

# REVIEW OF SECONDARY FUNDS

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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)

**Ralph Büchel**, Partner, Unigestion

**Anton Steidl**, Principal, Unigestion

**Lance Zhou**, Senior Vice President, Unigestion

**David Ng**, Senior Vice President, Unigestion

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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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Information about any indices shown herein is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy’s holdings may differ substantially from the securities that comprise the indices shown.

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Hypothetical, backtested or simulated performance is not an indicator of future actual results and has many inherent limitations. The results reflect performance of a strategy not currently offered to any investor and do not represent returns that any investor actually attained. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight.

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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.





# Secondary Intro



# GLOBAL SECONDARY TEAM SUPPORTED BY THE WIDER PLATFORM

Large and experienced team with a secondaries track record spanning >20 years and six fund generations

## HIGHLIGHTS

>70 Private Equity Specialists

5 investment offices

6 Secondary Fund Generations

>220 Secondary Deals executed

18 years average tenure of senior team<sup>1)</sup>



1) Partners and Global Investment Committee  
Source: Unigestion, as at March 2024





# SECONDARY MEETING – ONE TEAM APPROACH

>20 investment professionals provide a complementary skill set to our secondary platform

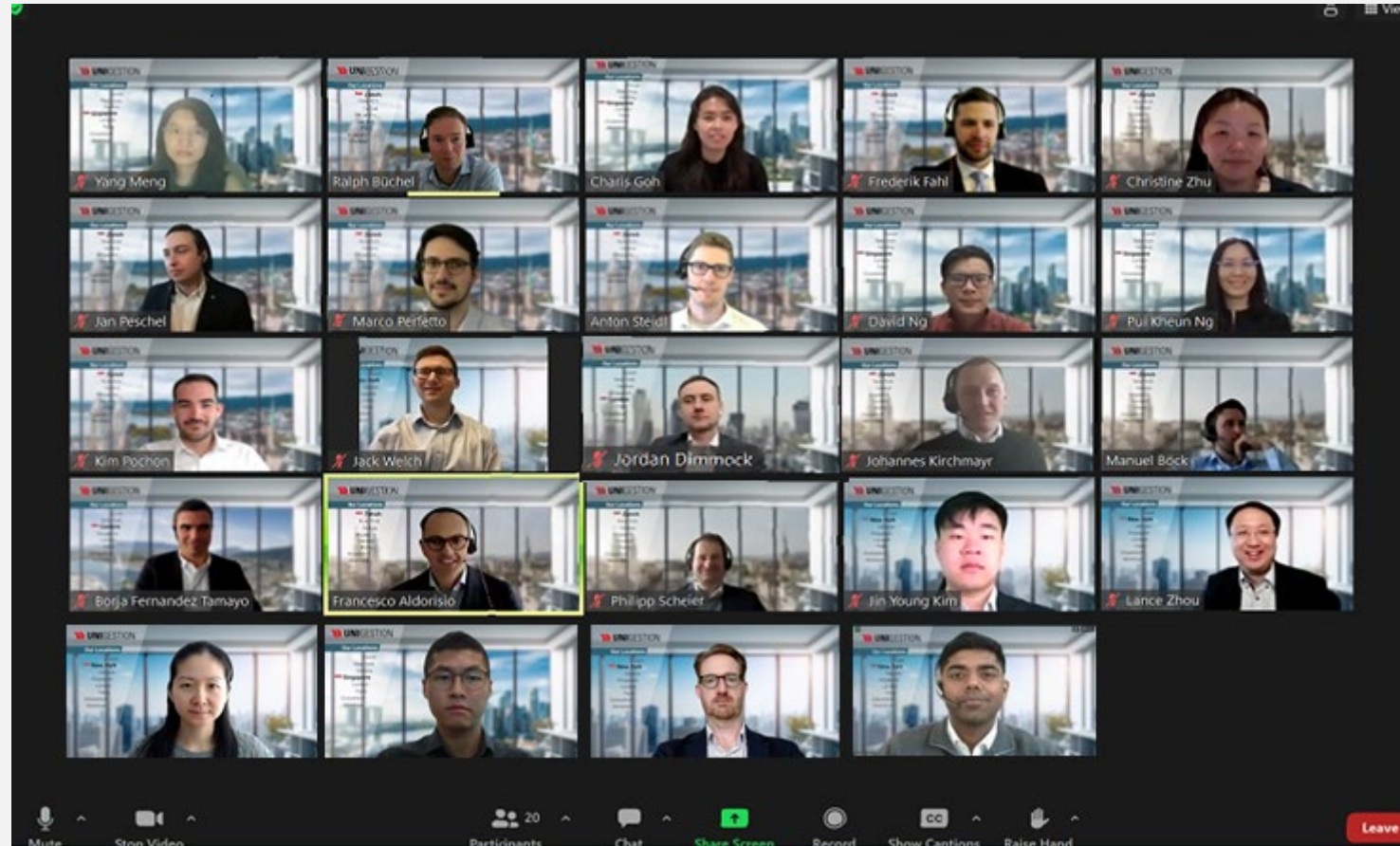
New York

London

Singapore

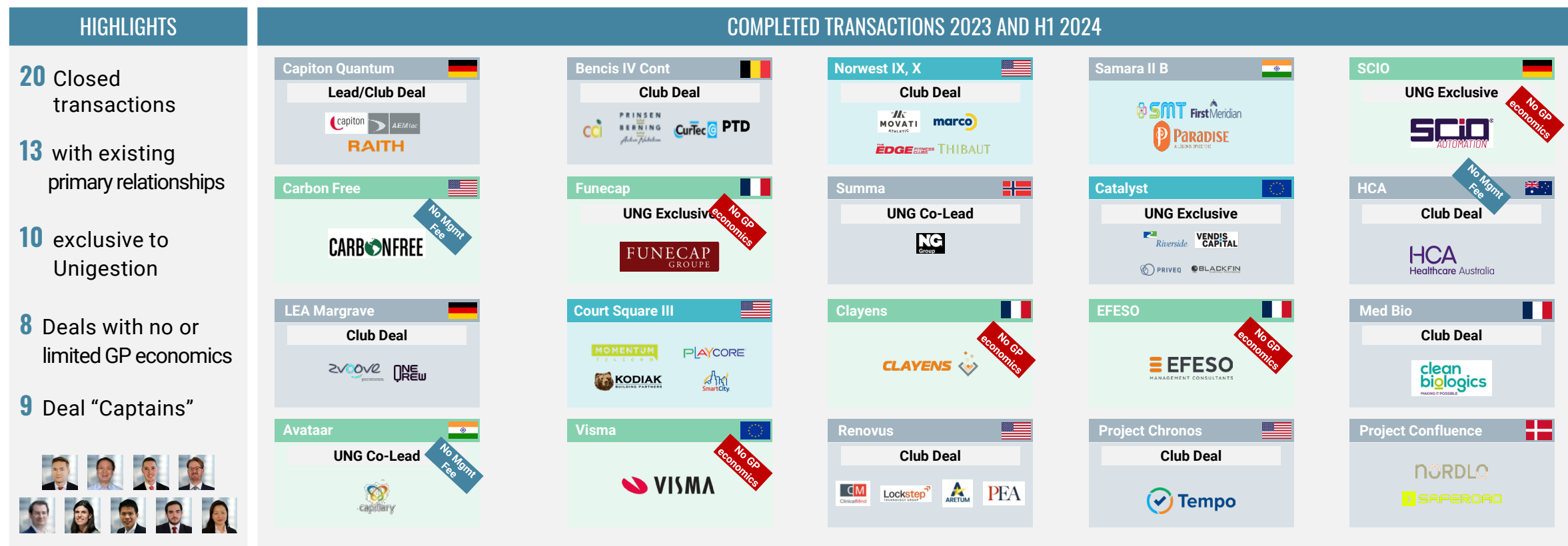
Zurich

Geneva



# INVESTMENT HIGHLIGHTS

We are sourcing deals on attractive terms through our global private equity platform



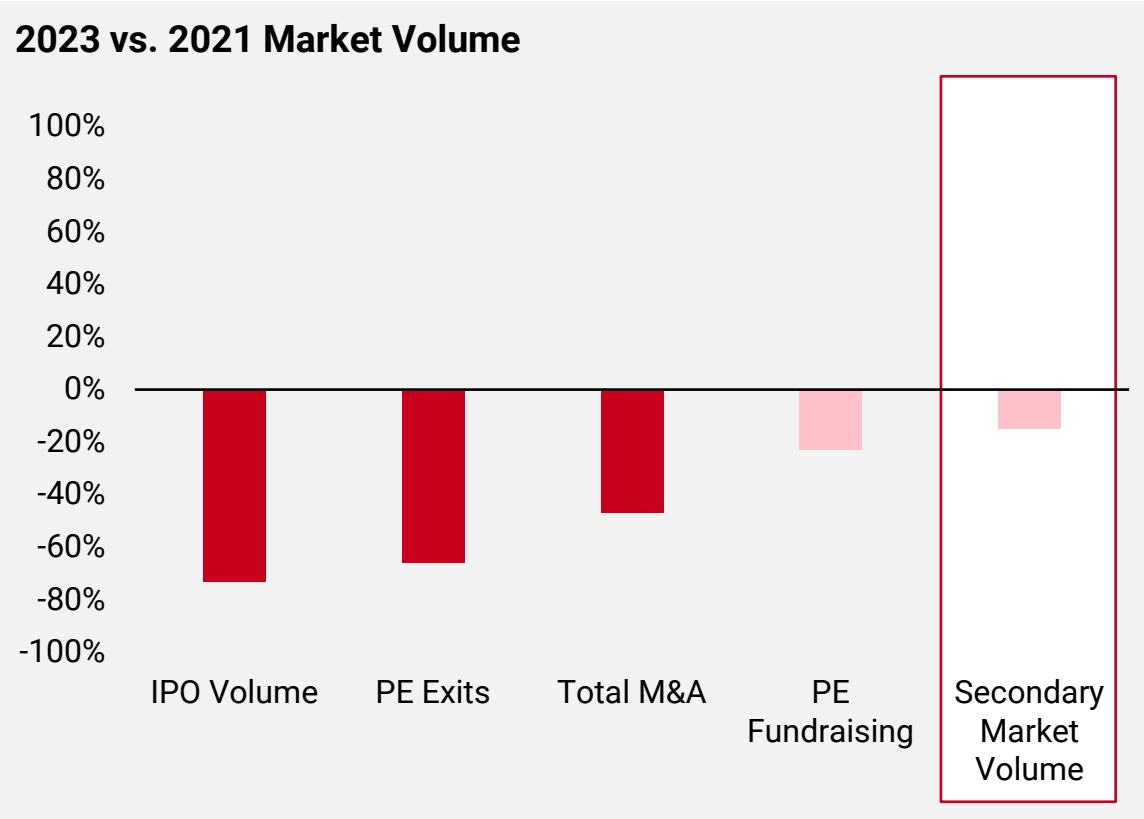
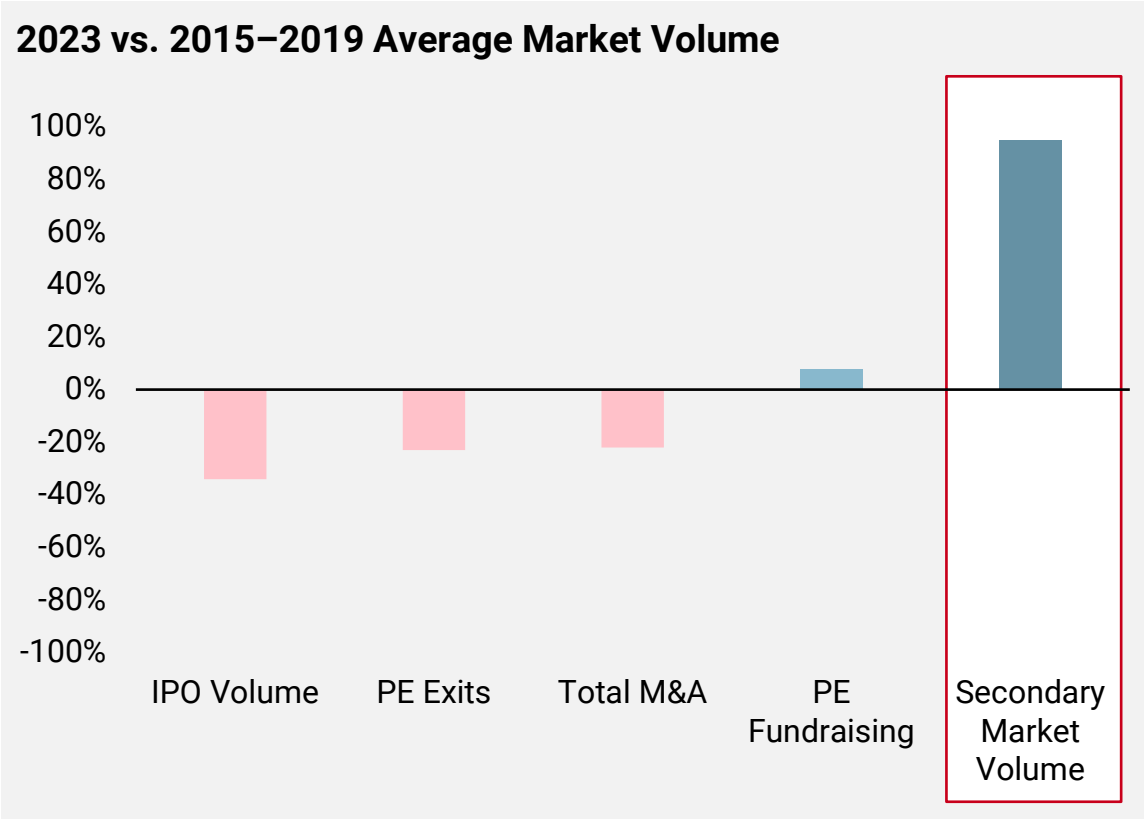
GP-Led LP-Stake Direct Secondaries/Other

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 as at April 2024



# SECONDARIES: A BRIGHT STAR IN THE PRIVATE EQUITY UNIVERSE

The secondaries market has grown significantly since pre-COVID, and has been most resilient since the 2021 peak



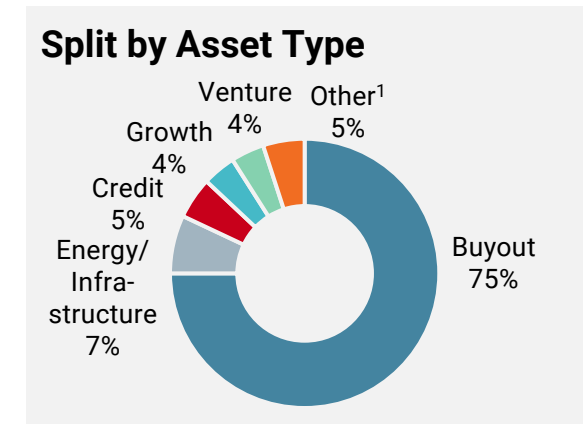
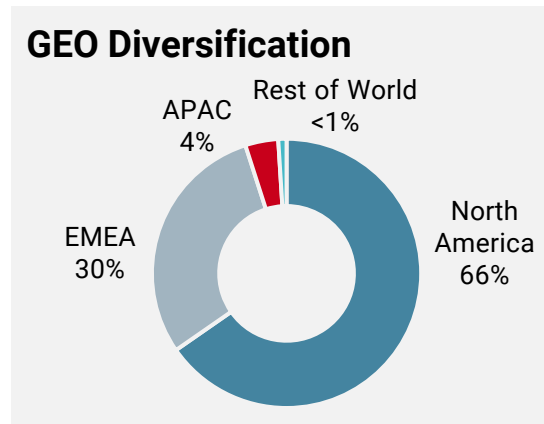
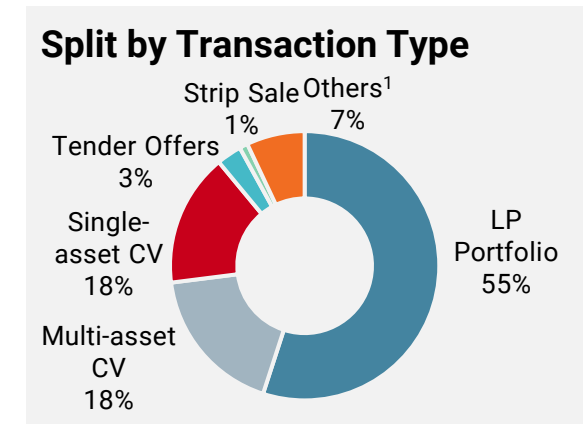
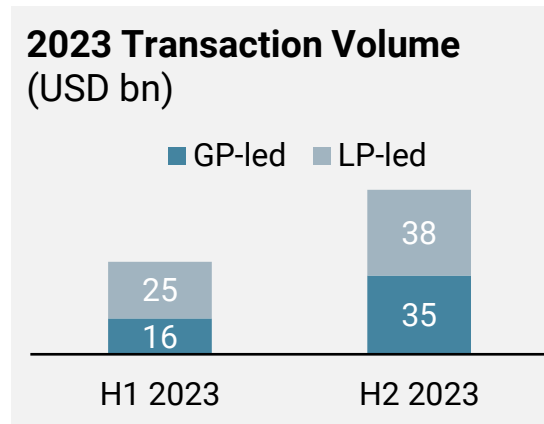
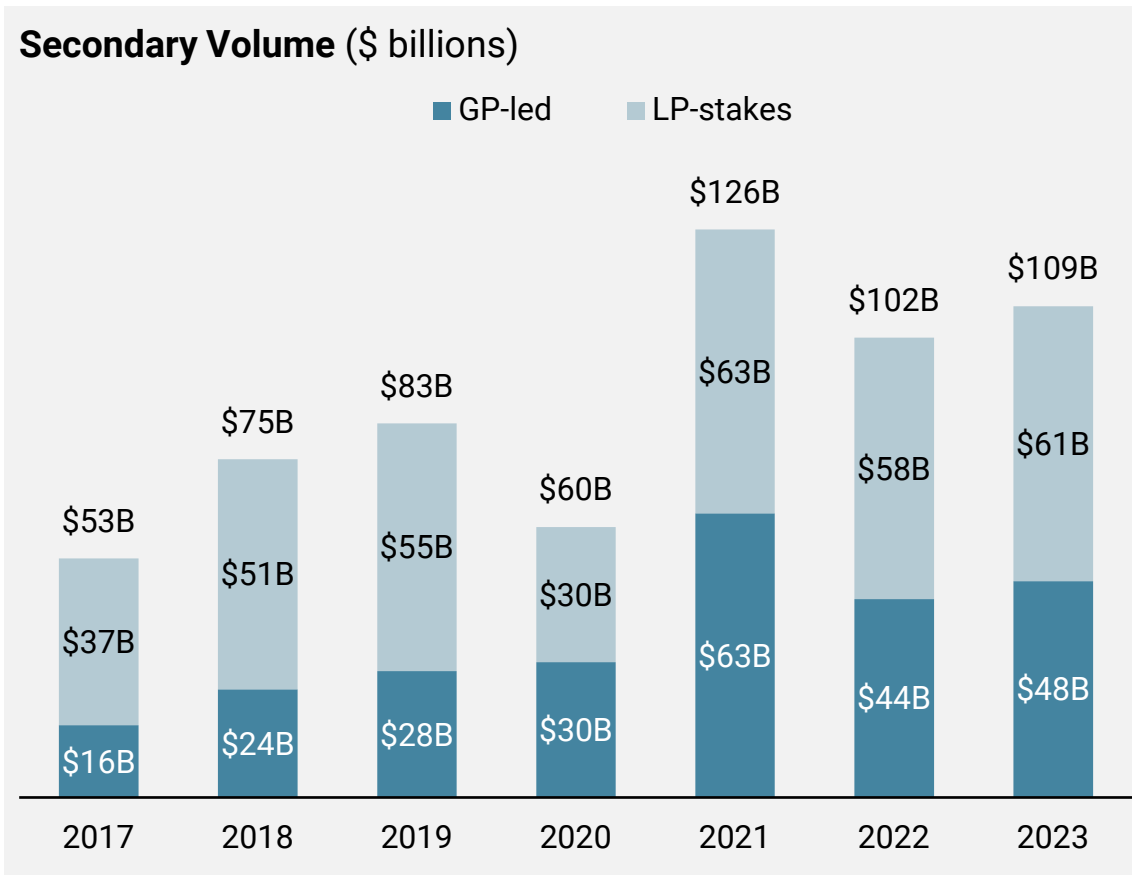
Source: PJT research, April 2024





