



TWIN RIVER

GLOBAL IMPACT FUND

THE TWINRIVER TEAM

Experienced and Diverse Team Bringing Complementary Impact Experiences, Strong Networks and Deep Expertise



ADAM JAGELEWSKI

MANAGING PARTNER

Former: Co-Founder and Executive Lead - MaRS Centre for Impact Investing

Director (Current and Former): Global Steering Group for Impact Investing, Toronto Foundation, Responsible Investment Association, Heart and Stroke Foundation

BA, The University of British Columbia



ILSE TREURNICHT

MANAGING PARTNER

Former: CEO – MaRS Discovery District, CEO – Primaxis Technology Ventures

Director (Current and Former): Global Innovation Council, Public Policy Forum, Impact Canada, Advisory Committee on Open Banking, Advisory Council on Economic Growth, Canadian Task Force on Social Finance

MSc, DPhil (Rhodes Scholar, Oxford University)



ERIC WETLAUFER

MANAGING PARTNER

Former: Global Head of Public Market Investments, CPPIB, Chief Investment Officer, International – Fidelity Investments, Chief Investment Officer – Putnam Investments

Director (Current and Former): TMX Group, IMCO, UN-Backed PRI, CFA Society, Enterra Solutions, Niyogin FinTech

CFA; ICD.D; GCB.D



PREETI VARMA

HEAD OF OPERATIONS

Former: Director, Finance Strategy and Operations, Oxford Properties, Senior Accountant – KPMG

Director (Current and Former): Chawkers Foundation, Project Canoe, PPES

CPA, CA; MMPA; MEng (MIT)



DENISE SELDEN

DIRECTOR OF PUBLIC EQUITIES

Former: Founding Principal - Sustainability Edge, Founding Partner – Copper Rock Capital Partners, MD– Putnam Investments, MD – Lehman Brothers

