



JZ CAPITAL PARTNERS LIMITED



2018 Interim Results Presentation



JZ CAPITAL PARTNERS LIMITED

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About us

- JZCP is one of the oldest closed-end investment companies listed on the Specialist Fund Segment of the London Stock Exchange
- Approximately \$1.1 billion of gross assets
- Principally invests in US and European micro-cap companies and US real estate
- Guernsey resident — tax efficient vehicle
- Three classes of shares in issue – Ordinary Shares, Zero Dividend Preference Shares (due 2022), and CULS
- Adviser is Jordan/Zalaznick Advisers, Inc. – founded in 1986
 - Led by Jay Jordan and David Zalaznick – invested together for more than 35 years
 - Gordon Nelson (CIO) – worked with Jay and David for more than 25 years
- Three experienced investment teams: US micro-cap, European micro-cap and RedSky Capital (real estate)
- The European team includes Jock Green-Armytage and Miguel Rueda, who have been investing together for more than 15 years in European micro-cap deals (UK, Italy, Holland, Scandinavia, Portugal and Spain). David Zalaznick works with the European team extensively.
- RedSky Capital, led by Ben Bernstein and Ben Stokes, is highly experienced in acquiring, operating and developing real estate, with special consideration given to the Brooklyn and South Florida markets.



Financial highlights

Total NAV return per share

- NAV of \$813.4m (28/02/18: \$837.6m)
- Total NAV return per share of (1.6)% per share

Return of capital

- April 2017: JZCP's board of directors discontinued the Company's dividend policy and asked shareholders to authorize a new policy to include the repurchase of shares
 - Very little stock on offer in the market at prevailing market prices
 - Since April 2017, the Company has bought back 1.1m shares at a total cost of \$7.1m
- Plan B: Using up to \$50m to return capital via a tender offer at appx. NAV and to repay bank borrowings
 - Planning a series of tender offers with a portion of upcoming realized proceeds
 - Flexibility to pay down debt
 - Will commence in Q1 2019 subject to shareholder approval and successful realizations

Significant levels of investment and realisation activity

- Realized \$164.2m and re-deployed \$120.8m during the period
 - Realizations include post-period amounts of \$31.3m* from Water Treatment merger and \$8.1m from Esperante refinance

Diversified portfolio

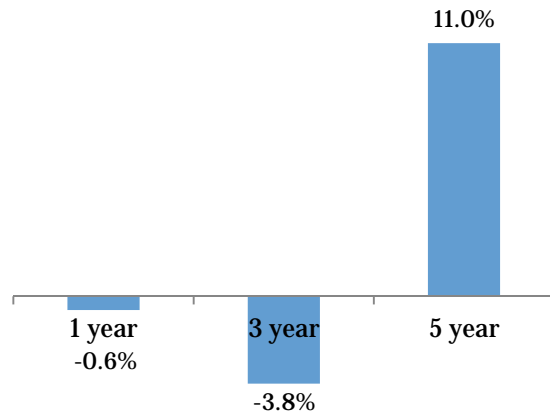
- 40 micro-cap businesses in total across nine industries
 - 22 US micro-cap businesses (four 'verticals', 13 co-investments and five 'other' US micro-cap investments)
 - 18 European micro-cap businesses
- Five major real estate assemblages (60 properties) in Brooklyn, NY and South Florida

*JZCP realized \$31.3 million in initial gross proceeds from the merger (subject to post-closing adjustments), plus potentially up to \$5 million of additional gross proceeds from an earn-out based on certain revenue targets of TWH.

