



Presentation Portfolio

Responsible Investment Report 2024

Gender equality, talent, and team promotions

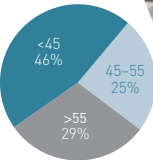
We increased our staff by 8% and promoted five team members internally in 2023. Out of the four new hires, two of whom were women, three joined the venture capital team in Portugal. Currently, the group consists of 39% women and 61% men. The gender distribution in our investment team is 26% women and 74% men.

Gender distribution in the investment team: 74% men 26% women

7% female partners

0% Employee turnover rate

Team age distribution:



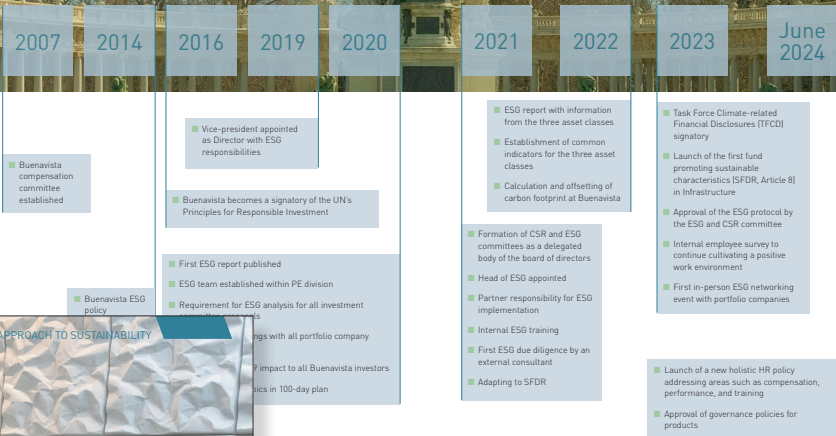
Distribution by strategy 2023:

Strategy	Number
Private equity	
Infrastructure	
Venture capital	
Corporate and finance	

Actively promoting equality, diversity, and perspectives within the team through various initiatives.

A multicultural team comprising members from six nationalities

Sustainable Buenavista: our ESG story so far



BUENAVISTA'S APPROACH TO SUSTAINABILITY

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KEY FIGURES

KEY FIGURES

Key figures

Buenavista is an independent management firm founded in 1998, operating in the mid-market segment. It manages over €1 bn in investment commitments in private equity, infrastructure, and venture capital from more than 400 national and international investors. These investors primarily include pension funds, fund of funds, insurance companies, family offices, and financial institutions.



€820.8m
Total aggregated portfolio revenue (19% increase)

5,676
(43% women)
Total aggregated number of employees across companies

25/07/2023
Enrique Centelles Echeverría,
Private Equity HONORARY AWARD 2023 (SpainCap)

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MidEuropa is proud to share our second Environmental, Social and Governance (ESG) report.

About this report: This is MidEuropa's 2024 ESG report. The report outlines our approach to ESG, our progress to date on integrating ESG into investment decisions, and how we actively manage ESG in our portfolio. The report includes data covering the calendar year 2023 from our portfolio and within the firm. All data in this report is correct as of September 2024. Detailed information on the ESG performance of each fund and portfolio company is also disclosed to investors. This report should be read in conjunction with the sustainability policies on MidEuropa's website.

Find out more about MidEuropa: [LinkedIn](#) [Website](#)

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1. Introduction

A message from our Managing Partner

As the firm celebrates its 25-year anniversary this year, I am pleased to present our 2024 ESG report, highlighting the significant progress and achievements we have made over the past 18 months. This report not only reflects our ongoing commitment to environmental, social, and governance (ESG) principles but also underscores our dedication to transparency, accountability, and sustainable value creation.

One of our most notable accomplishments this year was the validation of our science-based target for greenhouse gas emissions in January 2024. This milestone demonstrates our serious commitment to reducing our carbon footprint and aligning our operations with the goals of the Paris Agreement.

In 2023, we took a significant step by voluntarily publishing our first Climate Change Report. This initiative was conducted in accordance with the disclosure recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD). Through this process, we have fortified our policy, governance, strategy, and the underlying metrics and targets necessary to manage the existential threat of climate change to both our firm and our portfolio. Our decision to voluntarily disclose against this best practice framework underscores our commitment to being honest, transparent, and accountable stewards of capital.

A key area of engagement within our portfolio this year has been the integration of ESG considerations into our portfolio company, Optegra, an ophthalmology provider. Building on the initial ESG onboarding framework we outlined in our previous report, we have continued to support Optegra in developing their strategic ESG KPIs and goals, with a target year of 2027. In August 2024, Optegra published their inaugural ESG report, marking a significant step in their ESG journey. Additionally, we have assisted them in evolving their carbon reduction targets and worked with them to get Board approval to set a Paris-aligned science-based target by 2025.

One of our most notable accomplishments this year was the validation of our science-based target for greenhouse gas emissions in January 2024.

Favourable long-term trends continue to underpin an active private equity landscape in Central Europe. The region has experienced a surge in digital transformation, driven by increased investment in technology and innovation. Additionally, geopolitical shifts and regulatory changes have heightened the focus on energy security and sustainability, aligning well with our ESG objectives. The economic environment remains dynamic, with robust growth prospects but also challenges such as inflationary pressures and supply chain disruptions. These trends necessitate a more strategic approach to investment and value creation, emphasising resilience and adaptability.

Our annual ESG report provides a comprehensive update on our progress to date and outlines our key priorities for the future. We are eager to receive feedback from our Limited Partners and other stakeholders on how we can best align our efforts to create enduring value. We hope you find this report informative and inspiring. Thank you for your continued support.

Robert Knorr
Managing Partner

Driving Sustainable Growth

MidEuropa

2023 ANNUAL ESG REPORT

Technology Initiatives

Intive

Intive - developing people-centric digital products to positively impact society

Intive is a global technology company that combines deep industry expertise, user-centric design and world-class software engineering. Intive's approach creates digital services that empower users, deliver business value, and make an impact on society. Intive has over 20 years of experience innovating with clients across many industries, which include Telecommunications, Retail, Automotive, Transportation & Hi-Tech, FinTech and Media & Communications.

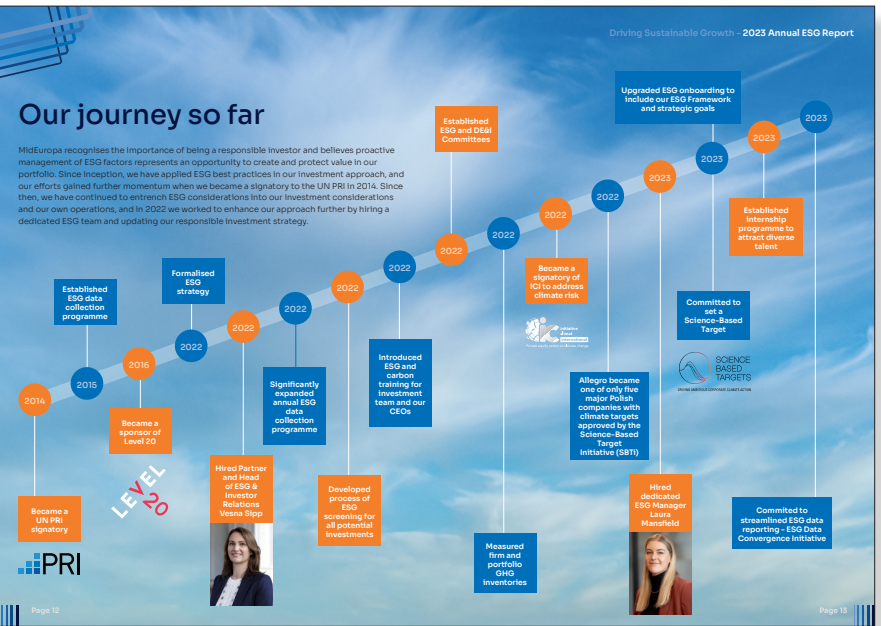
Read more of Intive's efforts in their [2023 ESG report](#)

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2022 Highlights: a spotlight on

- Intive's employee engagement survey feedback and implemented improvements
- 90% of "interviews" feel comfortable with
- Women In Tech: Every year, Intive celebrates and all of the ways in which women contribute to the celebration. Intive organizes the to be a woman in the technology is promotes female talent as external representation at 25% as of 2022.



Services Initiatives

CARGUS

Cargus - achievement of Silver EcoVadis rating 2023

Cargus is Romania's largest courier, express and parcel ("CEP") service provider, offering last mile delivery to over 85,000 customers, including business clients, e-commerce retailers and private individuals.

Cargus' mission to protect the environment is strategically focused on three main pillars of responsibility: increasing the low-emission vehicles fleet (Euro 5 pollution-proof vehicles and testing alternative vehicles), increasing the number of shipments to Cargus SHIP & GO points (to reduce carbon emissions), launch sustainable packaging and develop "green" partnerships.

ecoVadis

ecoVadis rating 2023:

In 2023, Cargus won the Silver medal for management in sustainability given by EcoVadis, one of the largest rating and certification agencies in the world. This marks the second consecutive year that Cargus has received recognition from EcoVadis. In 2022, the company was awarded with the bronze medal, marking the first acknowledgement of its commitment to implementing long-term sustainable practices.

EcoVadis assessed Cargus' performance across 4 pillars:

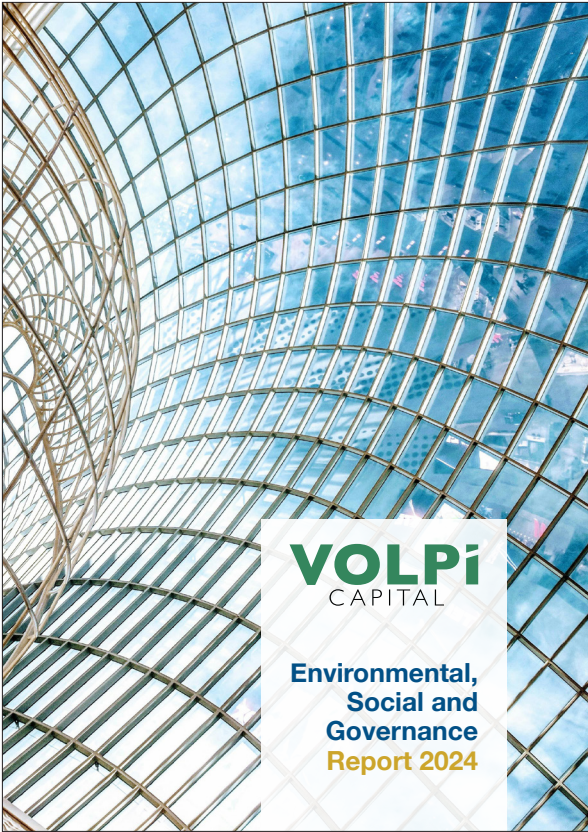
- Environment
- Fundamental human rights at work
- Ethics
- Sustainable procurement.

