

Annual Investor Meeting

XXXX 20XX

Agenda

Section I: xxx

Section II: xxx

Section III: xxx

Section VII: xxx

Section IV: xxx

Break

Section V: xxx

Section VI: xxx

Section VIII: xxx

Section IX: xxx

Section I:

Welcoming Remarks and Year in Review

xxx

Designation

Key Statistics Since Inception

XXX

PORTFOLIO TRANSACTIONS

Xxx/xxx

UNDERLYING PORTFOLIO ASSETS BOUGHT / SOLD

\$xxxbn

AUM ACROSS X FUNDS AND X CO-INVESTMENT VEHICLES

\$Xm / 0.0x

EXIT & PARTIAL REALIZATION PROCEEDS / REALIZED MOIC

0.0x / 0.0%

REALIZED GROSS MOIC / IRR ACROSS ALL VEHICLES

X

DEDICATED INVESTMENT PROFESSIONALS

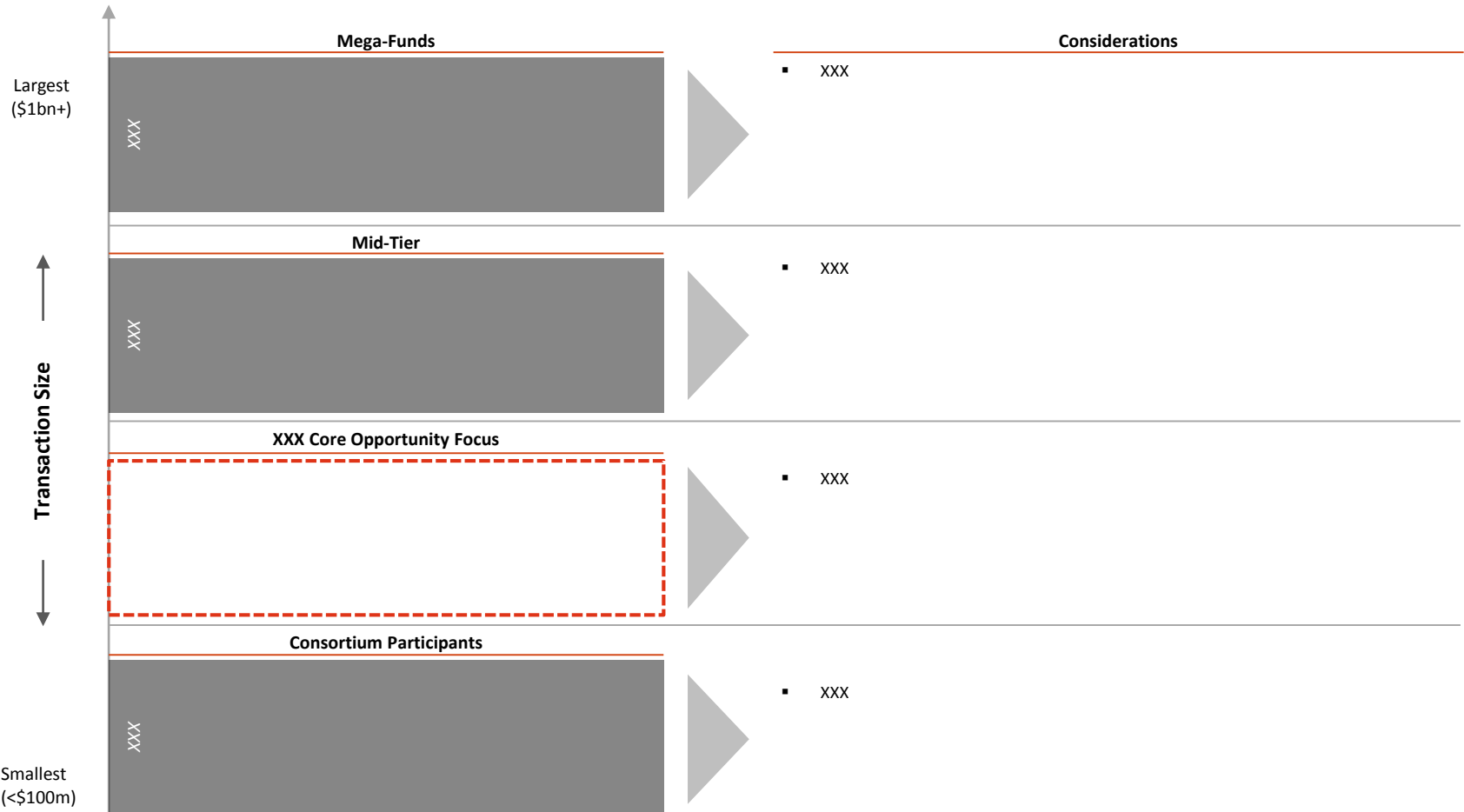
Investment Team

Investment Committee			
XXX XX	XXX XX	XXX XX	XXX XX
XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX

Investment Team		
XXX XX	XXX XX	XXX XX
XXX	XXX	XXX
XXX	XXX	XXX
XXX XX	XXX XX	XXX XX
XXX	XXX	XXX
XXX	XXX	XXX

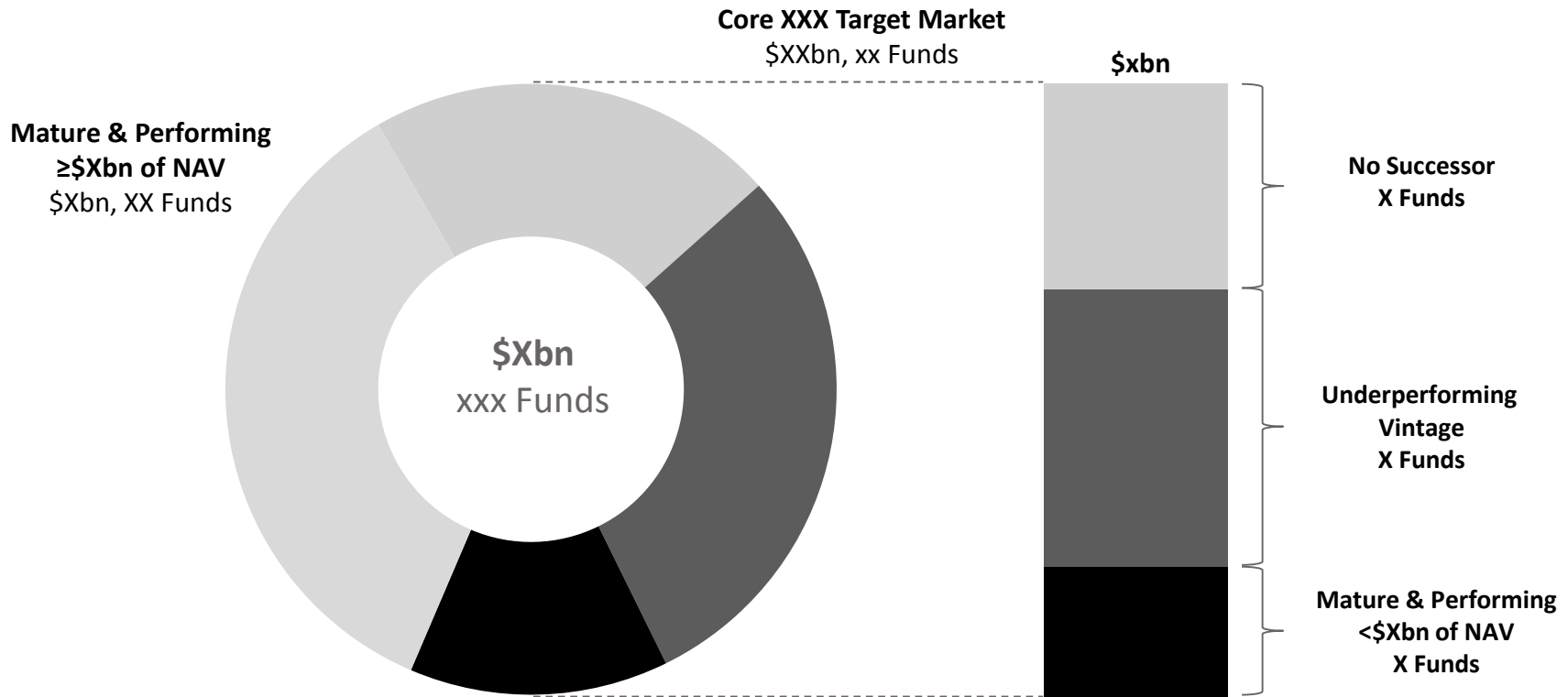
GP Competitive Landscape

XXX



Source:

\$xxx+ bn Addressable Market in PE Funds



Addressable Market Criteria

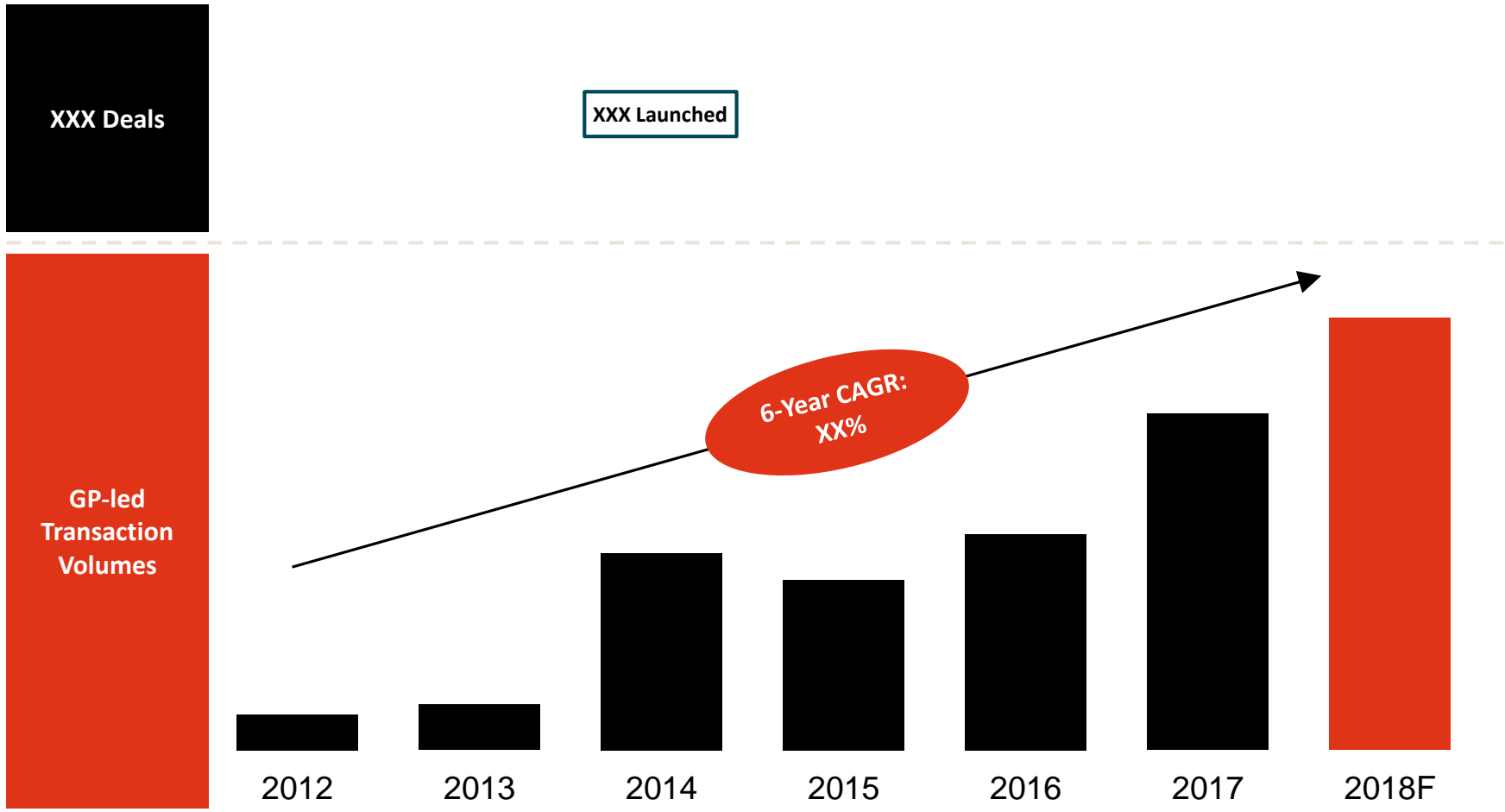
20xx and prior vintages, in North America and Europe
GP Manages >\$Xm of NAV in Legacy Funds

Other Potential Sourcing Opportunities Not Included in Addressable Market Analysis

Hedge Fund Illiquid Pockets
Bank Holdings
Captive Spin-out

Transaction Volume

Over [xx] Year Backlog of Opportunities



Key Statistics for 20xx

20xx New Investment Activity

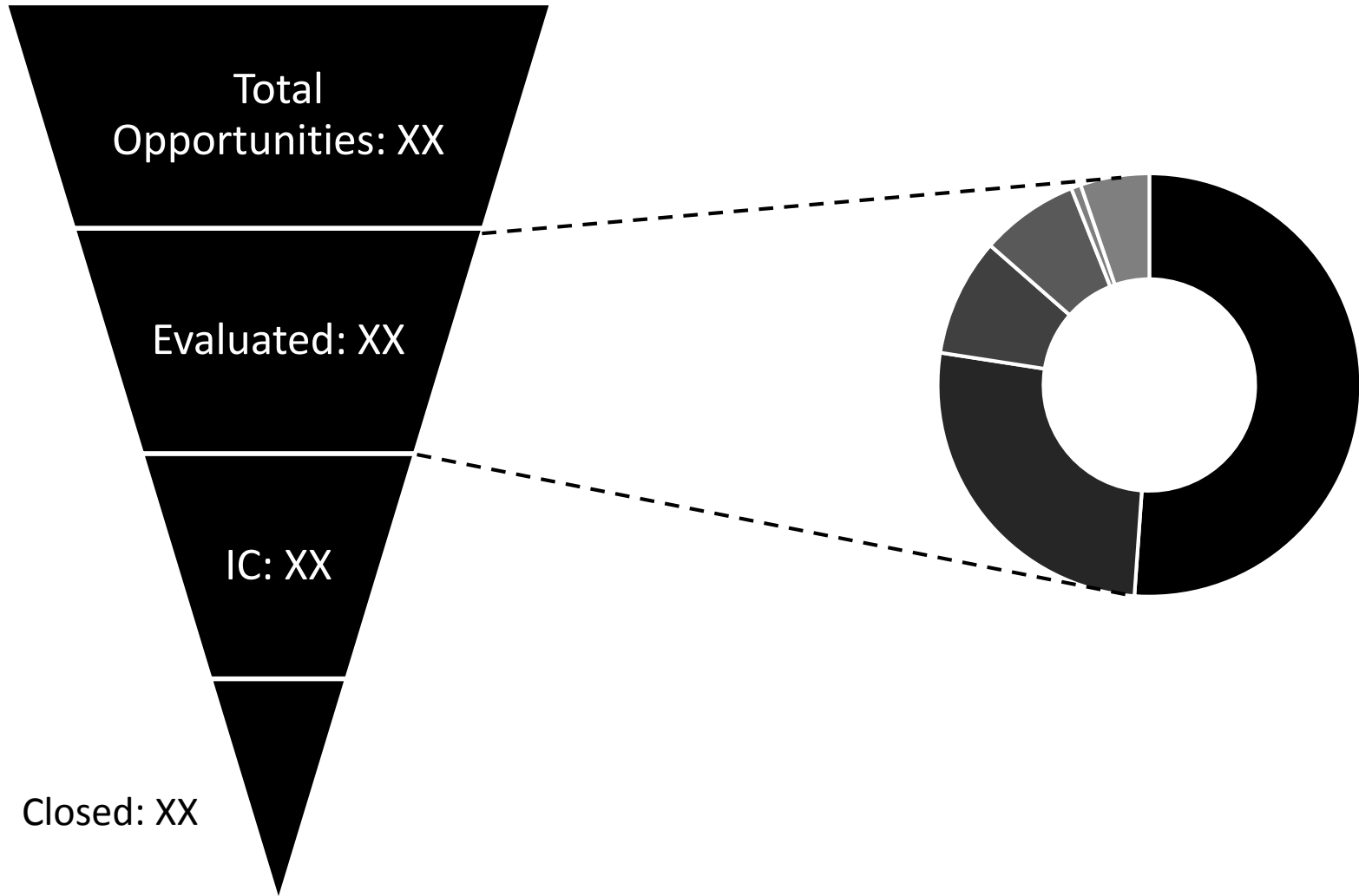
X	# of New Platform Investments	New Platform Investments
X / X	# of Underlying Portfolio Assets / # Material Portfolio Assets	
0.0x	Wtd. Avg. Entry Multiple ⁽¹⁾ (EV / EBITDA)	
\$Xm	Capital Committed	

