

# LEVERAGED & EQUITY

## RISK MITIGATION

Independent Business & Financial Risk Mitigation Advisors

Every business or financial risk has a  
solution.

All you need is the right approach and  
imagination to solve it.



## LEVERAGED & EQUITY — GLOBAL CAPITAL S.A —




Leveraged & Equity Investment Partners - Christopher Bardouleau

The Most Influential CEO 2021 – United Kingdom



Leveraged & Equity Global Capital S.A. Winner

Best Capital Stack Financing Solutions Provider 2021 – South-East Europe




Credit Risk Mitigation<sup>1</sup> Winner

Capital Stack Solutions Provider of the Year 2021/22 - Global




Leveraged & Equity Global Capital S.A. Winner

Most Innovative Capital Stack Financing Provider 2022 - Europe




Credit Risk Mitigation<sup>1</sup> Winner

Capital Stack Financing Solutions Provider of the Year 2022/23 - Global



Leveraged & Equity Investment Partners Winner

Best Global Project & Corporate Financial Structuring Experts 2024



Leveraged & Equity Investment Partners Winner

Corporate Finance Strategists of the Year 2024/25 - Global

<sup>1</sup> Leveraged & Equity Risk Mitigation Limited dba Credit Risk Mitigation

# There are numerous quotes about the approach to business risks, here are four close to our philosophy.



If you risk something that is important to you for something that is unimportant to you it just doesn't make sense.

**Warren Buffet –  
Berkshire Hathaway**



Don't lose money!!!  
Objectively assess the risks of every opportunity.

**Steve Schwarzman –  
Blackstone Group**



Unprecedented events occur with some regularity, so be prepared.

**Seth Klarman –  
Baupost Group**



Risk-taking is an inevitable ingredient in investing, and in life, but never take a risk you do not have to take.

**Peter Bernstein**



LERM will work to make sure these four quotes apply to you and your opportunities.

**Chris Bardouleau –  
Leveraged & Equity  
Risk Mitigation**

# These are the primary reasons why lenders reject proposals because of lack of risk mitigation.



Insufficient, or inconsistent, proven cashflow.

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**LERM work with A rated counterparties to insure cashflow**



Insufficient Collateral. Your application can be denied by collateral shortfall or quality.

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**In addition to your collateral, LERM can provide investment grade collateral.**



Industry Concerns. If you're in an industry with a high rate of failure, even having a solid business plan may fail.

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**LERM can surety EBITDA, and de-risk end to end business operations.**



Lack of proven repayment history.

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**LERM can surety cashflow and provide direct routes for bank payments.**



LERM will structure your opportunity to ensure these risks are removed.

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**Insured EBITDA, additional cash, cash equivalent or "A" rated collateral provision, de-risked business processes.**

# These are the primary reasons why investors reject based upon the risk profile.



Too expensive,  
valuation not realistic.

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**LERM de-risk your proposal, allowing higher valuations.**



Lack of performance  
history.

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**LERM can surety your future EBITDA, with the future assured is the past relevant?**



The team lacks actual  
business management  
experience.

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**LERM can eliminate business process concerns, providing guarantees to cover shortfalls.**



Poor projections.

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**LERM can supply A rated counterparties that effectively guarantee minimum returns.**



LERM will again  
structure your  
opportunity to ensure  
these risks are  
mitigated for investors.

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**Insured EBITDA, additional cash, cash equivalent or "A" rated collateral provision, de-risked business processes.**

# A summary of Leveraged & Equity Risk Mitigation



## Leveraged & Equity Risk Mitigation

Leveraged & Equity Risk Mitigation Limited (LERM) is a distinguished and award-winning subsidiary of Leveraged & Equity Global Capital (UK) Limited. As an independent expert advisor, LERM specialises in the strategic transfer of various types of risks—including project, construction, exploitation, manufacturing, and intangible risks—to investment-grade counterparties.

