



JC

SPECIAL OPPORTUNITY FUND

# JC Special Opportunity Fund

The Healthcare Credit Receivables Fund

Q4 2020



# The Italian National Healthcare System

## Introduction

The purpose of this presentation is to describe a particular investment opportunity linked to the Credit market of the Italian Healthcare System, more precisely the purchase of non-recourse Healthcare Credit receivables and its potential profits.

This opportunity exists due to:

- Administrative inefficiencies in the management of the Public finances and in the processes of checking outstanding Credits.
- There exists a misalignment between centralized tax collection and decentralized allocation of public expenditure
- Delays in the transfer of funds from the central administration to regional and local authorities leading to a chronic lack of liquidity of the creditor institutions.

# Executive Summary

## Investment profile

Dedicated investment vehicle mainly investing in ABS of Healthcare receivables in Italy.

## Underlying profile

Acquire (mainly without recourse) and manage receivables claimed by companies that have either performed services or delivered goods to Public Administration Firms and Bodies, with particular attention to the receivables concerning the National Healthcare System.

## Return profile

Targeted average annual net return of 8-12% p.a. over a full market cycle.

## Risk profile

Country risk Italy, equal to the risk profile of Italian debt risk.

## Liquidity profile

Commensurate to the portfolio underlying assets (historical turnover June 2015 to December 2019 of 2.1 times p.a.)

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## **Why Invest in the Purchase of Healthcare Credit Receivables**



# Why Invest In The Purchase Of Healthcare Receivables

## Summary

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1.1

- Public Administration is a solid counterpart (not subject to bankruptcy)
- Originator and servicer with profound knowledge of the health care sector
- Ethical investment supporting SME's suffering from payment delays of the Public Administration
- Interesting risk/return profile
- Important market size of approx. EUR 40-60Bn at any point in time – Italian Healthcare Budget EUR 152Bn

### Advantages for investors

- **Risk of counterparty** – not subject to insolvency risk.
- **Additional return** – generated from charging late interest rate (BCE rate +8%).
- **De-correlation from traditional investments**
- **Unique Asset Class** – invest in assets which normally are not accessible.
- **Positive impact on the real economy**
- **Better return for same counterparty risk**

### Advantages for SME's

- **Alternative financing form** – supporting short-term need of working capital.
- **Planning** – Financing company's efficiency and growth strategies.
- **Cash flow** - Optimizing recessed times, avoiding unexpected risks.
- **Central credit register** – Reduction of exposure risks in the Central Credit Register at the Bank of Italy.
- **Competitive All-In Costs**
- **IAS compliance** – Positive impact on the financial structure and the balance sheet.

# Why Invest In The Purchase Of Healthcare Receivables

## The Market of Healthcare Receivables – Deleverage and Costs

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1.2

- Banks, which historically have financed the Italian Healthcare System through lines of Credit or factoring, have dramatically reduced this practice - in particular towards assets that require long collection times - in order to maximise their regulatory capital in compliance with Base III
- The management of debts connected to the Public National Healthcare System (Sistema Sanitario Nazionale 'SSN') is characterized by delays of payment that may fluctuate between 60 to over 500 days, causing considerable financial problems to the Creditor companies
- Healthcare expense is the single highest item of the investment budget of each single Italian Region making up approximately 65% of the total budget
- In 2018 the estimated debt of the Local Healthcare Associations (Associazione Sanitaria Locale 'ASL') and the Hospital Enterprises – Public Hospitals (Associazione Ospedaliera 'AO') amounted to 63 billion Euro
- The debt of the companies which supply medical services and goods to the Public National Healthcare System exceeds EUR 40Bn

# Why Invest In The Purchase Of Healthcare Receivables

1

## The Market of Healthcare Receivables – Suppliers

1.3

- Private companies operating within the Public National Healthcare System are mainly financed by factoring companies, which are part of major banking groups which mostly operate with recourse.
- Credits older than 6 months are financial assets which deteriorate the accounting ratios (current ratio and acid test) therefore increasing the level of exposure in the clients' Central Credit Register at the Bank of Italy.
- The Credit transfer without recourse is becoming of major use given the benefits for the companies.
- Due to recent innovative changes in the legislative and juridical sector the market of Healthcare Receivables represents an interesting investment opportunity for investors looking for stable, non-market correlated returns. (Directive 2011/7/EU of The European Parliament and of the Council of the European Union: 16 February 2011 on combating late payment in commercial transactions)

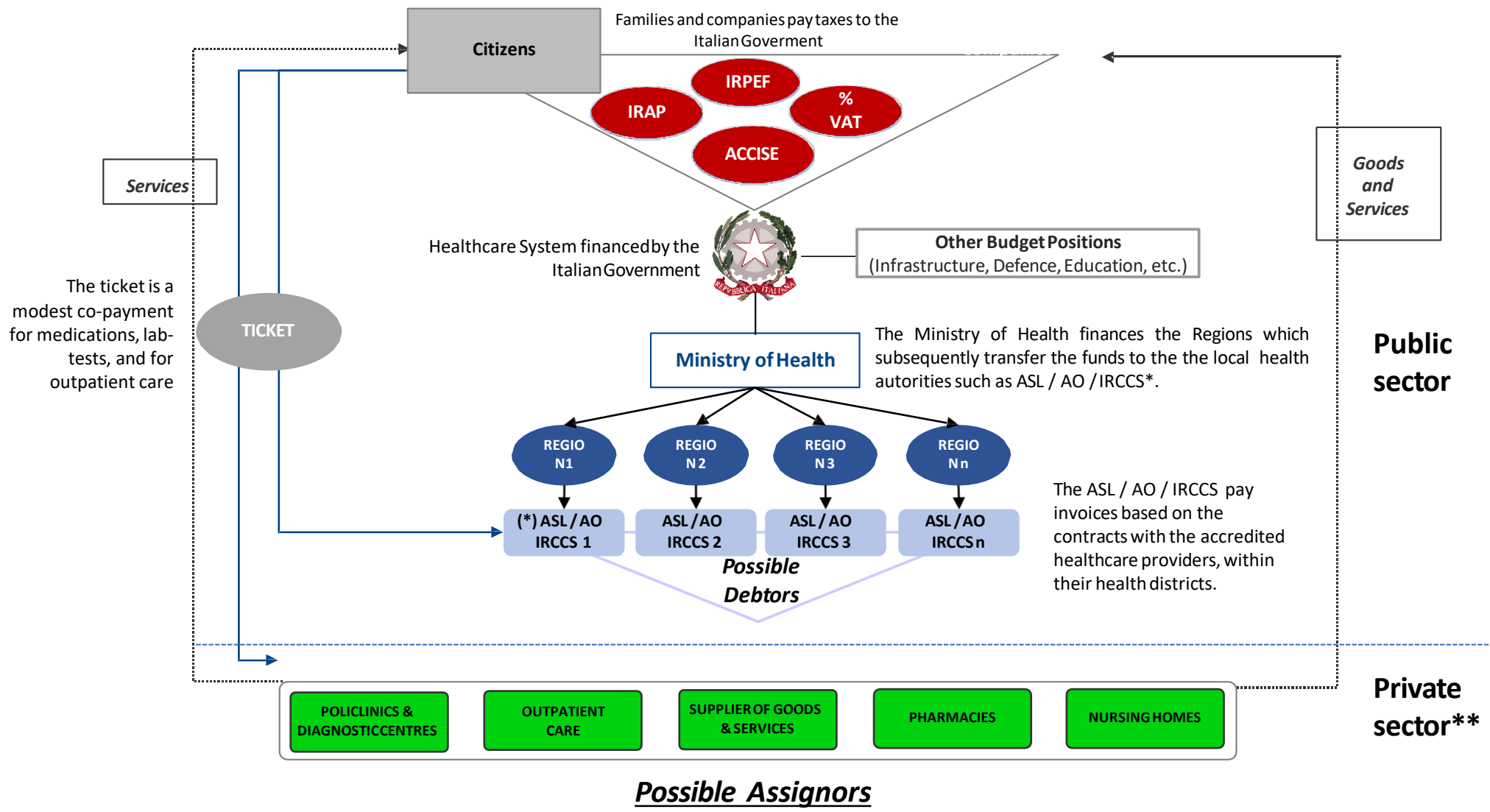


# Why Invest In The Purchase Of Healthcare Receivables

## Financing Flows of the Italian National Healthcare System

- (\*) ASL = Local Healthcare Associations
- AO = these are quasi-independent public agencies that are accountable to the regions and provide tertiary care with a high level of specialization
  - IRCSS = National Hospitals for Scientific Research

(\*\*) SSN Providers Subject to contracts between private providers and regional authorities (on behalf of the SSN) that specify the financing conditions that will apply to that provider, allowing them to operate on behalf of the SSN, as authorization and accreditation alone are not enough for that purpose. Regional health authorities, in cooperation with ASLs, define the details of the contract agreements.



# Why Invest In The Purchase Of Healthcare Receivables

## The Public Administration's Administrative Inefficiencies

As things stand at the moment:

- The Region transfers the money to the single ASLs (Local Healthcare Associations) that provide the payments;
- Every company has its own treasury account where it works in anticipation;
- The ASL pays the banks interest on the advances granted;
- The ASL makes payments on average beyond the terms of the law;
- The ASL receives notifications of the transfers and has difficulty in identifying the holder of the credit (double payment risk) + 231/2002 interest (currently 8%);
- Legal departments often have difficulty in tracing the payments made to the suppliers and in general to communicate with the administrative offices;
- Payments of fees may not follow chronological criteria of homogeneity and transparency

**2**

## **The Opportunity**



### The Fund boasts a unique Investment Profile

- Target return of 8-12% (EUR Share class) net of fees over a full market cycle
- Low volatility (target < 3%)
- No correlation to traditional Financial Assets or Real Estate Sector
- Focus on assets of Public or Government Authorities and Anti-Cyclic sector; Healthcare
- Assets with average brief maturity (3 to 12 months)

### Risk Profile

#### 1. Risk profile of Debtors:

Debtor is not subject to the risk of insolvency;

#### 2. Risk profile of Credits in portfolio:

The risk is considerably reduced by a comprehensive legal and commercial due diligence performed by the external service providers evaluating the assignors and the contracts from which service and connected Credits issue originate

#### 3. Sharing of risk is an essential factor for the evaluation of the risk:

The assignor may be required to form an escrow account of the Credits transferred as a guarantee;

#### 4. Portfolio of Credits:

Diversified in terms of the competent districts of the related Local Healthcare Association ('ASL') and by the type of contract, both client (assignors) and debtors (ceded), assuring an adequate financial flexibility.

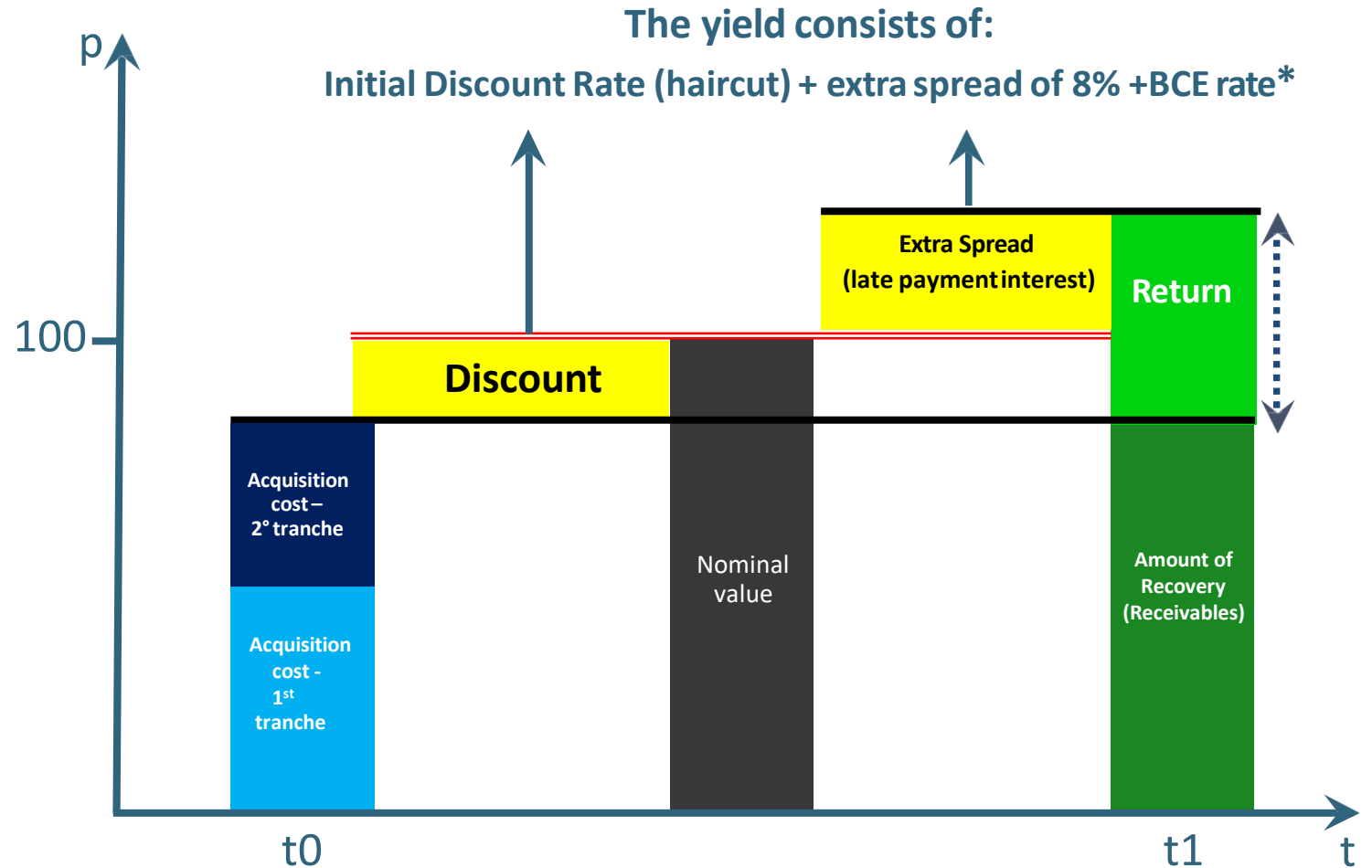
## Return composition – A schematic illustration

The purchase of receivables is often done in 2 tranches:

- 1<sup>st</sup> tranche: a down payment of the agreed purchase price;
- 2<sup>nd</sup> tranche: the residual value of the agreed purchase price.

