

Tetragon Financial Group Limited

2018 Half Yearly Investor Call

31 July 2018

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITY OF TETRAGON.

THIS INFORMATION IS CURRENT ONLY AS OF 30 JUNE 2018, UNLESS OTHERWISE STATED. TETRAGON UNDERTAKES NO OBLIGATION TO UPDATE ANY INFORMATION CONTAINED IN THIS PRESENTATION. PLEASE REFER TO THE ACCOMPANYING LEGAL DISCLAIMER. IN THIS REPORT, UNLESS OTHERWISE STATED, WE REPORT ON THE CONSOLIDATED BUSINESS INCORPORATING TETRAGON AND TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (TETRAGON MASTER FUND).

TETRAGON

Contents

Key Performance Metrics	3
NAV Progression	7
Net Asset Composition Summary	8
Investment Performance	9
Future Investment Expectations	18
Q&A	19

Key Performance Metrics

Tetragon focuses on three key metrics for its business⁽ⁱ⁾:

1

**Fully Diluted NAV
Per Share**

How value is being
accumulated within
Tetragon

2

**Investment Returns/
Return on Equity**

Tetragon's operating
performance

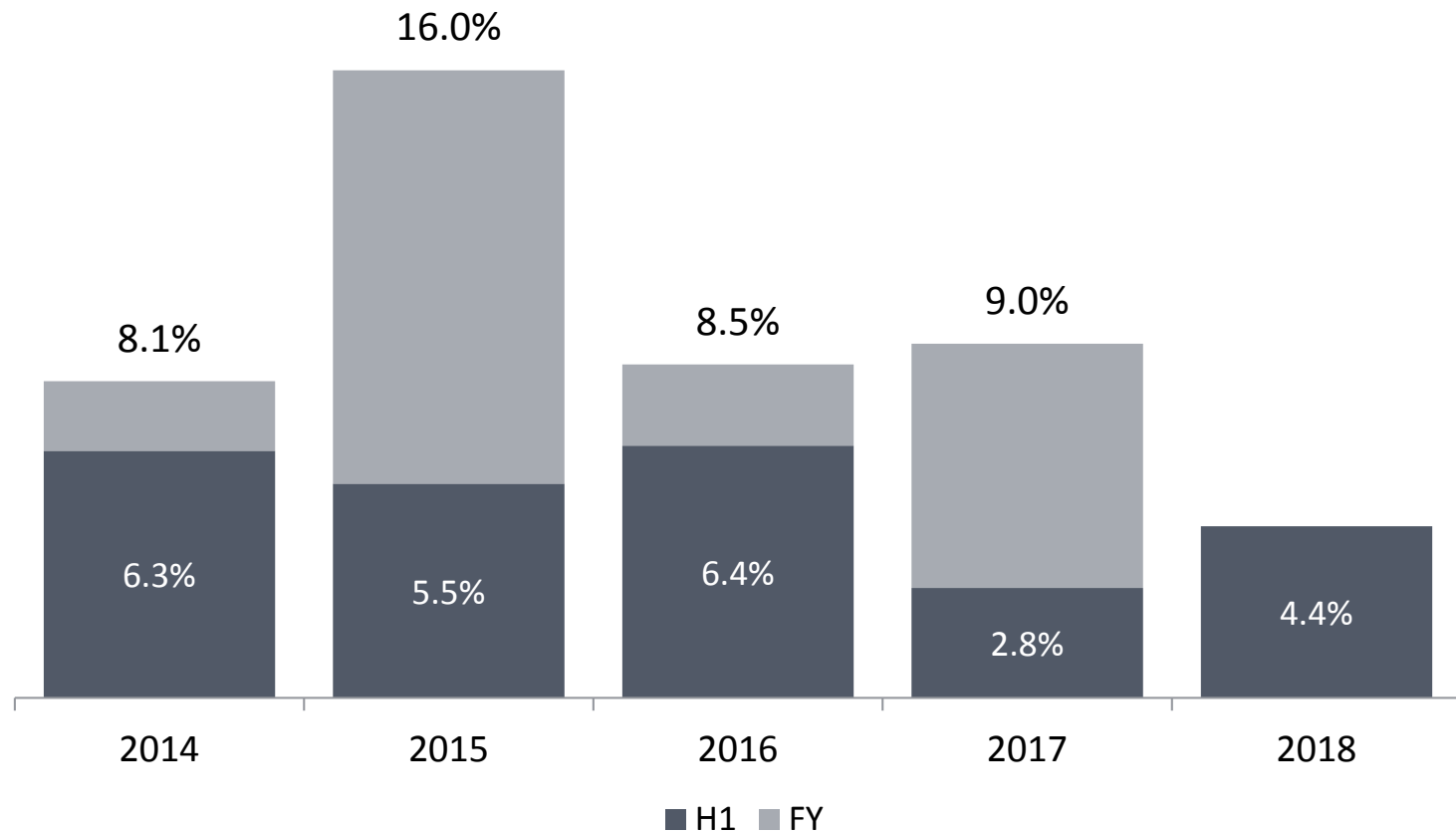
3

Dividends Per Share

How asset value has
been returned to
shareholders

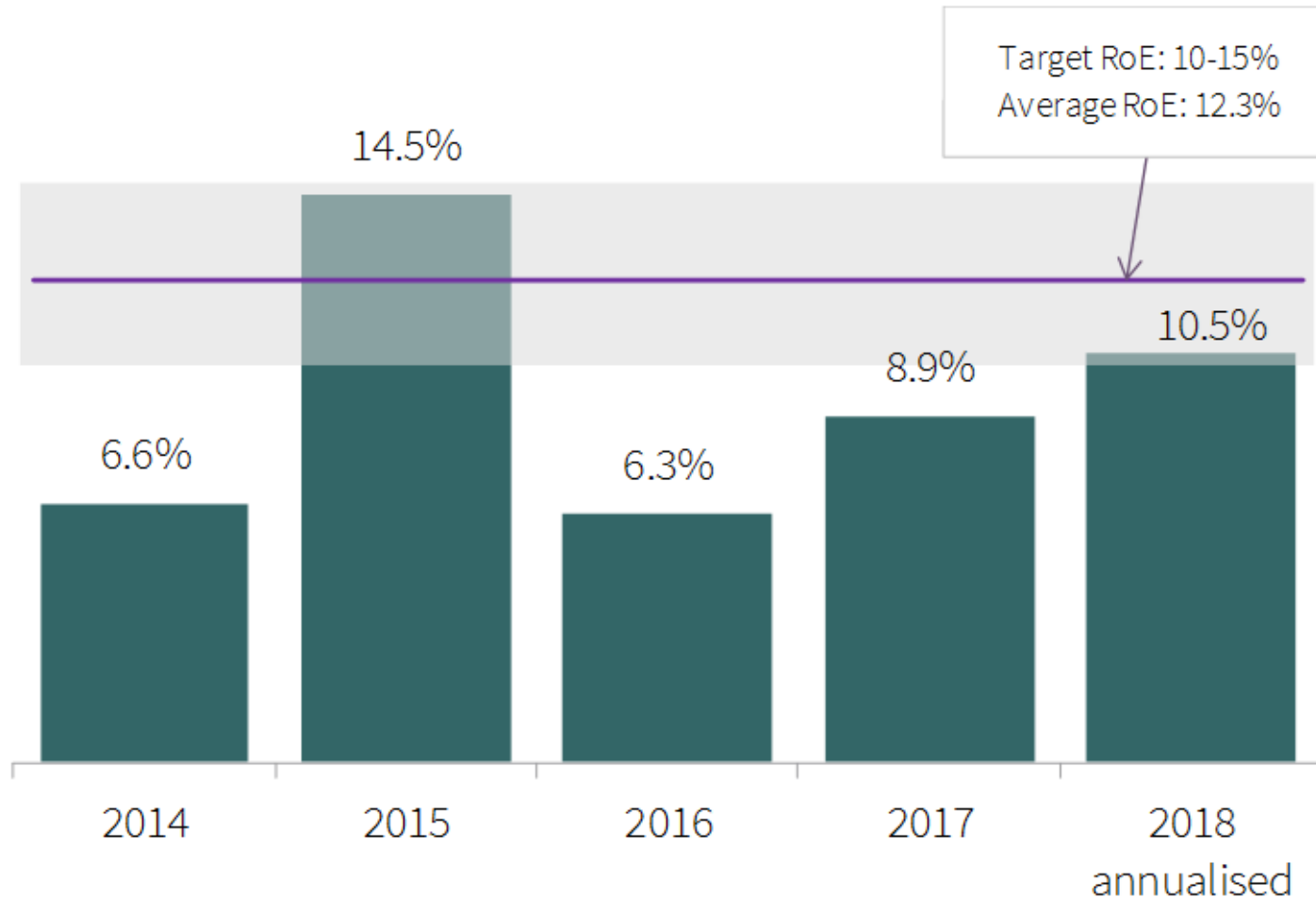
(i) Please refer to Endnotes on page 24 for certain relevant definitions.

