

April 2021

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# AIP Convertible Private Debt Fund LP



Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP.  
AIP Asset Management has entered into an agreement with Ninepoint Partners LP ("Ninepoint") pursuant to which Ninepoint will distribute the Class A and Class F Non-Voting Common Shares offered hereunder for AIP Convertible Private Debt Fund LP (the "Fund")

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# Presentation Agenda

- About Ninepoint Partners
- Firm Overview: AIP Asset Management
- AIP Convertible Private Debt Fund LP\*
  - Liquid Private Debt
  - Market Niche
  - Strategy & Loan Structure
  - Origination and Financing Process
  - Risk Management
  - Fund Terms
- Performance and Positioning
- Sample Investments
- Appendix
  - Disclaimer
  - Contact Information



# — Ninepoint Partners Firm Overview

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# Ninepoint Partners

## Firm Overview

- Ninepoint Partners LP is a leading Canadian alternative investment firm with approximately \$8 billion\* in assets under management and institutional contracts.
- We target investment strategies that are uncorrelated from traditional asset classes, with the goal of lowering overall portfolio risk.
- As a team, we have a long track-record of managing alternative income, real asset and alternative core strategies.

Ninepoint creates and manages alternative investment solutions that allow investors to realize the benefits of better diversification.

\*Includes: Ninepoint Partners, AUM of \$4.6B as at December 31, 2020;  
Ninepoint Institutional, institutional contracts of \$3.1B as at December 31, 2020;  
all Canadian currency.



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# About AIP Asset Management

# Firm Overview:

## AIP Asset Management (“AIP”)

- Founded in 2013, AIP Asset Management has gained a reputation for its innovative approach to private debt investing and strives to protect the principal investment while gaining upside market exposure to small cap companies.
- At the 2020 Canadian Hedge Fund Awards program, AIP Convertible Private Debt Fund LP took home three 1st place awards and two 2nd place awards in the Global Macro/Managed Futures/Multi-Strategy category<sup>1</sup>.
- In 2020, AIP was nominated for HFM US Performance Awards in the Multi-strategy Credit, Macro and Event Driven categories.
- At the 2019 Canadian Hedge Fund Awards program, AIP Convertible Private Debt Fund LP, took home all three awards (1, 3- & 5-year Return)<sup>2</sup> in the Private Debt category.
- In 2019 AIP was nominated for HFM US Performance Awards in the Event Driven and Credit categories. AIP won the Best Macro Hedge Fund in Canada Award in 2017 (Hedgework Global Awards), and the management team was nominated for the E&Y Entrepreneurs of the Year in 2014 and received the Sustainable Development Goals (SDGs) Recognition Award (2017) – UN Association in Canada, Toronto Branch.



Best 1 Year Return - **2<sup>nd</sup> Place**  
 Best 3 Year Return - **1<sup>st</sup> Place**  
 Best 5 Year Return - **1<sup>st</sup> Place**

Best 3 Year Sharpe Ratio - **1<sup>st</sup> Place**  
 Best 5 Year Sharpe Ratio - **2<sup>nd</sup> Place**



**1<sup>st</sup> Place Award**  
 Private Debt Fund  
 for best 1, 3 &  
 5 Year Returns



**Nominee**  
 Best Multi-strategy  
 Credit, Macro and  
 Event Driven in US



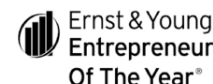
**Nominee**  
 Best Event Driven  
 and Credit Hedge  
 Fund in US



**Award**  
 in recognition of  
 support for  
 UN's SDGs



**Best**  
 Macro Hedge Fund  
 2017



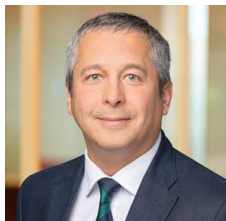
**Nominee**  
 2014

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# Principal Biographies



**Jay Bala, CFA** is the CEO and Senior Portfolio Manager of AIP Asset Management. Jay previously worked as an Associate Portfolio Manager with Kingsmont Investment Management and Third Eye Capital as an Investment Analyst. Jay holds a Bachelor of Commerce from the University of Toronto and is a CFA charter holder. In 2014, Jay was a nominee for the Ernst & Young Entrepreneur of the Year Award.



**Alex Kanayev, MBA, CPA, ICD.D, CIM** is a co-founder & Chairman of AIP Asset Management and a Member of the Advisory Board. He sits on the board of several companies and is Managing Partner at AIP Private Capital. Previously, he worked as Senior Vice President at Third Eye Capital and was Portfolio Manager at BMO Financial Group. Alex received his MBA from Schulich School of Business at York University and is a CPA charter holder and has an ICD.D designation from the Institute of Corporate Directors. In 2014, Alex was a nominee for the Ernst & Young Entrepreneur of the Year Award.



