

Tetragon Financial Group Limited (“TFG”)

12 November 2014

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THIS INFORMATION IS CURRENT ONLY AS OF THE DATE ABOVE, UNLESS OTHERWISE STATED. TFG 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 TFG AND TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (THE “MASTER FUND”).

TETRAGON



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TFG - Introduction

TFG owns:

- \$1.8 billion of financial assets
- “TFG Asset Management”: a global alternative asset management business with approximately \$10.6 billion of assets under management (“AUM”) of client assets⁽ⁱ⁾

(i) Includes AUM for Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund and Polygon Distressed Opportunities Fund, as calculated by the applicable fund administrators at 30 September 2014. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. Includes investment funds and advisory assets managed by GreenOak Real Estate, LP (“GreenOak”) (a separately registered investment adviser with the U.S. Securities and Exchange Commission) at 30 September 2014. TFG owns a 23% stake in GreenOak.

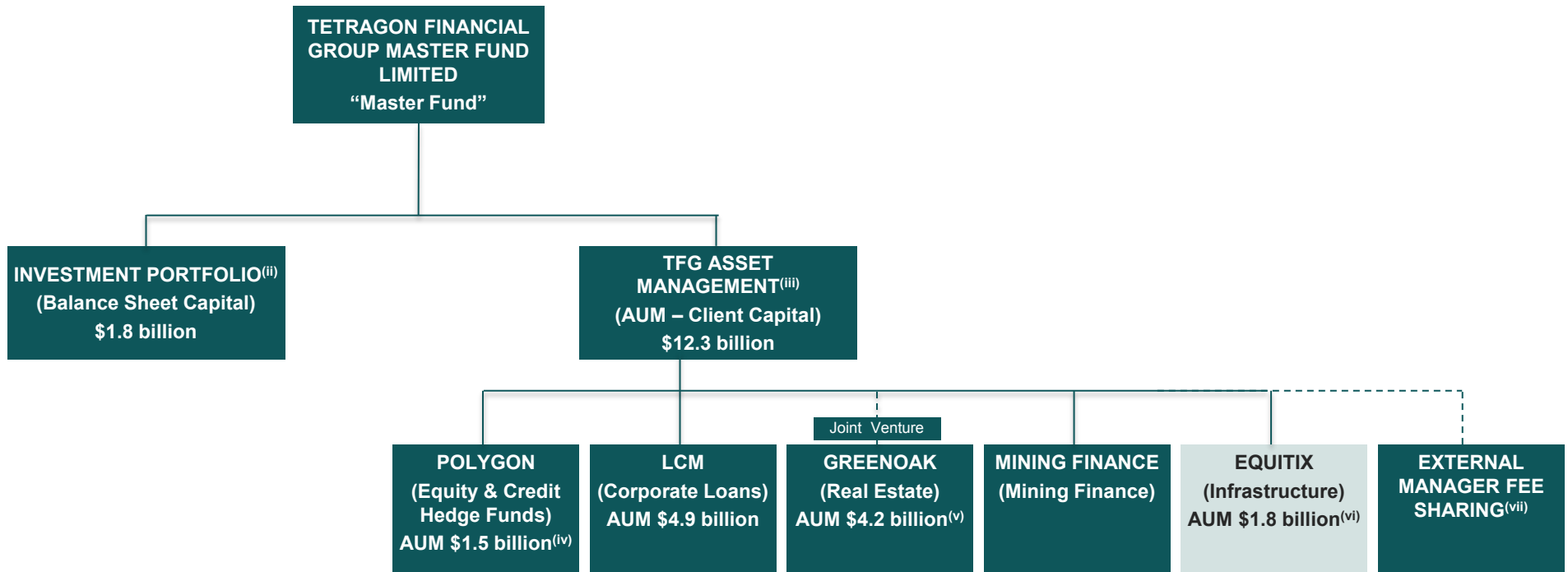
Investment Strategy

TFG's current investment strategy is:

- To identify opportunities, **assets and asset classes** it believes to be attractive
- To identify asset managers it believes to be superior based on their track record and expertise
- To use the market experience of the Investment Manager to **negotiate favourable transactions** and terms for its investments in asset classes and in asset managers

As part of that strategy, TFG may seek to **own all or a portion of asset management companies** with which it invests so as to potentially add management and performance fee (or similar) income to the returns achieved on its invested capital

TFG Structure Overview⁽ⁱ⁾



(i) This chart is a simplification of TFG’s corporate structure and governance. The organisational structure and corporate governance of Tetrakon can be found at www.tetrakoninv.com.

(ii) Estimated Net Asset Value at 30 September 2014.

(iii) AUM for TFG Asset Management includes, where relevant, investments by Tetrakon Financial Group Master Fund Limited.

(iv) AUM for Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Distressed Opportunities Master Fund and Polygon Global Equities Master Fund, as calculated by the applicable fund administrator at 30 September 2014. Includes, where relevant, investments by Tetrakon Financial Group Master Fund Limited.

(v) Includes investment funds and advisory assets managed by GreenOak Real Estate, LP (a separately registered investment adviser with the U.S. Securities and Exchange Commission) at 30 September 2014. TFG owns a 23% stake in GreenOak.

(vi) A subsidiary of TFG has entered into definitive agreements to acquire Equitix from Cabot Square Capital LLP. The acquisition is subject to regulatory approval and certain other conditions. Equitix Funds are GBP denominated funds. AUM is represented by converting to US\$ and the exchange rate at the end of the reported month.

(vii) TFG currently receives asset management fee income derived from a number of one-off and long-term fee sharing arrangements with third parties.

Overview of Equitix

- ◆ Equitix is a fully integrated infrastructure fund management and primary project platform, with a leading reputation in the UK public infrastructure markets.
- ◆ Equitix works with partners, advisors and government bodies to identify, secure, develop and manage infrastructure projects that fit the investment criteria of its Funds.
- ◆ The integrated business model provides proprietary access to investments delivering annuity-like, government-backed cash flows for both Equitix's shareholders and LPs.



Demonstrated Ability to Raise and Deploy Capital

Equitix has successfully raised over £1 billion of third-party equity capital from UK and overseas institutional investors, including government pension funds

AUM Growth



Source: Management information

The Equitix Team

- ◆ The Directors are long-term practitioners in the infrastructure industry, having been actively involved in PPP projects since inception of the initiative in the UK
- ◆ They currently lead an experienced team of 58 professionals at Equitix

Nick Parker Chief Operating Officer	
Industry Experience	19 years
Background	Property
Relevant Experience	Skanska ID Development Director
Sample Projects	Barts & The London Hospitals, Birmingham Highways, Cambridgeshire BSF, West Yorkshire Police, Brunswick Social Housing

Geoff Jackson Chief Executive Officer	
Industry Experience	37 years
Background	Construction
Relevant Experience	Skanska ID Managing Director of Program Management in Infrastructure
Sample Projects	Barts & The London Hospitals, Essex BSF, Greenwich BSF, Three Shires, Salford Student Accommodation

Hugh Crossley Chief Investment Officer	
Industry Experience	16 years
Background	Finance
Relevant Experience	John Laing Commercial Manager
Sample Projects	Barts & The London Hospitals, Leeds Mental Health, Primary Plus, Greater Gabbard OFTO

