

August 2022

AIP Convertible Private Debt Fund LP

On July 29, 2022, the Fund's investors approved a change to the Fund's redemption terms. Effective August 31st, the Fund will offer quarterly redemptions with 180-days' notice, with a quarterly cap on redemptions of 5 percent of the Fund's net assets.

Please see the Fund's Offering Memorandum for a full description of all subscription terms.



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")

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
- Ninepoint Partners Oversight Process
- Appendix
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— Ninepoint Partners Firm Overview

Ninepoint Partners

Firm Overview

- Ninepoint Partners LP is a leading Canadian alternative investment firm with approximately \$8.2 billion¹ 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.

1. Includes: Ninepoint Partners, AUM of \$5.7B as at June 30, 2022; Ninepoint Institutional, institutional contracts of \$2.5B as at June 30, 2022; all Canadian currency.



About AIP Asset Management

Firm Overview:

AIP Asset Management (“AIP”)

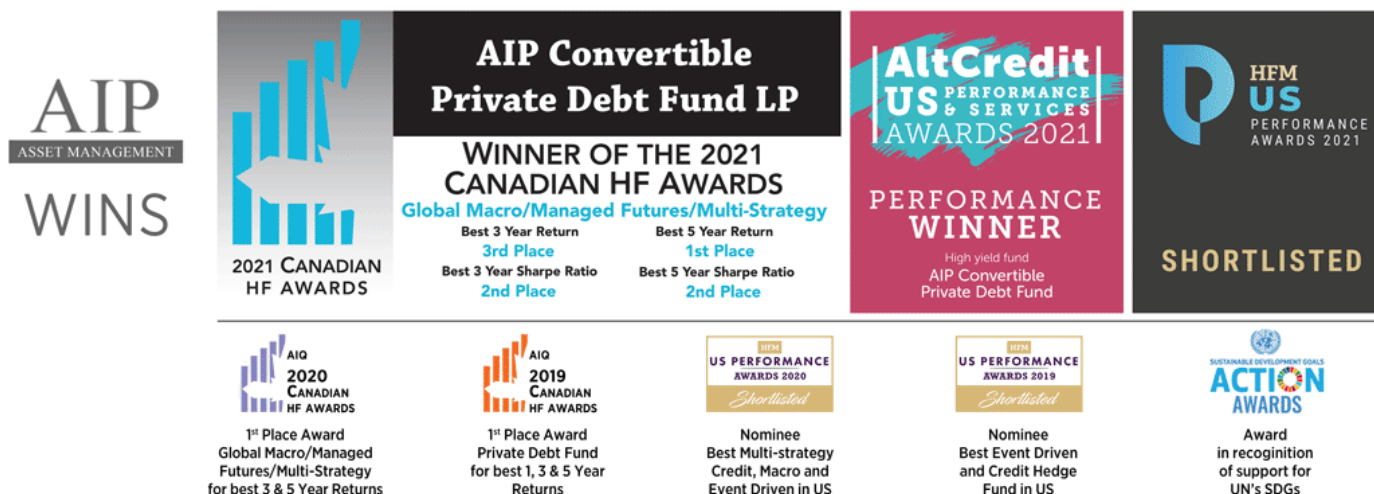
- Founded in 2013, AIP Asset Management has gained a reputation for its innovative approach to private debt investing and strives to protect the principal investment while gaining upside market exposure to small cap companies.
- A Toronto-based firm of professionals with over 100 years of combined direct lending, private equity and capital markets experience.
- Firm strategy is in private debt through conversion to public companies with robust market of below \$200m mkt cap mostly in North America.
- AIP is one of the top performing private debt investors in Canada and deep experience in bank loans and equity markets has resulted in strong performance since inception.

AIP Convertible Private Debt Fund LP

HISTORICAL PERFORMANCE – CLASS A* (As at June 30, 2022)

1.07%	4.25%	6.56%	11.65%	17.57%	27.12%	31.07%
One Month	YTD	1 Year	3 Year	5 Year	7 Year	Since Inception

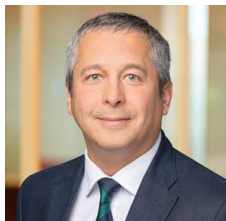
* Inception Date: November 1, 2013. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends. Please refer to the Disclaimer for additional information.



Principal Biographies



Jay Bala, CFA is a co-founder, CEO and Senior Portfolio Manager of AIP Asset Management. He holds the position of Board of Director at several publicly traded companies. He has prior experience working at a large Family Office, Equity Research at an investment Bank and a prominent private debt fund. 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 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 was the SVP at a prominent private debt fund and 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.