**Karl Lohwater, JD, LLM (Taxation)** is the CCO of AIP Asset Management. Previously, Karl was General Counsel of two of the world's largest actuarial and human resources consulting firms, Towers Perrin (now Willis Towers Watson) and Buck Consultants (now Buck Global). He was also the President, CCO, and Financial and Operations Principal of broker-dealer subsidiaries of Mellon Financial Corporation (now Bank of New York Mellon). Karl received his J.D. from Columbia University Law School and LLM (Taxation) from New York University Law School.



**Karim Mecklai** is the Vice President of business development at AIP Asset Management. Previously, Karim worked at Portfolio Strategies Securities Inc. (PSSI), B2B Bank, Beacon Wealth Management, Dundee Wealth and Assante Wealth Management. During his time at Assante, Karim was registered as a Regional Vice President (RVP) for Central Canada region. Karim holds a Bachelor of Arts in Economics from the University of British Columbia.

# Quality Infrastructure

## CREDIT COMMITTEE

Alex Kanayev, CPA, MBA

Jay Bala, CFA®

### Investment Team

#### Originations

Alexander Kanaev,  
CIM  
Vice President

#### Internal Review

Saurabh Sahni,  
CFA®  
Vice President

#### Analysis

Raphael Song  
Investment Analyst

### Finance & Operations

#### Legal & Compliance

Karl Lohwater  
CCO

#### Finance

Karim Mecklai  
Vice President

AUM Law  
LLP

Laurentian Bank Securities  
Custodians

KPMG  
LLP

RBC Trust  
Trust

SS&C  
Administrator





# AIP Convertible Private Debt Fund LP\*

\*Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP

AIP Asset Management (the “Administrator”) has retained Ninepoint Partners LP (“Ninepoint”), to provide exempt market dealer, distribution and marketing services on an exclusive basis with respect to the offering of the Class A Shares and the Class F Shares for AIP Convertible Private Debt Fund LP (the “Fund”).

# AIP Convertible Private Debt Fund LP

Provide access to senior secured convertible asset based loans to public North American small cap companies with a focus on generating superior risk-adjusted returns and capital protection

## Overview:

- Top down industry analysis used to identify favorable sectors based on present macro themes
- Senior secured convertible loans with the ability to convert to publicly traded common shares at a discount
- Generate synergies and value by assisting borrowers on growth and acquisition plans

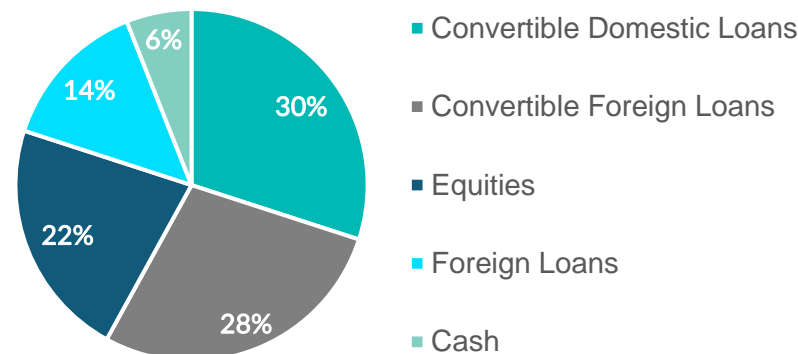
## Capital Protection:

- Fully supported by sufficient collateral and senior liens on critical assets of the borrower with a preference for self liquidating collateral
- Disciplined underwriting and monitoring process to ensure capital protection
- Additional loan security including corporate/personal guarantees, confession of judgement and blocked accounts.

## Equity Upside & Downside Protection:

- Convertible loans allow for investors to
  - Participate on upside to growing industries in rising markets
  - Protect their principal and receive interest on loans in falling markets
- Bonus equity, warrants and revenue participation

## Sample Portfolio Snapshot



## Typical Loan Characteristics\*

Average LTV**	~50%
Average Term	12 - 18 months with ability to renew
Structure	Equity convertible with bonus shares/warrants or royalties
Amortizing Term Loan	Bullet, fixed payment or excess cash flow sweep
Typical Loan Size	\$1mm - \$10mm

\*For illustrative purposes only.