# THE SECONDARIES MARKET IS SHOWING HEALTHY SIGNS

Current pace of secondary transactions is at an all-time high



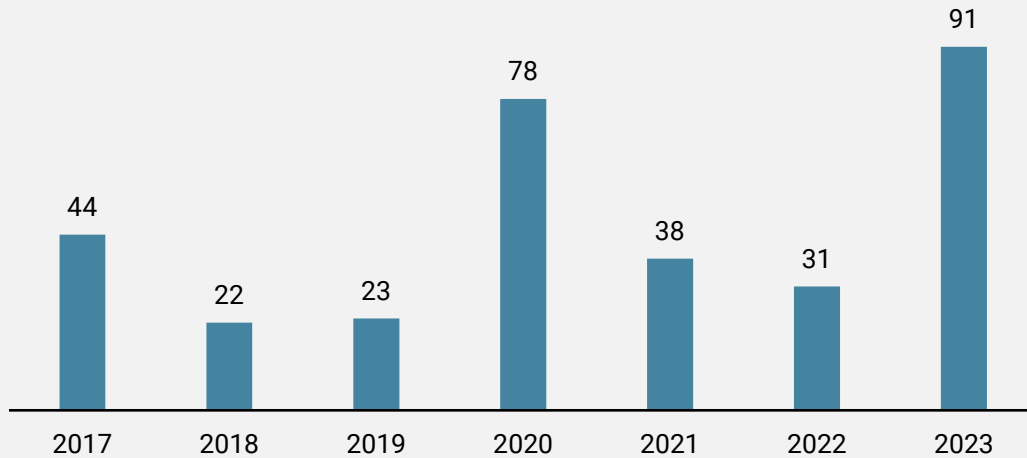
Source: Lazard, April 2024



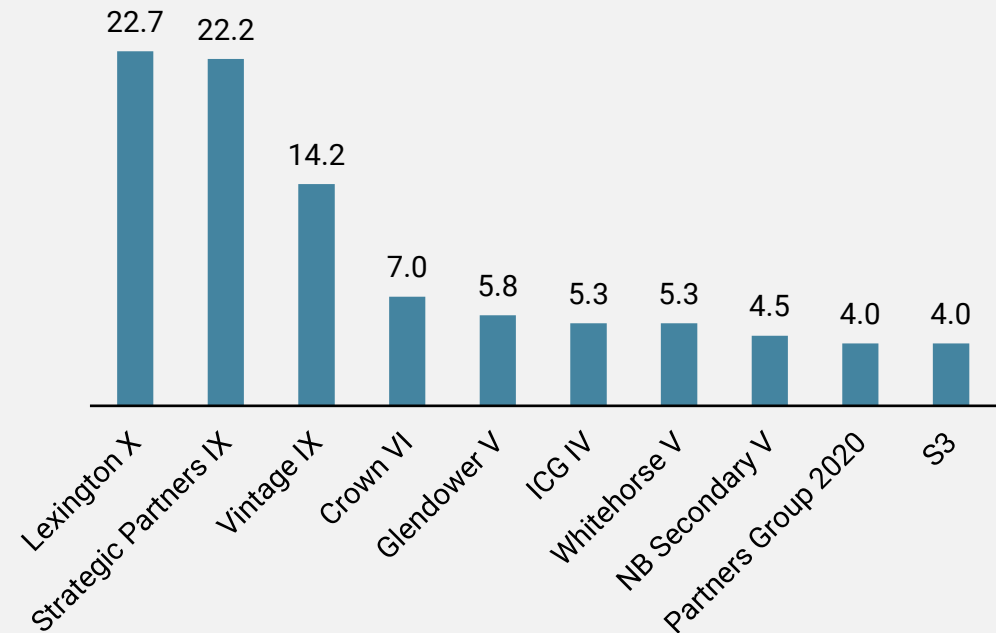
# SECONDARY FUNDRAISING AND 2024 OUTLOOK

Strong H2 2023 momentum poised to continue into 2024

Secondary Capital Raised (USD bn)



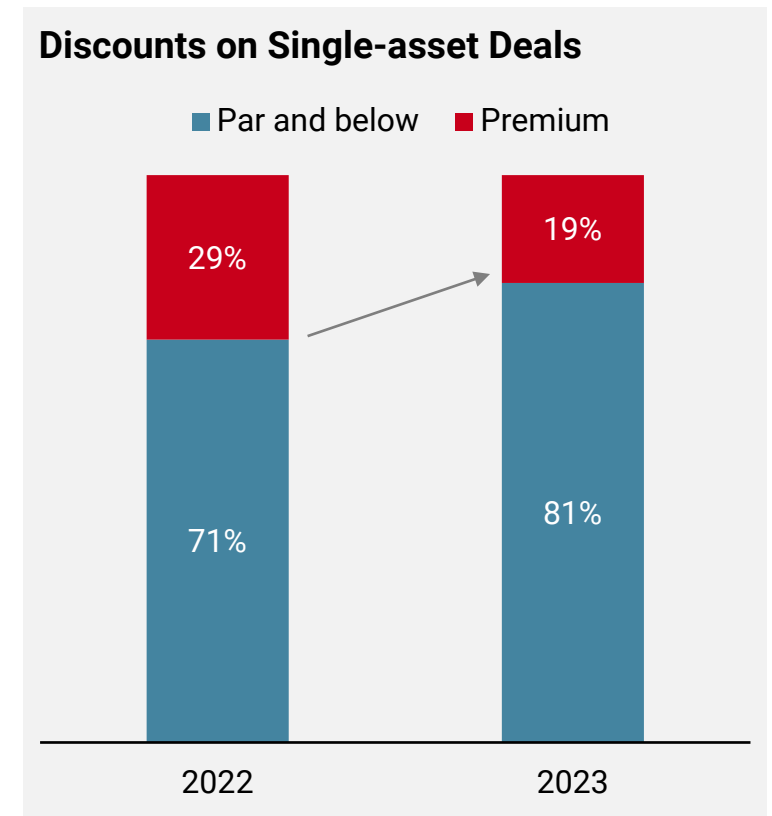
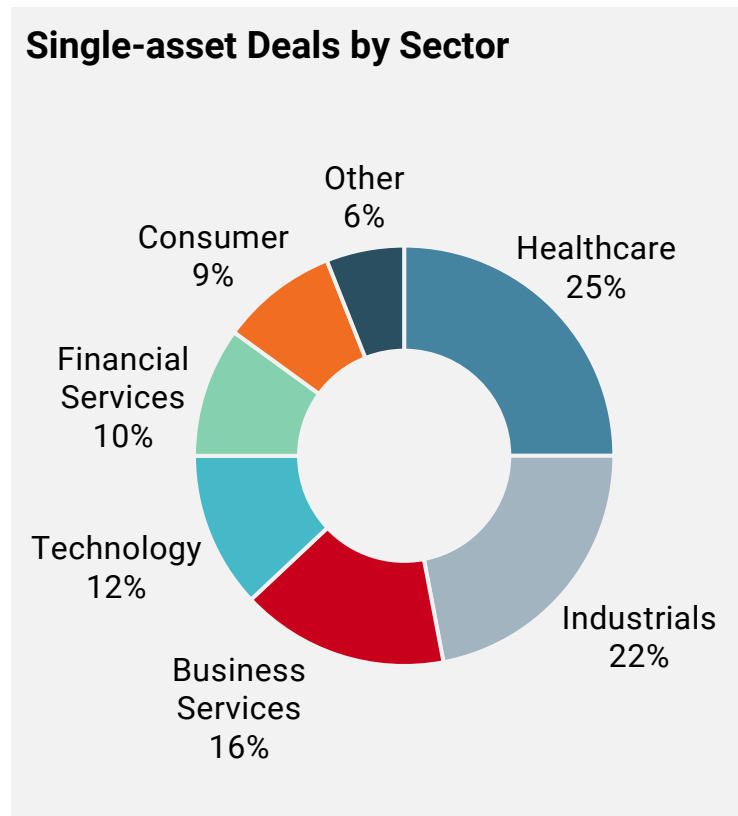
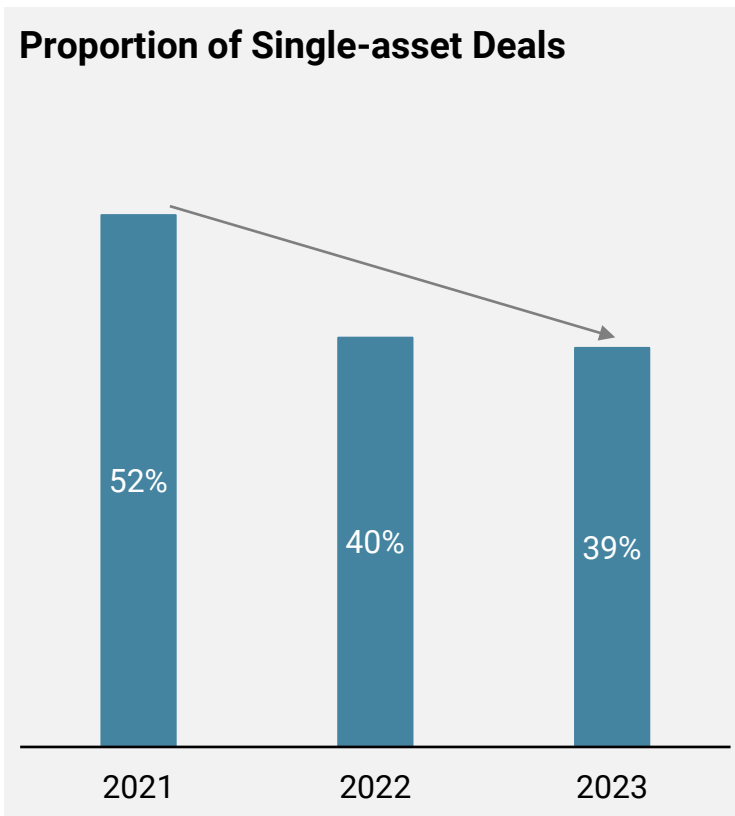
Large-cap secondaries funds closed / or near final close since 2022 (USD bn)



Source: Unigestion, Secondaries Investors, Evercore, Jefferies, Greenhill, Lazard, PJT, Campbell Lutyens

# GP-LEDs: INCREASED EFFORTS TO ORIGINATE MULTI-ASSET CVS

Single-asset deals were down in 2023, concentrated across a few sectors, and discounts were more prevalent



Source: Lazard, Campbell Lutyens

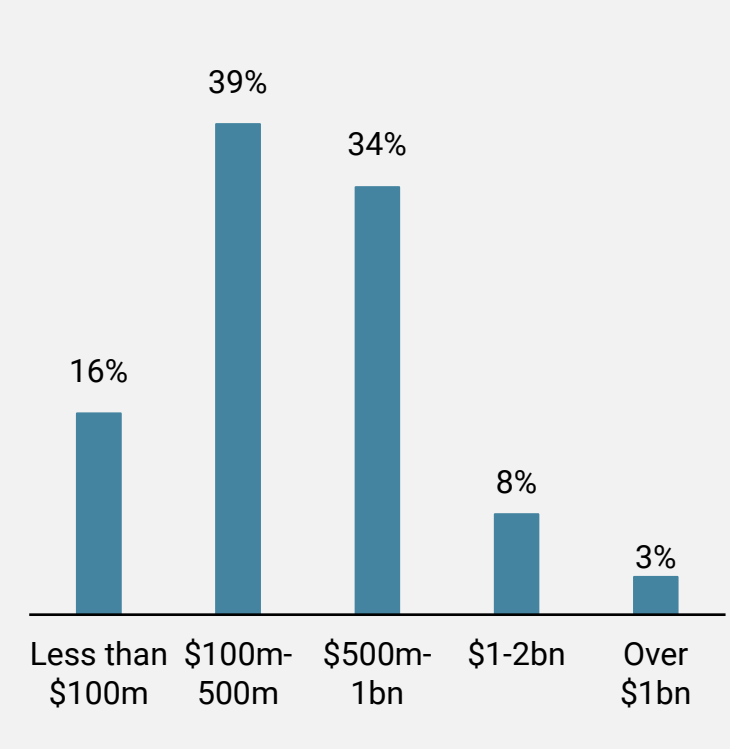




# GP-LEDs: THE MID-MARKET IS THE PLACE TO BE!

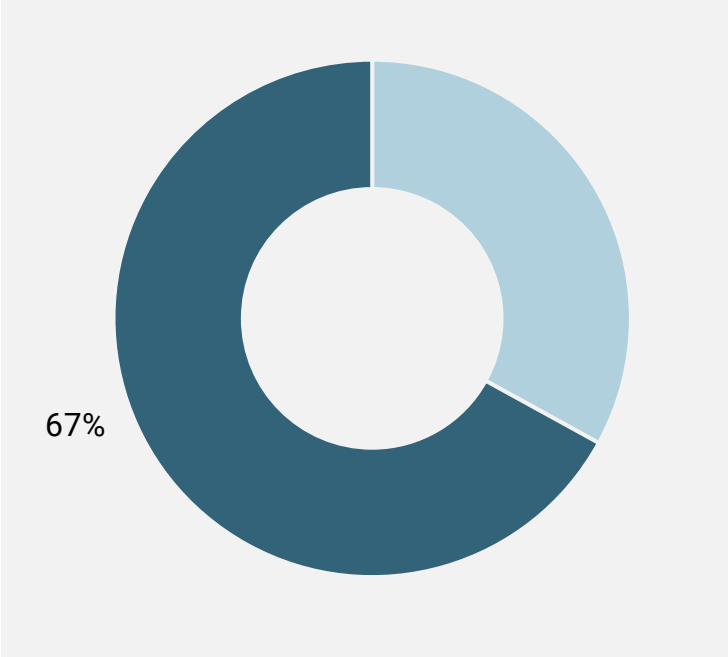
89% of GP-leds were sub-\$1bn and the mid-market still remains under-penetrated

Total Invested by Deal Size (2023)

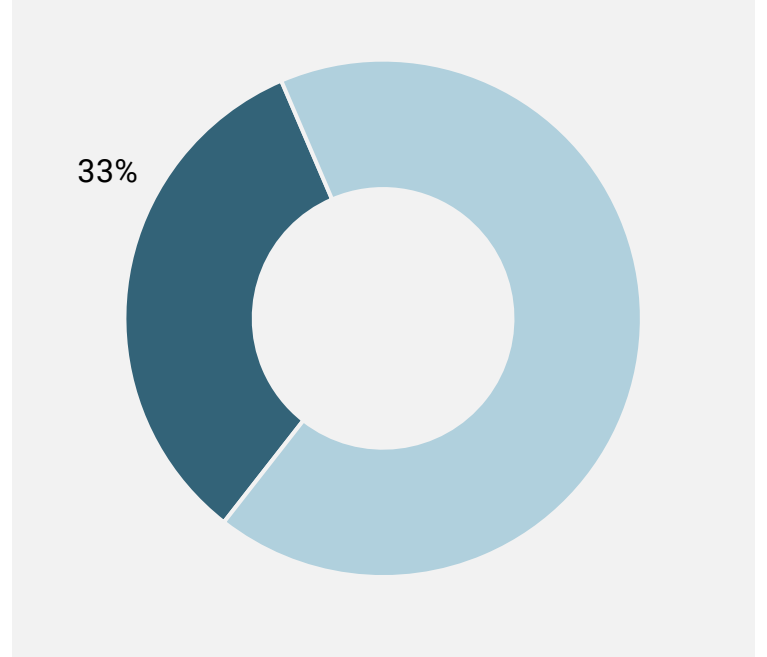


Percentage of sponsors who have completed (or marketed) a GP-led deal

Large and Mega-cap



Mid-market



Source: William Blair



# SECONDARY FUNDS REVIEW

	Global 2020 (USEC V)	Europe 2017 (EC SEC II)	Global 2017 (USO IV)	Europe 2014 (EC SEC I)	Global 2013 (USO III)
<b>PIC</b>	56% Called	84% Called	91% Called	68% Called	95% Called
<b>TVPI</b> Net of fees and expenses	1.7x TVPI	1.8x TVPI	1.7x TVPI	1.8x TVPI	1.6x TVPI
<b>IRR</b> Net of fees and expenses	39% IRR	17% IRR	16% IRR	16% IRR	11% IRR
<b>Cash Multiple</b>	<b>2.3x</b> (46% Max Cash out of Pocket)	<b>2.2x</b> (68% Max Cash out of Pocket)	<b>2.8x</b> (55% Max Cash out of Pocket)	<b>2.5x</b> (48% Max Cash out of Pocket)	<b>2.0x</b> (73% Max Cash out of Pocket)
<b>Use of Leverage</b>	No Leverage	No Leverage	No Leverage	No Leverage	No Leverage
Active Fund Facility	Yes	-	-	-	-
Use of Nav Facilities	No	No	No	No	No

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.