Infrastructure Development Team
10 Professionals

Commercial Team
8 Professionals

Finance Team
8 Professionals

Asset Management
10 Professionals

Energy Efficiency Team
4 Professionals

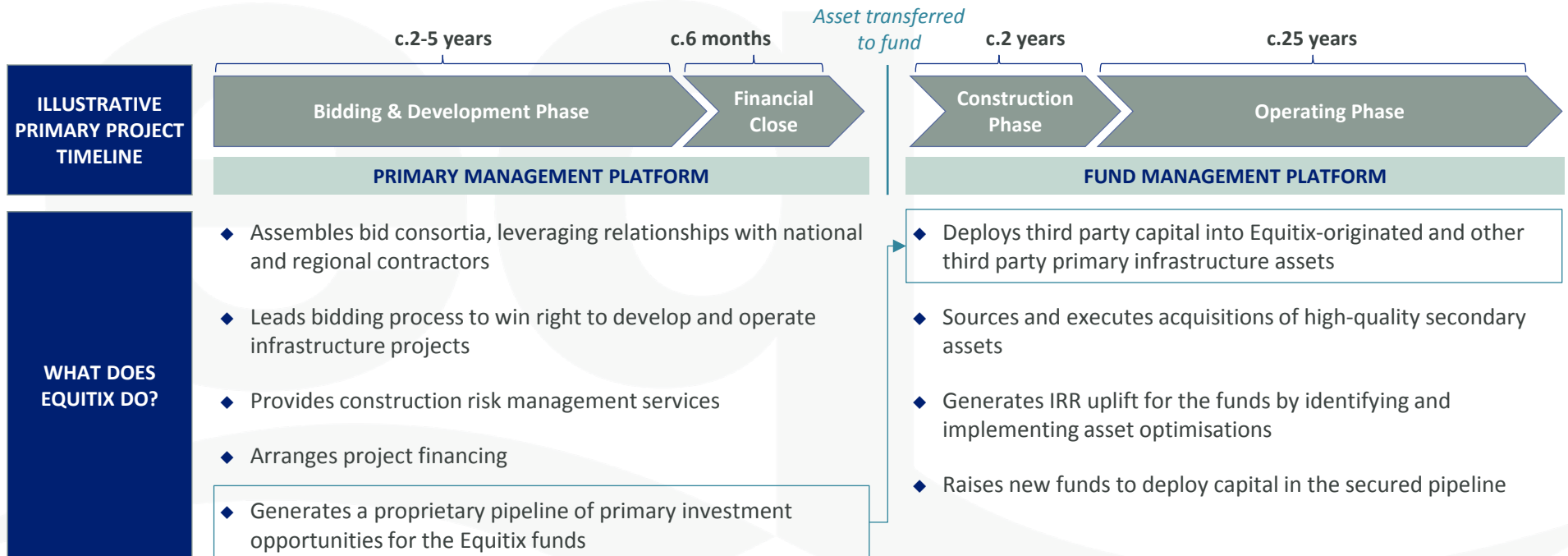
Source: Management information

Support Team
3 Professionals

Equitix Management Services Ltd.
12 Professionals

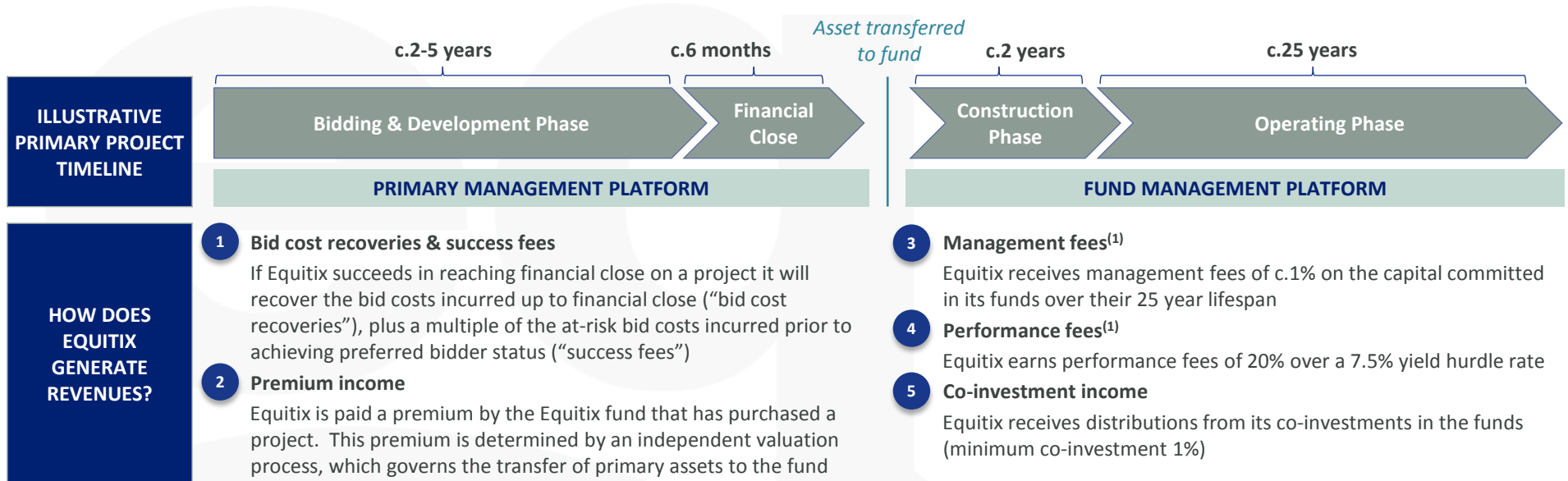
Equitix's Integrated Platform

Equitix's unique business model is structured to leverage expertise and generate predictable cash flows at each phase in the lifecycle of primary infrastructure projects – a model that is not easy to replicate



Equitix's Integrated Platform (cont'd)

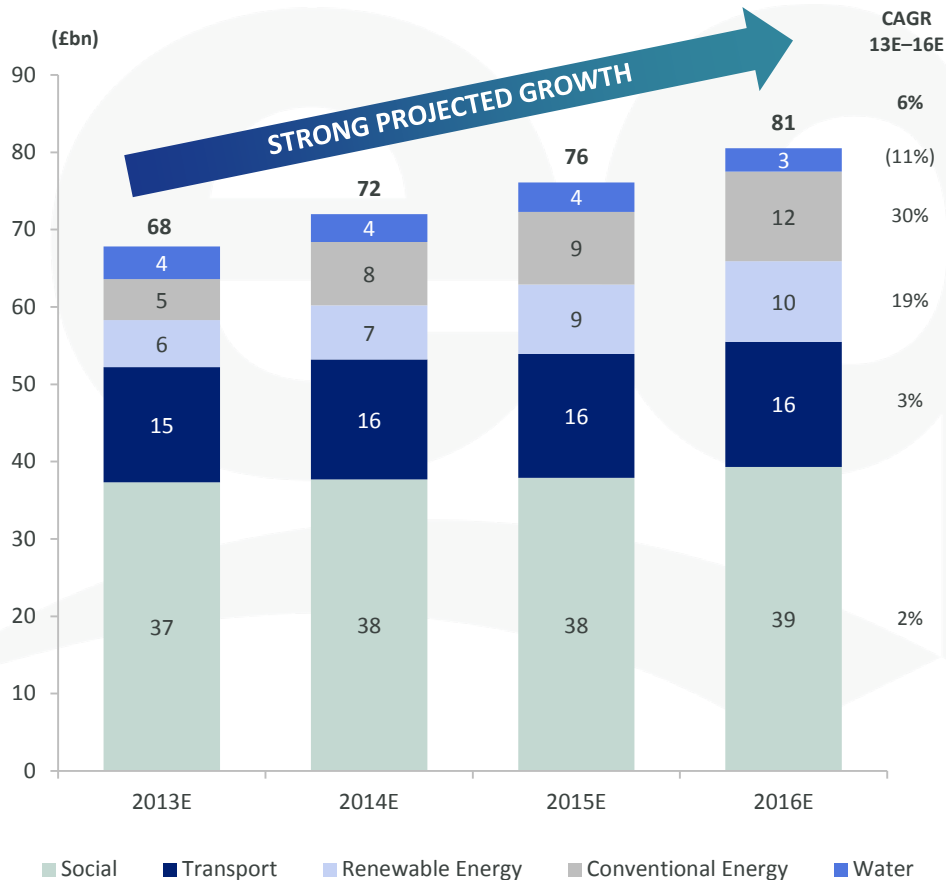
Both the primary management and fund management platforms generate highly visible revenues



(1) Illustrative management and performance fee structures based on the three core infrastructure funds.