\*\*Loan to enterprise value

†After the first twelve months

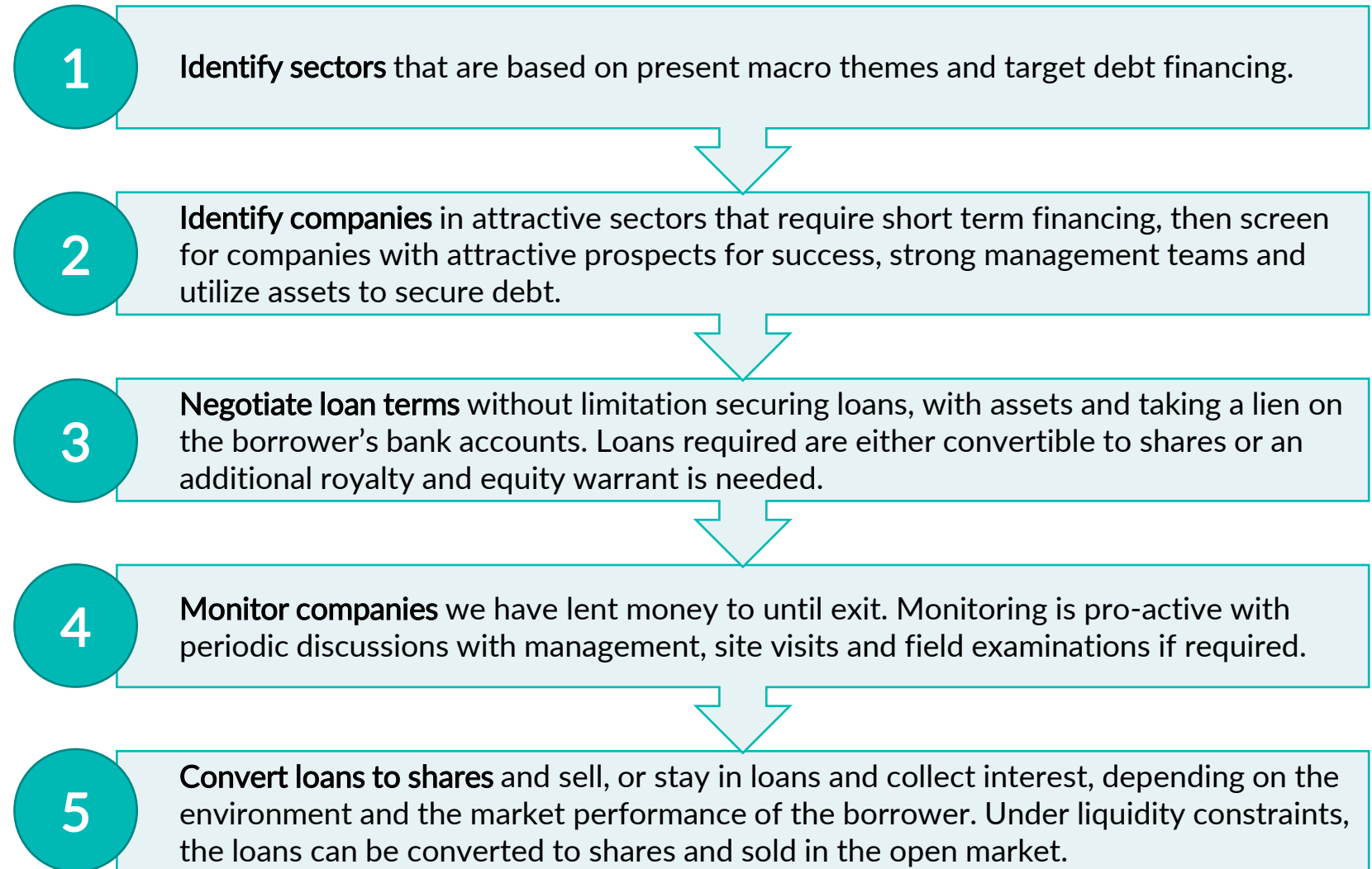
# Senior Secured Convertible Private Debt Focus

	Bank Loans	Convertible Debentures	Investment Grade Bonds	Senior Secured Convertible Private Debt
Security	Yes – 1 <sup>st</sup> ranking	Mostly unsecured	Mostly unsecured	Yes – 1 <sup>st</sup> ranking
Ranking	Senior	Structurally subordinated	Senior	Senior
Collateral	Yes	Very limited	Limited	Yes
Term	5 - 9 Years	2 - 3 Years	30 years; perpetual	1 – 2 years
Typical Loan Interest	5%-6%	5% - 6%	1%-2%	8%-9%
Conversion Feature	None	Convertible to new equity	None	Convertible to new equity
Typical Bankruptcy Treatment	First rank on assets	Third Rank or worse	Second rank or worse	First rank on assets

Source: Credit Suisse *A Case for Leveraged Loans – Global Leveraged Finance Research*, Ninepoint Partners. For illustrative purposes only.

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# Our Process



# Market Opportunity

The growth in passive investments, ETF's and other factors has resulted in large amounts of capital chasing a very small number of stocks. For example, \$1,000 invested in XIC (TSX ETF) means that about \$386 would be allocated to the top 10 stocks, \$236 to the top 5 and \$0.50 to the bottom 5 stocks.

