

**CAPITAL INTRODUCTIONS SUMMARY FUND PROFILE**

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**Magnetar Constellation Fund, Ltd**  
**Magnetar Structured Credit Fund, LP**  
 (collectively, the "Funds")  
**Magnetar Financial LLC ("Magnetar")**

**KEY FACTS & FIGURES**

Portfolio Manager(s):	David Snyderman, Jim Prusko, Mike Henriques, Alan Shaffran	Fund AUM (as of date): Magnetar Structured Credit Fund, LP	\$502 million (01/2019)
High Level Strategy:	Alternative Credit and Fixed Income	Firm Inception Date :	05/2005
Geographic Focus:	Predominately U.S. and Northern Europe	Fund Launch Date Magnetar Constellation Fund, Ltd:	03/2007
Firm AUM (as of date):	\$13.2 Billion (01/2019)	Fund Launch Date Magnetar Structured Credit Fund, LP:	03/2008
Fund AUM (as of date): Magnetar Constellation Fund, Ltd	\$1.9 Billion (01/2019)		

**FIRM BACKGROUND**

Magnetar Financial LLC ("Magnetar") is a multi-strategy and multi-product alternative investment manager that seeks to achieve stable risk-adjusted returns by opportunistically employing a wide range of, alternative credit & fixed income, energy & infrastructure, systematic investing, fundamental and event driven investment strategies. Magnetar invests across the capital structure in both public and private transactions utilizing both fundamental and quantitative analyses. Founded in 2005 and run by three managing partners - Alec Litowitz, Ross Laser and Dave Snyderman - Magnetar is an SEC registered investment adviser. Headquartered in Evanston, Illinois, Magnetar and its affiliates employ a team of approximately 250 professionals and maintain four satellite offices in London, New York, Minneapolis, and Houston.

**INVESTMENT STRATEGY AND PROCESS**

The Magnetar Alternative Credit & Fixed Income group has implemented an innovative organizational structure and investment approach designed to seek to identify and capture alpha in today's market environment. We aim to add alpha at three fundamental points in the process – sourcing, quantitative analysis, and fundamental analysis. Further, we believe that the best investment ideas can only be realized through true collaboration and the deployment of knowledgeable and experienced resources in the origination, structuring, and risk management of trades. In this way, we believe that we can materially expand the opportunity set of high quality transactions and identify traditional opportunities with attractive risk-reward profiles.

**Our Platform**

We manage approximately \$6B of longer dated-capital across open-ended evergreen funds, closed-end private equity-style funds, and custom mandates. Our evergreen funds are currently open for capital subscription, and we have a robust pipeline of investment opportunities.

**Our Team and Investment Approach**

We are specialty finance private credit investors. Three characteristics make our investment philosophy and implementation distinct.

- First, we believe in investing at the asset level, as we seek assets we understand, can underwrite, and which are generating stable cash-flows. This contrasts to more traditional direct lenders, who often focus on financing at the corporate-level.

- Second, we believe in a multi-strategy investment approach, as this provides us opportunities to create better diversified portfolios which have lower sensitivity to economic cycles and market movements.
- Third, we may seek to employ leverage and we explore investment term structuring, judiciously. We favor deploying non-recourse leverage, when available, we underwrite investments to final maturity, and we often seek to better structure downside protections and potential upside monetization opportunities into our deal structures.

### **Investment Objective**

The Alternative Credit & Fixed Income Funds' investment objective is to create an opportunistic portfolio that can consistently achieve attractive risk-adjusted rates of return. The Alternative Credit & Fixed Income Funds pursue multiple investment strategies and generally invest in a variety of credit related assets or products, including, but not limited to, corporate, consumer, counterparty, transportation, infrastructure and real estate, throughout several markets. In addition, the Alternative Credit & Fixed Income Funds invest in a variety of asset backed financing transactions and specialty finance platforms and similar investment strategies that may be less liquid but that generally are expected to generate stable cash flows over a defined time horizon. The Alternative Credit & Fixed Income group employs its sourcing process around the world to opportunistically invest in direct assets and structured transactions across asset classes.