This structure allows for the transaction to be more efficient whilst it gives the transaction added guarantee by aligning both parties' interests and at the same time makes the transaction better performing due to an inherent leverage

(\*)  
Default interest rate accrued pursuant to Legislative Decree 231/02 (ECB + 8%) on the delay in payments by the Debtor



## Risk-Return - Italian BTP yield 5 years vs JC Special Opportunity Fund

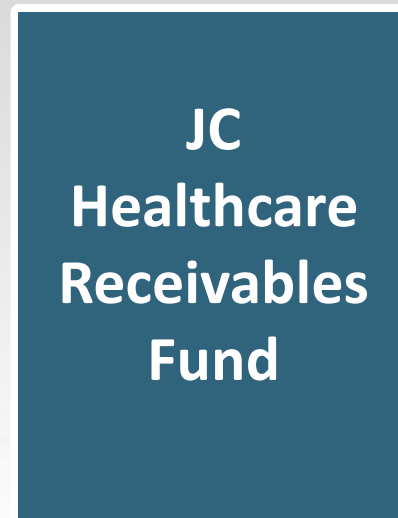
### Same Exposure Risk - Differentiating Performance

Annual return  
approx.  
0.30%\*



VS

Targeted Average  
Annual Return of  
approx.  
**8-12%**



\*as of January, 2020

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## **The Originators and Servicers:**

**1. Collextion Group**

**2. Teda Group**





# The Originator and Servicer

## The Collextion Group

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In Collaboration with JC Advisory & Capital Ltd, the Collextion Group has until now completed the purchase of EUR 30m in litigation over a short period of time through careful due diligence and selection of opportunities in the Healthcare Credit Receivables Market

In particular, Collextion Mediazioni S.R.L has generated portfolios and created complete dossiers pertaining to prospective securitisation operations totalling a nominal value of EUR 50m, assessing the development of possible scenarios and calculating the expected returns on prospective transactions.

Through extensive teamwork and evaluation, a select number of assets were ceded to the S.O. CAPITAL Securitisation vehicle. These credits have already been activated through Collextion Services for the recovery both in court and out-of-court.

# The Originator and Servicer

## The Collextion Group – Company Profile

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**collextion**  
MEDIAZIONI

### Collextion Mediazioni S.R.L Financial Brokerage Company

Collextion Mediazioni is a credit brokerage company, registered in the OAM list (Ex Art. 128 - Series of Legislative Decree 385/93) on the M424 number and carries out origination and due diligence activities.

<https://www.collextionmediazioni.it/>

**collextion**  
SERVICES

### Collextion Services S.R.L Credit Management and Recovery

Collextion Services is a Credit Recovery and Management Company, operating in the management of the recovery and liquidation process of loan portfolios. It is currently in possession of the license to carry out debt collection activities on behalf of third parties (Article 115 of the T.U.L.P.S) and carries out the activity of sub-servicer for securitization vehicles.

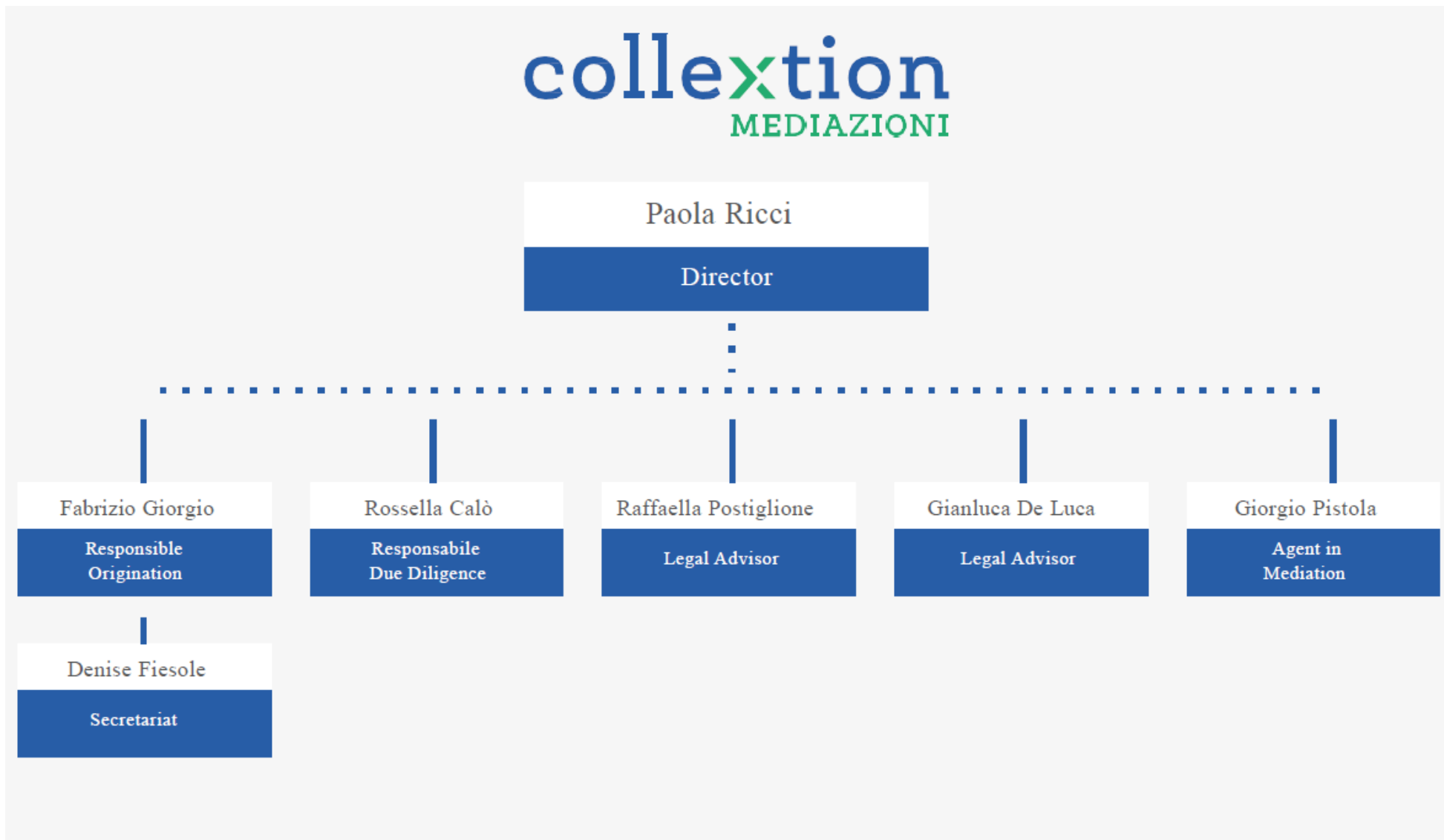
[www.clxservices.it](http://www.clxservices.it)

### Collextion Mediazioni S.R.L

- Collextion Mediazioni S.R.L. is an authorized OAM company that performs loan brokering activities and works with securitization vehicles set up under Law 130 to make the purchase in the form of non-recourse trade receivables, due by the Public Administration (ASL/ASP/AO/Regions and other Local Authorities)
- It is made up of team of 20 lawyers with offices integrated within the company;
- Its main focus is in the structuring of sales operations tailored to the needs of individual companies

Collextion Mediazioni S.R.L selects credits through a structured due diligence process and diversifies each portfolio it suggests, to mitigate the overall risk. In particular, the Due Diligence process is aimed at:

- Ascertaining the legal relationship (of Private Entity with Public Administration) which gives rise to the right to provide the Healthcare good or service
- Ascertaining the veracity of the credit list presented by the transferor and the supporting accounting documents
- Verifying the value of the delayed interest on the invoices assigned
- Analysing and determining with precision the solidity and reliability of the Transferor



# The Originator and Servicer - Collextion Services S.R.L

## Company Profile

### Collextion Services S.R.L

- Collextion Services S.R.L is an innovative and dynamic credit management and recovery company based in Rome and operates in the out-of-court recovery and liquidation of credit portfolios claimed against the Public Administration. It is currently in possession of the license to carry out credit recovery activities for third parties (art. 115 of the T.U.L.P.S.).
- Established in February 2017, thanks to its structure and internal resources with specific technical skills and proven know-how in the sector, it quickly gained significant entrepreneurial experience and specialization in Sub-Servicing activities for numerous Securitization Vehicles with more than 1 billion euros under management only in 2018.

# The Originator and Servicer - Collextion Services S.R.L

## Company Profile

### Collextion Services S.R.L

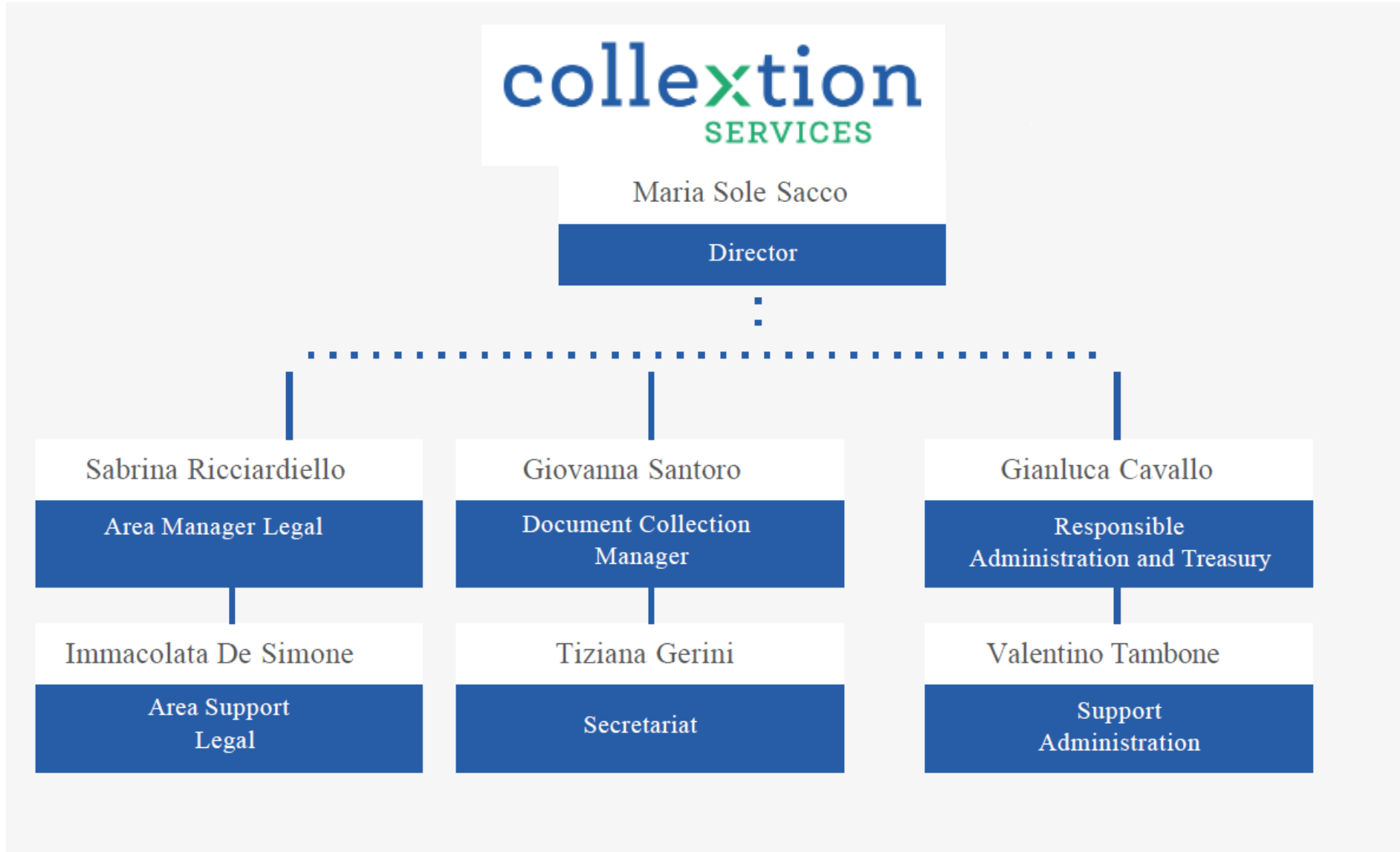
- It currently manages loan portfolios for nine Securitization Vehicles.
- Credit management is carried out directly by internal collaborators who specifically deal with:
  - The reporting of all the activities carried out;
  - The aggregated economic data divided by each individual credit and with the contacts made with the parties;
  - The verification of the documentation held about the credits purchased and the periodic updating of the estimates of realization;
  - The monitoring of recovery procedures and the management of relations with the lawyers in charge of recovery and support to them;
  - The planning of actions to be started to speed up the collection of credits

### Collextion Services S.R.L

- In particular, Collextion Services S.R.L has gained significant experience in out-of-court activities for the recovery of health claims, exercised in different ways according to the type of health claim and the type of services under examination and the relative status.
- The activities that are carried out for the recovery of the extrajudicial credit, consist in the analysis of the documents provided by the transferor, that is, ascertaining the consistency and collectability of the debt positions, preparing and sending a letter of formal notice and formal notice to the debtor, analysis and evaluation of the prospects of extrajudicial recovery, extrajudicial recovery activity consisting of an intense negotiation activity with debtor which ends with a progression of short-term payments (negotiation of a settlement agreement and related repayment plan) any judicial action to be promoted following the attempt to extrajudicial recovery with negative result with the support of a legal team specialized in the sector.