LERM's innovative approach combines creative risk mitigation frameworks with strong managerial expertise, ensuring that these elements are seamlessly integrated into clients' strategic business visions and operational plans. This collaboration delivers significant value, enhancing the overall robustness of clients' risk management strategies.

Leveraging proprietary structures, risk mitigation techniques, and intellectual property, LERM utilises established systems and institutional risk purchasing markets to facilitate the effective transfer of risk associated with business operations, projects, or infrastructure. This positions clients to navigate their risk landscape more effectively while maintaining operational integrity.

Additionally, LERM serves as the risk mitigation and transfer advisor for Leveraged & Equity Global Capital S.A. (L&EGC), a specialist finance entity, further solidifying its role as a trusted partner in risk management and strategic advisory services. Through its expertise, LERM empowers organisations to achieve their goals while minimising exposure to potential risks.



## Expertise

Designing an award-winning approach to risk transfer in business trading, balance sheets, funding, and capital stacks requires a multifaceted strategy that enhances operational efficiency while lowering costs.

# Summary services.



Independent, expert,  
business and financial  
risk advisors



Risk mitigation and  
transfer to minimum A  
rated counterparties



Balance Sheet, Equity  
& Debt Risk  
Minimisation



Higher investment  
through enhanced  
value



Tailor – Made  
Investment Grade Solutions



Lower financial,  
trading and operational  
costs

# The L&ERM ethos and values.

## Our Ethos

I was asked recently how I thought the financial sector had changed during my career, not from a product perspective, from a business perspective.

I replied that I was fortunate to commence my financial career in the era, albeit in the last days, of a “Gentleman’s word being his bond”; and had also conversely seen the opposite in the excesses of the late 1980s and 90s.

In my view, the correct ethos is a consistent factor in the best, most consistently successful, financial companies. Lender and investment businesses that acted, and continue to act, in the same client focused, professional manner even when nobody is listening to or watching them.

I try to ensure L&EGC & LERM operates this ethos, with the client interests at the heart of our structuring, risk mitigation, investment and lending. The client’s best interest is logically our best interest.

## Our Values

The Directors consider several core values to be essential in their operations.

**Independence:** Maintaining autonomy and unbiased judgment in decision-making.

**Transparency:** Ensuring clear and open communication with clients, partners, and stakeholders.

**Service excellence:** Committing to the highest standards of service delivery to clients and partners.

**Market leading expertise:** Leveraging top-tier knowledge and skills to stay ahead in the industry.

**Honesty, integrity, and fairness:** Upholding ethical standards in all interactions and transactions.

These principles guide the organisation's actions and contribute to building trust and long-term relationships.





# L&ERM - Principal sectors and client profiles


L&ERM advisory's principal focus is qualifying Environmental, Social and Corporate Governance (ESG) or Sustainable Development Goal (SDG) projects, compliant companies and financial institutions.


The primary interest covers the following sectors.

 **Infrastructure & project.** Our advisory services cover mass transit, bridges, water, hazardous waste removal, telecommunications and waste management.

 **Renewables/Recycling.** We are committed to actively structuring, risk mitigating and advising the renewable sector including solar, biomass, wind, geothermal, hydro energy and new generation recycling.






 **Start-Ups & Technology.** Balance sheet optimisation, structuring and risk transfer for Start-Ups and technology deployment including hardware, software, AAS, cloud and services.

 **Real Estate.** All sectors excluding speculative residential. Primarily hospitality/leisure, office/industrial, technology centres and mixed-use business/residential.

 **Emerging Markets & Economies.** Aiming to assist the UN Developing Countries Post Covid 19 financing goals.

 **Balance Sheet Refinancing, Non-Performing Loan Portfolios, Restructuring & Defined Benefit Pension Deficits.**

**Our clients would typically, but not exclusively, cover the following:**

-  Mid market and non-investment grade companies.
-  Sponsors, equity investors or engineering contractors of project or infrastructure developments.
-  Emerging market and economy Governments or sovereign advisors.
-  Banks, PE funds, REITs, RE funds, investors and real estate developers.
-  Technology companies, vendors and larger end-user clients.
-  Start-ups in the commercial space in a range of sectors, excluding retail.

