

# Business Overview

**PFS Finance (USA), LLC**  
September 30<sup>th</sup>, 2024

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Established in 2010, PFS Finance (USA), LLC is a boutique financial services company headquartered in New York, NY ("PFS Finance").

PFS Finance is a specialized financial advisory partnership that serves as a vehicle for medium- / long-term ECA / Agency-backed trade, corporate and project finance transactions.

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## **Important:**

PFS Finance is not an "investment advisor" within the meaning of the Investment Advisors Act of 1940, as amended, or applicable state laws, or a "broker" or "dealer" under the Securities Exchange Act of 1934, as amended, or applicable state securities laws; (i) the services to be provided by PFS Finance does not include those of an "investment advisor" (i.e., providing advice as to the value of securities or the advisability of investing in, purchasing or selling securities), or those of a "broker" or "dealer" (i.e., effecting transactions in securities for the account of the Company or others); and (ii) it is specifically intended that PFS Finance's activities hereunder will not subject PFS Finance to any regulation or registration under federal or state laws.

# Overview



PFS Finance serves as an “Originator” under agreements with leading international Lenders and Agencies (“Principals”), offering financial solutions aligned with the Principal’s capabilities and tailored to the specific requirements of each transaction.

## Key Offerings:

These solutions facilitate trade, project finance, and other structured financial arrangements in collaboration with the Principal.

**Trade and Structured Finance:** Medium- to long-term ECA-Covered Credit Facilities in support of cross-border trade;

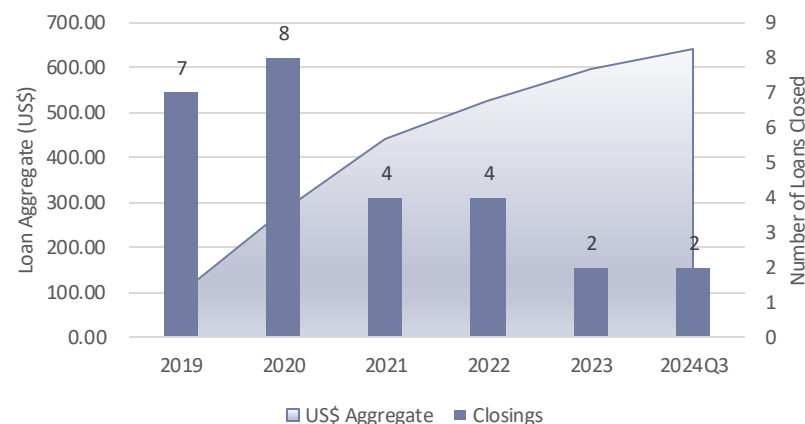
- **Buyer Credits:** Loans extended by Principals, independently or in collaboration with other lenders, to importers for eligible export contracts.
- **Supplier Credits:** Deferred payment terms granted by exporters to importers under eligible export contracts.

**Project Finance:** Funding for private sector investments with repayments sourced from project cash flows, backed by direct loans and guaranties.

**Export Credit and Risk Products:** Financial Guarantees, Political Risk Insurance, and Export Credit Insurance aligned with OECD standards.

## Loans Closed

(5-year aggregate ~US\$640 million)



Over the **past ten years** of consolidated operations, PFS Finance has facilitated approximately;

- **US\$1.1 billion** in ECA-covered credit facilities,
- **across 97 transactions**

with transaction sizes ranging from US\$500 thousand to US\$150 million<sup>(1)</sup>.

<sup>(1)</sup> Values represent total amount of loans approved for cover by respective Export Credit Agencies

# Performance Summary



PFS Finance manages a portfolio of nearly 200 client contacts representing over US\$2 billion in financing offers extended to date. This portfolio includes close to 100 active clients. Each client is regularly engaged through a structured relationship management process, with an average of two to four contacts or visits annually to address specific needs, align financial strategies, and strengthen long-term partnerships.

