IMAP Sydney

Alternatives: Private Equity

September 2022

Strictly private and confidential

Five V / Capital

Five V at a Glance

$1.5bn FUM across Private Equity, Growth & Venture Capital

11c of every fund $1 invested is from our team – a full alignment model

22 Team members – diverse backgrounds

$300m+ Annual average capital deployed over last 3 years

18 Private Equity Investments

4.4x money-multiple on total realized investments since inception

40 Venture Capital Investments

Certified B-Corp with strong ESG focus

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Five V Investment Strategies

Five V has $1.5bn in FUM invested across the full spectrum of growth investments; providing unique insights, visibility, access and value add

Significant deal flow | **Technology enabled** | **Early-stage visibility** | **Value-add across spectrum**

	VENTURE CAPITAL	GROWTH EQUITY	PRIVATE EQUITY
Revenue	$1m+ ARR	$10-50m revenue	$30m+ revenue
Stage	Series A + B	Series B+	Late stage / mature
Investment Size	$1-10m	$10-50m	$50m+
Examples	Canva SiteMinder ROKT	Plenti penten ep	probecx NEXT GENERATION DRIVEN Mantel group AUTOMIC GROUP

Leading returns across PE and VC

Five V's proven model consistently deploys capital while generating realisations and strong returns to investors

AUD (m)	Vintage	Capital Deployed *(Fund & Co-investment)*	# Investments	Average capital deployed / investment	Cash MoM *(realised assets)*	MoM *(Fund)*	IRR *(Fund)*
Private Equity							
Fund I *$12m*	2012	12	*n/a*	*n/a*	9.8x	**10.3x**	**65.2%**
Fund II *$65m*	2016	160	5	32	4.2x	**4.3x**	**69.2%**
Fund III[(1)] *$335m*	2019	423	8	53	2.1x	**1.2x**[(1)]	**15.7%**[(1)]
Fund IV[(1)] *$550m (deployment ongoing)*	2021	396	3	132	-x	**1.0x**[(1)]	**n.a.**[(1)]
Venture Capital							
VC Fund Zero *$12m*	2012	12	26	0.5	8.6x	**6.6x**	**71.4%**
VC Fund I[(1)] *$35m (deployment ongoing)*	2020	40	14	2.9	-x	**1.4x**[(1)]	**48.8%**
TOTAL		**1,007**	**55**				

Notes: (1) All investments are held at cost (1.0x MoM) during first 12 months post investment (unless subsequent investment activity – e.g. follow-on round);

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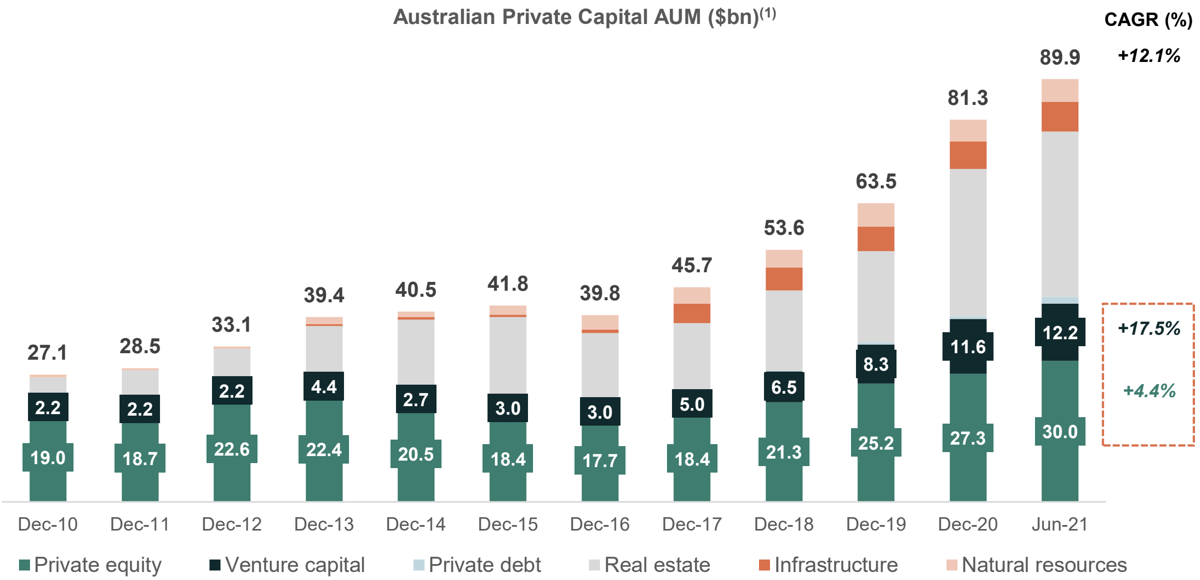
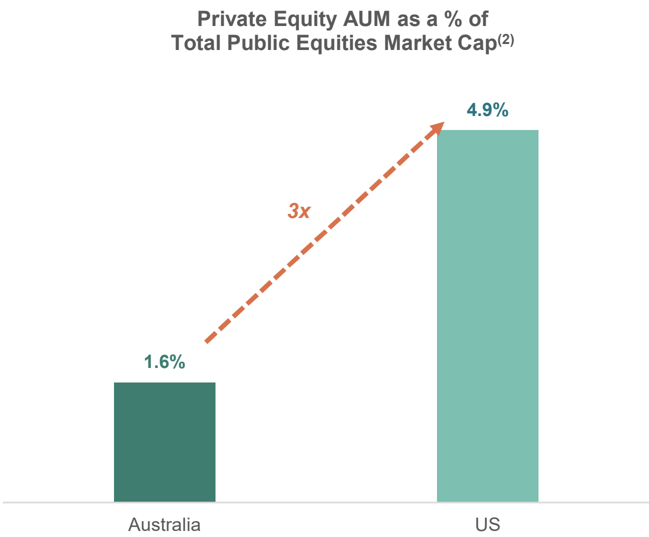
Alternatives are growing

