



ATALAYA

Atalaya Asset Income Fund V



Presentation to Rhode Island
State Investment Commission

January 2021



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ATALAYA

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Asset Income Fund V (“AIF V”) Strategy Highlights

AIF V is a specialty finance-oriented, private credit fund focused on generating current yield and is a continuation of the general strategy employed by prior vintages of the AIF strategy.

Strategy Overview

- AIF V predominantly originates senior secured loans to specialty finance companies and makes opportunistic purchases of performing whole loans
- Focus on pre-securitization financial assets with attractive credit characteristics such as relatively rapid self-amortization, structural protections, and back-up servicing

Market Opportunity

- Sizeable (>\$1.5 trillion¹) and growing opportunity set driven by continued bank retrenchment and expansion of non-bank lenders, with few market competitors
- Favorable return and competitive dynamics relative to corporate direct lending

Atalaya Edge

- Atalaya’s team has significant experience investing in specialty finance assets, having invested more than \$3 billion across 125 AIF investments with an aggregate gross IRR² of ~13% and an aggregate net IRR of ~9%, with ~13 bps of realized and projected gross capital losses
- ~75% of capital across all of the AIF Funds is invested in deals sourced through repeat relationships³
- Atalaya believes that AIF V is well-positioned to capitalize on exclusive upside or follow-on rights with existing AIF borrowers

There can be no guarantee or assurance (i) that the market opportunity identified herein will come to fruition, or ultimately be attractive, or (ii) that Atalaya’s perceived edge will ultimately lead to investments that will be profitable and avoid losses (which may be substantial).

1. Federal Reserve Economic Data (September 2019), excluding mortgage; Consumer Financial Protection Bureau (Estimated Market Share of Financing Products Available to Small Businesses, May 2017); there can be no guarantee or assurance that this is the actual size of the relevant or appropriate opportunity set for the AIF Fund strategy.

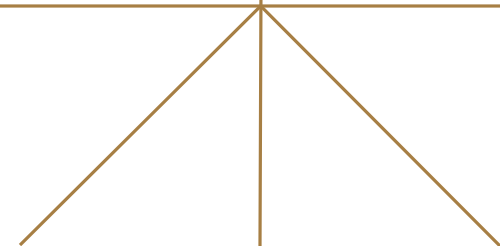
2. Investors should note that the aggregate returns shown above are calculated on an aggregated, blended basis, across multiple commingled Atalaya Funds (AIF I, II, III, IV, and V including the onshore and offshore parallel funds, as applicable). Such returns do not correspond to the returns of any specific commingled Atalaya Fund. As of 9/30/2020, the aggregate, blended gross and net fund level returns for the Atalaya Funds shown above (AIF I-AIF V) are 13.1% IRR and 9.2% IRR, respectively. Investors should be aware that the AIF strategy has not necessarily been implemented in the same manner for each AIF Fund and past performance is neither indicative nor a guarantee of future performance. Investors should note that fees and expenses will reduce gross returns and net returns will be lower than gross returns. Investors are strongly encouraged to analyze and consider the fee structures and the expense provisions of the Atalaya Funds and to refer to Atalaya’s complete performance track record (including the Atalaya Funds and other investment vehicles not shown herein). Finally, the aggregated, blended returns shown above contain both a realized and a projected component. There can be no guarantee or assurance that any projected returns will be achieved, that the assumptions underlying the applicable projections will be accurate or correct, or that any Atalaya Fund will be profitable or avoid losses (which may be substantial).

3. As of 12/31/19. Repeat relationships include both borrowers and operating partners which have transacted with any AIF Fund. Repeat relationships will not necessarily lead to better (or positive) investment returns.



ATALAYA

Firm Overview



Atalaya Overview

- Founded by Ivan Zinn in 2006 and currently manages approximately \$5.5 billion¹
- Significant sourcing advantage through well-developed, long-standing relationships with counterparties, servicers, and joint venture partners
- Majority owned and controlled by Atalaya partners; passive minority stake owned by Dyal Capital Partners, a division of Neuberger Berman Group
- High-quality infrastructure and platform with over 60 employees, including 37 investment professionals
- Originates loans, acquires credit assets, and makes special situation investments across financial assets, real estate, and corporate



1. Regulatory AUM is shown as of 9/30/2020. Throughout this document, AUM is calculated as regulatory assets under management (“RAUM”) in accordance with the applicable definitions set forth by the Securities and Exchange Commission per Form ADV. Please note that RAUM is inclusive of uncalled capital commitments (for funds still within their investment periods) and is gross of leverage.

Atalaya has 14+ years of history successfully raising and deploying capital in credit and related strategies.

Firm Milestones

Atalaya founded by Ivan Zinn

Atalaya registered with the SEC¹

Dyal Capital Partners (a division of Neuberger Berman Group) acquired a passive, non-voting, minority stake in Atalaya

Atalaya acquired the assets of Telos Asset Management's CLO business (also founded in 2006)

2006

2012

2013

2017

2018

2019

2020

Investment Strategy Milestones

Launched Atalaya Special Opportunities Funds (currently investing via ASOF VII)

Launched Atalaya Asset Income Funds (currently investing via AIF V)

Launched Atalaya Equipment Leasing Funds (currently investing via AELF I)

Launched Atalaya Commercial Real Estate Funds (currently investing via ACRE I)

¹ From time to time in this and other documents, Atalaya may refer to itself as a "registered investment adviser" by virtue of its registration with the SEC. This title does not imply any level of training or skill, or any endorsement by (or on behalf of) the SEC or any state securities authority.

As of January 1, 2021

Atalaya's Management Committee

Ivan Zinn | David Aidi | Ray Chan | Drew Phillips | Matt Rothfleisch | Josh Ufberg

Atalaya Investment Team

Partners

Ivan Zinn
Founder & CIO

David Aidi

Ray Chan

Matt Rothfleisch

Josh Ufberg

Managing Directors

Justin Burns

Young Kwon

Rana Mitra

Dan Rosato

Sachin Sarnobat

Matt Spiro

Asset Management

Dermot Murphy
Head of Asset Management

1 Principal

2 Associates

1 Analyst

Investment Team

5 Principals

2 Data Scientists

7 Associates

1 Analyst

Atalaya Affiliates

Atalaya Capital Telos

4 Investment Professionals

1 Business Management

Atalaya Capital Leasing

2 Investment Professional

Atalaya
Investment
Team
(31)

Atalaya
Business
Management
(24)

Atalaya
Affiliates
(7)

Atalaya Business Management

Business Operations

Drew Phillips
Partner, COO & CCO

Jerry Cammarata
Chief Financial Officer

Steven Segaloff
Head of Legal

8 Accounting

4 Operations

2 Infrastructure & Technology

5 Facilities

Investor Relations

Rebecca Chia

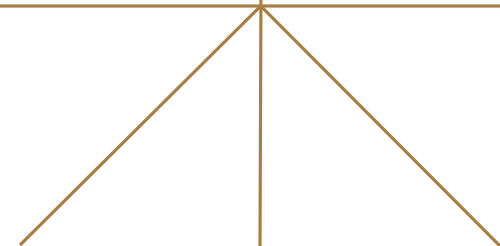
Vincent DiGiorgio

Kara Margolis



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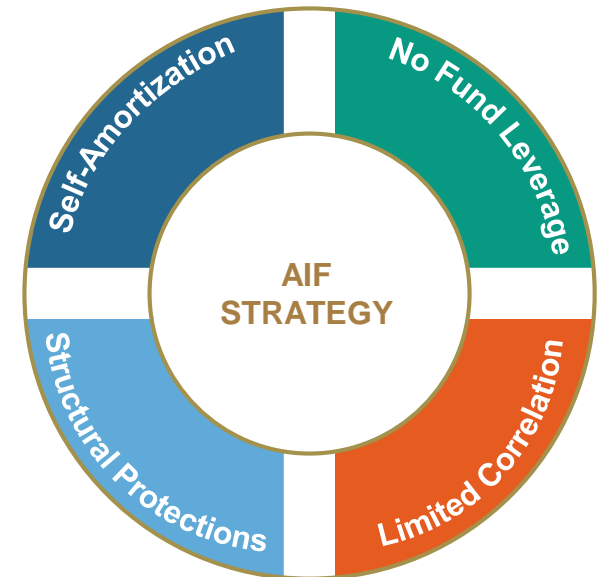
Investment Strategy



Strategy Overview

AIF Funds primarily originate senior credit facilities to specialty finance borrowers and also selectively purchase whole loans or participations from consumer or small business loan originators.

