

# TRANSPARENCY CAPITAL

## Pegasus

Key Information

March 2024



# Important Notice

- This document is of a commercial and not of a regulatory nature. This document does not constitute an offer to sell or a solicitation of an offer to buy any Bonds. This document is provided for discussion purposes only and may be modified, superseded, or replaced in its entirety by subsequent documents. This document does not purport to identify or suggest all risks (direct or indirect) that may be associated with the purchase of the proposed structure.
- The following is a summary of the principal features of the transaction described in the Prospectus, including the issue of the Bonds. The information herein does not purport to be complete. This summary should be read as an introduction to, and in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in the Prospectus issued by the Issuer, Transparency Capital SCA, and approved by the Luxembourg Stock Exchange.
- This document is a non-exhaustive summary of the general terms and conditions governing the issue as set out in the Prospectus, which it does not intend to replace or supplement in any way.
- Consequently, this document does not constitute a sufficient basis for any decisions which, where appropriate, will have to be based on the global package of information made available by the Issuer to prospective investors including amongst other the Prospectus (in particular the risk factors sections) and any other documents related to the captioned issuance and published on the Luxembourg Stock exchange website.
- No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions in this document by Transparency Capital SCA. Transparency Capital SCA is under no obligation to keep current the information contained in this document and any opinion expressed in this document is subject to change without notice.
- Transparency Capital SCA disclaims any and all liability for any use of the document or its contents and the consequences that may arise therefrom, particularly regarding any decision or action taken on the basis of this document. Certain information provided herein is obtained from sources, including publicly and privately available information, that Transparency Capital SCA considers to be reliable; however, Transparency Capital SCA cannot guarantee and makes no representation as to, and disclaims any and all liability for, the accuracy, fairness or completeness of this information and shall not be held liable for the same. Any liability for possible mistake is hereby expressly excluded. Information is as of the date(s) indicated and is subject to change.
- It is emphasized that all capitalized terms in this document, which are not elsewhere defined otherwise, shall have the meaning set for in the Prospectus.
- This document, like the Prospectus, is governed by the laws of the Grand Duchy of Luxembourg and any dispute will be subject to the exclusive jurisdiction of the courts of Luxembourg City.



# Pegasus – Transparency Capital New Innovative Product

- **Product:** A **€300m bond listed on** the regulated Euro MTF market of **the Luxembourg Stock Exchange**
- **Investment ticket:** **Min. €150,000 at issue and then continuous listing** on the Luxembourg Stock Exchange **in tranches of €1,000**
- **Product Structuration:**
  - **70% invested in euro sovereign and quasi-sovereign debt securities** rated investment grade **through a dedicated fund managed by CPR AM**
  - **30% invested in AIC II, a fund specializing in Artificial Intelligence managed by Alpha Intelligence Capital**
- **Target Returns:** **Attractive returns** with a **target net IRR >+10%** and a **target annual coupon of 3%**
- **Capital Preservation:** **Strong focus on capital preservation** with:
  - The **70% tranche invested in sovereign debt** secures the initial investment and the **30% tranche invested in AIC II** is a performance booster
  - The **liquidity offered by a continuous listing on the Euro MTF market** in Luxembourg
  - **No reinvestments and regular distributions**
  - **Initial investment early repayment target in year 6**
- **Fees:** A **value-for-money positioning** with **fees among the lowest in the market** (Enter fee: 100bps / Management fee: 50bps / Listing & Paying fees: 25bps) with **no performance fees and no exit fees**
- **Asset Managers:** **2 world-class asset managers** with **CPR AM** and **Alpha Intelligence Capital** and **leading service providers**
- **Investment Theme:** An **unparalleled opportunity** to be **exposed to the AI revolution** and the **massive** associated **expected value creation**

