
From: [REDACTED]
Sent: 2/8/2017 10:23:46 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Edmond de Rothschild Infrastructure Expertise

Importance: High

Pension funds are now interested to match the maturities ?

Ariane de Rothschild

On 8 Feb 2017, at 23:22, jeffrey E. <jeevacation@gmail.com> wrote:

not likely in the states. too much money around. you should find a niche. otherwise competing with people that have a trillion dollars in credit needs

On Wed, Feb 8, 2017 at 6:20 PM, [REDACTED] wrote:

If it s a debt fund , they were thinking of building it around senior and mezzanine debt which would yield 8 to 10% per yr with a kicker

Ariane de Rothschild

On 8 Feb 2017, at 12:59, jeffrey E. <jeevacation@gmail.com> wrote:

thanks, the issue will be returns on investment. . there is a HUGE amount of cash sitting on the sidelines. trump will want to do private public partnerships on most things. . donald loves the rothschild name.

On Wed, Feb 8, 2017 at 7:23 AM, EL HACHEM Johnny <[REDACTED]> wrote:

Dear Jeff,

As previously discussed between you and Ariane, Edmond de Rothschild is deeply involved in the building and financing of the infrastructure in Europe. Edmond de Rothschild has an outstanding track record, history and presence in European infrastructure, as well as being one of Europe's most recognized financial advisors to the infrastructure market. We have developed deep expertise in the infrastructure sector and sought secure, well-managed assets, generating stable, long-term returns for investors.

We have done so by initiating and backing two experienced and highly-respected managers in the industry, TIIC and BRIDGE. TIIC is an equity investor in transport and social infrastructure. BRIDGE is an infrastructure debt provider. Both managers are covered in more detail below. Edmond de Rothschild has been heavily involved in the launch of the below funds, providing crucial support in fund structuring, due diligence, capital raising, legal & compliance functions as well as the sound governance and ESG management across all funds. Partnering with TIIC and BRIDGE has enabled Edmond de Rothschild to build a strong franchise within infrastructure investments, complementing its overall Private Equity offering. Edmond de Rothschild has also acted as anchor investor for these funds, demonstrating its strong alignment of interest with these investment teams. With Ariane we strongly believe that we should absolutely find a way to collaborate

together with you to think and initiate something to serve the future needs of the US in the infrastructure field.

Please find attached further information on each manager. This would also be a chance for us to explore opportunities of working together in the future.

Please feel free to reach out to us if you require any further information. We look forward to hearing from you soon.

TIIC

TIIC Group backed by Edmond de Rothschild, is a pan-European infrastructure firm advising on mid-market infrastructure projects across Europe in both the transportation and social sectors. It was established in 2008 by the 3 founding partners of TIIC Group, Jaime d'Almeida, Manuel Cary and Francisco Mendes, with strategic support from the Edmond de Rothschild Group and Brisa.

The aim of TIIC Group is to bring an operational approach to infrastructure investments in Europe, drawing upon the extensive management and financial skills of its team members. These skills have been developed over many years at some of Europe's leading infrastructure operators and project financing firms which, when combined with the very specific infrastructure expertise of both the Edmond de Rothschild Group and Brisa, makes for a powerful and differentiated investment platform.

TIIC Group operates from two offices in Lisbon and Paris, providing its team with access to relevant investment opportunities across key target markets in Europe as well as to leading industrial contractors, operators, advisors and financiers in the infrastructure industry.

TIIC Group successfully raised a First Fund with €140m of commitments targeting transportation investments across Europe. The portfolio of the First Fund comprises 6 assets located in Portugal, Spain, France and Poland. They represent a carefully balanced mix of greenfield and early stage brownfield projects in roads and car parks. TIIC Group has played an active role in the sourcing and development of all investments and has made a significant contribution to value creation. TIIC Group believes that this is a high quality, operationally secure, cash yielding portfolio of assets which will be of strong interest to potential investors over the coming few years.