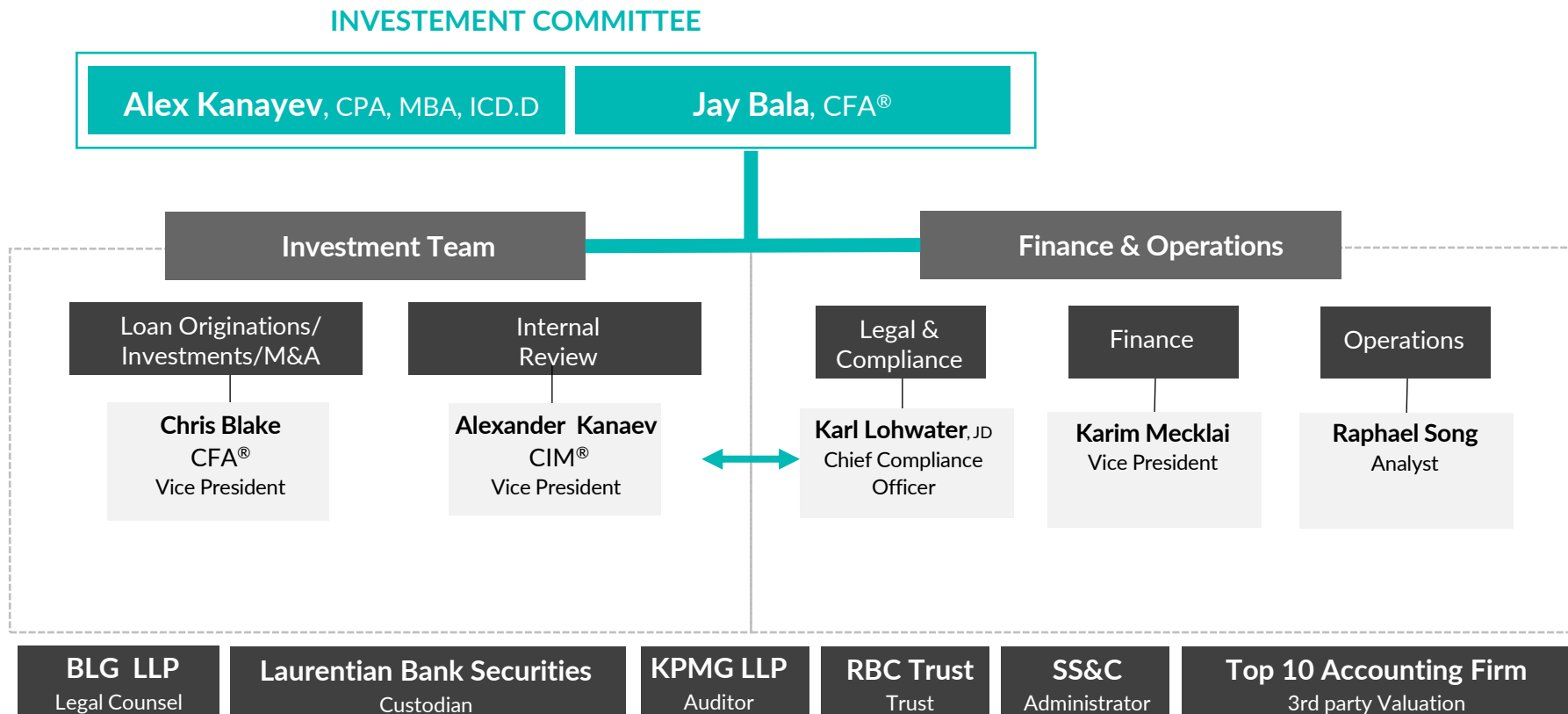


Karl Lohwater, JD, LLM (Taxation) is the CCO of AIP Asset Management. Previously, Karl was General Counsel of two of the world's largest actuarial and human resources consulting firms, Towers Perrin (now Willis Towers Watson) and Buck Consultants (now Buck Global). He was also the President, CCO, and 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, BA, PDO 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





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

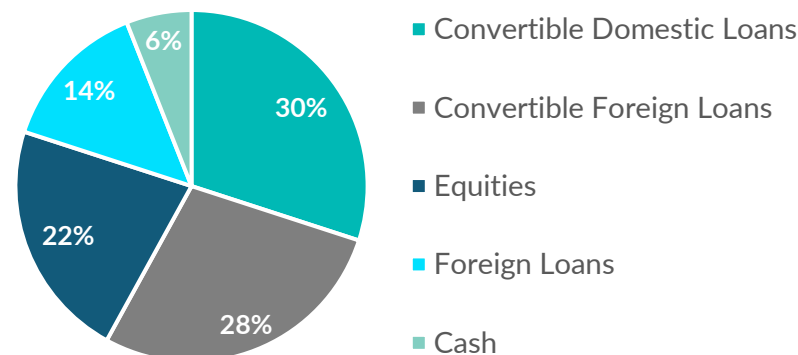
Capital Protection:

- 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

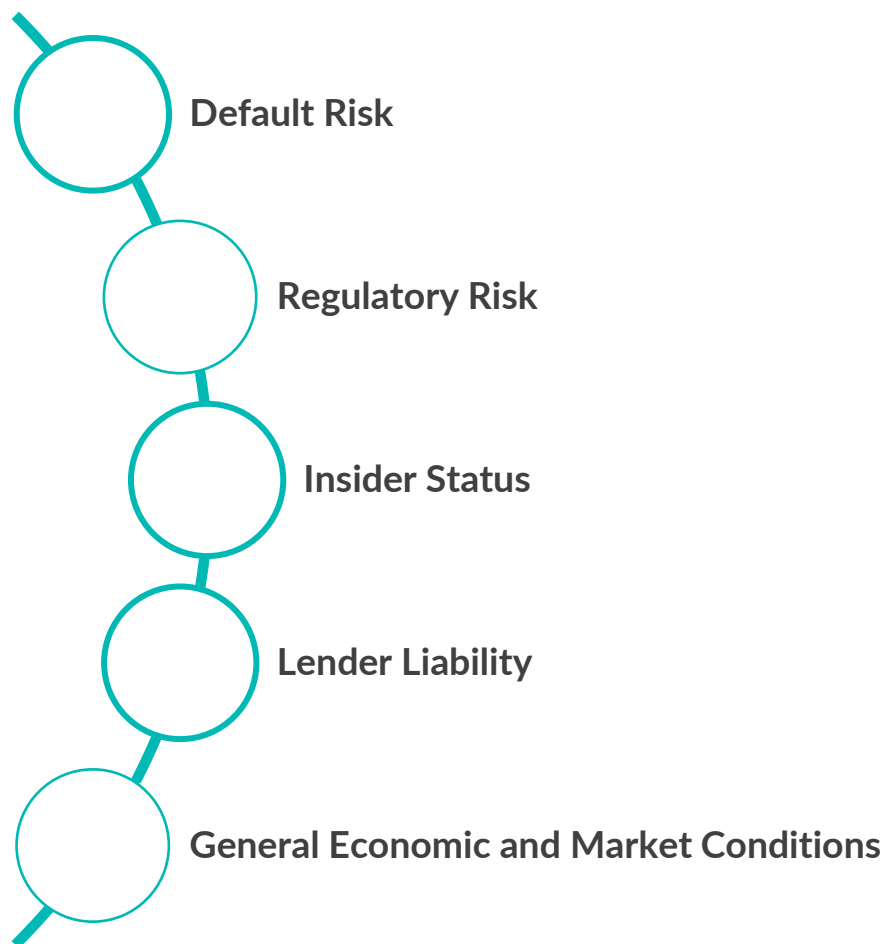
*For illustrative purposes only.

**Loan to enterprise value

†After the first twelve months

Associated Risks

Please refer to Offering Memorandum for additional risks associated with the Fund

