



Canada's Leader in Fintech-Enabled Credit

April 2024

Executive summary

Extensive credit risk management experience

- Principals have decades of credit risk management experience
 - Provided investment advisory services to holders of structured credit investments with total mandates in excess of \$2 billion from 2007 to 2017 before launching KiWi Private Credit Fund in 2017
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Two private credit offerings

- Attractive income with minimal risk to principal and no correlation to volatile public markets
 - **KiWi Business Credit Fund (1-yr return: 15.6%)⁽¹⁾** is invested solely in small business loans
 - **KiWi Private Credit Fund (1-yr return: 5.4% // 3-yr return: 6.7%)⁽¹⁾** is focused on three lending verticals: (i) prime consumers; (ii) small business; and (iii) short-term real estate development
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Investment highlights

- Monthly distributions (both funds profitable every month since initial ramp-up period)
 - Massive diversification with average loan size of \$124K (KiWi Business Credit Fund) and \$35K (KiWi Private Credit Fund)
 - Short duration of 14 months (KiWi Business Credit Fund) and 12 months (KiWi Private Credit Fund)
 - Full portfolio valuation conducted monthly by independent third party
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KILGOUR WILLIAMS CAPITAL

Experts in credit management.

Extensive credit investing experience



Colin Kilgour
Principal



Daniel Williams
Principal

- Founded predecessor to Kilgour Williams Capital in 2007 to advise Canadian investors burdened with restructured asset-backed commercial paper on risk assessment, valuation, and liquidity access. Kilgour Williams advised on more than \$2 billion of these structured notes
- Colin previously founded a company that provided accounts receivable financing to North American companies. The company was sold to Coventree Capital
- Early in his career, Colin spent 10 years as a management consultant for financial institutions in Canada, the US, the UK, and Europe

- Joined predecessor firm Kilgour Williams Group as partner in 2009
- Former Chief Investment Officer of Dundee Bank, where he managed a portfolio of long-term investments in middle market loans and sat on the bank's Investment Committee and Asset/Liability Committee
- Daniel is also the former Head of Credit Portfolio Management for National Bank of Canada with oversight on \$4 billion of corporate loans
- He began his career in strategy consulting with Oliver, Wyman & Co and other consulting firms

Strategic partnership with Walter Global Asset Management

- Walter Global Asset Management (“Walter GAM”) is a globally-diversified private equity platform providing strategic expertise and development to passionate entrepreneurs at the helm of growth-oriented boutique investment management firms, distributors, and strategic service providers in the asset management industry
- In 2020, Kilgour Williams Capital (“KWC”) and Walter GAM began a strategic partnership, which involves the elements below. Notably, Sylvain Brosseau, CEO of Walter GAM and former Global President and COO of Fiera Capital, joined KWC’s board



*Equity investment in
KWC*



*Capital committed to
KiWi Private Credit Fund*



*Access to Walter GAM’s
asset management
experts*



*Sylvain Brosseau
(CEO of Walter GAM)
joins KWC Board*



WALTER
GLOBAL ASSET MANAGEMENT

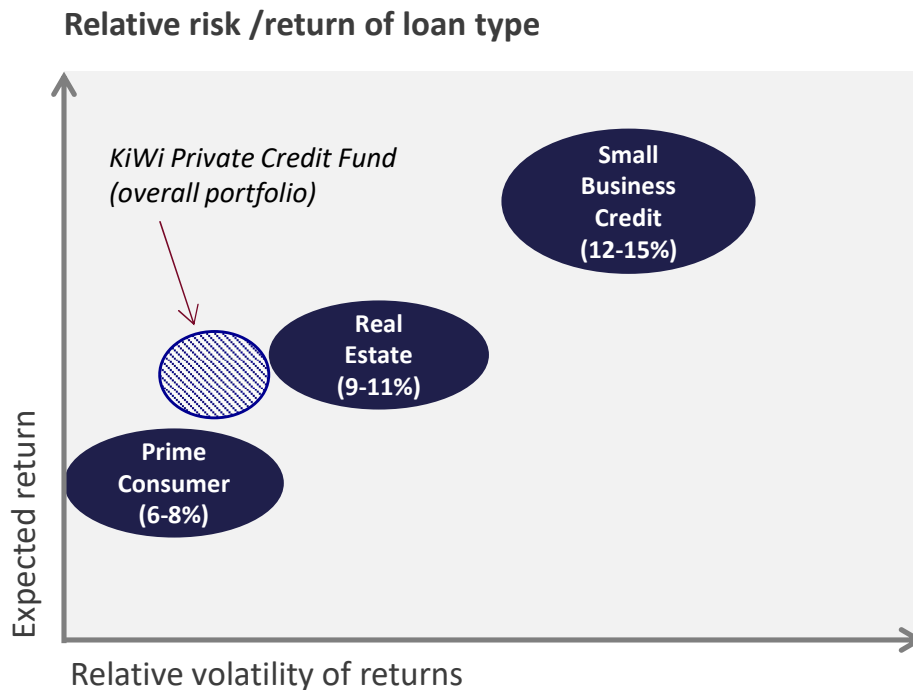
OUR OFFERINGS

Massive diversification. Prime credit. Stable returns. US cash flows.

Two KiWi offerings: Private Credit Fund & Business Credit Fund

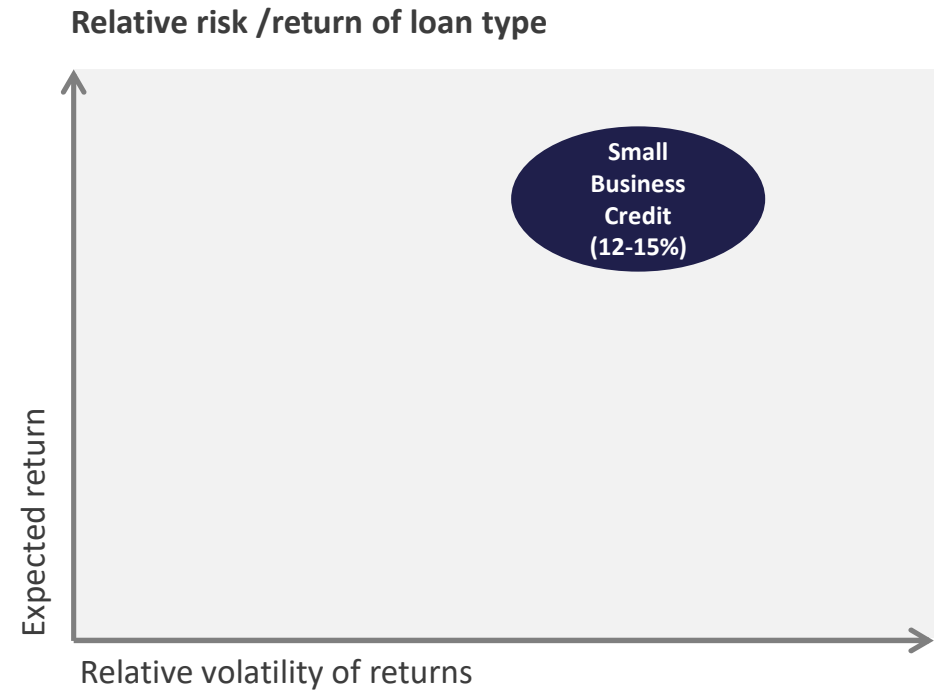
KiWi Private Credit Fund (2017 - present)