# The Originator and Servicer – Collextion Services Organisational Chart



# The Originator and Servicer – Collextion Group Management Team

## Dr. Giorgio Pistola

Expert in the corporate finance sector has supported economics studies with a specialization in Corporate Finance, he has been a credit broker since 2017, he has been dealing with companies and specialist consultancy for 15 years.

## Dr. Giorgio Fabrizio

He graduated with honours in Finance - Banks and Financial Intermediaries from the University of Roma Tre, expressing his immediate interest in the financial world. Specialized in economic and financial matters, he started with the Collextion Mediazioni learning, thanks to the collaboration with specialized law firms in NPL credit recovery, all the legal technicians for credit management, deepening their problems and possible resolutions and specializing in the procedure of credit securitization pursuant to Law 130 from the creation of the Vehicle to the management of flows. Since 2017, he has been able to take over the management of the Originator of the Collextion Mediazioni early on, immediately assuming the position of Head of Origination, taking care of all aspects of back office and portfolio management. Currently, thanks to his skills, he manages 7 vehicles by interfacing with the Master Servicer becoming the main reference for all transfer procedures from the creation of contracts to the management of payment flows. Currently, in its track record he has 400 successful sale transactions and transferred credit amount equal to € 680,000,000.00.

## Dr. Denise Fiesole

Graduated in Literature, she then specialized in the field of Communication and Marketing following training courses in Italy and abroad. This allowed her not only to have a clear and precise management of the work activity, but also to create professional good relationships with anyone who interacts with her. Head of the general secretariat, she acts as a liaison with Collextion Services for the activation of out-of-court practices. In particular, she supports the commercial activities of the entire sales network by making precise checks on the documentation. Her role is of fundamental importance to follow the practices from the origin to the activation through all the steps preceding the judicial recovery.

## Dr. Raffaella Postiglione

Dr. Raffaella Postiglione has more than ten years of experience in the field of law and a proven specialization in factoring and securitization of receivables from the Public Administration. He has collaborated with prestigious law firms and important national realities, including the Beta Skye factoring company of the Blue Skye Investment Fund. Expert in credit due diligence, legal investigation aimed at concluding credit purchase transactions, coordination and management of large credit portfolios, expert in all phases of both judicial and extrajudicial procedures, today she actively collaborates with Collextion Mediazioni S.r.l. as support in the originator phase and with the company Collextion Services S.r.l. for the management of securitized loans by providing its acquired know-how.

# The Originator and Servicer – Collextion Group Management Team

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## Immacolata Di Simone

From 1987 to today he has always worked in factoring companies and in particular in the administrative management of healthcare companies, private and public.

The first factoring company in 1987 until 2001 was Sirio Corporate, formerly Sirio Factoring with specific general accounting duties, banking relationship management, customer relationship management from the first preliminary investigation phase to the management of transactions without recourse and related accounting, management of disputes and unsolved practices;

From 2001 to 2006 he held the role of administrative and accounting manager of the company Profime S.r.l.;

From 2006 to 2016 he again covered the role of administrative and accounting manager of the company Beta Skye S.r.l. of the Blue Skye Investment Group fund, then Beta Stepstone, specializing in transfers of credit without recourse and without recourse to the Public Administration, especially towards the Local Health Authorities, with particular regard also to extrajudicial recovery, treasury activities, accounting reports, reconciliation of collections;

From 2017 to November 2019 he held the role of head of monitoring and control in the Operations area of Banca Sistema S.p.a.

In November 2019 she joined the Collextion Services S.r.l. team. bringing his know-how and experience gained in the management of significant loan portfolios with significant problem solving skills and in particular reconciliations and preparation of collections reports, practical collation for judicial and extrajudicial credit recovery, management of relations with public debtors and private individuals, improvement of workflow processes and efficiency of the various departments

## Dr. Sabrina Ricciardello

Graduated in Legal Sciences, she has been pursuing her career in the world of work since 1988 until today she has a proven track record in the legal world with particular know-how in judicial and extra-judicial management of the recovery of performing and non-performing credits accrued towards the Public Administration, result of his experience in specialized Legal Studies.

To name just a few of the collaborations:, International Law Firm Sabelli Studio Legale Oliva in Rome, Studio Legale Arcieri in Rome, ATS Advanced Telecom System Srl in Rome and Studio Legale Fava and then landed at the Borraccino Law Firm, with specific tasks in the business debt collection, in drafting and managing deeds and sending them through the PCT, extrajudicial activities, credit management for public and private healthcare companies.

Since March 2017 he has been actively collaborating with Collextion Services S.r.l. lending its know-how and helping to bring it from start-up to a company that today manages a securitized loan portfolio of 1 billion euros

## Teda Group

- TEDA was founded in 1983 and has been active in the field of healthcare receivables since 2003
- Companies: Teda Advisors, Teda Merchant, Teda Capital and Teda Service with offices in Milan, Rome and Naples (Italy)
- Consolidated network of public and private financial partners
- During its lifetime the companies have processed millions of invoices for over 7.500 suppliers / creditors counterparties
- AUM serviced: Over € 4.5billion
- High experience with Debtors located in Central and Southern Italy .

# The Originator and Servicer - Teda

## Group Structure

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3.1



### Corporate & Investment Advisory Services

#### TEDA ADVISORS

Business Consultancy Firm

TEDA ADVISORS is a consulting company operating in the sector of business finance, both private and public. Its mission is to assist the customer in key financial and strategic decisions, providing 360 degree assistance and advice through the multi-year experience gained in structured finance transactions, business valuations, investment projects, and industrial plans.



### Mixed Holding Company

#### TEDA MERCHANT

Mixed Holding Company

TEDA MERCHANT is a mixed Holding Company with active equity investments and investments, with the aim of increasing the value of the capital invested through a constructive partnership with the investor. Having been in the market since 1983 it has been for decades an independent Financial Intermediary (already enrolled in U.I.C No.32287 Article 106 T.U.B Cod ABI No. 325186 offering Investment Management Advisory and Proprietary Trading services).



### Credit Recovery

#### TEDA SERVICE

Credit Management & Debt Recovery Services Company

TEDA SERVICE is a Credit Recovery Company, operating in the management of the process of recovering and liquidating portfolios of illiquid loans, focusing on health claims pledged against ASL and or AO in particular. It is currently enrolled in the Reclaim Credentials Agent Register (ex Article 115 T U L P S - Single Text of Public Security Laws).



### Special-Purpose Vehicle

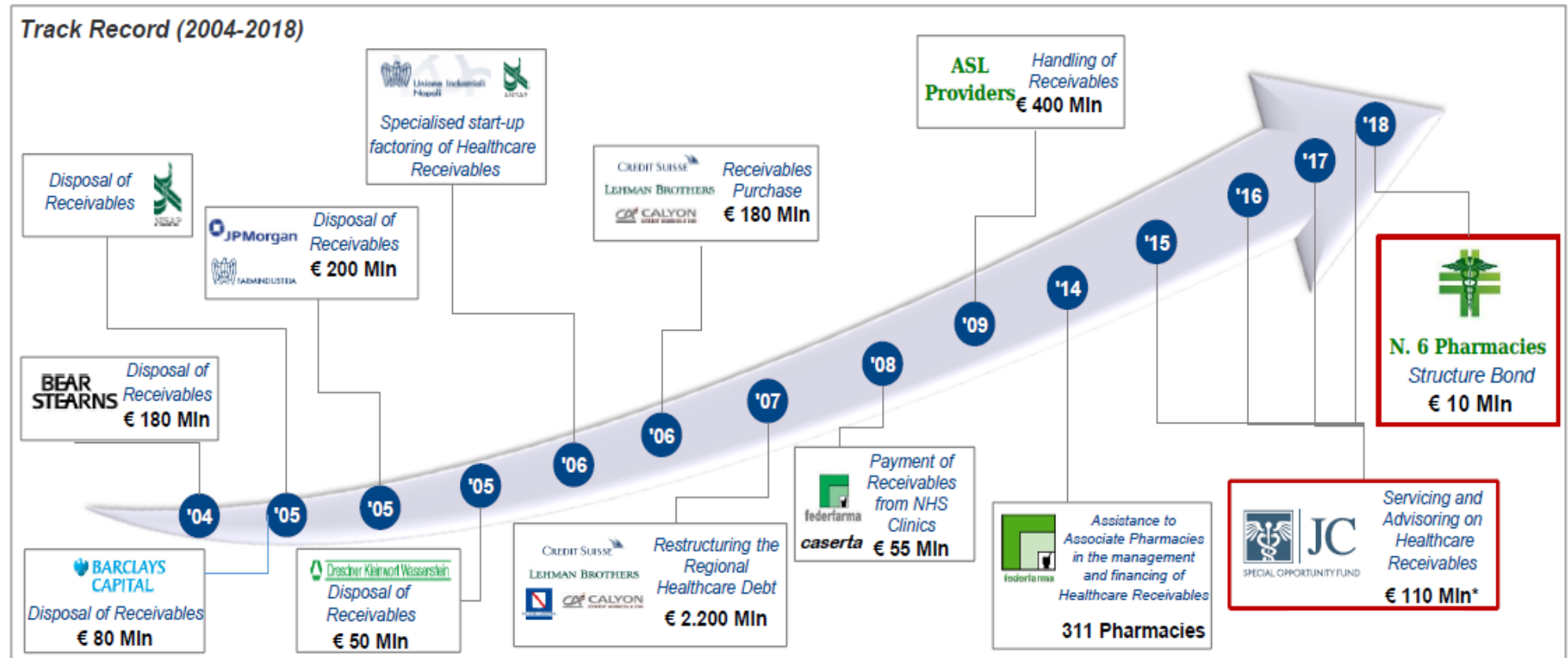
#### TEDA CAPITAL

Special-Purpose Vehicle (SPV)