There is a Strong Pipeline of UK Infrastructure Projects

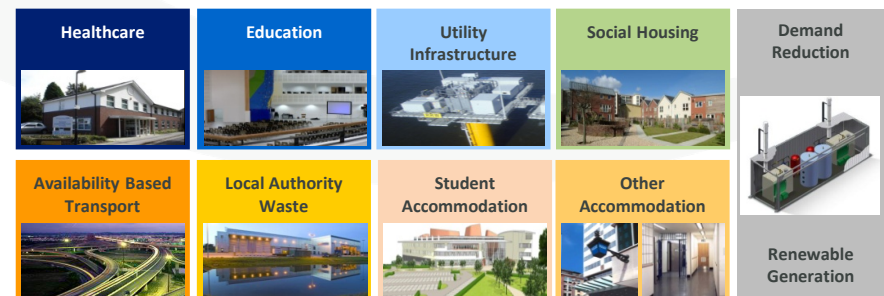
Total Primary UK Core Infrastructure Investment (1)



Equitix's Specific Market Focus

- ◆ Mid-size projects:
 - below radar of major players and direct investors
 - too sizeable for local developers
 - strong supply of projects
 - margins remain robust
 - specialist expertise / network enhance bid quality
- ◆ Projects with government-backed / regulated income and limited exposure to demand risk
- ◆ First mover advantage in energy efficiency funds

Core Infrastructure

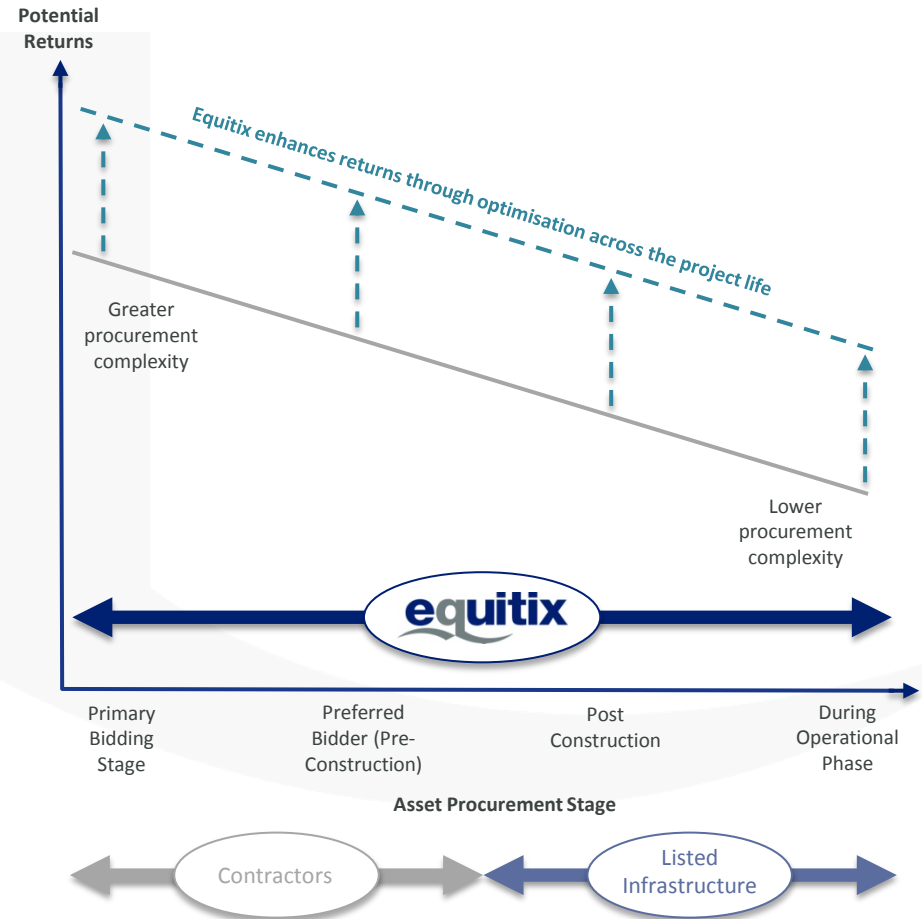


Equitix has the Expertise to Deliver High Returning Infrastructure Investments...

Equitix enhances the value of an investment across its lifespan, by leveraging:

- ◆ established deal sourcing network
- ◆ complex bid consortia formation and management
- ◆ project leadership throughout development
- ◆ significant regulatory and market knowledge
- ◆ minimised project risks (e.g. regulatory, contractual, credit)
- ◆ ongoing management of the fund assets

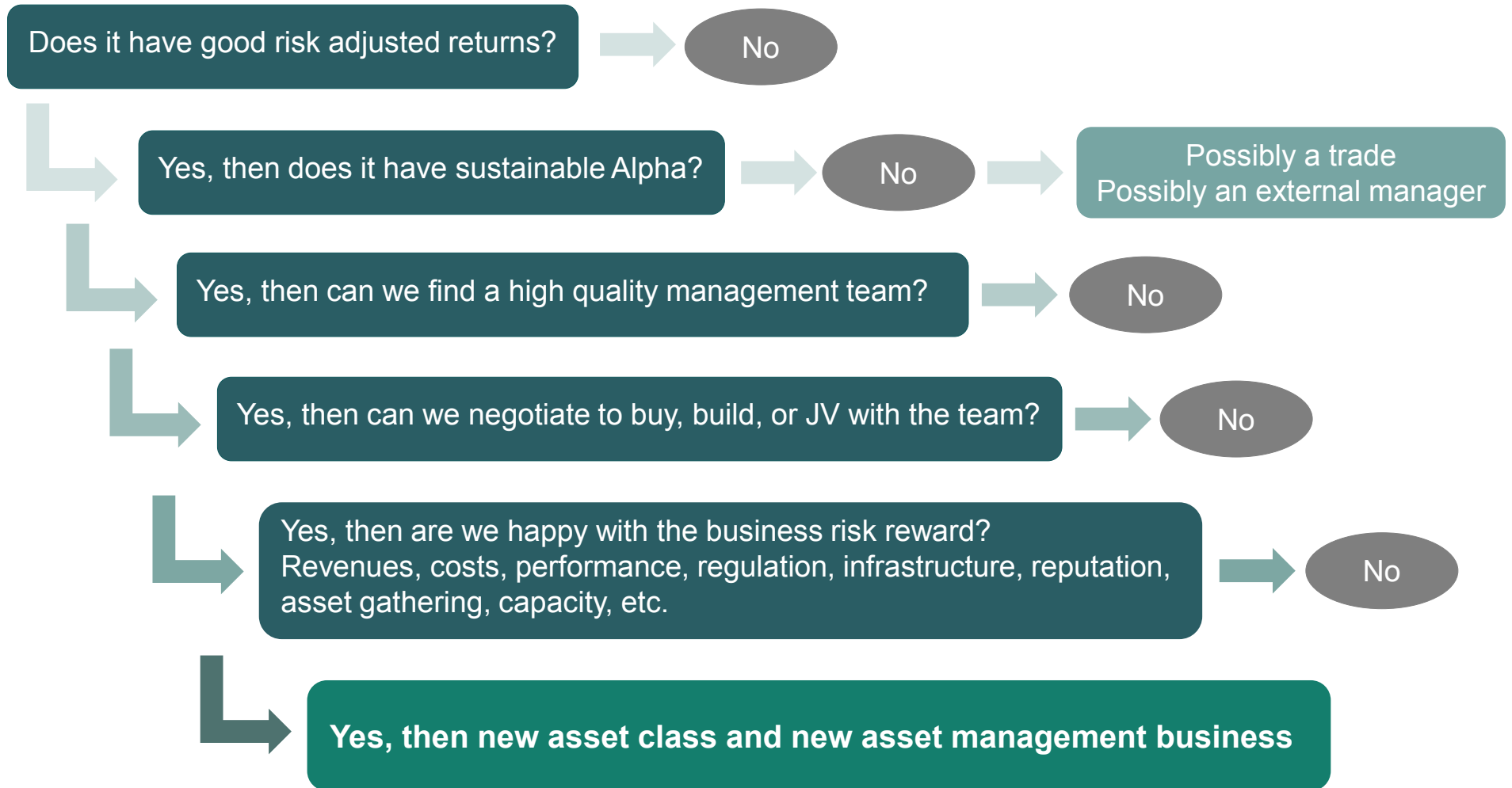
Integrated Equitix Model Drives Returns



Strategic Rationale

- The Acquisition enables TFG to benefit from its ownership of the Equitix business as well as to potentially expand TFG's investment portfolio to cover infrastructure assets – in Equitix funds and as well as in one-off investments or co-investments.
- TFG believes that there is substantial growth and performance potential in both infrastructure, as an asset class; and Equitix's asset management business and that Equitix's current management team will be able to continue to grow the business.
- Investment in UK infrastructure offers, long term, consistent, low volatility returns, inflation linked income, underwritten by entities with UK sovereign risk profile, that have demonstrated low correlation to public listed markets.
- Opportunity for TFG to invest and expect attractive risk adjusted returns and realise fees on the management of assets.
- As a long-term investor with permanent capital and with a desire to invest in Equitix and its funds, TFG is highly aligned with Equitix, its investors and its operating partners in this strategy.

