

Equilibrium Capital Multi-Manager Vehicle














A multi-manager vehicle, with no management fees or carried interest, from Equilibrium's platform of sustainability-driven real asset investment products

Key Attributes

- **No fee, no carry*:** Only actual costs to administer the Fund
- **Not a blind pool:** A significant portion of the portfolio has already been identified
- **Transparency:** This vehicle will facilitate direct relationships between investors and the underlying fund manager
- **Targeted current income:** An estimated 6% to 8% annually achieved after 3 years of capital deployment

Proposed Fund Investments

Target 6-10 underlying funds on the Equilibrium platform across multiple regions and four primary sectors

Sector Targets	 Agriculture 20-40%	 Energy 20-40%	 Real Estate 10-20%	 Water 10-20%	 Land 10-20%
U.S.					
 Fund 1: Agriculture Capital Management (ACM) Vertically integrated, sustainable permanent crops					
 Fund 2: Gerding Edlen Value-added and opportunistic green real estate					
 Fund 3: BioEnergy Capital Distributed waste to energy biogas systems					
 Fund 4: Water Waste to value and decentralized infrastructure					
			Australasia		
			 Fund 5: Australian Pastoral Fund (APF) Diversified portfolio of grass-fed livestock and land		
			Latin America		
			 Fund 6: Biomass Energy Growing biomass for energy		

ACM, Gerding Edlen, BioEnergy and APF are currently on the Equilibrium platform. Water and Latin American Biomass are in late-stage due diligence. Additional funds not listed here may also be included.

Terms

- **Management Fee:** None; only actual administrative costs
- **Carried Interest:** None
- **Targeted Return:** 14% to 16% (net IRR) targeted
- **Targeted Current Income:** 6% to 8% annually achieved after 3 years of capital deployment
- **Co-Investment (direct):** Up to 20% of the fund can be invested directly into companies or projects
- **Structure:** Limited partnership
- **Term:** 13 years

Team

Institutional investment experience: Managers of multibillion dollar funds from private equity, venture capital, fund-of-funds, and investment advisory and consulting.

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* The underlying funds in which EMMV invests will charge market standard fees.

** Equilibrium Capital holds equity ownership in the general partnerships of the underlying funds in which EMMV will invest.

Nothing in this presentation should be construed as a solicitation or offer, or recommendation, to buy or sell any security. Past performance is no guarantee of future results, and any expected returns or probability projections may not reflect actual future performance. Targeted returns are intended to show only an expected range of possible investment outcomes based on historical average returns, but does not take into consideration the effect of taxes, changing risk profiles, or future investment decisions. Securities transactions cleared through Equilibrium Capital Services, LLC, member FINRA/SIPC.