



Brackendale
CONSULTING

Presentation Portfolio



earth capital

Environmental Finance
Sustainable Investment Awards
2021 Winner
ESG assessment tool of the year

2021 ANNUAL SUSTAINABILITY REVIEW

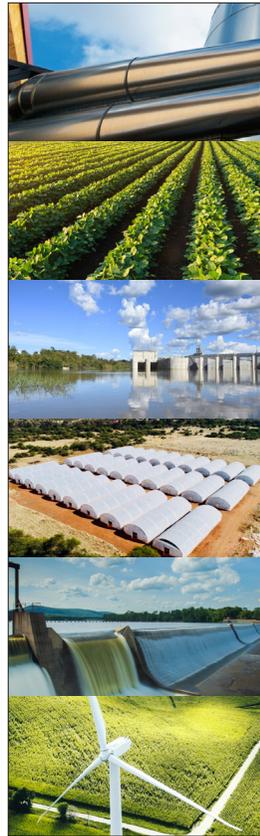


Sustainability Review
Excellence

Grant Thornton
External Assurance

Earth Capital's sustainability approach requires that we undertake an external assurance exercise of our Earth Dividend™ process to verify that we are following the process. In 2019, we first appointed Grant Thornton to undertake that work and this will be the third year they have undertaken this assurance exercise. They provided a Statement of Assurance in accordance with ISAE 3000 on the 2020 Earth Dividend™ process which is available [here](#).

2021 Annual Sustainability Review | Earth Capital Limited is authorised and regulated by the Financial Conduct Authority, FCA 629373 | www.earthcapital.net | Page 15



#1 FRAMING THE CLIMATE CHANGE ISSUE FOR THE DISCERNING INVESTOR

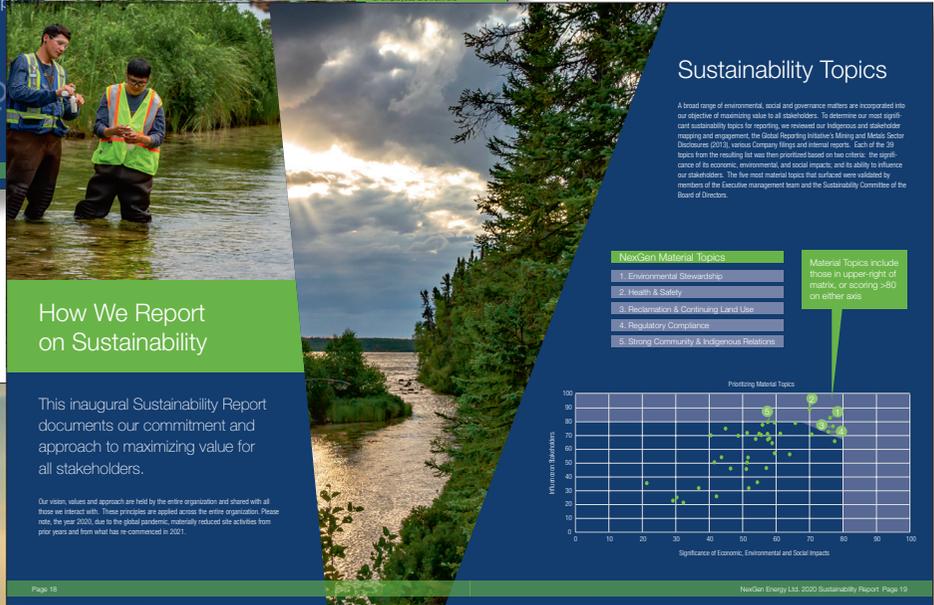
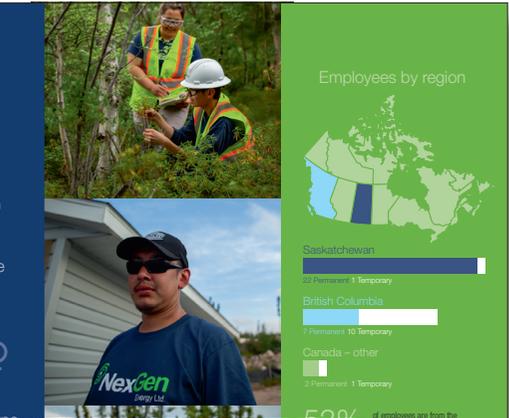
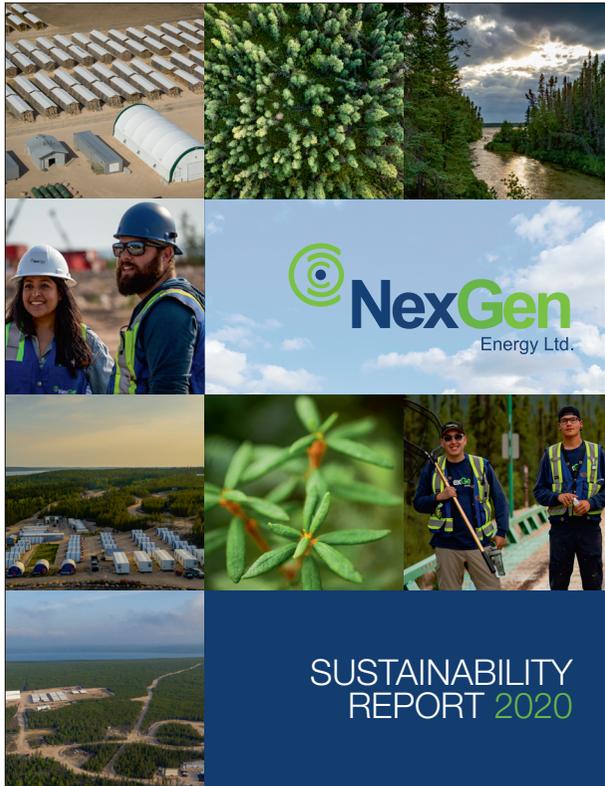
earth capital



#2 WHY IMPACT INVESTING IS A RESPONSE TO CLIMATE CHANGE AND FIDUCIARY DUTY

earth capital





Working together in response to COVID-19

2020 was an unprecedented year for our industry, stakeholders, partners and the global community with the impact of a global pandemic, changing the way corporations, businesses and communities operate and interact.