- Originate senior credit facilities to specialty finance borrowers in niche credit markets, which are not well served by traditional banks and capital markets
- Opportunistically buy relatively short duration performing loans or assets
- Focus on rediscount lending which offers structural protections
- Mitigate correlation to capital markets by investing in assets designed to self-amortize in all market conditions

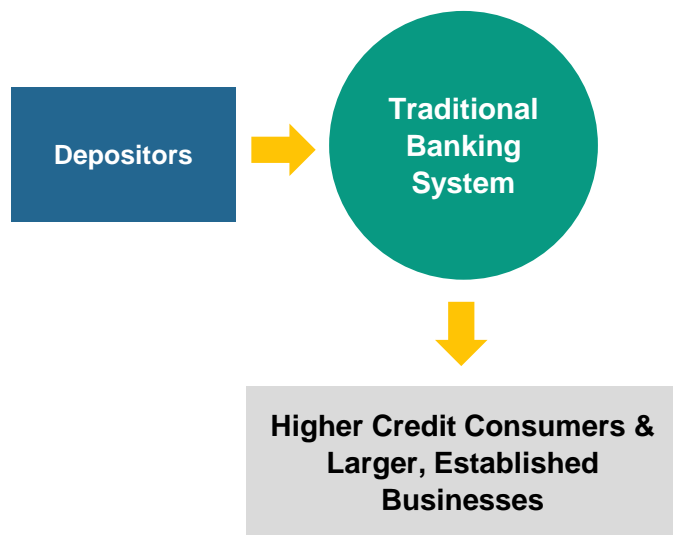


The attributes listed above are meant to be general and illustrative and there can be no guarantee or assurance that any or all of the AIF Funds' investments will contain such attributes, or that any such attributes will successfully mitigate risk or avoid losses. While portfolio or fund level leverage is not generally utilized, Atalaya may opportunistically use leverage at the individual deal or position level and has historically done so on a selective basis.

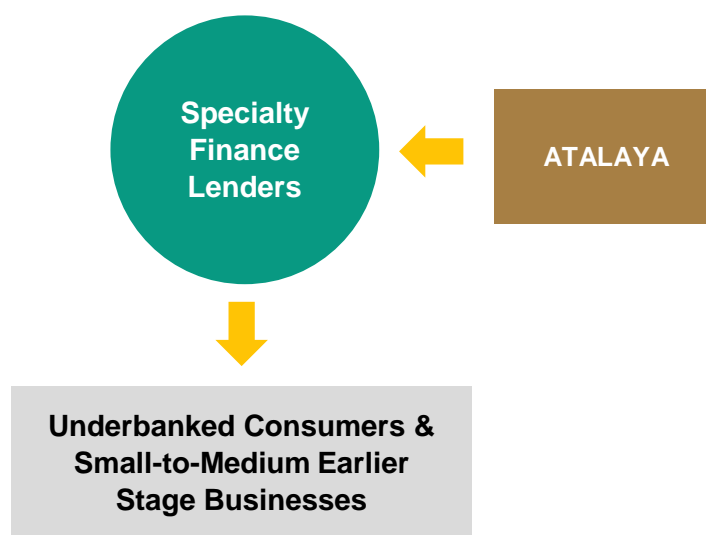
What is Specialty Finance?

- Specialty finance can be broadly defined as any financing activity that takes place outside the traditional banking system.
- Specialty finance firms have long filled a portion of the credit gap left by traditional banks
- The void created by continued bank retrenchment in the wake of the Great Financial Crisis (since 2008) has led to specialty finance companies growing at healthy rates and has created a significant ongoing need for debt capital to fund originations

Traditional Lending Model



Non-Bank/Specialty Finance Model

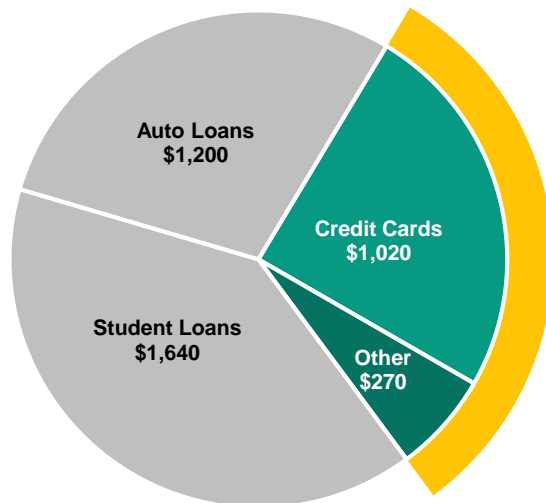


Prospective investors should note that there can be no guarantee or assurance that an attractive market opportunity exists in specialty finance, or that it will persist, or that Atalaya (via the AIF strategy) will be able to successfully capitalize on any such market opportunity.

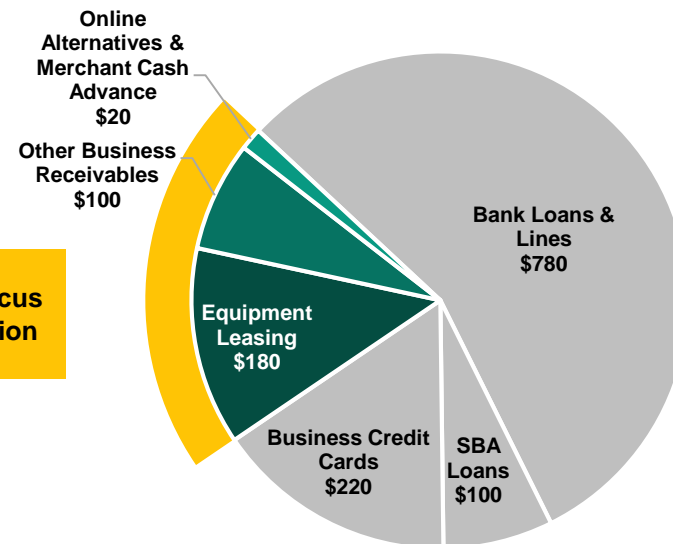
Consumer & Commercial Finance Market Opportunity

Atalaya believes there is a meaningful opportunity in certain sub-sectors of the broader consumer and commercial finance landscapes.

**Consumer Lending:
US Consumer Credit by Asset Type¹**



**Commercial Lending:
US Small Business Debt by Asset Type²**



**Atalaya Focus
> \$1.5 Trillion**

Atalaya is focused on certain sub-sectors within consumer and commercial lending asset classes that make up >\$1.5 trillion of the total addressable market.