Cargus ranks in the top 11% of companies in the transport and courier industry in terms of sustainable procurement and in the top 2% of companies for its approach to business ethics. In terms of the overall score, Cargus is among the top 1% of companies in the postal, courier, and multimodal transport industry and is the only courier company in Romania certified by EcoVadis.

"A business exists because of people and communities. And our mission, as the first and one of the most important courier companies in Romania, is to improve the life of the communities we belong to - through quality services, but also through a sustainable way of doing business. That's why we build Cargus not only as a leader in innovation, but also as a company that cares about the balance and well-being of the team, and values the environment"

Monica Buleacu, Head of Sustainability at Cargus

MidEuropa



VOLPi
CAPITAL

**Environmental,
Social and
Governance
Report 2024**

Supporting the Next Generation of Founders – Our ESG Strategy

Our ESG Strategy, Supporting the Next Generation of Founders, underscores our commitment to backing disruptive thinkers and dynamic businesses driving sustainable transformation.

In early 2024, we carried out a materiality assessment to better understand the ESG topics that matter most to us, our investors, and our portfolio companies. This informed the strategic focus areas that now shape the core of our ESG Strategy. We remain committed to regularly reviewing these areas to ensure they stay relevant and aligned with stakeholder priorities and industry trends.

We regularly review our integrated approach and keep abreast of technical and regulatory changes as well as industry best practice. We are always looking at ways to improve our work and ensure that our stakeholders feel heard in anything we do. We welcome any feedback on our ESG Strategy and report.



Celebrate diverse voices, healthy workplaces and equal access

Diversity is fundamental to our business and drives creativity, resilience, and success. We recognise that diverse teams are more innovative and make better decisions which contribute to superior business outcomes. By investing in companies that promote diversity, equity, and inclusion ("DEI"), and promoting its ourselves, we are creating positive social impact and unlocking untapped potential for growth and creativity.

ESG at Volpi

The ELEVATE programme structure includes:

- **Foundations of Leadership:** Exploring leadership styles, self-awareness, and strategies for personal growth.
- **Leadership in the Private Equity Environment:** Understanding private equity dynamics, Volpi's investment approach, and portfolio management.
- **Financial Acumen and Business Operations:** Building confidence in financial decision making and operational leadership.
- **Strategic Leadership and Decision-Making:** Developing critical thinking, storytelling, and high-pressure decision-making skills.

Value for Participants

- **Enhanced Confidence:** ELEVATE equips participants with strategies to overcome self-doubt through self-reflection, leadership frameworks, and exposure to inspiring role models.
- **Business and Leadership Skills:** Participants acquire vital skills, from financial literacy to strategic decision-making enabling them to lead in high-pressure environments.
- **Expanded Networks:** The programme fosters connections with peers and leaders across Volpi's ecosystem, building a robust support system for collaboration and knowledge sharing. Women from various portfolio companies shared insights on private equity and leadership, creating a network for ongoing mutual support and growth.

Value for Portfolio Companies

- **Leadership Pipeline:** ELEVATE identifies and nurtures high-potential female leaders, ensuring a steady and robust leadership pipeline.
- **Organisational Innovation:** ELEVATE cultivates diverse perspectives, enhances problem-solving capabilities, and fosters an inclusive culture that drives creativity, adaptability, and improved decision-making, ultimately leading to stronger business outcomes.
- **Enhanced Resilience:** By participating in ELEVATE, portfolio management teams internally and externally demonstrate a commitment to investing in future talent and creating a culture of inclusivity.

"ELEVATE is not just a development initiative, it's a transformative investment in people, businesses, and society. By bridging the gender gap and fostering diverse leadership, we are driving meaningful change across our portfolio and setting a benchmark for ESG excellence. We are also creating ripple effects across society by challenging norms and inspiring future generations."

Marco Sodì, Volpi Capital

For Volpi

- **Portfolio Resilience:** Empowering female leaders enhances the sustainability and competitiveness of portfolio companies, reducing risks and driving value creation.
- **Social Impact:** The programme actively advances gender equality in leadership, creating ripple effects across society by challenging norms and inspiring future generations.

"This was an excellent program that increased my knowledge within leadership, business acumen and learning more about the private equity environment. I had the ability to connect with amazing female leaders across the portfolio. This program has given me additional confidence and skills to apply and grow in my career."

Mindy Mixtacki, Director of Human Resources, Cyclomedia

ESG Timeline

Responsible investment is a key part of our strategy and we are continuously strengthening sustainability across the firm and our portfolio.



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Environmental, Social and Governance Report 2024

Environmental, Social and Governance Report 2024

Portfolio ESG Management

Climate

Although the majority of the businesses we invest in have small environmental footprints, due to asset-light business models and requiring minimal physical infrastructure, we still encourage them to identify and implement measures to reduce their environmental impacts. This covers key topics such as energy, waste and water, aligning with our Providing solutions to our biggest environmental challenges pillar.

Measures include energy-saving schemes, such as installing more efficient LED lighting, replacing old office equipment with new energy efficient models, replacing paper documents with e-documents and adopting policies which help reduce carbon emissions, such as online meetings and travel planning that discourages flying.

We continue to work on a carbon foot printing exercise to collect Scope 1, 2 and 3 emissions data, in line with the GHG protocol. In 2024, Adacta, and Evitec from Fund 2, and Twelve, Cyclomedia and Kallert from Fund 3, all completed the process. Identifying opportunities for improvements across our portfolio companies is an on-going process and we encourage them to develop new ways of collecting, processing and reporting on Scope 1-3 emissions data.

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boyum it

Case study: Emissions calculation initiative

Boyum IT, a leading software vendor of mission-critical solutions in the upper SME segment globally, collaborated with ESG consultants Corporate Balance, to measure its carbon footprint by calculating its Scope 1 and 2 emissions across its offices. The initial findings indicated that the company's carbon emissions were comparable to those of other office-based businesses. However, variations in emission conversion factors were observed, which were attributed to the diverse energy compositions of local electricity grids.

In response to these findings, Boyum IT collaborated with ClimatePartner, a sustainability solutions provider and online emissions calculator. By adopting this platform, Boyum IT can now calculate its 2024 emissions data and identify actionable recommendations, which will support its measurement and collection of Scope 1 and 2 emissions data.

EVITEC SOLUTIONS

Case study: Green Coding initiative

Evitec Solutions, an independent software and consultancy services vendor focusing on banks and insurance companies, introduced its Green Coding initiative in the second half of 2024, which marked a significant step toward integrating eco-friendly practices within the Software Development Life Cycle ("SDLC").

The Green Coding initiative encompassed the introduction of Green Coding Guidelines, seamlessly incorporated into Evitec's existing SDLC, to ensure every phase of software development considered sustainability. To facilitate this integration, the Green Coding Essentials, an internal training program, was launched to update employees on sustainable coding practices. This initiative was widely shared with internal and external stakeholders.

Adopting these guidelines posed challenges, particularly in aligning sustainability with profitability. Evitec responded by integrating these practices into its product development process, which allowed for more flexible pricing strategies that did not compromise financial goals. Dialogue with clients about their sustainability ambitions and willingness to invest in sustainability practices enabled Evitec to tailor its offerings, demonstrating the dual benefits of these practices in achieving both environmental and business objectives.

Environmental, Social and Governance Report 2024

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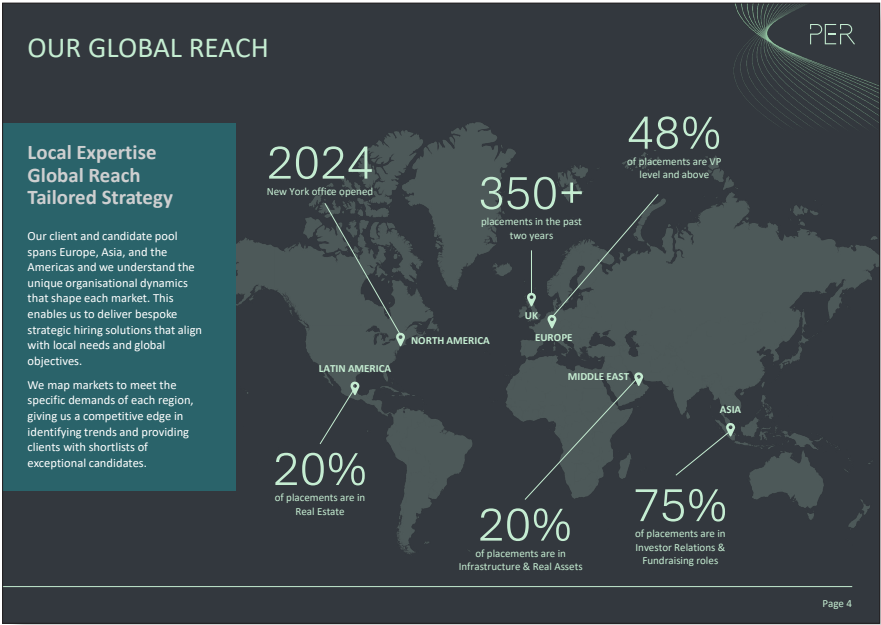
VOLPi
CAPITAL



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SULLIVAN STREET

Reach Capital



OUR SUCCESS CRITERIA

Our success comes from meticulously identifying top talent from our growing candidate pool, allowing us to fill roles across various levels and geographies. By taking the time to differentiate each firm, its culture, and its needs, we ensure consistent access to the right talent, again and again.

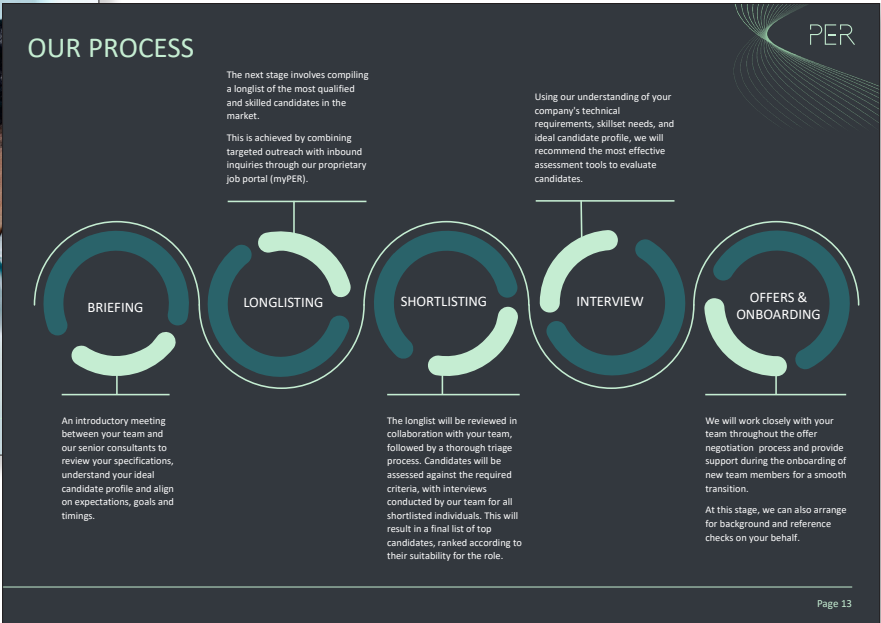
EXTENSIVE CANDIDATE NETWORK

We've built a far-reaching network of best-in-class talent for strategies such as private equity, venture capital, and private credit. Our candidates span hundreds of thousands of professionals globally, supported by a team of 60+ consultants with deep private markets expertise.