# Institutional Standard Risk Architecture.



Any business, project or infrastructure transaction decision predicates that the transaction in question will generate revenue over and above costs to the owners and their investors; and the residual revenue is sufficient to repay debt and subsequently generate acceptable profit levels.



Therefore, the key design element throughout the life of the “business” or “transaction” is both the loss of revenue, and the guarantee of operations to produce said revenue.



Essentially, LERM designs risk transferred certainty of Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) allied to project and business risk conversion to counterparty risk.



LERM design tailor-made risk mitigation and transferred balance sheets, business process and capital architecture for clients, their investors and lenders.

◆ The LERM architecture is tailor made for each project, creating a Virtual or Synthetic business or transaction, consisting of minimum A rated counterparties to step in if anything adversely affects the legal entity.

◆ In principle the foundations of the project, company, their investors and lenders are from the same roots.



**LERM design balance sheets, business methodology and capital architecture that transfer the risks of these foundations to investment grade counterparties, with a minimum investment grade public credit rating.**

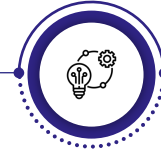
# LERM Investment Grade & Basel III structuring and risk mitigation.



Following the financial crisis of 2007/8, project and commercial risk factors have been exponentially increased under post-crisis regulation; and are believed one of the major factors behind the cost of borrowing globally outside Sovereign or investment grade requirements.



This project and commercial risk, combined with regulatory compliance requirements, can result in businesses from banks, investors, pension funds to daily commercial partners not wishing to conduct business with operations who are perceived as higher risk. If they do, at more onerous terms.



LERM uses proprietary techniques in balance sheet design, risk mitigation, transfer, capital architecture and structuring to provide all parties involved in commercial transactions with our client with risk mitigation and transfer to counterparties, of minimum investment grade rating from Moody's, Fitch or S&P.



Removing, or mitigating, through investment grade partners the perceived, actual and regulatory risks of the client.



Protecting both the business owners or project sponsors, investors, lenders and business partners, by providing EBITDA certainty, optionally principal protection and repayment, by utilising tailor-made Basel III compliant, investment grade solutions.



LEVERAGED & EQUITY  
— GLOBAL CAPITAL S.A —



I hope you found this presentation of interest, and potentially beneficial to you, your plans and project.

We would be delighted to discuss your requirements and to ascertain if we can add structuring, risk mitigation and value to all your stakeholders.

If you consider it to be worthwhile to hold a free initial discussion, please send an email to Leveraged & Equity Risk Mitigation using the following link.

[enquiries@landerm.co.uk](mailto:enquiries@landerm.co.uk)

We look forward to hearing from you.

**Chris Bardouleau – CEO – December 2024**



## Christopher Bardouleau CEO Profile.

### Winner CEO Monthly:

Most Influential CEO UK 2021 – L&EIP

- ◆ Chief Executive Officer - Leveraged & Equity Global Capital (UK) Limited, Leveraged & Equity Risk Mitigation Limited and Chief Investment Officer - Leveraged & Equity Global Capital S.A.
- ◆ Chris is based in the South-West of England and Northern Morocco being responsible for structuring and de-risking financing and fund investment proposals. He has more than thirty-five years' experience in structured insurance and finance including positions at Barclays, Citibank and in the Channel Islands and has developed proprietary financing solutions across projects, infrastructure, corporate pensions, rescues and real estate. Chris is lead underwriter for L&EGC.
- ◆ Representative clients have included Cisco, the John Lewis Partnership, Marks & Spencer, Nationwide Building Society, PwC, Serco, Siemens and Texaco.
- ◆ A de-risking of the logistics funding and cost risk structure for one of the leading publicly quoted UK retailers, reducing operational costs and risks across their complete transport infrastructure.
- ◆ Advised and structured off balance sheet funding for the ICT, software inclusive, costs of two publicly quoted outsourcing companies enabling them to smooth costs of ICT across projects, resulting in a greater number of tender wins.
- ◆ Created the first “per user” software licensing structure, and requisite funding for the innovator, and now market leading cloud computing company Citrix.
- ◆ Chris was probably the first financier to identify and address the issue of pension scheme deficits affecting large employers internationally. The core solution provides the immediate capital injection for the sponsor to eliminate the deficit, go to full buy-in, or any points in between, off balance sheet. Whilst ensuring pension scheme independence.
- ◆ Originator and designer of the new Real Estate funding programme that offers developments with low equity, or presales, funding combined with future value guarantees; covering eight categories of real estate, including residential.
- ◆ Designed the L&EGC Risk Collateralised Funding Programme and structured the Principal Protected Waterfall Fund.

