

LIVIO PAYNE CAPITAL LLC

Private Investment Platform | Alternative Assets | Bolivia Operations

COMPREHENSIVE BUSINESS PLAN

April 2026 — Final

Target AUM (Year 1)

\$5M - \$10M

Target Net IRR

18 - 25%

Bolivia Trade IRR

30 - 45% Gross

Target MOIC

2.0 - 3.5x

AGENDA

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Our Mission

To identify, negotiate, and control value in opaque, access-constrained markets — consistently transforming structural and informational inefficiencies into asymmetric investment outcomes for a select group of aligned partners.

01

Access is the Asset

Deal flow visible to LPC before any competitive process begins.

02

Concentration over Diversification

8-15 deep positions, each sized to materially impact portfolio outcomes.

03

Complexity Creates Opportunity

Bolivia cross-border mineral trades, estate-driven art, distressed land — all complex, all defensible.

Platform at a Glance

Cultural Assets

Blue-chip, off-market art, collectibles, and estate sales. Relationship-sourced, not auctioned.

Bolivia Minerals

Licensed gold, silver & gem flows. Ministry of Mining compliant. Pre-negotiated Miami refinery exit.

Real Assets

Off-market land, pre-entitlement parcels, distressed property sourced via legal referral networks.

Special Situations

Cross-border trades, bespoke structures, hybrid instruments. Complexity is the competitive moat.

Exit Certainty

Every Bolivia trade entered with a pre-negotiated Miami refinery PO. No open-ended exit uncertainty.

Compliance Framework

FinCEN AML, KYC, OECD responsible sourcing, third-party CCO, and dedicated Bolivia compliance track.

Portfolio Construction & Six-Stage Process

Portfolio Allocation

<p>Cultural Assets</p> <p>35% \$2,625,000</p>	35%
<p>Real Assets</p> <p>35% \$2,625,000</p>	35%
<p>Bolivia / Special</p> <p>20% \$1,875,000</p>	20%
<p>Liquidity Reserve</p> <p>10% \$750,000</p>	10%

Six-Stage Execution Pipeline

01 Bolivia Sourcing

Licensed exporter network; assay at origin; MEP-gated entry.

02 KYC & Export Clearance

FinCEN AML, OECD due diligence, Ministry of Mining validation.

03 Capital Deployment

Third-party escrow; staged release tied to verified export milestones.

04 Secure Logistics

GPS-tracked; insured transit La Paz → Miami bonded warehouse.

05 Refinery Receipt

U.S. customs clearance; reception assay; escrow holdback if variance >2%.

06 Settlement & Distribution

Spot-less-logistics settlement; LP distributions within 30 days.

Why Bolivia. Why Now. Why LPC.



Access is the Asset

Bolivia's licensed export framework gives LPC first-look access to mineral packages before any competitive process.



Complexity Creates Opportunity

Multi-jurisdiction logistics and U.S. import compliance are demanding — that complexity is LPC's competitive moat.



Exit Certainty at Entry

Every Bolivia trade is underwritten with a pre-negotiated Miami refinery buyer. LPC never enters without a defined exit.



Concentration Over Diversification

Bolivia trades sized at 20–30% of AUM. No single trade exceeds 20% of deployed capital.



Compliance as Infrastructure

OECD responsible sourcing, Ministry of Mining licensing, FinCEN AML, and U.S. import counsel — not add-ons, but the deal itself.



Pricing Advantage at Origin

Direct exporter relationships allow LPC to acquire 10–12% below OTC broker pricing — capturing intermediary margin structurally.

P&L Projections: Year 1 Through Year 3

Revenue & Profitability

Line Item	Y1 \$7.5M	Y2 \$15M	Y3 \$30M
Management Fees	\$125K	\$270K	\$505K
Transaction Fees	\$30K	\$80K	\$175K
Carried Interest	\$295K	\$650K	\$1,420K
Total Revenue	\$450K	\$1,000K	\$2,150K
Total Operating Costs	-\$380K	-\$564K	-\$885K
Net Income / (Loss)	-\$80K	\$436K	\$1,465K