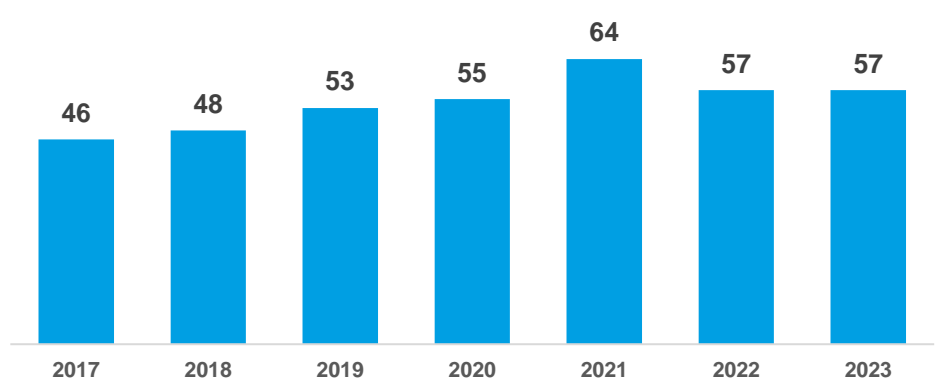
Pegasus is built around a strong partnership with world-class Asset Managers and Services Providers



# CPRAM in a Snapshot<sup>1</sup>

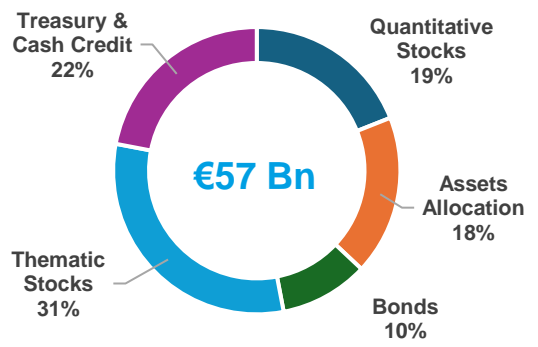
- > 30 years of experience, in France and internationally
- > 100 employees
- 37 offices in the world via Amundi Group
- An independent subsidiary 100% owned by Amundi   
Integrated support functions
- An offer adapted to each client profile thanks to tailor-made solutions

## Assets under Management (in €Bn)

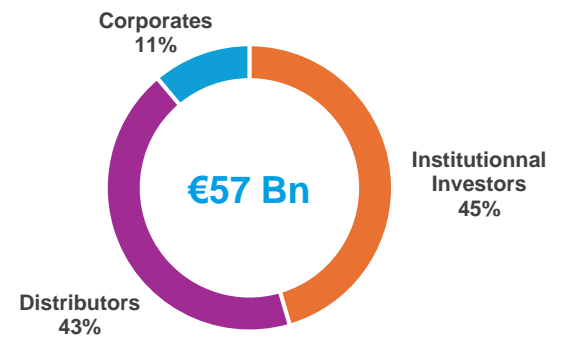


- 36 % Share of International Assets
- Responsible Investment (articles 8 SFDR)
- 84 % of Assets under Management
- 97 % of Outstanding Open Funds

## Breakdown by Asset Class



## Breakdown by Client Profil



Source: CPR AM  
1 Data as of December 29<sup>th</sup>, 2023

Promotional communication, intended for professional investors within the meaning of the MiFID directive. Cannot be distributed to individuals. Non-contractual content, constituting neither an offer to sell nor investment advice. It does not engage the responsibility of CPRAM. Please refer to the prospectus/key information document (KID) and reporting before making any final investment decisions. Documents available on request from CPRAM.



# AIC is ideally placed to seize the booming AI investment opportunity

- > AI is a secular trend, whose value creation impact is just starting to be felt
- > Our Fund I performance shows that our deep AI-focused investment thesis works

- > We will leverage upon our strengths and learnings from Fund I:
  - Advanced AI/ML technology focus, including adjacent technologies such as quantum computing
  - High impact verticals: cybersecurity, healthcare, biotechnology, computing architectures, Web3
  - Our team and deep bench of advisors
- > AIC Fund II has already deployed \$23m in 10 companies.