How Do We Think About New Asset Classes?



Equitix Acquisition Summary

- Purchase price based on an enterprise value of £159.5 million and is subject to adjustment until the closing date.
- Certain post-closing increases to the purchase price of up to a maximum of £15 million, payable in early 2017 to the extent the company outperforms its business plan.
- Assumed capital structure:
 - TFG is seeking £65 million of secured financing at the Equitix level.
 - Approximately £94 million shareholder loan notes at 12% coupon (15% acquired by management and 85% by TFG). TFG to use cash from balance sheet.
 - Following repayment of the loan notes, management are expected to own approximately 25.2% of the equity with TFG owning approximately 74.8%.
- Purchase price is less than five times management's EBITDA forecast for 2015.
- TFG believes the expected RoE is high given purchase price and debt at company level.

Financials - TFG Key Metrics

We continue to focus on three key metrics for TFG's business⁽ⁱ⁾:

Earnings (Return on Equity and EPS)

- TFG's Operating performance

Net Asset Value per share

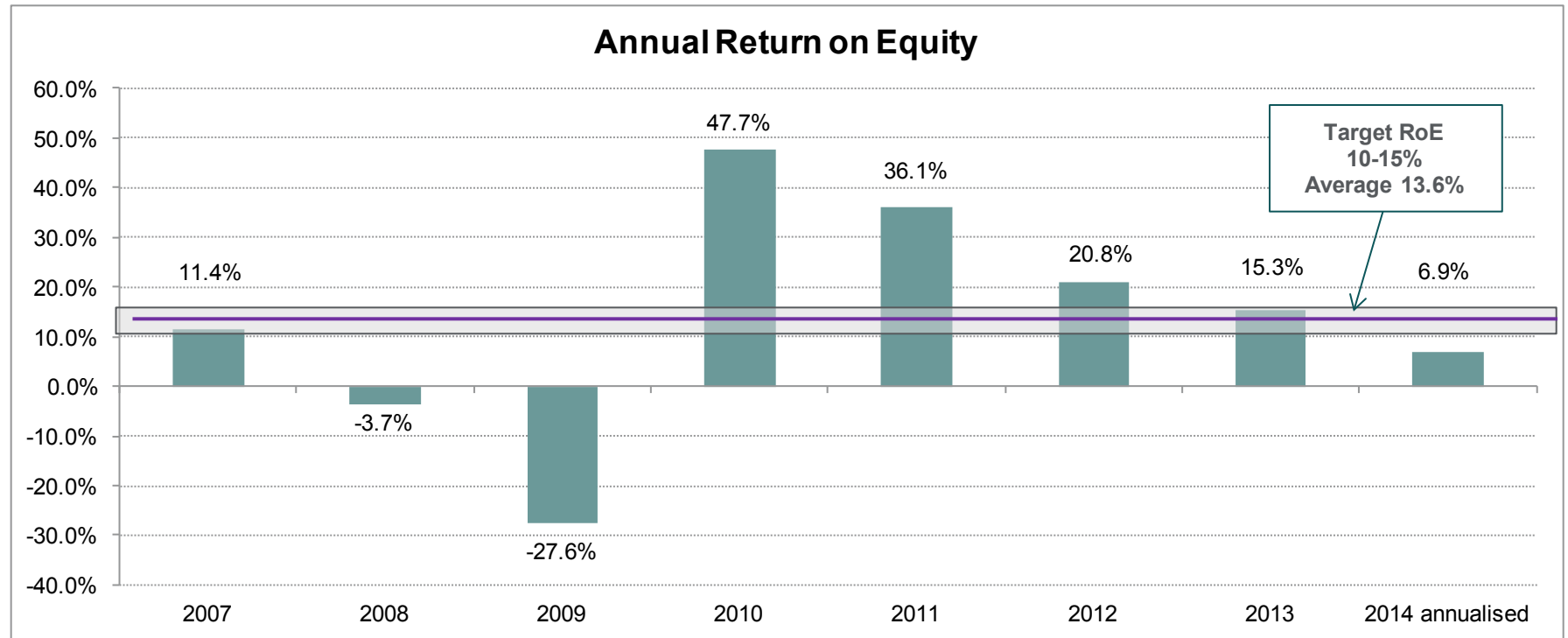
- How value is being accumulated within TFG

Dividends & Other Distributions

- How asset value has been returned to shareholders

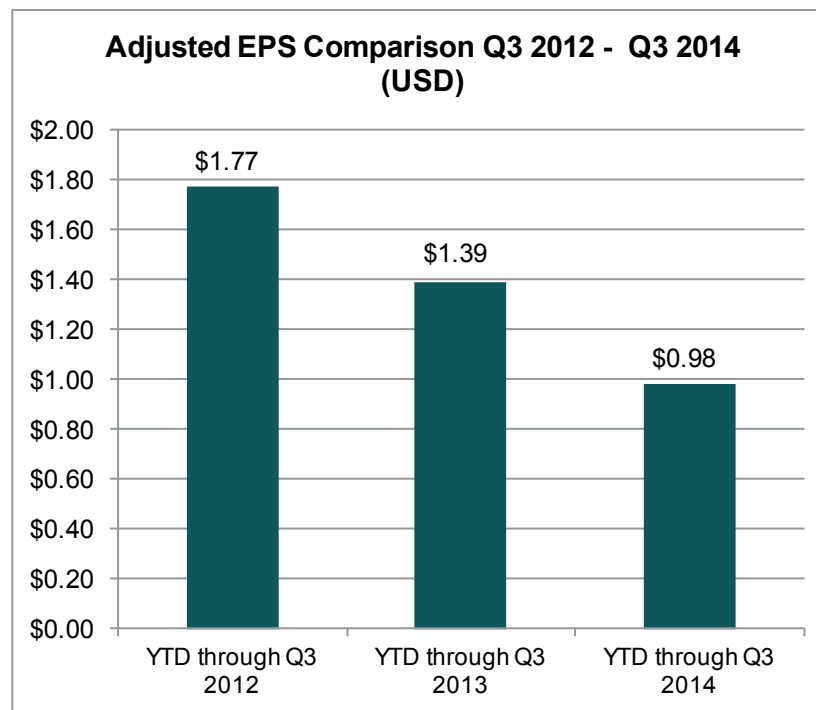
(i) Please refer to the TFG Financials appendix, page 33 for definitions of certain non-GAAP measures used herein.

Key performance metrics – RoE⁽ⁱ⁾



(i) TFG's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of TFG's investments and, as it can be seen as the risk-free short-term rate, it should affect all of TFG's investments. In high-LIBOR environments, TFG should achieve higher sustainable returns; in low-LIBOR environments, TFG should achieve lower sustainable returns.

Key metrics: Earnings Per Share⁽ⁱ⁾



(i) Please see page 33 of this presentation for certain relevant definitions.