Senior Searches: We understand the specific needs of each fund and the key levers driving personnel changes, thus ensuring accurate candidate profiles.

Mid-level Searches: We leverage our market map to identify likely movers, pinpointing candidates with the right skills and experience for the roles that matter.

Junior Searches: We build relationships with candidates entering graduate programmes in investment banking, strategy, and consulting, as well as nurturing emerging talent through initiatives, interview workshops and the career fairs that we host.



PER



active member and/or supporter
ship-related initiatives in the
y and has received recognition for
space:

Financial Investors Group on
work for Private Equity, with final

Purpose, a leading collaborative
investment among the pensions'



Capital Dynamics is a member of IC International - France, a collective commitment to understand and reduce the carbon emissions of private equity-backed companies and secure sustainable investment performance.



Capital Dynamics is a member of Invest Europe, the world's largest association of private capital providers, and the Firm is active in their Working Group on Accounting Standards, Valuation, and Reporting as well as the Responsible Investment Roundtable that represents Europe's private equity, venture capital, and infrastructure investment firms, as well as their investors, including some of Europe's largest pension funds and insurers.



We were early adopters of the PRI, signing on in 2008. In the most recent (2023) assessment, we received 5-Star ratings.



Capital Dynamics joined the Partnership for Carbon Accounting Financials (PCAF) in April 2022. PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans and investments. The PCAF standard is the only global standard built on and reviewed by the GHG Protocol for measuring and disclosing financial emissions of financial portfolios. Using the standard allows financial institutions to deploy a harmonized, robust method to assess climate-related financial risks in line with the Task Force on Climate-Related Financial Disclosures (TCFD).



Capital Dynamics is a supporter of the Task Force on Climate-Related Financial Disclosures, an initiative created to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings. We are proud to have issued our first annual Task Force on Climate-Related Financial Disclosures (TCFD) Report in 2020 and we have produced our third TCFD report in 2023 for our European Clean Energy portfolio.

www.capdyn.com

Our history in Responsible Investment

Capital Dynamics is deeply committed to Responsible Investment. Our journey began as one of the first PRI signatories in 2008 and our continued commitment to integrating Responsible Investment into every aspect of the Firm's business lines has been a cornerstone of our goals over the years.



Authors

We hope that you enjoyed learning more about our journey in Responsible Investment and look forward to sharing our future endeavors with you. As stewards of capital, we recognize our responsibility to our clients, communities and planet, and we remain committed to making decisions with that focus in the years ahead. Together, we will continue to drive positive impact while generating long-term risk adjusted returns to our clients. To obtain additional information or to share your views, please contact the authors of this report or visit our website www.capdyn.com.



Clean Energy climate adaptation measures

Heat mitigation

Capital Dynamics use Tier 1, AAA solar panels, which are composed of the highest quality and durability and can withstand temperatures of up to 60-65°C. In addition, we ensure equipment in substation is adequately ventilated to avoid overheating. Consideration on shift times will be taken into account to ensure workers avoid working during the hot hours of the day.

Vegetation management

Once operational, all assets create and follow planned preventative maintenance programs. As part of these plans, dry vegetation is cleaned at defined intervals including the perimeter fence vegetation to create a firebreak between the area covered by PV modules and the external vegetation.

Resilience to extreme weather events

All assets are equipped with trackers that tilt the angle of the solar panel depending on the weather conditions to ensure maximum efficiency of the technology. The added benefits of such trackers is that they can change the position of the panel depending on the weather conditions (extreme wind and sun position) improving the cooling and ventilation of the panels despite the temperature on-site.

Extreme weather preparedness

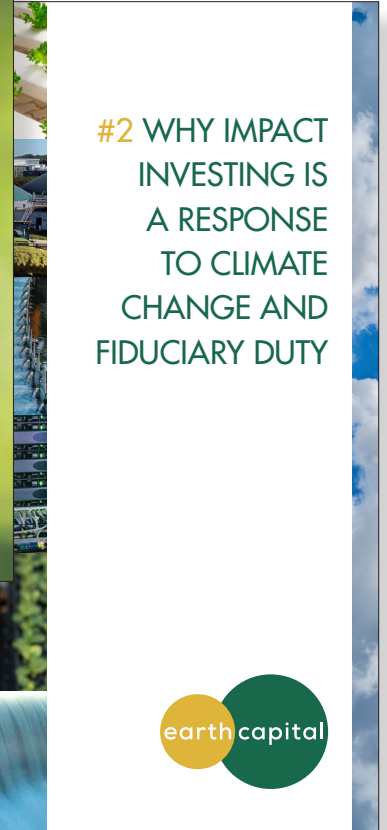
All assets develop emergency plans which address fire risks, flooding, high winds and first aid. Moreover, each asset conducts fire risk assessments. Further, to comply with local legal requirements, fire extinguishers are placed within the premises. To enhance the resilience of our wind turbines, they're equipped with sensors, automated control systems, and shutdown mechanisms triggered by conditions such as excessive wind, wind gusts or increased temperatures.

Water management

Water usage is notably low across the EU portfolio. Water is used at welfare facilities and for irrigation purposes. Panels are washed with ionized water, which is brought to the assets in water tanks. Wind turbines operate independently of the main water supply. However, all assets have water bottles to ensure visitors' well-being.

Components durability

Our wind turbines are built with resistant materials and components. Furthermore, regular external inspections of the blades are conducted to identify and rectify any deterioration, including damage caused by adverse weather conditions.







With our focus on growth and in particular buy-&-build, we are forming groups that due to increasing size are better prepared for a sustainable future. We constantly aim to sustainably improve the business models of our portfolio companies to achieve benefits for all share- and stakeholders.

Ufenuu has currently four active closed-end Asset Light funds all based in the European Union (Luxembourg) and set-up under the AIFMD regime.

In November 2021, the fundraising for the successor fund Ufenuu VII started and the fund was successfully closed only 120 days later at the hard-cap of EUR 1.0 bn excluding a strong GP commitment of EUR 55m. ESG was a key topic in the due-diligence by all participating limited partners.

Ufenuu VII was set-up under the directive of article 8 under SFDR.

UCP as exclusive advisory company of the General Partners, is regulated by the Swiss financial authority FINMA since 2022. Hereinafter, all entities are collectively named "Ufenuu".

For 2022 our strategy remains unchanged, and we strongly focus on finding and developing attractive investments!

Have a nice year, stay healthy and take care!

Marinus Schmitt Partner	Ralf Flore Managing Partner	Dieter Scheiff Managing Partner	Andreas Joehle Partner
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Ufenuu Capital Partners Page 4

Diversity

In an increasingly complex world, having teams with complementary skill sets and backgrounds is vital for success. The Private Equity industry in particular in German speaking Europe is very male-dominated. The private equity sector is still underserved or not enough present at e.g. universities. In general, it can be seen that women choose less finance degrees than men, and just a small portion of women apply for positions in private equity. Ufenuu is addressing this problem and is taking action to improve this imbalance. Starting with a makeover of our career website we are also present at universities introducing private equity to a broader audience. So far, we had more success in achieving gender balance in the portfolio companies than internally. In some of our portfolio companies, the proportion of women is almost as high as the proportion of men. For example there are 3 female CEOs and 2 female CFOs among our 17 portfolio companies.

36%

New Hires at Ufenuu 2021:

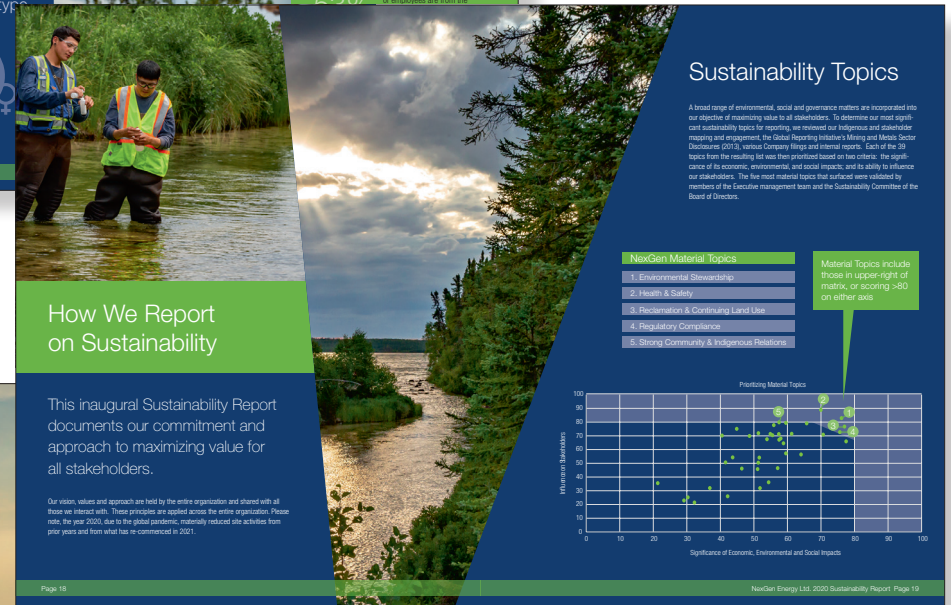
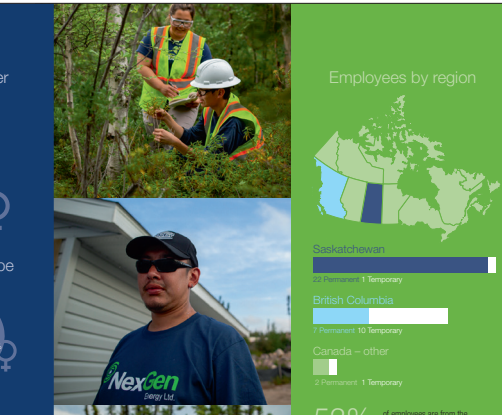
18%

Female CEOs in portfolio companies

Men Women

Ufenuu Capital Partners Page 13





2021 Round-up

New office supporting expansion

Growing Team and New Partner

First Fund III Investment in SendCloud

Fundraising Launch of Fund III in Q1 2022

The HPE team is celebrating a successful and productive 2021, a year in which we have laid the foundations for our ambitious growth plan. None of this would be possible without our team of highly talented professionals at HPE or without the trust of our portfolio companies and our investors, who we value for their continued support. Special thanks to our fellow investors in our portfolio companies for making the journey such an enjoyable one.