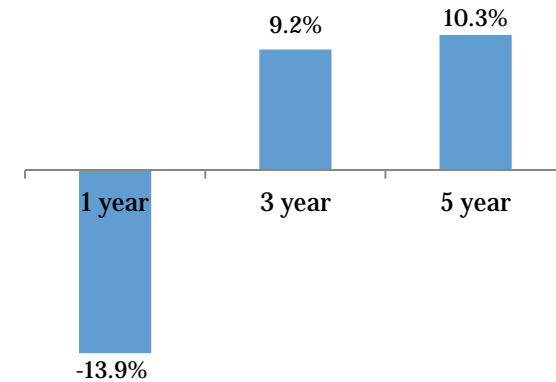


Share price and NAV per share performance

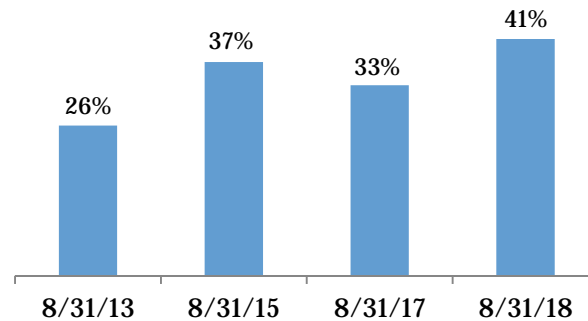
Cumulative NAV total returns*



Cumulative total shareholder returns*



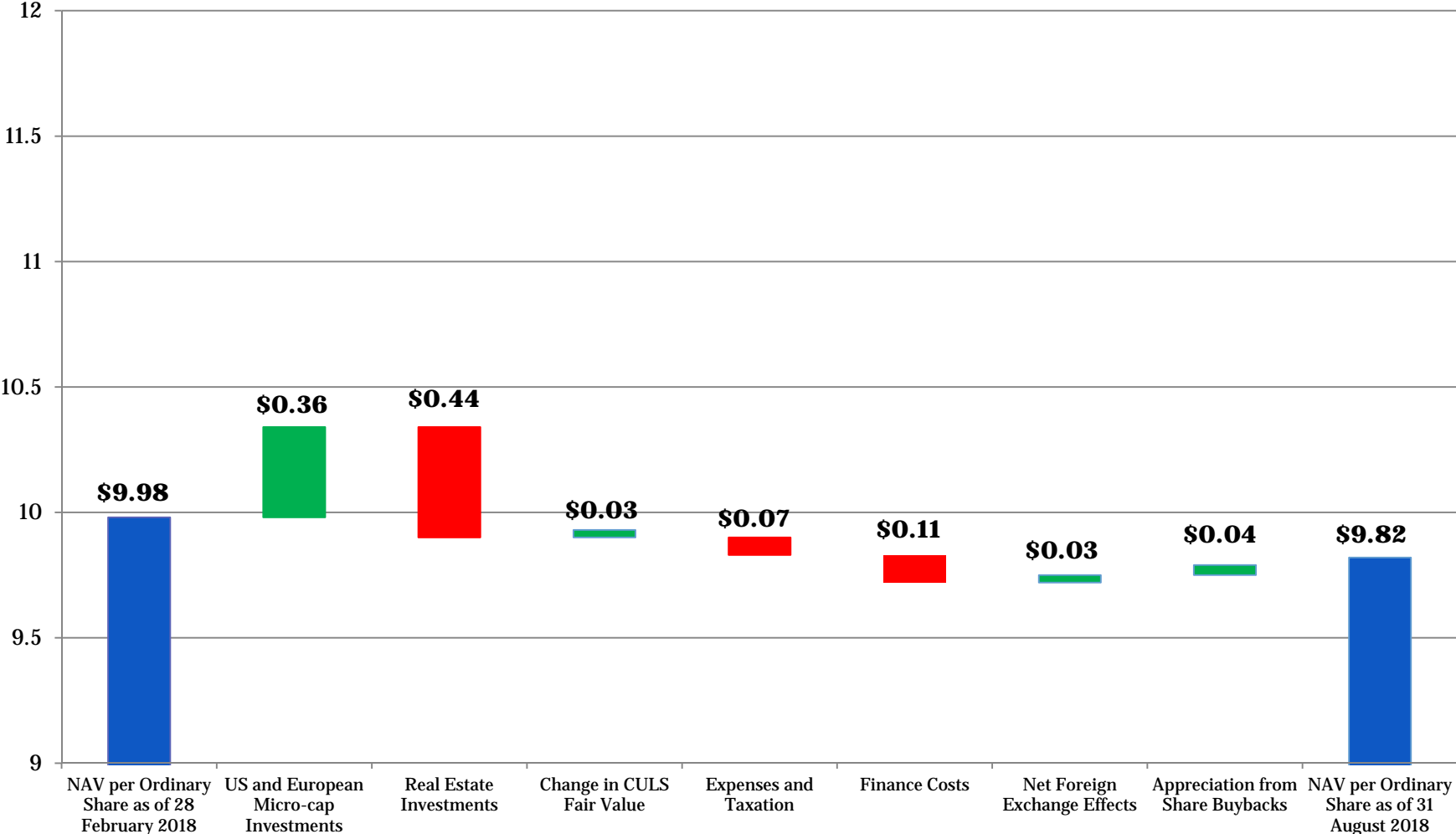
NAV to market price discount



*All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date.



Net asset value



*Numbers subject to rounding



Balance sheet summary

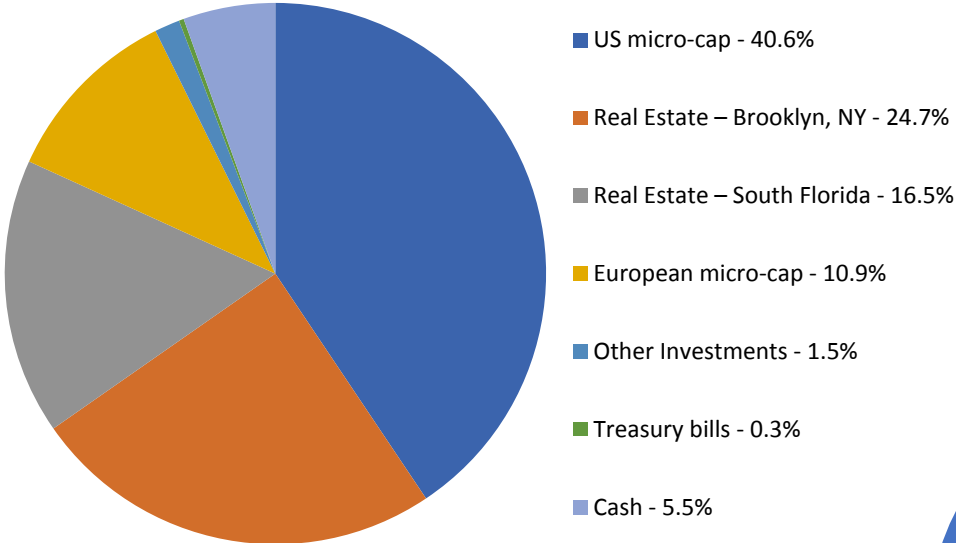
Investments	\$000 31/08/18	\$000 28/02/18
US Micro-cap Investments	453,456	488,258
European Micro-cap Investments	121,431	103,457
Real Estate Investments	461,065	463,391
Other Investments	17,928	17,404
Cash and Liquid Investments	64,823	83,962
Total Assets	1,118,703	1,156,472

