

REVIEW OF SECONDARY FUNDS

Euro Choice Secondary I & II (ECS I & II)
Unigestion Secondary Opportunity III - IV (USO III - IV)
Unigestion Secondary V (USEC V)
Unigestion Secondary VI (USEC VI)

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If target returns, forecasts or projections are shown gross of management fees, the inclusion of fees, costs and charges will reduce such numbers.

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Hypothetical performance may use, among other factors, historical financials (turnover, EBITDA, debit, financial multiples), historical valuations, macro variables and fund manager variables. Hypothetical results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. Changes in these assumptions may have a material impact on the hypothetical (backtested/simulated) returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions.

This information is provided for illustrative purposes only. Specifically, hypothetical (backtested/simulated) results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, backtesting allows the security selection methodology to be adjusted until past returns are maximized.

If hypothetical, backtested or simulated performance is shown gross of management fees, the inclusion of fees, costs and charges will reduce such numbers.

ASSESSMENTS

Unigestion may, based on its internal analysis, make assessments of a company’s future potential as a market leader or other success. There is no guarantee that this will be realised.

INVESTMENT HIGHLIGHTS

2024 and H1 2025: We took advantage of record high deal flow generated by the Primary Platform

Highlights

20

Closed transactions

14

With existing primary relationships

10

Deals with no or limited GP economics

10

Deal "captains"



Completed Transactions 2024 and H1 2025



Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Data displayed at the secondary strategy level. Source: Unigestion May 2025

UNIGESTION GP-LED TRACK RECORD

A decade of GP-led deal experience

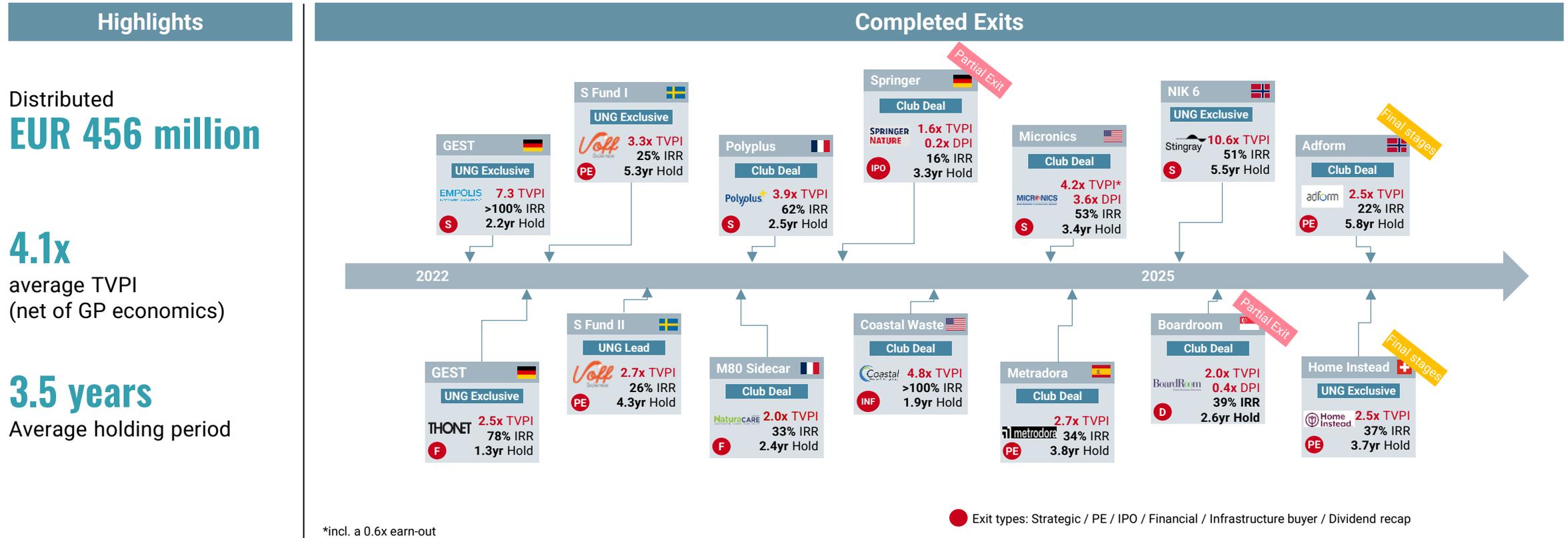


1) No. of realised deals with a TVPI of <1.0x vs. total no. of completed deals.
Source: Unigestion

EU US APAC

STRONG EXITS DESPITE CHALLENGING MACRO ENVIRONMENT

10 full realisations, two partial exits and two deals in advanced processes



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Euro Choice Secondary I

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EURO CHOICE SECONDARY I – STATUS



Robust performance with ongoing liquidity events

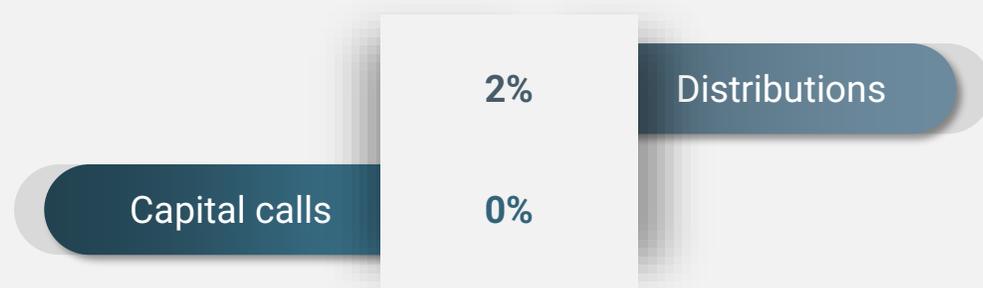
Programme Overview

Fund size	EUR 224 m
Vintage	2014
Distributions	EUR 227 m
Unrealised value (NAV)	EUR 37 m
Life cycle	Harvesting phase
Number of investments (current/since inception)	11/31

Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Iberian Secondary	Div.	41.0%	1.64x	1.64x
IRSH II	2019	28.7%	0.80x	0.92x
Eurazeo III	2016	6.6%	1.58x	1.53x
Equita V	2016	6.0%	1.16x	0.80x
Trocadero 2015	2015	4.4%	0.78x	0.72x

Cash Flows 2024 (in % of the capital commitment)



Top Exits

Fund Name	Company	TVPI	Amount (EUR m)
Wisequity II	OpenJobMetis	1.88x	10.7
Odewald III	d&b audiotechnik	3.79x	9.4
Odewald III	Oberberg	3.49x	8.9
Wisequity III	Biolchim	7.83x	8.6
Trocadero 2015	Ercom	3.12x	7.7

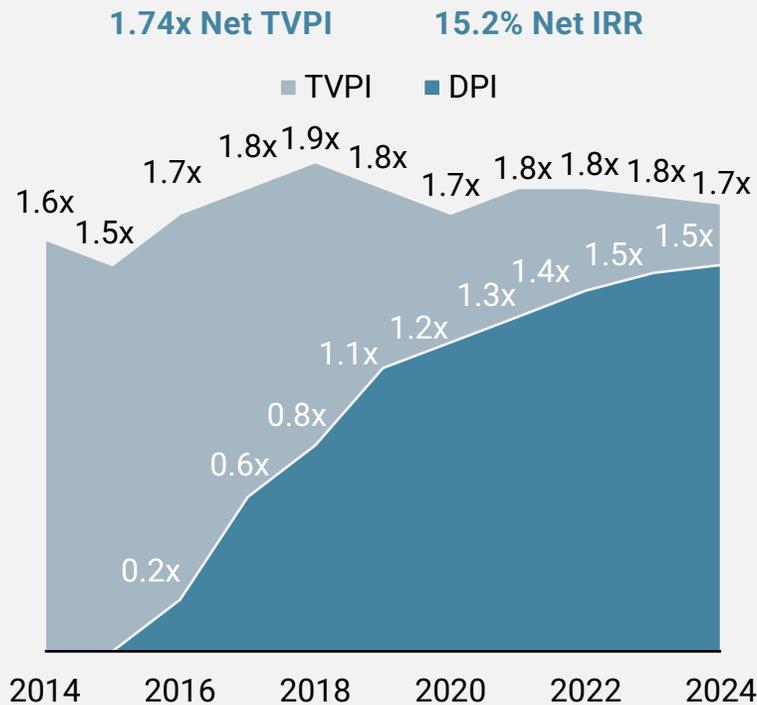
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results.

Source: Unigestion as of 31 December 2024. Exits highlighted in bold took place in 2024. Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of the return for the investor. This fund is not available for investment.