## AIC Fund II

Global deployment



Fund II target size: US\$300m with co-investment opportunities

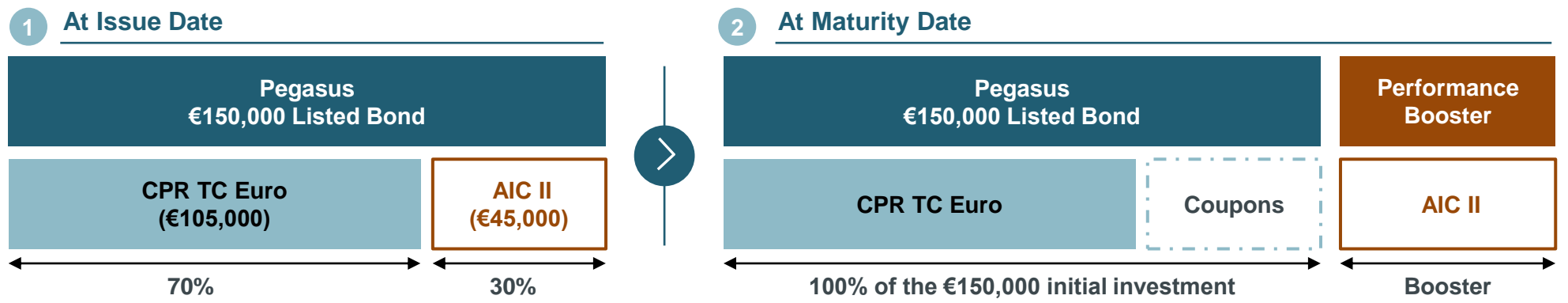
From early to growth-stage, with a focus on Seed/Series A

Ranked 5th Global Top Investor in AI companies by CB Insights (2022 State of AI Report)

US\$130m raised as of Dec. 2023



# Illustrative Cash Flow & Returns for a €150,000 Investment<sup>1&2</sup>



A product designed to secure the initial investment thanks to the 70% tranche invested in sovereign debt.

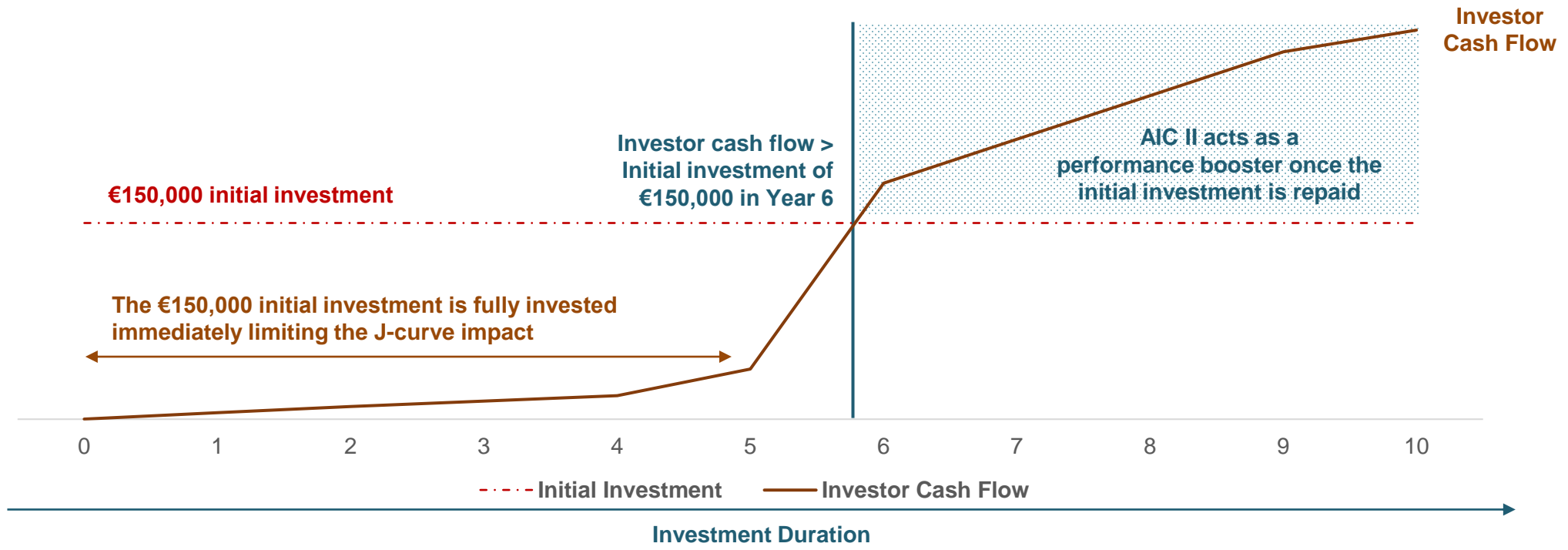
An early repayment target of the initial investment in year 6.