1. Federal Reserve Economic Data (September 2019), excluding mortgage.

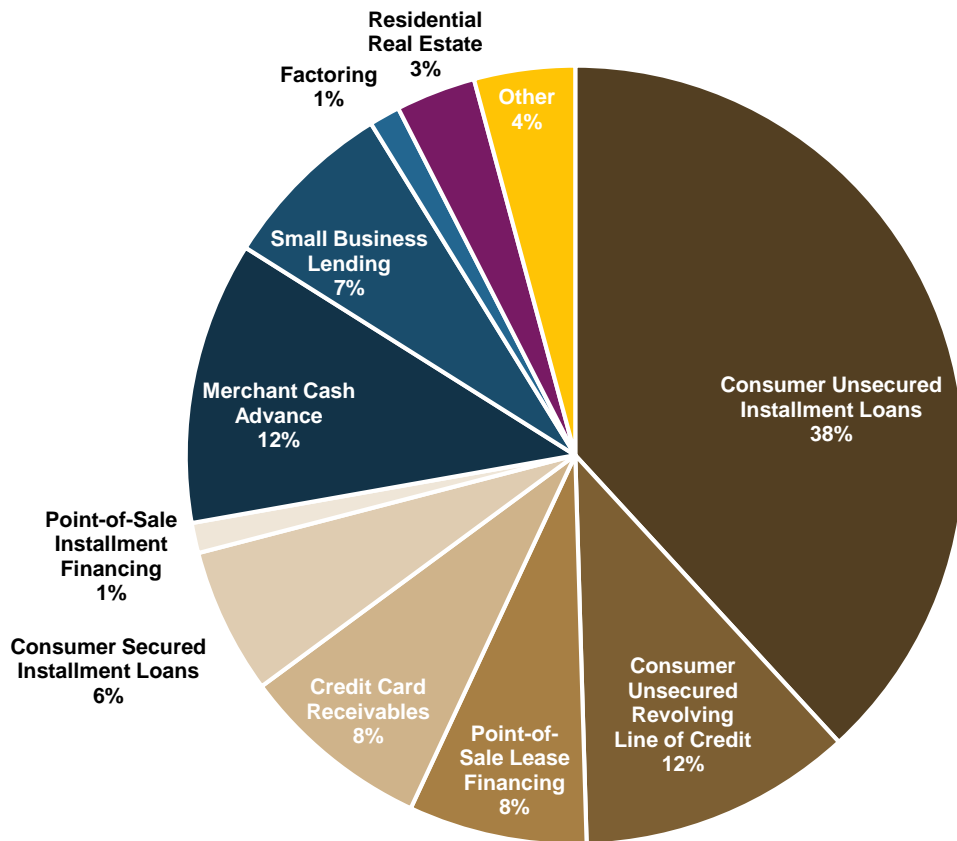
2. Consumer Financial Protection Bureau (Estimated Market Share of Financing Products Available to Small Businesses, May 2017); note that 2017 is the most recent available relevant data set and there can be no guarantee or assurance that these figures remain accurate.

Prospective investors should note that there can be no guarantee or assurance that an attractive market opportunity exists in any of the asset classes or sub-sectors identified above, or that the size of any such market opportunity is not overstated, or that any such market opportunity will persist, or that Atalaya will be able to successfully capitalize on any such market opportunity.

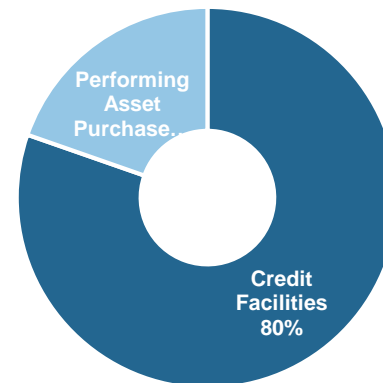
AIF IV Portfolio Composition

The AIF IV portfolio is broadly diversified across a wide set of underlying consumer and commercial asset classes.

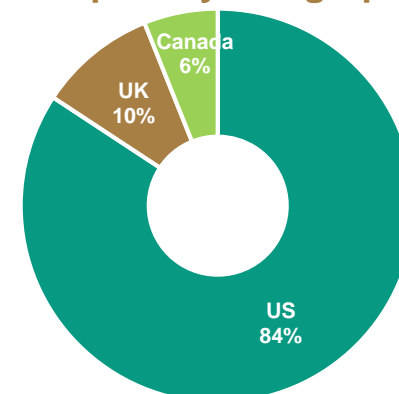
Peak Capital by Sector



Peak Capital by Investment Type



Peak Capital by Geography



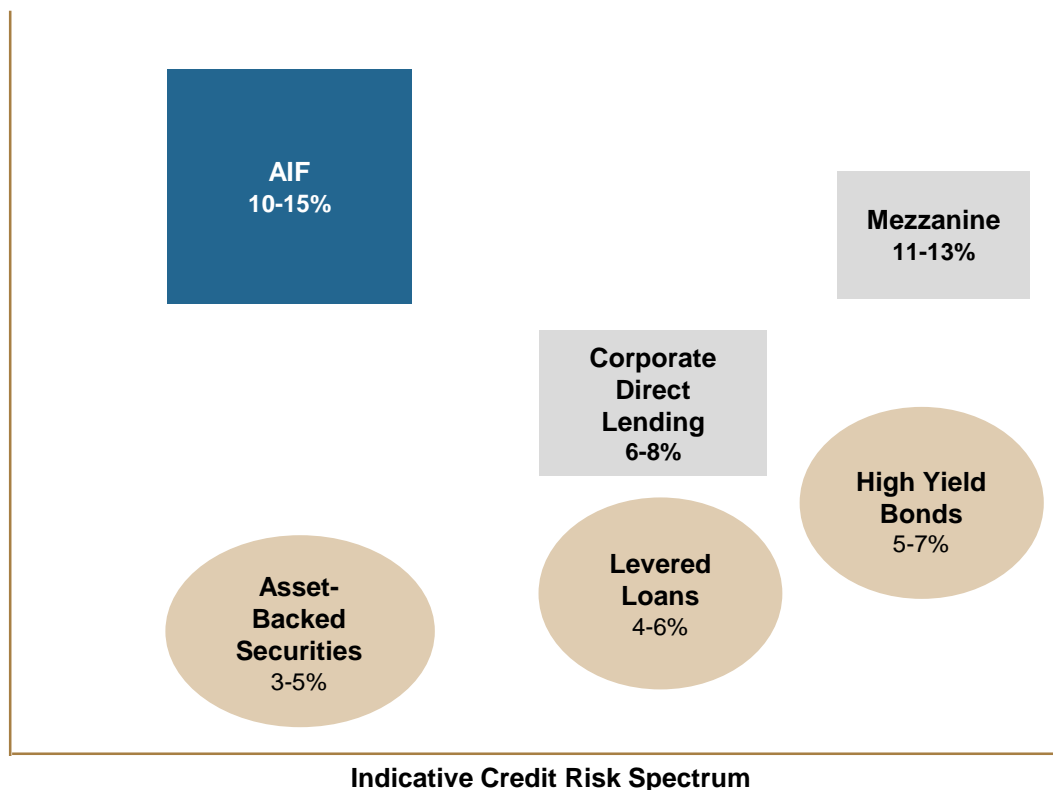
The above charts reflect the AIF IV portfolio as of 9/30/2020. Peak Capital shows the historical maximum net capital outstanding through the date shown. Due to the recycling of capital for secondary transactions, Peak Capital may be less than Cumulative Invested Capital and represents the Fund's maximum historical exposure for a particular investment. Peak Capital for any investments denominated in a foreign currency (Non-U.S. dollar denominated assets) reflects the historical maximum U.S. dollar equivalent of amounts funded to the respective investment, converted at the applicable FX spot rate on the trade date of each funding. The portfolio composition changes over time and there can be no guarantee or assurance that the portfolio composition shown above remains accurate as of the date of this presentation, or that AIF V's portfolio composition will be the same as (or even similar to) the charts depicted above. Prospective investors should note that the visual depiction above does not imply that there are any specific limitations or restrictions (whether related to asset class, asset seniority, geography or otherwise) with respect to the permitted investment activity of AIF IV. Any such limitations or restrictions are set forth in the applicable organizational and other offering materials.

