

Secondaries

Our Impact



Data Management Case Studies

Data Management

Deal Flow Tracking and Reporting

Approach

- **Document Management:** Update and maintain a database of due diligence related documents (Financial Reports, Legal documents, etc.) on the client's SharePoint site for a Global Investment Bank

Value Add and Key Highlights

- **Due Diligence Updates:** Received auto-email notifications from various data sites whenever new files were published
- **Document Renaming:** Downloaded the published files from the data site and renamed the relevant documents basis their type and entities involved
- **Data Anonymization:** Redacted the client names and other relevant data, so that the target company is held discrete during Bid calls
- **File Management:** Uploaded the redacted and renamed files under client's SharePoint sub-folders
- **Document Tracker:** Tracked inventory of documents received to keep a check of the completed tasks
- **Deal Data Room:** Shared data room with all the deal related materials which included Financial Reports, Legal Documents, etc., post the execution of NDAs

Snapshots



The client Investment team received updated due diligence related files on their SharePoint site

Data Management

CRM Data Migration

Request and Guidelines Provided

- Data standardization and enrichment of 40,000+ contacts and 8,000+ companies for a healthcare-focused global investment bank with \$100 billion in advisory assets
- Engaged multiple FTUs for a period of 6 months ensuring entire database is enriched and ready-to-use

Methodology and Final Deliverable

- **Identifying Data Inconsistency:** Scanned the CRM to identify inconsistent use of abbreviations and formats, spelling errors, etc.
- **Standardizing Companies:** Standardized company information by removing suffixes (e.g., LLC., Ltd., Inc., Corp.), spelling out acronyms (e.g., ACP to Arix Capital Partners) and using a standard phone number format (e.g., 224XXXXXXX to +1-224-XXX-XXXX)
- **Standardizing Contacts:** Standardized contact information by removing salutations (i.e., Mr., Mrs., or Ms.), ensuring capital letters in names (e.g., john smith to John Smith) and using a consistent designation format (e.g., MD to Managing Director)
- **De-duplication and Enrichment:** Removed obsolete data and duplicates and added Therapeutic and Sub-Therapeutic Area of Interest for contacts and companies
- **Value Add:** Migrating the data to the newly adopted DealCloud CRM using excel schemas by mapping the CRM fields to the excel columns

Snapshots

EDIT PREFERENCES

Use AI Matching ☐

Field	Matching Type	Min. Similarity	Weight
Full Name	General	1.00	10
TresVista ID	General	1.00	90

THRESHOLD: 50

CANCEL SAVE

GROUP 3 (2)

GROUP 3 (2)

Contacts data

DC ID	TresVista ID	TresVista ID	First Name	Last Name	Company	Job Title	Upload Status	Merge Sta
4893087	4893087	Keep	Arista	Shukla			Done	Done
4896745	4893087	Merge	Arista	Shukla			Done	Done
4893088	4893088	Keep	Terry	Cygenworth			Done	Done
4892701	4893088	Merge	Terry	Cygenworth			Done	Done
4893379	4893379	Keep	Karyl	Toukerman			Done	Done
4893376	4893379	Merge	Karyl	Toukerman			Done	Done
4893393	4893393	Keep	Hanne	Hilman			Done	Done
4891808	4893393	Merge	Hanne	Hilman			Done	Done
4893408	4893408	Keep	Marja	Zecovic			Done	Done
4890222	4893408	Merge	Marja	Zecovic			Done	Done
4893414	4893414	Keep	Susan	Badia			Done	Done
4891285	4893414	Merge	Susan	Badia			Done	Done
4893437	4893437	Keep	Edward	Hu			Done	Done
4894987	4893437	Merge	Edward	Hu			Done	Done
4893454	4893454	Keep	John	Xu			Done	Done
4891595	4893454	Merge	John	Xu			Done	Done
4893553	4893553	Keep	Mark	Tenne			Done	Done

The client received a standardized, reliable, and high-quality CRM resulting in increased efficiency of the sales and marketing efforts

Data Management

CRM Data Integration

Request and Guidelines Provided

- Clean up the existing CRM data of a private equity firm with \$25 billion in AuM having 30,000+ contacts, 5,000+ companies, and 300,000+ data fields, and provide maintenance support
- Engaged multiple FTUs for initial heavy of data standardization, enrichment and de-duplication. Post migration, right-sized the team for ongoing CRM maintenance

Methodology and Final Deliverable

- **Company Standardization:** Normalized company information by having a standardized legal entity at the holding company level and used a third-party database to enrich the data
- **De-duplication:** Used the Proprietary algorithm of TresVista’s Data Intelligence Group to flag potential duplicates, enabling the team to take a structured approach to scan the database and eliminate duplicate records
- **Data Migration:** Migrated clean database onto the DealCloud CRM and merged relevant information from multiple records into a unique record by collaborating with DealCloud implementation team
- **Value Add:** Subsequently, updated the database on an ongoing basis, further enhancing the client’s marketing and business development efforts

Snapshots



The client received clean, curated, complete, and consumption-ready data on the CRM with an ongoing maintenance support

Data Management

Deal Logging from Teasers and CIMs

Approach

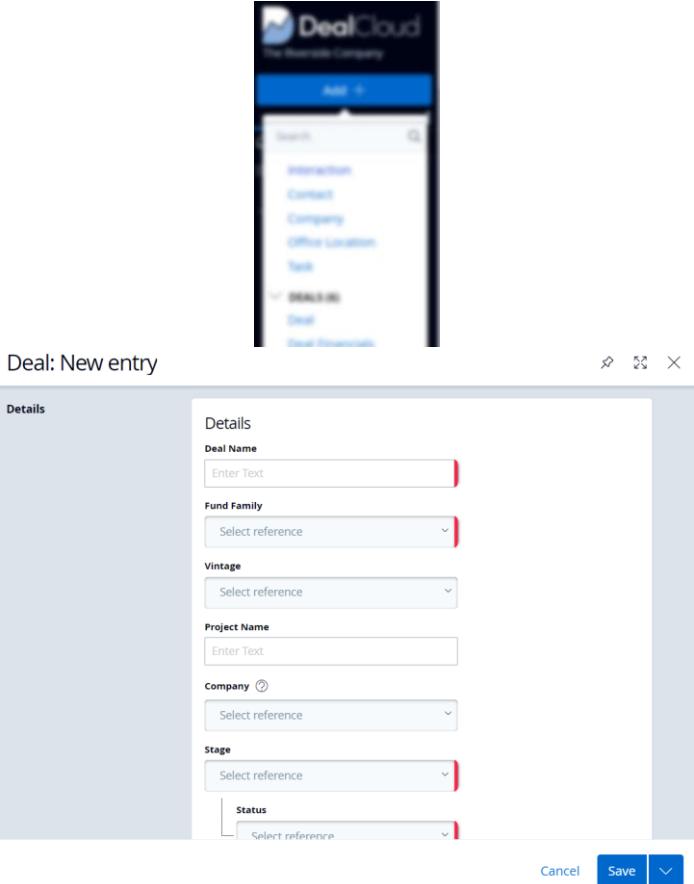
■ Deal Management: Update and maintain a database of deals in the client’s CRM for a US-based lower middle-market private equity firm

Teasers	NDA	CIM Stage	Deal Pipeline Reports
Review and update the relevant deal information and create an opportunity along with the key relationship profiles	Evaluate and highlight any outliers in the legal clauses vis-a-vis specific terms received from the client	Update the Target’s industry and sub-industry, paraphrase the business description and call notes Identify and tag relevant Deal strategy e.g. Sponsored/Non-sponsored Co-investments, LBOs, and Primary/Secondary buy-outs	Generate a summarized report by the Originating channel partner, Broker, IB, Deal Lead and Deal stage Representation in a templated slide for IC discussions

Value Add and Key Highlights

- Deal Information Logging: Received deal related information through Teasers, CIMs, and process letters to log on to client’s CRM. Client provided dedicated CRM login access to TresVista team
- Comprehensive Deal Data: Added various deal information including deal type, deal stage, parties involved, financials, etc. Furthermore, enriched target company information using company website and web searches
- Deal Source Tracking: Created a record of various investment bankers to track the source of deal. Additionally, tagged the deal to all relevant parties such as a lead/minority investor, intermediaries, and platform company
- Task & Reminder Management: Created tasks and reminders including meetings, calls, email follow-ups, etc. for the client team members associated with the deal

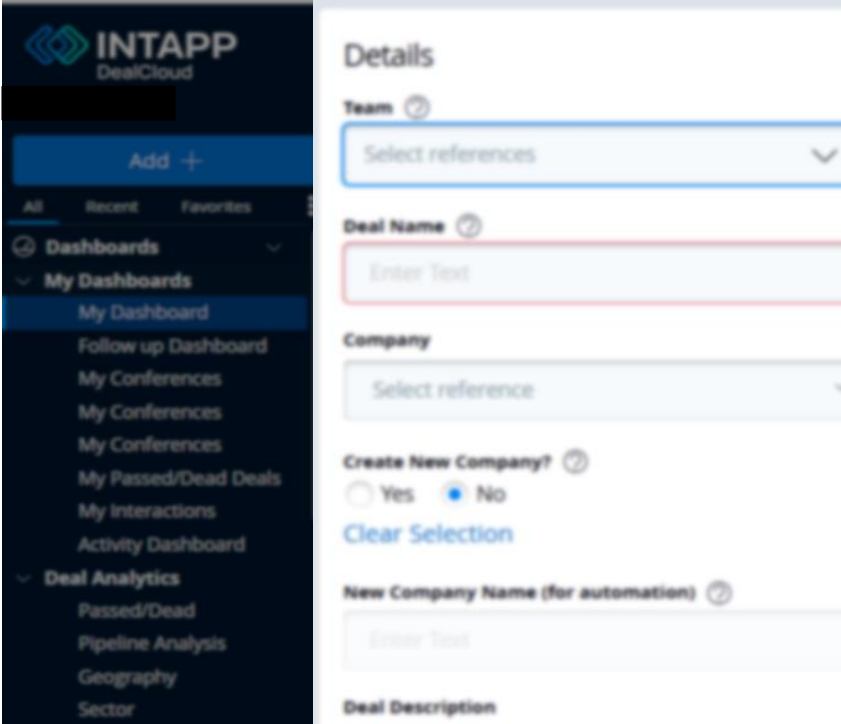
Snapshots



Deal logging and enriching the missing information from the Secondary databases and company websites

Data Management

Updating Deal Information from Teasers and CIMs

Approach	Snapshots
<ul style="list-style-type: none">■ TMT Deal Focus: Private equity firm investing in middle-market companies with focus on media, communications, and information services (TMT*) sectors in North America and Europe, with over \$5 billion AUM■ Daily Deal Updates: Update and maintain deal-related information from teasers and CIMs in the clients' CRM, ~25-30 deals daily■ Deal Entry Review: Review all the attachments and emails thoroughly to identify the target company, investment theme, industry sector/vertical, etc. to ensure that the deal entry covers all the information required by the client's investment team for further process	
Value Add and Key Highlights	
<ul style="list-style-type: none">■ CRM Access Granted: Client provided dedicated CRM login access to TresVista team■ Deal Information Logging: Received deal related information through Teasers, CIMs, and process letters to log on to client's CRM■ Detailed Deal Information: Added various deal information including deal type, deal stage, parties involved, financials, etc., in addition to enriching target company information using company website and web searches■ Deal Source Records: Created records of various investment bankers to track the sources of deals. Additionally, tagged the deal to all relevant parties such as a lead/minority investor, intermediaries, and platform company■ Deal Task Management: Created tasks and reminders including IOI, meetings, calls, email follow-ups, etc. for the client team members associated with the deal■ Weekly Task Reports: The team also shared weekly reports on outstanding tasks with the relevant investment team member	

The client received the data in a structured format which helped them to effectively track deals real-time

Data Management

Logging Fund Information

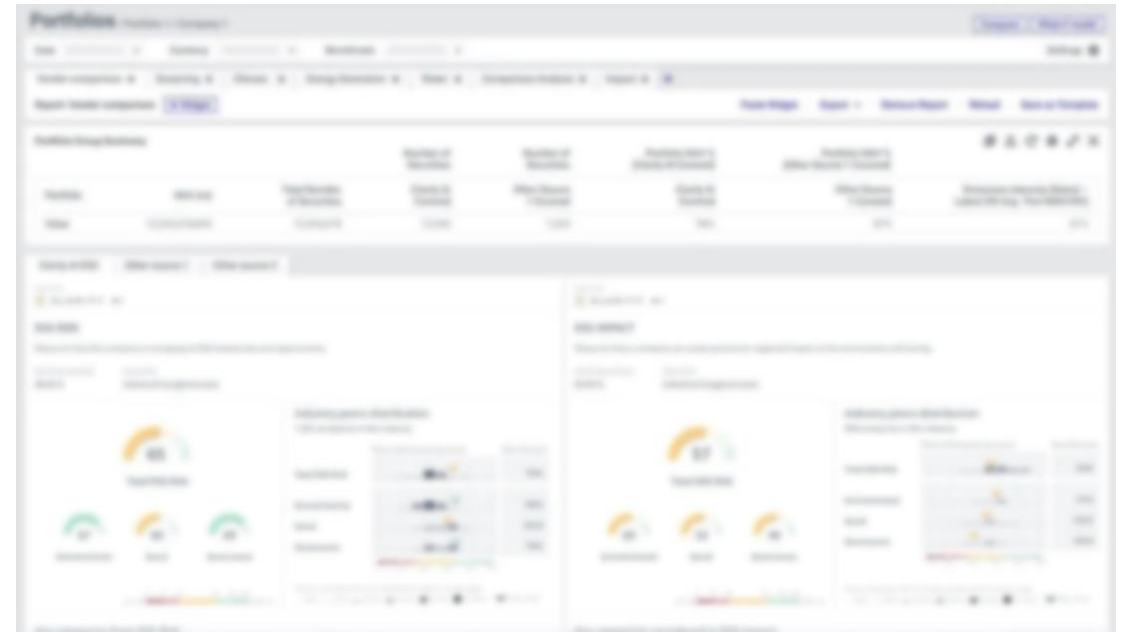
Approach

- **Deal Flow Updates:** Maintain and update the eFront CRM with primary and secondaries deal flows from various sales channels for a global asset manager specializing in alternative investments, managing over \$1 trillion in AUM
- **Fund Management Details:** Capture relevant details to ensure comprehensive fund management and reporting, aiming to enhance investment transparency and performance tracking

Value Add and Key Highlights

- **Fund Document Submission:** Received necessary fund related documents and details from the client requestor via email (virtual system)
- **Fund Data Entry:** Extracted necessary information such as vintage year, fund status, GP commitment, fund strategy, etc. to be meticulously entered on the CRM interface
- **Fund Strategy Overview:** Created fund specific notes that overall speaks about the fund's philosophies and processes that includes fund's focus areas, sourcing, due diligence, value creation and exit strategies
- **Fund Performance Metrics:** Recorded past fund performance metrics such as IRR and MOIC multiples to list down the fund's potential
- **Fund Manager Profiles:** Created records of key personnel involved with managing the fund, including their short bios

Snapshots



The client received updated details on the funds' strategy and performance, enabling efficient investment decision making

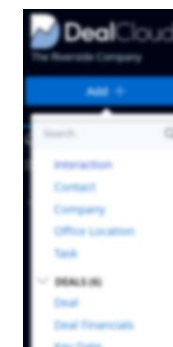
Data Management

Updating Deal Information – Secondaries (Fund)

Approach

- **Updating DealCloud for Secondary Flows:** Maintain and update the DealCloud CRM with secondary fund deal flows from various sales channels for a US-based asset manager specializing in alternative investments, managing ~\$7 billion in AUM
- **Acquisition of Investor Commitments:** The client employs an array of deal origination strategies to facilitate the acquisition of pre-existing investor commitments to private equity funds

Snapshots



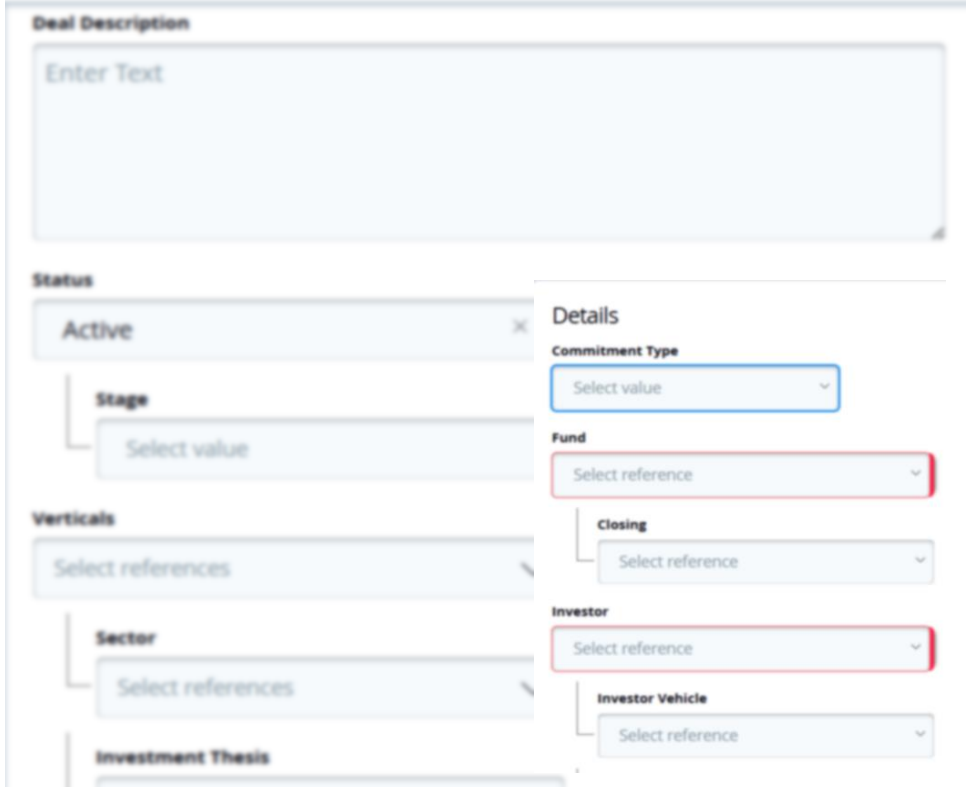
Value Add and Key Highlights

- **Email-Based Deal Information:** Received deal information via emails, encompassing financial documents, sponsor details, fund strategy, NAV, and expected close date
- **Enriching Deal Data Collection:** Captured specific deal information like sponsor/GP, deal type, vintage, fund strategy, industry, and selling bank, and enriched this data using investment materials
- **Comprehensive Investment Opportunity Documentation:** Created records of the investment opportunity and tagged the deal to all relevant parties, including the fund opportunity, deal team, process manager, intermediaries, and sponsor/GP and their contacts. Additionally, enriched this data using investment materials
- **Email Synchronization:** Syncing all email conversations to the relevant parties from the trail email to ensure all communications are readily accessible

The client received an updated database of secondary fund opportunities, enabling efficient deal flow management

Data Management

Updating Deal Information – Secondaries (Direct)

Approach	Snapshots
<ul style="list-style-type: none">■ Deal Flow Management: Maintain and update the DealCloud CRM with secondaries deal flows from various sales channels for a US-based asset manager specializing in alternative investments, managing ~\$7 billion in AUM■ Deal Origination Strategies: The client employs an array of deal origination strategies to facilitate the acquisition of pre-existing investors' ownership stakes in a company■ Investment Insight Compilation: The logging process requires the team to review all the attachments thoroughly to identify the target company, their historical investment rounds, pre-money and post-money valuations, relevant investment theme for the secondary opportunity, industry sector/vertical, etc. to ensure that the deal description covers all the information required by the client's investment team for further process	 <p>The screenshot displays the DealCloud CRM interface for updating deal information. It features a 'Deal Description' section with a text input field. Below this is a 'Status' dropdown menu set to 'Active'. To the right, a 'Details' sidebar contains several dropdown menus: 'Commitment Type' (set to 'Select value'), 'Fund' (set to 'Select reference'), 'Closing' (set to 'Select reference'), 'Investor' (set to 'Select reference'), and 'Investor Vehicle' (set to 'Select reference'). The main section also includes a 'Stage' dropdown (set to 'Select value'), 'Verticals' (set to 'Select references'), 'Sector' (set to 'Select references'), and an 'Investment Thesis' text input field.</p>
Value Add and Key Highlights	
<ul style="list-style-type: none">■ Allocator Email Processing: Received 'secondary direct' deal details via email from the allocator of the private marketplace platform, e.g., company name and block size, fee terms, mark-up percentage, price per share (PPS) etc.■ Data Enrichment: Enriched this data through desktop research using the company website and LinkedIn■ Opportunity Creation & Tagging: Created an investment opportunity and tagged the deal to all pertinent parties, including the deal team, investment opportunity, target company, intermediaries, and their contacts. Additionally, tracked the source of sales channel■ Centralized Email Sync: Syncing all email conversations to the relevant parties from the trail email to ensure all communications are readily accessible	

The client received an updated database of secondaries deals, facilitating efficient deal flow management

Data Management

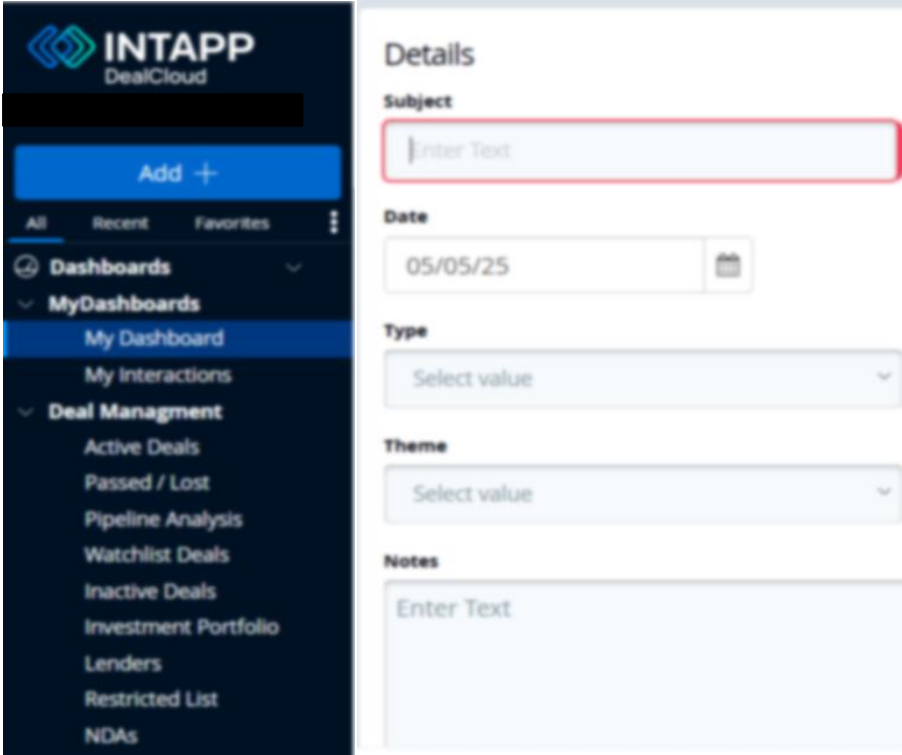
Logging Interactions on CRM

Approach	Snapshots
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- **Middle-Market PE Focus:** The client is a private equity firm focused on investing in middle-market companies in North America and Europe, with nearly \$3 billion AUM
- **Email-Based CRM Updates:** Update and manage details of the deal team’s interactions in the CRM, based on meeting notes and contact cards shared via email

Value Add and Key Highlights

- **Client-Approved Access:** Client provided dedicated CRM login access to TresVista team
- **Unstructured Data Parsing:** Identified GPs and LPs from the unstructured conversations and extracted fund specific information to tag to the opportunity
- **CRM Interaction Logging:** Created the contacts and their respective companies on CRM, followed by creating the interaction with additional details such as location, conference, etc.
- **Decision Driver Insights:** Extracted key takeaways from the emails which includes insights such as the LP’s current interest, key concerns, decision influencers, etc.
- **Lead Engagement Overview:** Added a comprehensive summary of interactions with the lead target, ensuring Fund Managers have clear visibility into the timeline and volume of activities
- **Action Plan Extraction:** Added next steps and action date as per fundraiser’s requirements by analyzing interaction content and extracting information from key takeaways and activity summary



The client received a consolidated view of the recent deal interactions (tabular and unstructured notes) enabling relevant decision making

Data Management

Offering Memorandums Extraction

Approach

- **DealCloud OM Data:** Extract detailed information from the offering memorandums (OMs) and upload them to DealCloud for US and Europe-based private equity clients

Snapshots



Value Add and Key Highlights

- **Template-Based Extraction:** Received OMs via email and Dropbox. Extracted information in the Excel schema template
- **Structured Deal Insights:** Reviewed the OM for tabular and unstructured data and extracted 200+ data fields including deal type, status, property details, deal metrics and financials, sources and uses of funds, operating expenses, rent rolls etc.
- **Transaction & Earnings Insights:** Enabled comparable analysis by extracting sale, lease, and rental transactions. Further, deep dived to extract details of unit mix comparable and proforma earnings
- **CRM Upload Execution:** Uploaded the extracted information and the relevant documents to DealCloud
- **Periodic Reporting Tracker:** Maintained a tracker of OMs executed for periodic reporting

The client received updated and complete deal-related information on DealCloud with periodic reporting

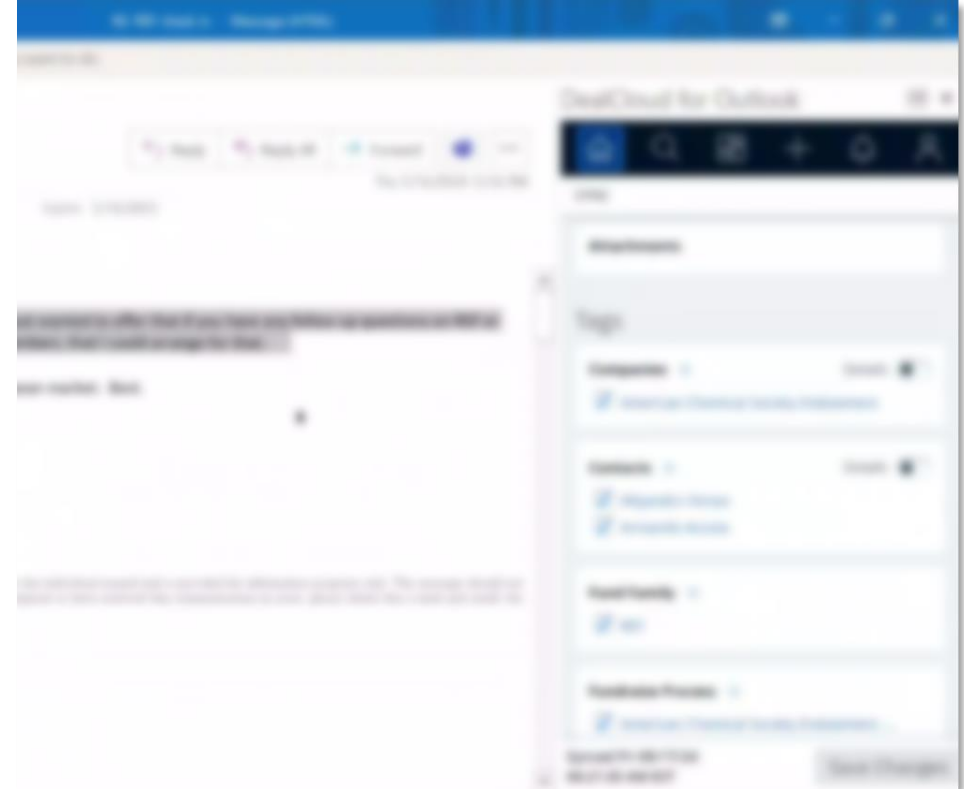
Data Management

Logging Call Reports and Data from IR Team Document

Approach

- **PE Firm Relations:** Investor Relations team of a US-based middle-market private equity firm with USD 14 billion AUM
- **Daily Email Capture:** Sync 100+ daily email interactions with Legal, Internal and LP Prospects into DealCloud, using DealCloud Outlook add-in

