

TRILINC GLOBAL

INVEST WITH IMPACT

We will begin at **11:00am PT (2:00pm ET)**.

Thank you for joining us!



INVESTING IN TRADE FINANCE- UNDERSTANDING THE OPPORTUNITY

OCTOBER 15TH, 2020

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Private Debt Plus®, TriLinc's private debt investment strategy, aims to deliver market-rate returns through private debt loans to Small and Medium-sized Enterprises (SMEs) primarily in select developing countries PLUS positive impact that is measurable and reportable through the Global Impact Investing Network's (GIIN) Impact Reporting & Investment Standards (IRIS). Depending on the vehicle, the strategy combines private financing investment opportunities to meet the investment objectives.

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Anyone considering an investment in a TriLinc investment vehicle will be provided with an offering memorandum, limited liability company agreement, and subscription agreement (the "Offering Documents"). You should review carefully and completely the Offering Documents and risk factors, as disclosed in the Offering Documents, prior to making a decision to invest. You should rely only on the information contained in the Offering Documents in making your decision to invest. Investors should not construe the contents of this Presentation as legal, tax, investment or other advice. Investors must consult their own advisors.

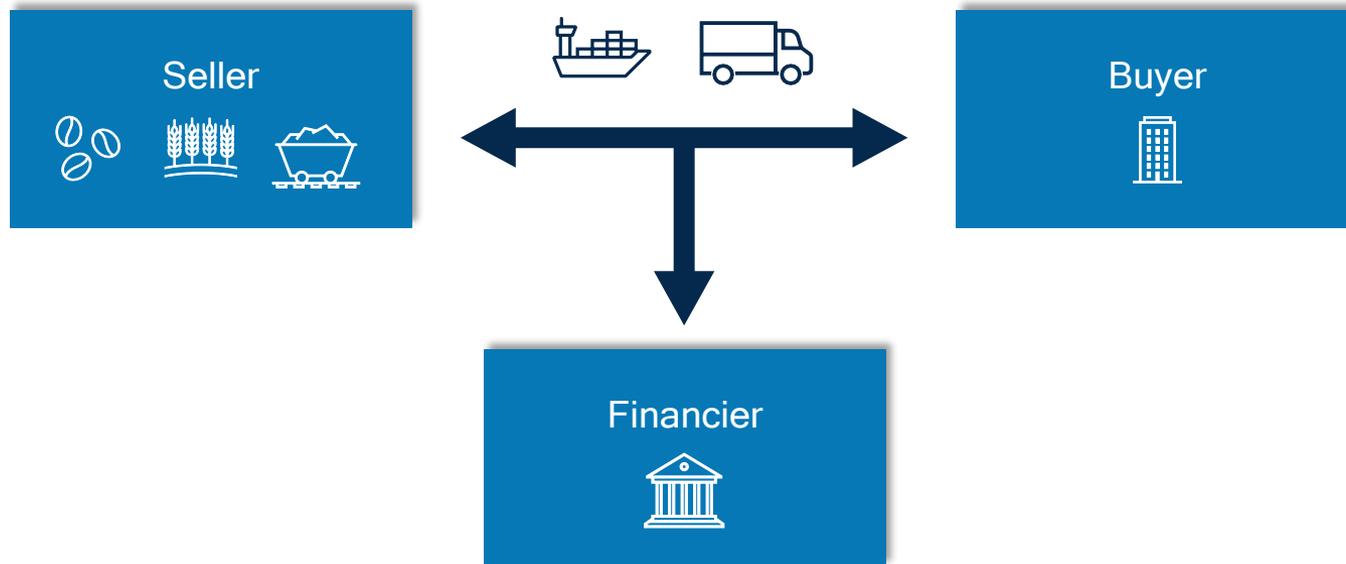
No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment with TriLinc or the accuracy or adequacy of this Presentation or the materials contained herein.

TOPICS

- Why trade finance is a global opportunity
- Why changing bank regulations appear to be exacerbating the capital shortage for trade finance
- How a typical trade finance transaction works and settles
- How we use trade finance in our portfolio strategy
- Risks associated with this type of lending and how we structure our transactions to help mitigate it

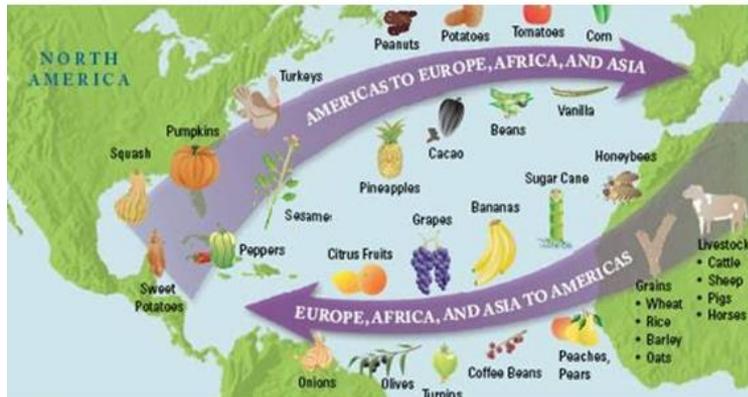
TRADE FINANCE DEFINED

Trade finance can be defined as short-term financing to facilitate the movement of goods.