During the spring of 2020, NexGen moved quickly to implement a **Community Pandemic Response** program to aid the communities of La Loche and Clearwater River Dene Nation ("CRDN") who were heavily impacted with a COVID-19 outbreak that resulted in town closure. NexGen partnered with the local Chief and Community leaders to mitigate further transmission and risk with the following measures:

- implemented a modified Breakfast Program by working with local school administrators, cooks and grocery stores to ensure over 1,000 students continued to receive healthy and nutritious breakfasts during school closures.
- actively supported the community through the funded employment of local Pandemic Coordinators to assist in efforts in containing the pandemic and community safety coordination.
- partnered with the Saskatchewan Mining Association ("SMA") to ensure students of La Loche and CRDN had necessary Personal Protection Equipment ("PPE") to reduce the spread of COVID-19.

While the pandemic restrictions required modifications to some programs, in 2020 we invested \$670,000 in initiatives and cultural activities in local communities.

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Sky9 | 云九
CAPITAL | 资本

A leading venture capital firm focused on investing in disruption and innovation in China

Confidential and Property Introduction April 2021

PERFORMANCE

Sky9 | 云九
CAPITAL | 资本

Sky9 Systems & Technology for Value-add

<p>Portfolio Management</p> <ul style="list-style-type: none"> Finance HR Partnerships 	<p>Technology & Data</p> <ul style="list-style-type: none"> Deal Database People Database Data Analysis 	<p>Sky9 CIC</p> <ul style="list-style-type: none"> Market Research Deal Sourcing 	<p>Talent & People</p> <ul style="list-style-type: none"> People Prospecting People Analysis
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Sky9 | 云九
CAPITAL | 资本

Sky9 Nebula Fund, L.P.

Confidential and Property April 2021

Sky9 | 云九
CAPITAL | 资本

Sky9 | 云九
CAPITAL | 资本

Ron Cao
FOUNDER AND PARTNER

Ron Cao is Founder and Partner of Sky9 Capital. Over his 20-year venture capital career, Ron has invested in a number of technology companies that have grown to become market leaders in their respective industries. Ron is particularly experienced in in FinTech, consumer platforms, cloud infrastructure, big data, food tech, semiconductor and blockchain investments.

Prior to founding Sky9 Capital, Ron was Partner with Lightspeed Venture Partners and started Lightspeed's China operations in 2006 and subsequently co-founded Lightspeed China Partners. Prior to Lightspeed, Ron was Managing Director of KLM Capital, a cross-border venture firm with offices in Silicon Valley and China. He started his career in the US with Motorola, Goldman Sachs and Intel.

About Sky9 Capital:

Ron has been named by CBN Weekly, Chinaventure, and 36kr as "Top Chinese Venture Capitalists" and Forbes' "China's Midas List" over multiple years. In 2013, Ron was selected by the World Economic Forum as one of its "Young Global Leaders" and served on the Forum's Global Agenda Council on the Future of Software and IT.

Ron is actively involved with various philanthropic pursuits, especially in the areas of children's education and impact investing. Ron has sat on the boards of BEAM Alliance and Maitan Education Foundation. Ron received both his B.S. and M.Eng. degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology.

For more information, please visit: www.sky9capital.com

HPE
GROWTH

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



HPE
GROWTH

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

HPE
GROWTH

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

HPE
GROWTH

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

A leading placement agent and secondary market advisor.

Cebile is a strategic partner to alternative fund managers and a trusted liquidity provider for institutional investors.

We carry out fundraising on behalf of world-class private equity and real asset General Partners, advising on investor strategy, product development and creation of marketing materials.

We also advise buyers and sellers in secondary fund interests, co-investments, direct assets and GP restructurings.

CEBILE CAPITAL

LONDON | NEW YORK

www.cebile.com [/company/cebile-capital](https://www.linkedin.com/company/cebile-capital) ir@cebile.com

A leading investor in healthcare infrastructure and social housing

CIVITAS INVESTMENT MANAGEMENT

Civitas Investment Management ("CIM") is the largest investor in specialist healthcare in the UK, with over £2.5bn under management across a variety of funds including the FTSE250 company, Civitas Social Housing PLC. CIM works with over 120 specialist care providers and a range of housing associations and charities to provide housing to over 7,000 individuals with lifelong specialist care needs.

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Tom.pridmore@civitasim.com

Andrew Dawber, Group Director
Andrew.dawber@civitasim.com

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+ 44 (0)203 058 4839

The leading investor in specialist healthcare in the UK

CIVITAS INVESTMENT MANAGEMENT

Generating sustainable returns responsibly

- Working with **over 120** specialist care providers
- Providing homes to over **7,000** individuals
- £2.5bn** AUM
- Over 140** transactions completed

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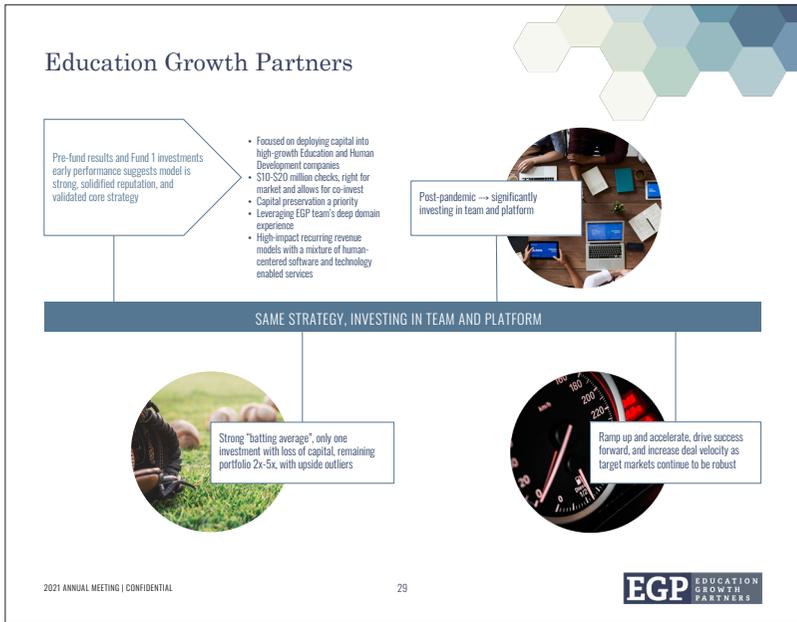
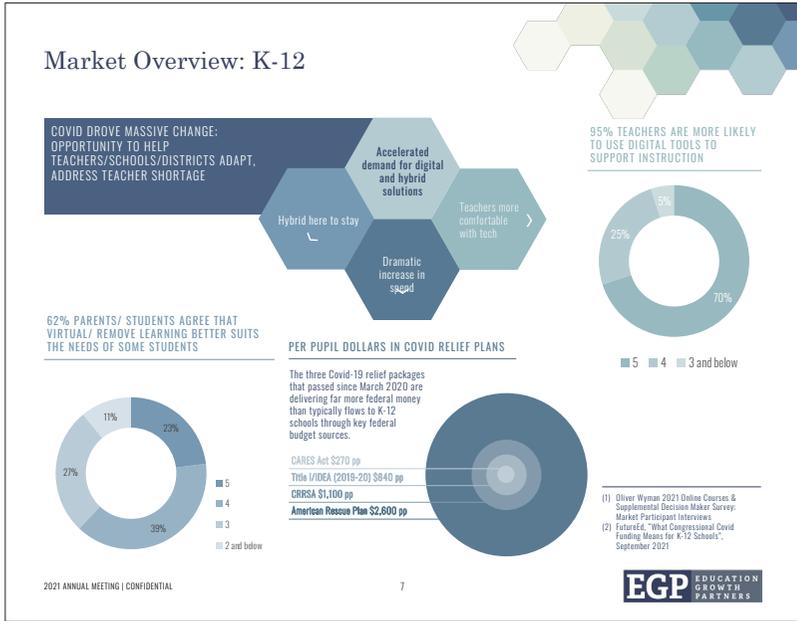