In line with global trends, Australian private capital has grown at a 12.1% CAGR since 2010. Private Equity and Venture Capital continue to represent the largest share of Alternatives AUM.

- Australian private capital reached a record of $90bn as at June 2021
  - Low interest rates and slowing global growth has driven focus on alternatives to bolster risk-adjusted returns
  - Private equity and venture capital collectively represent the largest private capital asset class in Australia – record A$42bn+ AUM as at June 2021

- Total private equity and venture capital AUM relative to total public equities market capitalisation in the US is 3x the same penetration rate of Australia

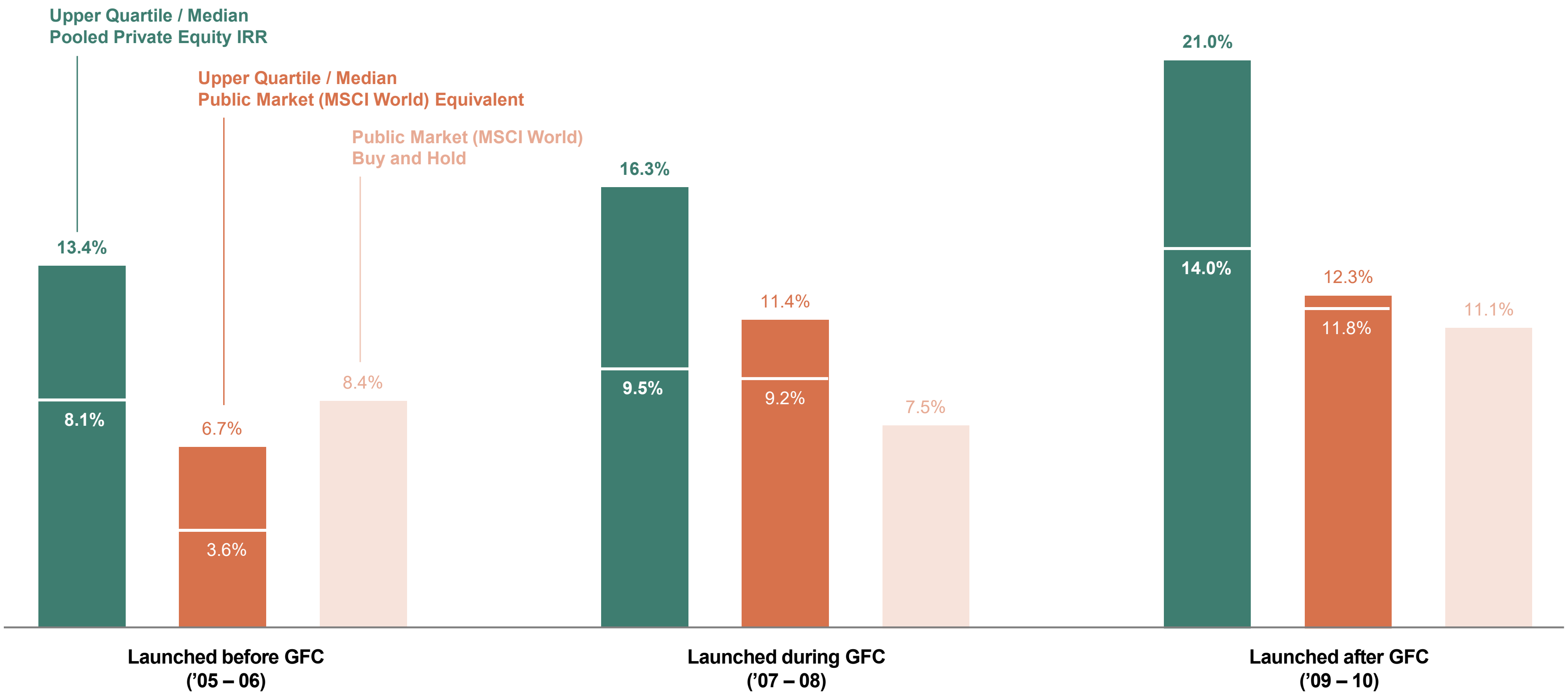




Notes: (1) Preqin data; (2) Morgan Stanley Counterpoint Global Insights – Public to Private Equity in the United States: A Long Term Look (August 2020)

Superior returns across cycles

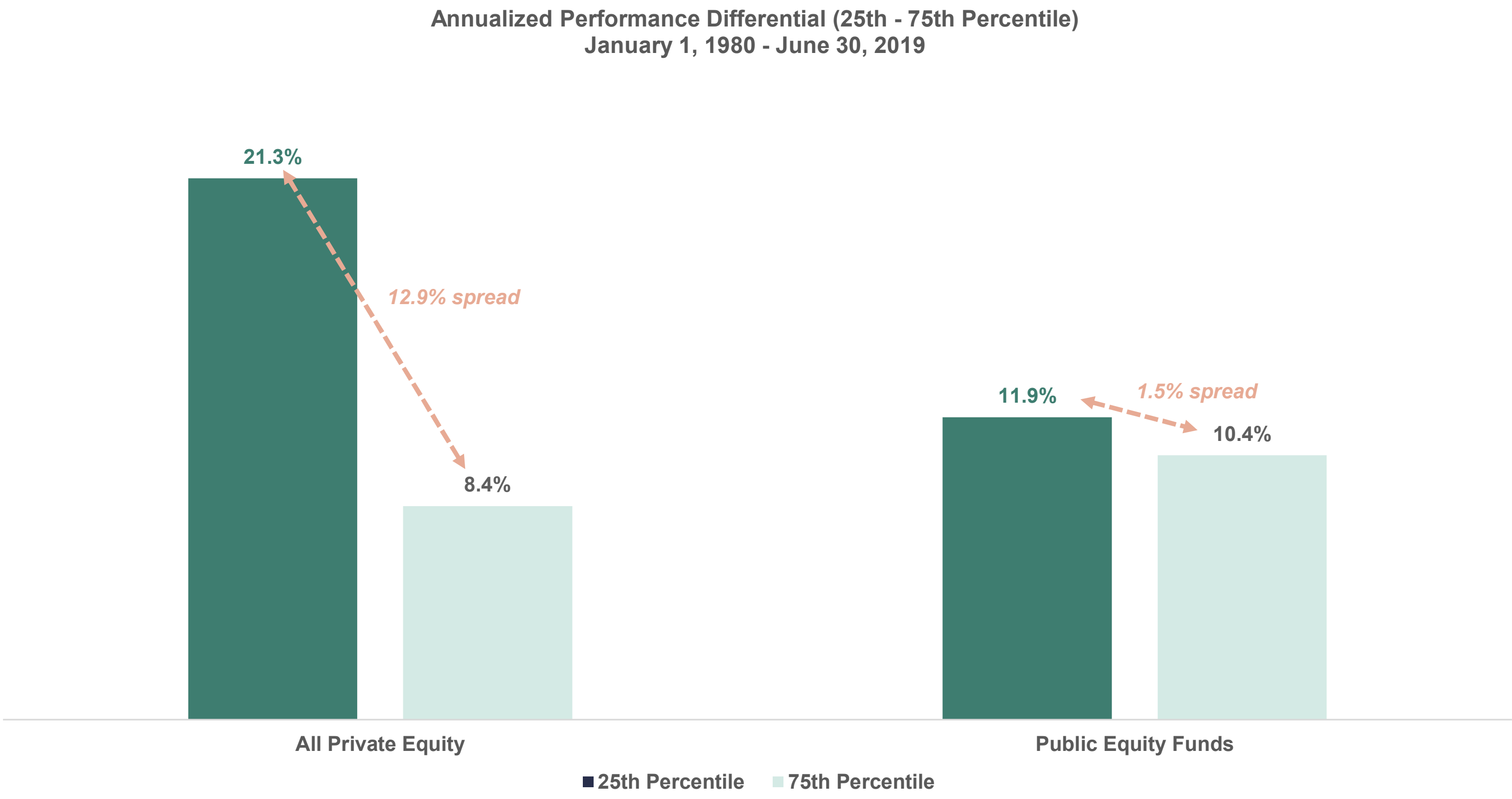
Private equity has historically outperformed public equities throughout various market environments