Key Performance Metrics: NAV Per Share Total Return



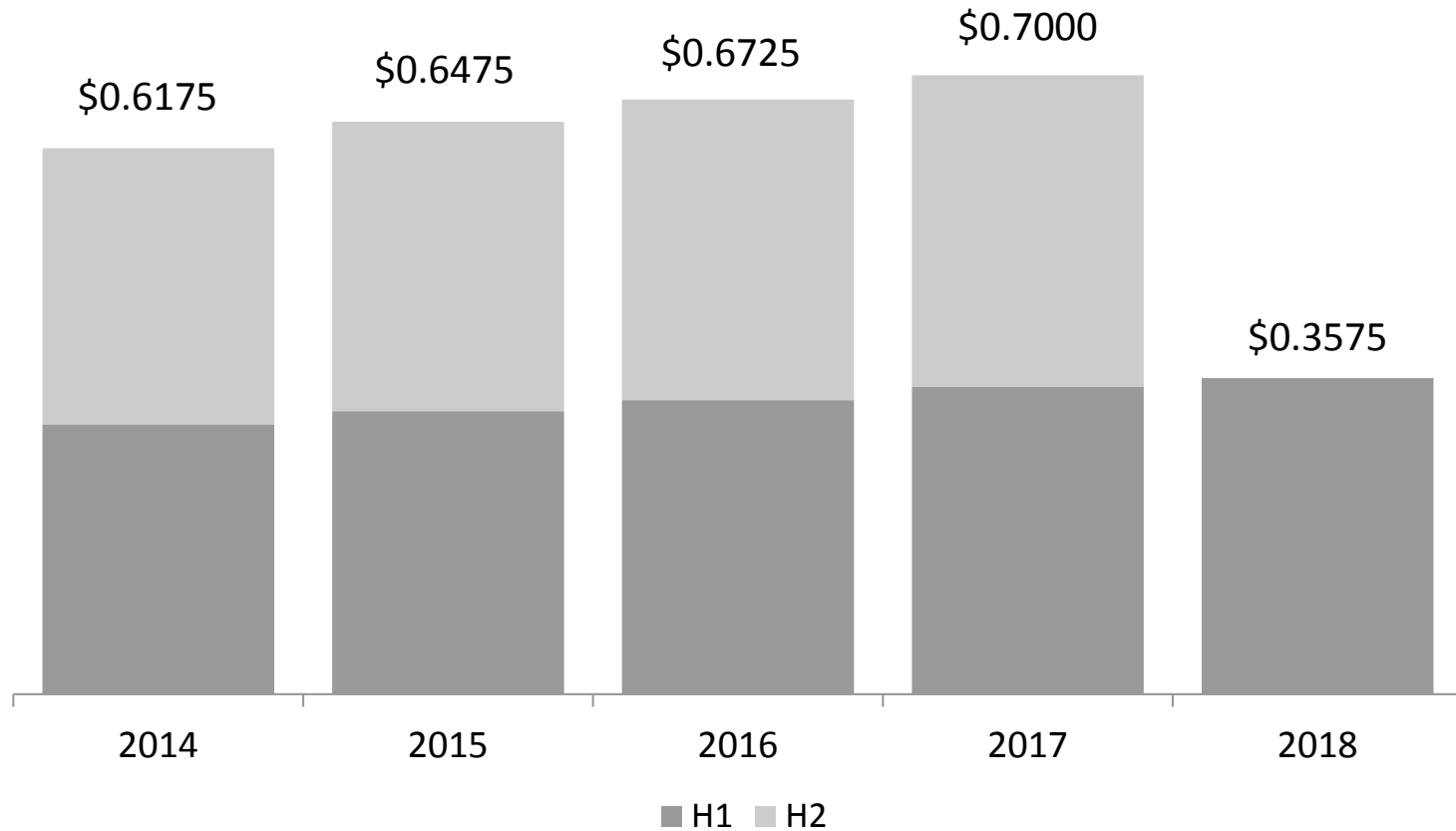
Source: Tetragon

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



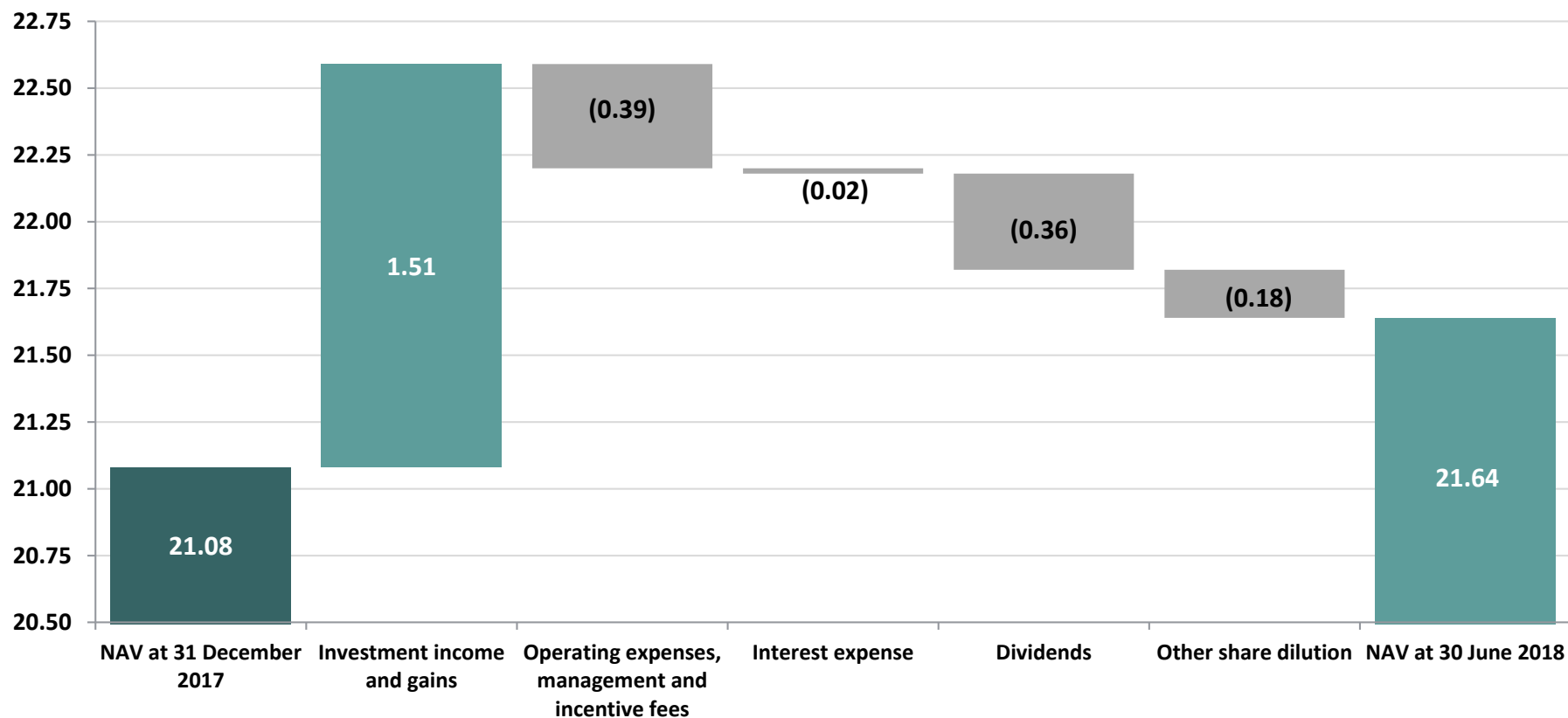
(i) Average RoE is calculated from Tetragon's IPO in 2007. 2015 RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently, the full year return of 14.5% is not prepared on a like-for-like basis with prior years. 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.