Relative Yield on Credit Spectrum

AIF's rediscount lending investments are expected to generate a significant pre-securitization return premium over ABS securities, and also versus corporate direct lending assets.

- Atalaya's AIF Funds are designed to fill a void in the private credit landscape for pre-securitization ABS debt financing
- Atalaya expects to achieve greater private market premiums relative to public alternatives versus corporate direct lending vehicles
- AIF return premiums often range from 500-1000 bps above comparable asset yields in securitizations

Indicative Annual Interest Rate
(Atalaya Estimates)



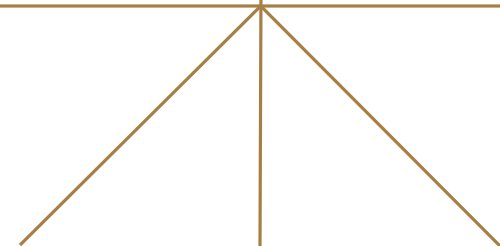
*Atalaya estimates, which may or may not be accurate.

Investors should note that fees and expenses will reduce gross returns and net returns will be lower than gross returns. Investors are strongly encouraged to analyze and consider the fee structures and the expense provisions of the AIF Funds. Targeted investment returns, or return objectives, are not a prediction or guarantee of future performance. There can be no guarantee or assurance that any AIF Funds will be profitable or will meet its investment objectives (including targeted returns) or that it will avoid losses. The graphic above is for illustrative purposes only and represents only Atalaya's approximations and observed ranges with respect to the typical returns generated by the security types, strategies or asset classes shown. There can be no guarantee or assurance that the above is an accurate or complete depiction, or that such security types, strategies or asset classes shown are truly comparable, or that any AIF Funds will be successful in generating a return premium on a relative basis, with respect to any other security type, strategy or asset class.



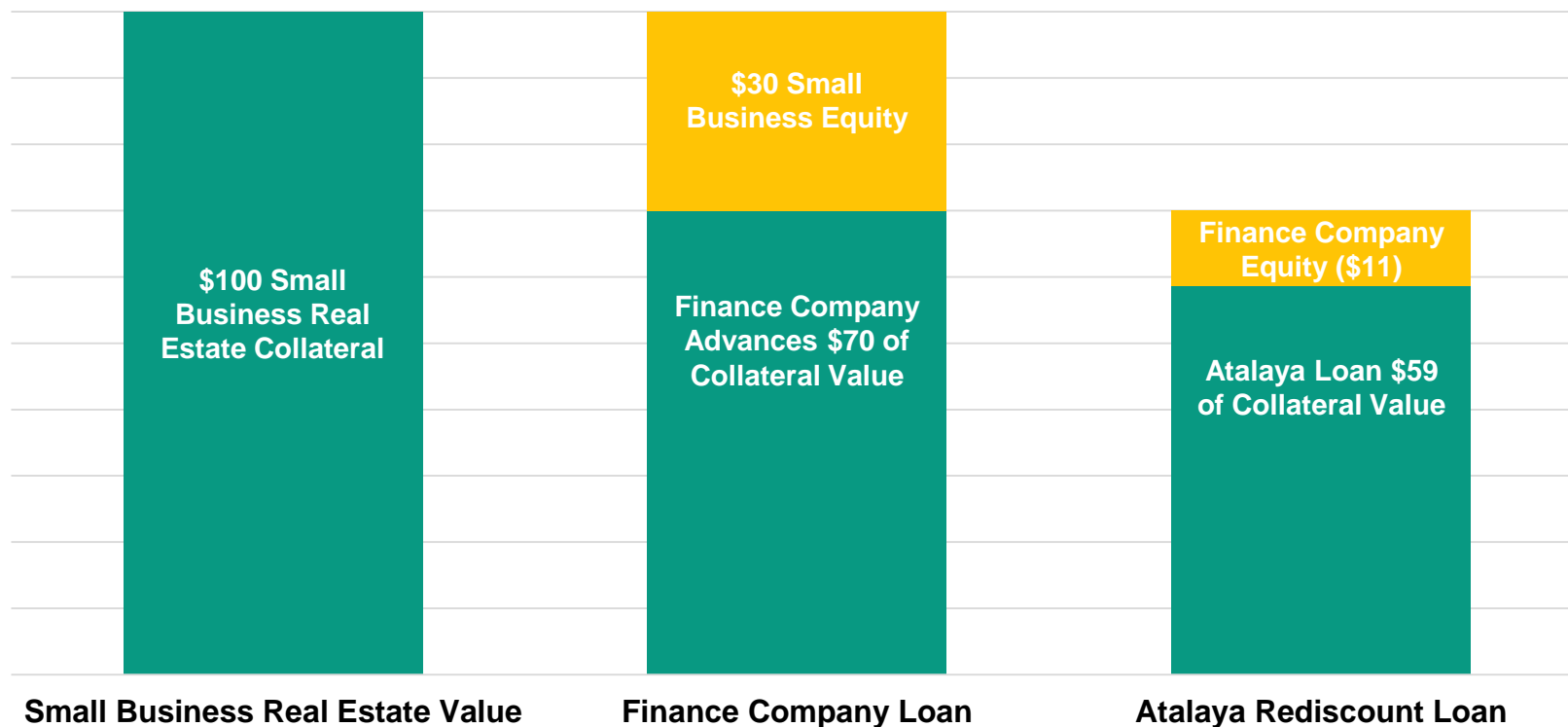
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Portfolio Benefits



Structuring Investments: Rediscount Lending

Atalaya generally structures rediscount facilities to offer a meaningful margin of safety as a result of first-loss junior capital provided by the underlying credit originator.

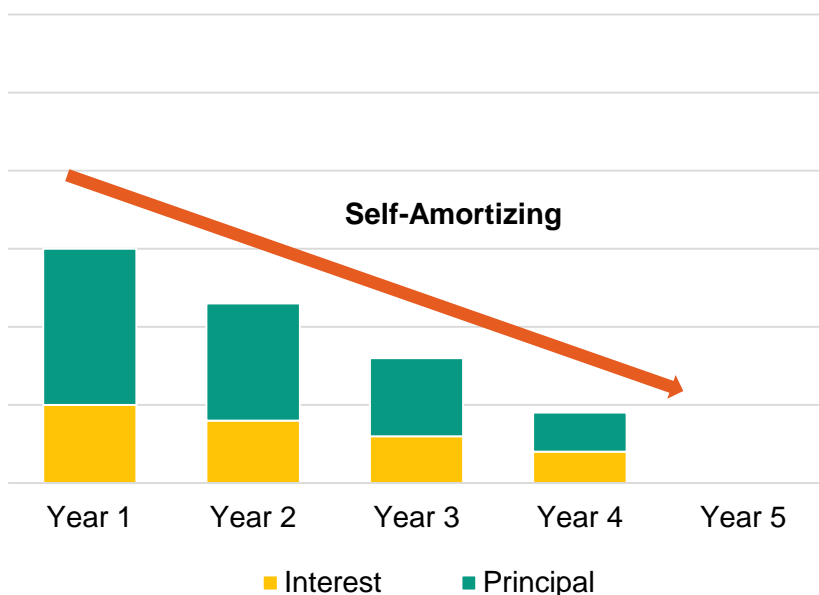


The above is representative of an existing AIF Fund transaction but is depicted here for illustrative purposes only. Actual transactions in AIF V or other Atalaya managed Funds may not be structured in this manner with respect to percentage of first-loss junior capital or otherwise. There can be no guarantee or assurance that rediscount lending transactions with first-loss junior capital will be less risky or perform as underwritten.