Source: Pengana Private Equity Trust ASX Investor Presentation (9 March 2022)

Manager selection is crucial

The spread between top and bottom quartile funds in private equity is 12.9% compared to 1.5% for public equities funds



Source: RVK – Private Investments Primer (10 April 2020)

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Private capital markets are opening to HNW and retail investors globally

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MARKETS

Blackstone Targets Millionaire Next Door

Blackstone aiming to attract more investors with $1 million to $5 million by offering direct access

Blackstone Group Chief Executive Stephen Schwarzman has bemoaned the disappointing performance of the firm's stock since its initial public offering a decade ago. The private-equity firm is now targeting retail investors.

PRIVATE MARKETS

HNW allocation to private equity set for record growth

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Super rich individuals are private equity's growing LP base

BY JESSICA MATHEWS

May 5, 2022 2:25 AM GMT-10

EY

The future of Private Equity: embracing the "retail revolution"?

PRIVATE EQUITY

Neuberger Berman launches second PE fund for retail investors & cuts minimum

The fund group has halved the minimum investment requirement from €50,000.

FAMILY WEALTH REPORT

NORTH AMERICAN FAMILY OFFICE INTELLIGENCE

ALT INVESTMENTS

HNW Individuals' Share Of Private Market Assets To Grow – Study

Tom Burroughes, Group Editor, March 2, 2022

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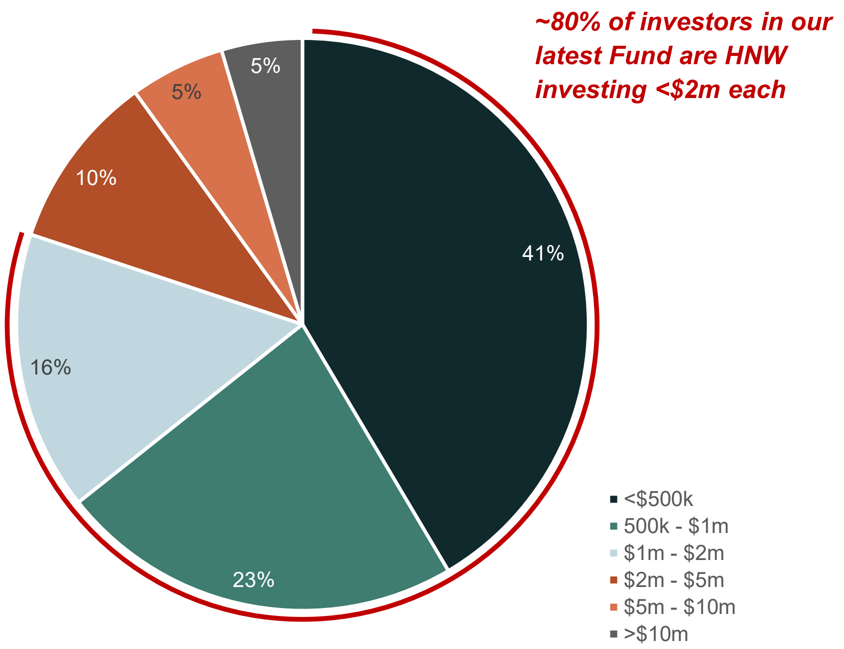
Five V Investor Network

We have an engaged investor network of 150+ aligned high net wealth (HNW) investors across Australia, the UK, NZ, Europe & USA in addition to institutional capital

- Our investor network includes 150+ HNW corporate leaders that are highly engaged
  - Typical profile includes HNW business owners, professional investors (PE/VC), lawyers, bankers, 'ASX top 50' CEOs/board members
- Core investors are real people with an active interest in helping our investments, and the people at the heart of those companies, succeed
- High degree of alignment – Five V team are the largest investor across our funds

11c of every fund $1 invested is from our team – a full alignment model

Five V A$550m Fund IV (2021)
Investors by Commitment Size



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Considerations

- Traditional lack of access for non-institutional investors
- Open-ended vs closed-ended vehicles
- Minimum ticket size
- Returns vs liquidity
- Capital appreciation vs income
- Deal flow and investment pace
- Local vs global
- Valuations

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Certified B Corporation

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