### **Opportunity Set: General Approach**

The role of financial institutions has fundamentally changed over the last decade, creating a secular void in the capital available to businesses to fund their growth. Non-bank participants have stepped up to fill that void. We currently focus on providing non-control growth capital – an area which we find in great demand – to business partners managing or investing in asset-based businesses. Our investments are structured to seek attractive risk-adjusted returns and in many cases are structured to participate in enterprise value growth. Three specific areas of focus follow.

### **Opportunity Set: Specific Areas of Focus**

- Growth / Replacement Capital
  - Banks have stepped away from financing certain types of assets and businesses
  - This has created opportunities for us to step in and provide “replacement capital” to those businesses
  - We have invested in such businesses in the following sectors: auto finance, film finance, healthcare finance, truck rentals, solar power, agricultural lending, etc.
- Regulatory Capital Relief Transactions
  - This is a form of asset-level “replacement capital”
  - We provide regulatory capital to banks, in negotiated transactions, to help them support their core businesses, such as corporate lending
- Public Market Opportunities
  - Though currently a smaller opportunity set, changes in the liquidity of securities markets have allowed us to opportunistically allocate capital to traditional strategies we have invested in for many years such as CLOs, Bespoke Credit, Convertible Arbitrage and RMBS. We view these opportunities very selectively as dislocations may occur in the market

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## **INFRASTRUCTURE AND RISK MANAGEMENT**

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*Sophisticated risk management tools and technology are key components of Magnetar's investment approach. Magnetar has an institutionalized approach to risk management that continually seeks to identify, measure, and report various risk factors embedded within each strategy and across the total portfolio. Key features include the following:*

- *Quantitative risk assessment integrated into the investment process*
- *Identify and review risk factors embedded in every trading strategy*
- *Systematic approach to measuring and monitoring risk factors*
- *Real time monitoring of P&L and factor risk exposures*
- *Real time identification of scenario and tail risk*
- *Systematic measurement and monitoring of liquidity risk*

*An important component of risk measurement and monitoring is the Magnetar Aggregated Risk System (“MARS”), a live P&L system that allows real time performance attribution by analyst, desk, and strategy across the total portfolio. Please refer to the applicable Confidential Private Offering Memorandum for further details on fund risks.*

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## **PRINCIPALS' BIOGRAPHIES**

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David Snyderman

Global Head of Alternative Credit & Fixed Income

- Prior to joining Magnetar Capital in 2005, Mr. Snyderman was the Head of Global Credit and a Senior Managing Director at Citadel Investment Group. In his nearly seven years at Citadel, Mr. Snyderman worked on the convertible bond desk, helped establish the credit trading desk and ultimately presided over the merger of these two groups. In addition, Mr. Snyderman served in a senior management role as a member of the Management, Portfolio Management and Investment/Risk Committees. Previously, Mr. Snyderman focused on convertible securities, merger arbitrage and special situations portfolios at Koch Industries. During his five years with Koch, he worked in that firm's Houston, Wichita and Switzerland offices. Mr. Snyderman started his career at Price Waterhouse.
- Mr. Snyderman earned an AB in Economics from Washington University and completed the certified public accountant exam.

Jim Prusko

- Prior to joining Magnetar Capital in 2005, Mr. Prusko was the Head of Fixed Income at OTA Asset Management. In this role, he managed the capital structure and long/short credit strategies for the OTA Multi-Strategy Fund. He also implemented and managed the Treasury Futures basis and Treasury repo strategies. Previously, Mr. Prusko spent eleven years at Putnam Investments performing a variety of different functions. Most recently, he was a Managing Director and Team Leader of High-Grade Credit, where he was responsible for all investment-grade corporate investments across Core Fixed Income portfolios. Before that, he was a Senior Portfolio Manager and Senior Vice President in the Core Fixed Income Group. He also spent time in the Taxable Investment Grade, Tax-Exempt Income, and Derivative Strategies groups.
- Mr. Prusko earned an MBA from the Amos Tuck School of Business Administration at Dartmouth College. In addition, he earned MS and BS degrees in Chemical Engineering from the Massachusetts Institute of Technology.