2018 Liquidity Events

X	# of Liquidity Events	Key Liquidity Events
\$xm⁽²⁾	Exit & Partial Realization Proceeds Across 6 Portfolio Companies	
[0.0x]	Fund X DPI	
[0%]	Fund X Returns	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Deal Flow Analytics



Section II:

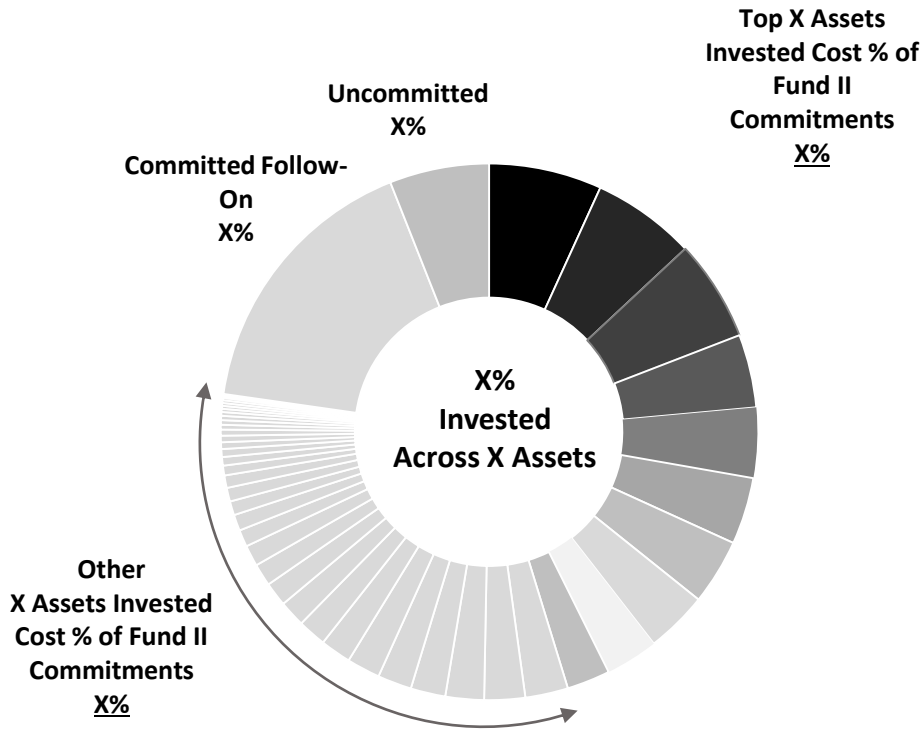
Performance Review, Portfolio Highlights and Realizations

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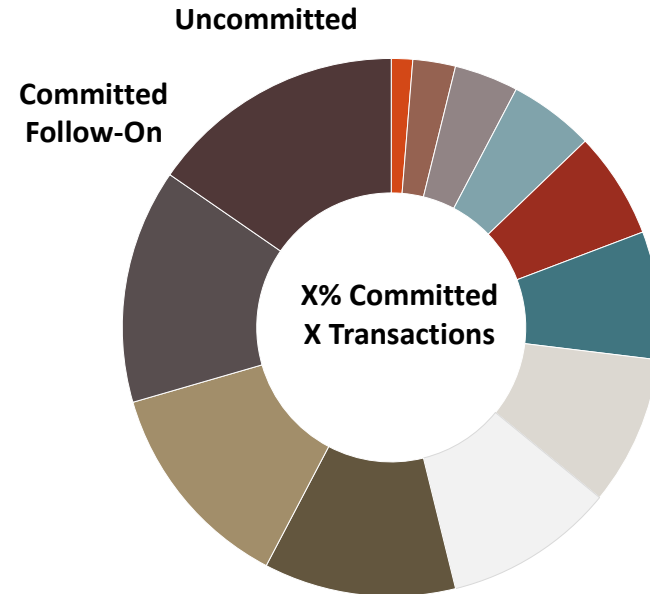
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Fund X Portfolio Overview

By Portfolio Company



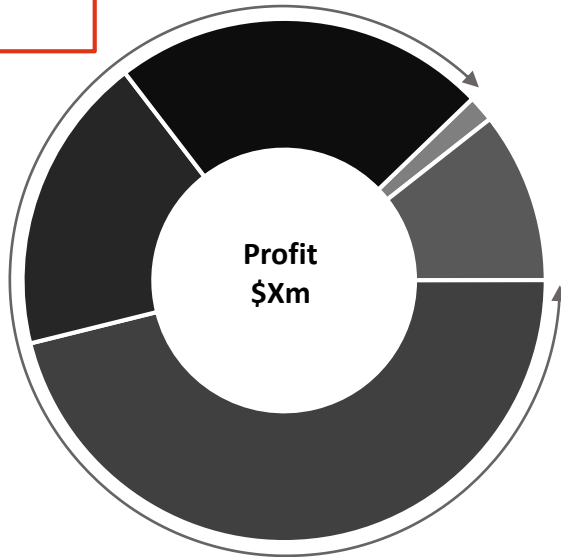
By Transaction



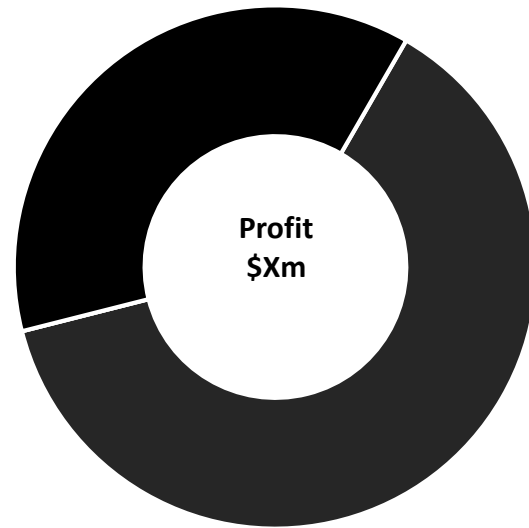
Fund X Portfolio Company Performance Dispersion

