higher than seller's expectations & 20% higher than obtained by several Investment Banking trading desks



Ukraine - \$230m
Large Cap Corporate Loan Portfolio

Exito Partners successfully divested a challenging Portfolio of Large Cap Corporate Loans, with a large portion of the Portfolio located in the ATO Zone



Ukraine - \$84m
Mixed Corporate, SME & Retail Loan Portfolio

Exito Partners successfully tranching over 16,000 exposures into a handful of buckets that were sold separately to investors in order to maximise price for the seller



South Africa - \$73m
Syndicated Loan Facility

Exito Partners was requested by a large Swiss bank to market and sell this performing exposure. This was part of a wider strategy across Western Europe during the deleveraging process of divesting performing assets in non-core jurisdictions



Turkey - \$153m
CRE Senior Secured Loan

Exito Partners participated in the sale of a non-core syndicated NPL secured against one of the largest shopping malls in Istanbul



Egypt - \$21m
Project Finance
Senior Term Loan & Interest Rate Swap

Exito Partners was mandated to advise and sell a \$21m participation in a \$176m senior secured loan with a \$5.5 MtM interest rate swap on an Egyptian gas fired 680 MW power station



Ukraine - \$400m
Large Corporate & Real Estate NPL Portfolio

Exito Partners was mandated to advise on the optimal large corporate & real estate portfolio composition, provide indicative market pricing and subsequently manage and execute an auction sale

Claims



Germany - \$66m
Corporate Bankruptcy Claim

Exito Partners managed and executed a highly competitive sale process placing the Bankruptcy Claim to a European private family office



Iceland - \$300m
Claim Trades

Exito Partners sold over \$300m bankruptcy claims, sourced from various European banks and few UK local authorities and sold over 3 years to various distressed debt hedge funds. Claims were of various size, ranging from as small as \$1m circa to as large as \$70m



Mozambique - \$23m
Claim Trade

Exito Partners successfully traded a creditor claim to an emerging market investor



Germany - \$22m
Shipping Insolvency Claim Portfolio

Exito Partners participated in the portfolio sale of 7 separate claims to German KG shipping funds

Client Recommendations & Case Studies

ERSTE BANK - The Largest Austrian Bank

(example: portfolio Loan Sale)



- Exito Partners was the exclusive advisor to **ERSTE GROUP BANK AG** ("ERSTE BANK") for the sale of a **Ukrainian Corporate & Commercial Real Estate Loan Portfolio**, which included the above large-cap corporate loans
- Exito Partners successfully **sold the entire \$366 million** (\$262 million Corporate & \$104 million CRE) of loans and assets, with no residual exposure remaining
- Exito Partners is very well versed in successfully marketing CEE assets having sold approximately \$1.5 billion notional amount of assets over the course of the last four years across 7 separate sale processes on behalf of 5 clients, including the Ukrainian State-controlled Deposit Guarantee Fund of Ukraine
- Exito Partners' sale strategy focused on detailed credit analysis and accurately pricing the loans to ensure **maximum investor engagement**
- Exito Partners' approach was extremely successful for its client, resulting in 22 NDAs, 14 indicative bids and **12 binding bids** across the 2 portfolios within a highly competitive sale process
- Exito Partners delivered a **sale price that was 15% higher** than its client's expectations and 20% higher than that achieved by several investment bank trading desks

EAA – The Largest German State Owned Wind Down Agency

(example: Structured Sales Process)



- ERSTE ABWICKLUNGSANSTALT ("EAA") is tasked with the disposal of \$164 billion of assets transferred from the former West LB
- Exito Partners was **exclusively mandated by EAA** to sell a portfolio of 3,725 UK buy to let mortgage loans, the servicing platform and equity within 2 securitisation vehicles with a combined notional value of \$843 million
- Exito Partners advised EAA on the **best strategy** for the sale of both the shares and assets of the servicer, including the employees
- Exito Partners prepared all marketing materials (teaser, information memorandum, virtual data room) along with engaging third parties and managing all lengthy and **complex investor discussions**
- Exito Partners approached over 100 potential investors, received 19 indicative bids, invited 5 investors to a final round and **maintained competitive tension** amongst all investors until the final bid deadline
- Exito Partners' approach and strategy resulted in **successful execution and closing**, at a sale price that exceeded its client's expectations

BLOOMBERG

Erste Group Bank Said to Sell \$319 Million of Ukrainian Loans

2017-03-15 13:04:06.702 GMT

By Luca Casiraghi

(Bloomberg) - Erste Bank Ag sold Ukrainian loans with a face value of about 300 million euros (\$319 million), a legacy of its aborted presence in the country, according to two people familiar with the matter.

The portfolio included corporate and real-estate debt, said the people, who asked not to be identified because the transaction is private. They didn't say who bought the loans or what the price was.

Erste pulled out of Ukraine in 2013, selling an unprofitable local lender that it had bought just six years earlier.

The nation has since plunged into economic and political turmoil following an uprising by pro-Russian forces in 2014.

An official at Vienna-based Erste declined to comment on the loan sale. The bank has cleaned up its balance sheet in recent years, including selling 1.6 billion euros of bad debt last year.

The Austrian lender, which operates in six other eastern European countries, said 2016 was its "peak" year for sales of non-performing loans.

Cohen & Co. advised Erste on the Ukrainian loan deal, with assistance from Exito Partners, the people said. Both advisors declined to comment on the sale.