Mike Henriques

- Prior to joining Magnetar Capital in 2007, Mr. Henriques was Managing Director, Special Situations Group, at Deutsche Bank. In this role, he invested in various structured credit asset classes via debt, equity and asset purchase investments. Previously he spent more than ten years at Goldman, Sachs & Co. From 2001 to 2005 he was Vice President, co-head of cash CDOs and synthetic ABS. His prior position was Vice President, whole loan desk, where he traded subordinate residential mortgage bonds and whole loans. Before that, as an Associate in the special situations group, he acquired and managed non-performing and illiquid portfolios of residential, consumer and commercial mortgage loans. He started in 1992 as an Analyst in the structured finance group.
- Mr. Henriques earned an MBA from the University of Pennsylvania Wharton School and an AB in Economics from Princeton University.

Alan Shaffran

- Prior to joining Magnetar in 2008, Mr. Shaffran was Global Head of Structuring at Rabobank in London. In this role, he was responsible for Rabobank's structured products businesses across asset classes ranging from credit and interest rates to equity and fund derivatives. In addition, he was on the Management Team of Rabobank's Global Financial Markets business. Previously, he spent more than 19 years at Citigroup. From 2001 to 2006 he was Managing Director and head of European Credit Derivatives in London. Prior to that, he was a founding member of the Credit Derivatives and Emerging Markets Credit Derivatives trading desks in New York. He was a Vice President in the Capital Markets Services Group, where he was responsible for coverage of frequent issuers in addition to derivatives and structured product development. He began his Citigroup career at Salomon Brothers in 1987 as a Quantitative Analyst in the Bond Portfolio Analysis group.
- Mr. Shaffran earned a BS in Finance from the University of Pennsylvania Wharton School and a BS in Systems Science and Engineering from the University of Pennsylvania School of Engineering and Applied Sciences.

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## OTHER INFORMATION

Terms - Magnetar Constellation Fund, Ltd		Miscellaneous - Magnetar Constellation Fund, Ltd	
Minimum Investment:	Please refer to the summary of terms below	Prime Broker(s):	Deutsche Bank <sup>1,2</sup> , Credit Suisse <sup>1,2</sup> , and Merrill Lynch <sup>1,2</sup>
Management Fee:	Please see above	Fund Administrator:	Northern Trust Hedge Fund Services
Performance Fee:	Please see above	Auditor(s):	Ernst & Young LLP
High Water Mark:	Please see above	Legal Counsel*:	Sidley Austin LLP
Subscriptions (frequency / notice):	Please see above	Valuation Currency:	USD
Redemptions (frequency / notice):	Please see above	Domicile:	Cayman Islands

Lock-up / Penalty:	Please see above		
<b>Terms - Magnetar Structured Credit Fund, LP</b>		<b>Miscellaneous - Magnetar Structured Credit Fund, LP</b>	
Minimum Investment:	Please refer to the summary of terms below	Prime Broker(s):	Goldman Sachs <sup>2</sup> , Citibank <sup>2</sup> , Deutsche Bank <sup>1,2</sup> , Credit Suisse <sup>1,2</sup> , and Merrill Lynch <sup>1,2</sup>
Management Fee:	Please see above	Fund Administrator:	Northern Trust Hedge Fund Services
Performance Fee:	Please see above	Auditor(s):	Ernst & Young LLP
High Water Mark:	Please see above	Legal Counsel*:	Sidley Austin LLP
Subscriptions (frequency / notice):	Please see above	Valuation Currency:	USD
Redemptions (frequency / notice):	Please see above	Domicile:	Delaware
Lock-up / Penalty:	Please see above		
<b>Contact Information</b>			
Name:	Investor Relations - Magnetar Capital LLC		
Role:	Investor Relations and Business Development		
Address:	1603 Orrington Avenue, 13th Floor, Evanston, IL 60201		
Main Phone:	Tel: +1 (847) 905-4400		
Other/Mobile:			
E-Mail:	Investor.Relations@Magnetar.com		
Fax:			

1. Magnetar Constellation Fund, Ltd is part of a master-feeder structure. Magnetar Constellation Fund, Ltd feeds into Magnetar Constellation Master Fund, Ltd (the "Master Fund"). The Master Fund maintains relationships with each of these service providers.