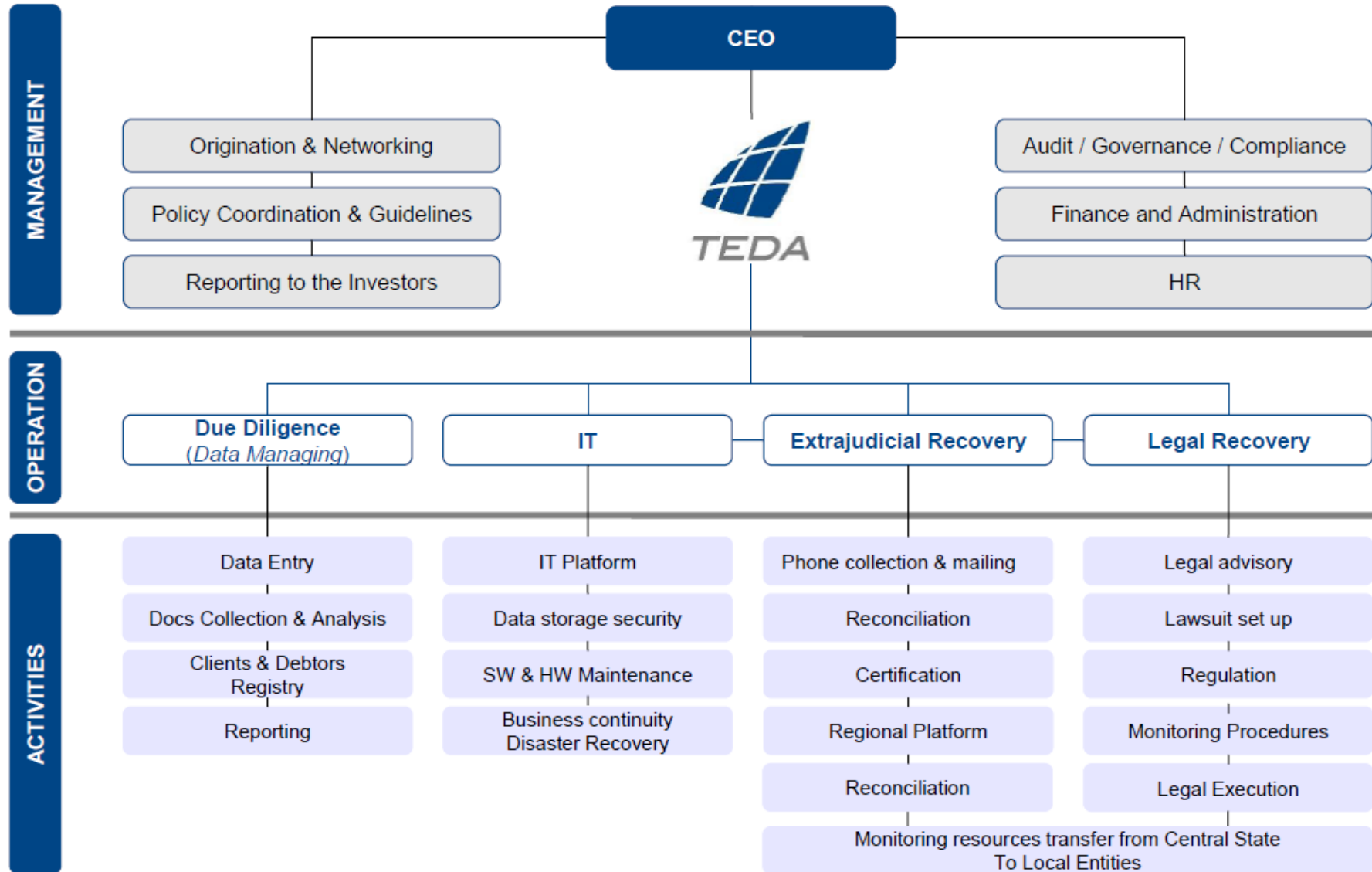
TEDA CAPITAL is a Securitization Company of Credits L.130/99 ("SPV Special Purpose Vehicle"), a multi car vehicle specially created for securitization operations. It is registered in the List of Securitization Companies established at the Bank of Italy (pursuant to the Bank of Italy Order of 29 April 2011 with the number 35272.4).

# The Originator and Servicer - Teda

## Track Record



# The Originator and Servicer - Teda Organisational Chart





# The Originator and Servicer - Teda Management Team

**Francesco Caggiano**  
*Managing Director*

A Chartered Accountant and Qualified Auditor, Francesco lectures at the Polytechnic University of Milan on the Real-Estate Finance course and the Master programme in Real-Estate Finance & Development, worked for PricewaterhouseCoopers - PwC (1989-1996). He also collaborates with the faculty of Business Economics at the University of Salerno. A member of the scientific-technical panel of ISFORGES, Francesco is an associate partner of Tax & Advise Ltd and manages a vast customer portfolio.

**Giancarlo Piccirillo**  
*Senior Partner & Manager*

An Economics Graduate, he spent a period in Interbanca S.p.A., then from 2004 onwards Giancarlo specialised heavily in the Healthcare Receivables sector. In 2007, he organised and successfully concluded a major healthcare debt restructuring operation with the Campania Region (€2.2 Bn.) via the securitisation of receivables owed to accredited Healthcare Operators and Suppliers by Italian NHS Hospitals and Clinics, acting as a Servicer and engaging in monitoring activities for Credit Suisse, Lehman Brothers and Calyon. During his career, Giancarlo has organized a long series of receivable transactions of varying types including many prime transactions amounting to over 3 billion Euros.

**Fabio Stupazzini**  
*Senior Manager & Advisor*

A Chartered Accountant and Statutory Auditor, Fabio worked for BCI (1991 – 1994), for the Société Générale as structured finance manager in Italy (1994-1998) and for Ernst & Young Corporate Finance (1998-1999). In Crédit Agricole he acted as Italian manager for the securitisation team (1999), then in Paris as Deputy Manager of the European securitization team (2005) and in London as EMEA securitisation Manager (2007). Fabio was in charge of developing relations with Essdar Capital Group in Europe (2009) and acted as manager of Advisory & Finance (2009). During his career, Fabio has organized over 70 securitisation transactions amounting to over 50 billion Euros. In the Teda Group, Fabio currently holds the office of Managing Director of Teda Capital.

**Emanuele Martino**  
*Senior Financial Analyst*

A Chartered Accountant, he graduated with honours in Economics and Finance and holds a Master Degree in Corporate Crisis Consultancy and Management. Emanuele moved to FMG & Partners Corporate Advisors in 2013, taking on the position of Financial analyst after his apprenticeship as Chartered Accountant and Auditor at the Tax & Business Advisory Firm Timpone. Since 2014, he has been Senior Financial Analyst and Corporate Finance Advisor of the Teda Group, currently coordinating the “Minibond Project” and the transactions relating to Healthcare Receivables and NPLs.

**Stefano Acanfora**  
*Senior Partner & Manager*  
*(momentarily non-operational)*

A Chartered Accountant, Qualified Auditor and Journalist, after extensive experience with Infrasad Progetti S.p.A. (IRI-Italstat), as a consultant of the Banca Massicana S.p.A. (now Banca Intesa – San Paolo), Director of the Consortium of Major Waterworks (GOI), member of the board for 9 years of SIGC S.p.A., in 2013 he went on to take the position of CFO of the Società Generale d’Informatica S.p.A. (SOGEI). He was also auditor in Europa Gestioni Immobiliari S.p.a. (Italian Postal Service Group), member of the Pitagora Fund – Fabbrica immobiliare SGR SpA (MPS Group), standing statutory auditor of Dico S.p.A., Bioenergie S.p.A and Profim S.p.A., chairman of the BoD of Food Factor S.p.A. (TUO Group) and board member of the TELEMACO Fund. Stefano is temporarily non-operational within Teda Group because he is holding a full-time state assignment.



# The Originator and Servicer - Teda

## Key Employees

**Pasquale Panico**  
*Financial Analyst*

An Economics Graduate with specialization in Business Administration at the Federico II University of Naples. He obtained a Master's Degree in Corporate Finance at the Luiss Business School (Rome) developing knowledge in "Financial Structure and Treasury Management", "Financial Planning", "Investment Evaluation and Capital Budgeting". Pasquale joins the Teda Group in May 2016 as Financial Analyst, taking care of servicing and advisory activities.

**Pierluigi Serrapiglio**  
*Financial Analyst*

An Economics Graduate with specialization in Financial Intermediaries, he obtained a Master's Degree in "Finance" at the University of Naples Federico II with a thesis in Banking Economics on the "effects of the IPO process on the performance of Italian companies: evidence from 2010 to 2014". He collaborates periodically with national newspapers of an economic-financial nature. Pierluigi joined Teda in May 2017 as Financial Analyst, taking care of servicing and advisory activities.

**Manuela Aterno**  
*Financial Analyst*

An Economic Graduate with honours with specialization in Economics and Financial Sciences at the University of Naples Parthenope with the thesis in "Private Equity and Venture Capital", she then obtains Master in "Extraordinary operations and new tools to finance the company" Private Equity, Private Debt and Minibond" of the Sole24Ore Business School of Milan. Martina, after an experience in Compass Banca Spa - Mediobanca Group in the role of Credit Analyst, joined Teda in March 2017 as Financial Analyst, taking care of servicing and advisory activities.

**Isabella Caggiano**  
*Financial Analyst*

An Economic and Management Graduate in 2013 at the University of Rome 2 - Tor Vergata with a thesis in "Company Evaluation and Balance Analysis". She is registered with the ODCEC of Salerno and the Register of Statutory Auditors since 2015. Isabella obtained her Master in Tax Litigation: "From the Assessment to the Tax Process". She provides consulting services for companies and professionals operating at local and national level, in the tax-fiscal field and in the management field, through the analysis of financial statements and the preparation of annual budgets, business plans. At Teda she takes care of the audit and advisory aspects.

**Antonio Giannattasio**  
*Financial Analyst*

Practicing Chartered Accountant and Statutory Auditor, Antonio graduated in Economics and Management of Institutions and Financial Markets at the Bocconi University of Milan. After his experience as an Assistant in the Attache Financial at the Italian Permanent Representation at the EU in Brussels, Antonio carried out Analysis and Control activities first in Cross Border and later in the ARPE GROUP team, in Milan. Becomes part of the Teda Group at the beginning of 2018 as Financial Analyst, taking care of servicing and advisory activities.

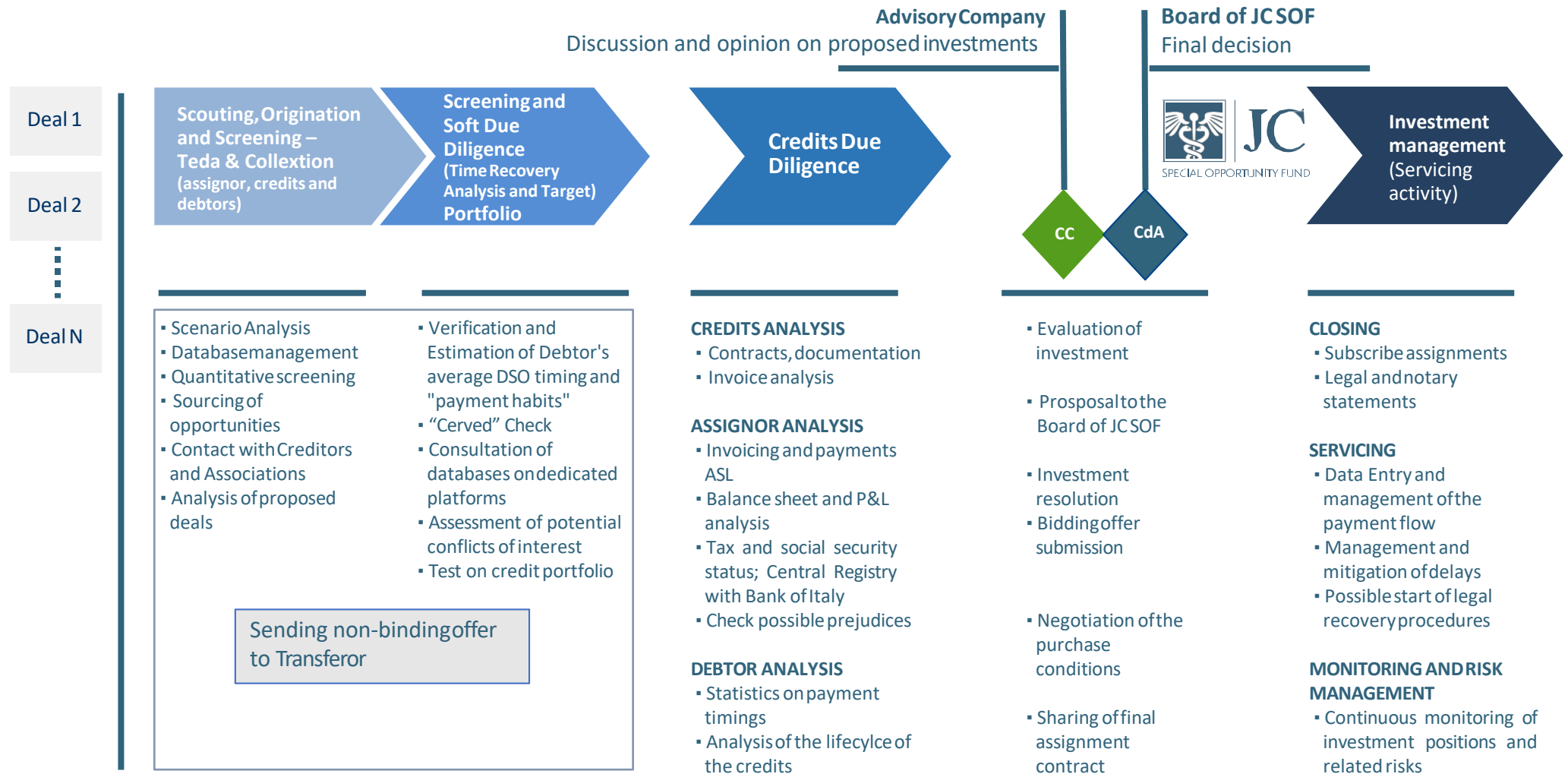
**Amelia Romano**  
*Office Assistant*

Graduating in Law, in 2011 Amelia enrolled in the Italian Army with the task of managing and coordinating personnel and communications. She then moved on to accounting and representation of a company active in the distribution sector and at the same time collaborated in the exhibition organization with promotions on regional issues such as ERDF. Since 2016 she is the Office Assistant carrying out support activities for the administrative area of TEDA.

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## The Process





The **Origination Phase and Soft Due Diligence phase** is at the forefront of the whole investment process and foresees the analysis and evaluation of the proposals for the acquisition of Credits. The goal is to have a clear picture of the parties involved in the operation. Following activities are carried out during the Origination Phase:



### Scenario Analysis

Economic, qualitative and quantitative analysis of the market and its evolution.



### DSO Analysis

Day Sales Outstanding (DSO) analysis, i.e. analysis of the average payment time.



### Payments Track Record

Verification of Payments of each single transferor.



### Quantitative Screening

Preliminary selection made to minimize if not to completely eliminate, uncertainty and asymmetry of information.