EURO CHOICE SECONDARY I – RESULTS

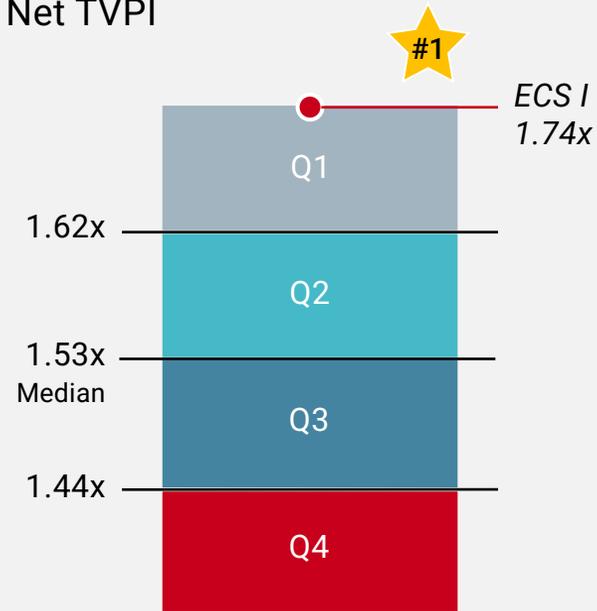
ECS I

Performance



Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 13 secondary funds using most recent data available.

Key Indicators

48%
Max cash out of pocket

2.5x
Cash-on-cash multiple

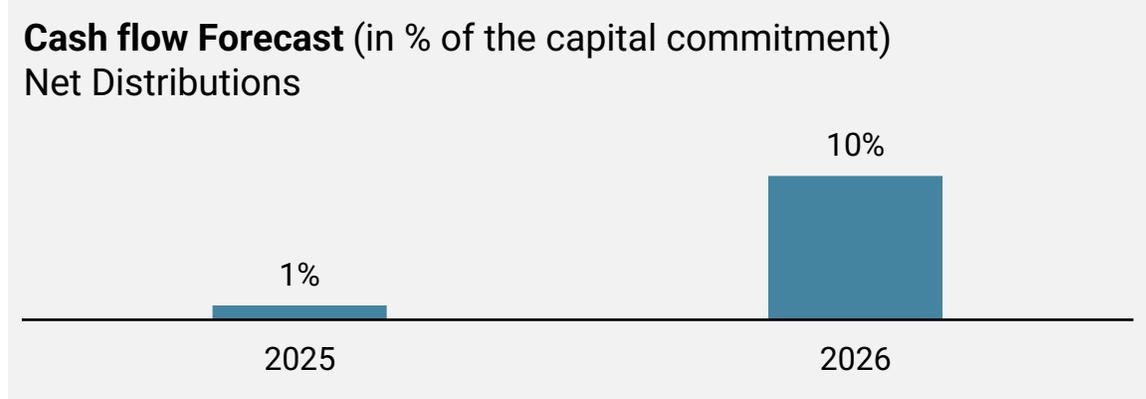
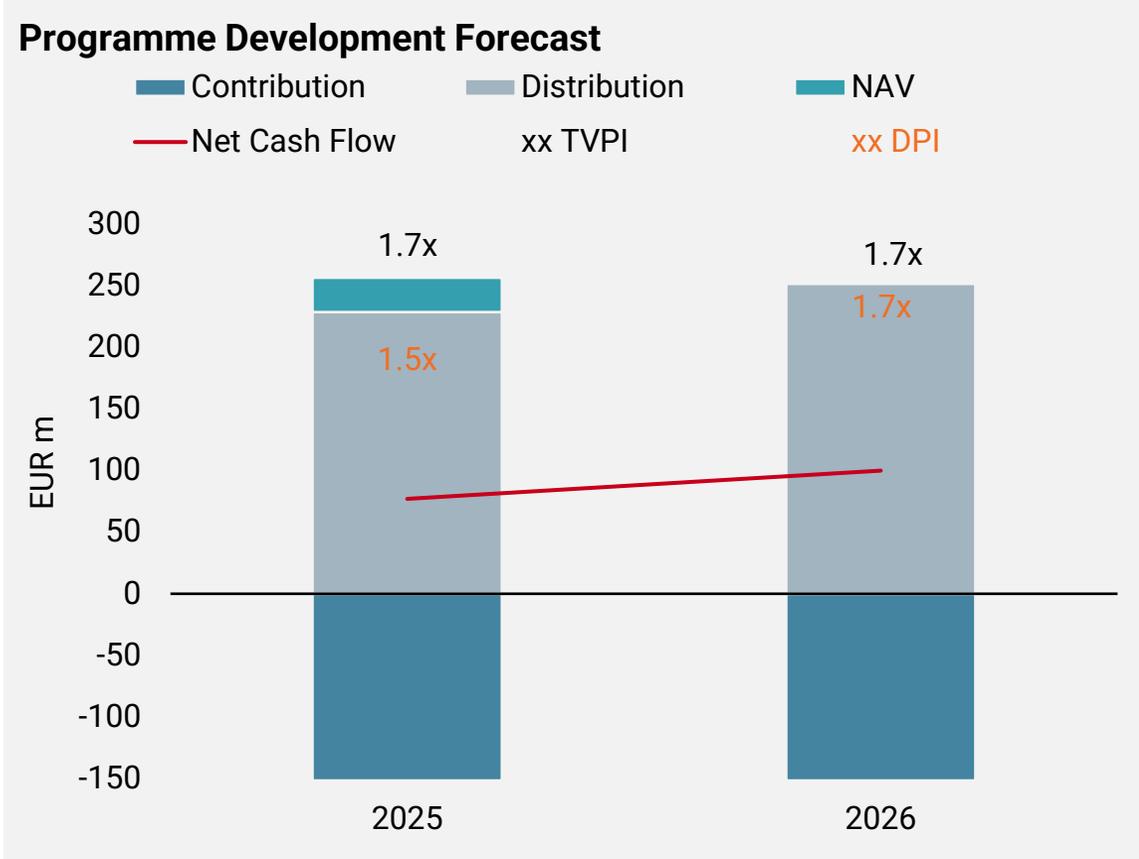
4.3 years
Payback period

1.1%
All in TER p.a.

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Source: Unigestion as of 31 December 2024.

EURO CHOICE SECONDARY I – OUTLOOK

The majority of underlying funds are in liquidation phase



Outlook

- ▶ Further realisations across the portfolio to continue
- ▶ In advanced stage of portfolio sale with only two remaining positions remaining thereafter
- ▶ IRSH II as main future value driver

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Euro Choice Secondary II

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EURO CHOICE SECONDARY II – STATUS



Robust performance with ongoing liquidity events

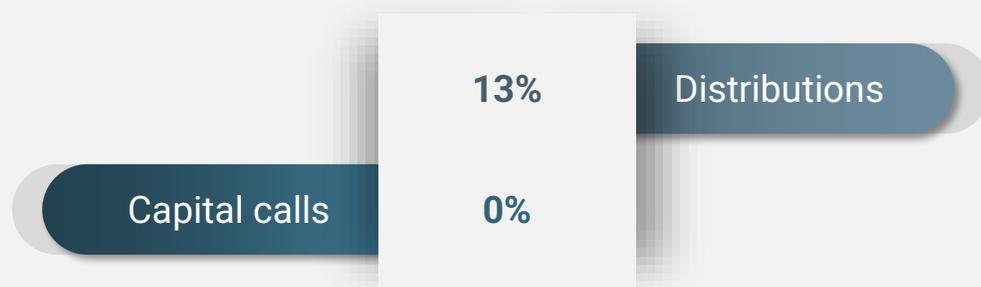
Programme Overview

Fund size	EUR 302 m
Vintage	2017
Distributions	EUR 210 m
Unrealised value (NAV)	EUR 279 m
Life cycle	Harvesting phase
Number of investments (current/since inception)	19/26

Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
NE Bridge Fund	2020	12.0%	2.07x	1.75x
TempoCap 2	2017	10.9%	1.71x	1.91x
Quadriga Vb	2019	9.5%	1.18x	1.18x
Via Structure	2020	8.7%	1.52x	1.73x
PSC III	2016	8.4%	1.97x	2.18x

Cash Flows 2024 (in % of the capital commitment)