Agenda

- 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





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 (MSA) 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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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	AGRICULTURE	IP	MACHINE LEARNING	AI	STRATEGY	GOVERNANCE	PARTNERSHIP	
 Harry Low Head of a structural biology lab at Imperial	 Gordon Cameron Agtech investment and emerging markets	 Jason Lessard Expert in developing IP strategies	 Keen Vos Algorithm and AI expert	 David Barber Director of UCL Centre for AI	 Nick Kind Strategy and Impact adviser	 James Joll Multiple chairmanships	 Alex Jones Distribution partnerships	
HEALTHCARE	PRODUCT	ENGINEERING	GRANTS	BUSINESS DEV	SALES	FINANCE		
 Gordon Henderson Innovation in healthcare	 Shadi Mahasael Product manager and architect	 John Chang Production-ready software development	 Sarah Makler Grant and tax credit expert	 Satmy Singh Global commercial development	 Ryan Ward Global enterprise sales and team building	 Fred Becker Operations & Finance		

Luminous Ventures 27



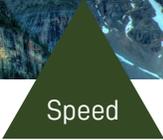
DEANS KNIGHT
PRIVATE CREDIT LIMITED PARTNERSHIP

Disclaimer

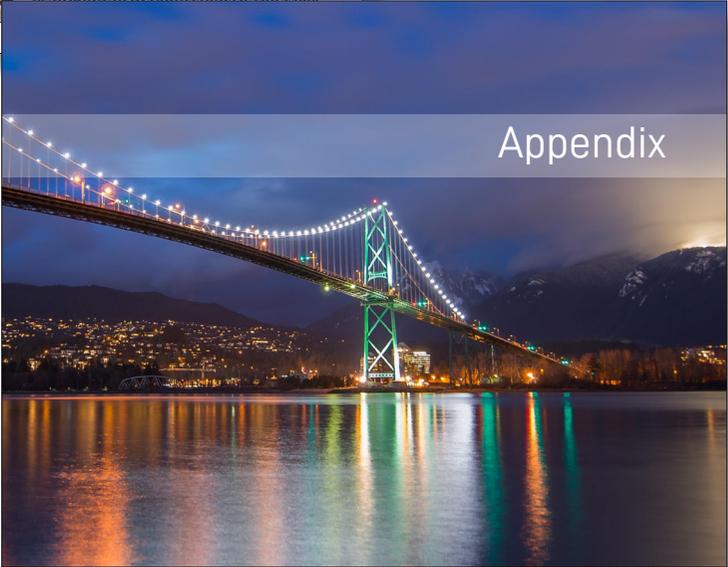
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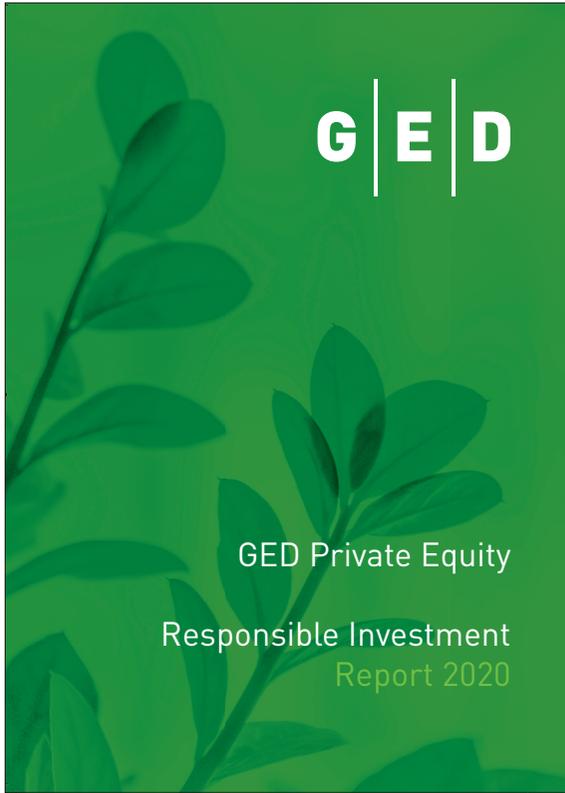
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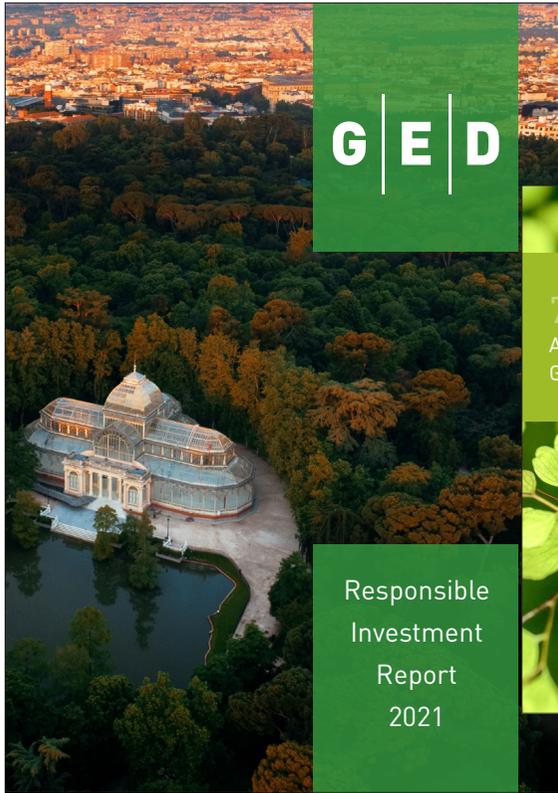
Private Credit: Borrower Advantages