As per Q4 23



# Euro Choice Secondary I

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# EURO CHOICE SECONDARY I – PROGRAMME STATUS

ECS I

## Robust performance with ongoing liquidity events

Euro Choice Secondary I	31.12.2023
Fund Size	EUR 224m
Vintage	2014
Distributions	EUR 223m
Unrealised Value (NAV)	EUR 45m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	12/31
Capital Called	68%

### Cash-Flows

EUR 28m

Last 24 months  
Distributions

### Key Performance Indicators

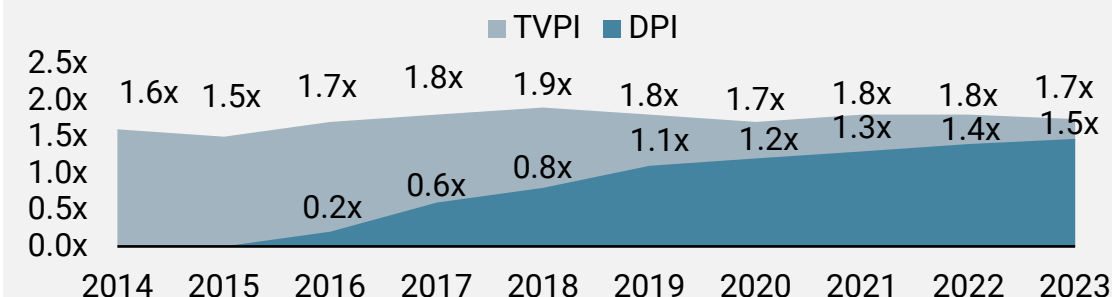
1.74x Net TVPI

15.6% Net IRR

2.5x Cash Multiple

48% Max Cash  
out-of-pocket

### Performance Development



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 2023.



# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023

ECS I

## Top 5 Positions *(based on NAV)*

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Iberian Secondary	Div.	32.9%	1.66x	1.64x	➔
IRSH II	2019	20.4%	0.58x	0.57x	↗
Equita V	2016	7.8%	0.79x	0.88x	➔
Eurazeo PME II	2014	6.9%	1.72x	1.64x	➔
Eurazeo III	2016	6.5%	1.55x	1.58x	➔
		<b>74.5%</b>			

## Top Exits/Distributions *(Last 12 months)*

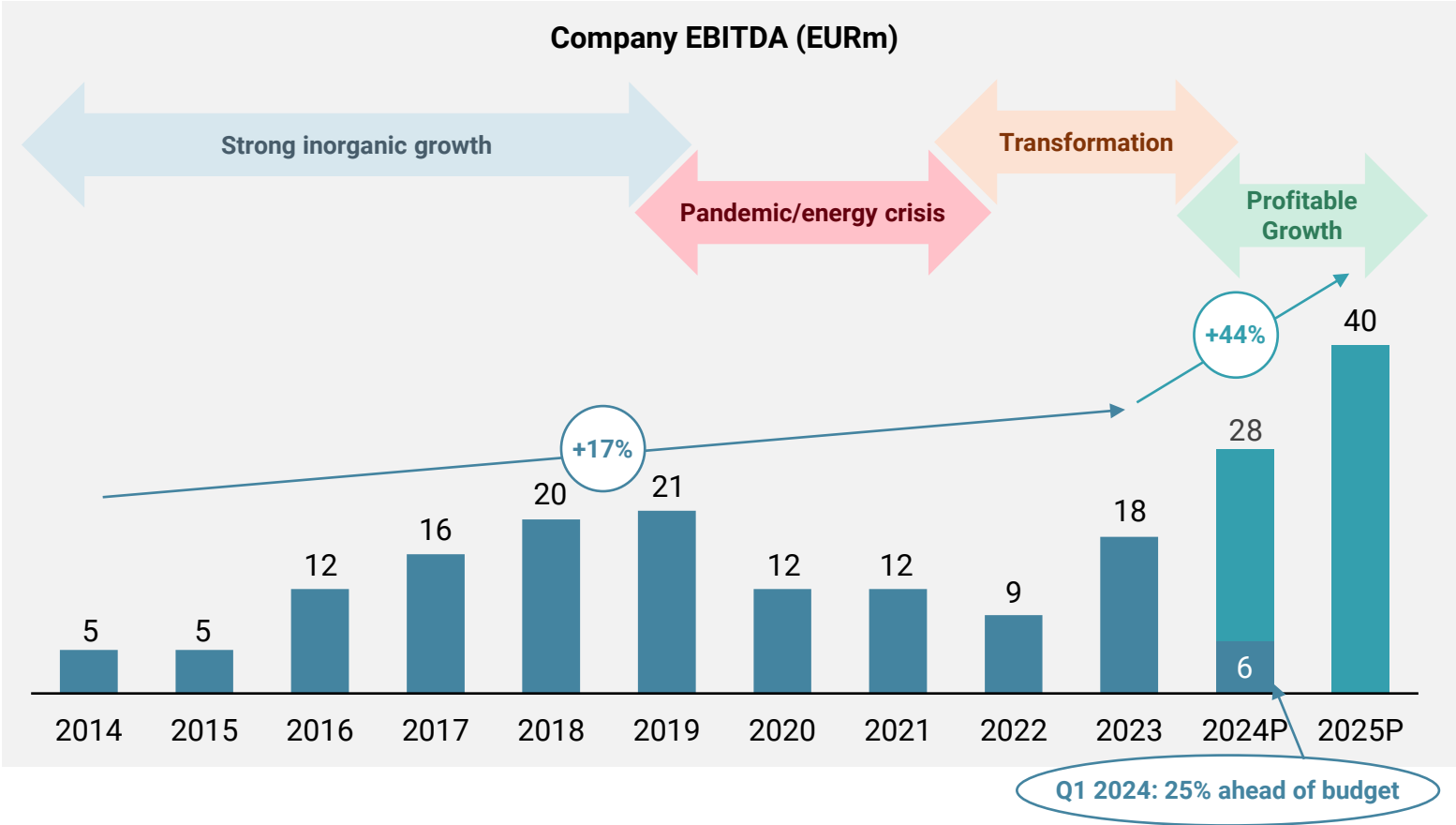
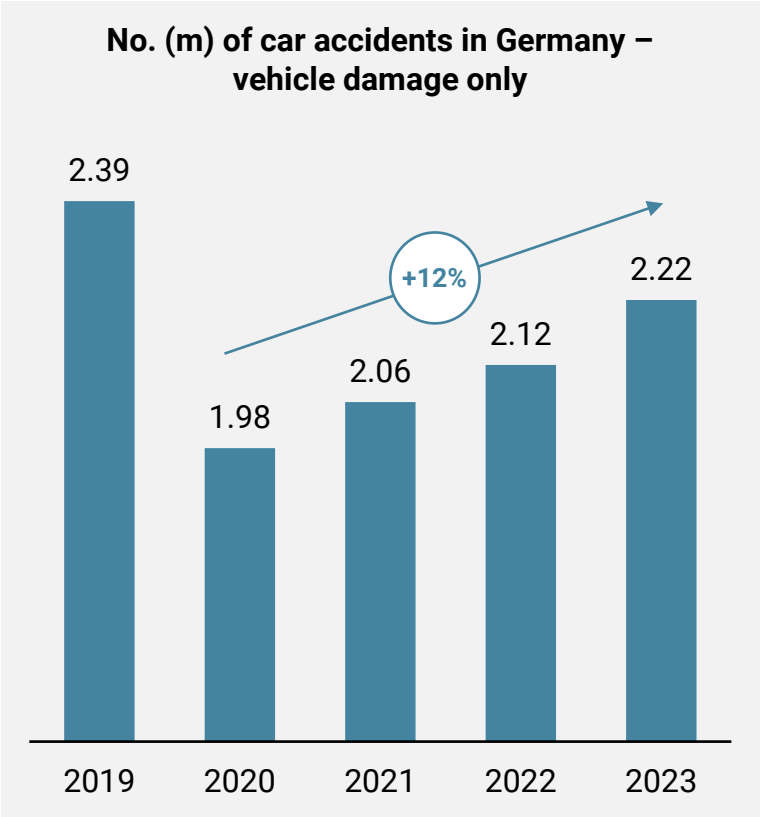
Fund Name	Company	TVPI	Amount (EUR)
IGI V	Bracchi	4.0x	7.2 m
Wise IV	Tapi	5.0x	5.1 m
Wise IV	Tatuus Racing	2.9x	1.1 m

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# CASE STUDY – IRS (IRSH II)

Company is getting back on track, turnaround especially in Germany and the UK



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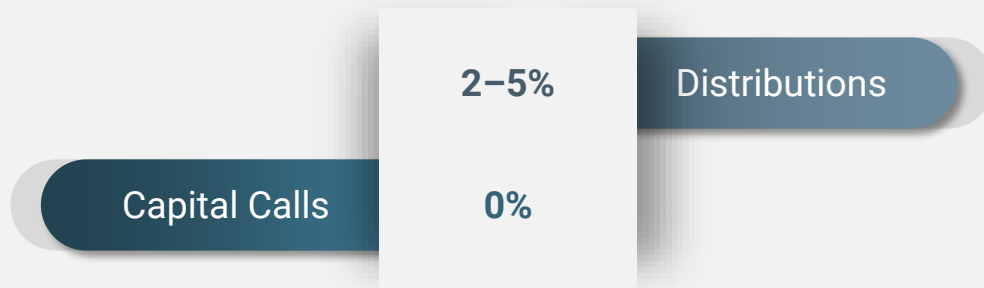


# PROGRAMME OUTLOOK 2024

ECS I

## Majority of underlying funds in liquidation phase

### Cash-Flows 2024 (Forecast in % of capital commitment)



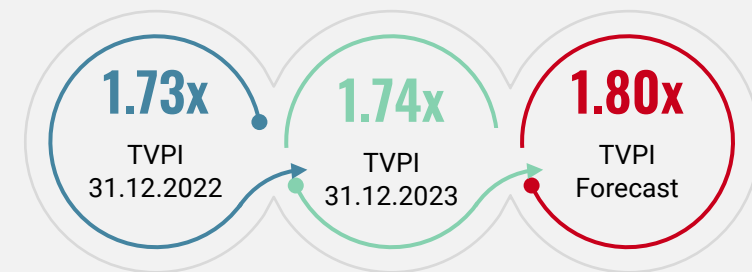
### Portfolio Overview

Further realisations across the portfolio to continue Eurazeo funds, Wisequity IV and IRSH II main future value drivers

### Future Value Drivers



### Performance Forecast



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 2023. Performance is shown net to investor in EUR.



# Euro Choice Secondary II

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# EURO CHOICE SECONDARY II – PROGRAMME STATUS



## Robust performance development and liquidity generation

Euro Choice Secondary II	31.12.2023
Fund Size	EUR 302m
Vintage	2017
Distributions	EUR 170m
Unrealised Value (NAV)	EUR 288m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	20/26
Capital Called	84%

### Key Performance Indicators

1.84x Net TVPI

17.0% Net IRR

2.2x Cash Multiple

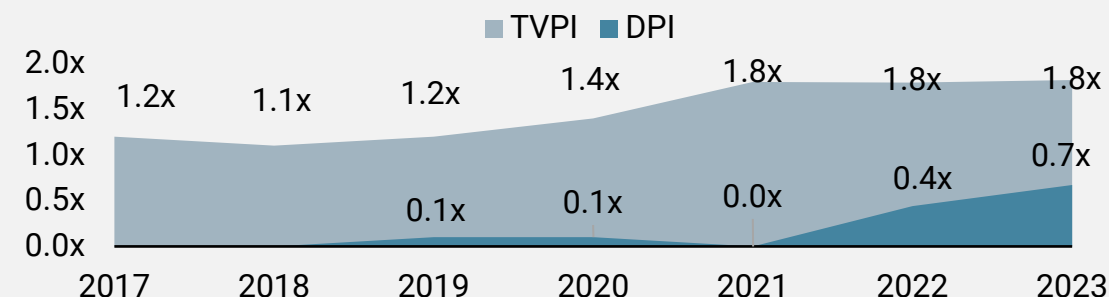
68% Max Cash out-of-pocket

### Cash-Flows

EUR 156m

Last 24 months  
Distributions

### Performance Development



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# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023

## Top 5 Positions (based on NAV)

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
NE Bridge Fund	2020	13.6%	2.36x	2.07x	↘
TempoCap 2	2017	9.3%	1.73x	1.77x	↗
Quadriga Vb	2019	8.9%	1.17x	1.18x	↘
NIK6	2019	8.0%	1.31x	1.13x	↗
Via Structure	2020	7.0%	1.75x	1.52x	→
		46.8%			

## Top Exits/Distributions (Last 12 months)

Fund Name	Company	TVPI	Amount (EUR)
Afinum	Yaveon	4.5x	29.7 m
PolyMED	Polyplus	3.7x	19.5 m
PCS III	Aryza	6.0x	2.8 m
Emeram I	Officium	2.4x	2.4 m
Ambienta II	Next Imaging	3.1x	1.8 m
Alcedo VI	Friulair	4.6x	1.3 m

## Single Assets With Significant Upside

Fund Name	Company	TVPI	Outlook	% of NAV
BC Partners Galileo	Springer Nature	1.5x	↗	6.2%
Columna Datamars	Datamars	1.8x	↗	5.3%
PSC Marlin	Shawbrook	2.2x	↗	4.3%
Ergon Opseo	Opseo	1.6x	↗	4.0%
Fruition	Citri & Co.	1.4x	↗	4.0%
AEP OCV	Orbis	1.0x	↗	3.5%
				27.3%

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# EXIT CASE STUDY – YAVEON

AFINUM



Afinum exits a Germany-based ERP software implementation and consulting firm



4.5x

Gross Return



One-stop-shop (software & services);  
significant multiple expansion

Mid-Market Alpha



Digitalisation and growing need  
for sector-specific ERP solutions

Theme-Driven Alpha



Proprietary off-market deal;  
tailored structuring

Selection Alpha

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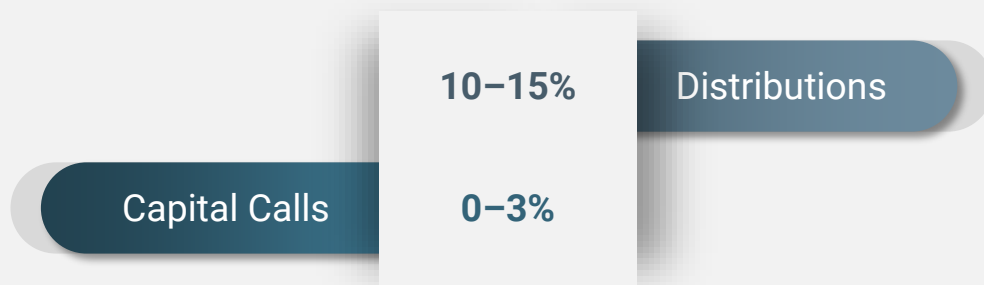


# PROGRAMME OUTLOOK 2024

ECS  
II

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

## Cash-Flows 2024 (Forecast in % of the capital commitment)



## Portfolio Overview

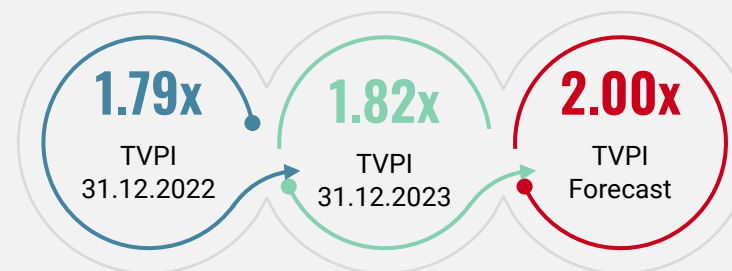
Several investments completed ca. three years ago with further remaining value creation

Ongoing liquidity events

## Future Value Drivers



## Performance Forecast



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# USO III

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# USO III – PROGRAMME STATUS



Stable performance in 2023 anticipated to continue for 2024

USO III	31.12.2023
Fund Size	EUR 163m
Vintage	2013
Distributions	EUR 192m
Unrealised Value (NAV)	EUR 51m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	15/31
Capital Called	95%

## Key Performance Indicators

1.56x Net TVPI

10.5% Net IRR

2.0x Cash Multiple

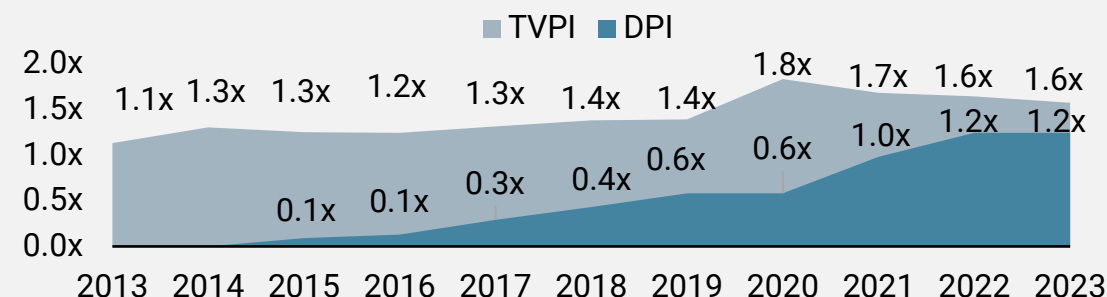
73% Max Cash  
out-of-pocket

## Cash-Flows

EUR 40m

Last 24 months  
Distributions

## Performance Development



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# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023