### Search for Opportunities

Search for different investment opportunities in order to have a well diversified portfolio of underlying assets.



### Meeting with Creditors and Trade Unions

Origination of the opportunities is made possible through contacts with Creditors, Accountants, Trade Unions, etc.



### Screening of Business Proposal

Evaluation of proposals from an economic/financial perspective as well as from an asset management perspective.



### Database Management

Input and protection of the proprietary database of all information and data being analyzed and processed.

The **Due Diligence** activities include a number of steps with the purpose of gathering and verifying the information of the Credits, the Transferor and the Debtor which are critical for the acquisition and the management of the Credit recovery process. This step aims to **improve the level of transparency** of the information as well as to **identify opportunities and risk factors** associated with the operation.



### Credit Analysis

Credits are analyzed on the basis of contracts between the Creditor and the Debtor and on the basis of invoices showing the existence of the Credits themselves.



### Transferor Analysis

The Transferor is evaluated on the basis of invoices, the balance sheet analysis, his position regarding the social security institutions, the taxpayer and the bank, and if there are prejudicial acts to his name in conservatorship.



### Debtor Analysis

Finally, Debtor Analysis is made taking into account the payment times and analyzing the life cycle of his debt.

Report for each customer for the potential inclusion in the financial transaction.

<i>Soft Due Diligence</i>	<i>Due Diligence</i>			<i>Proposal</i>	
<i>Soft Due Diligence</i>	<i>Request of documents</i>	<i>Analysis and checking</i>	<i>Legal Due Diligence</i>	<i>Analysis and checking</i>	<i>Legal Due Diligence</i>
<p>The first phase of the Due Diligence begins with the analysis of the CERVED and AIDA databases. At this stage the status of the company is examined and more information on the Management is obtained</p> <p style="border: 1px solid black; padding: 5px; display: inline-block;">Sending non-binding offer to Transferor</p>	<p>To implement the analysis it is necessary to request some documents from the Transferor. The documents are uploaded to the Originator and Servicers database which is updated every time the Ceder Provides data.</p>	<p>After having received the requested documents from the Transferor, the Originator and Servicer begins the specific analysis of the Credits and their "nature", examining the supporting documentation: ex. Contracts with Local Health Authority; the paper and/or electronic invoices; summary of the Credits proposed for sale. During this phase all the specific characteristics of the Credits are identified.</p>	<p>This step is handled by specialized lawyers, especially if the claims are in litigation. This allows the Originator and Servicer to carry out more precisely the evaluation and analysis of the credits proposed to the committee, with an accurate estimate of the expected recovery times</p>	<p>After the legal due diligence, the Originator and Servicer are able to make a correct pricing and to propose the investment to the JC Advisory and Capital Ltd Investment Committee. After the assent of the Committee, the Originator and Servicer sends an offer for the purchase of health claims to the Transferor</p>	<p>If the Due Diligence has been positive and if the Bidder has accepted the economic conditions of the binding Offer, The Originator and Servicer and the transferor share the final draft of the 'Transfer Framework Contract' in preparation for the acquisition of the loan Portfolio, which is then finalized.</p>

## Due Diligence – focus on documentation



CLINICS / NURSING HOMES

DIAGNOSTIC CENTRES

PHARMACIES

- Presentation of the company with brief history of the same, of the activity carried out and mention of future programs;
- Articles of Associations and corporate documents;
- Filed financial statements;
- Provisional balance sheet and / or intermediate situation;
- Latest “Unico-SP” model with details of members and presentation of receipts;
- Detail of bank credit facilities in progress (Factoring, Leasing, Mortgages, etc.) with the latest file from Central Bank of Italy;
- Valid certification of labour compliance;
- Updated Estratto di Ruolo / Estratto Conto to Equitalia; Others (depending on the case).



HEALTHCARE RECEIVABLES

- Summary of invoices to be sold and / or to be valorised;
- Contracts with the local ASL / ASP related to the Credits;
- T-account of the Credits due to the assigned Debtor for the last years;
- Evidence documents at the base and source of the Credits (e.g. Accreditation, Authorizations, Contracts, Invoices with sending / delivery / acceptance, Resolutions, etc.);
- Summary report on the characteristic of the Credits proposed for sale;
- Possible notice of payment that might interrupt the terms of precept of the Credits;
- Others (depending on the case).



ACCESS DATABASE

- Information sourced from various database of Healthcare Associations such as for example from Assobiomedica

Once the Due Diligence has been completed, Operation & Servicing takes over with the goal of making the investment profitable. Servicing is key for a successful investment as it is responsible for managing the assets acquired and optimizing and enhancing the investment return.



### High Performance on Recovery Time

The achievement of high performance on recovery is achieved thanks to the experience of the Originator and Servicer and a customized process and management system.



### Different workflows for typology of Creditors / Debtors

Each Creditor/Debtor is analyzed and managed through flexible processes which take into consideration the “uniqueness” of each counterparty without losing sight of the final objective set at the inception of the process.



### History Tracking for every invoice

The Servicing activity produces customized reports at every step/stage, that is documentation with respect to the analysis carried out and the activities to be carried out.



### Live report on all Servicing activity

Following information is available at invoice level: date of issue, number, description, movement, if object of litigation by the debtor, all documentation necessary to support the recovery of the invoice amount.



### Reconciliation of Flows

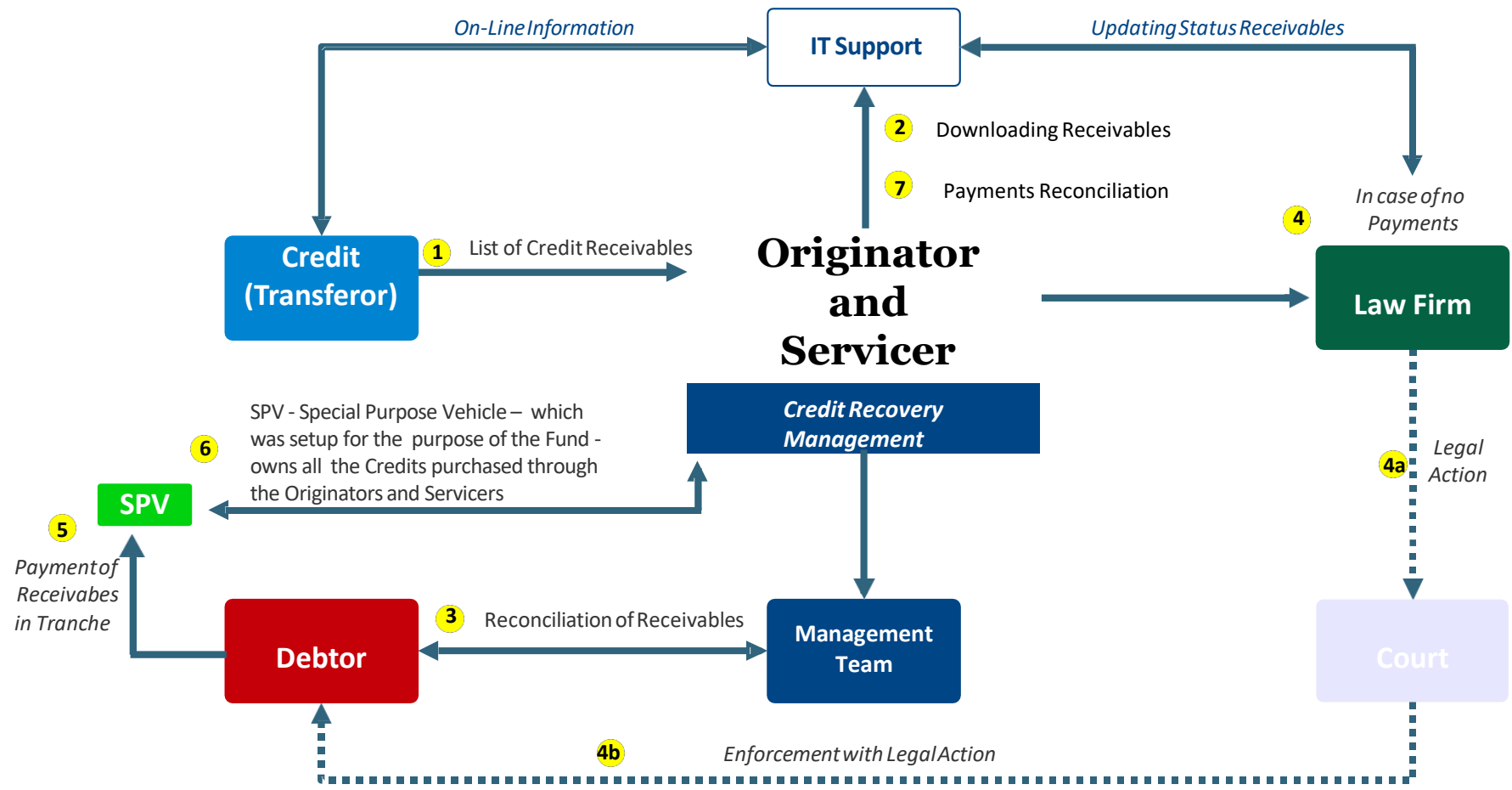
The reconciliation of flows is carried out by verifying the incoming and outgoing flows generated by the invoices linked to the Credits.



### Performance improvement of Credits Portfolio

An optimal performance of the Credit portfolio is only possible thanks to the experience and skills of the team in managing each Transferor/Debt, by being in continuous touch with the interested counterparties.





## Credit Servicing Activities - Credit Management

### CREDIT MANAGEMENT

#### BASE ACTIVITY

##### Supervision of Credit and Payment Charge

- **Management of Credit Settlement Procedure:**  
With reference to accounting records (Registry, Invoices, DDT, Contracts, Orders, etc.).
- **Confirmation of Invoice Position:**  
Recording and reporting possible causes which do not consent the payment (blocking factor).
- **Registration of Demands and Payments:**  
With reference to possible Credit Notes, True Copies, Reminders for Payment, etc. Also, the exact charge of payments received from the debtors is managed, so to adjust the proof of payment of the company to those of the client.
- **Transfer Preparatory Activities:**  
As established by the latest changes of the Italian Law L.94/2012, the Credit certification, is preparatory to the transfer.

#### ADDITIONAL SERVICES

##### Settlement Operations and Legal Actions

- **Repayment Plan Proposal:**  
On behalf of the client to single debtors (Regional Healthcare Services or Single Regional Corporations).
- **Confirmation of Invoice Position:**  
Referring to proposals of general settlement, promoted by the Ente Regionale. Management of the entire lifecycle of the Settlement: negotiation, formalization, credit certification, payment timing supervision.
- **Legal Action:**  
Legal action is the last ratio and is only activated by suggestion of the client in presence of a notable lack of good faith from the debtor (i.e. No will of payment, even in tranches, by the debtor) beyond in presence of exposure and particularly long payment times

5

## The JC Special Opportunity Fund

# The JC Special Opportunity Fund

## Key Facts

<i>Type of structure</i>	Open-ended SICAV-SIF
<i>Domicile</i>	Luxembourg
<i>Fund launch date</i>	1 June 2015
<i>Management Company &amp; AIFM Investment Manager</i>	Finexis S.A. Luxembourg
<i>Auditor</i>	Groupe Audit Luxembourg
<i>Bank/ Custodian</i>	B.I.L. Lux
<i>Regulator</i>	Commission de Surveillance du Secteur Financier (CSSF)
<i>Geography</i>	Italy
<i>Subscription</i>	Monthly
<i>Redemption</i>	Institutional Share Class 60 days' notice Participating Share Class 30 days' notice
<i>Lock-up</i>	Soft lock-up with early redemption penalties paid to the fund.  Institutional share Class: During Year 1: 2%; During Year 2: 1% of NAV Participating Share Class: 5% year 1, decreasing by 1% a year. 0% after the fifth year

# The JC Special Opportunity Fund

## Key Facts

*Management Fee* Institutional Share Class: 1%

Participating Share Class: 2%

*Performance Fee* Institutional Share Class: 20% on the excess return over 5% hurdle rate acting as high water mark

Participating Share Class: 25% on the excess return over 5% hurdle rate acting as high water mark

