This presentation has been modified from its original version to address applicable regulatory and compliance matters associated with its release on the TFG website. The original version is available upon request.

Tetragon Financial Group Limited ("TFG")

30 September 2013

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Today's Agenda

• Introduction	Paddy Dear
• Investment Strategy	Paddy Dear
• Overview of Current Portfolio	Paddy Dear
• Asset Allocation/Uses of Cash	Reade Griffith
• Bank Loans	Jeff Herlyn and Mike Rosenberg
• TFG Asset Management	
– Introduction	Paddy Dear
– LCM	Farboud Tavangar
– GreenOak Real Estate	John Carrafiell
– Polygon Credit, Convertibles & Mining	Mike Humphries
– Polygon Equities	Reade Griffith
– Overview	Paddy Dear
• TFG Financials	Phil Bland

TFG – Introduction

TFG owns:

- $1.7 billion of financial assets
- "TFG Asset Management": a global alternative asset management business with over $8.5 billion of assets under management ("AUM") of client assets[(1)]

(1) Includes GreenOak funds and advisory assets, 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, and Polygon Global Equities Master Fund, as calculated by the applicable administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

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

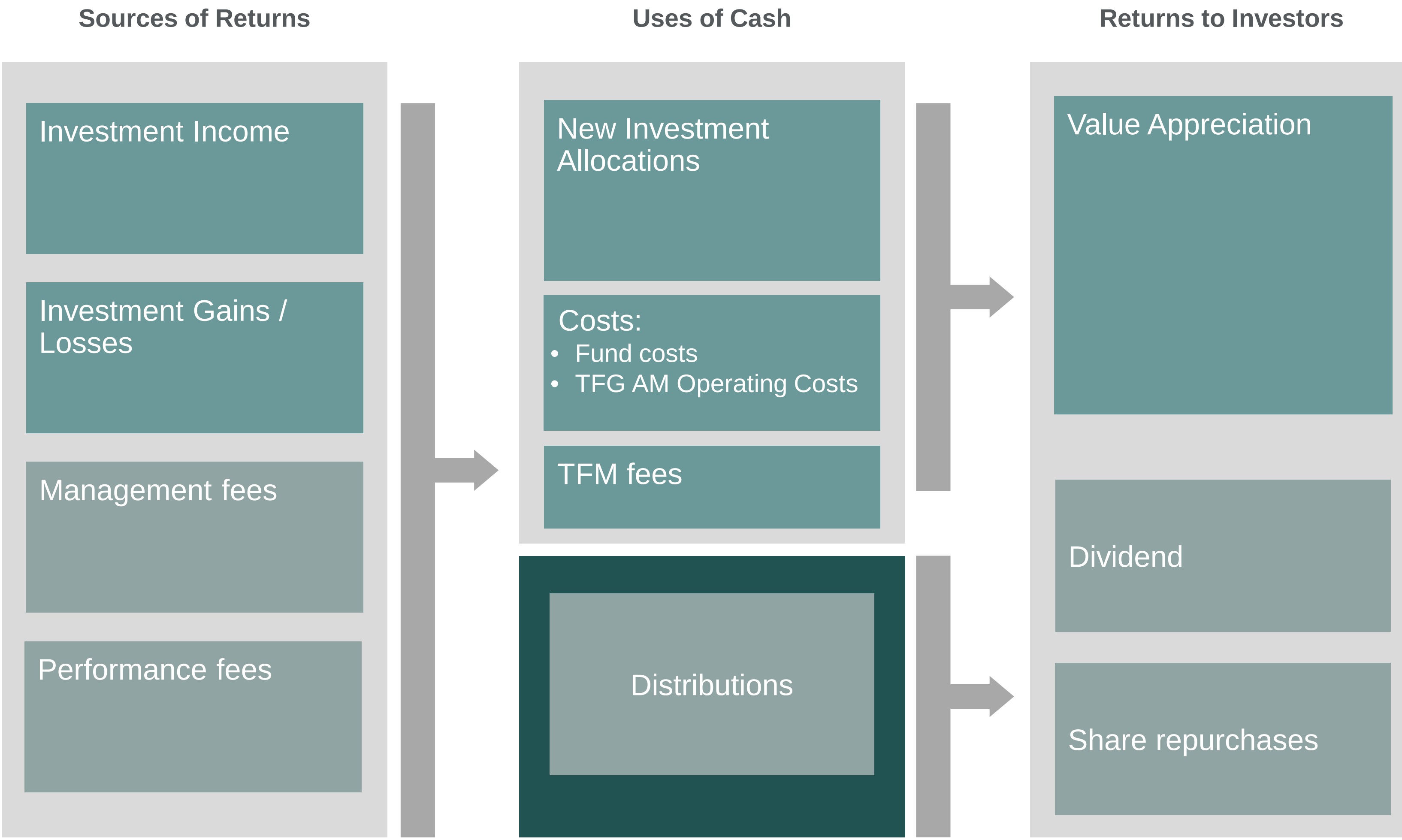
Owning the Asset Management Business (illustrative only)

Assumptions: TFG invests $100 million
Generic alternative asset management business: Fund Expenses = 0%(1)
Management fees = 1.5%(2)
Performance fees = 20%(2)
Profit margin = 30%(3)

		Net Return to TFG based on AUM of Client Funds (pre-tax, pre TFM fees)			
		AUM of Client Funds			
Gross Return	**Net Return to an external client**	**$100 million**	**$250 million**	**$500 million**	**$1,000 million**
-5%	-6.5%	-4.6%	-3.9%	-2.8%	-0.5%
0%	-1.5%	0.5%	1.1%	2.3%	4.5%
5%	2.8%	5.8%	6.9%	8.8%	12.5%
10%	6.8%	11.1%	12.6%	15.3%	20.5%
15%	10.8%	16.4%	18.4%	21.8%	28.5%
20%	14.8%	21.7%	24.1%	28.3%	36.5%

(1) Fund expenses will reduce returns in all circumstances.
(2) These are generic possible fees. TFG AM products vary and in many cases are different from these examples.
(3) For illustrative purposes only, in order to show mathematical outcomes under different scenarios. Profit margin can vary significantly and can be negative.
Source: Tetragon

Seeking Sustainable Returns



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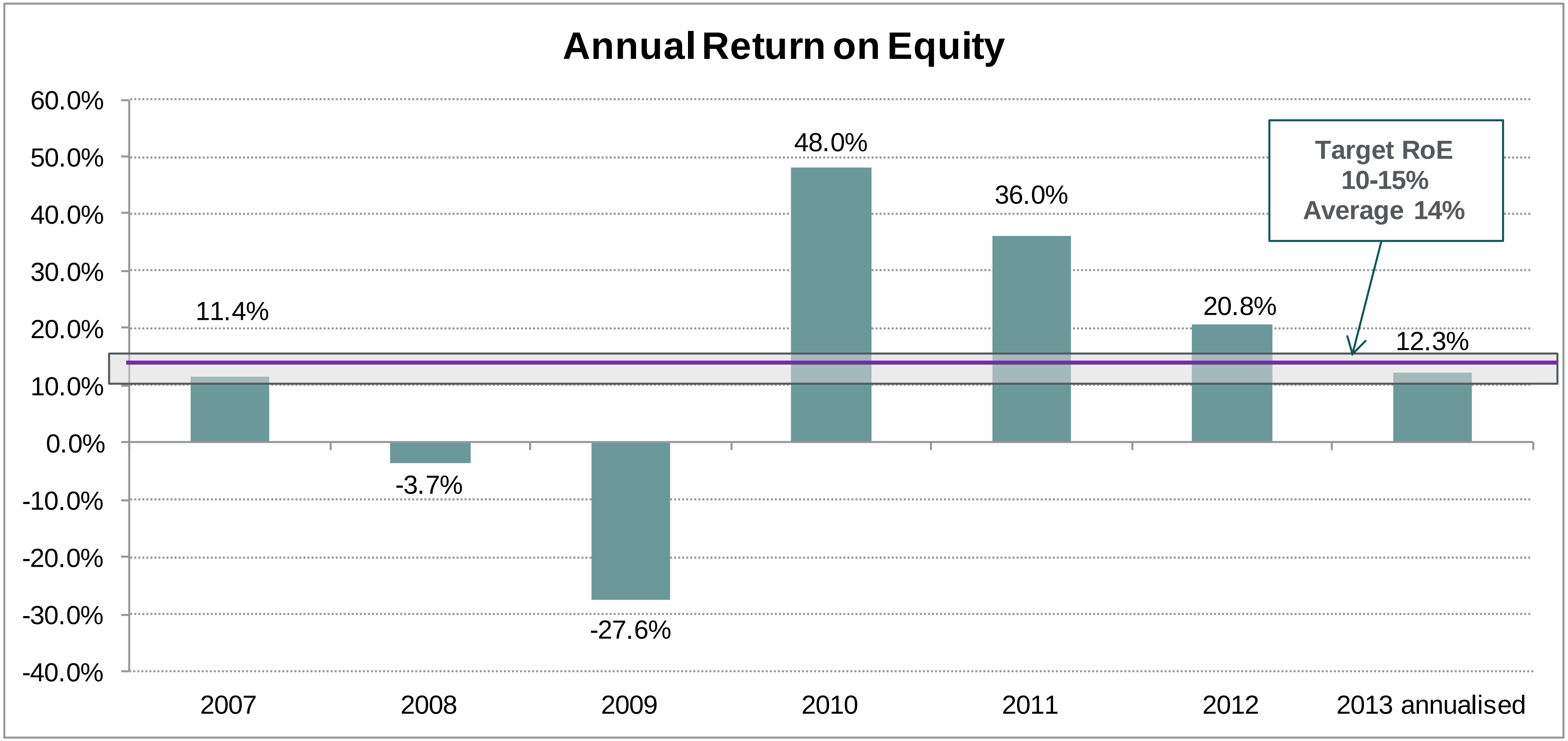
Shareholder Value

- Target RoE of 10-15% per annum to investors[1]
- TFG continues to follow a progressive dividend with a target payout ratio of 30% to 50% of normalised earnings, based on the long-term target RoE.

(1) 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 performance metrics - RoE



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Total Share Price Returns with Dividends Reinvested

- Day one investors...
- Investors at around IPO have potentially seen a total share price return of over 80% and an annualised return of 8%.
- Investors who bought shares in subsequent years have enjoyed significantly higher total share price returns.

Investment date	Total Return to September 20, 2013	Annualized Return to September 20, 2013
01-Aug-05	97%	9%
27-Apr-07	60%	8%
2-Jan-08	123%	15%
2-Jan-09	376%	40%
4-Jan-10	217%	37%
3-Jan-11	105%	31%
2-Jan-12	77%	41%
2-Jan-13	8%	12%

Source: Bloomberg – total returns to shareholders with dividends re-invested

Asset Allocation and Uses of Cash

Reade Griffith

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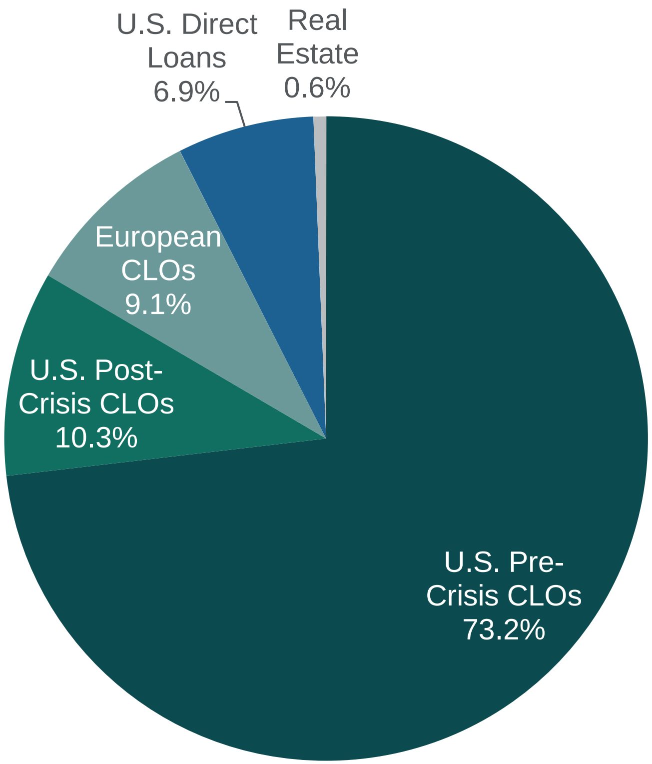
Portfolio at June 30, 2012

Investment Portfolio

(percentage of net assets excluding cash at June 30, 2012)



92% CLOs

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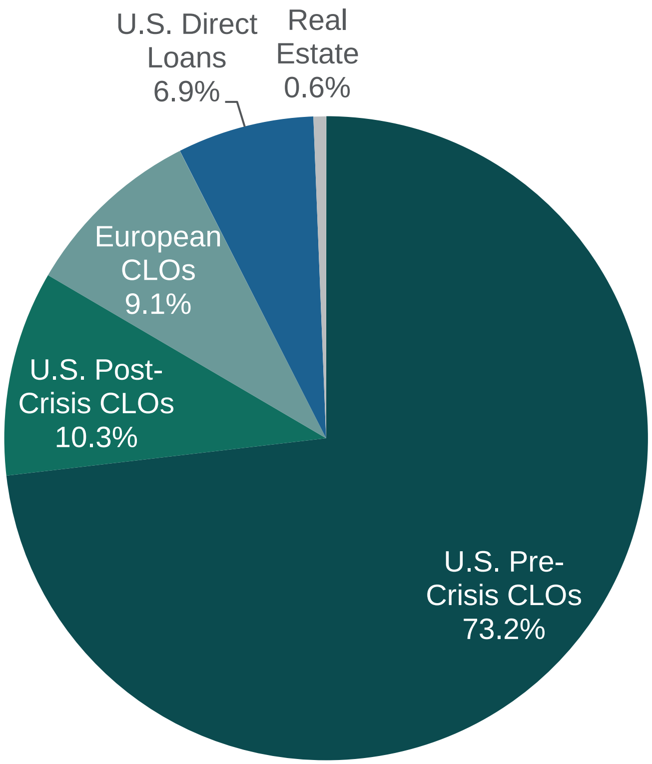
Current Portfolio

Investment Portfolio

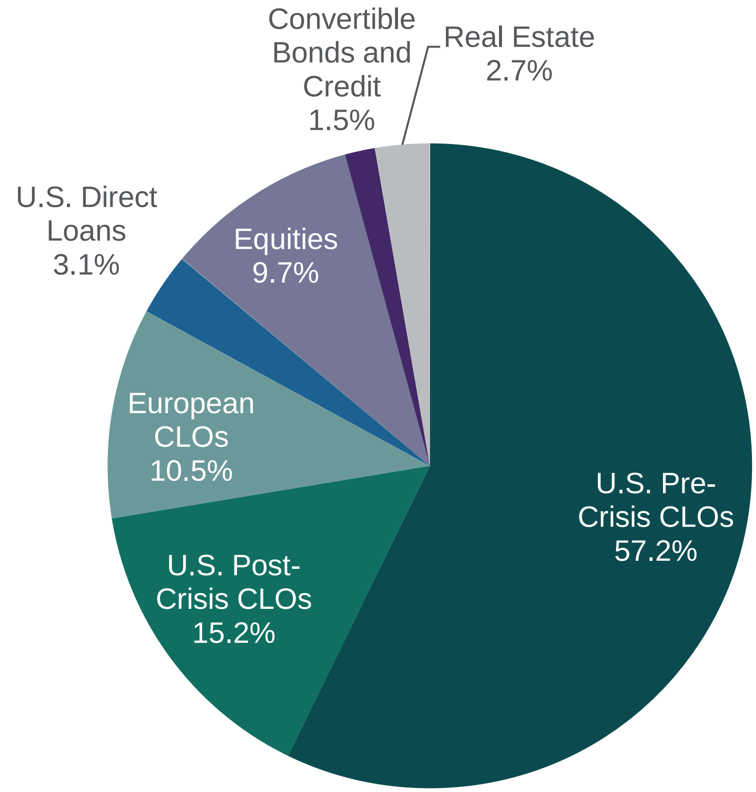
(percentage of net assets excluding cash at June 30, 2012)