Snapshots



Value Add and Key Highlights

- **Client Mailbox Access:** The client provided access to their mailbox
- **Call Report Logging:** The team read through the templated call reports and logged them in DealCloud with appropriate tags, fundraising updates, key dates and key takeaways
- **Detailed Data Capture:** Captured information into the relevant fields using Information synced includes email subject, type of conversation (intros, follow-up, due diligence, scheduling etc.), email body, attachments and tagged the relevant companies, email recipients, key takeaways, funds, fund family, and fundraise process
- **Post-Sync Organization:** Synced interactions are moved to the 'Processed' folder for the client's review
- **Record Expansion:** Created new contacts and companies not available on DealCloud during the process

Synced daily all the latest interactions along with relevant tags for maintaining up to date information

Approach

- ### Value Add and Key Highlights

- **Data Integration:** Installed DealCloud add-in for MS-Word and created tables with commands to pull data directly from DealCloud while generating reports
- **Report Customization:** Post installation, accessed and edited user specific DealCloud reports and views, as per the guidelines provided from Investment teams
- **Enhanced View Filtering:** Edited views by applying filters based on investment teams' requirements (e.g., date, deal status) involved text and table formatting
- **Report Templates:** Saved the report template post updating, which could be repurposed for report generation as a MS-Word or a PDF file

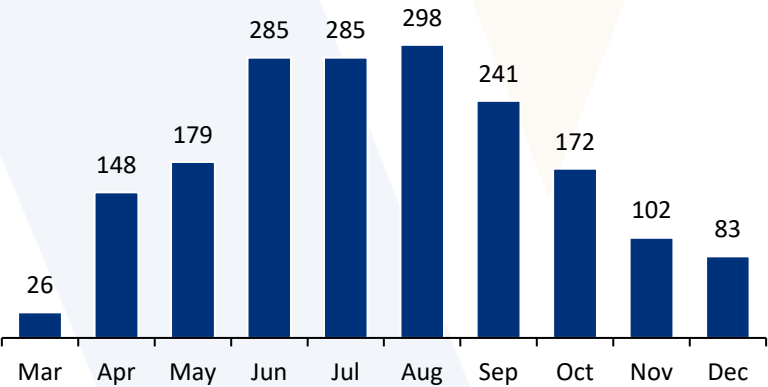
[illegible]

Generated a summarized report of the Deal Pipeline, for the Investment teams

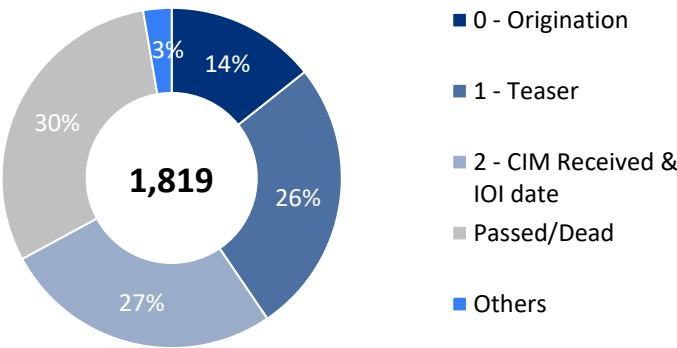
Data Management

Deal Pipeline Reporting – Continued

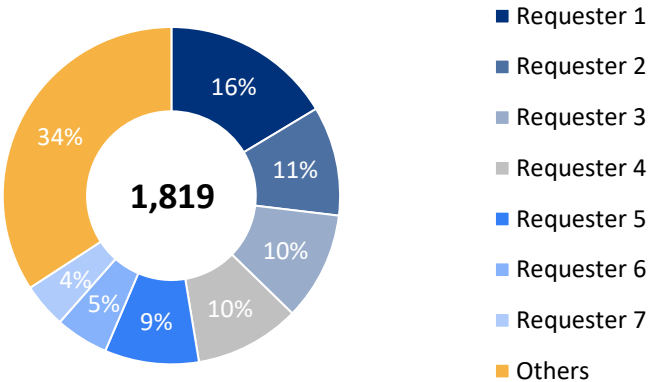
Logged Deals, 2023



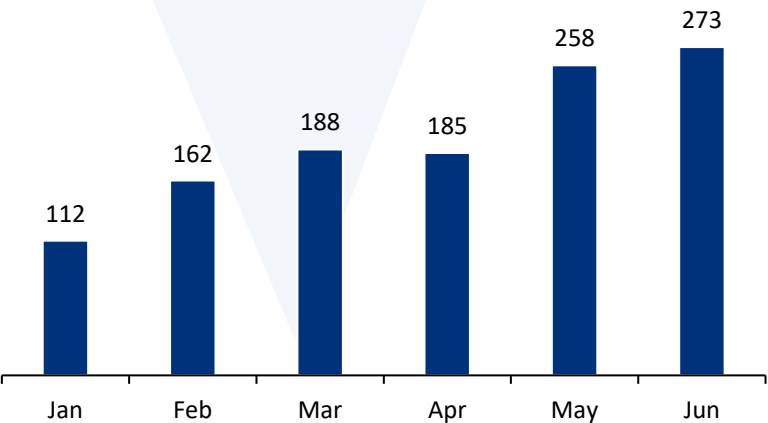
Deals Logged by Stages, 2023



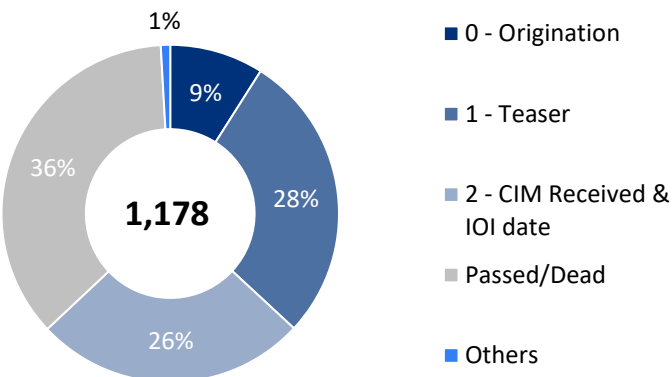
Deal Flow by Requesters, 2023



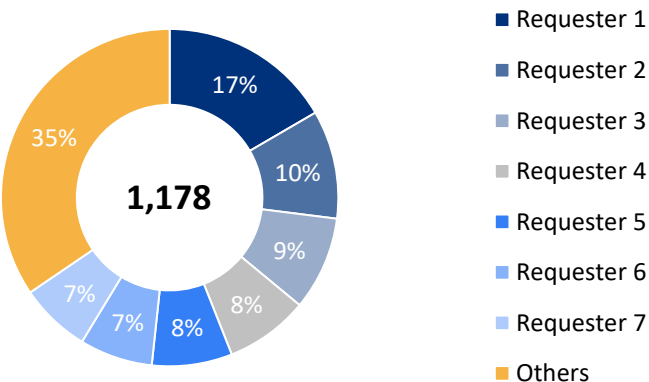
Logged Deals, 2024



Deals Logged by Stages, 2024



Deal Flow by Requesters, 2024



1. Others include updating other information for deals such as IOI date, etc.
2. Total requesters = 29. Others include 22 requesters with <70 deals each
3. Total requesters = 36. Others include 29 requesters with <80 deals each



Fund Selection & Deal Diligence (Deal Execution) Case Studies

Fund Selection & Deal Diligence

Deal Allocation

Approach

- The deal allocation process **commences as soon as a deal enters the preliminary stage**
- The TresVista team **possesses all the updated investment criteria** across different investors who participate in investing alongside the client

Test the Criteria

- The TresVista team tests the investment criteria mandated by each co-investors or Separately Managed Account (SMAs) such as the maturity of the investee's credit facility, certain sector/asset-related limitations, etc.

Build Constrained Allocation

- After identifying the investment partners, the team leverages the Portfolio CRM to understand the partners' previous allocations to the underlying funds and map them against the partners' respective investment caps

Create Allocation Table

- Lastly, the TresVista team applies preliminary discount to the seller level portfolio NAVs, and adjust unfunded commitment and post RD cashflows
- Reallocates the amounts if necessary

Value Add and Key Highlights

- **Efficient Process:** Created an efficient process around testing criteria wherein the TresVista team leverages outcomes of the criteria testing stage from previous deals and conducts only the incremental steps
- **Excel Automation:** Dynamic toggles and dropdowns created to simplify input changes from the Portfolio CRM, making the calculation user-friendly and scalable. TresVista team has also identified the scope of further automation in the process and has shared the observations with the client
- **Informed Decision-Making:** Provides well laid-out and accurate allocation tables to the MDs, enabling them to make quicker decisions without spending additional time on calculations

Snapshots

Ticker	Discretion?	Target Net Return	Target Yield	Capital Subscriptions
Fund 1	N	7%	n/a	150,000,000
Fund 2	Y	8-10%	4%	150,000,000
Fund 3	Y	8-10%	4%	150,000,000
Fund 4	Y	7-9%	3-5%	150,000,000
Core / Core plus				
Fund 5	Y	8%	4%	150,000,000
Fund 6	Y	8%	4%	150,000,000
Fund 7	Y			150,000,000
Fund 8	N	8%	4%	150,000,000
Funds only				
Fund 9	Y	9%	4%	150,000,000
Fund 10	Y	9-10%	3-5%	150,000,000
Fund 10	Y	7%	n/a	150,000,000
Core / Core plus				
Fund 11	Y	7-9%	4-5%	150,000,000
Fund 12	Y	7-9%	4-5%	150,000,000
Fund 12	Y	8%	4%	150,000,000
Co-Investment only				
Fund 13	Y	11%	4%	150,000,000
Fund 14	Y	11- 12%	3-5%	150,000,000
Fund 15	Y	11- 12%	3-5%	150,000,000
Fund 16	Y	10%	3%	150,000,000
Fund 17	N	8%	n/a	150,000,000
Fund 18	N	10%	n/a	150,000,000
Secondaries only				
Fund 19	Y	11- 12%	3-5%	150,000,000
Total Discretionary				2,550,000,000

Total Secondaries + Primaries Exposure

	Fund 1	Fund 3	Fund 5	Fund 7	Fund 2	Fund 4	Total Allocation
Portfolio Fund I	9,000,000	18,000,000	18,000,000	6,000,000	12,000,000	12,000,000	75,000,000
Portfolio Fund II	6,500,000	13,000,000	13,000,000	8,500,000	7,000,000	7,000,000	55,000,000
Total Portfolio	15,500,000	31,000,000	31,000,000	14,500,000	19,000,000	19,000,000	130,000,000

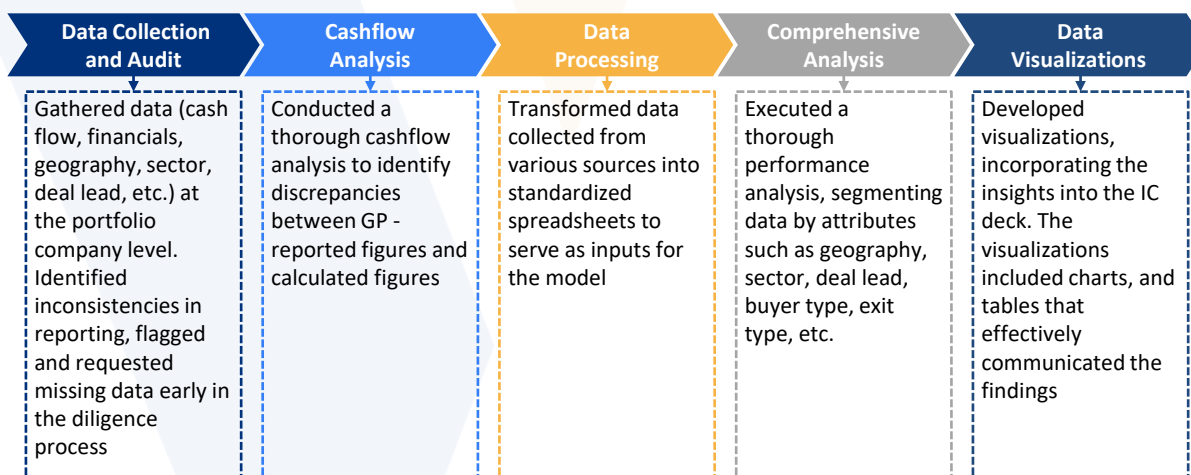
Assist MDs in streamlining and automating the quantitative aspect of the deal allocation process, facilitating quicker decision making

Fund Selection & Deal Diligence

GP Track Record – Quantitative Portfolio Analysis

Approach

- Quantitative Portfolio Analysis is a comprehensive analysis of the GP track records – from raw data collection to performance visualizations – as part of initial screening during the due diligence process
- TresVista supports end-to-end execution – from gathering raw data (cash flow, financials, geography, sector, etc.) at the portfolio company level and analyzing them to delivering insight driven outputs

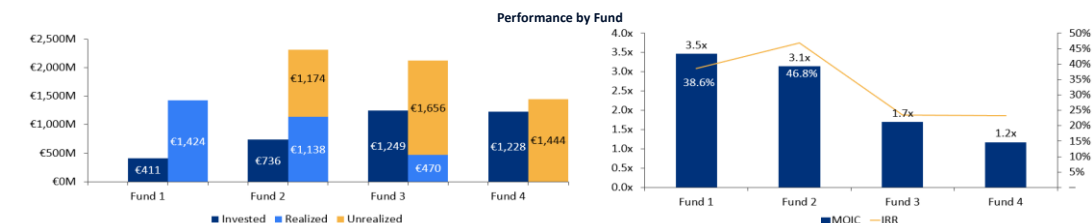


Value Add and Key Highlights

- Enhancing the Client's Legacy Model with Automation:** Leveraged the client's existing framework to build a cleaner version that is easier and quicker to update. Replaced previously hardcoded tabs by directly linking to the GP-provided spreadsheets using formulae, enabling dynamic data pulls. Automated chart-generating tabs to update the new inputs seamlessly, reducing manual effort
- Leading IC Deck Creation:** Conceptualization and integration of diverse content, including model outputs and other critical elements. Took full ownership of slide content and preparation, ensuring presentation-ready materials and enabling the client to deliver a compelling analysis

Snapshots

Company	Investment Date	Fund	Year	Deal Type	Deal Lead	Industry	Invested Amount	Realized Value	Unrealized Value	Total Value	MOIC	Gross IRR	Status	Geography
Company 1 - F1	Dec-14	Fund 1	2014	Buyout	Deal Lead 1	Healthcare IT	€46.0	€167.2	€0.0	€167.2	3.6x	50.1%	Realized	UK
Company 2 - F1	Oct-16	Fund 1	2016	Buyout	Deal Lead 2	Technology Services	€50.9	€133.0	€0.0	€133.0	2.6x	20.5%	Realized	UK
Company 3 - F1	May-15	Fund 1	2015	Buyout	Deal Lead 3	Automation & Engineering	€35.7	€89.4	€0.0	€89.4	2.5x	18.3%	Realized	Germany
Company 4 - F1	Nov-16	Fund 1	2016	Buyout	Deal Lead 1	Healthcare IT	€28.8	€88.5	€0.0	€88.5	3.1x	36.3%	Realized	UK
Company 5 - F1	Jan-17	Fund 1	2017	Buyout	Deal Lead 4	Fintech	€34.0	€216.1	€0.0	€216.1	6.4x	56.8%	Realized	UK
Company 6 - F1	Aug-13	Fund 1	2013	Buyout	Deal Lead 4	Fintech	€30.7	€143.2	€0.0	€143.2	4.7x	39.3%	Realized	UK
Company 7 - F1	Feb-14	Fund 1	2014	Buyout	Deal Lead 1	Insurance	€17.5	€37.5	€0.0	€37.5	2.1x	38.7%	Realized	Ireland
Company 8 - F1	Jul-14	Fund 1	2014	Buyout	Deal Lead 4	Insurance	€33.8	€171.6	€0.0	€171.6	5.1x	76.8%	Realized	UK
Company 9 - F1	Jun-16	Fund 1	2016	Buyout	Deal Lead 3	Legal & Regulatory Compliance	€41.5	€123.6	€0.0	€123.6	3.0x	29.2%	Realized	Germany
Company 10 - F1	Mar-16	Fund 1	2016	Buyout	Deal Lead 4	Legal & Regulatory Compliance	€34.4	€87.7	€0.0	€87.7	2.6x	31.0%	Realized	France
Company 10 - F1	Mar-16	Fund 1	2016	Buyout	Deal Lead 4	Legal & Regulatory Compliance	€34.4	€87.7	€0.0	€87.7	2.6x	31.0%	Realized	France
Company 11 - F1	Dec-15	Fund 1	2015	Buyout	Deal Lead 2	Technology Services	€23.5	€77.9	€0.0	€77.9	3.3x	140.8%	Realized	Denmark
Company 1 - F2	Aug-20	Fund 2	2020	Buyout	Deal Lead 2	Technology Services	€72.7	€92.6	€25.5	€118.1	1.6x	12.2%	Unrealized	Germany
Company 2 - F2	Nov-18	Fund 2	2018	Buyout	Deal Lead 4	Fintech	€84.6	€58.9	€370.8	€429.7	5.1x	41.8%	Unrealized	UK
Company 3 - F2	Feb-21	Fund 2	2021	Buyout	Deal Lead 1	Technology Services	€66.5	€0.0	€131.7	€131.7	2.0x	19.1%	Unrealized	Norway
Company 3 - F2	Feb-21	Fund 2	2021	Buyout	Deal Lead 1	Technology Services	€66.5	€0.0	€131.7	€131.7	2.0x	19.1%	Unrealized	Norway
Company 4 - F2	Oct-18	Fund 2	2018	Buyout	Deal Lead 6	Healthcare IT	€65.3	€269.9	€0.0	€269.9	4.1x	40.8%	Realized	Germany
Company 4 - F2	Aug-20	Fund 2	2020	Buyout	Deal Lead 1	Healthcare IT	€96.3	€102.6	€72.7	€175.3	1.8x	30.6%	Realized	US
Company 6 - F2	Nov-17	Fund 2	2017	Buyout	Deal Lead 2	Technology Services	€64.6	€361.9	€0.0	€361.9	5.6x	112.1%	Realized	Italy
Company 7 - F2	Oct-18	Fund 2	2018	Buyout	Deal Lead 1	Healthcare IT	€94.7	€178.0	€286.4	€464.5	4.9x	41.3%	Unrealized	US
Company 8 - F2	Dec-19	Fund 2	2019	Growth	Deal Lead 2	Tax & Accounting	€52.1	€74.4	€30.8	€105.2	2.0x	20.7%	Unrealized	Belgium
Company 9 - F2	Mar-20	Fund 2	2020	Buyout	Deal Lead 4	Fintech	€72.5	€0.0	€124.5	€124.5	1.7x	12.31%	Unrealized	France



Assist client in transforming raw GP track record data into clear, actionable insights to support investment decision-making

Fund Selection & Deal Diligence

Preliminary Analysis (Deal Portfolio Summary)

Approach

- As the diligence process begins, a **quick preliminary analysis is conducted** to collate the fund and assets metrics in order to gain deeper insights into the LP portfolio
- Based on the marketing schedule, seller's Capital Account Statements (CAS) and the funds' Quarterly Reports (QRs), the TresVista team prepares a **portfolio and asset look through summary to identify the top contributors** (both by assets and funds) as well as **their aggregate exposure**

Data Collation

- Aggregate the operating and financial metrics for the underlying funds (such as DPI, Vintage, MOIC at reference date (RD))
- Proportionate asset level NAVs to LP stake

Asset Look Through

- Curate a summary of all unique assets across the portfolio's funds and leverage the QRs to source all the necessary financial information

Summary

- Prepare a summary sheet to understand the deal exposure by asset across various categories such as currency, geography sector, public market performance, etc.

Output Creation

- Leverage the data to identify the top asset mix across the funds that may have the most impact on the portfolio's performance

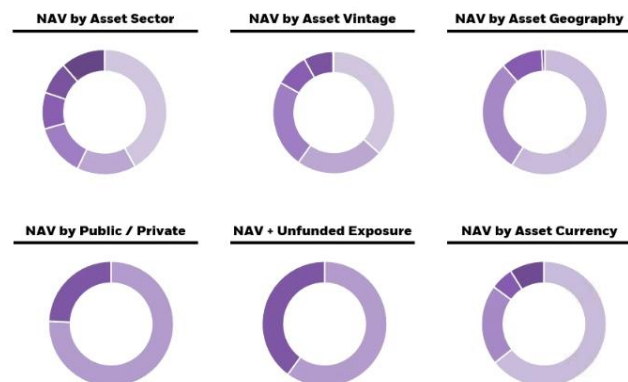
Value Add and Key Highlights

- End-to-End Ownership:** Ownership of the portfolio summary exercise wherein the TresVista team is able to conduct the complete analysis with a loose set of instructions from the client's end
- Proactive Output Automation:** Prepared a dynamic output sheet to allow automatic look through summary updates based on the changes in the number of funds selected
- Comprehensive Analysis:** TresVista provides a purview of the outliers in terms of exposure/valuation metrics such as larger-than-usual NAVs for assets, highly-leveraged assets, funds with unusual exposure to developing economies, etc.

Snapshots

S. No	Assets	Fund	NAV (\$m)	% NAV	Cumulative % NAV	Currency	Industry	Geography	Status	EV/EBITDA	Net Deb/EV
1	AA	GP 1	\$97.0	7.5%	7.5%	GBP	System Software	United States	Private	8.0x	1.0x
2	BB	GP 2	\$94.0	7.3%	14.8%	USD	Industrials	United States	Private	1.0x	3.0x
3	CC	GP 3	\$91.0	7.0%	21.8%	USD	Application Software	United States	Private	4.0x	2.0x
4	DD	GP 4	\$85.0	6.6%	28.4%	USD	Application Software	United States	Public	4.0x	2.0x
5	EE	GP 1	\$80.0	6.2%	34.6%	EUR	Education Services	United Kingdom	Public	6.0x	2.0x
6	FF	GP 1	\$78.0	6.0%	40.6%	USD	Aerospace & Defense	Germany	Private	11.0x	2.0x
7	GG	GP 5	\$75.0	5.8%	46.4%	EUR	Education Services	Germany	Private	12.0x	4.0x
8	HH	GP 5	\$66.0	5.1%	51.5%	USD	Healthcare Technology	Italy	Private	2.0x	4.0x
9	II	GP 2	\$65.0	5.0%	56.5%	USD	Biotechnology	Brazil	Private	6.0x	0.0x
10	JJ	GP 4	\$62.0	4.8%	61.3%	USD	Application Software	United States	Private	7.0x	2.0x
11	KK	GP 6	\$61.0	4.7%	66.0%	USD	Healthcare Technology	United Kingdom	Public	6.0x	3.0x
12	LL	GP 1	\$59.0	4.6%	70.6%	USD	Aerospace & Defense	United States	Private	6.0x	6.0x
13	MM	GP 1	\$54.0	4.2%	74.8%	GBP	Industrials	United Kingdom	Private	3.0x	1.0x
14	NN	GP 1	\$53.0	4.1%	78.9%	USD	Application Software	United States	Private	2.0x	6.0x
15	OO	GP 1	\$51.0	3.9%	82.8%	USD	Application Software	United States	Private	7.0x	0.0x
16	PP	GP 3	\$46.0	3.6%	86.4%	USD	Industrials	United States	Public	1.0x	1.0x
17	QQ	GP 2	\$45.0	3.5%	89.9%	USD	System Software	United States	Private	4.0x	5.0x
18	RR	GP 2	\$40.0	3.1%	93.0%	GBP	Biotechnology	United Arab Emirates	Private	2.0x	6.0x
19	UU	GP 6	\$35.0	2.7%	95.7%	USD	Biotechnology	Germany	Private	5.0x	3.0x
20	VV	GP 1	\$30.0	2.3%	98.0%	USD	Application Software	United States	Private	13.0x	0.0x
21 - 100	Various	GP 3	\$26.0	2.0%	100.0%	EUR	Healthcare Technology	Italy	Private	5.0x	3.0x
			\$1,293.0	100.0%							
										5.5x	2.6x

Portfolio Segmentation



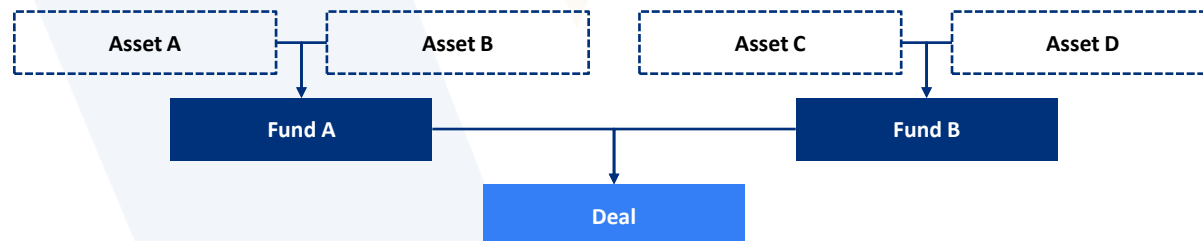
Undertake end-to-end ownership of the preliminary deal analysis of LP-led deal portfolio

Fund Selection & Deal Diligence

Private Equity and Infrastructure Fund Modelling

Approach

- Post preliminary analysis, **TresVista team begins with pricing the deal portfolio** by projecting returns for the underlying assets and rolling them up at fund-level and subsequently at deal-level
- On asset level,
 - Track post RD cashflows** to incorporate the impact on purchase price till the deal closes
 - Conduct additional due diligence** covering ESG analysis, Upside on NAV, Cohort Analysis of Fund Vintages, etc.
- For infrastructure fund models, TresVista adds **industry-specific metrics** like cash yield, completion dates, MWs, etc.