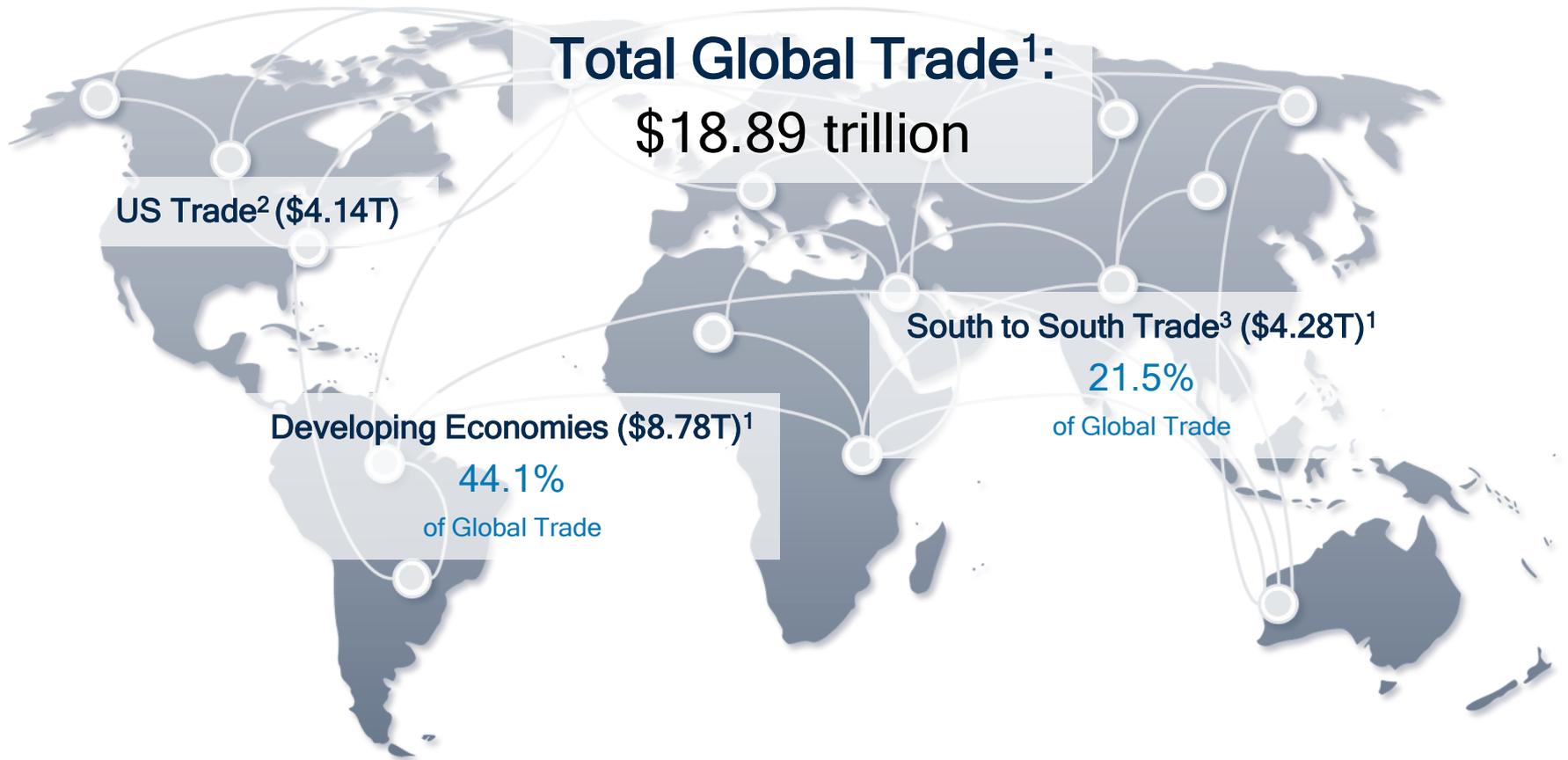
TRADE FINANCE - LARGE, WORLDWIDE MARKET

80 - 90% of World Trade Relies on Trade Finance, mostly short term in nature.¹



1) Source: "Trade finance", World Trade Organization (WTO). 2020.