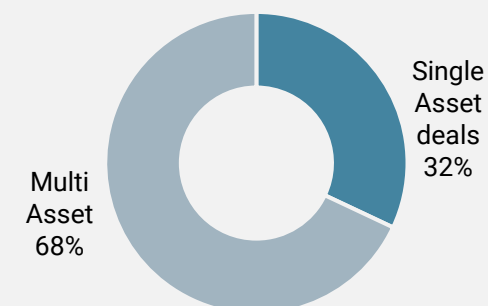
## Top 5 Positions (based on NAV)

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
JAB Consumer	2015	32.9%	1.50x	1.53x	➔
Marina V	2015	12.5%	1.18x	0.99x	↗
Paul Frontier	2010	9.2%	2.30x	2.23x	↘
ICG Secondaries II	2015	6.7%	1.54x	1.61x	➔
Octopus Zenith II	2015	5.8%	1.19x	1.04x	➔
		67.1%			

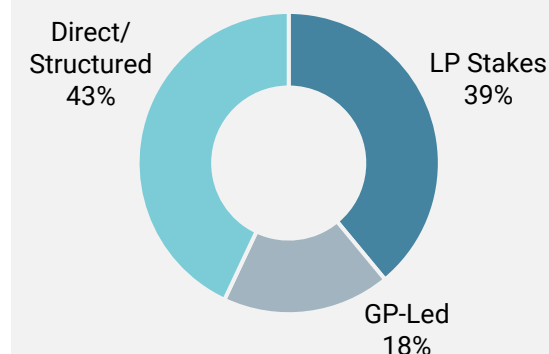
## Top Exits/Distributions (Last 12 months)

Fund Name	Company	TVPI	Amount (EUR)
Marina V	Copperbelt Energy	2.9x	1.6 m
Newport Global Opp.	Mesquite Gaming	7.2x	1.4 m

### Deal Type 1 – by Count



### Deal Type 2 – by Count



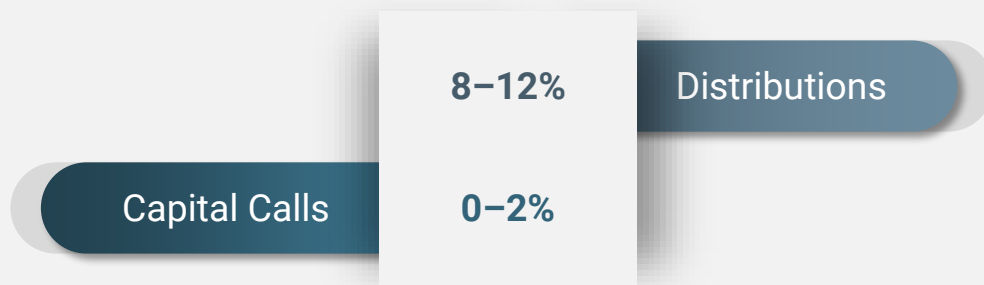
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# PROGRAMME OUTLOOK 2024

## Additional liquidity expected in 2024

### Cash-Flows 2024 (Forecast in % of the capital commitment)



### Future Value Drivers

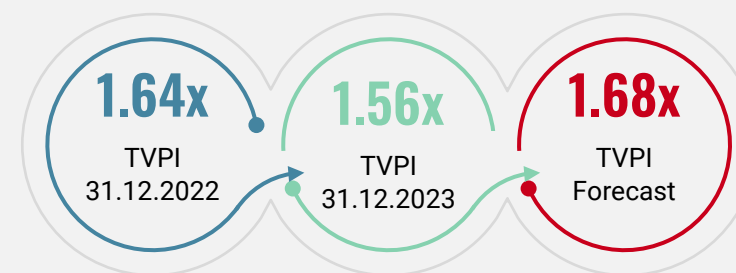


### Portfolio Overview

Portfolio has been fully de-risked with DPI well above 1.0x since the end of 2021

Significant portion of the portfolio should be realised by the end of 2025, in line with the initial term of the Fund

### Performance Forecast



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 2023. Performance is shown net to investor in EUR.

# USO IV

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 UNIGESTION



# USO IV – PROGRAMME STATUS



Stable performance in 2023 anticipated to continue for 2024

USO IV	31.12.2023
Fund Size	EUR 306m
Vintage	2017
Distributions	EUR 185m
Unrealised Value (NAV)	EUR 287m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	29/35
Capital Called	91%

## Cash-Flows

EUR 62m

Last 24 months  
Distributions

## Key Performance Indicators

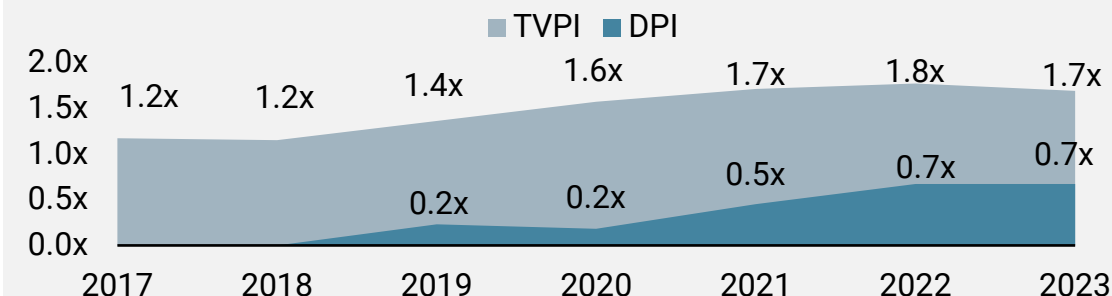
1.69x Net TVPI

15.9% Net IRR

2.8x Cash Multiple

55% Max Cash  
out-of-pocket

## Performance Development



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 2023.



# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023



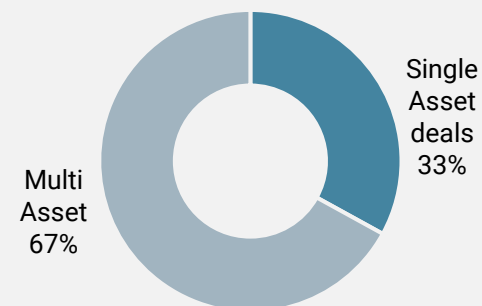
## Top 5 Positions (based on NAV)

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Quadriga Vb	2019	9.2%	1.18x	1.18x	↘
Camden V Sidecar	2018	8.9%	2.20x	2.02x	→
NIK6	2019	8.3%	1.31x	1.14x	↗
Affirma Capital	2018	7.6%	10.29x	6.46x	→
Impero	2017	7.0%	2.72x	2.75x	→
		41.0%			

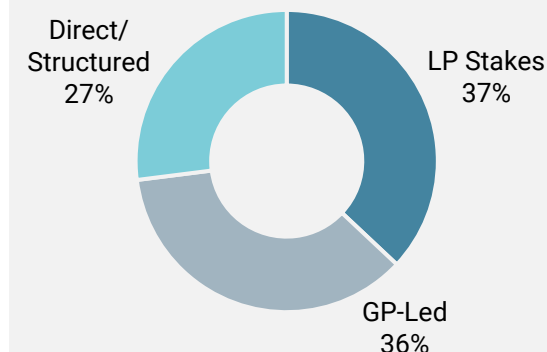
## Top Exits/Distributions (Last 12 months)

Fund Name	Company	TVPI	Amount (EUR)
One Equity VI	DWK Life Sciences	2.6x	4.5 m
Camden	Viventium	2.6x	1.7 m
Lee Equity	Cadent	2.6x	1.2 m

### Deal Type 1 – by Count



### Deal Type 2 – by Count



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# EXIT CASE STUDY – DWK LIFE SCIENCES

One Equity Partners



One Equity VI exits a German manufacturer of premium laboratory and storage solutions (e.g. glassware)



2.6x

Gross Return



Increased need for secure storage,  
safe delivery and content integrity

Mid-Market Alpha



Transformational acquisitions of  
Wheaton and Kimble

Theme-Driven Alpha



Leveraged Unigestion's global platform  
to execute cross-Atlantic due diligence

Selection Alpha

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, exit data as of May 2023

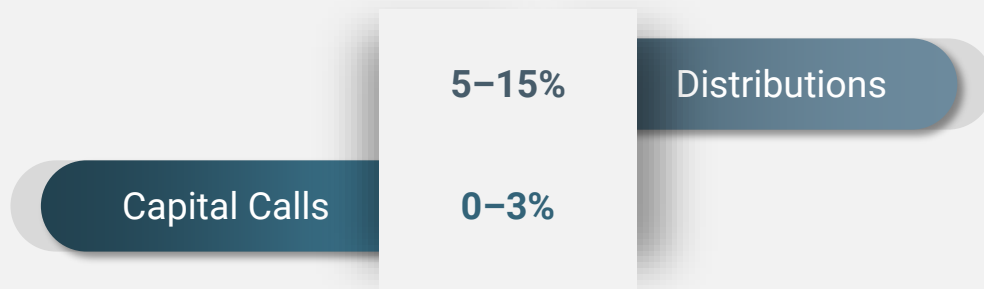


# PROGRAMME OUTLOOK 2024

USO  
IV

## The Fund is in full harvesting mode

### Cash-Flows 2024 (Forecast in % of the capital commitment)



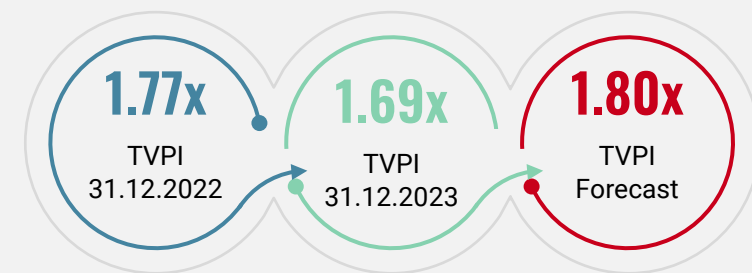
### Portfolio Overview

Continue harvesting the value drivers in the portfolio and target driving towards a 1.0x+ DPI over the next 12-18 months

### Future Value Drivers



### Performance Forecast



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 2023. Performance is shown net to investor in EUR.

# USEC V

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 UNIGESTION



# OUR IDENTIFIED ALPHA DRIVERS (USEC V GLOBAL)



## MID-MARKET ALPHA

**9.9x**

Avg. weighted EBITDA Multiple

**2.6x**

Avg. weighted entry net debt



## SELECTION ALPHA

**>50%**

with existing primary relationships

**21%**

of deals with no GP economics  
(0% carry/0 % management fee)



## THEME-DRIVEN ALPHA

**14%**

y-o-y avg. EBITDA growth

**21%**

Avg. EBITDA margin

Includes the 30 value drivers with account for 81% of total NAV.

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 V (GLOBAL) - PROGRAMME STATUS



## Robust performance development and liquidity generation

USEC V (Global)	31.12.2023
Fund Size	EUR 555.1 m (Compartment)
Vintage	2020
Distributions	EUR 55.7m
Unrealised Value (NAV)	EUR 450 m
Life Cycle	Investment Phase
Number of Investments (current / since inception)	55 / 56
Capital Called	56 %

### Key Performance Indicators

1.65x Net TVPI

38.5% Net IRR

2.3x Cash Multiple

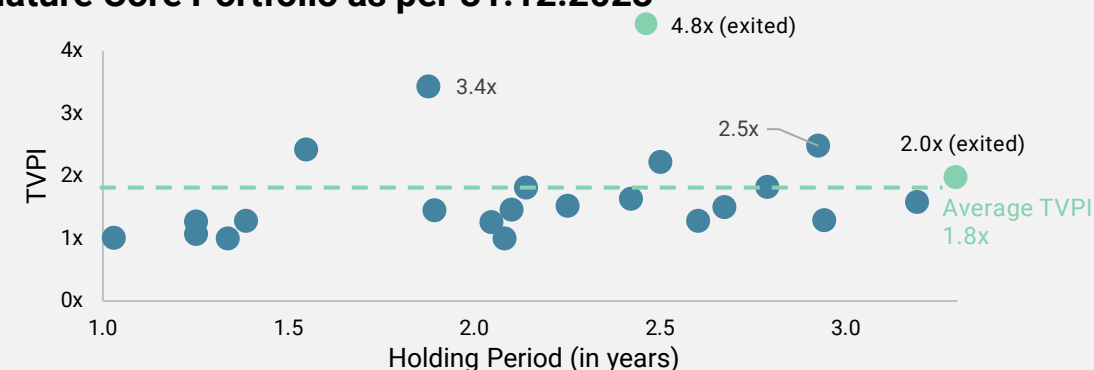
46% Max Cash out-of-pocket

### Cash-Flows

0.2x DPI

2 years after final closing

### Mature Core Portfolio as per 31.12.2023



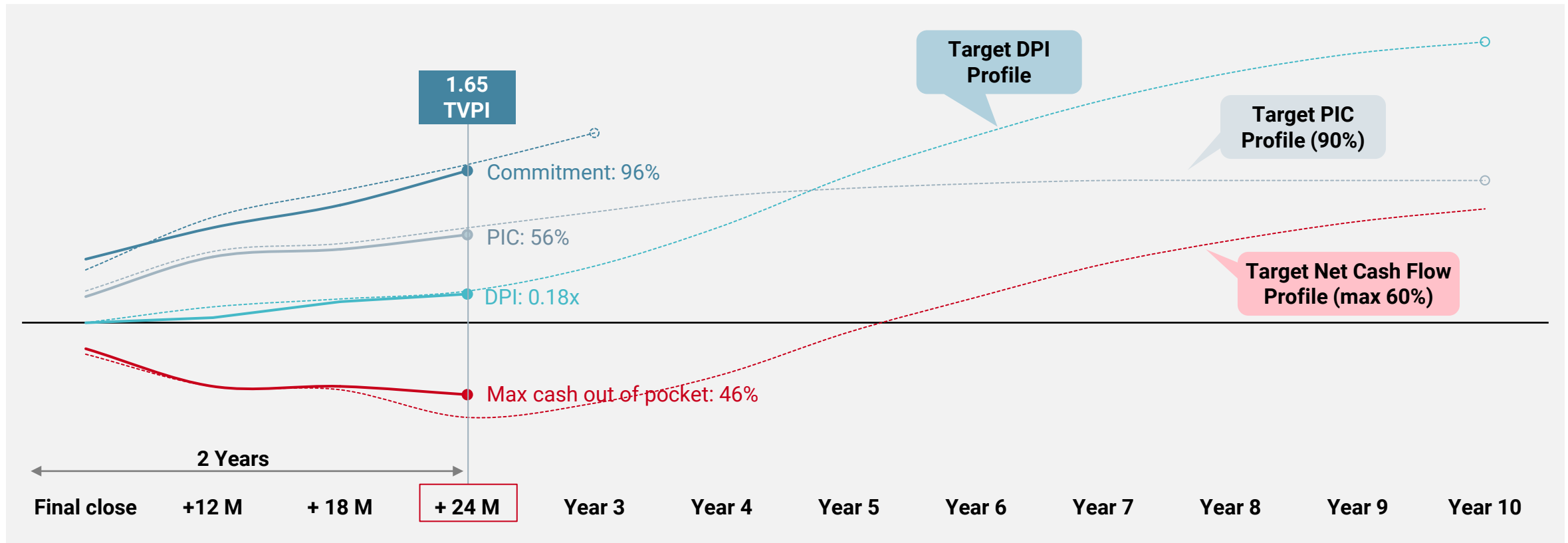
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2023.





