



Investment Overview

Q12024

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LATAM HOUSING DEFICIT:

A KEY ECONOMIC PRIORITY

THE HOUSING DEFICIT IS ESTIMATED TO AFFECT NEARLY **30%** OF THE LATAM POPULATION^{1,2}

- The deficit is constraining the growth of LATAM's middle class
- Additionally, the deficit is causing labor shortages impairing GDP growth and productivity


15M

HOMES QUANTITATIVE DEFICIT, A
DIRECT LACK OF HOUSING^{1,2}


43M

HOMES QUALITATIVE DEFICIT, ALL
HOUSING IN SUBSTANDARD CONDITIONS^{1,2}



¹ Source: Uniapra vi, 2017-2020

² Source: Inter-American Development Bank, 2022

Reducing the housing deficit has created a **\$232B market opportunity**²

Success of housing subsidy programs has prompted widespread adoption by LATAM governments

- Peru and Ecuador have successfully reduced their quantitative housing deficits by **25%** and **18.8%** respectively, by introducing subsidies³
- The InterAmerican Development Bank has committed **\$424M** in subsidies funding for sustainable housing projects across LATAM⁴

Innovative home builders are becoming increasingly influential in housing policy reform

- Local governments have prioritized innovative and sustainable construction to reduce overall building costs
- Chile and Brazil have recently partnered with builders to help reform housing policies through innovative construction

¹ Source: Uniapavi, 2017-2020

² Source: Company Estimates, Uniapavi, IADB, 2022

³ Source: Inter-American Development Bank, 2020

⁴ Source: Inter-American Development Bank, 2022

Impact Development Group



A leader in building and developing
affordable, high-quality subsidized homes
for Latin America's growing middle class

Leveraging over 10 years of development experience

Over 1000 homes built and delivered since 2012.



Strong positioning following COVID-19

Improved profitability by reducing costs and construction
time lines.



Sustainability is the foundation of IHC

Aligning all stakeholders through responsible business
practices.



New home designs driving future profitability

New home designs improve margin profiles and optimize
delivery time lines.



OUR HISTORY

Pre-2012

The leadership team noticed that employees in a previous venture were struggling with a lack of affordable housing in the country

2012

Supported by strong government subsidy programs in place, IHC was founded as a sustainable solution to the growing housing deficit

2013-2018

Completed two flagship projects, Sona and Santiago, delivering a total of 712 homes, including 223 developed prior to 2016

2018

Completed a strategic review with a focus on scaling and building out multiple phases of development concurrently

2019

Execution of the strategic plan, including significant capital investments into product design and efficient delivery

6 ongoing developments

2020

IHC began to convert its inventory into strong revenue growth

From Dec 2019-Feb 2020 delivered 68 homes

February 2020

IHC completed an organizational restructuring to support ongoing investments in growth

March 2020

COVID-19 restrictions led to a complete closure of operations

Unlike countries like Canada that restricted new housing starts, Panama did not allow any construction activities for 6 months

May 2021

IHC resumed construction activities, delivering a record number of homes through year end 2021

December 2023

IHC completes a public listing on the Toronto Venture Exchange

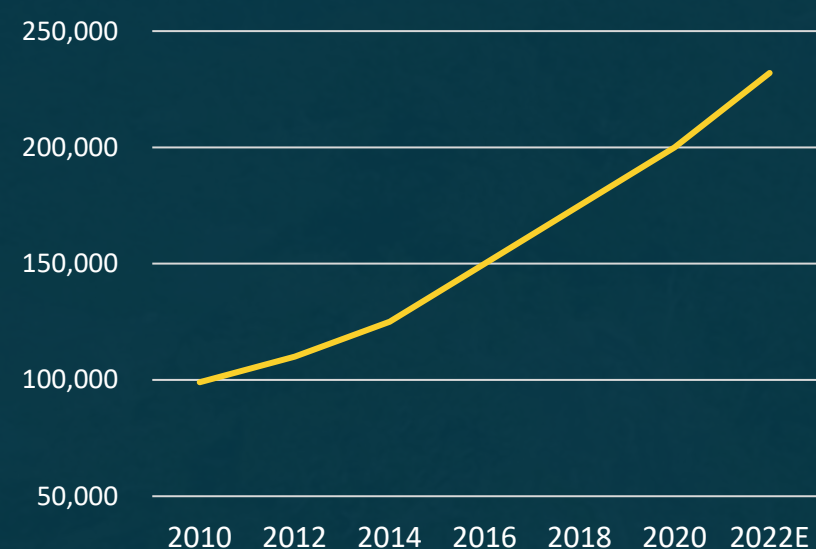
OUR CORE MARKET: PANAMA

ESTIMATED **\$3B** MARKET OPPORTUNITY FOR SUBSIDIZED HOMES ¹

Resilient housing demand, supported by a growing middle class

- Panama's middle class is growing at the fastest rate in LATAM
- **56.9%** of Panamanians are considered middle class in 2019, compared to **50.8%** in 2015²
- Over **\$7B** is expected to be invested in Panama's infrastructure between 2019 and 2030³