Top Exits

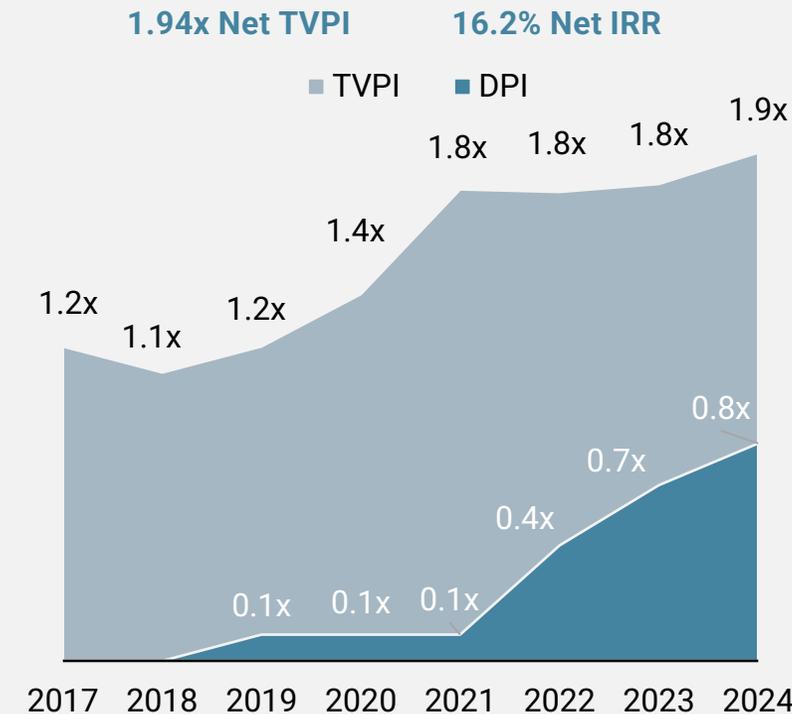
Fund Name	Company	TVPI	Amount (EUR m)
NIK6	Stingray Marine	14.33x	41.9
GEST Holding	Empolis	11.88x	40.6
S Fund I + II	Voff	3.71x	36.8
Polyplus	Polyplus	4.59x	23.1
Emeram I	Div-e	5.64x	9.3

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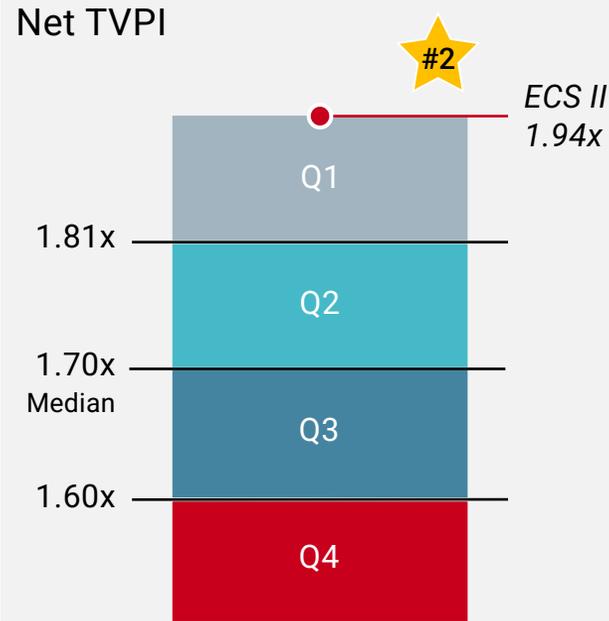
Source: Unigestion as of 31 December 2024. Exits highlighted in bold took place in 2024. Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of the return for the investor. This fund is not available for investment.

EURO CHOICE SECONDARY II – RESULTS

Performance



Benchmarking



Source: Preqin. Based on a Preqin peer group of 13 secondary funds using most recent data available.

Key Indicators

68%
Max cash out of pocket

2.4x
Cash-on-cash multiple

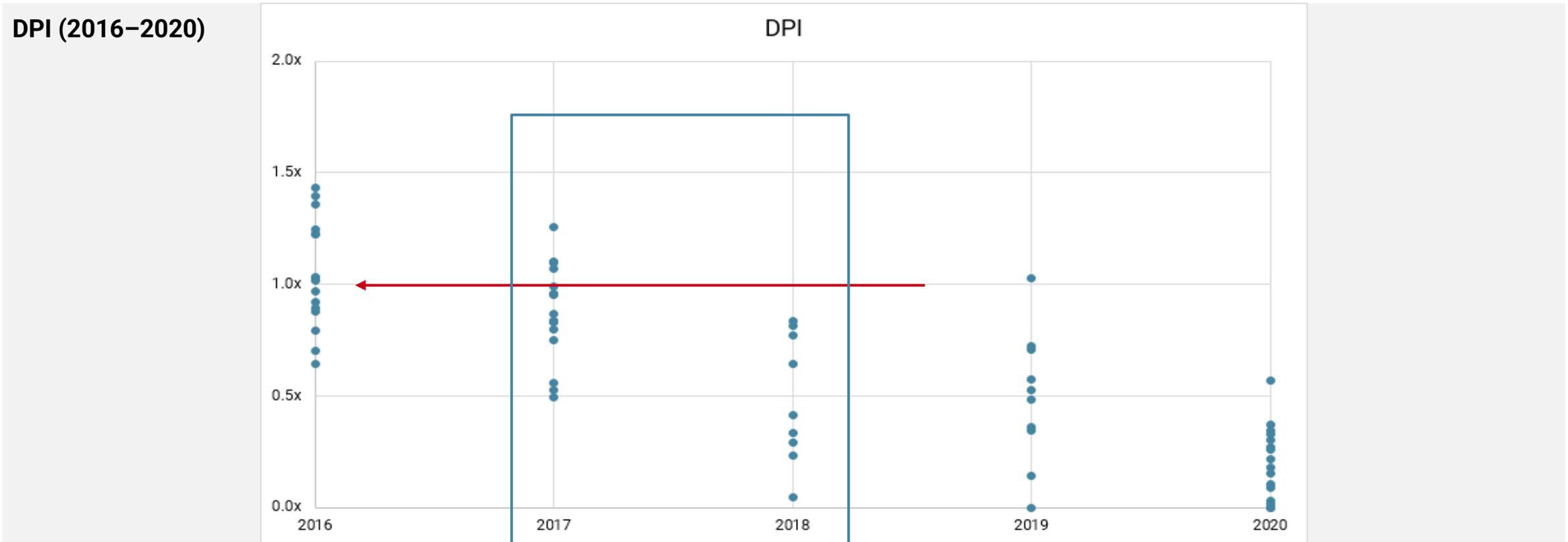
2.3%
All in TER p.a.

1) Average EV/EBITDA multiples for realised investments, excluding Acteio; 2) average Net Debt/EBITDA of realised and unrealised investments; 3) Revenue CAGR between 2021 and 2023; 4) Average EBITDA margin of unrealised investments, excluding EMS

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Source: Unigestion as of 31 December 2024.

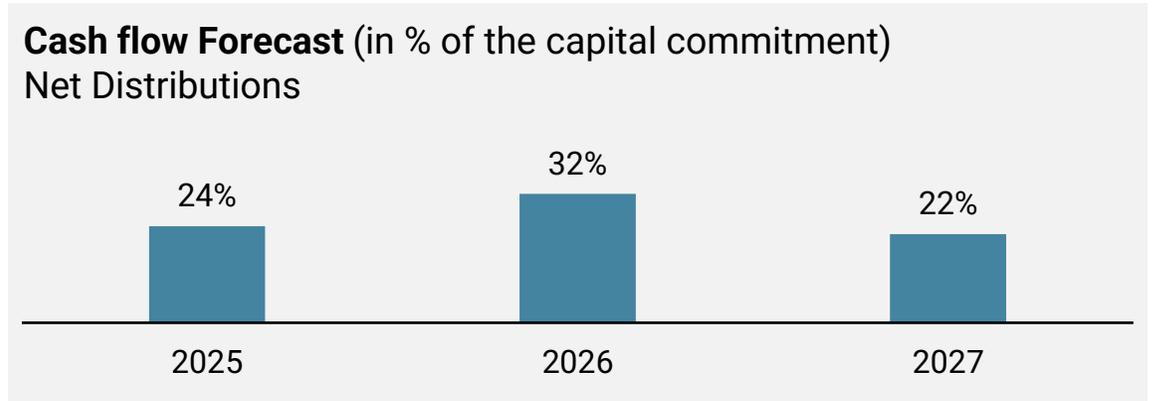
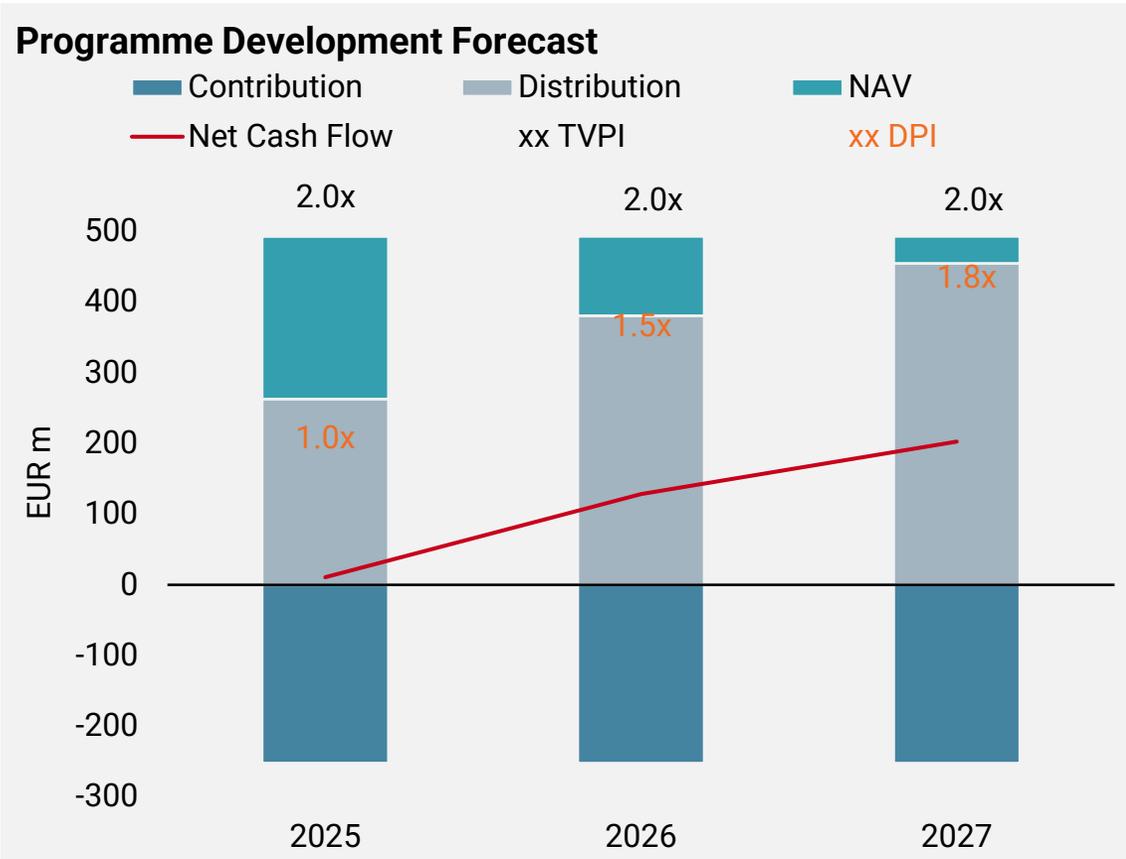
2017/2018 VINTAGE SECONDARY FUNDS



