

Corporate NPL Sales: the role of specialist investors

## 1 - Who are the specialist investors?

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How do investors think about Corporate NPLs?

Other considerations for specialised investors

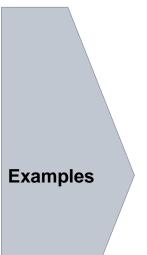
Category

Private Equity firms

Credit / Special situations Hedge Funds

Investment banks

Local banks









Country specific



## 2 - How do investors think about Corporate NPLs?

Sale with servicing activity / existence of credible and locally experienced

Corporate NPLs investors look at portfolios through three approaches Who are the specialist investors? Foreclosure / recovery How do investors Collateral Restructuring / liquidation think about Corporate NPLs? Other considerations Real estate Other for specialised investors Key considerations for investors: Size of market / portfolios / FX Clear and stable legal / regulatory framework Market considerations Efficiency / timing of bankruptcy / foreclosure / enforcement process Requirement for banking license? Sufficient information to properly assess portfolio

Tax / leverage

Ability to do additional deals

servicers

ROTHSCHILD

Deal

considerations

## 3 - Other considerations for specialised investors

- Who are the specialist investors?
  - How do investors think about Corporate NPLs?
- Other considerations for specialised investors

- Very pro-active in approaching sellers / potential advisers
- Bilateral conversations vs. auction process
- Targeted returns / One-off deal vs. recurring business
- Geographical focus / appetite: Western Europe vs. CEE

