

Tetragon Financial Group Limited

2018 Annual Report Investor Call



28 February 2019

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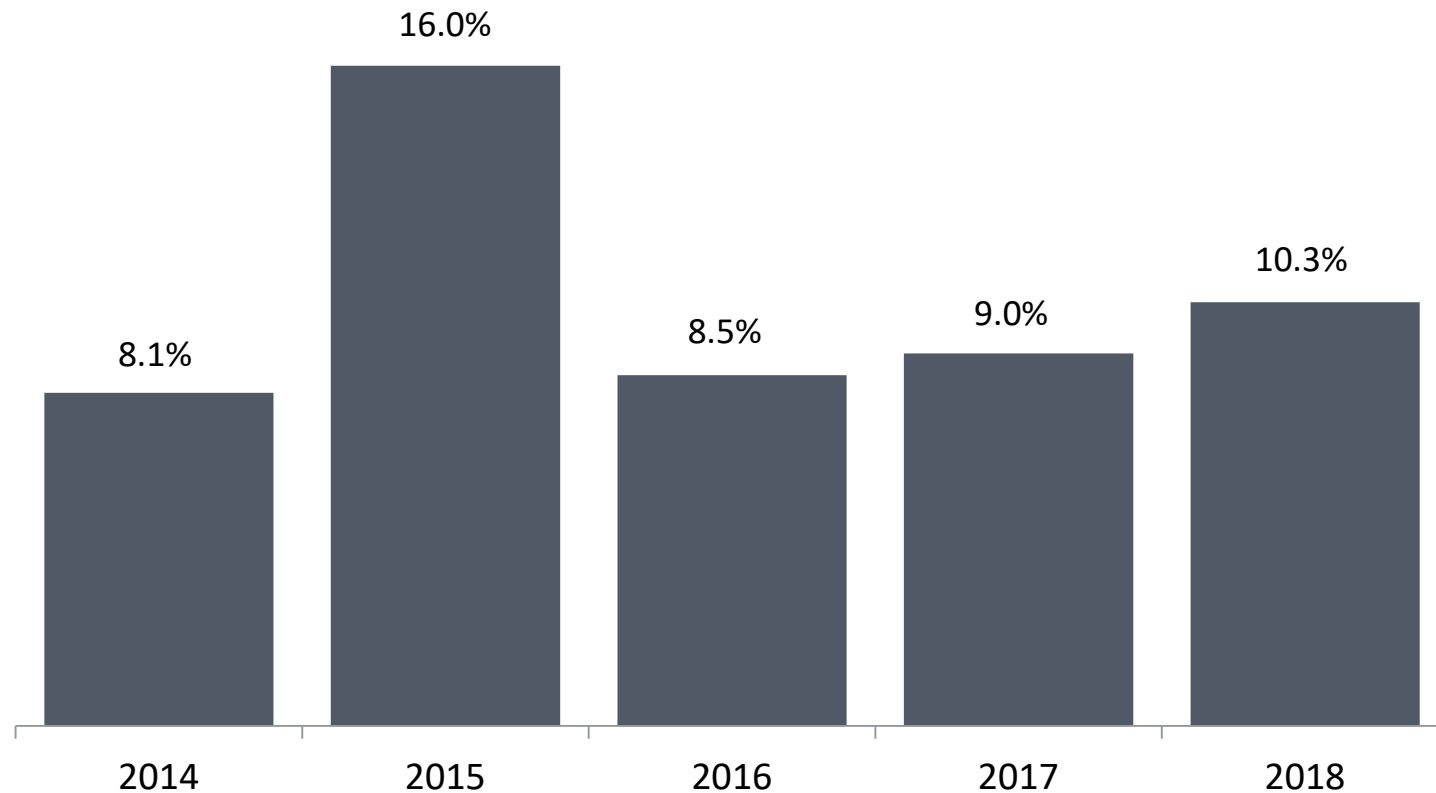
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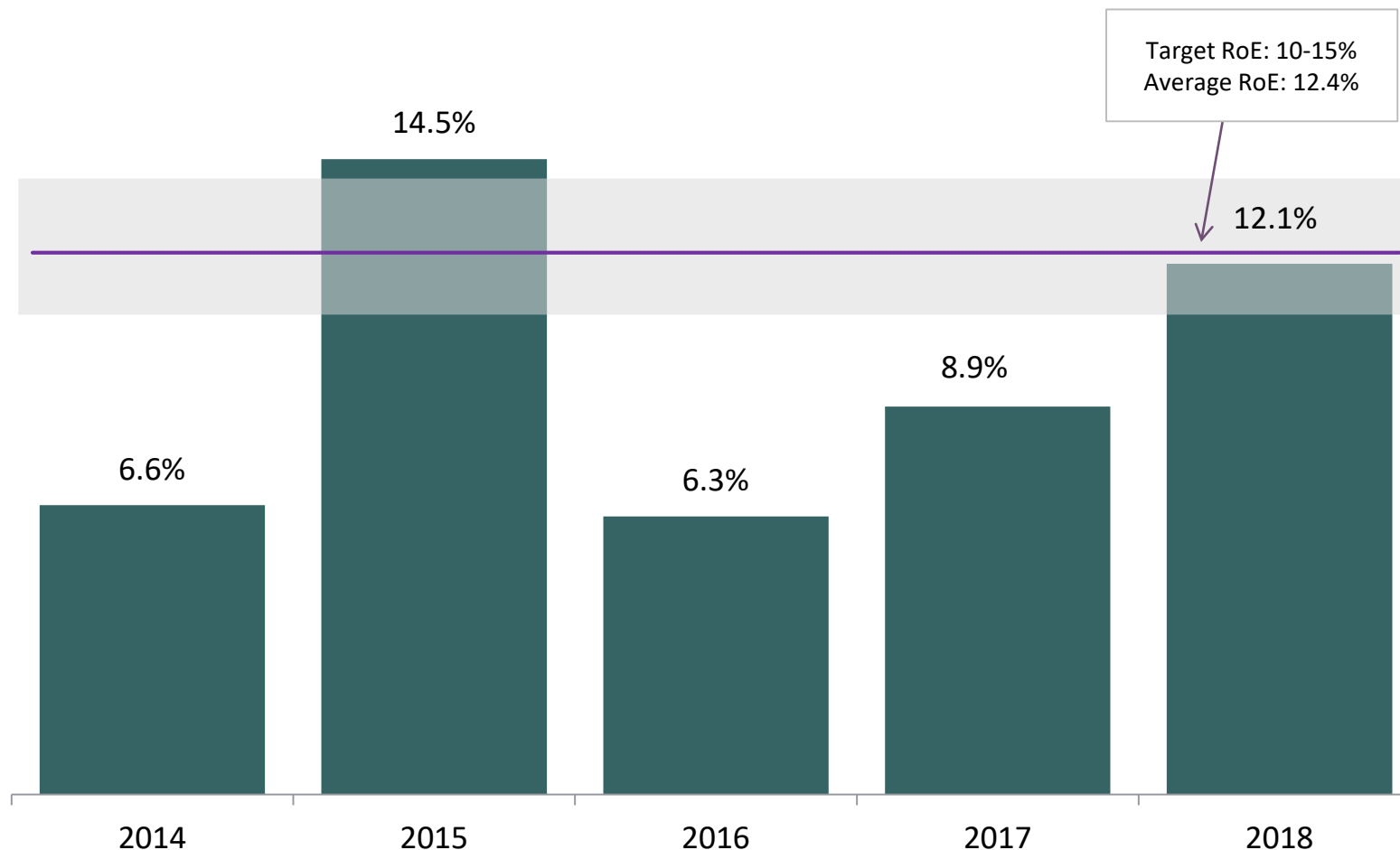
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Key Performance Metrics: NAV Per Share Total Return