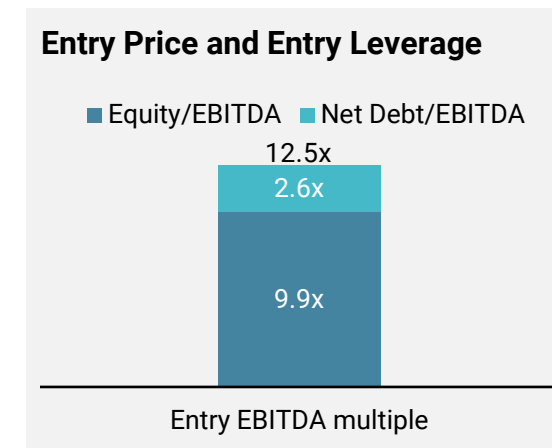
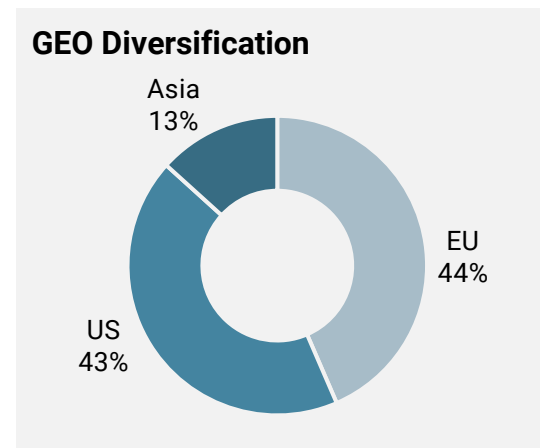
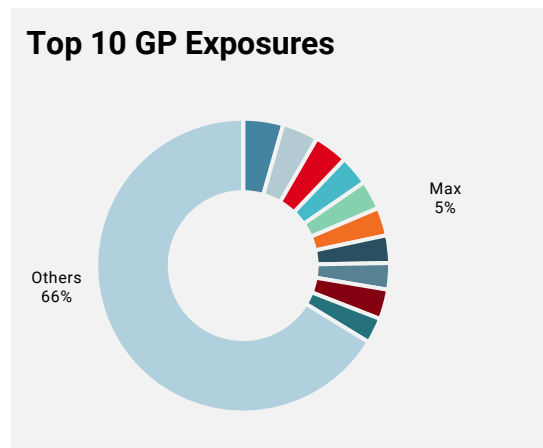
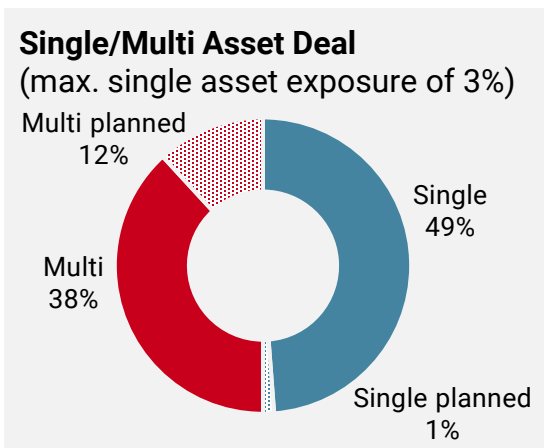
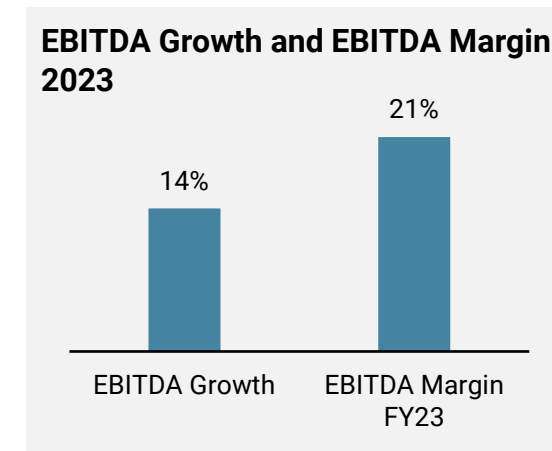
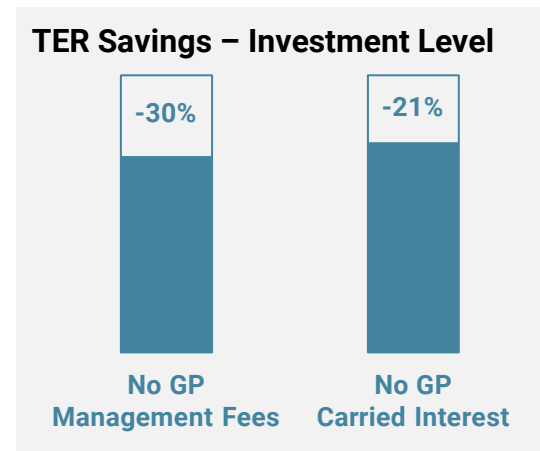
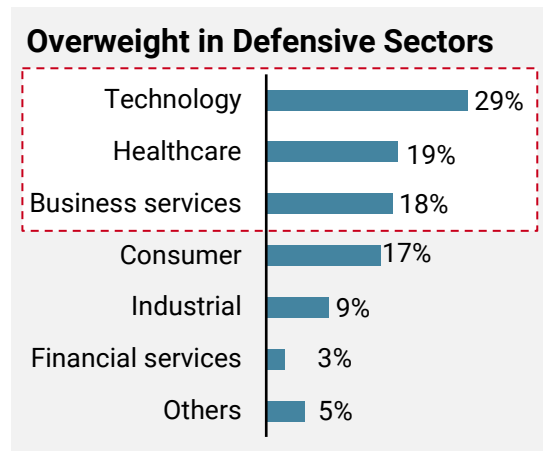
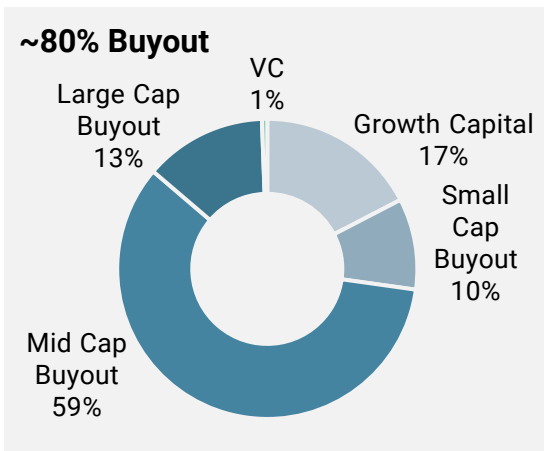
# UNIGESTION SECONDARY V: TARGET VS. ACTUAL

Current programme on track to deliver target KPIs within first 2 years after final closing



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. Performance is shown net to investor in EUR. This fund is not available for subscription to new investors.  
Source: Unigestion per 31 December 2023.

# USEC V PORTFOLIO CONSTRUCTION



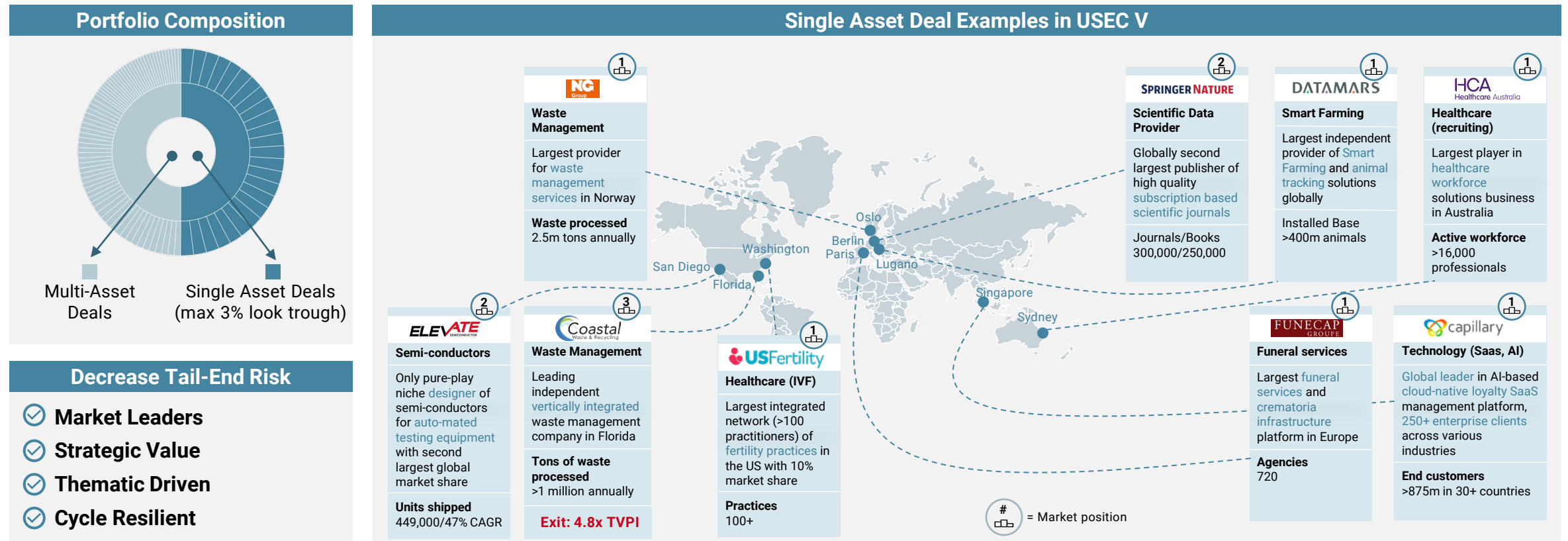
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. This Fund is not available for subscription to new investors.

Source: Unigestion as at 31 December 2023. Based on all transactions (incl. IC approved) and transaction size (purchase price + unfunded commitment).



# FOCUS ON STRATEGIC ASSETS TO REDUCE RISK OF “FAT TAIL”

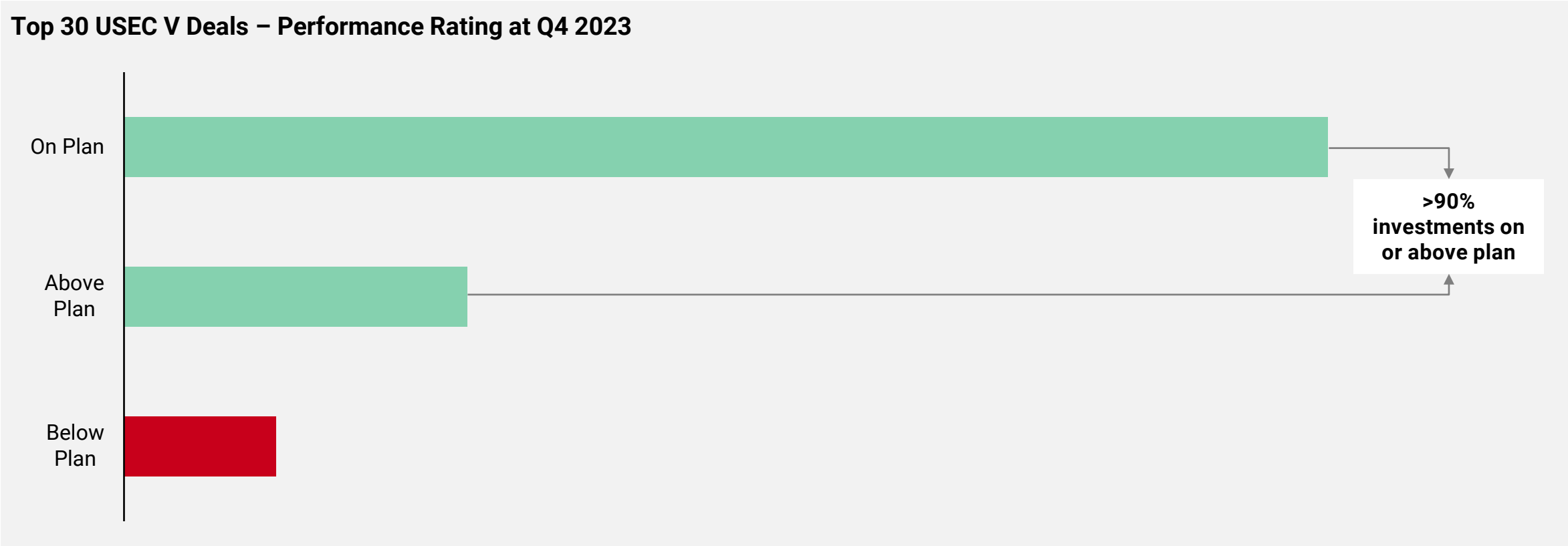
Risk mitigation through bottom up analysis and exposure to cycle resilient sectors



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. Performance is shown net to investor in EUR. For illustrative purposes only.



# USEC V – PORTFOLIO KPIS – PERFORMANCE RATING









Source: Unigestion.



# VERY FEW UNDERPERFORMING ASSETS



## “Watchlist Deals”

			
Description	<b>Single Asset CV</b> Market leader in automotive aftermarket parts (serves 16'500 retailers globally)	<b>Multi Asset CV</b> Spin-out team acquiring a basket of 6 high growth recurring revenue software business	<b>Single Asset CV</b> Leading provider of education and residential services to children and adults with complex needs.
Challenges	Current MOI: 0.6x - Sales downturn - pull forward of sales during covid	Current MOI: 1.1x - Top 2 companies (50% of invested capital at Risk)	Current MOI: 1.0x - Wage inflation/staff churn - CEO/CFO turnover
Outlook			

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. Performance is shown gross of management fees in EUR.













# EARLY OUTPERFORMER POTENTIAL



Four of the top 15 largest deals have potential for short hold and exits above >3.0x MOI

	 	 	 	 
Description	<b>Single Asset CV</b> Market leading platform for aftermarket filtration services	<b>Single Asset CV</b> Provider of end-to-end digital transformation solutions for the German public sector	<b>Direct Secondary</b> Global leader in AI-based Loyalty SaaS management	<b>Multi Asset GP led</b> Two local champions in microelectronics and nanofabrication systems
Entry Date/ current valuations	Feb 22 <b>3.4x</b>	Jun 22 <b>2.4x</b>	Nov 23 <b>3.1x</b>	Jan 23 <b>1.5x*</b>
Updated MOI Outlook (GP Case)	<b>&gt;4.0x</b>	<b>&gt;3.0x</b>	<b>&gt;4.0x</b>	<b>&gt;3.0x</b>

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 \* As per Q1 24



# USEC V GLOBAL – PORTFOLIO OVERVIEW (1/3)



Realised and partial realised portfolios (20% NAV) has performed strongly with 2.0x TVPI

Transaction	Sector	Description	Country	Date	Committed (EUR m)	Transaction Type	Proprietary or Club Deal	TER Optimised	Liquidity Enhancing	DPI	TVPI
Coastal	Environmental Services	Rapidly growing solid waste hauling and processing company in southern Florida		Aug-21	8.3	GP-Led (Single)				4.8x	4.8x
ivanti	Technology	Global middle market leader in IT enterprise software		Sep-20	17.4	GP-Led (Single)				2.0x	2.0x
Realised positions (#2)					25.7					2.8x	2.8x
AVATAAR VENTURES	Technology	Sidecar to invest in five Indian high growth B2B SaaS companies serving global markets		Jan-21	18.5	Sidecar				0.2x	2.5x
	Healthcare	Diversified portfolio of market leading OTC brands with multiple levers of growth		Jul-21	16.6	GP-Led (Single)				0.3x	2.2x
SAVANT GROWTH	Technology	Six US based, high growth enterprise software companies		Jan-21	16.9	Structured Secondary				0.1x	1.3x
argos wityu Fund VII	Diversified	Diversified portfolio with an attractive deal structure and cash flow profile		Sep-21	25.7	LP Secondary				0.4x	1.5x
Morgan Stanley Asia Fund IV	Diversified	Diversified portfolio of market leading Pan-Asian companies	APAC	Nov-21	10.5	LP Secondary				0.3x	1.5x
capital D Fund I	Diversified	Two profitable, fast-growing assets acquired below original entry multiple		Nov-21	11.9	LP Secondary				1.3x	1.8x
M80	Diversified	Sidecar to invest alongside an experienced GP mainly in Benelux and French lower middle-market		May-21	15.0	Sidecar				0.4x	1.3x
Partial realised positions (#7)					115.1					0.3x	1.8x
Subtotal realised & partial realised positions (#9)										0.8x	2.0x

Full Liquidity 2024

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# USEC V GLOBAL – PORTFOLIO OVERVIEW (2/3)



Top 15 largest NAV unrealised portfolio (50% NAV) also perform strongly with 1.8x TVPI

Transaction	Sector	Description	Country	Date	Committed (EUR m)	Transaction Type	Proprietary or Club Deal	TER Optimised	Liquidity Enhancing	DPI	TVPI	
MICRONICS	Business Services	Market leading platform for aftermarket filtration services		Feb-22	18.5	GP-Led (Single)					3.4x	→ Liquidity 2025
capillary	Business Services	Global leader in AI-based cloud-native Loyalty SaaS management	APAC	Nov-23	9.2	Direct secondary					3.1x	
Webster	Healthcare	Portfolio of two market-leading healthcare companies in North America		Apr-21	16.6	GP-Led (Multi)					1.5x	
Fund IX & X	Diversified	LP transaction to effectuate a spin-out of Norwest from Wells Fargo		Sep-23	18.7	LP Secondary					1.4x	→ Liquidity 2024
verisma	Healthcare	Tech-enabled healthcare disclosure management provider		Dec-21	13.9	GP-Led (Single)					1.8x	
IIB	Diversified	Three market-leading companies across healthcare, business services and consumer sectors in India	APAC	Jan-23	18.5	GP-Led (Multi)					1.3x	→ Liquidity 2024
SPRINGER NATURE	Education	Global #2 research publisher with a leading position in Top Impact scientific journals		Jul-21	20.0	GP-Led (Single)					1.6x	→ Liquidity 2024
USFertility	Healthcare	Leading provider of fertility services in the US		Feb-22	13.9	GP-Led (Single)					1.5x	
capiton Quantum	Technology	Two niche companies in microelectronics and nanofabrication systems		Jan-23	30.5	GP-Led (Multi)					1.4x	
init	Technology	Provider of end-to-end digital transformation solutions for the German public sector		Jun-22	15.0	GP-Led (Single)					2.4x	→ Liquidity 2025
ELEVATE	Technology	Leading designer of niche semiconductors for automated testing equipment		Dec-22	14.8	GP-Led (Single)					1.0x	

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# USEC V GLOBAL – PORTFOLIO OVERVIEW (3/3)



Top 15 largest NAV unrealised portfolio also perform strongly with 1.8x TV

Transaction	Sector	Description	Country	Date	Committed (EUR m)	Transaction Type	Proprietary or Club Deal	TER Optimised	Liquidity Enhancing	DPI	TVPI	
BoardRoom	Business Services	The leading corporate services platform in Asia	APAC	Oct-22	11.1	Direct secondary	●	●			1.2x	→ Liquidity 2025
DATAMARS Livestock	Agriculture	Global #2 precision animal management solutions platform		Mar-21	15.7	GP-Led (Single)	●		●		1.8x	→ Liquidity 2025
VIA equity	Technology	Provider of end-to-end digital advertisement software covering the full value chain		Oct-20	14.5	Structured Secondary	●	●	●		1.5x	
ZEIT FÜR BROT	Consumer	German premium bakery with a differentiated sustainability concept		Sep-22	15.8	Direct secondary	●	●			1.3x	
Top 15 largest NAV positions					246.6						1.8x	
Remaining positions (#31)					397.5						1.1x	
Total (#55)					784.9					0.2x	1.6x	

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# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023



## Top 5 Positions (based on NAV)

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Micronics (VSC EV1)	2022	11.0%	2.20x	3.39x	→
Avataar	2020	7.3%	2.79x	2.50x	↗
Kelso Breath	2021	5.3%	2.28x	2.23x	↗
Webster III-A	2021	5.0%	1.81x	1.78x	→
NEP IX & NEP X	2008	4.1%		1.42x	↗
		32.7%			

## Top Exits/Distributions (Last 12 months)

GP	Company	TVPI	Amount (EUR)
SummerStreet	Coastal Waste	4.8x	34.7 m
Clearlake	Ivanti	2.0x	13.6 m
M80	Naturacare	2.4x	1.4 m
Emeram	Ivanti	2.0x	1.2 m
NHPEA IV	Nspira Mgement	2.0x	1.1 m
Savent I	Mineral	1.9x	0.5 m
Evolution Tech II	Talon	1.4x	0.4 m

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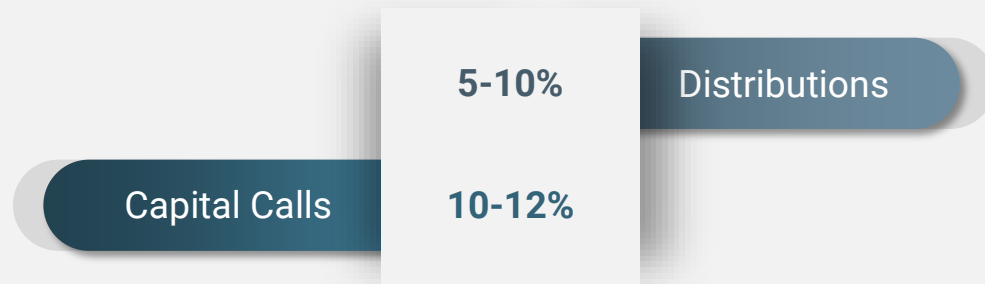




# PROGRAMME OUTLOOK 2024

Portfolio now 100%\* committed and 56% called

**Cash Flows 2024** (Forecast in % of the capital commitment)



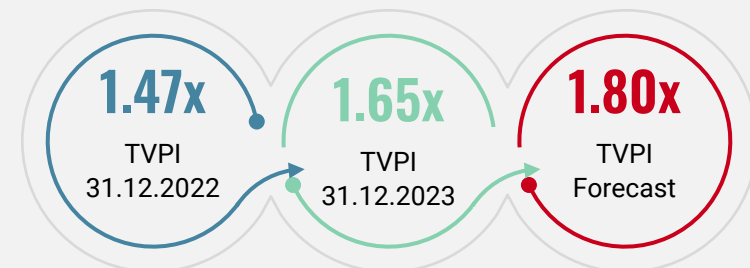
**Investment Pipeline**

- Project FSI – Italy, Single Line LP Stake – EUR 35m

**Future Value Drivers**



**Performance Forecast**



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 2023. Performance is shown net to investor in EUR. \* Including 7% of IC approved transactions.

