



PRIVATE CREDIT INVESTING

KILGOUR WILLIAMS CAPITAL

Experts in Credit Management

DECADES OF EXPERIENCE

Experienced partners who each benefit from over 20 years of leadership experience in credit risk management



Colin Kilgour

Principal

Over 20 years of experience in Canadian credit markets

- Founded Kilgour Williams in 2007, initially to provide advice, risk assessment, valuation, and access to liquidity for Canadian investors who were burdened with restructured Asset Backed Commercial Paper
- KWC has advised on over \$2 billion of these structured notes
- Colin previously founded and sold a finance company that provided accounts receivable financing to North American companies
- Early in his career, he spent 10 years as a management consultant for financial institutions in Canada, the US, UK and Europe



Daniel Williams

Principal

Over 20 years of experience in Canadian credit markets

- Joined KWC as partner in 2009
- Previously, Chief Investment Officer of Dundee Bank, managing a portfolio of long-term investments in middle market loans; sat on bank's Investment Committee and Asset/Liability Committee
- From 2001 to 2006, was Head of Credit Portfolio Management for National Bank of Canada with oversight on \$4 billion of corporate loans
- He began in strategy consulting with Oliver, Wyman & Co and others

PARTNERSHIP WITH WALTER GAM

As part of our growth strategy, we recently partnered with private equity firm Walter Global Asset Management (Walter GAM), who offers both growth capital and extensive market expertise



Key Elements of KWC-WGAM Partnership

- **Equity Investment** in Kilgour Williams Capital
- **Capital committed** to the KiWi Private Credit Fund
- Kilgour Williams Capital gains access to **WGAM asset management experts**
- **Sylvain Brosseau**, CEO of WGAM, joins the **KWC Board**

OUR OFFERINGS

Massive diversification, prime credit, stable return

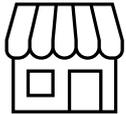
ATTRACTIVE LENDING VERTICALS

Kilgour Williams Capital invests in small balance loans predominantly in the US and across three verticals – each offering attractive credit returns, short duration, and the opportunity for massive diversification



Prime Consumer Loans

- Loans from \$5,000 to \$35,000
- Prime borrowers only
- 36-month amortization – Duration of ~14 months
- Debt consolidation or unexpected life event are main uses of loan proceeds



Small Business Loans

- Small businesses whose principals are prime borrowers
- Average balances ranging from \$ 25,000 to \$ 250,000
- Deliver a positive social impact to main street independent businesses
- Amortizing terms with maturity up to 24 months



Short Term Residential Development Loans

- Offered to experienced real estate developers
- Prime borrowers only
- Up to 18-month maturity with balances ranging from \$ 50,000 to \$ 250,000
- Deliver improvements to local communities

ATTRACTIVE ASSETS MADE ACCESSIBLE

Small balance loans offer attractive risk-adjusted yields for prime loans, short duration, and the potential for exceptional portfolio diversification



Scarcity of Capital for Smaller Loans (<\$1 million)

- Regulatory Capital rules tend to discourage banks from lending to individuals and small businesses



Small Balance Loans Yield Attractive Risk-adjusted Rates

- Scarcity of capital leads to an attractive loan pricing opportunity that remains fair to the borrower



High Cost Alternatives Are Often the Only Game in Town

- With limited options available to them, Small Credit borrowers were borrowing on credit cards, taking on debt that often has punitive high variable rates