Specialty Finance Amortization Reduces Risk

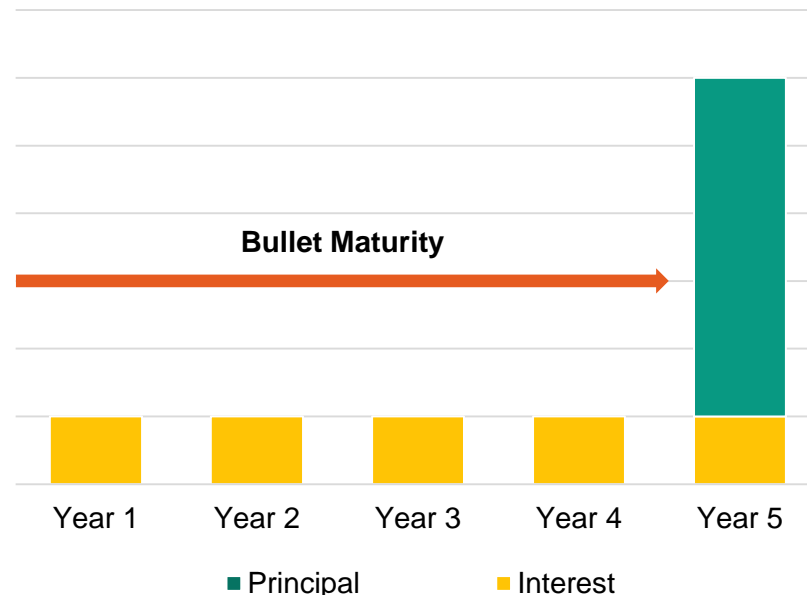
Specialty finance transactions generally benefit from meaningful periodic amortization, which is expected to reduce the risk profile of the investment over time.

Specialty Finance Cash Flows



Substantially self-amortizing due to profile of underlying assets; reduced exit risk

Corporate Loan Cash Flows



Reliant on capital markets exit, refinancing, or sale




Self-amortization generally reduces refinancing risk and limits broader market correlation.

Depictions of corporate loan and specialty finance investments shown above are general and illustrative only, and are not indicative of the characteristics of all investments in these asset classes, which may vary substantially. There can be no guarantee or assurance that investments with self-amortizing features will be less risky or perform as underwritten.

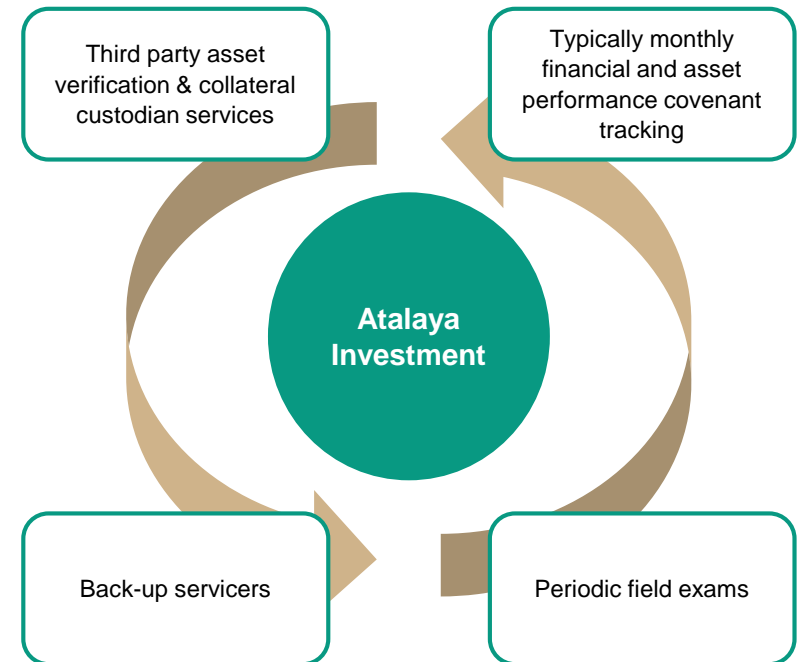
Structural Protections in Specialty Finance: Cash Controls & Monitoring

Atalaya generally employs structural protections designed to mitigate downside risk in specialty finance investments.

Atalaya Cash Controls

	Cash Flows from Assets Segregation of financed assets from “operating business” via bankruptcy remote SPV borrower structures
	Atalaya Lock Box Control of cash in collection/ collateral accounts via lockboxes and DACAs (deposit account control agreements)
	Borrower Operating Account Atalaya monitors (and takes security interest in and springing control over) borrower operating account

Investment Monitoring



Characteristics are general and indicative only, and there can be no guarantee or assurance that Atalaya investments in specialty finance will contain any or all such characteristics. There can be no guarantee or assurance that investment monitoring practices and/or structural protections will achieve their objectives (as described above), or that they will cause investments to be less risky or perform as underwritten.

Specialty Finance: Underwriting & Asset Management

Atalaya specialty finance investments typically incorporate monthly monitoring of financial covenant protections, which are established as an integral component of the underwriting process and are designed to mitigate downside risk.

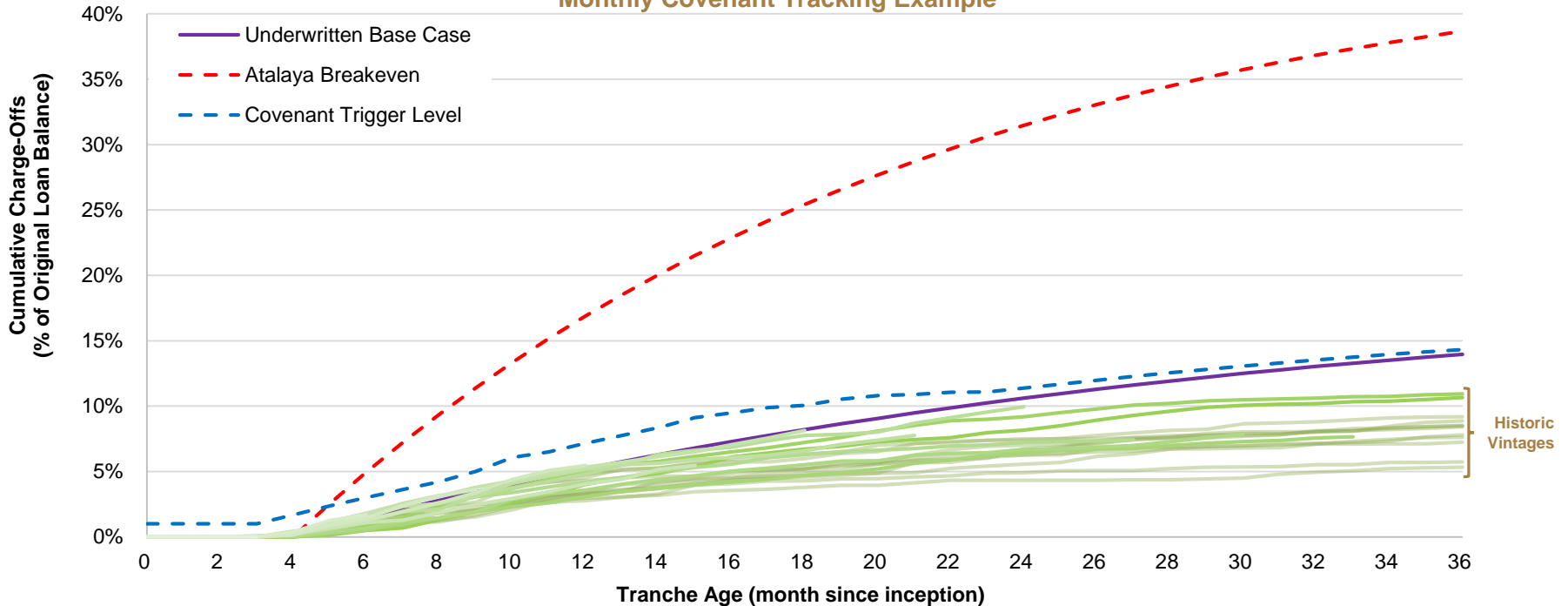
Analysis of historic data pools contributes to underwriting process and monitoring of specialty finance investments