 <p>Speed</p> <ul style="list-style-type: none"> ▲ Deans Knight can evaluate and price risk far faster and more efficiently than banks ▲ Turnaround time can be days, not months 	 <p>Certainty</p> <ul style="list-style-type: none"> ▲ Deans Knight gives quick responses and a clear path to approval ▲ Deans Knight delivers as indicated if due diligence proves accurate 	 <p>Access</p> <ul style="list-style-type: none"> ▲ The team in the room makes the decision, not an unseen committee ▲ The senior team is available throughout the process
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DEANS KNIGHT CAPITAL MANAGEMENT LTD PRIVATE CREDIT LIMITED PARTNERSHIP PAGE 9







GED

7 About GED Capital

Founded 1996

16 Shareholder Partners

36 Professionals

€900m in Assets

Responsible Investment Report 2021

GED

ABOUT GED CAPITAL

Overview

GED Capital is an independent private equity group founded in 1996 by professionals who have all played a key role in the development of private equity in Spain. GED carried out investment activity through different vehicles across seven newly created capital and infrastructure vehicles, approximately €900m in funds under management in Spain.

Since its inception, the group has made 60 investments through its private equity division, 27 in infrastructure funds and 33 in alternative capital. GED's current operations in Europe, North America, South America, Middle East and Asia.

Asset Classes

Private Equity	Infrastructure	Conexo Vent
6 Funds, 12 Investments, 14 current, €400m raised	4 Funds, 7 Investments, 21 current, €400m raised	1 Fund, 1 Investment, 1 current, €64m raised

GED's PE investment team has built strong expertise and know-how across four industry sectors within the Spanish lower middle-market, including Consumer, Healthcare and Business Services. Our focus is on creating value through a buyout and buy-and-build strategy, optimizing the capital structure and operations of our businesses, and, where appropriate, implementing operational synergies. This approach has demonstrated ability to integrate successful, financial and operational investments in diverse economic environments.

GED's infrastructure team invests in small and medium-sized assets with the goal of generating long-term value. The assets include renewable energy, transport and mobility and telecommunications. The division also manages structured funds under the supervision of the European Investment Bank (EIB), focusing on urban development and energy efficiency across various regions of Spain.

Conexo Venture Capital is established within GED's Southern European investment portfolio, focused on early-stage, high-growth startups from the disruptive start-up, and focuses on disruptive software, which is included within different sectors. Investments are only oriented towards high-growth, scalable, artificial intelligence, big data, cybersecurity, networking and communication, cloud and remote working.

Note: The data in this report reflects 90% as of December 2020, although the other data includes some information from 2021.

Page 49 Responsible Investment Report 2021

SELECT CASE STUDIES

COMESS GROUP

Committed to minimising food waste

Comessa is a Spanish catering group operating through a franchise model with about 300 locations in water-intensive. The group was established in 1986, and consists of five brands: Luperón, Polaris, Delfín, Landmark, Cereza, Maraca, Popping, De Cerveza, and Cold Stone.

In Spain more than 3.2 million tonnes of food went through the waste in 2020, with only six countries in the European Union meeting more than 70% of the target. The Comessa Group is committed to reducing food waste in the country. Comessa Group has implemented the Zero Waste Project, setting a benchmark for its clients that is achieved through three collaboration:

Comessa Group restaurants donate unused food to local food banks, reducing waste and helping society and its well-being. The Comessa Group is committed to an average of 2.5 tons of unused food per year. Additionally, before the pandemic, Comessa Group implemented other food solutions to provide up to 15,000 meals made with excess food per year.

The Comessa Group restaurants have implemented the Zero Waste Project, setting a benchmark for its clients that is achieved through three collaboration:

- Two Good To Go** app: Comessa Group restaurants, suppliers and other food outlets with three different models: separate, shared and shared and shared models. To date, the app has been used by 100,000 users and has generated 100,000 meals.
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Page 49 Responsible Investment Report 2021

GED VI ESPAÑA, FCR

Strictly Confidential
June 2021

Evidence makes three add-on acquisitions

GED portfolio company **Evidence** has made three more add-on acquisitions - **High Research, 3ways and BCN Science** - in a record time frame of just seven months since GED original investment.

Evidence, which provides value-add services to the healthcare industry, was formed in November 2020 when GED merged four companies into one platform. Continuing with the company's established strategy of inorganic growth through buy-and-build deals, its internationalisation was initiated with the purchase of a fifth company **Keypoint**, CRO leader in the Portuguese market, in February 2021.

The recent acquisition of three further add-ons:

- Expands the group's CRO capabilities internationally and establishes a new operating company ready to launch other services in Italy (High Research)
- Increases the group's multimedia capabilities with new cutting-edge solutions (3ways)
- Strengthens and consolidates a new vertical based on communication-consultancy and agency services (BCN Science).

The acquisitions have been strategically selected based on their fit and share the same client typology as Evidence. The merger doubles the size of the group in terms of EBITDA, to reach €6.2m in 2021, and employees from 170 to 260.

www.gedcapital.com

VOLT DIVERSIFIED ALPHA PROGRAM

Systematic Fundamental Managed Futures Strategy

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June 2020

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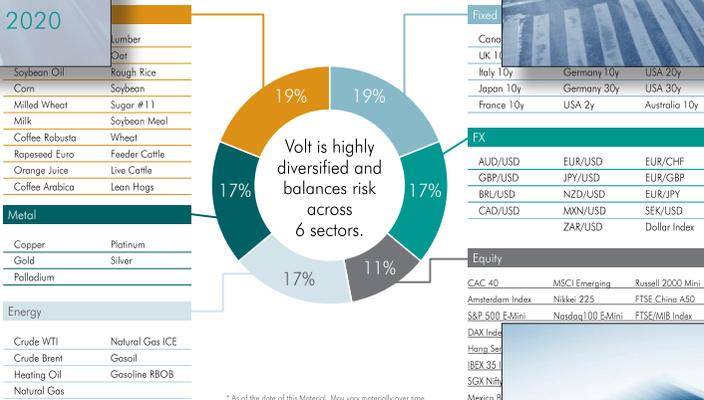
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Introduction | Overview | Why Volt | Performance | Team | Strategy | Risk Management



