

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

ROBUST AND EFFICIENT UNDERWRITING

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

LAYERS OF OVERSIGHT

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

PACING OF CASHFLOWS

Pacing transaction flows with the capital we receive from our clients is critically important-overlaid 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

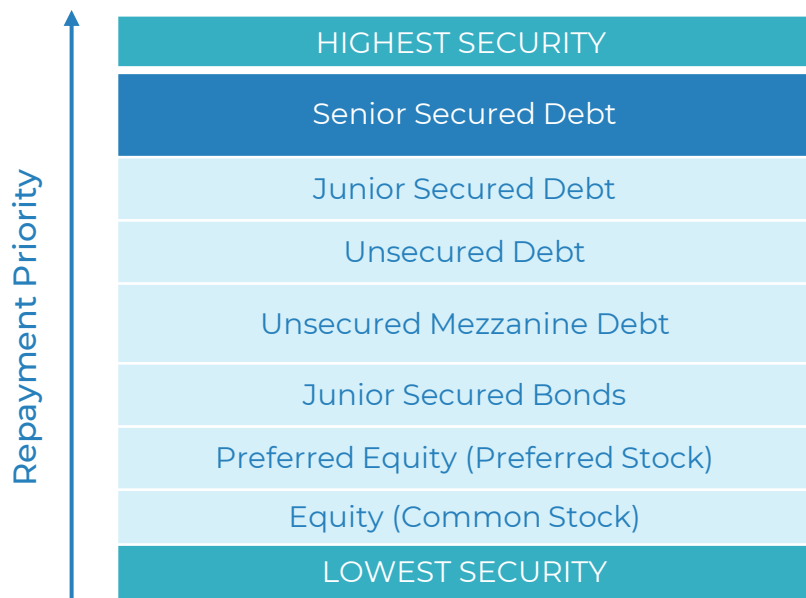
“We win by not losing”

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”

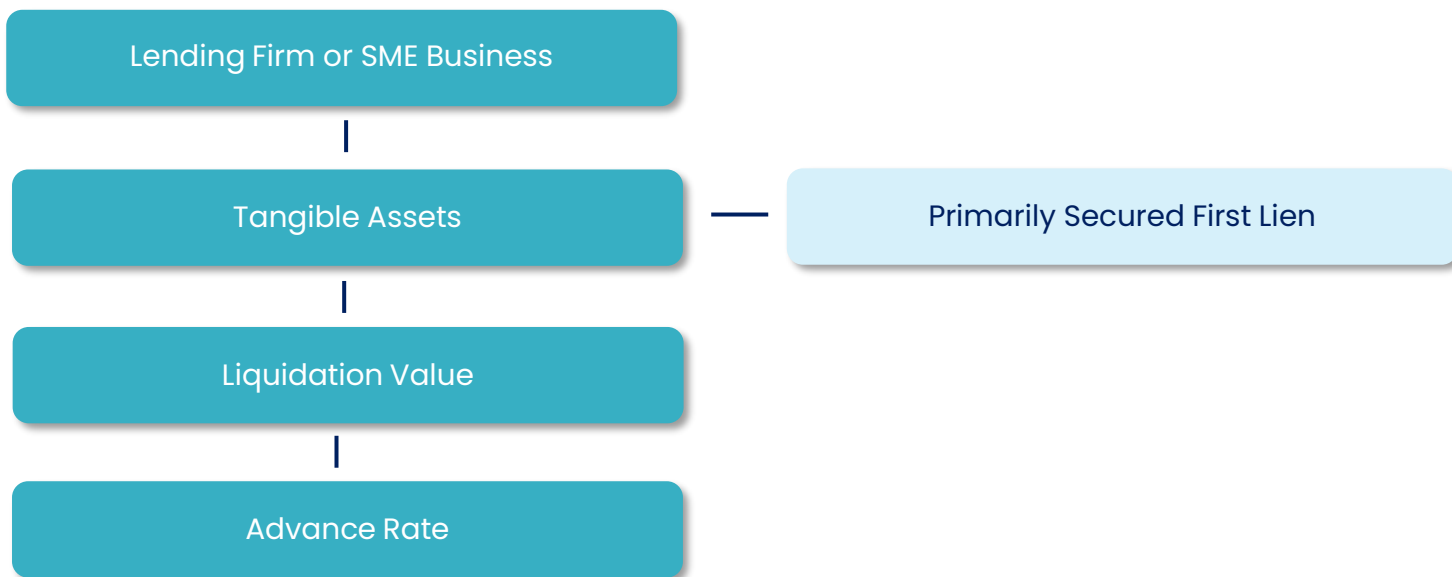
The private debt markets move around; players and opportunities come and go. We are indifferent to any of these areas, subject to securing collateral the right way and valuing the underlying assets the correct way.