92% CLOs

Investment Portfolio

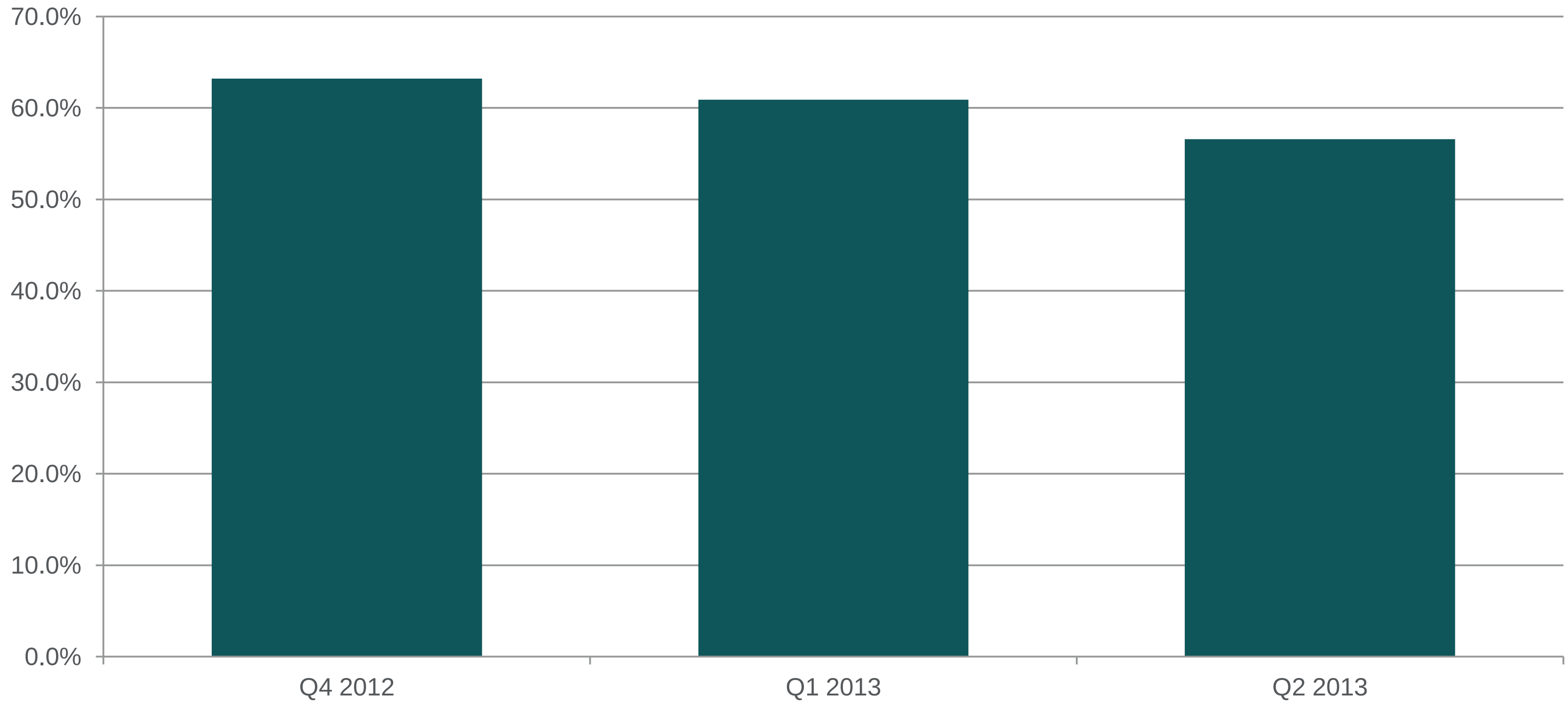
(percentage of net assets excluding cash at June 30, 2013)



83% CLOs

Internalizing Asset Management

The amount of TFG's capital that was externally managed as of the end of Q2 2013 was 56.6%, down from 60.9% at the end of Q1 2013 and 63.2% at the end of 2012.



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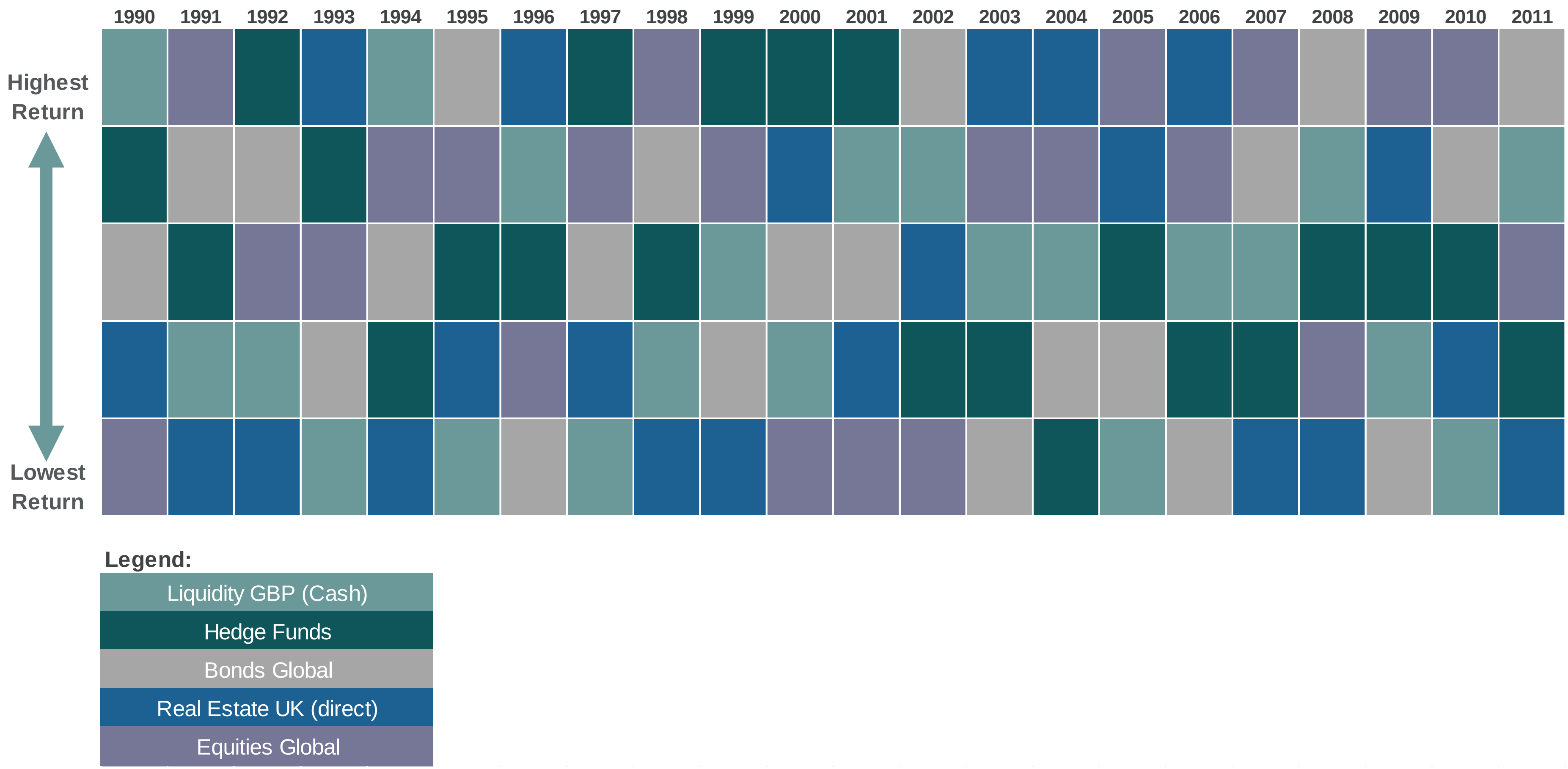
The Importance of Diversification

Asset Class Performance



Source: UBS

Strategic Businesses

- Alternative Asset Management
  - Structured Credit – LCM
  - Private Equity – GreenOak
  - Hedge Fund – Polygon

- Traditional Asset Management

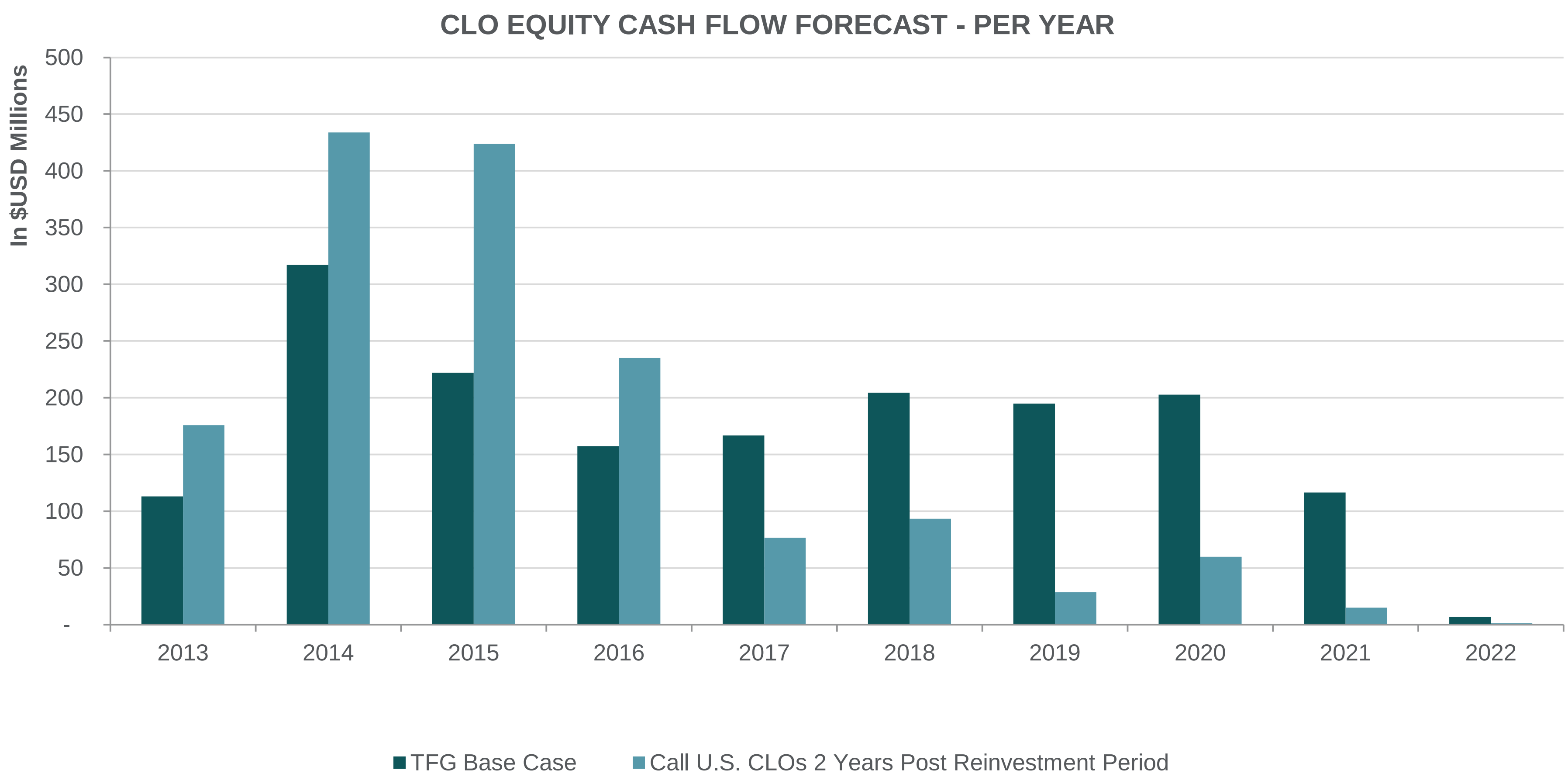
Strategic vs. Tactical Investments

- Being tactical requires liquidity
- Liquidity can come from short-duration investments; or
- Liquidity can come from leverage

Asset Allocation and Uses of Cash

TFG focuses on owning more than 50% of the equity in relevant deals in which it invests so it can seek to exercise influence on the performance of the investment.

TFG CLO Equity Cash Flow Forecast



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Criteria for New Investments

- Quality of investment team
- Sustainable alpha
- Risk/Return
- Duration/Correlation

Asset Allocation and Uses of Cash

How do we think about each new investment? Return of Investments

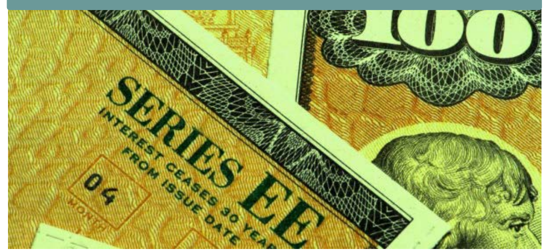
Expected IRR	Volatility of Returns	Expected Money Multiple
• Duration of expected returns vs. IRR level • Reinvestment opportunities/risk	• Volatility of returns can affect IRR • Can affect size of investment	• Consider money multiples for reinvestment risk

Asset Allocation and Uses of Cash

How do we think about each new investment? Correlation of Investments

Sensitivity to stock markets

Sensitivity to bond markets & interest rates



Sensitivity to commodity prices & inflation

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Asset Allocation and Uses of Cash

How do we think about each new investment? Duration of Investments

Short-Term	Medium-Term	Long-Term
• Cash • Loans • Liquid Hedge Funds	• Less-liquid Hedge Funds • Special Situation Trades	• Real Estate • Loans (CLOs)

0 | 1 YEAR | 3 YEARS | 10 YEARS

Building New Operating Businesses Within TFG AM

- Evaluating various aspects of potential new businesses:
  - Scalability of new fund launches
  - Sustainability of returns
  - Availability of key personnel

- Lower return and scalable:
  - ~10% IRR
  - Requires a large proportion of third party investment capital vs. internal money

- Higher return niche strategies:
  - ~20% or greater IRR
  - TFG likely a significant percentage of AUM

Seeding, Partnering & Mergers

- Seeding new funds – Distressed strategy
- Partnering with existing funds who move onto our platform
- Acquiring businesses – Polygon Transaction
- Considerations:
  - Branding
  - Diversification of strategies
  - Distribution of assets to third parties
  - Valuation of TFG can be improved through building a stronger platform for investing

Returns of Capital and Capital Structure

Dividends	Share Repurchases	Leverage
• Progressive • Target 30-50% of normalised earnings	• Repurchased over 25% of shares since start of repurchase program • Does not diversify the business	• Revolving credit facility? • Credit rating?

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Peer Group

We see TFG's peer group in the quoted sector as those companies that have a combination of alternative asset management businesses and balance sheet capital who are also looking to expand and diversify both their assets and their investments businesses; companies such as:

- Blackstone
- Carlyle
- Apollo
- Och Ziff
- Fortress Group
- Man Group
- Ashmore

CLOs: Efficient Access to Senior Secured Loan Exposure

Jeff Herlyn
Mike Rosenberg

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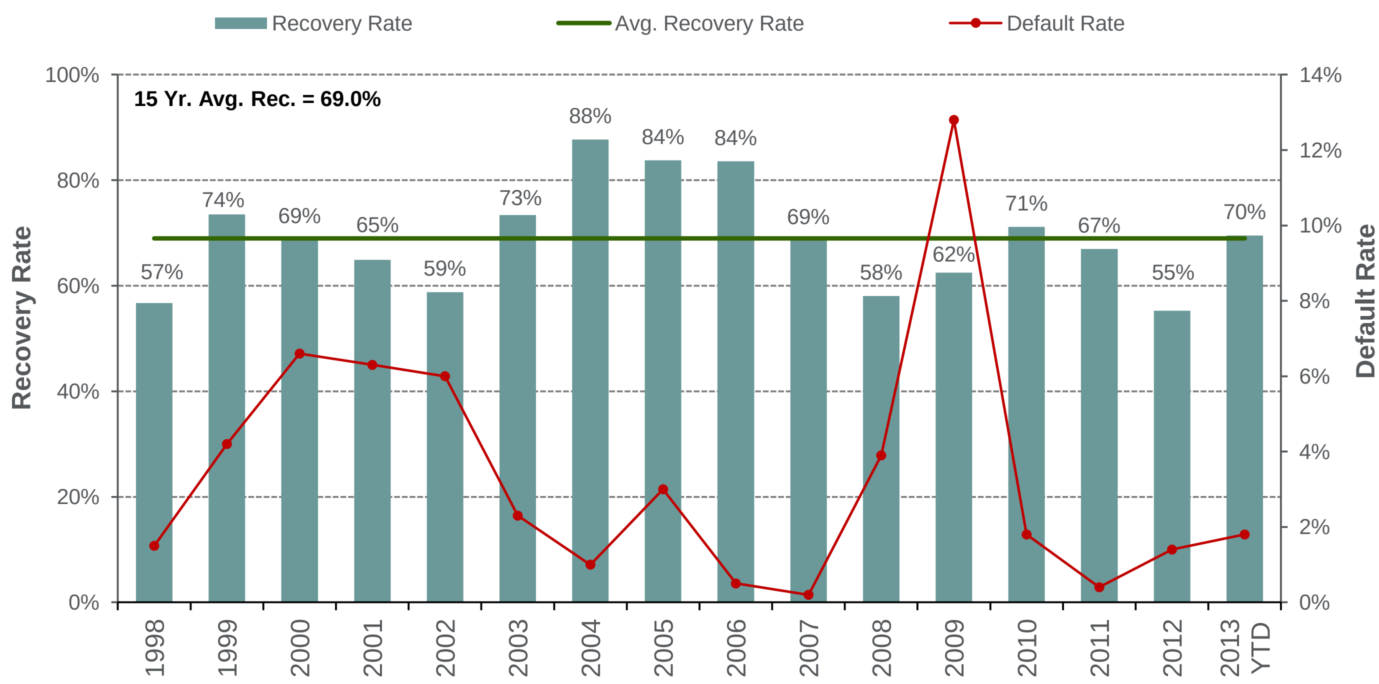
Why are Senior Secured Loans an Attractive Asset Class?

