



MoZaiC Sustainable Healthcare Fund – (2nd close)

A SFDR article 9 and French ISR labelled fund with core + returns dedicated to diversified Pan-European Healthcare RE

Key Fund Terms

Strategy	European Healthcare and Senior-liv. Real Estate	Target IRR (net)	9% - 11%
Target fund size	€ 250,000,000 (closed-end equity) (pot. € 300m)	CoC (net)	4.0% - 5.5%
Total fund size	€ 500,000,000 (levered)	LTV	40% - 50% (asset level)
Min. investment	€ 5,000,000 (equity, no cap)	Management fee	125bp deployed equity/NAV
Maturity	7 years (+1 +1)	Performance fee	20% above 8%
Legal structure	Luxembourg SCSp-RAIF	Distributing	Yes - yearly basis
First close size (completed)	€ 50,000,000 equity by French institutional investor	Capital for remaining closes	€ 200,000,000

Capital deployment within three to six months from commitment

Investment Highlights – ESG impact through careful management creating defensible returns

Targeting a sustainable portfolio of Pan-European healthcare and residential senior real estate via standing asset acquisitions (with dedicated capex) and forward fundings (no development risk), with a unique strategy for higher than comparable core-segment returns, lower risk, and a better social impact.

Focus on providing better solutions for the vulnerable and dependant population to generate diversified income

1. Investment focus on creating best-in-class Nursing Homes and Residential Senior Living facilities in France, Germany, Spain, Ireland, Italy and Benelux, with opportunistic targets of Specialized Rehabilitation and Medical Office Buildings
2. Targeting a net equity IRR objective of 9% - 11% p.a. and an annual cash-on-cash distribution of 4.0% - 5.5%
3. Acquisition targets with long-term indexed leases with experienced operators and strict contractual enforcement of **quality of care audits** and ESG initiatives - in demographically relevant locations - sourced predominantly off-market
4. Existing property acquisitions and forward funded RE developments with dedicated value-add ESG investment
5. SFDR article 9 criterion as a dual return objective and ISR label audited fund, creating a diversified portfolio of leading assets in terms of environmental, social and governance quality and certification to sell for a portfolio premium in 7 years

Market Drivers – Demographic Change and Necessary Social Support

Our conviction of European healthcare real estate as a defensible, sustainable and necessary investment, with higher than comparable core returns that are uncorrelated with market cycles - combined with our extensive management expertise and strong pipeline of proprietary opportunities (made possible by our unique partnerships) led us to launch the Fund

1. **Demographic changes:** An ageing European population and rising incidence of chronic diseases requiring care drive superior demand for new capacity and an imbalance in supply due to strong barriers to market entry
2. **Lower risk returns and market stability:** The healthcare market provides stable, defensive, high occupancy rates with low disruption and certainty of income independent of the business cycle, offering an attractive diversification tool.
3. **Above core segment yields:** While traditional core & core+ RE yields at low 4% to 3%, yields of targeted healthcare RE investments are at 4% to 6%, and are maintaining stable in an environment of yield compression
4. **Impact Investing** – The sector is dedicated to helping the vulnerable population live longer, more dignified and healthier lives in more sustainable supporting infrastructure, and as such maintains fundamental ESG objectives

Sustainable Healthcare Impact Fund – Targeted Returns and Secured Pipeline (10%+ IRR, 4.5%+ CoC)

The fund will return higher and more secure cash flows than typical core RE & infrastructure fund investments - made possible by 1) our proprietary sourcing and portfolio construction, 2) added value ESG investment and monitoring, 3) unique asset management strategy and focus on operations, and 4) objective of creating better facilities for the vulnerable

Seed Portfolio Extract

First Investment:
Ivoire Healthcare Portfolio, France



Asset Location	Asset Typology	Operator	Strategy	Number of beds	Lease Length	Rental area	Gross acquisition price	Net Rent	Net initial yield [*]
Les Alysses	Medicalized Nursing Home	Korian	Acquisition of operational facilities with leading tenant and ESG focused refurbishment of nursing homes in underserved locations	66 beds	9-year WAULT (+9-year extension Option)	3,691 sqm	€ 7,7m	€ 435k	4.86%
Les Trois Chemins	Medicalized Nursing Home	Korian		60 beds		3,072 sqm	€ 7,6m	€ 390k	4.96%
Le Chalet	Medicalized Nursing Home	Korian		71 beds		3,238 sqm	€ 8,4m	€ 465k	5.15%
Les Alcides	Specialized Brain Injury Care	Korian	Acquisition and refurbishment of operational Specialized care facility	109 beds		5,351 sqm	€ 20,2m	€ 1,07m	5.15%
Totals				306 beds		15,342 sqm	€ 43,9 m (50% LTV secured)	€ 2,36m	5.01%