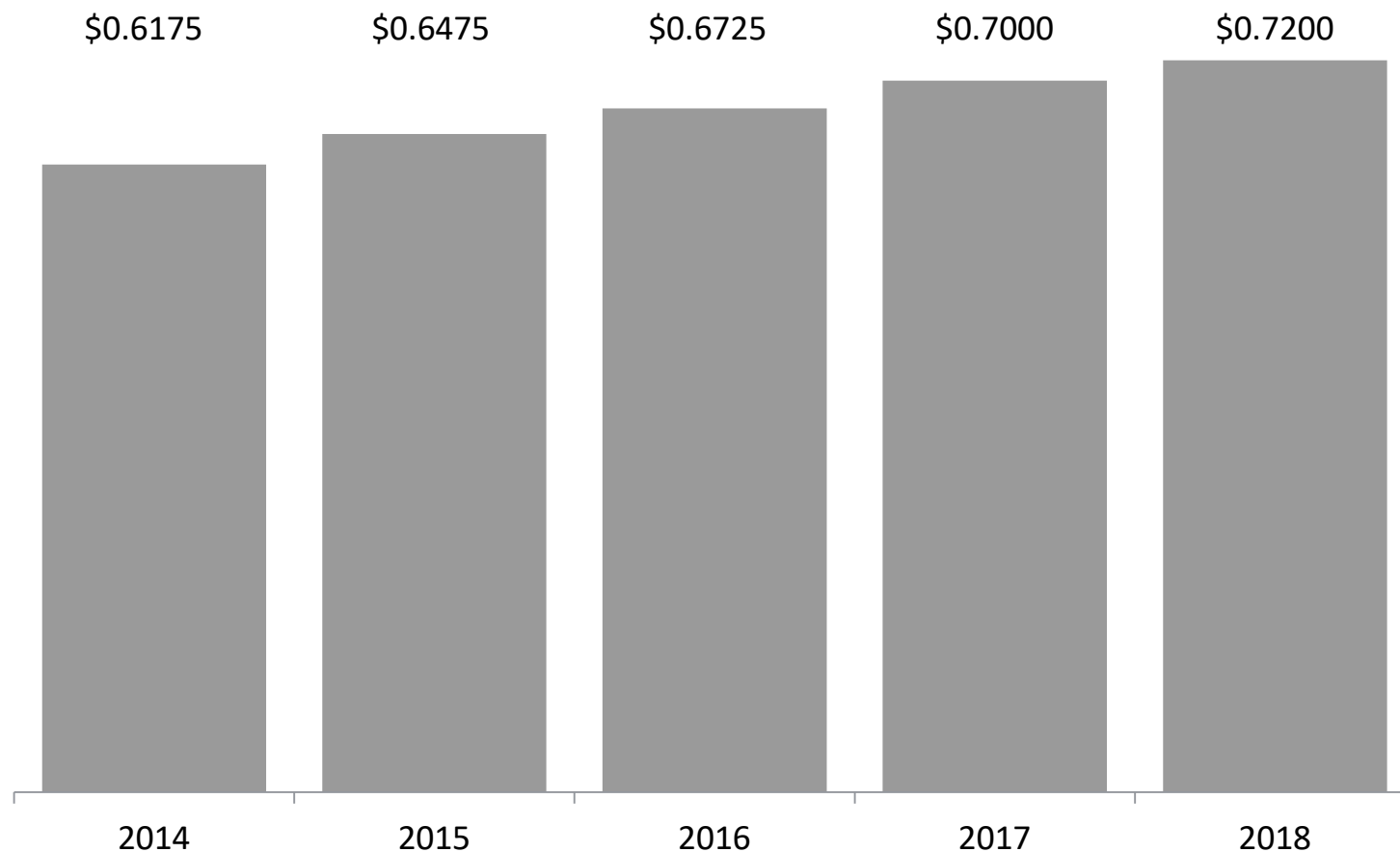
(i) Please refer to Endnotes on page 25 for certain relevant definitions. Source: Tetragon