Panama still faces a deficit of 200,000 homes



- Developers have reduced output following a complete shutdown in 2020
- Higher cost of capital is preventing smaller developers from re-entering the market
- Supply chain challenges have impacted smaller scale operators sourcing materials

¹Source: Company Estimates, Uniapav, IADB, 2022

²Source: Central American Data, 2022

³Source: Statistica, 2022

⁴Source: BNamericas, Panama's 2030 Infrastructure Dream

Access to
affordable
housing remains
one of Panama's
key priorities

Established over 30 years ago,
two distinct subsidy programs
support the purchase of a home
built by IHC

1

DOWN PAYMENT GRANT

- Provides purchasers with up to a \$10,000 rebate towards a home valued below \$70,000

2

PREFERENTIAL INTEREST RATE

- Government subsidizes mortgage rates over 5 and 10 years on a sliding scale relative to home value, reducing overall borrowing costs for buyers
- Subsidies range from a reduction of 1.50% to 5.75% to the posted bank rates

!

QUALIFICATION PROVISIONS

- Cannot be a current homeowner
- Sworn declaration of family income
- Demonstrate ability to be approved for a mortgage on the home to be bought
- Income cannot exceed \$2,000 per month

Source: Ministerio de Vivienda y Ordenamiento Territorial Panama, 2023

OUR PROCESS

Stage 1: Land Acquisition and Segregation

- Opportunistic acquisitions of development land
- Processing permitting on land segregation



Stage 2A: Sales Process

- Community centric marketing with strategies differing by product type
- Diligent pre-qualification process to omit low credit quality candidates early



IHC utilizes a staged approach to mitigate risk refined over 10 years of operations

Stage 2B: Construction

- Phased construction will often run concurrent to sales process due to long sales cycle
- Leveraging a highly efficient cast-in-place mold design allows for peak production speed of 1.5 homes per day



Stage 3: Post-Sales Support

- Unlike competitors, IHC offers buyers ongoing support and maintenance of shared spaces
- IHC is seeking strategic alternatives to ongoing management such as assumption by government or a community home owners' association

OUR APPROACH TO CONSTRUCTION



1

Footings and grade beams are dug



2

Rebar reinforcement and MEP rough-ins are installed for structure's foundation



3

Footings, grade beams and slab are produced



5

Aluminum mold is assembled around a rebar "cage"

6

Concrete pumped into assembly, vibrated and left to cure

7

Aluminum mold is disassembled for reuse

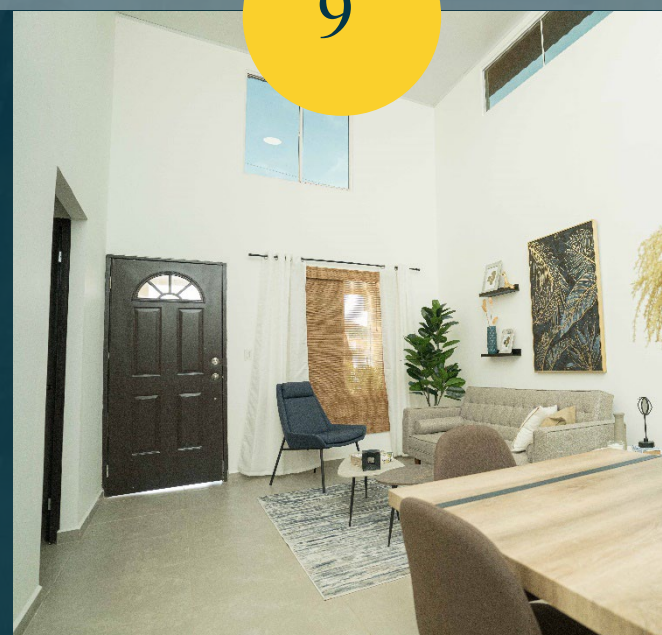
Roof structure assembled, and final cladding is applied