*Fund Size* Approx. EUR 92m

*Fund Status* Open

*ISIN code* Institutional Share Class EUR (Sh. class E): LU1163678821

Participating Share Class EUR (Sh. class A): LU1163677005

Institutional Share Class USD (Sh. class K): LU1691418351

Participating Share Class USD (Sh. class A2): LU1691418195

Distribution Share Class USD (Sh. class L): LU1823577074

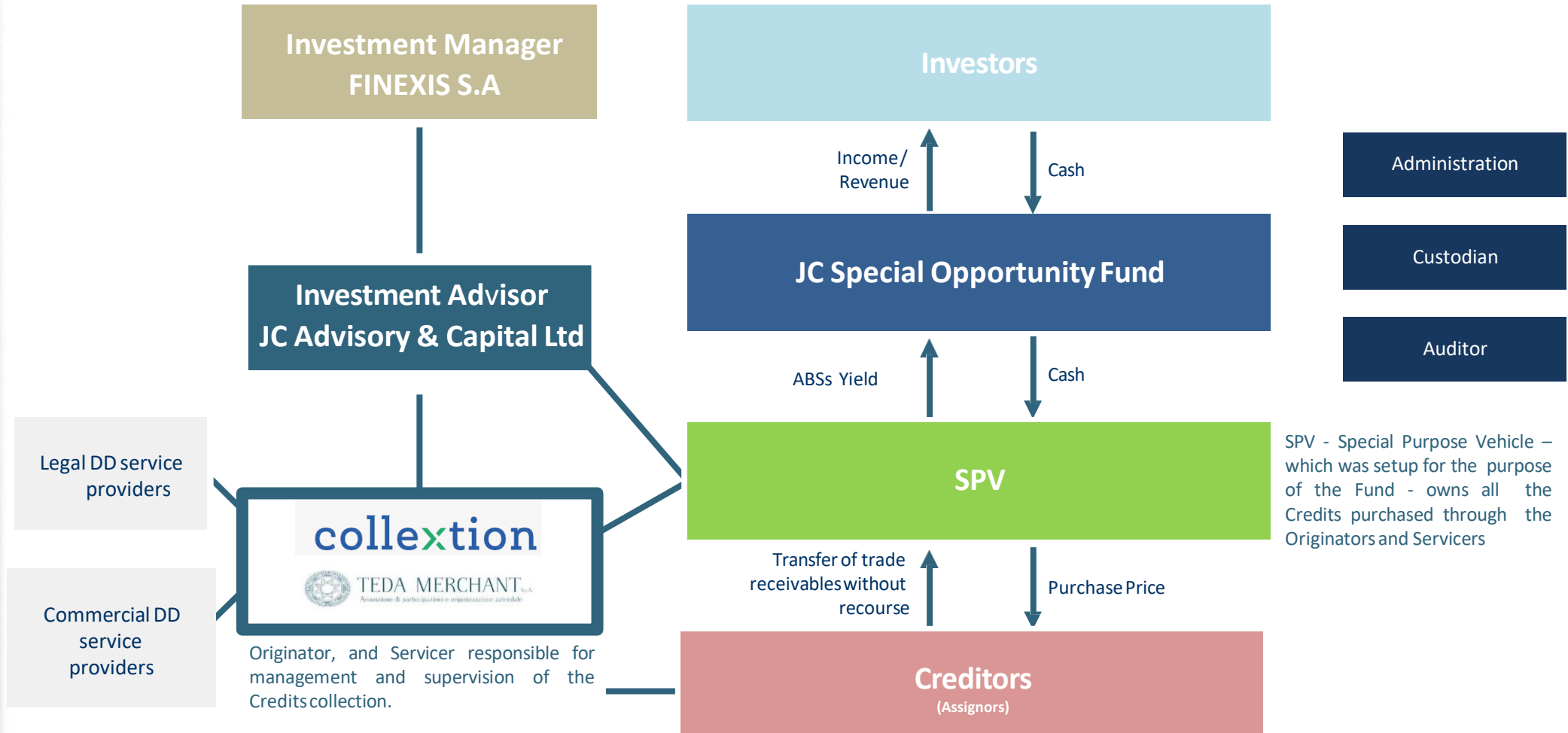
Institutional Share Class CHF (Sh. class SI): LU1860676904

Participating Share Class CHF (Sh. class SR): LU1860676227

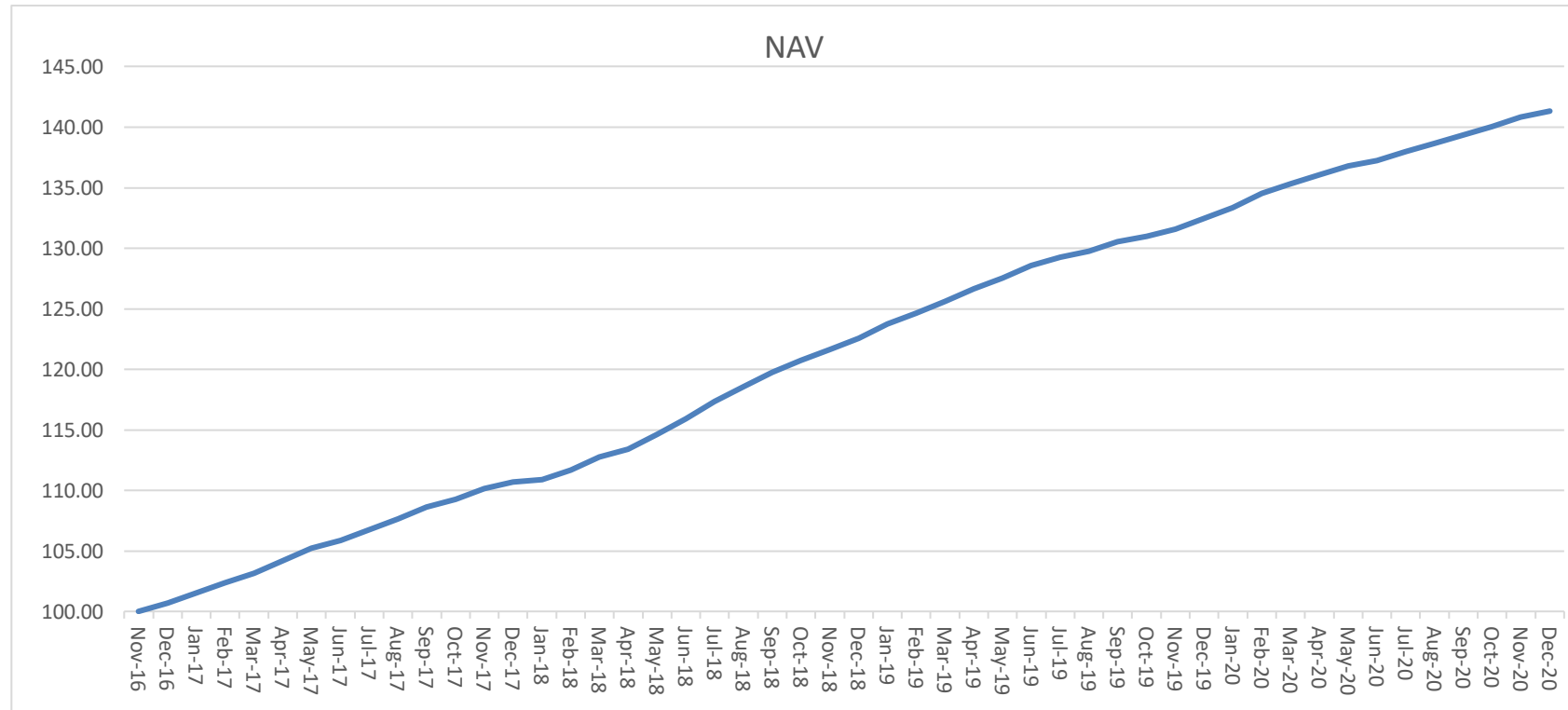
# The JC Special Opportunity Fund

## Fund Structure

**SCHEMATIC ILLUSTRATION**



## CUMULATIVE AND MONTHLY PERFORMANCE Institutional Share Class E



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return [%]
<b>2016</b>										0.73	0.82	0.82	2.3952
<b>2017</b>	0.76	1.02	0.96	0.63	0.81	0.86	0.90	0.59	0.81	0.48	0.20	0.71	9.08
<b>2018</b>	0.99	0.54	1.08	1.15	1.23	1.01	1.02	0.80	0.73	0.77	0.98	0.71	11.59
<b>2019</b>	0.80	0.82	0.72	0.80	0.52	0.41	0.60	0.33	0.47	0.67	0.66	0.88	7.94
<b>2020</b>	0.57	0.55	0.54	0.35	0.54	0.49	0.51	0.49	0.54	0.36	0.52	0.42	6.04

Ap

## Appendix

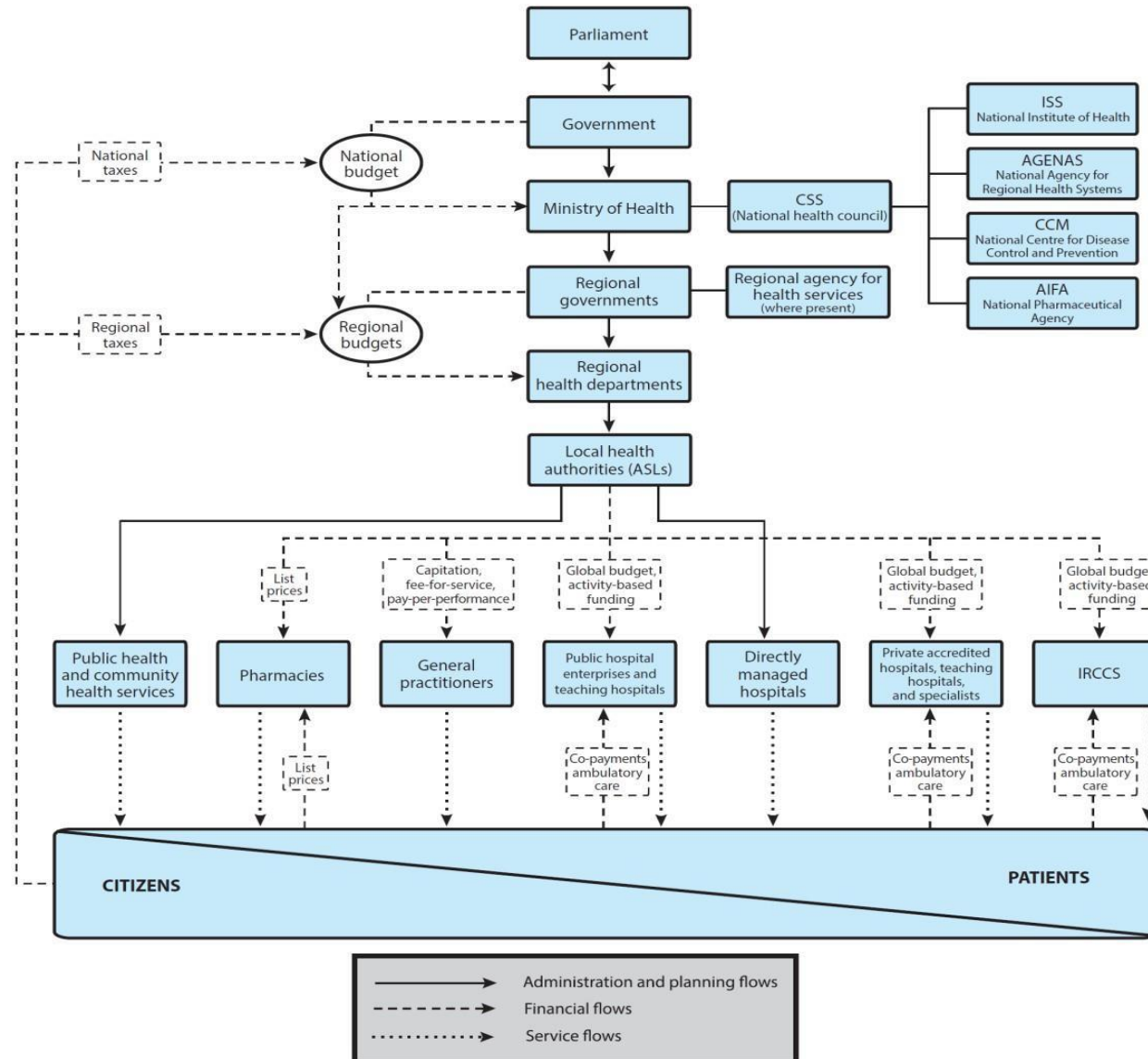
### An Overview of the Italian National Healthcare System





# The Italian National Healthcare System

## Overview of the Italian Healthcare System




Producing and distributing Healthcare Assistance is a public service having as parameter need and not profit, because health is considered both an individual right and a collective necessity that must be pursued and protected.