## 1. Focus on publicly listed companies sub \$100 million market capitalization

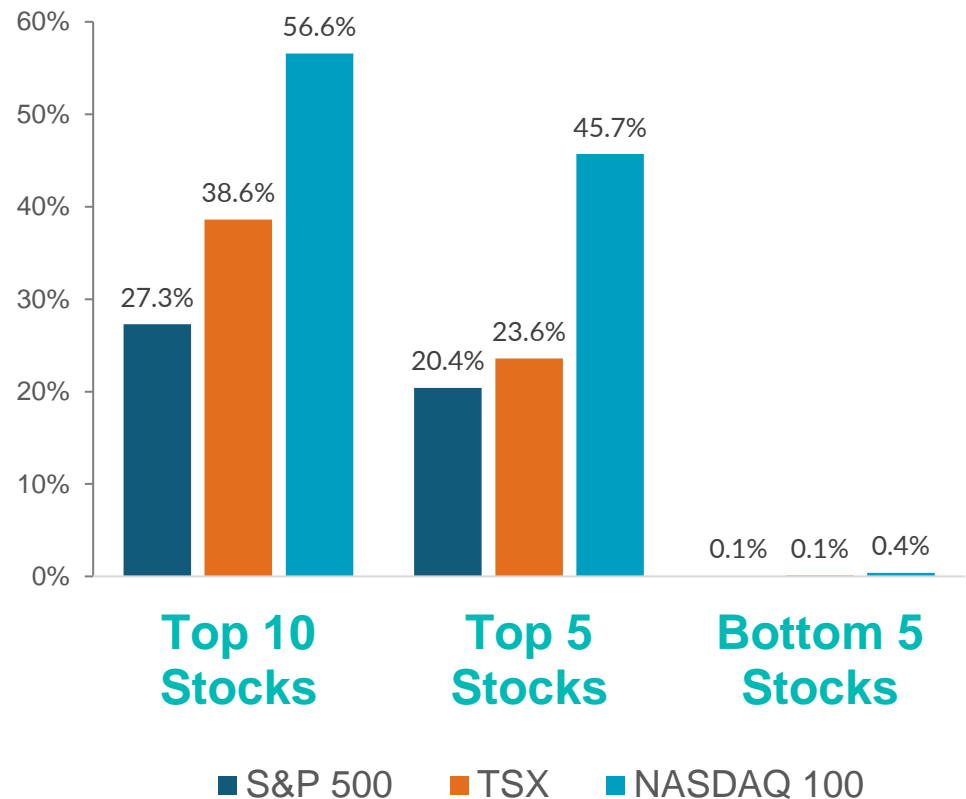
- AIP alpha generated by the following: helping with M&A, capital market expertise, increased liquidity since they are a larger company which may result in higher share prices.

## 2. Large Potential Market – over 20,000 publicly listed companies with market cap less than \$100 million

## 3. Private Debt (Senior Secured Convertible Debt) into public companies

- AIP strategy - downside protection with upside participation

Major Equity Indices – Concentrated in a Few Stocks



This information is presented solely for illustrative purposes.

# Target Transaction Type – Acquisition Line

Target Transaction Parameters	
Industry	Agnostic
Location	North America, Europe, and Australia
Loan Type	Revolving acquisition line with conversion features
Facility Size	\$3mm to \$20mm
Target LTV	50%
Currency	CAD or USD
TTM Revenues	\$5mm+
TTM EBITDA	\$1mm+
Term	12 to 24 months, subject to semi-annual reviews
Coupon Rate	6% to 12%
Target Return from Sweeteners	10% to 30%
Target Return from Conversion	20% to 50%+
Target IRR	20%+

## Thesis Overview:

- Companies which previously traded at 5x – 12x EBITDA can now be acquired for 1x to 4x EBITDA;
- Companies which had strong fundamentals prior to COVID-19 should rebound and resume trading at higher multiples;
- By targeting a hold period between 12 and 24 months, convertible debt investors can earn outsized returns by supporting acquisitions during this time of temporary turmoil with relatively low risk and volatility without operational overhauls.

## Capital Protection:

- Senior secured position with LTV <50% and Loan to EV <25%
- Target companies with strong management teams, and frictional valuation and/or operational issues;
- Minimize up front cash consideration paid in acquisitions by using VTB and earn outs.

# Loan Origination and Financing Process

Description		Credit Committee										Credit Committee		
		W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	Ongoing
1	<b>Term sheets</b>													
	Origination													
	Preliminary Due Diligence													
	Initial Borrower Presentation													
	Term Sheet													
	Borrower Acceptance													
2	<b>Due Diligence and Closing</b>													
	Collateral Due Diligence													
	Business Due Diligence													
	Risk Rating Assignment and Investment Memo													
	Investment Summary													
	Legal Docs and Closing													
3	<b>Monitoring</b>													
	Collateral Tracking													
	Financial Reporting													
	Covenant Testing													
	Audits and Appraisals													
	Risk Rating and Borrowing Base Update													

Portfolio Manager Approval

Strictly private and confidential. For accredited investors only.