8



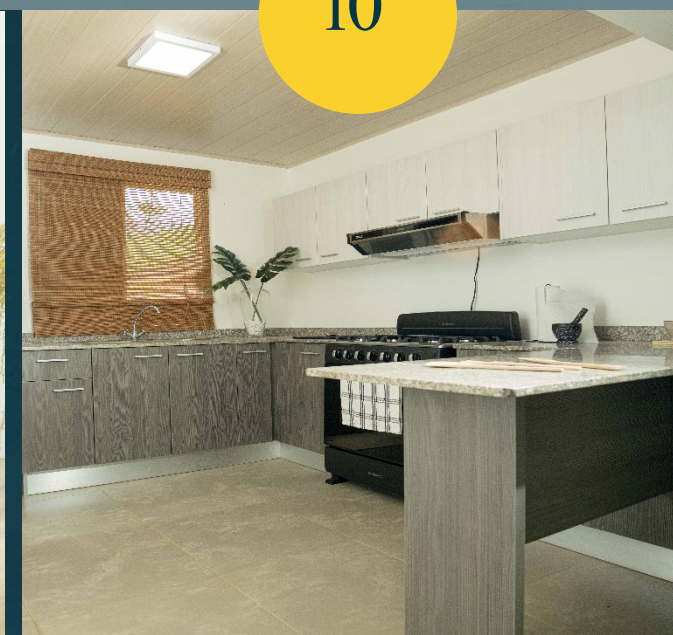
Finish team installs windows, doors, plaster, paint, ceiling

9



Cabinets and MEP fixtures are installed

10



Punch list items are cured

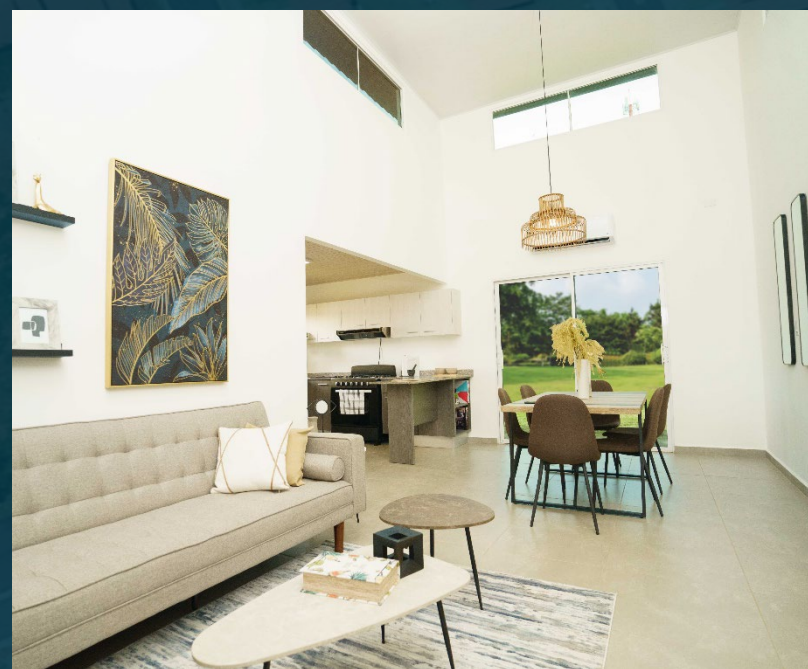
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OUR HOMES

IMPROVED, HIGHER QUALITY AND MORE EFFICIENT HOME DESIGNS LEADING INTO 2023 AND 2024

NEW MODELS



Perla

Sales Price \$65,000
 Square Feet 527
 \$/ Sqft \$123

Reserva 2

Sales Price \$90,000
 Square Feet 762
 \$/ Sqft \$118

LEGACY MODELS



Reserva (2BR and 3BR)

Sales Price \$92,500-112,500
 Square Feet 904-1054
 \$/ Sqft \$102-106

Zafiro

Sales Price \$61,500
 Square Feet 642
 \$/ Sqft \$96

OUR PROJECTS



LOS SUEÑOS DE SONA

Current Phase	Completed
Total Phases	3
Homes Sold	303
Homes Delivered	303
Current Models	Zafiro
New Models	N/A



LOS SUEÑOS DE SANTIAGO

Current Phase	Phase 4/5
Total Phases	8
Homes Sold	772
Homes Delivered	700
Current Models	Zafiro
New Models	Perla (Phase 67)