2. Magnetar Structured Credit Fund, LP maintains relationships with each of these service providers.

\*Magnetar may work with additional outside legal counsel for specialized and other purposes.

#### Magnetar Constellation Fund, Ltd

AUM Level	Quarterly-2 Series		Semi-Annual-3 Series		Semi-Annual-3 "1-or-30" Series		Semi-Annual-5 Series	
	Management	Incentive	Management	Incentive	Management	Incentive	Management	Incentive
< \$150mm	1.75%	20.0%	1.50%	17.5%	1.00%	30.0% (subject to the Hurdle and Incentive Fee Offset)	1.25%	17.5%
≥ \$150mm to < \$375mm	1.60%	17.5%	1.50%	16.0%			1.25%	15.0%
≥ \$375mm to < \$800mm	1.375%	17.0%	1.375%	15.0%			1.00%	15.0%
≥ \$800mm	1.25%	17.0%	1.25%	15.0%				
Preferred Return / Hurdle	N/A		N/A		Hurdle: 1.00%		Preferred: 3m LIBOR + 2%, capped at 5% (50/50 Catch-Up)	
Incentive Fee Offset	N/A		N/A		Equal to the sum of management fees accrued since the most recent high water mark date		N/A	
Minimum Investment <i>(at investor level)</i>	\$5 million		\$5 million		\$5 million		\$5 million	
Lock-Up Period	N/A		N/A		N/A		N/A	
Investor Liquidity	Quarterly		Semi-Annual		Semi-Annual		Semi-Annual	
Notice Period	90 Days		90 Days		90 Days		90 Days	
Gate <i>(at investor level)</i>	12.5% Clean up on 8 <sup>th</sup> consecutive gate		16.67% Clean up on 6 <sup>th</sup> consecutive gate		16.67% Clean up on 6 <sup>th</sup> consecutive gate		12.5% Clean up on 10 <sup>th</sup> consecutive gate	
Subscriptions	Monthly		Monthly		Monthly		Monthly	

Magnetar Structured Credit Fund, LP

	Quarterly-2 Series		Semi-Annual-3 Series		Semi-Annual-5 Series	
AUM Level	Management	Incentive	Management	Incentive	Management	Incentive
< \$150mm	1.75%	20.0%	1.50%	17.5%	1.25%	17.5%
≥ \$150mm to < \$375mm	1.60%	17.5%	1.50%	16.0%	1.25%	15.0%
≥ \$375mm to < \$800mm	1.375%	17.0%	1.375%	15.0%	1.00%	15.0%
≥ \$800mm	1.25%	17.0%	1.25%	15.0%		
Preferred Return / Hurdle	N/A		N/A		Preferred: 3m LIBOR + 2%, capped at 5% (50/50 Catch-Up)	
Incentive Fee Offset	N/A		N/A		N/A	
Minimum Investment <i>(at investor level)</i>	\$5 million		\$5 million		\$5 million	
Lock-Up Period	N/A		N/A		N/A	
Investor Liquidity	Quarterly		Semi-Annual		Semi-Annual	
Notice Period	90 Days		90 Days		90 Days	
Gate <i>(at investor level)</i>	12.5% Clean up on 8 <sup>th</sup> consecutive gate		16.67% Clean up on 6 <sup>th</sup> consecutive gate		12.5% Clean up on 10 <sup>th</sup> consecutive gate	
Subscriptions	Monthly		Monthly		Monthly	

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