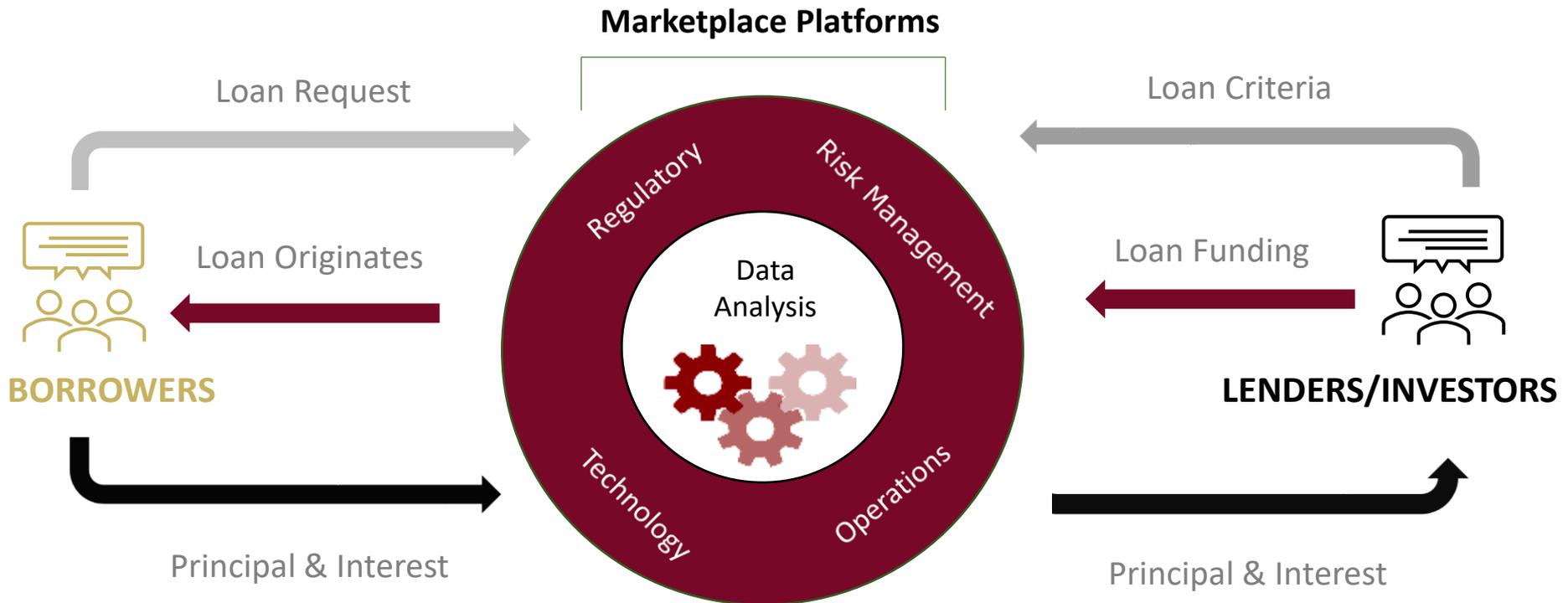
Historically High Origination and Servicing Cost

- Cost / Effort to originate, underwrite and service loans prohibitively high relative to the income earned

**Historically, small balance loans have been inaccessible to financial investors.
Financial technology enables KiWi Fund to provide access.**

HOW WE MAKE LOANS

Marketplace platforms fill the origination, underwriting and servicing roles traditionally conducted by banks, but at a much lower cost



- Marketplace platforms streamline the traditional origination and servicing process using technology and artificial intelligence to rapidly and cost-effectively originate Small Balance Credit loans
- Because of their online-only presence, they have efficient infrastructure and are able to provide origination and servicing at a low cost

TWO FUND OFFERINGS

Our flagship KiWi Private Credit Fund has a 4 year track record of consistent returns and the new Business Credit Fund has more aggressive yield aspirations

KIWI PRIVATE CREDIT FUND

- Flagship fund launched June 2017
- Diversified across three verticals – prime consumer; residential mortgage, and small business
- Consistently profitable since inception
- 1 yr return¹: 9.6%
- 3yr return²: 7.4%
- Target yield: 7-8%

KIWI BUSINESS CREDIT FUND

- Dedicated Small Business fund launched August 2021
- Seasoned portfolio has existed within KiWi Private Credit Fund since 2017
- Highest yielding asset class within Kiwi Private Credit Fund
- Now available directly to investors
- Target yield: 11-13%