Source: Unigestion/Preqin/Pitchbook as per Q4 2024

EURO CHOICE SECONDARY II – OUTLOOK

Strong performance with a number of underlying investments with remaining upside potential



Outlook

- ▶ A number of positions with still upside potential
- ▶ Several liquidity events expected in the coming quarters (e.g. Adform, Citri & Co, Opseo, GIG, etc.)
- ▶ Pro-active push to potentially sell selected position(s)

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USO IV



USO IV – STATUS



Fully invested portfolio – divestment phase getting traction

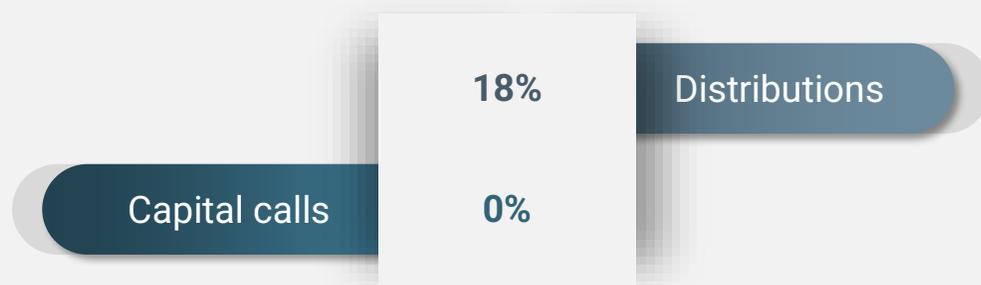
Programme Overview

Fund size	EUR 306 m
Vintage	2017
Distributions	EUR 242 m
Unrealised value (NAV)	EUR 244 m
Life cycle	Harvesting phase
Number of investments (current/since inception)	29/35

Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Affirma Capital	2018	11.2%	6.46x	8.29x
Quadriga Vb	2019	10.9%	1.18x	1.17x
Camden V Sidecar	2018	10.8%	2.02x	2.03x
Impero	2017	7.6%	2.75x	2.53x
Creo V	2021	5.5%	1.42x	1.49x

Cash Flows 2024 (in % of the capital commitment)



Top Exits

Fund Name	Company	TVPI	Amount (EUR m)
NIK6	Stingray Marine	14.33x	41.9
S Fund I + II	Voff	3.71x	32.7
Oaktree V Cont.	Agro Merchants	2.32x	18.9
Creo IV	Flagship Food Group	1.55x	14.2
Sheridan DOCS	DOCS	0.96x	12.6

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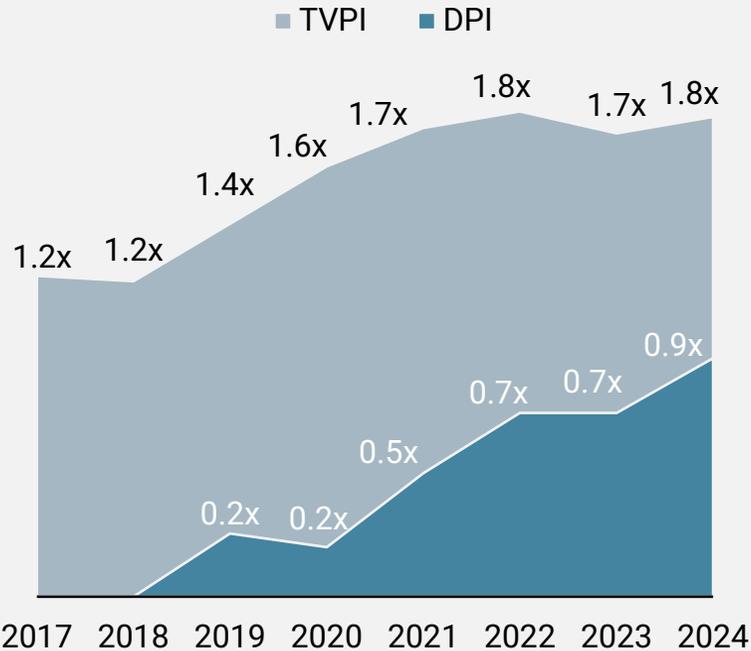
Source: Unigestion as of 31 December 2024. Exits highlighted in bold took place in 2024. Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of the return for the investor. This fund is not available for investment.

USO IV – RESULTS

Performance

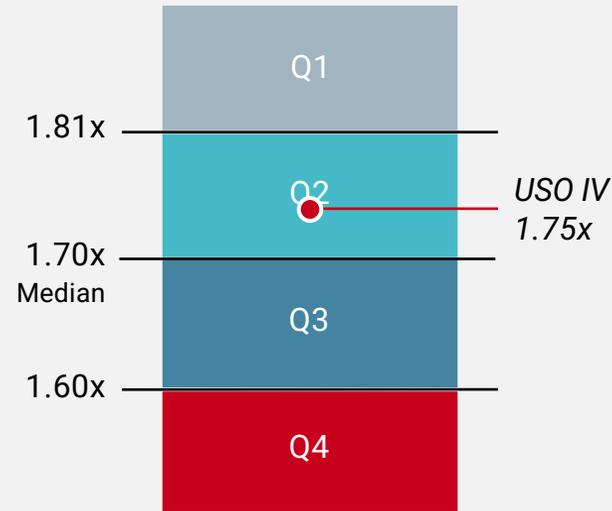
1.75x Net TVPI

14.5% Net IRR



Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 15 secondary funds using most recent data available.

Key Indicators

65%
Max cash out of pocket

2.4x
Cash-on-cash multiple

3.33%
All in TER p.a.

1) Average EV/EBITDA multiples for realised investments, excluding Acteio; 2) average Net Debt/EBITDA of realised and unrealised investments; 3) Revenue CAGR between 2021 and 2023; 4) Average EBITDA margin of unrealised investments, excluding EMS

