



Lantana Capital

Boutique Advisory & Investment  
Management House for Emerging  
Markets, High Yield &  
Special Situations



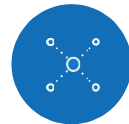
# Lantana Capital Business Lines

Boutique Advisory & Investment  
Management House Focusing on  
Emerging Markets, Special Situations,  
Trade Receivables and Illiquid Assets.



## Capital Markets Advisory & Transaction Services

Lantana supports corporates, family offices and HNWs by providing essential capital markets advice with pre-and post-deal transaction support. Lantana's extensive client pool and counter-party base provide a unique ability to arrange transactions. The senior team has closed complex capital raises, fundraisings, and debt and equity issuances/placements.



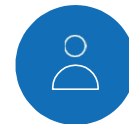
## Deal Origination, Structuring and Placement

Lantana arranges and syndicates deal transactions. We partner with our clients in such risk opportunities.



## Bonds, Loans, Claims & Receivables Trading

Lantana originates & trades bonds, non-performing loans, trade finance receivables, claims, and other illiquid assets including EM sovereign paper and hard currency corporate EM risk.



## Lantana EM Credit & Special Situations Fund and Investment Management Mandates

Lantana is raising funds for the Lantana Emerging Markets Credit & Special Situations Fund, an alternative investment vehicle with a tactically unconstrained strategy. We also provide investment advice to professional clients on strategies across all markets under the Lantana umbrella. We facilitate such investments under a managed account format.



## Analysis, Trading & Execution

Lantana produces bespoke equity and credit intelligence. We complement this with client trade execution services focusing on niche EM markets, distressed assets, special situations and European periphery risk assets.



## An experienced deal transaction & portfolio management team

**George C. Zois, FCA**  
Managing Director, Head  
of Lantana Capital

George began his career as a fixed income analyst at Goldman Sachs. He acquired further global corporate transaction deal experience through PWC and Accenture before moving to Fox Pitt Kelton as a European financials analyst. From 2012 to 2016, George worked on the EM Sales & Trading - Debt Capital Markets desk at EXOTIX Partners, where he led and helped build out coverage across equities, sovereign and corporate fixed income, and the NPL space centred primarily around the Greek debt crisis. More recently, George was head of a Geneva-based family office in London where he led sales & trading and provided investment advice and analysis for internal sovereign and distressed funds as well as private clients in the EM, distressed, HY fixed income, loans & claims and receivables universe. George is a qualified Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales.

**James Sclater**  
Portfolio Manager

James has held senior management and trading roles at credit funds for the last twenty years. Most recently, he was the co-founder and senior portfolio manager of the Horatius Fund. Prior to this, he was a director and senior PM of the KKR Credit Fund. His focus has typically been on high yield and emerging market credit and he has a proven track record across the cycle, including the credit crisis of 2008. Previously, he worked in project management in Mozambique. James originally qualified as a lawyer with Clifford Chance and is a graduate of the University of Bristol where he earned a BA in Philosophy (with Politics)

**Colin Chapman**  
Managing Director,  
Chief Operating  
Officer

Colin spent the first decade of his career in operational roles, project management, and system design at BAML, Deutsche Bank, and VTB in London. He moved to Moscow in 2008 and worked in fixed income sales and DCM at Metropol Finance before becoming head of European fixed income sales at Sberbank of Russia. Other roles included building CIS fixed income sales and trading operations at BCS and Norvik Banka across Moscow, Riga, and London. More recently, Colin set up a Swiss Asset Managers London office infrastructure as chief operating officer and provided compliance and management support to George.

**Christopher Powell**  
Head of Loans &  
Claims/Sourcing

Chris spent more than 10 years at Morgan Grenfell, mainly in the Emerging Market International Loans Department covering LATAM and Asia. From merchant banking, Chris moved to London Forfaiting where he spent more than a decade in various roles leading and covering a large variety of trade finance transactions across markets and through a number of global financial crises. Chris joined Exotix Partners, a specialist EM investment banking boutique, in 2003, where he led the loans and claims trading business, sourcing and placing transactions as diverse as Icelandic and Ukrainian assets. More recently, Chris was at a Swiss Asset Manager, responsible for sourcing loans & claims and concluding trade finance transactions across emerging and other markets.

**Takis  
Gounaris**  
Analyst

Takis is our Athens based in-house analyst and point of contact in the SEE region. He previously worked as a senior associate at Deloitte's financial risk advisory arm and also brings with him London wealth management experience. Prior to this, he pursued an MSc in Shipping, Trade and Finance at Cass Business School. He has specialist knowledge around shipping and commodities and is fluent in German and Russian.



## Sample deals executed in emerging markets - performing loans, trade receivables and NPLs



### Petroleum Syndicated Loan Purchase

The team originated, modelled, and purchased a \$35mn Nigerian National Petroleum Corp. (NNPC) syndicated loan facility from an oil trading major.