Investments	\$000 31/08/18	\$000 28/02/18
Total Assets	1,118,703	1,156,472
- Liabilities	(190,493)	(196,086)
- ZDP's	(60,798)	(62,843)
- CULS	(54,045)	(59,970)
Net Assets	813,367	837,573

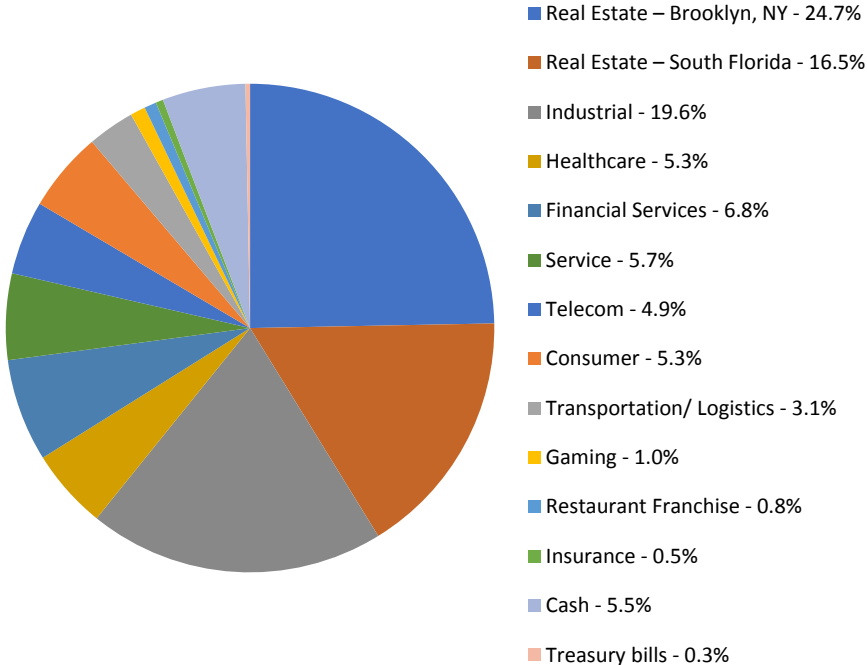


Portfolio breakdown

Portfolio by Investment Type

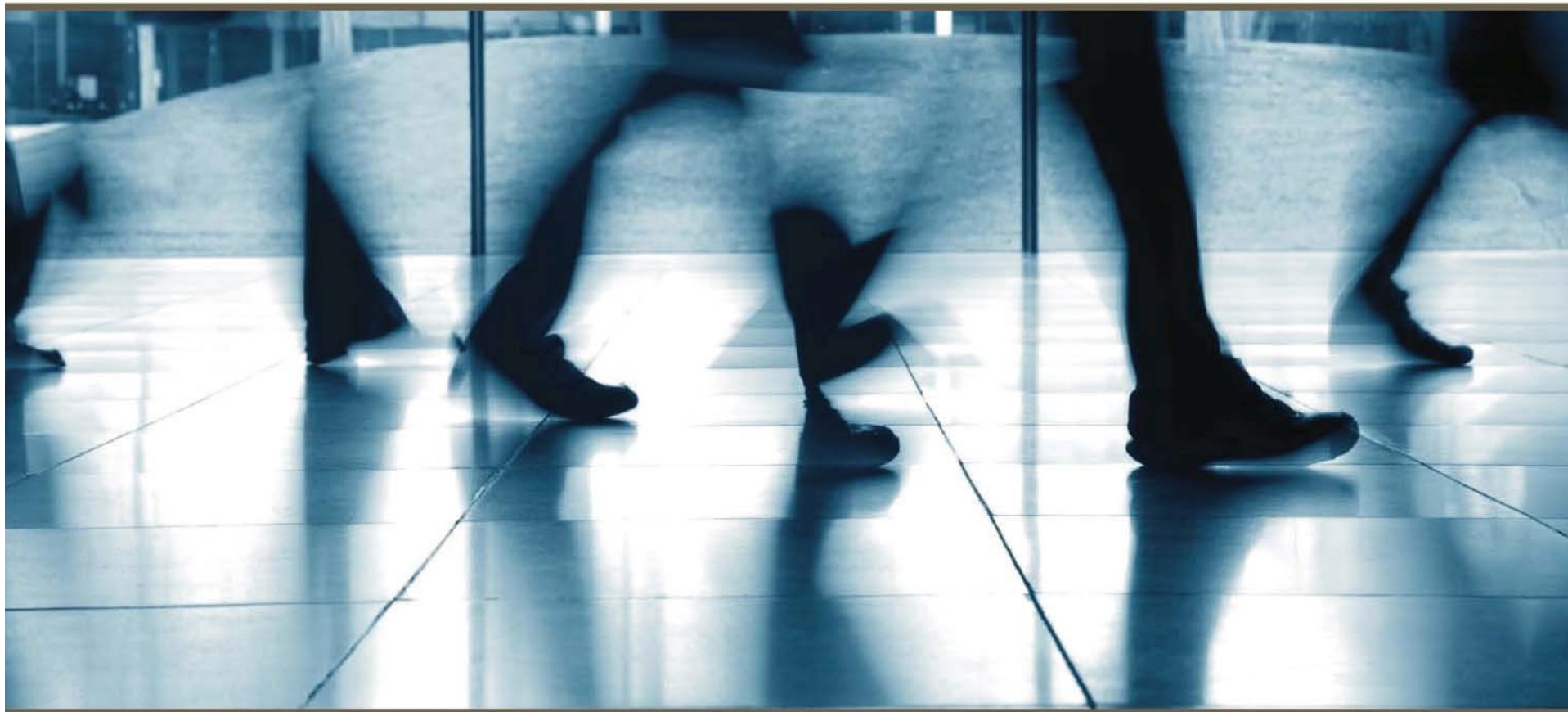


Portfolio by Industry