Historic performance analysis helps Atalaya establish appropriate covenants set at "early warning" levels

Atalaya tracks cash flows monthly and typically reconciles with back up servicer

Atalaya generally has the contractual ability to cease fundings if applicable covenant levels are breached

Monthly Covenant Tracking Example



Characteristics are general and indicative only, and there can be no guarantee or assurance that Atalaya investments in specialty finance will contain any or all such characteristics. There can be no guarantee or assurance that underwriting, asset management practices and/or structural protections will achieve their objectives (as described above), or that they will cause investments to be less risky or perform as underwritten.



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Case Study

The case studies set forth in this section are for illustrative and discussion purposes only, have been selected at Atalaya's sole discretion, and are intended to serve as a non-exhaustive set of examples of the types of investments that might be made by AIF Funds. There can be no guarantee or assurance that the investments described in such case studies will be profitable or will avoid losses, or that Atalaya (via the AIF strategy) will be able to source and execute investments with the same (or even similar) characteristics in the future. Past performance is neither indicative nor a guarantee of future performance. Prospective investors are encouraged to request additional details with respect to any of the AIF Fund strategy's portfolio investments.

Case Study: Consumer Installment Loans

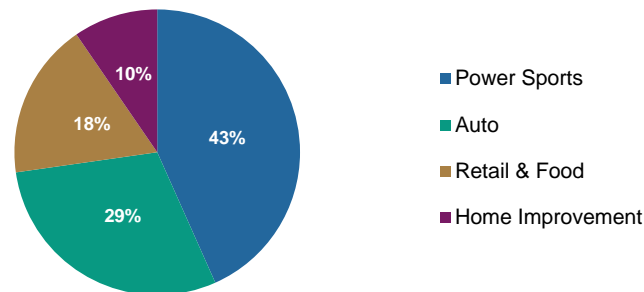
Senior secured revolving credit facility to a Canadian consumer finance company that originates consumer installment loans at point of sale

Asset Class	Financial Assets: Consumer Installment Loan Rediscount Facility
Initial Investment Date	January 2017 (subsequently upsized five times)
Size	CAD 250 million
Investment Type	Senior Secured Rediscount Loan
Highlights	<ul style="list-style-type: none"> ▪ Demonstrated ability to scale without sacrificing asset performance ▪ Financial sponsor who has demonstrated ability and desire to fund platform growth
Atalaya Edge	<ul style="list-style-type: none"> ✓ Atalaya was able to secure an off-market transaction via a ROFR provision in the initial deal ✓ Significant experience in point-of-sale installment lending
Gross IRR	Projected ~13% Gross IRR ¹
Status	Unrealized; Performing in line with underwriting

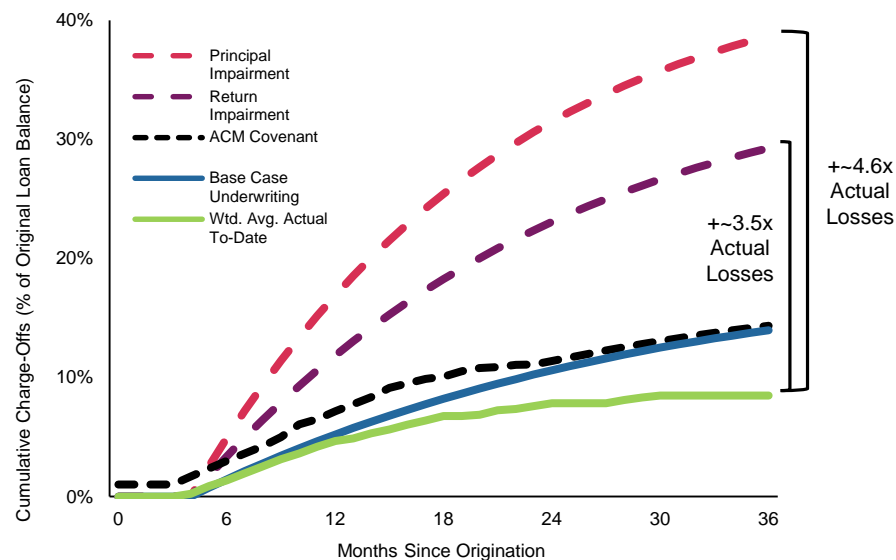
1. Atalaya issued an A-note as part of this investment which is reflected in the Projected Gross IRR.

Further to the disclosures made on the "Selected Case Studies" section divider page of this presentation, any underwritten Gross IRR and Gross MOIC reflected above (i) represent Atalaya's projections at the time of underwriting, (ii) do not necessarily represent Atalaya's current projections or expectations, and (iii) are gross of all management and incentive fees and fund/transaction expenses. Investors should note that the effect of applicable fees and expenses will be to reduce the returns shown above. Any underwritten or projected returns reflected above are also not a guarantee of future performance, as they are based upon assumptions (which may have been incomplete or incorrect at the time, or which may no longer be valid) regarding future events, circumstances, and conditions.

Eligible UPB by Retail Segment



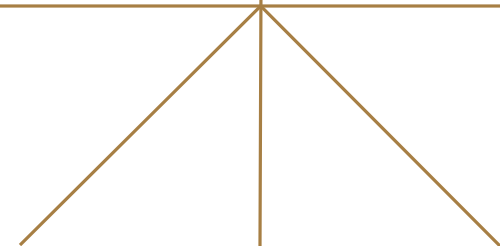
Cumulative Charge-Offs vs. UW





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Atalaya Specialty Finance Edge



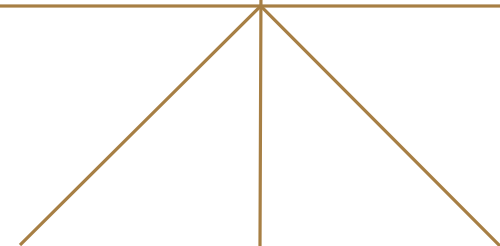
Repeatable & Scalable Relationships

- Atalaya believes our prominent market position and focus on building long-term partnerships has led to increased capital deployment in Specialty Finance across the Atalaya platform.
- AIF V is expected to meaningfully benefit from prior AIF Funds' sourcing networks and investing experience, as well as from the optionality to scale successful, existing borrower relationships.
 - Most credit investments suffer from adverse selection – the best borrowers pay off and the underperformers linger, possibly even requiring more capital
 - Well-structured AIF investments in financial assets often present the ability to scale up performers as they grow, as Atalaya's conviction increases over time.
 - **This strategy “lets our winners run”**
- We expect AIF V will benefit from meaningful contractual rights to increase financing to current Atalaya borrowers as existing investments are upsized or mature.



