



NEW ISLAND
CAPITAL

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Mission Statement

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New Island's mission is to invest patient capital – at scale – to generate risk-adjusted financial returns and transform the way natural resources are used, businesses are built and communities thrive.

New Island Capital

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- Goal of 100% Mission-Aligned Portfolio
 - Institutional Scale
 - Global Mandate
 - Multiple geographies
 - Wide range of asset classes
 - Long-term Investment Horizon
 - Equal Emphasis on Financial and Impact Outcomes
 - Collaborative, Intrapreneurial Organization
 - Small, Cohesive, Inspired Team
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Investment Approach To-Date

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ASSET
CLASSES

Liquid Assets

Real Assets

Private
Equity

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THEMES

Environment

Alternative
Energy

Sustainable
Agriculture

Communities



Mission Aligned Portfolio Snapshot

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Forestland & Wood Products
Recycling & Remanufacturing

Waste to Value
Solar/Wind Finance

Farmland
Farm-to-Table Businesses

CDFI Loans
Maker Platforms

Investments:
\$500K - \$15M

Investments:
\$1M - \$8M

Investments:
\$100K - \$15M

Investments:
\$200K - \$5M

Environment

Alternative Energy

Sustainable Ag

Communities

Determining Fit

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- Impact orientation
- Risk/return profile
- Size
- Duration
- Long-term goals
- Partnership approach

Return Expectations

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Sources of Capital	Return Expectations
Grants	0%
Program Related Investments	1-2%
Bank Loans	3-6%
CDFI Loans	5-10%
Private Loans	5-12%
Hybrid Debt/Equity	10%+
Private Equity	20%+



New Island

Can you change the risk profile?

- Contracts with construction vendors, suppliers, power purchasers
- Loan guarantees
- Leverage?

Determining Fit

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Impact Orientation

- Impact first
- Both/And
- Conventional

Type of Capital

- Grants, debt, equity...and risk/return profile
- What risks are most relevant?

Size

- What is the range of deal sizes?
- Do risk, return, impact expectations change with size?

Duration

- What is the term of the loan?
- When will the investor want their capital returned/refinanced?

Other Investment Goals

- Total return vs. cash yield
- Value-add? Accretive to portfolio?

Partnership Approach

- Governance and decision-making, minority protections
- Can they add value to you?

What to Expect

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- Diligence
- Financial analysis
- Negotiation, conversation, iteration

- New Island's process as an example:
 - ▣ Sourcing
 - ▣ Screening diligence, initial terms negotiation
 - ▣ Investment Committee discussion
 - ▣ Deep diligence, financial analysis, terms negotiation
 - ▣ Investment Committee decision
 - ▣ Senior Investment Committee decision
 - ▣ Definitive documentation (and possibly more negotiation)