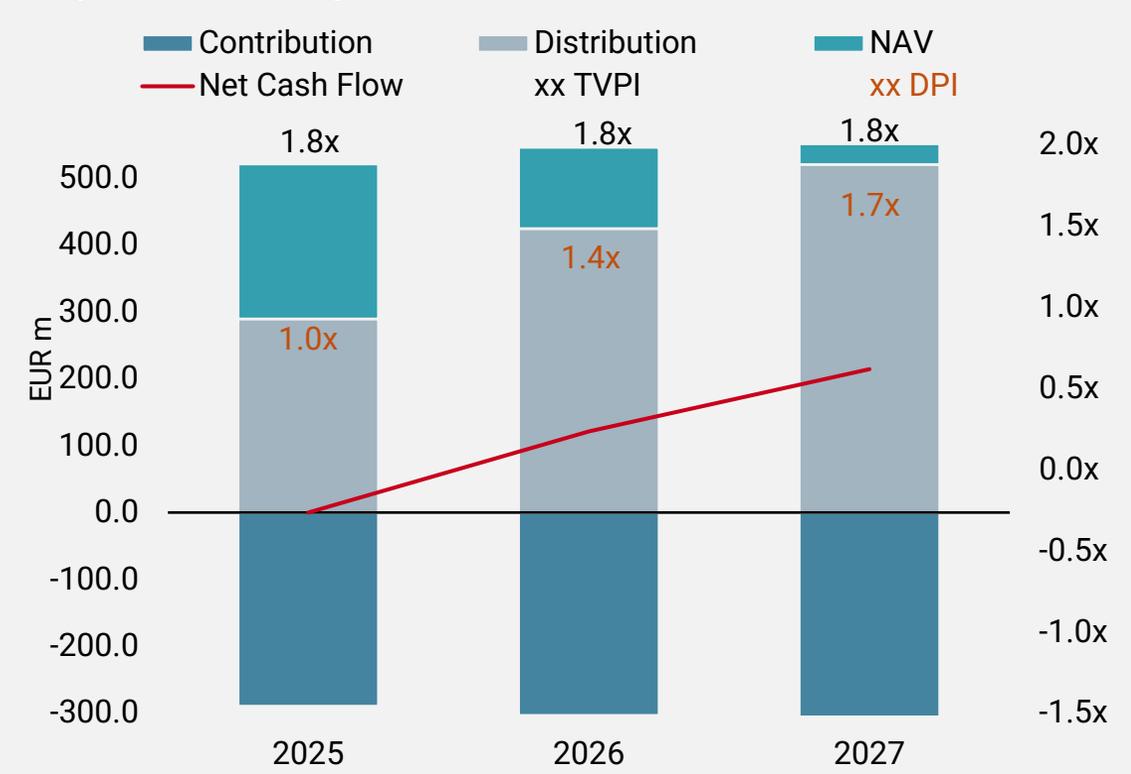
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Source: Unigestion as of 31 December 2024.

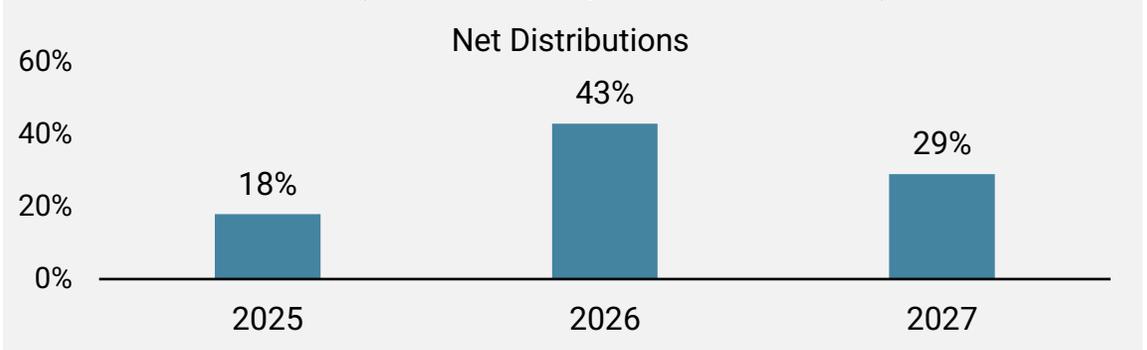
USO IV – OUTLOOK

The fund is in full harvesting mode

Programme Development Forecast



Cash Flow Forecast (in % of the capital commitment)



Outlook

- ▶ Value creation materially completed
- ▶ Several of assets are priming for exit (Opseo, Quadriga 5b)
- ▶ Bulk of distributions projected for 2026 and 2027

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USEC V



UNIGESTION'S FUSION STRATEGY

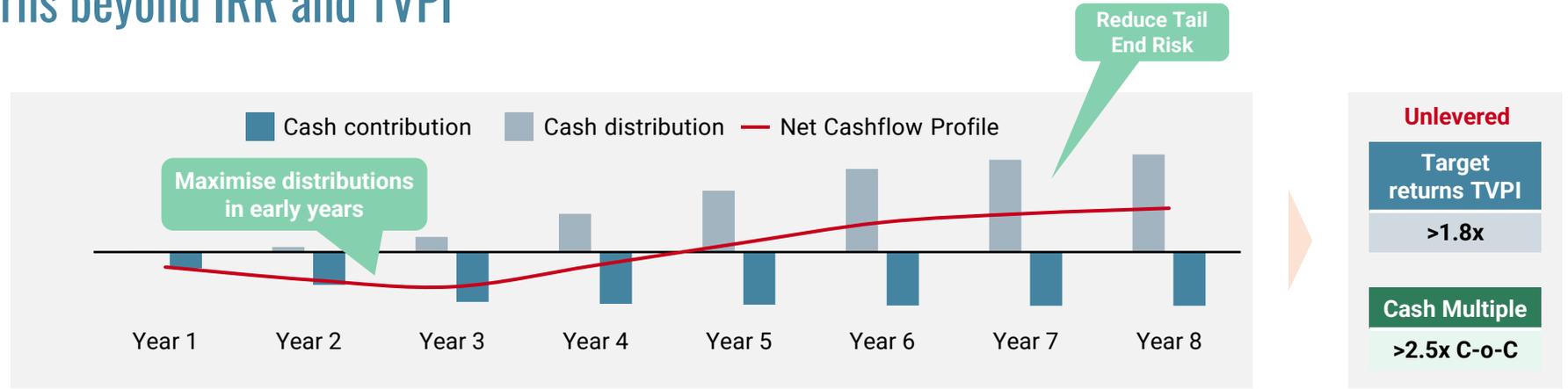
Optimising secondary returns beyond IRR and TVPI

360° KPI Optimisation

«Best in Class» Total Expense Ratio

Unigestion Primary Platform

- ✓ Sourcing Advantage
- ✓ Better Deal Economics
- ✓ Information Advantage



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USEC V (GLOBAL) – STATUS



Robust performance development and liquidity generation

Programme Overview

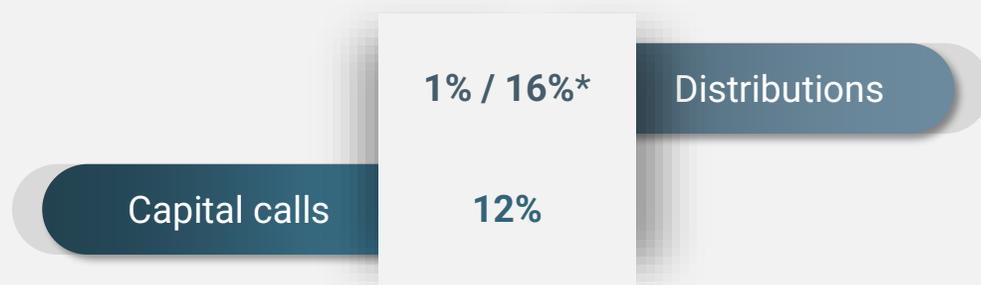
Fund size	EUR 555 m
Vintage	2020
Distributions	EUR 60 m
Unrealised value (NAV)	EUR 599 m
Life cycle	Investment Phase
Number of investments (current/since inception)	66/69

Top 5 Positions

Company	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Micronics (VSC EV1)	2022	6.3%	3.39x	4.34x
Capiton Quantum	2023	3.6%	1.27x	1.67x
Avataar Sidecar	2020	3.4%	2.50x	2.77x
Catalyst	Various	2.6%	1.55x	1.53x
Summar Circular	2023	2.6%	1.00x	1.26x

Exited

Cash Flows 2024 (in % of the capital commitment)



Top Exits

Fund Name	Company	TVPI	Amount (EUR m)
Coastal Waste	Coastal Waste	5.75x	35.0
Capital D I	Qmee	3.04x	15.4
Capital D I	Invincible Brands	5.45x	12.6
Norwest EP IX	GoHealth	14.28x	10.4
FSI I	Kedrion	2.00x	10.3