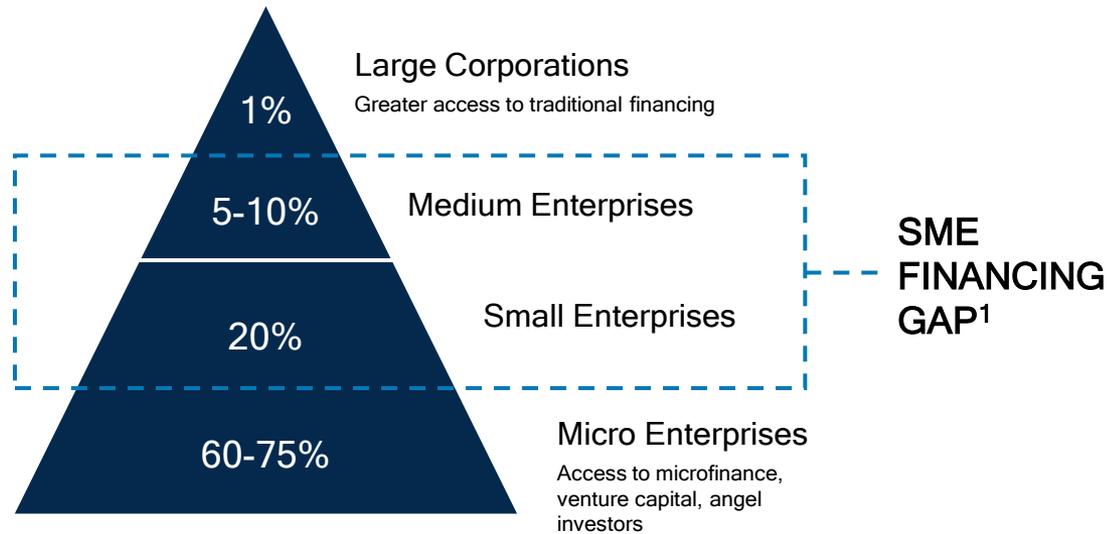
GLOBAL TRADE: LIFEBLOOD OF THE WORLD ECONOMY



1) Source: "World Trade Statistical Review," - World Trade Organization, 2019 2) Represents sum of US Imports (\$2.5T) and Exports (\$1.64T). Source: "Trade in Goods with World, Seasonally Adjusted" - United States Census, 2019. 3) South to South Trade refers to trade between developing economies, also known as countries of the Global South.

WHY TARGETING SMEs

We believe that small- and medium-sized enterprises (SMEs) are the backbone of the global economy.



SMEs represent ~95% of the world's companies and 60% of private sector jobs.²

SMEs have a significant role in promoting employment and social cohesion

1) Source: MSME FINANCE GAP: Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets - World Bank Group, SME Finance Forum and International Finance Corporation 2017 2) Source: Access to Trade Finance - International Chamber of Commerce, 2019. Also see: <https://www.un.org/development/desa/disabilities/envision2030.html>

TRADE FINANCE OPPORTUNITY: SUPPLY-DEMAND MISMATCH

“In 2019, the Asian Development Bank estimated the global trade finance gap at **\$1.5 trillion**, but amid the fallout from Covid-19 the trade finance gap has skyrocketed.”¹

The International Chamber of Commerce (ICC) estimates an **additional \$1.9 to \$5 trillion** of trade finance is necessary simply to return to the 2019 levels.²

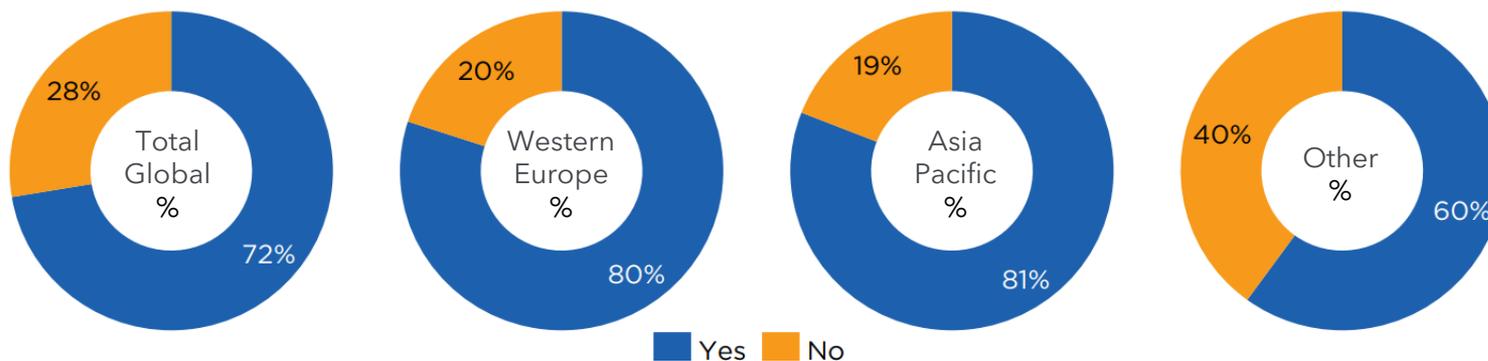
Combined, this brings the financing gap to **between \$3.4 and \$6.5 trillion** to be able to meet the UN’s Sustainable Development Goals.³