STRATEGY / RISK MANAGEMENT

BROOKLANE

Brook Lane Special Situations Fund

2019 Year Review

Annual Report

BROOKLANE

Portfolio Overview (1/2)

Review 2019 Transactions

Brook Lane Capital committed to

12
acquisitions

for a total of
€262M
in size

€97M
in equity
(60% of the fund)

Diversified asset mix and strategies:

- Creating one of the **largest and best quality** portfolio of performing prime offices and logistics complexes (**53% of portfolio**)
- Positioning through prime commercial assets in locations with high upside due to planned investments within Greece (**12% of portfolio**)
- Acquiring assets requiring additional CapEx to refurbish and lease at high quality tenants (**10% of portfolio**)
- Acquiring assets at deep discounts (**25% of portfolio**) with a plan to liquidate in the next couple of years once liquidity improves with the macro situation

Key Notes:

- Prime Offices: **15 assets** occupied by international tenants. These assets are mainly distributed on Athens' CBD and on Kifissias Avenue, a major artery and key office hub of Athens
- Prime Commercial: Uniquely positioned on the **Athenian Riviera** and occupied by **prime tenants**
- Logistics: **2 warehouses** located in the **main logistics hub of Athens**, one occupied by a leading international tenant and one semi-developed – to be completed according to top European standards
- Opus: Distressed portfolio of **179 mainly retail and office** assets acquired at heavy discounts with several strategies employed depending on the nature of each specific asset
- Resi: Single transaction including **78 assets** spread throughout the greater Athens area

BROOKLANE

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BROOKLANE



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

Qualium INVESTISSEMENT

Participation Qualium Fund II

Synthèse	
Société	Leader français du conseil en immobilier d'entreprise et optimisation des espaces de travail dédié aux utilisateurs
Transaction	LMO 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 taux 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 différencié**
- 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** (E&I) 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

CONFIDENTIEL 20

PARELLA

Chiffres clé

- > 47 M€
- 1000 clients
- 51% l'act esp
- 15% con
- 2%
- C.7

L'ÉQUIPE D'INVESTISSEMENT

	Jean BICHENLAUB Président	Paul COSTA DE BEAUREGARD Directeur Général Délégué	Jacques FANCRAS 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 Pernigat PwC	Morgan Stanley Mitsui Crédit Agricole PE Banque Worms
Parcours académique	MSc - MBA Paris & Chaussees HEC	Polytechnique (X Telecom)	ASTICF Paris-Dauphine ESCP	DESS Sciences Economiques (Paris II)

	Guillaume FEROT Directeur Associé	Jean-Brice LACHAUX Chargé d'Alliances	Cyprien CHOUTET Directeur Associé	Julie KHAYAT Directeur	Antoine SCHIRCKE Directeur	Pierre GIBOUR Directeur d'Investissement	Angèle MARTIN Chargée d'Alliances
Expérience	14 ans	2 ans	16 ans	13 ans	13 ans	5 ans	2 ans
Parcours professionnel	European Capital Lazard	Mosquarie Sogard	Lazard Frères	Morgan Stanley	Vestor Capital Barclays Capital BNP Paribas	Rothschild LFP	Triogo Sioci Saint Honoré
Parcours Académique	ESCP Europe	HEC Paris	ESCP Europe	ESCP Europe	HEC Paris	ESSEC	ESSEC

CONFIDENTIEL 12 Qualium INVESTISSEMENT





COTTONWOOD TECHNOLOGY FUND III

CONSISTENT TOP-PERFORMING VENTURE CAPITAL FUND



Impact Investments in Key Enabling Technologies



Seed + Support + Succeed

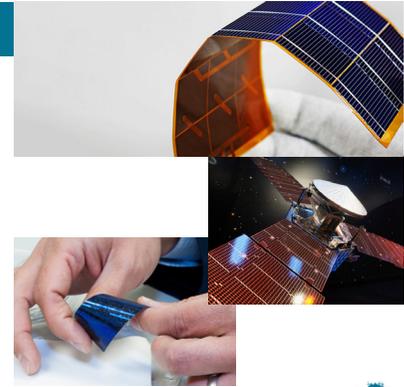
FIRST INVESTMENT FUND III

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 technologies by leveraging small advanced silicon cells integrated on a flexible in a patented, highly interconnected architecture. They offer targeted 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 (Things) markets," said Kevin Hell, president and CEO of mPower Technology. "With the investment from Cottonwood Technology Fund, MMA and some angel investors, mPower Technology has closed an additional round in Series A funding, bringing the company's total Series A round to \$10M. This supplemental capital investment will provide runway for the company to scale its innovative technology for large-scale production and rapidly secure commercial contracts in the space market."

"mPower Technology 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."



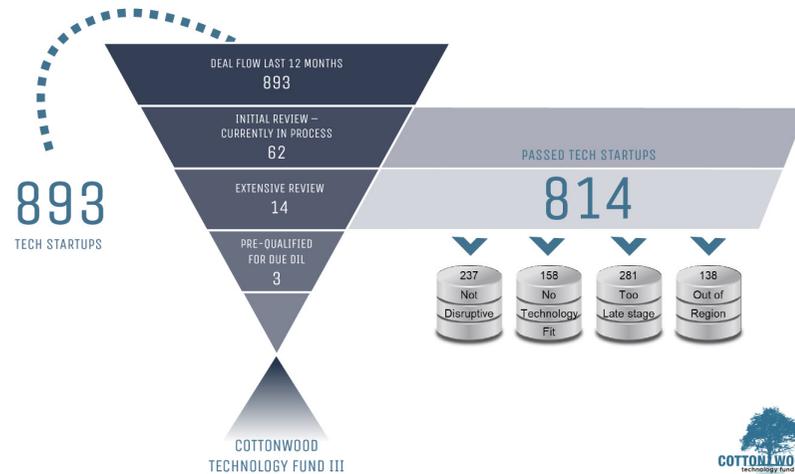
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4



Seed + Support + Succeed

DEAL FLOW FUNNEL OF FUND III (JANUARY 2021)



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14



Seed + Support + Succeed





ACTIVA CAPITAL

Integrating ESG into our investment profession

ESG in the investment cycle



ACTIVA CAPITAL

LOOK Cycle

Spotlight on a project relating to the SDGs

LOOK Cycle, as a bicycle manufacturer, makes a positive contribution to the adoption of a healthy lifestyle and therefore to SDG 3 on health and well-being for all.

