

The Garrington Capital Edge

Garrington Investment Philosophy

Private lending to SME businesses in North America, primarily in loan sizes under USD \$30 million, can provide excellent risk adjusted returns relative to other asset classes

WHEN MANAGED APPROPRIATELY

Four Pillars of Strength

VAST ORIGINATION

Opportunity to review several hundred loans each year through thousands of referral sources

LAYERS OF OVERSIGHT

Ongoing assessment of company financials, collateral coverage, exit strategy, periodic site visits and appraisals

ROBUST AND EFFICIENT UNDERWRITING

Full diligence of operational and financial controls, collateral quality and legal/regulatory review

PACING OF CASHFLOWS

Pacing transaction flows with the capital we receive from our clients is critically important-overlayed with significant revolving credit facilities

About Garrington

- Garrington is a small-to-mid size boutique focused on providing superior risk adjusted returns providing loans within the North American commercial and lender finance space
- Has completed over \$5 Billion of loans and factoring transactions since its inception
- Provides exceptional risk management
- Twenty-five-year history, with a track record managing capital for 3rd party investors of almost ten years
- Full transparency is available; allowing clients to have a regular full look-through at their underlying portfolio
- Target 8-12% per annum

"We win by not losing"

While this is self-explanatory, the key to delivering superior risk-adjusted returns is not investing in fads or frauds. Keep your discipline. Box your collateral. Do not succumb to market pressures to over-advance or reduce security.

"We take what the market gives us"

The private debt markets move around; players and opportunities come and go. We are indifferent to any of these areas, subject to securing collateral the right way and valuing the underlying assets the correct way.

The Garrington Strategy

Senior Secured Debt

Junior Secured Debt

Unsecured Debt

Unsecured Mezzanine Debt

Junior Secured Bonds

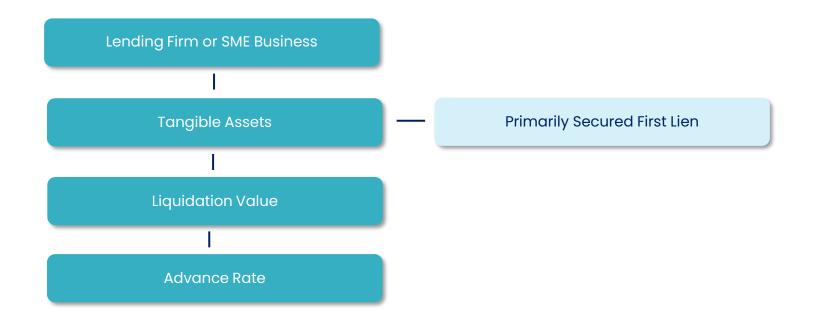
Preferred Equity (Preferred Stock)

Equity (Common Stock)

LOWEST SECURITY

Garrington's Investment Focus

- The relationship between each investment type and its position on the priority repayment ladder, shows the higher up one's investment is on the capital stack the more secured their priority payback position is.
- Priority claim diminishes as the stack moves down, causing one's investment risk to increase.
- Garrington is primarily focused on loans which are senior secured in nature.



The Importance of Choice

- We prioritize origination as an essential component of our strategy.
- Luxury of choice is important; i.e the more transactions we see, the more we get a change to select what fits in our credit box, never sacrificing our credit standards.
- **Choice means** either the number of transactions we are originating for review or having differing verticals in which we can lend to.

Loan Types



Asset-Based Lending

Flexible and creative asset-based loans, including revolving lines of credit based on working capital and term loans based on fixed assets



Commercial SME Finance

Revolving lines of credit to commercial lenders who lend to SME businesses, with tangible assets as collateral



Invoice Factoring

Advances provided through the purchase of creditworthy invoices



Lender Financing

Revolving lines of credit based on the value of commercial and consumer finance portfolios



Specialty Lending

Credit facilities based on the values of secured assets, asset pools and verifiable enterprise values

Our Competitive Advantage

Garrington's Lending Verticals

Asset-Based Lending

Invoice Factoring

Lender Finance

Commercial SME Finance

Specialty Financing

Garrington's Four Pillars

VAST ORIGINATION

ROBUST AND EFFICIENT UNDERWRITING

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