The Italian Healthcare Service supports and guarantees access to treatment to every citizen independently of his/her financial means



Financing = Tax



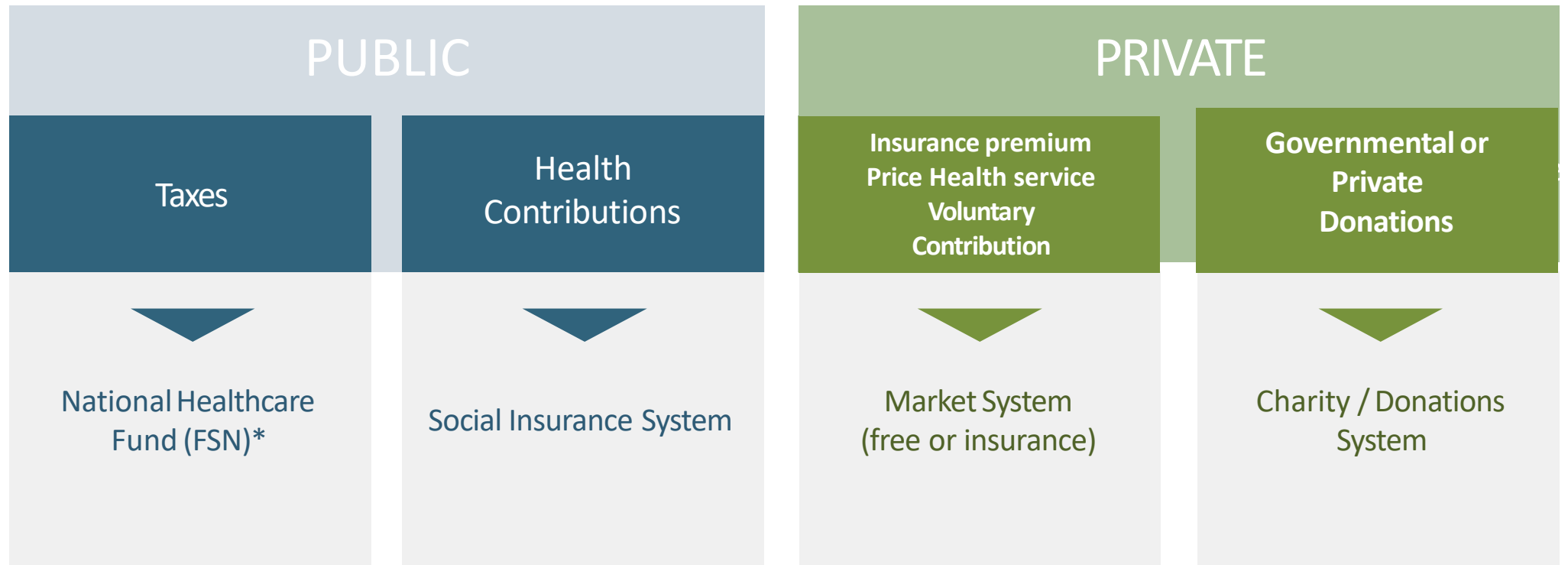
Population = Joint liability



Production = Planning

# The Italian National Healthcare System

## Organizational Model – Financing (Public and Private)

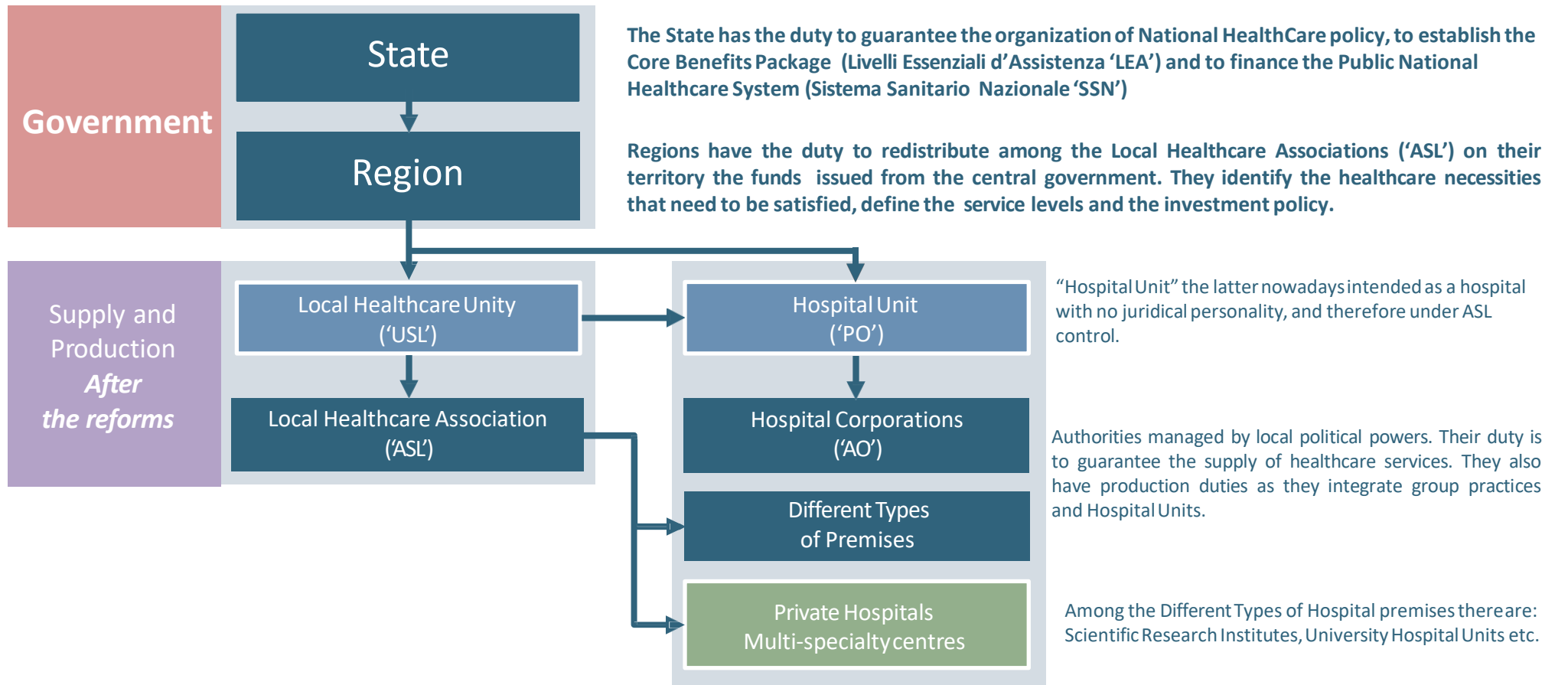


\*Resources pour in from IRAP, excise taxes, sharing in the VAT levy and the State Balance.

# The Italian National Healthcare System

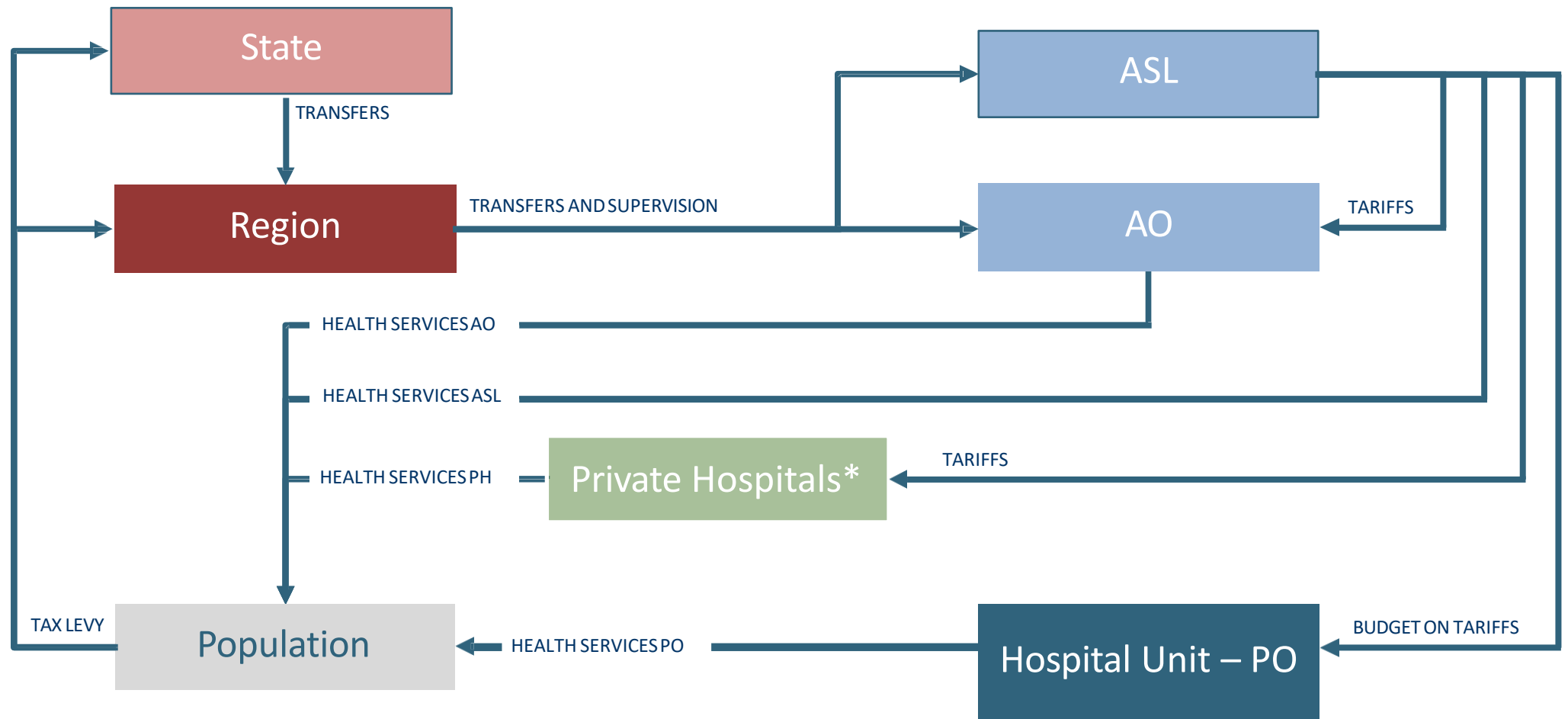
## Organizational Model

Law No. 833/78 identifies two Government centres and determinates the establishment of a specific type of distribution:



# The Italian National Healthcare System

## Organizational Model - Flows



\*Private Hospitals operate by Special system, in virtue of the service supplied on behalf of the Regional Healthcare Service.

# The Italian National Healthcare System

## Organizational Model – Public Governance on the Territory

### REGION

#### The region

- Is directly responsible for what concerns the Government and its expenditure;
- Determines the amount for the supply of healthcare products and services, therefore specifying a budget;
- Is responsible for the Structures and Healthcare services organization and is directly committed to ensure the real supply of the performances included in the Essential Levels of Assistance (LEA), based on the specific needs of the national territory;
- Acts as a coordinator, exerting all the powers that are typical of a holding, such as: designation and revocation of the Managing Directors, approval of the budget, approval of property alienation and staff employment, supply of investment capital and loss coverage. The institutional model of every single region is characterized by the strategic choice of integrated, separate or 'shared' ASLs.

### ASL

ASLs are responsible for distribution but in most cases also for production through Hospital Units.

### AO

AOs are only responsible for specialized production.

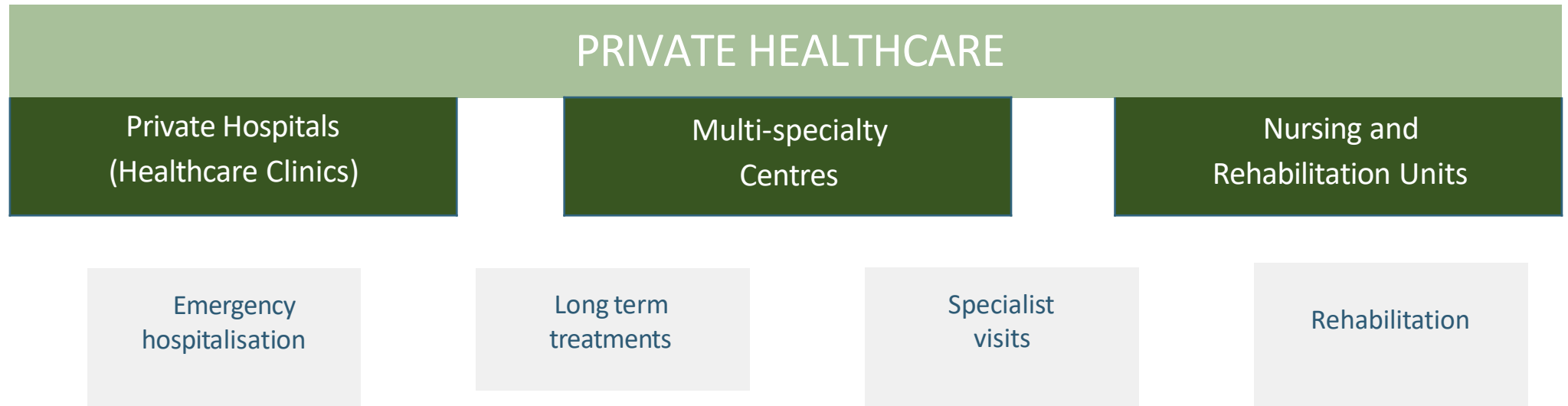
Duty of the Local Healthcare Associations (Regional and Provincial) is to organize, finance and supervise the quality of the specialty services supplied to the citizens by public and private Hospital Corporations, present on the district concerned. Subjects rendering healthcare services, except those participating in public tenders, are bound to ASLs and/or structures which are subordinated to specific Credits disciplined by separate agreements (art.8 V D.Lgs 502/92).



The organization is of strategic importance, as it defines the objectives, projects and actions that characterize the healthcare activity and highlight the organizational processes through which their realization is made possible.

## Organizational Model – Private Free Healthcare (General Aspects)

The institutional aim of public health protection, for the National Healthcare Service (SSN), is not an exclusive responsibility of the public system, but an objective of the whole social system, which combines public and private subjects with different roles, but same position. Public nature of the National Healthcare System, repeatedly cited by the law of our country (Italy), obviously, is not associated to the idea of public healthcare, but specifies how unique the State rules and the relations among people are.



Following the SSN reforms (Legislative Decree 502/92), started in the 90's, commissioned private healthcare companies have seen a significant change in their role, not only “complementary to SSN”, but also in competition with the latter, regulated by the Regional System of Credit and Financing.