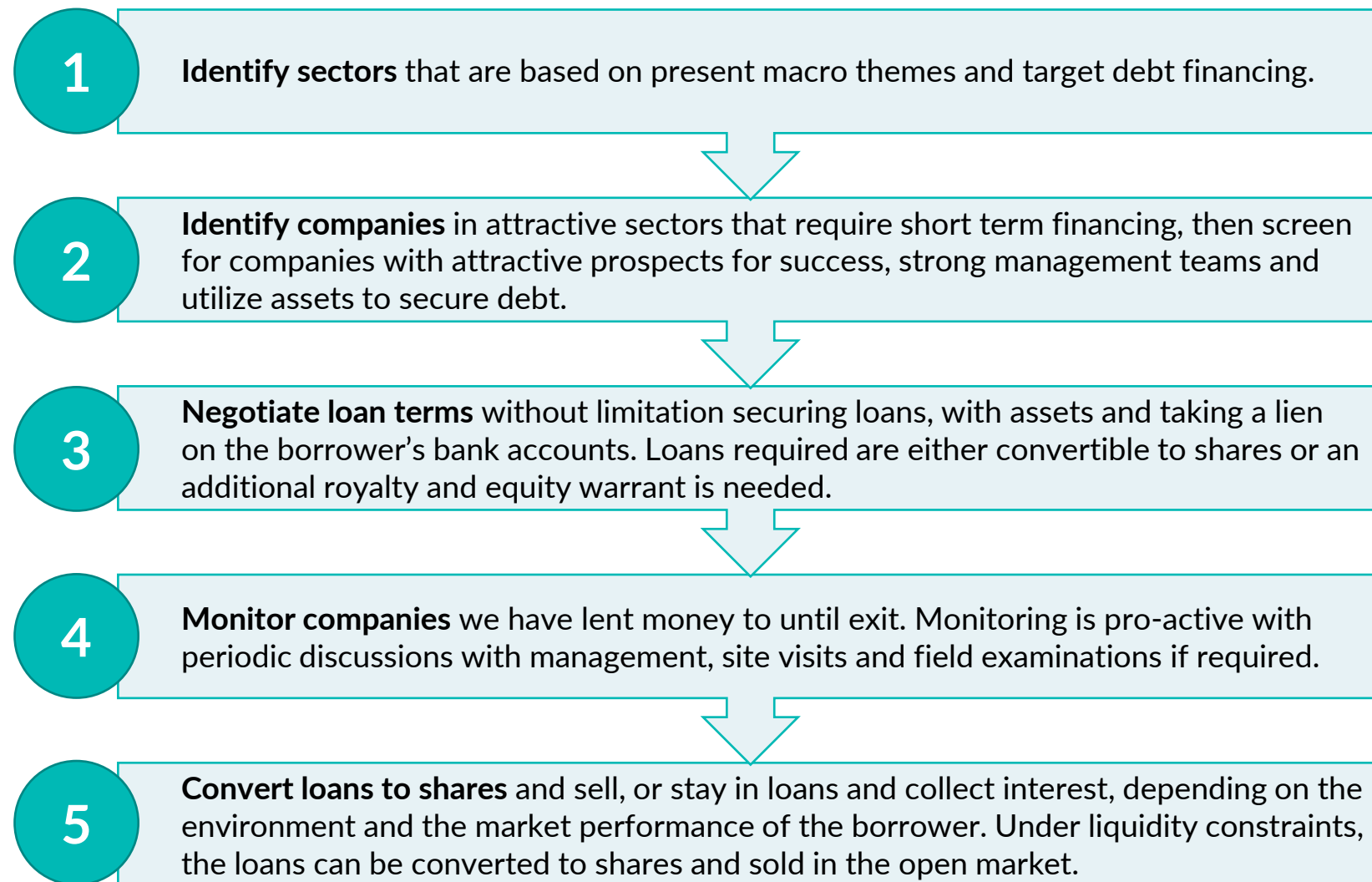


Senior Secured Convertible Private Debt Focus

	Bank Loans	Convertible Debentures	Investment Grade Bonds	Senior Secured Convertible Private Debt
Security	Yes – 1 st ranking	Mostly unsecured	Mostly unsecured	Yes – 1 st 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.

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

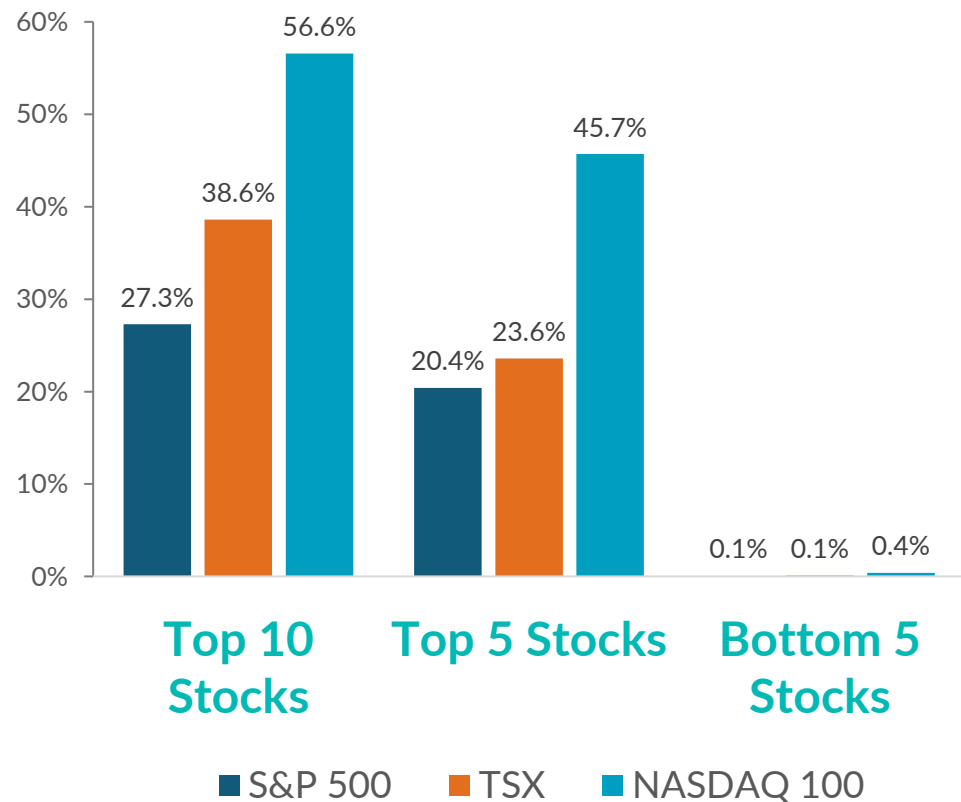
- AIP alpha generated by the following: helping with M&A, capital market expertise, increased liquidity since they are a larger company which may result in higher share prices.

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.

Continued Institutionalization of the Fund since 2019

- **Continued the process of institutionalizing the fund:** Improvements in risk control and downside protection implemented in early 2019 worked well as the Fund was able to avoid negative returns in Q2 2022.
- **Series A of the fund was up 1.47% in Q2 2022, while the S&P500 and NASDAQ both declined about -16.1% and -22.28%, respectively¹.**
- BDO's quarterly valuation of illiquid loans in the portfolio continue to be in line with AIP estimates.
- Deloitte completed its operational due diligence (ODD) audit of the fund. Ranked low or medium risk in all categories. None in high risk or very high risk. Working with Ninepoint on our process of continuous improvement.
- **Ended the quarter with all loans in good standing and no defaults. KPMG Audit of LP and Trust was completed in March 2022.**

Service Provider Improvements – Developing Checks and Balances

	Prior to 2019	Currently in place
Fund Accounting	Datacore – Local accounting firm	SS&C Technologies Holdings, Inc. – \$18 Billion Mkt Cap company
Valuation of illiquid investments (Loans)	Internal by AIP	Third Party Valuation done quarterly by a top 10 Accounting Firm
Operational Due Diligence (ODD)	At investor request	Deloitte - Full report and action plan for improvement
Fund Oversight	Internal by AIP only	Ninepoint Partners – Constantly improving oversight process
Auditor	KPMG	KPMG
Loan Monitoring	AIP Asset Management – Robust proprietary process	AIP Asset Management – Robust proprietary process

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	
	Number of Weeks					Ongoing	Week Range
	1	2	3	4	5		
1 Term sheets							
Origination and Preliminary Due Diligence							from 1 to 5 weeks
Negotiation of Terms							from 1 to 3 weeks
2 Due Diligence and Closing							
Collateral and Business Due Diligence							from 3 to 4 weeks
Preparation of Credit Rating and Investment Memo							1 week
Legal Docs and Closing							from 1 to 2 weeks
3 Monitoring							
Collateral Tracking							Ongoing
Financial Reporting							Ongoing
Covenant Testing							Ongoing
Audits and Appraisals							Ongoing
Risk Rating and Borrowing Base Update							Ongoing
Total Closing Process Length*							from 5 to 13 weeks

Portfolio Manager
Approval

*Some stages may be performed concurrently which expedites the process when needed

Strictly private and confidential. For accredited investors only.

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 ¹	20% of return over the High Water Mark
Redemptions ²	Monthly (180 days notice). Effective Aug 31, 2022 moved to Quarterly (180 days notice) with a quarterly cap on redemptions of 5 percent of the Fund's net assets. Please see the Fund's Offering Memorandum for a full description of all subscription terms.
Subscription	Open
Distributions	Yes (Monthly)
Minimum Investment	\$25,000
Minimum Hold	12 months (5% penalty for early redemption in year 1)
Legal Counsel	Borden Ladner Gervais LLP (BLG)
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



Performance & Positioning

2022 Portfolio Update

Activity During 2022

Unique Loans	14
Unique Borrowers	10

Issuer 14: partial paydown of loan from \$2 mm to \$1 mm. Principal repayment of \$25k per month. They prepaid principal payments for 17 months.