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NAV Validation

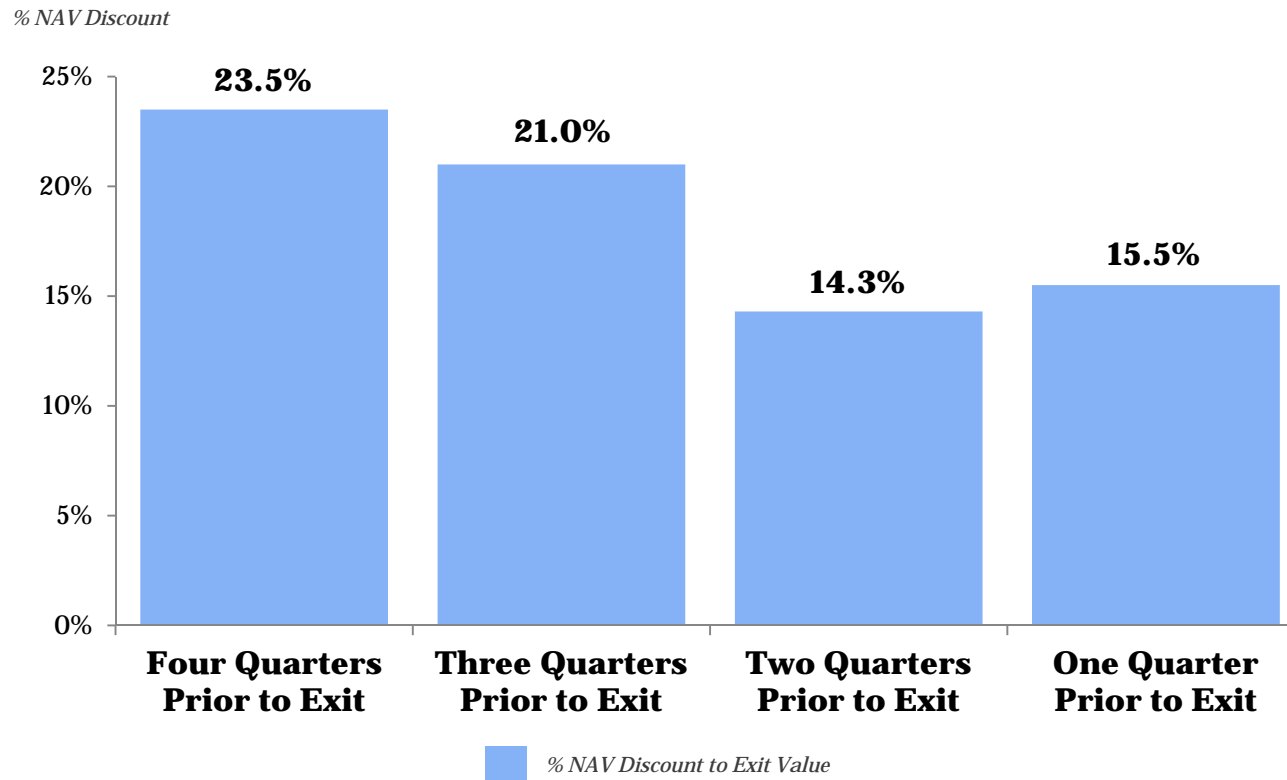


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Discount of NAV carrying value to actual exit value

JZCP has seen significant valuation uplift relative to historical carrying values

Discount of NAV Carrying Value to Actual Exit Value (All US & European Micro-cap Exits 2014-2018)*