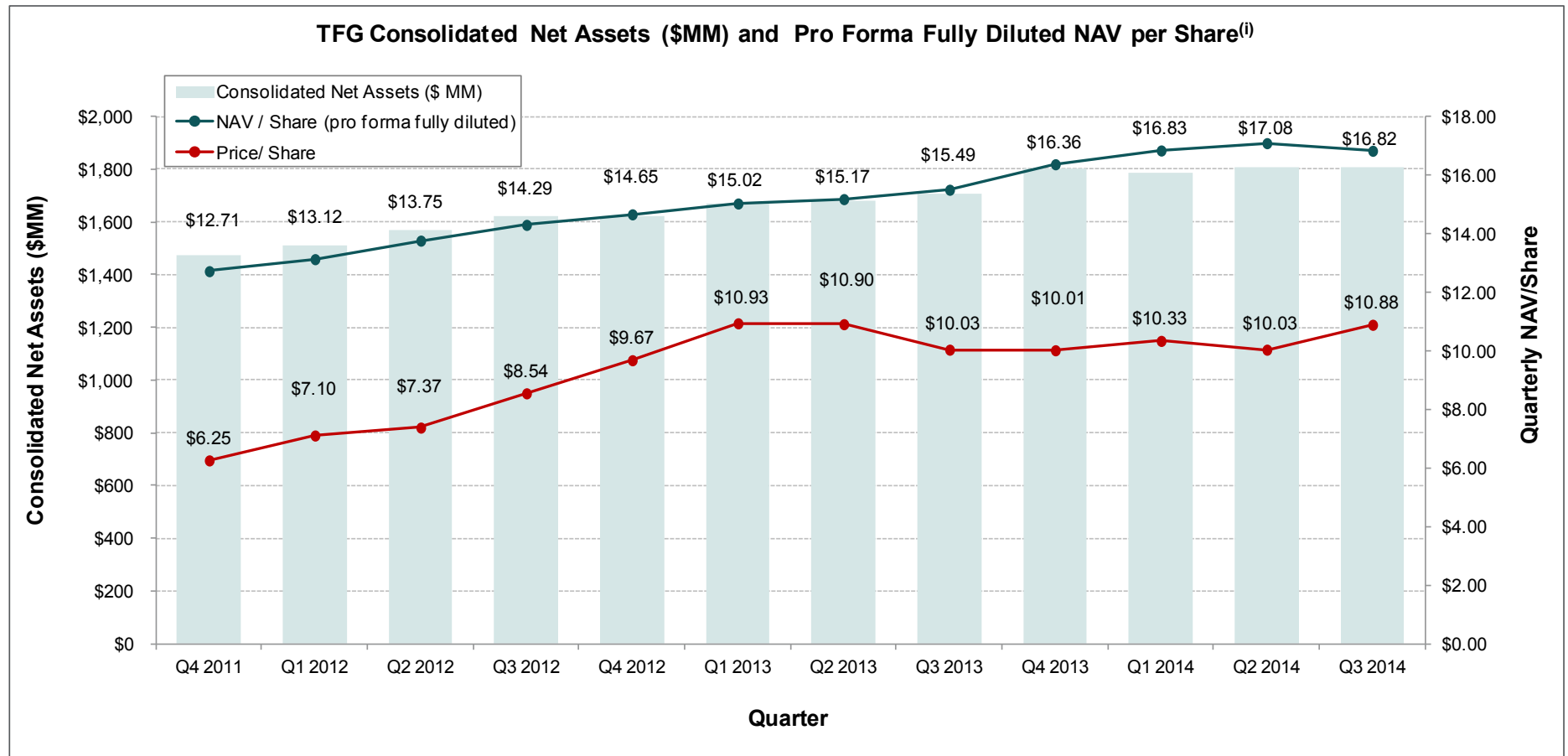
Key metrics: Earnings Per Share⁽ⁱ⁾ (continued)

TETRAGON FINANCIAL GROUP				
TFG Earnings per Share Analysis (Q3 2013 – Q3 2014)				
	YTD Q3 2014	YTD Q3 2013	2014 % of total	Change 2013-2014 (\$ per share)
CLO and other loans	\$1.48	\$1.63	151%	(\$0.15)
Hedges, FX and options	(\$0.12)	\$0.05	(12%)	(\$0.17)
Other asset classes	\$0.01	\$0.22	1%	(\$0.21)
Corporate expenses	(\$0.54)	(\$0.58)	(55%)	\$0.04
Net Investment portfolio EPS	\$0.83	\$1.32	85%	(\$0.49)
TFGAM (net of corporate taxes)	\$0.15	\$0.07	15%	\$0.08
Adjusted EPS	\$0.98	\$1.39	100%	(\$0.41)
Weighted Average Shares (millions) ⁽ⁱ⁾	95.4	97.9		

(i) The time-weighted average daily U.S. GAAP Shares outstanding during the applicable year.

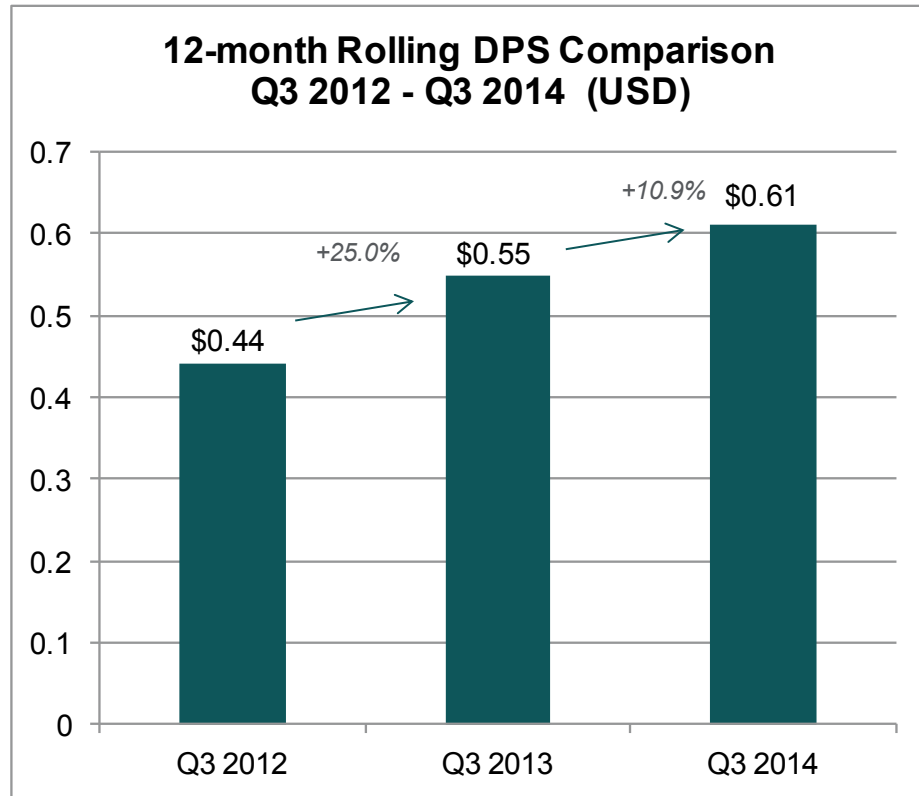
(ii) Table contents are derived from Figure 3 of the TFG Q3 2014 Performance report

Key metrics: NAV per Share



(i) Pro Forma Fully Diluted NAV per share based on TFG's financial statements as of the relevant quarter-end date; TFG's closing share price data as per Bloomberg as of the last trading day of each quarter. Please note that the Pro Forma Fully Diluted NAV per Share reported as of each quarter-end date excludes any shares held in treasury or in a subsidiary as of that date, but includes shares held in escrow which are expected to be released and incorporated into the U.S. GAAP NAV per Share over a five-year period and the number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO.

Key metrics: Dividends Per Share (DPS)



- Progressive dividend policy maintained
- Q3 2014 DPS of \$0.155 equated to annualised dividend yield of 5.7% at Q3 share price of \$10.88
- \$43.6 million of cash used to pay dividends in first 3 quarters of 2014
- \$3.29 of dividends declared since IPO

Statement of Operations – Year on Year Comparison

TETRAGON FINANCIAL GROUP						
Statement of Operations Through Q3 2012 - 2014						
	YTD Q3 2014	\$MM	YTD Q3 2013	\$MM	YTD Q3 2012	\$MM
Interest income		120.1		158.9		175.1
Fee income		51.9		43.7		18.8
Unrealised Polygon performance fees		4.1		2.1		-
Other income - cost recovery		17.1		15.4		-
Investment income		193.2		220.1		193.9
Management and performance fees		(39.7)		(51.1)		(73.3)
Other operating and administrative expenses		(68.5)		(56.5)		(14.8)
Total operating expenses		(108.2)		(107.6)		(88.1)
Net investment income		85.0		112.5		105.8
Net change in unrealised appreciation in investments		(60.7)		10.6		106.5
Realised gain on investments		85.3		11.0		0.6
Realised and unrealised gains/(losses) from hedging and fx		(8.8)		6.2		(5.4)
Net realised and unrealised gains from investments and fx		15.8		27.8		101.7
Net economic income before tax and noncontrolling interest		100.8		140.3		207.5
Income tax		(6.9)		(3.8)		(2.4)
Noncontrolling interest		-		-		(1.7)
Net economic income		93.9		136.5		203.4