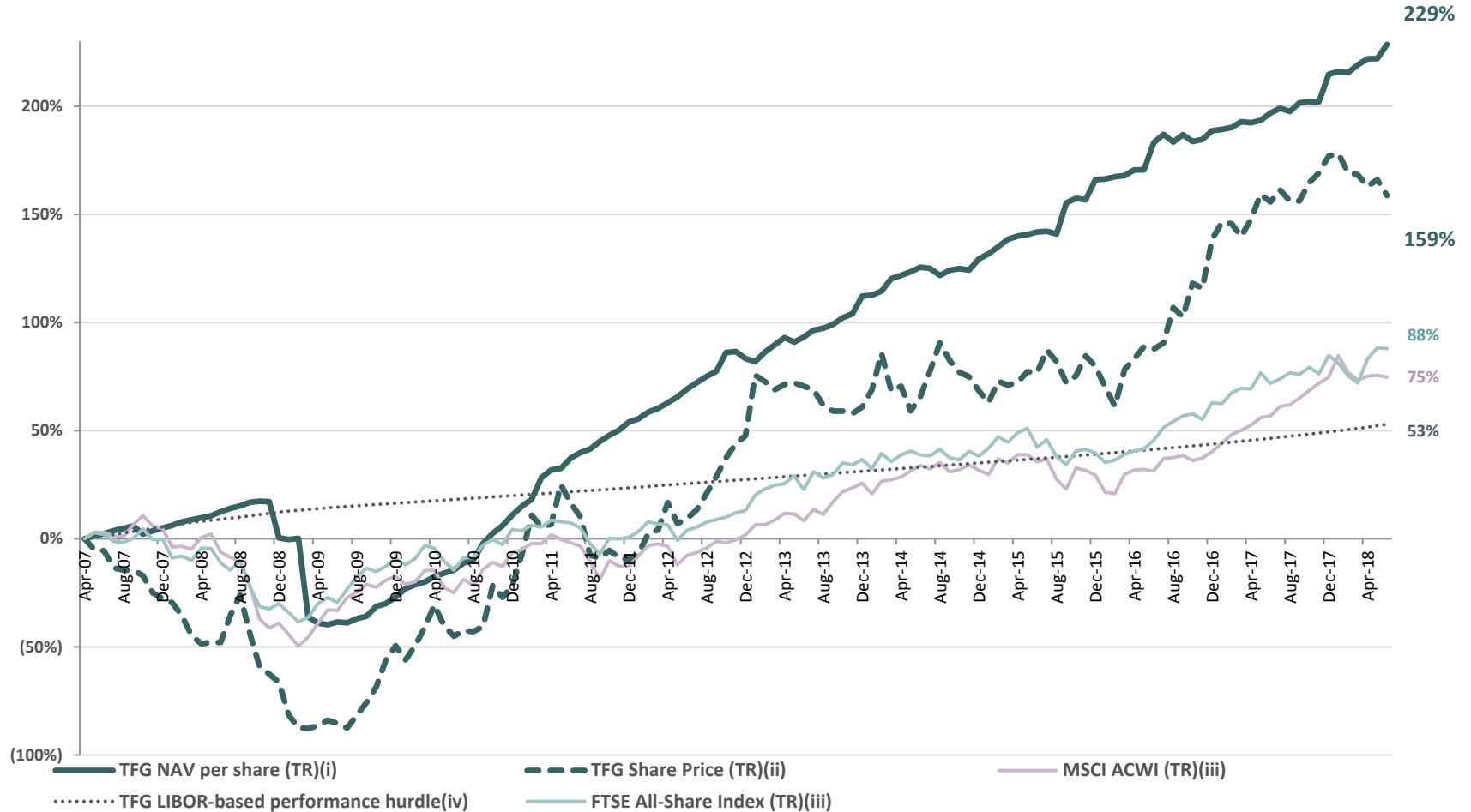
Year to Date NAV Progression



(i) Progression from 31 December 2017 to 30 June 2018 is an aggregate of each of the six months' NAV progressions. 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.

Tetragon NAV Per Share Total Return and Share Price

Since April 2007 IPO to 30 June 2018



Please refer to the Endnotes on page 24 for important disclosures. Source: Bloomberg.