- Attractive income with minimal risk to principal
- Target: 7-8% net



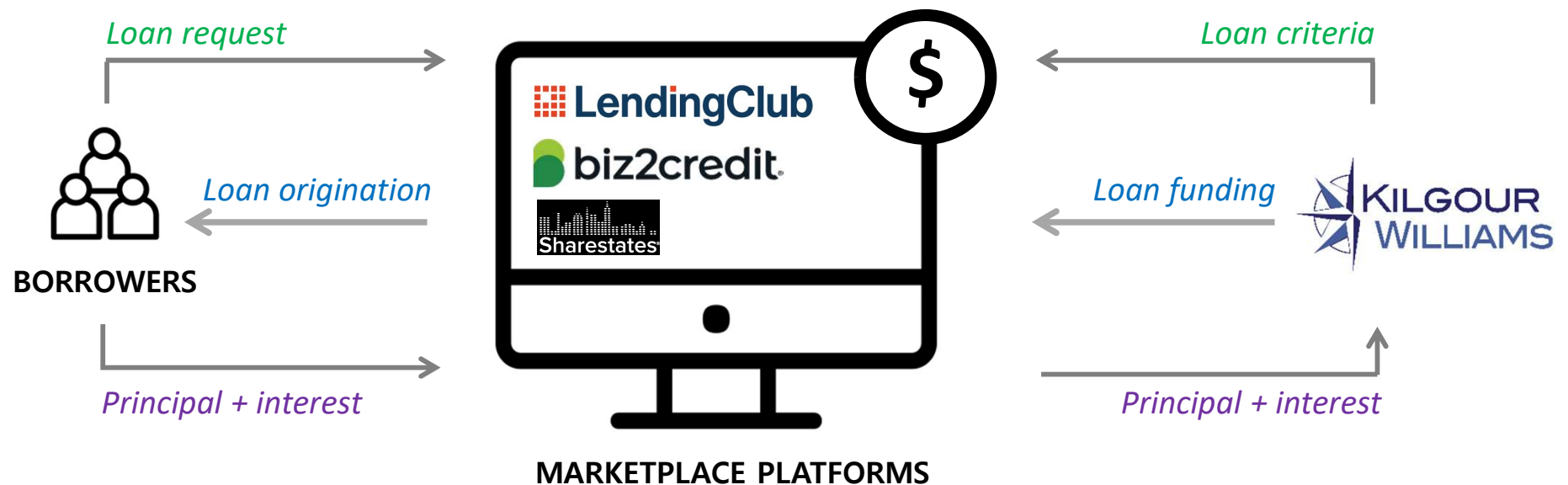
KiWi Business Credit Fund (2021 - present)

- Offers the potential for double digit returns for investors who can tolerate more risk and volatility
- Target: 12-15%






How we make loans

- Marketplace platforms provide the origination, underwriting, and servicing roles traditionally conducted by banks
- These online-only platforms use technology and artificial intelligence to streamline the lending process to rapidly originate small balance loans in a cost-effective manner, without compromising underwriting rigor
- Each loan is individually selected for the portfolio by Kilgour Williams; we do not buy baskets of loans
- Servicing, from ACH collections to enforcement, is administered by the fintech platforms



Major loan origination players

- Credit markets around the world are undergoing a transformation with fintech firms providing more lending to households and small businesses. Fintech credit flows reached an estimated \$223 billion in 2019⁽¹⁾
- KiWi works with leading players in the US that have significant track records

	 LendingClub	 Biz2Credit [®]	 Sharestates
Year founded	2005	2007	2013
Loan type	Prime consumer loans	Small & medium-sized enterprises	Real estate (short-term)
Total volume since inception	\$75 billion	\$7 billion ⁽²⁾	\$3 billion

KIWI BUSINESS CREDIT FUND

Focused on loans to small and medium-sized enterprises.

Small business loans

Typical borrower



Annual revenue: \$1-\$10M



Operating history: 3+ years



Based in all 50 states



Examples: grocery store, liquor store, auto repair shop, dental office, etc.



Operates from rented premise



Has non-traditional collateral



Mostly cash business

Typical loan

- Average interest rate: 15-25%
- Size: \$25,000 - \$500,000
- Term: 6-24 months (fully amortizing; mostly daily/weekly payments)
- Use of proceeds:
 - Building a car wash for a gas station
 - Dental office buying another practice
 - Funding A/R for IT/software developers

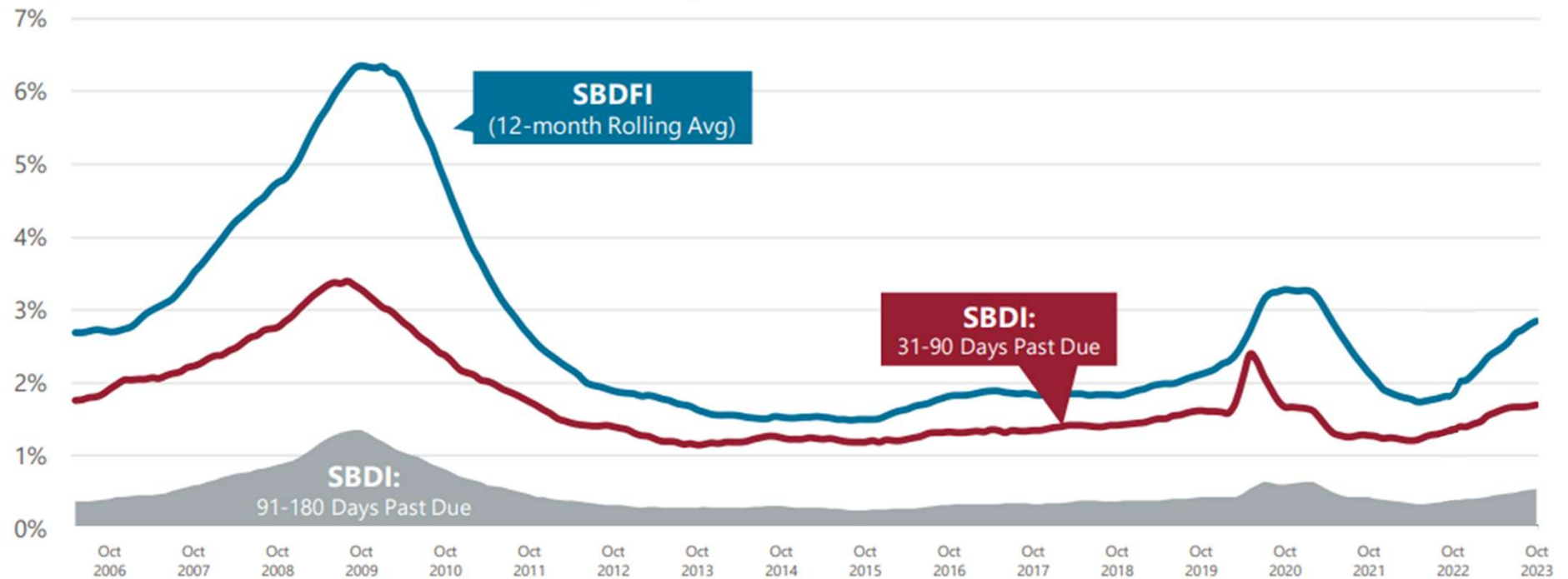
Security package

- General security over the business under UCC filing (typically first position)
- Performance guarantees from owners (all with prime credit ratings)

Small business credit has been historically resilient

- Even during the worst of the global financial crisis, small business defaults peaked at just over 6%
- Given that the underlying assets yield more than 18%, a portfolio of these loans is still expected to yield positive returns in times of economic stress

Equifax Small Business Delinquency Index (SBDI)* & Default Index (SBDFI)**



*Delinquent Percentage of Small Business Loans, Seasonally Adjusted Index | **Default Percentage of Small Business Loans & Leases, Seasonally Adjusted Index

Why are traditional banks ill-equipped to lend to small businesses?



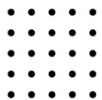
Non-traditional collateral. Small businesses generally lack bankable collateral such as real estate, fixed assets (equipment and vehicles) or working capital assets like receivables.



High capital costs. Regulatory capital requirements for risk-weighted assets (Basel III).



High operational costs. Requires large teams to originate and service small loans.



Deals are too small. Underwriting a \$100K loan requires the same efforts as a \$1M loan.

Fintech enables rigorous & efficient due diligence of loans

- Biz2Credit, the Fund's main partner for small business credit, conducts rigorous underwriting of loans before offering them to Kilgour Williams for review. Applicant-submitted documents are verified independently and often from multiple sources, including:



Bank statements. Verified by electronically connecting to bank accounts via open banking protocol services such as Yodlee or DecisionLogic. KWC has statements digitized using optical character recognition software to detect alterations and to flag transactions such as personal expenditures, luxury goods purchases, gambling, crypto, etc.