We wish you a happy, healthy and successful start to the new year and look forward to a fantastic 2022!

HPE GROWTH 2021 Round-up hpegrowth.com



Fund III already with Sendcloud

In September, HPE made its first investment from Fund III, through a warehouse facility, and joined a \$177m fundraise for shipping platform Sendcloud, led by SoftBank and L. Catterton. HPE made the decision to invest after following the evolution of Sendcloud over the past four years, and was able to place confidence in the ability of the management team to successfully scale the company. This was coupled with the post-pandemic acceleration of the e-commerce market, as well as Sendcloud's unique service offerings and market positioning.

at close on its Fund III in Q2 2022 and has already received initial positive feedback and good interest in committing to our third investment vehicle.

New Office

In April HPE moved offices to a new location in Amsterdam with dedicated facilities in order to support the expanding team and company direction. The new office fits the growth ambitions and culture of HPE Growth and allows for a much stronger implementation of its corporate identity and values.

HPE GROWTH 2021 Round-up hpegrowth.com

Meet Frederic Huymen
The Big Score
30 Nov – 2 Dec,
Ghent, Belgium

Danai Musandu
Attending PEI's Women
in Private Markets Summit
1-2 December, London

Meet Amaury De Buyser
Slush 2021
1-2 December, Helsinki





Logo Design



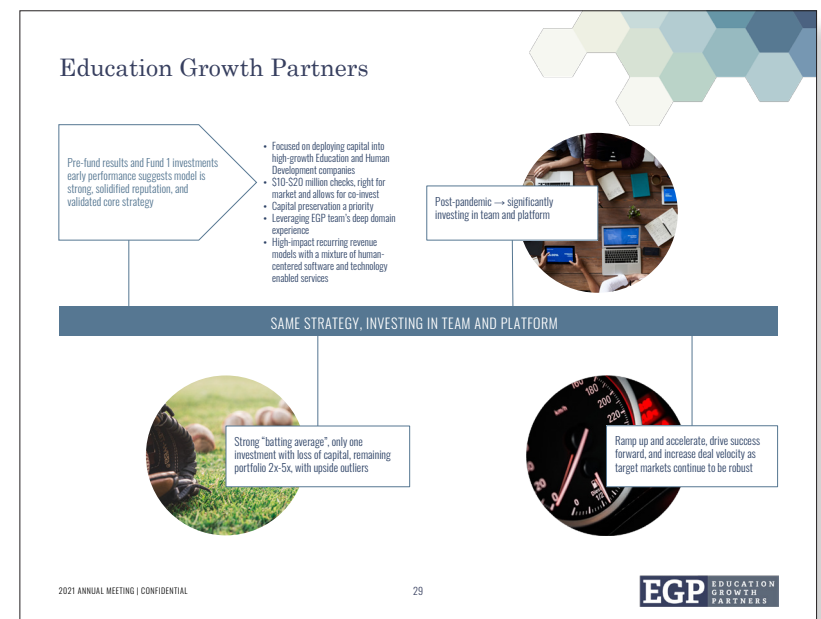
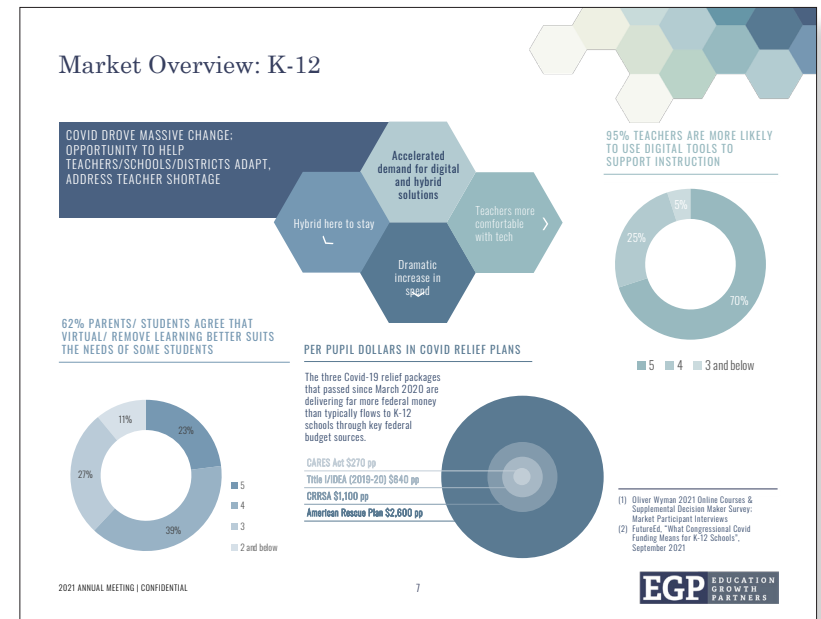
Agenda

EGP SUMMARY HIGHLIGHTS	
OVERVIEW OF MARKET AND INVESTING ENVIRONMENT	
• K-12	
• Postsecondary	
• Human Capital Management / Corporate Learning	
• Deal Environment	
PORTFOLIO COMPANY PRESENTATIONS	
• Jamie Candee - Edmentum	
• Joe Diamond - All Campus	
• Odessa Jenkins - Entrain	
• Tim Daniels - Tiger Z1	
PORTFOLIO REVIEW: FUND I	
• Pipeline	
EGP UPDATE	
• Pre-Fund "Fund 0" Review	
• Organization Update	
SECTORS/ AREAS OF CURRENT INVESTMENT FOCUS	

2021 ANNUAL MEETING | CONFIDENTIAL

3

EGP EDUCATION GROWTH PARTNERS





B . P . M A R S H
& P A R T N E R S P L C

Outlook & Covid-19 Impact





- Since the outbreak of Covid-19, B.P. Marsh has continued to work with and support each of its investee companies
- Given our mantra of investing in a diverse portfolio across the insurance sector, we believed the portfolio to be well-positioned and collectively resilient
- The longevity of the pandemic could not have been predicted, yet our convictions have held true: our portfolio has shown consistent growth over our financial year
- During the pandemic the emphasis has been on our existing portfolio, ensuring stability during an ever-changing environment
- As we begin to see a return to partial normality and vaccination programmes gain momentum in the UK and globally, our focus will shift from assisting the portfolio, to taking advantage of new growth opportunities that will transpire as world economies recover from the pandemic
- There is continued demand from the wider private equity market for financial services and intermediated investments, which provides exit opportunities for our portfolio companies
- B.P. Marsh continues to see a strong pipeline of new investments and is well-positioned to find investment opportunities with prospect for substantial growth

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Market Commentary



- B.P. Marsh's insurance investments have continued to see pricing increases across sectors in which they operate
- Covid-19 has intensified premium pricing increases, but also led to insurers reducing their risk appetite for new business and seeking to mitigate existing exposures
- This has continued into 2021 and we do not see any change on the horizon as the year progresses
- As a rule, B.P. Marsh does not have any exposure to balance sheet risk via its investment portfolio and is therefore unaffected directly by insurance losses. However, given our Managing General Agencies (MGA) investments are partners with their carriers, they are extremely conscious of the importance of protecting and growing their partners' balance sheets
- The ongoing consolidation activity within the Insurance Market continues to provide opportunities to the Group, both in terms of new investments and activity within our underlying portfolio
- The Group's appetite for investment remains the same, from financing start-ups to investing in established business up to a maximum of £5m as an initial investment amount

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Summary



B.P. Marsh's expertise and experience puts us in a prime position to support businesses in reaching the next level

Our investments continue to achieve attractive returns over long periods, with low risk for investors

The global insurance market continues to be a promising destination for investors and investees through all phases of business growth

Our position as capital provider of choice for the sector offers us unparalleled access to new opportunities

Through an extensive network of brokers, insurers, and investors, we have global coverage to find the right opportunities

We're farmers not hunters, we grow businesses in a sustainable and secure way

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Introduction to B.P. Marsh



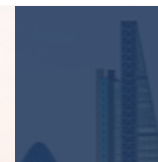
Our Purpose

B.P. Marsh is a specialist private equity investor in early stage financial services businesses based in the UK and internationally.



Our Team

We are a complementary team of highly experienced leaders in the financial services industry, with deep sector knowledge acquired over several decades.



Our Story

B.P. Marsh has been around since 1990 and has since successfully invested in 53 companies.

We have 18 geographically diverse investments in our current portfolio.

Our Investment Strategy

We take a long term view, with an average holding period of

5.2 years

Making an initial investment of up to

£5m

for minority equity positions (20-40% shareholdings)

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PAGE 1

Investing in New Opportunities



PARTNERING WITH B.P. MARSH

What we look for:

- Entrepreneurs who bring the right mindset to work as part of a B.P. Marsh partnership
- Ambitious, capable management teams with strong, demonstrable business plans in their niche area of expertise
- Companies with solid value propositions and potential to benefit from our particular value-add
- Like-minded people who want our support to take their business to the next level

What we offer:

- Support through rough periods of business, as well as the good times
- Access to key insurance markets within the B.P. Marsh ecosystem
- Belief in the management team to guide their business through their chosen sector
- Strategic expertise on global markets and how to navigate them



- Stewart Specialty Risk Underwriting (SSRU) began in 2016 with Stephen Stewart, a veteran of the Canadian insurance industry, creating the firm and securing B.P. Marsh's investment and support
- Through the access to the London market that the B.P. Marsh network provided, SSRU was able to capitalize on Stewart's experience in the US, UK, and Bermudan markets to build a brand and business
- B.P. Marsh supported SSRU through tough periods as well as boom periods, as SSRU and Stewart navigated their market and expanded into their space
- We also provided expertise in their recruitment, strategic business development, and put them in touch with the necessary contacts within the B.P. Marsh network
- After three years, SSRU broke through the barrier of \$CAD 50 million in premiums with 15 members of staff
- As of 2022, they are one of Canada's largest independent MGAs working across Casualty, Property, and Programs



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PAGE 4



B . P . M A R S H
& P A R T N E R S P L C



OVERVIEW

Luminous Ventures generates superior returns by investing in Europe's leading emerging applied science and deep technology companies in human health:

Breakthrough

Greatest future impact

Company building

Superior financial returns
Target > 3.5x

Luminous Ventures is completing its first €25 million Fund
NOW RAISING FUND II

Luminous Ventures

3

JOIN THE JOURNEY AND HELP CREATE THE FUTURE TOGETHER

2x research reports per year
Monthly Newsletter

Proprietary Industry Insights

Limited partner Only events

2 day Annual LP Investor Summit

Access to co-investment opportunities

Co-investment Opportunities

Pipeline Participation

LPs invited to a monthly session to go through the pipeline

Luminous Ven

FAR-REACHING NETWORK OF DOMAIN EXPERTS

SECTOR EXPERTISE

TECHNOLOGY EXPERTISE

FUNCTIONAL EXPERTISE

LIFE SCIENCES

Harry Low
Head of a structural biology lab at Imperial

AGRICULTURE

Gordon Cameron
Agtech investment and emerging markets

IP

Jason Lessard
Expert in developing IP strategies

MACHINE LEARNING

Koen Vos
Algorithm and AI expert

AI

David Barber
Director of UCL Centre for AI

STRATEGY

Nick Kind
Strategy and Impact adviser

GOVERNANCE

James Joll
Multiple chairmanships

PARTNERSHIP

Alex Jones
Distribution partnerships

HEALTHCARE

Gordon Henderson
Innovation in healthcare

PRODUCT

Shadi Mahasul
Product manager and architect

ENGINEERING

John Chang
Production-ready software development

GRANTS

Sarah Maher
Grant and tax credit expert

BUSINESS DEV

Sunny Singh
Global commercial development

SALES

Ryan Ward
Global enterprise sales and team building

FINANCE

Fred Becker
Operations & Finance

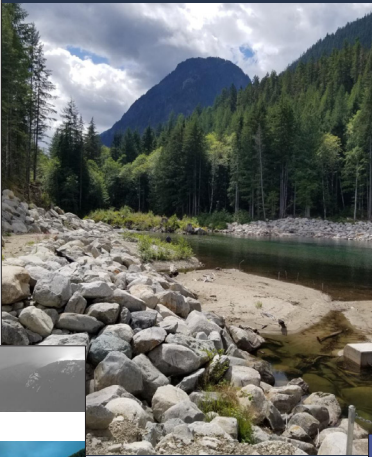
Luminous Ventures

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DEANS KNIGHT
PRIVATE CREDIT LIMITED PARTNERSHIP


Disclaimer



This investor presentation is for information purposes only and does not constitute an offer to sell or a solicitation to buy the Partnership referred to herein. The Partnership described herein will only be sold to qualified investors on a private placement basis. No securities commission or similar regulatory authority has in any way passed upon the merits of the Partnership described herein nor has it reviewed this investor presentation and any representation to the contrary is an offence. This investor presentation is not, and under no circumstances is it to be construed as, a prospectus relating to a distribution of the Partnership described herein.

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Private Credit: Borrower Advantages



Speed

- ▲ Deans Knight can evaluate and price risk far faster and more efficiently than banks
- ▲ Turnaround time can be days, not months

Certainty

- ▲ Deans Knight gives quick responses and a clear path to approval
- ▲ Deans Knight delivers as indicated if due diligence proves accurate

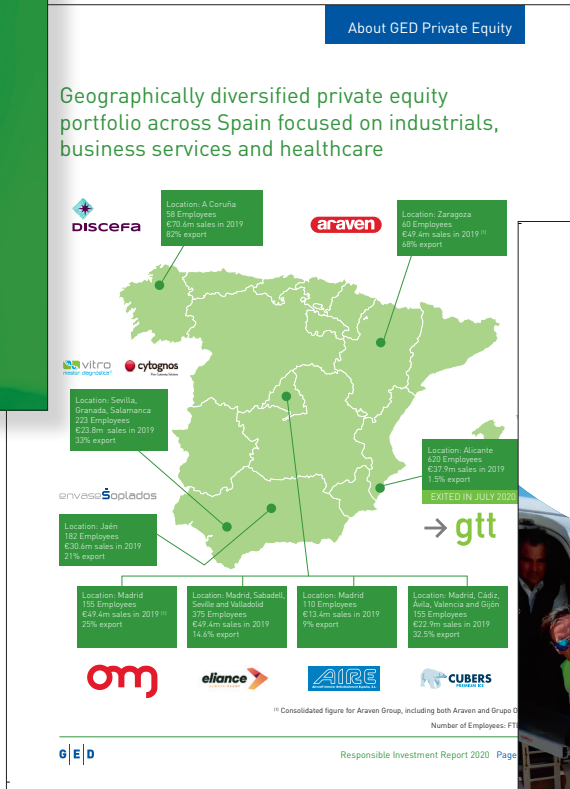
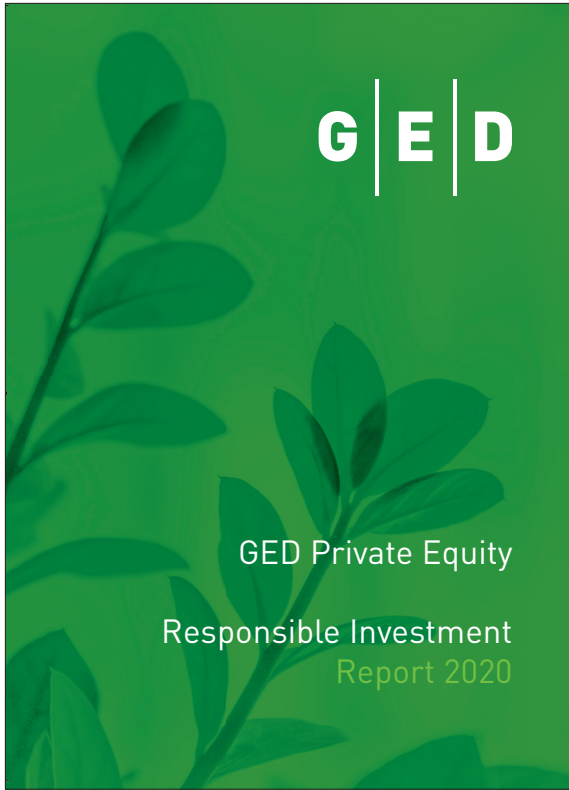
Access

- ▲ The team in the room makes the decision, not an unseen committee
- ▲ The senior team is available throughout the process

DEANS KNIGHT CAPITAL MANAGEMENT LTD PRIVATE CREDIT LIMITED PARTNERSHIP PAGE 9



Appendix



VOLT DIVERSIFIED ALPHA PROGRAM

Systematic Fundamental Managed Futures Strategy

Pursuant to an exemption from the commodity futures trading commission in connection with accounts of qualified eligible persons, this brochure or account documentation is not required to be, and has not been, filed with the commission. The commodity futures trading commission does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure. Consequently, the commodity futures trading commission has not reviewed or approved this trading program or this brochure or account documentation.

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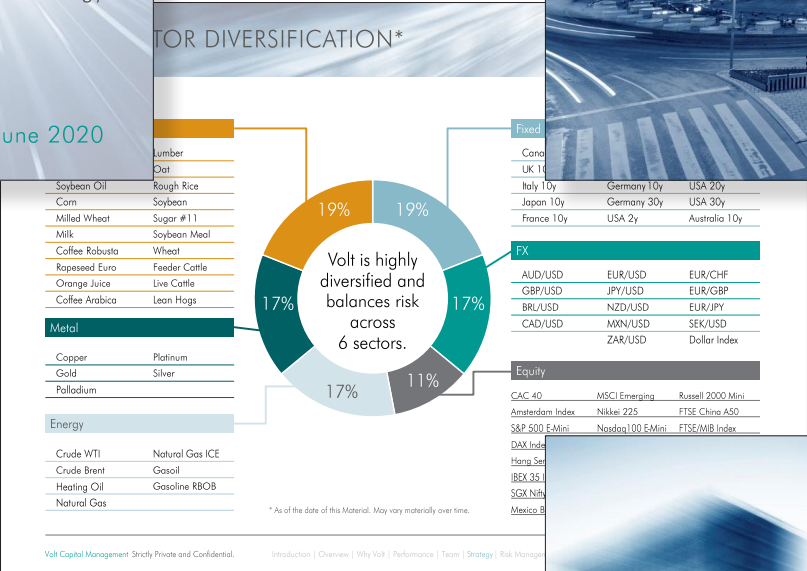
June 2020

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Partner, CIO
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Phone: +46 70 937 1200

Volt Capital Management AB,
Strandvägen 7A, 114 56 Stockholm,
Sweden



STRATEGY / RISK MANAGEMENT



LA SOCIÉTÉ DE GESTION



Qualium Investissement est une société de gestion pour compte de tiers, affiliée à la Caisse des Dépôts, et l'un des acteurs historiques du capital investissement en France



Qualium apporte des solutions financières adaptées, innovantes et durables pour des entreprises en phase de croissance et / ou de transmission

TUTIONNEL ● INTERNATIONAL ● INFLUENT ● ENTREPRENEURIAL



Participation Qualium Fund II



Synthèse

Société	Leader français du conseil en immobilier d'entreprise et optimisation des espaces de travail dédié aux utilisateurs
Transaction	LMBO primaire majoritaire Financement unitranche arrangé par Idinvest
Management	Olivier Neuman, Michael Kaplan, Patrick Pelloquin, Ludovic Legendre
Date	Octobre 2018

Présentation

- **Profondeur du marché de bureaux en Ile-de-France (le plus important d'Europe)** sur lequel le tour d'intermédiation est en croissance
- **Base de clients de 1er plan**, notamment 25% du SBF 120, un tiers du CAC 40 et de nombreuses entreprises étrangères
- **Un positionnement différenciant**
- **Acteur #1 exclusivement dédié aux utilisateurs** (locataires ou propriétaires de leurs locaux), bénéficiant d'un « first mover advantage » et amené à gagner des parts de marché sur son cœur de métier
- **Présence en France pour Parella, et à l'étranger via un réseau de partenaires indépendants** (Pis) au sein duquel des opportunités de build-up ont été identifiées
- **Une offre « one stop shop » affichant des services complémentaires**
Stratégie et étude d'opportunités dans le cadre de projets immobiliers ou d'aménagement des espaces de travail
Recherche et négociation de locaux, renégociation de baux, cession et sale & lease-back
Evaluation, gestion de parcs et de baux, accompagnement au changement



Chiffres clés

• >47 M€
l'act 2019
• Croiss 2019
• 51% l'act esp Cor
• 15% con
• +2% con
• -0,7%

CONFIDENTIEL

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PARELLA



L'ÉQUIPE D'INVESTISSEMENT



Jean BICHENLAUB
Président



Paul COSTA DE BEAUGUARD
Directeur Général Délégué



Jacques FANCEAS
Directeur Général Délégué



Boris PODEVIN
Directeur Général Délégué

Expérience PE	20 ans	20 ans	20 ans	20 ans
Expérience Industrielle	6 ans	7 ans	13 ans	
Parcours professionnel	European Capital Lazard - Fonds Partenaires Commerzbank Bovis Lend Lease	Advent International France Cap Gemini BioMérieux Wendel Investissement	European Capital Lazard - Fonds Partenaires Pernod PwC	Morgan Stanley Maitre Crédit Agricole PE Banque Worms
Parcours académique	MSc - MBA Paris & Chausées MIT	Polytechnique (X Telecom)	MITCF Paris-Dauphine ESSEF	DESS Sciences Economiques (Paris II)