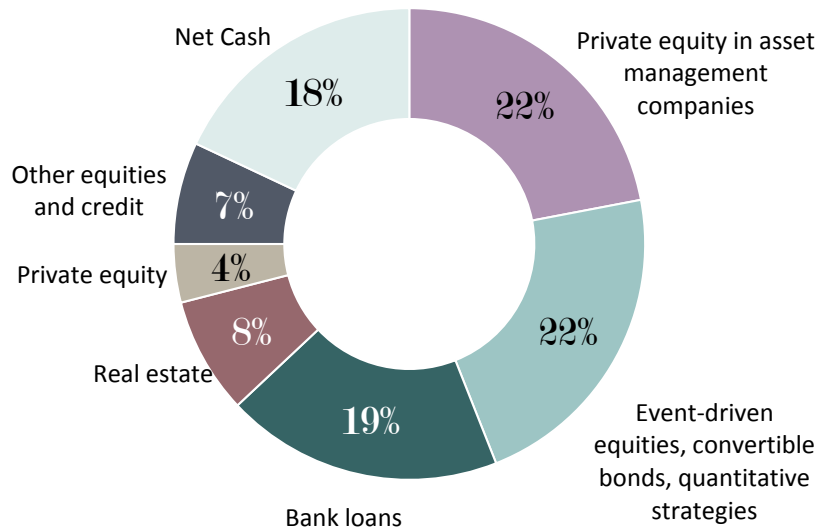
Delivering Results Since 2005⁽¹⁾

NAV PER SHARE TOTAL RETURN ⁽²⁾				
10.7%	10.8%	11.2%	11.2%	229%
1 YEAR TO 30 JUNE 2018	THREE YEARS ANNUALISED	FIVE YEARS ANNUALISED	SINCE IPO ANNUALISED	SINCE IPO
INVESTMENT RETURNS/RETURN ON EQUITY ⁽³⁾				
5.2%	10-15%	12.3%		
2018 YTD ROE	ROE TARGET	ANNUAL AVERAGE SINCE IPO		
DIVIDENDS				
\$0.1800	\$0.3575	5.7%	3X	6.2%
Q1 2018 DIVIDEND	H1 2018 DIVIDENDS	DIVIDEND YIELD	DIVIDEND COVER ⁽⁴⁾	DIVIDEND 5-YEAR CAGR
NET ASSET VALUE		OWNERSHIP ⁽⁵⁾		
\$2.1 billion		27%		
30 JUNE 2018		PRINCIPAL & EMPLOYEE OWNERSHIP AT 30 JUNE 2018		

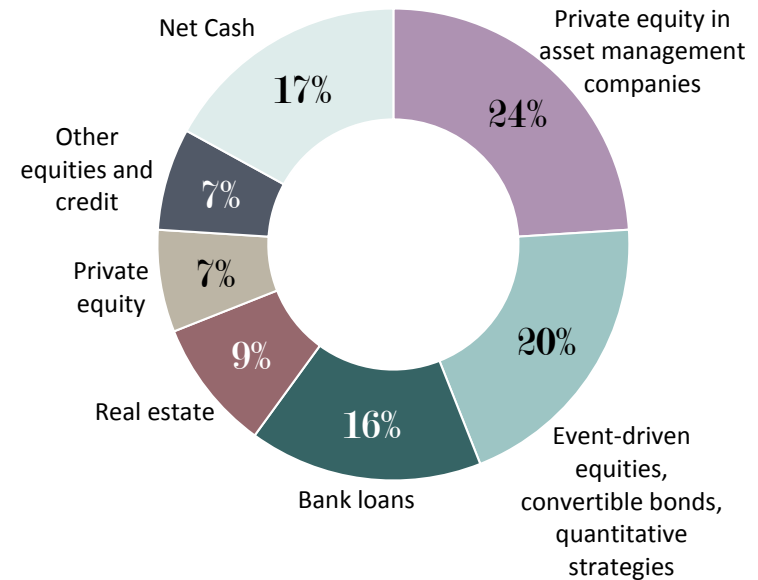
(1) (2) (3) (4) (5) Please refer to the Endnotes on page 25 for important disclosures.

Net Asset Composition Summary⁽ⁱ⁾

Net Asset Breakdown at 31 December 2017



Net Asset Breakdown at 30 June 2018



⁽ⁱ⁾ Net cash consists of: (1) cash held directly by the Tetragon Master Fund, (2) excess margin held by brokers associated with assets held directly by the Tetragon Master Fund 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 30 June 2018
Private equity in asset management companies	430.7	-	(13.0)	72.5	490.2
Event-driven equities, distressed opportunities, convertible bonds and quantitative strategies	449.8	69.7	(102.5)	(2.0)	415.0
Bank loans	374.4	7.8	(63.0)	12.0	331.2
Real estate	162.3	18.1	(16.3)	30.2	194.3
Private equity	78.8	66.7	(11.7)	7.6	141.4
Other equities and credit	141.3	18.5	(26.9)	20.6	153.5
Net cash	357.2	-	(11.6)	3.7	349.3
Total	1,994.5	180.8	(245.0)	144.6	2,074.9

(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 30 Jun 2018	% of NAV
Private equity in asset management companies						
Equitix	152.2	-	(5.1)	13.3	160.4	7.7%
LCM	144.3	-	(0.2)	9.6	153.7	7.4%
GreenOak	69.6	-	(7.7)	44.1	106.0	5.1%
Polygon	56.0	-	-	2.9	58.9	2.8%
TCIP	7.8	-	-	2.6	10.4	0.5%
Hawke's Point	0.8	-	-	-	0.8	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

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 30 Jun 2018	% of NAV
Event-driven equities						
Polygon European Equity Opportunity Fund	234.8	25.0	-	6.4	266.2	12.8%
Polygon Global Equities Fund	19.6	-	-	1.5	21.1	1.0%
Distressed opportunities						
Polygon Distressed Opportunities Fund	114.6	-	(102.5)	(12.1)	-	0.0%
Convertible bonds						
Polygon Convertible Opportunity Fund	55.3	20.0	-	0.5	75.8	3.7%
Quantitative strategies						
QT Fund Ltd	25.5	24.7	-	1.7	51.9	2.5%

(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 30 Jun 2018	% of NAV
Bank loans						
U.S. CLOs (LCM)	191.9	7.8	(16.2)	3.5	187.0	9.0%
U.S. CLOs (non-LCM)	107.1	-	34.5	5.7	78.3	3.8%
TCI II	68.1	-	(5.0)	2.5	65.6	3.2%
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 30 Jun 2018	% of NAV
Real estate						
GreenOak U.S. funds & co-investments	55.1	4.7	(0.9)	0.7	59.6	2.9%
GreenOak Europe funds & co-investments	47.7	11.3	(9.5)	6.0	55.5	2.7%
Other real estate	29.4	0.3	-	12.0	41.7	2.0%
GreenOak Asia funds & co-investments	23.9	0.1	(2.8)	11.3	32.5	1.6%
GreenOak debt funds	6.2	1.7	(3.1)	0.2	5.0	0.2%

(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

Private equity

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2017	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2018	% of NAV
Private equity						
Direct	43.6	40.0	-	8.0	91.6	4.4%
Funds & co-investments	35.2	26.7	(11.7)	(0.4)	49.8	2.4%

(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.