# USEC VI

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 UNIGESTION



# UNIGESTION SECONDARY VI

Global exposure to hand-picked portfolios of hard-to-access companies where returns are driven by growth

## TARGET FUND SIZE



EUR 1.5bn

## TARGET PORTFOLIO



40 to 60 transactions comprising one to six companies each

## TARGET DEPLOYMENT



Three years until fully committed (target 90% PIC)

## TARGET RETURNS



1.8x TVPI  
2.5x cash multiple

### Unigestion Secondary VI



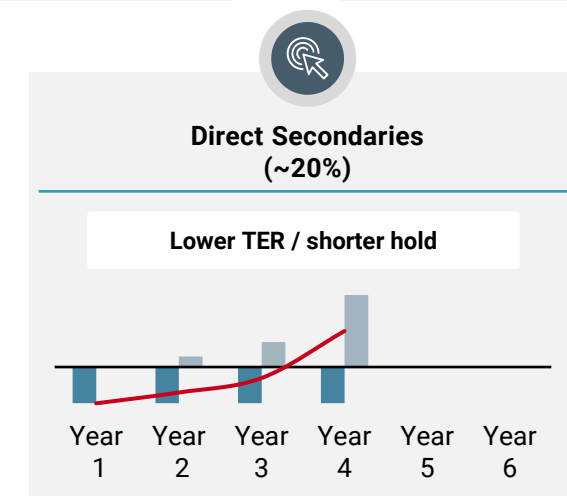
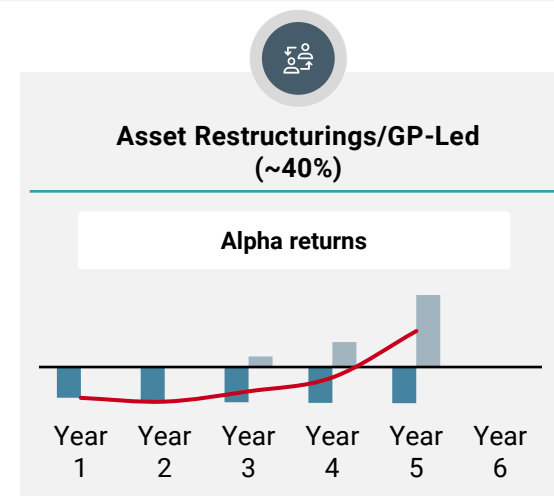
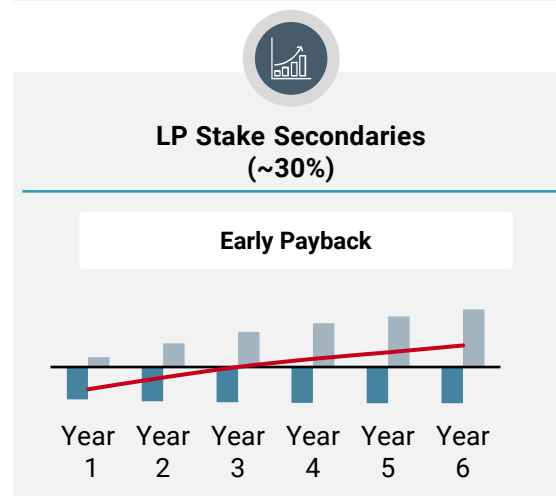
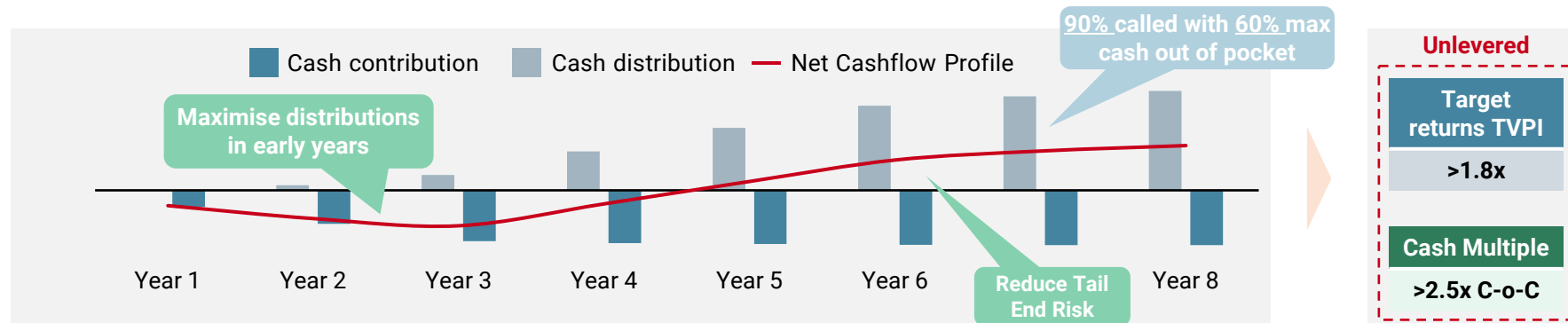
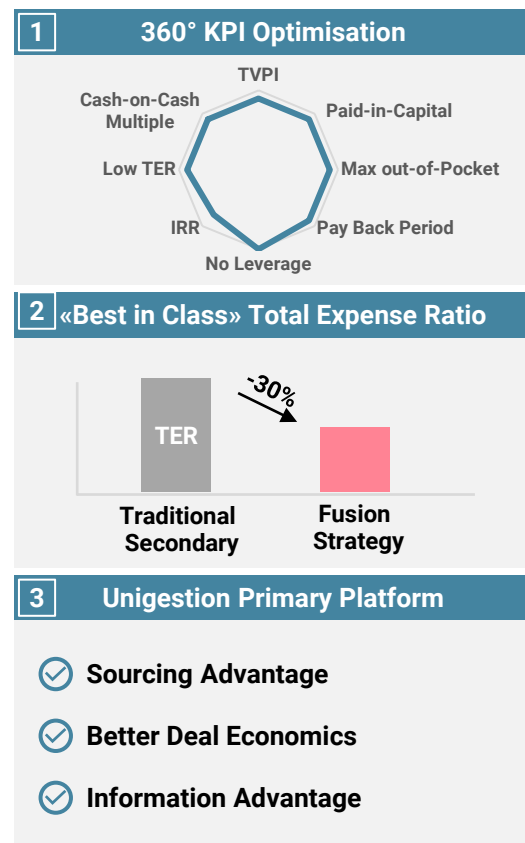
Term	10 years	
Geographic allocation	40% North America 40% Europe – Possibility to invest solely in Europe	20% Asia Pacific
Diversification	Max 3% single asset exposure 40-60 Transactions/200 – 300 portfolio companies	
Management fees	≥ EUR 1m: 1% p.a. ≥ EUR 50m: 0.95% p.a. Initial Closing discount 0.05%	≥ EUR 25m: 0.975% p.a. ≥ EUR 75m: 0.90% p.a. Repeat Investor discount 0.05%
Carried interest & preferred return	10% above a 8% preferred return	
Share class	EUR (USD available)	

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. Target returns are shown net to investor in EUR.  
Source: Unigestion as at 30 September 2023.



# UNIGESTION'S FUSION STRATEGY

## Optimising secondary returns beyond IRR and TVPI

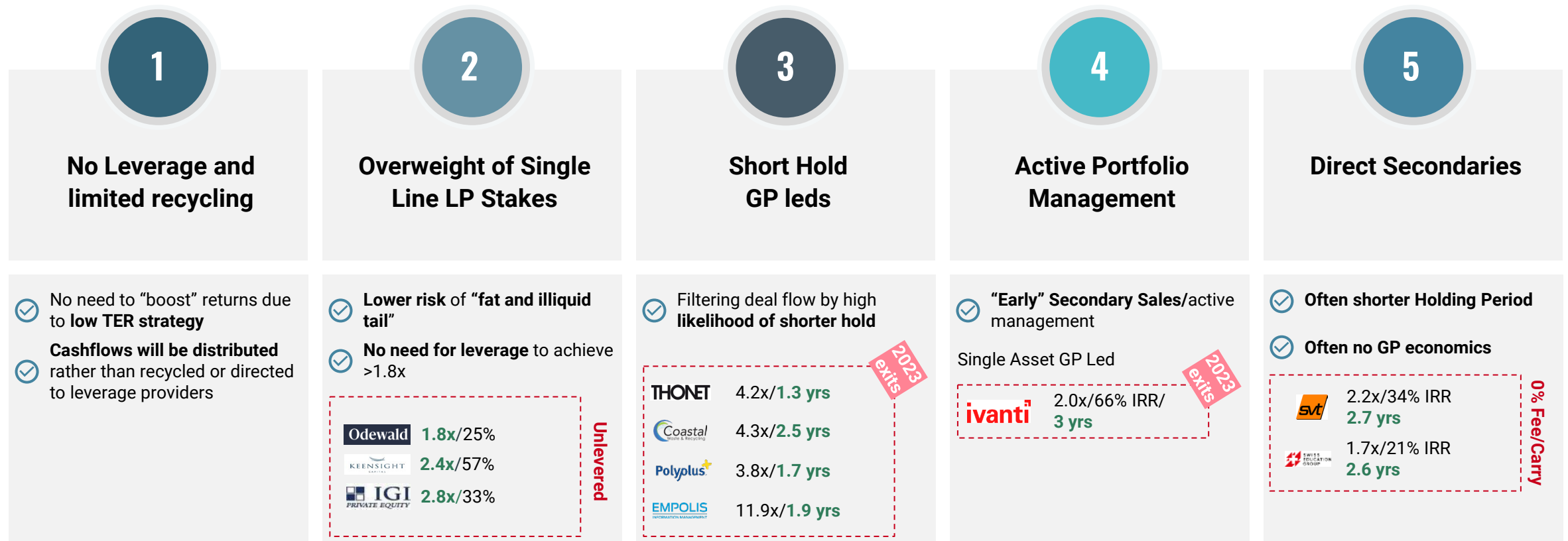


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# CLEARLY DEFINED TOOLBOX TO REDUCE DPI RISK FOR INVESTORS

Fusion Strategy is designed to limit the need for recycling and increase likelihood of strong cashflow profile



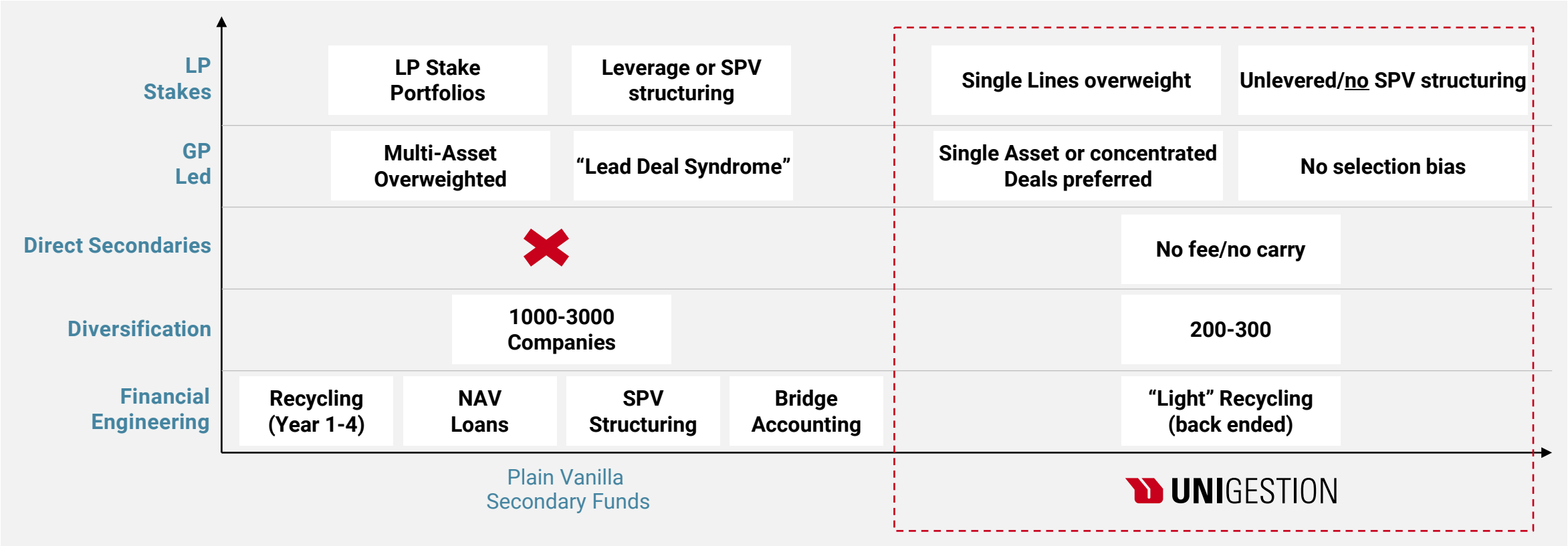
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Source: Unigestion.





# CLEARLY DEFINED SECONDARY STRATEGY

“Balanced” diversification and focus on high quality assets and concentrated portfolios to reduce tail-end risk

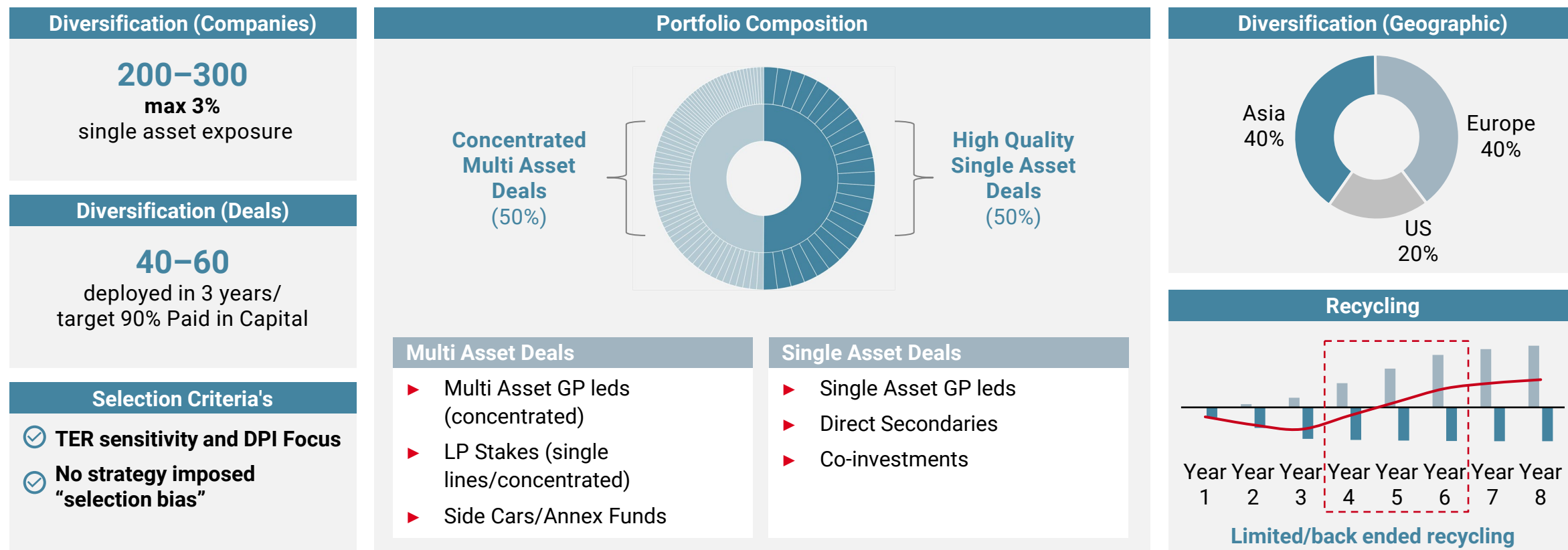


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# CLEAR PORTFOLIO BUILD UP STRATEGY

“Balanced” diversification and focus on high quality assets and concentrated portfolios to reduce tail-end risk

