RAISTONE

INVESTOR GUIDE

INVESTING IN WORKING CAPITAL FINANCE ASSETS

Accounts Receivable Finance | Supply Chain Finance | Purchase Order Finance | Flex Pay | Virtual Cards

OVERVIEW

HISTORY & VISION

ROBUST STAKEHOLDERS

PROVEN LEADERSHIP

DIVERSIFIED PARTICIPANT BASE

DIFFERENTIATED DEAL FLOW

Raistone was born with the vision of equalizing access to working capital and meeting the demand for structured finance on a global scale. We combine deep trade finance experience, legal/regulatory knowledge, and enterprise-grade technology to provide operational and financial servicing, enabling companies of all sizes to improve their cash collection cycles and access incremental sources of non-debt working capital.

A world-leading fintech collaboratively owned by a \$30-billion-plus family office, a \$900 billion asset manager, a global broker dealer and a multinational bank, Raistone enables the financing of billions of dollars in transactions every year. We provide facilities from \$50,000 to over \$500 million.

The collective expertise of our accomplished leadership team, comprised of industry veterans hailing from the world's largest trade finance institutions, amounts to over \$500 billion of receivable assets purchased and 150 Supply Chain Finance programs created over the last 15 years.

We actively originate and service structured trade finance transactions, onward selling the originated assets to banks and non-bank institutional investors, such as asset managers, hedge funds, family offices, and retail platforms (each a "Participant").

We provide Participants access to deal flow across a range of industries and credits. We are a large player in the non-investment grade space and structure each opportunity to fit both the needs of our Clients and Participants, with tenors averaging from 2 weeks to 180 days, and advance rates up to 100% dependent on historical dilution.

BY THE NUMBERS



12 Asset Industries (GICS)



\$2MM-\$500MM

Asset Size Range

Curated Marketplace of Investors

"At Raistone, we believe that access to capital markets should not be restricted merely to the few 'in the know' – it should be accessible for every business looking to grow and effectively manage their working capital."

David Skirzenski CEO of Raistone Capital

Functional Currencies

USD, CAD, EUR, GBP, MXN

MARKETPLACE DYNAMICS

Problem: A growing supply of unfunded trade finance assets

2.5x

Longer payment terms vs '09

- Large corporates extending supplier payment terms
- Suppliers don't want to wait up to 120 days or longer
- Cash flow problem for supply chains
- Increasing demand from suppliers to finance their trade flows
- Global trade financing gap greater than \$2.5tn¹



B2B Commerce Networks (ERPs, payment processors, e-Invoice networks, credit card networks) connect the global supply chains and are seeking to offer trade finance services...

BUT require firms such as Raistone to provide trade finance experience, access to sources of capital, daily operations and legal/ regulatory knowledge.

35%+

Extreme interest rate charged

- Basel III constraining banks from providing liquidity to supply chains
- Banks are less willing to hold trade finance assets on their balance sheets
- Expensive capital has stepped in: 35% APR, i.e., OnDeck and Kabbage
- Market Place / P2P lenders offer limited facility size (~\$35,000)

[1] https://www.adb.org/publications/2023-trade-finance-gaps-growth-jobs-survey



RAISTONE PRODUCTION SUITE

Our solution: Fully integrated trade finance asset distribution

FINANCING (Origination/Sales)

Provide working capital finance

- Data integration to facilitate automated underwriting, KYC, AML and OFAC
- Expertise and technology to work in multiple jurisdictions and currencies
- Innovative solutions such as no-lien, non-disclosed, virtual cards, Al instant payments and pre- and post-invoice approval financing

SERVICING (Operations)

Service acquired assets

- Web-based SaaS platform
- Payments/collections
- Cash reconciliation
- Legal, accounting and regulatory Advisory
- Credit underwriting
- Deal structuring
- Creation/management of bankruptcyremote SPVs

CONVERSION

(Credit/Risk)

Convert if necessary

- Into more liquid and flexible forms of capital such as loans or industry standard risk participations
- Enhance credit risk via receivables puts, AI, trade credit insurance, bespoke structuring, etc.
- Jurisdictionally appropriate Trade Finance Regulatory Compliance Monitoring

PLACEMENT

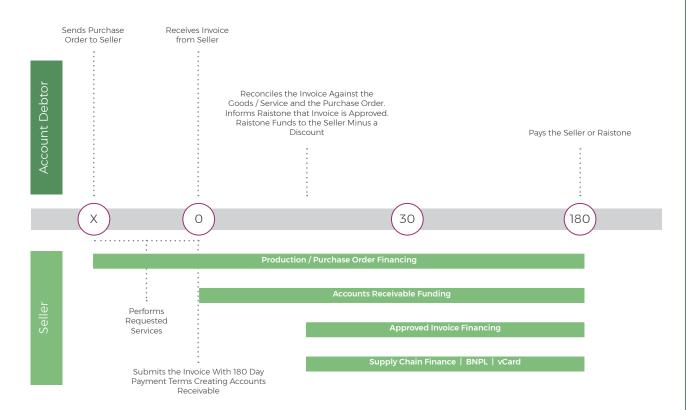
(Distribution)