Director (Current and Former): Trillium Asset Management

MBA (MIT), CFA; FSA

A FULLY INTEGRATED PLATFORM



ADVISORY

Strategy

Investment Diligence and Pipeline

Separate Impact Accounts



INVESTMENTS

Publicly Traded Equity

Private Equity

Private Debt

Venture Philanthropy



PHILANTHROPIES

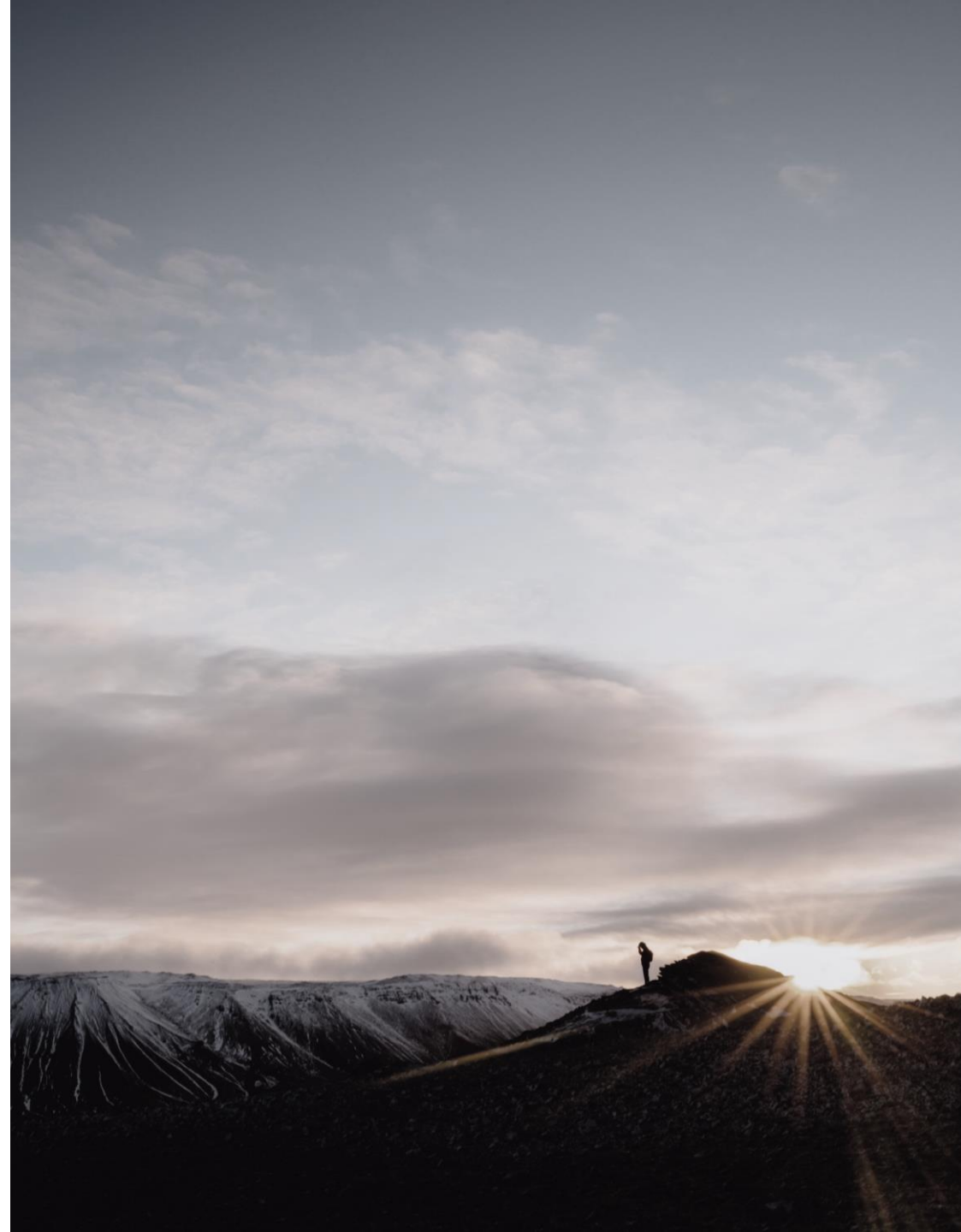
Donor-Advised Funds

Custom Investments

Targeted Outcome Contracts

THE TWINRIVER GLOBAL IMPACT FUND

Investing in meaningful solutions to large global problems

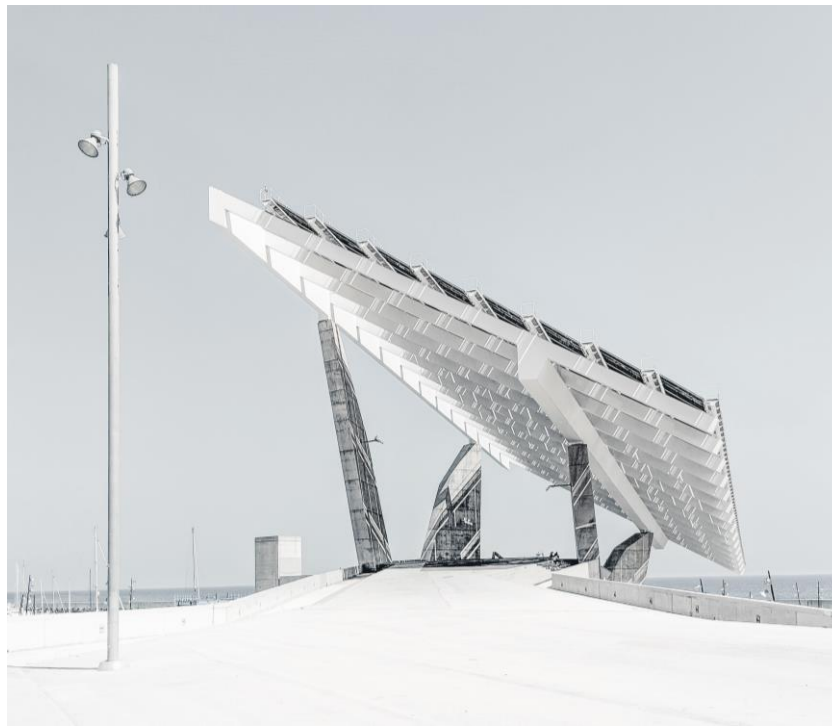


The Cidel-TwinRiver Global Impact Fund (the "TwinRiver Global Impact Fund") is an investment fund issued and managed by Cidel Asset Management and its registered representatives.