Guillaume PEROT
Directeur Associé



Jean-Brice LACHAUX
Chargé d'Affaires



Cyprien CHOUTET
Directeur Associé



Julie KHAYAT
Directeur



Antoine SCHIRCKE
Directeur



Pierre GIBOUR
Directeur d'Investissement



Angèle MARTIN
Chargée d'Affaires

Expérience	14 ans	2 ans	16 ans	13 ans	13 ans	5 ans	2 ans
Parcours professionnel	European Capital Lazard	Mosquitos Sogard	Lazard Frères	Morgan Stanley	Vestor Capital Barclays Capital BNP Paribas	Rochechild LPI	Triaga Staci Saint Honoré
Parcours Académique	ESCP Europe	HEC Paris	ESCP Europe	ESCP Europe	HEC Paris	ESSEC	ESSEC

CONFIDENTIEL

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COTTONWOOD TECHNOLOGY FUND III

CONSISTENT TOP-PERFORMING VENTURE CAPITAL FUND



Impact Investments in
Key Enabling Technologies



Seed + Support + Succeed

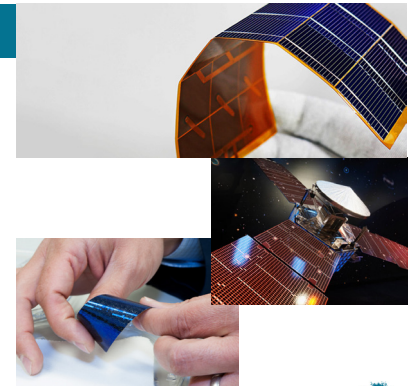
FIRST INVESTMENT FUND III

COTTONWOOD TECHNOLOGY FUND ANNOUNCES INVESTMENT IN mPOWER TECHNOLOGY

Cottonwood Technology Fund, a consistent top-performing investor in high-tech startups based in Northwest Europe and Southwest USA, announced investment in American company mPower Technology. It is the first for Cottonwood Technology Fund III. mPower Technology has DragonSCALES (SemiConductor Active Layer Embedded Solar) solar technology. DragonSCALES enable disruptive, new approaches to many solar applications by leveraging small advanced silicon cells integrated on a flexible in a patented, highly interconnected architecture. They offer notable improvements in system cost, weight, flexibility, resilience, and installation and system integration.

"We are experiencing tremendous interest in our DragonSCALES technology, not only in the rapidly growing aerospace market, but also for the terrestrial and IoT (Internet of Things) markets," said Kevin Hell, president and CEO of mPower Technology. "With the investment from Cottonwood Technology Fund, NMA and some angel investors, mPower Technology has closed an additional round in Series A funding, bringing the company's total Series A round to \$1.5M. This supplemental capital investment will provide runway for readying its innovative technology for large-scale production and rapidly securing commercial contracts in the space market."

"mPower looks for 'off-the-curve' innovations in hard science that we believe will have disruptive impacts to applicable markets," said David Blivin, Founder and Partner of Cottonwood Technology Fund. "mPower's technology is positioned to transform the space power market through its significant performance advantages, and this certainly fits with our focus."



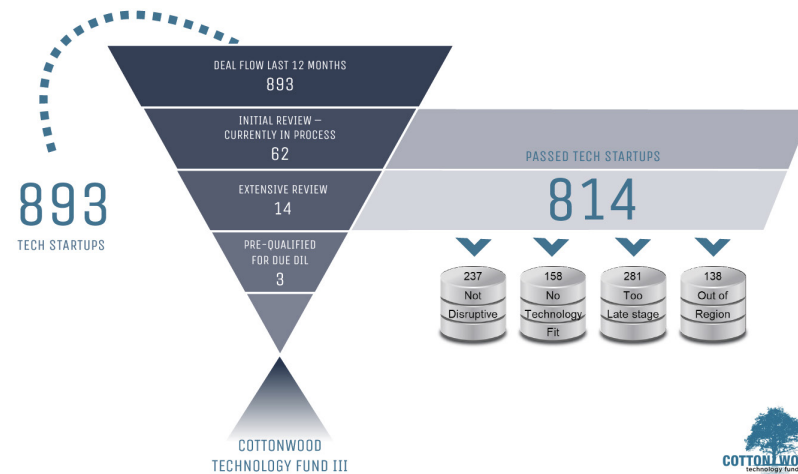
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DEAL FLOW FUNNEL OF FUND III (JANUARY 2021)

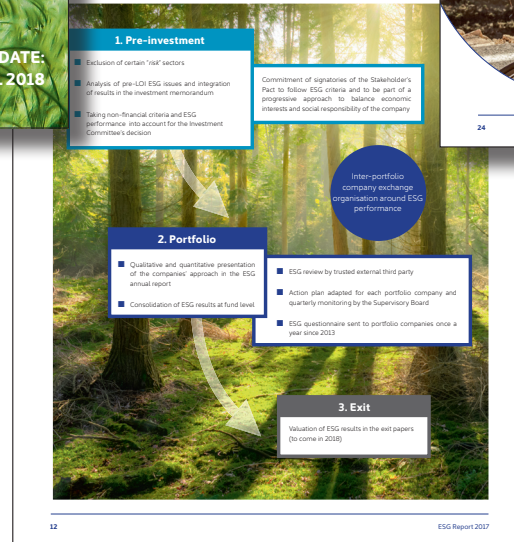
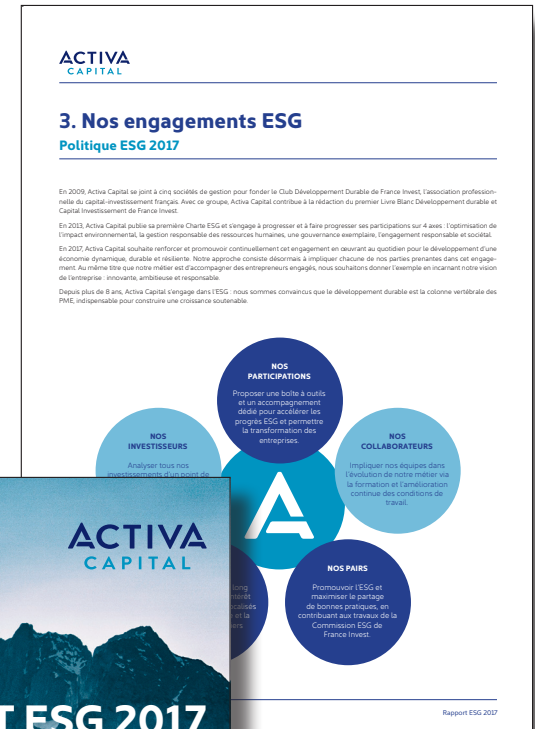


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Seed + Support + Succeed



ACTIVA
CAPITAL



EDITO

ACCOMPAGNER LA TRANSFORMATION

Depuis 2016, nous avons connu un niveau de croissance des PME, entrepreneurs et investisseurs français atteignant des niveaux de croissance significatifs à ceux observés dans de nombreux pays en Europe, mais aussi pour renforcer leur présence à l'international. L'optimisme observé dans le pays et par l'attraction de la France sur le plan économique et politique.

Activa Capital accompagne les PME françaises entrepreneuriales et son ouverture internationale œuvre les principes de la croissance durable (développement durable, responsabilité sociale, responsabilité environnementale).

L'entrepreneuriat, l'internationalisation, la robustesse sont au cœur d'une trajectoire de croissance pérenne à la transformation des entreprises que nous accompagnons.

Se transformer en atteignant la taille critique, se transformer en adoptant une stratégie de build-up, afin d'accéder à de nouveaux marchés et de prétendre à un rôle de leader sur leur secteur.

Se transformer en saisissant l'opportunité de la croissance internationale.

Se transformer, enfin, sur la base d'un modèle permettant de construire les fondations d'une croissance durable.

Se transformer, enfin, sur la base d'un modèle permettant de construire les fondations d'une croissance durable.

L'équipe d'Activa Capital



NEWSFLASH



Alliance Etiquettes finalise l'acquisition du Groupe Etienne, spécialiste des étiquettes de vin adhésives et traditionnelles. Avec ce cinquième build-up, Alliance Etiquettes renforce son implantation en Anjou, Touraine et dans le Sud-Est, et devient le leader français des étiquettes premium.



Anthony Pralle rejoint le Comité Industriel d'Activa Capital

Anthony a récemment rejoint Boston Consulting Group. Après 15 années passées au sein du Comité, son expertise de grande consommation et son expérience dans l'accompagnement des sociétés et de la stratégie d'expansion à l'international.

ACTIVA CAPITAL



OVERVIEW OF STRATEGY AND INVESTMENT FOCUS

- Activa Capital is an independent private equity firm dedicated to SMEs and characterised by a proactive strategy of build-ups
- Our team of around 20 professionals share an entrepreneurial spirit and commitment to carrying out growth strategies

- Activa Capital makes majority or significant minority investments in companies with ambitious managers and sustainable growth plans. We target businesses in leading market positions, which have the ability to generate a steady cash-flow

- We carry out MBO, MBI, Spin-offs, public-to-privates and growth capital investments in companies with an enterprise value between €20M and €200M, or in excess of €200M with co-investment

- Activa Capital is a co-founder of the Private Equity Network (PEN) alongside 3 other leading mid-market private equity firms: ECM (Germany), Graphite Capital (UK) and MCH (Spain)



CORE SECTORS



ACTIVA CAPITAL TEAM: PARTNERS



Pierre Chabaud Charles Diehl Michael Diehl Philippe Latorre Alexandre Masson Benjamin Moreau Christophe Parier

CORPORATE SPIN-OFFS



TURNOVER: €142M 2016



TURNOVER: €48M 2006



TURNOVER: €38M 2003

EXPERTISE IN BUILD-UPS



TURNOVER 2015: €13M

TURNOVER 2016: €20M



TURNOVER 2011: €163M

TURNOVER 2016: €300M at exit



TURNOVER 2015: €20M

TURNOVER 2017: €50M



TURNOVER 2010: €78M

TURNOVER 2014: €170M at exit

FIRM COMMITMENT TO ESG & INNOVATION

As a pioneer in ESG (Environmental, Social and Corporate Governance) since 2009, ESG is at the core of our strategy. We support the growth of our portfolio companies through concrete actions across 3 separate areas:

1. We monitor our environmental impact through the choice of suppliers, we support impactful NGOs in the field of team development via training on finance and ESG, and social initiatives.

