

ORIGAMI

Creative Liquidity Solutions

IPAA Conference - January 2016



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Origami Capital Partners

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Who We Are

- Origami Capital Partners is a global special situations investment firm that works with asset managers, investors and lenders to provide flexible and creative liquidity solutions
- Origami is based in Chicago, has an office in London and invests globally
- Origami currently manages approximately \$700 million of capital
- Origami's clients include both U.S. and non-U.S. institutional and high net worth investors

What We Do

- Working with our asset management partners, we have consistently unlocked value that was trapped due to investment complexities and capital needs

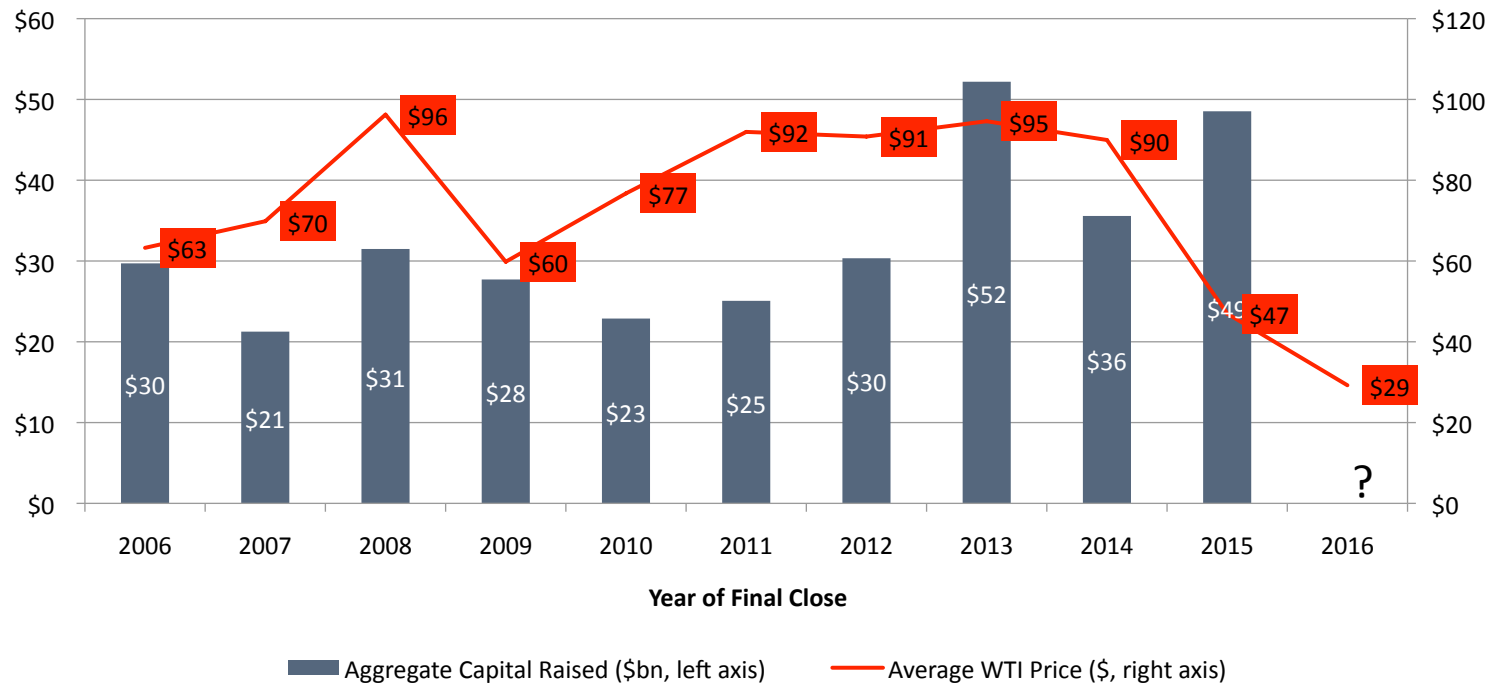
How We Do It

- Origami is focused on partnering with asset managers to solve ownership, structural, financial or legal problems with investment vehicles . We typically accomplish this in one of two ways:
 - Origami invests new money to address liquidity challenges, which may include debt maturities, covenant breaches, development needs, litigation or other capital requirements
 - Origami provides secondary liquidity to existing investors, typically through tender offers

Market Environment

- Insatiable demand from institutional investors drove three years of historic fundraising
- We believe that this will be followed by a very dry period as this capital was invested at peak pricing

Annual Energy Fundraising, 2006 - 2015 YTD (As at 12 November 2015) versus Average WTI Price



Source: Preqin, Federal Reserve Bank of St. Louis

Origami Energy Strategy



Thesis	<ul style="list-style-type: none">• 70%+ drop in oil price has caused capital to move to the sidelines, will likely reduce future fundraising and potentially delay liquidity events• Highly structured equity and fragmented ownership can lead to disputes• Challenging markets require new capital to navigate and most asset managers cannot “go back to the well”
Target Set	<ul style="list-style-type: none">• Good assets at attractive prices• Ownership disputes or disagreements• Secondary liquidity needs• Catalysts that require investor action (e.g., debt maturities, NPL sales, fund maturities, large vacancies, capex needs) but have limited available capital
Solutions	<ul style="list-style-type: none">• Consolidation of fragmented and discordant investor base• Supportive investor with available dry powder• “New Life” from a fresh three to seven year clock• Reset incentives to reflect today’s values (as opposed to cost basis)