Issuer 7: partial conversion to shares. All principal repaid, small loan of \$141,000 left. \$40k principal repayment per month.

Issuer 9: has seen significant interest from outside investors and JV opportunities from 2 multi-billion companies. AIP advanced an additional \$1 mm in Q4 which has a 33% LTV

Issuer 13: Added 1 loan with existing issuer for \$1 mm. Totaling about \$7.4 mm with an LTV of 41%.

Issuer 15: \$2.6 mm outstanding. \$100k principal repayment per month.

Issuer 16: new Loan to new issuer for \$2 mm USD.

Evaluated over 20 M&A opportunities for issuers 11. 3 LOI's signed and in due diligence. Successful completion of merger could result in significant upside in 2022.

AIP Convertible Private Debt Fund LP**

Fund Performance - net of fees (%)*

As of June 30, 2022

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	1.99	0.29	0.45	0.02	0.37	1.07							4.25
2021	0.52	3.05	1.03	0.10	1.83	-0.36	0.29	0.39	0.32	0.33	0.24	0.63	8.66
2020	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
2019	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
2018	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
2017	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
2016	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
2015	4.72	2.28	5.03	-1.52	0.77	2.30	2.52	3.61	4.19	3.59	0.84	34.09	77.04
2014	6.58	6.92	4.90	0.75	2.81	0.48	0.40	6.54	2.70	10.58	2.44	5.15	62.81

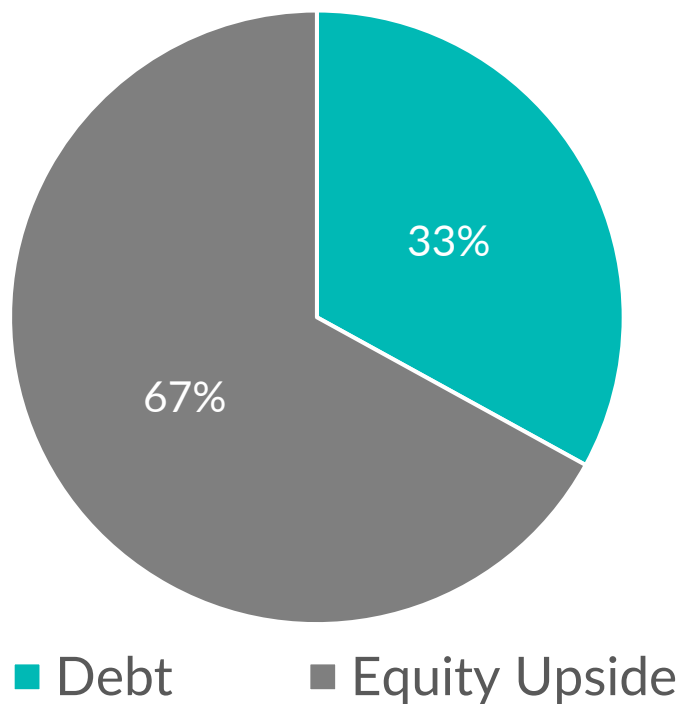
*Class A

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Fund Return Attribution for Convertible Transactions

Cumulative Fund Return Attribution



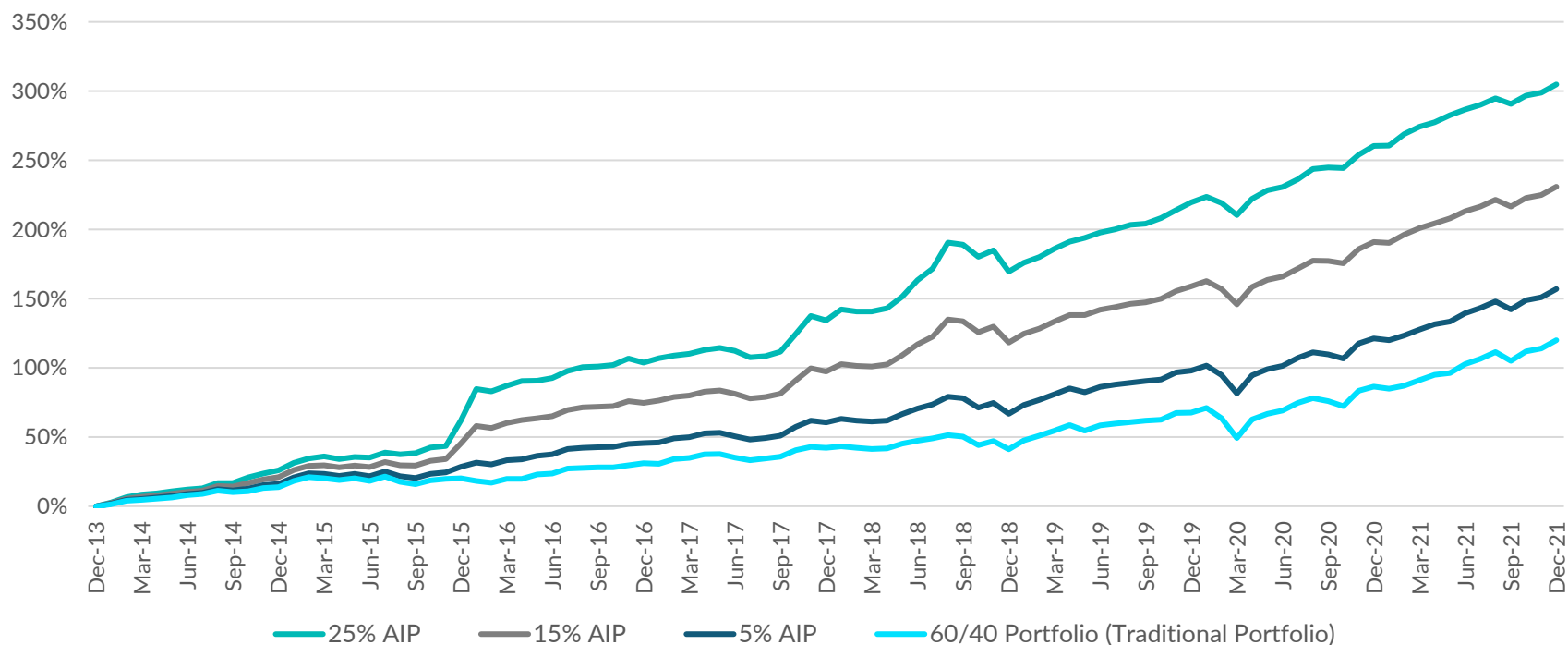
Average based on returns from 2014 to 2020

As at December 31, 2020

Hypothetical Impact of adding AIP to the Traditional Portfolio

Using historical performance from January 2014 to December 2021, 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.

Cumulative Returns - AIP Allocations vs Traditional Portfolio



Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 and S&P/TSX CAD Indices were used for equity allocations and the iShares Canadian Universe Bond Index 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 – December 2021.