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# Risk Management

## Disciplined Underwriting

- Management and key stakeholder meetings
- Multiple site visits and field audits
- Asset appraisals by industry experts
- Market and competitive analysis
- Stress testing and liquidation analysis
- Background checks

## High Structural Protection

- Senior priority lien on critical assets with full control of invested debt
- Overcollateralization throughout loan term
- Dominion over borrower cash and key bank accounts

## Rigorous Monitoring

- Monthly borrowing base and collateral monitoring
- Monthly reporting package and risk rating refresh
- Periodic site visits and field exams
- Periodic refresh of asset appraisals by industry experts



# AIP Convertible Private Debt Fund LP

Please refer to Offering Memorandum for full terms and conditions of the Offering.

Management Fees	Class A: 2.00% Class F: 1.00%
Performance Fees <sup>1</sup>	20% of return over the High Water Mark
Redemptions <sup>2</sup>	Monthly (180 days notice)
Subscription	Open
Distributions	Yes (Monthly)
Minimum Investment	\$25,000
Minimum Hold	12 months (5% penalty for early redemption in year 1)
Legal Counsel	AUM Law
Auditor	KPMG
Administrator	SS&C
Custodian	Laurentian Bank

1. A performance fee will be paid quarterly on the last business day of each calendar quarter (each a "Performance Valuation Date"). The performance fee will be equal to 20% of the increase in the net asset value of each Unit (the "Net Asset Value per Unit") from the previous High Water Mark for such Unit. The "High Water Mark" for a Unit issued more than 12 months before the Performance Valuation Date is the highest Net Asset Value per Unit on each of the four previous Performance Valuation Dates. The "High Water Mark" for a Unit issued less than 12 months before the Performance Valuation Date is the highest of the Net Asset Value per Unit on the date of issuance of the Unit and on each subsequent Performance Valuation Date, if any, prior to the Performance Valuation Date on which the Performance Amount is to be paid.

2. If during any three-month period, the Manager has received from one or more Unitholders an acceptable Redemption Notice to redeem in aggregate 10% or more of the outstanding Units, the Manager may, in its discretion, choose to redeem such Units in equal Unit amounts over a period of up to 12 months



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# Performance & Positioning

# AIP Convertible Private Debt Fund LP\*\*

## Fund Performance (%)\*

As of March 31, 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2021</b>	0.52	3.05	1.03										4.66
<b>2020</b>	0.76	0.55	0.97	0.96	1.49	0.27	0.72	2.32	1.33	1.10	0.53	2.05	13.85
<b>2019</b>	1.07	0.92	1.96	1.15	3.42	0.63	0.62	1.10	0.05	1.96	1.07	2.89	18.15
<b>2018</b>	5.41	-0.46	0.52	1.49	4.28	7.19	4.57	10.70	-0.34	-2.40	1.56	-6.41	28.07
<b>2017</b>	3.26	-0.41	0.53	0.64	1.36	-0.18	-2.88	-0.09	1.99	8.53	9.36	-1.99	21.20
<b>2016</b>	31.65	-0.88	0.87	3.59	-2.28	1.52	2.51	2.35	-0.12	1.01	3.35	-1.15	46.28
<b>2015</b>	4.70	2.30	5.00	-1.50	0.80	2.30	2.50	3.60	4.20	3.60	0.80	34.12	77.04
<b>2014</b>	6.60	6.90	5.00	0.70	2.80	0.50	0.40	6.50	2.70	10.60	2.40	5.16	62.18