2. 100% of our Fund III companies are implementing a map based on an external ESG review made in the field. We fully engage top management in the process, and we follow up on the projects for the roadmap, which are followed on a regular basis with the Supervisory Boards.

3. Activa Capital is an active member of the AFIC ESG commission, co-authoring the AFIC Sustainable Investment Charter for French Private Equity and one of the first signatories for Responsible Investment (PRI). Activa Capital signed the Carbon 2020 in January 2016, to reduce greenhouse gas emissions of its companies.



SWISS PRIVATE EQUITY CONFERENCE

Join Benjamin Arm, Managing Partner,
for his panel discussing
the small & mid cap

Midday
11 April, Zurich



CORPORATE



Lise De Nicola



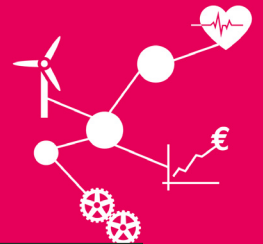
Morgane Honikman



CAP DEV - MID CAP

INTYS

- Omnes investit dans le cabinet de conseil belge, Intys, qui dispose d'expertises reconnues dans les secteurs de la santé, l'énergie, l'industrie et les services financiers, avec plus de 80 clients, grandes entreprises et institutionnels, en Belgique et en France
- L'objectif de l'opération est de permettre à Intys de franchir une nouvelle étape dans son développement, notamment par croissance externe pour devenir un acteur européen de premier plan



VC

AgomAb Therapeutics

- Omnes joins co-lead investors V-Bio Ventures and Advent France Biotechnology, alongside Boehringer Ingelheim Venture Fund and Pontifax in a €21 million financing round
- AgomAb Therapeutics is a Belgian biotherapeutics company developing agonistic antibodies for regeneration of damaged tissues



INFRASTRUCTURE

"We are pleased to sign this new transaction with iconic regional partners that have a strong local presence, financial base and recognized track record. This project holding company will build a portfolio of real estate assets with the best standards in energy performance."



Omnes

CAP DEV SMALL CAP

camerus
LOCATION DE MOBILIER

- Omnes réalise un LBO sur Camerus qu'elle accompagne depuis 2013
- Camerus est leader français de la location de mobilier à destination des salons et des conférences
- Le Groupe accélère sa stratégie de croissance avec l'acquisition de Lign'Expo



OMNES



CONTACTS

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Founding Member of the Association of
Litigation Funders of Australia

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THE TEAM

INVESTMENT AND CASE MANAGEMENT COMMITTEE

<p>Lord David Gold Investment Committee Ex-Global Head of Herbert Smith & Head of Dispute Resolution</p>	<p>Robert Rothkopf Managing Partner Ex-Litigator Herbert Smith Freehills</p>	<p>Jamie Houliker Investment Committee Ex-Queensgate Investments & Deloitte</p>
<p>Ian Terry Investment Committee Ex-Global Managing Partner of Freshfields Bruckhaus Deringer & Head of Dispute Resolution</p>	<p>Simon Burnett Partner Ex-Litigator Freshfields Bruckhaus Deringer & Gilbert + Tobin</p>	<p>Kylie Ansbro Investment Manager Ex-Litigator Freshfields Bruckhaus Deringer</p>
<p>Oliver Hayes Partner Ex-Litigator Freshfields Bruckhaus Deringer</p>	<p>Maya Shallita Associate Ex-Litigator Austin Giugni Martin Lawyers</p>	

SENIOR ADVISORS

<p>Fraser Shepherd Senior Advisor Investment Committee Ex-Litigator Partner Gilbert + Tobin</p>	<p>Nick Gardner Senior Advisor Ex-Head of IP Litigation Herbert Smith</p>
<p>Ed Lam Senior Advisor Lead Fund Manager Somerset Capital Management</p>	

Flags indicate investment jurisdiction of core focus.

DAY TO DAY INVESTMENT MANAGEMENT AND OPERATIONS TEAM

PAGE 4



Ceres Partners – Differentiation

Our broad domain expertise combined with deep research capabilities enables us to source proprietary deals, efficiently evaluate opportunities and successfully build companies

Broad Domain Expertise & Networks

- 100+ years combined Food & Ag
- Across the value chain globally
- Broad networks

Deep Dive Research

- Research in our DNA
- Can't be expert in all facets
- But can become expert quickly

1. Proprietary Deal Flow

- All six deals in Fund I were proprietary

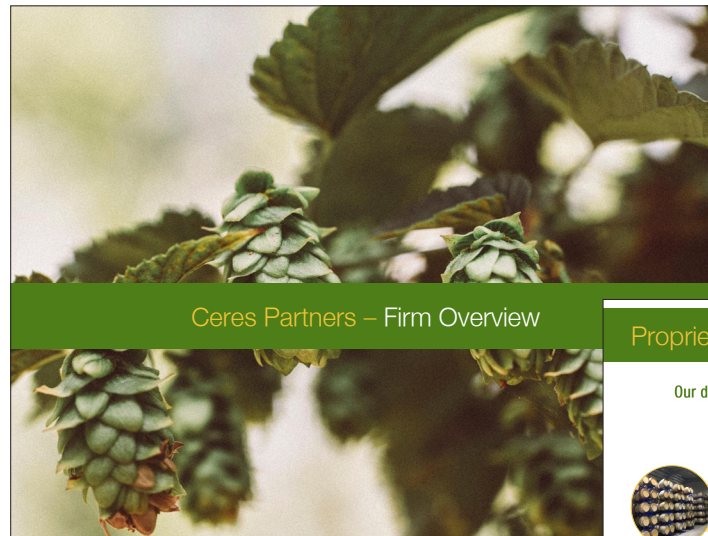
2. Better Investment Decisions

- Shared economic models and access to experts

3. Value-Add

- Leveraging our networks to help management

Ceres Sustainable Food & Agriculture Fund II, LP Strictly Confidential Page 14



Proprietary Deal Flow

Our deep industry expertise and ongoing bottoms-up research drives proprietary deal flow.
All of the investments in Fund I have been proprietary

SUGARLOAF CRUSH

Ceres had evaluated wine grape vineyards with CEO two years prior. When he started Sugarloaf he came to us. Ceres is the lead investor

KARUPCHI MEXICO

Initial lead developed at industry conference; Ceres team knew founders from their research on soy inclusion in fish feed

HOP HEADS

Relationship started with Ceres Farms as a contract grower for Hop Heads in Michigan

PROXIMITY

Opportunity brought to Ceres through industry relationship with Proximity's sole investor because of common focus on craft beer sector

Project Greenleaf

Ceres spent more than two years evaluating indoor growing; created the opportunity and recruited the CEO

Digested ORGANICS

Personal / professional relationship led to introduction to the entrepreneur

Ceres Sustainable Food & Agriculture Fund II, LP Strictly Confidential Page 17



OMERS - A Global Investment Entity

OMERS is one of Canada's largest defined benefit pension plans, with \$97bn in assets

Established in 1962, OMERS represents nearly 500,000 members, retirees and survivors

Municipal workers, Firefighters, Police, Children's Aid Society workers, School Board staff, Transit workers and Hydro workers

OMERS emphasizes internal active management of all asset classes – Public Markets, Infrastructure, Private Equity, and Real Estate

OMERS

Private Equity
An Introduction

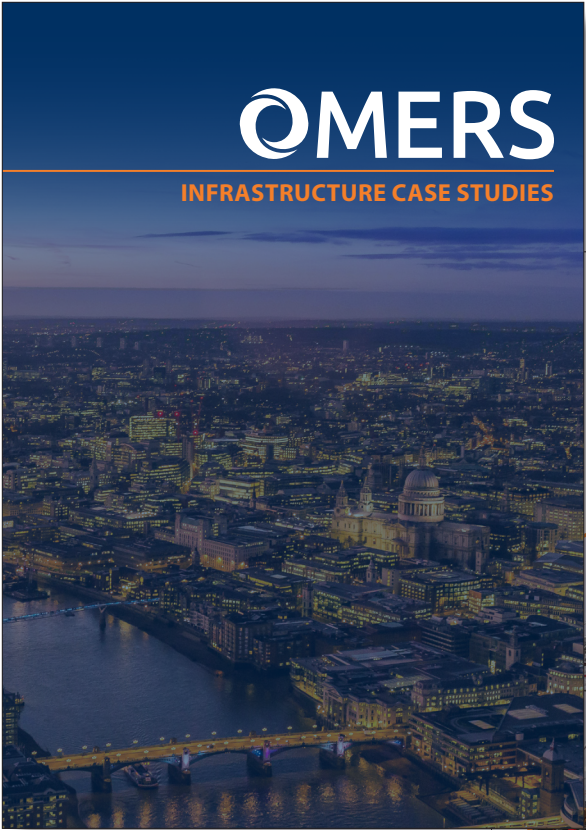
Sydney, Australia



OPE - Partners in Business Building

<div> <h2>Partnership First</h2> <ul style="list-style-type: none"> Full ownership alignment including equity investment and incentives Collaborative, respectful approach </div>	<div> <h2>Long Term Vision</h2> <ul style="list-style-type: none"> Our funding underlies pension liabilities decades in the future Evergreen capital – no funding cycles or fund conflicts Allows for a long-term approach to capital budgeting within our portfolio companies </div>	<div> <h2>Build and Protect Leadership</h2> <ul style="list-style-type: none"> Strong conviction in the importance of leadership – market share, technology and customer delivery Having a “moat” matters- product stickiness, barriers to entry, low supplier/customer power </div>	<div> <h2>Give Great Management Teams More Capital</h2> <ul style="list-style-type: none"> We are proponents of growth through tuck-in acquisitions, provided they are strategic and beneficial in the long-term Given the size of OPE's balance sheet, we have substantial capital to support ambitious growth plans </div>
---	--	--	--

OMERS



Infrastructure Case Study:
Associated British Ports (ABP)



INFRASTRUCTURE CASE STUDY: ASSOCIATED BRITISH PORTS (ABP)