Tax returns. PDFs of accountant-prepared filings, verified by electronically accessing IRS transcripts. B2C runs a TaxGuard report on the business, which provides a rating of the timeliness of their tax filings and payments.



Government-issued photo IDs. Provided and verified by a notary at the time of signing loan documents.



Site visit. Conducted by B2C via local agencies, includes taking photos of the premises, inventory, business licenses, and payment processing machines.

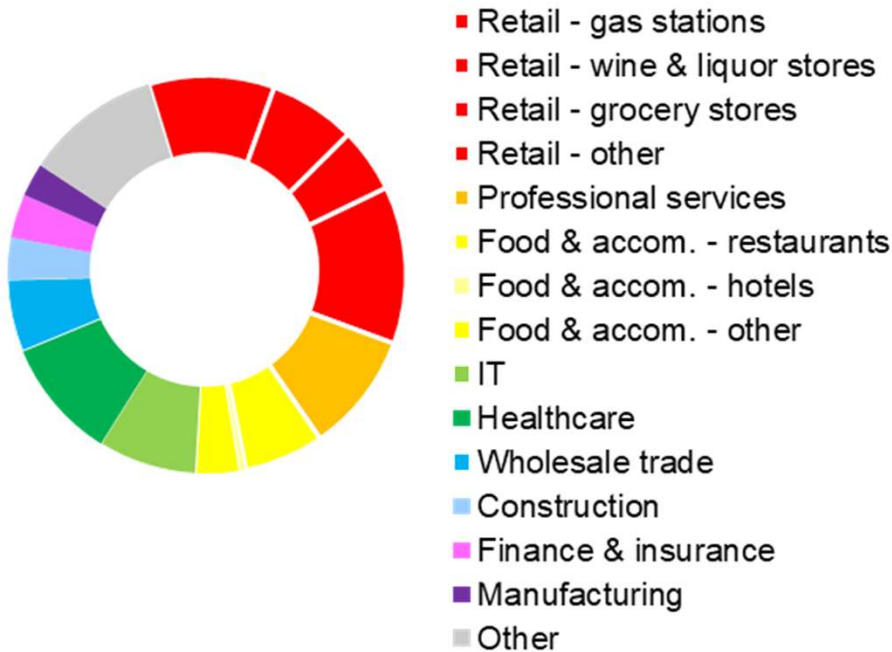


Credit bureau reports. Obtained for both the business and all equity owners. Includes legal name, address, and date of birth for verification.

KiWi Business Credit Fund overview

- Our current portfolio is heavily skewed to sectors that have been well-positioned throughout the pandemic, such as auto repair and maintenance, gasoline stations, liquor stores, and professional services such as finance, insurance, and IT

Portfolio Diversification by Sector

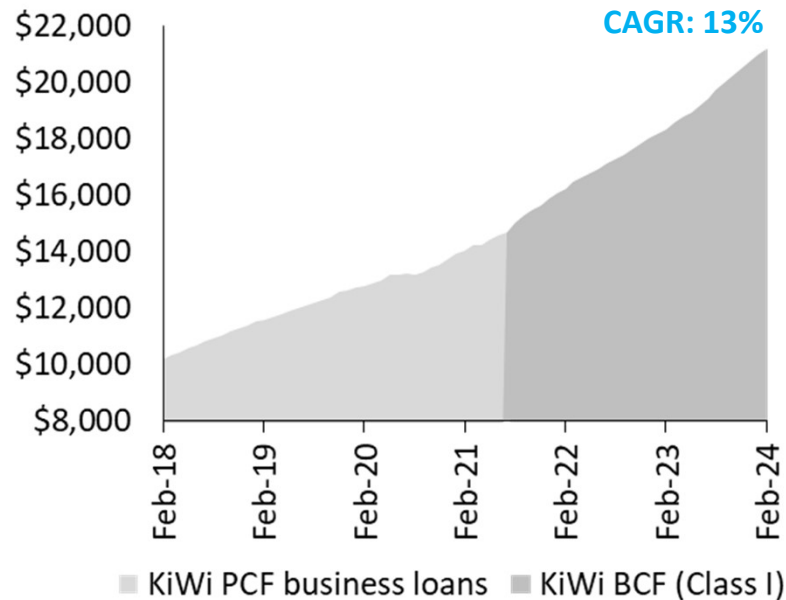


Portfolio Statistics

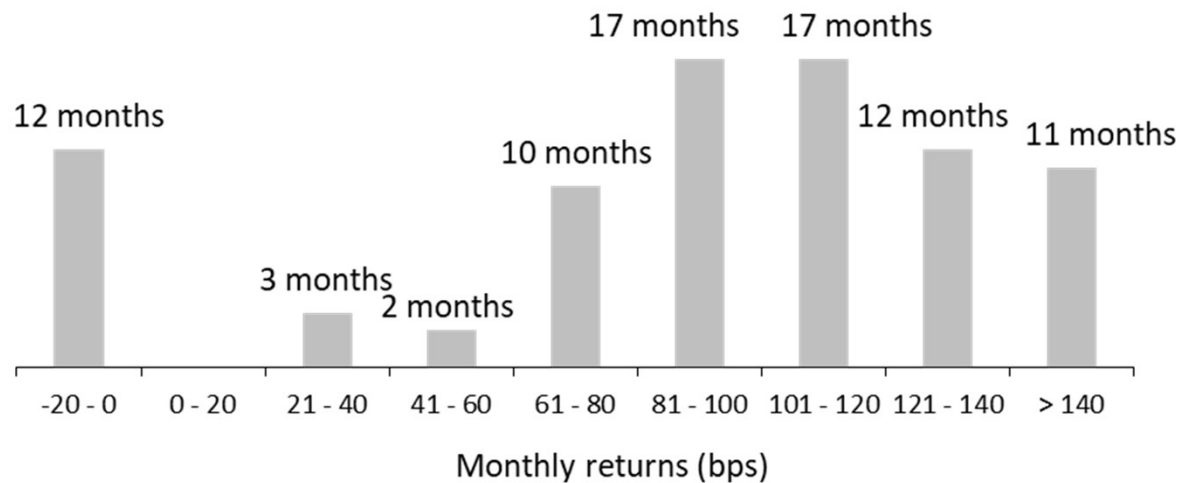
Loan Type	Avg FICO ⁽¹⁾	Avg Loan Balance	Avg Duration (months)
Small business	720	\$124K	14

KiWi Business Credit Fund performance

Value of \$10,000⁽¹⁾



Distribution of monthly returns⁽¹⁾



(1) In December 2017, Kilgour Williams Capital began investing in small business loans as part of its flagship KiWi Private Credit Fund. In August 2021, these loans were moved into a standalone vehicle to launch KiWi Business Credit Fund. Other classes are available and fees and performance may differ in those other classes. Class I is denominated in US dollars. Performance net of management fees and all other expenses, realized losses and loan loss provisions. All performance data assume reinvestment of distributions and do not take into account any taxes or third party sales or distribution charges payable by any unitholder that would have reduced returns.

