

Fund update – Credit Suisse Global Private Equity Fund

Dated 25 July 2018

On July 20, 2018 we received advice regarding a net distribution of **\$23.3 million** from the underlying investment manager, aPriori Capital Partners (**aPriori**).

This distribution is comprised of sale proceeds of \$23.7 million from **The Service Companies** offset by a capital contribution of \$0.4 million for partnership expenses (the partnership expenses are for third party costs including fund administration, tax and audit services).

The Service Companies Realisation

During June 2018, after an extensive auction process, The Service Companies (“TSC”) was sold to a middle market private equity firm. MBP IV received \$23.7 million in proceeds at closing. The sale included escrows and an earn-out which could increase these proceeds from \$23.7 million to \$31.4 million. The total purchase price of \$145.8 million (\$137.8 million excluding escrows and the earn-out) is 11.0x Adjusted LTM EBITDA (10.4x excluding the escrows and the earn-out).

With this distribution, the Fund has now distributed a total of \$1.28 billion in proceeds or 70.9% of invested capital to our Limited Partners.

Update

In view of the significant holdings that remain in the Fund and the value upside that may be achievable on these holdings, the General Partner has considered fund life matters. The General Partner has decided to extend the Fund for an additional one-year term, with the support of the MBP IV limited partner advisory committee, in accordance with section 10.01 of the limited partnership agreement. This third and final one-year extension will extend the life of the Fund to September 15, 2019.

We will keep you updated on this matter via our website at www.fidante.com.au/im/CreditSuisseGPEF.htm.

Fund Performance

For the latest available Fund performance figures, please refer to the Fund update issued by Credit Suisse available on their website www.credit-suisse.com/au/en/asset-management/products/unit-prices-performance-and-distributions.html

All currencies are denominated in \$USD. Unless otherwise specified, any information contained in this publication is current as at the date of this report and is provided by Fidante Partners Services Limited ABN 44 119 605 373 AFSL 320505 (Fidante Partners) the issuer of the Credit Suisse Global Private Equity Fund ARSN 110 077 382 (Fund). Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 AFSL 237237 (Credit Suisse) is the investment manager of the Fund. It should be regarded as general information only rather than advice. It has been prepared without taking

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