

## Fund update – Credit Suisse Global Private Equity Fund

Dated September 2018

On 3 September 2018 we received the most recent Fund Report for the second quarter 2018 from the underlying investment manager, aPriori Capital Partners (**aPriori**).

The following update relates to the underlying fund (**MBP IV**) into which the Credit Suisse Global Private Equity Fund (**Fund**) invests.

As at 30 June 2018, there were five active investments with the value of the portfolio increasing by \$9.6 million during the second quarter. This reflected increased valuations for HealthMarkets (+11.9 million), The Service Companies (+5.1 million) and NIBC (+0.1 million) offset by a write-down in the value of Laramie Energy II (-6.9 million) and Guala Closures (-0.6 million).

Since the end of the second quarter, the Fund has closed sale transactions relating to The Service Companies and Guala Closures as detailed below:

During June 2018, after an extensive auction process, The Service Companies (“TSC”) was sold to a middle market private equity firm. This sale transaction closed during July 2018. MBP IV received \$23.7 million in proceeds at closing. The sale includes escrows and an earn-out which could increase these proceeds. 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).

During April 2018, a sale agreement was signed to realize MBP IV’s investment in Guala Closures (“Guala”). Guala was sold to SPACE4, an Italian Special Purpose Acquisition Company (SPAC). The transaction valued Guala at €1.1 billion, representing 10x 2017A EBITDA. The transaction closed during August 2018 and the consideration consists of cash proceeds of \$149.7 million and shares of Guala Closures (valued at \$19.1 million). The total value achieved of \$168.8 million represents 1.3x our original cost of \$132.3 million (1.6x cost at constant currency).

As of June 30, 2018, the Fund had invested \$1.8 billion, or 97.8% of its committed capital, in 21 investments. To date, the Fund has returned \$1.25 billion in proceeds or 70% of invested capital to our Limited Partners. The Fund has an aggregate value of \$1.54 billion or 0.85x invested capital, comprised of realized proceeds of \$1.25 billion and the unrealized value of \$285.1 million.

### More information

For more information on the Fund, please refer to the most recent Fund update available at <https://www.credit-suisse.com/au/en/asset-management/products/unit-prices-performance-anddistributions.html>

If you have any additional questions please contact your financial adviser or call Fidante Partners, the responsible entity of the Fund, on 13 51 53 during Sydney business hours.

<sup>1</sup> Unrealised Value reflects: (a) Publicly Traded Investments valued at their closing market prices on June 30, 2018 (on an as-converted or as-exercised basis, if applicable), plus any accrued dividends and interest, and (b) Unrealised Investments and the unrealised portion of Realised Investments (other than Publicly Traded Investments) valued at aPriori's estimated value of such investments, plus the value of any interest and dividends received or accrued.

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