History: Long empirical data series illustrates recovery rate resilience across credit cycles

U.S. Leveraged Loan Defaults and Recoveries (1)



(1) Source: J.P. Morgan High Yield Default Monitor, 3 September 2013. Recovery rates are issuer-weighted and based on price 30 days after default date. 2009 Adj. recoveries are based on year-end prices.

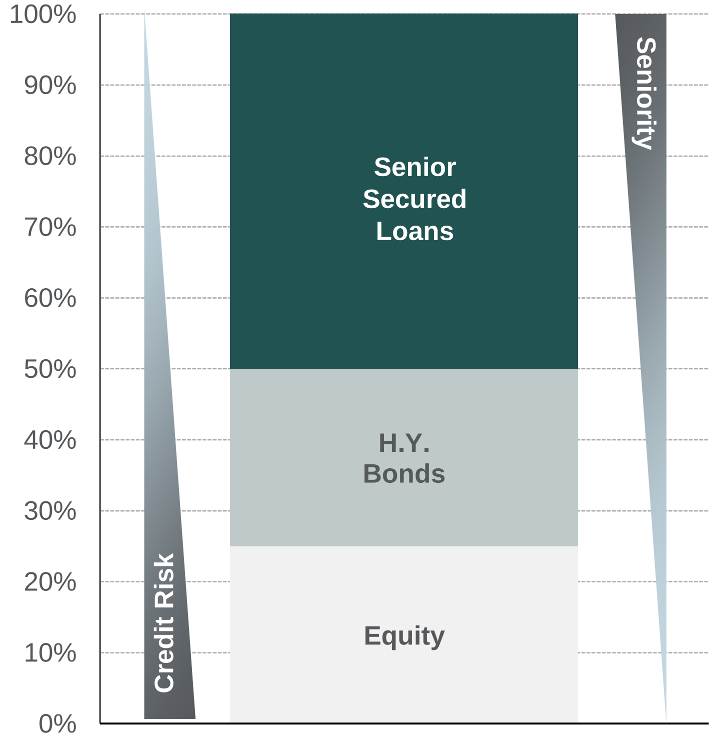
Why are Senior Secured Loans an Attractive Asset Class?

Structure: Seniority, security and other contract features allow for an attractive risk profile

Market Size: Large, diverse and actively traded market

- $606 Bn of U.S. leveraged loans outstanding as of Aug. 2013

Sample Corporate Capital Structure



Key Senior Secured Loan Features

- Senior claim on assets
- Covenant protections
- Floating-rate
- Scheduled amortization
- Freely prepayable

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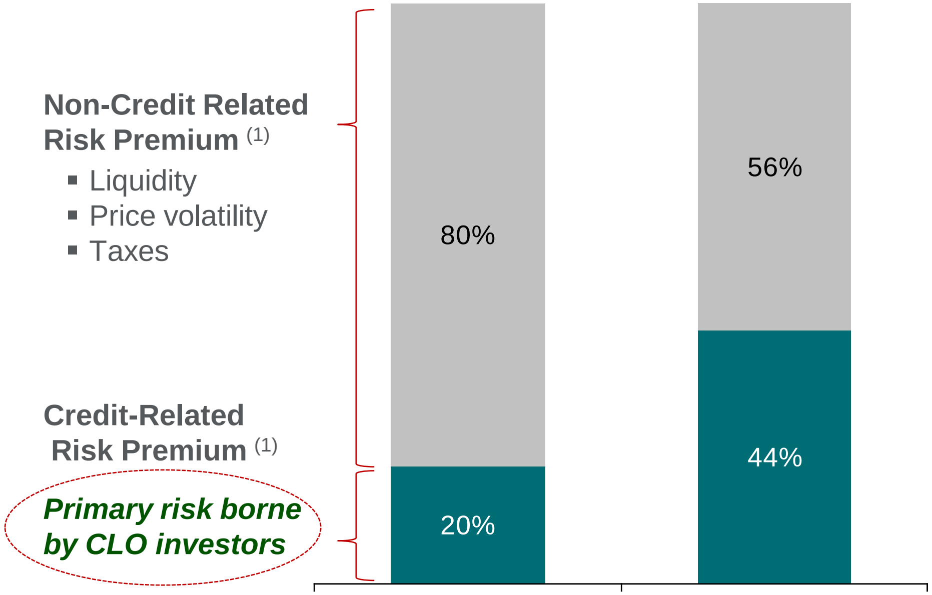
(1) Source: S&P/LSTA Leveraged Loan Index. Includes all loans including those not included in the LSTA/LPC mark-to-market service. Vast majority are institutional tranches.

Why are Senior Secured Loans an Attractive Asset Class?

Risk-Reward Profile: Loan fundamentals are attractively priced vs. high yield bonds

Illustrative Credit Spread Composition: Senior Secured Loans vs. H.Y. Bonds



Analysis Assumptions	**Loans**	**H.Y. Bonds**
Avg. Historical Spread	515 bps [4]	533 bps [5]
Avg. Historical Default Rate [2]	3.36%	3.99%
Avg. Historical Recovery Rate [3]	69.0%	41.6%

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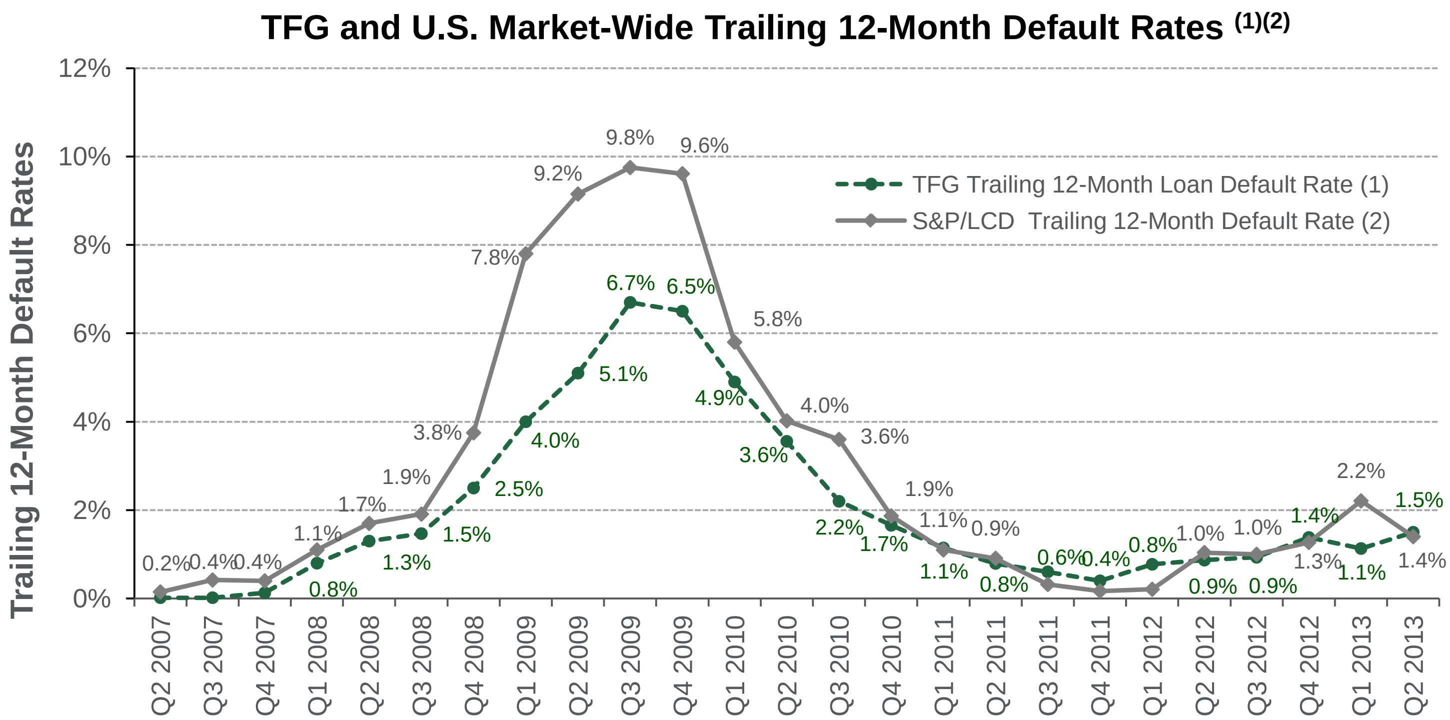
For notes (1),(2),(3),(4) and (5) please refer to the Endnotes on slide 88.

Why Work with Superior CLO Managers: TFG vs. Market-Wide Default Rates

Default outperformance of TFG's CLO portfolio vs. U.S. market-wide loan default rate greatest during the crisis



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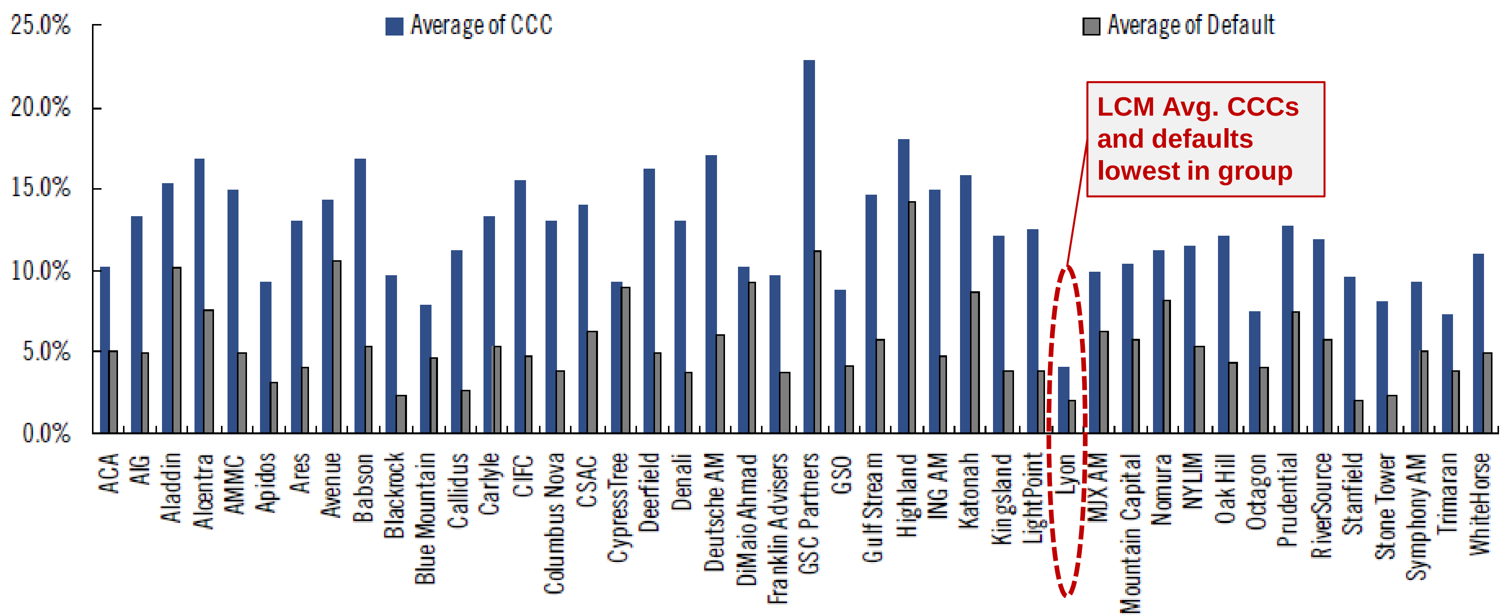
(1) (2) Please refer to Endnotes on slide 88.

Why Work with Superior CLO Managers: Collateral Quality

2008-2009 credit crisis led to significant dispersion of CCC and defaulted asset holdings across CLO managers

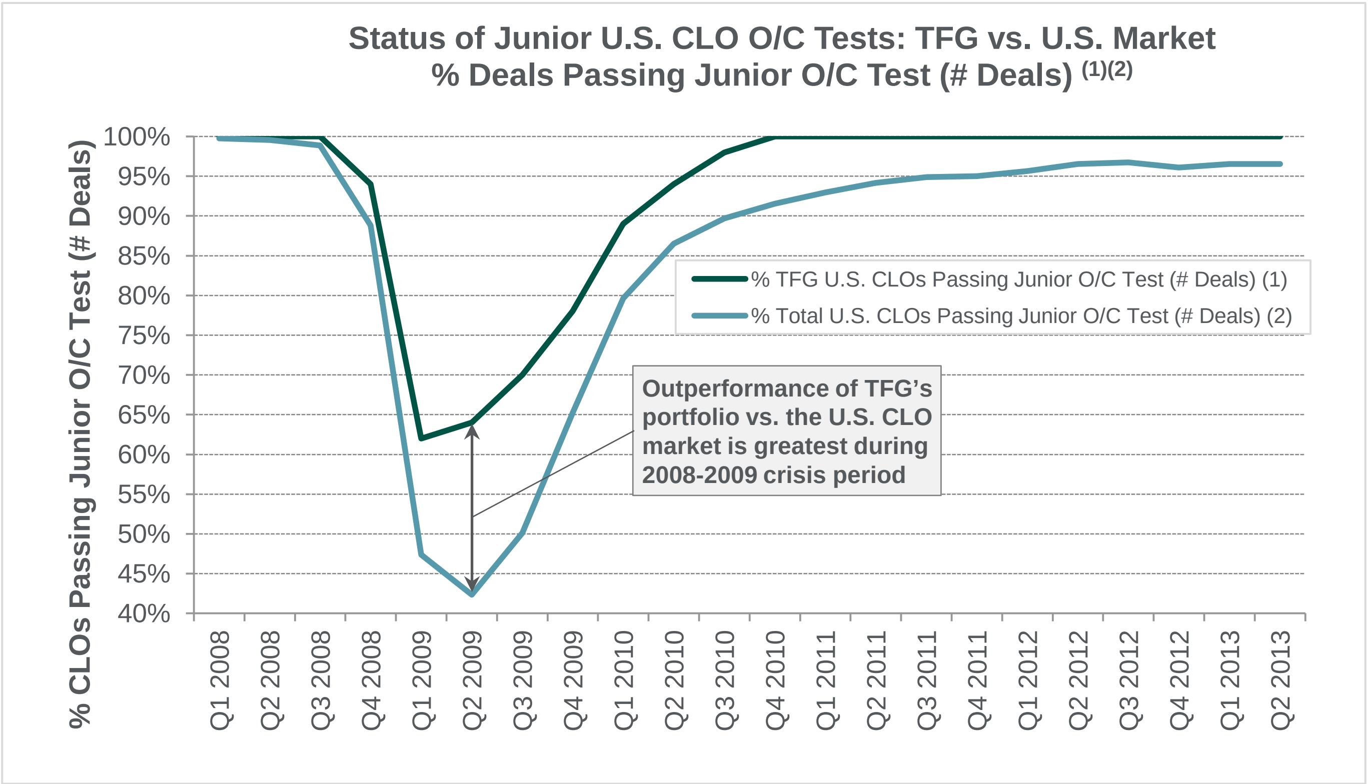
Dec. 2009: Average of Default and Triple-C Baskets for Large U.S. CLO Managers [1]



(1) Source: Citi Global Structured Credit Strategy, 15 December 2009 (Intex and Citi Research). Minimum of S&P and Moody's deal-defined ratings.

Why Work with Superior CLO Managers: TFG vs. Market O/C Compliance

Outperformance of TFG's U.S. CLO portfolio was greatest during the crisis period reflecting the value of investing with superior CLO managers



(1) Source: TFG, based on the number of transactions passing and trustee report data available as of the end of each applicable period.
(2) Source: Morgan Stanley CLO research; based on Intex data on all U.S. CLOs in the Intex database as of each applicable period.

Why is Influence Important?

- **A new way of investing in CLO equity**
  - Reversing the traditional process
- **Similar to the Private Equity market**
  - Making CLO equity an active investment
- **Utilize our backgrounds to our advantage**

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Why is Influence Important?

