

INVESTING IN EUROPEAN SME TRADE RECEIVABLES

Secure, Profitable and Socially Responsible

INFORMATION TO SUPPORT YOUR DECISION TO INVEST

The investing in KoalaFund is only available to professional and institutional investors.

Investors should inform themselves and should take appropriate advice as to possible legal and tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or other eligible laws and which might be relevant to the subscription, purchase, holding, redemption or disposal of the units of the funds showed.

KoalaFund is established in Luxembourg. Please refer to the Offering Memorandum and Fund Management Regulations for further information about the expenses and risks that apply specifically to this fund. The Offering Memorandum may be obtained on www.koalafund.lu.

KOALAFUND : A SECURE WAY TO ENHANCE MID TERM YIELDS... AND A BOOST FOR THE ECONOMY

INVESTING IN EUROPEAN SME RECEIVABLES IS IMPORTANT FOR THE LOCAL ECONOMY

KoalaFund offers investors the opportunity to actively contribute to the development of SMEs in Europe.

Small and medium-sized enterprises (SMEs) and entrepreneurs are crucial for tracing new paths to more sustainable growth. They are the backbone of the European economy, thanks to their role in developing and diffusing innovation and providing employment. SMEs generate 67% of jobs in the European Union.

However, they can only fulfill this role if they obtain the funding necessary to start and grow their business. Access to finance represents one of the most significant challenges to them. The Annual Report on European SMEs¹ states that the difficulty to access banks' credits or loans and the excessive bureaucratic procedures to access EU funds are identified as the main barriers.

SMEs need an easy and flexible access to funding.

Selling receivables is one important solution that should be available to SMEs. It provides instant and "on demand" liquidity.

It is particularly fitting to SMEs as receivables are their main assets.

ATTRACTIVE YIELDS

Credit insured receivables are short-term assets with superior risk-adjusted yields.

- *3 years secured bonds: Euribor 3 month + 2.75% per annum*
- *5 years secured bonds: Euribor 3 month + 3.25% per annum*

Thanks to variable income, investors will not get stuck with low revenues when interest rates are rising.

¹ Source : Annual Report on European SMES 2013/2014, page 30

A SECURE INVESTMENT

All receivables are credit insured by Atradius Credit Insurance N.V.

Atradius is the second largest credit insurer in the world with more than 160 offices in 50 countries, 3.300 staff and revenues of more than €1.6 billion in 2014. The company is rated 'A (excellent) Perspectives Stable' by A.M. Best and 'A2 With Negative Perspectives' by Moody's ;

All receivables are confirmed by debtors

KoalaFund invests exclusively in trade receivables of European SME's. The portfolio is highly diversified over a high number of debtors.

Thanks to the legal framework of securitization in Luxembourg, investors benefits from high legal certainty because the 2004 Law expressly lays down the principles of limited recourse and non petition aiming to ensure the securitization fund's bankruptcy remoteness.

KOALAFUND : A GREAT OPPORTUNITY

The potential market is tremendous. **KoalaFund** targets Micro Company Category². Micro Companies in EU28 represent 19.969.338 units totaling 38.629.012 employees generating more than €1.360 million Value added (equivalent to 9% of EU GDP). Today's Koalaboox platform generates more than 240.000 transactions amounting to 225 Mio € which grants an immediate access to this market.

KoalaFund has international ambitions and aims at becoming a significant player in Europe.

WHY ARE RECEIVABLES A SMART INVESTMENT?

KoalaFund combines attractive yields and social responsibility within a secure environment.

Yield with safety is difficult to achieve in today's markets. Trade receivables can materially enhance returns on mid-term portfolios without introducing undue risk.

Trade receivables are secure assets as they are **covered by credit insurance**. They are also diversified across a **high spread** of debtors.

SMEs' receivables generate a strong margin due to market condition.

They are a short-term asset and therefore provide a **variable income**. This means investors will not get stuck with low revenues when interest rates are rising.

² Source Small Business Act : Micro Companies employ less than 10 employees, turnover is less than €2 million or Balance sheet total is less than €2 million.

KOALAFUND

Our **Mission**:

- *Provide an easy access to funding for SMEs and entrepreneurs.*
- *Provide investors with profitable and socially responsible revenue within a secure framework.*

KoalaFund is a Securitization Fund that has been incorporated under the laws of the Grand Duchy of Luxembourg. It is exclusively dedicated to acquire credit insured trade receivables.

KoalaFund is managed by Koala Assets Management S.A. in Luxembourg. The management team of Koala Assets Management S.A. has a solid experience in SME receivable financing. Founders have been involved in socially responsible companies and non profit association since many years.

In order to fund the acquisition of receivables, **KoalaFund** is issuing secured bonds. Those are backed by credit insured trade receivables. They can be qualified as “**Asset Backed Securities**” (ABS), because the underlying receivables serve as collateral for the investment.

THE INVESTMENT OFFER

3 YEARS SECURED BOND

Issuer	KoalaFund
Sub-Fund	Sub-Fund I European Trade Receivables
Denomination	€ 1.000
Minimum Investment	€ 1.250.000
Floating interest	3 month Euribor + 2.75% per annum
Issue Price	100%
Subscription Fee	0,25%
Maturity	3 years (subject to early repayments)
Redemption value	100 %

5 YEARS SECURED BOND

Issuer	KoalaFund
Sub-Fund	Sub-Fund I European Trade Receivables
Denomination	€ 1.000
Minimum Investment	€ 1.250.000
Floating interest	3 month Euribor + 3.25% per annum
Issue Price	100%
Subscription Fee	0,25%
Maturity	5 years (subject to early repayments)
Redemption value	100 %

INTERESTED?

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DIRECTORY

KOALAFUND

Registered Office	12C, rue Guillaume J. Kroll, L-1882 Luxembourg
Management Company	Koala Asset Management S.A.
Credit Insurance	Atradius Credit Insurance N.V.

KOALA ASSET MANAGEMENT S.A.

Registered Office	12C, rue Guillaume J. Kroll, L-1882 Luxembourg
Board of Directors	Jean-Charles Dwelshauvers, Partner Koalaboox Europe S.A. (Chairman) Frédéric Lodewyk, Partner Koalaboox Europe S.A. Atrio SARL, Director, represented by Michel Grignard
Approved Statutory Auditors	PWC Luxembourg
Legal Advisors	Bonn Steichen & Partners, Luxembourg

LEGAL INFORMATION

KoalaFund is a Securitization Fund domiciled in Luxembourg. It is subject to the Luxembourg act dated 22 March 2004 on securitization.

Koala Asset Management S.A. acts as the management company of KoalaFund.

Koala Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Offering Memorandum for the fund.