In France, "the promotion of physical exercise in all its forms is a public health priority that aims, in particular, to prevent chronic noncommunicable diseases and loss of autonomy" (Ministry of Sports).

In 2017, LOOK Cycle has kitted out more than 200,000 bikes with accessories (pedals, frames or wheels).

Moreover, during its participation in the Tour de France each year, Look supports the L'Étape du Cœur event, from which all funds collected are donated to the Patrons Heart Surgery Association.

Key indicators

- 100% bikes with a positive contribution to health.
- +200,000 bicycles kitted out by Look Cycle in 2017.

SDG Exposure

- 9 Industry, Innovation and Infrastructure
- 5 Gender Equality

"Look Cycle has supported the Patrons Heart Surgery Association for several years, especially through a magical fundraising event during the Tour de France, called the Étape du cœur, during which one or more volunteers are welcomed to ride the Étape with us."

Federico Musi
CEO

ACTIVA CAPITAL

3. Nos engagements ESG

Politique ESG 2017

En 2009, Activa Capital se joint à cinq sociétés de gestion pour fonder le Club Développement Durable de France Invest, l'association professionnelle de capital-investissement français. Avec ce groupe, Activa Capital contribue à la rédaction du premier Livre Blanc Développement durable et Capital-Investissement de France Invest.

En 2013, Activa Capital publie sa première Charte ESG et s'engage à progresser et à faire progresser ses participations sur 4 axes: l'optimisation de l'impact environnemental, la gestion responsable des ressources humaines, une gouvernance exemplaire, l'engagement responsable et sociétal.

En 2017, Activa Capital souhaite renforcer et promouvoir continuellement cet engagement en ouvrant au quotidien pour le développement d'une économie dynamique, durable et résiliente. Notre approche consiste désormais à impliquer chacune de nos parties prenantes dans cet engagement. Au même titre que notre métier est d'accompagner des engagements engagés, nous souhaitons donner l'exemple en incarnant notre vision de l'entreprise: innovante, ambitieuse et responsable.

Depuis plus de 8 ans, Activa Capital s'engage dans l'ESG: nous sommes convaincus que le développement durable est la colonne vertébrale des PME, indispensables pour construire une croissance soutenable.

NOS INVESTISSEURS
Analyser tous nos investissements dans une optique ESG.

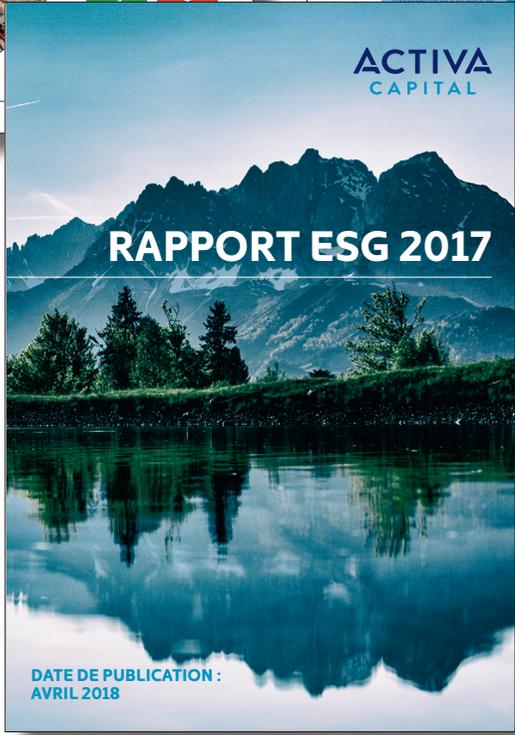
NOS PARTICIPATIONS
Proposer une boîte à outils et un accompagnement dédiés pour accélérer les progrès ESG et permettre la transformation des entreprises.

NOS COLLABORATEURS
Impliquer nos équipes dans l'évolution de notre métier via la formation et l'amélioration continue des conditions de travail.

NOS PAIRS
Promouvoir l'ESG et maximiser le partage de bonnes pratiques, en contribuant aux travaux de la Commission ESG de France Invest.

NOS PARTENAIRES
Travailler en partenariat avec nos partenaires pour promouvoir l'ESG.

Rapport ESG 2017



ACTIVA CAPITAL

NEWSLETTER HIVER 2018

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). L'entreprenariat, 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, s'appuyer sur 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, enfin, sur la base d'un modèle d'affaires permettant de construire les fondations d'une croissance durable.

Se transformer en saisissant l'opportunité de la croissance internationale. Se transformer, enfin, sur la base d'un modèle d'affaires 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 d'Industrie d'Activa Capital
Anthony a récemment rejoint le Comité d'Industrie d'Activa Capital. Il a travaillé pendant plusieurs années passées au sein du Comité et apporte 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



EXPERTISE IN BUILD-UPS



FIRM COMMITMENT TO ESG & INNOVATION

As a firm committed to 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:

- 100% of our Fund III companies are implementing an ESG map based on an external ESG review made in the last 12 months. We fully engage top management in the process, through regular projects for the roadmap, which are followed on a regular basis with the Supervisory Boards.
- Activa Capital is an active member of the AFIC ESG commission, co-authoring the AFIC Sustainable Investment Guidelines for French Private Equity and one of the first signatories for Responsible Investment (PRI). Activa Capital signed the Carbon Footprint 2020 in January 2016, to reduce greenhouse gas emissions in our portfolio 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



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

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



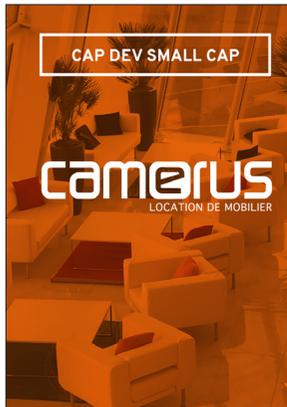
INFRASTRUCTURE



"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."



