



Investment Summary

Location: Dominican Republic	Acquisition Date: September 2018
Industry: Aviation Management	Investment Size: \$600,000
Company: Imfesa Air Services SRL	Investment Term: 36 Months

Background:

Imfesa Air Services SRL ("Imfesa"), founded in 2010, is an aviation management company that focuses on providing turnkey solutions to individuals and corporations involving the leasing, maintenance, and sale of aircrafts. The Company currently operates 7 helicopters serving areas in the Dominican Republic, Puerto Rico, Haiti, and Southern Caribbean.

Imfesa demonstrated to Arboretum Investment Advisors, LLC ("Arboretum IA") a strong historical track record of generating revenue through its helicopter operations. In addition, Imfesa has successfully grown its operations and fleet in an organic manner using cash flows generated from its helicopter operations. As such, Arboretum IA's financing will be Imfesa's only source of debt leading to a strong Debt Service Coverage Ratio ("DSCR") for the transaction. The healthy DSCR, favorable Loan to Value ("LTV") ratio, and business essential nature of the asset creates a favorable investment opportunity for Arboretum IA.

Collateral:

The proposed transaction financed Imfesa's acquisition of a 7th helicopter, a Eurocopter EC120B, which was immediately leased to a client of theirs, Benitez Aviation (thus generating immediate revenue for Imfesa). The transaction's collateral consists of the acquired 7th helicopter along with a second helicopter owned by Imfesa, a 2006 Airbus Helicopter EC130-B4. An independent appraisal, performed by IBA Aviation Unlocked, reported a Fair Market Value of \$1.96MM for the two helicopters combined. The appraised values represent a LTV ratio of 0.31x resulting in an over-collateralized transaction from Arboretum IA's point of view.

About the Sponsor:

Arboretum Investment Advisors, LLC ("Arboretum IA") is an alternative asset manager dedicated to non-correlated investment strategies, built to diversify investor portfolios, thereby striving to create a better investor experience. Arboretum IA currently provides asset management and asset servicing to third party fund managers and works with a diverse array of clients including retail investors, private wealth managers and family offices. Arboretum IA is a Registered Investment Advisor and is charged with asset management and oversight of over \$225M as of December 31, 2018.

General Disclosures

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by the prospectus. This sales and advertising literature must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering. You should purchase units only if you meet all of the investor suitability requirements and are prepared to hold your investment for the entire term.





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IMPORTANT RISK DISCLOSURES

An investment in SQN Asset Income Fund V, LP involves a high degree of risk and there can be no assurance that the investment objectives of this program will be attained. Some of the risks associated with this offering include the following: no prior operating history; “blind pool” offering; this is a “best efforts” offering and some or all of our shares may not be sold; our ability to diversify our portfolio will depend on our ability to raise funds in this offering; no public market currently exists for our shares; it may be difficult to sell your shares, and if you do, it will likely be at a substantial discount; fees to affiliates, illiquidity, leveraging, and performance may be affected by unanticipated declines in residual value or changes in the market; there are material federal income tax risks associated with the offering of the fund’s units; Investors will be required to bear the financial risks of this investment for an indefinite period of time. A substantial portion, and possibly all, of the cash distributions you receive from the

fund will be a return of capital and not a return on capital, and the amount and rate of cash distributions could vary and are not guaranteed; the amounts paid as cash distributions will reduce the amount of funds available for investment in equipment, as a result investors should not need to rely on the cash distributions as a regular source of cash.

Neither the Securities and Exchange Commission, nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. The fund is not registered under the investment company act. Accordingly, the act’s provisions (which, among other matters, require investment companies to have a majority of disinterested directors) will not be applicable. Any representation to the contrary is a criminal offense. Images are for illustrative purposes only.