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 30 Jun 2018	% of NAV
Other equities & credit⁽ⁱⁱ⁾						
Other equities	107.3	15.6	(23.5)	29.5	128.9	6.2%
Other credit	34.0	2.9	(3.4)	(8.9)	24.6	1.2%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	357.2	-	(11.6)	3.7	349.3	16.8%

- (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 the Tetragon Master Fund, (2) excess margin held by brokers associated with assets held directly by the Tetragon Master Fund 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⁾

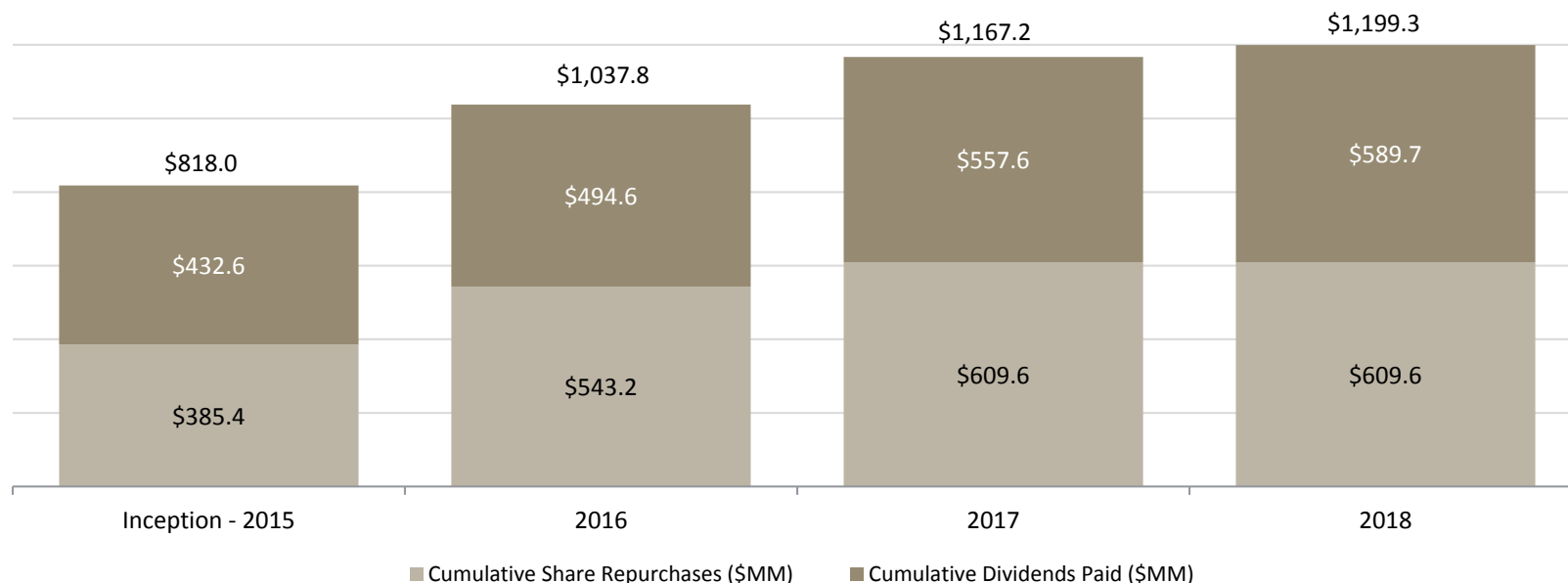
TFG Asset Management	→	No new businesses to report This remains the largest unknown in terms of cash requirements
Event-driven equities	→	Stable allocation
Convertible Bonds	↑	+ Expect growth over time
Quantitative strategies	→	Stable allocation
Bank loans	↓ ↑	- Pre-crisis CLOs continue to amortise + 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
New Asset Classes	→	No imminent allocations

(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

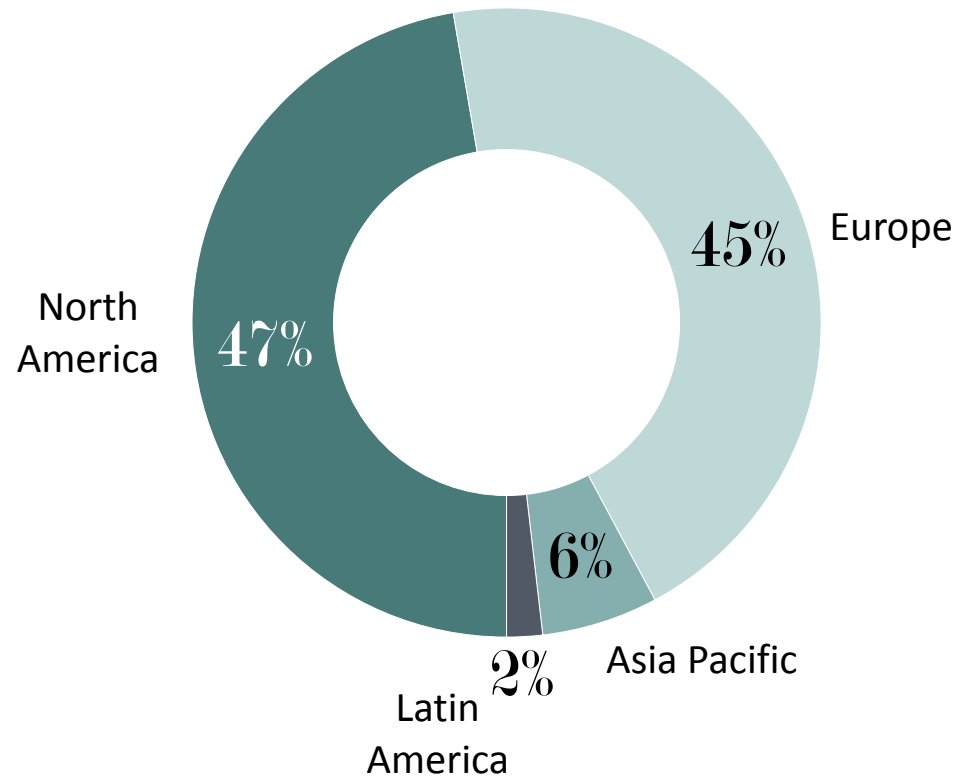
Share Repurchases & Dividend Distributions



