



# 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  
Investment Partners -  
Christopher  
Bardouleau – Winner

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**Most Influential CEO  
2021 – United Kingdom**



Leveraged & Equity  
Global Capital S.A. –  
Winner

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



Credit Risk Mitigation  
– Winner –

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



Leveraged & Equity  
Global Capital S.A. –  
Winner

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**Most Innovative Capital  
Stack Financing Solutions  
Provider 2022 - Europe**



Credit Risk Mitigation  
– Winner –

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

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 equity  
investors.

**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

Multi award winning Leveraged & Equity Risk Mitigation Limited (LERM), is wholly owned subsidiary of Leveraged & Equity Global Capital (UK) Limited which trades as Leveraged & Equity Investment Partners. LERM is an independent, expert, advisor on the transfer of project, construction, exploitation, manufacture or intangible risk, and subsequent operational and business risk, to investment grade counterparty risk. LERM's creative risk mitigated architecture and managerial skills are integrated into your strategic business visions and plans providing tangible value to our clients.

LERM uses proprietary structuring, risk mitigation and intellectual property in conjunction with established systems and institutional risk purchasing markets for the deployment of risk transferred business operations, projects or infrastructure.

It is also retained Leveraged & Equity Global Capital S.A. (L&EGC), specialist financiers, as their risk mitigation and transfer advisor.



## Leveraged & Equity Investment Partners

L&EIP is a specialist independent corporate financial advisor. L&EIP was separated from L&EGC in 2022 to provide independent advisory services to companies, projects and emerging market economies, but has effectively been operating since 2005.

L&EIP uses its own Intellectual Property to structure and design innovative balance sheet approaches, In summary; the provision of flexible balance sheets and capital stacks lowering the weighted average cost of capital (WACC), by utilising our intellectual property, allied to modern digital skills and information analysis.



## Expertise

Award winning design of risk transferred business trading ,balance sheets, funding and capital stacks enabling businesses, borrowers and sponsors to access lower business operational costs and capital in the form of equity or debt. Lowering the costs of running your business, project or infrastructure.

# Summary services.



Independent, expert,  
business and financial  
risk advisors



Balance Sheet, Equity  
& Debt Risk  
Minimisation



Tailor – Made  
Investment Grade Solutions



Risk mitigation and  
transfer to minimum A  
rated counterparties



Higher investment  
through enhanced  
value



Lower financial,  
trading and operational  
costs

# The LERM Ethos From Our CEO.



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- ◆ 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 & LEIP 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.


**Chris Bardouleau – CEO – June 2022**





# Principal Focus & Client Profile:


LERM advisory's principal focus is qualifying Environmental, Social and Corporate Governance (ESG) or Sustainable Development Goal (SDG) projects or compliant companies, 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 optimization, structuring and risk transfer for Start-Ups and technology deployment including hardware, software, AAS, cloud and services. We are also dedicated to the principles and goals of the World Wide Web Foundation.

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

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

 **Balance Sheet Refinancing, Restructuring & Defined Benefit 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.
-  Real estate developers, REITs, RE funds and investors.
-  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.**

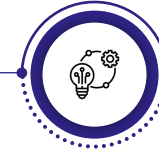
# LERM Investment Grade & Basel III structuring and risk mitigation.



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.



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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.

[Presentation@creditriskmitigation.co.uk](mailto:Presentation@creditriskmitigation.co.uk)

We look forward to hearing from you.

**Chris Bardouveau – CEO – November 2023**



## Christopher Bardouveau CEO Profile.

## Winner CEO Monthly: Most Influential CEO UK 2021

- ◆ Chief Executive Officer - Leveraged & Equity Global Capital S.A, Leveraged & Equity Global Capital (UK) Limited, Leveraged & Equity Risk Mitigation Limited and Managing Partner - Leveraged & Equity Global Capital LP.
- ◆ Chris is based in the South-West of England and Northern Spain 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 Texaco, Marks & Spencer, Nationwide Building Society, Serco and the John Lewis Partnership.
- ◆ 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, without the typical peaks and troughs affecting cashflow adversely against fixed income contracts.
- ◆ 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 an immediate capital provision for the sponsor to eliminate the deficit, go to full buy-out, or any points in between, off balance sheet. Whilst maintaining pension scheme independence.
- ◆ Designed the L&EGC Funding & Cash Collateral Programme.
- ◆ Structured the Principal Protected Alternative Investment Fund.