Place with Participants

- Trade Finance Platform data vetting and due diligence
- Across all jurisdictions, currencies, size and credit risk parameters
- Flexible asset allocation per strategy, program, participant, etc.
- Ongoing program management for offers, credit limits, payments, reconciliation, etc.
- Support in the event of a workout

FINANCING TRADE FINANCE

Illustrative trade finance transactions supported by Raistone



Overview

Seller-Centric:

Accounts Receivable Financing

- Finance (factor) the Seller Invoice
- Risk of Account Debtor (Buyer)
 insolvency
- Risk of Seller performance mitigated by invoice approval information

Production / PO Financing

- Finance the production of the goods
- Risk of Account Debtor insolvency
- Risk of Seller performance to manufacture and ship goods or perform the service

Buyer-Centric:

- Supply Chain Finance | Buy Now, Pay Later | Virtual Cards
- Finance the Seller Invoice / Buyer Payable
- Risk of Account Debtor (Buyer)
 insolvency
- No risk of Seller performance as Account Debtor has guaranteed the payment

TRADE FINANCE ASSETS OVERVIEW

Attractive asset class for institutional Participants

PORTFOLIO YIELD ENHANCING CREDIT INSTRUMENT WITH UNIQUE MONEY MARKET-LIKE LIQUIDITY PROFILE

By rolling a corporate's trade finance asset facility across successive payment cycles, a similar risk-adjusted return can be achieved in comparison to that from holding its respective corporate bond to maturity.

Even more, the uncommitted and self-liquidating nature of trade finance assets enables participants to exit deteriorating credit names over a defined roll off period (typically 30-90 days). This feature compares favorably to MTM loss exposure when trading out of corporate bonds.

TRADE ASSETS PERFORM VERY WELL

The International Chamber of Commerce's³ 2021 Trade Register Report, which contains data up until the end of 2020, states that trade finance products present low credit risk.

- Exposure-weighted default rates for SCF in 2020 were 0.18%, and in 2019 they were just 0.02%
- Defaults without warning are uncommon so default risk exposure on trade finance assets can be dialed back relatively quickly by halting new purchases and allowing receivables to roll off

Factors Contributing to Favorable Risk-adjusted Returns

- UNCOMMITTED: Participant may stop purchasing
 new assets at any time
- SHORT TENOR: Self-liquidating over defined 30–180d revolving payment cycles
- NO MTM RISK: No risk of capital depreciation during spread widening events
- LOW CREDIT RISK: Exposure limited to defined
 payment cycle tenor
- UNCORRELATED: Trade finance exhibits low or negative correlation with other asset classes such as equities or bonds

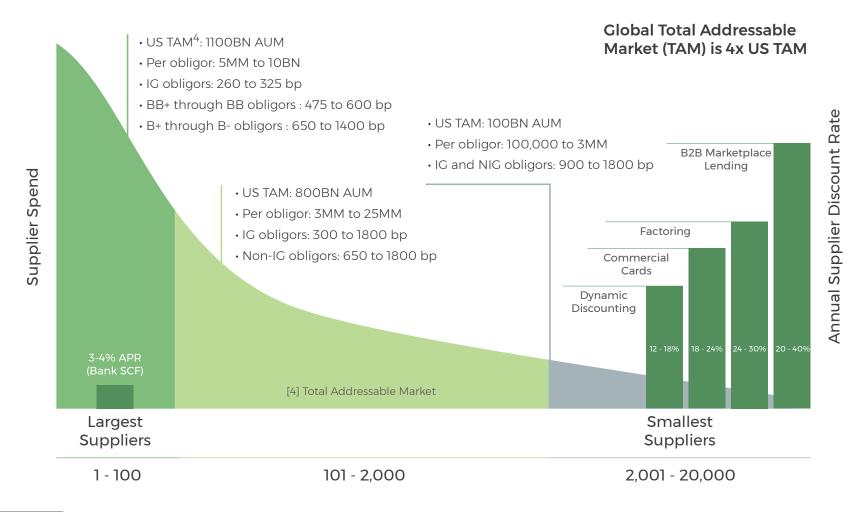
- HIGH PRIORITY OF PAYMENTS: While rent/loan payments can be deferred, payments to suppliers are vital for continued operations and are typically made by asset-holding OpCos
- ACCURATE & VERIFIABLE HISTORICAL TRADE
 PAYMENT DATA: Data available to evidence ontime historical payment history for each credit
- NEGLIGIBLE INTEREST RATE RISK: Floating rate self-liquidating investments with low duration risk

110

^[3] https://iccwbo.org/publication/icc-trade-register-report/

EXPLORATION OF THE INVESTMENT OPPORTUNITY SET

Typical corporate supply chain - invoice financing (all in rates)



[4] Total Addressable Market

PARTICIPANT DAILY RECONCILIATION

Includes all cash flows, assets, collections & write-offs

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Daily reconciliation of cash flows between the SPV and the owing:

- eivables) purchased
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