## Key Metrics:

Client Contacts: ~ 200

Active Clients: ~100 (including recurrent)

Borrowers<sup>(\*)</sup>: 43+

Loan Portfolio: ~US\$1.1 billion

Avg. Tenor: 7.5years

Defaults: 0

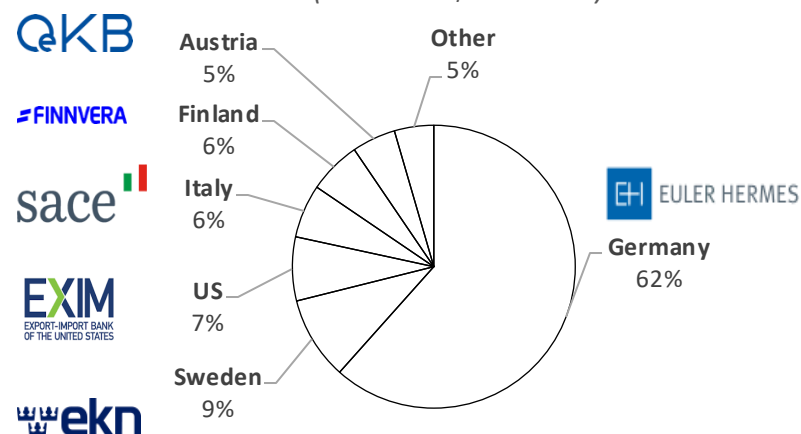
<sup>(\*)</sup> The "+" sign represents new clients with pending loan closings as of September 30<sup>th</sup>, 2024

To date, none of the loans facilitated by PFS Finance have defaulted, highlighting its robust client selection process, unwavering support, and commitment to sustainable financing practices.

Beyond regular engagement, PFS Finance proactively identifies new opportunities, delivers ongoing advisory services, and ensures the seamless execution of transactions. This approach reflects its dedication to fostering trust and consistently delivering value as a dependable financial partner.

## Loans by Origin

(Total\*: US\$1.1 billion)



<sup>(\*)</sup> ECA Covered Buyer and Supplier Credit Transactions as of September 30<sup>th</sup>, 2024

## Country of Origin

Country of Origin	Volume (US\$'000)	(%)
Germany	\$678,443	61.6%
Sweden	\$104,536	9.5%
Finland	\$80,529	7.3%
US	\$66,832	6.1%
Italy	\$66,489	6.0%
Austria	\$55,510	5.0%
Other	\$49,140	4.5%
<b>Total</b>	<b>\$1,101,479</b>	<b>100.0%</b>

# Industry Focus



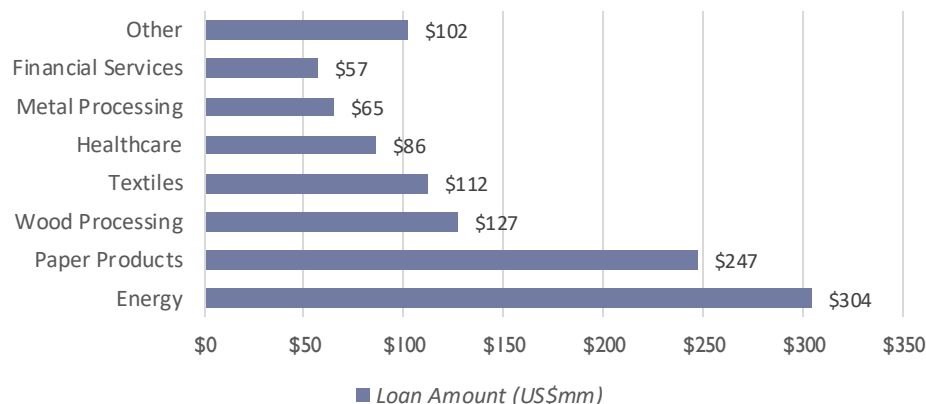
PFS Finance supports financing opportunities in capital-intensive, high-tech industries, including:

- **Energy Generation:** Renewable and conventional power projects requiring advanced technologies and significant investment.
- **Healthcare:** Cutting-edge medical equipment, infrastructure, and technology-driven projects.
- **Paper Products:** Modernized production facilities for sustainable paper products manufacturing.
- **Wood Processing:** Advanced facilities for sustainable wood processing and related technologies.
- **Textiles:** High-tech innovations in textile production, including automation, eco-friendly materials, and smart fabrics.

PFS Finance actively explores opportunities with industries deploying advanced technologies and innovative solutions, fostering sustainable growth and competitiveness.