Total Portfolio by Invested Cost

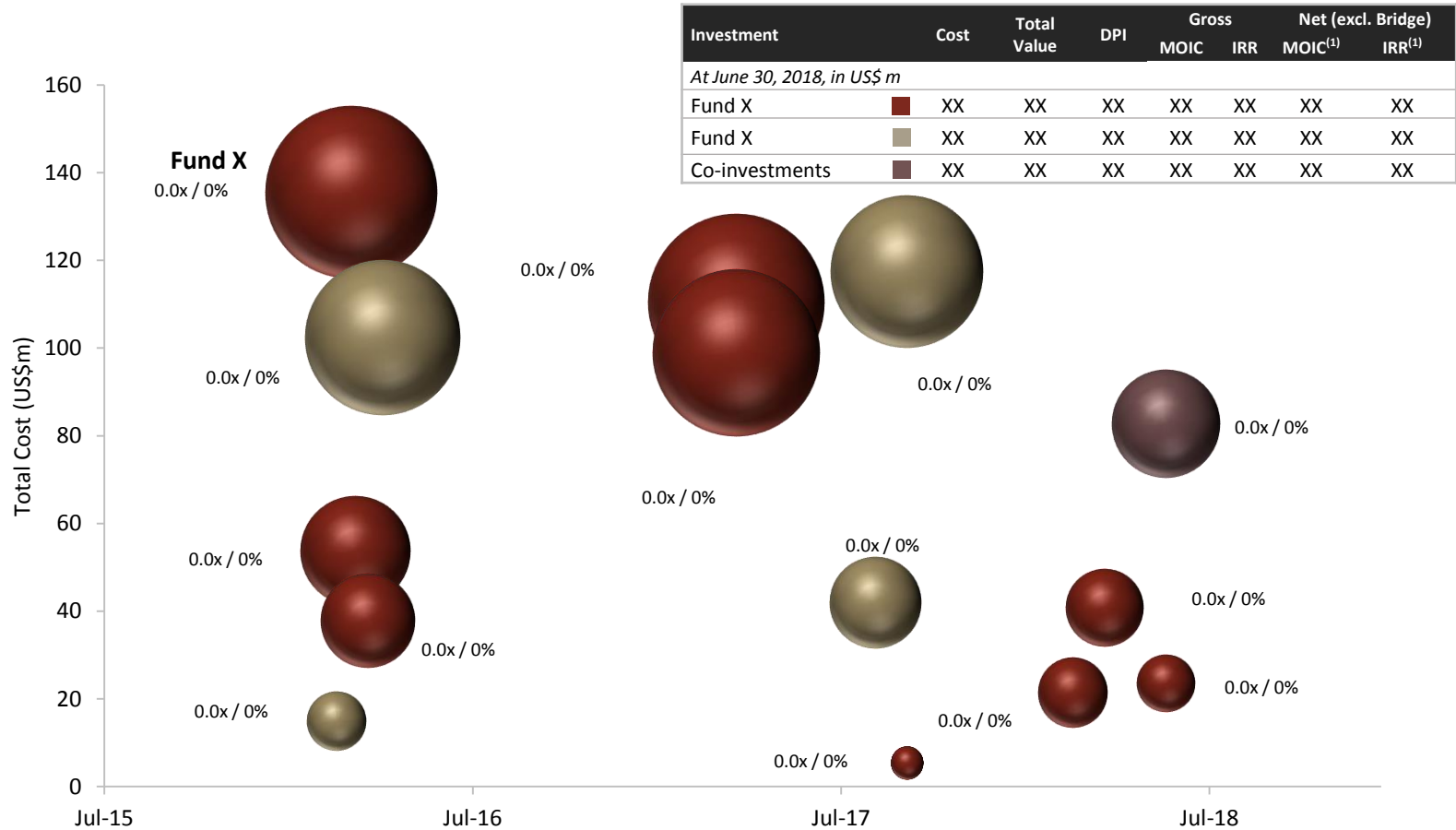
XX% of
Portfolio Valued
Above Invested
Cost



Realized Assets by Invested Cost



Performance by Funds



Post quarter end, in July 2018, Fund X distributed \$X million of proceeds from the realizations of X and X. Inclusive of this distribution, the Fund has now returned X% of drawn capital.

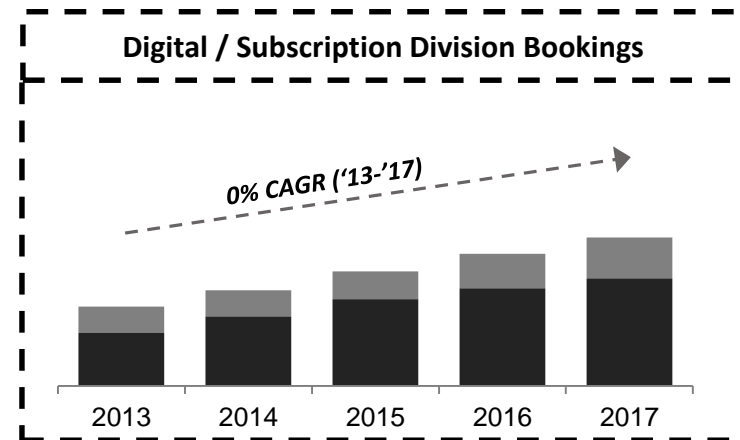
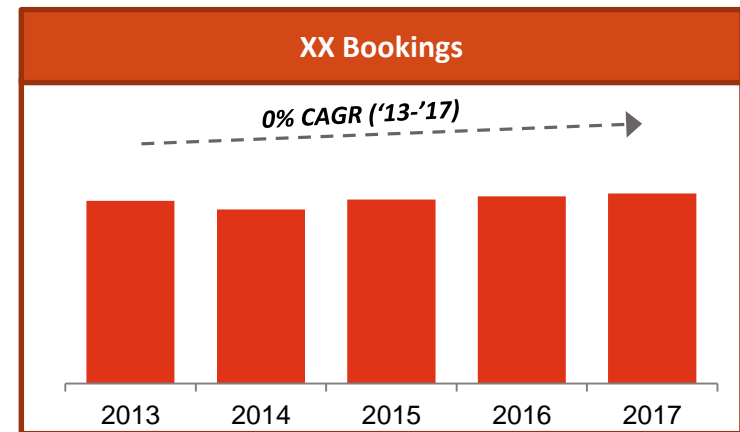
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Please refer to the important Gross and Net performance disclaimer found on page 3.

ABC Case Study

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Value Creation Considerations

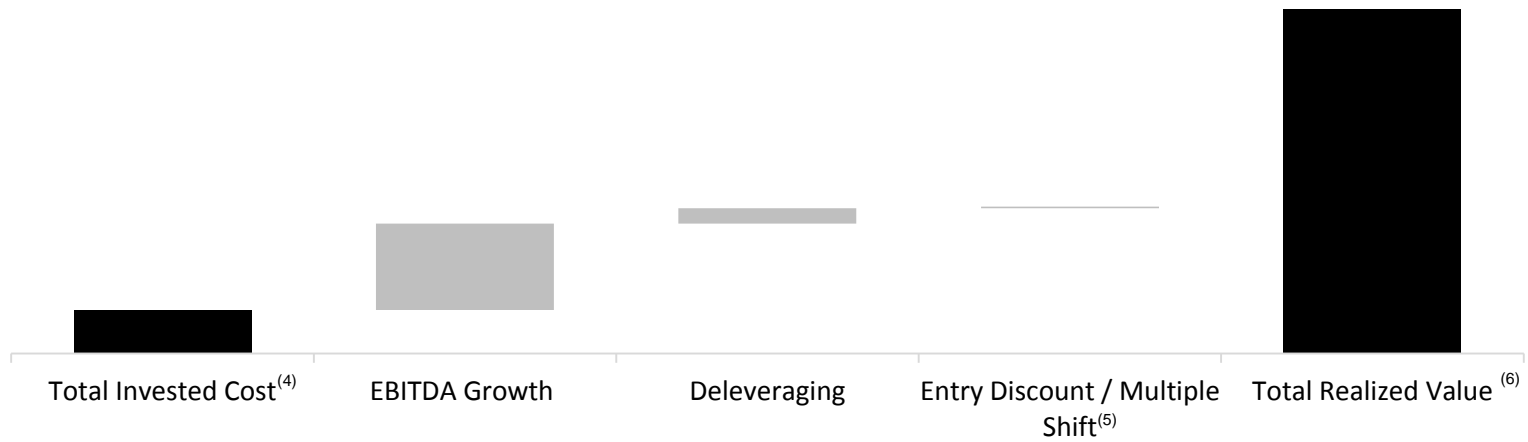
- ✓ Core business transitioning to high growth digital products
- ✓ EBITDA margins 0%+ in core digital segment with 0%+ renewal rates
- ✓ Highly scalable platform with little inventory requirements and attractive cash flow dynamics
- ✓ Strong macro tailwinds supporting continued transition to digital products
- ✓ Attractive entry valuation of 0.0x EBITDA versus transaction comps at 0x+ EBITDA