CAP DEV SMALL CAP



- 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





BALANCE
LEGAL CAPITAL

BALANCE LEGAL CAPITAL FUND I
Commercial litigation and arbitration funding focused on UK and Australia

CONFIDENTIAL
June 2019



APPENDICES

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	KYLIE ANSBRO	25
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Founding Member of the Association of
Litigation Funders of Australia

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THE TEAM

<p style="text-align: center; background-color: #003366; color: white; padding: 2px;">INVESTMENT AND CASE MANAGEMENT COMMITTEE</p> <div style="display: flex; flex-direction: column; gap: 10px;"> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Lord David Gold Investment Committee Ex-Global Head of Herbert Smith & Head of Dispute Resolution</p> </div> </div> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Ian Terry Investment Committee Ex-Global Managing Partner of Freshfields Bruckhaus Deringer & Head of Dispute Resolution</p> </div> </div> </div>	<div style="display: flex; flex-direction: column; gap: 10px;"> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Robert Rothkopf Managing Partner Ex-Litigator Herbert Smith Freehills</p> </div> </div> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Simon Burnett Partner Ex-Litigator Freshfields Bruckhaus Deringer & Gilbert + Tobin</p> </div> </div> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Oliver Hayes Partner Ex-Litigator Freshfields Bruckhaus Deringer</p> </div> </div> </div>	<p style="text-align: center; background-color: #003366; color: white; padding: 2px;">SENIOR ADVISORS</p> <div style="display: flex; flex-direction: column; gap: 10px;"> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Fraser Shepherd Investment Committee Ex-Litigator Partner Gilbert + Tobin</p> </div> </div> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Nick Gardner Senior Advisor Ex-Head of IP Litigation Herbert Smith</p> </div> </div> <div style="display: flex; align-items: center;">  <div style="margin-left: 5px;"> <p style="font-size: 8px;">Ed Lam Senior Advisor Lead Fund Manager Somerset Capital Management</p> </div> </div> </div>
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DAY TO DAY INVESTMENT MANAGEMENT AND OPERATIONS TEAM

Flags indicate investment jurisdiction of core focus.

■ ■
PAGE 4

Ceres Partners

Ceres Sustainable Food & Agriculture Fund II, LP Q4 2018

This communication does not constitute an offer to sell or the solicitation of an offer to buy securities, and may not be relied upon in connection with any offer or sale of securities. Any offering of securities of Ceres Sustainable Food & Agriculture Fund II, LP (as defined below) will be made only to qualified investors by means of a private placement memorandum (PPM).

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

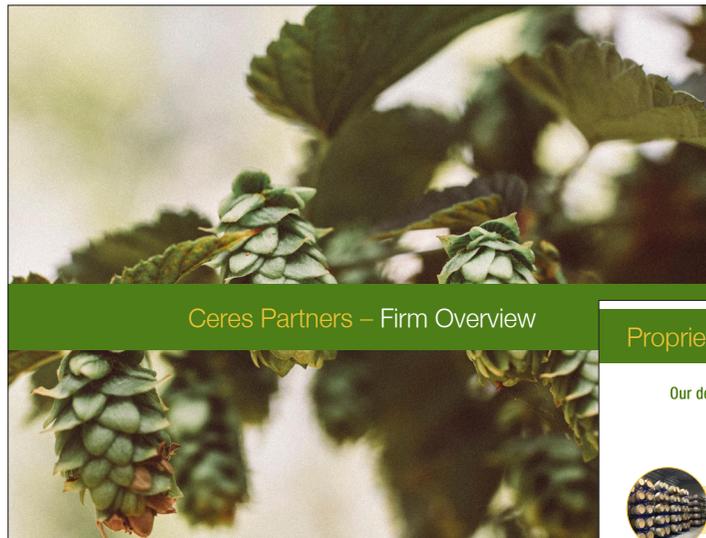
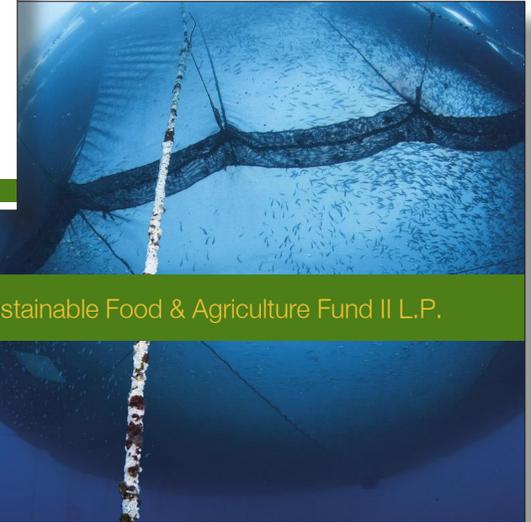
2. Better Investment Decisions

- 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

<p>SUGARLOAF <small>CRUSH</small></p> <p>Ceres had evaluated wine grape vineyards with CEO two years prior. When he started Sugarloaf he came to us, Ceres is the lead investor</p>	<p>CK <small>KANPACHI MEXICO</small></p> <p>Initial lead developed at industry conference; Ceres team knew founders from their research on soy inclusion in fish feed</p>
<p>HOP HEAD FARM</p> <p>Relationship started with Ceres Farms as a contract grower for Hop Heads in Michigan</p>	<p>P</p> <p>Opportunity brought to Ceres through industry relationship with Proximity's sole investor because of common focus on craft beer sector</p>
<p>Project Greenleaf</p> <p>Ceres spent more than two years evaluating indoor growing; created the opportunity and recruited the CEO</p>	<p>Digested <small>ORGANICS</small></p> <p>Personal / professional relationship led to introduction to the entrepreneur</p>

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

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

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

OMERS

OMERS | Private Equity

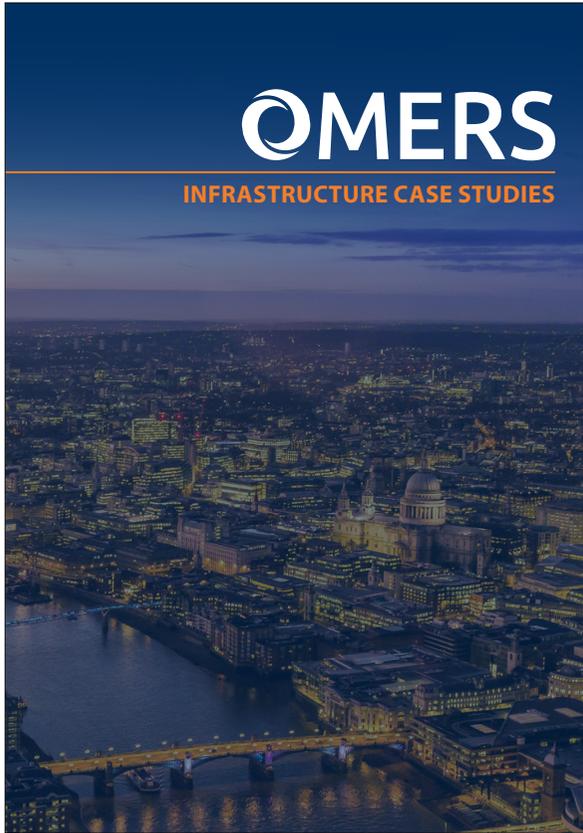
An Introduction

Sydney, Australia

OPE - Partners in Business Building

<p>Partnership First</p> <ul style="list-style-type: none"> Full ownership alignment including equity investment and incentives Collaborative, respectful approach 		<p>Build and Protect Leadership</p> <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 	
	<p>Long Term Vision</p> <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 		<p>Give Great Management Teams More Capital</p> <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