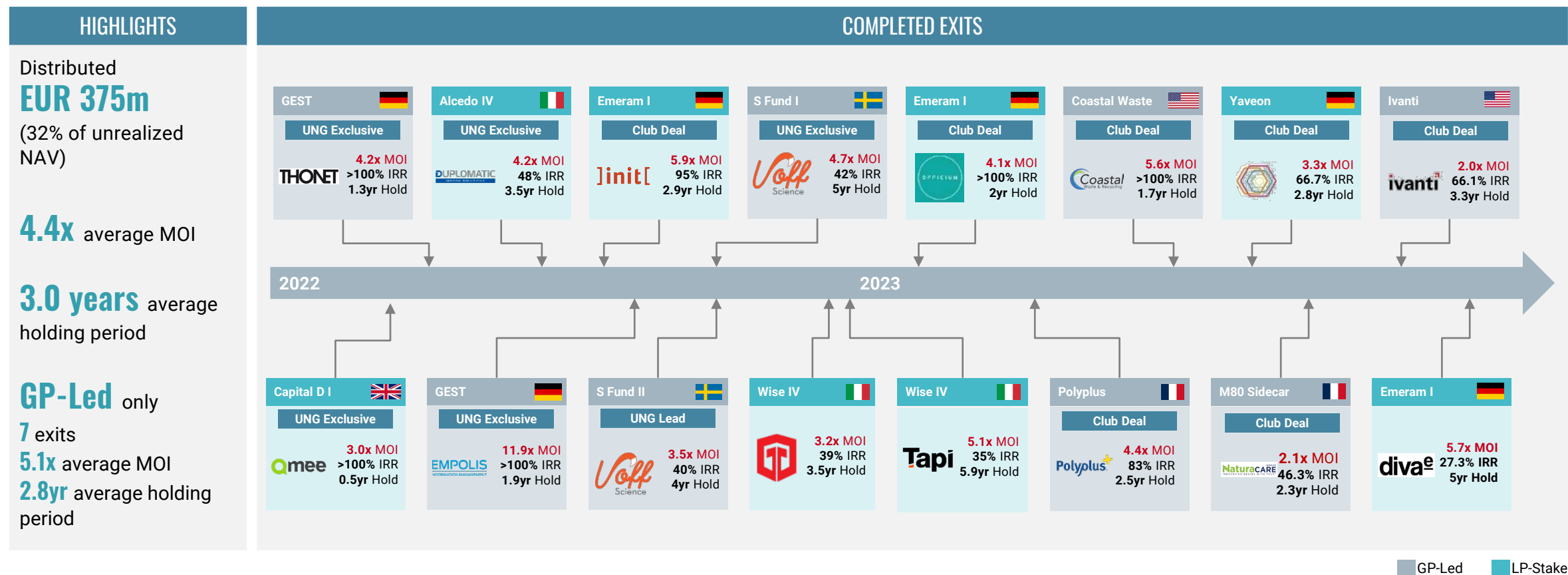


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# STRONG EXITS DESPITE CHALLENGING MACRO ENVIRONMENT

Almost EUR 400m net distributions since beginning of 2022



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# UNIGESTION SECONDARY VI (USEC VI GLOBAL) – STATUS



Seed portfolio of six transactions and strong pipeline with four additional transactions in advanced pipeline

## Fund Profile

Program Size	EUR 1500m (target)
Vintage	2024
Strategy	Unlevered Fusion Strategy
Geography	Global

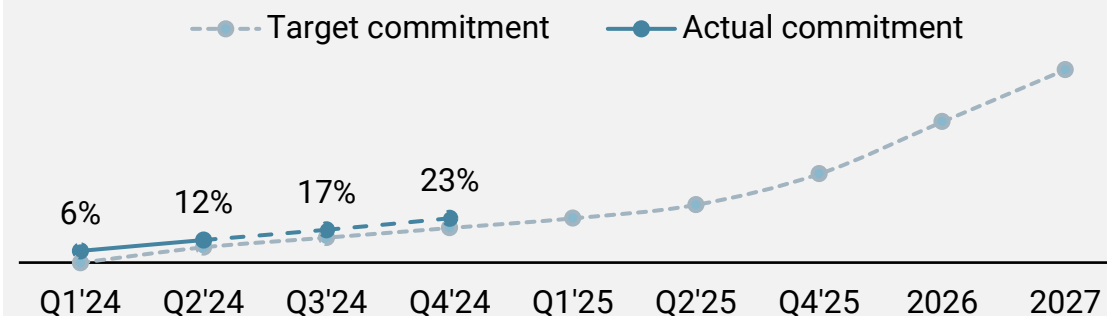
## Portfolio Profile

Life Cycle	Investment phase
# of deals	6
Underlying Companies	30
Committed %	12% (20% incl. advanced pipeline)
Called %	2%/5% (after CL)

## Performance Portfolio Level as at 31.12.2023



## Investment Pace


















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. The performance is shown net to investor in EUR.  
Source: Unigestion as of 31 December 2023

# USEC VI – SEED PORTFOLIO OVERVIEW

USEC  
VI

~€300m committed capital approved and in advanced pipeline (~20% of target fund size)

GP	Sector	Description	Country	Date	Committed/ Max TS (EUR m)	Transaction Type	Club Deal**	Deferred Payment	TER Optimised	Short Term Liquidity	UNG GP	TVPI
 AVATAAR	Diversified	Hand selected portfolio of “winners” with an attractive deal structure and cash flow profile		Dec-23	27.4	Sidcar (3 Assets)	● 4 LPs		● no mgt fee	●	●	2.2x
 LEA	Software	Two Market leading B2B software companies (temporary staffing & craftsmen industries)		Feb-24	30.0	GP Led (Multi – 2 Assets)	● 5 LPs				●	1.2x
 COURT SQUARE	Diversified	Attractive single line LP-Stake with early liquidity potential		Mar-24	14.3	LP Stake (Single Line)	● only existing LPs			●	●	1.4x*
ARCHIMED	Healthcare (Biotech)	Largest independent Biosafety testing & CDMO services provider		Mar-24	18.5	GP Led (Single Asset)	● only existing LPs				●	1.0x*
 FSN CAPITAL	Diversified	2 asset continuation fund with attractive deferred payment schedule		Jun-24	45.0	GP Led (Multi – 2 Assets)		● 50%/1 year		●	●	1.3x*
 FSI	Diversified	Diversified Single Line LP Stake with 100% deferred payment (until 12.24)		Jun-24	45.0	LP Stake (Single Line)		● 100%/12.24		●		1.5*
Total IC approved					€180m							1.5x
Project House	Financial Services	Direct Secondary/existing GP relationship		Q2 24	35.0	Direct Secondary	● UNG exclusive		● no fee/carry	●	●	
Project Beam	Diversified	Single line LP-Stake with early liquidity potential		Q2 24	35.0	LP Stake (Single Line)		● 50%/1 Year		●		
Project SemiCon	Diversified	Single Asset CV with existing relationship to finance large add-on		Q2 24	25.0	GP Led (Single Asset)	● existing LPs				●	
Project Leon	Diversified	Single Line LP Stake with existing GP and early liquidity potential		Q2 24	25.0	LP Stake (Single Line)	● proprietary	● 50%/1 Year		●	●	
Total IC approved and advanced Pipeline					€300m							

\* Initial indication from the GP \*\* Excludes rolling investors. Source: Unigestion as at 11 April 2024

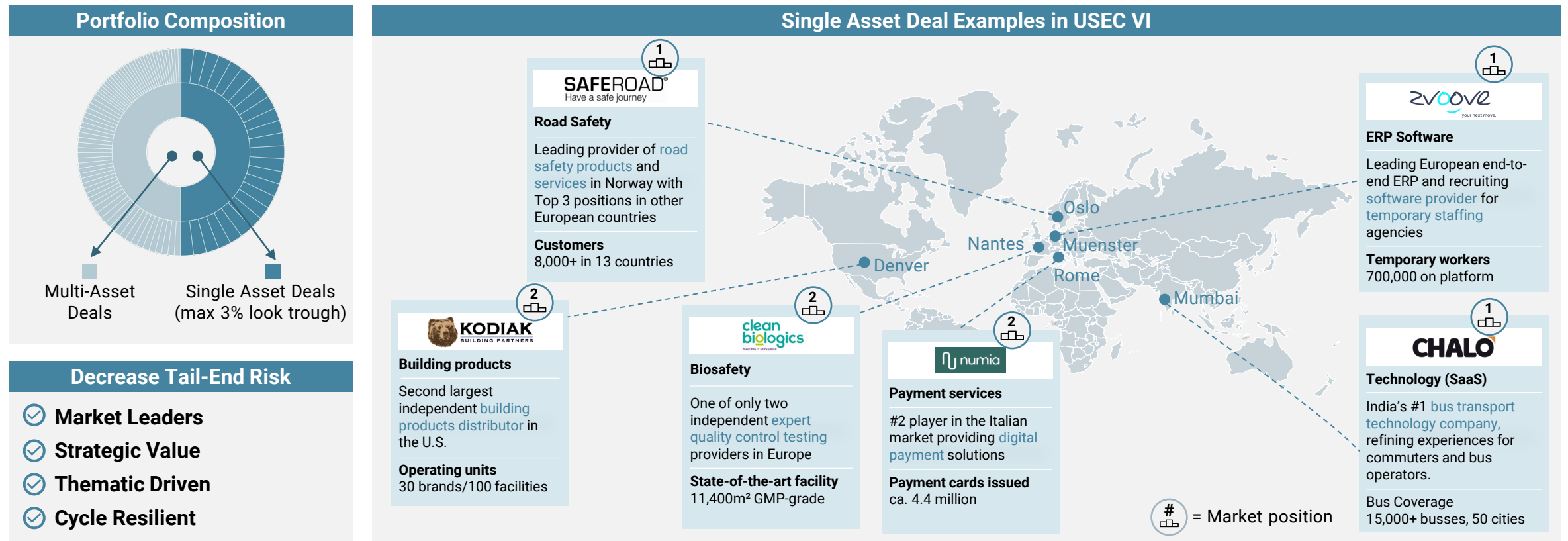
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# FOCUS ON STRATEGIC ASSETS TO REDUCE RISK OF “FAT TAIL”

## USEC VI – portfolio build up well advanced


















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# HIGH QUALITY ASSETS WITH HIGH QUALITY GPS

...and known assets to Unigestion – the benefit of a strong primary platform

	 <div>Invitation only Gp</div>	 <div>Invitation only Gp</div>		
Description	One of the most <b>specialized healthcare-focused GP</b> globally (130+ investment team)	Germany's top performing <b>sector specialist</b> focusing on <b>buyout deals</b> in <b>B2B software companies</b>	High profile <b>Norwest spin-out</b> focusing on <b>tech growth companies in the B2B SaaS space</b>	Blue Chip <b>mid-market GP</b> with <b>40 years of experience</b> in investing trough multiple cycles
Existing <b>UNG</b> GP (Primaries)	 <ul style="list-style-type: none"> <li>▶ <b>LPAC Seat</b></li> <li>▶ <b>Primary/Co-Inv/Sec</b></li> </ul>	 <ul style="list-style-type: none"> <li>▶ <b>LPAC Seat</b></li> <li>▶ <b>Primary/Co-Inv/Sec</b></li> </ul>	 <ul style="list-style-type: none"> <li>▶ <b>LPAC Seat</b></li> <li>▶ <b>Primary/Co-Inv/Sec</b></li> </ul>	 <ul style="list-style-type: none"> <li>▶ <b>LPAC Seat</b></li> <li>▶ <b>Primary</b> (since 2006)</li> </ul>
Previous <b>UNG</b> Secondaries	 <ul style="list-style-type: none"> <li><b>Polyplus</b> (GP-led)</li> <li><b>3.9x/63% IRR</b></li> <li><b>2.5yrs holding</b></li> </ul> <div>Fully realized</div>	 <ul style="list-style-type: none"> <li><b>Lea Annex</b></li> <li><b>41% IRR</b></li> <li><b>1.7yrs holding</b></li> </ul> <div>Fully realized</div>	 <ul style="list-style-type: none"> <li><b>Avataar</b> (side car)</li> <li><b>2.2x/0.3x DPI</b></li> </ul> <div>Part. realized</div>	–
Performance	Med I (14): <b>5.9x TVPI/5.4x DPI</b> Med II (18): <b>2.4x TVPI/0.9x DPI</b> <div>Top Decile</div>	Lea I (16): <b>3.1x TVPI/2.5x DPI</b> Lea II (21): <b>1.0 TVPI/0x DPI</b> <div>Top Decile</div>	Avataar I (19): <b>2.6x TVPI/0.2x DPI</b> Avataar II (23): <b>1.8x TVPI/0x DPI</b> <div>Top Quartile</div>	CS III (12): <b>2.3x TVPI/1.5x DPI</b> CS IV (19): <b>1.4x TVPI/0.3x DPI</b> <div>Top Quartile</div>
Assets in <b>UNG</b> Portfolio since	 2018	 2022	 2021	 2015

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Source: Unigestion as per Q4 23

# COURT SQUARE CAPITAL (1/2)

## Early liquidity LP Stake transaction with attractively valued underlying assets



### TRANSACTION BACKGROUND

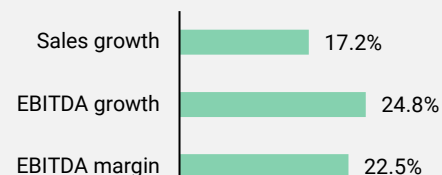
- ▶ As part of Court Square Capital's (CSC) efforts to raise fund V, the GP mandated **Raymond James to run a LP stake secondary tender process for Court Square Fund III.**
- ▶ While the process was significantly oversubscribed Unigestion, as a previous fund III investor, was able to secure a **meaningful allocation due to its established relationship with Court Square Capital**

### ASSET OVERVIEW

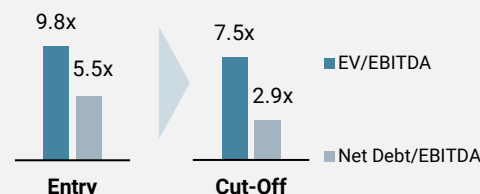
- ▶ **Court Square Capital Fund III** portfolio consists of 11 unrealized assets in Business Services, Healthcare, Industrials and Tech.
- ▶ Despite **lower valuations of 7.5x EV/EBITDA on average (vs 9.8x at entry)** the unrealized assets have **grown sales by 17.2% on average and EBITDA by 24.8%.**
- ▶ Main value contributors **Kodiak (26 add-ons)** and **PlayCore (17 add-ons)** have **demonstrated remarkable growth** as the main value contributors.



#### Portfolio Performance



#### Valuation / Deleverage



### SPONSOR OVERVIEW



- ▶ **Court Square Capital** is a **US buyout focused** manager consolidating assets in Software, Business Services, Healthcare and Industrials with a strong and consistent track record.
- ▶ Being invested in Fund III, UNG has an **established relationship** to Court Square Capital

### TRANSACTION OVERVIEW

Investment	Project Heart (CSC Fund III & V)
Industry / Vertical	Business Services, Industrial, Tech
Type	US Secondary LP Stake
Investment Date	Q1 2024
USEC VI Commitment	USD ~15.5mn
Discount to NAV	9.1%
TER Optimisation	n/a

### 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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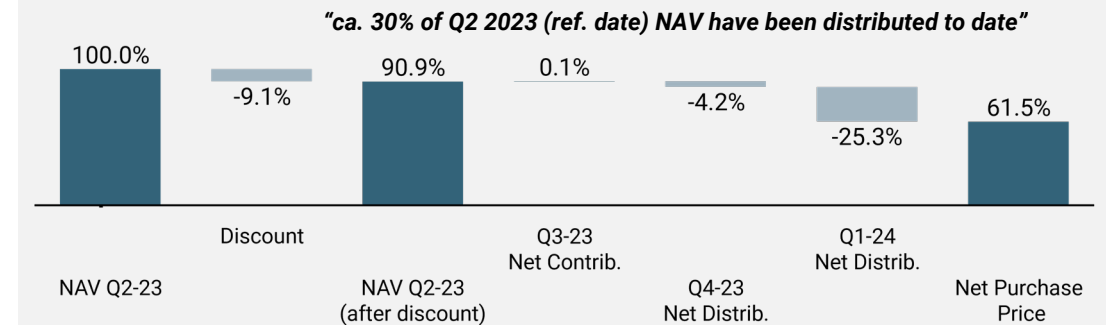
# COURT SQUARE CAPITAL (2/2)

## Early liquidity LP Stake transaction with attractively valued underlying assets



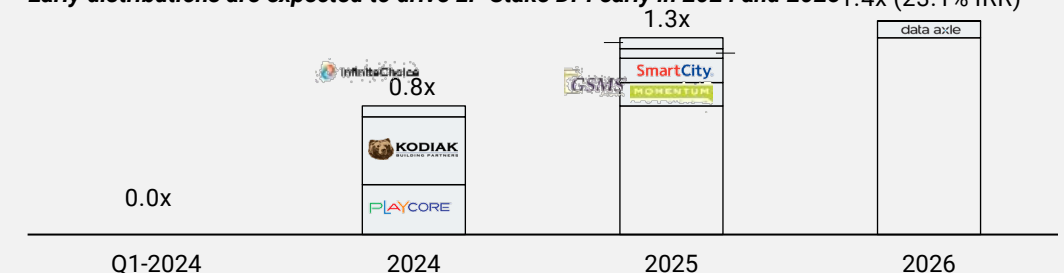
INVESTMENT THESIS			
Outstanding Portfolio Performance	>17% Sales growth	>24% EBITDA growth	>22% EBITDA margin
Market Leading Assets	PLAYCORE #1 Market leader	"Yes, I would consider them the market leader." - GLG Market Expert	
Buy-&-Build <sup>(1)</sup>	PLAYCORE 17 Add-ons acquired	KODIAK 26 Add-ons acquired	
Early liquidity	3 Expected exits in 2024	6 Expected exits in 2025	
Tangible Value Creation	 Strong Organic & Inorganic Growth	 Accretive M&A	

Graphic I, Distributions drive purchase price adjustments



Graphic II<sup>1)</sup> Expected distributions from CSC III and its value drivers

"Early distributions are expected to drive LP Stake DPI early in 2024 and 2025<sup>1</sup>.4x (23.1% IRR)