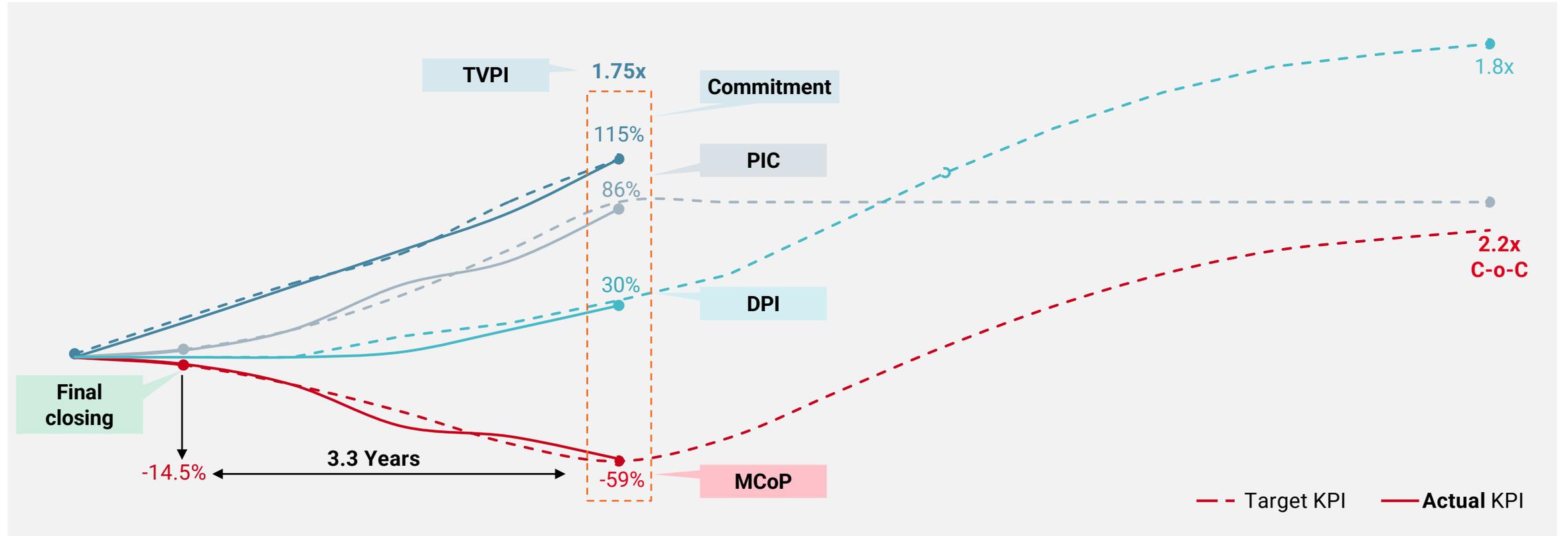
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PREDICTABLE CASH FLOW PROFILE – USEC V: TARGET VS. ACTUAL



Current program delivered target KPIs within first three years after final closing



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USEC V – RESULTS

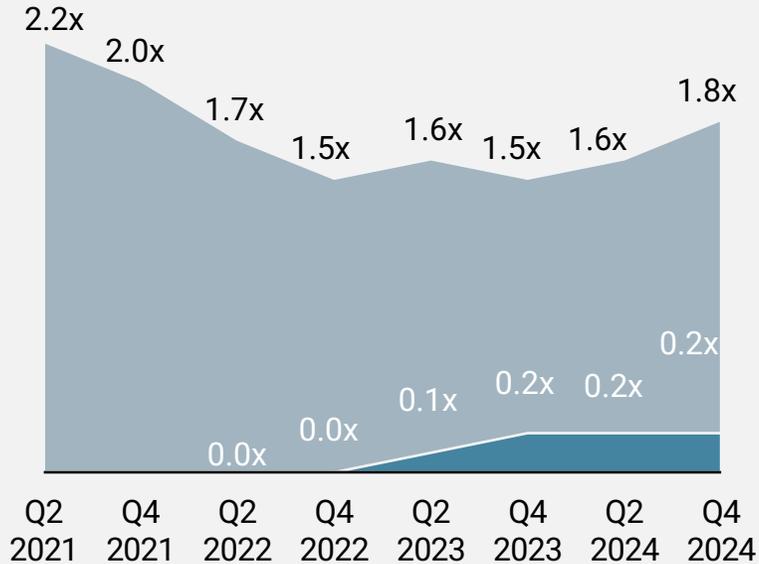


Performance

1.75x Net TVPI

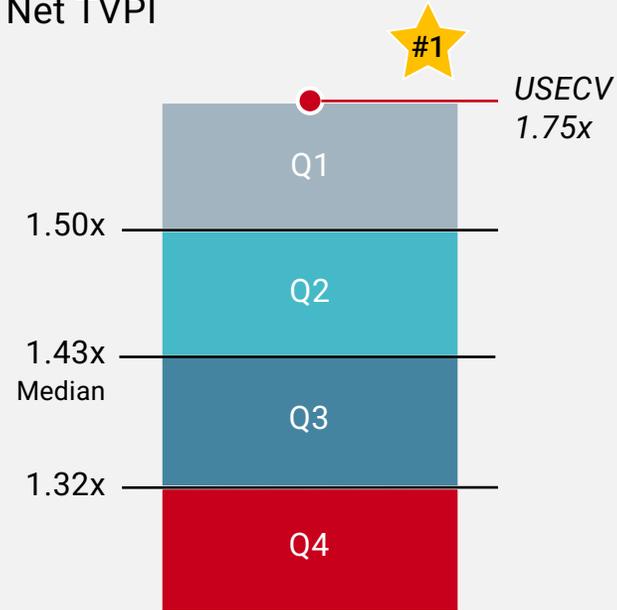
29.9% Net IRR

■ TVPI ■ DPI



Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 14 secondary funds using most recent data available

Key Indicators

57%
Max cash out of pocket

2.1x
Cash-on-cash multiple

2.14%
All in TER p.a.

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Source: Unigestion as of 31 December 2024. Performance is shown net to investor in EUR. This fund is not available for investment.

WATCHLIST DEALS



Orbis is on track for recovery and exit in 2026/27

	 	 	 
Description	Multi asset CV Baymark: opioid treatment facilities Pharmalogic: nuclear medicine services	Multi asset CV Spin-out team acquiring a basket of 6 high growth recurring revenue software business	Single asset CV Leading provider of education and residential services to children and adults with complex needs
Challenges	Current MOI: Baymark 0.7x/Pharmalogic 2.6x <ul style="list-style-type: none"> ▶ Operational issues ▶ Mismanagement 	Current MOI: 1.1x <ul style="list-style-type: none"> ▶ Top 2 companies (50% of invested capital at risk) ▶ Conversica: Industry challenges ▶ Exactera: Found alignment issue 	Current MOI: 1.1x <ul style="list-style-type: none"> ▶ Wage inflation/staff churn ▶ CEO/CFO turnover ▶ Regulatory changes
Outlook			

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USEC V GLOBAL – NEXT 12 MONTH LIQUIDITY EVENTS OVERVIEW



9 single asset deals (25% of FMV) in active exit discussions

Transaction	Description	Country	Holding period	Valuation Q4'24 (EUR m)	Transaction Type	Exit announced	SPA signed	Process launched	Advisor engaged	In preparation	Exp. closing time
SPRINGER NATURE	Global #2 research publisher		3.4 Years	1.7x	GP-Led (Single)	X IPO completed 0.2x initial DPI					✓
metrodora	Leading Iberian education group in healthcare sciences		3.7 Years	2.7x	Co-investment	X					✓
BoardRoom	The leading corporate services platform in Asia	APAC	2.7 Years	2.0x	Direct Secondary	X (refinancing)					✓
MICRONICS	Market leading platform for aftermarket filtration services		3.2 Years	4.4x	GP-Led (Single)	X					✓
adform	Provider of end-to-end digital advertisement software		4.7 Years	2.2x	Direct Secondary			X			Q4 25
Home Instead	Global provider of non-medical home care services to the elderly		3.6 Years	2.4x	Direct Secondary			X			Q3 25
USFertility	Leading provider of fertility services in the US		3.2 Years	2.0x	GP-Led (Single)				X		Q4 25
capillary	Global leader in AI-based cloud-native Loyalty SaaS management	APAC	1.6 Years	2.6x	Direct Secondary				X		Q4 25
verisma	Tech-enabled healthcare disclosure management provider		3.5 Years	2.1x	GP-Led (Single)					X	Q4 25