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



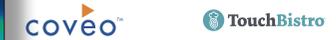
OMERS | Growth Equity

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.



Direct Investments

OMERS Growth Equity



OMERS Private Equity



OMERS Ventures



Growth Equity Team



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 PCs for Hardcore ProAm Gamers
- Mass Market Gaming Consoles
PSS / Xbox 2 / Switch = last generation?
- Smartphone + Wearables = 2030 Mass Market

A Great Team, an Investment Gap, a Huge Growing Market

First close April 28th 2019

Initial presentations and Q&A (Jan-March)

Late February/March

Expressions of interest (End of March)

Issue of subscriptions documents (End of March)

Consolidation of offers and confirmation of capacity (April)

April/May

First close and conclusion of 2-3 portfolio investments (April/May)

Second close (Q4 2019)

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

Actively Supporting the Entrepreneurs to Drive Returns

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

HIRO CAPITAL STRICTLY PRIVATE AND CONFIDENTIAL



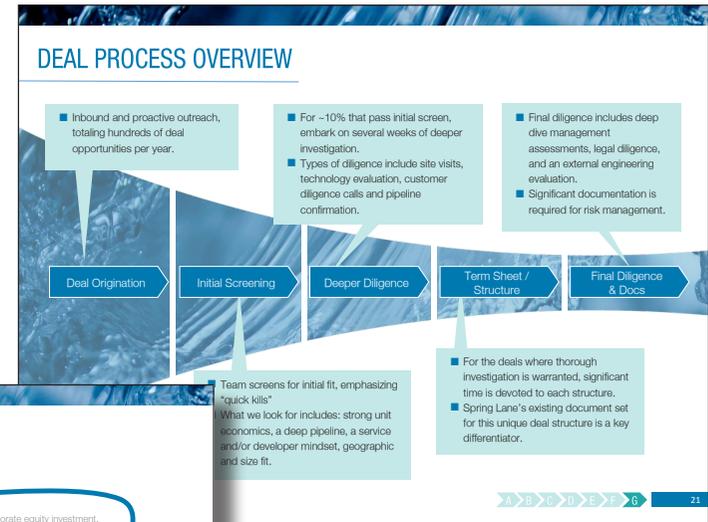
HIRO CAPITAL

SPRING LANE CAPITAL FUND I INNOVATIVE CAPITAL. SUSTAINABLE SOLUTIONS.




CONFIDENTIAL

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:** Final diligence includes deep dive management assessments, legal diligence, and an external engineering evaluation. Significant documentation is required for risk management.
- 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:** 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.

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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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Gilde Buy Out Partners

Investor Presentation April 2014

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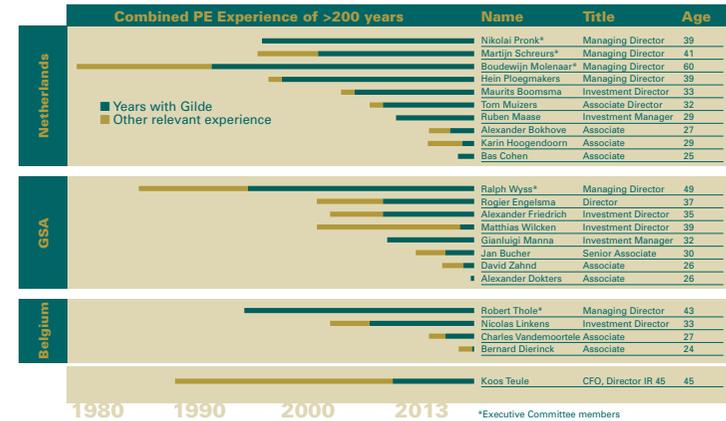
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Ralph Wyss
Managing Director
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wyss@gilde.com

Investment team Local, experienced, stable and cohesive

Gilde
Buy Out
Partners

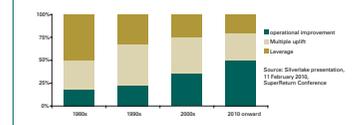


Strategy Active Portfolio Management and Value Creation

Gilde
Buy Out
Partners

- Gilde knows how to enable and drive transformational change - key ingredients to create lasting value - because we have done it for over 30 years
- Strategic business transformations generate the biggest value increments in a buyout, yet often pose the biggest challenge to management teams
- Gilde helps management to put strategy into action and implement prioritized operational improvements to scale businesses into sustainable industry champions
- A fundamental tenet of Gilde's strategy is to support management teams with our dedicated Portfolio Enhancement Program (PEP) throughout the investment life cycle. Experienced independent board members work with portfolio companies to execute a value creation roadmap to unlock maximum value
- PEP offers expertise in project design to supplement the skills of senior management. This structured and disciplined approach towards value creation allows management teams to draw upon Gilde's longstanding experience in an effective way, leaving the day-to-day running of the business to the management teams we back

Operational improvements have become the largest contributors to value creation



Broad Suite of Value Creation Levers

- Commercial (revenue growth)**
 - Price optimization
 - Customer- and product base rationalization
 - Marketing and sales efficiency
- Operational (profit expansion)**
 - Logistics
 - Supply Chain
 - Lean Manufacturing
- Capital Efficiency**
 - Working capital optimization
 - Off balance sheet financing
- Strategy / Management Support**
 - M&A / active deal support
 - Geographic expansion
 - Post merger integration
 - Hiring support / network
- Shared Services (profit expansion)**
 - Procurement
 - Leveraged Sourcing
 - IT operating systems

Gilde Buy Out Partners



DUKE STREET

December 2015 Quarterly Report
Confidential

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