Key Performance Metrics: Return on Equity (RoE)⁽ⁱ⁾



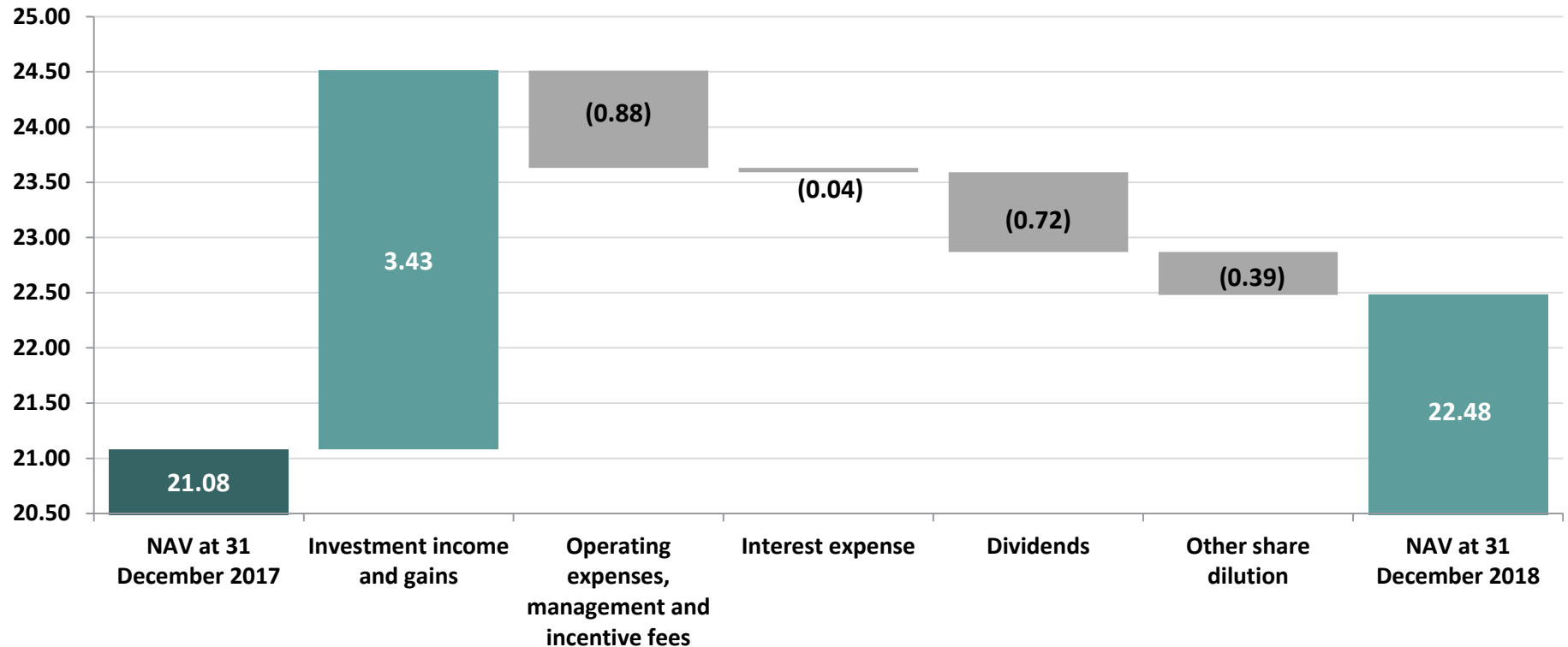
(i) Average RoE is calculated from Tetragon's IPO in 2007. 2015 RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently, the full year return of 14.5% is not prepared on a like-for-like basis with prior years. Like-for-like performance for 2015 was 8.2%. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. Source: Tetragon.

Key Performance Metrics: Dividends Per Share (DPS)



Source: Tetragon.

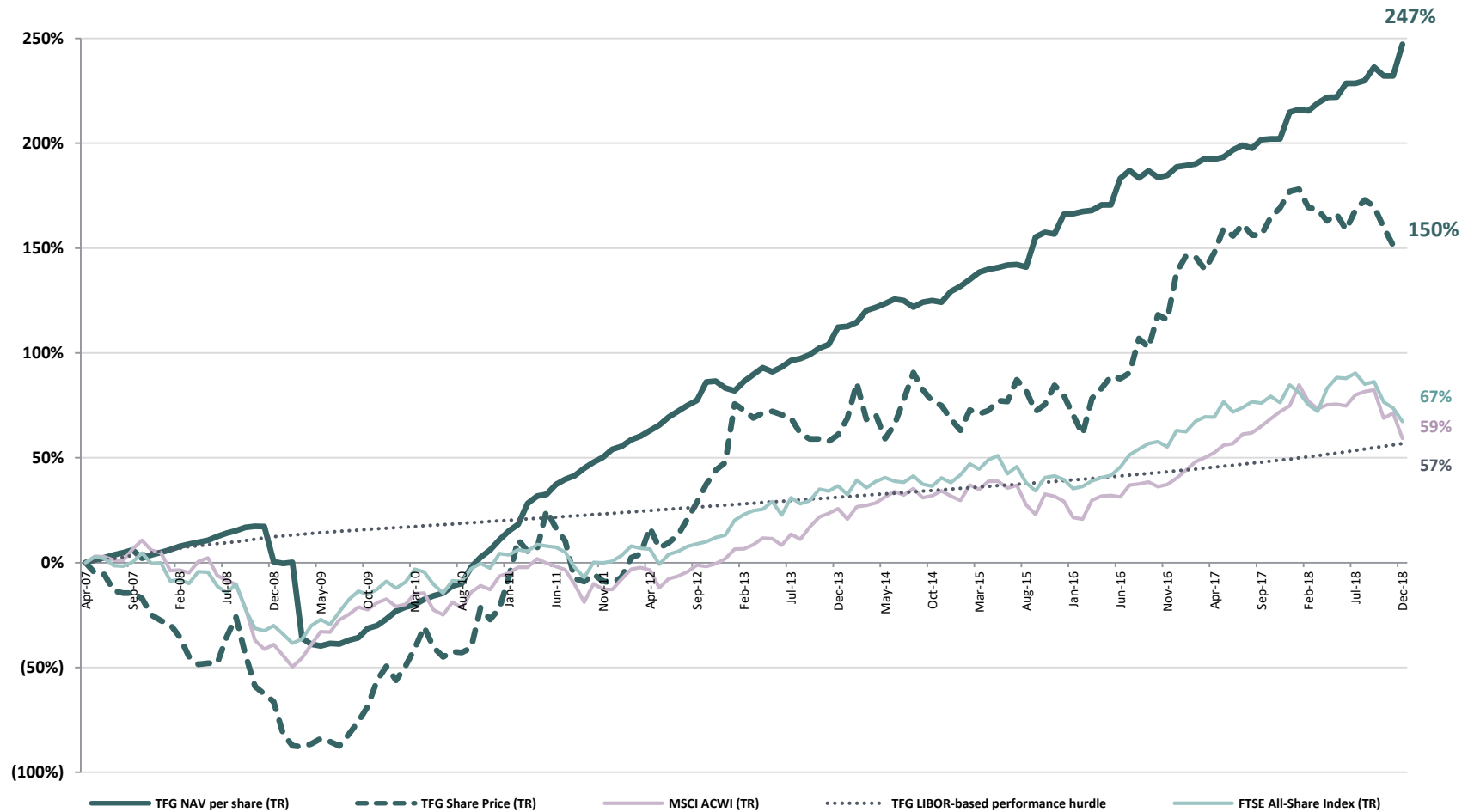
Year-on-Year NAV Progression



(i) Progression from 31 December 2017 to 31 December 2018 is an aggregate of each of the 12 months' NAV progressions. With the exception of share repurchases, all of the aggregate monthly Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of each month. The impact of the share repurchase in January 2019 is 52 cents of accretion

Tetragon NAV Per Share Total Return and Share Price

Since April 2007 IPO to 31 December 2018



Please refer to the Endnotes on page 25 for important disclosures. Source: Bloomberg.