Value Add and Key Highlights

- Detailed Underwriting:** Comprehensive fund pricing models rolled up to determine deal-level pricing. Included detailed underwriting of assets, comps analysis, and incorporation of Post RD activities
- Bespoke Outputs:** A detailed analyses covering the overall deal structure, top assets in the deal and concentration risk, and sensitivity analysis based on various target IRRs
- In-Depth Due Diligence:** Covered the impact of Post RD notices through the deal process, tracking the realization of assets and comparing it to initial underwriting to track performance

Snapshots

ABC I (XYZ)			Fund / Vehicle Data 30-Sep-22			Cap Account CAS			Seller		
Deal Data			Vehicle size			Commitment			NAV Check		
Manager / GP	ABC GP		331,051	Whole Fund		30,000	9.062%	30,000	9.062%		
Fund Name	ABC I		481,160								
Sector / Strategy	BO		2,771	Check							
Fund Currency	USD		Carry Reserve	-38,725	(38,790)						
Unit	000s		Net NAV	445,207							
First / Final Close Date	30-Aug-19		Gross distributions	1,490	0						
2019			Amount Called for Unf. Ca	291,474	88.0%						
Project	XYZ		Amount Called for Carry C	291,474	88.0%						
Fund size	662,101		Remaining Gross Commit	39,577	12.0%						
Reference Date	30-Sep-22		Remaining Net Unfunded	39,577							
Closing Date	30-Jun-23		Funded for investments	279,612							
Model built by	TV		Gross MOIC	1.73x							
Intermediary Fee			% public	0							

No.	Company	Investment Date	Remaining Cost	Reference NAV	Current MOIC	Jun-23 Adj NAV	Jun-23 Post RD	Jun-24	Dec-24	Jun-25	Dec-25	Dec-26	Dec-27	Total Proceeds	N122 Check	MOIC	Exit Adj NAV
1	Asset 1	Aug-19	53,843	204,605	3.8x	204,605			287,768					287,768	0	5.3 x	1.4 x
2	Asset 2	Sep-21	50,230	80,368	1.6x	80,368				139,131				139,131	0	2.8 x	1.7 x
3	Asset 3	Oct-19	73,925	73,477	1.0x	73,477	2,000	79,703						81,703	0	1.1 x	1.1 x
4	Asset 4	Dec-21	33,611	47,055	1.4x	47,055	3,000				68,518			71,518	0	2.2 x	1.5 x
5	Asset 5	Apr-21	38,584	46,300	1.2x	46,300					74,080			74,080		1.9 x	1.6 x
6	Asset 6	Apr-22	29,419	29,355	1.0x	29,355						52,838		52,838		1.8 x	1.8 x
Net Unfunded				39,577		17,577					44,072	18,222		62,294			3.5 x
Net Cash				2,771		24,771	4,000	11,034		11,336				26,370	1,599		1.1 x
Including Fund Facility of				-7,388.5													
Total			Jul-20	279,611	481,160	481,160	0.0%										

Prem/ (Disc)	Net IRR	Settle Price Jun-23	Jun-23	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-26	Dec-27	Net TVPI
0.0%	16.8%	(42,227)	0	0	(302)	(1,348)	33,274	(297)	10,755	13,320	5,089	1.41x
-2.0%	17.8%	(41,417)	0	0	(302)	(1,348)	33,274	(297)	10,755	13,320	5,089	1.43x
-4.0%	18.9%	(40,606)	0	0	(302)	(1,348)	33,274	(297)	10,755	13,320	5,089	1.46x
-6.0%	19.9%	(39,796)	0	0	(302)	(1,348)	33,274	(297)	10,755	13,320	5,089	1.49x
-8.0%	21.1%	(38,986)	0	0	(302)	(1,348)	33,274	(297)	10,755	13,320	5,089	1.52x
-10.0%	22.2%	(38,176)	0	0	(302)	(1,348)	33,274	(297)	10,755	13,320	5,089	1.55x
-12.0%	23.4%	(37,366)	0	0	(302)	(1,348)	33,274	(297)	10,755	13,320	5,089	1.58x

Assist deal teams by offering expertise on fund diligence and portfolio pricing exercises

Fund Selection & Deal Diligence

Proactive Pricing/Fund Monitoring

Approach

- Track and proactively price 20-25 funds on a quarterly basis to observe the movement in valuation
- TresVista team writes fund assessment and deal team commentary as well and collates the outputs from the different models in on PPT for further discussions as the client's end

Fund Selection

- A set of selective funds based on the client's preferences defined by GP investment philosophy and the frequency of their occurrence in deal portfolios

Fund Pricing

- Pricing funds through detailed underwriting of top 80% assets and roll-forwarding the models on a quarterly basis
- Continuous tracking of impacts from Post RD activities, new calls, and asset realizations

Fund Repository

- Maintaining a repository of up-to-date models with latest valuations incorporated for the selected funds
- Tracking movements in the valuations since the last quarter

Value Add and Key Highlights

- Structured Process:** Developed an efficient quarterly process to track publishing of fund reporting documents and updating models on a real-time basis. TresVista team also holds discussions with the client's coverage team to present their underwriting and incorporate coverage team's suggestions
- End-To-End Ownership:** Preparing and roll-forwarding models for 20+ funds and holding the pen by proactively tracking changes and incorporating underwriting changes every quarter
- Strategic Advantage:** Continuous tracking and updating of models ensuring up-to-date pricing leading to quicker turnarounds during bidding timelines

Snapshots

Company	Fund	Q3'23 NAV	% of Total	Q3'23 EV	LTM EBITDA	LTM period	Valuation basis	Valuation multiple	Leverage multiple	10-year comps Valuation multiple (mean)	Current Valuation multiple (mean)	GFC Valuation multiple (mean)
Asset 1	Fund ABC	18,073,915	8.1%	20,931	1,193	Jun'23	EV / EBITDA	17.6x	5.5x	14.8x	15.9x	11.7x
Asset 2	Fund DEF	15,765,444	7.1%	8,300	260	Sep'23	EV / EBITDA	31.9x	5.3x	12.3x	11.1x	11.8x
Asset 3	Fund ABC	14,431,990	6.5%	20,959	1,193	Jun'23	EV / EBITDA	17.6x	5.5x	14.8x	15.9x	11.7x
Asset 4	Fund ABC	12,768,801	5.7%	5,662	371	Jun'23	EV / EBITDA	15.3x	8.1x	20.4x	16.5x	19.7x
Asset 5	Fund XYZ	9,953,461	4.5%	2,628	132	Dec'22	EV / EBITDA	19.9x	2.5x	41.1x	26.5x	39.2x
Asset 6	Fund XYZ	9,030,434	4.0%	6,587	498	Sep'23	EV / EBITDA	13.2x	3.3x	28.4x	23.2x	29.5x
Asset 7	Fund XYZ	8,408,105	3.8%	2,008	103	Dec'22	EV / EBITDA	19.6x	4.8x	15.8x	16.1x	10.6x
Asset 8	Fund ABC	8,218,489	3.7%	13,479	833	Jun'23	EV / EBITDA	16.2x	5.3x	12.8x	18.4x	9.3x
Asset 9	Fund DEF	7,666,365	3.4%	4,338	442	Sep'23	EV / EBITDA	14.3x	6.0x	18.6x	16.9x	17.9x
Asset 10	Fund DEF	7,255,878	3.2%	2,715	306	Sep'23	EV / EBITDA	8.9x	2.7x	12.6x	9.5x	12.2x
Asset 11	Fund PQR	7,008,964	3.1%	364	37	Jun'23	EV / EBITDA	9.9x	4.8x	15.7x	22.8x	11.3x
Asset 12	Fund PQR	6,941,868	3.1%	506	39	Jun'23	EV / EBITDA	13.0x	7.7x	13.8x	12.6x	12.6x
Asset 13	Fund PQR	6,761,225	3.0%	328	47	Sep'23	EV / EBITDA	7.0x	3.6x	8.8x	8.6x	10.2x
Asset 14	Fund ABC	6,418,343	2.9%	3,384	199	Jun'23	EV / EBITDA	17.0x	3.3x	14.8x	15.9x	11.7x
Asset 15	Fund ABC	6,394,111	2.9%	7,784	336	Jun'23	EV / EBITDA	23.2x	6.6x	19.9x	21.7x	12.2x
Asset 16	Fund ABC	6,070,231	2.7%	NA	117	Jun'23	EV / EBITDA	N/A	N/A	N/A	N/A	N/A
Asset 17	Fund ABC	6,027,422	2.7%	7,323	333	Sep'23	EV / EBITDA	22.0x	1.2x	49.6x	21.1x	36.8x
Asset 18	Fund XYZ	5,886,687	2.6%	1,511	116	Dec'22	EV / EBITDA	13.0x	3.3x	14.6x	13.4x	11.7x
Asset 19	Fund ABC	5,746,153	2.6%	2,102	174	Jun'23	EV / EBITDA	12.1x	5.4x	13.2x	17.1x	11.8x
Asset 20	Fund PQR	5,718,654	2.6%	780	72	Jun'23	EV / EBITDA	10.8x	5.6x	7.9x	8.1x	7.7x
Asset 21	Fund DEF	5,434,224	2.4%	5,092	777	Sep'23	EV / EBITDA	6.6x	5.0x	9.6x	6.9x	17.1x
Asset 22	Fund ABC	5,238,109	2.4%	NA	59	Jun'23	EV / EBITDA	N/A	N/A	N/A	N/A	N/A
Asset 23	Fund XYZ	5,139,710	2.3%	1,770	112	Dec'22	EV / EBITDA	15.8x	5.2x	15.3x	15.1x	13.5x
Asset 24	Fund ABC	4,893,248	2.2%	824	78	Jun'23	EV / EBITDA	10.5x	2.4x	13.3x	13.2x	7.8x
Asset 25	Fund DEF	4,317,207	1.9%	5,439	362	Sep'23	EV / EBITDA	15.0x	7.7x	9.2x	6.4x	7.1x
Asset 26	Fund ABC	4,267,533	1.9%	NA	155	Jun'23	EV / EBITDA	N/A	N/A	N/A	N/A	N/A
Asset 27	Fund DEF	4,185,265	1.9%	1,948	221	Sep'23	EV / EBITDA	8.8x	4.1x	13.1x	25.3x	22.4x
Asset 28	Fund DEF	4,170,400	1.9%	4,516	350	Jun'23	EV / EBITDA	12.9x	5.5x	15.2x	15.1x	13.2x
Asset 29	Fund PQR	3,938,026	1.8%	168	18	Jun'23	EV / EBITDA	9.1x	3.3x	24.5x	12.5x	22.9x
Asset 30	Fund XYZ	3,753,650	1.7%	711	57	Mar'22	EV / EBITDA	12.5x	5.5x	13.5x	11.1x	12.5x
Asset 31	Fund ABC	3,671,146	1.6%	12,105	606	Jun'23	EV / EBITDA	20.0x	7.4x	13.6x	14.5x	11.0x

Project ABC Underlying Portfolio Analysis

	Company	Fund	% of Q3'23 NAV	GP Holding Multiple ¹	LTM Comps Multiple	10-Year Comps Multiple	2010-2015 Comps Multiple	LTM Revenue Growth ^{1,2}	LTM EBITDA Growth ^{1,2}	Leverage Multiple ¹
1	Asset 1	Fund 1	6.6%	19.8x	19.5x	20.0x	15.1x	26.4%	33.3%	5.8x
2	Asset 2	Fund 3	4.6%	11.6x	11.5x	12.2x	13.1x	33.6%	49.6%	4.1x
3	Asset 3	Fund 6	3.8%	19.9x	19.0x	19.5x	12.9x	48.1%	56.3%	4.1x
4	Asset 4	Fund 8	3.6%	14.1x	14.5x	15.0x	12.9x	15.3%	21.2%	4.5x
5	Asset 5	Fund 5	3.0%	13.1x	13.5x	13.2x	12.0x	20.3%	3.2%	5.2x
6	Asset 6	Fund 7	2.9%	15.4x	15.5x	15.1x	12.5x	13.5%	26.9%	3.0x
7	Asset 7	Fund 6	2.8%	6.2x	6.5x	6.8x	7.5x	48.5%	66.4%	0.8x
8	Asset 8	Fund 9	2.7%	12.4x	13.0x	13.0x	14.8x	3.5%	48.4%	5.4x
9	Asset 9	Fund 1	2.6%	15.2x	14.8x	15.9x	11.7x	13.8%	9.5%	6.5x
10	Asset 10	Fund 2	2.6%	11.8x	12.3x	12.0x	10.5x	-8.4%	-6.3%	7.9x
11	Asset 11	Fund 8	2.5%	13.4x	14.0x	13.5x	22.3x	23.3%	29.5%	5.2x
12	Asset 12	Fund 5	2.4%	10.4x	10.5x	10.5x	11.3x	NM	NM	3.9x
13	Asset 13	Fund 1	2.4%	20.4x	20.8x	20.5x	26.9x	16.1%	31.6%	6.6x
14	Asset 14	Fund 9	2.2%	22.0x	21.2x	21.0x	23.9x	22.4%	31.5%	10.6x
15	Asset 15	Fund 6	2.1%	12.9x	13.7x	13.0x	11.8x	10.8%	9.7%	6.0x
16	Asset 16	Fund 3	2.1%	24.1x	25.0x	25.0x	25.9x	7.3%	-17.9%	7.9x
17	Asset 17	Fund 7	2.1%	19.4x	19.1x	19.8x	11.9x	21.0%	14.5%	5.7x
18	Asset 18	Fund 5	2.1%	9.3x	9.9x	9.5x	14.5x	-2.1%	22.2%	4.3x
19	Asset 19	Fund 6	2.0%	-53.6x	NM	NM	16.1x	36.0%	-35.9%	-11.6x
20	Asset 20	Fund 2	2.0%	14.0x	15.3x	15.0x	11.0x	6.8%	2.4%	5.8x
TOP 20 ASSETS WEIGHTED AVERAGE			57.4%	12.8x	14.8x	14.9x	14.6x	19.9%	23.8%	4.7x

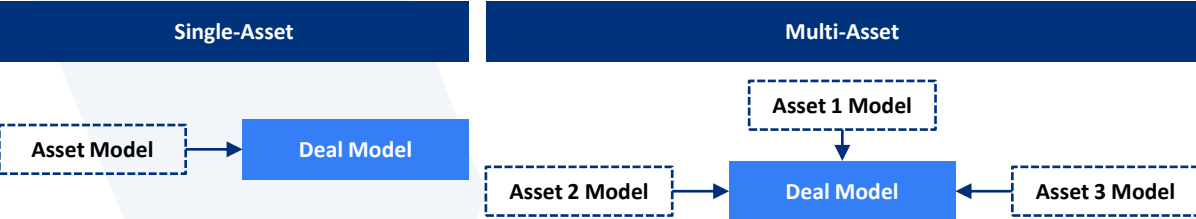
Facilitate end-to-end quarterly tracking of funds by selecting, pricing, and maintaining up-to-date models for quicker bidding turnarounds

Fund Selection & Deal Diligence

Direct/Single-Asset Modelling

Approach

- TresVista team builds **bottom-up Co-Invest and GP - led deal models** and layer in different case managers showcasing asset-level financials across different investment cases
- Create **detailed financial outputs** (Income Statement, Cashflow, Balance Sheet) which form a part of the IC presentation
- Create **critical valuation analysis** in the model (EBITDA/Value Creation Bridge, Waterfall, Returns Summary, Sensitivity Analysis, etc.)
- For multi-asset deals, **consolidate the asset-level cashflows into a master deal waterfall model** to ascertain total return of the opportunity and GP-specific management fee structure



Value Add and Key Highlights

- Tailored Complex/Intricate Assumptions:** A comprehensive returns waterfall by integrating multiple economic layers and assumptions. This includes analyzing gross, net-gross and net-net returns for both single-asset and multi-asset deals, thereby determining the returns profile
- Bespoke Outputs:** A detailed analysis covering credit metric summary, entry and exit overview, and sensitivity analyses, all of which gradually become integral to the IC presentation
- In-Depth KPI Analysis:** In-depth summary of value creation metrics to account for asset-level factors like M&A, organic growth, etc. as well as industry-specific KPI metrics such as four-wall EBITDA, revenue per customer, and covenants analysis

Snapshots

Base Case – Cash Flow & Credit Metrics

xx% FCF conversion allows for significant investment in expansion

FY12 December 31											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Adj. EBITDA	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(1) Management Costs	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Net Cash Flow	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(1) Acquisition Timing Adj.	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(2) GP Management Fee	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(3) Change in Working Capital	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Unlevered Free Cash Flow	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(1) Growth Capital	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(2) Total Interest Expense	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(3) Non-Cash Interest (P&L Notes)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(4) Income Taxes	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(5) Net Cash Impact of Acquisitions	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(6) Other	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Adjusted Free Cash Flow	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(1) Term Loan Repayment	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Net Change in Cash	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Revised Ending Balance	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Term Loan	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(1) Additional Term Loan	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(2) Mandatory Repayment	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
(3) Optional Repayment	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Term Loan - Ending Balance	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Beginning Cash	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Net Change Cash	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Ending Cash	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Total Debt	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Total Leverage (Total Adj. EBITDA incl. Deemed)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Net Debt	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Net Leverage (Total Adj. EBITDA incl. Deemed)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Consolidated Fixed Charge ⁽¹⁾	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Fixed Charge Coverage (Total Adj. EBITDA incl. Deemed)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx

Key Commentary

- Ongoing routine building and equipment improvements averaging \$xxk per site for core sites and \$xxk for newer sites (acquired)
- GP monitoring fees and operating partner salaries of \$xxm p.a. (offset Asset SPV management fees)
- Greenfield construction cost of \$xxm per site with net cost of \$xxm reflecting historical average cap rate of xx%. Rent assumed as ~xx% of revenue
- Currently exploring a refinancing of their current credit facilities which would be completed in 2H 20xx (post-close)
- Acquisitions assumed to be funded with incremental term loan (no net cash flow impact)
- Net leverage covenant of xx and fixed charge coverage covenant of xx

Client

(1) Consolidated fixed charges include management costs, cash fees, cash interest expense, mandatory debt repayment and management fees paid to us, per unit agreement

Exit Overview and Returns Summary

Base case net-gross returns of xx / xx%

YTD											
	Dec-xx	Acc. Adj.	Apr-xx	Dec-xx	Dec-xx	Dec-xx	Dec-xx	Dec-xx	Dec-xx	Dec-xx	Dec-xx
LTM Consolidated EBITDA	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
EBITDA Multiple	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TEV	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Less: Net Debt	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)
Less: Pref Equity	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)
Equity Value	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
SPV Ownership %	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
SPV Equity Value	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Purchase Price	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)
Exit Proceeds	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Total Gross Cash Flows	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)
Transaction Costs / Management Fees	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)
GP Carry	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)
Total Net Gross Cash Flows	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)	(xx)
Gross-Gross MoM (%)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Gross-Gross IRR (%)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Net-Gross MoM (%)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Net-Gross IRR (%)	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx

Note: Transaction shown April 20xx (Exit Proceeds shown for 20xx)

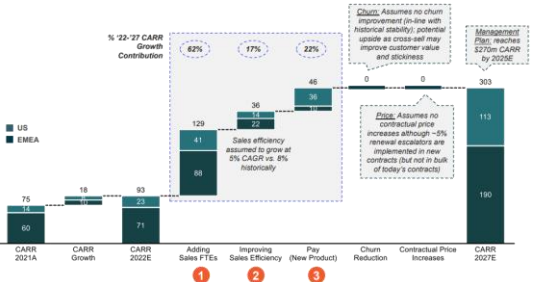
1 Exit multiple of xx LTM 20xx EBITDA. EBITDA is at a discount to relevant public and recent precedent transaction comps

2 Assumes M&A funded with debt and preferred (follow-on equity undrawn)

3 Exit fees assumes xx% of TEV

4 Assumes transaction fees of \$xxm; xx% management fees on invested capital, net of xx% management fee offset

5 GP economics (levered carried interest): xx% carry over xx% preferred return; xx% carry over xx% net IRR; xx% carry over xx% net IRR; xx% carry over xx% net IRR and xx net MOIC



(FWD Revenue CAGR) / Exit Date NTM revenue (\$m)											
(22-27 Rev. CAGR)	17%	19%	21%	23%	25%	27%	29%	30%	32%	33%	34%
(\$m) '27 Revenue	200	220	240	260	280	300	320	340	360	380	400
4.0x	5.0x / 11%	5.7x / 14%	6.4x / 16%	7.1x / 18%	7.8x / 20%	8.5x / 22%	9.2x / 24%	1.0x / 26%	1.1x / 28%	1.2x / 30%	1.3x / 32%
5.0x	6.0x / 14%	6.8x / 18%	7.6x / 21%	8.4x / 24%	9.2x / 27%	1.0x / 29%	1.1x / 31%	1.2x / 33%	1.3x / 35%	1.4x / 37%	1.5x / 39%
6.0x	7.0x / 17%	8.0x / 21%	9.0x / 24%	1.0x / 27%	1.1x / 29%	1.2x / 31%	1.3x / 33%	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%
7.0x	8.0x / 20%	9.2x / 24%	1.0x / 27%	1.1x / 29%	1.2x / 31%	1.3x / 33%	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%
8.0x	9.0x / 23%	1.0x / 27%	1.1x / 29%	1.2x / 31%	1.3x / 33%	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%
9.0x	1.0x / 26%	1.1x / 29%	1.2x / 31%	1.3x / 33%	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%
10.0x	1.1x / 29%	1.2x / 31%	1.3x / 33%	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%
11.0x	1.2x / 31%	1.3x / 33%	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%
12.0x	1.3x / 33%	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%	2.3x / 53%
13.0x	1.4x / 35%	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%	2.3x / 53%	2.4x / 55%
14.0x	1.5x / 37%	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%	2.3x / 53%	2.4x / 55%	2.5x / 57%
15.0x	1.6x / 39%	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%	2.3x / 53%	2.4x / 55%	2.5x / 57%	2.6x / 59%
16.0x	1.7x / 41%	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%	2.3x / 53%	2.4x / 55%	2.5x / 57%	2.6x / 59%	2.7x / 61%
17.0x	1.8x / 43%	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%	2.3x / 53%	2.4x / 55%	2.5x / 57%	2.6x / 59%	2.7x / 61%	2.8x / 63%
18.0x	1.9x / 45%	2.0x / 47%	2.1x / 49%	2.2x / 51%	2.3x / 53%	2.4x / 55%	2.5x / 57%	2.6x / 59%	2.7x / 61%	2.8x / 63%	2.9x / 65%

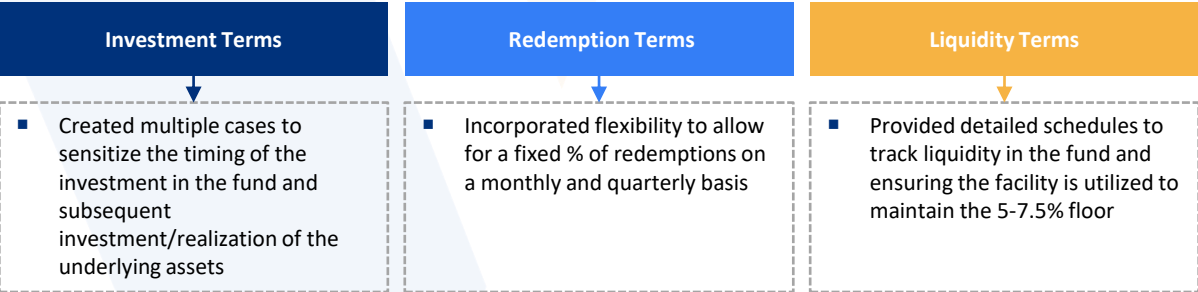
Offer clients expertise across multiple single/multi-asset deal valuation and fund waterfall modelling exercises

Fund Selection & Deal Diligence

Evergreen Fund Modelling

Approach

- Prepare an intricate model to project returns for an evergreen fund with detailed assumptions and sensitivity analysis
- The model includes scenarios with various assumptions driving the major inputs, i.e., timing of subscriptions, investments, realizations, and redemptions. It also covered the workings of the fund such as liquidity ceiling and usage of fund facility



Value Add and Key Highlights

- **GFC Prediction Analysis:** Sensitizing the model to include a GFC-type scenario wherein subscriptions are paused, whereas redemptions are at the max limit. Helps understand liquidity crunches through the prolonged holding periods
- **Returns Sensitivity Analysis:** Incorporating multiple scenarios to sensitize the returns relative to initial investment
- **End-to-End Support:** Preparing a comprehensive evergreen fund model along with holding the pen on the IC Memo outlining the investment background, thesis, and projected returns

Snapshots

Time (months)	1	2	3	4	5	6	7	8	9	10	11	12
Beginning of Period	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026
End of Period	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026
Quarter-end	0	0	1	0	0	1	0	0	1	0	0	1
Gross Monthly Return	1.0%	1.8%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.0%
Net Monthly Return	0.8%	1.5%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.9%	0.9%	0.8%	0.7%
Gross Last 3-Month Return	NM	NM	3.8%	3.8%	2.9%	2.9%	2.9%	3.0%	3.1%	3.3%	3.4%	3.2%
Net Last 3-Month Return	NM	NM	3.0%	2.9%	2.2%	2.2%	2.2%	2.2%	2.4%	2.5%	2.6%	2.4%
Gross Last 12-Month Return	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	13.8%
Net Last 12-Month Return	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	10.4%
% of Base Case												
Total Subscriptions (+)	826.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Anchor Investor 1	50.0											
Anchor Investor 2	250.0											
Other Seed Partners	500.0											
Retail Investors	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
% NAV		3.1%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%	2.4%	2.4%	2.3%	2.2%
Base Case Redemptions												
Total Redemptions (+)	-	-	-	-	-	-	-	-	-	-	-	-
Anchor Investor 1	-	-	-	-	-	-	-	-	-	-	-	-
Anchor Investor 2	-	-	-	-	-	-	-	-	-	-	-	-
Other Seed Partners	-	-	-	-	-	-	-	-	-	-	-	-
Retail Investors	-	-	-	-	-	-	-	-	-	-	-	-
% NAV		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid Proportion												
10.0%		419.1	35.4	27.4	32.9	26.3	21.5	25.4	82.9	77.0	83.1	29.8
Manual Overwrite	300.0											
Per Year												
Liquid Assets												
Liquid Returns	1.9	0.7	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.4
Liquid Assets (before fees/expenses)	333.1	87.8	89.6	92.8	91.9	95.1	98.1	138.9	142.3	146.3	115.3	118.5
Per Year												
Fees and Expenses												
Management Fees	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.1	-1.1	-1.2	-1.2	-1.2	-1.3
Fund Expenses % of NAV	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
Incentive Fee Payment	0.0	0.0	-3.6	0.0	0.0	-3.0	0.0	0.0	-3.6	0.0	0.0	-4.0

Prepare a dynamic evergreen fund model for the new fund being set up by the client