1) Source: ADB - 2019 Trade Finance Gaps, Growth, and Jobs Survey, Brief N.113, Sep. 2019 2) “Trade Financing and COVID-19: Priming the market to drive a rapid economic recovery” - International Chamber of Commerce, 2020 3) Source: <https://sdgs.un.org/goals>

TRADE FINANCE - SHORTAGE IN DEVELOPING ECONOMIES

Trade finance is often taken for granted in industrialized countries, because importers and exporters are backed by mature financial industries. But in developing countries, requests for trade finance are more likely to be rejected.¹

Do you believe there is a shortage in servicing the trade finance needs of the global market?²



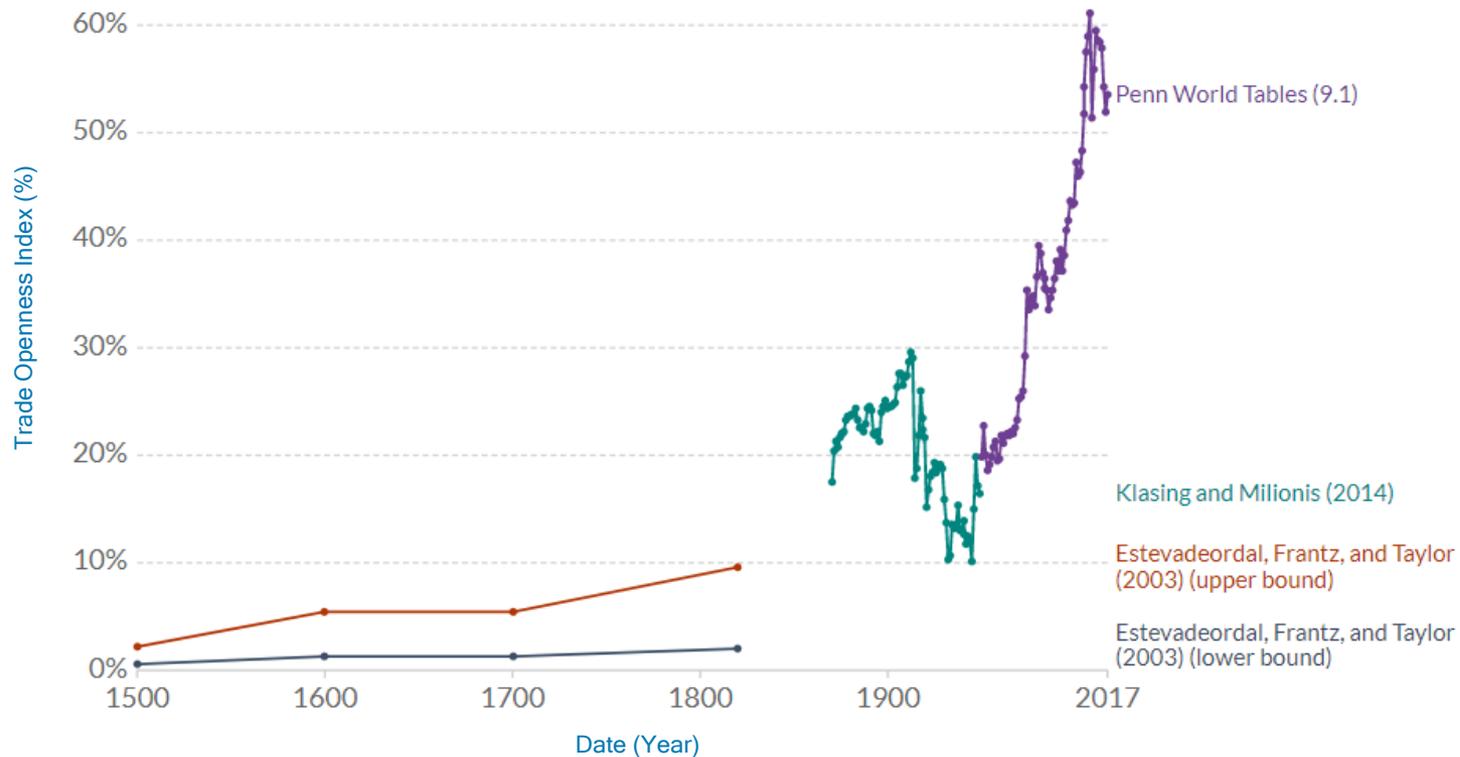
1) Source: "Why exporters need to mind the trade finance gap" - World Economic Forum, 2020. 2) Source: 2020 ICC Global Survey on Trade Finance - International Chamber of Commerce 2020