KEY TAKEAWAYS

A unique alternative opportunity in the Canadian market

EXPERTS IN CREDIT MANAGEMENT

Kilgour Williams Capital are credit management experts whose principals have extensive backgrounds in credit, structuring, and risk management

Credit management experts with **extensive expertise in credit, structuring, and risk management**

- Established in 2007 when the Canadian Asset Backed Commercial Paper (ABCP) market collapsed
 - From 2007 to 2017, provided investment management services to holders of structured credit investments with total mandates in excess of \$2 billion
 - Launched KiWi Private Credit Fund in 2017
-

Widely recognized and **highly regarded expertise**

- During the credit crisis, KWC was the primary source of expertise and commentary for regulatory authorities seeking to assess the situation, as well as for both print and broadcast media
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Decades of experience

- KWC principals benefit from **extensive experience in all aspects of credit and structured credit** – structuring, originating, investing, and risk managing
- Principals each benefit from over 20 years experience in credit management

KEY POINTS OF DIFFERENCE

Both KiWi funds offer attractive income with minimal risk to principal and no correlation to volatile public markets

MONTHLY INCOME

- Monthly Distributions
- KiWi Private Credit Fund profitable every month since initial 'ramp up' period

MANAGED ACCESS

- Access to private credit professionally managed by credit experts
- Allows investors to tap into the unique benefits of this diversifying asset class

NO SURPRISES

- Full portfolio valuation completed monthly
- Valuation performed by independent third party
- All delinquent loans marked down from first day of delinquency

STRATEGY IN A NUTSHELL

The fund's investment strategy is easy to understand and is designed to generate stable, attractive monthly income

MAKE GOOD LOANS

- Prime borrowers only
- KWC selects all loans upon review of the underwriting file
- Loan selection criteria are evaluated and back tested against actual loan data

MAXIMIZE DIVERSIFICATION

- Fund is committed to massive diversification
 - Multiple asset classes (Kiwi Private Credit Fund)
 - Multiple loan originators
 - No state greater than 20%
 - No loan greater than 1% in Kiwi Private Credit Fund, or 2% in Business Credit Fund

STAY ON STRATEGY

- Maintain consistent loan size and minimize portfolio concentration
- Stay on strategy and resist style drift

APPENDIX

Biographies

COLIN KILGOUR



Colin Kilgour

Principal

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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 United States, and the United Kingdom

DANIEL WILLIAMS



Daniel Williams

Principal

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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 United States, and the United Kingdom

DHARA GOR



Dhara Gor

Associate

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Education

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

Dhara has over 3 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, treasury and overall operations of the KiWi Private Credit Fund

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 Corporates
- Prior to 2018, she was a part of the Corporate Finance Team at Deloitte, Select 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 take over of Murli Industries by Dalmia Cement.
- Prior to 2017, she worked with JP Morgan & Chase in their Investment Banking Division.

ABOUT WALTER GAM



Walter Global Asset Management 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.



Sylvain Brosseau

CEO of Walter GAM, Board member of Kilgour Williams Capital

- Sylvain Brosseau has over 25 years of experience in the investment management industry, including his tenure as Global President and Chief Operating Officer of Fiera Capital from 2003 to 2017.
- Under his leadership, the company grew its assets under management from \$5 billion to \$120 billion and its market capitalization from \$20 million to over \$1 billion. He also spearheaded the firm's international expansion, overseeing more than 15 acquisitions across Canada, the United States and Europe and the opening of new offices throughout North America and Europe.

APPENDIX

Fund Service Providers

FUND SERVICE PROVIDERS

Audit



Administrator



Custodian



Legal



Transfer Agent



Valuation Agent



DISCLAIMER

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Information pertaining to KiWi Private Credit Fund LP is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of the KWC fund is made pursuant to their respective offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Please read the Offering Memorandum before investing. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, distribution or income taxes payable by any unitholder that would have reduced returns.