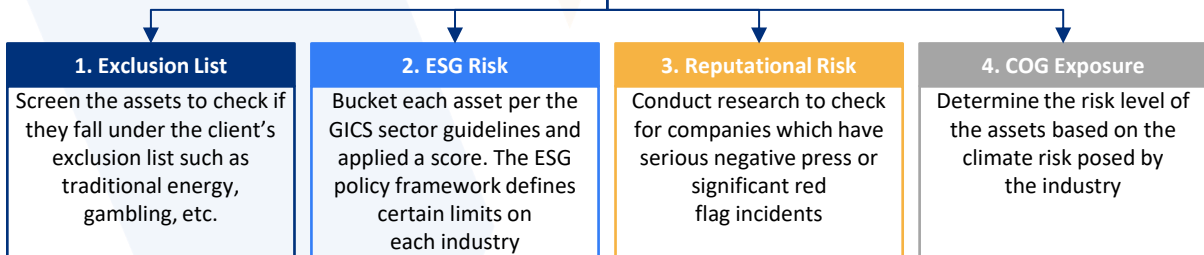
Fund Selection & Deal Diligence

ESG Analysis

Approach

- As a part of the IC Deck, TresVista team conducts **ESG screening** to ensure that it meets the benchmarks set by the fund's ESG policy framework
- Classify the assets as per the GICS sector guidelines** to understand the concentration across various industries
- Carry out exhaustive research** to check for any reputational risks posed by the underlying assets

ESG Screening



Value Add and Key Highlights

- In-Depth Review:** A comprehensive research covering every possible risk posed by an asset including industry, reputational, and climate
- Weighted Scoring:** Assign scores to each industry based on SASB standards and weigh them on various factors such as water intensity, climate exposure, and physical risks

Snapshots

If > 5% discuss with RI team													
1. Exclusion List													
GICS (Level 4)	Likely breach?	Confirm the asset does not breach ICG's Exclusion List	Inherent sector ESG risk numeric Rating	Inherent sector ESG Risk Rating	Sector inherent climate risk (50%)	Sector water intensity (5%)	HQ Climate policy exposure (10%)	HQ Carbon pricing scheme exposure (10%)	HQ physical risks exposure (15%)	Climate risk score	Climate risk numeric rating	Climate Risk Rating	Overall ESG Risk Rating
45103010 Application Software	Unlikely	Confirmed	2	Low risk	0.75	0	1	0	0.14	0.57	3	High risk	Medium risk
40301010 Insurance Brokers	Unlikely	Confirmed	4	High risk	0.75	0	1	0	0.14	0.57	3	High risk	High risk
20201070 Diversified Support Services	Possible	Confirmed	2	Low risk	0	0	1	0	0.14	0.12	1	Low risk	Low risk
25302010 Education Services	Unlikely	Confirmed	2	Low risk	0	0	1	0	0.14	0.12	1	Low risk	Low risk
15101050 Specialty Chemicals	Unlikely	Confirmed	5	Very high risk	0.75	1	1	0	0.14	0.62	4	Very high risk	Very high risk
20106020 Industrial Machinery	Unlikely	Confirmed	4	High risk	0.5	1	1	0	0.14	0.47	2	Medium risk	Medium risk
35102015 Health Care Services	Possible	Confirmed	4	High risk	0.75	0	1	0	0.14	0.57	3	High risk	High risk
20106020 Industrial Machinery	Unlikely	Confirmed	4	High risk	0.5	1	1	0	0.14	0.47	2	Medium risk	Medium risk
45203010 Electronic Equipment & Instru	Unlikely	Confirmed	3	Medium risk	0.5	1	1	0	0.14	0.47	2	Medium risk	Medium risk
20202010 Human Resource & Employm	Possible	Confirmed	2	Low risk	0	0	1	0	0.14	0.12	1	Low risk	Low risk
25302010 Education Services	Unlikely	Confirmed	2	Low risk	0	0	1	0	0.14	0.12	1	Low risk	Low risk
45103010 Application Software	Unlikely	Confirmed	2	Low risk	0.75	0	0.25	0	0.115	0.49	2	Medium risk	Low risk
15101050 Specialty Chemicals	Unlikely	Confirmed	5	Very high risk	0.75	1	1	0	0.14	0.62	4	Very high risk	Very high risk
25101010 Auto Parts & Equipment	Unlikely	Confirmed	3	Medium risk	0.5	0	1	0	0.14	0.42	2	Medium risk	Medium risk
20201070 Diversified Support Services	Possible	Confirmed	2	Low risk	0	0	1	0	0.14	0.12	1	Low risk	Low risk
45103020 Systems Software	Unlikely	Confirmed	2	Low risk	0.75	0	1	0	0.14	0.57	3	High risk	Medium risk
35102015 Health Care Services	Possible	Confirmed	4	High risk	0.75	0	1	0	0.14	0.57	3	High risk	High risk
20102010 Building Products	Unlikely	Confirmed	3	Medium risk	0.5	0	1	0	0.14	0.42	2	Medium risk	Medium risk
20202010 Human Resource & Employm	Possible	Confirmed	2	Low risk	0	0	1	0	0.14	0.12	1	Low risk	Low risk

3. Reputational Risk		4. COG company exposure	
GICS (Level 4)	Is Reputational risk check required?	Has the company faced any <u>serious</u> negative press or had any <u>significant</u> incidents related to corporate governance, workplace, community, environmental and/or marketplace issues? (consult RepRisk as needed)	COG company?
20107010 Trading Companies & Distributors	No		No
45103010 Application Software	No		No
40301010 Insurance Brokers	No		No
35102015 Health Care Services	No		No
35103010 Health Care Technology	No		No
40301010 Insurance Brokers	No		No
20201050 Environmental & Facilities Services	No		No
40203010 Asset Management & Custody Banks	No		No
20202020 Research & Consulting Services	No		No
20202020 Research & Consulting Services	No		No
25302010 Education Services	No		No
45103010 Application Software	No		No
15101050 Specialty Chemicals	Yes		No
25101010 Auto Parts & Equipment	No		No
20201070 Diversified Support Services	No		No
45103020 Systems Software	No		No
35102015 Health Care Services	No		No
20101010 Aerospace & Defense	Yes		No
20202010 Human Resource & Employment Services	No		No

Conduct in-depth structured research to ensure that the deal meets the benchmarks set by the ESG Policy Framework

Fund Selection & Deal Diligence

Operational Due Diligence (ODD)

Approach			Snapshots
<ul style="list-style-type: none">Operational Due Diligence involves reviewing policy documents and populating the questionnaire provided by the client to assess operational risks and ensure transparencyTresVista reviews the policy documents and populates the questionnaire covering various policies like code of ethics, AML, BCP, and fund reporting etc., taking end-to-end ownership of the workflow			<h3>Operational Risk Questionnaire</h3> <p>Operational Risk Management Framework:</p> <p><u>Potential Conflicts of Interest</u></p> <p>Do any of the staff members have business activities outside of the Manager? No material outside business activities are expected from leadership or investment professionals. However, some employees may have investments related to prior engagements and private companies.</p> <p>Please confirm that shared expenses will be allocated among the Fund and any affiliated funds, including parallel funds, in a fair and equitable manner. N/A</p> <p><u>Fund Reporting</u></p> <p>Who does it? Fund reporting is spearheaded by the Managing Partner and COO, supported by the CFO, who is the principal contact for investor communications. The administration function is responsible for fund reporting, currently conducted by a third-party administrator.</p> <p>How frequently is it conducted? Which valuation techniques are applied? What details are disclosed (format of the report)?</p> <ul style="list-style-type: none">Audited annual reports are prepared yearly and reported to stakeholders within 120 days of the end of each financial year.Capital accounts and financial statements are prepared quarterly and reported to stakeholders within 60 days of the end of each financial quarter.The Fund is compliant with valuation standards set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). <p>Biography of the relevant person in charge of Fund Reporting:</p> <ul style="list-style-type: none">Person 1 (CFO): Key experience includes finance and private equity. Extensive tenure in financial leadership roles.Person 2 (COO): Background in law and business administration. Prior experience with top legal firms <p>What kind of fund accounting system does the Firm use?</p> <p>Investments are valued according to approaches as advocated by IFRS. The Fund complies with standards in IPEV Guidelines to ensure fair valuation.</p> <p>Who is the auditor? XYZ Company is the auditor for the Fund.</p> <p><u>Litigation/Regulatory Actions</u></p> <p>Has the Firm or any of its principals ever been subject to any litigation or warning from a regulatory body? Yes, the Firm underwent a tax audit by the relevant authorities, which resulted in the payment of some non-material taxes primarily based on a reassessment of VAT. Following discussions, the Firm requested the authorities to reconsider, and the matter is currently under review.</p> <p>Is the Firm or any of the funds involved in any litigation? There has been no litigation or legal proceedings against the Firm, its affiliated entities, or any of its current or former employees (while employed by the Firm). However, discussions with tax authorities regarding the valuation of carry instruments for non-partners are ongoing, with no expected material impact.</p> <p>Has any application to a regulatory body on behalf of the Firm ever been withdrawn or denied? No</p> <p><u>Insurance</u></p> <p>Is there directors & officers liability insurance in place for the fund and/or the investment management firm? Yes, professional indemnity and directors & officers liability insurance coverage is in place.</p> <p>Is a professional indemnity or errors and omissions insurance in place? Yes, professional indemnity insurance is in place.</p> <p>Is any insurance in place with respect to crime (employee fidelity and third-party fraud)? Yes, insurance coverage for crime-related risks, such as employee fidelity and third-party fraud, is in place.</p> <p>Is any insurance in place with respect to key people? No</p>
Standard Questionnaire	Review Policy Documents	Populate & Validate Collaboratively	
<ul style="list-style-type: none">The client provides a questionnaire with questions covering the policies. The questionnaire allows for a structured approach to identifying and mitigating operational risks, ensuring regulatory compliance	<ul style="list-style-type: none">TresVista team examines all relevant policy documents available in the data room to source responses for the questionnaire	<ul style="list-style-type: none">Responses are populated based on the policy documents. Responses are confirmed and refined through close interaction with the client to ensure accuracy and reliability	
Value Add and Key Highlights			
<ul style="list-style-type: none">Additional Context: In addition to answering the questions, TresVista provides brief descriptions of the relevant policies to offer additional contextEnd-To-End Ownership: TresVista has end-to-end ownership of the ODD workflow, with the client relying entirely on TresVista's judgement and executionPlug and Play: Outputs produced by TresVista are directly incorporated into the IC deck thereby creating a plug and play solution			

Assist clients in risk identification, strengthening operational stability and resilience

Fund Selection & Deal Diligence

Private Credit Fund Modelling

Approach

- **Extracting data** by going through the latest legal documents and creating a summary of the changes which act as a checklist for the model update
- **TresVista supports in building and updating the model** and calculating returns that includes IRR based on nuanced deal terms and various assumptions

Input and Assumptions

- Make necessary changes to the input tab with new investment updates and changes due to credit activity and revised assumptions

Debt and Equity Schedule

- Model debt schedules incorporating interest calculation, principal payments, and mandatory amortizations.
- Update the equity schedules with assumed exit MOIC

Waterfall Distribution

- Adjust the waterfall distribution with any fund level updates including hurdle, catch-up and post catch-up LP/GP split and any distribution assumption changes

Value Add and Key Highlights

- **Understanding Intricate Deal Terms:** TresVista's expertise allows understanding complex deal structures including first out – last out, PIK accruals, leverage pricing and floating benchmarks
- **High Integration:** TresVista supports the clients in managing end-to-end workflows of all the new and fund developments
- **Regular Periodic Update:** Updating the model in a periodic frequency with latest published benchmark rates and projections utilizing the forward benchmark curve

Snapshots

Exit Overview and Returns Summary

Net Returns of xx / xx%

Investment Summary				
#	Company Name	Invested Capital	Returns Generated	MOIC (times)
Debt Investments				
1	Portfolio Company 1	1,000.0	145.0	1.15x
2	Portfolio Company 2	1,000.0	145.0	1.15x
3	Portfolio Company 3	1,000.0	145.0	1.15x
4	Portfolio Company 4	1,000.0	145.0	1.15x
5	Portfolio Company 5	1,000.0	145.0	1.15x
6	Portfolio Company 6	1,000.0	145.0	1.15x
7	Portfolio Company 7	1,000.0	145.0	1.15x
8	Portfolio Company 8	1,000.0	145.0	1.15x
9	Portfolio Company 9	1,000.0	145.0	1.15x
10	Portfolio Company 10	1,000.0	145.0	1.15x
11	Portfolio Company 11	1,000.0	145.0	1.15x
12	Portfolio Company 12	1,000.0	145.0	1.15x
13	Portfolio Company 13	1,000.0	145.0	1.15x
14	Portfolio Company 14	1,000.0	145.0	1.15x
15	Portfolio Company 15	1,000.0	145.0	1.15x
16	Portfolio Company 16	1,000.0	145.0	1.15x
17	Portfolio Company 17	1,000.0	145.0	1.15x
18	Portfolio Company 18	1,000.0	145.0	1.15x
19	Portfolio Company 19	1,000.0	145.0	1.15x
20	Portfolio Company 20	1,000.0	145.0	1.15x
Total		20,000.0	2,900.0	1.15x

Distribution Waterfall

(\$ in 000s)

Date	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	30-Nov-24	31-Dec-24
Quarter	Q3	Q3	Q3	Q4	Q4	Q4
Year	2024	2024	2024	2024	2024	2024
Circ	Off					
Distribution Waterfall						
Total						
Opening Balance	-	-	-	-	-	-
(+) Proceeds from portfolio investments	xx	xx	xx	xx	xx	xx
(+) Proceeds available from Re-investment	-	-	-	-	-	-
(-) Fund Costs	(xx)	-	-	(xx)	-	(xx)
(-) Debt payments to lenders	-	-	-	-	-	-
(-) Deficit paid by LPs	-	-	-	-	-	-
(-) Capital Re-invested	-	-	-	-	-	-
Cash available for paying LPs' Capital	xx	-	-	xx	-	xx
(-) Return of capital to LPs	(xx)	-	-	(xx)	-	(xx)
Cash available for preferred returns	xx	-	-	-	-	-
(-) Preference return paid	(xx)	-	-	-	-	-
Cash available for GP catch-up	xx	-	-	-	-	-
(-) Catch-up paid	(xx)	-	-	-	-	-
Cash available for profit sharing	xx	-	-	-	-	-
(-) Profit sharing of LP (80%)	(xx)	-	-	-	-	-
(-) Profit sharing of GP (20%)	(xx)	-	-	-	-	-
Closing Balance	-	-	-	-	-	-

Return Summary				
	Invested Capital	Returns Generated	IRR (%)	MOIC (times)
Limited Partners				
Equity				
Portfolio Investments	20,000	20,000		
Deficit Paid	-	-		
Total	20,000	20,000		
Debt				
Principal	-	-		
Interest	-	-		
Total	-	-		
Total for LPs	20,000	20,000	14.50%	1.15x
General Partners				
Management Fees	-	2,400		
Catch-up Earned	-	2,800		
Carried Interest	-	2,000		
Total	-	7,200		
Third parties				
Other Fund Expenses	-	800		
Total	-	800		

Debt Schedule Build

(\$ in 000s)

Date	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	30-Nov-24	31-Dec-24
Quarter	Q3	Q3	Q3	Q4	Q4	Q4
Year	2024	2024	2024	2024	2024	2024
Portfolio Companies Loan Schedule						
Portfolio Company 1						
Original Investment Date	dd/mm/yyyy					
Maturity	dd/mm/yyyy					
GROSS IRR	14.50%					
MOIC	1.15x					
Opening Balance	-	(xx)	(xx)	(xx)	(xx)	(xx)
(-) Loan Disbursed	-	-	-	-	-	-
(+) Voluntary Payment	-	-	-	-	-	-
(+) Scheduled Payment	-	-	xx	-	-	xx
(+) Cash Flow Sweep	-	-	-	-	-	-
(-) PIK	-	-	-	-	-	-
Ending Balance	-	(xx)	(xx)	(xx)	(xx)	(xx)
Cash Interest Pmts						
All-in Rate	3M SOFR	14.50%	14.50%	14.50%	14.50%	14.50%
Cash Interest		xx	xx	xx	xx	xx
PIK Interest Pmts						
Spread		-	-	-	-	-
PIK Interest		-	-	-	-	-
Fees						
Closing Fee / Additional Draw Fee		-	-	-	-	-
Administration Fees		-	-	-	-	-
Total Fees		-	-	-	-	-
Net Cash Flow						
		xx	xx	xx	xx	xx

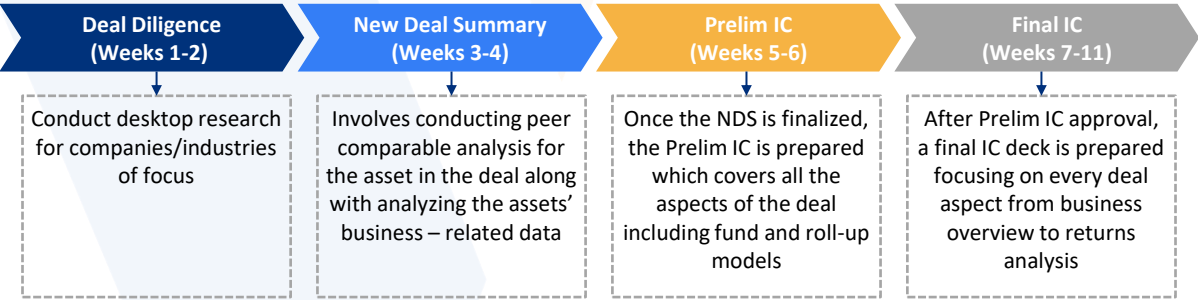
Helps the client measure fund performance and incorporate assumption changes in deal terms and distribution

Fund Selection & Deal Diligence

Investment Committee Deck/Deal Memo

Approach

- The TresVista team **engages with clients immediately upon deal initiation**, providing support across various deliverables such as company-level due diligence, presentation material creation, industry and company research, financial and cash flow Modelling, and valuation exercises
- Craft detailed cash flow models**, including waterfall and returns analyses, to evaluate deal performance and provide actionable insights for informed decision-making



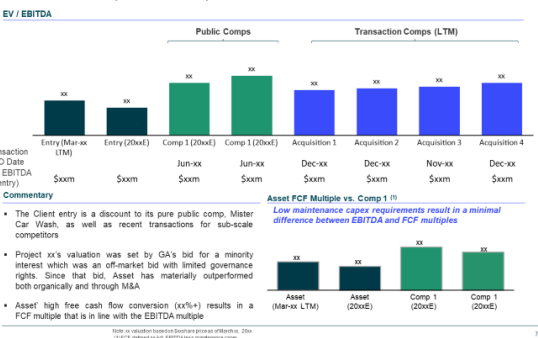
Value Add and Key Highlights

- End-to-End Ownership:** Prepare all quantitative and major qualitative sections of the IC deck including the executive summary, investment philosophy evaluation, cash flow analysis, investment team analysis, and fund scorecard
- Streamlined Workflow Management:** Streamlining workflow by managing capacity effectively enabling the deal team to focus on multiple deal execution opportunities simultaneously ensuring optimal resource allocation
- Robust Review Process** provides an additional layer of scrutiny to the IC deck, ensuring its quality standards with meticulous final checks, consistent formatting, and precise alignment of numbers across slides while maintaining transaction timelines

Snapshots

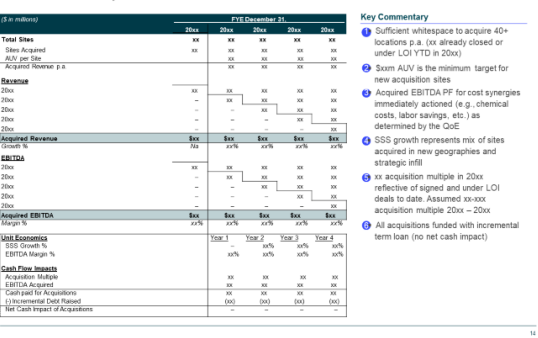
Summary Entry Valuation

Attractive Client entry valuation multiple of xx March 20xx LTM and xx 20xxE EBITDA



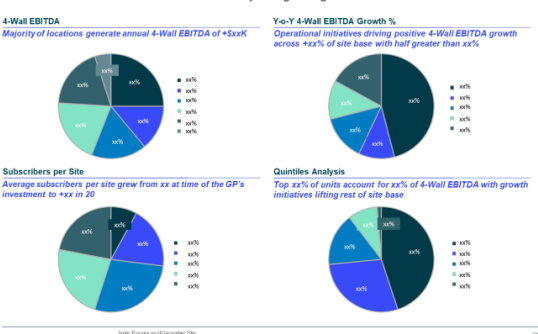
Base Case – Acquisition Revenue Build

20xx EBITDA entirely closed or under LOI



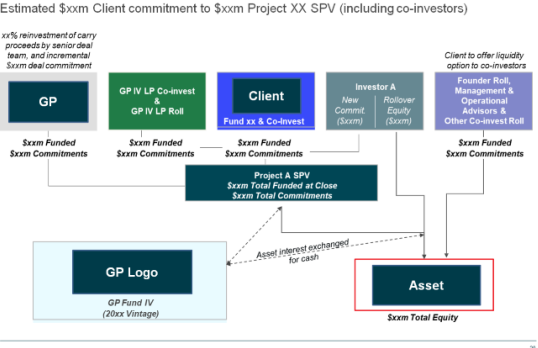
Company Site-Level Analysis (by Unit Count)

Performance at the unit level shows a healthy and growing site base



Transaction Overview

Estimated \$xxm Client commitment to \$xxm Project XX SPV (including co-investors)



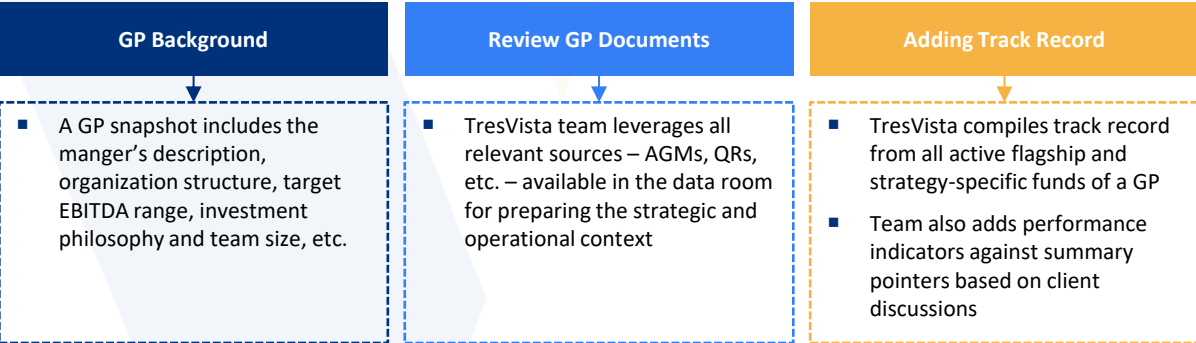
Steer the deal process from initial overview to the creation of the final Investment Committee Deck, ensuring thorough support at every stage

Fund Selection & Deal Diligence

GP Profile

Approach

- TresVista team prepares one-pager GP profiles as a **part of IC-decks for Primary, Co-Invest as well as Secondaries opportunities**
- Specifically, **for Secondaries** with a diversified portfolio, we **discuss with the deal team the number of GPs to be considered** for this exercise



Value Add and Key Highlights

- **Quarterly/Half-Yearly Updates:** Participate in quarterly or semi-annual calls of General Partners to gather supplementary insights over and above the standard data points provided by the generic platforms
- **Additional Insights:** Includes supplementary details, such as quartile scores and ESG scorecards, to enhance the summary with a more comprehensive and informative presentation
- **Bespoke Outputs:** A detailed analysis covering track record summary, entry and exit overview, and performance indicators

Snapshots

AA Investment Managers

Potential Outperformer

AA Investment Managers is a North-American buyout manager that pursues control-oriented investments through a sector-focused approach, predominantly across Northern America. It manages five equity programs, each of which pursues a uniform strategy of leveraging the firm's expertise to target American software & services businesses, but within different market segments.

AA Growth Fund I was established in early-2017 to focus primarily on making equity and equity related investments in entities typically with enterprise values at entry in excess of \$3.5 billion. AA's firm-wide origination effort is oriented towards eight sub-sectors under software and services in which AA has developed a significant network effect: Tax & Accounting, ERP & Payroll, Legal & Compliance, Automation & Engineering, Tech Services, Capital Markets & Wealth Management IT, Insurance and Healthcare IT.

AA's team consists of 39 investment professionals, including 2 Partners, 5 Directors, 4 Principals and 28 junior professionals with a majority of the team based out of New York (65%), and a small number of professionals in London (16%), San Francisco (16%), and Munich (3%).

Organization	Performance	Strategy
<ul style="list-style-type: none">✓ Substantial Portfolio team consisting of 39 professionals with significant industry and functional experience, core to the firm's value creation efforts✓ AA benefits from an experienced group of C-Suite professionals supporting the GP as advisors✓ Largely concentrated geographic structure to cultivate the development of a common culture and support the training of junior new hires+/- Smaller investment team as compared to its peers? Key person risk and role overload for AA's leadership team	<ul style="list-style-type: none">✓ First quartile TVPI performance for AA Growth Fund I and II✓ As of March 31, 2024, none of AA Growth Fund investment has generated a loss✓ Majority exits have taken place at 2x-4x TVM+/- Significant unrealized portfolio of AA Growth I and AA Growth II, with only two fully realized assets to date, mitigated by AA's successful exits.? Third quartile TVPI performance for AA Growth III which is still in its investment period	<ul style="list-style-type: none">✓ Attractive market segment of software and services, characterized by predictable revenue, fast growth, high margins, offering favorable tailwinds and growth opportunities✓ Cultivating Tier-1 pipeline through a cluster approach by pre-identifying high growth sub-sectors and tracking preferred targets over long term to build conviction✓ Specific business model criteria to protect against downside risks+/- Expanding geographic focus to include North American software market which is subject to intense competition? Limited quantum of qualifying deal flow, relative to the peers, creating deployment pressure for AA fund III

Track Record															
Fund Info					Gross ¹			Net ²			Loss Ratio ¹				
Fund	Vintage	Size	Called %	Stage	TVM	DPI	IRR	TVM	DPI	IRR ²					
AA Growth Fund III	2023	13,968	39.3%	Immature	1.2x	0.2x	15.7%	0.9x	0.0x	12.0%	0.0%				
AA Growth Fund II	2020	6,996	75.2%	Mature	1.7x	0.3x	20.5%	1.5x	0.1x	21.0%	0.0%				
AA Growth Fund III	2017	4,067	100.0%	Mature	2.4x	1.6x	23.3%	2.1x	1.4x	23.0%	0.0%				
Mature					2.1x	1.0x	21.9%	1.8x	0.8x	22.0%	0.0%				

As of June 30, 2024
1. Gross metrics and Loss Ratio as of March 31, 2024
2. Net metrics for AA Growth Fund I and Net IRR for all 3 funds as of March 22, 2024

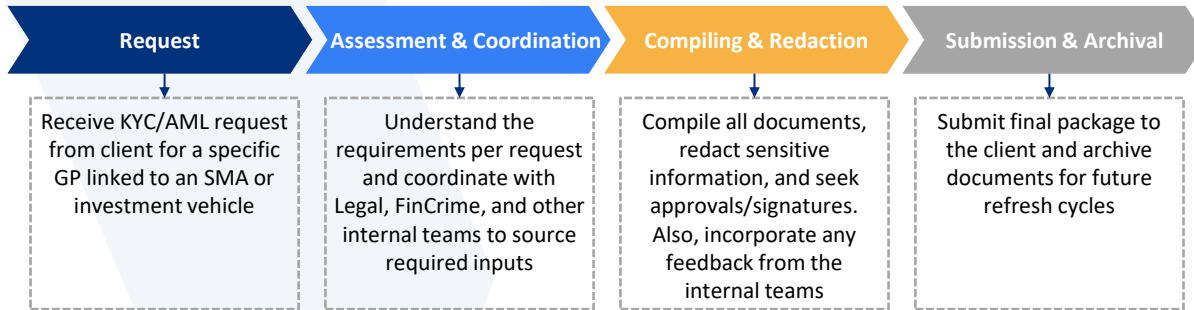
Conduct in-depth structured research on a GP to ensure operational and strategic alignment

Fund Selection & Deal Diligence

KYC / AML Process

Approach

- Act as the single point of contact between the client, client internal teams and external stakeholders like GPs/sellers to streamline communication and clarify KYC requirements
- Final Output:** Completed forms with required data. Compile, format, and submit documentation in client-preferred formats, adhering to strict nomenclature and compliance guidelines to finalize KYC/AML cases



Value Add and Key Highlights

- End-to-End Ownership:** TresVista manages the entire KYC lifecycle for clients, reducing deal team's workload and ensuring regulatory consistency
- Drive Cross-team Synergies:** Coordinate with cross-functional teams (e.g., Legal & Compliance, FinCrime) across multiple time zones for efficient follow-ups and information flows
- Proactive Document Management:** For recurring GP outreach, maintain historical document repositories, enabling faster refresh cycles by revalidating and updating necessary components
- Seamless Integration:** TresVista provides end-to-end monitoring support throughout the process

Snapshots

Name

- 01_General Documents
- 02_AML Package
- 03_AML Questionnaire
- 04_Ultimate Beneficial Owner (UBO)
- 05_Tax
- 06_Certificate of Registration
- 07_Certificate of Good Standing
- 08_Certification of documents
- 09_LPA
- 10_Annual Reports
- 11_Certified RoD
- 12_List of Directors

Comprehensive KYC support driving regulatory compliance, streamlined coordination, and long-term document readiness

A large blue arrow pointing downwards and to the right, and a yellow triangle pointing downwards, are positioned in the top-left corner of the slide.