KiWi Business Credit Fund performance (cont'd)

Class I - monthly performance and annual yield⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2024	1.11%	0.98%											2.1%
2023	1.04%	0.70%	1.39%	1.01%	0.84%	1.31%	1.34%	1.52%	1.18%	1.41%	1.27%	1.22%	15.2%
2022	1.37%	1.15%	1.37%	0.96%	0.84%	1.02%	1.13%	1.02%	0.66%	1.33%	0.94%	1.15%	13.6% ⁽²⁾
2021	n/a							2.30%	1.60%	1.56%	0.89%	1.46%	8.1%

ANNUALIZED RETURNS 1-yr: 15.6% Since inception: 15.3%

Historical portfolio performance (business loans segment of KiWi Private Credit Fund)⁽¹⁾

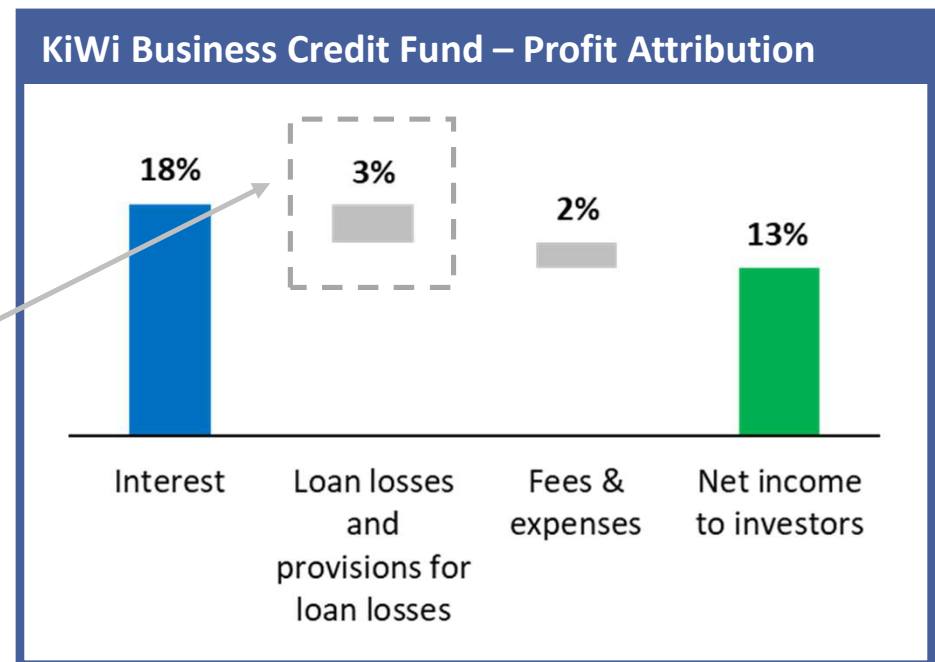
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	n/a					7.0% ⁽²⁾
2020	0.84%	0.29%	0.88%	0.51%	1.72%	-0.13%	0.24%	-0.11%	0.71%	1.10%	0.67%	1.47%	8.5%
2019	1.08%	0.76%	0.85%	0.88%	0.68%	0.85%	0.77%	0.94%	0.84%	0.80%	1.57%	0.50%	11.0%
2018	0.73%	1.01%	1.39%	1.24%	1.13%	1.18%	1.15%	1.22%	0.90%	1.25%	1.08%	0.83%	13.9%

Performance net of management fees and all other expenses, realized losses and loan loss provisions. All performance data assume reinvestment of distributions and do not take into account any taxes or third party sales or distribution charges payable by any unitholder that would have reduced returns. (1) Class I is denominated in US dollars. Other classes are available and fees and performance may differ in those other classes. (2) Partial year.

Valuation and profit attribution

- Each month, the Fund distributes 100% of its net income to investors, reflecting interest from the loans, loan losses and provisions for loan losses, and fees & expenses
- Historically, losses have been approximately 3% on an annualized basis, generating a net income of 13-15% to investors

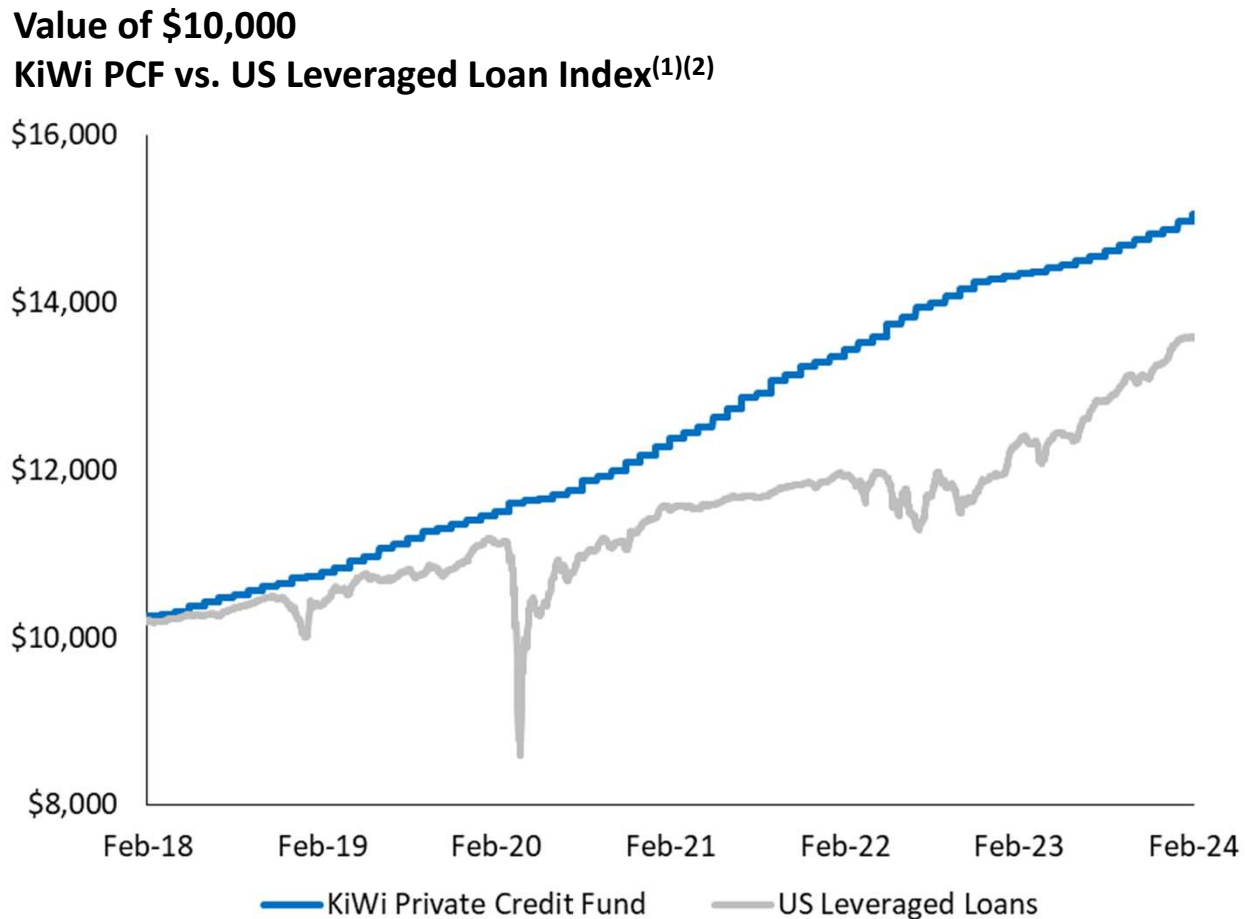
- KWC takes a prudent approach to valuation, relying on an independent valuation firm to conduct a monthly mark-to-market
- For example, if a loan is even 24 hours delinquent, the loan will suffer a negative mark, which increases progressively if the delinquency persists
- All marks are reflected in each month's results, resulting in an objective and transparent NAV



KIWI PRIVATE CREDIT FUND

Flagship fund focused on three lending verticals.

KiWi Private Credit Fund has outperformed benchmarks since inception (2017)



(1) Based on Class I units. Other classes are available and fees and performance may differ in those other classes. Performance net of management fees and all other expenses, realized losses and loan loss provisions. All performance data assume reinvestment of distributions and do not take into account any taxes or third party sales or distribution charges payable by any unitholder that would have reduced returns. (2) The Morningstar LSTA US Leveraged Loan 100 B/BB Ratings Index is a sub-index of the Morningstar LSTA US Leveraged Loan 100 Index (the parent index); it is designed to measure the performance of facilities from within the parent index with B- to BB+ ratings.