TRADE FINANCE AND THE GLOBAL ECONOMY

Trade Finance as key catalyst of the expansion of international trade

Globalization over 5 centuries

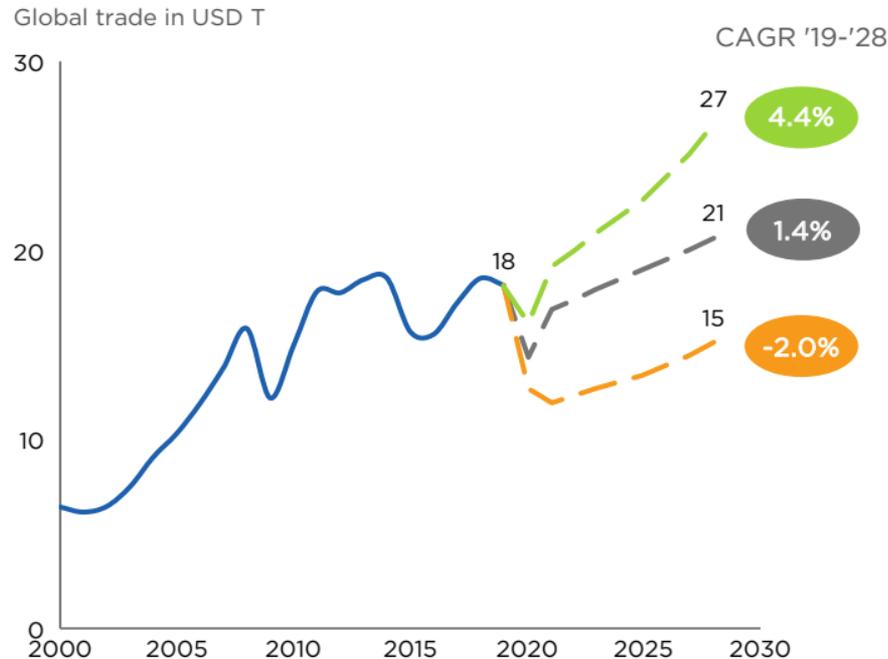
Shown is the "trade openness index". This index is defined as the sum of world exports and imports, divided by world GDP. Each series corresponds to a different source.



Source: "Trade and Globalization" - Our World In Data, 2018

TRADE FINANCE - IMPACT OF COVID-19

BCG Trade Finance Model, estimated global trade flows, 2000-2028



- **Scenario 1:** Moderate 3-to-6-month downturn
- **Scenario 2:** Deeper 6-to-9-month downturn with a slower recovery into 2021.
- **Scenario 3:** Deep widespread shock lasting more than a year that leaves economic growth at a lower trajectory over the long run.

Source: BCG Omnia Global Trade Finance Model 2020

These analyses represent only potential scenarios based on discrete data from one point in time (06 April 2020).

They are not intended as a prediction or forecast, and the situation is changing daily.

Source: "2020 ICC Global Survey on Trade Finance" - International Chamber of Commerce 2020

TRADE FINANCE - INVESTMENT OPPORTUNITY

- Attractive Financing Rates = Sustained return premiums
 - Yields ranging between LIBOR +600/+1000 bps¹
- Predictable risk profile
 - Short-dated
 - Strong Collateralization
 - Low historical loss rates (2bps per year)²
- Diversifier
 - Trade Finance has exhibited a low or negative correlation with major asset classes³

1) Based on TriLinc's lending experience 2) Source: "The Trillion-Dollar Trade Finance Opportunity" - Insight Investment, 2018 3) Source: "Trade finance funds grow as investors seek 'recession-proof' asset class" - S & P Global, 2019

TRADE FINANCE - IMPACT / SUSTAINABILITY

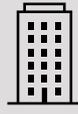
Trade finance is a critical driver to achieving Sustainable Development Goals (SDGs) and creating tangible development impacts globally.



Source: ADB Trade Finance Program, inspired by United Nations. Sustainable Development Goals Knowledge Platform. <https://sustainabledevelopment.un.org>.