Fundraising and Investor Relations Case Studies

Fundraising and Investor Relations

Lead Generation

Approach

- **Assisting with Professional Tracking:** Assist a U.S. based talent recruitment and strategic advisory firm for buy-side and financial services companies to track the movement of investment professionals across ~450 companies

Value Add and Key Highlights

- **Professional Movement Tracking:** Ran a code on company websites tracking more than 24,000 investment professionals and flagged any changes on the 'Team' page to identify the potential movement of people at the clients' firms
- **Data Verification & Categorization:** Upon receiving the list of potential people movements, thoroughly verified and categorized the data as new joiners, promotions, exits, lateral movements, etc.
- **Contact Summary Reporting:** Prepared a summary report of the unique contacts to be added/removed from the client's CRM database
- **Enhanced Outreach Campaigns:** Client utilized the updated list of personnel movements in the outreach campaigns to their existing and potential clients

Snapshots

Tracking Contact Movement - DIG Output

#	Target Company	Website	DIG Status
1	XXXXXX XXXXX	XXXXXX XXXXX	XXXXXX XXXXX
2	XXXXXX XXXXX	XXXXXX XXXXX	XXXXXX XXXXX
3	XXXXXX XXXXX	XXXXXX XXXXX	XXXXXX XXXXX
4	XXXXXX XXXXX	XXXXXX XXXXX	XXXXXX XXXXX

Tracking Contact Movement - Final Output

#	Contact Name	Current Company	Old Title	New Title
1	XXXXXX XXXXX	XXXXXX XXXXX	Head Of Communications	Head Of Marketing & In
2	XXXXXX XXXXX	XXXXXX XXXXX	Director	Senior Partner, Director
3	XXXXXX XXXXX	XXXXXX XXXXX	Partner, Marketing Director	Partner, Chief Marketin
4	XXXXXX XXXXX	XXXXXX XXXXX	Associate	-

Tracking Contact Movement - Summary

Category	Count
New Employee (Any employee joined in the firm after 1-Jan-2022)	240
Left the Firm (Does not appear to be on website anymore)	527
Was Earlier Not on Website but Currently Present on	

Enabled client to regularly track personnel movement and identify potential opportunities to fulfill the talent requirements of its clients

Fundraising and Investor Relations

Sector-Agnostic List Building

Approach

- **Target List for Investment Opportunities:** Prepare a target list to identify opportunities that overlaps with the client’s investment strategy, for a US based mid-market private equity growth fund

Value Add and Key Highlights

- **Industry-Specific Keyword Search:** Ran an initial keyword search specific to the industry, on client provided secondary database source (like Grata, Sourcescrub, Preqin, etc.) and added additional filters like employee size, sector, sub-sector, revenue to narrow down the search
- **Desktop Search for Unique Opportunities:** Simultaneously, ran a desktop search on the keywords identified above, ensured unique opportunities are included, and avoided redundancies in the target list
- **Ranking and Sharing Potential Targets:** Ranked the potential targets basis the client’s investment criteria and shared the final list

Snapshots

Worksite Safety Services				
Company Name	City	State	Ranking	Notes
1 abc	Torrance	CA	1	
2 abc1	Burlington	MA	2	Diversified
3 abc2	Somerville	MA	3	Acquired
4 abc3	Reston	VA	1	
5 abc4	Westfield	MA	1	
6 abc5	Seattle	WA	1	
Target Availability Master +				

The target list rankings provided by the team helped our client to zero down on the targets by classifying them under 3 buckets - best fit, okay fit or not a fit

Fundraising and Investor Relations

Events Support: Conference List Building and Mass Outreach

Approach

- **Event Attendees for Mass Outreach:** Assist with mass outreach to the event’s attendee list for various conferences for a US-based private credit firm, that provides debt financing to growth and lower middle market companies

Value Add and Key Highlights

- **Providing Registration Details:** Client provided with the registration details to the upcoming industry conference
- **Attendee Database Creation:** Team researched the list of attendees via the conference portal and built a database for the client by adding attendees’ email IDs and LinkedIn profiles
- **Target Identification and Mass Email Outreach:** Identified the relevant targets for the client, and conducted mass emails along with their marketing materials to the targeted audiences using the client’s email ID and via the in-app feature from the conference portal
- **Response Follow-Up:** Followed-up subsequently on the out of office and bounced responses, on a later date

Snapshots



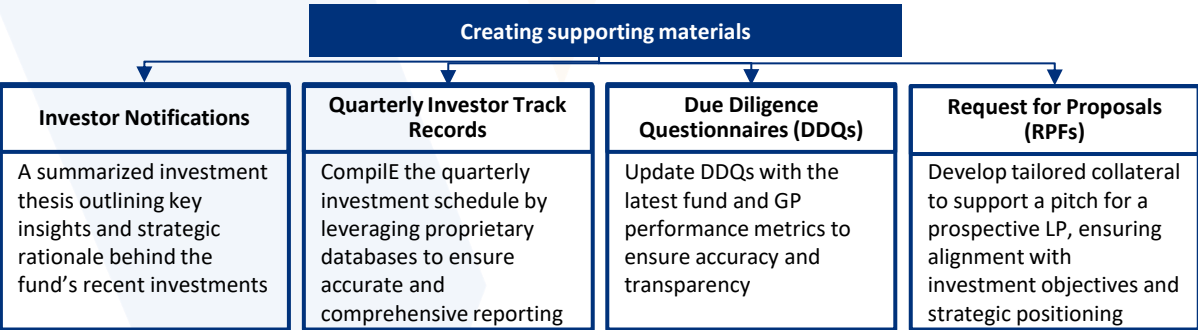
Assisted the client have better interactions, with the relevant prospects attending the industry conferences

Fundraising and Investor Relations

Pitch Decks, Investor Presentations, And Reports

Approach

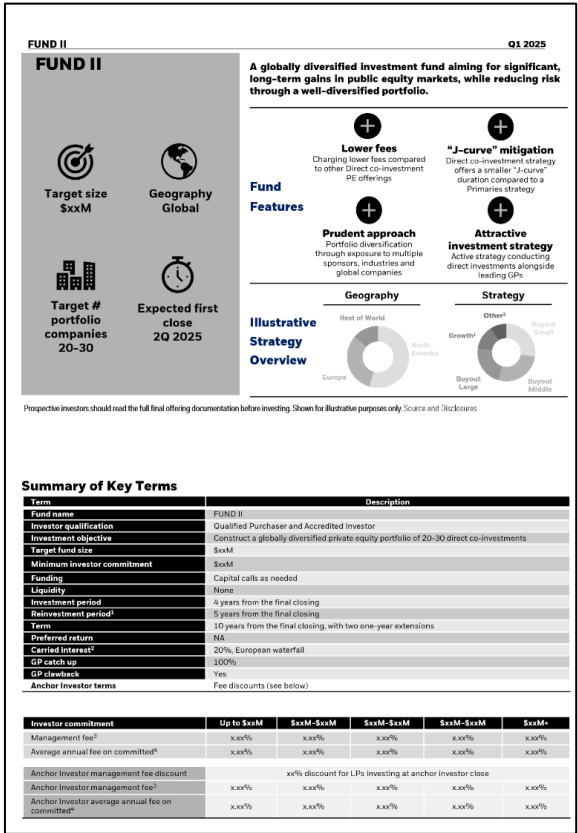
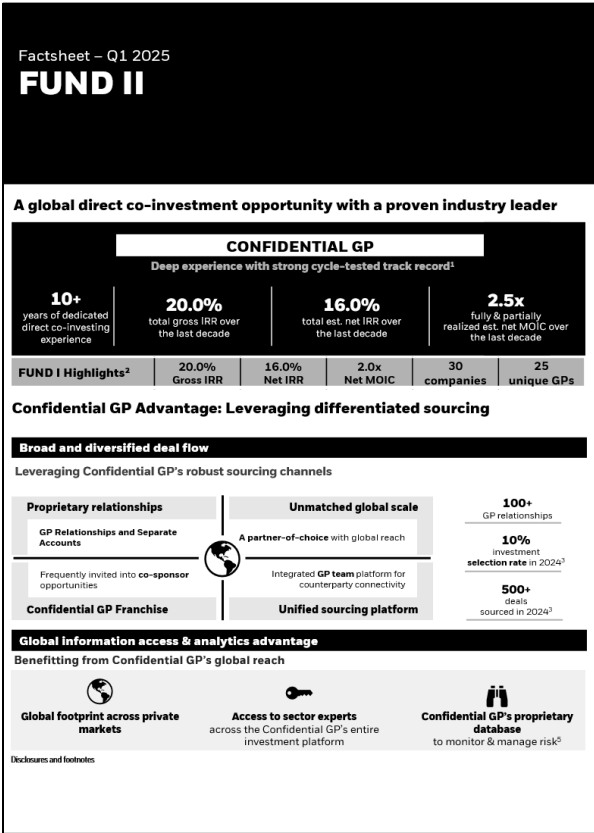
- Develop fund pitch decks by **leveraging proprietary databases, fund prospectuses, and portfolio tracker and analysis** to source key terms and insights. Portfolio trackers involve conducting a fund and vehicle level performance analysis as of the latest quarter
- When LPs consider reinvesting in a fund, **TresVista helps** build presentations with historical performance, rationale, and allocation strategy, and also prepare notification emailer and case studies to inform the investors about latest deals



Value Add and Key Highlights

- End-to-End Ownership:** Prepare all quantitative and major qualitative sections of the pitchdecks, investor presentations, notifications and case studies. The team focuses on multiple inter-related projects simultaneously ensuring optimal resource allocation
- Streamlined Workflow Management:** Streamlining workflows by managing historical DDQ and RFP documents and bringing in standardization in responses across teams working in different geographies
- Robust Review Process:** Provides an additional layer of scrutiny to the investor communication material, ensuring its quality standards with meticulous final checks, consistent formatting, and precise alignment of numbers across slides while maintaining timelines

Snapshots



One-stop solution for setting up new and existing fund collaterals and ensuring their ongoing management

Fundraising and Investor Relations

Events Support: Calendar Management and Scheduling Meetings

Approach

- **Scheduling Stakeholder Meetings:** Assist a U.S. based private equity firm with nearly \$6 billion in AUM to schedule meetings with external and internal stakeholders

Snapshots



Value Add and Key Highlights

- **Meeting Scheduling Requests:** Received requests to schedule meetings between the members of the client’s team and internal/external stakeholders. The client provided relevant details of the meeting, including participants, duration, occurrences, location preference
- **Coordination for Time Slots:** Identified the time slots convenient for the internal stakeholders. The time slots were shared with external stakeholders to identify a common slot that worked for all parties. Multiple rounds of scheduling could take place before finalizing the time
- **Managing Outlook Calendar Access:** Acquired the client’s Outlook® calendar access and shared meeting invites for all the requests. Regularly monitored the invitation acceptance and apprised client of the status
- **Scheduling Tracker Updates:** Shared the scheduling tracker with the client, which included a summary of the meetings scheduled as well as those pending scheduling

Michael Chen				
Contact	Designation	Company	Email	Comment
Andrea Kim	Senior Vice President	Marquette	andrea.kim@marquette.com	Contact added
Eric Valente	Partner	Landmark Partners	eric.valente@landmarkpartners.com	Contact added
Kathryn Rogers	Partner	Landmark Partners	kathryn.rogers@landmarkpartners.com	Contact added
Connor Neumann	Private Equity Senior Associate	Landmark Partners	connor.neumann@landmarkpartners.com	Contact added
Jonathan Lee	Partner	Signafire	jlee@signafire.com	Designation and postal code updated
Shawn Duncan				
Contact	Designation	Company	Email	Comment
Matthew Andrus	Managing Director	Acadience	matthew.andrus@acadience.com	Contact added
David Williams				
Contact	Designation	Company	Email	Comment
NA				

Provided support on scheduling meetings with external and internal stakeholders

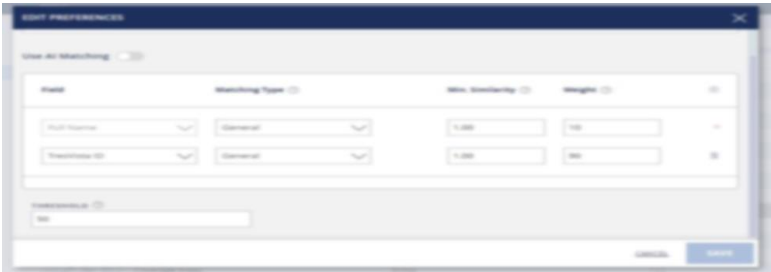
Fundraising and Investor Relations

CRM Support: Data Management

Approach

- **CRM Data Cleansing:** Clean up the existing CRM data of a U.S. \$25 billion private equity firm having 30,000+ contacts, 5,000+ companies, and 300,000+ data fields, and provide maintenance support

Snapshots



Company Data				
Company Name	Address	City	State	Zip
ABC Corp	123 Main St	New York	NY	10001
DEF Inc	456 Elm St	Los Angeles	CA	90001
GHI LLC	789 Oak St	Chicago	IL	60601
JKL Corp	101 Pine St	San Francisco	CA	94101
MNO Inc	202 Cedar St	Seattle	WA	98101
PQR LLC	303 Birch St	Portland	OR	97201
STU Corp	404 Spruce St	Denver	CO	80201
VWX Inc	505 Fir St	Phoenix	AZ	85001
YZA LLC	606 Redwood St	San Jose	CA	95101

Value Add and Key Highlights

- **Company Data Standardization:** Normalized company information by having a standardized legal entity at the holding company level and used a third-party database to enrich the data
- **Duplicate Record Detection and Elimination:** Used the proprietary algorithm of TresVista’s Data Intelligence Group to flag potential duplicates, enabling the team to take a structured approach to scan the database and eliminate duplicate records
- **CRM Data Integration:** Migrated clean database onto the CRM and merged relevant information from multiple records into a unique record by collaborating with CRM provider’s implementation team
- **Ongoing Database Maintenance:** Engaged a team to subsequently update the database on an ongoing basis, further enhancing the client’s marketing and business development efforts

The client received clean, curated, complete, and consumption-ready data on the CRM with an ongoing maintenance support

Fundraising and Investor Relations

CRM Support: Updating, Verifying and Maintaining Information

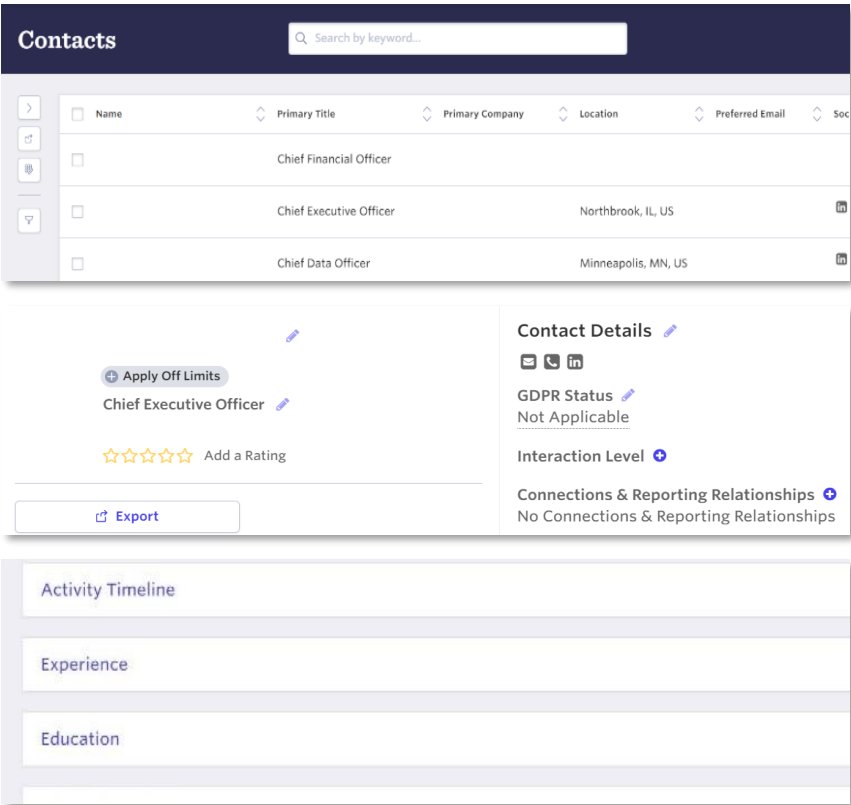
Approach

- **Executive Talent System Support:** Assist the head of executive talent acquisition team of a U.S. based private equity firm with over \$30 billion in AUM to maintain the company’s talent relationship management system, Thrive TRM

Value Add and Key Highlights

- **Candidate Repository Management:** client regularly shared names/resumes of potential C-level and middle management candidates suitable for their portfolio companies to maintain a repository on Thrive TRM
- **Candidate Data Verification:** Verified the candidates and added/updated the relevant information from LinkedIn and resumes into Thrive TRM. The information captured included email address, phone number, address, experience, industry and sector expertise, skills, job preference, career highlights, board memberships, education etc.
- **Candidate Assignment & Tagging:** Internally assigned the candidates to the client’s talent acquisition team members. Also maintained internal data such as tagging the level of interaction, adding to ongoing search campaigns, and tagging internal connections and reporting relationships
- **Candidate Update Summary:** Periodically shared a summary of the candidate additions and updates with the client

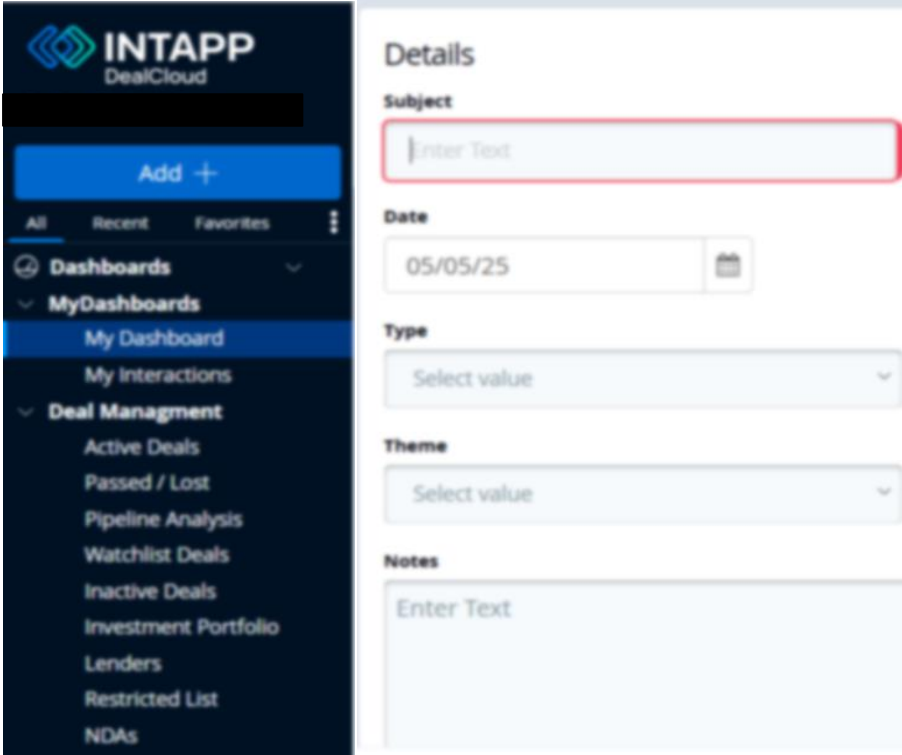
Snapshots



The client received a well-maintained TRM database of 5,800+ contacts and 1,000+ candidates across 70+ portfolio companies

Fundraising and Investor Relations

CRM Support: Logging Interactions

Approach	Snapshots
<ul style="list-style-type: none">■ Middle-Market PE Focus: The client is a private equity firm focused on investing in middle-market companies in North America and Europe, with nearly \$3 billion AUM■ Email-Based CRM Updates: Update and manage details of the deal team’s interactions in the CRM, based on meeting notes and contact cards shared via email	
Value Add and Key Highlights	
<ul style="list-style-type: none">■ Client-Approved Access: Client provided dedicated CRM login access to TresVista team■ Unstructured Data Parsing: Identified GPs and LPs from the unstructured conversations and extracted fund specific information to tag to the opportunity■ CRM Interaction Logging: Created the contacts and their respective companies on CRM, followed by creating the interaction with additional details such as location, conference, etc.■ Decision Driver Insights: Extracted key takeaways from the emails which includes insights such as the LP’s current interest, key concerns, decision influencers, etc.■ Lead Engagement Overview: Added a comprehensive summary of interactions with the lead target, ensuring Fund Managers have clear visibility into the timeline and volume of activities■ Action Plan Extraction: Added next steps and action date as per fundraiser’s requirements by analyzing interaction content and extracting information from key takeaways and activity summary	

The client received a consolidated view of the recent deal interactions (tabular and unstructured notes) enabling relevant decision making

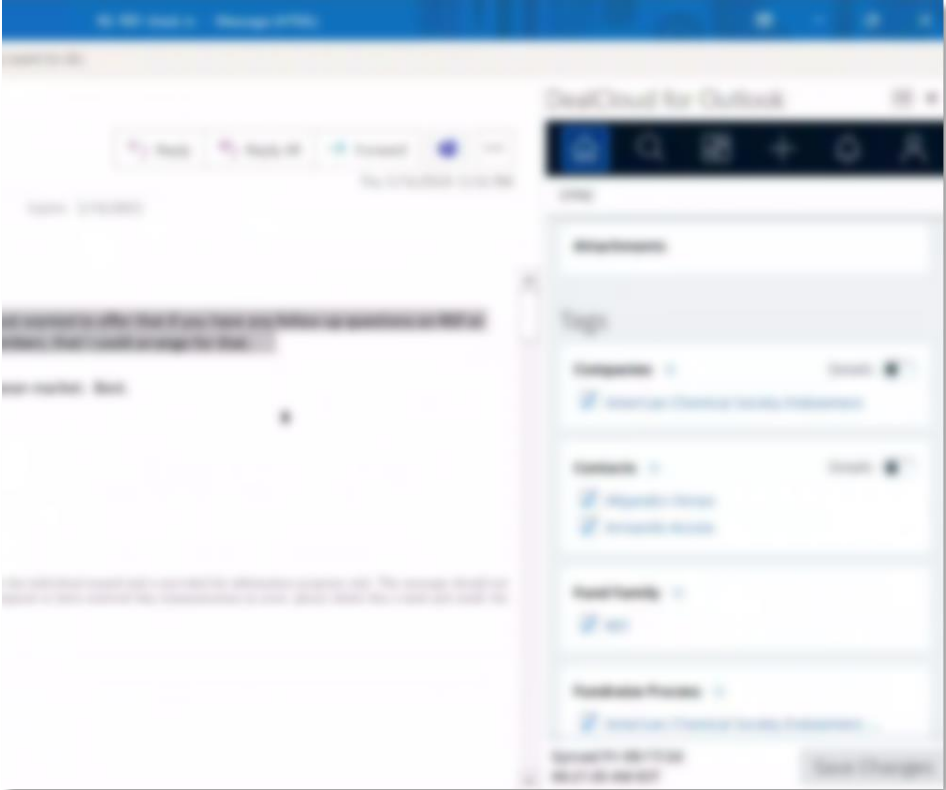
Fundraising and Investor Relations

CRM Support: Logging Call Reports and Data from IR Team Document

Approach

- **PE Firm Relations:** Investor Relations team of a US-based middle-market private equity firm with USD 14 billion AUM
- **Daily Email Capture:** Sync 100+ daily email interactions with Legal, Internal and LP Prospects into DealCloud, using DealCloud Outlook add-in

Snapshots



Value Add and Key Highlights

- **Client Mailbox Access:** The client provided access to their mailbox
- **Call Report Logging:** The team read through the templated call reports and logged them in DealCloud with appropriate tags, fundraising updates, key dates and key takeaways
- **Detailed Data Capture:** Captured information into the relevant fields using Information synced includes email subject, type of conversation (intros, follow-up, due diligence, scheduling etc.), email body, attachments and tagged the relevant companies, email recipients, key takeaways, funds, fund family, and fundraise process
- **Post-Sync Organization:** Synced interactions are moved to the 'Processed' folder for the client's review
- **Record Expansion:** Created new contacts and companies not available on DealCloud during the process

Synced daily all the latest interactions along with relevant tags for maintaining up to date information