LA RESERVA

Current Phase	Phase 1/2
Total Phases	2+
Homes Sold	142
Homes Delivered	123
Current Models	Reserva
New Models	Reserva2



OUR CLIENTS

High credit quality and government support

- Long term default rates for approved buyers is approximately 2%
- Often multiple incomes contributing to monthly expenses
- Typical mortgage is approximately 21% of an average dual income household

CLIENT PROFILES BY DEVELOPMENT

	La Reserva	Suenos de Santiago
Average Age	36	31
Average Income	\$1,580	\$786
% Public Sector Employees	73%	21%
% Women	54%	41%
% From Veraguas	79%	83%
Employment	Teachers, Police, Medical, Mid Level Managers	Clerical, Cleaning, Maintenance, Merchandising

DEVELOPMENT PIPELINE

2024: A TRANSITIONAL YEAR FOR IHC PROJECTS

1. COMPLETE LOWER MARGIN LEGACY PHASES

Completion of legacy phase construction and delivery by end of **Q4 2024**

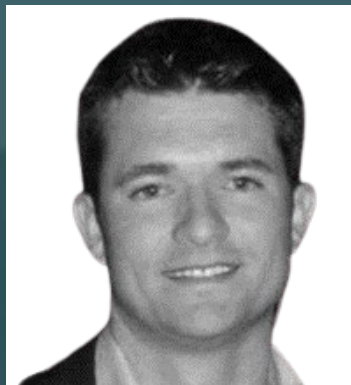
2. CONTINUE BUILDING HIGHER MARGIN, NEW PHASES

Construction of new designs commenced in **Q2 2023** with the first 31 homes of Phase 8



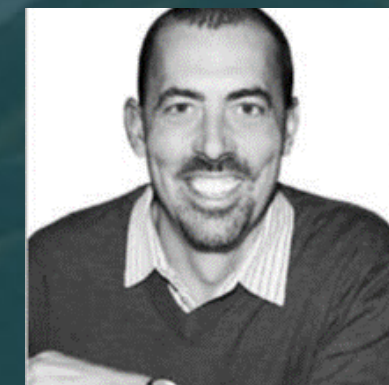
OUR TEAM

Management



Hilt Tatum,
Founder & Director

Hilt serves as CEO of iPoint Capital Partners, and is responsible for the private equity, venture capital and alternative investment branches of the firm. He presently serves on the executive committee and board of directors of over half a dozen portfolio companies. In addition, he has founded over a dozen companies in a number of business sectors, guiding them through all phases of growth and development. Hilt has managed over 3,000 employees in 20 countries and led the funding, acquisition and exit of multiple businesses.



Tom Wenz,
Chief Executive Officer & Director

Over 15 years of executive level business management and operational experience with both corporate level and entrepreneurial start-up companies. Extensive experience in mergers, acquisitions, debt, and equity corporate transactions and experience in managing and motivating teams within high growth organizations. Broad experience in developing and managing key customer and vendor relationships, company strategy, goals, business planning, technology development and budget allocations.



Delia Jaramillo,
Chief Operating Officer

20 years of experience contributing to projects as Financial Analyst, Business Developer and Project Manager. Prior to IHC, Delia was a Regional Manager for Titan DoS.A. overseeing the manufacturing and sale of pressed beams and large format concrete elements. Delia graduated from the University of Panama with a Bachelor's Degree in Business Administration and Accounting (Licensed CPA). Studied a Master's of Finance at Interamerican University of Panama and Construction Management at University of Louisville (Panama).



Swapn Kakumanu,
Chief Financial Officer

Over 25 years of senior finance and operations experience. Served at senior executive management levels, both in public and private companies in high growth technology, manufacturing, trading and oil field service industries. Extensive experience in public company reporting, investor relations, mergers and acquisitions, internal controls and general overall financial and operational management.

Board of Directors



Sophie Galpert-Komet
Director

Sophie is the founder of Wisdom Star, a strategic advisory business. She has previously led large real estate development companies, most recently as the COO of BSTCanada where she oversaw property acquisition, corporate development and strategic initiatives across several projects globally.



Joshua Lebovic,
Director, Chair of Audit Committee

Joshua is the CEO and Director of Black Swan Strategy, providing CFO services to high growth companies. He currently serves as the Chief Financial Officer of The Carousel Group. Joshua was previously engaged as CFO for companies in a wide range of sectors including technology, healthcare and consumer products.

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GET IN TOUCH



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