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Track Record



Track Record: AIF Funds

AIF Funds have a successful track record for capital deployment, investment resolution, and distributions.

As of 9/30/2020; Dollars in millions; Shaded rows indicate fully realized Funds

Fund	Vintage Year	Committed Capital	Drawn Capital	Invested Capital	Number of Investments	Number of Exits	% of Drawn Capital Distributed	Projected Gross IRR ¹	Projected Gross MOIC ¹	Projected Net IRR ²	Projected Net MOIC ²
AIF I	2012	\$129	\$122	\$157	14	14	113%	12.0%	1.1x	8.4%	1.1x
AIF II	2014	\$250	\$294	\$422	36	31	114%	13.8%	1.2x	9.7%	1.2x
AIF III	2016	\$525	\$448	\$658	25	15	97%	12.5%	1.2x	8.7%	1.2x
AIF IV	2017	\$900	\$1,078	\$1,630	41	5	51%	12.8%	1.2x	9.1%	1.2x
AIF V	2020	\$809 ³	\$100	\$105	9	0	0%	16.3%	1.2x	12.6%	1.2x

1. Gross IRR and Gross MOIC metrics above do not reflect the effects of management fees, carried interest, or fund level expenses, but are net of investment level expenses. If all fees and expenses were included, the overall return to investors (net of applicable fees and expenses) would be lower. With respect to IRR and MOIC metrics, such IRRs and MOICs are rounded up to the nearest tenth from $\geq .05$ and down to the nearest tenth from $< .05$. Current Gross IRR and Current Gross MOIC metrics are based on actual fund level cash flows, excluding any employees or GP related co-investments, through the date referenced.

2. Net IRR and Net MOIC metrics above reflect the effects of all fees and expenses including management fees, carried interest, and fund level and investment level expenses. With respect to IRR and MOIC metrics, such IRRs and MOICs are rounded up to the nearest tenth from $\geq .05$ and down to the nearest tenth from $< .05$. Current Net IRR and Current Net MOIC metrics are based on actual fund level cash flows, excluding any employees or GP related co-investments, through the date referenced.

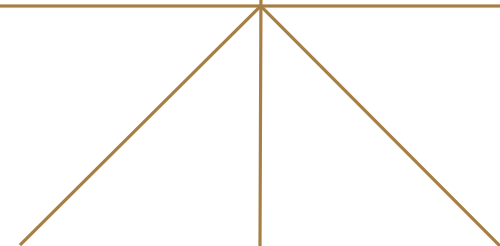
3. Capital Committed to AIF V is as of 12/31/2020.

The figures shown above represent blended results for the onshore and offshore funds, as applicable, that generally invest in parallel. Projections are not guarantees of future performance and are based on assumptions that may not be correct or complete. IRR and MOIC metrics include limited partner capital accounts only and excludes the general partner and related persons. Past performance is neither indicative nor a guarantee of future performance. Investors are encouraged to request full AIF strategy performance and portfolio summary information for all applicable AIF funds.



ATALAYA

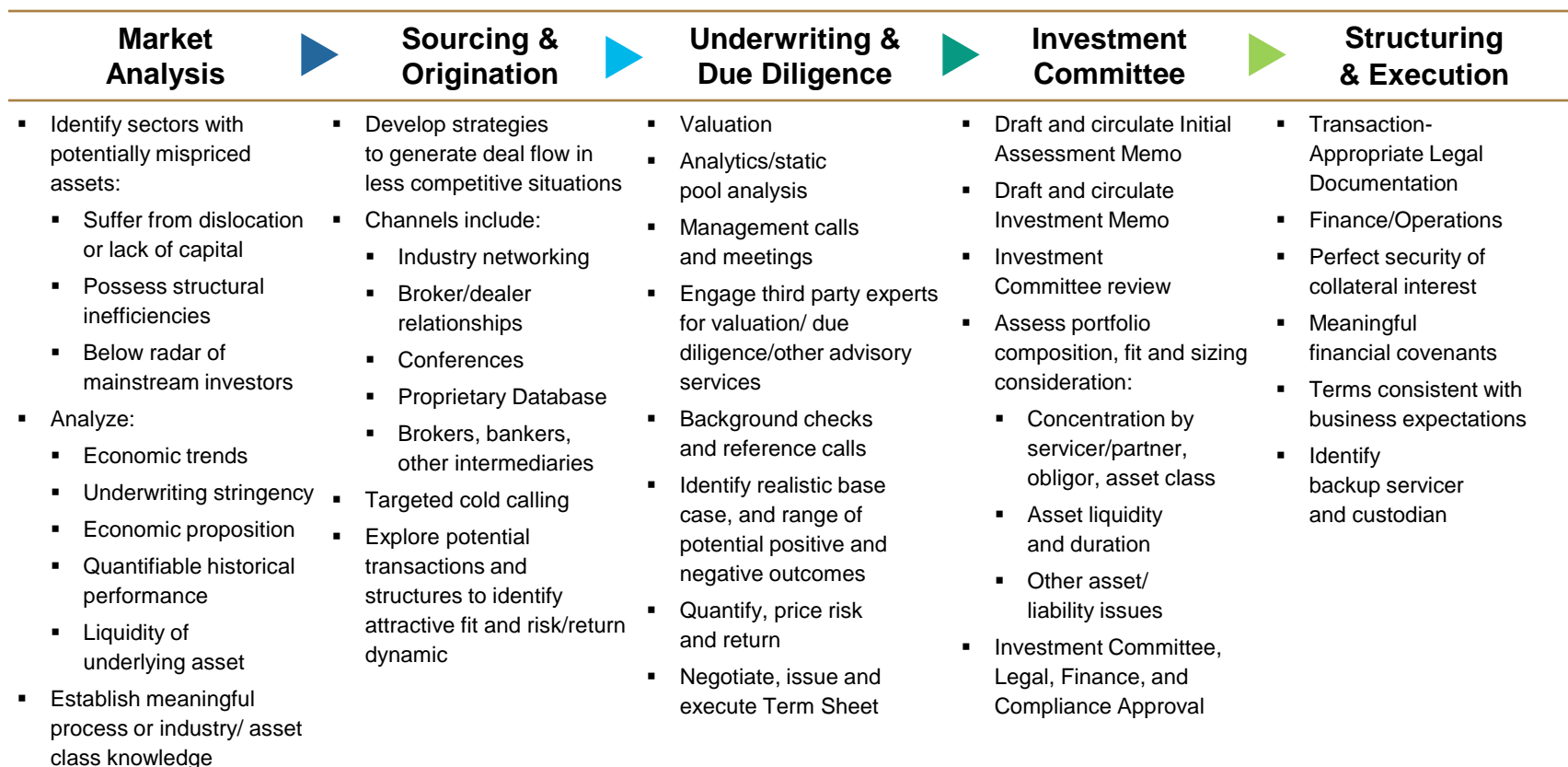
Investment Process & Risk Management





Atalaya Investment Process

Our systematic, bottom-up investment process is critical to identifying and substantiating key aspects of each opportunity in the pipeline and making sound investment decisions.