Infrastructure Case Study:
Caruna



INFRASTRUCTURE CASE STUDY: CARUNA



Infrastructure Case Study:
Ellevio

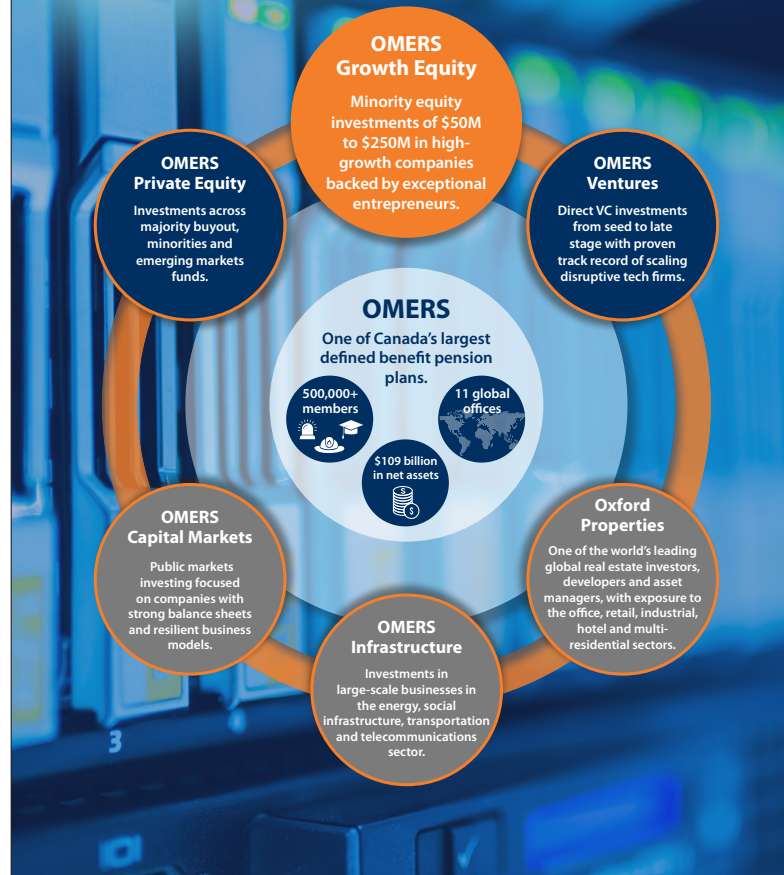


INFRASTRUCTURE CASE STUDY: ELLEVIO



OMERS | Growth Equity

The most recent strategy added to OMERS longstanding private equity investment platform, OMERS Growth Equity focuses on investing in high-growth companies backed by exceptional entrepreneurs and partners to drive innovation and create companies of the future in technology, healthcare and education.



Investments

OMERS Growth Equity

coveo™

TouchBistro

OMERS Private Equity

ER
ON

CH HEALTH GROUP

CEA

CONVEYOR
SYSTEMS

epiq

NMAR
Intelligence

KeyBank
EXPERIENCE

lifeways

Logibec

Prime Health

Trescal

V.Group

VUE
INTERNATIONAL

OMERS Ventures

2L™

vidyard

DuckDuckGo

klue

Well

shopify

XANADU

wattpad

Growth Equity Team



Lee
Managing Director



Lisa Conway
Director



Warda Shaheen
Director



Jason Luo
Associate Director



David Marrello
Associate Director



Judith Ma,
Associate Director



Andrew Lawlor
Associate



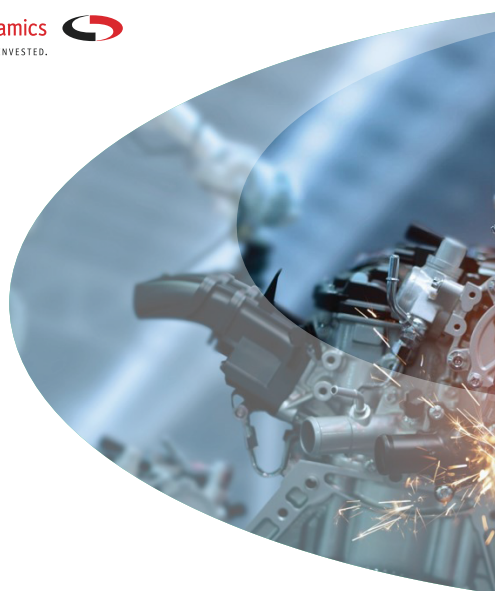
Alexander Pires
Associate



Grant Wallace
Associate

OMERS | Growth Equity

www.omersprivateequity.com/GrowthEquity



CAPITAL DYNAMICS MID-MARKET DIRECT V

Private Placement Memorandum
May 10, 2019



CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE CREDIT FUND

YOUR BRIDGE TO THE WORLD OF PRIVATE ASSETS

Private Placement Memorandum
June 2019

Confidential and Trade Secret



CAPITAL DYNAMICS FUTURE ESSENTIALS II, SCSp

Private Placement Memorandum
July 2019

Performance and Purpose 



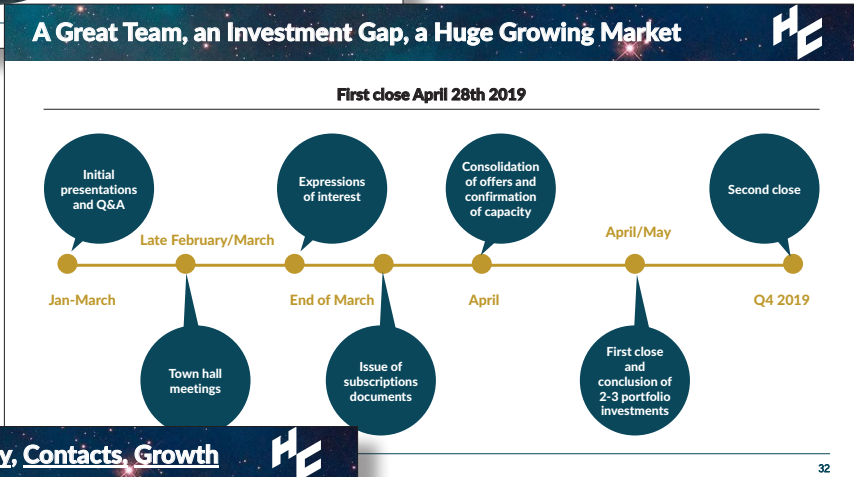
Prediction 5: Hardware - Death of the Mass Market Middle by 2029

Super Powerful Consoles / Specialist PC's for Hardcore ProAm Gamers

Mass Market Gaming Consoles

PSS / Xbox 2 / Switch = last generation?

Smartphone + Wearables = 2030 Mass Market



HIRO's GAME Focused Value Add: Strategy, Contacts, Growth

Actively Supporting the Entrepreneurs to Drive Returns

Scaling the Product and Team	<p>Guiding early stage management teams on how to grow</p> <ul style="list-style-type: none"> ■ Going from 5-50-500 employees / new exec skills / ■ Launch / User Acquisition / KPI's and Data Science ■ Product development, monetisation, technology
Internationalising / Globalising	<p>Guiding early stage management teams on expanding worldwide</p> <ul style="list-style-type: none"> ■ Pushing into EU/Emerging/China/Americas; ■ Contacts into key players in key markets
Consolidation / Portfolio Synergies	<p>Helping management identify and act on the right targets</p> <ul style="list-style-type: none"> ■ Scaling up geographically, product expansion, distribution and tech synergies
Creating Exit opportunities	<p>When the time is right, maximising exit opportunities</p> <ul style="list-style-type: none"> ■ Through contacts and comms ■ Making growing businesses visible, talking to key players, ■ TIMING, TIMING, TIMING

Logos: YouTube, Amazon, Twitch, Facebook, Apple, Google, NASDAQ



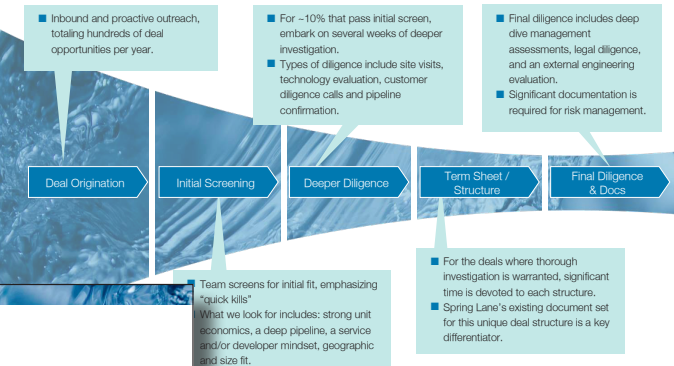
SPRING LANE CAPITAL FUND I INNOVATIVE CAPITAL. SUSTAINABLE SOLUTIONS.






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DEAL PROCESS OVERVIEW



- Deal Origination**
 - Inbound and proactive outreach, totaling hundreds of deal opportunities per year.
- Initial Screening**
 - For ~10% that pass initial screen, embark on several weeks of deeper investigation.
 - Types of diligence include site visits, technology evaluation, customer diligence calls and pipeline confirmation.
- Deeper Diligence**
 - Team screens for initial fit, emphasizing "quick kills".
 - What we look for includes: strong unit economics, a deep pipeline, a service and/or developer mindset, geographic and size fit.
- Term Sheet / Structure**
 - For the deals where thorough investigation is warranted, significant time is devoted to each structure.
 - Spring Lane's existing document set for this unique deal structure is a key differentiator.
- Final Diligence & Docs**
 - Final diligence includes deep dive management assessments, legal diligence, and an external engineering evaluation.
 - Significant documentation is required for risk management.

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FIRST INVESTMENT: ARIES CLEAN ENERGY

closed in December 2017



INVESTMENT FOCUS

Aries builds and operates gasification systems to provide sustainable disposal of waste (wastewater sludge, wood waste, etc), and the production of heat and electrical energy for municipal and industrial customers.

SOLUTION

Aries' technology uses heat and pressure to turn biomass into clean syngas and biochar. The company's design enables a high processing throughput, flexibly accepts a breadth of waste feedstocks, and has efficiency and reliability advantages over other approaches.

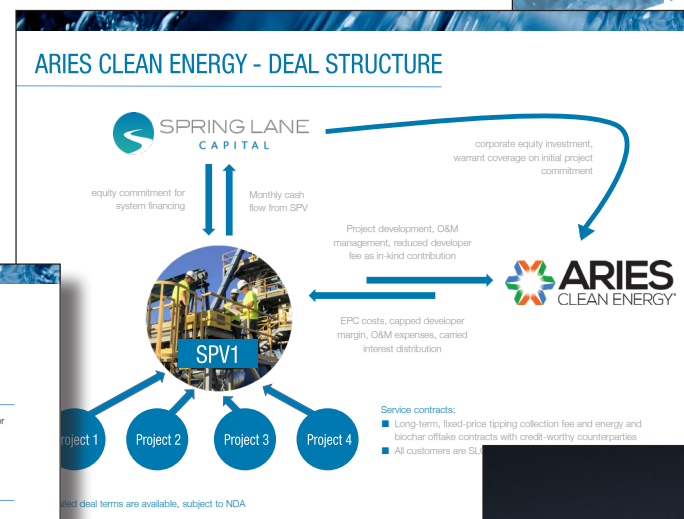
CUSTOMER VALUE PROPOSITION

Aries' gasification systems enable sustainable and financially attractive landfill diversion for the disposal of wood waste, sewer sludge and other bio-feedstocks. The resulting synthetic fuel gas is used onsite for long-term heat and electricity generation contracts.

STAGE

Currently two full-scale systems in operation. An experienced management team has built a project pipeline.

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