ABC Value Creation



# of Assets	0
Wtd. Avg. Hold Period ⁽¹⁾	0.0 years
Gross MoIC ⁽²⁾	0.0x
Implied Gross IRR ⁽²⁾⁽³⁾	0%



Realized & Substantially Realized Assets

XYZ Case Study

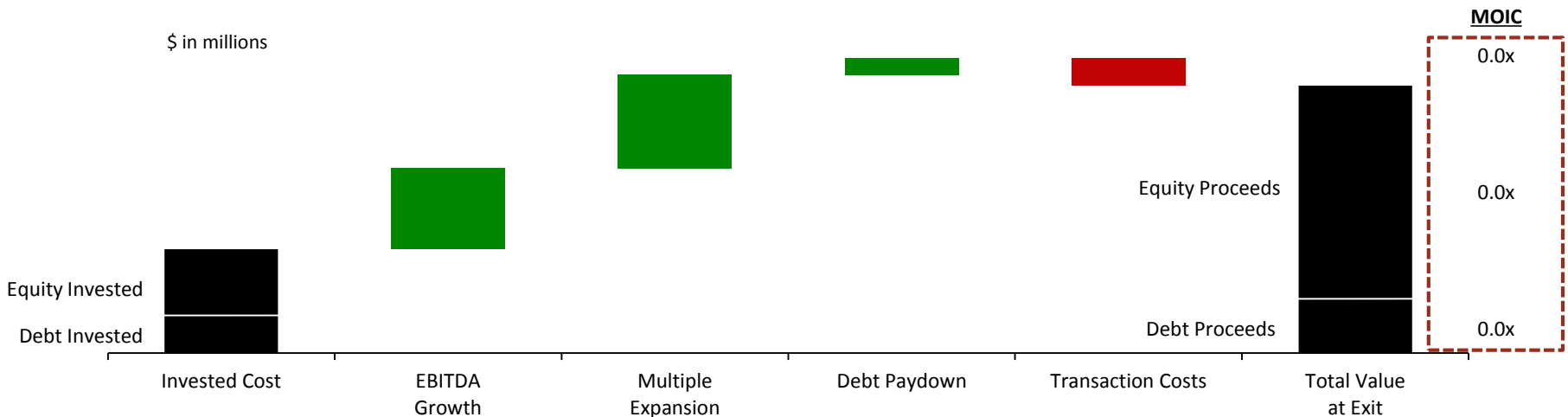
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Value Creation Considerations

- ✓ EBITDA growth driven by the XX business
- ✓ Outsized value creation due to multiple expansion, entry of 0.0x relative to exit of 0.0x (a 0% increase)
- ✓ Free cash flow used to fund growth initiatives and paydown subordinated debt
- ✓ XXX saw an opportunity to pre-empt broader auction by providing premium price for a clean and expedited transaction

XX announced the sale of XX (backed by recent XX acquisition) in March 20xx for a headline price of \$Xm

X announced that X and its X business would merge with X in May 20xx. X, will be the majority owner of the combined entity.



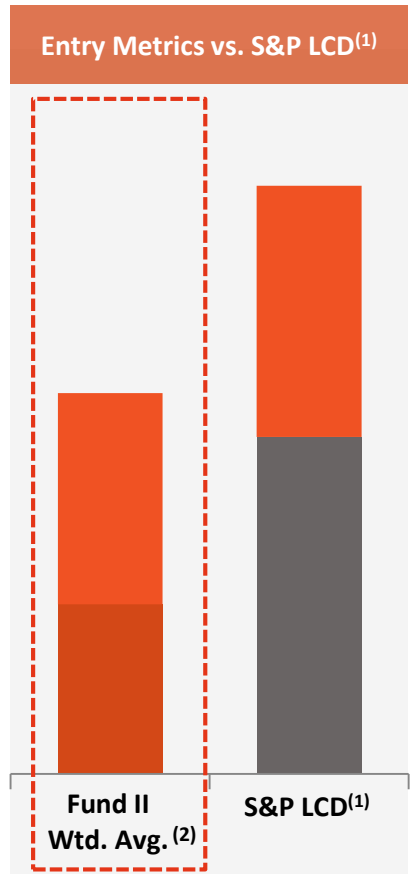
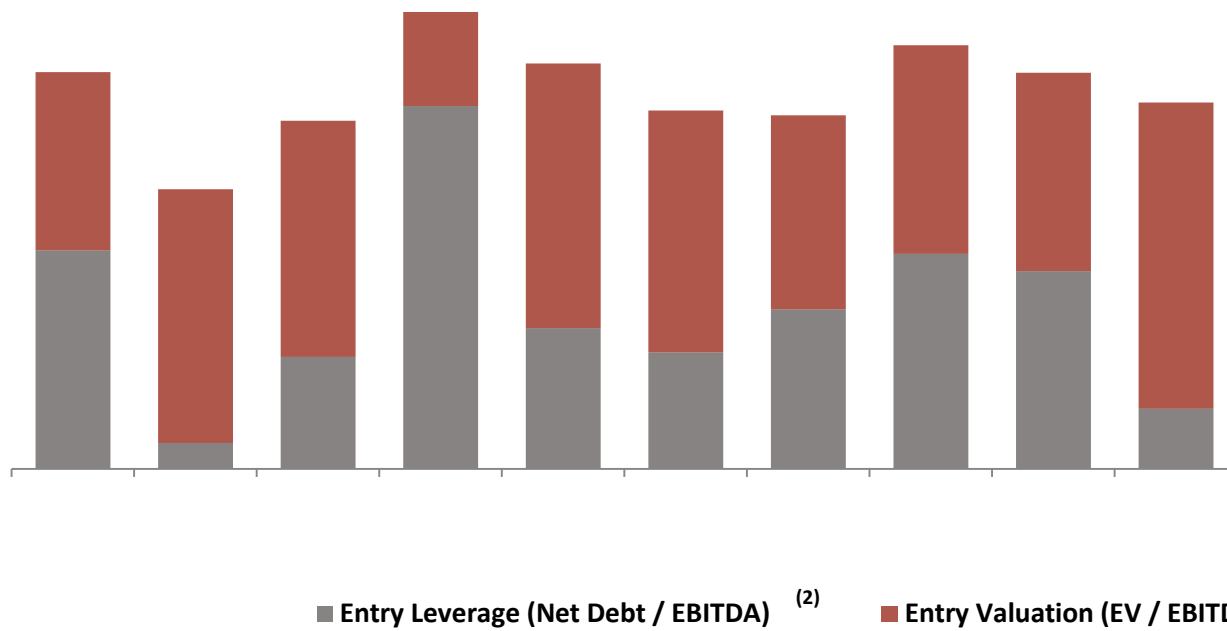
Section III: Drivers of Value Creation

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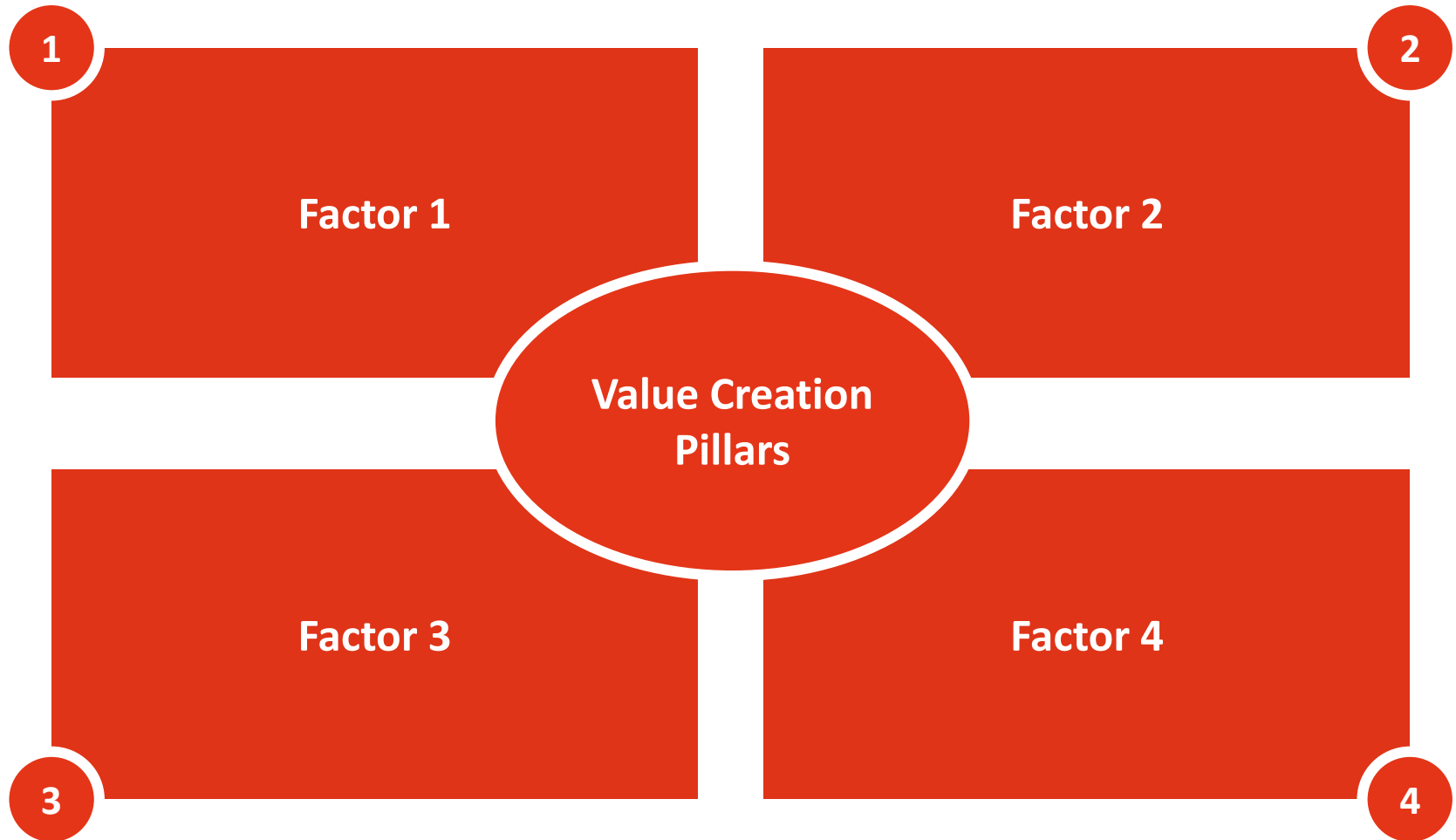
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Consistently Acquiring Quality PE Assets