Portfolio Monitoring Case Studies

Portfolio Monitoring

Client Reporting and Dashboarding

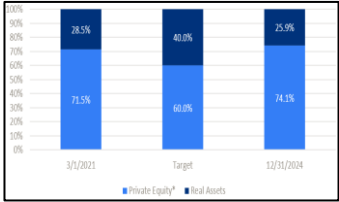
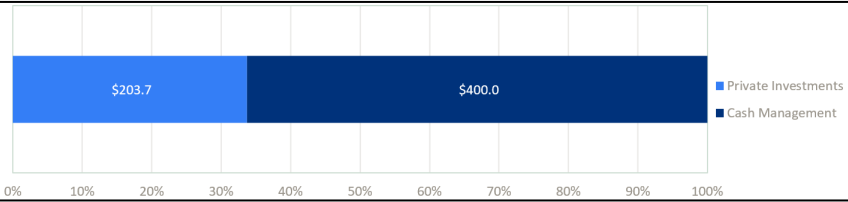
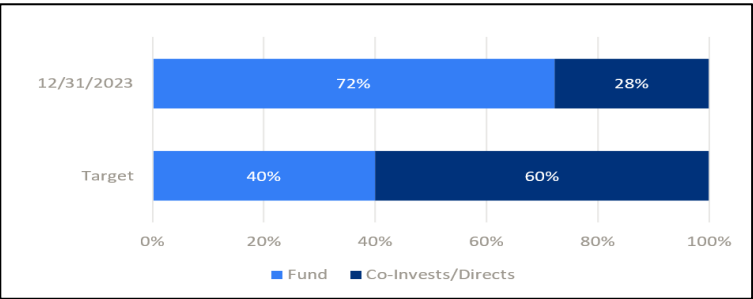
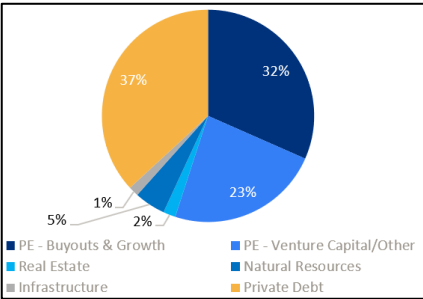
Approach

- **Exploring Fund Frameworks:** Decoding each fund’s unique structure and investment philosophy to streamline data collection across GPs, creating a unified system to ensure investors get timely, standardized reporting documents on a monthly and quarterly cadence
- **Data Collection:** Aggregate multiple data points from GPs—capital activity, reports, and updates—and streamline it into a single source of truth while leveraging AI. Each deal is then smartly categorized by structure, type, risk, and market exposure
- **Customized Decks & Reports:** Designed dashboards and reports highlighting fund-level performance, key metrics such as IRRs, TVPIs, DIPs, CoC yields, and portfolio insights to support strategic decisions, with visualizations of performance, liquidity, and asset breakdowns
- **Enhanced Reporting:** Present portfolio performance, liquidity trends, and return breakdowns by benchmarks, vintage year, asset type, top investments, and managers

Value Add and Key Highlights

- **Consistency of data:** Integrated most of the charts used in the Board of Directors Materials into the performance model to ensure a single source of data.
- **Reconciliation:** Ensuring data aggregated from the GPs tallies with data maintained by the Fund Administrator to ensure consistency and integrity of the data
- **Automation:** Automated the performance model to automatically compute and present tables that highlight the best performing investments, managers and the underlying assets
- **Accuracy and Timeliness:** Ensured that all the data was prepared and thoroughly reviewed ahead of the Board Meeting along with a timely delivery to the client

Snapshots



Top 10 Managers								
Manager Name	Vintage	Asset Class	NAV	End Wt	Exposure	% Exposure	SI CCP TWR	QoQ Δ
Manager 69	2017	Buyout	\$34,332,810	0.7%	\$41,346,609	18.3%	15.2%	↑
Manager 70	2022	Natural Resources	\$17,547,485	0.3%	\$20,169,441	8.9%	7.6%	↓
Manager 4	2021	Infrastructure	\$14,624,601	0.3%	\$14,714,052	6.5%	6.0%	↑
Manager 39	2022	Growth	\$14,409,921	0.3%	\$26,218,717	11.6%	40.9%	↑
Manager 11	2019	Buyout	\$11,580,075	0.2%	\$11,332,329	5.0%	38.2%	—
Manager 16	2022	Buyout	\$10,733,468	0.2%	\$13,254,969	5.9%	0.5%	—
Manager 26	2010	Venture Capital	\$9,710,226	0.2%	\$9,540,996	4.2%	6.8%	↓
Manager 76	2019	Buyout	\$8,956,616	0.2%	\$10,332,198	4.6%	10.9%	↑
Manager 23	2010	Buyout	\$8,882,757	0.2%	\$11,136,428	4.9%	134.4%	↑
Manager 79	2022	Infrastructure	\$6,683,963	0.1%	\$7,931,925	3.5%	9.6%	—
Total			\$137,461,922		\$165,977,665	68.8%		

Streamlined and enhanced the quarterly presentation made to the Board of Directors

Portfolio Monitoring

Fact Cards Analyzing and Summarizing

Approach

- Analytical Insights:** Computing the quarterly disclosures made to investors about the performance and current status of the individual funds managed by the client, which included the Rate of Returns over several time periods such as 1Q, FYTD, 1Y, 5Y, 10Y, and ITD, breakdown of investments by asset classes, geography, investment structure, etc.
- Metrics Computation:** Prepared charts to present the performance of the portfolio over the past quarter and the liquidity trend, including charts that break down the portfolio by asset class, investment sector, and investment type. Presented tables showing the Time Weighted returns of the portfolio over several time periods, while comparing these returns to benchmark returns, and bridge charts highlighting key activity within time periods
- Returns Classification:** Prepared tables that breakdown the portfolio returns by vintage year, asset type, top 20 investments, top 10 managers, and the best performing underlying assets

Value Add and Key Highlights

- Automation:** Automated the charts and tables to directly run off of the latest month's figures in the performance model based on the date for which we need the output
- Improved Accuracy:** Minimized manual updates to the charts to ensure there are no human errors in the output
- Benchmarks:** Compared the Rate of Return of each individual fund to the MSCI All Country World Index (ACWI) benchmark's returns to enable a more robust analysis
- Categorization:** Incorporated charts that also show a breakdown of their investments by asset class, geography and investment structures

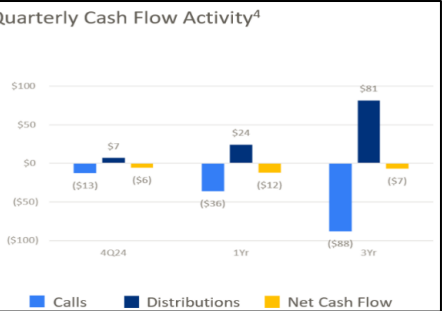
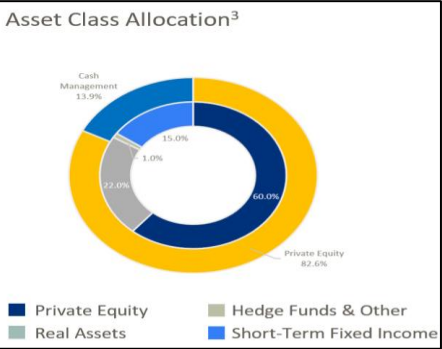
Snapshots

Performance (Net %)	4Q 2024	FYTD	1YR	5YR	10YR	Since Inception	Since Fund Inception
ABC Fund, L.P.	2.1%	3.5%	11.0%	4.7%	2.9%	3.2%	3.5%
MSCI All Country World Index (ACWI) Total Return	(1.0%)	8.6%	17.5%	10.1%	9.2%	7.9%	8.4%

Source: ABC LLC, December 31, 2024
Past performance is not indicative of future results. Performance is based on total return. Individual performance may differ based on individual fee arrangements and share class.

Returns	4Q 2024	1YR	3YR
Private Equity	1.9%	15.6%	2.4%
Core	0.1%	26.7%	12.3%
Non-core	3.7%	10.1%	(0.7%)
Real Assets	3.5%	7.2%	5.7%
Core	5.7%	16.4%	8.9%
Non-core	(4.1%)	(10.3%)	(2.4%)
Cash Mgmt.	1.5%	4.6%	0.3%
Core	1.3%	5.8%	2.6%
Non-core	3.3%	(7.6%)	(11.4%)

Portfolio Metrics	
Total Value to Paid-In (TVPI)	1.50x
Distribution to Paid-In (DPI)	0.92x



Reporting and presenting returns of investments and key highlights across several time periods for the investors

Portfolio Monitoring

Asset Summary Dashboard

Approach

- **Mapped Information Architecture:** Conducted a deep dive into the client’s reporting environment to understand how asset-level data such as leasing, capex, and valuation changes was being tracked. This helped establish a logical structure for centralizing asset summaries
- **Standardized Data Inputs:** Developed a uniform template for consistent capture of rent rolls, exit strategies, and milestones across deals
- **Automated Data Collection:** Integrated APIs for quarterly automated updates, removing manual consolidation
- **Dual-Layer Tracking:** Combined quantitative metrics (IRR, capex, EBITDA) with qualitative inputs (manager notes, risks, restructuring) for a full asset view

Value Add and Key Highlights

- **Accurate & Consistent Data:** Standardized templates and automated collection reduced errors and ensured reliable reporting. Enabled snapshot views for the secondary deals, reducing manual efforts of sourcing the data from multiple sources
- **Holistic Asset Visibility:** Integrated quantitative metrics and qualitative insights enabled better-informed decisions
- **Scalable & Future-Ready:** The framework supports expansion across asset types and regions, enabling long-term portfolio growth

Snapshots

Asset ABC	Information Date	Q3 2024	Report Date	Jan-25
Transaction Summary at Close		Investment Metrics		
- Secondary investment into ABC, a luxury care home owner-operator-developer platform in BCD location alongside XYZ Advisors		Close: July-24		
- The platform is 100% private pay and comprises 200 beds in BCD		Manager: XYZ		
- The seller owns freehold 100% of 20 beds, 30% of 5 beds, and 20% of 16 beds in a JV with XYZ		Structure: Common Equity		
- The platform includes acquisition of the management company and a cost rationalisation at management company and operating company level using in-house expertise		Vintage: 2024		
Manager: XYZ is a specialist investor in the BCD healthcare sector with current AUM of \$1bn		Market: BCD		
TransactionValue Drivers at Close		Commitment: \$50m		
Return Drivers and Business Plan Summary:		Invested: \$40m		
(i) realization of 15 % NAV discount and value enhancement driven by		Drawn: \$10m		
(ii) cost rationalization at management company and operating company level using XYZ's in-house expertise		% Funded: 80%		
(iii) improvement and stabilization of homes that are lagging in occupancy		Distributions: \$0m		
Exit Strategy: Portfolio sale in December 2029 after stabilization		NAV: \$55m		
Asset Summary		Completed (Y/N)		
- The asset is a luxury senior care home in BCD location. The asset is under various stages of development				
- Construction began in Q3 2024				
BP Update: 4Q24				
- Implemented the first phase of management company restructuring in November				
- XYZ have obtained approval from the consortium to begin phase 1 of the major capex works (33% of the value)				
- Construction on the development site is progressing in line with the business plan (no delay/ cost over-run)				
Operational Update - Q3 2024:				
- Q3 2024 EBITDAR was marginally behind UW (-1%)				
- Higher staff costs v. UW (+12%) led to a lower margin (20% v. 25%)				

Streamlined investment oversight and enhanced cross-team efficiency with real-time insights

Portfolio Monitoring

Data Collection & Structuring

Approach

- **Quarterly Data Collection Framework:** Collected quarterly update from General Partners on real estate investments - at both the portfolio and individual asset levels
- **Centralized Performance Reporting:** Consolidated asset-level data and General Partner submissions into a unified quarterly performance dataset for streamlined reporting

Value Add and Key Highlights

- **Developed Dynamic KPI Collection Framework:** Built a flexible reporting structure to capture core asset-level KPIs for real estate investments—such as occupancy rates, rental income, NOI, cap rates, IRR, TWR, and equity multiples
- **Holistic Asset-Level Insight:** Delivered detailed updates on asset status, market valuations, and key changes; tracked critical financial indicators like interest rates, DSCR, LTV, and debt maturity timelines
- **Validate, Reliable Financial Reporting:** Ensured date accuracy by validating data against financial statements and facilitating discussion to resolve anomalies
- **Streamlined Performance Monitoring:** Created a comprehensive dashboard that consolidated key metrics, allowing for streamlined and efficient performance monitoring

Snapshots

Dynamic Asset-level Debt Data Fields (debt as a payable/liability only) - data should be entered at 100% ownership							
Lender	Loan Type	Loan Rate	Interest Rate	Loan Origination Date	Fully Extended Loan Maturity Date	Debt Book Value (Principal Balance Outstanding)	Debt Service Paid (Last 3 Months)
The name of the firm originating the loan(balance outstanding)	The type of interest rate associated with the loan.	If fixed rate, provide the rate.	The actual interest rate for the period	The date of the loan origination	The latest date at which the loan is due (after all existing extensions)	The outstanding principal balance at the end of the reporting period	The accrual basis interest expense plus scheduled principal payments for the quarter
Text	List	Percent	Percent	Date	Date	Number	Number

Dynamic Schedule of Investments / Performance Data Fields - data should be entered at 100% ownership						
Net Asset Value (Unrealized Value)	Realized Value	Total Committed Capital	Total Invested Capital (Paid in Capital)	Leveraged Gross IRR (Since Inception)	Projected Leveraged Gross IRR (After Realization)	Projected Gross TVPI (After Realization)
The excess of the fair value of the assets over the liabilities of the asset	The aggregate asset distributions paid to the investment since inception	The cumulative asset paid in capital plus unfunded commitments from all owners	The paid in capital is the cumulative drawdown amount,	The since inception internal rate of return for the asset before investment-level fees and costs	The anticipated (after full realization) internal rate of return for the asset before investment-level fees and costs	Equal to the sum of the actual and projected total distributions since inception
Number	Number	Number	Number	Percent	Percent	Number

Streamlined data from GPs into a unified report with clear real estate KPIs and asset-level metrics

Portfolio Monitoring

Data Collection – Using Canoe and Backstop

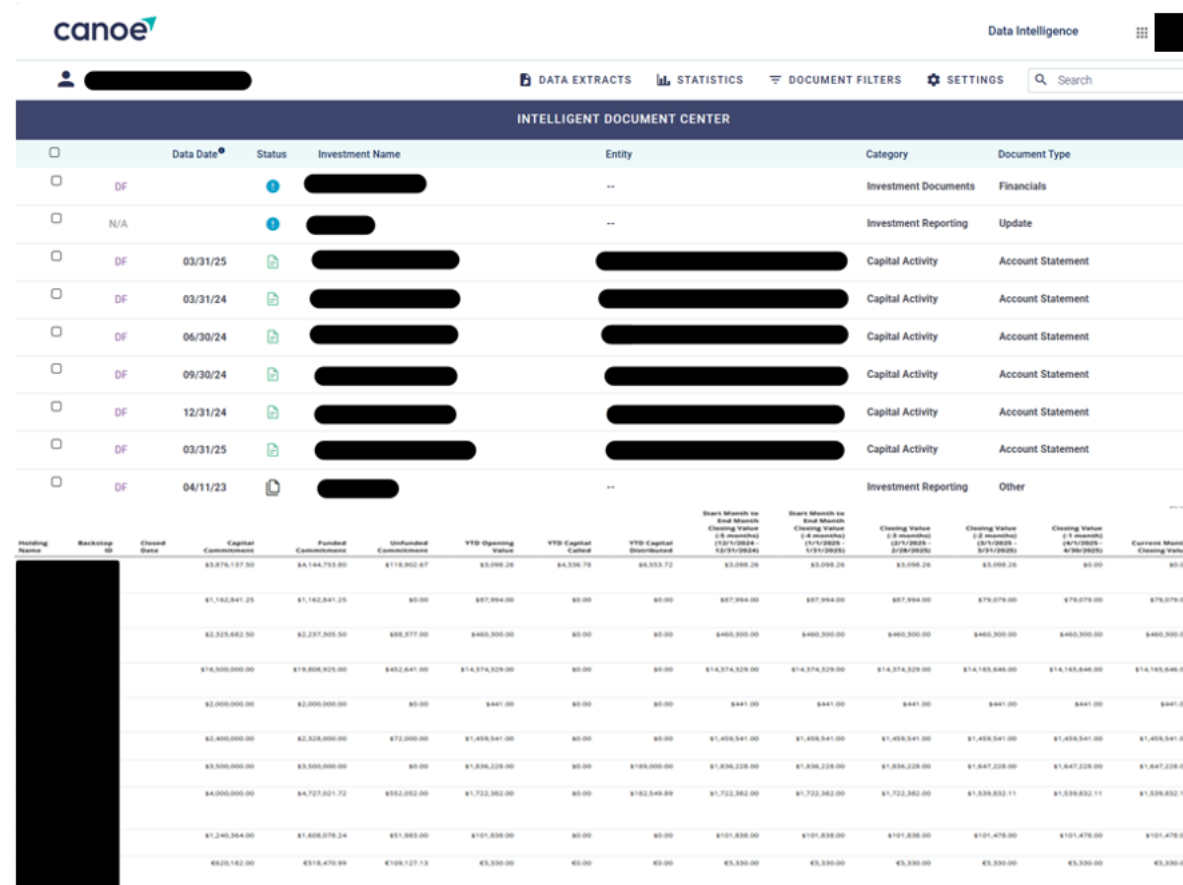
Approach

- **Data Collection:** Collected monthly and quarterly data from General Partners related to capital activity and other fund updates
- **Software:** Utilized Canoe Intelligence software to extract relevant documents uploaded on the GP Portal or received via email. Reviewed documents for key data points including document type, date, ending NAV, and other required metrics
- **Data Storing:** Streamed the extracted documents from Canoe into Backstop, the CRM tool that stored and categorized them. Backstop then updated the Ending NAVs accordingly. Each fund's NAV and capital activity history were maintained in Backstop when updates were received from GPs

Value Add and Key Highlights

- **Review:** Ensured data pulled by Canoe is accurate. Identified fund name irregularities or missing details Canoe might have overlooked
- **Checks:** Verified that all documents related to a particular GP Portal were uploaded into Backstop. Ensured that Backstop's NAV calculations included the latest capital activity documents
- **Reports:** Ran reports in Backstop to retrieve the latest NAVs for all investments. Reconciled these with similar reports from Fund Administrators to validate accurate capital entries
- **Performance Model:** Used data from Backstop to run a Performance Model that tracked monthly investment performance and supported quarterly reporting

Snapshots



Holding Name	Backstop ID	Closed Date	Capital Commitment	Funded Commitment	Unfunded Commitment	YTD Opening Value	YTD Capital Commit	YTD Capital Withdrawal	Start Month to End Month Closing Value (12/31/2024)	Start Month to End Month Closing Value (12/31/2023)	Closing Value (12/31/2024)	Closing Value (12/31/2023)	Closing Value (12/31/2022)
			\$3,876,137.00	\$4,144,753.00	\$118,616.00	\$3,099.26	\$4,336.78	\$4,553.72	\$3,099.26	\$3,099.26	\$3,099.26	\$3,099.26	\$0.00
			\$1,162,841.25	\$1,162,841.25	\$0.00	\$87,894.00	\$0.00	\$0.00	\$87,894.00	\$87,894.00	\$87,894.00	\$79,079.00	\$79,079.00
			\$2,325,662.50	\$2,325,662.50	\$0.00	\$469,300.00	\$0.00	\$0.00	\$469,300.00	\$469,300.00	\$469,300.00	\$469,300.00	\$469,300.00
			\$16,500,000.00	\$16,500,000.00	\$493,841.00	\$14,374,329.00	\$0.00	\$0.00	\$14,374,329.00	\$14,374,329.00	\$14,374,329.00	\$14,165,646.00	\$14,165,646.00
			\$2,000,000.00	\$2,000,000.00	\$0.00	\$447.00	\$0.00	\$0.00	\$447.00	\$447.00	\$447.00	\$447.00	\$447.00
			\$2,400,000.00	\$2,328,000.00	\$72,000.00	\$1,459,541.00	\$0.00	\$0.00	\$1,459,541.00	\$1,459,541.00	\$1,459,541.00	\$1,459,541.00	\$1,459,541.00
			\$5,500,000.00	\$5,500,000.00	\$0.00	\$1,836,228.00	\$0.00	\$189,000.00	\$1,836,228.00	\$1,836,228.00	\$1,836,228.00	\$1,847,228.00	\$1,847,228.00
			\$4,000,000.00	\$4,727,021.72	\$552,052.00	\$1,723,362.00	\$0.00	\$182,549.89	\$1,723,362.00	\$1,723,362.00	\$1,723,362.00	\$1,539,832.11	\$1,539,832.11
			\$1,240,364.00	\$1,808,078.24	\$51,963.00	\$101,838.00	\$0.00	\$0.00	\$101,838.00	\$101,838.00	\$101,838.00	\$101,478.00	\$101,478.00
			\$925,182.00	\$918,470.99	\$109,127.19	\$5,330.00	\$0.00	\$0.00	\$5,330.00	\$5,330.00	\$5,330.00	\$5,330.00	\$5,330.00

Collecting documents from GP Portals and running reports

Portfolio Monitoring

Data Room Management - Organization & Maintenance

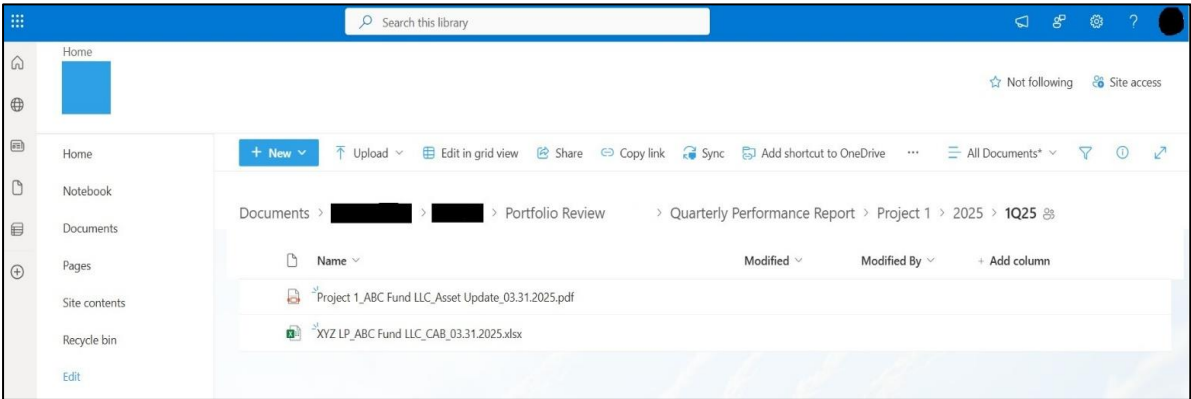
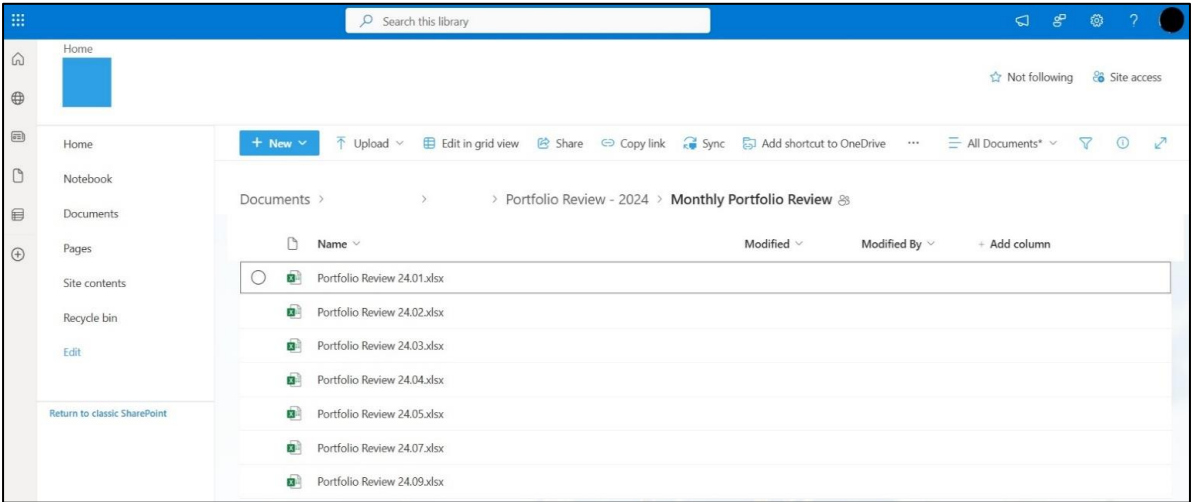
Approach

- **Initial Setup and Configuration:** Analyzed the types of documents required and configured the data room structure based on reporting cadence and operational needs
- **Folder Structure Design:** Designed a logical and intuitive folder architecture tailored to fund operations to enable easy navigation and efficient retrieval
- **Permissions and Access Control:** Implemented access controls by assigning role-based permissions to ensure data confidentiality and governance
- **Ongoing Monitoring & Maintenance:** Scheduled periodic reviews and updates to maintain file organization and ensure consistency with categorization standards

Value Add and Key Highlights

- **Centralized Repository:** Consolidated all portfolio-related documents into a single repository, reducing time spent searching for information
- **Automated Workflows:** Streamlined document handling and approval processes through automation, minimizing manual errors
- **Robust Access Controls:** Deployed SharePoint's advanced security settings to restrict access to authorized personnel only
- **Real-Time Collaboration:** Enabled seamless collaboration between internal teams, improving turnaround time and decision-making
- **Version Control:** Ensured integrity of documents by maintaining up-to-date versions with clear audit trails

Snapshots



Enabled secure data management to streamline reporting and portfolio oversight

Portfolio Monitoring

Investment Strategy level - Custom Dashboard

Approach

- **Dashboard:** Created a comprehensive dashboard that allowed navigation through various levels of KPIs, including GP summary data, fund, and asset level data
- **Tool Features:** The product served as a portfolio management tool with the capability to drill through each layer at the click of a button
- **Automation:** Standard data collection templates were developed for monthly updates, which automatically reflected in the Power BI dashboard

Value Add and Key Highlights

- **Intuitive:** An interactive Power BI dashboard was developed to demonstrate the operational hierarchy at the client's end, allowing the user to navigate through different levels of data, from the GP Summary to the Fund & Asset level
- **Organized Data Storage:** The historical and processed data tables are stored in a SQL Database and then pulled into the Power BI Dashboard
- **Graphical Representation and PDF Outputs:** The Power BI dashboard produces visually structured reports and has the capability of generating customizable PDFs

Snapshots



Designed an intuitive dashboard with toggle views to enhance decision-making capabilities.