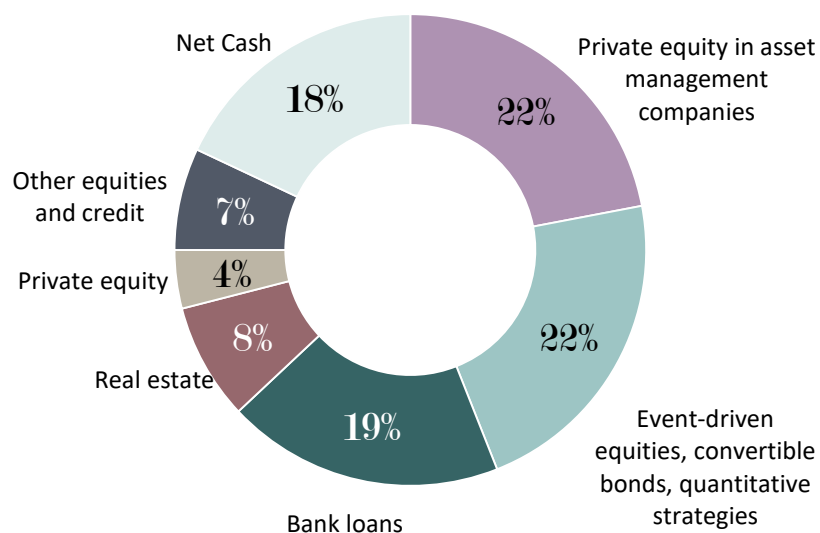
Delivering Results Since 2005⁽¹⁾

NAV PER SHARE TOTAL RETURN ⁽²⁾				
10.3%	10.3%	13.2%	11.2%	247%
2018 FULL YEAR	FIVE YEARS ANNUALISED	TEN YEARS ANNUALISED	SINCE IPO ANNUALISED	SINCE IPO
INVESTMENT RETURNS/RETURN ON EQUITY ⁽³⁾				
12.1%	10-15%	12.4%		
2018 ROE	ROE TARGET	ANNUAL AVERAGE SINCE IPO		
DIVIDENDS				
\$0.1825	\$0.7200	6.2%	4X	5.0%
Q4 2018 DIVIDEND	2018 DIVIDENDS	DIVIDEND YIELD	DIVIDEND COVER ⁽⁴⁾	DIVIDEND 5-YEAR CAGR
NET ASSET VALUE		OWNERSHIP ⁽⁵⁾		
\$2.2 billion		26%		
31 DECEMBER 2018		PRINCIPAL & EMPLOYEE OWNERSHIP AT 31 DECEMBER 2018		

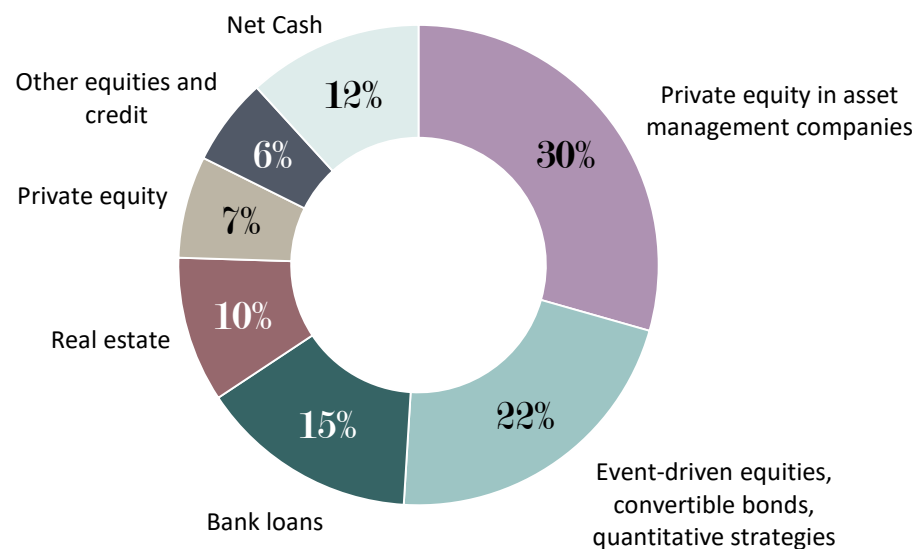
(1) (2) (3) (4) (5) Please refer to the Endnotes on page 25 for important disclosures.

Net Asset Composition Summary⁽ⁱ⁾

Net Asset Breakdown at 31 December 2017



Net Asset Breakdown at 31 December 2018



⁽ⁱ⁾ Net cash consists of: (1) cash held directly by Tetragon (2) excess margin held by brokers associated with assets held directly by Tetragon and (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, net of "Other Net Assets and Liabilities." Source: Tetragon.

Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes ⁽ⁱ⁾	NAV at 31 Dec 2017	Additions ⁽ⁱⁱ⁾	Disposals/ Receipts ⁽ⁱⁱ⁾	Gains/ Losses	NAV at 31 Dec 2018
Private equity in asset management companies	430.7	26.7	(26.2)	230.9	662.1
Event-driven equities, distressed opportunities, convertible bonds and quantitative strategies	449.8	199.7	(202.6)	(16.8)	430.1
Bank loans	374.4	27.1	(115.3)	40.5	326.7
Real estate	162.3	53.8	(40.4)	37.1	212.8
Private equity	78.8	83.0	(32.6)	16.7	145.9
Other equities and credit	141.3	55.7	(71.4)	14.9	140.5
Net cash	357.2	-	(93.7)	7.8	271.3
Total	1,994.5	446.0	(582.2)	331.1	2,189.4

(i) The asset class 'private equity' was previously included within 'other equities and credit'.