# Leveraged & Equity Global Capital and associated companies

## Logistically & Legally

- ◆ L&EIP, LERM and L&EGC's main operational base is the United Kingdom (UK).
- ◆ In early 2021 we opened our first European Union office to ensure practical access to, and legal compliance with the EU, post Brexit.
- ◆ That office originally was based in the Elliniko suburb of Athens, Greece near the Ellinikon project. It has since been re-located to Spain where the group already has business interests.
- ◆ In the third quarter of 2022 we opened an office in the USA. We conducted an extensive search, and settled on Spokane, Washington DC. Washington whilst being the home of the USA government, is also 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 the Spanish office opened in the last quarter of 2022 in one of the classic Barcelona streets, synonymous with business and enterprise, Carrer De Paris.

- ◆ In 2023, the Barcelona office, a city world renowned for its flair, individuality and business excellence, became our joint operational base along with our existing office in the iconic London location that is Berkeley Square, Mayfair.
- ◆ Additional agent offices are located in Australia, Canada, Dubai, South Africa, Taiwan, the United Kingdom and USA.
- ◆ Legally, L&EIP\* and LERM are based in the UK. London's financial and professional services sector has unparalleled range: from banking to insurance; asset management to green finance; professional services to fintech.
- ◆ The knowledge, experience, performance, and talent across each of the sector's verticals in London is world class, making it uniquely positioned to provide financial and professional services to the world.
- ◆ Leveraged & Equity Global Capital S.A., our funding platform, is registered in the British Virgin Islands (BVI), whilst operating administratively from our offices in London, Barcelona 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 a number of clear advantages for the international business community, including enduring political and economic stability, a business-friendly operating environment, a pool of knowledgeable and qualified professionals and a well-developed infrastructure.
- ◆ Leveraged & Equity Global Capital LP is a Delaware Limited Partnership. More than one million business entities take advantage of Delaware's complete package of business services, including modern and flexible corporate laws, their highly respected Judiciary and legal community allied to a business-friendly government. Whilst operationally our USA ventures are as advised, based in Washington DC.

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

# Contact & Corporate Information

## Corporate & General Contact Information



**Leveraged and Equity Global Capital S.A. – Registered Number:** 2008153

**Registered Office:** Intershore Chambers, PO Box 4342, Road Town, Tortola, British Virgin Islands



**Leveraged & Equity Global Capital (UK) Limited t/as Leveraged & Equity Investment Partners – Registered Number:** 14174698

**Registered Office:** 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX



**Leveraged & Equity Risk Mitigation Limited – Registered Number:** 14887636

**Registered Office:** 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ



**Leveraged & Equity Global Capital LP – Partnership/State File Number:** 6991163

**Registered Office:** 16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex, United States of America



### United Kingdom Office:

35 Berkeley Square, London, United Kingdom, W1J 5BF  
UK Tel: +44-870-321-5171



### EU Office:

Carrer de París, 45, Entresuelo 3a, 08029 Barcelona, Spain  
Spain Tel: +34 – 931 – 205 - 483



### USA Office:

522 West Riverside Avenue, Spokane, WA 99201, USA  
USA Tel: +1-509 – 293 - 9211



### Website:

[Leveraged & Equity Investment Partner](#)



### Email:

[info@leaseinvestment.com](mailto:info@leaseinvestment.com)



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This Presentation has been prepared to assist interested parties in making their own evaluation of the Sponsors and the Funding (collectively, the “Opportunity”) and does not purport to be all-inclusive or to contain all information that a prospective borrower may desire or that may be required to properly evaluate the Opportunity.

Interested parties should conduct their own investigation and analysis of the Opportunity and the data set forth in this Presentation.

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- › (2) if the recipient does not wish to pursue a Opportunity relating to the Sponsors or the Project, it will (i) promptly destroy or return this Presentation to the Sponsors, together with any other material relating to the Opportunity the recipient may have received from the Sponsors, or any of its respective affiliates or representatives, (ii) promptly destroy all copies of any analyses, compilations, studies or other documents prepared by or on behalf of the recipient and containing or reflecting any information in the Presentation or such other material, and (iii) take such other actions, if any, required by the Confidentiality Agreement;
- › (3) the recipient will hold all information and the fact that it is involved in any process relating to the Opportunity and the status thereof as confidential;
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The Sponsors reserves the right to negotiate with one or more qualified investors at any time and to enter into a definitive agreement relating to a Transaction with one or more qualified investors without prior notice to the recipient or other prospective investors. Also, the Sponsors reserves the right, at any time, to terminate the further participation in the investigation and proposal process by any party and to modify any procedures without giving advance notice or providing any reason. The Sponsors also reserves the right during the evaluation period to take any action, whether within or outside the ordinary course of business.

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