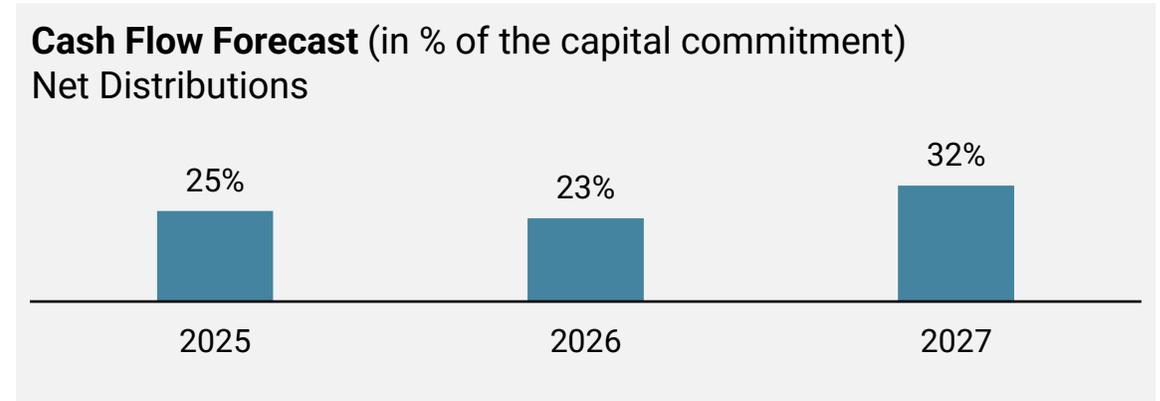
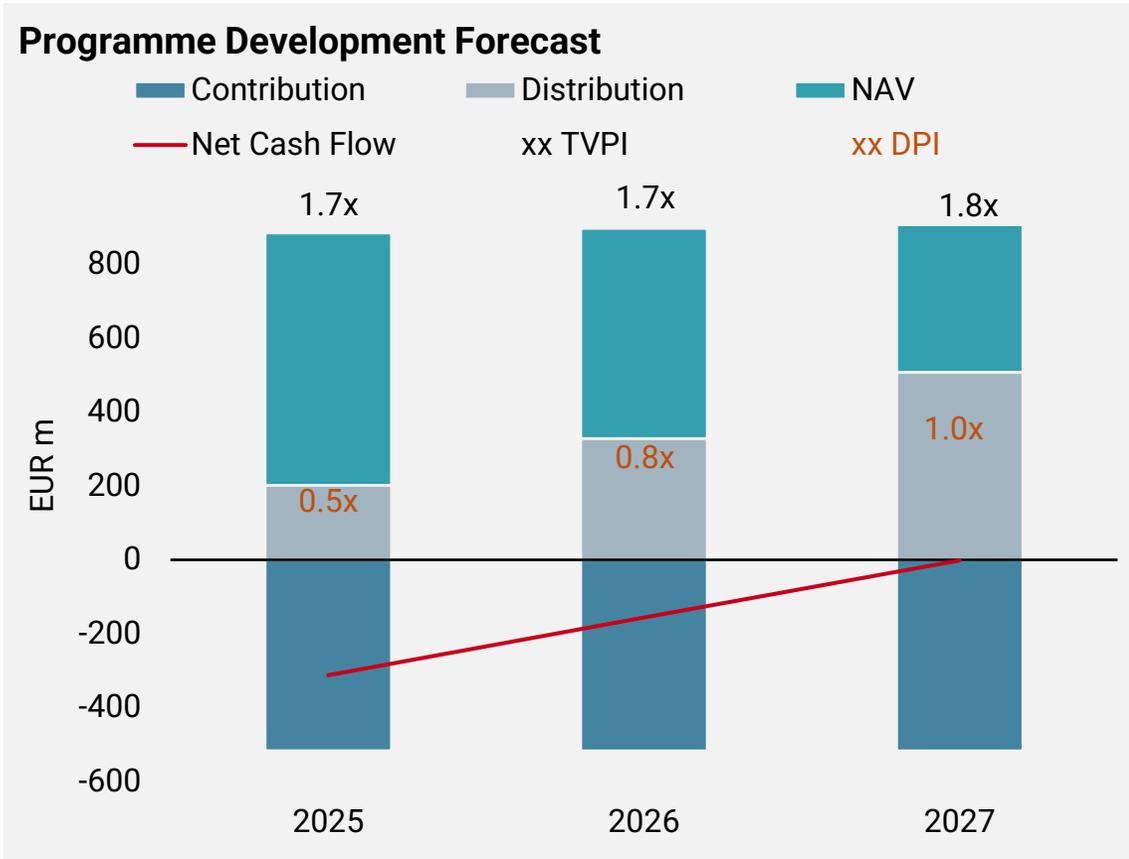
1H 2025

Refer to the Important Information section at the end of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Performance is shown gross of management fees in EUR. This Fund is not available for subscription to new investors.
Source: Unigestion as at 10 December 2024

USEC V – OUTLOOK



The fund is in full harvesting mode



Outlook

- ▶ Max cash out of pocket locked in 2025
- ▶ Several liquidity events expected until end of the year

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USEC VI



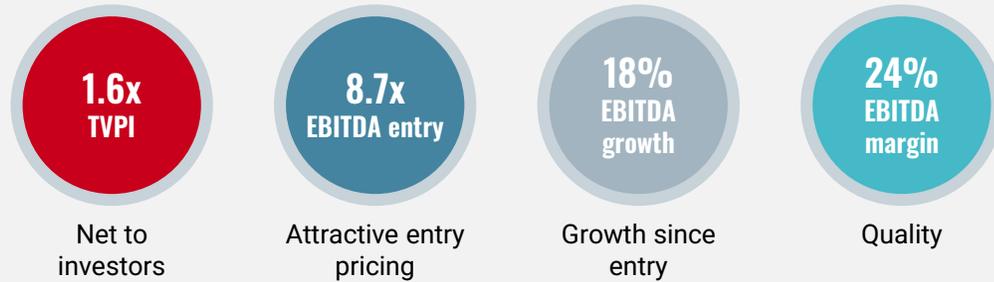
USEC VI (€1.5BN) – HIGHLIGHTS

Fundraising

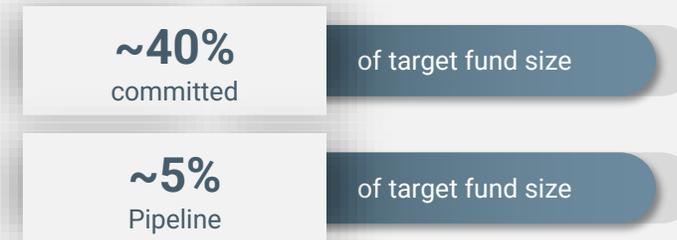
USEC VI

Advanced deployment, strong early performance

Robust fundamentals*



Advanced deployment **



15 out of 19 deals with existing primary GPs



100% Fusion strategy

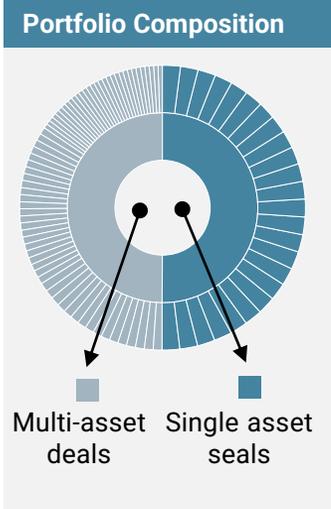


*L1 is net to investor performance expected March-2025. Unigestion calculations/EBITDA growth based on FY 2024 budgeted EBITDA growth. **Includes all IC approved deals. Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results.

USEC VI – GP-LED & DIRECT SECONDARIES FOCUS ON MARKET LEADERS



...with high strategic value



- ### Decrease Tail-end Risk
- ▶ Market leaders
 - ▶ Strategic value
 - ▶ Thematic driven
 - ▶ Cycle resilient

Portfolio Examples in USEC VI

<p>Industrial Filtration Systems Largest privately-held provider of industrial filtration systems globally FCF and ROIC 90%; >40%</p>	<p>Biosafety One of two independent expert biosafety quality control testing providers in Europe State-of-the-art facility 11,400m² GMP-grade</p>	<p>Road Safety Leading provider of road safety products and services in Norway with Top 3 positions in other European countries Customers 8,000+ in 13 countries</p>	<p>ERP Software Leading European end-to-end ERP and recruiting software provider for temporary staffing Temporary workers 700,000 on platform</p>	<p>ERP Software Leading software provider for craftsman and construction SME in DACH Customers 180,000 active users</p>	
<p>Insurance services Leading provider of claims management and loss adjustment services Annual claims closed 135,000</p>	<p>Infrastructure services Leading provider of power and networking services to live events Customer satisfaction 9.3/10</p>	<p>Education Leading private online higher education with a dominant position in Spain Operating metrics 100k students 430 degrees offered</p>	<p>Recreation equipment Market leader of commercial playground products and accessories in US Add-on acquisitions 17</p>	<p>Digital identification Broad portfolio of identification solutions across Financial Services, Telco and Travel and #1 player in Germany & France Error rate 0.013%</p>	<p>Technology (SaaS) India's #1 bus transport technology company, refining experiences for users and bus operators (50m active users) Bus coverage 15,000+ buses, 50 cities</p>

Exit announced

Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only.

