







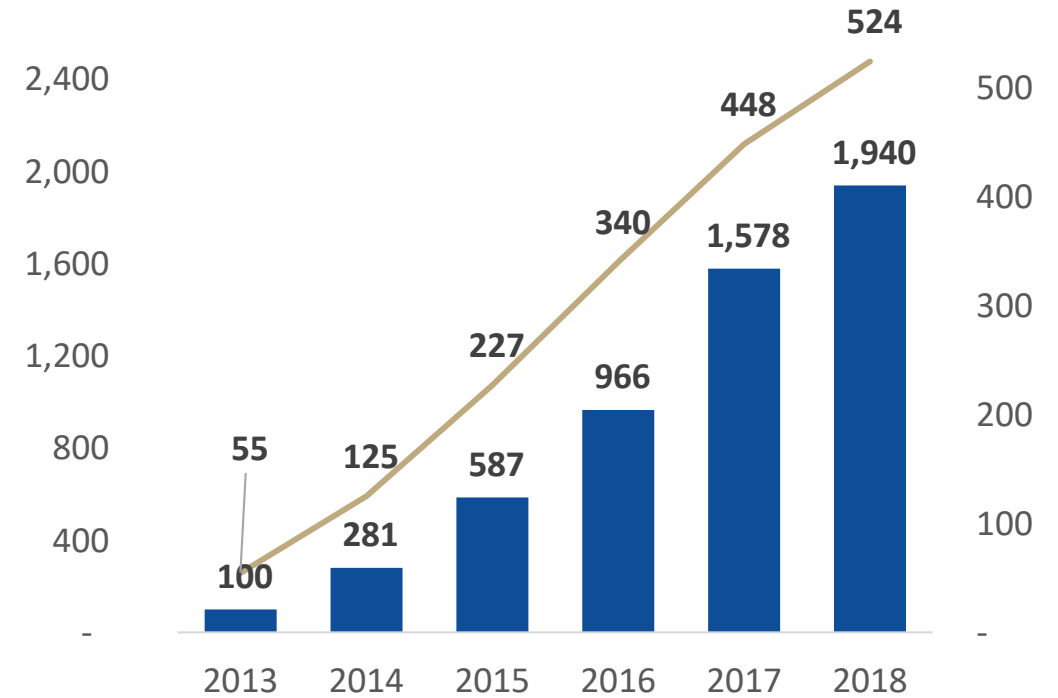


<b>Started investing</b>	<b>AUM</b>	<b>Underwritten</b>	<b>In countries</b>
			
<b>In 2012</b>	<b>EUR 1.2bn</b>	<b>EUR 2.1bn +</b>	<b>9</b>
<b>Strong team</b>	<b>Proud Signatory</b>	<b>Approved by EIF for</b>	<b>PDI award</b>
	Signatory of:  Principles for Responsible Investment		
<b>27</b>	<b>of the UN-supported PRI</b>	<b>an investment guarantee scheme</b>	<b>Lower Mid-Market Lender of the Year, Europe</b>

CVI: Investments in private debt (EUR m)



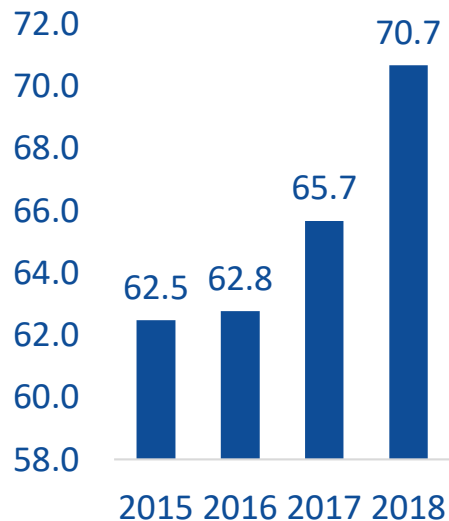
■ Cumulated investment volume (in mEUR), left-hand side  
 — Cumulated number of investments, right-hand side

# Case study: Hospitals operator (1/2)

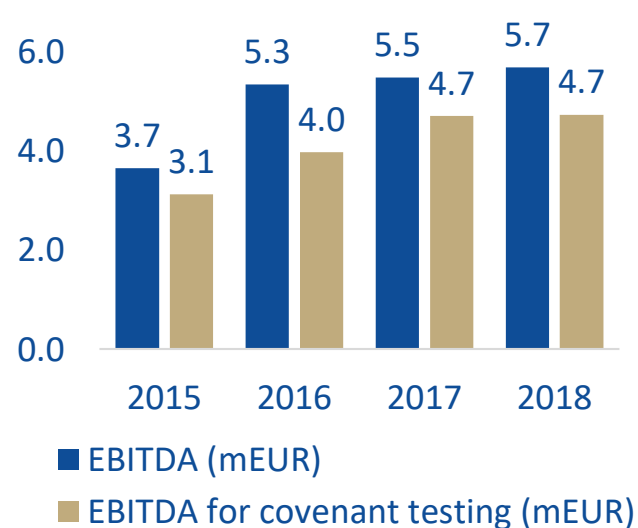
## 4Y senior secured debt financing with superior risk adjusted returns



### Revenues (m EUR)



### EBITDA (m EUR)



### Key transaction parameters

Issuer	Leading private hospitals operator in Poland
Use of proceeds	Partial buy-out of a passive shareholder
Type	Senior secured
Maturity	4 years (Dec 2015 – Dec 2019)
Size	EUR 5m equiv.
IRR	12.3% <sup>(1)</sup>
Cash Coupon	7.5%
Other fees	Non-cash coupon: 5%, Call options
Security	Pledge on shares, subsidiaries' guarantees, mortgages, submissions to execution
Covenants	Full fledged; cash EBITDA for covenant testing
Leverage	ND / EBITDA 2.5x (pro forma); currently 1.7x

1. In PLN; Equivalent IRR in EUR: 10.6%

## Alpha generation opportunity resulting from unique factors

Tested, up and running platform, ready to deploy at scale with an experienced credit oriented team, operating in an attractive market with a strong competitive position