Portfolio Monitoring

Managed Fund Level - Performance Monitoring

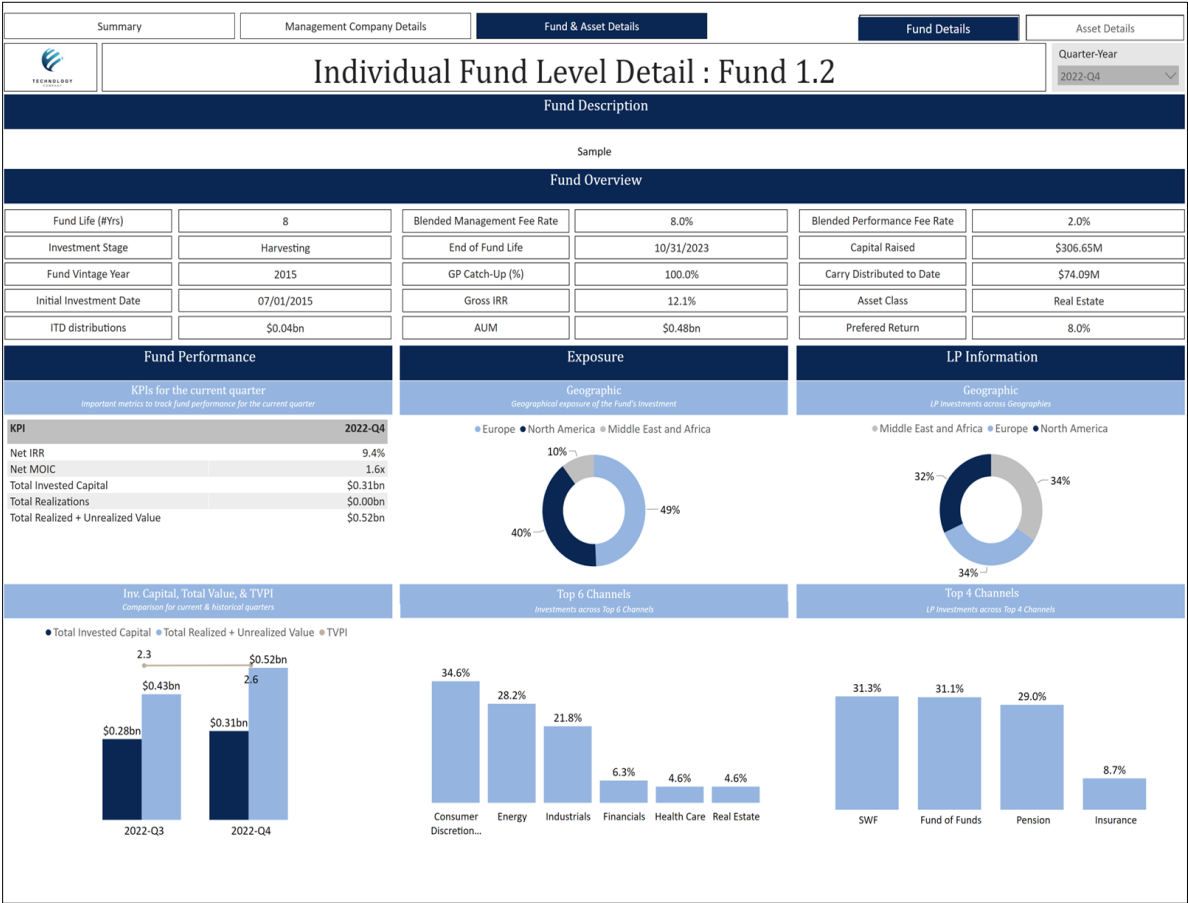
Approach

- Performance Analysis:** Conducted a detailed analysis of the key performance metrics for the selected period (Quarterly, Yearly), including trends, comparisons with benchmarks, and notable changes for all funds
 - Provided visibility into returns net of differentiated management fee structures, capital deployment trends, and attribution across sectors and geographies
- Funds Coverage:** Analyzed fund exposure by geography and industry, identifying significant shifts or concentrations that could impact fund performance

Value Add and Key Highlights

- Dashboard:** A Dashboard tab was created to provide a comprehensive understanding of the fund's performance and offer an integrated perspective on the fund's overall status and strategic positioning
 - The Fund Details tab provided detailed insights into the selected fund, including key performance metrics for the selected period, exposure by geography and industry, and LP concentration by geography and channel
 - The Dashboard served as a tool for detailed examination of the fund and its portfolio performance, allowing the client to access all necessary information by navigating through different tabs

Snapshots



Comprehensive insights into the Fund's performance and access to detailed information seamlessly

Portfolio Monitoring

Portfolio Monitoring - Metrics Dashboard

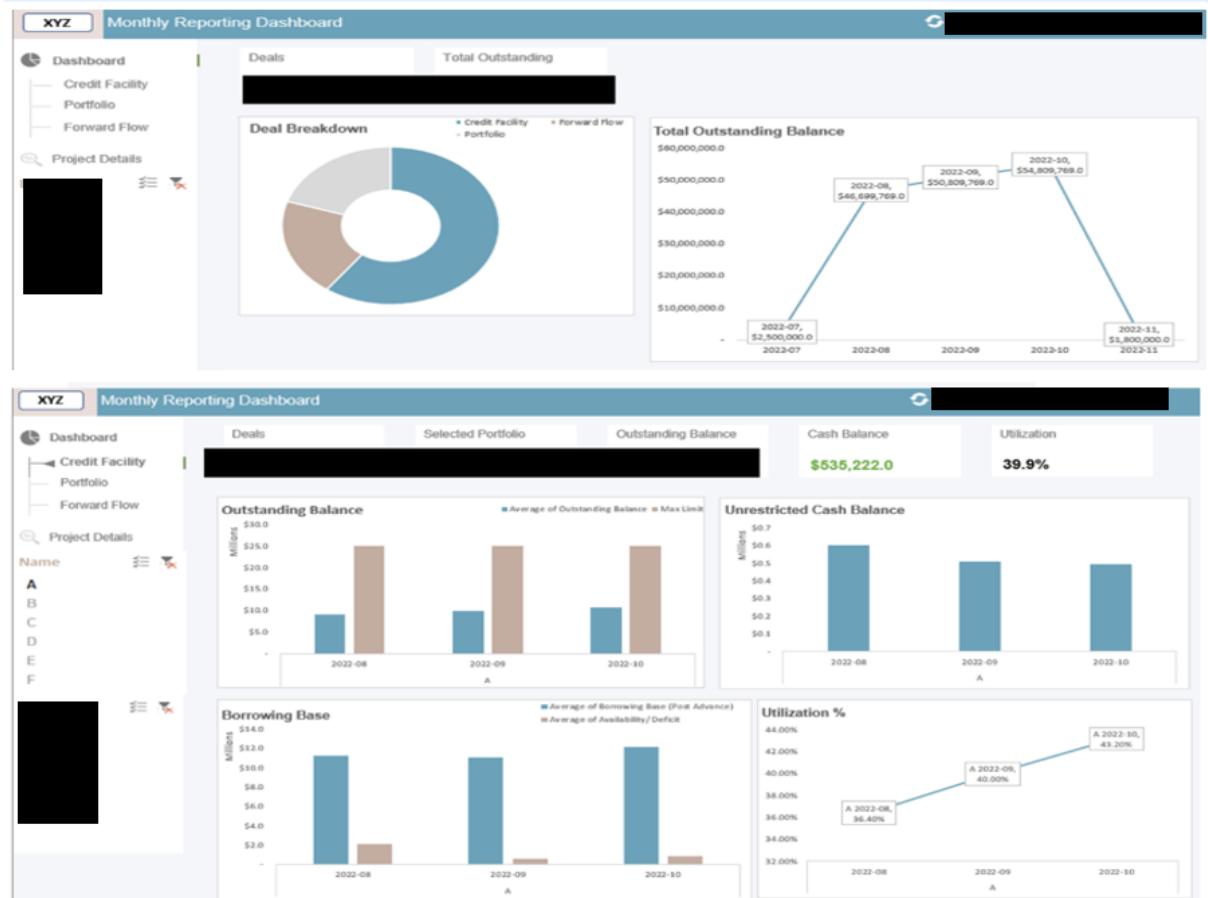
Approach

- **Dashboard Design & Implementation:** Developed a live dashboard to enable the client to track key metrics including outstanding balances, utilization (%), and cash balance, tailored to a specified time horizon
- **Drill-Down Functionality:** Enabled drill-down functionality to allow detailed analysis across deal types and individual deal-level metrics

Value Add and Key Highlights

- **Data Consolidation:** Pulled and structured monthly data from the client's project management portal into an Excel-based model to centralize reporting inputs
- **ETL Automation:** Created a master dataset using web scraping techniques and Python-based ETL scripts to automate data extraction and transformation
- **Dynamic Refresh & Processing:** Utilized Power Pivot and Power Query to streamline the updating process and ensure the dashboard remained dynamic and current
- **Interactive Portfolio View:** Developed a functionality that provided a high-level portfolio overview with the ability to break down by deal type and drill into individual transactions

Snapshots



Created a dynamic portfolio monitoring dashboard allowing the client to monitor their portfolio performance

Portfolio Monitoring

Investment Strategy Level - Performance Analysis

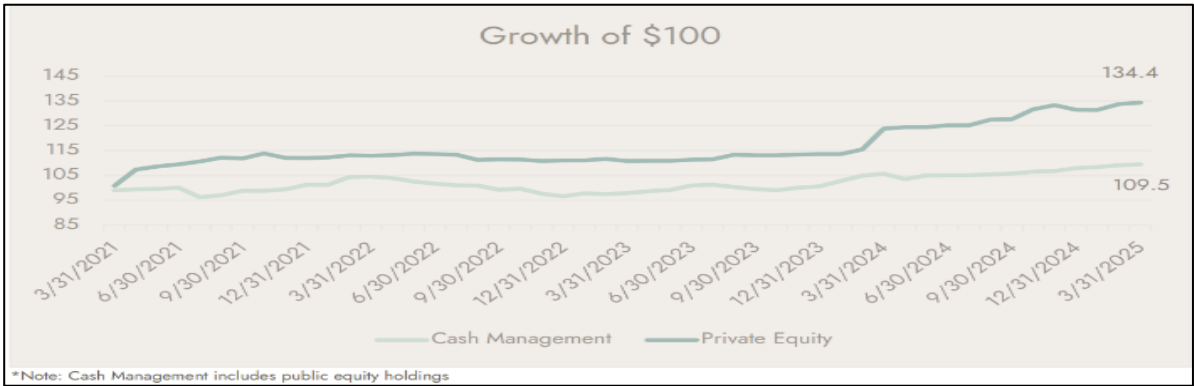
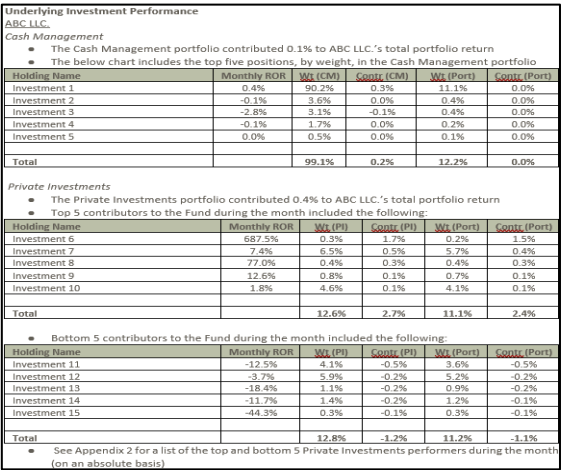
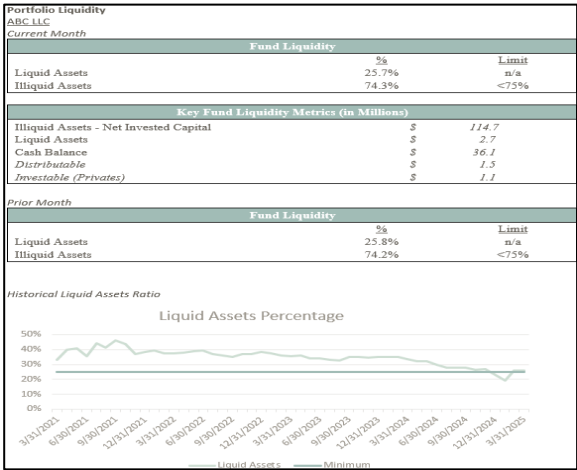
Approach

- **Benchmarking:** Identified and listed investments that surpassed predetermined benchmarks
- **Performance Commentary:** Provided an analysis of the investment performance over the past month at a macro level and detailed explanations for investments that exceeded predefined performance thresholds at a micro level
- **Liquidity Analysis:** Conducted an analysis of the portfolio's liquidity. Created visual representations of liquidity trends and performance trends of the investments

Value Add and Key Highlights

- **Strategy-wise Representation:** Listed the best and worst performing investments in categories such as Private Investments, Cash, etc., with the highest and lowest drift
- **Outlier Analysis:** Built a table that listed investments whose drift was greater than +/- 0.2% of the beginning NAV and another one that listed investments whose drift was greater than +/- 0.5% of the beginning NAV
- **Insights:** Provided commentary on the performance of investments that crossed the drift threshold
- **Liquidity Tracking:** Incorporated charts that showed liquidity trends against a constant threshold and portfolio growth
- **Valuation Committee Meetings:** Attended valuation committee meetings to take minutes

Snapshots



Tracking NAV trend, liquidity and outlier investments. Providing commentary on the outliers

Portfolio Monitoring

Managed Fund Level - Quarterly Reporting

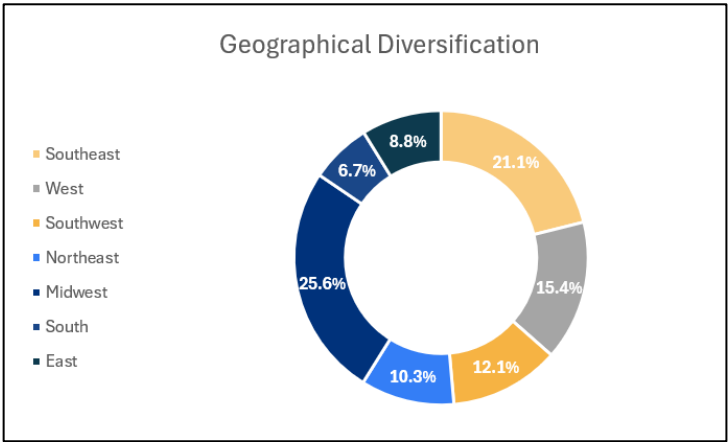
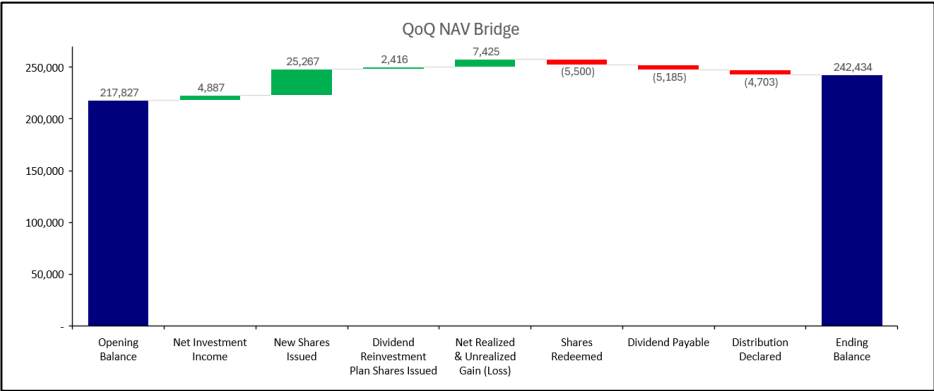
Approach

- **Committee Deck:** Developed Limited Partners Advisory Committee (LPAC) reports including performance metrics and fund-related information on a quarterly basis
- **Commentary:** Analyzed financial reports to describe changes in key performance metrics such as IRR, MOIC, and average distribution
 - Created a summary of the portfolio to provide stakeholders with qualitative insights into the investments

Value Add and Key Highlights

- **In-depth Analysis:** Conducted a thorough examination of performance drivers within the portfolio, assessing the contribution of top-performing assets to overall returns through bridges and quarter-over-quarter comparisons
 - Provided a summary of new investments, follow-on investments, and exits made during the quarter
- **Visual Representation:** Categorized portfolio companies based on industry and geographical location, offering a comprehensive overview of investments with visually appealing graphical representations

Snapshots



TresVista helped the client in summarizing the performance of funds by incorporating the key performance metrics

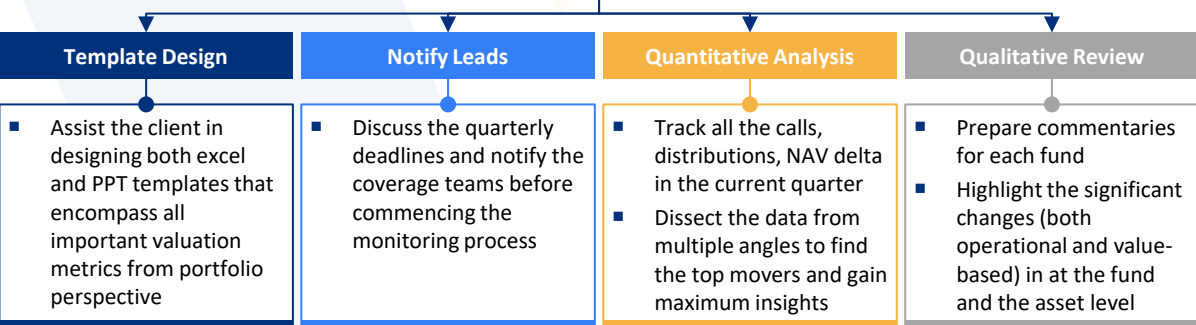
Portfolio Monitoring

Managed Fund Level - PM Reporting

Approach

- The TresVista team **conducts quarterly portfolio analysis and reporting** after the QRs for all the underlying funds get released
- This process **helps Leads decide and alter Portfolio rating** by proactively tracking reporting material and notifying of any significant changes

Reporting Process



Value Add and Key Highlights

- **Full ownership** of the monitoring summary exercise wherein the TresVista team commences the process by notifying coverage teams and sharing analyses within interim deadlines
- **Bespoke Outputs:** Created a dashboard summarizing valuation analysis to identify the funds and assets with highest movement since the last quarter. The TresVista team also helped revamp the PPT template in order to display to most relevant information to the investors

Snapshots

Distributed Amount	Net Asset Value	Gross IRR	Net IRR	Gross TVPI	Net TVPI	Gross DPI	Net DPI
GBP 411,433,973	GBP 398,588,323	NA	6.6%	1.58x	1.52x	0.75x	0.77x
GBP 404,382,550	GBP 403,781,944	NA	6.7%	1.57x	1.52x	0.73x	0.76x
GBP 7,051,423	-GBP 5,193,621	NA	-0.1%	0.01x	0.00x	0.03x	0.01x

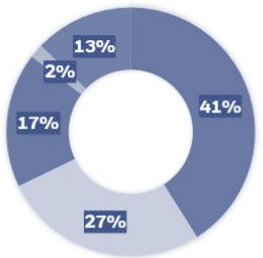
Largest Distributions During Period		Largest Total Value Increases In-Period		Largest Total Value Decreases In-Period	
GBP 4,002,143	FUND 1	GBP 945,888	FUND 1	-GBP 1,003,089	
GBP 1,695,695	FUND 2	GBP 867,563	FUND 2	-GBP 264,203	
GBP 852,218	FUND 3	GBP 353,373	FUND 3	-GBP 96,000	
GBP 490,987	FUND 4	GBP 289,507	FUND 4	-GBP 6,270	
GBP 20,379	FUND 5	GBP 244,523	FUND 5	-GBP 2,598	
GBP 7,051,423		GBP 2,883,656		-GBP 1,372,159	

Largest Realisations During Period		Largest Total Value Increases In-Period		Largest Total Value Decreases In-Period	
GBP 2,828,083	ASSET 1	GBP 846,280	ASSET 1	-GBP 1,292,984	
GBP 2,758,295	ASSET 2	GBP 799,980	ASSET 2	-GBP 498,587	
GBP 1,161,573	ASSET 3	GBP 676,906	ASSET 3	-GBP 466,340	
GBP 867,198	ASSET 4	GBP 430,849	ASSET 4	-GBP 437,899	
GBP 450,336	ASSET 5	GBP 369,919	ASSET 5	-GBP 415,117	
GBP 8,065,486		GBP 3,123,934		-GBP 3,110,926	

Portfolio Diversification, as of 30-Sep-2024

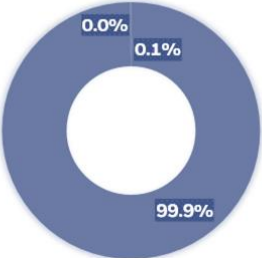
Industry Exposure, by market value

■ Industrials ■ Real Estate ■ Health Care ■ Utilities ■ Others



Currency Exposure, by market value

■ GBP ■ USD ■ EUR



Portfolio Diversification measured for underlying portfolio company

Prepared comprehensive and tailor-made monitoring outputs in line with the tracking requirements

Portfolio Monitoring

Covenant Monitoring - Contractual Compliance

Approach

- **Sourcing Compliance Thresholds:** Retrieved the benchmark leverage ratios and covenant thresholds directly from compliance certificates or credit agreements of each portfolio company
- **Leverage Ratio Calculation:** Calculated leverage using actual figures for EBITDA, cash, and total debt to derive accurate metrics for monitoring compliance
- **Periodic Compliance Testing:** Performed monthly or quarterly comparisons of actual leverage ratios against threshold limits to assess adherence to investment or credit terms and identify potential covenant breaches

Value Add and Key Highlights

- **Covenant Compliance Monitoring:** Ensured that portfolio companies remained compliant with loan agreements by continuously tracking covenant metrics, thereby maintaining trust and transparency between borrower and lender
- **Quantitative Risk Oversight:** Provided lenders with real-time, data-driven insight into borrower financial health, helping to flag early indicators of financial stress or covenant violations
- **Actionable Insights for Stakeholders:** Delivered structured reports with commentary outlining reasons for any breaches, suggested mitigation strategies, and historical trend analysis for better-informed decision-making

Snapshots

TEV Debt Coverage Analysis:	Transaction	Valuation Multiple	
	Multiple	Current	At Close
EBITDA Multiple:	10.0x	16.6x	16.8x
Valuation Comp Type:		Public	Public
LTM Adj. EBITDA:	\$26.8	\$44.6	\$26.8
TEV:	\$268.3	\$740.5	\$450.8
Funded 1st Lien Debt:	\$100.0	\$69.3	\$100.0
Funded 2nd Lien Debt:	\$100.0	\$69.3	\$100.0
Funded Unsecured Debt:	\$100.0	\$69.3	\$100.0
Funded Other Junior Debt:	\$100.0	\$69.3	\$100.0
O/S Coverages:			
1st Lien	2.68x	10.69x	4.51x
2nd Lien	2.68x	10.69x	4.51x
Unsec'd Debt	2.68x	10.69x	4.51x
Other Jnr. Debt	2.68x	10.69x	4.51x

Collateral Manager Report Back-up Data (Quarterly Updates)				
Security PID Financials as of Date	PMR-Linked Metrics			
	ABL Provider		ABL Provider	
	Funding Date	Current	Funding Date	Current
LTM Revenue	Dec-21	\$181.3	Dec-21	\$181.3
LTM EBITDA	Dec-21	\$233.8	Dec-21	\$233.8
Capital Expenditure	Dec-21	\$26.8	Dec-21	\$26.8
Cash Taxes	Dec-21	\$1.4	Dec-21	\$1.4
Interest Expense	Dec-21	\$2.5	Dec-21	\$2.5
Cash	Dec-21	\$4.4	Dec-21	\$4.4
Other Metric	Dec-21	\$10.6	Dec-21	\$10.6
ABL / Other Priming Debt	Dec-21	\$5.9	Dec-21	\$5.9
1st Lien Debt	Dec-21	\$17.9	Dec-21	\$17.9
2nd Lien Debt	Dec-21	\$21.1	Dec-21	\$21.1
Mezz / Junior Debt	Dec-21	—	Dec-21	—
Other Debt	Dec-21	—	Dec-21	—
Total Debt	Dec-21	\$100.0	Dec-21	\$100.0
Interest Coverage	Dec-21	\$69.3	Dec-21	\$69.3
ABL/Priming Senior Net Lvg. Ratio	Dec-21	4.51x	Dec-21	4.51x
CF R/C Senior Net Lvg. Ratio	Dec-21	5.95x	Dec-21	5.95x
1st Lien Senior Net Lvg. Ratio	Dec-21	3.06x	Dec-21	3.06x
2nd Lien Senior Net Lvg. Ratio	Dec-21	3.06x	Dec-21	3.06x
Mezz / Junior Net Lvg. Ratio	Dec-21	3.06x	Dec-21	3.06x
Other Debt Net Lvg. Ratio	Dec-21	3.06x	Dec-21	3.06x
Total Net Leverage Ratio	Dec-21	3.06x	Dec-21	3.06x

Covenants:	Current	Prior
	3/31/25	12/31/24
Total Leverage, Gross OR Net		
Covenant (1st Lien)	5.75x	5.75x
Covenant (2nd Lien/Jnr)		
Actual:	1.07x	1.13x
Cushion	81.4%	80.3%
Senior Leverage, Gross OR Net		
Covenant (1st Lien)		
Covenant (2nd Lien/Jnr)		
Actual:		
Cushion		
Fixed Charge Coverage		
Covenant (1st Lien)		
Covenant (2nd Lien/Jnr)		
Actual:		
Cushion		
Interest Coverage		
Covenant (1st Lien)		
Covenant (2nd Lien/Jnr)		
Actual:		
Cushion		
Maximum Capex (SMM)		
Covenant (1st Lien)		
Covenant (2nd Lien/Jnr)		
Actual:		
Cushion		
Total Covenant EBITDA		

Portfolio Monitoring

Annual ADV Compliance – Regulatory Filing

Approach

- **Compiling key information:** Developed and streamlined excel tracker to manage key regulatory and legal compliance details for investors, including tax residency, W-8/W-9 documentation, and jurisdictional information, ensuring alignment with evolving requirements
- **Core Compliance Documentation:** Ensured systematic management of key investor documents including side letters, subscription agreements and tax forms to improve transparency and ease of access
- **Cross-Functional Collaboration:** Collaborated with legal, operations, and finance teams to validate disclosures and ensure data accuracy

Value Add and Key Highlights

- **Detailed Fund Metrics:** Captured the financial metrics of all fund groups and its underlying constituents, including ending NAV, unfunded capital commitments, and total fund value (NAV + unfunded commitments) for precise portfolio assessment
- **Active Investor Tracking:** Helped in tracking investor activity by comparing invited versus actual commitments, monitored changes in partner representation, and maintained a record of negotiated side letter provisions
- **Enhanced Accuracy and Risk Management:** Achieved improved accuracy in regulatory filings and reduced compliance risk through proactive measures
- **Audit Readiness:** Contributed to reducing regulatory risk and streamlining audit processes through accurate disclosures

Snapshots

Strategic Fund

As of December 31st, XXXX

Strategic Fund	12.31.XX NAV	12.31.XX Unfunded Commitment	12.31.XX Total Fund Value
Strategic Fund I LP	\$ 697,412,537	\$ -	\$ 697,412,537
Strategic Fund II LP	\$ 13,398,275	\$ -	\$ 13,398,275
Strategic Fund III LP	\$ 25,150,124	\$ -	\$ 25,150,124
Strategic Fund IV LP	\$ 350,884,049	\$ 675,900	\$ 351,559,949
	\$ 1,086,844,985	\$ 675,900	\$ 1,087,520,885

Strategic Fund I LP

20XX

Investor	Invited Capital Commitment	Actual Capital Commitment	Ownership	Subscription Agreement	Fund Side Letter Signature	Tax Status	Fund of Funds	ERISA	Tax- Exempt Partner	Non-U.S. Partner	W8/ W9	State/ Country
ABC Partners LLC	2,000,000.00	1,656,000.00	0.36%	1/10/20XX	Y	NON - US	Yes	No	No	Yes	Y	Australia
PQR Partners LP	18,000,000.00	14,967,462.04	3.25%	12/20/20XX	Y	US	Yes	No	Yes	No	Y	USA
XYZ Ventures, LLC	180,000,000.00	159,652,928.42	34.71%	5/2/20XX	Y	NON - US	No	No	No	Yes	Y	Denmark
AB , LP	80,000,000.00	69,848,156.18	15.18%	2/1/20XX	Y	US	Yes	No	No	No	Y	New York
DEF Pension Fund	200,000,000.00	179,609,544.47	39.05%	4/3/20XX	Y	US	Yes	Yes	Yes	No	Y	Texas

Provided comprehensive support to ensure the client's adherence to Annual Investment Advisor Compliance

Portfolio Monitoring

Form PF - Disclosure Assistance

Approach

- **Data Sourcing & Integration:** Assisted in fulfilling Form PF disclosure requirements by gathering fund information, portfolio workbooks, subscription forms, track record workbooks, and investor reports
- **Commitment-Based Tracking:** Identified Top 5 investors by Commitment Aggregation for each fund based on specific criteria set out in the disclosure questionnaire
- **Document Consolidation & Automated Template:** Compiled all investor subscription documents to streamline classification by investor class. Developed a standardized template requiring minimal updates—only a few datapoints—for future iterations
- **Quality Control & Questionnaire Validation:** Prepared an exhaustive list of checks for validating the entire questionnaire, ensuring accurate and complete submissions

Value Add and Key Highlights

- **Commitment tracker:** Investors commitment per fund was tracked to identify top 5 Investors to compute approx. percentage of the reporting fund's equity that is owned by the specific set of investors based on the criteria in the questionnaire. Subscription Documents for all the investors were consolidated to track their investor class
- **Investor Classification Buckets:** Each investor's subscription document was scanned to find out their investor class and investors were bucketed into 13 classifications provided in the questionnaire. Percentage of each investor class was computed fund wise for disclosure purposes
- **Standardization of template:** Prepared an automated template which would require updates for only a few data points for next iteration. Prepared an exhaustive list of checks to be performed for validation of the entire questionnaire

Snapshots

Fund Names>	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F
Top 5 Investors by Commitment (aggregated)	29.00%	27.89%	37.05%	50.00%	46.74%	39.87%
	* <5 Investors					
Investor Classification						
a Individuals that are US persons	11.30%	4.22%	0.09%	0.00%	1.61%	1.04%
b Individuals that are not US persons	0.49%	1.67%	0.00%	0.00%	0.00%	0.00%
c Broker-dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d Insurance companies	0.57%	47.46%	0.00%	0.00%	0.00%	0.00%
e Investment companies registered with the SEC	0.86%	0.00%	0.00%	0.00%	0.00%	0.00%
f Private funds	65.55%	11.95%	93.75%	100.00%	61.70%	63.75%
g Non-profits	5.10%	0.16%	0.00%	0.00%	0.00%	0.00%
h Pension plans	2.15%	0.00%	0.00%	0.00%	0.00%	0.00%
i Banking or thrift institutions	1.72%	11.43%	0.00%	0.00%	0.00%	0.00%
j State or municipal government entiteis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
k State or municipal government pension plans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
l Sovereign wealth funds and foreign official institutions	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%
m Other	11.97%	23.11%	6.15%	0.00%	36.68%	35.21%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

21. Specify the approximate percentage of the *reporting fund's* equity that is beneficially owned by the five beneficial owners having the largest equity interests in the *reporting fund*.