- **Optional call and refinancing/re-pricing options**
  - Influence the timing of early optional call and monetization of embedded capital gains
  - Influence over refinancing / re-pricing of CLO liabilities

- **CLO corporate actions**
  - CLO “key man” clauses
  - CLO manager consolidation
    - Management fee sharing concessions
  - Replacement of collateral manager

- **Execution of transaction document amendments**
  - Discount obligation definition
  - Weighted average life (“WAL”) amendments
  - Tax subsidiary formation

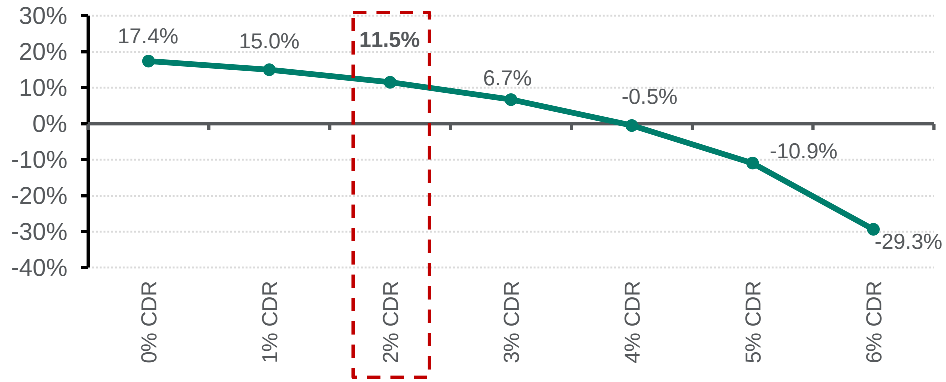
LCM Acquisition: Why Manage Assets In-House?

LCM asset management fees enhance TFG's equity investment returns and reduce their volatility

Third-Party CLO Equity Investment

- 2% CDR / 75% recovery expected IRR: 11.5%
- Equity "breaks" at 4% CDR
- Steepest return profile since returns reflect only subordinated equity cash flows

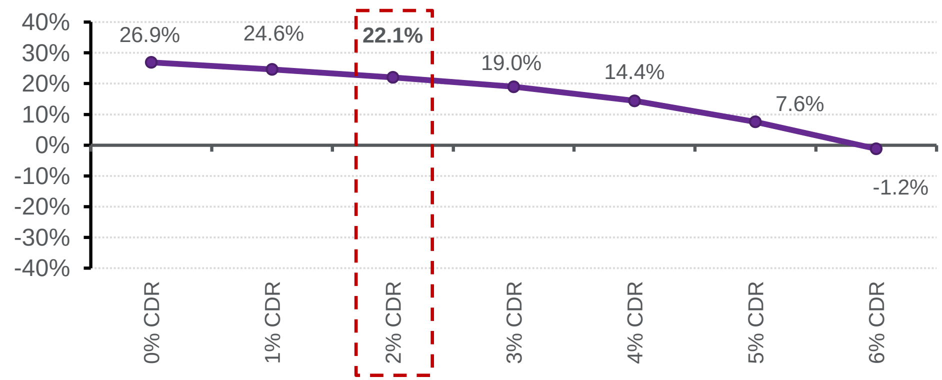
Third-Party CLO Equity: Hypothetical Return Profile (1)



LCM 51% CLO Equity Investment + Net Fees (before Tax)

- 2% CDR / 75% recovery expected IRR: 22.1% (pre-tax)
- Equity "breaks" at 6% CDR
- Returns increased and less sensitive to defaults as a result of the addition of management fees

LCM 51% CLO Equity + Net Fees (before tax): Hypothetical Return Profile (1)



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(1) Please refer to Endnotes on slide 88.

TFG Asset Management

Paddy Dear
Reade Griffith
Mike Humphries
Farboud Tavangar
John Carrafiell

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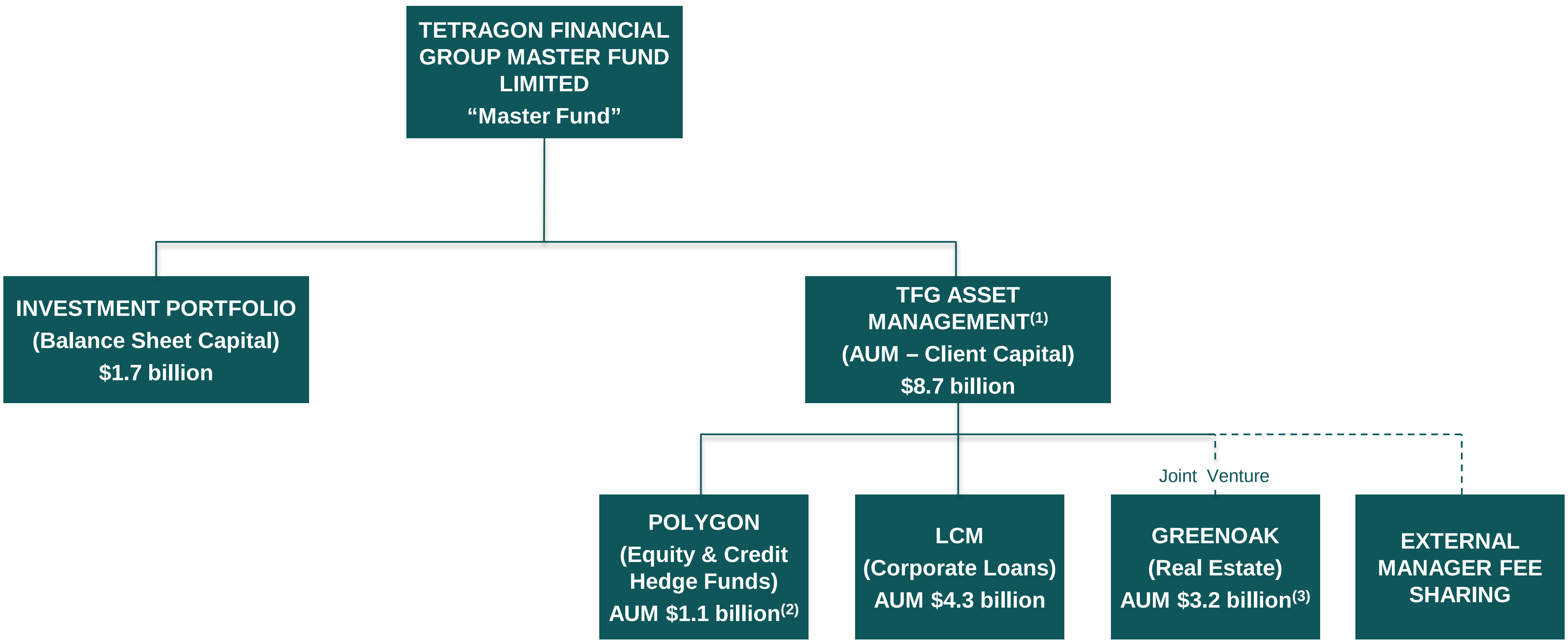
TFG Asset Management Overview



(1) AUM for TFG Asset Management includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
(2) 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 and Polygon Global Equities Master Fund, as calculated by the applicable fund administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
(3) Includes funds and advisory assets.

LCM Asset Management LLC

Farboud Tavangar

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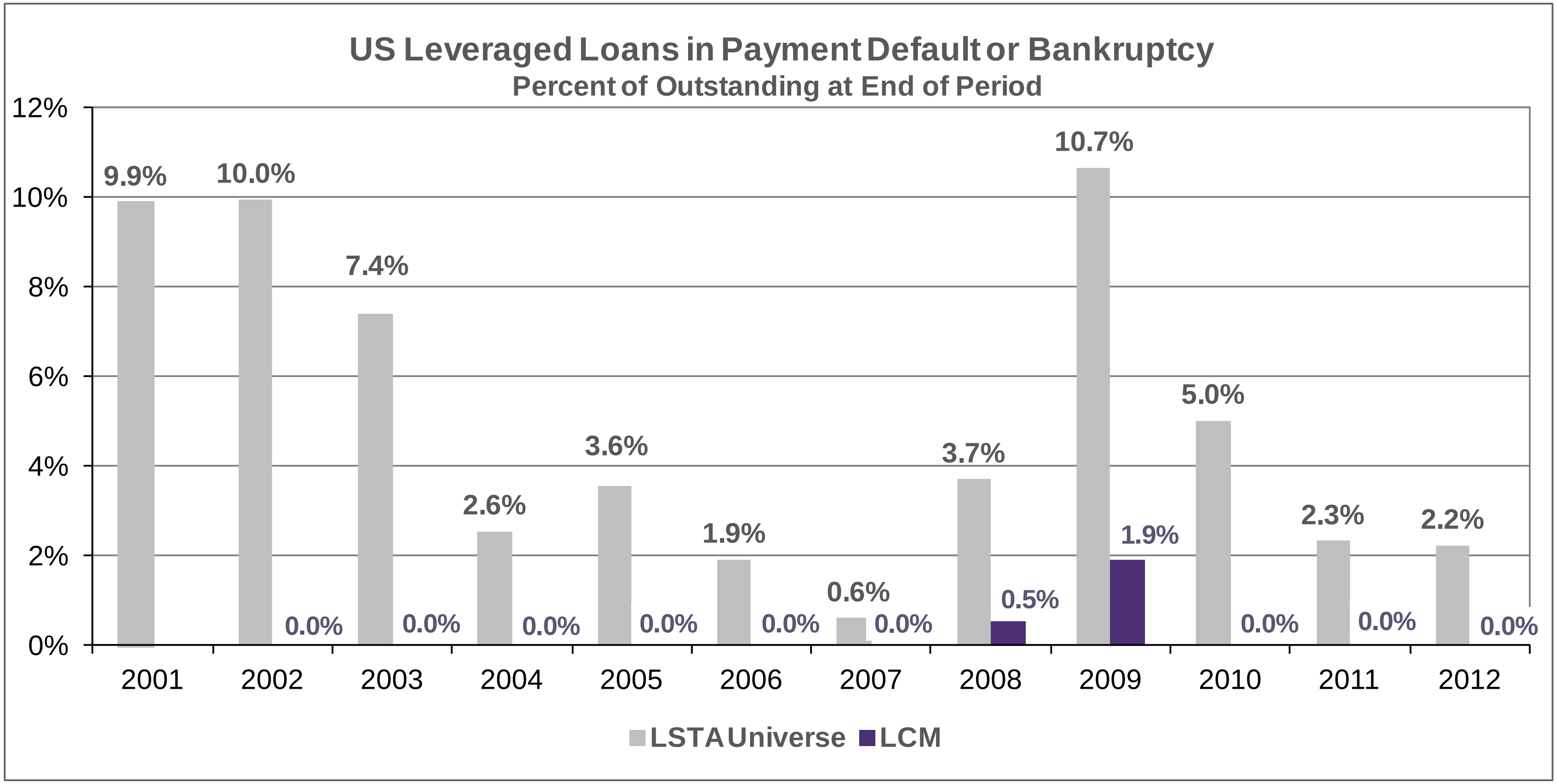
LCM Asset Management LLC

- Almost exclusive focus on the US Leveraged loan market
- CLO structure has been the preferred way to access the market
- 11 credit risk professionals, $4.3 billion AUM
- State-of-the art proprietary operating platform
- Investment approach anchored on maintaining a stable risk portfolio profile via:
  - Fundamental credit analysis
  - Dynamic risk management

LCM – Default Track Record

Significant outperformance - Market



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Why Work with Superior CLO Managers: Collateral Quality

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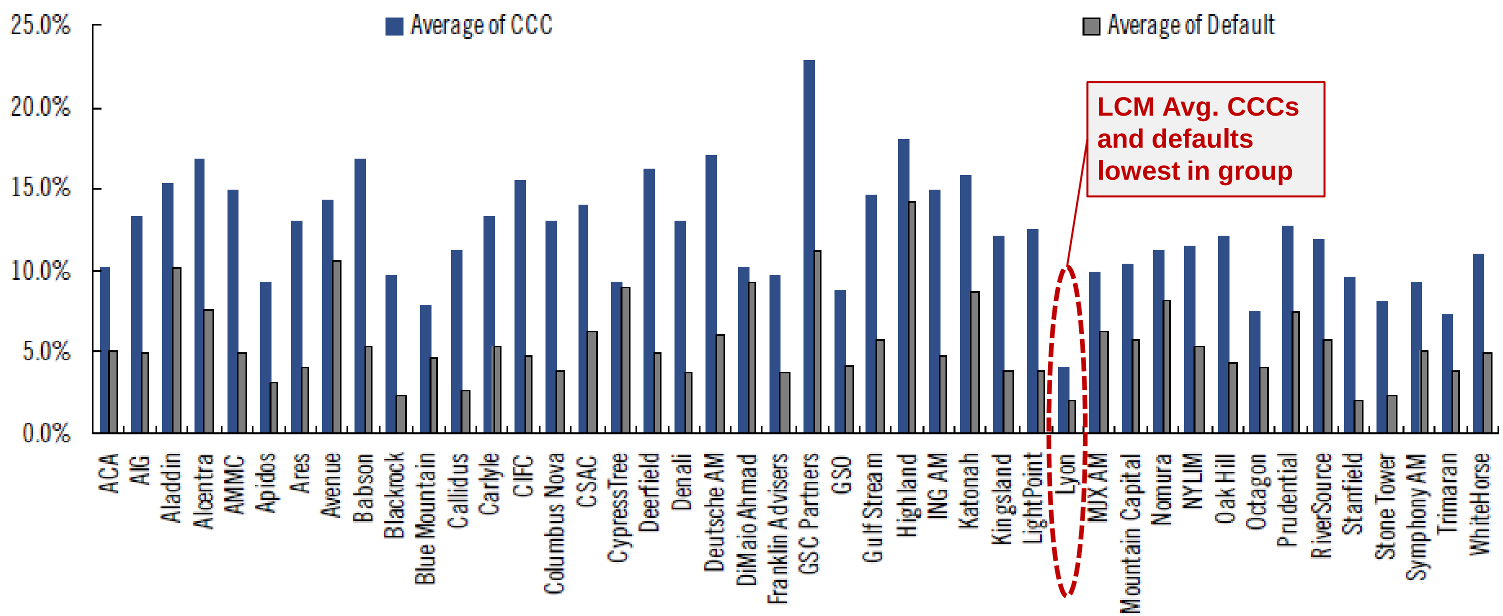
Dec. 2009: Average of Default and Triple-C Baskets for Large U.S. CLO Managers (1)



(1) Source: Citi Global Structured Credit Strategy, 15 December 2009 (Intex and Citi Research). Minimum of S&P and Moody's deal-defined ratings.

