



Location: New York, NY	Acquisition Date: November 2017
Industry: Energy & Infrastructure	Investment Size: \$2,800,000
Company: EMM Asia Fund I L.P.	Investment Term: Bridge Loan

Background:

EMM Asia Fund I L.P. (“EMMAF”) is a partnership established to make investments in asset based loan participations and is managed by EMM Investments, LLC (“EMM”). EMMAF had an opportunity to purchase an existing performing loan agreement with Latshaw Drilling Company, LLC (“Latshaw”) for approximately \$8mm. With \$5.2mm in escrow, EMMAF required a short term bridge loan for the timely completion of this loan purchase.



Latshaw is the second largest privately held drilling company in the US. Founded in 1981, it currently holds a fleet of 41 rigs spread out across Oklahoma and Western Texas. The loan to Latshaw was used to finance the purchase of a newly-built NOV 1, 500HP AC Ideal Walking Rig System & ancillary equipment. Delivered in January 2016, the rig has been operating under a 3-year contract with a subsidiary of Diamondback Energy Inc, one of the largest oil and natural gas exploration and production companies in North America.



Collateral:

The Fund’s loan to EMMAF is substantially overcollateralized. As part of the collateral package, EMMAF has pledged the entire \$8mm Latshaw transaction as well as EMMAF’s participation in another existing loan to Thomas Industrial Coatings Inc (“Thomas”), a syndicated transaction funded by EMMAF. Furthermore, in the event of a default by EMMAF either loan would have sufficient cash flow to fully repay the Fund’s loan with interest.



The Latshaw rig was built by NOV, one of the premier land rig suppliers in the world. With a useful life of at least 20 years, the Class D rig has substantial opportunities for resale in the secondary market.

About the Sponsor:

SQN Investment Advisors, LLC (“SQNIA”) is an alternative asset manager dedicated to non-correlated investment strategies, built to diversify investor portfolios, thereby striving to create a better investor experience. SQNIA currently provides asset management and asset servicing to third party fund managers and work with a diverse array of clients including retail investors, private wealth managers and family offices. SQNIA is a Registered Investment Advisor and is charged with asset management and oversight of over \$190M as of March 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.



*Securities offered through American Elm Distribution Partners, LLC, Member FINRA/SIPC
All entities are affiliated.*

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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.