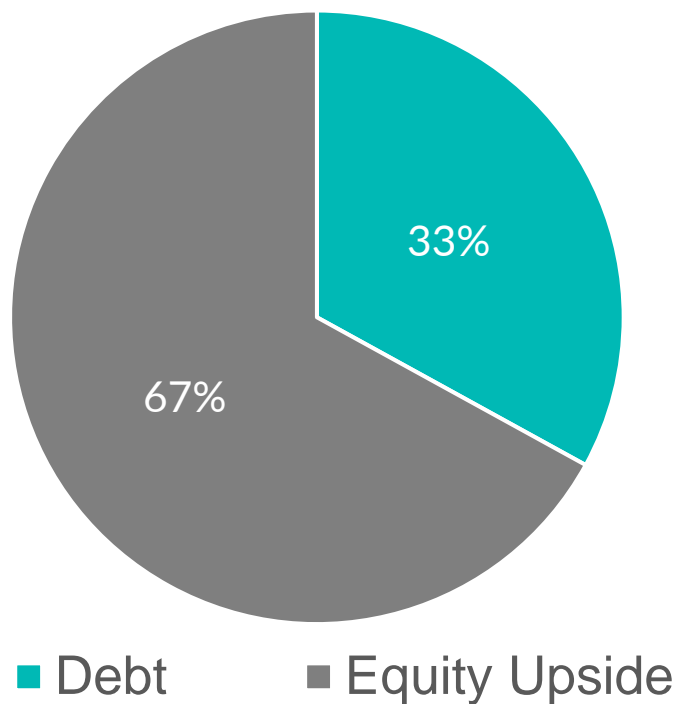
\*Class A

\*\*Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP

The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends. Please refer to the Disclaimer for additional information.

# Fund Return Attribution for Convertible Transactions

## Cumulative Fund Return Attribution

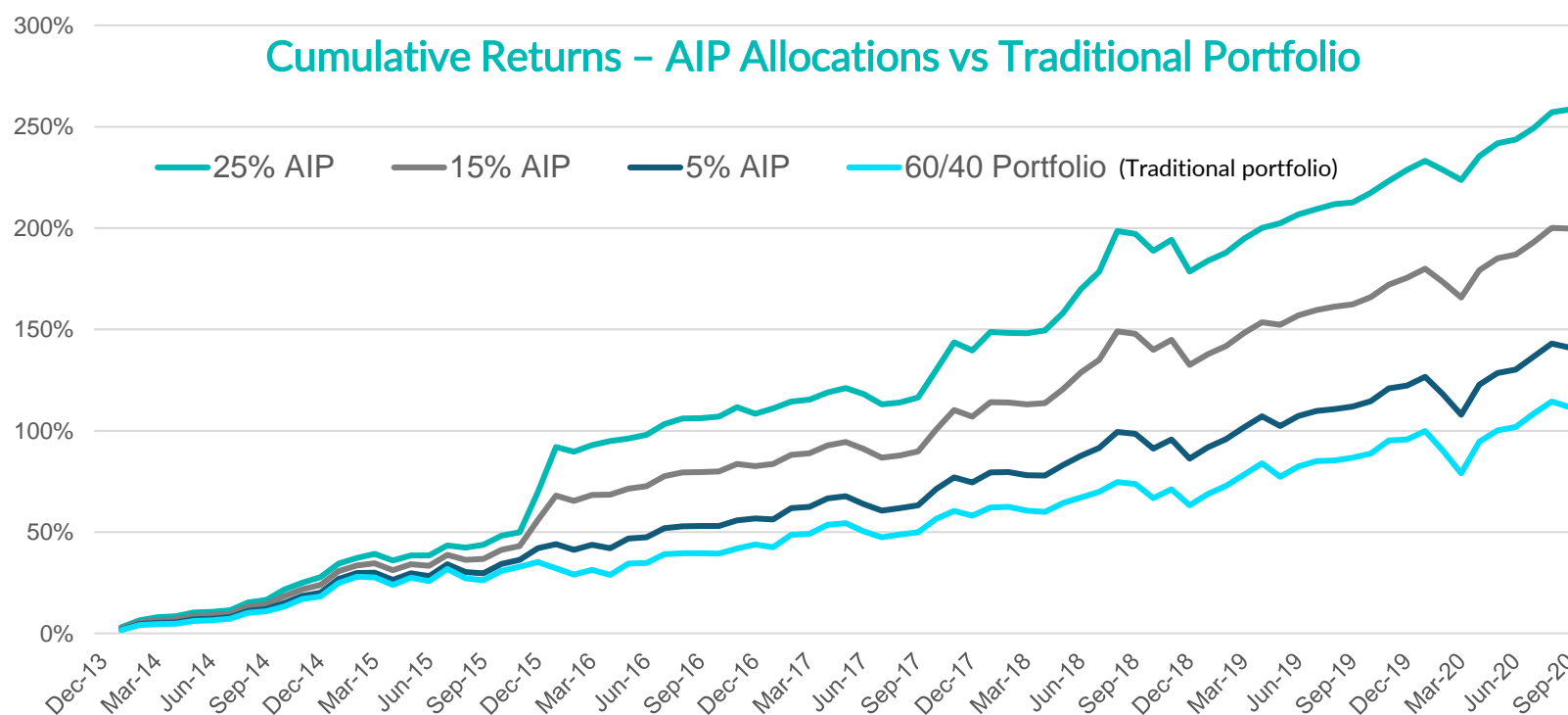


Average based on returns from 2014 to 2020

As at December 31, 2020

# Impact of adding AIP to the Traditional Portfolio

Using historical performance from January 2014 to September 2020, the addition of AIP to a traditional 60% equities/40% bonds has the effect of improving returns and lowering volatility. Future returns and volatility may, of course, vary from that presented by historical data.



Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 CAD was used for equity allocations and the BBgBarc Canadian Issues 300MM TR CAD was used for the bond allocation. It was assumed that all private debt allocations have been made to AIP's hedge fund. Allocations to AIP's hedge fund were made by decreasing equity allocations. Calculations use data from Jan 2014 – September 2020.

# Impact of allocating funds to Private Debt on risk and returns

About a 6 Year/Return Analysis for the Period: September 2014 – September 2020

	5% AIP	15% AIP	25% AIP	Traditional Portfolio
<b>Total Return</b>	88.74	143.39	195.57	60.43
<b>Standard Deviation</b> (Annualized)	9.85	9.63	11.27	11.60
<b>Downside Risk</b> (Annualized)	7.22	5.54	4.76	8.73
<b>VaR (Ex-Post)</b>	-0.71	-0.57	-0.45	-0.83
<b>Sharpe Ratio</b>	1.05	1.58	1.70	0.66
<b>Maximum Drawdown</b>	-19.36	-13.25	-9.38	-23.98
<b>Correlation</b>	0.96	0.70	0.45	1.00
<b>Beta</b>	0.82	0.58	0.44	1.00
<b>Sortino Ratio Vs. Risk Free</b>	1.00	2.00	3.10	0.60

Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 and TSX was used for equity allocations (50/50) and the Core Canadian Universe Bond Index ETF was used for the bond allocation. It was assumed that all private debt allocations have been made to AIP's hedge fund. Allocations to AIP's hedge fund were made by decreasing equity and bond allocations pro rata. Calculations use about 6 years of data for the period ending September 30, 2020.



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## Sample Investments

# Sample Transaction – Loan 1

Industry	Wellness and CBD
Location	Quebec
Loan Type	Revolving acquisition line with conversion features
Currency	CAD
Issue Date	June 7, 2017
Term	24 months, subject to semi-annual reviews
Security	Accounts Receivable, PP&E, Pledged Shares, Confession of Judgement
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	75.79%
Unrealized Return*	87.18%

## Borrower Overview:

- Focus in developing e-brands and technologies in the health an wellness sector, specifically nutraceuticals and sports nutrition.

## Capital Protection:

- Corporate guarantee, Pledge of Management Shares, Confession of Judgement

## Transaction Description

- Senior Secured Line of Credit up to \$5mm to fund an acquisition
- Coupon 12 month US LIBOR + 8%, closing fees, Discounted Notes convertible to equity at \$0.15, Bonus 7.5mm warrants struck at \$0.20 cashless exercise

## Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to high industry growth and market appetite in health and wellness space
- Limited downside risk to principal: senior secured lender with multiple exit plans

\*As of May 14, 2019

This information is presented solely for illustrative purposes.



# Sample Transaction – Loan 2

Industry	Technology
Location	British Columbia
Loan Type	Operating line with conversion features
Currency	CAD
Issue Date	June 2016
Term	24 months, subject to semi-annual reviews
Security	Accounts Receivable, PP&E, IP, Blocked Accounts
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	71.1%
Unrealized Return*	2.1%

## Borrower Overview:

- Develops IoT, AI applications to collect, store, monitor and analyze data for water, electrical utilities, oil and gas, and mining companies.

## Capital Protection:

- Corporate guarantee, Pledge of Management Shares, Personal guarantees from insiders

## Transaction Description

- Senior Secured Line of Credit up to \$2mm
- Coupon 10% per annum, closing fees, Discounted Notes convertible to equity at \$0.15, Royalty 3.5% of gross revenue, 2mm bonus shares, conversion option at \$0.45

## Rationale:

- Proven and committed management team and board of directors
- Significant upside potential if management is able to execute expansion to U.S. with government contracts
- Limited downside risk to principal: senior secured lender with multiple exit plans

\*As of April 30, 2020

This information is presented solely for illustrative purposes.

# Sample Transaction – Loan 3

Industry	Technology
Location	United States
Loan Type	Tranched Senior Secured Convertible Facility
Currency	USD
Issue Date	May 2017
Term	24 months, subject to semi-annual reviews, extendible
Security	Company equity, Corporate guarantee, Personal Guarantee
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	93.2%
Unrealized Return*	136.8%

## Borrower Overview:

- Offers complete solutions for increasing connectivity, operational efficiency, revenue enhancement and cost efficiency for businesses of all sizes

## Capital Protection:

- Corporate Guarantee, GSA, locked shares, confession of judgement

## Transaction Description

- Senior Secured Line of Credit up to \$5mm
- Coupon 12 month Libor plus 8%, closing fees, convertible to equity

## Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to large contracts in pipeline, potential up-listing, and M&A potential
- Limited downside risk to principal: senior secured lender with multiple exit plans

\*As of June 29, 2018

This information is presented solely for illustrative purposes.