AIP's low correlations imply diversification benefits

AIP correlation to US stocks and bonds, Canadian stocks and bonds, and CDLI Index (in Local Currencies)

Securities (Denominated in their Local Currencies)	AIP Convertible Private Debt Fund LP	S&P 500 Index	S&P/TSX Composite Index	iShares US Treasury Bond ETF	iShares Core Canadian Universe Bond Index ETF	Cliffwater Direct Lending Index (US Middle Market Corporate Loans)
AIP Convertible Private Debt Fund LP	1.00	-0.061	-0.091	0.101	0.110	-0.193

*Correlation of monthly returns from December 31, 2013 to March 31, 2022. All securities denominated in their local currencies.

AIP correlation to US stocks and bonds, Canadian stocks and bonds, and CDLI Index (in CAD)

Securities (Denominated in CAD)	AIP Convertible Private Debt Fund LP	S&P 500 Index	S&P/TSX Composite Index	iShares US Treasury Bond ETF	iShares Core Canadian Universe Bond Index ETF	Cliffwater Direct Lending Index (US Middle Market Corporate Loans)
AIP Convertible Private Debt Fund LP	1.00	0.056	-0.091	0.189	0.110	-0.015

*Correlation of monthly returns from December 31, 2013 to March 31, 2022. All securities denominated in Canadian Dollar.

Source: Bloomberg Terminal

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

8 Year Return Analysis for the Period Ending December 31, 2021

Allocation	5% AIP	15% AIP	25% AIP	Traditional Portfolio
Total Return	156.82	230.78	304.75	119.84
Standard Deviation (Annualized)	9.06	8.69	10.04	10.70
Downside Risk (Annualized)	6.66	5.10	4.34	8.05
VaR (Ex-Post)	-0.70	-0.53	-0.42	-0.82
Sharpe Ratio	1.34	1.81	1.88	0.95
Maximum Drawdown	-19.33	-13.22	-9.36	-23.96
Beta	0.82	0.58	0.43	1.00
Semi-variance (Annualized)	9.59	7.07	5.73	11.68
Sortino Ratio Vs. Risk Free	1.27	2.22	3.29	0.87

Portfolio Inception Date: December 31, 2013 | **Analysis Period:** December 31, 2013 to December 31, 2021

Traditional Portfolio Composition: S&P500 Index (30%), S&P/TSX Composite Index (30%), iShares Core Canadian Universe Bond Index ETF (40%)

Portfolio Weighting: Drifting Weight - therefore actual weightings of portfolio holdings during analysis period will differ

Portfolio Currency: CAD

Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 and TSX Composite indices were used for equity allocations 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 8 years of data for the period ending December 31, 2021.



Sample Investments

Sample Transaction – Loan 1

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*	73%
Unrealized Return*	0%

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 January 20, 2021

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 2

Industry	Consumer Discretionary
Location	Canada
Loan Type	Tranched Senior Secured Convertible Facility
Currency	CAD
Issue Date	November 2019
Term	18 months, subject to semi-annual reviews, extendible
Security	GSA, Guarantee from publicly traded parent company
Seniority	1st
Finance Covenants	Monthly Revenue and Cash Flow
Realized Return*	35%
Unrealized Return*	None; Loan Repaid May 2021

Borrower Overview:

- Energy drink approved in Canada. It is currently a wholly owned subsidiary of a publicly traded Bio Tech company and intends to sell its assets in 2021. Their products are currently sold in 1,650 stores

Capital Protection:

- GSA and unconditional guarantee from publicly traded parent company

Transaction Description

- Senior Secured Facility for up to \$3mm
- Coupon 15%, closing fees, convertible to equity

Rationale:

- Proven and committed management team
- Significant upside potential due to opportunity to increase gross margins by onshoring manufacturing and to increase sales through new CEO's network
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of May 31, 2021

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 3

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*	44%
Unrealized Return*	None; Loan Repaid December 2020

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 January 20, 2021

This information is presented solely for illustrative purposes.

New Credit Summary: Issuer 16 – Columbia Care

Columbia Care Credit Metrics		AIP Investment Memo Summary	
Total Loan/AIP Advance	USD\$185mm/2.0mm		Investment Committee Review and Approval
Pre-Closing Credit Score	6.7		Ninepoint AIG Review and Recommendation
Total Collateral at Closing	USD\$596mm		Loan Monitoring Agent Review and Recommendation
LTV	54%		High Internal Credit Score at Funding
Secured Debt/ 2021E EBITDA	3.6x		Excellent Liquidity for Private Debt
Secured Debt/Q3 Ann. EBITDA	2.6x		Accretive to Portfolio Returns Immediately
Market Cap	\$1.4B		
Loan to Market Cap	21%		

Investment Thesis

- Columbia Care provides the Fund with exposure to a business with strong EBITDA and Balance Sheet Performance resulting in moderate idiosyncratic credit risk at above market interest rates.
- Adding opportunistic Cannabis exposure in the US Market takes advantage of shifting policy and sector arbitrage.
- Risk management options and potential exit opportunities include:
 - Public Listing of the borrower
 - Private sale of AIP's participation to other Noteholders
 - Repayment through refinance of bankable debt
- Upside to the deal can come in the form of additional opportunities to fund and improved financial position through legalization and market traction.

Loan Update Credit Summary: Issuer 16 – Columbia Care

Update March 2022

Cresco Labs (CL:CSE) announced that it entered into a definitive arrangement agreement to acquire Columbia Care Inc. (CCHW:CSE) for US\$2 Billion. The combination will create the largest U.S. multistate operator by revenue.

As a reminder, AIP Convertible Private Debt Fund recently participated (Feb.3, 2022) in the US\$185 million Private Placement of 9.5% Senior Secured First-Lien Notes. Closing of the proposed transaction is expected in Q4 2022 and is subject to regulatory approvals of the Supreme Court of British Columbia, the approval of two-thirds of the votes cast by Columbia Care Shareholders, receipt of the required regulatory approvals, including, but not limited, approval pursuant to the Hart-Scott-Rodino Antitrust Improvements Act, and other customary conditions of closing. Approval of Cresco Labs Shareholders is not required.