(ii) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Private equity in asset management companies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2017	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2018	% of NAV
Private equity in asset management companies						
Equitix	152.2	26.3	(13.7)	66.1	230.9	10.5%
GreenOak	69.6	0.4	(10.9)	149.4	208.5	9.5%
LCM	144.3	-	(1.6)	12.2	154.9	7.1%
Polygon	56.0	-	-	(0.9)	55.1	2.5%
TCIP	7.8	-	-	3.2	11.0	0.5%
Hawke's Point	0.8	-	-	0.9	1.7	0.1%

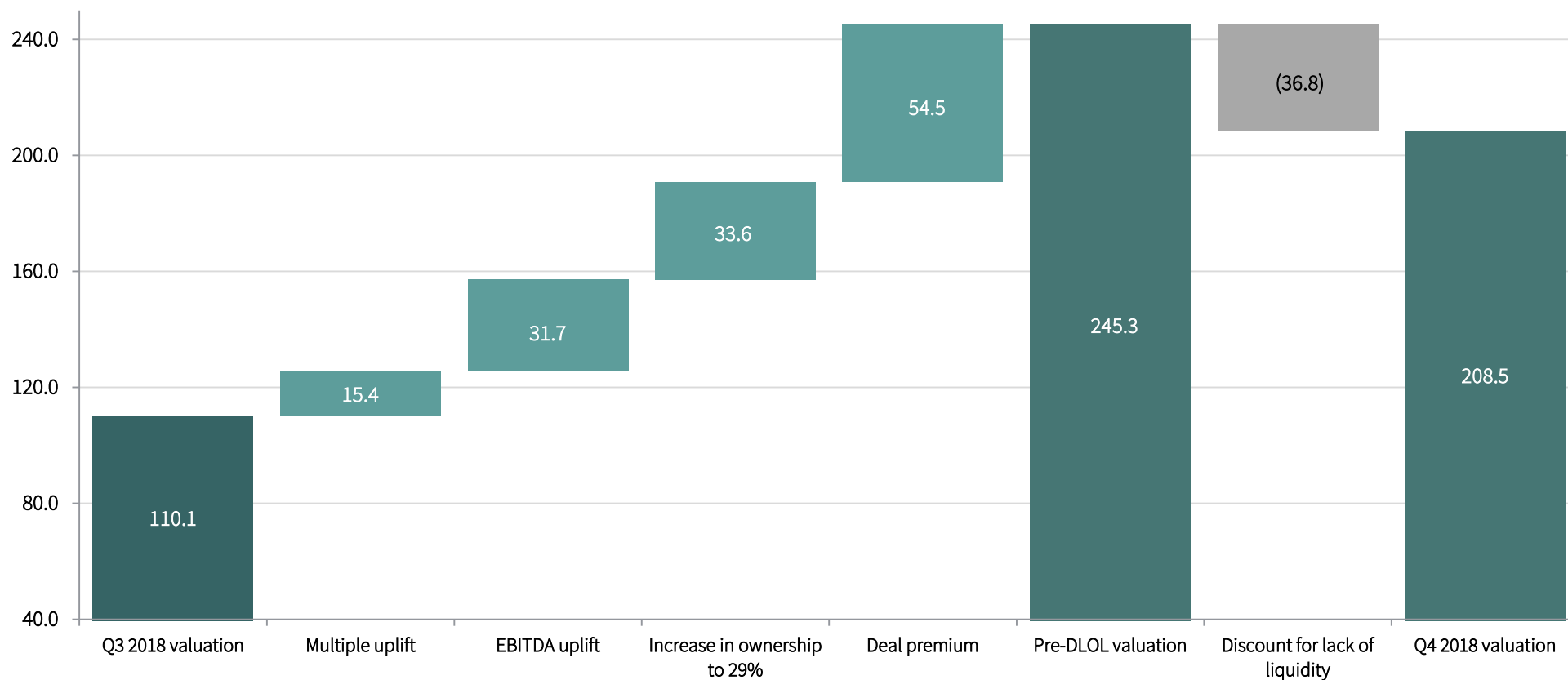
(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

GreenOak and Bentall Kennedy merger

- Announced merger in December 2018; expected to close during H1 2019
- Sun Life will own 56% of Bentall GreenOak; GreenOak owners holding 44%
- TFG Asset Management will hold nearly 13% of Bentall GreenOak
- TFG Asset Management will receive the following cash flows:
 - Upfront cash payment \$42.3 million
 - Series of fixed quarterly payments from deal close to Q4 2026
 - Series of variable distributions based on performance of Bentall GreenOak 2019-2026
 - Carried interest based on performance of existing GreenOak funds
 - Carried interest based on performance of new Bentall GreenOak funds
 - Final cash payment in the form of a call option payout to be exercised by Sun Life in 2026 (or a put option payout to be exercised by TFG Asset Management in 2027); price determined based on average EBITDA of Bentall GreenOak during the two years prior to option exercise

GreenOak and Bentall Kennedy merger



Event-driven equities, convertible bonds, quantitative strategies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2017	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2018	% of NAV
Event-driven equities						
Polygon European Equity Opportunity Fund Absolute Return	234.8	55.0	(100.0)	0.9	190.7	8.7%
Polygon European Equity Opportunity Fund Long Bias	-	100.0	-	(9.0)	91.0	4.2%
Polygon Global Equities Fund	19.6	-	-	1.8	21.4	1.0%
Convertible bonds						
Polygon Convertible Opportunity Fund	55.3	20.0	-	1.5	76.8	3.5%
Quantitative strategies						
QT Fund Ltd	25.5	24.7	-	-	50.2	2.3%
Distressed opportunities						
Polygon Distressed Opportunities Fund	114.6	-	(102.6)	(12.0)	-	0.0%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Bank loans

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2017	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2018	% of NAV
Bank loans						
U.S. CLOs (LCM)	191.9	23.3	(30.3)	18.0	202.9	9.3%
TCI II	68.1	-	(8.3)	5.5	65.3	3.0%
U.S. CLOs (non-LCM)	107.1	-	(69.4)	16.3	54.0	2.5%
TCI III	-	3.8	-	0.4	4.2	0.2%
European CLOs	7.3	-	(7.3)	0.3	0.3	0.0%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Real estate