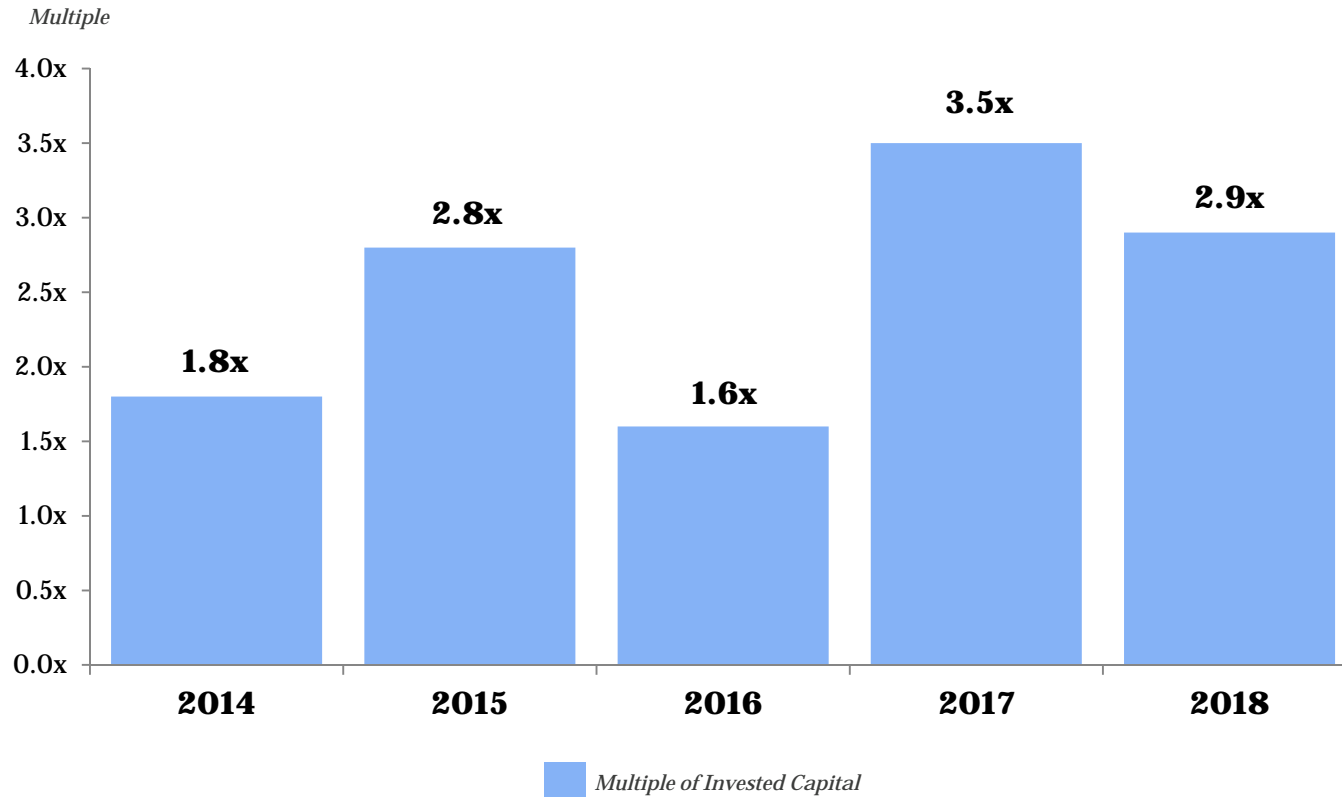


* As of 31 August 2018. Analysis includes full exits of US & European micro-cap businesses (21 full exits from 2014-2018). Excludes partial exits and re-capitalizations. Returns are presented on a “gross” basis (i.e., they do not reflect the management fees or incentive fees that may be paid by investors, which may be significant and may lower returns).



Gross MOIC on exits

Gross MOIC on Exits (All US & European Micro-cap Exits 2014-2018)*



* As of 31 August 2018. Analysis includes full exits of US & European micro-cap businesses (21 full exits from 2014-2018). Excludes partial exits and re-capitalizations. Returns are presented on a “gross” basis (i.e., they do not reflect the management fees or incentive fees that may be paid by investors, which may be significant and may lower returns).



Successful realizations and refinancings

- **Bolder Healthcare Solutions (BHS) – March 2018**
 - BHS was acquired by a subsidiary of Cognizant, one of the world's leading professional services companies.
 - BHS offers a full suite of healthcare revenue cycle management services to the hospital and physician marketplace in the United States.
 - JZCP expects to realize approximately \$110.0 million in gross proceeds from this sale (including escrows), which represents an increase in NAV of approximately \$37.1 million, or 4.5% of NAV, as of 31 January 2018.
 - This transaction represents a gross MOIC of approximately 4.0x and a gross IRR of approximately 33.7% (taking into account proceeds received during the investment holding period and the full receipt of escrows).
- **Paragon Water Systems (Paragon) – March 2018**
 - Paragon was acquired by Culligan Water, the world leader in residential, office, commercial and industrial water treatment.
 - Paragon develops and produces “point-of-use” water filtration products for leading global Original Equipment Manufacturer (“OEM”) clients, big brand suppliers to specialty and big box retailers, direct sales organizations and companies with national or international water filtration dealership networks.
 - JZCP expects to realize approximately \$16.2 million in gross proceeds (including escrows) from the sale, representing an increase of approximately \$3.7 million, or 29.6% on the carrying value of Paragon of approximately \$12.5 million as of 31 January 2018.
 - This transaction represents a gross MOIC of approximately 1.8x and a gross IRR of approximately 18.4%.
- **TWH Water Treatment Industries, Inc. (TWH) – September 2018 (post-period)**
 - TWH merged with DuBois Chemicals, a specialty chemical company that provides value-added chemicals, equipment and service.
 - JZCP realized \$31.3 million in initial gross proceeds from the merger (subject to post-closing adjustments), plus potentially up to \$5 million of additional gross proceeds from an earn-out based on certain revenue targets of TWH.
 - Including gross proceeds from a dividend recapitalization in November 2016, the transaction is expected to represent a gross MOIC of approximately 3.1x and a gross IRR of approximately 25%, in each case taking into account the receipt of full post-closing adjustments and earn-out proceeds.
 - Additionally, the sale of TWH represents an uplift to JZCP's NAV of approximately 2.7%, again taking into account the receipt of full post-closing adjustments and earn-out proceeds.
- **Esperante – October 2018 (post-period)**
 - JZCP refinanced Esperante, our office building in West Palm Beach, Florida. This refinancing resulted in proceeds to JZCP of \$8.1 million, which were received in early October 2018.