Statement of Operations By Segment

TETRAGON FINANCIAL GROUP			
Statement of Operations by Segment Through YTD Q3 2014			
	Investment Portfolio \$MM	TFG AM \$MM	Total \$MM
Interest income	119.9	0.2	120.1
Fee income	-	51.9	51.9
Unrealised Polygon performance fees	-	4.1	4.1
Other income - cost recovery	-	17.1	17.1
Investment and management fee income	119.9	73.3	193.2
Management and performance fees	(36.6)	(3.1)	(39.7)
Other operating and administrative expenses	(13.5)	(55.0)	(68.5)
Total operating expenses	(50.1)	(58.1)	(108.2)
Net change in unrealised appreciation in investments	(66.4)	5.7	(60.7)
Realised gain on investments	85.3	-	85.3
Realised and unrealised losses from hedging, fx and options	(8.8)	-	(8.8)
Net realised and unrealised gains from investments and fx	10.1	5.7	15.8
Net economic income before tax	79.9	20.9	100.8

TFG Asset Management Statement of Operations

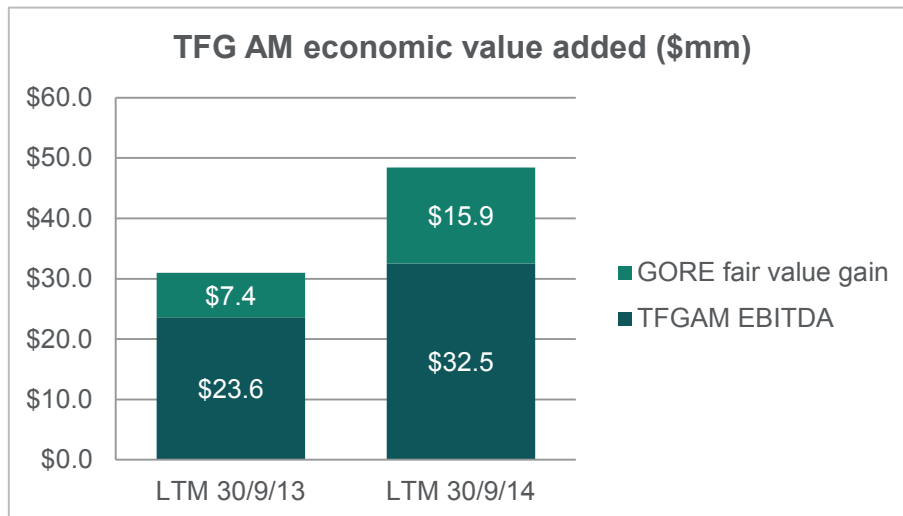
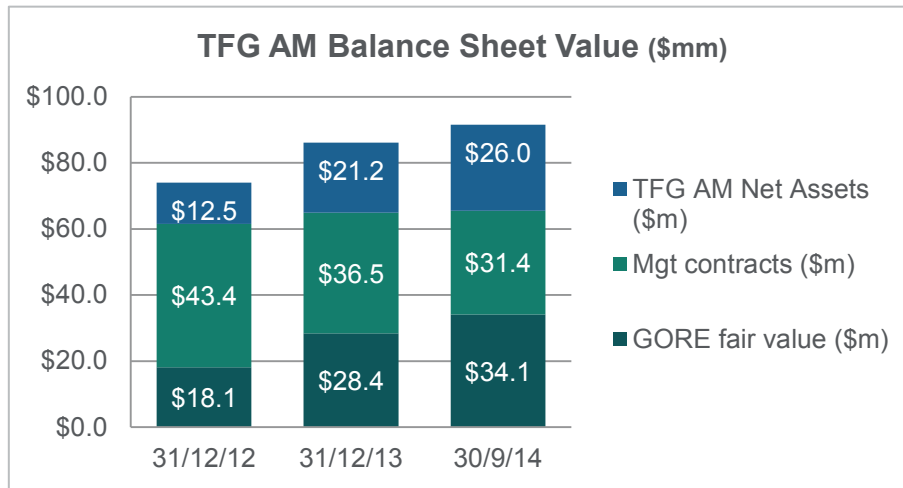
TETRAGON FINANCIAL GROUP		
TFG Asset Management Statement of Operations Through Q3 2013 - 2014		
	YTD Q3 2014	YTD Q3 2013
	\$MM	\$MM
Fee income ⁽ⁱ⁾	51.9	43.7
Unrealised Polygon performance fees ⁽ⁱⁱ⁾	4.1	2.1
Interest income	0.2	0.2
Total income	56.2	46.0
Operating, employee and administrative expenses ⁽ⁱ⁾	(32.8)	(27.6)
Net income - "EBITDA equivalent"	23.4	18.4
Unrealised gain on asset management stake ⁽ⁱⁱⁱ⁾	5.7	-
Performance fee allocation to TFM	(3.1)	(2.2)
Amortisation expense on management contracts	(5.1)	(5.1)
Net economic income before taxes	20.9	11.1

(i) Nets off cost of recovery on "Other fee income" against this cost contained in "Operating, employee, and administrative expenses." Operating costs also removes amortisation from the U.S. GAAP segmental report. Fee income includes amounts earned through third-party fee sharing arrangements. It also includes any fees earned through fees paid on investments made by TFG in Polygon hedge funds or other investment vehicles. TFG is able to invest at a preferred level of fees.

(ii) Unrealised Polygon performance fees 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 quarter end, less certain assumed costs. Similar amounts, if any, from LCM and GreenOak are excluded from this line item. Such fees would typically not be realised or recognised under U.S. GAAP until calendar year end, and are therefore subject to change based on fund performance during the remainder of the year. There can be no assurance that the company will realise all or any portion of such amounts. Through 30 September 2014, this amount equalled \$4.1 million before (1) an assumed imputed tax charge and (2) estimated TFM performance fees reduced the net contribution to \$2.2 million as shown in Figure 11 and further represented in Figures 18 and 19 of this report. It also includes any unrealised performance fees to potentially be paid on investments made by TFG in Polygon hedge funds or other investment vehicles. TFG is able to invest at a preferred level of fees.

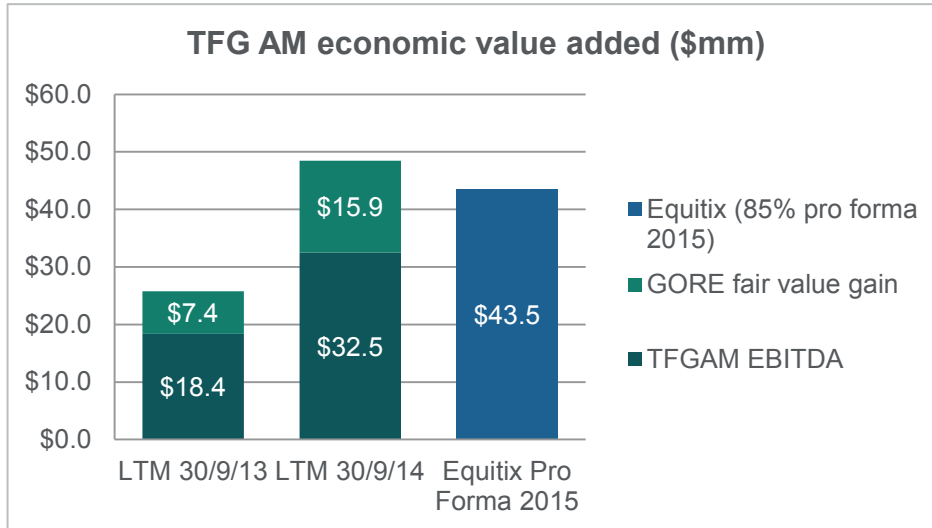
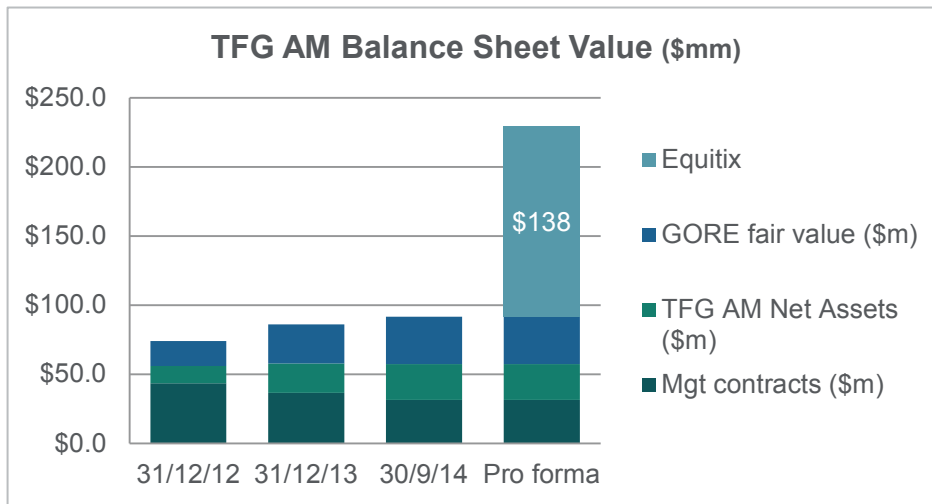
(iii) Unrealised gain generated by a recalibration of the fair value of the 23% stake held in GreenOak. For accounting purposes TFG treats this stake as an investment carried at fair value rather than consolidating the underlying net assets and net income of this business.

