

CTL and Structured Debt Products

Mesirow Credit Tenant Lease (CTL) and Structured Debt Products offers clients seeking high leverage, credit-backed financing a unique suite of services including potential access to our firm's balance sheet in order to enhance execution certainty on mezzanine and structured debt executions.

Our CTL execution is further enhanced by the proven execution performance with over 60 fixed income sales and trading professionals in Mesirow Institutional Sales and Trading. Each transaction (regardless of size), is marketed via a "Dutch-auction" process, designed to provide clients with optimal market execution results.

Comprehensive products

- Credit tenant lease
 - Investment-grade
 - High yield
- Bifurcated ground lease notes
- Synthetic securities
 - Transaction "re-packs"
 - Rated and non-rated
- Equity structuring | placement
- Tax credit equity
- Tenant improvement lease
- Extended amortization | Residual Notes
 - B notes
 - Zero coupon
 - Partial coupon
 - A2 pari-passu securities
 - Mezzanine debt/equity
 - Rated and non-rated notes

Tenant sector concentrations

- Corporate
- Healthcare
- Higher education (public and private)
- Not-for-profit
- Hospitality
- Governmental (Federal, State and Local)
- Public-private partnerships (P3)
- Retail

Additional services

- Advisory services
 - Trust and escrow services
 - DTC registration
 - Rating and structuring analysis
 - Construction monitoring
- Credit ratings procurement
- Fund / HoldCo capital markets
- Insurance services
 - Project insurance
 - Credit insurance
 - Surety bond
- Transaction servicing

BY THE NUMBERS

\$7B+

structured debt transaction volume¹

6

consecutive years with a top 10 ranking in domestic private placements²

\$174B+

annual trading volume¹

\$7.5B+

completed sale-leaseback transactions¹

\$7.5B+

advised M&A transactions¹

\$44.4B

assets under management¹

\$206B

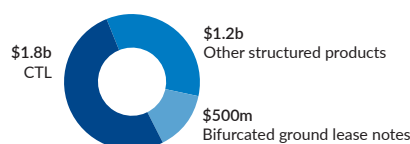
in total assets under supervision³

Distinguishing characteristics

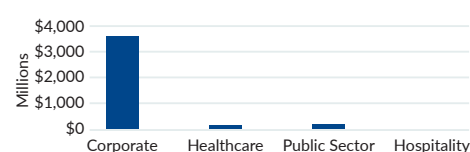
- Access to expert distribution platform – approximately \$174 billion annual trading volume¹
- Strong balance sheet & capital position
- Full service public finance capabilities
- Structural creativity
- Residual notes
- \$144a and Reg S executions
- Tax-driven structures
- Mesirow balance sheet potential, including equity investments
- Resumé of executed residual notes
 - A2/B/mezzanine/other
 - 150+ transactions
 - \$7+ billion in volume
 - Servicing platform

2020

Total production \$3.5b

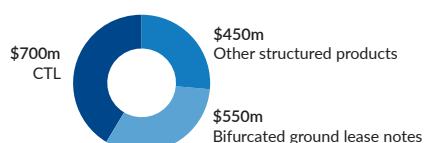


Sector concentration

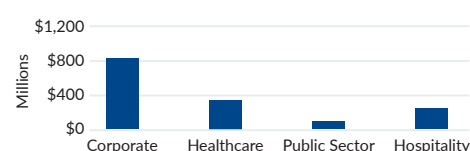


2019

Total production \$1.7b



Sector concentration



Representative transactions⁴

Bifi's Bifurcated Ground Leases \$1,750,000,000 Permanent acquisition financing MULTIPLE TRANSACTIONS	E-commerce Infrastructure Facilities \$3,000,000,000+ Construction permanent financing MULTIPLE TRANSACTIONS	 \$218,000,000 Permanent acquisition financing LAS VEGAS RAIDERS (TENANT)	 \$50,000,000 Permanent acquisition financing KELLY SERVICES (TENANT)	 \$26,750,000 Permanent acquisition financing KERN COMMUNITY COLLEGE (TENANT)	 \$149,845,000+ Healthcare services facility lease Revenue bonds, Series 2020 SENIOR MANAGER
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1. As of 3.31.21 | 2. Private Placement Monitor League Tables 2015-2020 | 3. Assets under supervision include assets under management, assets under advisement and other client non-securities assets such as currency assets on which the firm earns fees for advisory and other services. Real Estate assets under management are as of 12.31.20 and include regulatory assets under management (gross asset value plus unfunded commitments). Private Equity assets under management are as of 9.30.20 and are calculated by adding uncalled commitments and net asset value as of a period end. The most recent data for Real Estate and Private Equity is preliminary and estimated. Mesirow Currency Management AUM reflects assets under management for both currency risk management products (passive and active management) and alpha and macro products. Risk management product AUM reflects the total foreign currency portfolio exposure of passive and active clients' underlying portfolios allocated to the Currency Division. Alpha and macro product AUM reflect the client's total investment amount in the alpha and macro strategies of the Currency Division, which is calculated based on an annualized 2% volatility target. The current allocation to the currency sleeve of the Enhanced Core Plus Fund is a notional 10%. Some assets under advisement are on a 45-to-90-day lag due to time needed to confirm away assets. | 4. In each of the Representative Transactions noted above, Mesirow was engaged by and represented a special purpose vehicle used in such transaction. Mesirow did not represent and does not purport to have been engaged by or endorsed by the Tenant noted in each Transaction.

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About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture. To learn more, visit mesirow.com and follow us on LinkedIn.

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