Investment Implications: Generates Optionality and Improves Credit Quality

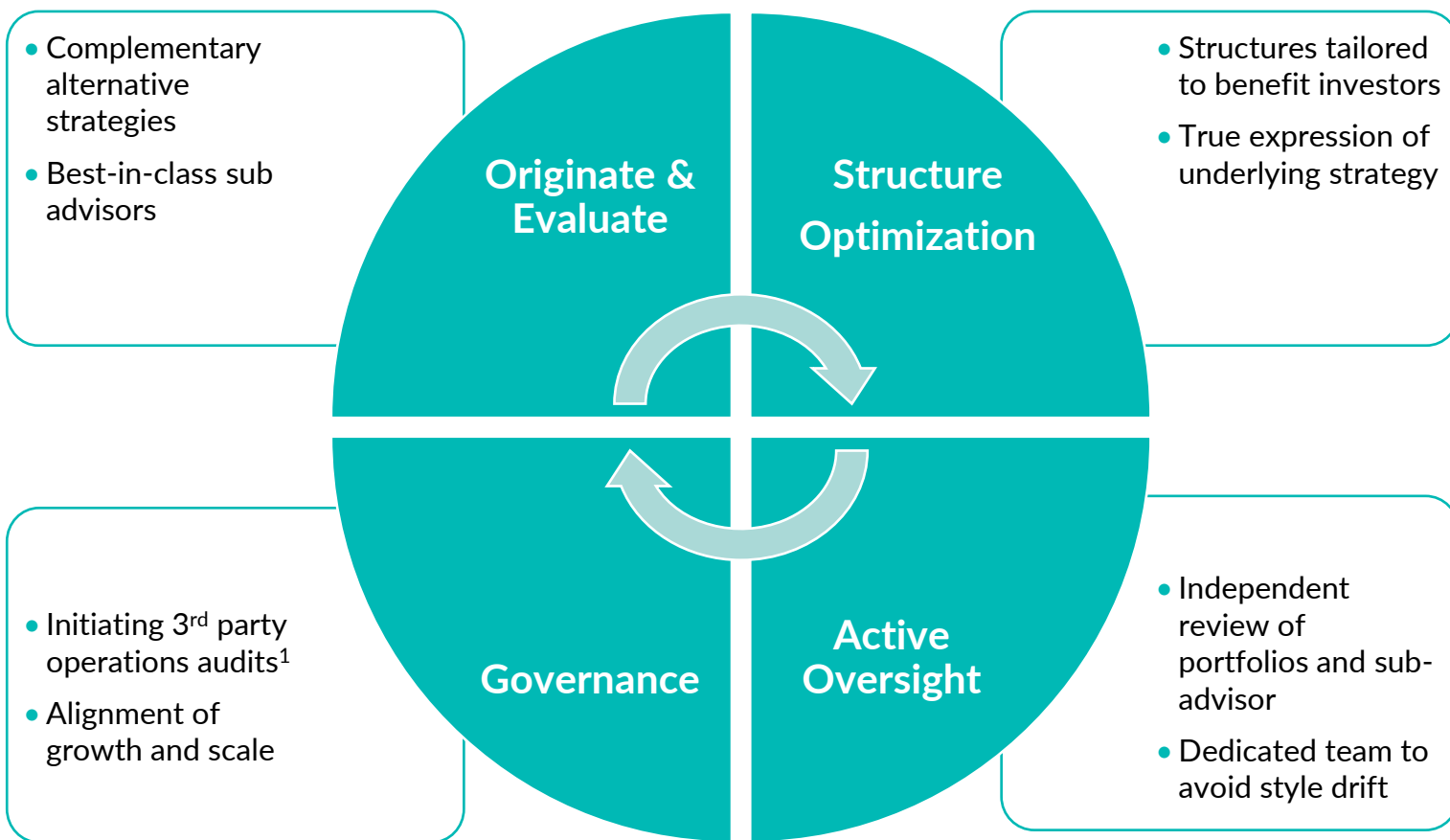
- Upon the occurrence of a change of control, CCHW will be required to make an offer to unitholders a purchase price in cash of 101% of the aggregate principal amount plus accrued interest.
- If such an offer is requested and accepted, the Fund is likely to benefit from a more definitive exit option and a higher-than-expected IRR.
- Notes may remain on the balance sheet of the stronger and more profitable combined entity which could benefit the Fund with lower credit/default risk and potentially higher returns via narrowing credit spreads.
- Potential participation in a refinancing.

A large, thick, gray geometric shape, resembling a stylized 'L' or a corner of a square, is positioned on the left side of the slide. It is composed of two main segments meeting at a right angle, with the top segment extending towards the top right and the bottom segment extending towards the bottom left.

— Ninepoint Partners Oversight Process

Ninepoint Process To Select and Monitor Sub-Advisors

We believe our process provides significant advantages to our clients. We originate, evaluate, structure and conduct independent oversight on all our alternative investment strategies.



1. Ninepoint Partners completed 3rd party operations audits for the Ninepoint-TEC Private Credit Fund, RiverRock Mortgage Investment Corporation and AIP Convertible Private Debt Fund LP in 2021. In 2020, an operational audit was completed for Waygar Capital, loan consultant to the Ninepoint Canadian Senior Debt Fund.

Originate and Evaluate

All sub-advised strategies must unanimously pass the due diligence process prior to launch.
Process includes review of investments and operations.

60 – 80 Opportunities Annually

Strategy Review

- Alpha generation
- Sub-advisor experience
- Investment process repeatability
- Conviction score
- Risk management
- Full middle / back office review
- Legal review

Deliverables

- ✓ Competitive Analysis
- ✓ Full diligence binder
- ✓ Background & reference checks
- ✓ Management committee review
- ✓ Liquidity risk committee review
- ✓ Regulatory approvals
- ✓ Customized Reporting

1 – 2 New Launches

Structure Optimization

Ninepoint has extensive experience structuring alternative strategies that are traditionally institutional asset classes and optimizing the fund structure to be investor friendly.

Fund Structure	Middle / Back Office Review
<ul style="list-style-type: none">• Investor friendly structure• Liquidity to match asset class• Bespoke portfolio construction• Preferred minimums and fees with Sub-Advisor• Tax efficient• Retain true exposure to underlying strategy	<ul style="list-style-type: none">• NAV review• Compliance and regulatory review• Legal review of offering documents• Assist in subscription documents process• Tax and financial statement review

Active Oversight & Governance of Funds

Ninepoint takes on the responsibility to measure, monitor and manage risk for all of our sub-advised alternative funds. Our oversight is conducted with an independent and consultative lens.

Our Approach

- Proprietary risk monitoring process
- Analysis to avoid liquidity mismatch
- Active transparent dialogue with sub-advisors
- Fund terms and governance structuring
- BlackRock Aladdin

What We Deliver

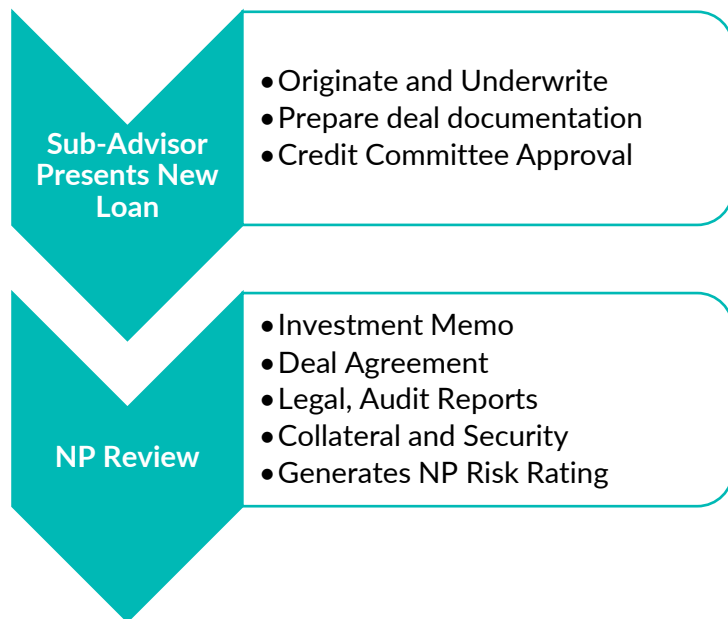
- ✓ Daily oversight
- ✓ Dedicated resources per fund
- ✓ Investor Commentary
- ✓ Continuous feedback with sub-advisors on deal review, portfolio positioning and liquidity management
- ✓ Monthly portfolio risk dashboard reports
- ✓ Strategy, Fund, Portfolio level analysis
- ✓ Annual scorecard reviews

What We Actively Monitor:

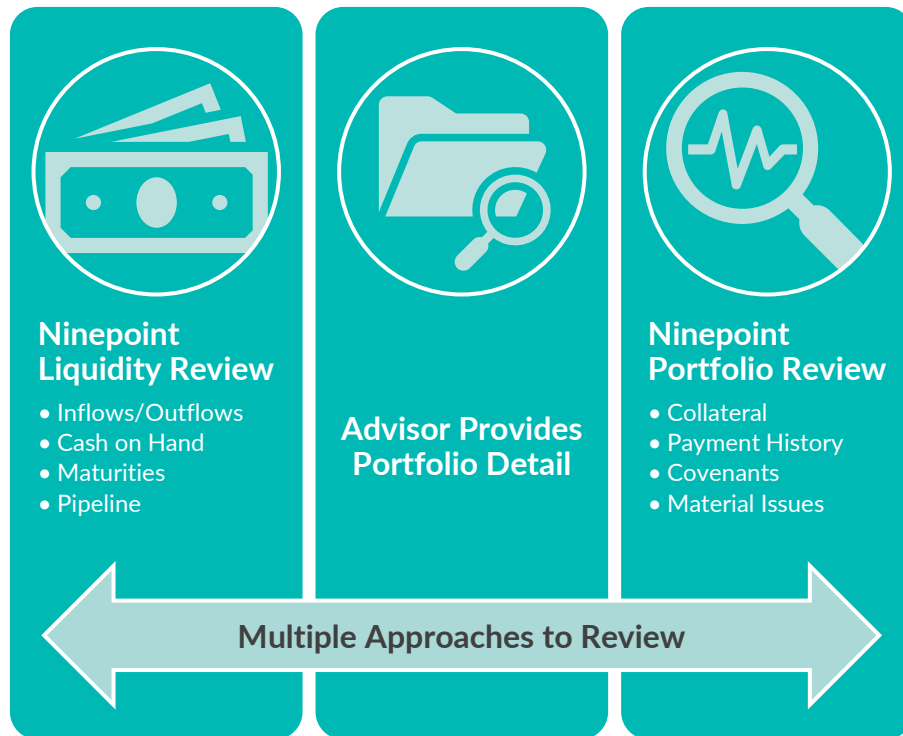
- Portfolio Risk
- Liquidity Management
- Concentration
- Style Drift
- Governance
- Market Impact

Active Oversight & Governance Across Multiple Levels

Deal Specific¹



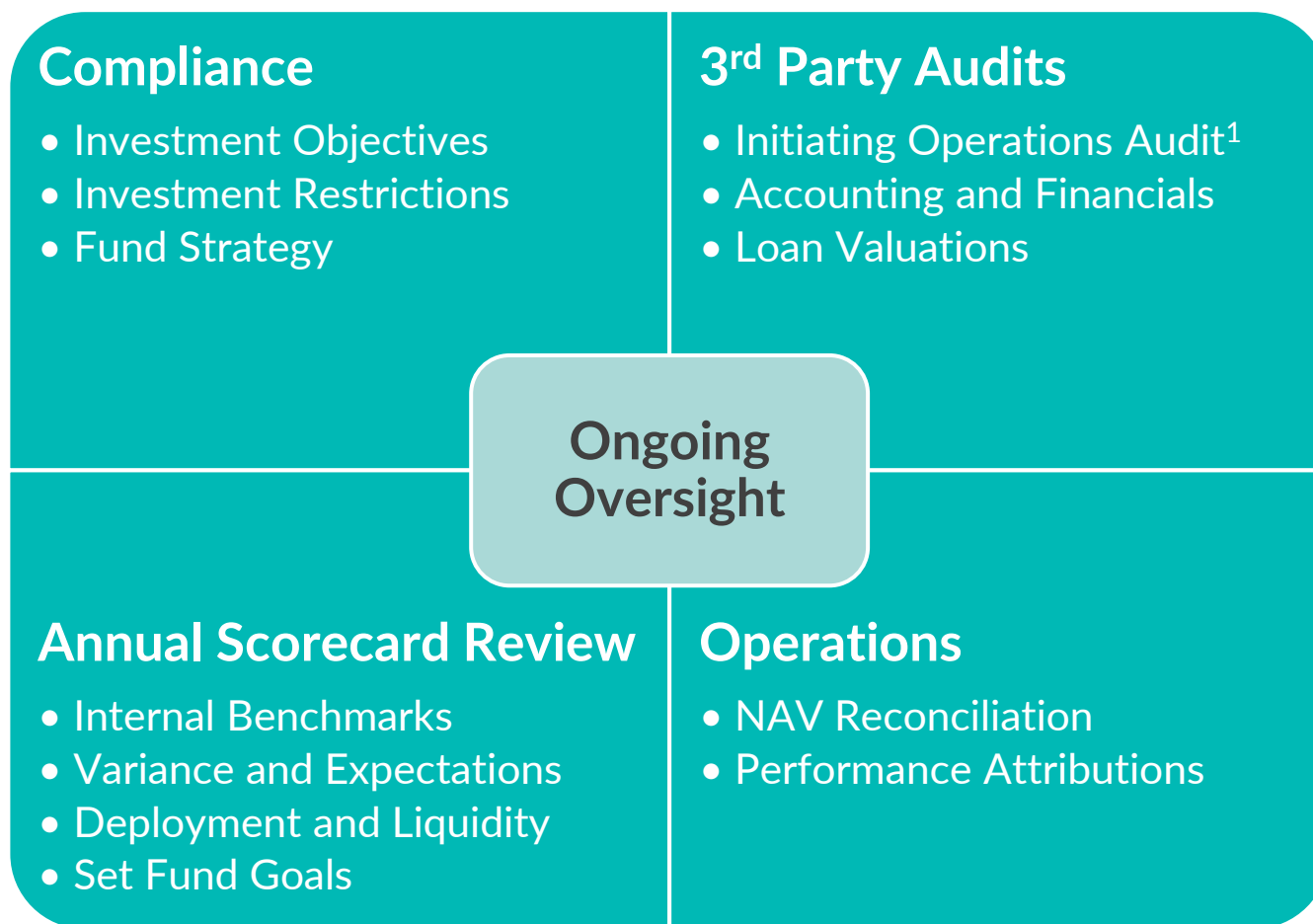
Monthly Oversight



Note: Oversight process may differ depending on the sub-advisor. The processes and methods indicated above are representatively of the Alternative Income Group oversight process and may be tailored to an individual sub-advisor on a case-by-case basis.

1. Deal specific oversight is not conducted on Ninepoint Monroe US Private Debt Fund, Riverview Alternative Lending Fund and RiverRock Mortgage Investment Corporation due to relatively small percentage of total deal allocation (Monroe, Morgan Stanley) and turnover of transactions (RiverRock). Deal specific oversight includes, but not limited to, the review of investment memo, legal agreements, audit reports etc. for AIP Convertible Private Debt Fund LP, Ninepoint Canadian Senior Debt Fund and Ninepoint-TEC Private Credit Fund.

Active Oversight & Governance Across Multiple Levels



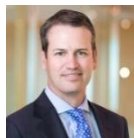
1. Ninepoint Partners completed 3rd party operations audits for the Ninepoint-TEC Private Credit Fund, RiverRock Mortgage Investment Corporation and AIP Convertible Private Debt Fund LP in 2021. In 2020, an operational audit was completed for Waygar Capital, loan consultant to the Ninepoint Canadian Senior Debt Fund.