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2017	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2018	% of NAV
Real estate						
GreenOak Europe funds & co-investments	47.7	29.0	(16.8)	8.0	67.9	3.1%
GreenOak U.S. funds & co-investments	55.1	6.7	(8.7)	4.4	57.5	2.6%
GreenOak Asia funds & co-investments	23.9	15.0	(10.4)	12.6	41.1	1.9%
GreenOak debt funds	6.2	2.6	(4.5)	0.3	4.6	0.2%
Other real estate	29.4	0.5	-	11.8	41.7	1.9%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Private equity

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2017	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2018	% of NAV
Private equity						
Direct	43.6	40.0	(0.5)	14.0	97.1	4.4%
Funds & co-investments	35.2	43.0	(32.1)	2.7	48.8	2.2%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Other equities & credit; cash

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2017	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2018	% of NAV
Other equities & credit⁽ⁱⁱ⁾						
Other equities	107.3	52.8	(67.1)	23.7	116.7	5.3%
Other credit	34.0	2.9	(4.3)	(8.8)	23.8	1.1%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	357.2	-	(93.7)	7.8	271.3	12.4%

- (i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.
- (ii) Assets characterised as “other equities & credit” consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date.
- (iii) Net cash consists of: (1) cash held directly by Tetragon (2) excess margin held by brokers associated with assets held directly by Tetragon and (3) cash held in certain designated accounts related to Tetragon’s investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, net of “Other Net Assets and Liabilities.”

Source: Tetragon

Future Investment Expectations⁽ⁱ⁾

TFG Asset Management	➔	No new businesses to report This remains the largest unknown in terms of cash requirements
Event-driven equities	➔	Stable allocation
Convertible Bonds	⬆	+ Expect growth over time
Quantitative strategies	➔	Stable allocation
Bank loans	⬇ ⬆	- Pre-crisis CLOs continue to amortise + New CLOs: TCI III \$50 to \$100 million
Real estate	⬆	+ \$25-100 million commitments expected to be drawn over next 12 months - Realization on existing investments; timing uncertain
Private equity	⬆	+ Expect growth over time; continued commitments for Hawke's Point
Other Equities & credit	➔	+ Opportunistic so no forecast, but expect to continue to invest
New Asset Classes	➔	No imminent allocations, but expect to continue to invest

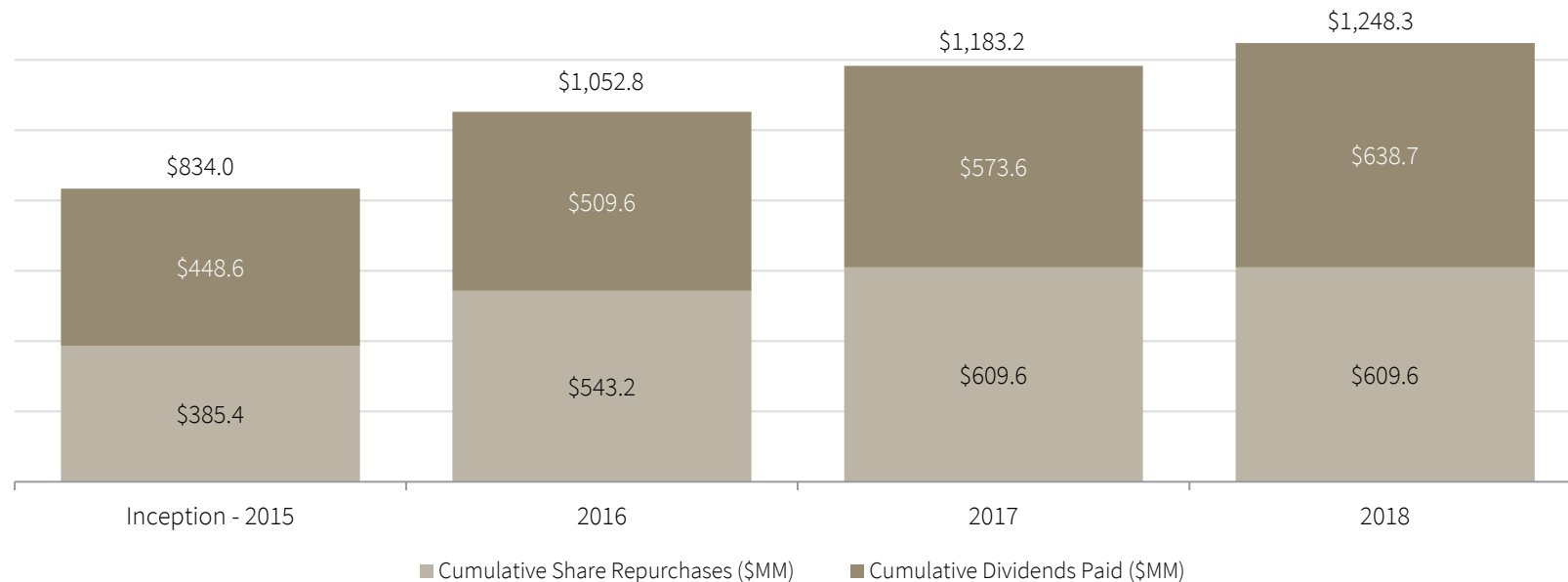
(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented. Actual investments experienced by clients may vary significantly from the expectations shown. Actual investment allocations may differ from the ranges presented. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.



Q & A

Contact us anytime: ir@tetragoninv.com

Share Repurchases & Dividend Distributions

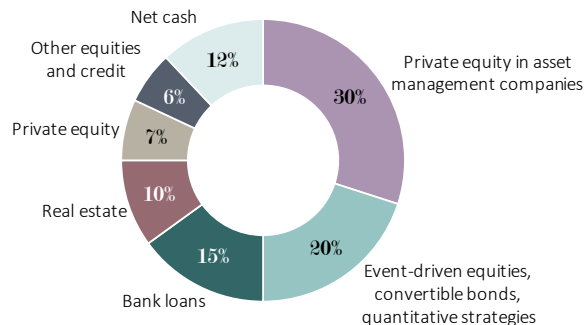


- Progressive dividend policy
- 30%-50% of normalised earnings
- Q4 2018 DPS gave annualised dividend yield of 6.2% at 31 December 2018 share price of \$11.65.
- \$6.1775 of DPS declared since IPO
- Since IPO, Tetragon has repurchased \$659.6 million of its shares⁽ⁱ⁾
- Latest repurchase was via a tender offer for \$50 million in January 2019