Source: "2019 Trade Finance Gaps, Growth, and Jobs Survey" - ADB Briefs, 2019

TRADE FINANCE - PLAYERS

Local Farmers/ Producers	Exporter/Seller/ Processor	Trader/Off-taker
		
	Distributor/ Enhancer/Buyer	Final Consumer
		

Financial Institutions/ Bank/ Non-bank investors		Unions/ Associations	
			
Exchanges	Trusts/ Trustees	Investors	Insurers
			

Shipping Company	
	
Warehouse	Collateral Manager/ Shipping Agent/ Appraiser
	

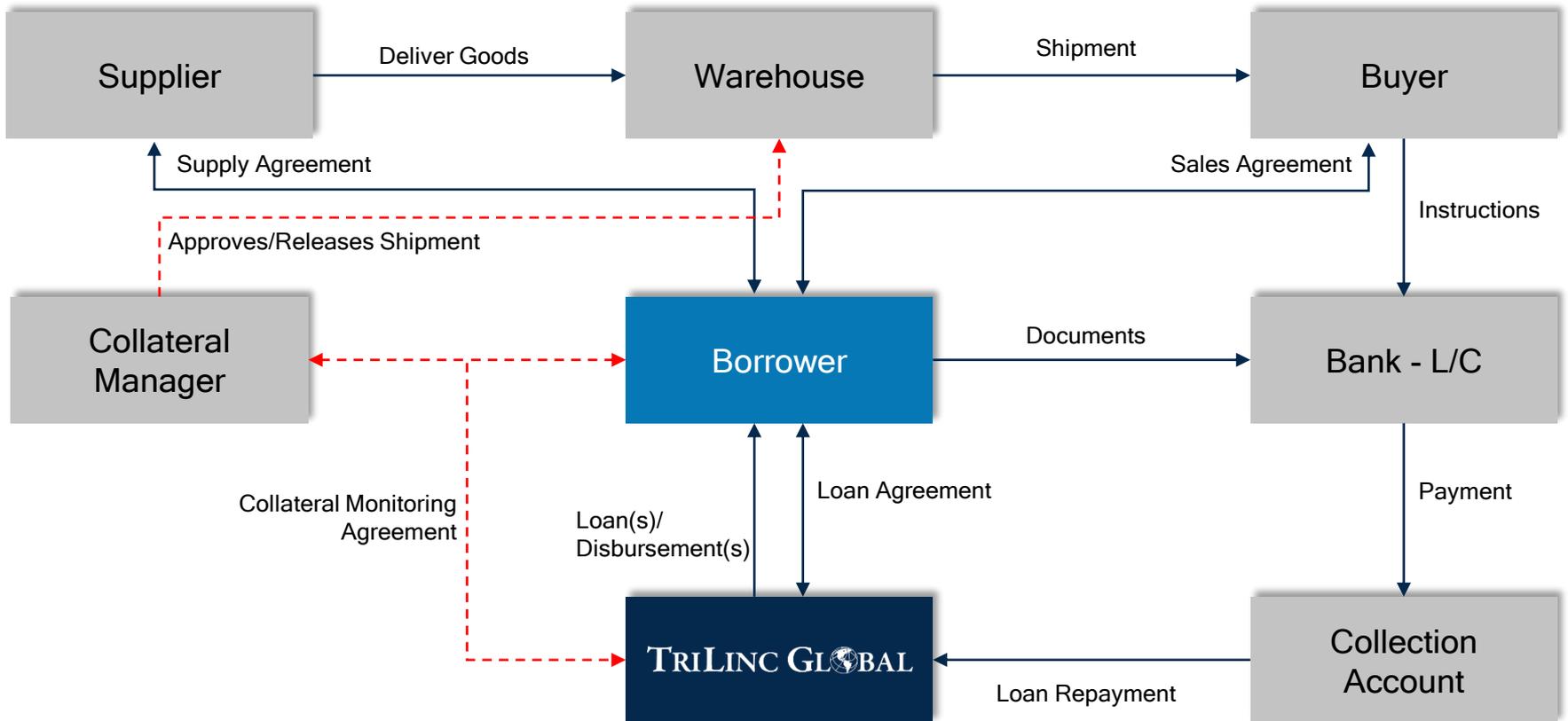
Environment




Currencies	Tax Authority
	
Legal System	Regulators
	

TRADE FINANCE EXAMPLE: LATAM EXPORTER

Food Chain Example



For illustrative purposes only.