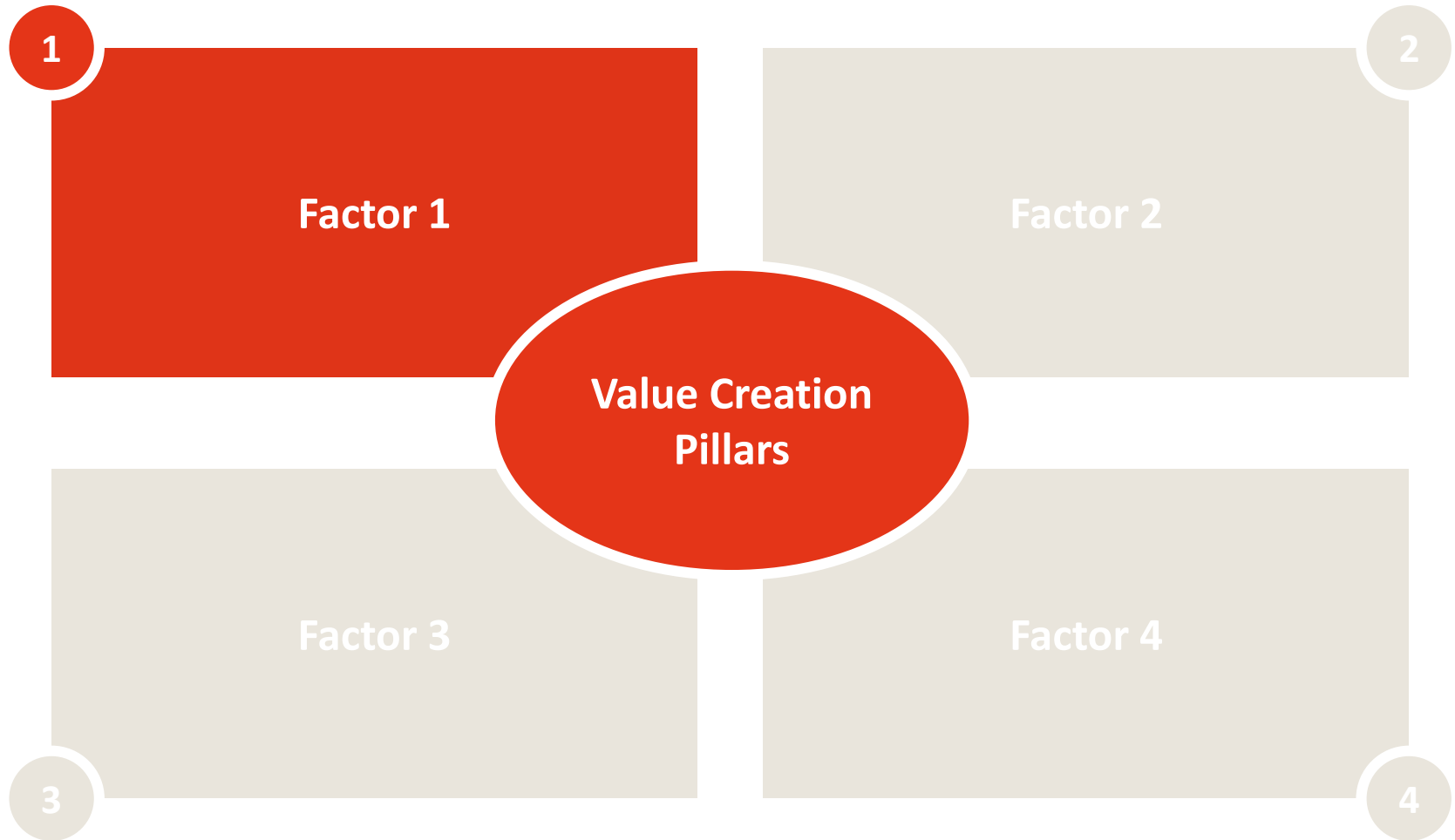
Low entry leverage makes portfolio resilient to economic downturn



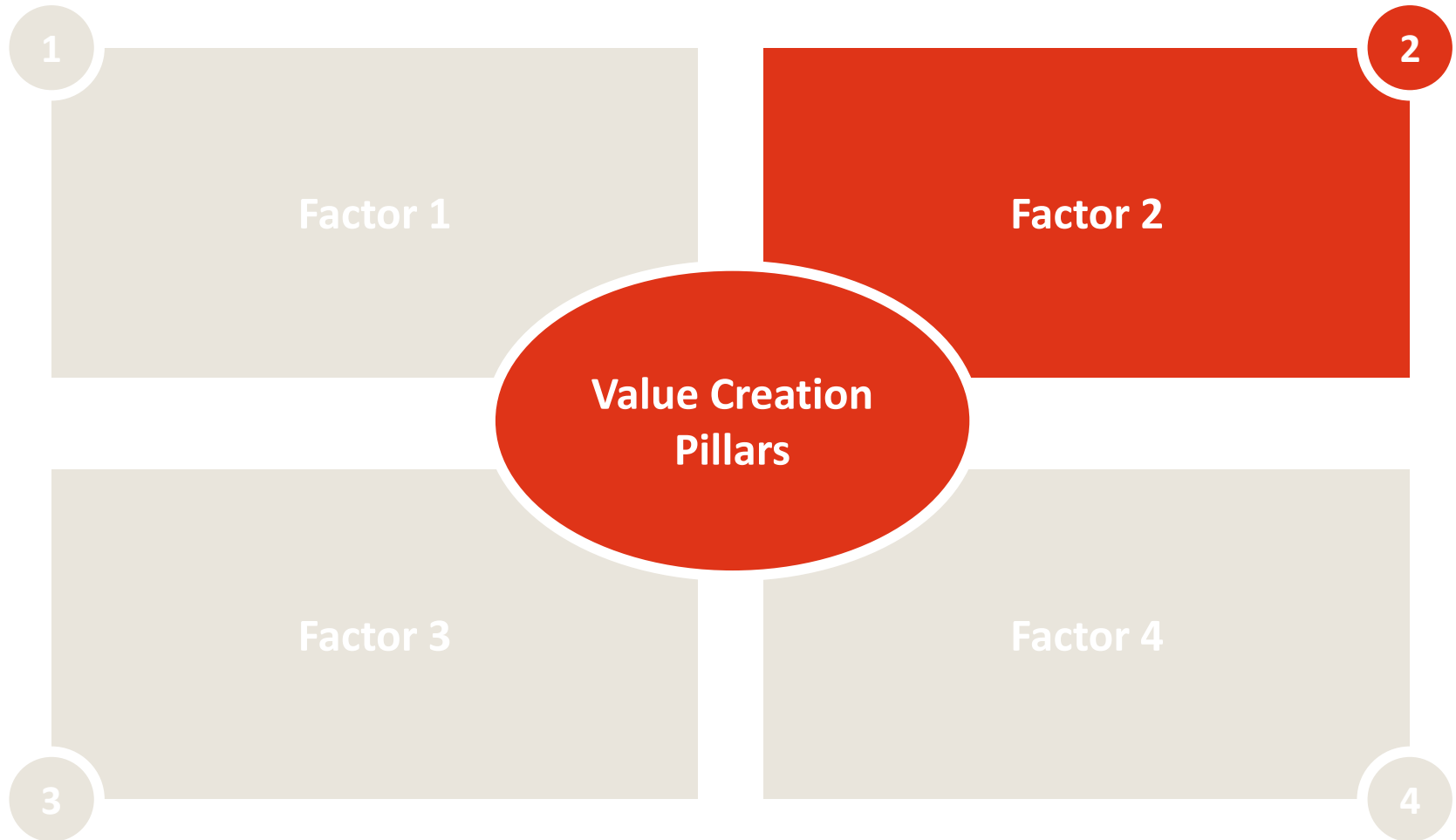
A Differentiated Approach to Private Equity