X XX% = Market position/market share

USEC VI – SHOWING EARLY OUTPERFORMANCE



18 deals – 13 deals closed, 4 IC approved and one deal in advanced stage

GP	Sector	Country	Date	Committed/Max TS (EUR m)	Transaction Type	Club Deal	Deferred Payment	TER Optimised	Early de-Risking	Existing GP	Exp TVPI (Exp Q2' 25)	Status	
AVATAAR	Diversified		Dec-23	27.4	Direct secondary (portfolio)	3 assets	x 4 LPs	x No mgmt. fee	x 2025	x	2.4x	On Track	
LEA	Software		Feb-24	30.0	GP-led (Multi-asset)	2 assets	x 5 LPs	40% DPI exp. Q3 25	x	x	1.5x	Ahead	
SOFIA	Diversified		Mar-24	14.3	LP stake (Single fund)	Diversified	x Existing LPs	60% DPI	x 2025	x	1.6x	Ahead	
ARCHIMED	Healthcare (Biotech)		Mar-24	18.5	GP-led (Single asset)	1 asset	x Existing LPs			x	1.1x	On track	
FSN CAPITAL	Diversified		Jun-24	39.7	GP-led (Multi-asset)	2 assets	x 50%/1 year			x	1.7x	Ahead	
FSI	Diversified		Jul-24	45.0	LP stake (Single fund)	Diversified	x Proprietary	40% DPI	x 2025	x	1.5x	Ahead	
FRANSON CAPITAL	Diversified		Sep-24	46.8	LP stake (Single fund)	Diversified	x 50%/1 Year		x 2025	x	1.3x	On track	
MIURA	Diversified		Sep-24	41.5	LP stake (Single fund)	Diversified	x Proprietary	30% DPI exp. Q4 25	x 2025	x	1.1x	On track	
ALLIED	Essential Infra		Sep-24	13.8	GP-led (Single asset)	1 asset	x Club deal	x No mgmt. fee	x Full exit in 2027	x	1.0x	On track	
SOFIA	Industrial		Dec-24	14.1	GP-led (Single asset)	1 asset	x		x Full exit in 2027	x	1.2x	On track	
Bencis	Diversified		Dec-24	45.3	LP stake (2 funds)	Diversified	x Proprietary		x 2026	x	1.3x	On track	
Closed at Q4 2024				€336m								1.5x	
BLACKFIN	Financial Services		Q1 25	31.0	Direct secondary (Mid-life)	1 asset	x UNG exclusive	x No fee/carry	x Full exit in 2027	x	1.1x*	Ahead	
CORSAIR	Software		Q1 25	20.0	Direct secondary (Mid-life)	1 asset	x Club deal	x 10% flat carry	x Full exit in 2027	x	1.7x*	On track	
Portobello	Education		Q1 25	39.0	Direct secondary (Mid-life)	1 asset	x 2 LPs	x Min 2.0x TVPI		x	1.1x*	On track	
Total (incl. signed deals)				€426m									

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Past performance is not a reliable indicator of future results. Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of the return for the investor.

Source: Unigestion as at 31 December 2024. *Initial indication from the GP.

ADVANCED PIPELINE DEALS

~40% of target fund size committed including advanced pipeline deals

Description	Country	Exp Closing Date	Committed/ Max TS (EUR m)	Transaction Type		Club Deal	Deferred Payment	TER Optimised	Early de-Risking	UNG GP
Transformational merger creating a highly cash generative and resilient industrials business		Q2 2025	~35m	Direct secondary (Mid-life)	1 Asset	x Existing LPs		x Outperformance carry (10%)	x 2028	x
Single asset LP stake (infrastructure consultancy specialising in resilient growth markets)		Q2 2025	~33m	LP stake (Single fund)	1 Asset	x 2 LPs			x 2026	
Leading educational group focused on higher education for medical professionals		Q2 2025	~30m	Direct secondary (Mid-life)	1 Asset	x Existing LPs		x No fee/carry		x
Global independent insurance services provider		Q2 2025	~40m	GP-led (Single asset)	1 Asset	x Existing LPs				x
Market-leading orthopedics-focused group with three clusters across the most populated German states		Q2 2025	~40m	Direct secondary (Mid-life)	1 Asset	x Exclusive		x No fee/carry	x 2028	x
Advanced Pipeline			~€178m							
Total Portfolio Inc. advanced Pipeline			~€610m							

IC approved Adv. DD

DIRECT SECONDARIES/MID LIFE TRANSACTIONS



Focus is on short hold opportunities alongside trusted partners and TER optimization

	 Existing GP	 Existing GP	 Existing GP
Transaction Type	Direct secondary (1 Asset)	Direct Secondary Portfolio/Side Car (3 Assets)	Direct Secondary (1 Asset)
Deal Features	No management fee <input checked="" type="checkbox"/>	No management fee <input checked="" type="checkbox"/>	No management fee <input checked="" type="checkbox"/>
	No carried interest <input checked="" type="checkbox"/>	No carried interest <input checked="" type="checkbox"/> 10% up to 2.3x	No carried interest <input checked="" type="checkbox"/> 10% after 2.0x
Company Description	Financing of a strategic add-on to create the leading real estate asset manager in the Nordics Nr. 1	Capillary : global leader in AI-based cloud-native loyalty SaaS management Chalo : largest bus tech platform in India Amagi : cloud-based SaaS in media industry Nr. 1	Transformational merger creating a highly cash generative and resilient industrials business with market leading position Nr. 1
Due Diligence Features	Access to original DD material <input checked="" type="checkbox"/>	Access to original DD material <input checked="" type="checkbox"/>	Access to original DD material <input checked="" type="checkbox"/>
	Management meetings <input checked="" type="checkbox"/>	Management meetings <input checked="" type="checkbox"/>	Management meetings <input checked="" type="checkbox"/>
	Asset(s) monitored since	2021	2021
DPI Profile	Three years until full exit in 2027	Largest deal expected to exit in 2025	Three years until full exit in 2028
Mid-life Opportunity	 BLACKFIN Unigestion entry 2025 Exit 2027	 Amagi Chalo Unigestion entry 2023 Exit Chalo 2025-27	 Micronics USEC V entry 2022 Clenova PX3 USEC VI entry 2025 Exit 2028

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DIRECT SECONDARY: PROJECT NOMOS (1/2)

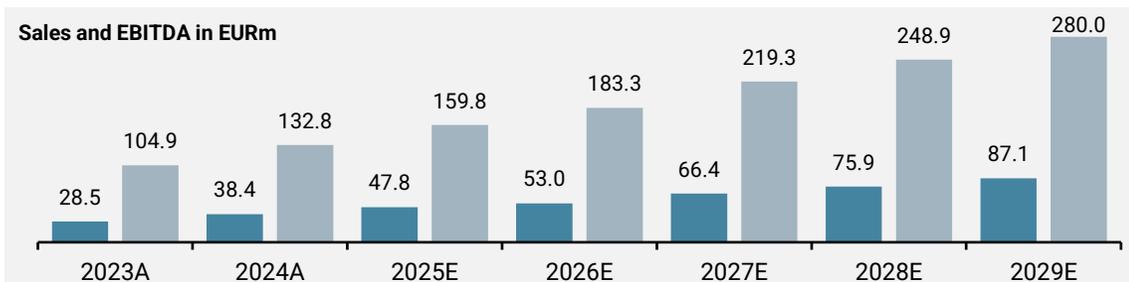
European leader in healthcare education

TRANSACTION BACKGROUND

- ▶ Unigestion invested in Metrodora in 2021 via USEC V alongside Magnum Industrial Partners
- ▶ Charterhouse merged Metrodora, the Spanish healthcare education leader, with Novétude – the French leader in healthcare education, which it has owned since 2020 – to create Novétude Group
- ▶ Our familiarity with the asset and sector facilitated a comprehensive due diligence process

ASSET OVERVIEW

- ▶ Novétude Group is the European leading educational group focused on Higher Education, Vocational Training, and Lifelong Learning
- ▶ Novétude Group possesses highly-protected strategic assets offering programs across diversified fields, including osteopathy, physiotherapy, radiology, and sports science.



SPONSOR OVERVIEW



- ▶ Charterhouse is a leading Pan-European PE firm focusing on mid-market buyout investments
- ▶ Unigestion is an existing LP of Charterhouse with exposure to several secondary and direct investments
- ▶ Top quartile performance across the last two funds

TRANSACTION OVERVIEW

Investment	Project Nomos
Industry	Healthcare Private Higher Education
Type	Direct Secondary
Investment Date	Q2 2025
USEC VI Commitment	EUR 30.0m
TER Optimisation	No fee/ no carry

INVESTMENT CRITERIA

Company Focus			Deal Focus		
Leading asset in sector	Inflection situation	Early liquidity potential	Existing relation	Tailored / Club deal	Optimized GP economics
✓	✓	✓	✓	✓	✓

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Source: Unigestion as at 13 June 2025

DIRECT SECONDARY: PROJECT NOMOS (2/2)

European leader in healthcare education

INVESTMENT THESIS & KEY KPIS

Outstanding Financial Profile	<p>>15% 2021-25B LFL Revenue CAGR</p> <p>>28% EBITDA margin</p>	<p>"Specialist portfolio focused on Healthcare Higher education"</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1133 485 1375 728"> <p>Revenue 2025B</p> <ul style="list-style-type: none"> Higher Education Vocational Training Lifelong Learning </div> <div data-bbox="1821 478 2102 749"> <p>Revenue 2025B</p> <ul style="list-style-type: none"> France Spain Mexico </div> </div>
Market Leading Position	<p>>18k High Education Students</p> <p>69 Campuses</p> <p>34 School brands</p>	
Fair Entry Valuation	<p>15.2x Entry EBITDA multiple</p> <p>17.4x Peer EBITDA multiple¹</p>	<p>"Extensive geographical reach with a developing and attractive online offering"</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1261 871 1694 1178"> <p>France</p> </div> <div data-bbox="1783 871 2204 1178"> <p>Spain</p> </div> </div>
Tangible Value Creation	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Portfolio extension and consolidation</p> </div> <div style="text-align: center;"> <p>Synergies</p> </div> <div style="text-align: center;"> <p>M&A</p> </div> </div>	

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Source: Unigestion as at 13 June 2025

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