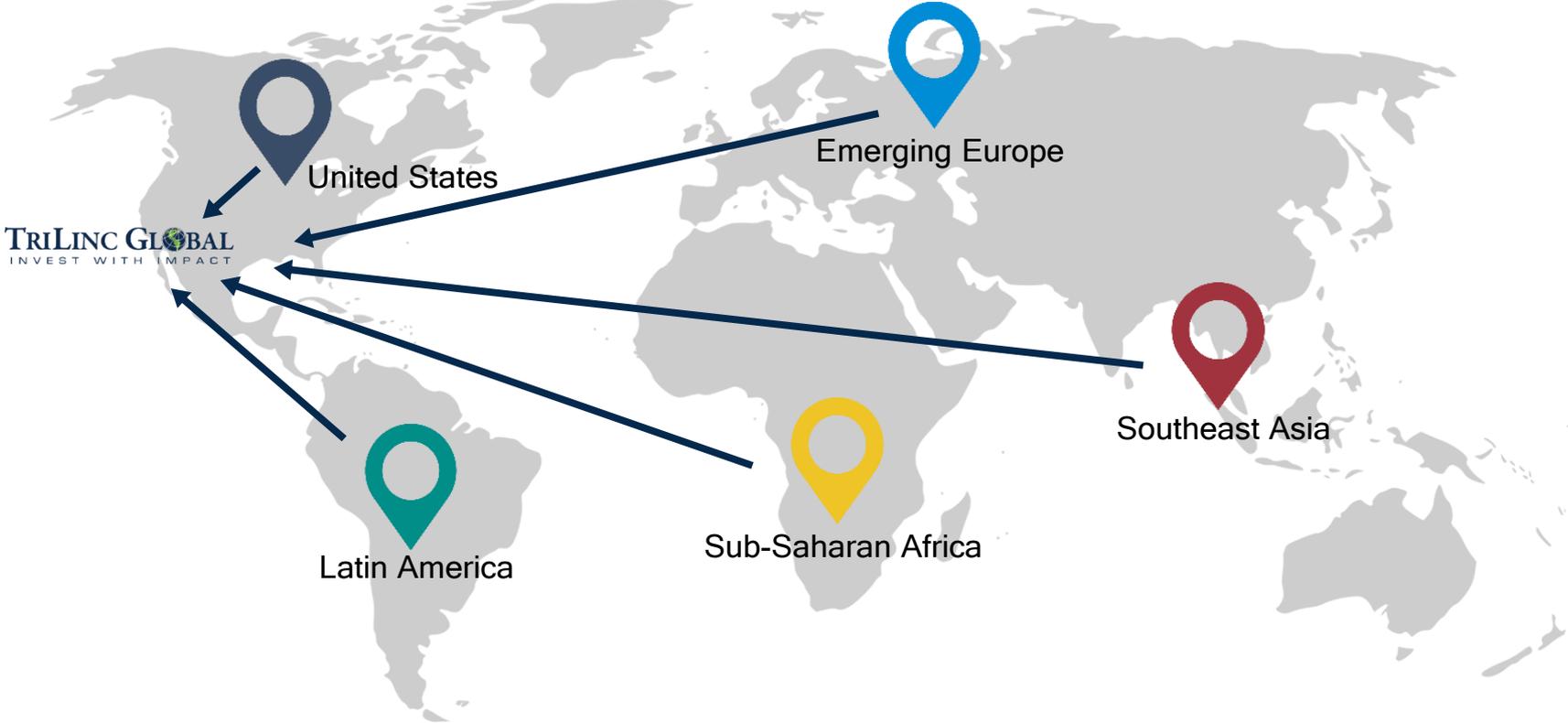
TRADE FINANCE – GETTING IT RIGHT

- Experience in Underwriting (Regulatory, Legal, Trade Cycle, etc.)
- Proper Leverage / Avoiding Cross Default
- Qualitative Criteria: Succession, Management, Key Employees, etc.
- Oversight
- Customization
- Valuation
- Diversification
- Risk-Reward Analysis
- External Factors (Business Environment, Political, Currency, Trade Wars, etc.)

We believe that the key to effective investing in trade finance is **expertise!**

BOOTS-ON-THE-GROUND INVESTMENT PARTNER MODEL

Investment Partners originate loans from their respective regions.



INVESTMENT PARTNERS BY REGION

Latin America and USA



THE ROHATYN GROUP

EnhancedCapital



Emerging Europe



THE ROHATYN GROUP



Sub-Saharan Africa

HELIOS Investment Partners



Southeast Asia



THE ROHATYN GROUP



TRADE FINANCE AT TRILINC – GETTING IT RIGHT (AS OF 6/30/20)

> \$660 million

Trade finance transactions since 2013 (>80% fully repaid)

56

Small & Mid-Sized Businesses supporting

22

Developing economies¹

>11%

Historic Gross Yields²

1) TriLinc supports impactful trading operations, benefiting exports and/or imports into primarily developing economies. For borrower companies located in developed economies, TriLinc provided either: (a) trade finance facilities involving developing economy exports and/or imports; or (b) term loan facilities for operations in developing economies. 2) Gross Yield is not a measure of TriLinc's overall investment performance nor is it necessarily indicative of distributions that TriLinc investment vehicles may provide to investors. No investor actually received returns shown. Net returns would be net of fees and expenses.

GENERAL TYPES OF TRADE FINANCE FOR TRILINC

Lender of record or participant in short-term loans (<360 days) for select borrowers, through structured transactions originated and underwritten by TriLinc's Investment Partners in the relevant geographic area.