- The Funds first investment is characteristic of its investment strategy. The manager secured an off-market deal involving a highly coveted portfolio with market leading operator Korian thanks to a high-quality relationship, renegotiated the acquisition structure to favour efficiency and improve returns, and carefully worked with the operator to determine a new lease and CAPEX budget to improve the quality and operation of the assets to our market leading ESG requirements.
- The Ivoire portfolio offers need based services in diversified locations with a high deficit of care provision, at rates that are affordable in their market context, with intrinsic barriers to entry and a high-quality Tenant maintaining a secure covenant.
- The fully occupied portfolio offers secure, indexed long-term income, with a 9-year weighted average unexpired lease term and a side letter renewal commitment for 9+ years at pre-defined conditions. The portfolio has been thoroughly inspected and is already in good technical/operational condition – with limited investment required to improve to our conditions.
- The leading operator will provide credibility and immediate income to the portfolio, important to counterbalance later developing projects and operators. The negotiated purchase below market price positions the fund for immediate gain.

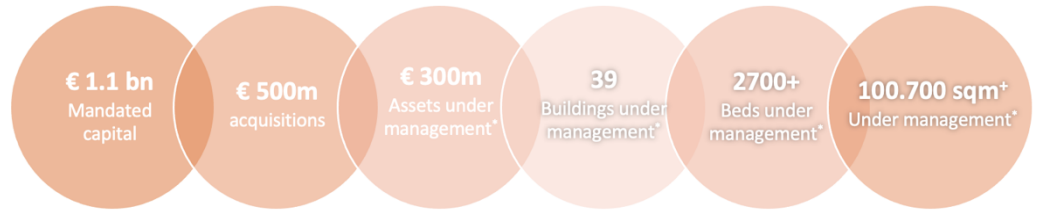
Second Investment:
Aprende a Vivir Portfolio, Spain

- The Funds second investment involves a development partnership with an ambitious and ESG leading operator with a detailed care concept in demographically relevant locations across Spain, including underserved communities and prime locations. An off-market investment secured by a strong relationship, we are working closely with the developers and operators to introduce a modern and ESG conscious concept with a focus on creating a tangible impact for the residents.

Asset Location	Asset Typology	Operator	Strategy	Number of beds	Lease Length	Rental area	Gross acquisition price	Net Rent	Net initial yield [*]
Albacete	Medicalized Nursing home and day care	Aprende e Vivir	Acquisition and refurbishment of existing multi use home in underserved location	210 beds/rooms	20 years (+4 x 5-year extensions)	8,879 sqm	€ 10m	€ 630k	6.18%
Sevilla	Nursing home in historical building	Aprende e Vivir	Development of nursing home in a former covenant in a prime location in the city centre	80 beds	20 years (+4 x 5-year extensions)	5,253 sqm	€ 8m	€ 424k	5.20%
Nava Del Rey	Medicalized nursing home and assisted living facility	Aprende e Vivir	Acquisition, expansion, and refurbishment of existing nursing home in demographically relevant location	121 beds/units	20 years (+4 x 5-year extensions)	7,695 sqm	€ 3m	€210k	6.86%
Summary				411 beds/units/rooms	20 years (+4 x 5-year extensions)	21,827 sqm	€ 21m	€ 1,26m	5.90%

- Capital deployment within three to six months from commitment
- Cash distributions within 12 months, with regular distributions throughout the collection cycle
- Sustainable returns throughout fund life cycle, with additional exit premium

Since 2015-



* As of 31/12/21

MoZaiC - Team and Track Record

MoZaiC maintains a strong history of successful European healthcare and senior living investments and strategic asset growth on behalf of its investors, made possible by its leading team.