Break-Even Analysis

Fixed cost base (Y1): -\$380K

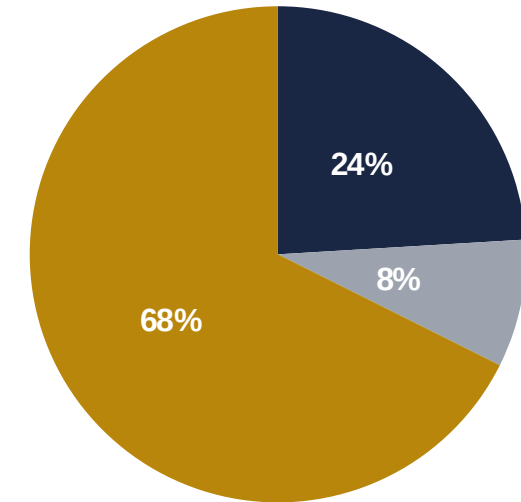
Break-even AUM required: ~\$8.5M

Seed capital available: \$500K-\$750K

Break-Even Month

Month 18-24

Year 3 Revenue Composition



■ Management Fees ■ Transaction Fees ■ Carried Interest

Year 3 Total Revenue

\$2,150,000

GP Net Margin Year 3: ~68%

Key Variable Impact on Net LP IRR

Bolivia Trade #001 — Return Scenarios

Scenario	Hold Period	Exit Value	Gross Profit	Net LP IRR
Worst Case	150 days	\$540K	\$15K	-7%
Bear Case	120 days	\$575K	\$45K	-14%
Base Case ★	90 days	\$625K	\$95K	~30-32%
Bull Case	75 days	\$680K	\$150K	~44%

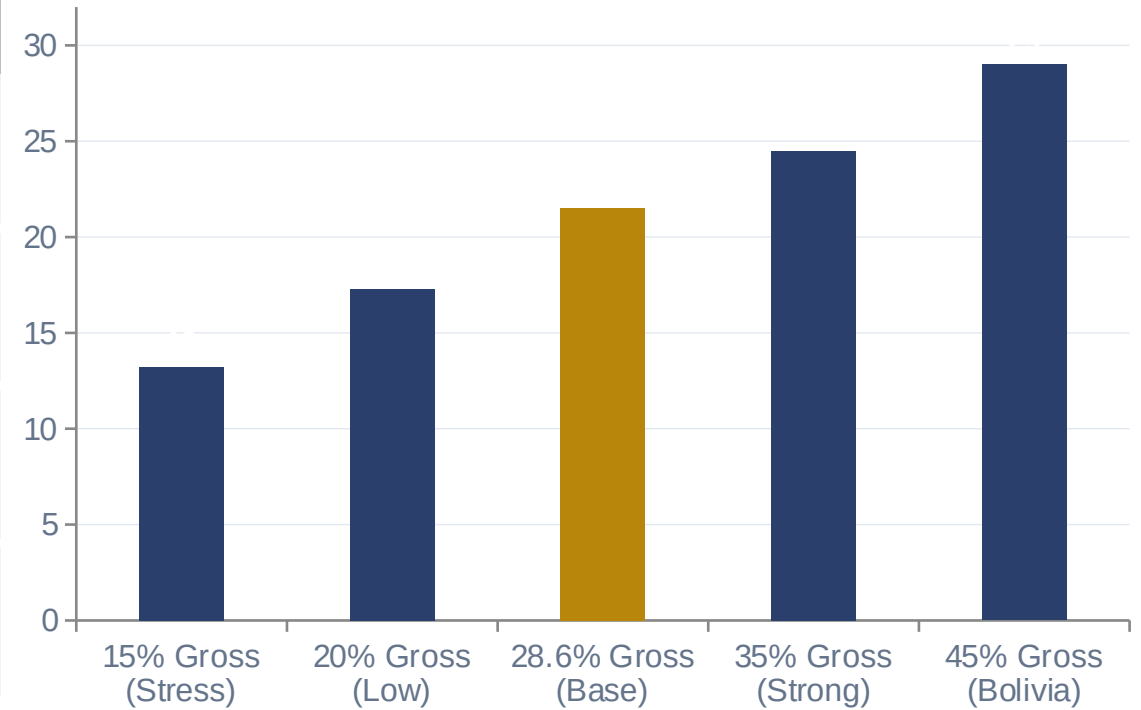
Base Case Summary (90-Day Hold)

Gross MOIC: 1.18x

Net LP Return: ~\$84K on \$500K deployed

Net LP IRR: ~30-32% | GP Carry: ~\$11K

Net LP IRR vs. Blended Gross IRR (\$7.5M AUM)



Target Band: 18-25% Net LP IRR

Base case (28.6% gross) → 21.5% net — squarely within target band. Bolivia outperformance (45% gross) can push net to ~29%.