By Security Type

- **Purchase Order/Pre-Export Financing:** Secured by purchase contracts or orders from established buyers.
- **Receivable Financing:** Secured by selected account receivables.
- **Inventory Financing:** Secured by specific inventory.
- **Borrowing Base Financing:** Secured by a combination of the above and cash in collection account.

Enhancements

- Pledge on Fixed Assets (Properties, machinery, etc.)
- Third Party Collateral Management
- Assignment on Insurance Coverage, incl. Credit Insurance
- Collection Accounts
- Bankruptcy Remote Trusts
- Pledges on Shares
- Personal and Corporate Guarantees
- Letters of Credit
- FX, Commodity Hedges, etc.

TRADE FINANCE - UNDERWRITING

General Trade Finance Guidelines of TriLinc Global

- **Borrower's Characteristics**
 - Fewer than 500 employees
 - Preference for those that meet IFC¹ definition of SME²
 - > 3 years operating history

- **General Underwriting Guidelines**
 - Adequate collateral coverage - security interest
 - Independent collateral verification and monitoring
 - Appropriate insurance coverages
 - Trade cycle allowing for loan repayment in set time-frame
 - USD denominated with appropriate cash controls in place

- **ESG & Impact**
 - Conformance to IFC Exclusion List³
 - Compliance with TriLinc ESG standards, including AML and KYC procedures and local labor and environmental laws

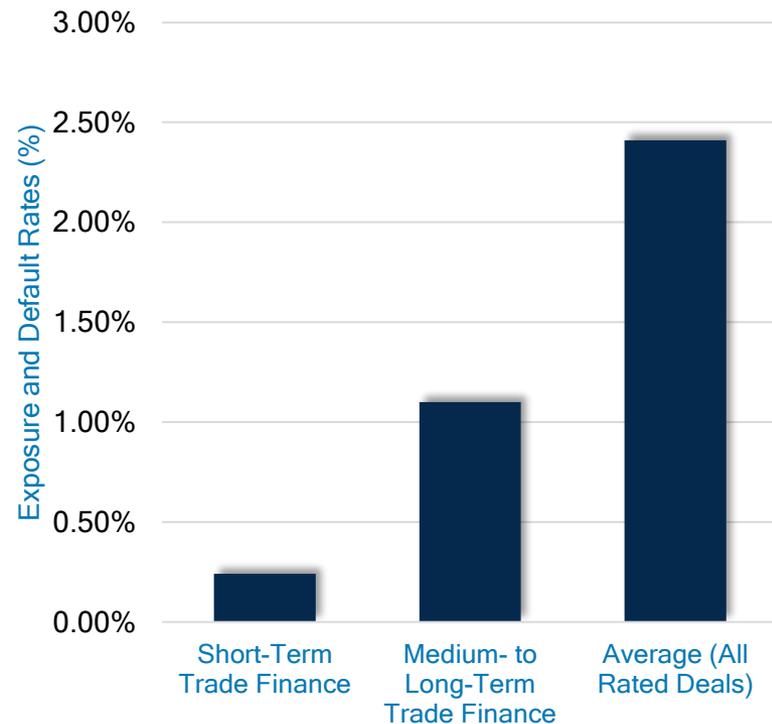
- **Investment Restrictions**
 - >\$25 million requires approval from TriLinc Investment Committee
 - Conflicts of interest restrictions
 - Participation interest restrictions

1) International Finance Corporation 2) Small and mid-size enterprises 3) See full IFC Exclusion List here: https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist

TRADE FINANCE – WHAT ARE THE ADVANTAGES?

- Short-term, but revolving in nature
- Issued on a transaction-by-transaction basis
- Scalable to risk appetite of lenders and need of borrowers
- Interest Rates tend to reflect risk profile
- Structured and collateralized (asset-backed)
- Mostly U.S. Dollar denominated (Exports)
- Supported: Lawyers, Insurer, Trustees, Collateral Managers, Regulators, etc.
- Insured: Property, Agricultural, Transport, Credit
- Potential for significant positive impact
- Not competing with, and in addition to, local financial institutions and multilateral development entities
- Historically low default rates¹

Exposure and default rates by product, 2008-2018¹



1) Source: "Global Risks Trade Finance Report" - ICC Banking Commission, 2018

TRADE FINANCE AT TRILINC - CONCLUSION

Trade Finance lending is an important part of our strategy at TriLinc Global as it provides **short-term funding** to sellers of commodities and other goods in a **well-established, structured process** that we believe is underappreciated by much of the commercial banking industry.

WANT TO LEARN MORE?

If you would like a copy of today's presentation, or if you have any questions for Paul and Enrico, you may reach us at:

Info@TriLincGlobal.com

or you can visit us online at:

www.trilincglobal.com

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Thank you!

Q&A

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