

DECEMBER 2019 QUARTER HIGHLIGHTS

Nine companies now sold from VPEG2's portfolio delivering a combined 2.97 X return on investment

VPEG2's performance continues to improve as the portfolio matures, with VPEG2A delivering a net return of 15.23% p.a. since inception

VPEG3's portfolio expands to 27 company investments, with 6 new investments completed during the December 2019 quarter

VPEG4 commits \$5 million to Riverside Australia Fund III and remains open for investment

INTRODUCTION

The December 2019 quarter saw continued strong activity across all Vantage managed funds with an additional two portfolio companies sold, six new company investments added and one new underlying fund investment commitment completed during the quarter.

VANTAGE PRIVATE EQUITY GROWTH 2 (VPEG2)

During the December 2019 quarter two further companies were sold from VPEG2's underlying portfolio, with each delivering strong, top quartile returns. As a result, nine companies have now been sold from VPEG2's portfolio.

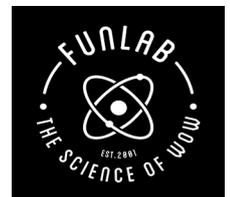
These nine exits have contributed to VPEG2's performance, delivering a gross 2.97 X return on invested capital across an average hold period of 2.8 years.

During November 2019, VPEG2 investee Mercury Capital Fund 2, completed the sale of Nexus Day Hospitals to the Queensland Investment Corporation's Global Infrastructure Fund. Under Mercury 2's ownership, Nexus became Australia's second largest day hospital platform with a portfolio of twelve, day and short-stay hospitals across six states and territories in Australia.



During December 2019, VPEG2 investee Next Capital Fund III announced they had reached agreement to sell Funlab to Sydney based Private Equity firm Archer Capital. Throughout Next Capital's ownership, Funlab became a distinctive market leader in the Australian out-of-home entertainment and leisure sector as the business successfully launched 4 new brand concepts and increased its footprint from 15 to 36 locations, including international expansion into New Zealand and Singapore.

As a result of these strong exits, VPEG2's performance continued to improve with VPEG2A having now delivered a net of fees, Internal Rate of Return (IRR) of 15.23% p.a. since inception, in May 2015 through to 31 December 2019. VPEG2B also continues to improve returns for investors, with a net of fees, IRR of 9.23% p.a. since inception.



VANTAGE PRIVATE EQUITY GROWTH 3 (VPEG3)

During the December 2019 quarter, six new underlying company investments were added to the VPEG3 portfolio. These new investments were completed by VPEG3 investee's; Allegro Fund III, Anchorage Capital Partners Fund III, Mercury Capital Fund 3, and Next Capital Fund IV. As a result of these acquisitions, the total number of underlying company investments in VPEG3's portfolio increased from twenty-one to twenty-seven, operating across a broad range of industry sectors.



VANTAGE PRIVATE EQUITY GROWTH 4, LP (VPEG4)

Vantage Private Equity Growth 4 (VPEG4), having completed its first close in September 2019, recently commenced its investment program with an initial \$5 million commitment to Riverside Australia Fund III (RAF III), managed by Riverside Partners of Melbourne.

RAF III is a (target) \$350 million buyout fund focussed on control investments into profitable, private companies, operating in the lower to mid-market segment in Australia and New Zealand. With over \$7.6 billion in assets under management, The Riverside Company is a global Private Equity firm, founded in 1988 in New York, with its Australian office established in 2007.



Riverside

In April 2019, Riverside completed the first investment for RAF III into cosmeceutical company, Alpha-H, a global leader in corrective and preventative skincare.

Australian owned and operated, Alpha-H is a global phenomenon, stocked in over 40 countries including prestige clinics, exclusive day spas, TV shopping networks, cosmetic giant Sephora, department stores Marks & Spencer, Myer and Harvey Nichols and a selection of premium airlines including British Airways and Virgin Atlantic.

ALPHA-H

Alpha-H are leaders in exfoliation, resurfacing and skin renewal; formulating their own clinical peels and supplying the professional beauty industry. Over 1000 clinics worldwide offer Alpha-H's treatments, in which they continue to innovate and set trends within the cosmeceutical industry.

VPEG4 will continue with the same successful investment strategy implemented by Vantage's previous funds, which at 31 December 2019 had investments across 23 Australian Private Equity Funds, who in turn had invested in 122 companies across a broad range of industry sectors and had exited (sold) 54 of these investments generating a gross 2.54 X multiple of invested capital across an average holding period of 3.7 years delivering an average IRR of 31% p.a.

VPEG4 is targeting to deliver a net return after fees of 20% p.a. to investors over a four to six-year investment timeframe.

If you would like to learn more about VPEG4 please contact your wealth manager or financial adviser. Alternatively if you would like to receive a call or request a meeting with a Vantage executive to discuss VPEG4 please call +61 2 8211 0477 or email info@vantageasset.com or visit www.vpeg4.info for more information.

Applications to invest in VPEG4 can also be made securely online by clicking on the link below;

Invest Now:

www.vpeg4.info/invest-now/

FOR FUTHER INFORMATION, PLEASE CONTACT US

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