Loans to prime borrowers in the US



Prime consumer loans

- Prime borrowers using proceeds for unexpected life events or debt consolidation
- \$5,000 - \$40,000 loans amortizing over 36 or 60 months



Small business loans

- Small businesses with principals who qualify as prime borrowers
- General security under UCC filing and personal guarantee pledged by the principals
- \$25,000 - \$400,000 loans amortizing over 6 to 24 months



Short-term residential development loans

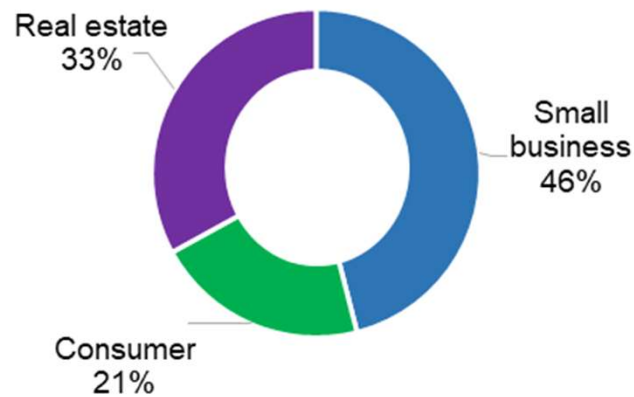
- Experienced real estate developers who are prime borrowers
- First lien mortgage against the property
- \$50,000 - \$400,000 loans with up to 18-month maturity

KiWi Private Credit Fund overview

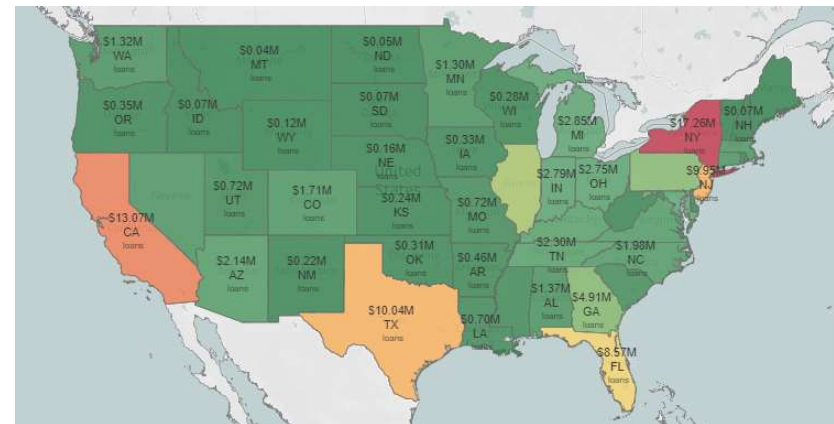
Portfolio Statistics⁽¹⁾

Loan Type	Avg FICO	Avg Loan Balance	Avg Duration (months)
Small business	720	\$124K	14
Prime consumer	709	\$8K	16
Secured real estate	695	\$84K	3
Total	714	\$35K	12

Portfolio Diversification by Loan Type⁽¹⁾



Portfolio Diversification by Geography⁽¹⁾ (Scale: NY = 14.8%)



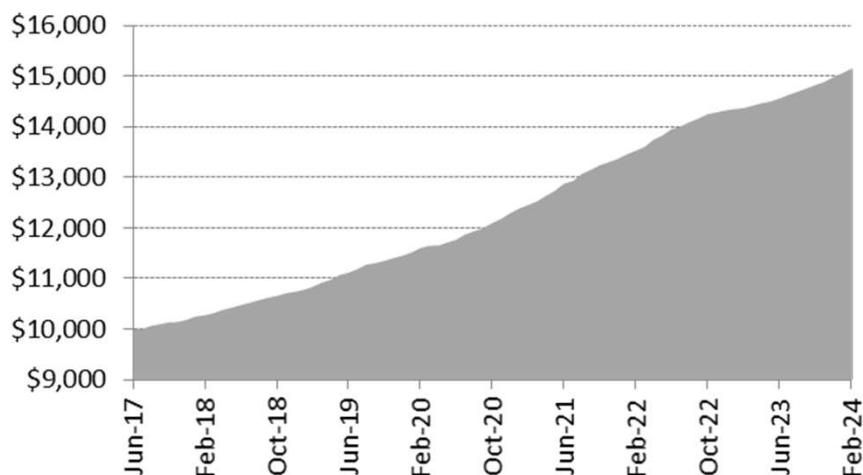
KiWi Private Credit Fund performance

Monthly performance and annual yield⁽¹⁾

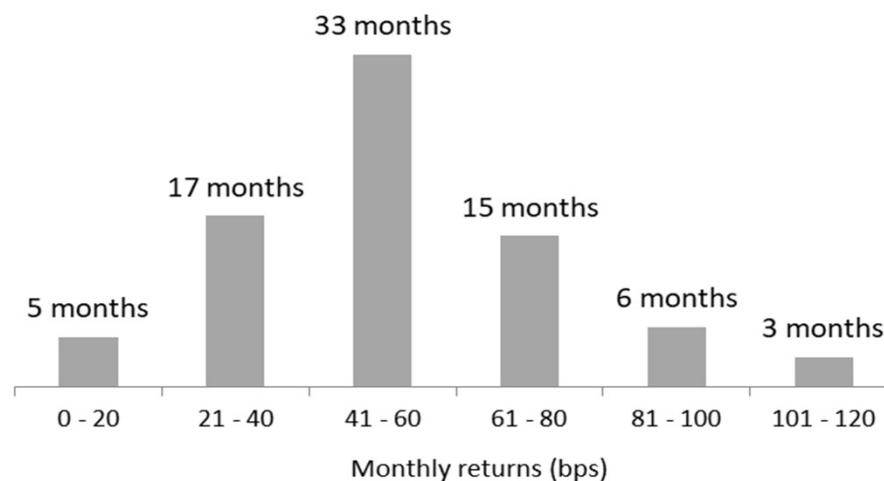
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2024	0.52%	0.58%											1.1%
2023	0.10%	0.13%	0.33%	0.34%	0.25%	0.40%	0.49%	0.42%	0.45%	0.45%	0.42%	0.64%	4.6%
2022	0.65%	0.54%	0.57%	1.04%	0.63%	0.89%	0.36%	0.63%	0.50%	0.60%	0.25%	0.28%	7.2%
2021	0.76%	0.56%	0.59%	0.87%	0.80%	1.10%	0.38%	1.13%	0.59%	0.70%	0.44%	0.51%	8.8%
2020	0.55%	0.77%	0.40%	0.03%	0.51%	0.49%	0.89%	0.52%	0.51%	0.84%	0.69%	0.90%	7.3%
2019	0.36%	0.56%	0.74%	0.53%	0.86%	0.42%	0.64%	0.79%	0.27%	0.40%	0.47%	0.40%	6.6%
2018	0.66%	0.20%	0.43%	0.61%	0.43%	0.47%	0.45%	0.48%	0.44%	0.35%	0.49%	0.28%	5.4%
2017	n/a	n/a	n/a	n/a	n/a	portfolio ramp-up			0.32%	0.25%	0.10%	0.43%	n/a