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Portfolio Review – Micro-cap



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US micro-cap

Strategy: Verticals

- Identify and purchase businesses in “verticals” where an industry executive can add value via organic growth and cross company synergies
- Sell vertical companies as one entity for a multiple expansion

Strategy: Co-investments

- Co-invest with known private equity groups to leverage our infrastructure
- Allows for greater diversification of portfolio

Portfolio

- Four separate verticals: industrial services, testing services, water and flexible packaging
- 13 separate co-investments alongside seven co-investment partners
- Current portfolio purchased at average of 6.1x EBITDA; valued at average of 8.3x



US micro-cap verticals

Industry sector driven “build-ups” created to add value through operational synergies across businesses and exit multiple expansion

	Industrial Services Solutions (ISS)	Flexible Packaging	Water Infrastructure	Testing Services
	Industrial equipment maintenance, repair and service	Acquisition strategy targeting the flexible packaging sector	Water infrastructure repair	Environmental testing services and equipment
Companies	<ul style="list-style-type: none"> • 27 companies across five platforms 	<ul style="list-style-type: none"> • Valley Packaging • Phoenix Converting 	<ul style="list-style-type: none"> • LMK Technologies • Perma-Liner Industries • APM ConShield 	<ul style="list-style-type: none"> • Argus • Premier • AJ Abrams • Shannon • RAF • MW Gas • Eagle • Tech Safety • EOC1 • Evergreen
Manager	Jim Rogers	Chris Wrobel	Larry Quick	Scott Temple
Revenues	\$386.1 M	\$34.0 M	\$49.7 M	\$87.8 M
Adj. EBITDA	\$49.4 M	\$6.1 M	\$9.9 M	\$10.3 M
Invested	\$33.3 M	\$10.0 M	\$6.7 M	\$22.1 M



Significant US micro-cap co-investments

Deflecto	ABTB	K2 Towers II	George Industries	Peaceable Street Capital
Diversified, global manufacturer and distribution business	Acquirer of fast casual and quick service restaurants	Private cell phone tower company	Manufacturer of highly engineered components for aerospace industry	Platform providing preferred equity to commercial real estate
July 2018	December 2017	October 2017	July 2016	January 2016
Invested: \$24.5M	Invested: \$8.8M	Invested: \$4.2M	Invested: \$12.6M	Invested: \$28.0M
Partner: Edgewater	Partner: Orangewood	Partner: Orangewood	Partner: Orangewood	Partner: Orangewood
TierPoint	Igloo	Suzo Happ	Salter Labs	New Vitality
Provider of IT and data centre colocation services	Designer, manufacturer and marketer of coolers and outdoor products	Manufacturer of parts for the gaming industry	Developer and manufacturer of respiratory medical products	Direct-to-consumer provider of nutritional supplements
June 2014	April 2014	July 2012	October 2010	April 2010
Invested: \$44.3M	Invested: \$6.0M	Invested: \$2.6M	Invested: \$16.8M	Invested: \$3.6M
Partner: RedBird Capital	Partner: ACON	Partner: ACON	Partner: RoundTable	Partner: Baird Capital



Significant US micro-cap investments

Felix Storch	Avante	Orizon	Priority
Provider of compact and specialty refrigerators and other appliances	Build-up of healthcare equipment, service & installation companies	Platform established to invest in aerospace and defence industries	Provider of same day express courier services
March 2017	August 2015	November 2015	October 2013
Invested: \$12.0M	Invested: \$34.1M	Invested: \$15.8M	Invested: \$13.2M



European micro-cap

Strategy

- Value-oriented investment approach targeting micro-cap companies in Western Europe
- Diversified investment focus: portfolio companies in seven countries across five industries

Management

- Strategy coordinated by an experienced management team, which has invested in European micro-cap deals (UK, Italy, Holland, Scandinavia, Germany, Portugal and Spain) for more than 15 years
- Offices in London and Madrid led by Jock Green-Armytage and Miguel Rueda

Portfolio

- Strategically important region for JZCP
- Portfolio consists of 18 companies*
 - Industrial: Factor Energia, Alianzas en Aceros, ERSI, Eliantus, Luxida, Bluemint
 - Financial Services: Fincontinuo, My Lender
 - Insurance: Collingwood
 - Transportation / Logistics: Petrocorner, S.A.C, Treee
 - Consumer: Karium

*JZCP sold its equity stake (held through EMC 2010) in Xacom, Docout, Ombuds and Toro Finance in February 2016, but still has remaining direct debt investments in each company as of 31 August 2018.



Fund III – significant portfolio companies

Petrocorner	Fincontinuo	S.A.C	Collingwood	My Lender	Alianzas en Aceros
Build-up strategy in Spain's petrol station market	Italian salary-backed consumer lending platform	Operational van leasing (lease & service) company in Denmark	Niche UK-based motor insurance company	Independent consumer lending platform in Finland	Steel transformation business in Spain
July 2014	October 2014	March 2015	October 2015	November 2015	July 2016
Invested: €6.2M	Invested: €5.0M*	Invested: €3.5M	Invested: €3.9M	Invested: €3.9M*	Invested: €2.8M*
Partner: Co-investor Group	Partner: Co-investor Group		Partner: CO-investor Group		
ERSI	Treee	Eliantus	Factor Energia	Karium	
Reinforced steel business domiciled in Luxembourg	E-waste recycling business in Italy	Build-up of solar power plants in Spain	Energy supply business in Spain	Build-up strategy in personal care brands in the UK and internationally	
November 2016	June 2017	July 2017	November 2017	August 2018	
Invested: €4.9M	Invested: €5.1M*	Invested: €4.0M*	Invested: €3.8M	Invested: €4.3M*	
Partner: Boar Steel		Partner: Elliott	Partner: IMCO		

- 'Invested' euros above represent 18.75% of the cost of each portfolio company to JZI Fund III, L.P. as of 30 September 2018 (amounts do not reflect distributions)
- (*) Fully or partially funded using JZI Fund III, L.P.'s line of credit





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Portfolio Review – Real Estate



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Real estate

Strategy

- Value-added investment strategy analogous to micro-cap investing
- Developing and repositioning retail, residential and office properties in Brooklyn and South Florida neighborhoods with strong growth demographics