TFG Asset Management Pre-Equitix



- Total TFG Asset Management balance sheet value was \$91.5 million at 30 September 2014, 5.1% of the TFG NAV
 - \$34.1 million relates to TFG's 23% holding in GreenOak
 - \$57.4 million relates to the U.S. GAAP balance sheet value that is generating the TFG Asset Management EBITDA
- TFG Asset Management's EBITDA has grown strongly post the Polygon transaction to \$32.5 million (LTM)
- The growth in LCM and Polygon fee-paying AUM adds to the quality of earnings
- The gain on the GreenOak 23% fair value has added a further \$15.9 million, a gain of 88% (LTM)

TFG Asset Management Post-Equitix (*pro forma*)



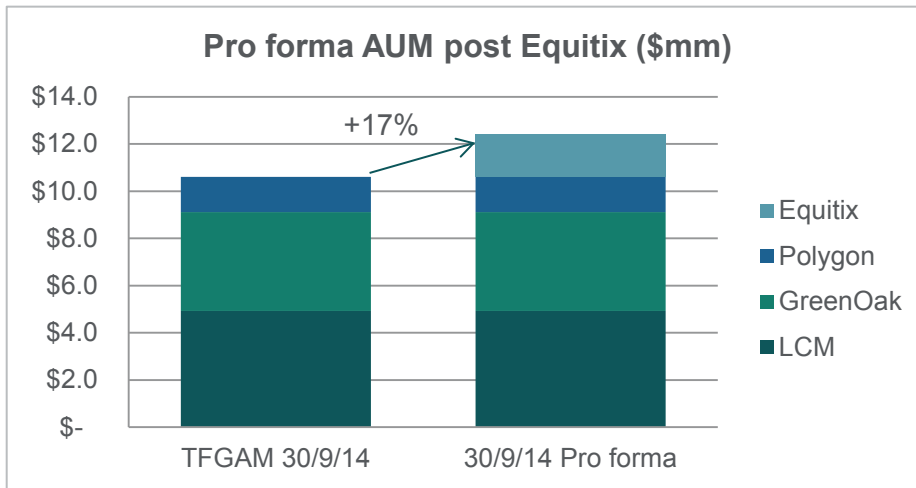
- The Equitix transaction net of external financing is expected to add \$138 million into TFG Asset Management's balance sheet value, increasing it to approximately \$229 million or 12.7% (*pro forma*) of TFG's NAV at 30 September 2014, compared to 5.1% currently⁽ⁱ⁾

- As previously disclosed, TFG's share of Equitix is being acquired for approximately 5x management's projected 2015 EBITDA
- TFG's *pro forma* share of the estimated EBITDA is \$43.5 million, 90% of the economic value added by TFGAM in the 12 months to 30 September 2014

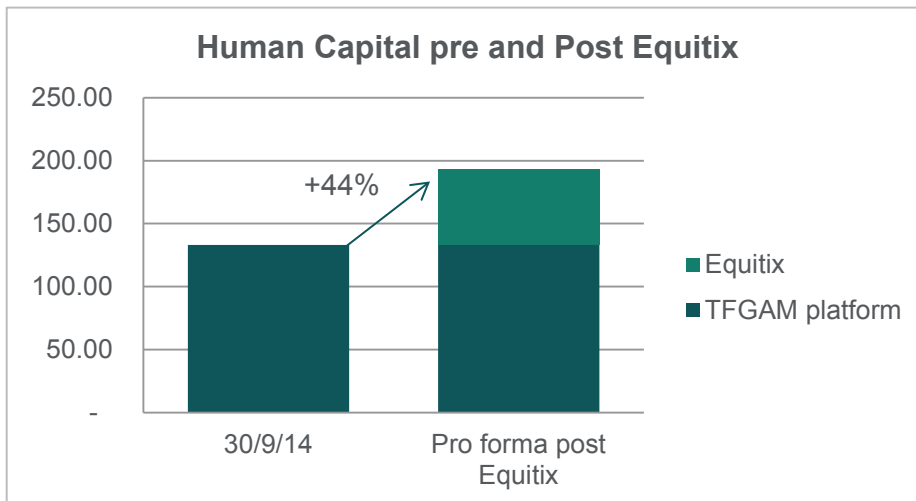
(i) A subsidiary of TFG has entered into definitive agreements to acquire Equitix from Cabot Square Capital LLP. The acquisition is subject to regulatory approval and certain other conditions. Equitix Funds are GBP denominated funds.

(ii) FX: GBP 1: USD 1.6

TFG Asset Management Post Equitix (Pro forma)



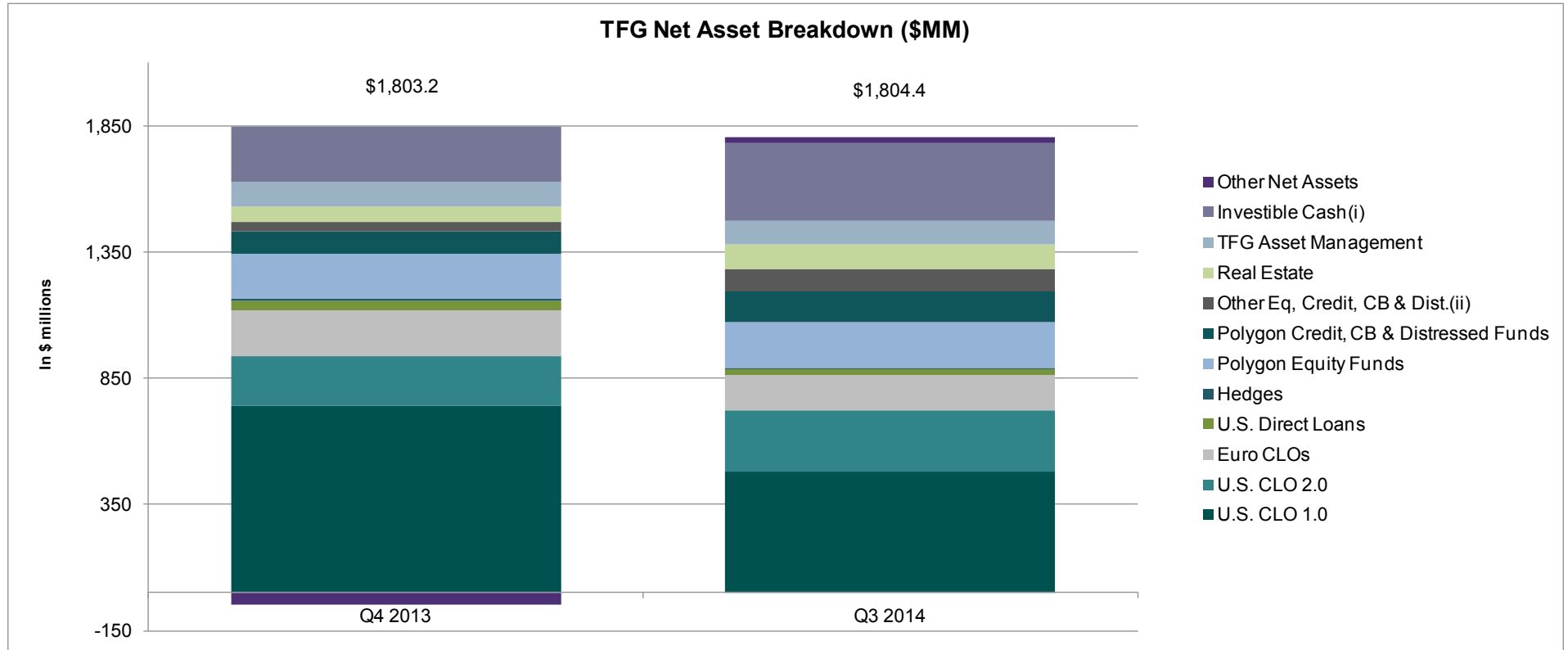
- Equitix adds \$1.8 billion of AUM in its existing funds
- Pro forma combined AUM would grow by 17% to \$12.4 billion