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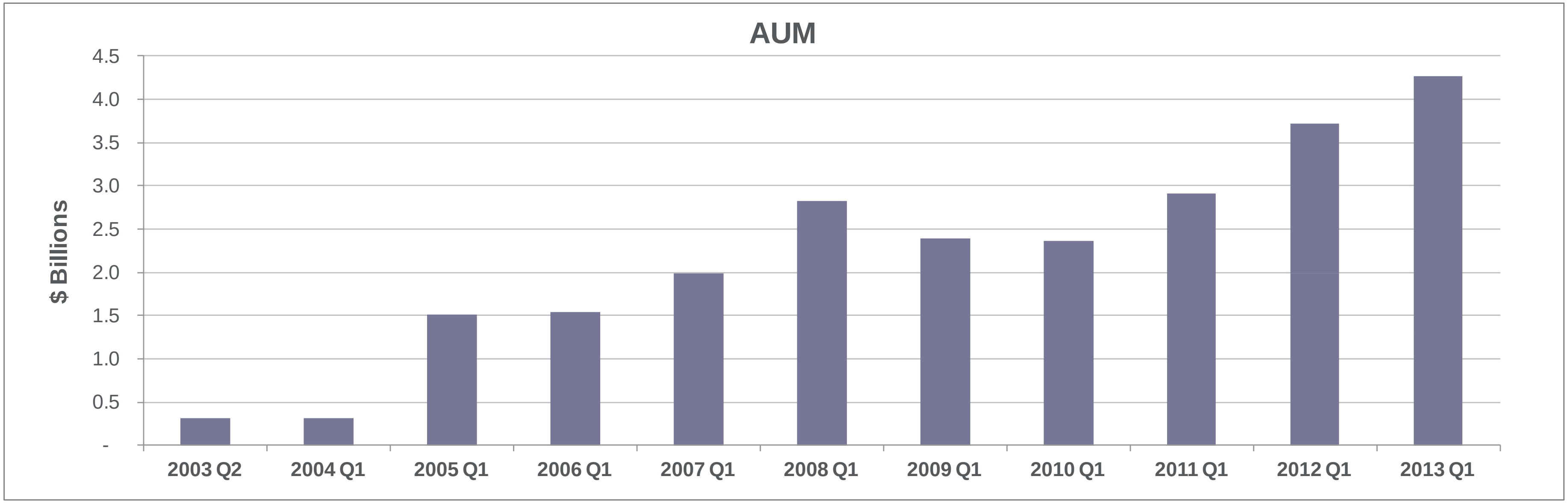
LCM – Stable Access to Markets

The track record has been rewarded by a continuous growth in assets under management



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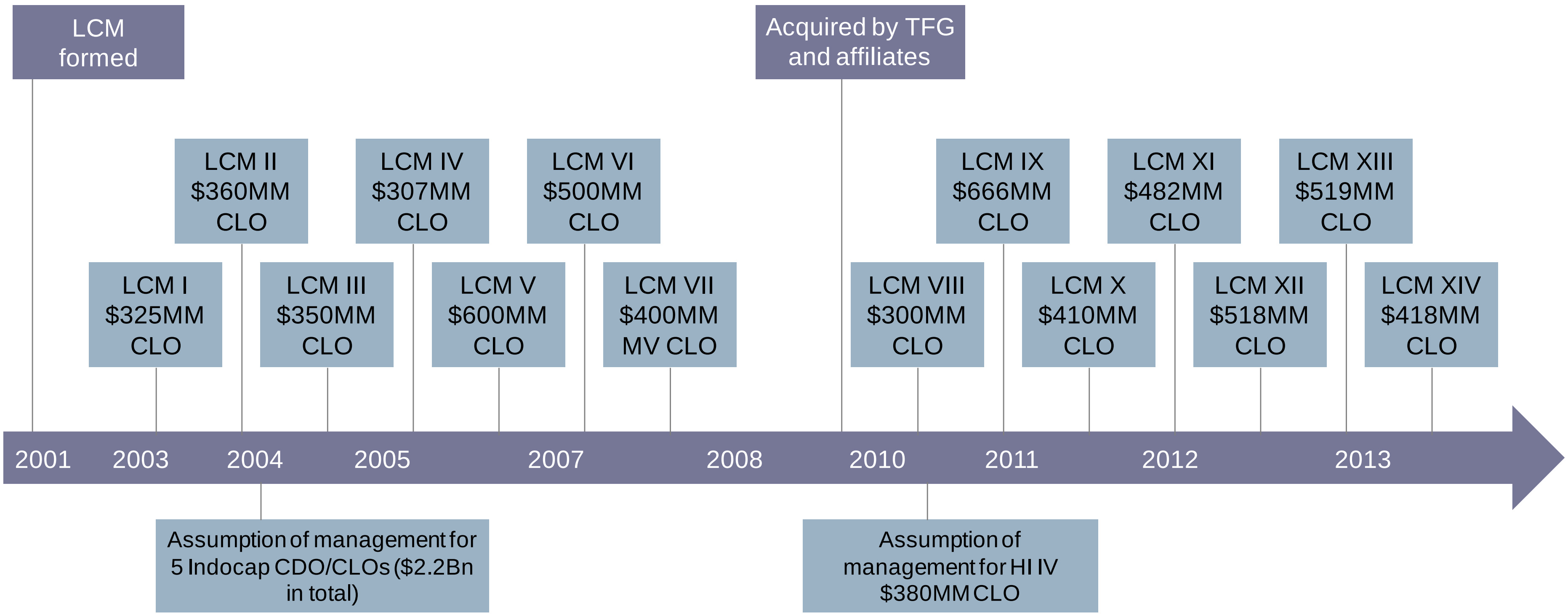
LCM – Stable Access to Markets

LCM was among the first to be able to reissue CLOs after the crisis.



LCM – Opportunity

- Vast market, ~$600 billion, where LCM has a proven record of running performing portfolios through all types of credit cycles.

- The leveraged loan product is a fairly complex one often described as labor intensive: We believe LCM's ever developing operating platform is one of the most efficient in the market.

- Combination of track record and operating platform efficiency, provide the foundation for healthy profitability and growth.

GreenOak Overview

John Carrafiell

GreenOak Overview

GreenOak is an independent, partner-owned firm led by a senior group of real estate professionals who have worked together for on average 20+ years

- Business established in three target regions, each with dedicated teams pursuing independent, discrete strategies: US, Asia, and Europe
- Current offices include New York, Los Angeles, Tokyo, London, and Munich
- Actively manage $3.2BN of equity capital globally with 42 dedicated professionals worldwide
- Asset manager and advisor to many large pension funds, sovereign wealth funds, family offices and global investment advisors

Firm benefits from a highly experienced senior management team

- Seasoned real estate professionals with significant institutional capabilities as principal investors, real estate operators, investment bankers and lenders with expertise spread across all property sectors and capital structures
- Members of the senior investment team have on average over 20 years of real estate experience and have sponsored over $35BN of equity in opportunistic investments, representing more than $150BN in asset value; Invested in 33 countries, managing more than 1,000 people

Sourcing Ability

- Extensive, established network of relationships, both professional and personal, across real estate industry leaders and capital providers
- Demonstrated ability to secure off-market transactions

Robust Global Platform

- JV with Tetragon provides best-in-class institutional quality infrastructure including financial control, cash management and operating systems

GreenOak Investment Philosophy

What is our investing edge?

» **Built a business focused on "best ideas" globally**
  - US coastal cities (2010)
  - Tokyo office (2011)
  - UK senior lending and London recovery (2012)
  - Spanish distress (2013)

» **Very targeted in terms of focus on gateway cities**
  - 80% of investments made in New York, Tokyo and London

» **Deep relationships have delivered off market deal flow**
  - 75% of investments completed have been off market, a further 10%+ pre-empted wider marketed processes

» **Achieved discounts of 30-50% versus replacement cost**
  - No "levered beta plays", the team is truly seeking "Alpha"

» **The philosophy is working – focus on value, gateway cities and off market investments**
  - Early performance indicates GreenOak has both captured and created value in portfolio assets
  - Monetizations have been at or above underwriting

What is our "advisory" angle?

» **Senior level experience and access having been active advisors for more than 25 years**
» **Deep transactional knowledge**
» **Access to global capital flows into gateway cities**
» **2010 – 2012 realised over $10MM in fees**

GreenOak US

Investment Update

- Acquired $1.2BN of assets in 14 transactions with $295MM of equity capital (including co-investments)
- Monetized two investments to date with a third under contract
- Realised IRR of 58% and 1.9x equity multiple
- 25% of total equity commitment returned with three monetizations

Investing Opportunity

- Ongoing recapitalization opportunity
- Opportunity to achieve outsized returns via balance sheet and operational restructurings
- Believe that the primary markets will significantly outperform secondary markets and offer both better downside protection and greater upside in what will likely be an "uneven" US real estate recovery

Investment and Philosophy

- Value Investor
- Primarily target select submarkets in gateway coastal cities of New York, Boston, Los Angeles and San Francisco
- Class B assets in A locations with a value add repositioning strategy that generates strong unlevered return on cost within 12-24 months to create real "alpha"
- Disciplined seller once asset has achieved stabilization

Advisory

- Active advisor to leading REITs, Developers and Institutions

Key Strategy Attributes

Strategy:	Opportunistic
Target Return:	15%-18% Net IRR
Target Leverage:	60-65%, capped at 75% LTC

GreenOak Japan & Asia

Investment Update

- Japan Fund I closed as of July 30, 2013 at $260M
- Acquired $627MM of assets in 7 transactions with committed equity of $94MM
- All investments in Tokyo's central wards
- Sold first investment in Fund for gross IRR of 187% and 2.9x equity multiple

Investing Opportunity

- Significant distressed opportunities exist given post-financial crisis market dislocation which was further exacerbated by the earthquake/tsunami
- Real estate prices down 40-50% compared to peak levels
- $300BN+ of real estate debt maturities in the next few years needing recapitalization
- Opportunity to acquire high quality assets at 6-8% cap rates, financing up to 70% of the purchase price at 2-3% fixed rate for 5 years generating mid-teen levered current returns

Investment and Philosophy

- Pursue high quality properties from investors who have left the market or significantly scaled back their real estate operations and over leveraged sellers who are unable to provide further financial support upon loan maturities
- Recapitalize debt structures that have discounted valuations causing bond re-ratings, borrow/lender distress and forced asset sales
- Acquire discounted loans (NPLs and SPLs) resulting from CMBS and other loan maturities
- Focus principally on Japan and specifically the major Tokyo submarkets

Key Fund Attributes

Strategy:	Opportunistic
Target Return:	15%-20% Net IRR
Target Leverage:	70 – 75% LTC
Closed:	$260MM

GreenOak Europe

Investment Activity – Equity: London

» GreenOak has closed four equity transactions in London where GreenOak serves as the general partner

» GreenOak will continue to pursue attractive investment opportunities for separate account capital

» Invested/committed approximately £145MM if equity capital

» Acquired two large office buildings in the City of London and 4.5 acre site with 14 office and residential buildings in Whitechapel, East London, EC1

Investment Activity – Debt

» Closed on first senior mortgage debt deal in August 2013 – office asset in London Canary Wharf

Capital Availability

» Three distinct pockets of co-investment equity capital investment available
  - £100MM for value add/opportunistic investments in London
  - €150MM for opportunistic commercial investments in Spain
  - £40MM for core / debt opportunities in the UK

Advisory & 3rd Party Asset Management

» Active advisor and asset managers for clients throughout Western Europe

GreenOak UK Senior Commercial 1st Mortgage Lending

GreenOak's strategy is to capitalise on the significant dislocation in the UK real estate credit and banking sector

Market Opportunity	• Capitalising on the lack of debt availability as the bank lending pullback has accelerated (due to requirements for banks to deleverage), as well as from the continued lack of a CMBS market. For example;
	  • There has been a decline of over 30% in the number of active lenders since 2011
	  • The number of participants lending only selectively, and mostly to prime core property, has almost doubled
	• There are insufficient alternative sources of debt and these are only emerging slowly
	• Expected UK debt maturities up to 2016 that need financing are forecast to exceed £116bn
	• Returns/Margins from secured real estate debt are attractive reflecting the imbalance between supply and demand

Experienced Team	• Jim Blakemore and the **GreenOak debt team have worked together for over 8 years** • Team has an outstanding track record of originating quality loans with £3bn originated in UK between 2001 and 2007

GREENOAK

Americas

New York

GreenOak Real Estate Advisors LP

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Convertibles and Credit

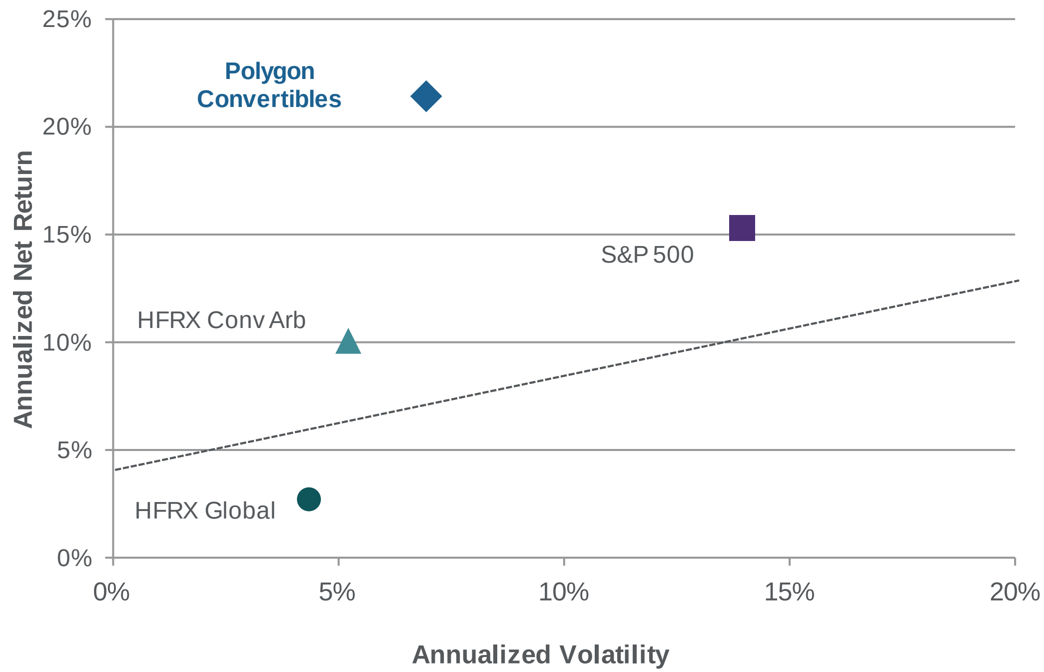
Mike Humphries

Convertibles and Credit
Executive Summary

- Strong team based in London and New York investing primarily in European and North American convertible and credit markets
- Diversified investment expertise and niche approach to the asset class
- Concentrated, high-conviction, portfolio
- Fluid movement of capital
- Emphasis on idiosyncratic situations and a lesser correlated portfolio with typically defensive risk posture

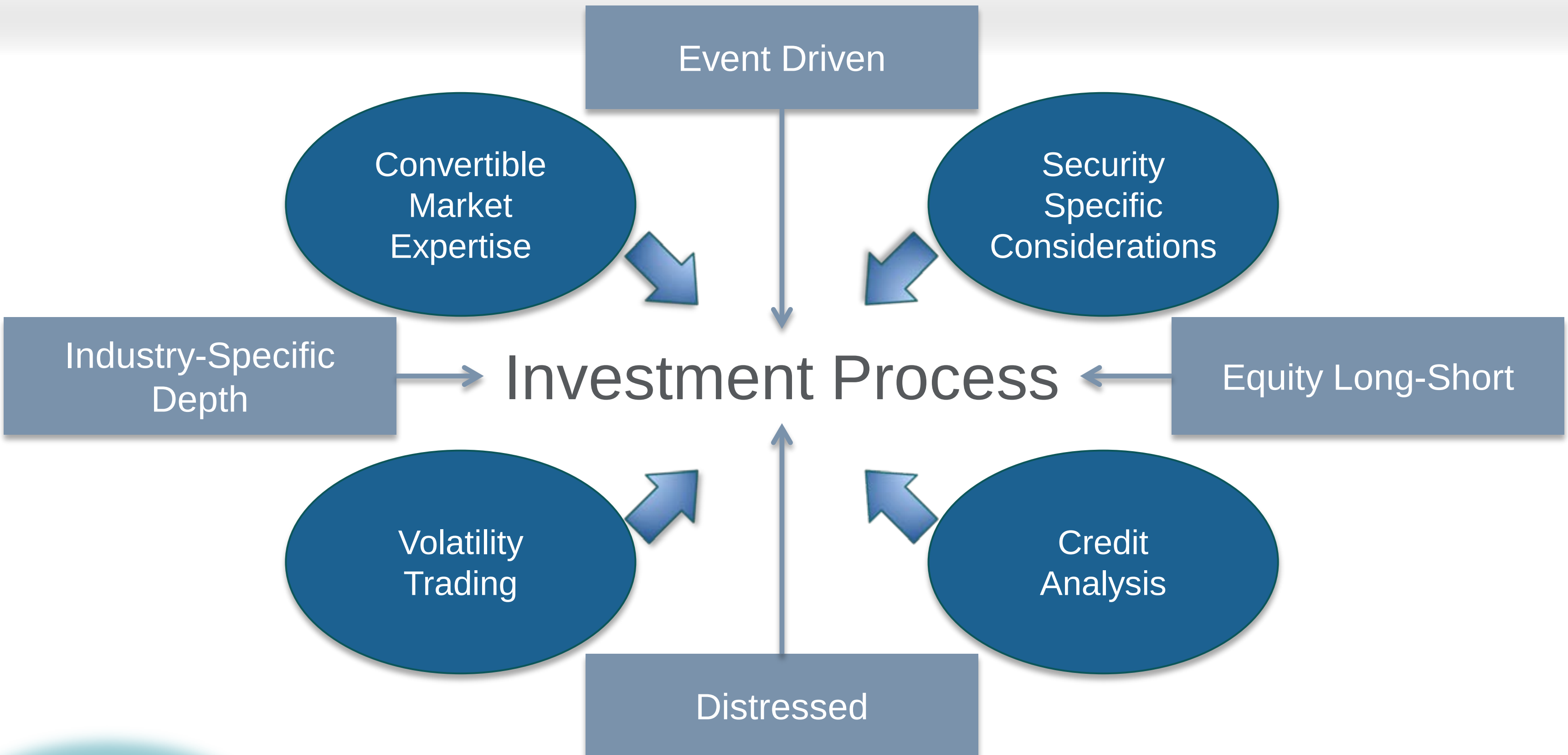
POLYGON

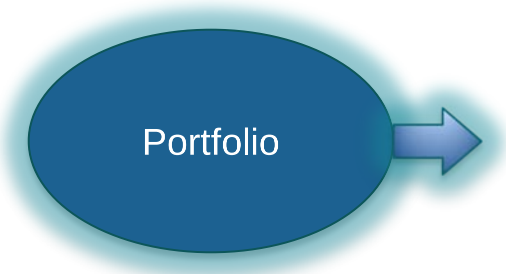
Risk/Return Profile



(1) Polygon Convertible Opportunity Fund data is based on Offshore Class A net performance. The fund began trading Class B shares, which carry no incentive fees, on May 20, 2009. Class A shares of the Fund were first issued on April 1, 2010 and returns from inception through March 2010, have been pro forma adjusted to match the Fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee over a hurdle and other items, in each case, as set forth in the Offering Memorandum). All performance data are as calculated by GlobeOp Financial Services.