- Progressive dividend policy
- 30%-50% of normalised earnings
- Q2 2018 DPS gave annualised dividend yield of 5.7% at 30 June 2018 share price of \$12.40.
- \$5.8150 of DPS declared since IPO
- Since IPO, Tetragon has repurchased \$609.6 million of its shares⁽ⁱ⁾
- Latest repurchase was via a tender offer for \$65 million in December 2017

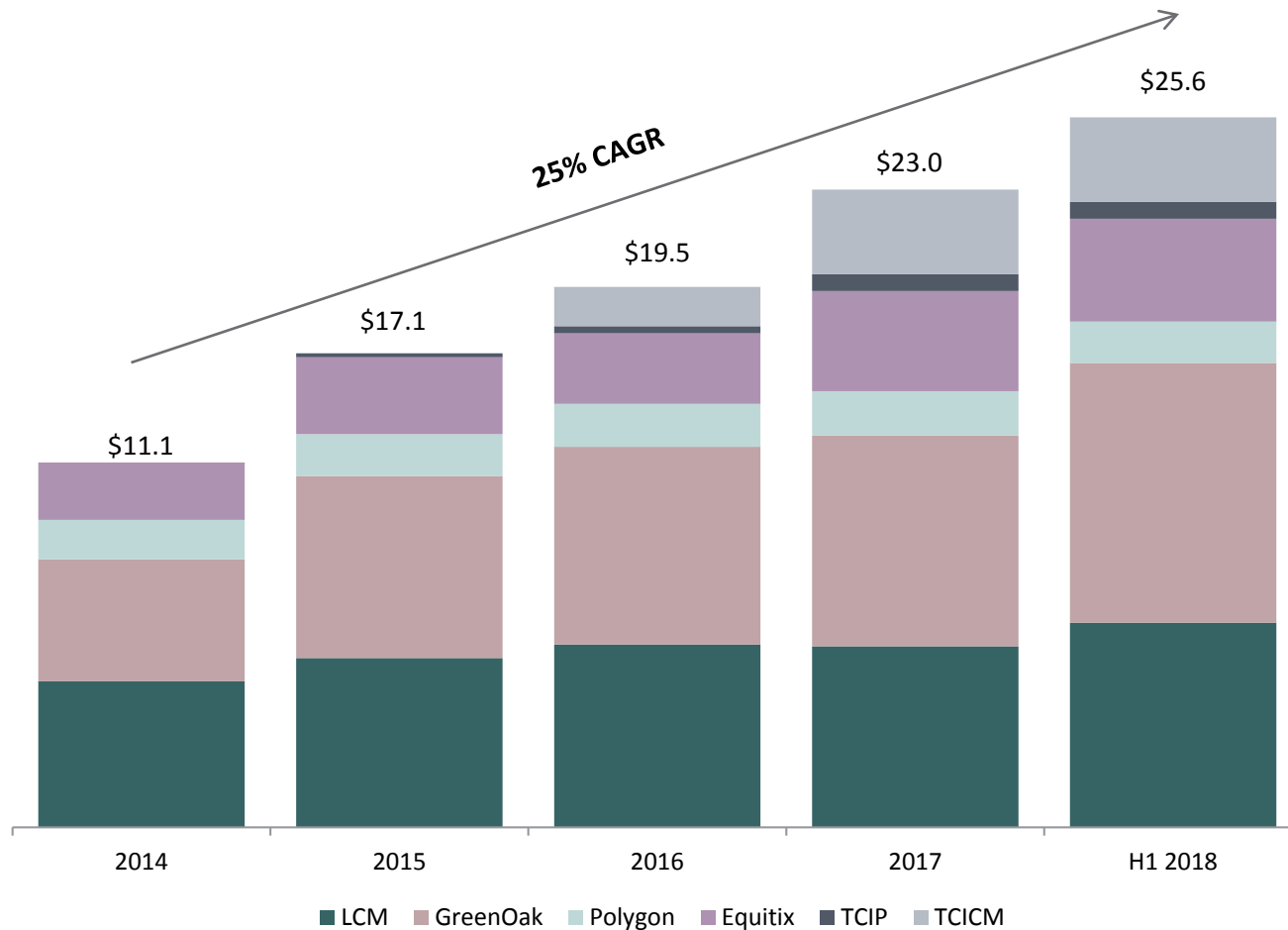
(i) Tetragon has engaged, and may continue to engage, in share repurchases in the market from time to time. Such purchases may at appropriate price levels below NAV, represent an attractive use of Tetragon's excess cash and an efficient means to return such cash to shareholders. Any decision to engage 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.