# Leveraged & Equity Risk Mitigation and associated companies

## Logistically & Legally

- ◆ L&ERM, L&EIP\* and L&EGC's main operational base has been the United Kingdom (UK) since its founding roots in 2001.
- ◆ In early 2021 we opened our first European Union office to ensure practical access to, and legal compliance with the EU, post Brexit. Albeit knowing it would likely be amended post final legal exit terms. It was based in Athens, Greece near the Ellinikon project.
- ◆ In the third quarter of 2022 we opened an office in the USA. We conducted an extensive search, and settled on Spokane, Washington. Washington state is a thriving marketplace for ideas, inclusive innovation, and invention. Spokane itself is considered one of the most welcoming of U.S. cities.
- ◆ Concluding a busy start logistically to the early 2020s our Spanish office opened in the last quarter of 2022, in Barcelona, where the companies had existing business interests. It replaced the Athens office.
- ◆ Additional agent offices are located in Australia, Canada, Dubai, South Africa, Taiwan, the United Kingdom and USA.
- ◆ At the start of 2024 we commenced a review of operations post formal Brexit agreements between the UK and the EU, plus elections in the EU's three major economies.
- ◆ The extensive review ended in September 2024. It concluded that, whilst we remain committed to the EU, the businesses and our clients would be best served via a European Economic Activity (EEA) base. That EEA base was identified as Switzerland.
- ◆ We researched the benefits of Zurich and Geneva locales, eventually settling on Nyon, situated on Lake Geneva near the Jura mountains, it offers the charm and culture of Geneva, but in a quieter, more laid-back setting, whilst only 30 minutes from Geneva city itself.
- ◆ Commencing 2025 Nyon becomes our joint operational base along with our original office located in the iconic London garden square that is Berkeley Square, Mayfair.
- ◆ Additionally, 2025 we see us our commitment to Morocco and North Africa. Our office will aim to benefit from and assist King Mohammed VI and the Moroccan government in their clear commitment to sustainable economic growth and the environment. Not solely in Morocco, but also in the complete MENA region.
- ◆ L&ERM, L&EIP\* and L&EGC bases in the UK and Switzerland give a perfect synergy, whilst retaining EU market access.
- ◆ London and Geneva's financial and professional services sectors are unparalleled, ranging from banking to insurance; asset management to green finance; professional services to fintech.
- ◆ The knowledge, experience and talent across each of the sector verticals in London and Geneva is world class, making them uniquely positioned to assist and enhance our operations, as both financiers and professional advisors, globally.
- ◆ Leveraged & Equity Global Capital S.A., our financing and investment operation, is registered in the British Virgin Islands (BVI), whilst operating from our offices in London, Nyon and Washington. The BVI is a British Overseas Territory and so the law of the country is based on the British legal system and English common law. One of the two pillars of the economy is offshore financial services.
- ◆ This historical and legal background continues to give the BVI several clear advantages for the international business community, including enduring political and economic stability, a business-friendly operating environment and a well-developed infrastructure.

\*Leveraged & Equity Investment Partners is a trading name of Leveraged & Equity Global Capital (UK) Limited.

# Contact & Corporate Information

## Corporate & General Contact Information



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All communications relating to this material and the Opportunity should be directed to individuals designated by the Sponsors on the contact information slide.