## Loans Approved

(Total\*: US\$1.1 billion)



(\*) ECA Covered Buyer and Supplier Credit Transactions as of September 30<sup>th</sup>, 2024

### Industry Breakdown (\*)

	Volume (US\$'000)	(%)
Energy	\$304,397	27.6%
Paper Products	\$247,331	22.4%
Wood Processing	\$127,627	11.6%
Textiles	\$111,694	10.1%
Healthcare	\$86,016	7.8%
Metal Processing	\$65,083	6.2%
Financial Services	\$56,774	5.1%
Other	\$102,557	9.2%
<b>Total</b>	<b>\$1,101,479</b>	<b>100.0%</b>

(\*) Number of Transactions as of Sept 30<sup>th</sup>, 2024: 97

# Services and Responsibilities



## Origination

PFS Finance's success stems from its ability to maintain a boutique lender approach to its potential borrowers.

The PFS Finance origination process is established around a standard set of financial criteria for banks and non-banks, including profitability and leverage benchmarks as well as maximum exposure guidelines. Applications are analyzed using a simplified process based on established Medium Term Credit Standards.

## PFS Finance's Role as an Originator

PFS Finance identifies potential transactions and provides complementary value-added services, from financial due diligence to operational follow-up, supporting facilities through to full maturity.

This includes conducting eligibility assessments, Know Your Customer (KYC) checks, and meeting other regulatory requirements.

## Reasonable Assurance of Repayment:

- Operates on an arm's length basis.
- Conducts due diligence and risk assessments.
- Addresses commercial or legal concerns in relevant markets or sectors.
- Provides credible and reliable financial, organizational, and operational information.

## Relationship between the Parties

The Principal engages PFS Finance as a consultant to assist the Principal in identifying and recommending potential opportunities and potential issuers, borrowers, investors, lenders and other potential counterparties to possible purchases or sales of securities, assets or other interests, loan transactions or other investment, financing or acquisition transactions or other raising or commitment of capital as may be agreed from time to time ( "Transaction").

- *PFS Finance acts as an independent contractor.*
- *No joint venture, partnership, or employment relationship is created.*
- *Non-exclusive agreement: Both parties can enter similar agreements with others.*

Loans are funded directly by Principals, who retain full control over servicing, documentation, guarantees, and claims.

*PFS Finance vets all transaction participants or principals that are party to a proposed transaction on a U.S. Government prohibited parties list (for example, Office of Foreign Assets Control or Excluded Parties List System) before the transaction is submitted to its Principal for consideration.*

# Fees and Payment Terms



## Fees and Expenses

PFS Finance generates revenues primarily from the successful closing of relevant Transactions. Success fees are structured to reflect the substantial value PFS Finance provides, including identifying and structuring opportunities, managing compliance processes, and ensuring seamless execution to support partners' success.

In return for its services, the Principal pays PFS Finance:

- a **Trailer Fee**: 10% per annum of the interest spread from the Transaction, based on the outstanding loan balance.
- an **Arrangement Fee**: A percentage share of arrangement/management fees, based on the loan size.

### Arrangement Fee Schedule

Loan Size	PFS Finance (%)
Up to €20 million	50.0%
€20 - €50 million	45.0%
€50 - €100 million	40.0%
Over €100 million	35.0%

- **Out-of-Pocket Expenses**: Reimbursement for out-of-pocket expenses, if agreed in advance.

## Payment Mechanism

PFS Finance's compensation encompasses all fees received by the Principal in connection with a Transaction.

Fees, and expenses are payable only after the Principal has received the arrangement/management fees and interest spread associated with the Transaction.

PFS Finance is compensated following the issuance of an invoice in accordance with fee payment schedules.

Payments to PFS Finance, including its Trailer Fee and Arrangement Fee, are typically made within 3 days of the Principal's confirmation of receipt of funds.

The obligation to pay fees extends beyond the agreement's termination for all relevant transactions completed during the agreement term or within 36 months thereafter.

# PFS Finance: Job Done



<b>Structure Agnostic</b>	Flexible designs tailored to the opportunity
<b>Our Commitment</b>	Investing time, resources, and expertise to deliver value
<b>Deep Due Diligence</b>	Beyond standard credit analysis
<b>Sector &amp; Market Expertise</b>	Combining investor and operator perspectives
<b>Long-Term Focus</b>	Partnering for sustained liquidity and growth





# Disclaimer

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