The opportunity had a 10% YTM and a substantial premium of circa 500bps to Nigerian sovereign risk.

The loan facility was ranked pari-passu to other debt obligations of the oil trading company and was secured by NNPC's contractual obligation to deliver a minimum of 1.8mn barrels of crude oil per quarter.

Despite a lack of legally-binding guarantee by NNPC to fund the debt, the company's de facto delivery (including cash) over and above the contractually stipulated minimum allowed the oil trading major to comfortably meet its debt obligations.

This was a compelling credit investment secured by (1) additional protection clauses, (2) the strategic relationship between the national oil company and the creditors, and (3) the implicit sovereign backing.

The team was later involved in partially selling \$10mn exposure to a third party.



### Telecom Receivables Purchase

The team arranged and purchased a portfolio of receivables at a discount from a leading tier one Chinese telecommunications equipment supplier payable by a major Greek telecom operator.

The team managed the entire invoice cycle with ca. 800 invoices and the corresponding payment waterfall comprising over 2,000 individual payments by the obligor.

The transaction generated a return of just below 10% over a short term 9 month period, with a 10% first-loss protection provided by the seller.

The terms of the transaction also entitled the team to purchase additional receivables on similar terms in future flows.



### Ukraine NPL Portfolio acquisition - 30% IRR

The team launched the first and only vehicle offering a turn-key investment and recovery solution in Ukraine's lucrative NPL portfolio market, in partnership with a leading Ukrainian NPL special situations boutique.

A total solution structure was designed by the team and its partner, which originated, valued, acquired, and serviced Ukrainian NPLs to support return maximisation and mitigate transaction risks.

The team engaged third-party investors to support the vehicle's NPL strategy in addition to committing proprietary capital.

The transaction allowed the team and its investors the opportunity to benefit from Ukraine's economic recovery, macroeconomic stability, and growth following the economic crisis of 2014-15.

NPL portfolios, primarily consisting of retail mortgage and corporate loans, were purchased from Ukrainian banks and Ukraine's State Deposit Guarantee Fund, both of which were facing consistent pressure from the NBU and IMF to clean up their balance sheets.

The opportunity offered a net IRR of 30%+ p.a. with a short investment horizon and frequent interim distributions driven by low bid prices.



## Contacts & Disclaimer

### Office Address

42 Brook Street, London W1K 5DB

### Telephone

+44 207 898 3782

### Email

[info@lantana-capital.com](mailto:info@lantana-capital.com)

### Reservation of Rights & Confidentiality

*All the information, documents and materials outlined in this section (collectively, the “Contents”) are strictly private and confidential. The Contents of this section are exclusive property of Lantana Capital Limited and Lantana Ventures Limited (“Lantana”). Lantana does not waive any of its proprietary rights therein including, but not limited to, copyrights, trademarks and other intellectual property rights. No user of this section may sell, republish, print, download, copy, reproduce, modify, upload, post, transmit or distribute in any way any portion of this section or its Contents without the prior written consent of Lantana, except for reasonable printing, downloading and copying for the private information of the user. The availability of any of the Contents of this section shall under no circumstance constitute a transfer of any copyrights, trademarks or other intellectual property rights of Lantana to any user of this section or any third party. This section and the Contents are protected by International copyright laws.*

### No Offer or Solicitation Regarding any Financial Instrument

*Contents are provided for general information purposes only and do not constitute an offer to sell or a solicitation of an offer to buy any Financial Instruments in any jurisdiction. Lantana does not intend to solicit and is not soliciting, any action with respect to any investments or any other contractual relationship with Lantana. The Contents of this section have not been approved or disapproved by any financial commission or regulatory authority, and Lantana expressly disclaims any duty on Lantana to make disclosure or any filings with any financial commission or regulatory authority, beyond that imposed by applicable laws. The Contents of this section are neither sufficient for, nor intended by Lantana to be used in connection with, any decision relating to the purchase or sale of any existing or future financial instruments. Lantana does not intend to provide financial, investment, tax, legal, or accounting advice. Investors considering the purchase or sale of any financial instruments should consult with their own independent professional advisors.*

### No Warranties, Exclusion of Liabilities

*In no event shall Lantana or its directors, officers, employees, servants, agents or affiliates be liable for any claim whatsoever including reasonable lawyer’s fees arising from the use of this material and the Contents contained therein due to, but not limited to, failure to keep the contents up to date or for errors or omissions contained herein or in any link or third party site or for any damages (including, without limitation, damages for loss of profits, business interruption, loss of information, or direct, indirect, incidental, special consequential or punitive damages) whatsoever arising out of or relating to the use of or inability to use this section (including all contents), any link of any third parties, whether under contract, in tort or under any other basis of liability.*