# Sample Transaction – Loan 4

Industry	Mining
Location	Australia
Loan Type	Tranched Senior Secured Convertible Facility
Currency	CAD
Issue Date	September 2018
Term	24 months, subject to semi-annual reviews, extendible
Security	PP&E, IP, Corporate Guarantee, GSA, Notarial Bond
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	23.0%
Unrealized Return*	50.0%

## Borrower Overview:

- Emerging lithium development company focused on building a large scale mining operation in close proximity to existing deposits.

## Capital Protection:

- Corporate Guarantee, GSA, locked shares, Notarial Bond, blocked accounts confession of judgement

## Transaction Description

- Senior secured convertible facility up to \$10mm
- Coupon 12% with a 20% discount to face value, Closing fees, convertible to equity

## Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to M&A prospects and potential additional offtake agreements
- Industry has high growth potential with multiple tailwinds
- Projects are located in a mining friendly jurisdiction, and are suitable for advanced processing methods
- Limited downside risk to principal: senior secured lender with multiple exit plans

\*As of April 15, 2020

This information is presented solely for illustrative purposes.



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# Appendix

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# Awards and Recognition

## International Awards

- Best Macro Hedge Fund – Canada (2017) – Hedgeweek Global Awards 2017
- Best Macro Hedge Fund – Canada (2015) – Acquisition International Hedge Fund Awards
- Global Award for Excellence Investing in Special Situations (2014) – Alternative Investment Awards

## Canada and North America Awards

- Canadian Hedge Fund Awards (2020), AIP Convertible Private Debt Fund LP took home three 1st place awards and two 2nd place awards in the Global Macro/Managed Futures/Multi-Strategy category
- Canadian Hedge Fund Awards (2019), AIP Convertible Private Debt Fund LP (formerly AIP Macro Fund LP), took home all three awards (1, 3- & 5-year Return) in the Private Debt category
- Sustainable Development Goals (SDGs) Recognition Award (2017) – UN Association in Canada, Toronto Branch
- Portfolio Management firm of the year (2015) – ACQ Global Awards
- Investment Fund Portfolio Manager of the Year, Jay Bala (2015) – ACQ Global Awards
- Private Investment Firm of the Year (Emerging Markets) (2015) – ACQ Global Awards
- Macro Hedge Fund of the Year (2015) – ACQ Global Awards
- Portfolio Management Firm of the Year (2014), ACQ Global Awards
- E&Y – Ontario, Entrepreneur of the Year (2014)
- Best Emerging Market Focused Private Investment Firm – North America (2014) – Alternative Investment Awards
- Financial Services (2014) – Business Excellence Awards

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# Disclaimer

The information contained herein is confidential information regarding AIP Asset Management Inc. and its affiliates ("AIP"). By accepting this information, the recipient agrees and undertakes that it will, and it will cause its directors, partners, officers, employees, attorney(s), agents and representatives to, not reproduce or distribute this presentation in whole or in part, and not disclose any of its contents, without the prior written consent of AIP.

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# Disclaimer

The AIP Convertible Private Debt Fund LP (the “Partnership”) and AIP Asset Management Inc. (the “Advisor”) have entered into an agreement with Ninepoint Partners LP (“Ninepoint”) pursuant to which Ninepoint will act as an exempt market dealer and distribute Class A, Class F and certain subseries of Class I Units. Ninepoint will earn fees in respect of the services it provides as an exempt market dealer. Units are also distributed by certain other registered dealers, but it is anticipated that Units will generally be distributed by Ninepoint going forward.

The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Funds may be lawfully sold in their jurisdiction.

The AIP Convertible Private Debt Fund LP is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: marketability and transferability of units; investment and trading risks in general; hedge risks; Reliance on Advisor; No Assurance of Return; Tax Liability; Performance Amount; Possible Loss of Limited Liability; Funding Deficiencies; Income; Possible Effect of General Partner Distributions; Not a Public Mutual Fund; Potential Conflicts of Interest; Use of Borrowed Funds; Possible Effect of Redemptions; Charges to the Partnership; Lack of Independent Experts Representing Limited Partners; No Involvement of Unaffiliated Selling Agent; Custody Risk; Broker or Dealer Insolvency; Trading Errors; Changes in Investment Strategy; Valuation of the Partnership’s Investments; Potential Indemnification Obligations; Litigation; Possible Negative Impact of Regulation of Hedge Funds.

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# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements which reflect the current expectations of management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this document. These factors should be considered carefully and undue reliance should not be placed on these forward-looking statements. Although the forward-looking statements contained in this document are based upon what management currently believes to be reasonable assumptions, there is no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and AIP Asset Management Inc. does not assume any obligation to update or revise.



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