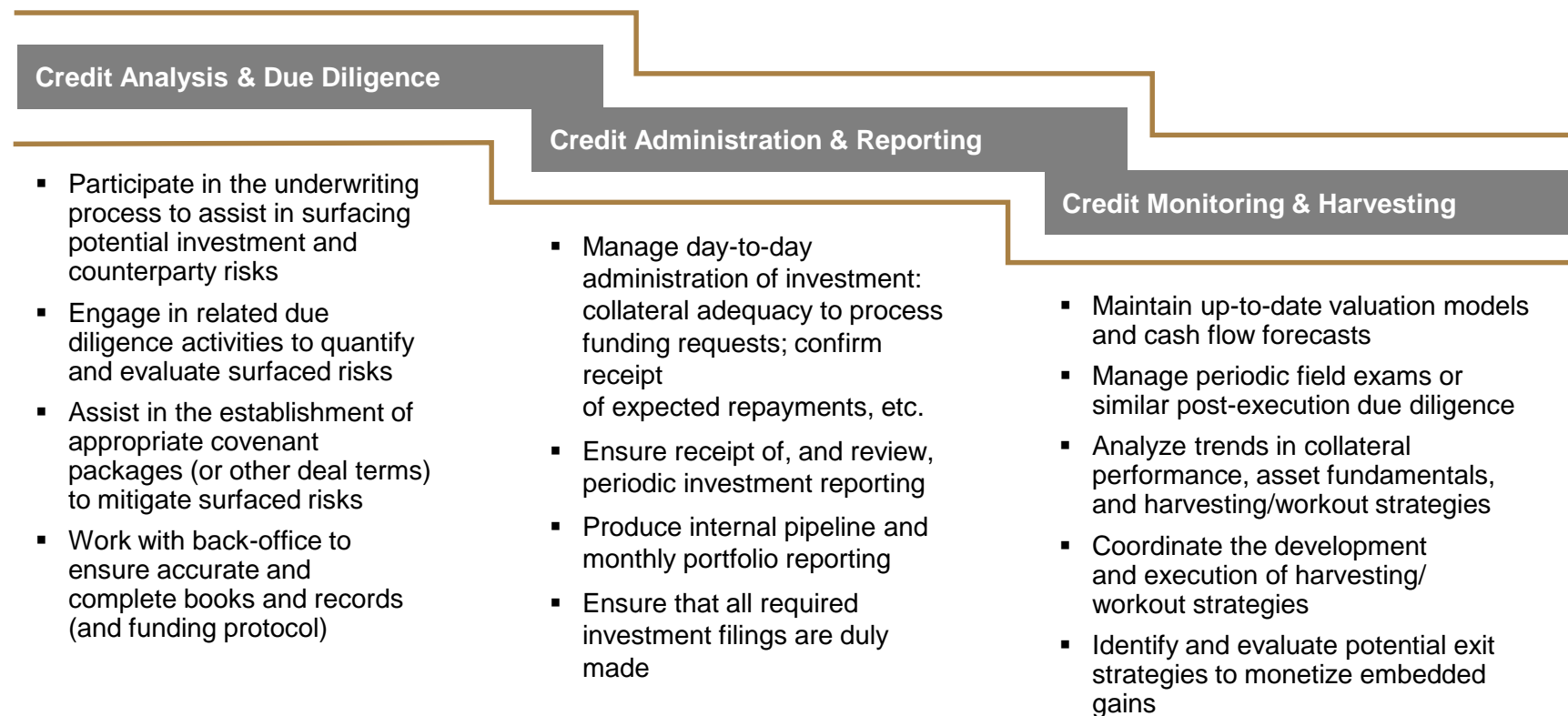


There can be no guarantee or assurance that Atalaya's underwriting and asset management process will be uniform for each investment or will correspond to the description set forth above, or that it will result in investments that are profitable or will avoid losses (which may be substantial).



Underwriting & Asset Management

Atalaya's underwriting and asset management process involves an end-to-end approach, from initial underwriting to ongoing asset management to exit, focused on identifying, monitoring and mitigating individual investment and portfolio-wide risks.

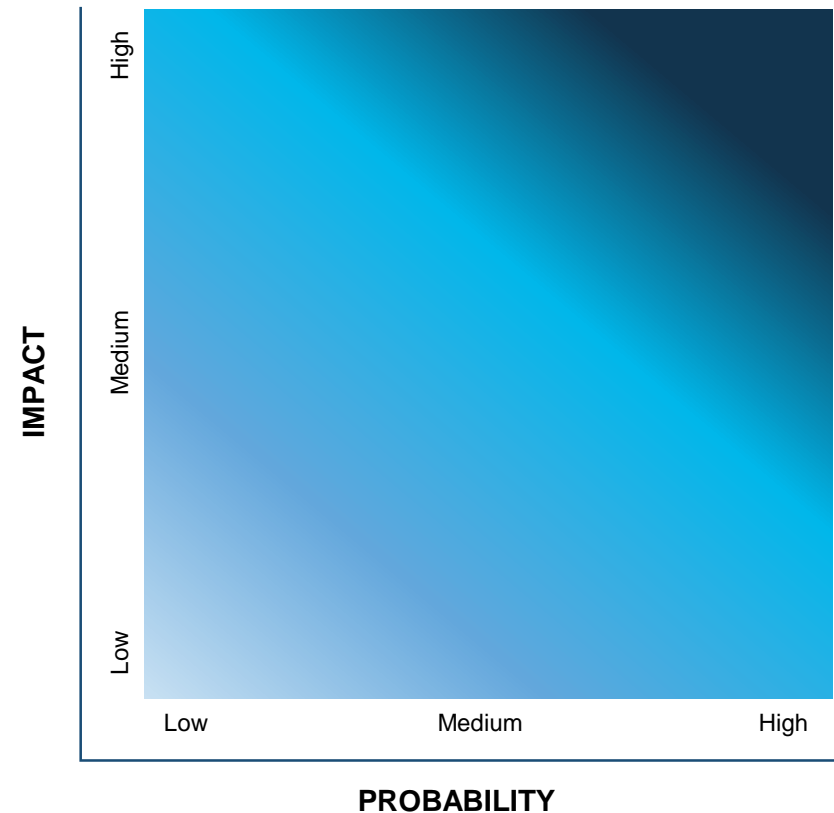


There can be no guarantee or assurance that Atalaya's underwriting and asset management process will be uniform for each investment or will correspond to the description set forth above, or that it will result in investments that are profitable or will avoid losses (which may be substantial).

Atalaya actively monitors and manages enterprise risk with a process-oriented Risk Management Committee.

Risk Committee

- The Committee consists of the Firm's Chief Operating Officer, Chief Financial Officer, Head of Legal, Head of Asset Management, and one other investment professional Partner (other than the Chief Investment Officer)
- The Committee meets regularly (and on an ad hoc basis, as necessary) to discuss certain transactions, portfolio trends and concentrations, and potential impact to the overall portfolio
- The Committee also reviews various Firm risks at the enterprise level, with a particular focus on operations, regulatory, compliance, reputational and broader market risk
- The Committee implements initiatives or enacts or revises policies to mitigate risk (e.g. insurance policies, information security and cybersecurity initiatives and business continuity planning)



There can be no guarantee or assurance that Atalaya's underwriting and asset management process will be uniform for each investment or will correspond to the description set forth above, or that it will result in investments that are profitable or will avoid losses (which may be substantial).



ATALAYA

Summary of Key Terms

Atalaya Asset Income Fund V

Summary of Key Terms: AIF V

Investment Advisor	Atalaya Capital Management LP
Funds	Atalaya Asset Income Fund V LP Atalaya Asset Income Fund (Cayman) V LP
Fund Size	\$900 million Target / \$1 billion Hard Cap
GP Commitment	2% of committed capital
Management Fee	1.5% on invested capital
Incentive Fee	Series A: 17% over a 5% preferred return / Series B: 15% over a 5% preferred return
Fund Term	24-month Investment Period 36-month Harvest Period with optional 12-month extension at GP discretion
Cash Distributions	Interest distributed quarterly during the Investment Period 100% of the realized gains and principal generally paid following Investment Period