European Bank for Reconstruction and Development (EBRD)

Dear Exito Partners

We hereby confirm that Cohen & Company Financial Limited and Exito Partners Ltd (formerly Exito Capital International Limited), hereinafter together "Cohen & Company," is providing services to EBRD in the context of the sale of a portfolio of underperforming corporate loans with a total exposure of approximately USD 215 million. The project is presently in settlement phase and the sale of several loans has already been agreed. The services of Cohen&Co are of good quality and in full compliance with the requirements of the contract.

To the best of our knowledge, all representatives of Cohen & Company fully complied with all necessary legal requirements during the course of the Project.

We believe that involving a professional advisor like Cohen & Company has had a beneficial impact on the prospects for the sale of the loan portfolio.

We also confirm that there were no breaches of contract throughout the course of the Project and that all activities related to it were conducted in good faith.

Kind regards,

Kamen Zahariev
EBRD
Director, Corporate Recovery

Erste Group Bank AG

Dear Exito Partners

We hereby confirm that the services rendered by Cohen & Company Financial Limited and Exito Partners Ltd (formerly Exito Capital International Limited), hereinafter together "Cohen & Company," were of utmost quality during Project Mykola ("the Project"); the successful sale of a mixed portfolio containing corporate loans, commercial real estate loans, financial leasing exposures and assets with a total book value of approximately USD 390 million.

To the best of our knowledge, all representatives of Cohen & Company fully complied with all necessary legal requirements during the course of the Project.

On behalf of Erste Group Bank AG, we are satisfied with the level of service provided by Cohen & Company during the Project.

Kind Regards,
Jaromir Malak
Head of Institutional Sales
- CEE & International

All transactions shown in this brochure were executed by the Managing Partners in their capacity at Exito Partners (formerly Exito Capital) or Cohen & Company (as an Appointed Representative).

Timeline

Exito Partners can manage and execute a successful sale on behalf of our clients within a structured 12 week period as outlined below

PHASES	TYPICAL SALES PROCESS	Weeks	Month 1				Month 2				Month 3				
			1	2	3	4	5	6	7	8	9	10	11	12	
PREPERATION	Client Signs Mandate with Exito Partners		◀												
	Preparation of Virtual Data Room														
	Upload Docs to Virtual Data Room														
	Exito Partners Detailed Valuation Analysis														
	Appoint Legal (review/opinions)														
	Appoint Valuers														
	Exito Partners Marketing Teaser/ Presentation Prep														
	Contact Investors and Sign NDAs														
PHASE I SALES PROCESS	Phase I – Investor Due Diligence														
	Meet Investor / Build Competitive Tension														
	Investor Question & Answer														
	Legal Opinion / Valuation Reports Provided														
	Indicative Bid Deadline														
	Shortlist Phase II Investors														
	Report to Clients/ Approval														
PHASE II SALES PROCESS	Phase II – Investor Due Diligence														
	Transfer/ Security docs provided to Phase II Investors														
	Binding Bid Deadline														
	Report to Board / Winning Investor Decided														
	Execute Trade Confirmation / Transfer Documentation														
	Settlement Thereafter														

Settlement can take anywhere from a few weeks to a few months, depending on security to be transferred and whether there are any Regulatory/State approvals required

EP Liquid

- EP Liquid (www.epliquid.com) is a proprietary Electronic Trading System (ETS) of Exito Partners (www.exitopartners.com)
- Investors can browse securely and bid anonymously on assets brought to the market by Exito Partners via EP Liquid
- Financial Institutions and other clients can sell assets on EP Liquid in an open, transparent as well as a competitive process whilst adhering to all regulatory requirements and with the benefit of a fully auditable and recorded selling process
- Exito Partners can operate multiple styles of auction on EP Liquid, including English & Dutch style auction, at the Sellers' discretion & preference. Exito Partners can operate a visible auction, where investors can see each others' identity & price level, or fully anonymous ones
- Exito Partners has successfully marketed and sold c.\$1,250 million notional amount assets on behalf of the Deposit Guarantee Fund of Ukraine via EP Liquid, in what were public and highly secure auctions



Contact Details

Exito Partners comprises a team of over 15 highly experienced professionals. All professionals at Exito Partners have held senior roles at global investment banks, large financial institutions and investment funds.

Their experience is across a range of products and markets, and it includes real estate investment and financing, private equity investment, debt restructuring, M&A, special situations, and distressed debt investment and trading.

For more information on how Exito Partners could help you please contact one of the Managing Partners.

SALEEM ARIF

Managing Partner

Telephone: +44 208 638 5001

Mobile: +44 786 648 6981

sarif@exitopartners.com



Saleem has over 20 years of experience in capital markets and investment banking having held senior roles at Deutsche Bank and at Barclays Capital in Special Situations, Credit Restructuring & Syndicated Leveraged Loan desks. He holds a Master degree in Banking and Finance from Loughborough University.

MICHELE DEL BO

Managing Partner

Telephone: +44 208 638 5001

Mobile: +44 7342 845 159

mdelbo@exitopartners.com



Michele has over 20 years of experience in both special situations, distressed debt trading, NPL investing, and debt restructuring having held senior roles with Macquarie Bank, Lehman Brothers, Morgan Stanley, and Moody's. He holds a Master degree in Economics and Business from University of Rome "La Sapienza", a MSc in Real Estate Investment and Finance from University of Reading, and an MBA from CASS Business School.

Exito Partners Ltd is registered in England and Wales, Company Registration Number: 10479606

Registered Office: 64 Southwark Bridge Road, London, United Kingdom, SE1 0AS

VAT Registration Number: 906522047

www.exitopartners.com

www.epliquid.com

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