Convertibles and Credit
Our Investment Process





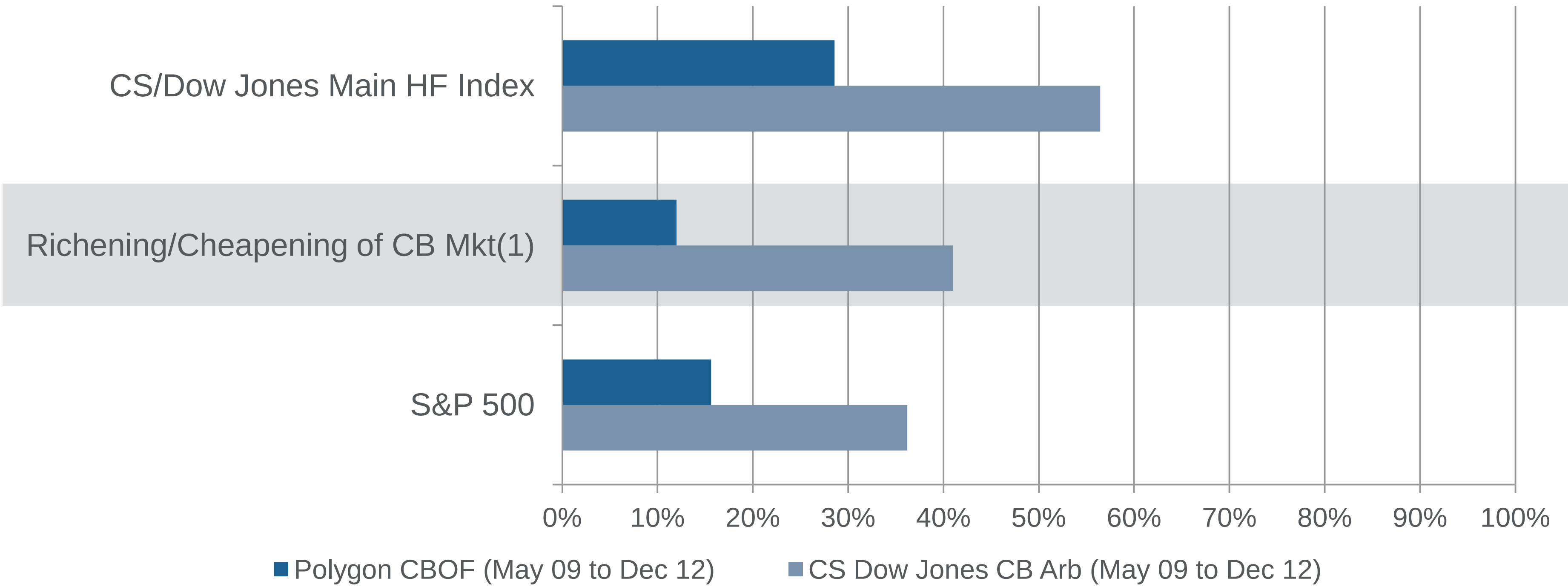
- Idiosyncratic return drivers
- Research-intensive process
- Concentrated book
- Low correlation across strategies
- Low correlation to cheapness & other convertible funds
- Low correlation to risk

Convertibles and Credit

The Influence of Investment Approach on Correlations

POLYGON

Polygon Convertible Fund Return Correlations: Historical Summary and Index Comparison
Versus Credit Suisse Dow Jones CB Arb Index



(1) ML VXAO All Convertibles Discount to Theoretical (Change vs. Prior Period)

(2) Polygon Convertible Opportunity Fund data is based on Offshore Class A net performance. The fund began trading Class B shares, which carry no incentive fees, on May 20, 2009. Class A shares of the Fund were first issued on April 1, 2010 and returns from inception through March 2010, have been pro forma adjusted to match the Fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee over a hurdle and other items, in each case, as set forth in the Offering Memorandum). All performance data are as calculated by GlobeOp Financial Services.

Mining Equities

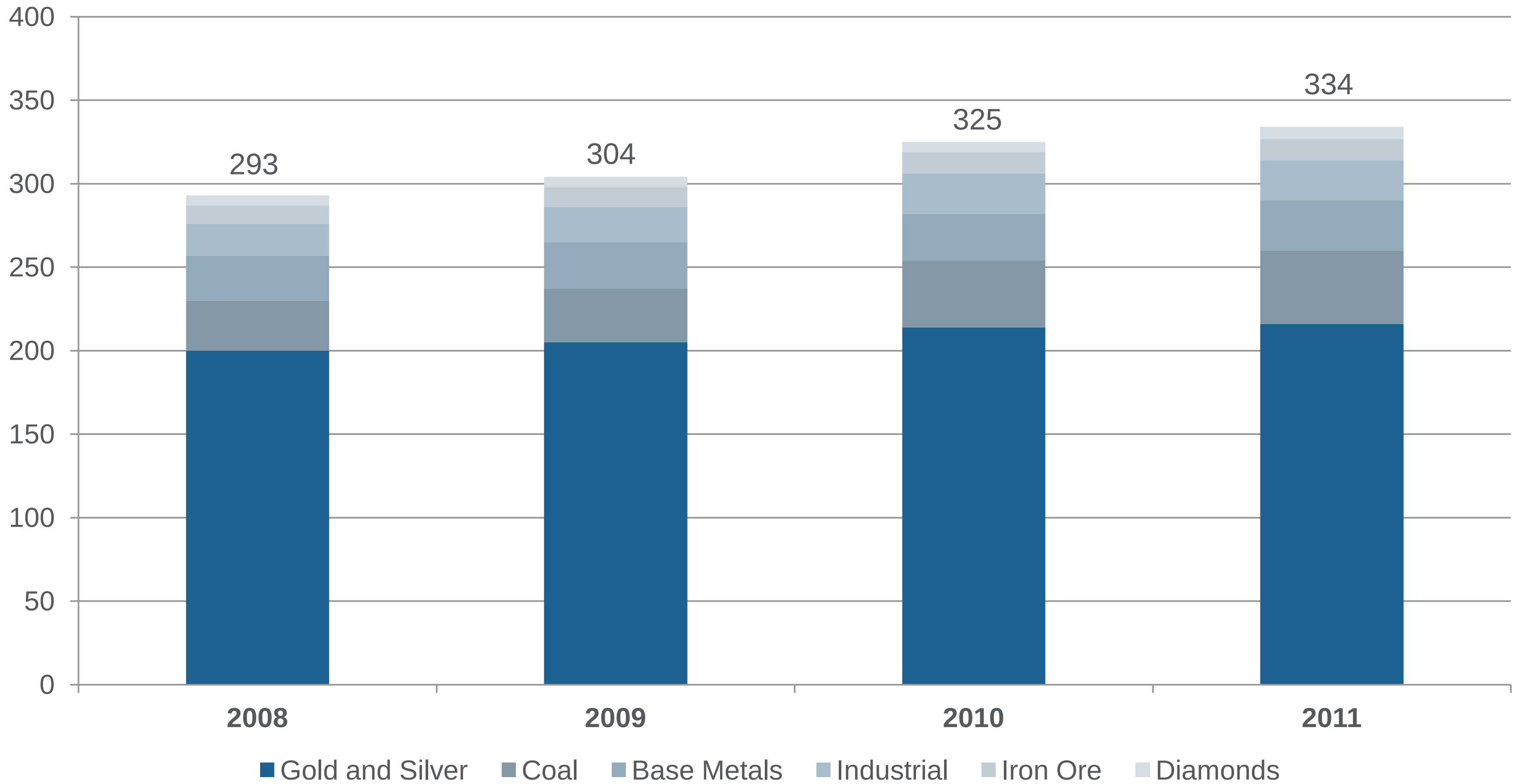
Mike Humphries

Mining Equities
Executive Summary

- A strong London-based team with significant technical and investment expertise
- Investment focus on global mining equities with particular emphasis on gold deposits and listing geographies with robust technical disclosure
- Concentrated portfolio of heavily-researched names
- Risk management with emphasis on neutrally positioned book, both long and short