The AIC II tranche acts as a performance booster once the initial investment is repaid.

Attractive returns with a target net IRR >10% and an investment multiple close to 2x in year 10.

A value-for-money positioning with fees among the lowest in the market resulting in a Gross-to-Net spread of c. 1%.

Investor protection ensured by the ring-fencing of the assets and the Luxembourg law.



<sup>1</sup> Calculations are carried out on a monthly basis then presented above on an annual basis – <sup>2</sup> Calculations at constant inflation rate



# Calendar

- **Subscription Period: From March 18<sup>th</sup>, 2024 to May 31<sup>st</sup>, 2024**
- **Issue Date: June 3<sup>rd</sup>, 2024**
- **Min. Subscription Amount: €150,000**
- **Estimated Listing Date: June 10<sup>th</sup>, 2024**

Transparency Capital designs Attractive, Accessible and Flexible financial products



**Attractive**



**Accessible**



**Flexible**



# Pegasus – Summary Terms & Conditions

<b>Product</b>	<ul style="list-style-type: none"> <li>EUR 300,000,000 asset-linked bonds (“Pegasus Bonds”)</li> </ul>
<b>Issuer</b>	<ul style="list-style-type: none"> <li>Transparence Capital SCA – Compartment dedicated to the Pegasus issue</li> </ul>
<b>Listing Venue</b>	<ul style="list-style-type: none"> <li>Luxembourg Stock Exchange</li> </ul>
<b>Underlying assets</b>	<ul style="list-style-type: none"> <li><u>70% – CPR Transparency Euro</u>: Specialized French professional fund managed by CPR AM, created to invest in sovereign and quasi-sovereign debt securities in the euro zone with a target net IRR of 3.00-4.00%</li> <li><u>30% – AIC Fund II</u>: Luxembourg special limited partnership organized as a SICAV-RAIF and set up to invest in the capital of technological companies specializing in Artificial Intelligence with a target net IRR of 30.00%</li> </ul>
<b>Bond Nominal Value</b>	<ul style="list-style-type: none"> <li>€150,000 / At nominal value / Unsecured capital – Min. trading size: €1,000</li> </ul>
<b>Maturity Date</b>	<ul style="list-style-type: none"> <li>2036 (year 12)</li> </ul>
<b>Target Early Repayment Date</b>	<ul style="list-style-type: none"> <li>2030 (year 6)</li> </ul>
<b>Target IRR and Coupon</b>	<ul style="list-style-type: none"> <li>Target net IRR &gt;10% / Target annual coupon ~3%</li> </ul>
<b>Waterfall</b>	<ul style="list-style-type: none"> <li>Repayment of the principal up to €1 then payment of the variable coupon depending on the performance of the underlying assets and finally repayment of the remaining €1 of principal</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>Enter fee (one-off): 100 bps / Management fee (annual): 50 bps / Listing &amp; Paying fees (annual): 25 bps</li> </ul>
<b>Common Depository</b>	<ul style="list-style-type: none"> <li>Société Générale Luxembourg</li> </ul>
<b>Listing &amp; Paying Agent</b>	<ul style="list-style-type: none"> <li>Société Générale Luxembourg</li> </ul>
<b>Auditors</b>	<ul style="list-style-type: none"> <li>Statutory Auditors: Ecovis IFG Audit / Independent Auditors: Deloitte Luxembourg</li> </ul>
<b>Lawyers</b>	<ul style="list-style-type: none"> <li>KLEYR GRASSO</li> </ul>
<b>Clearing</b>	<ul style="list-style-type: none"> <li>Clearstream and Euroclear</li> </ul>
<b>Applicable Law</b>	<ul style="list-style-type: none"> <li>Luxembourg</li> </ul>
<b>Calendar</b>	<ul style="list-style-type: none"> <li>Subscription period: From March 18<sup>th</sup>, 2024 to May 31<sup>st</sup>, 2024 / Issue Date: June 3<sup>rd</sup>, 2024 / Estimated Listing Date: June 10<sup>th</sup>, 2024</li> </ul>
<b>Sales and Distribution</b>	<ul style="list-style-type: none"> <li>Restricted to professional investors / Selling restrictions: US, UK and Canada</li> </ul>





# TRANSPARENCY CAPITAL

For More Information

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