Value Add

- *Reposition:* Vacate under-market units through lease workouts/expirations and tenant buyouts
 - Design, market, renovate and lease properties to best-in-class users
- *Assemble:* Assemble contiguous, separately-owned parcels to increase size and value of development sites and frontage on major thoroughfares

Portfolio

Portfolio	12/12	12/13	12/14	12/15	12/16	12/17	8/31
Current Residential (sf)	40,762	72,540	95,340	96,340	99,922	99,922	78,478
Current Commercial (sf)	66,723	286,315	424,015	523,268	904,938	904,938	943,383
Add. Opportunistic (sf)	107,640	751,602	808,960	1,565,109	2,468,069	2,468,069	2,537,251

- JZCP invested \$34.9 million across the portfolio during the period
- JZCP has appx. \$423 million invested in 60 properties valued at \$461 million



JZCP's current real estate portfolio: Brooklyn, NY

- **Williamsburg:** Epicenter of positive shifting demographics in North Brooklyn
 - 12 mixed-use properties, located on most trafficked retail corridors
 - More than 200,000 sq. ft. retail and 10,000 sq. ft. residential
 - Two development sites situated at key neighborhood junctions: approximately 60,000 sq. ft. of residential over retail, with construction in progress and expected completion of Q4 2019
 - 127,000 sq. ft. iconic redevelopment project featuring Apple as anchor tenant
- **Greenpoint:** Dynamic, waterfront neighborhood with panoramic Manhattan views
 - Top waterfront development site: more than 600,000 sq. ft. buildable
- **Downtown Brooklyn:** Revitalization centered around Barclay's Center and Atlantic Ave. transportation hub
 - Top development site - significant frontage on most highly trafficked retail corridor in Brooklyn
 - 500,000+ sq. ft. buildable
 - One of the most recognizable retail spaces near Barclay's Center
 - Redeveloped, cash flowing mix-used facility: 18,000 sq. ft. residential/ 17,000 sq. ft. retail
- **Bushwick:** Young, progressive neighborhood just east of Williamsburg
 - Unique, loft building in a prime location: 17,000 sq. ft. residential, 21 residential units



Williamsburg Retail Collection

Current Basis (2018)	
Total Purchase Price	\$249.1m
Total Capitalization at Acquisition	\$257.6m
Total Development & Carry Costs	\$139.1m
Current Basis	\$396.7m
Future Capitalization (at stabilization)	
Future Construction, Leasing & Carry Costs	\$58.5m
Total Costs	\$455.2m
Projected NOI at Stabilization	\$26.6m
Stabilized Cap Rate	5.85%
Base Case Exit Cap Rate	4.00%
Base Case Valuation	\$665.0m



- Estimated Stabilization by Q1 2022.



Williamsburg Retail Collection

- With over 225,000 SF of leasable area and a well curated collection of high profile tenants, a retail portfolio of this size and scale having a common ownership is unprecedented in the submarket and very unique in NYC
- Toms, Sephora, Aland and The NorthFace are now open for business, attracting significant foot traffic and interest from potential new tenants: RayBan, Kiehl's, Warby Parker and Spin Studio, amongst others
- More than 62% leased: tenants include Apple, Sephora, Toms, Vans, Everlane, Aland, Urban Outfitters, Alo Yoga, Uva Wines, Sweetgreen, Dig Inn, byChloe and Flywheel, with an average initial lease expiration of Jan 2027



JZCP's current real estate portfolio: South Florida

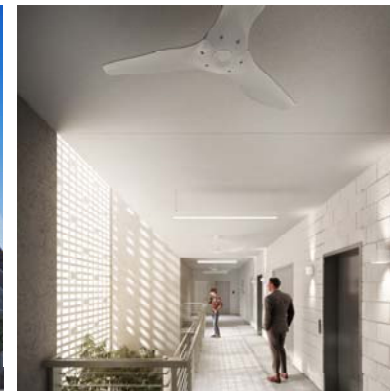
- **Wynwood (Miami):** rapidly increasing retail rents amid a thriving arts scene
 - Three prime retail assets
 - Three top development sites with substantial air rights
 - 90,000 sq. ft. office over retail building to be delivered end of year. 33% preleased currently
- **Design District (Miami):** innovative fashion, design and architecture attracting some of the world's most prestigious brands and retailers
 - Completed assemblage comprised of 16 properties making up an entire block of Miami's Design District -- highly visible retail site with significant frontage on the neighborhood's prime retail corridor and substantial air rights
- **West Palm Beach, FL:** market with strong fundamentals poised to welcome influx of hedge funds, private equity firms and family offices relocating from the Northeast
 - Cash-flowing, trophy office building in West Palm Beach's central business district with substantial upside



CUBE Wynwood Development

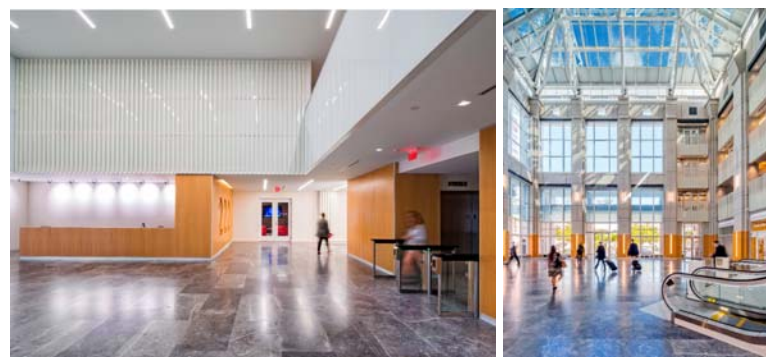
Current Basis (2018)	
Total Purchase Price	\$5.85m
Total Capitalization at Acquisition	\$6.2m
Total Development & Carry Costs	\$33.0m
Total Costs	\$39.2m
Projected NOI at Stabilization	\$3.6m
Stabilized Cap Rate	9.18%
Base Case Exit Cap Rate	5.50%
Base Case Valuation	\$65.5m