Note: 1) DPI figures are related to the CSC Fund III LP Stake only

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# CASE STUDY NEW DEALS – AVATAAR



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Source: Unigestion per 30 May 2024



# AVATAAR (SECONDARY SIDECAR)

Deep discount deal to invest in 3 high growth, market-leading SaaS / B2B Indian companies



**Operational Focused Manager specialized in India B2B**

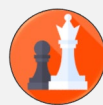
Extensive network to help scale businesses

Proprietary access to deals at attractive entry pricing

Go-To-Market



Product Strategy



Growth + M&A



IPO Positioning



Proprietary deal  
UNG as Lead

Investment	Avataar Secondary Sidecar
Type	India Growth Strategy
Investment Date	Q4 2023
USEC VI Commitment	USD 30m
Discount to NAV	40.7% [1.7x TVPI at Entry Day 1]
TER Optimisation	No management fee, staggered carry

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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**Loyalty Enterprise Software**

Best-in-class AI-based Loyalty SaaS

Clear leader in Forrester Wave (5/5 score in 13 criteria)

#1



500+ brands

>1bn consumers

30+ countries



**B2B Bus Tech Platform**

India's largest bus SaaS empowering bus operators

Network Effect with Scale

#1

15k+ buses

125m+ monthly riders

22+ cities



**Media Enterprise Software**

Pioneer and global leader in cloud solutions

Repeat founders with prior exit

#1



25k+ channels deliveries

250+ customers

82% North America ARR





# AVATAAR PANDORA – CAPILLARY

## Best-in-class AI based Loyalty SaaS

 capillary		GP Led (Multi)
Asset (1/3)	Country	Deal Type

### TRANSACTION BACKGROUND

- ▶ CV consisting of three **Indian high-growth, market-leading SaaS/B2B companies**
- ▶ **Deep discount deal (1.7x TVPI at entry)** due to unique seller situation; **Optimised GP economics** (0 management fee, tiered carry)
- ▶ Club deal with UNG as lead investor

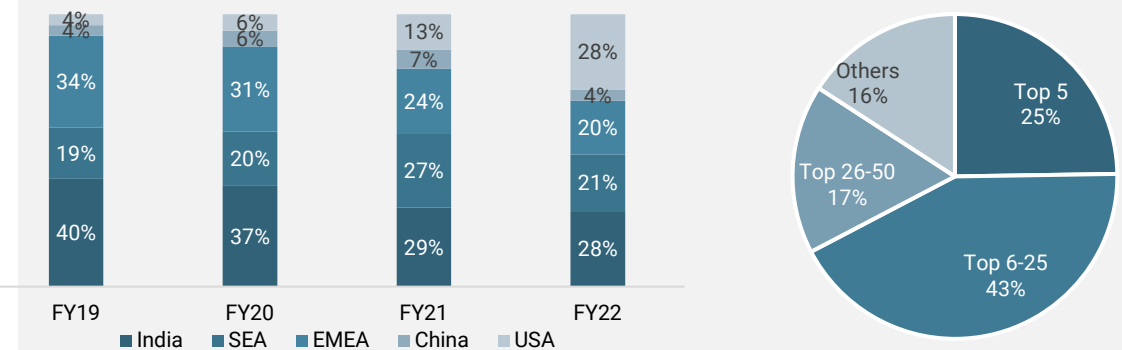
### SPONSOR OVERVIEW

- ▶ Avataar is an **operational focused manager specialized in India B2B**
- ▶ Extensive network to **help scale businesses** and proprietary access to deals at attractive entry pricing
- ▶ UNG is **one of the largest supporters of the platform**, 3<sup>rd</sup> time UNG working with GP

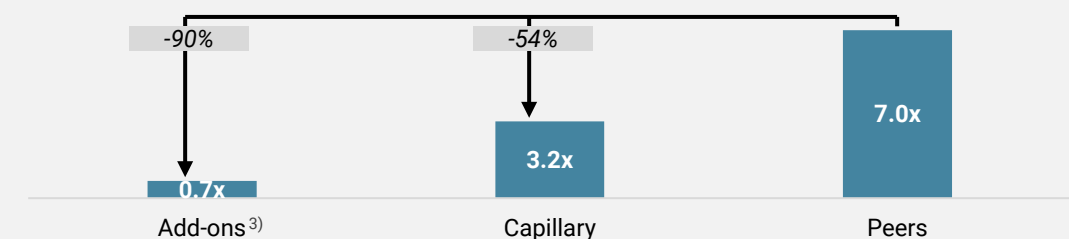
### INVESTMENT THESIS & KEY KPIS - CAPILLARY

Outstanding Financial Profile	<b>&gt;30%</b> Sales growth	<b>91%</b> Rule of 40	<b>&gt;70%</b> Recurring rev.
Market Leader in Growing Market	<b>1#</b> Loyalty SaaS	<b>Leader</b> in Forrester <sup>1)</sup> Loyalty Wave	<b>10%</b> Market growth
Successful US and EU Beach Head Strategy	<b>USD 16bn</b> US market TAM	<b>USD 43m</b> Annual guaranteed revenue <sup>2)</sup> secured	
Diversified and Large Customer Base	<b>&gt;400</b> Marquee brands	<b>&gt;1bn</b> Consumers	<b>&gt;30</b> Countries
Attractive return profile	<b>12~18 months</b> Expected IPO timeline	 <b>Highly accretive M&amp;A</b>	

Graphic I, "Diversified revenue profile across region, industry and clientele"



Graphic II, "Very attractive entry valuation (EV / Revenue)"



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Notes: 1) Top independent research Firm; 2) From recent contract win of Capillary's largest client, Optum in the US; 3) Weighted average EV / Revenue of 3 bolt-ons completed by Capillary in the US / Europe

# AVATAAR PANDORA – CHALO

India's largest bus tech platform empowering bus operators

<b>CHALO</b>		GP Led (Multi)
Asset (2/3)	Country	Deal Type




## TRANSACTION BACKGROUND

- ▶ CV consisting of three **Indian high-growth, market-leading SaaS/B2B companies**
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- ▶ Club deal with UNG as lead investor

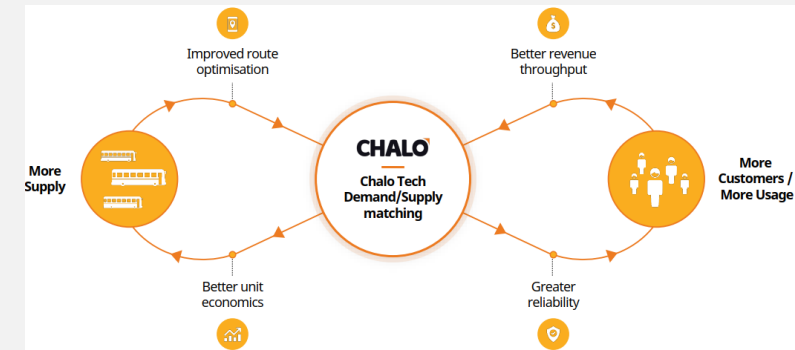
## SPONSOR OVERVIEW

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- ▶ Extensive network to **help scale businesses** and proprietary access to deals at attractive entry pricing
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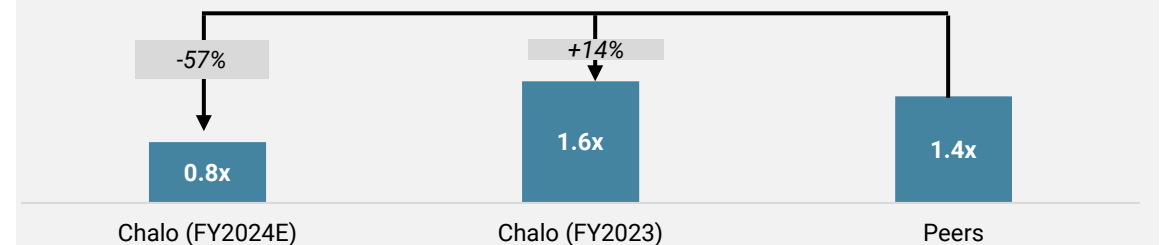
## INVESTMENT THESIS & KEY KPIS - CHALO

<b>Fast Growth Financial Profile</b>	<b>180%</b> GTV growth	<b>263%</b> Revenue growth	<b>450%</b> CM1 <sup>1</sup> growth
<b>Huge Underlying Market</b>	<b>700m</b> Indian population commuting by bus	<b>USD 30bn</b> Total addressable market	
<b>Network Effect with Scale</b>	<b>&gt;125m</b> Total rides per months	<b>30m</b> Monthly App sessions	<b>100k</b> Buses by Mar 2025
<b>First Mover with Competitive Moat</b>	<b>No.1</b> scale	<b>100%</b> Mumbai market share	<b>Proprietary tech stack</b>
<b>Tangible Value Creation</b>	 Increase of take-rate	 Geographical expansion	 EV buses roll-out

Graphic I, "Consumer-Operator flywheel accelerates scaling and lowers CAC"



Graphic II, "Valuation in line with market (EV / GTV)"



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Notes: 1) Gross contribution margin



# AVATAAR PANDORA – AMAGI

## Pioneer and global leader in cloud-based SaaS in media industry

amagi		GP Led (Multi)
Asset (3/3)	Country	Deal Type

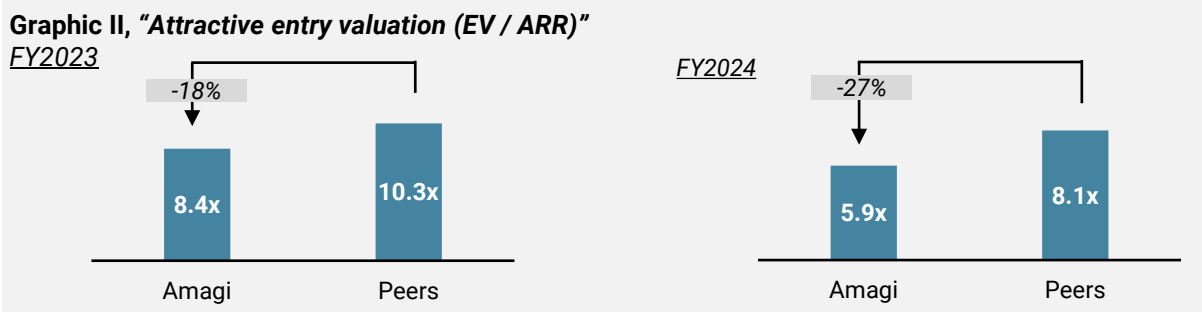
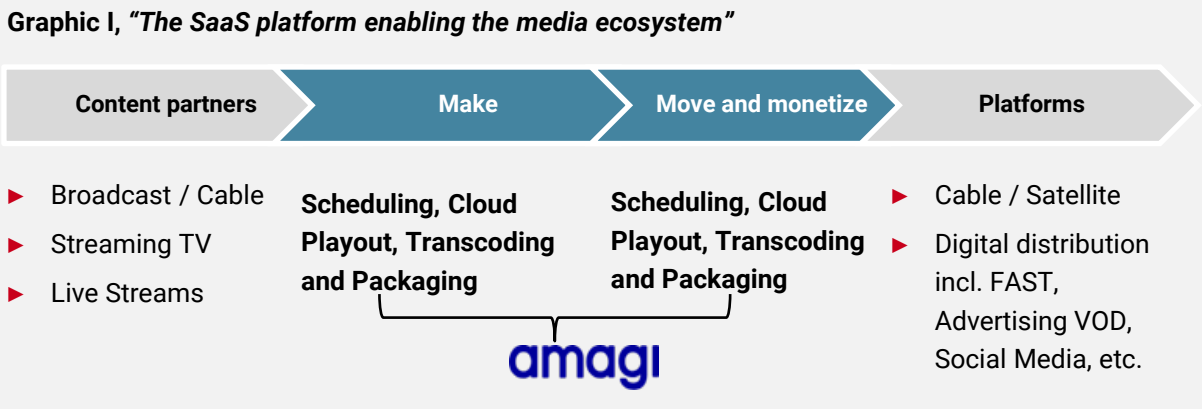
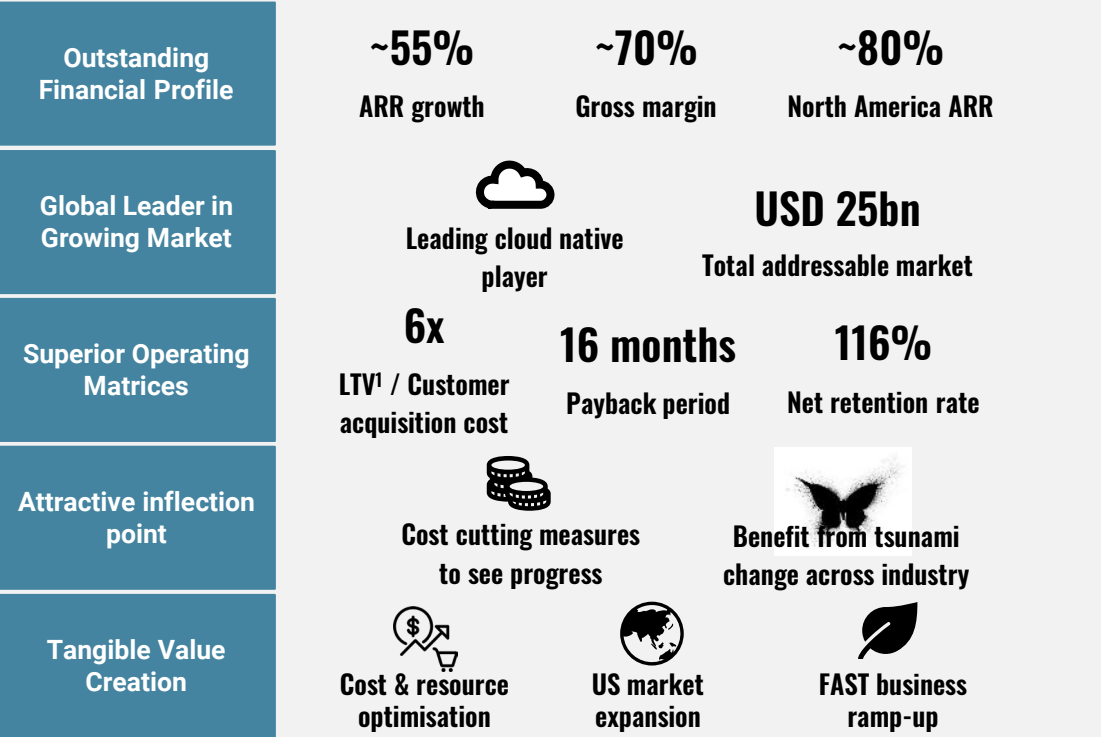
### TRANSACTION BACKGROUND

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- ▶ **Deep discount deal (1.7x TVPI at entry)** due to unique seller situation; **Optimised GP economics** (0 management fee, tiered carry)
- ▶ Club deal with UNG as lead investor

### SPONSOR OVERVIEW

- ▶ Avataar is an **operational focused manager specialized in India B2B**
- ▶ Extensive network to **help scale businesses** and proprietary access to deals at attractive entry pricing
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### INVESTMENT THESIS & KEY KPIS - AMAGI

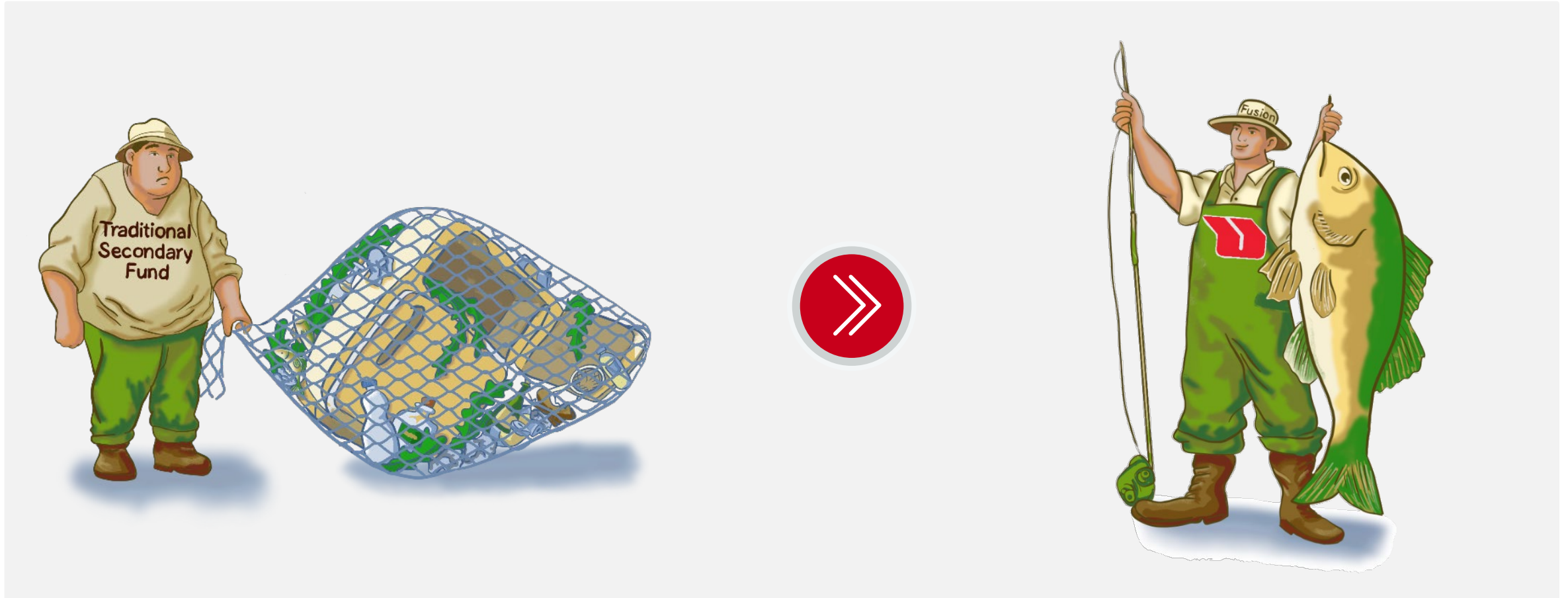


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Notes: 1) Customer Lifetime Value



# TO SUMMARISE



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