
From: Paul Barrett [REDACTED]
Sent: 3/29/2018 3:52:49 PM
To: Stewart Oldfield [REDACTED]; Vahe Stepanian [REDACTED]
CC: Martin Zeman [REDACTED]
Subject: RE: Rated Infrastructure Notes (RIN) II

Hi Guys

Can we discuss on Monday?

Paul Barrett

Alpha Group Capital LLC
142 W 57th Street, 11th Floor, New York, NY 10019



From: Stewart Oldfield [REDACTED] >
Sent: Thursday, March 29, 2018 3:04 PM
To: Vahe Stepanian [REDACTED]; Paul Barrett <[REDACTED]>
Cc: Martin Zeman [REDACTED]
Subject: RE: Rated Infrastructure Notes (RIN) II

Paul,

This is the structure we discussed at lunch with Todd a couple of weeks ago. We are now live and I think it warrants a good luck given the structure and the underlying assets. Happy to arrange a call of have you in to meet the team. Just let us know what works.

Thanks

From: Vahe Stepanian
Sent: Thursday, March 22, 2018 2:31 PM
To: Paul Barrett [REDACTED]
Cc: Stewart Oldfield [REDACTED]; Martin Zeman <[REDACTED]>
Subject: Rated Infrastructure Notes (RIN) II

Paul-

Hope all is well. I'm reaching out because we have begun raising capital for Rated Infrastructure Notes (RIN). RIN is a CLO that will invest in a diversified portfolio of private infrastructure loans and will be managed by our colleagues in DWS (formerly Deutsche Asset Management).

This is the second RIN raise we've worked on with our family office client base and my group is focused on the equity tranche. RIN I has been a success thus far: we raised ~\$67.50mm of RIN equity, which has delivered a cash on cash net yield since inception of 15.8%. RIN II will target a 12-15% net IRR for the equity tranche.

A few additional high level bullets:

- RIN I has deployed \$450mm to date across 35+ primary and secondary loans in the U.S.