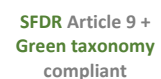
- MoZaiC was founded in 2015 by an experienced team of healthcare operators, investment executives and asset managers - to bring sustainable value to the healthcare real estate market through a unique operations-based investment approach
- By leveraging our operational expertise and proprietary network, MoZaiC acts as a partner to European operators, which enables us to curate unique portfolios of off-market investments and increase sustainable yields with value-added management. Our specialist team has extensive healthcare market expertise covering unique asset sourcing, deal and lease negotiation, prudent acquisition, ESG planning and management, asset development/re-development, debt re-financing and value-added asset management strategies for sustainable asset growth.
- Our international organization has successfully executed healthcare Real Estate investments and profitable management value additions in France, Ireland, Spain, Netherlands, Italy and Germany. The team is composed of 16 industry experts and an extensive leading network with central offices in Paris with an on the ground presence in Munich, Madrid, and Rome.

Since inception, MoZaiC's Advisory and AM investors/clients include -



Mandate example	Geography	Investment Period	Description	Total Equity Investment	Investment Value at Purchase (incl. RETT)	Current investment Valuation (Incl. RETT)	Gross market value increase	Current annual Portfolio income		Total expected returns		
								Current Annual rent	Gross annual yield over equity	Expected total Net returns	Expected total net Equity Multiple	Expected net IRR
01 The Perial Mandate	France	First 2016 Last 2018	22 healthcare assets with a total 664 beds, 500 cribs and surface area of 41.159 sqm	€ 66m - 39.5% LTV	€ 109.1m - 2015/17 & 2018	€ 146.0m - (01/12/22)	+ 46.7%	€ 7.58m - (01/09/22)	9.2 %	+€ 204.6m - (2023 exit)	+ 3.1 x - (2023 exit)	+ 11% - (2023 exit)
02 The Siscare Mandate	Italy, Spain and Germany	First 2018 Last 2021	10 healthcare assets with a total 1.485 beds and surface area of 52.294 sqm	€ 62.3m - Avg. 42.7% LTV	€ 107.1m - 2018 - 2019 & 2021	€ 112.3m - (01/09/22)	+ 4.1%	€ 6.57m - (01/09/22)	10.4%	+€ 126.9m - (2029 exit)	+ 2.0 x - (2029 exit)	+ 9.1% - (2029 exit)
03 The Shaftesbury Mandate	Germany	First 2017 Last 2017	3 nursing homes in prime location with 215 beds and a surface area of 7.937 sqm	€ 8.8m - 55.5% LTV	€ 19.7m - (31/03/17)	€ 24.9m - (01/09/22)	+ 19.2%	€ 1.4m - (01/09/22)	15.6 %	+€ 17.8m - (2023 exit)	+ 2.0 x - (2023 exit)	+ 15.2% - (2023 exit)

Our Sustainable and Social Focus



Per purchase models



- The fund was created to make purposeful investments with social impact that generate market leading returns. As such, we have a dual return ESG objective as one our key KPI. We focus on the integration and enforcement of market-leading ESG initiatives as part of our business plans to make each asset comply with the impact principles of SFDR article 9; whilst we seek to obtain and maintain a ISR label for the fund, and actively monitor our performance relative to industry standards.
- We seek to improve the ESG quality of all our investments through careful due diligence with a recourse to specialists, dedicated capital expenditure for improved performance/obtaining leading certifications – and then monitoring our performance against industry leading ESG criterion. We actively track our portfolio through innovative technological platforms and externally audit our performance relative to our ESG KPI's, which were formed on the basis of SFDR article 9, BREEAM, and GRESB criterion and targets.
- As part of our strategy, we intend to further the UN Sustainable Development Goals of good health and wellbeing, sustainable cities and communities, and innovation and infrastructure.

The information contained in this presentation is confidential and is for the exclusive use of the original listed recipient(s). The contents of this presentation are for informational purposes only, and should not be regarded as an offer to sell or a solicitation of an offer to buy any securities, futures, options, investment products, share of funds or other financial product or services. This presentation is not intended for distribution to, or use by, any person or entity in any location where such distribution or use would be contrary to law or regulation, or which would subject MoZaiC to any registration requirement within such location.

Additional information is available upon request.