- Concentrated Portfolio of 30-50 Stocks
- Top Sectors: Industrials, Consumer Goods, Information Technology
- Predominantly Small and Mid-Cap
- 50/50 Split Environmental and Social Themes
- Global, Developed Markets
- Regions: North America, Europe and Asia

PORTFOLIO OVERVIEW

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OUR TWINRIVERS OF IMPACT

ENVIRONMENTAL AND SOCIAL

INTENTIONALITY

Core intention for positive impact

MEASURABILITY

Measurable impact

ADDITIONALITY

Positive outcomes that would not otherwise occur



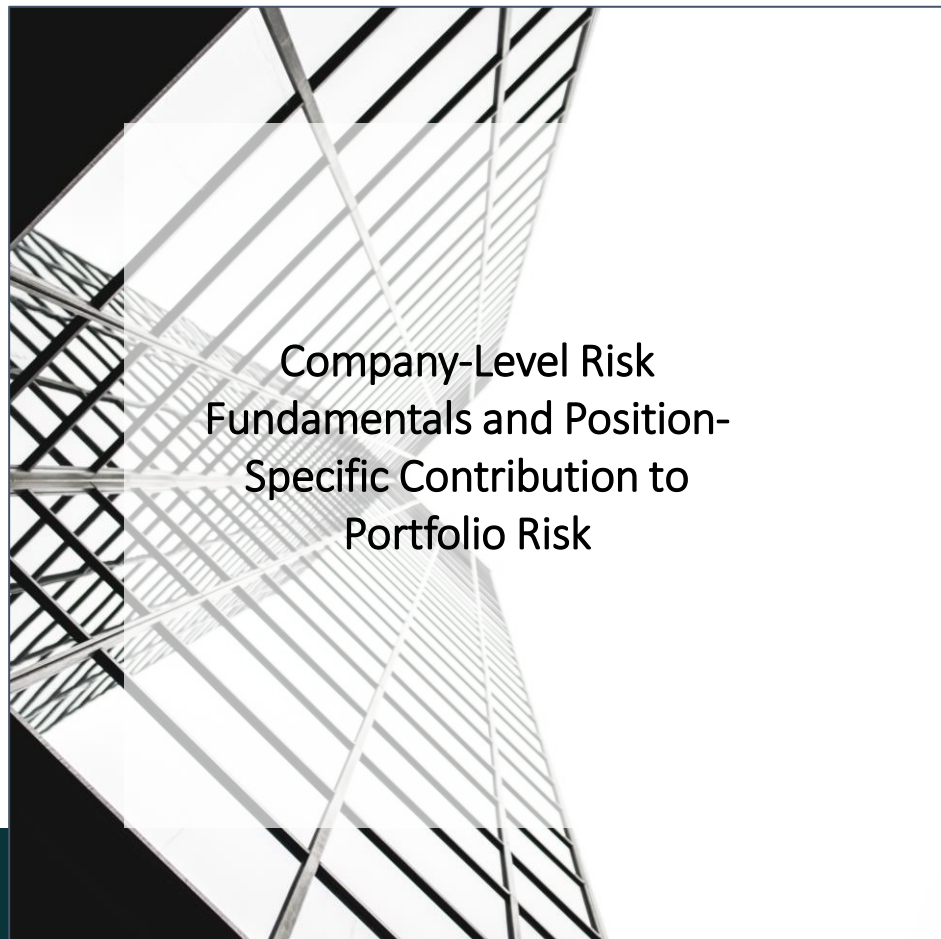
FINANCIAL

FINANCIALLY COMPETITIVE

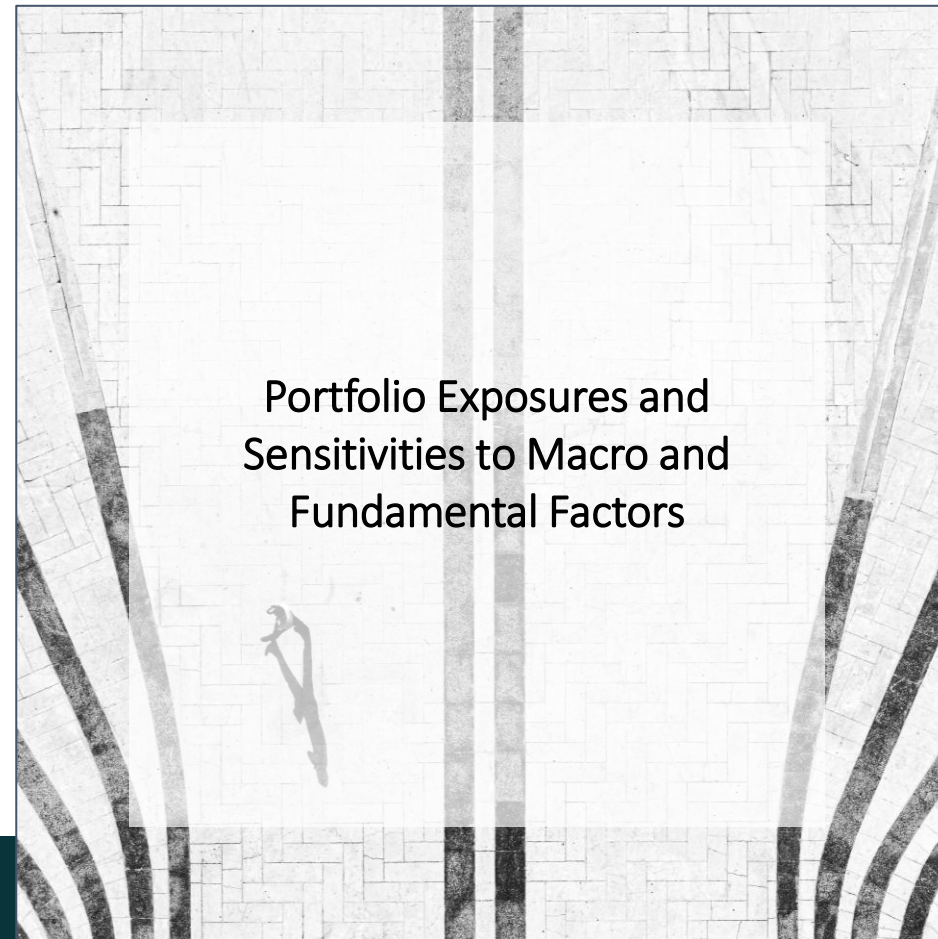
Sustainable business economics
Strong financial base
Strategy for profitable growth
Sector leaders & emerging competitors

SCALABLE OUTCOMES

BUILDING THE PORTFOLIO



BOTTOM UP



TOP DOWN

KATITAS

1 MILLION EMPTY HOMES

BUSINESS MODEL DIFFERENTIATION

- Purchases lower-cost pre-owned vacant houses, adds value to them through renovation and sells them at roughly half the price of comparable newly built houses
- ~5K Properties Sold Annually - >10X that of No.2 Ranked Company

SOCIETAL IMPACT

- ~ 70% of Buyers' annual income lower than average income
- 65% of Company's Top-Ranking Sales Personnel are women
- Addressing one of Japan's most pressing social issues

FINANCIAL STRENGTH

- \$3Bn Market Capitalization
- \$100M+ in Annual Revenue | \$22M in Annual Gross Profit
- 15%-25% Average Annual Growth | 20%-30% ROA/ROE