Ninepoint Alternatives Team

Seasoned team with institutional experience

James Fox

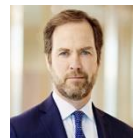
Co-CEO, Managing Partner



- Formerly President of Sprott Asset Management LP
- Launched Sprott Physical Trusts on major exchanges that raised over \$4B in assets
- MBA Rotman School of Management – University of Toronto

John Wilson

Co-CEO, Managing Partner



- Formerly with Sprott Asset Management, CIO Cumberland PWM, RBC Capital Markets
- MBA from the Wharton School - University of Pennsylvania
- Bachelor of Science in Electrical Engineering – Queen's University

Ramesh Kashyap

Managing Director & Group Head, Alternative Income Group



- Formerly with Sprott Asset Management, GE Capital, Wells Fargo and CIT Group.
- Over \$7 Billion in transaction experience in North America across multiple lending strategies.
- Leads private debt strategy development, product structuring and manager due diligence.
- Co-Chair of ALMA Canada Alternative Credit Council. Frequent guest contributor to Wealth Professional, Bloomberg etc., and guest speaker at various associations and organizations.
- Bachelor of Commerce – University of Toronto

David Sum

Director



- 15+ years of industry experience, formerly with Carlyle Group, Macquarie, and Citigroup.
- Oversaw investment portfolios, product structuring, and M&A Activities.
- Experience with investment oversight, management of multi-strategy portfolios and risk management.
- MBA – MIT Sloan School of Management
- Bachelor of Commerce – McGill University

Jalaj Antani

Director



- 15+ years of industry experience formerly, with Sprott Asset Management, BNY Mellon.
- Expertise in institutional investor relations, product development, and manager research.
- MSc Finance – Queen's University
- BA Economics – University of Toronto

Terence Wong, CFA

Vice President



- 5+ years of industry experience, formerly with Sprott Asset Management.
- Assists team in portfolio construction, monitoring and analysis.
- Experience with manager due diligence, strategic acquisitions and financial modelling.
- Bachelor of Commerce – University of Toronto

Charles Dixon, CFA, CAIA

Associate Vice President



- 6+ years of industry experience, formerly with RBC Capital Markets.
- Oversaw key risks and mitigants for discretionary trading and quantitative strategies.
- Supports product structuring, portfolio monitoring, and liquidity analysis.
- Bachelor of Business Administration and BA Financial Mathematics – Wilfrid Laurier University

Michael Kam

Associate



- 3+ years of industry experience, formerly with Mitsubishi UFJ Financial Group.
- Oversaw credit risk and portfolio management for client coverage in the power & utilities and mining sectors.
- Bachelor of Accounting and Financial Management – University of Waterloo

Kirstin McTaggart

Partner, CAO/CCO



- Formerly with Sprott Asset Management, Trimark Investment Management
- Over 30 years industry experience
- Key individual in Sprott Physical Trusts launch on NYSE ARCA and TSX

Ruthie Wahl

General Counsel



- Formerly with Paul, Weiss, Rifkind, Wharton and Garrison LLP
- BA English – Cornell University
- J.D. – University of Toronto

Warren Steinwall

Managing Director, Investment Operations

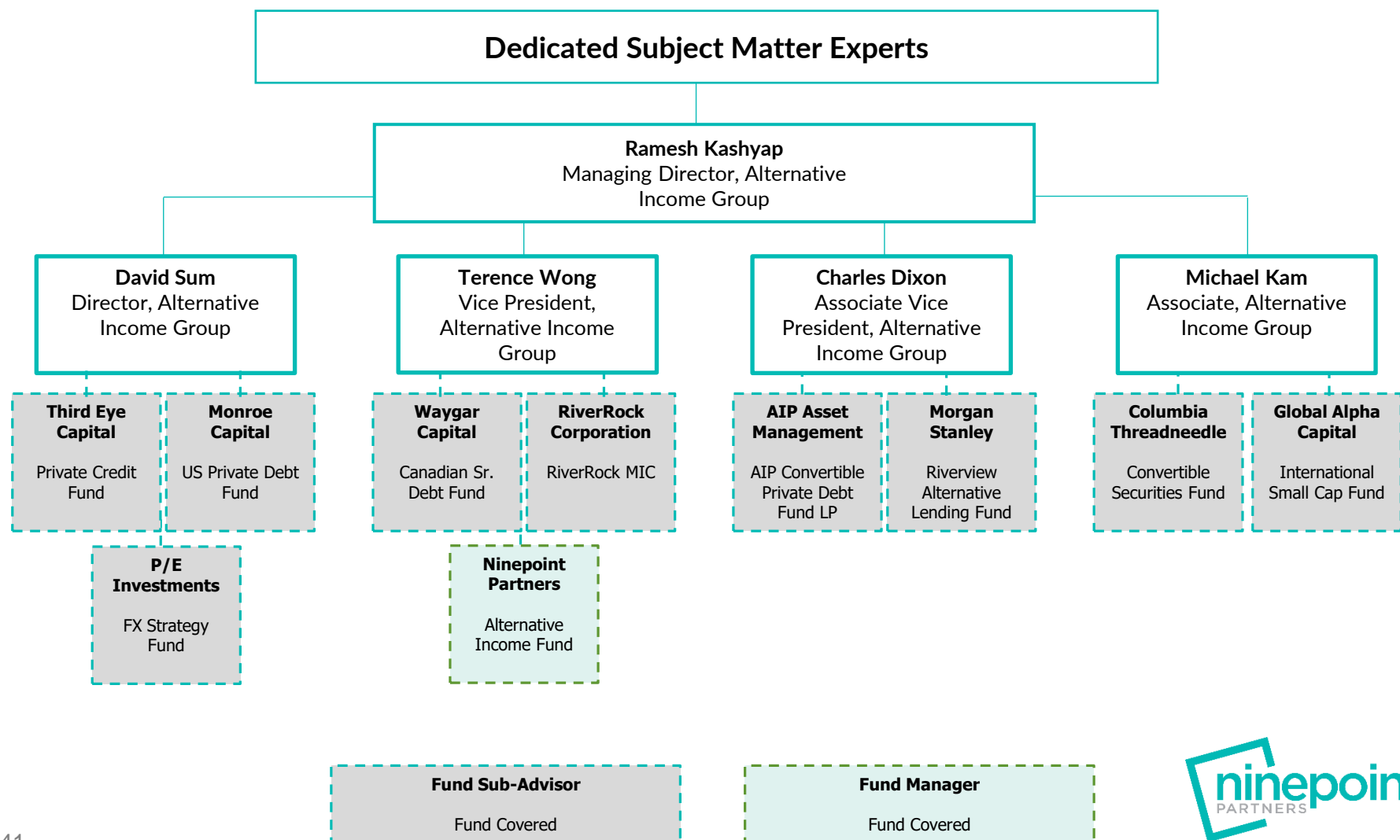


- Formerly with Sprott Asset Management, State Street
- Over 13 years industry experience
- Bachelor of Commerce – University of Toronto



Alternative Investment Group

Active oversight by dedicated subject matter experts





Appendix

Recent 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

- Alt Credit US Performance Awards (2021), AIP Convertible Private Debt Fund LP wins Best High Yield Fund
- Canadian Hedge Fund Awards (2021), AIP Convertible Private Debt Fund LP took home one 1st place award, two 2nd place awards and one third place award in the Global Macro/Managed Futures/Multi-Strategy category
- 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

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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.

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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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