ANNUALIZED RETURNS 1-yr: 5.4% 3-yr: 6.7% 5-yr: 6.9%

Value of \$10,000 since inception



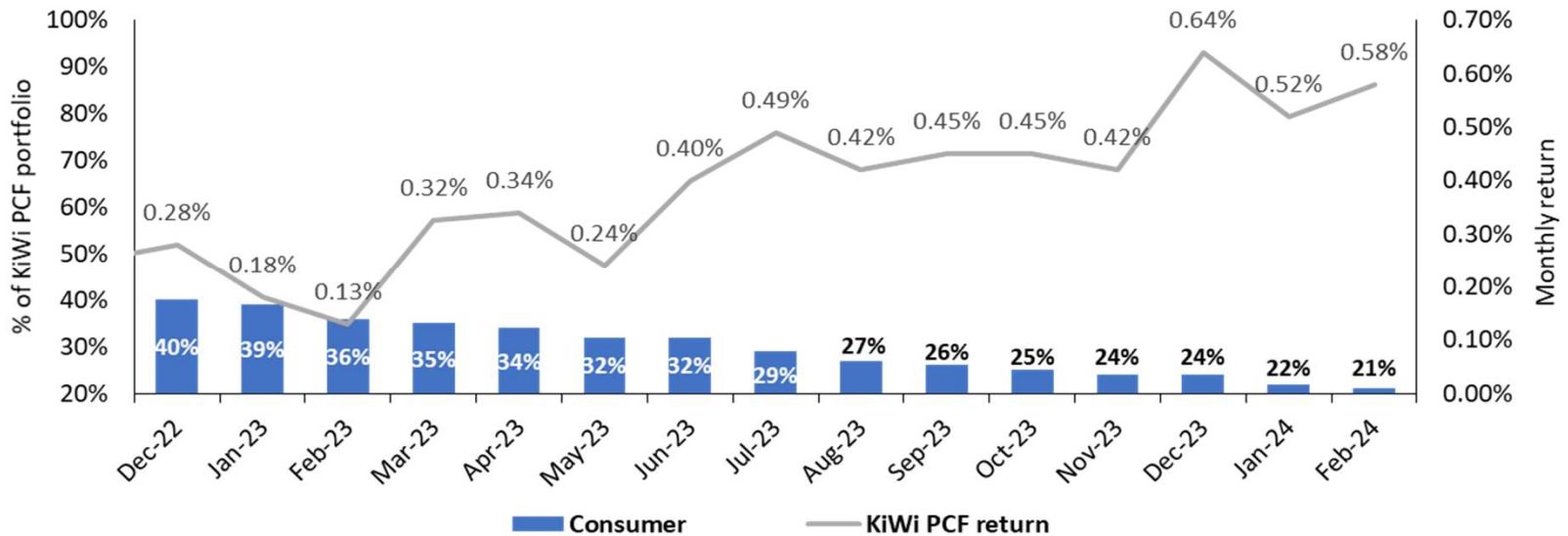
Monthly returns (# of months)



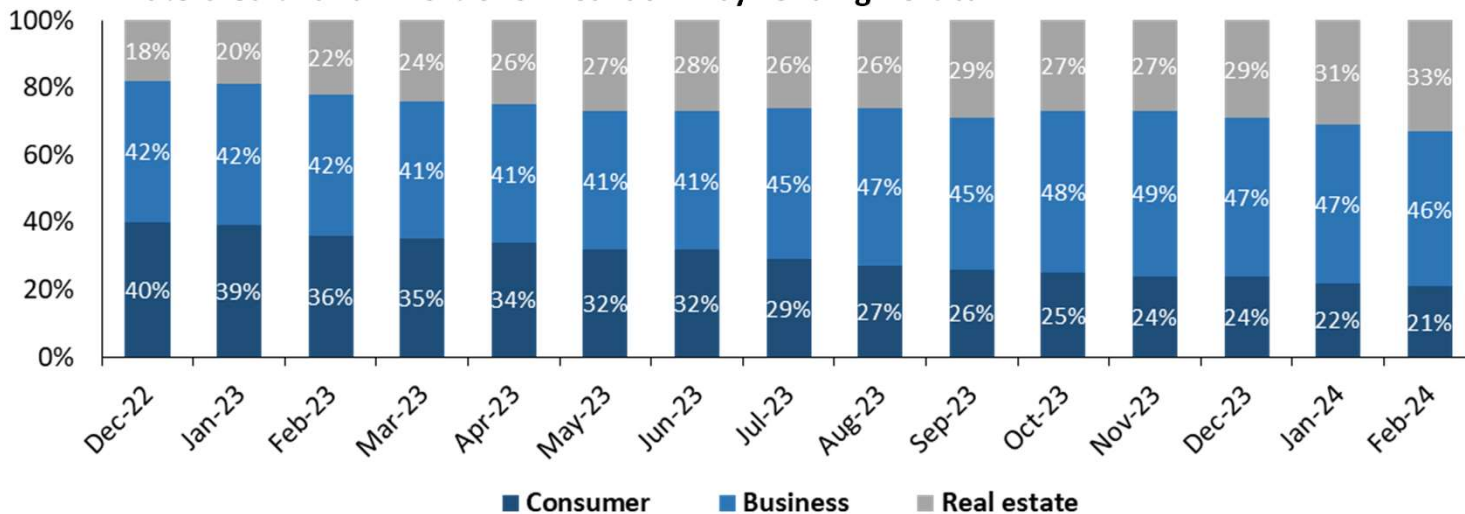
Proactively steering the portfolio

- We are steadily decreasing the consumer portfolio. Since November 2022, the consumer portfolio has dropped from 41% of the portfolio to 21% and returns have started to stabilize

KiWi Private Credit Fund – Consumer Portfolio vs. Monthly Return



KiWi Private Credit Fund – Portfolio Breakdown by Lending Vertical

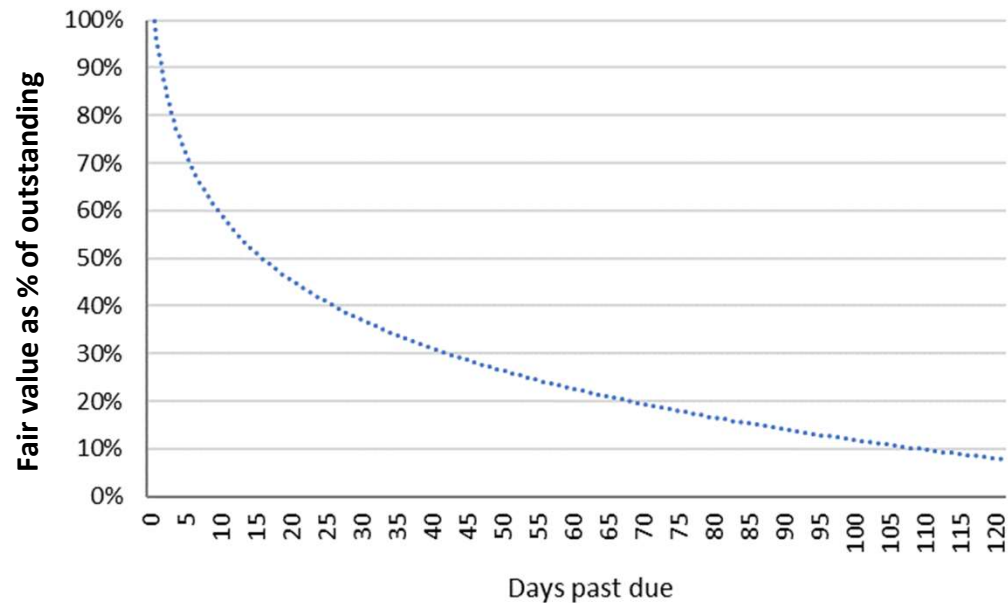


(1) Based on Class I units. Performance net of management fees and all other expenses, realized losses and loan loss provisions.

A fair and transparent approach to valuation

- Portfolio valuation is a critical element of any open-ended fund and Kilgour Williams is committed to a monthly independent valuation of every loan in the portfolio.
 - We engage an independent valuation firm to conduct a full valuation of each loan in the portfolio each month.
 - Loan values are calculated using a deterministic statistical model based on how each loan compares to historical delinquency data
 - If a loan payment is even 1 day late, the loan is immediately marked down. Any change in value impacts the fund income statement that month and creates a loan loss provision
 - If a loan continues to be delinquent, it is marked down further so that by the time the loan is declared a default at 121 days past due, it has already been marked down to its expected recovery value

Typical mark-to-market path of a delinquent consumer loan

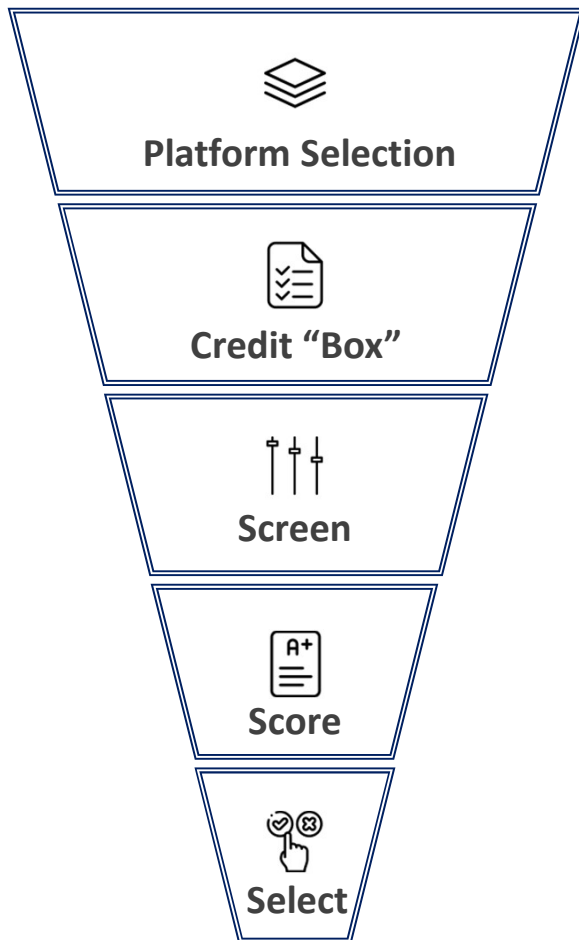


RIGOROUS INVESTMENT PROCESS

Exceptional asset selection and credit risk management expertise.