Geographic Exposure at 30 June 2018



Assumptions: Event-driven equities, convertible bonds, quantitative strategies, private equity and 'other equities and credit' investments are based on the geographies of the underlying portfolio assets; U.S. CLOs, TCI II and TCI III are 100% U.S.; European CLOs are 100% Europe; GreenOak Real Estate (TFG Asset Management) treated as 1/3 Europe, 1/3 U.S., 1/3 Asia; Polygon (TFG Asset Management) treated as 80% Europe, 20% U.S.; LCM (TFG Asset Management) treated as 100% U.S.; Equitix (TFG Asset Management) treated as 100% Europe; TCIP (TFG Asset Management) treated as 100% U.S. 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 30 June 2018. Includes, where relevant, investments by the Tetragon Master Fund, 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			
	H1 2018 (\$millions)	H1 2017 (\$millions)	H1 2016 (\$millions)
Management fee income	41.1	35.4	31.9
Performance and success fees(ii)	3.7	13.9	20.7
Other fee income	5.2	6.9	8.2
Distributions from GreenOak	8.1	2.7	2.0
Interest income	1.6	1.2	0.8
Total income	59.7	60.1	63.6
Operating, employee and administrative expenses	(40.4)	(37.4)	(40.9)
Minority interest	(2.0)	(2.3)	(3.1)
Net income - "EBITDA equivalent"	17.3	20.4	19.6

- (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 (\$104.3 million): Please see Figure 13 of the 2018 Half-Yearly Report for more details and a breakdown of the net income.
- Return on Equity (5.2%): Net Income (\$104.3 million) divided by Net Assets at the start of the year (\$1,994.5 million).
- Fully Diluted Shares Outstanding (95.9 million): Adjusts the IFRS or GAAP shares outstanding (91.2 million) for various dilutive factors (4.7 million shares). Please see Figure 20 of the 2018 Half-Yearly Report for more details.
- EPS (\$1.15): Calculated as Net Income (\$104.3 million) divided by the time-weighted average IFRS or GAAP shares during the period (90.7 million).
- Fully Diluted NAV Per Share (\$21.64): Calculated as Net Assets (\$2,074.9 million) divided by Fully Diluted Shares Outstanding (95.9 million).

Page 8

Label numbers have been rounded.

- (i) NAV Per Share Total Return as of 30 June 2018 since Tetragon's initial public offering in April 2007. 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. Source: Tetragon.
- (ii) Total shareholder return to 30 June 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 2,499 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

Page 9

- (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 30 June 2018, for the last year, the last three years, the last five years, and since Tetragon's initial public offering in April 2007. 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. Source: Tetragon. Please refer to the Financial Highlights on page 25 of the 2018 Half-Yearly Report for further details.
- (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 30 June 2018.
- (5) Shareholdings at 30 June 2018 of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements. Please refer to the 2017 Audited Tetragon Financial Group Master Fund Limited financial statements for more details of these arrangements.

Legal Disclaimer

This document has been prepared by Tetragon Financial Group Limited, referred to in this report as Tetragon. Tetragon invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited (Tetragon Master Fund), in which it holds 100% of the issued and outstanding non-voting shares. In this report, unless otherwise stated, we report on the consolidated business incorporating both Tetragon and the Tetragon Master Fund. References to “we” are to Tetragon Financial Management LP, Tetragon’s investment manager. Tetragon is a closed-ended investment company that invests in a broad range of assets, including bank loans, real estate, equities, credit, convertible bonds and infrastructure and TFG Asset Management, a diversified alternative asset management business. Where sensible, through TFG Asset Management, Tetragon seeks to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital. Tetragon’s investment objective is to generate distributable income and capital appreciation. It aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. The company is traded on Euronext in Amsterdam N.V. and on the Specialist Fund Segment of the main market of the London Stock Exchange. The company’s investment manager is Tetragon Financial Management LP (the “Investment Manager”).

This communication is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, or other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. The investment or investment activity to which this communication relates is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares will be engaged in only with Relevant Persons.

This document contains certain forward-looking statements relating to the investment objective, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend policy of the company and the markets in which it invests. Forward-looking statements include all matters that are not historical facts. These forward-looking statements, including illustrative examples, assumptions, opinions and views of the company or cited from third party sources, are solely examples, opinions and forecasts which are uncertain and subject to risks. Many factors can cause actual events to differ significantly from any anticipated developments. Neither the Investment Manager nor the company makes any guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Investment Manager or the company accept any responsibility for the future accuracy of the opinions or for the examples set out in this document or the actual occurrence of any forecasted development or result.

Investment in the Shares involves substantial risk. Many of the company’s investments are in the form of highly subordinated securities, which are susceptible to losses of up to 100% of the initial investments. References to future returns are not promises or even estimates of actual returns an investor may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The information herein reflects our judgement of the prevailing conditions as of this date, all of which are subject to change. Past performance or experience does not necessarily give a guide for the future. Neither the delivery of this presentation nor any further discussions with any recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the company since such date.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by the Investment Manager and no liability is accepted by us for the accuracy or completeness of any such information or opinions.

We believe that the sources of the information in this document are reliable. However we cannot and do not guarantee, either expressly or implicitly, and accept no liability for, the accuracy, validity, timeliness, merchantability or completeness of any information or data (whether prepared by such parties or by any third party) for any particular purpose or use or that the information or data will be free from error. We do not undertake any responsibility for any reliance which is placed by any person on any statements or opinions which are expressed herein. Neither we nor any of our affiliates, directors, officers or employees will be liable or have any responsibility of any kind for any loss or damage that any person may incur resulting from the use of this information.

This presentation does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of Tetragon have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States or to US persons unless they are registered under applicable law or exempt from registration. Tetragon does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, Tetragon has not been and will not be registered under the U.S. Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. Tetragon is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act as a collective investment scheme from a designated country.

Recipients of this document will be solely responsible for their own assessment of the market, the market position of the company and the Shares and will conduct their own analysis and be solely responsible for forming their own view of the potential future performance of the company’s business.

References in this disclaimer to “we” are references to the investment manager and the company. References to “us” and “our” shall be construed accordingly.