Est. 1978

CHEGG

A “NETFLIX” FOR STUDENTS

BUSINESS MODEL DIFFERENTIATION

- 6M+ Subscribers (67% YOY Growth)
- ~19M Monthly Unique Visitors

SOCIETAL IMPACT

- >30% of user base comprised of first-generation college students, minorities, female, family income <\$25K, working part-time
- 90%+ Users agree that Chegg helps them get better grades and understand schoolwork better

FINANCIAL STRENGTH

- \$12B Market Capitalization
- \$670M In Revenue | 39% CAGR
- Free Cash Flow: 50%+ of EBITA



Est. 2005

LUNDBECK

TIRELESSLY DEDICATED TO RESTORING BRAIN HEALTH
SO EVERY PERSON CAN BE THEIR BEST

BUSINESS MODEL DIFFERENTIATION

- Providing transformative patient outcomes in the attractive commercial areas of rare disease neurology and niche psychiatry
- Over a century of successful commercialization of leading treatments for schizophrenia, depression, migraine prevention

ENVIRONMENTAL AND SOCIETAL IMPACT

- Donation partnership program for 900+ patients in low- and middle-income countries
- Reduced carbon emissions by 70%, full neutrality target for 2050
- 47% female employees

FINANCIAL STRENGTH

- \$2B+ Annual Revenues (CAGR: 7%) | \$700M+ EBITDA
- \$500M+ Operating Cash Flows



Est. 1954

THRED UP

INSPIRING A NEW GENERATION OF CONSUMERS TO THINK
SECONDHAND FIRST

BUSINESS MODEL DIFFERENTIATION

- World's Largest Online Thrift and Consignment Store
 - 100M + Items Processed
 - 1M+ Active Buyers 80% Repeat Customers
 - Data Science Expertise

ENVIRONMENTAL AND SOCIETAL IMPACT

- 1B pounds of CO₂ emissions and 4B gallons of water saved
- Buying used vs. new reduces carbon footprint by 82% per item
- 70% workforce identify as females; 69% as minority

FINANCIAL STRENGTH

- \$100M+ in Annual Revenue and in Gross Profit
- 15%-25% Average Annual Growth



Est. 2009

NORTHLAND POWER

A LEADING GLOBAL POWER PRODUCER AND A CANADIAN PIONEER

BUSINESS MODEL DIFFERENTIATION

- 30+ years of success developing, constructing and operating power projects across a range of technologies
- Balance of long-term growth (offshore wind) and near-term cash flow (onshore renewables)

ENVIRONMENTAL IMPACT

- Renewable facilities help avoid 1M tonnes of CO₂ emissions
- Rapidly accelerating to 100% fuel sourced from renewables

FINANCIAL STRENGTH

- \$10B Market Capitalization
- 17% (5-year return); 16% (10-year return)
- Adjusted EBITDA ~\$1.1B; projected to double by 2030



Est. 1987

TERMS

STRUCTURE	Pooled Fund Available on FundServe
FEES	Class F: 1.45% Class C: 0.5%
TARGET RETURNS	Consistent with globally diversified small/mid long equity strategy
INVESTMENT MINIMUM	None



JOIN US

NEW TWINRIVER CLIENTS

Contact us: info@twinrivercapital.com
Or contact any of our team members directly

EXISTING CIDEL CLIENTS

Contact your wealth consultant

A full-page background image featuring a stunning landscape. In the foreground, a vibrant turquoise lake flows over dark, jagged rocks, creating white foam. The middle ground shows a calm section of the lake reflecting the sky. In the background, towering, dark mountains with patches of snow and ice rise against a cloudy, overcast sky. The overall mood is majestic and serene.

THANK YOU

DISCLAIMER

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For complete disclosure of the conflicts of interest associated with the Cidel-TwinRiver Global Impact Fund, please refer to the Offering Memorandum, which is available upon request, or [Cidel's Relationship Disclosure Information](#).

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