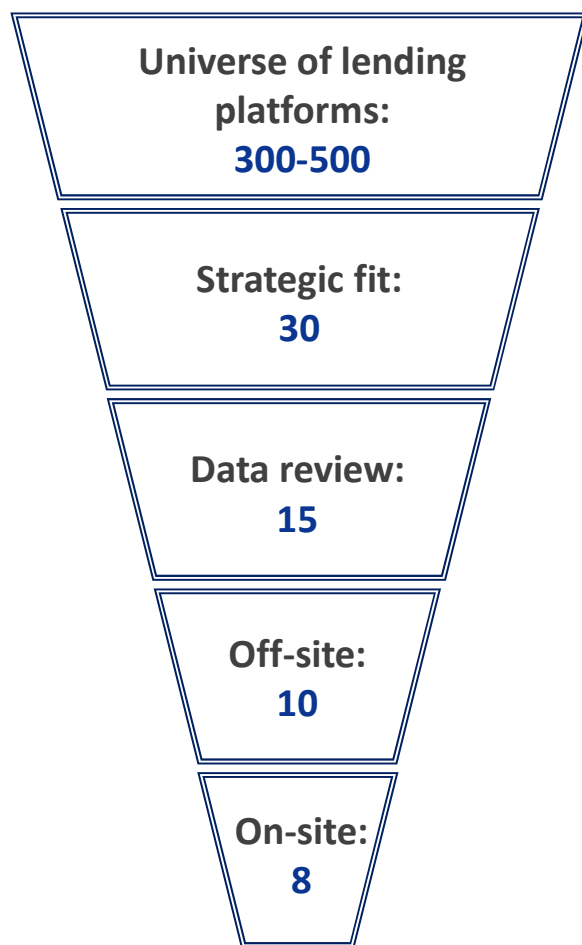
Strategy development and implementation

- Investment strategy begins with partnerships with industry-leading marketplace platforms and culminates in selecting each individual loan



- Full on-site due diligence of all key functions: risk, underwriting, servicing, collections, and senior management
- Key criteria: data transparency, loan loss experience, track record, corporate financial strength, calibre of people, and 'bank-grade' processes
- Pre-defined list of loan characteristics for each platform
- Key characteristics: max. loan term, min. credit score of borrower /guarantor, min. platform credit score, and max. loan size
- Day-to-day settings of selection parameters to increase /decrease loan volume based on market factors/portfolio-level characteristics, such as allocation across asset classes, geographic regions
- Proprietary models used to re-score loans to distinguish between identical grades
- For example, if Lending Club offers 100 C-rated loans for purchase, the model helps to rank-order them based on relative risk
- Loans that pass the screen and exceed the threshold score are selected for funding
- Automated process for consumer loans
- Business and real estate loans are reviewed individually

Platform selection criteria



**7 platforms
approved to date**

- Kilgour Williams is a prominent investor in fintech-originated loans
- We maintain a broad purview on the development and evolution of the sector in the US and Canada

- Desirable loan product and borrower type?
- Does the platform originate whole loans (or loan participations)?
- Are the overall economics (fees, revenue shares, etc.) appropriate?

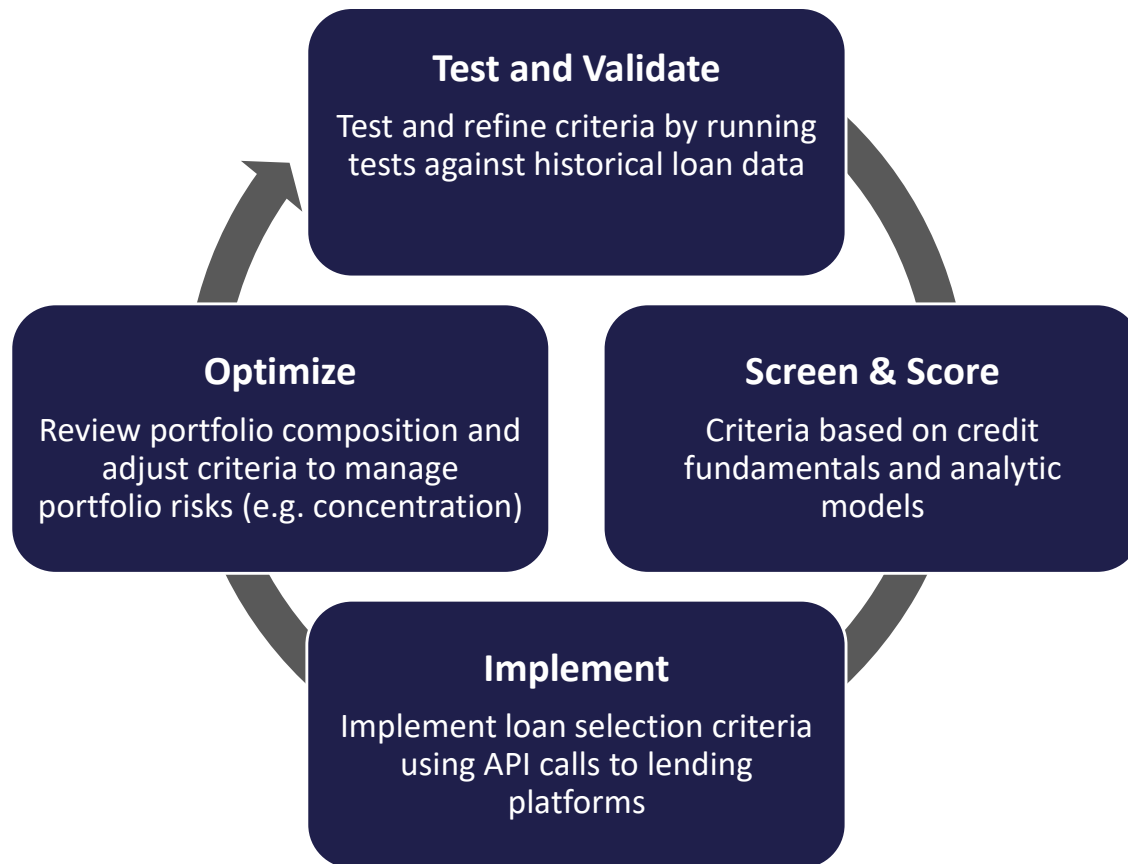
- To be considered, the platform must provide a detailed loan tape – viz. file on every borrower, details of every loan, and record of all payments
- Standardized historical performance metrics are calculated and explanations of unexpected or deviating results are sought

- Ownership, shareholders, directors
- Organization charts and key personnel
- Corporate presentations, financial results
- Policies and procedures, incl. credit & underwriting, servicing & collections

- Meetings with founders/CEO, CFO, and group heads of risk, underwriting, legal, servicing, operations, fraud detection, technology, etc.
- Tour of premises and operations

Consumer loan selection

- Consumer loan selection employs 'big data' and AI-driven analytical tools to identify preferred loan criteria, evaluate criteria against actual results, and manage concentration risk