The Garrington Strategy



Garrington's Investment Focus

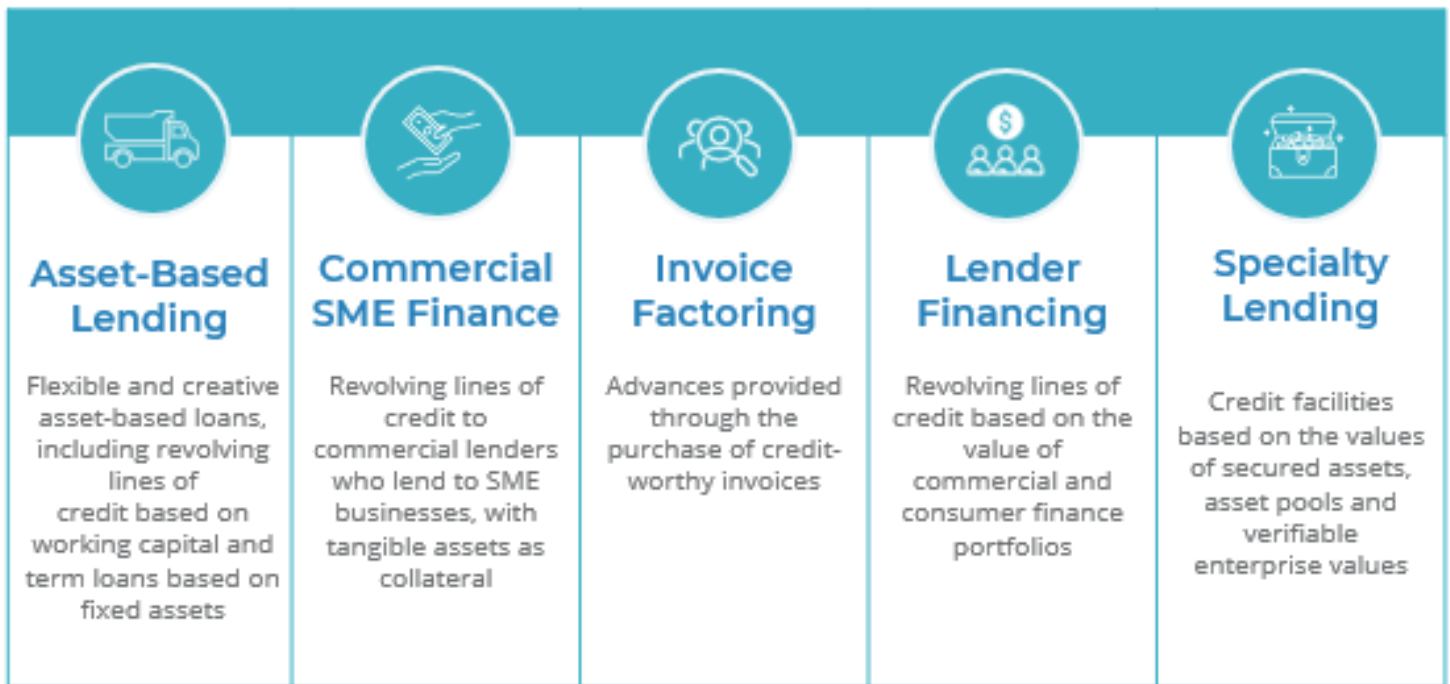
- The relationship between each investment type and its position on the priority repayment ladder, shows the higher up one's investment is on the capital stack the more secured their priority payback position is.
- Priority claim diminishes as the stack moves down, causing one's investment risk to increase.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



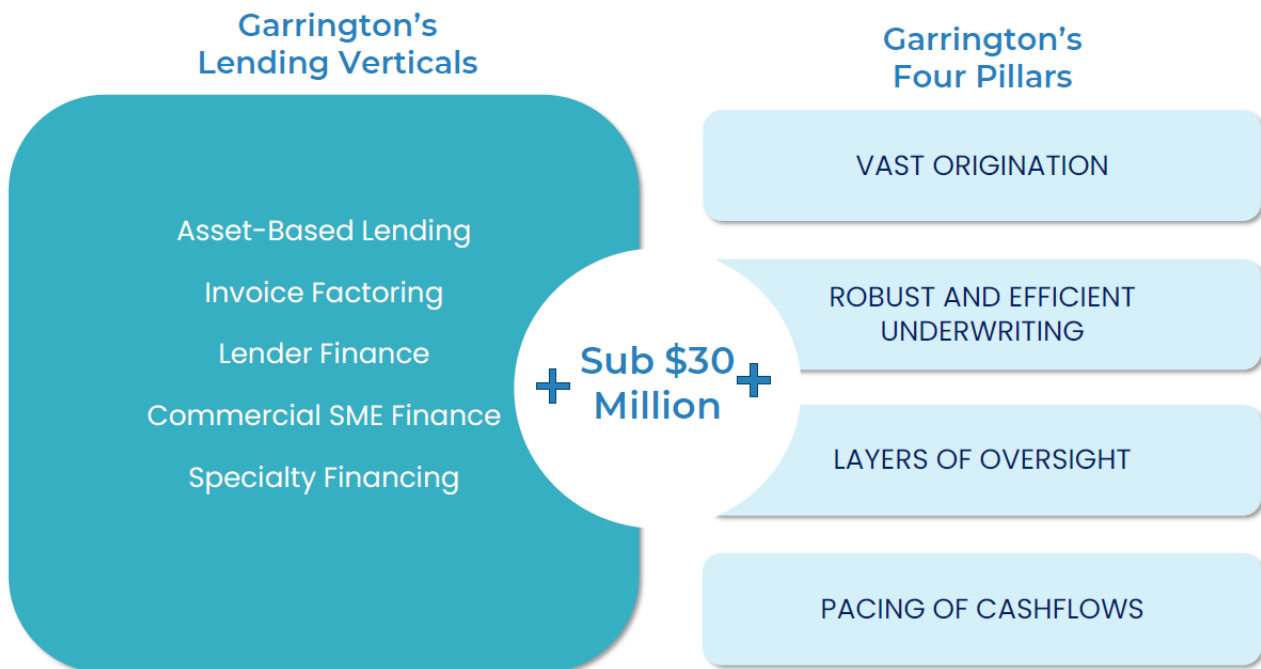
The Importance of Choice

- **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



Our Competitive Advantage



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