Mining Equities
Universe of Investible Mining Stocks

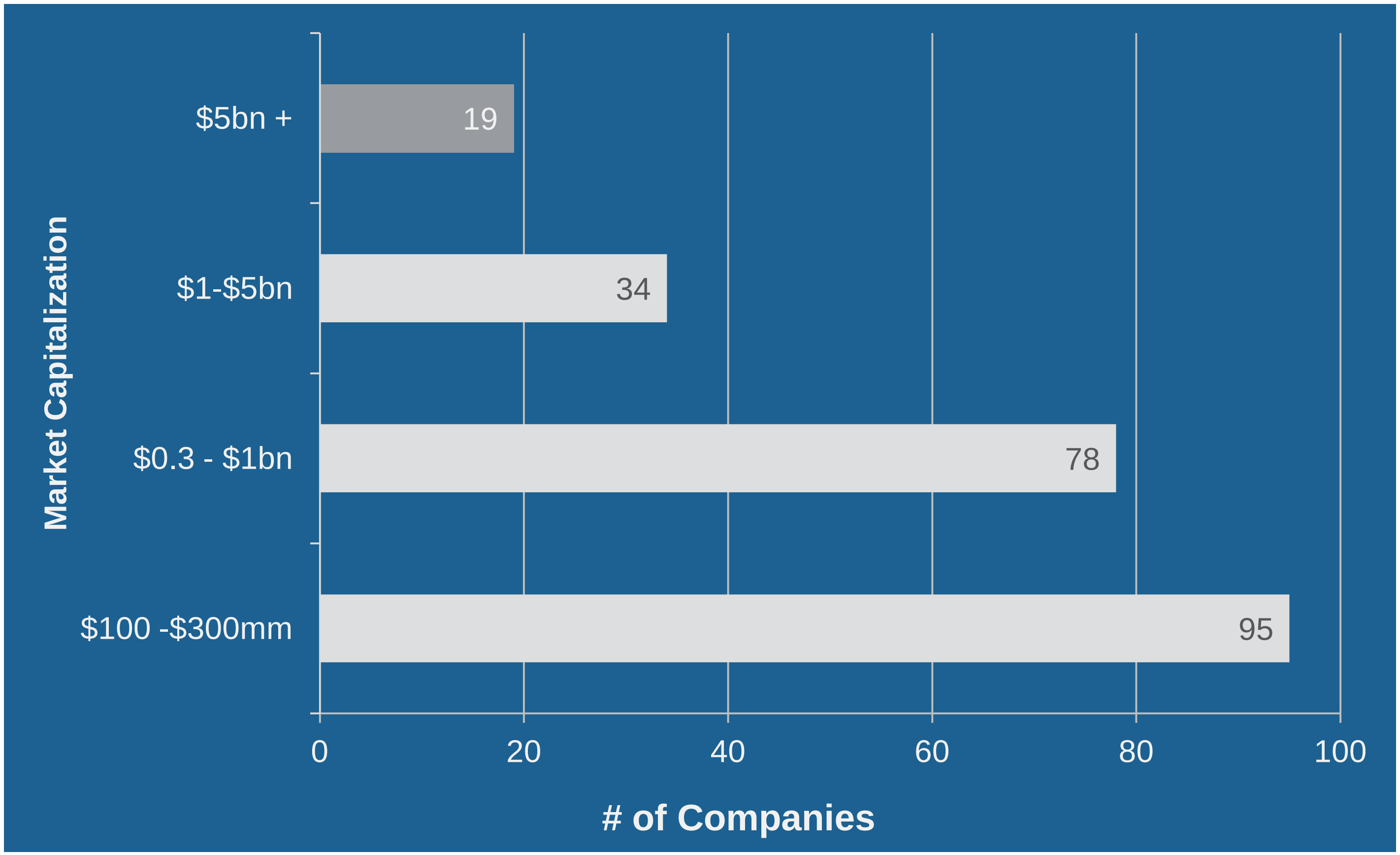
POLYGON



Source: Bloomberg

Mining Equities
Gold and Silver Company Market Cap Distribution

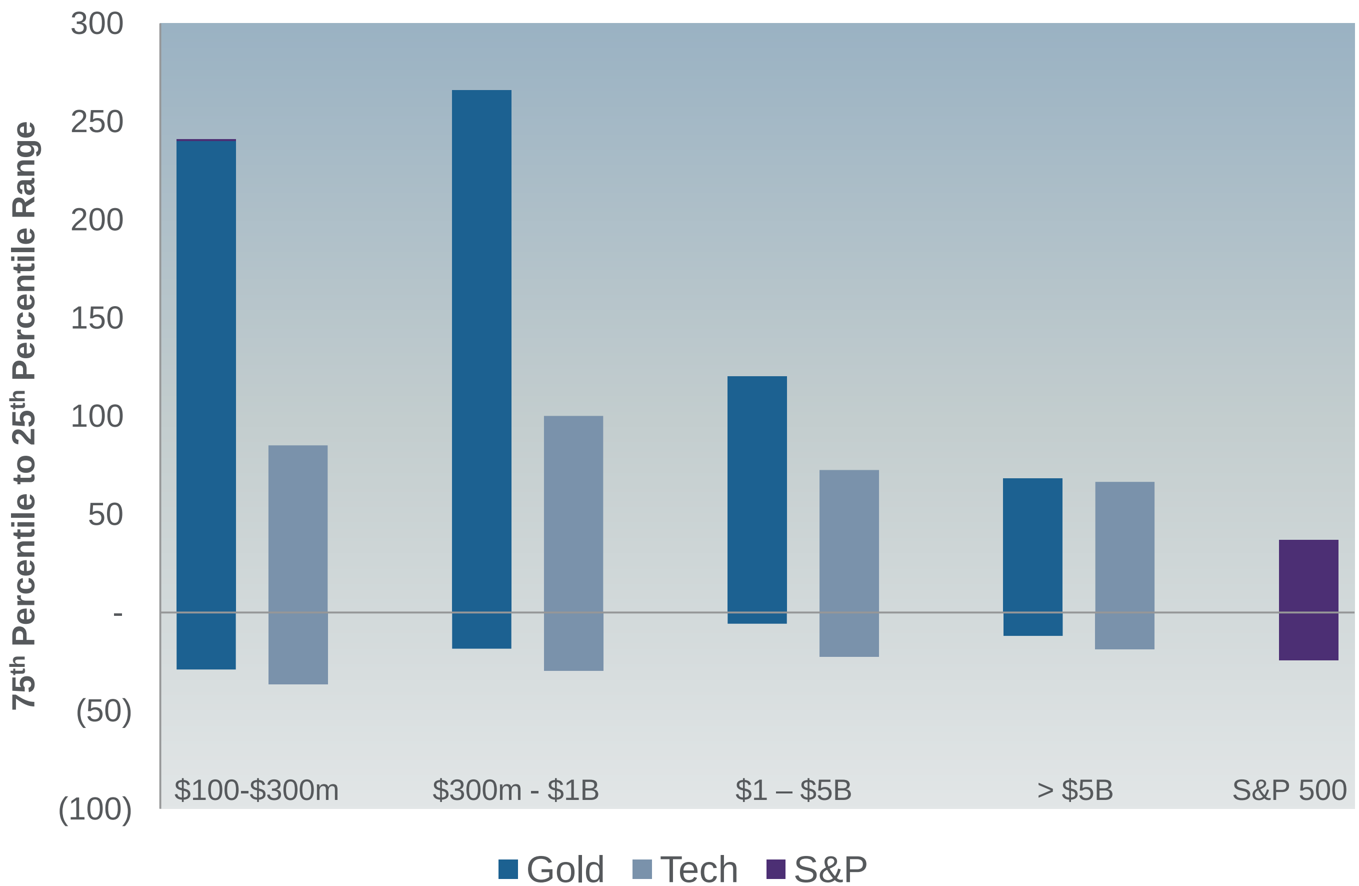
POLYGON



Mining Equities
Market Opportunity – Relative Performance

POLYGON

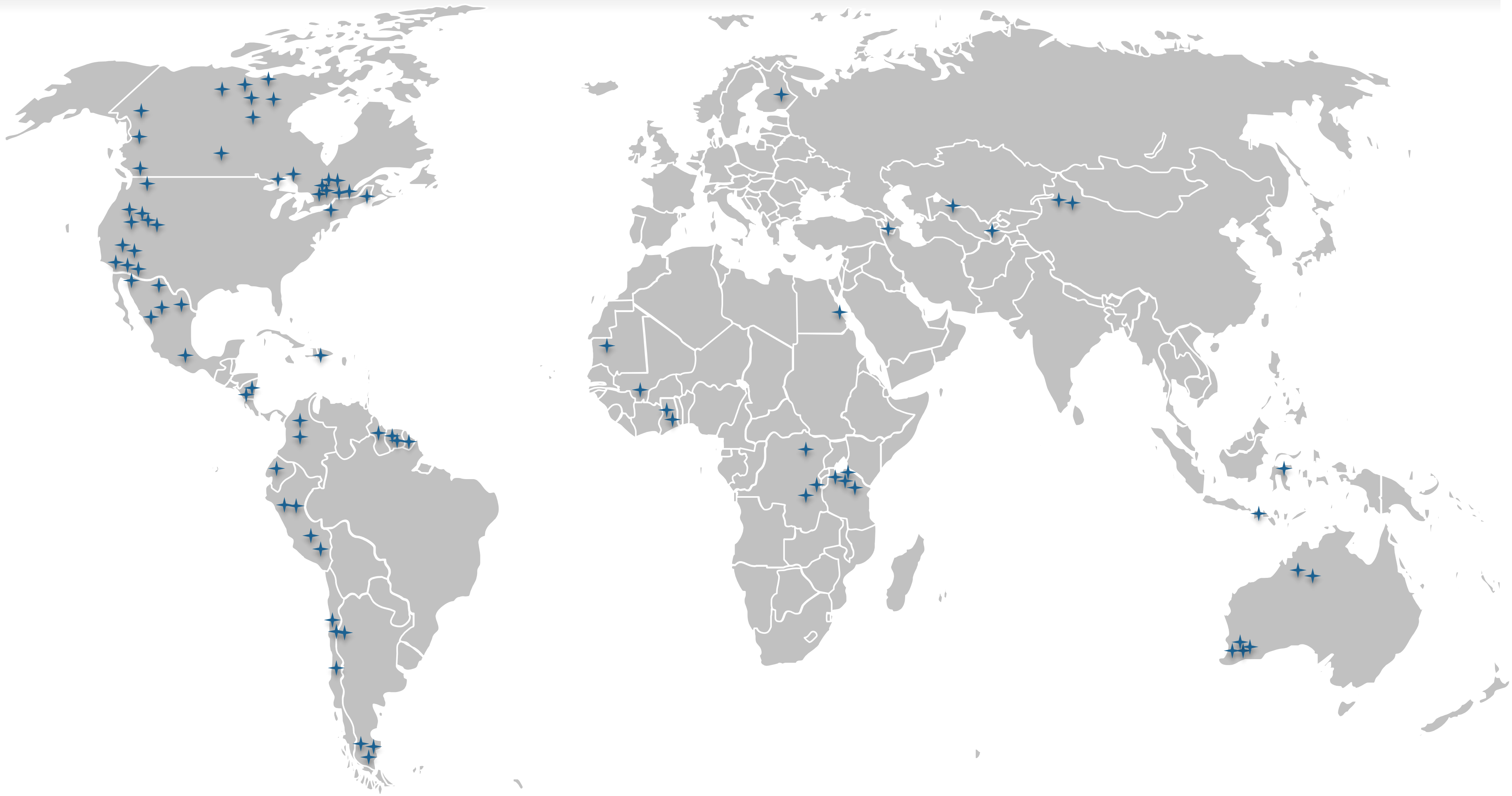
2008-2011 Return Dispersion by Market Cap and Sector
75th Percentile – 25th Percentile Stock Price Performance



Source: Bloomberg

Mining Equities
Peter Bell – Historic Mine Site Visits

POLYGON



Distressed Credit

Mike Humphries

Distressed Credit
Executive Summary

- A seasoned team based in London with significant experience in European and global distressed and credit investing
- Focus on European, non-control, distressed securities and assets
- Long and short positioning
- Flexibility to invest in wide range of credit instruments
- Seek to exploit opportunities in “on-the-run” distressed securities in the less competitive middle market as well as privately sourced assets with significant barriers to entry
- Leverage Polygon’s breadth of industry expertise, and incremental contact network

Distressed Credit
Market Opportunity

POLYGON

- European distressed investing requires significant on-the-ground experience
  - Each jurisdiction has its own insolvency regime
  - Language, politics and other local factors create complexity
  - Contact networks, key to sourcing, take years to build
- Favourable competitive landscape with assets concentrated with a few large players and historically significant proprietary trading desks no longer a factor
- Massive contraction in bank credit in Europe
- Large maturity wall compared to relatively small high yield market elevates refinancing risk
- Banks' improving capital situation allows for disposal of distressed assets carried with more realistic marks or absorbable losses

POLYGON

European Event-Driven Equity

Reade Griffith

European Event-Driven Equity
Executive Summary

POLYGON

- A seasoned team of nine people with significant experience in European equity event-driven investing
- Diversified, catalyst-driven portfolio exhibits a low correlation to European equity markets
- Thoughtful, size-constrained approach allows the fund to seek more attractive and less followed opportunities while remaining nimble
- Extensive network of financial, legal and political contacts to source and evaluate niche opportunities that others may overlook

European Event-Driven Equity
Expertise in a Complex European Market

POLYGON

Market Complexity

- Europe is highly fragmented: 28 countries in the European Union, 15 of which we deem investable, plus Switzerland and Norway
- Non EU-wide market regulator, no common takeover code or corporate law
- Each country has its own language, culture, political organisation, body of law, court system, stock exchange, regulators, capital markets practices, tax system, etc.
- EU enacts directives which have to be transposed into each country's law but with some discretion
- European Commission is EU antitrust body but each country also has its own independent competition authority

Polygon's Expertise

- Significant Presence in European Markets
  - European-headquartered since inception in 2002
  - Seven different nationalities in Event Driven team with language skills for 12 countries
  - Research and corporate access via extensive and long-standing relationships with our network of global and local brokers
- Strong European Track Record
  - Reade Griffith has been a major European Event Driven and M&A investor since the mid-1990s
  - Since inception, Polygon has invested in over 500 Event and over 400 M&A trades in Europe across 22 countries
- Established European Network
  - High visibility in European M&A advisory community
  - Effective proprietary network of lawyers, consultants and advisors in each country built over 15 years

European Event-Driven Equity
Exploiting the Event-Driven Opportunity

POLYGON

CORPORATE RESTRUCTURING
- Proactive event-driven participation in recapitalisation and balance sheet deleveraging via equity issues
- Spin-offs, demergers, disposals and other corporate actions as financing markets reopen
- Other ECM events using market edge to identify overhang removal trades, forced sellers/crowded trades, and IPOs
- Maximum value extraction by taking on an active role as shareholder

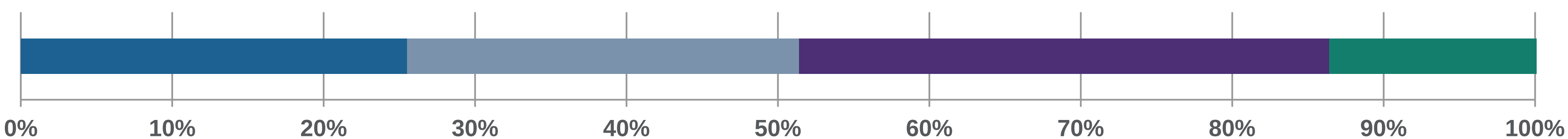
M&A TRADES
- Hostile, cross border, or otherwise complex transactions more likely to be misunderstood by the market
- Seek to identify potential competitive bidding scenarios which offer asymmetrical risk/return profiles
- Shorter duration, liquid European M&A trades expected to provide more opportunities going forward
- Expertise to ensure companies not taken over at “wrong price”

DISLOCATION
- Medium duration, high-conviction trades with potentially significant upside
- Limited product or regulatory risk; biased against financials, highly-rated sectors (i.e. technology and biotech)
- Skewed towards UK & European small & mid cap companies impacted by deleveraging and overhang
- Promoting research coverage, liquidity and alternative sources of financing
- Direct dialogue with investment bankers to build market consensus

EQUITY SPECIAL SITUATIONS
- “Piggyback” on corporate activism and/or pre-deal opportunities
- Smaller, more liquid positions

OTHER
- Unique or idiosyncratic one-off opportunities

PORTFOLIO WEIGHTINGS AT AUGUST 30, 2013



European Event-Driven Equity
Evolving Event Focus

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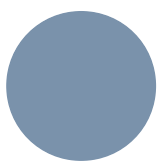
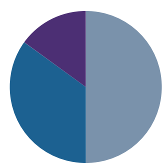
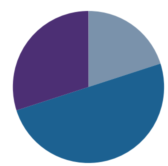
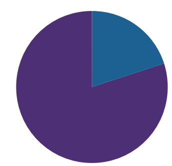
Phase 1	Phase 2	Phase 3	Phase 4
• Extreme volatility dislocation	• Dislocation persists • Volatility stabilises • Restructurings begins	• Signs of normalisation of credit • Increase in M&A activity • Small and mid cap re-rating	• Low volatility • Functioning credit & equity markets • Abundant M&A activity
Event	**Event**	**Event**	**Event**
• Dislocation / Value • Overhang	• Dislocation / Value • Overhang • Recap	• Recap • Private Equity Exit IPOs • M&A	• Event Driven • M&A • Corporate Restructurings • IPOs
100% Dislocation	50% Dislocation / 35% Restructuring / 15% M&A	50% Restructuring / 30% M&A / 20% Dislocation	80% M&A / 20% Restructuring

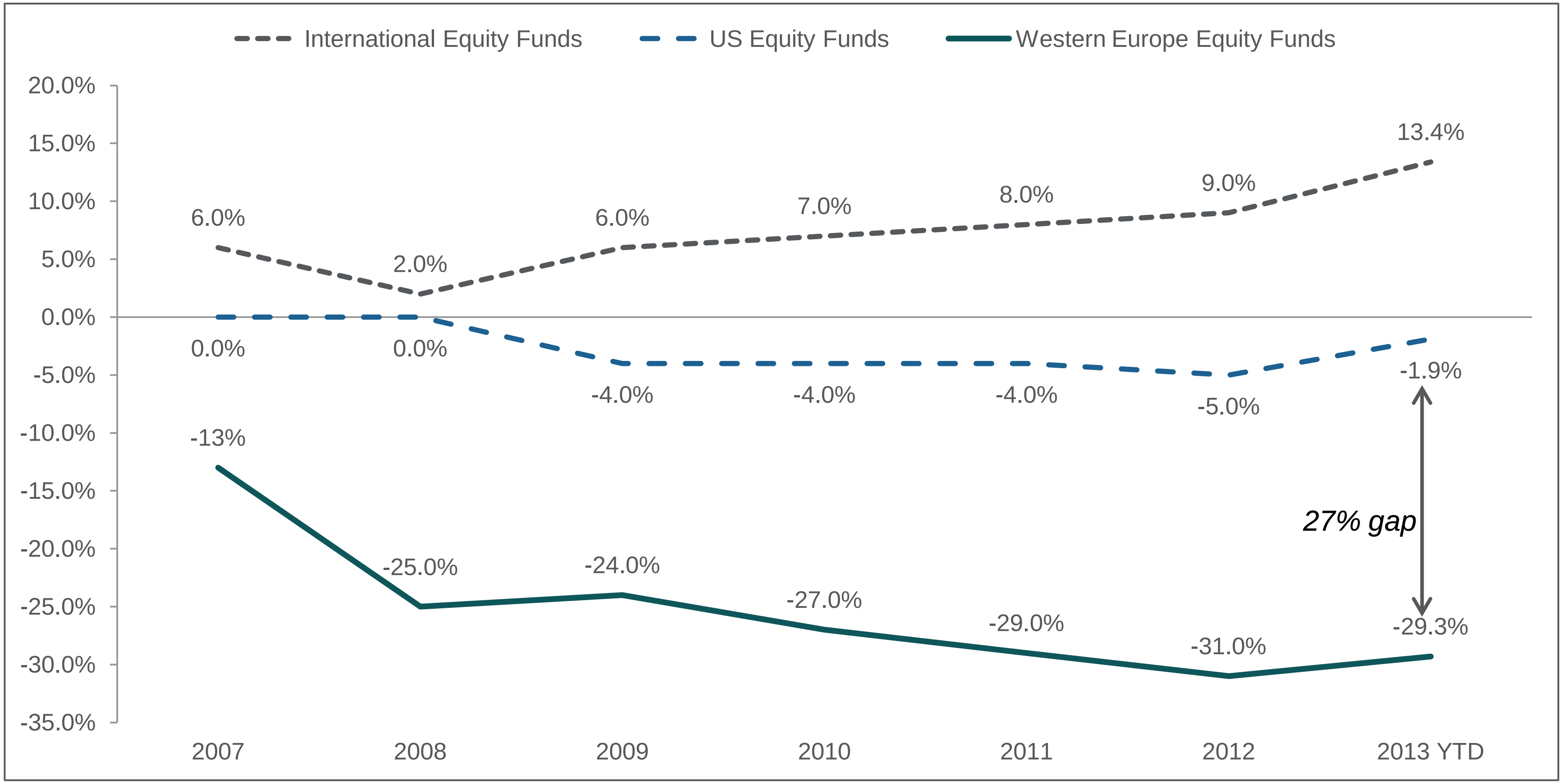





Current Focus: Beginning Phase 3

European Event-Driven Equity
Opportunity As Capital Flows Return to Europe

POLYGON

Cumulative flows into fund classes (including ETFs) 2007-2013 YTD:



Source: EPFR, Deutsche Bank Calculations

TFG Financials

Philip Bland

TETRAGON

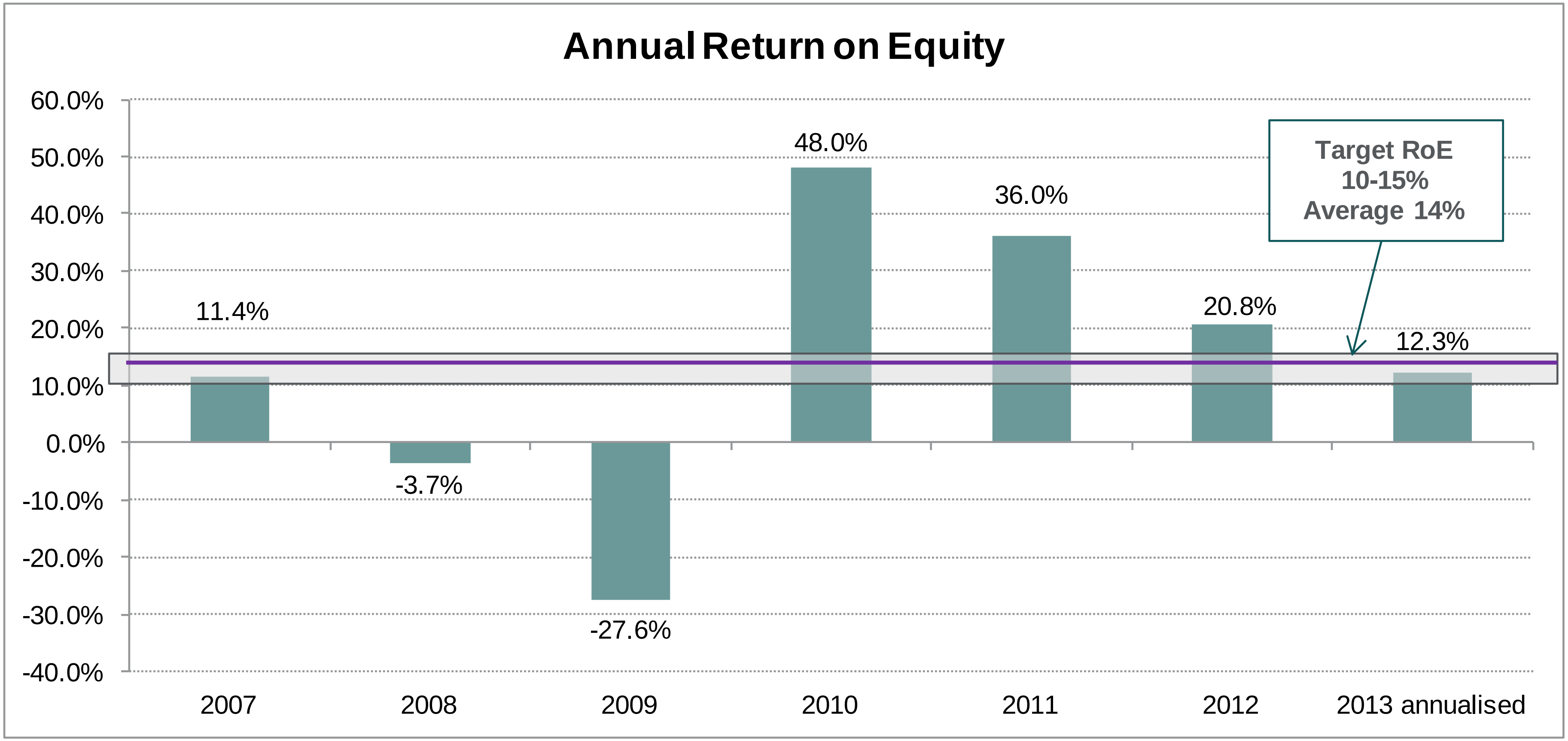
TFG Financials

We focus on three key metrics for TFG's business[1]:

1. **Earnings:** measured both as RoE and earnings per share ("EPS"), reflecting the operating performance of TFG.
2. **Net Asset Value ("NAV") per Share:** reflecting how value is being accumulated within the business.
3. **Dividends and other distributions:** reflecting how asset value has been returned to shareholders.