Key Scoring Model Inputs

Key Scoring Model Inputs	Source
Accounts Opened Last 24 Months	Raw
Application Type (Joint vs Individual)	Raw
Borrower Annual Income	Raw
Borrower DTI / DTI Joint	Raw
FICO at time of application	Raw
FICO Change	Derived
FICO from latest credit pull	Raw
Free cash flow	Derived
Inquiries Last 6 Months of primary borrower	Raw
Inquiries Last 6 Months of secondary borrower	Raw
Monthly payment / installment	Raw
Months since oldest revolving account	Raw
Number of Mortgage Accounts	Raw
Outstanding principal / Loan Amount	Raw
Previously Late Status / Never Late Flag	Raw
Payment-to-Income	Derived
Revolving credit account max limit	Raw
Revolving credit limit to loan ratio	Derived

Small business & real estate loan selection

- Small business and real estate loans are less homogeneous and have idiosyncratic characteristics
- These loans are also screened-and-scored before being reviewed for approval by the portfolio manager

Small Business loans

- ✓ Bank statements
- ✓ Credit card processor statements
- ✓ Income statement and balance sheet
- ✓ Corporate tax returns and TaxGuard
- ✓ Corporate credit bureau report
- ✓ Corporate registration status
- ✓ Reference checks
- ✓ UCC search
- ✓ Legal background
- ✓ IRS transcript
- ✓ Site visit report and photographs
- ✓ Personal credit bureau reports
- ✓ Individual background report
- ✓ ID, name, and address

Real Estate Loans

- ✓ Description, address, etc.
- ✓ Independent appraisal report
- ✓ Project plan and budget
- ✓ Site inspection, progress reports
- ✓ Sponsor's projects undertaken and completed
- ✓ Personal credit rating
- ✓ Name & address
- ✓ Loan details, loan-to-value, loan-to-cost, and loan-to-after-repair-value

APPENDIX

Biographies



Colin Kilgour

Principal

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ck@kilgourwilliams.com

Education

- B.Sc. in Computer Science, University of Manitoba
- MBA, Ivey Business School

Colin Kilgour has been a leader in the Canadian credit market for over 20 years.

Overview

- Founded Kilgour Williams Group (KWG) in 2007 and, together with Daniel Williams, developed Canada's leading structured credit advisory firm with a particular reputation for advising investors holding restructured Asset Backed Commercial Paper.
- Since 2007, KWG has advised on over \$2 billion of structured notes – roughly 20% of the Canadian market – providing education, risk assessment, litigation support, valuation, and asset management.
- Colin is a nationally recognized expert in structured credit. He speaks regularly on the securitization and ABCP markets and is frequently sought out by the financial print and broadcast media

Other professional experience

- Prior to KWG, Colin co-founded Efficient Capital Corporation (ECC) in 2001, which provided securitization-based accounts receivable financing to corporations and funded that credit through a commercial paper conduit which ECC administered
- As co-founder and CEO, Colin led ECC's origination efforts: pitching clients; conducting due diligence; structuring deals; and closing transactions
- ECC was sold in 2006 and the ECC conduit was one of the very few non-bank ABCP issuers that was not affected by the market disruption in 2007
- After selling ECC, Colin partnered with Connor, Clark & Lunn to establish a structured credit based ABCP conduit; this conduit was ready to launch in the summer of 2007 – with an S&P rating and 'global style liquidity' – but was not initiated due to the market disruption in August 2007. The result was that Colin was perhaps the only truly independent and untarnished expert available to provide advice to the affected investors during the Montreal Accord Restructuring process
- Prior to 2001, Colin worked for 10 years as a management consultant principally serving global financial institutions in Canada, the US, and the UK



Daniel Williams
Principal

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dw@kilgourwilliams.com

Education

- Bachelor of Commerce, Queen's University

Daniel Williams has 20 years of leadership experience in Canadian corporate credit

Overview

- Daniel joined KWG as a partner in May 2009, providing structured credit advisory and management to the firm's clients
- Experience and expertise in fundamental credit analysis, portfolio credit risk management, and structured credit investing

Other professional experience

- Prior to joining KWG, Daniel was the Chief Investment Officer of Dundee Bank of Canada
 - He managed a portfolio of structured credit investments, specifically slices of portfolios of middle market loans
 - Daniel served on the bank's Investment Committee and Asset/Liability Committee
 - Dundee Bank was newly formed and began operation in 2006 and grew in one year to \$2.5 Billion of assets prior to being sold to ScotiaBank
- From 2001 to 2006, he was the Head of Credit Portfolio Management for National Bank of Canada
 - He managed the bank's \$4 billion portfolio of corporate loans and was responsible for maximizing the risk-adjusted return on the portfolio
 - Daniel established the bank's centralized Credit Portfolio Management function and sat on the Deals Committee, which reviewed and adjudicated every corporate loan. New measurements of bank-wide loan value were introduced that enabled efficient capital allocation decisions. Advanced portfolio-level risk models were implemented to identify industry and geographic risks, which were then hedged using an overlay of credit default swaps
 - During this time, National Bank went from a laggard to an industry leader in terms of the quality of information and analytics applied to managing its corporate loan portfolio
- Prior to 2001, Daniel worked for 8 years as a management consultant for Oliver Wyman & Co. and other firms, principally advising global financial institutions in Canada, the US, and the United Kingdom



Sarah Cheng

Head of Investor Relations
& Business Development

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sc@kilgourwilliams.com

Education

- MBA, Columbia Business School
- Honours Business Administration, Ivey Business School

Sarah Cheng has 13 years of investor relations and capital markets experience

Overview

- Sarah joined KWC as Head of Investor Relations & Business Development in May 2022
- Experience in investor relations covering a range of private markets funds, including real estate private equity, middle market buyout, secondaries, and long/short equity hedge fund

Other professional experience

- Sarah is a passionate storyteller who has honed her ability to educate the investor community on various investment strategies since graduating from Columbia Business School in 2014
- The investor relations chapter of her career began at Apollo Global Management in New York where she collaborated with the global sales team to raise Apollo US Real Estate Fund II LP (USD \$750M)
- Later on, Sarah headed west to Marlin Equity Partners in Los Angeles where she helped to concurrently raise Marlin Equity V LP (USD \$2.5Bn) and Marlin Heritage II LP (US \$750M), two middle market buyout funds with a focus on tech/software
- Sarah returned to Toronto in 2018 to join Whitehorse Liquidity Partners as the Director, Investor relations and helped to build the investor relations function and support the capital raise for the firm's third secondaries fund (USD \$2Bn)
- She also worked at Donville Kent Asset Management, long/short small cap fund
- Her career began at CIBC World Markets, where she spent three years on the infrastructure team within debt capital markets, working on advisory mandates for various public-private partnership (P3) bids



Dhara Gor

Vice President,
Portfolio Management

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Education

- Bachelor of Commerce, Mumbai University
- Chartered Accountant, Institute of Chartered Accountants of India (ICAI)

Dhara has over 5 years of experience in corporate finance & strategy

Overview

- Dhara joined KWC in June 2019, and is responsible for analytics, research, and execution of credit opportunities

Other professional experience

- Prior to joining KWC, Dhara was a Manager, Wealth Management & Strategy at Kotak Bank, one of the largest private banks in India and was responsible for designing wealth management investment strategies for high net worth individuals and corporations
- Prior to 2018, she was a part of the Corporate Finance Team at Deloitte. Selected projects include:
 - Advised debt-laden Bhushan Steel Limited (A secondary steel producing company in India) on its turn around strategy, insolvency process and sale to Tata Steel. Bhushan Steel Limited had debt in excess of INR 40,000 Crores (C\$8 billion)
 - Advised on the takeover of Murli Industries by Dalmia Cement
- Prior to 2017, she worked with JP Morgan & Chase in their Investment Banking Division



Husayn Hirji

Manager, Treasury &
Operations

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Education

- Bachelor of Mathematics,
University of Waterloo

Husayn has over 10 years of experience in treasury and fund operations and administration

Overview

- Husayn joined KWC as Manager, Treasury & Operations in May 2022
- Experience in treasury and operations for hedge funds and private equity firms

Other professional experience

- Prior to joining KWC, Husayn was a Fund Operations Analyst at Georgian, a venture capital firm where he worked on the operations and treasury of the funds and implementation of expenses and invoice management
- Previously, he worked at Tacita Capital as a Client Services Coordinator and held fund administration roles at MUFG Investor Services and SSC Technologies

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