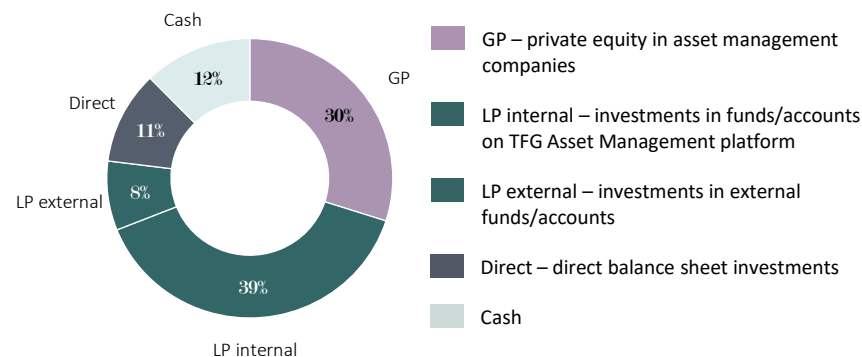
(i) Tetragon has engaged, and may continue to engage, in share repurchases in the market from time to time. Such purchases may at appropriate price levels below NAV, represent an attractive use of Tetragon's excess cash and an efficient means to return such cash to shareholders. Any decision to engage in share repurchases will be made by the investment manager, upon consideration of relevant factors, and will be subject to, among other things, applicable law and profits at the time. Tetragon also continues to explore other methods of improving the liquidity of its shares. Cumulative dividends paid includes the cash and stock dividends paid to shareholders, but excludes dividends declared on shares held in escrow. Source: Tetragon.

Net Asset Composition Summary at 31 December 2018

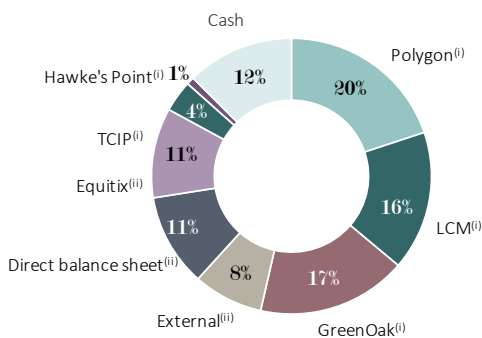
By Asset Class



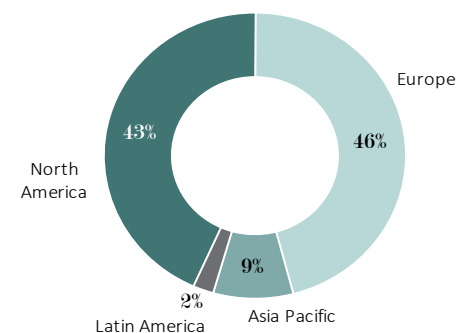
By Investment



By Exposure

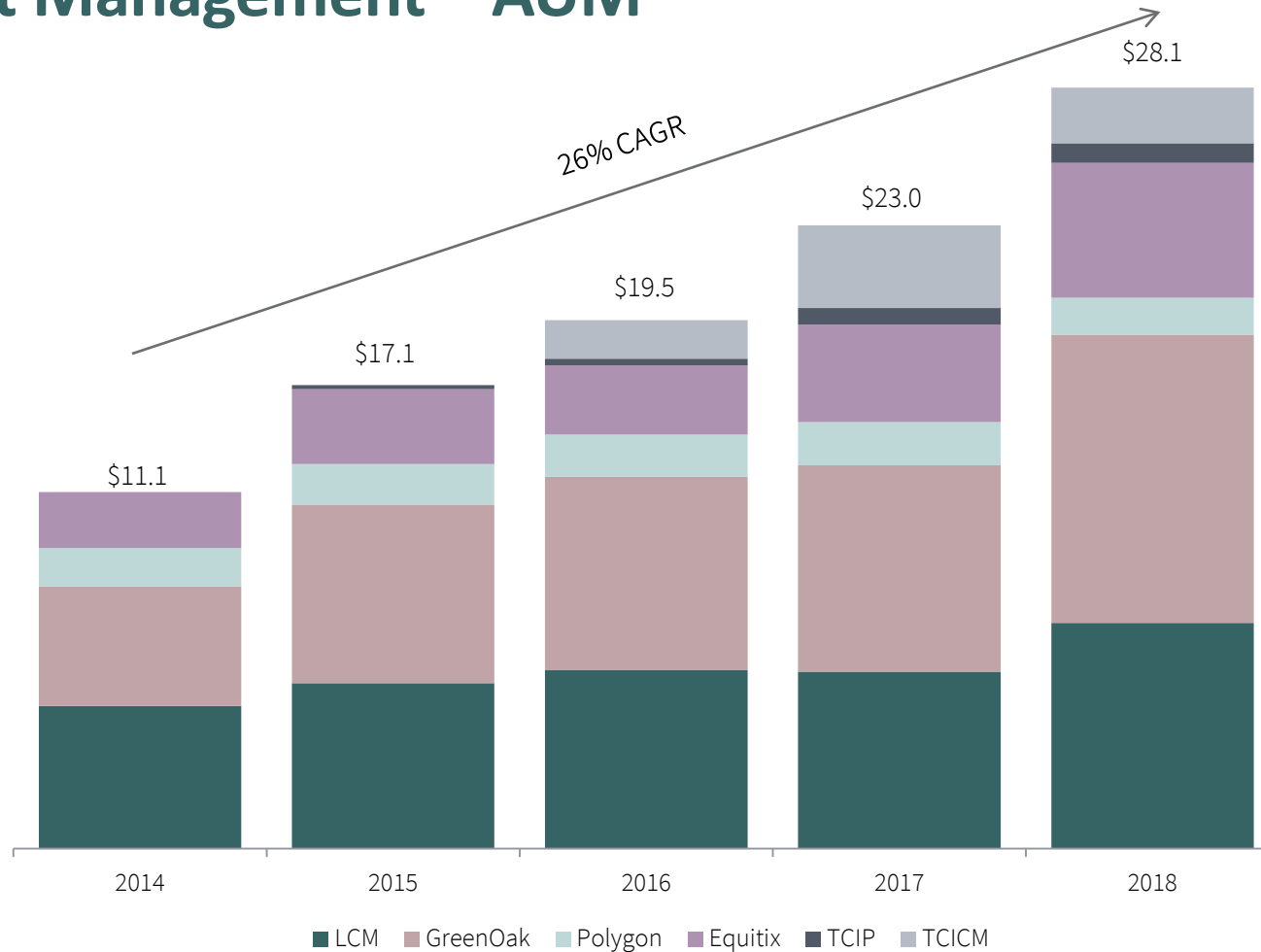


By Geography



- (i) Exposure represents the net asset value of (1) the private equity position in the relevant asset management company and (2) investments in funds/accounts managed by that asset management company.
 (ii) Exposure represents the net asset value of investments.
 (iii) Exposure represents the net asset value of the private equity position in the asset management company. Source: Tetragon.