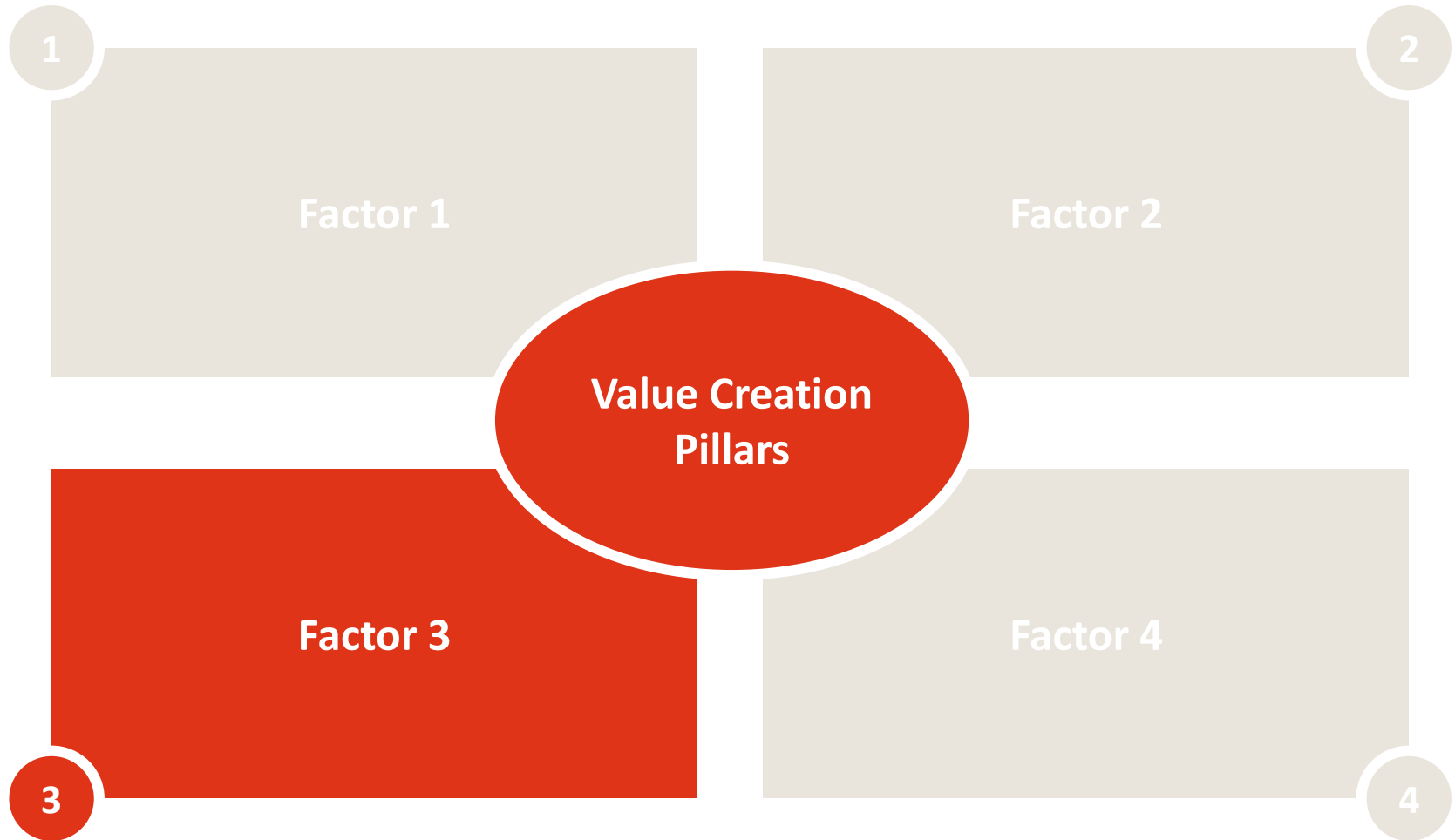
A Differentiated Approach to Private Equity



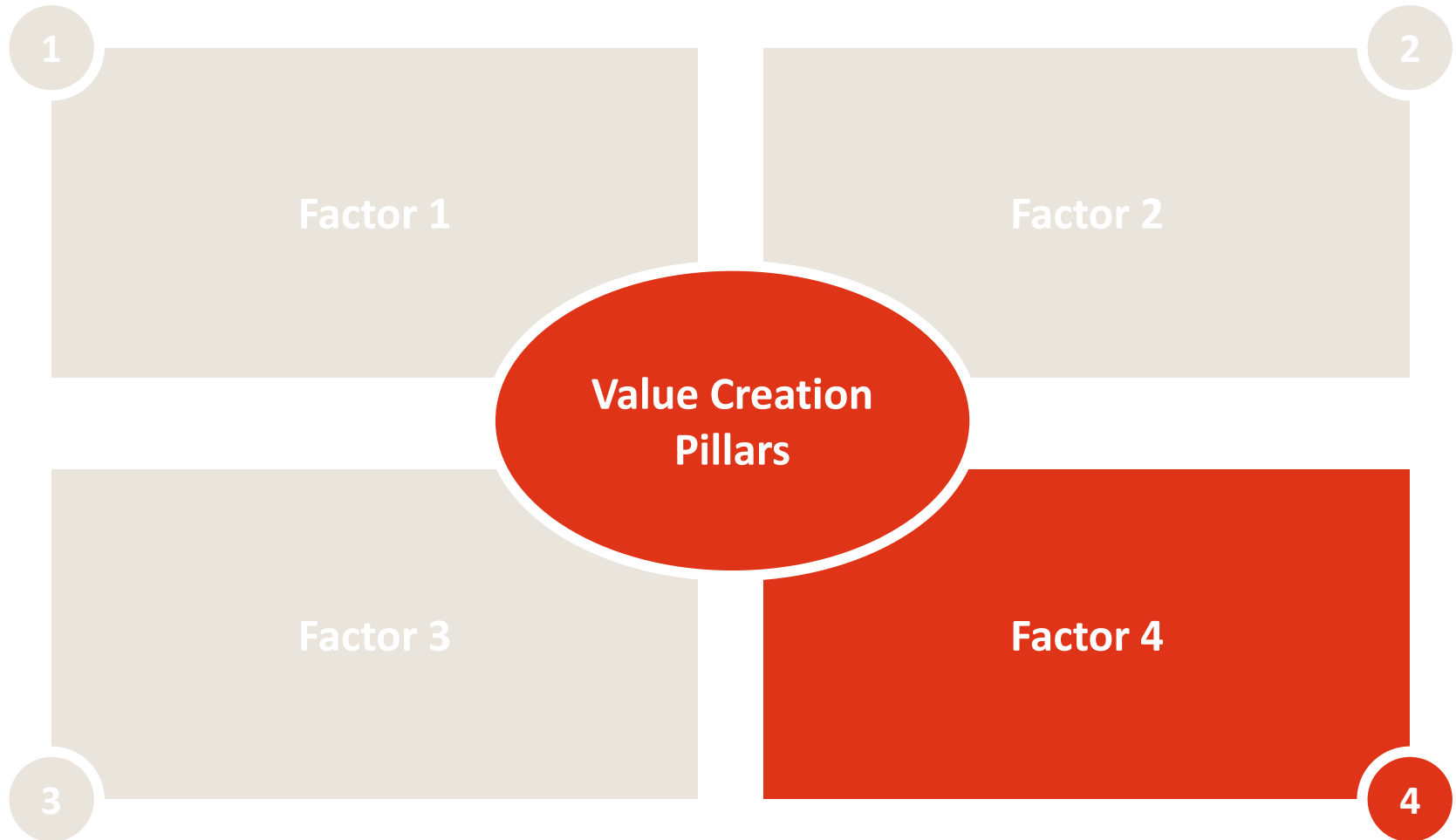
A Differentiated Approach to Private Equity