- Estimated completion and tenant turnover: Q4 2018
- 33% preleased, Spaces as Anchor Tenant
- Strong market demand from tech and media office tenants to occupy the remainder of the building



Esperante Corporate Center

Current Basis (2018)	
Total Peak Equity	\$35.0m
Distributed Proceeds to Date	(\$14.0)m
Current Equity	\$21.0m
Current Debt	\$115.0m
Current Basis	\$136.0m
Projected NOI at Stabilization	\$9.9m
Stabilized Cap Rate	7.3%
Base Case Exit Cap Rate	6.0%
Base Case Valuation	\$165m



- Renovated lobby & atrium, signed highest rents in the market; facilitated a sizable equity distribution through refinance
- 88% leased - tenants include Bank of America, MSD Capital, Glenmede, Cole, Scott & Kissane, Bank United, Raymond James, Chatham Lodging, Goldberg Segalla, among others





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Share Buyback Policy & Tender Offers



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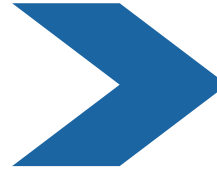
Return of capital

- **In April 2017, JZCP's board of directors discontinued the Company's dividend policy and asked shareholders to authorize a new policy to include the repurchase of shares**
 - Our stock had been trading at a significant discount to NAV in spite of a dividend yield consistently in excess of 4.0%
 - Our stated dividend policy of paying out 3.0% of NAV had not had the desired long-term effect on our stock price
- **The board believes that the interests of shareholders would be better served through a new discount management strategy to include the repurchase of shares**
 - However, it has proved challenging to find a sufficient volume of shares in the market at prevailing market prices. To date, the Company has only bought back approximately 1.1 million shares at a total cost of approximately \$7.1 million
- **We anticipate a number of realizations in early 2019 and in discussions with the Board it has been recommended that a tender offer of ordinary shares funded with a significant portion of these realizations would be a better way to return capital**
 - The Board has proposed using up to \$50 million to return capital via a tender offer of ordinary shares at approximately NAV and to repay bank borrowings
 - It has also been recommended that the Company continue to undertake tender offers periodically when the liquidity of the Company is sufficient to fund such future tender offers
 - In addition, it is recommended to use a portion of future realization proceeds to pay down debt as well as buy back stock opportunistically in the market and, of course, continue to pursue our investment strategy by making new investments



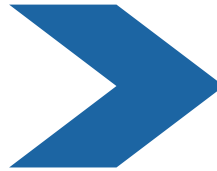
Summary & outlook

Significant cash resources from successful realizations



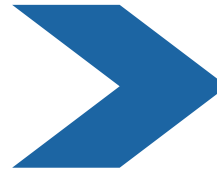
- Increased liquidity from realizations – \$164.2m in total gross proceeds (March – October 2018)*

Consistent validation of NAV



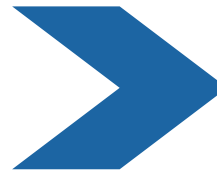
- Two realizations above NAV during the period, one realization above NAV post-period and one significant refinancing post-period

Series of tender offers to return capital to shareholders



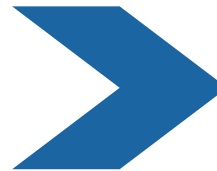
- Utilizing a significant portion of realization proceeds to return capital to shareholders

High level of investment activity



- \$120.8 million in new investments during the period

Diversified portfolio



- US micro-cap (40.6%), European micro-cap (10.9%), real estate (41.2%), other** (7.3%)



Appendix



Major holdings

Company	Type	Cost (\$ 000) (31/08/2018)	Value (\$ 000) (31/08/2018)	% of gross assets
Design District Assemblage	Real estate	124,901	105,221	9.4
Industrial Services Solutions vertical	US micro-cap	48,250	91,168	8.1
Fulton Mall Assemblage	Real estate	58,180	78,740	7.0
Greenpoint	Real estate	42,943	67,515	6.0
Williamsburg Retail Assemblage	Real estate	68,004	60,752	5.4
JZI Fund III, L.P.	European micro-cap	45,723	60,003	5.4
TierPoint	US micro-cap	44,313	46,813	4.2
Felix Storch	US micro-cap	12,000	37,853	3.4
Avante	US micro-cap	34,141	37,576	3.4
Redbridge Bedford	Real estate	15,964	30,688	2.7
Top 10 Holdings		494,419	616,329	55.0



JZCP investment activity

Since 28 February 2018	(\$ millions)
Real Estate Investments	34.9
Deflecto	24.5
Industrial Services Solutions	15.1
European Investments	14.7
Flexible Packaging Vertical	10.0
Testing Services	9.1
K2 Towers II	4.2
Avante	3.5
Nationwide Studios	2.7
Others	2.1
Total*	120.8



JZCP realisation activity

Since 28 February 2018	Gross Proceeds (\$ millions)
Bolder Healthcare Solutions – Sale	105.7
Paragon Water Systems – Sale	16.1
New Vitality – Dividend	0.3
Esperante – Cash Flow Distribution	0.1
Flatbush Portfolio – Refinancing	0.5
Escrows	<u>2.1</u>
Total*	124.8

(*) Numbers subject to rounding