- Equitix adds 58 people to the 133 people on the TFGAM platform at Q3 2014

(i) A subsidiary of TFG has entered into definitive agreements to acquire Equitix from Cabot Square Capital LLP. The acquisition is subject to regulatory approval and certain other conditions. Equitix Funds are GBP denominated funds.
(ii) FX: GBP 1: USD 1.6

TFG's Investment Portfolio



(i) Investible Cash consists of: (1) cash held directly by Tetragon Financial Group Master Fund Limited, (2) excess margin held by brokers associated with assets held directly by Tetragon Financial Group Master Fund Limited, and (3) cash held in certain designated accounts related to TFG's investments, which may only be used for designated purposes without incurring significant tax and transfer costs.

(ii) Assets characterised as "Other Equities, Credit, Convertibles, and Distressed" consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.

TFG's Investment Portfolio

Asset Type	Q3 2014 Net Assets (\$MM)	Income ^(iv) YTD Q3 2014 (\$MM)
U.S. CLO 1.0⁽ⁱ⁾	\$482.3	\$99.1
U.S. CLO 2.0⁽ⁱ⁾	\$242.9	\$18.6
European CLOs	\$138.0	\$22.1
U.S. Direct Loans	\$24.2	\$0.5
Hedges⁽ⁱⁱ⁾	\$3.0	(\$9.1)
Polygon Equity Funds	\$184.1	\$3.0
Polygon Credit, Convertibles & Distressed Funds	\$120.8	\$11.6
Other Equities, Credit, Convertibles & Distressed⁽ⁱⁱⁱ⁾	\$89.3	(\$23.5)
Real Estate	\$97.9	\$10.6

- (i) "U.S. CLO 1.0" refers to U.S. CLOs issued before or during 2008. "U.S. CLO 2.0" refers to U.S. CLOs issued after 2008.
- (ii) "Hedges" refers to interest rate swaption hedges put in place in relation to certain interest rate risks relating to the CLO portfolio.
- (iii) Assets characterized as "Other Equities, Credit, Convertibles, Distressed" consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.
- (iv) "Income" refers to the total income generated by each category in the quarter including where applicable, realized and unrealized gains and losses as well interest income, dividends and certain associated direct expenses such as interest expense on swaps.

TFG Asset Management Overview

A Broadly Based Alternative Asset Management Group

TFG Asset Management



LCM

GREENOAK



Hedge Funds

Bank Loans

Real Estate
Joint Venture

Mining Finance

Infrastructure

Approx
AUM

\$1.5 billion ⁽¹⁾

\$4.9 billion⁽²⁾

\$4.2 billion⁽³⁾

\$1.8 billion⁽⁴⁾

- Polygon European Equity Opportunity Fund
- Polygon Convertible Opportunity Fund
- Polygon Mining Opportunity Fund
- Polygon Global Equities Fund
- Polygon Distressed Opportunities Fund
- Polygon Recovery Fund

- LCM CLOs I - XVII

- GreenOak Japan Fund
- GreenOak US Fund II
- GreenOak UK Debt Fund
- GreenOak Spain
- Global Advisory

- Equitix Fund I
- Equitix Fund II
- Equitix Fund III
- Energy Savings Investments
- Equitix Energy Efficiency Fund

(1) AUM at 30 September 2014 for Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund, Polygon Distressed Opportunities Master Fund and Polygon Recovery Fund LP as calculated by the applicable fund administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

(2) Investment funds managed by LCM Asset Management LLC ("LCM") for the most recent reporting period. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

(3) Includes investment funds and advisory assets managed by GreenOak Real Estate, LP (a separately registered investment adviser with the U.S. Securities and Exchange Commission) at 30 September 2014. TFG owns a 23% stake in GreenOak. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

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Potential New Investments for the Next 12 Months⁽ⁱ⁾

Asset Class	30 September 2014 Net Assets	Potential New Investment Amounts
Equitix	-	\$140 - \$240 million
U.S. CLO 1.0	\$482.3 million	-
U.S. CLO 2.0	\$242.9 million	\$25 - \$100 million
European CLOs	\$138.0 million	No current plans
U.S. Direct Loans	\$24.2 million	No current plans
Polygon Equity Funds	\$184.1 million	\$0 - \$50 million
Polygon Credit, Convertibles & Distressed Funds	\$120.2 million	\$0 - \$50 million
Other Equities, Credit, Convertibles & Distressed ⁽ⁱⁱ⁾	\$84.4 million	\$0 - \$50 million
Real Estate	\$95.1 million	\$25 - \$75 million
Mining Finance	\$0 million	\$0 - \$75 million
Infrastructure	\$0 million	\$0 - \$50 million
New Businesses	-	\$0 - \$100+ million

(i) Actual investment allocations may differ from the ranges presented herein. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.

(ii) Assets characterized as "Other Equities, Credit, Convertibles & Distressed" consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet

Q & A

Contact us anytime: ir@tetragoninv.com

Endnotes

Certain definitions:

We use, among others, the following metrics to understand the progress and performance of the business:

- Net Economic Income (\$93.9 million): adds back to the U.S. GAAP net income (\$74.4 million) the imputed Q3 2014 share based employee compensation (\$17.3 million), which is generated on an ongoing basis resulting from the Polygon transaction and also includes unrealised net Polygon performance fees (\$2.2 million).
- Return on Equity (5.2%): Net Economic Income (\$93.9 million) divided by Net Assets at the start of the year (\$1,803.2 million).
- Pro Forma Fully Diluted Shares (107.2 million): adjusts the U.S. GAAP shares outstanding (94.5 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (11.8 million) and for the potential impact of options issued to TFG's investment manager at the time of TFG's IPO (1.0 million).
- Adjusted EPS (\$0.98): calculated as Net Economic Income (\$93.9 million) divided by weighted-average U.S. GAAP shares during the period (95.4 million).
- Pro Forma Fully Diluted NAV per Share (\$16.82): calculated as Net Assets (\$1,804.4 million) divided by Pro Forma Fully Diluted shares (107.2 million).
- Pro Forma Fully Diluted NAV per Share seeks to reflect certain potential changes to the total non-voting shares over the next few years, which may be utilized in the calculation of NAV per Share. Specifically, the number of shares used to calculate U.S. GAAP NAV per Share has been adjusted to incorporate:
 - The Escrow Shares, which have been used as consideration for the acquisition of Polygon and applicable stock dividends relating thereto, and which are held in escrow and are expected to be released and incorporated into the U.S. GAAP NAV per Share over the next four years.
 - The number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO with a strike price of \$10.00, to the extent such options are in the money at period end. The intrinsic value of the manager (IPO) share options is calculated as the excess of (x) the closing price of the shares as of the final trading day in the relevant period over (y) \$10.00 (being the exercise price per share) times (z) 12,545,330 (being a number of shares subject to the options before the application of potential anti-dilution). The terms of exercise under the options allow for exercise using cash, as well as, with the consent of the board of the company, certain forms of cashless exercise. Each of these prescribed methods of exercise may give rise to the issuance of a different number of shares than the approach described herein. If the options were to be surrendered for their intrinsic value with the board's consent, rather than exercised, the number of shares issued would equal the intrinsic value divided by the closing price of the shares as of the final trading day in the relevant period. This approach has been selected because we currently believe it is more reasonably illustrative of a likely outcome if the options are exercised. The options are exercisable until 26 April 2017.

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