Illustrative Transactions




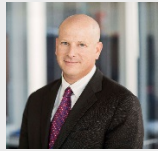
Theme	Drivers
Investor Liquidity + Restructuring	<ul style="list-style-type: none">• Liquidating hedge fund was forced to sell a significant stake in an illiquid bond issued by a Canadian E&P company• Origami bought when no one else would• We are proactively working with the company to reduce the company’s debt burden and may invest additional capital
Fragmented Investors	<ul style="list-style-type: none">• Privately syndicated E&P partnership had a number of high net worth investors that wanted to sell their interests• Distraction for management and a lack of supportive capital• Origami proposed to partner with the E&P operator to tender for outstanding interests• Potential follow-on capital for debt restructuring and/or accretive acquisitions
Portfolio Rebalancing	<ul style="list-style-type: none">• 2007 vintage private equity fund owned three small portfolio companies• Fund timeline created pressure to sell and limited available capital• Origami proposed to partner with private equity fund manager to restructure the fund so that the portfolio companies would have more time and more capital

Appendix

Investment Team

- Origami’s investment professionals have a deep and diversified experience in a variety of asset and transaction types

Investment Committee

 <p>Thomas Elden <i>Managing Partner (Founder)</i></p> <p><u>Background</u></p> <ul style="list-style-type: none">• Hedge Funds• Leveraged Assets	 <p>Jeffrey Young <i>Managing Partner</i></p> <p><u>Background</u></p> <ul style="list-style-type: none">• Infrastructure Development• Distressed Real Estate
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Investment Professionals

Richard Olson
*Managing Director
(Europe)*

Background

- Mezzanine Lending
- Distressed PE

Darren O’Brien
Managing Director

Background

- Real Estate PE
- Distressed Banks

Julie Klaff
Vice President

Background

- Law
- Real Estate

Matt Miller
Vice President

Background

- Distressed PE
- Emerging Markets

Thomas Lei
Associate

Background

- Investment Banking

Jorge Vidal
Associate

Background

- Investment Banking

Finance / Operations

Joelle Kellam
CFO, CCO

Megan Sendlak
Controller

Duong Pham
Senior Accountant

Investment Criteria



Geography

- Origami invests globally, with a particular focus on North America and Europe

Asset Class

- Origami is asset class agnostic, but prefers investments in real estate, energy assets, private equity, structured credit and litigation

Investment Size

- Origami focuses on transactions where it can invest equity of \$20 million to \$50 million
- However, the firm will consider investments as small as \$5 million and as large as \$150 million

Investment Duration

- Origami targets investments that will be fully realized within three to seven years

Investment Structure

- Origami invests in assets indirectly through legacy investment vehicles (funds, syndications, joint ventures, TICs, MLPs, club deals, etc.) that may require restructuring, recapitalization, and/or secondary liquidity for investors
- In most cases, we are partnering with existing asset managers to finance its business plans, solve ownership challenges and/or reset incentive fees
- Origami is comfortable acquiring non-controlling or controlling positions

Investment Themes



- Origami is a solver of problems between asset managers and investors and a provider of creative capital to unlock encumbered or trapped assets
- To this end, Origami solves the same sorts of problems in its transactions although through different fund structures and with different underlying assets

Problems that Origami Solves

1. **Fragmented Investors:** Divergent goals between asset manager and fragmented investor group (i.e., tender offer solution)
2. **Investor Liquidity:** Investors in need of immediate liquidity (i.e., secondary)
3. **Restructuring:** Fixing terms (i.e., joint venture extension, resetting incentive fees, governance rights, etc.) or capital structure (i.e., recapitalization)
4. **Portfolio Rebalancing:** Investors selling a position that is small, has declined in value, or that the Investor needs to close an entity (i.e., secondary or secondary direct)

Example Investment Targets



Underlying Asset(s)	Investment Vehicle	Challenge(s)
<ul style="list-style-type: none"> • Real Estate • Energy companies or assets • Mining companies or assets • Minority interests in financial institutions • Structured Credit • Opportunistic credit (mezzanine loans, leveraged loans, etc.) • Private Equity • Revenue shares • Litigation claims 	<ul style="list-style-type: none"> • Real estate funds or syndications • Energy funds or syndications • Syndicated private companies • Private-equity backed operating companies • Energy MLPs • Royalty Trusts • Private joint ventures • Hedge fund side pockets • Minority interests in general partners or operating companies • Non-performing loans 	<ul style="list-style-type: none"> • Investor fatigue • Investor vehicle maturities • Conflicting investor liquidity needs • Significant redemption requests • Misaligned incentives • GP working capital needs • Restructuring or refinancing of excessive leverage • Covenant breaches • Fund or portfolio working capital • Capital expenditures • Litigation funding
Example Solution(s)		
<ul style="list-style-type: none"> • Joint venture partner replacements • Working with operating partners to finance buy-sells or otherwise replace unsupportive money partners • Tender offers with the collaboration of asset manager to provide liquidity to some or all investors • Investing new equity to recapitalize a undercapitalized investment fund • Comprehensive Fund Restructuring with LP Exit Option • Restructuring incentive fees where the manager is below their preferred return or close to a clawback 		

Contact



Darren O'Brien
Managing Director
Origami Capital Partners, LLC

191 North Wacker Drive
Suite 2350
Chicago, IL 60606
P: +1-312-263-7800
darren@origamicapital.com