A Differentiated Approach to Private Equity



A Differentiated Approach to Private Equity



Section IV:

New Investments in 2018

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Section IV.I: Transaction ABC

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Transaction Overview

High Growth AMC with a Differentiated Service Offering

Market Leader in a Consolidating Sector

Attractive Entry Valuation

Motivated Seller

Highly Cash Generative

Strong Mortgage Service Track Record in Management and Ownership Group

Acquired

in partnership with

XXX

for an enterprise value of

[\$XX]m / 0.0x EBITDA

March 2018

Market In Early Stages of Consolidation

Total Market Size of \$2.9bn

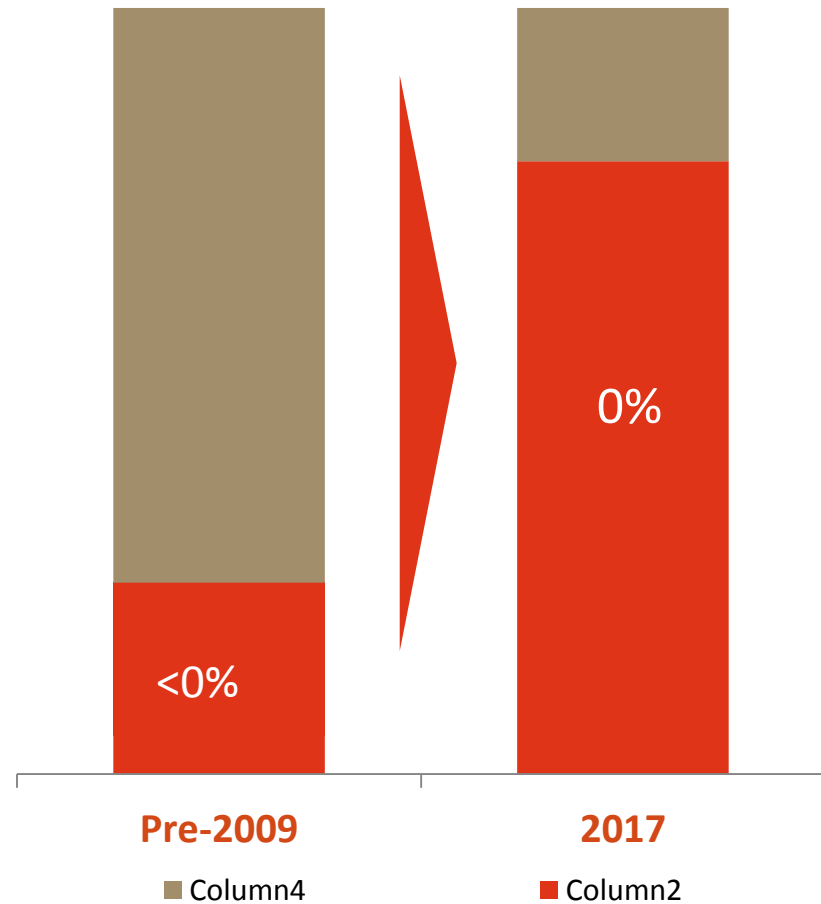
Rapid Market Growth
Post-Dodd Frank

Highly Fragmented Sector with
Regional AMCs

Significant Benefits to Scale from
“Network Effect”

Market Share Consolidating with
Top National Players

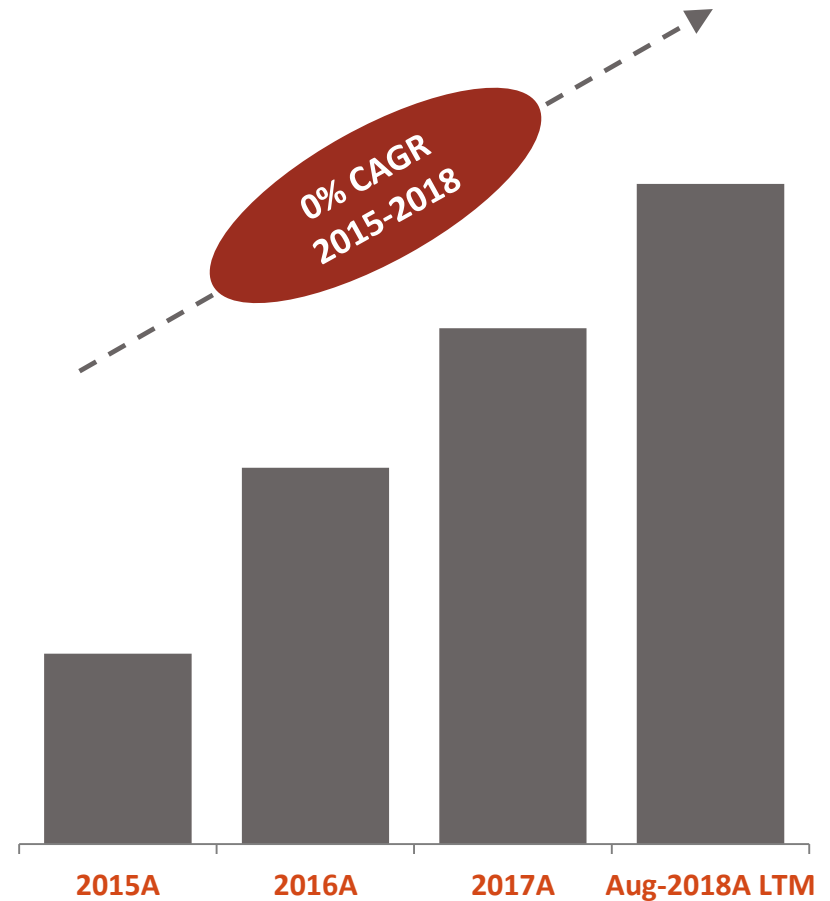
Market Share⁽¹⁾⁽²⁾



Key Value Considerations

- ✓ **Market Leading Service Offering on Appraisal Turn Times and Quality**
- ✓ **Rapidly Capturing Wallet-Share**
- ✓ **Secured 7 Year Contract With Core Customer**
- ✓ **>0% Free Cash Flow Conversion**
- ✓ **Significant Right-Hand Tail on Exit Valuation**

XX Historic Revenue



Section IV.II: Transaction XYZ

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Transaction Overview

**Deal Catalyzed by Ongoing Fund
Extension Negotiations**

Carved Out Largest Asset

0% Discount to FMV at Entry

Diversified Portfolio of Assets

Low Entry Leverage

**Remaining Portfolio Concentrated in
High Growth Entities**

**Acquired a
X Company Portfolio
of equity
Investments from**

**with \$Xm of Equity
Commitments**

July 2018

Asset Overview

0% of Cost in Two Core Assets with High Growth



Identified Value Creation

Saleable Assets with Clear Path to Exit

ABC with Significant Influence and Direct Board Seats

Largest Shareholder in X, Y and Z

Diversified by Industry

What We Have Done

Developed experienced
team of **X** investment
professionals

Committed **\$Xbn**
across
X transactions

Generated
0.0x / 0%
MoIC / IRR
on exited assets

Total portfolio held at a gross
MoIC / IRR of
[0.0x / 0%]

Realized **\$0m** through
the exit of **0** portfolio
companies

Established as market leader in complex fund restructurings and liquidity solutions

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Section V: Road Map

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Next Twelve Months



Develop investment team



Continue to Develop Strategy



Harvesting Fund X



Close Fund X in early 20XX
Capture accelerating market opportunity