(For purposes of this question, if you know that two or more beneficial owners of the reporting fund are affiliated with each other, you should treat them as a single beneficial owner. If the reporting fund is the master fund in a master-feeder arrangement, include the beneficial owners of a disregarded feeder fund described by Instruction 6 as beneficial owners of the reporting fund.)

22. Specify the approximate percentage of the *reporting fund's* equity that is beneficially owned by the following groups of investors. If you select "other," describe in Question 4 the type of investor, why it would not qualify for any of the other groups, and any other information to explain your selection.

(Include each investor in only one group. The total should add up to approximately 100%. With respect to beneficial interests outstanding prior to March 31, 2012, that have not been transferred on or after that date, you may respond to this question using good faith estimates based on data currently available to you. If the reporting fund is the master fund in a master-feeder arrangement, include the beneficial owners of a disregarded feeder fund described by Instruction 6 as beneficial owners of the reporting fund.)

(a) Individuals that are *United States persons* (including their trusts)

(b) Individuals that are not *United States persons* (including their trusts)

Delivered tailored solutions and computations to fulfill Form PF disclosure requirements with accuracy and efficiency

Portfolio Monitoring

Investment Strategy Level - Exposure Analysis

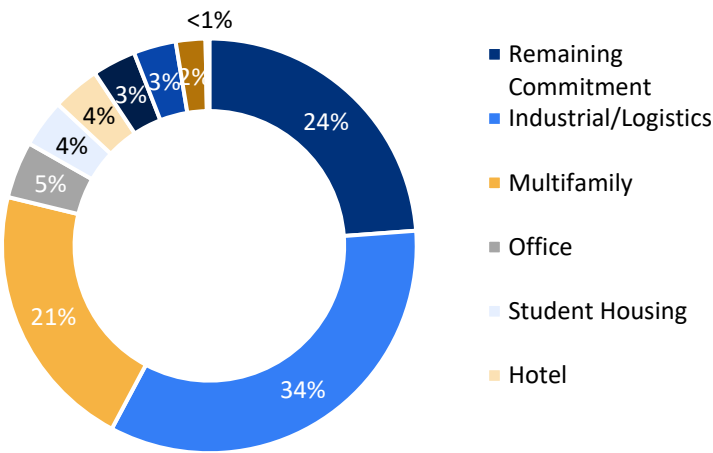
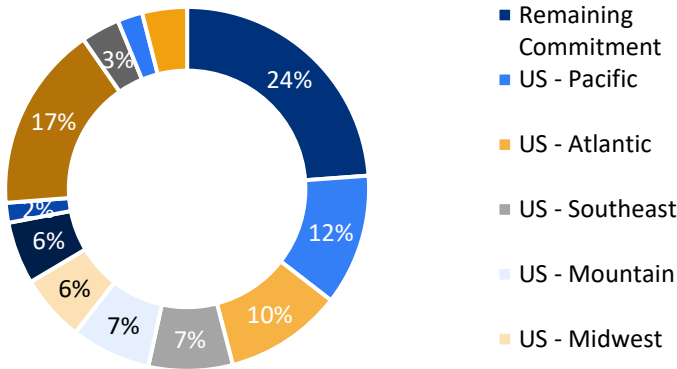
Approach

- **Understand the Fund Strategy:** Understood and analyzed fund's historical performance to provide insights into the effectiveness of its strategy
- **Conduct Analysis:** Developed an in-depth exposure analysis across various property types and geographic locations, considering both capital commitments and Net Asset Value (NAV)
- **Track Asset Allocation:** Assessed concentration risks, monitored portfolio diversification, and ensured alignment with strategic asset allocation guidelines

Value Add and Key Highlights

- **Comprehensive Reporting:** Delivered an extensive exposure analysis report that detailed sectoral and geographic allocations across all fund investments
 - The report facilitated detailed views by fund, asset class, and region for effective risk management
- **Identifying Outliers:** Identified exposures relative to internal investment policy thresholds and incorporated forward-looking perspectives based on pipeline investments and undrawn commitments
- **Automation:** Developed and implemented a dynamic exposure model that automatically updated with new capital activity and valuation inputs

Snapshots



Delivered insights into portfolio allocation, facilitating proactive rebalancing and ensuring strategic alignment with the investment policy

Portfolio Monitoring

Managed Fund Level - Portfolio Construction Insights

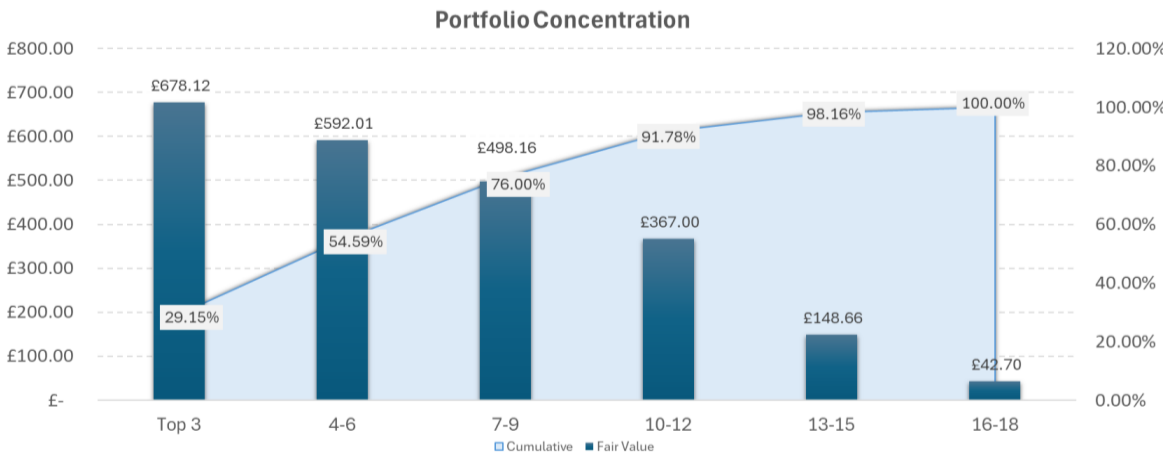
Approach

- **Contribution Analysis:** Performed an in-depth cohort-based analysis of the overall portfolio composition, emphasizing the concentration of investments within the portfolio and evaluating the contribution of each cohort to the implied yield
- **Portfolio Breakdown:** Delivered a detailed breakdown of the portfolio by industry sectors and geographic regions
- **Return Attribution Analysis:** Analyzed and decomposed portfolio returns based on the weights of each investment within the portfolio

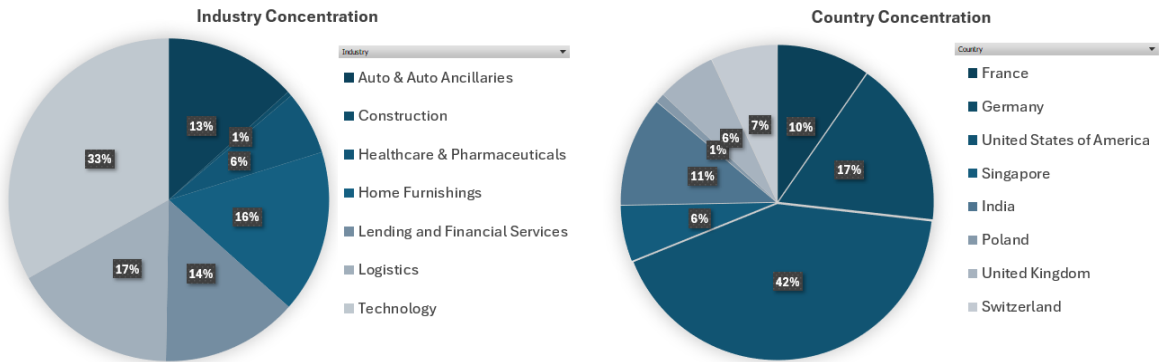
Value Add and Key Highlights

- **Identified Outliers:** Identified and flagged sectors or countries where the client's exposure thresholds, both overall and at the fund level, had been exceeded
- **Automation:** Automated the computation of cohorts and the percentage contribution of each cohort based on the fair value as per an AUM report. This enabled automated calculations for industry and geography-wise concentrations, streamlining the analysis of the portfolio's composition
- **Allocation Support:** Assessed the requirement of portfolio rebalancing and thereby assisted in allocation decisions based on performance of investments and overallocation to few companies

Snapshots



**Top 3 exposures have an aggregate fair value of 678.12 GBP and represent 29.15% of total Balance Sheet Investments



Delivered a comprehensive analysis of the overall portfolio concentration, assessing whether it exceeded the established risk threshold

Portfolio Monitoring

Trend Analysis using Loan Tape

Approach

- Loan Investments Tracking:** Collected credit information on loans (monthly) for a private credit fund from several fund administrators and PortCos to track the credit investments through a Loan Tape that tracks principal outstanding, interest payments, reinvestments, OID, amortization, interest rates etc.
- Cash Flow Categorization:** Categorized all the principal buys and sell downs, amortization payments, loan restructures, and reassignments on realized (closed) and active deals
- Returns Calculation:** Calculated metrics like IRR, MOIC, and NAV at investment, fund, and the portfolio level
- Collating borrower level profile summary:** Collected various data points for each portfolio company from the deal teams, which we used for trend analysis

Value Add and Key Highlights

- Asset-level Cash Flow Summary:** Integrated inception-to-date (ITD) cash flows into a unified file. Modeled the flows to stack data in a single worksheet for asset-level IRRs and separate fund-level IRR summaries
- Data Clean-Up and Standardization:** Identified discrepancies in operational and historical cash flows while preparing the workbook. Standardized reporting for deals involving refinancings, over-active activity, and subsidiary-level inconsistencies
- Portfolio Trend and Risk Analysis:** Performed trend and risk assessments across portfolio investments. Analyzed metrics such as EBITDA, Net Leverage, Fixed Charge Coverage, Enterprise Value, LTV, and Covenant & Payment Defaults

Snapshots

Fund	Fund 1, LP	Fund 2, LP	Fund 1, LP	Fund 2, LP	Fund 1, LP	Cumulative	Fund 1, LP	Fund 2, LP	Fund 1, LP	Cumulative
Primary ID	XXXX-TLA-000	XXXX-REV-000	XXXX-ECI-000	XXXX-DDTL-000	XXXX-TLB-000	XXXX	XXXX-TLA-000	XXXX-REV-000	XXXX-ECI-000	XXXX
Investment	Investment 1	Investment 1	Investment 1	Investment 1	Investment 1	Investment 1	Investment 2	Investment 2	Investment 2	Investment 2
Asset	Term Loan A	Revolver	Equity Co-Investment	Delayed Draw Term Loan	Unitranche Term Loan (LO)		Term Loan A	Revolver	Equity Co-Investment	
Status	Active	Active	Active	Active	Active	Active	Realized	Realized	Realized	Realized
Investment Date	9/26/2024	9/26/2024	3/4/2025	9/26/2024	3/4/2025	9/26/2024	1/15/2016	2/11/2016	1/15/2016	1/15/2016
Total \$ Amount Invested	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Realized	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Active FMV	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
IRR	XX.XX%	XX.XX%	XX.XX%	XX.XX%	XX.XX%	XX.XX%	XX.XX%	XX.XX%	XX.XX%	XX.XX%
MOI	X.XXX	X.XXX	X.XXX	X.XXX	X.XXX	X.XXX	X.XXX	X.XXX	X.XXX	X.XXX
Exit Date / Today's Date						3/31/2025				5/1/2017
Transaction Date	Cash Flows	Cash Flows	Cash Flows	Cash Flows	Cash Flows	Cash Flows	Cash Flows	Cash Flows	Cash Flows	Cash Flows
XX/XX/XXXX	-	-	-	-	-	-	-	-	-	-
XX/XX/XXXX	-	-	-	-	-	-	-	-	-	-

Company Name	Revenue (TTM)			EBITDA (TTM)			Net Leverage			Fixed Charge Coverage		
	Initial Close	Exit/ Current	% Organic Growth	Initial Close	Exit/ Current	% Organic Growth	Initial Close	Exit/ Current	Δ Since Close	Initial Close	Exit/ Current	Δ Since Close
Investment 1	\$92.1	\$131.6	42.9%	\$25.0	\$31.6	26.4%	4.2x	3.8x	-0.4x	1.7x	1.3x	-0.5x
Investment 2	\$495.7	\$495.7	0.0%	\$134.7	\$134.7	0.0%	3.5x	3.6x	0.1x	2.4x	2.3x	-0.1x
Investment 3	\$47.8	\$109.5	79.5%	\$19.5	\$46.4	77.7%	4.7x	2.5x	-2.3x	1.6x	2.6x	1.1x
Investment 4	\$94.1	\$91.6	-2.7%	\$17.6	\$16.6	-5.6%	3.8x	3.8x	0.0x	1.1x	1.3x	0.2x

Streamlined deal-level monitoring, which supported detailed trend and risk analysis across the portfolio



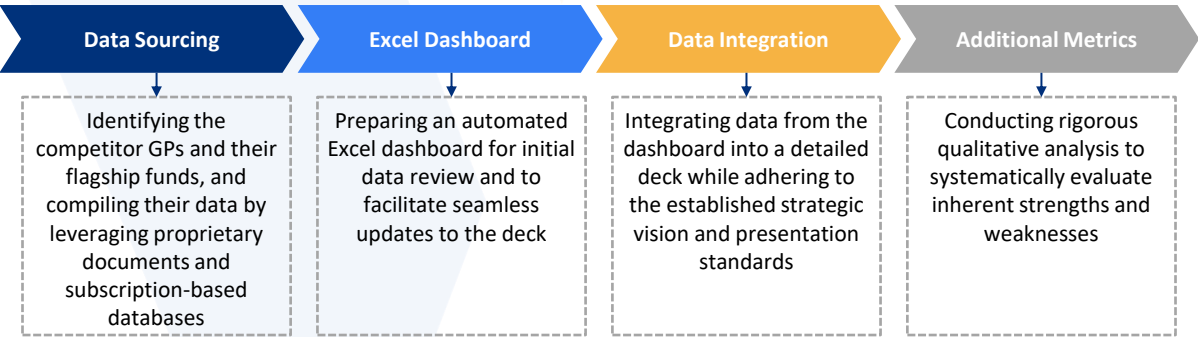
Research, Sourcing and Diligence Case Studies

Research, Sourcing and Diligence

Competitor Analysis

Approach

- Conducting a comprehensive competitor analysis of each flagship fund of a GP by identifying their peers and benchmarking their performance
- Compiling and analyzing relative fund comparison tables to benchmark key metrics such as IRR, TVPI, Fund size, and sector focus across peer funds, supporting data driven evaluation of the GP's market positioning
- Final Output:** A comprehensive deck which integrates key data points across multiple metrics - latest performance benchmarked against a PE index, detailed assessments of each GP's strengths and weaknesses, historical performance of previous vintages, and comprehensive investor information



Value Add and Key Highlights

- Bespoke Outputs:** A detailed analysis that is synthesized in a detailed deck and is leveraged for preliminary screening exercise for primary investments
- In-Depth KPI Analysis:** In-depth summary of valuation and financial metrics to account for asset-level factors like M&A, organic growth, etc. as well as industry-specific KPI metrics
- Seamless Integration:** TresVista provides end-to-end monitoring support throughout the benchmarking process

Snapshots

Co-investment Funds – Competitor Analysis

CONFIDENTIAL GP					COMPETITOR I					COMPETITOR II				
Latest Fund (Vintage)					Latest Fund (Vintage)					Latest Fund (Vintage)				
Status of latest					Status of latest					Status of latest				
Capital raised					Capital raised					Capital raised				
Target of latest fund					Target of latest fund					Target of latest fund				
Investment Geography					Investment Geography					Investment Geography				
Management / Performance Fee					Management / Performance Fee					Management / Performance Fee				
Current / Prior Series Investors					Current / Prior Series Investors					Current / Prior Series Investors				
Prior Funds					Prior Funds					Prior Funds				
Type					Type					Type				
Manager AUM / PE YOE					Manager AUM / PE YOE					Manager AUM / PE YOE				
Description					Description					Description				
Important Information, Disclosures														

FUND VIII:										
Manager	Fund Name	Vintage	Fund Size (\$m)	Net IRR	Net IRR Quartile	Net TVPI	Net TVPI Quartile	Net DPI	Net DPI Quartile	As of
COMPETITOR I	C-FUND IV	2024	K,XXX	20.0%	1st Quartile	1.25x	1st Quartile	0.00x	1st Quartile	12/31/2024
COMPETITOR II	C-FUND VI	2023	K,XXX	20.0%	1st Quartile	1.25x	1st Quartile	0.00x	1st Quartile	12/31/2024
COMPETITOR III	C-FUND VII	2022	K,XXX	20.0%	1st Quartile	1.25x	1st Quartile	0.00x	1st Quartile	12/31/2024

Important Information, Disclosures

Fund Performance as of Q2 2024

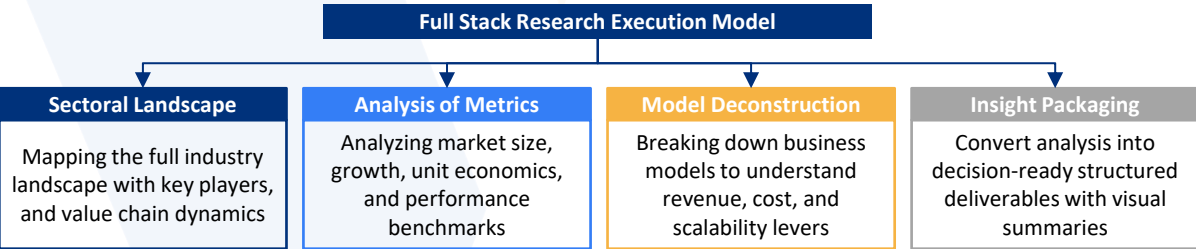
Funds	Manager	Fund Name	Vintage	S.I.					S.O.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
				Vintage	Fund Size (\$m)	Net IRR	Net TVPI	Net DPI	As of	Vintage	Fund Size (\$m)	Net IRR	Net TVPI	Net DPI	As of																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
GP1	Fund 1	2021	300	18.0%	1.15x	0.70x	1st	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.00x	1st	0.0

Research, Sourcing and Diligence

Industry and Trends Research

Approach

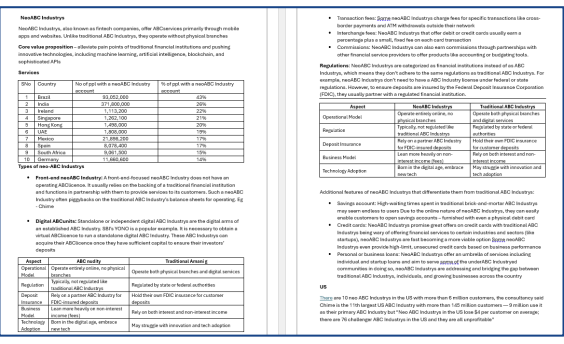
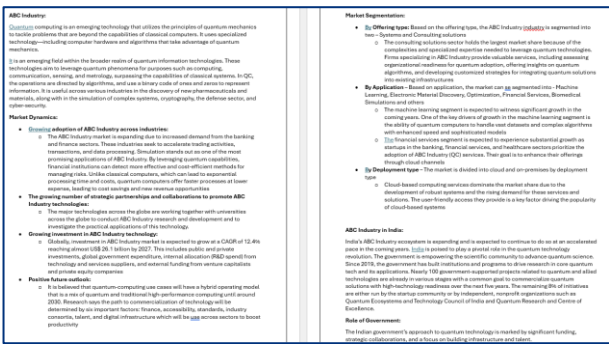
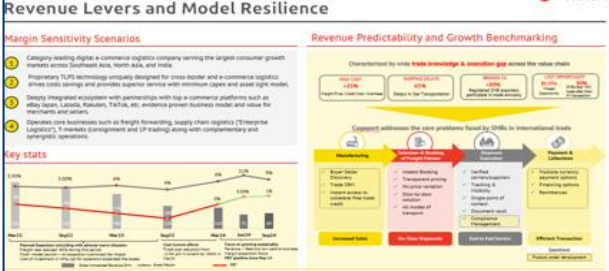
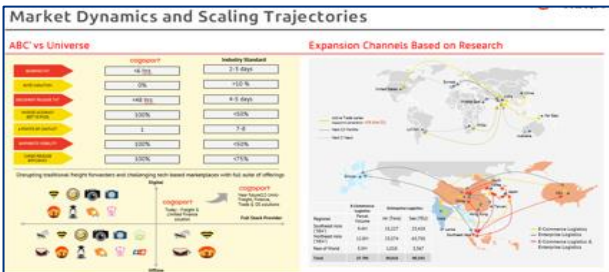
- Breadth of Research Access:** A typical industry research begins with deep desktop discovery supported by premium databases and research reports, reports behind paywalls and AI platforms
- Sector-Agnostic Coverage:** Spans across all planes covering information from macro, micro, and thematic lenses
- Source-linked Commentary:** Every data point is annotated with source links and in-line analysis to ensure transparency, validation, and context-rich interpretation
- Final Output:** Outputs include well-formatted decks, and word files, and linked data backups with embedded commentary for traceable insights.



Value Add and Key Highlights

- Strategic White Space Identification:** Highlight untapped market opportunities, competitive moats, and differentiation vectors along with tracking any visible trends within the industry
- Strategic Value Addition:** Help clients focus on decision-making while TresVista handles the heavy lifting in ongoing tasks like market mapping, competitor analysis, and deck building
- Extended Arm:** Teams are trained to think in terms of ROI, strategic fit, and long-term value - not just data points and charts for a particular deliverable

Snapshots



End-to-end research capability and deep insights fueling data-led investment and sectoral clarity

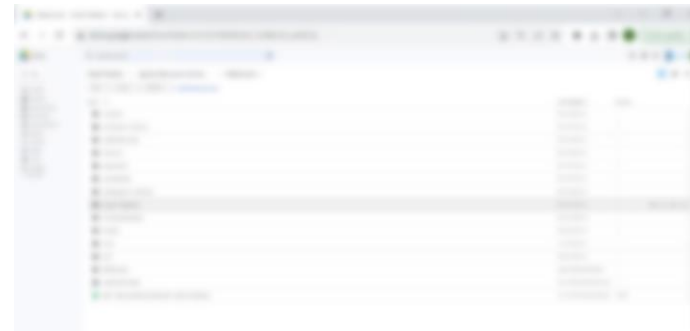
Research, Sourcing and Diligence

Data Room Management

Approach

- **Document Management:** Update and maintain a database of due diligence related documents (Financial Reports, Legal documents, etc.) on the client's SharePoint site for a Global Investment Bank

Snapshots



Value Add and Key Highlights

- **Due Diligence Updates:** Received auto-email notifications from various data sites whenever new files were published
- **Document Renaming:** Downloaded the published files from the data site and renamed the relevant documents basis their type and entities involved
- **Data Anonymization:** Redacted the client names and other relevant data, so that the target company is held discrete during Bid calls
- **File Management:** Uploaded the redacted and renamed files under client's SharePoint sub-folders
- **Document Tracker:** Tracked inventory of documents received to keep a check of the completed tasks
- **Deal Data Room:** Shared data room with all the deal related materials which included Financial Reports, Legal Documents, etc., post the execution of NDAs

The client Investment team received updated due diligence related files on their SharePoint site

A large blue parallelogram and a yellow triangle are positioned on the left side of the slide, pointing towards the center.

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