Risk Matrix & Bolivia-Specific Mitigations

Risk Summary Matrix

Risk Category	Severity	Likelihood	Primary Mitigation
Liquidity Risk	High	Med	Exit path underwriting; staggered holds; 10% liquidity reserve
Valuation Risk	Med	High	Conservative entry; independent appraisals; multi-scenario modeling
Counterparty & Fraud	High	Low	KYC vetting; escrow; physical inspection; Bolivia AML alignment
Bolivia Cross-Border	Med	Med	Licensed partners only; OECD standards; U.S. import compliance; staged escrow
Regulatory / Compliance	Med	Low	Specialized counsel; third-party CCO; Ministry of Mining licensing
Key Person Risk	High	Low	Documented processes; LP notification provisions; succession plan

18-Month Sprint to Fund I

<p>PHASE 0</p> <p>Pre-Launch</p>	<p>PHASE 1</p> <p>Launch</p>	<p>PHASE 2</p> <p>Build</p>	<p>PHASE 3</p> <p>Scale</p>
<p>M1-M2</p>	<p>M2-M6</p>	<p>M6-M9</p>	<p>M9-M18</p>
<ul style="list-style-type: none"> ● Legal entity formation (LLC + Fund I LP) ● Engage counsel, CCO, Bolivia operational partners ● Finalize IPS and fund documents 	<ul style="list-style-type: none"> ● Soft-launch to 10 anchor investors ● Execute Trade #001 (Bolivia mineral) ● Build CRM; onboard 20+ counterparties 	<ul style="list-style-type: none"> ● Close initial committed capital (\$15-25M) ● Hire first ops/analytical team member ● Establish Advisory Board (3 members) 	<ul style="list-style-type: none"> ● 6-8 active positions across all verticals ● Complete first Bolivia full-cycle exit ● Initiate Fund I docs; target \$50M+ AUM

Why LPC Has No Direct Competitor

Competitive Capability Matrix

Capability	Art Advisers	Family Offices	Trading Houses	Alt. Fund Mgrs	RE Syndicators	LPC ★
Proprietary Deal Flow	Strong	Partial	Strong	Limited	Partial	Strong
Principal Capital Deployment	None	Strong	Partial	Strong	Strong	Strong
Cross-Asset Structuring	None	None	None	None	None	Strong
Bolivia Mineral Infrastructure	None	None	Partial	None	None	Strong
Compliance & Inst. Framework	None	Partial	Strong	Partial	Partial	Strong
Speed & Execution Certainty	Partial	None	Strong	None	None	Strong
Defined Exit Channel (Miami Refinery)	None	None	Partial	None	None	Strong

Fee Structure, LP Tiers & Next Steps

Tier 1

Anchor LP

Minimum Commitment

\$5M+

Fee Structure

1.5% Mgmt
17.5% Carry

Rights & Access

Priority co-invest on all deals including Bolivia
Annual direct briefing with founding principals
First right of refusal on Fund II

Tier 2

Core LP

Minimum Commitment

\$1M-\$4.9M

Fee Structure

2.0% Mgmt
20% Carry

Rights & Access

Co-invest rights on deals above \$2M
Quarterly investor letters + annual LP meeting
Bolivia Operations quarterly report

Tier 3

Standard LP

Minimum Commitment

\$100K-\$999K

Fee Structure

2.0% Mgmt
20% Carry

Rights & Access

Quarterly investor letters
Annual LP meeting beginning Year 2
Same deal documentation as fund

All Tiers: 8% preferred return (hurdle) · 100% catch-up to GP until carried interest equalized · 80/20 split thereafter · LP distributions within 30 days of exit closing

Access is the Asset.

*Livio Payne Capital — Where we operate, access is the only edge that matters.
Bolivia gives us that edge before anyone else knows it exists.*

AUM Target (Y1)

\$5M-\$10M

Net IRR Target

18-25%

Bolivia Trade IRR

30-45%

Target MOIC

2.0-3.5x

Break-Even Month

18-24