TIIC has launched a successor fund, TIIC 2, which will build upon TIIC Group's differentiated approach to infrastructure in Europe. TIIC 2 will be targeting aggregate commitments from investors of €300m (€350m hard cap) to invest into both transportation and social infrastructure projects in Europe. TIIC 2 will also seek to invest, on a very selective basis, into greenfield social infrastructure projects in New Frontier Markets, within close proximity to the European Union. Given its powerful network of relationships across Europe and the operational skills of its team, TIIC Group will continue to target superior investment returns for TIIC 2's

portfolio of assets. These returns should be in line with the anticipated returns from the First Fund portfolio which is forecast to deliver a gross IRR of up to 14% and a multiple of approximately 2x on invested capital.

TIIC announced the first close of TIIC 2 on December 30th 2016, with aggregate commitments of €135m from a group of high quality and well-diversified limited partners. First close investors in TIIC 2 include the European Investment Bank and Edmond de Rothschild, both with significant commitments, as well as the TIIC team. TIIC 2 is also supported by a number of existing investors, together with several European insurance companies, pension funds and family offices. A second close is planned in the coming months and the final close will occur before the end of 2017. We have received significant interest from a number of European institutional investors, many of which are in the process of completing detailed due diligence on TIIC 2. We are firmly on track to achieve a final close of TIIC 2 before the end of the year.

Furthermore, TIIC has announced the first exit from Fund 1, with outstanding returns. Three other investments are in sales processes and should close during the next few months.

BRIDGE

BRIDGE is an infrastructure debt platform initiated by Edmond de Rothschild Asset Management (EdRAM) to enable institutional investors to access infrastructure assets with secured and stable revenue streams. BRIDGE is a London based second generation debt fund sourcing and structuring transactions directly from sponsors when feasible and one of the few independent debt teams only investing on behalf of clients. The BRIDGE team has the ability to execute and deliver transactions as efficiently as traditional lenders as well as negotiate terms and conditions bringing optimised yield and security to investors.

The BRIDGE platform was set up as a new leg of EDR's Infrastructure, Real Assets & Structured Finance Team striving to take advantage of the expertise of the infrastructure sector acquired when the team became a global leader in PPP & Transport infrastructure financial advisory in 2011 and 2012.

The BRIDGE platform raised € 400m of new monies in 2016 and has successfully reached the €1bn mark of Assets under Management at the end of 2016. The platform comprises three investment vehicles (French FCT and Lux SIF) and is currently fundraising for additional pockets of liquidity:

- o **BRIDGE I** reached final closing in December 2014 with approximately €600m of aggregate commitments from a club of institutional investors.
- o **BRIDGE I Dedicated Compartment** is a vehicle created by a large European institution and anchor investor of the first fund with a €250m target amount available for deployment.
- o **BRIDGE II** reached first close in December 2016 with €150m of commitments in order to invest in three transactions. Fundraising for BRIDGE II is still ongoing, targeting a group of institutional investors in Europe and elsewhere, with final target size of €600m.

The BRIDGE platform has a long-term European investment strategy and a mandate to cover all sectors of infrastructure, notably energy, renewables, utilities, transportation, telecommunications and social infrastructure and can execute project financing, refinancing and acquisition finance transactions.

The BRIDGE platform currently comprises investments of between €20-120 million each, in 17 European infrastructure transactions. In 2016 alone, the BRIDGE team has achieved financial close for 11 infrastructure deals in Europe aggregating ca. €390m. When benchmarked against other similar funds, the investment team has succeeded in deploying faster and with credit spreads well above the infrastructure senior debt benchmark, enabling BRIDGE to become a force in the growing institutions-backed infrastructure debt market. BRIDGE's ability to invest beyond the traditional definition of core infrastructure and to structure transactions was a key differentiator when Edmond de Rothschild launched this platform, as part of its commitment to real economy. BRIDGE is innovative in the sense that the investment team sources transactions directly from sponsors and is actively involved in the structuring phase, acting as Mandated Lead Arranger.

BRIDGE comprises a large, international and skilled London based investment team of 11 investment professionals who between them have arranged more than €100bn of landmark infrastructure deals over the last 20 years across the globe. The BRIDGE team is among the largest within the debt funds universe and demonstrates the Edmond de Rothschild Group's commitment to the platform.

Kind regards,
Johnny

Johnny el HACHEM

Edmond de Rothschild Private Equity

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