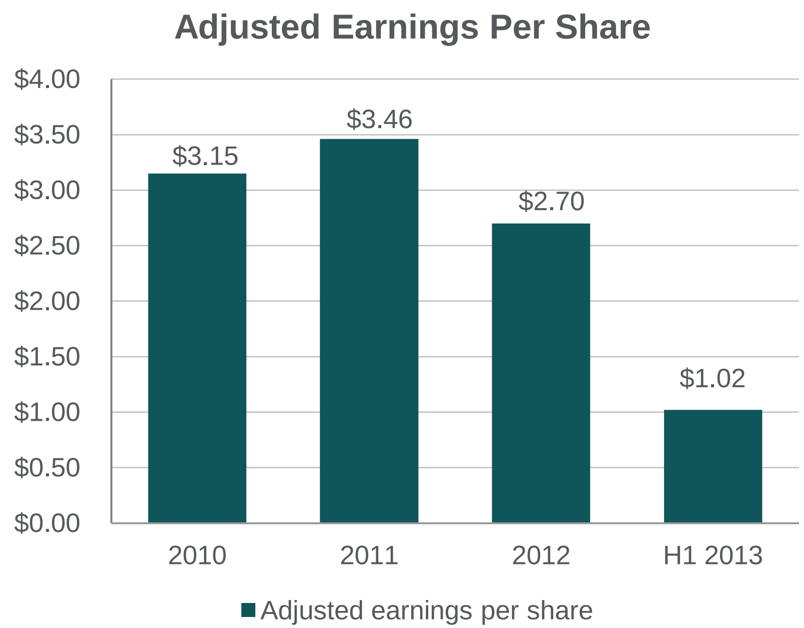
(1) Please see the company's H1 2013 quarterly report for further information. Certain non-GAAP measures used herein are further defined on page 18 of the quarterly report and on page 89 of this presentation.

Key performance metrics - RoE



TETRAGON

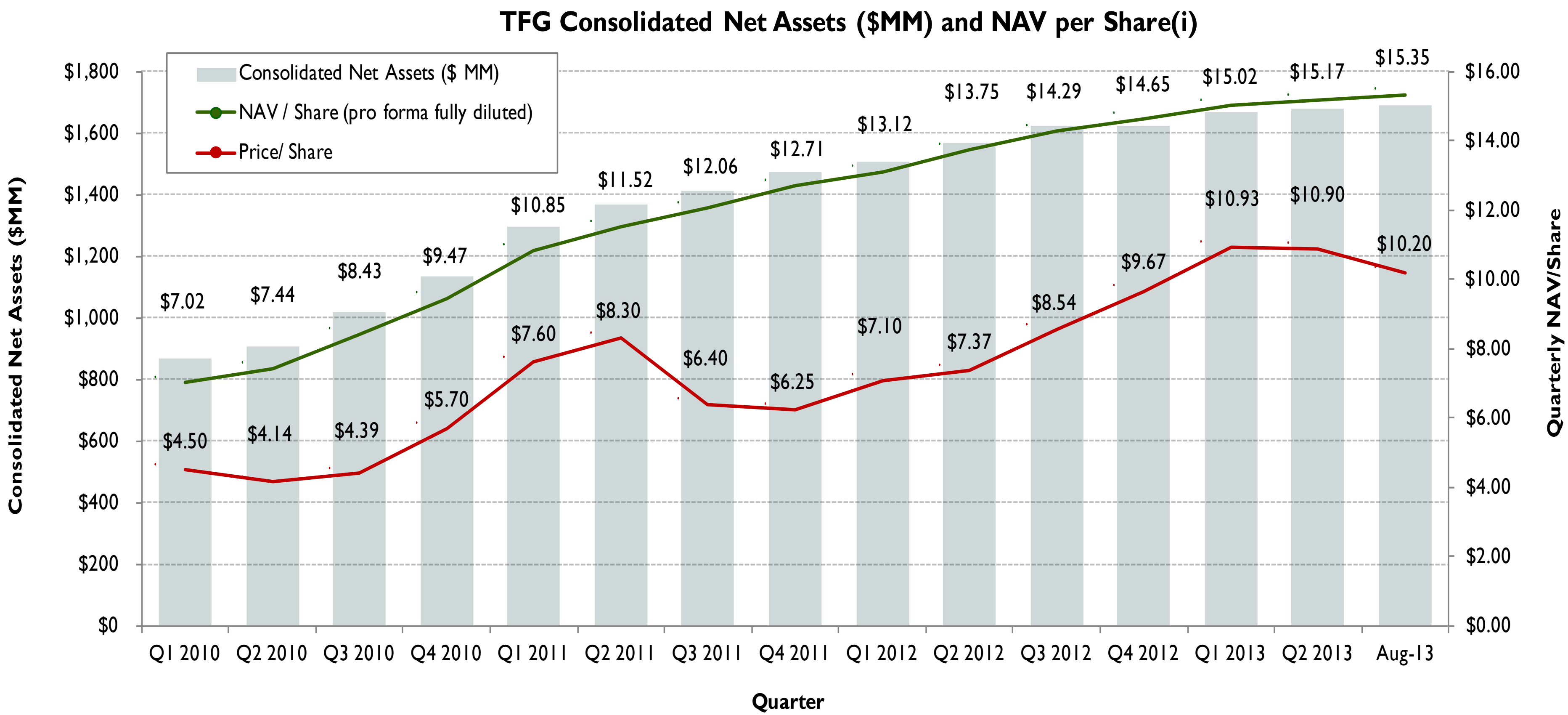
Key metrics: Earnings Per Share



TETRAGON FINANCIAL GROUP
TFG Earnings per Share Analysis (2010-H1 2013)

Component	H1 2013	2012	2011	2010
CLOs	$1.21	$3.65	$4.76	$4.18
Hedging derivatives and options	$0.06	($0.10)	($0.04)	$0.01
Direct loans	$0.02	$0.07	$0.03	$0.05
Other investment income	$0.05	$0.09	N/A	N/A
Fee income	$0.31	$0.32	$0.20	$0.12
Expenses and taxes net of recoveries exc share based compensation	($0.63)	($1.32)	($1.47)	($1.20)
Noncontrolling interest	N/A	($0.01)	($0.02)	($0.01)
Net economic income/adjusted EPS	**$1.02**	**$2.70**	**$3.46**	**$3.15**

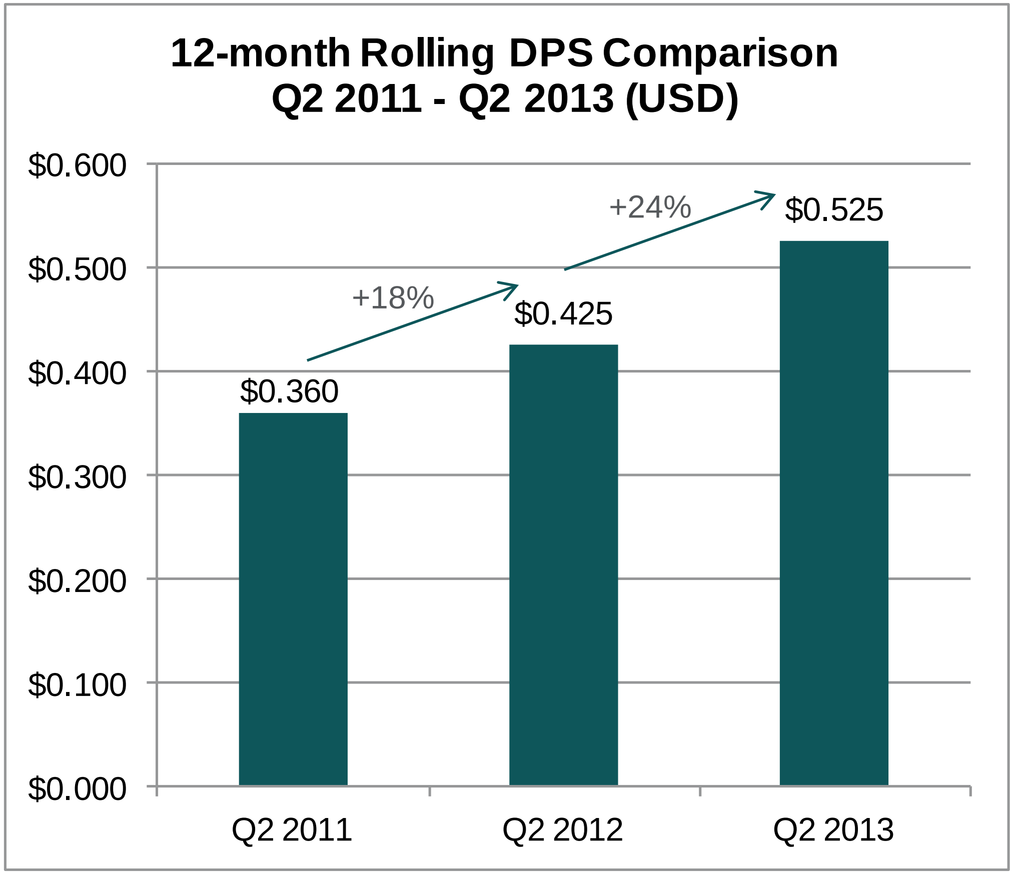
Key metrics: NAV per Share



(i) 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.

TETRAGON

Key metrics: Dividends Per Share (DPS)



TETRAGON

Statement of Operations

TETRAGON FINANCIAL GROUP Annual Statement of Operations 2010-H1 2013	H1 2013 $MM	2012 $MM	2011 $MM	2010 $MM
Interest income	109.8	235.6	209.1	178.9
Fee income	30.7	36.7	23.1	15.1
Other income - cost recovery	10.3	6.8	-	-
Investment and management fee income	**150.8**	**279.1**	**232.2**	**194.0**
Management and performance fees	(36.7)	(109.8)	(144.0)	(133.5)
Other operating and administrative expenses	(44.8)	(46.4)	(26.4)	(10.7)
Total operating expenses	**(81.5)**	**(156.2)**	**(170.4)**	**(144.2)**
Net investment income	**69.3**	**122.9**	**61.8**	**49.8**
Net change in unrealised appreciation in investments	9.4	186.3	358.6	336.0
Goodwill arising on acquisition of Polygon	-	54.8	-	-
Realised gain on investments	5.0	5.3	0.9	1.1
Realised and unrealised losses from hedging and fx	6.0	(6.8)	(5.1)	2.1
Net realised and unrealised gains from investments and fx	**20.4**	**239.6**	**354.4**	**339.2**
Income taxes	(2.3)	(3.6)	(3.8)	(2.4)
Noncontrolling interest	-	(1.7)	(2.0)	(1.4)
U.S. GAAP net income	**87.4**	**357.2**	**410.4**	**385.2**
Reverse goodwill arising on acquisition of Polygon	-	(54.8)	-	-
Add back employee share based compensation	11.5	3.8	-	-
Net unrealised performance fees and long term carried interest	0.7	-	-	-
Net economic income	**99.6**	**306.2**	**410.4**	**385.2**

TFG Asset Management “EBITDA”

TETRAGON FINANCIAL GROUP TFG Asset Management Statement of Operations H1 2013		
	U.S. GAAP **$MM**	**Net Economic Income** **$MM**
Fee income	30.7	30.7
Unrealised performance fees and long term carried interest	-	1.5
Interest income	0.1	0.1
Total income	**30.8**	**32.3**
Operating, employee and administrative expenses	(16.4)	(16.4)
Net income - "EBITDA equivalent"	**14.4**	**15.9**
Performance fee allocation to TFM	(1.7)	(2.0)
Amortisation expense on management contracts	(3.4)	(3.4)
Net income before taxes	**9.3**	**10.5**
Income taxes	(2.3)	(2.8)
Net income	**7.0**	**7.7**

TETRAGON

TFG's Financials - Summary

- Continuing to deliver against the three key metrics
- Investment Portfolio:
  - Core CLO activities strong albeit normalising
  - Diversifying into other asset classes
- TFG Asset Management building momentum:
  - Acquired businesses performing strongly and building good momentum
  - Adding new fund management businesses to further leverage the infrastructure
  - GreenOak building excellent momentum across all business lines and geographies
  - EBITDA equivalent - $15.9 million in H1 2013
  - Assets Under Management - $8.7 billion at Q2 2013

Thank You

Contact us anytime: ir@tetragoninv.com

Endnotes

Page 30:

(1) Credit risk share calculated as the ratio of expected loss to total spread. Expected Loss / Total Spread = [Default Rate (bps) * (1 – Recovery Rate)] / Total Spread. Please refer to the chart above for assumed spread, default and recovery rate levels.

(2) J.P. Morgan High Yield Default Monitor, 3 September 2013. Default rates for 1998-August 2013 for loans and Jan 1987-Aug 2013 for high yield bonds. The high yield bond default rate is par-weighted. Data sourced from J.P. Morgan and Moody's Investor Service. The leveraged loan default rates are par-weighted based on the S&P/LSTA Leveraged Loan Index.

(3) J.P. Morgan High Yield and Leveraged Loan Research – Default Monitor, 3 September 2013. Average leveraged loan recovery rates for 1998-August 31, 2013 and high yield bond recovery rates for 1987-Aug 2013; based on J.P. Morgan, Moody's, and S&P/LCD data where recoveries are issuer-weighted and estimated based on the asset's price 30 days after the date of default with the exception of 2009 recoveries, which are adjusted to reflect year-end prices.

(4) S&P/LSTA Leveraged Loan index average discounted spread for the period of March 1997–June 2013 assuming the discount from par is amortized evenly over a three-year life. Excludes facilities in default.

(5) J.P. Morgan High Yield and Leveraged Loan Research – Default Monitor, 3 September 2013. Average annual high yield bond spread to worst less a 50 bps differential between the 5 yr UST rate and 3M U.S. LIBOR to remove the index basis between leveraged loans and bonds for the period of Jan 1987-Aug 2013; based on J.P. Morgan and Moody's data.

Page 31:

(1) Source: TFG. The calculation of TFG's lagging 12-month corporate loan default rate does not include certain underlying investment collateral that was assigned a "Selective Default" rating by one or more of the applicable rating agencies. Such Selected Defaults are included the S&P/LCD lagging 12-month U.S. institutional loan default rate discussed above. Furthermore, as of 30 June 2013 TFG's CLO equity and direct loan investment portfolio included approximately 10.4% CLOs with primary exposure to European senior secured loans and such loans are included in the calculation of TFG's corporate default rate.

(2) Source: S&P/LCD Quarterly Review as of the outlined quarter-end date.

Page 36:

(1) Source: TFG hypothetical analysis assuming: (i) an equity purchase price of 90% of par, (ii) a constant annualized default rate of 2.0% p.a. with immediate recoveries of 75%, (iii) loan prepayments of 25% p.a., (iv) reinvestment during the Reinvestment Period only into assets purchased at $100 with a spread of 366.25 bps and a 1.0% LIBOR floor for the life of the transaction. Returns reflecting the impact of LCM management fees assume a 50% pre-tax profit margin.

Endnotes

Page 79:

(1) Certain definitions:

We believe the following metrics used in this presentation may be helpful in understanding the progress and performance of the company:

- Return on Equity (6.1%): Net Economic Income ($99.6 million) divided by Net Assets at the start of the year ($1,621.4 million).
- Net Economic Income (+$99.6 million): adds back to the U.S. GAAP net income (+$87.4 million) the imputed H1 2013 share based employee compensation (+$11.5 million), which is generated on an ongoing basis resulting from the Polygon transaction and also includes unrealized Polygon performance fees(21) (+$0.7 million).
- Pro Forma Fully Diluted Shares (110.7 million): adjusts the U.S. GAAP shares outstanding (97.6 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (+12.1 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 ($1.02): calculated as Net Economic Income ($99.6 million) divided by weighted-average U.S. GAAP shares outstanding (98.0 million).
- Pro Forma Fully Diluted NAV per Share ($15.17): calculated as Net Assets ($1,680.3 million) divided by Pro Forma Fully Diluted shares (110.7 million).
- Please refer to the company's Q1 2013 quarterly report for further information.

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