# The Italian National Healthcare System

## Day Sales Outstanding Characteristics of Regions in Italy

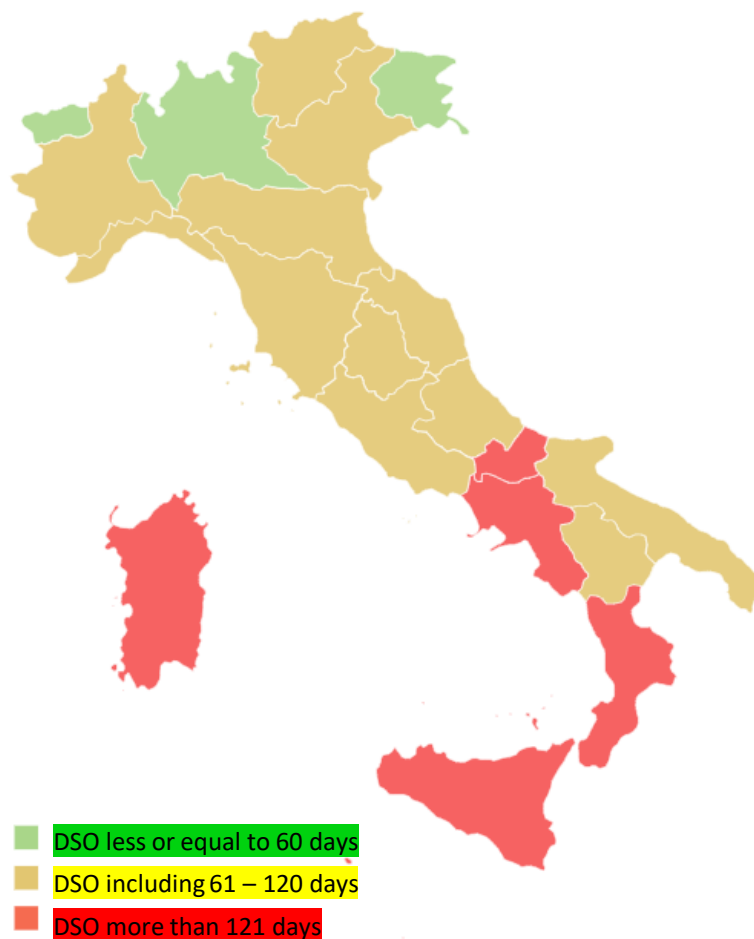
The acronym DSO indicates the Days Sales Outstanding, highlighting the number of average days it takes a company to collect credit after the sale.

The European Directive 2011/7 / EU established that 60 days must not be exceeded for HealthCare Receivables, but not all healthcare facilities respect this limit, accumulating delays in payments and increasing the overdraft that regions owe to companies in the sector.

Historical DSO for 2019	January	February	March	April	May	June	July	August	September	October	November	December
REGION	DSO	DSO	DSO	DSO	DSO	DSO	DSO	DSO	DSO	DSO	DSO	DSO
<i>VALLE D'AOSTA</i>	61	59	56	58	58	61	60	53	57	51	54	53
<i>PIEMONTE</i>	102	98	98	98	96	99	99	97	92	92	90	88
<i>LIGURIA</i>	81	76	78	76	75	79	84	84	81	77	72	70
<i>LOMBARDIA</i>	75	72	73	71	66	68	70	64	61	60	61	59
<i>TRENTINO A.A.</i>	72	72	74	74	70	74	76	67	68	68	68	62
<i>VENETO</i>	76	76	77	78	75	77	75	70	69	65	67	64
<i>FRIULI V.G.</i>	66	59	59	59	59	62	59	64	63	65	58	54
<i>EMILIA ROMAGNA</i>	77	77	78	79	74	75	79	74	73	74	72	69
<i>TOSCANA</i>	115	110	113	115	116	118	123	111	107	106	103	91
<i>MARCHE</i>	85	84	84	85	83	82	86	81	78	77	75	72
<i>UMBRIA</i>	99	93	94	97	90	92	90	88	97	90	90	85
<i>ABRUZZO</i>	110	106	105	106	104	109	112	113	109	110	109	111
<i>MOLISE</i>	157	148	164	159	166	172	171	169	173	169	179	174
<i>LAZIO</i>	138	140	142	140	137	132	133	128	129	124	126	116
<i>CAMPANIA</i>	164	160	159	158	155	158	158	159	159	155	156	151
<i>BASILICATA</i>	141	145	148	148	148	146	141	133	123	118	120	115
<i>PUGLIA</i>	119	120	123	125	121	124	128	129	127	121	115	108
<i>CALABRIA</i>	300	297	299	298	295	300	302	293	294	286	293	286
<i>SICILIA</i>	169	166	167	164	161	163	163	159	155	152	151	144
<i>SARDEGNA</i>	135	135	137	140	142	148	147	146	145	128	144	134
<b>National Average DSO per month</b>	<b>114</b>	<b>112</b>	<b>113</b>	<b>112</b>	<b>110</b>	<b>112</b>	<b>113</b>	<b>109</b>	<b>108</b>	<b>105</b>	<b>105</b>	<b>99</b>

**Mean Regional Payment time in 2019: 109 days**


## DSO Region Geography



### THE CLASSIFICATIONS OF HEALTH BODIES BY PAYMENT TIMES

5 Worst	DSO
Az. Osp. Mater Domini	504
Azienda Sanitaria Provinciale di Crotone	425
Azienda Sanitaria Provinciale di Catanzaro	374
Asl 2 Olbia	330
Az. Osp. Pugliese - Ciaccio	316
5 Best	DSO
AAS N.5 Friuli Occidentale	35
Asl 5 Spezzino	44
ASST di Lodi (vecchia AO Lodi)	47
Asl 4 Chiavarese	47
ASST Grande Ospedale	49
Metropolitano Niguarda (AO Niguarda)	

### Mean payment time of Public Administration (PA) to EU's main countries companies, 2018 (days)



#### Downsides

For Italian companies working with the PA

1

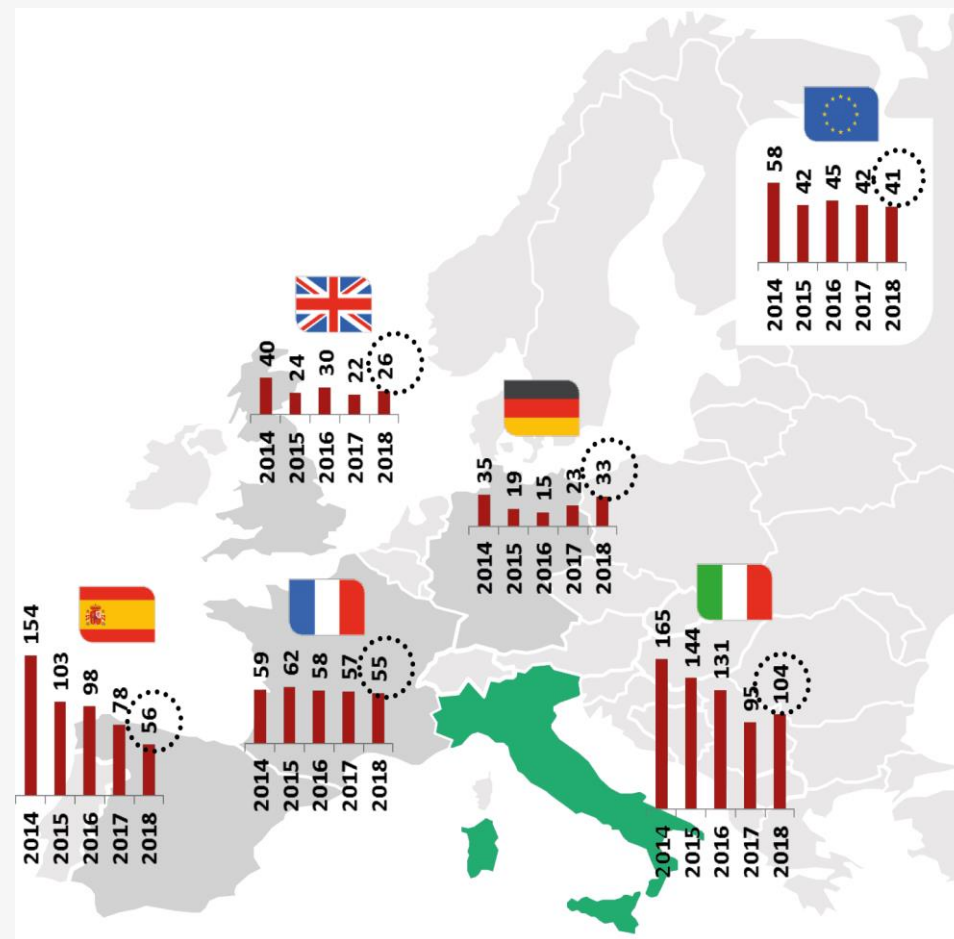
Payment time-frames of the PA are on average more than 100 days (with some public entities that surpass 600 days)

2

Mean Revenue times are 50% longer compared to those in Europe

3

PA delays in payment block resources for investments as well as generating potential liquidity crises to sector companies, in particular those of smaller dimension.



## Public And Private Health Servicers Accredited by Type of Structure

Potential  
Credit Ceders

Regione	Strutture pubbliche				Strutture private accreditate			
	Ambulatori e Laboratori	Altri Tipi di Strutture Territoriali	Strutture Semiresidenziali	Strutture Residenziali	Ambulatori e Laboratori	Altri Tipi di Strutture Territoriali	Strutture Semiresidenziali	Strutture Residenziali
PIEMONTE	351	333	68	238	89	6	108	712
VALLE D'AOSTA	2	24		1	3	1	3	11
LOMBARDIA	286	654	159	163	465	102	526	1.179
PROV. AUTON. BOLZANO	35	69	7	9	16	15		78
PROV. AUTON. TRENTO	21	33	8	11	21	7		64
VENETO	218	415	167	163	238	128	304	572
FRIULI VENEZIA GIULIA	95	79	33	61	44	6	16	120
LIGURIA	255	144	24	52	97	8	40	237
EMILIA ROMAGNA	278	555	87	183	182	33	478	730
TOSCANA	518	473	153	216	293	45	96	311
UMBRIA	101	100	43	62	27	2	18	46
MARCHE	91	96	26	65	104	11	3	34
LAZIO	252	417	52	57	584	24	1	116
ABRUZZO	69	115	9	10	97	6	3	58
MOLISE	17	12		1	41	2	6	7
CAMPANIA	295	299	78	103	1.263	128	14	42
PUGLIA	249	275	15	21	411	9	26	122
BASILICATA	65	52	3	14	49	7	1	23
CALABRIA	162	113	10	20	224	10	6	58
SICILIA	328	455	30	45	1.341	87	3	63
SARDEGNA	167	157	11	18	191	7	9	57
<b>ITALIA</b>	<b>3.855</b>	<b>4.870</b>	<b>983</b>	<b>1.513</b>	<b>5.780</b>	<b>644</b>	<b>1.661</b>	<b>4.640</b>

Category Associations: Have great importance in the servicing of healthcare receivables, for the origination of the Credit portfolios and most of all for their relevance in the dialogue with the main Institutional Counterparties (Region, AA.SS.LL., etc.). The most representative National Associations in Italy are:



### **A.I.O.P.**

Assembles the most part of the hospitalization and convalescence structures (clinics) of the Regions.



### **F.I.O.T.O.**

Is the Association of corporations supplying services of prosthetic orthopaedic assistance.



### **Confindustria**

Through the different Sections of Provincial Associations, responsible for the healthcare area. It assembles structures operating in the different multi-specialty areas and in Private Hospital System.

# The Italian National Healthcare System

## Category Associations (2/2)



### **AssoBiomedica**

Represents almost all the corporations in the field of biomedical technologies and equipment.



### **Farmindustria**

Assembles pharmaceutical corporations – adhering to Confindustria, it counts approximately 200 associate corporations, among the ones operating in Italy.



### **Federlab - S.B.V.**

Laboratory Association, active on the entire regional territory, with a high number of members because of capillary presence of laboratories.



### **S.N.R.**

Professionals in the area of diagnostic imaging.



### **A.N.I.S.A.P.**

Includes many structures for the different specialty branches including dialysis.

### **A.N.P.R.I.C.**

Includes the Centres responsible for the rehabilitation area.





ORIGINATORS & SERVICERS

DEBTORS



SISTEMA SANITARIO REGIONALE



TRANSFERORS



Private Hospital



Polispecialist and Diagnostic



Rehab



Biomedical Center



Pharmacies/Suppliers of goods and services

Suppliers

TRADE UNIONS



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# JC Special Opportunity Fund

## CONTACTS

### **JC Advisory & Capital Limited**

259 St. Paul Street, VLT 1213 Valletta – Malta

**Phone:** +356 2248 5290

**E-mail:** [info@jcsf.lu](mailto:info@jcsf.lu)

### **OpenFunds Investment Services AG**

Seefeldstrasse 35, CH - 8008 Zurich

**Phone:** +41 44 500 3108

**E-mail:** [info@open-funds.ch](mailto:info@open-funds.ch)

### **Kroma Capital Partners Limited**

813A Liberty House, DIFC, Po Box 11289, Dubai - UAE

**Phone:** +971 4 323 1810

**E-mail:** [info@kromaco.com](mailto:info@kromaco.com)



[www.jcsofltu](http://www.jcsofltu)