TFG Asset Management – AUM⁽ⁱ⁾



(i) AUM Includes GreenOak funds and advisory assets, LCM, Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Global Equities Master Fund, Equitix, TCI II, TCI III and TCICM as calculated by the applicable administrators for value date 31 December 2018. Includes, where relevant, investments by Tetragon, TCI II and TCI III (in the case of LCM and TCICM). TFG Asset Management AUM as used in this report includes the assets under management of several investment advisers, including Tetragon Asset Management L.P., and GreenOak, each of which is an investment manager registered under the U.S. Investment Advisers Act of 1940. Figures for GreenOak and TCIP also include committed capital. TCICM utilises the investment expertise of certain third-party sub-advisors to assist in the management of its CLOs. Such sub-advisors will typically earn a substantial portion of the management fees from the CLOs.

TFG Asset Management Pro Forma Statement of Operations

TETRAGON FINANCIAL GROUP			
TFG Asset Management Pro Forma Statement of Operations			
	2018	2017	2016
	(\$millions)	(\$millions)	(\$millions)
Management fee income	85.7	74.8	64.9
Performance and success fees(ii)	24.0	45.8	55.1
Other fee income	13.0	12.4	16.3
Distributions from GreenOak	13.2	8.4	3.8
Interest income	3.6	4.1	2.7
Total income	139.5	145.5	142.8
Operating, employee and administrative expenses	(93.9)	(83.5)	(83.3)
Minority interest	(6.3)	(7.4)	(8.7)
Net income - "EBITDA equivalent"	39.3	54.6	50.8

- (i) This table includes the income and expenses attributable to Tetragon's majority owned businesses, Polygon, LCM, Equitix, Hawke's Point and TCIP during that period. In the case of Equitix, this only covers the period from 2 February 2015, the date of the closing of Tetragon's acquisition of Equitix. Although Tetragon currently has an 85% effective economic share of its business, 100% of Equitix's income and expenses are reflected, with the 15% not attributable to Tetragon backed out through the minority interest line. GreenOak's contribution has been included via the distributions that it has made to Tetragon during the applicable period. In prior reporting periods the GreenOak contribution had been excluded. The EBITDA equivalent is a non-GAAP measure and is designed to reflect the operating performance of the TFG Asset Management businesses rather than is or what was reflected in Tetragon's financial statements.
- (ii) The performance and success fees include some realised and unrealised Polygon performance fees. These represent the fees calculated by the applicable administrator of the relevant Polygon funds, in accordance with the applicable fund constitutional documents, when determining NAV at the reporting date. Similar amounts, if any, from LCM are recognised when received. Tetragon pays a mix of full and preferred fees on its investments in TFG Asset Management-managed investment vehicles. Tetragon pays full management and performance fees on its investments in the open Polygon funds. Success fees also include fees earned by Equitix on successfully completing certain primary projects and delivering de-risked investments into their secondary funds; these are recognised once Equitix is entitled to recover them.

Endnotes

Page 3

Certain definitions:

Tetragon uses the following metrics, among others, to understand the progress and performance of the business:

- Net Income (\$241.5 million): Please see Figure 13 in the 2018 Annual Report for more details and a breakdown of the net income.
- Return on Equity (12.1%): Net Income (\$241.5 million) divided by Net Assets at the start of the year (\$1,994.5 million).
- Fully Diluted Shares Outstanding (97.4 million): Adjusts the IFRS shares outstanding (92.4 million) for various dilutive factors (5.0 million shares). Please see Figure 30 for more details.
- EPS (\$2.65): Calculated as Net Income (\$241.5 million) divided by the time-weighted average IFRS or GAAP shares during the period (91.1 million).
- Fully Diluted NAV Per Share (\$22.48): Calculated as Net Assets (\$2,189.4 million) divided by Fully Diluted Shares Outstanding (97.4 million).

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Label numbers have been rounded.

- (i) NAV Per Share Total Return as of 31 December 2018 since Tetragon's initial public offering in April 2007.
- (ii) Total shareholder return to 31 December 2018, defined as share price appreciation including dividends reinvested since Tetragon's initial public offering in April 2007; sourced from Bloomberg.
- (iii) Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk. The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the fund's holdings may differ significantly from the securities that comprise the indices. The MSCI ACWI captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With over 2,700 constituents, the index covers approximately 85% of the global investable equity opportunity set. Further information relating to the index constituents and calculation methodology can be found at www.msci.com/acwi. The FTSE All-Share Index represents 98-99% of U.K. market capitalisation and is the aggregate of the FTSE 100, FTSE 250 and FTSE Small Cap indices. Further information relating to the index constituents and calculation methodology can be found at www.ftse.com/products/indices/uk. (iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee LIBOR based hurdle rate. In the period from IPO to June 2008 this was 8%; thereafter, the hurdle has been determined using the three-month USD LIBOR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.647858%.

Endnotes

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- (1) Tetragon commenced investing as an open-ended investment company in 2005, before its initial public offering in April 2007.
- (2) NAV per share total return (NAV Total Return) to 31 December 2018, for the last year, the last five years, the last ten years, and since Tetragon's initial public offering in April 2007. In previous reports, we reported annualised NAV per share Total Return figures for period-to-date, five years, three years, and since IPO. On a go-forward basis, we will no longer report annualised NAV per share Total Return figures for three years, and will report a 10 years annualised number given that 10 full calendar years have elapsed since Tetragon's IPO. At 31 December 2018, the three years annualised NAV per share Total Return was 9.3%. NAV Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV per Share (NAV per share) at the start of such period, (i) the change in NAV per share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV per share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV per share from such ex-dividend date through to the end of the applicable period). NAV per share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Please refer to the Financial Highlights on page 54 of the 2018 Annual Report for further details. Source: Tetragon.
- (3) Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns.
- (4) EPS divided by Dividends per Share at 31 December 2018.
- (5) Shareholdings at 31 December 2018 of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements. Please refer to Tetragon's 2018 Audited Financial Statements for more details of these arrangements.

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