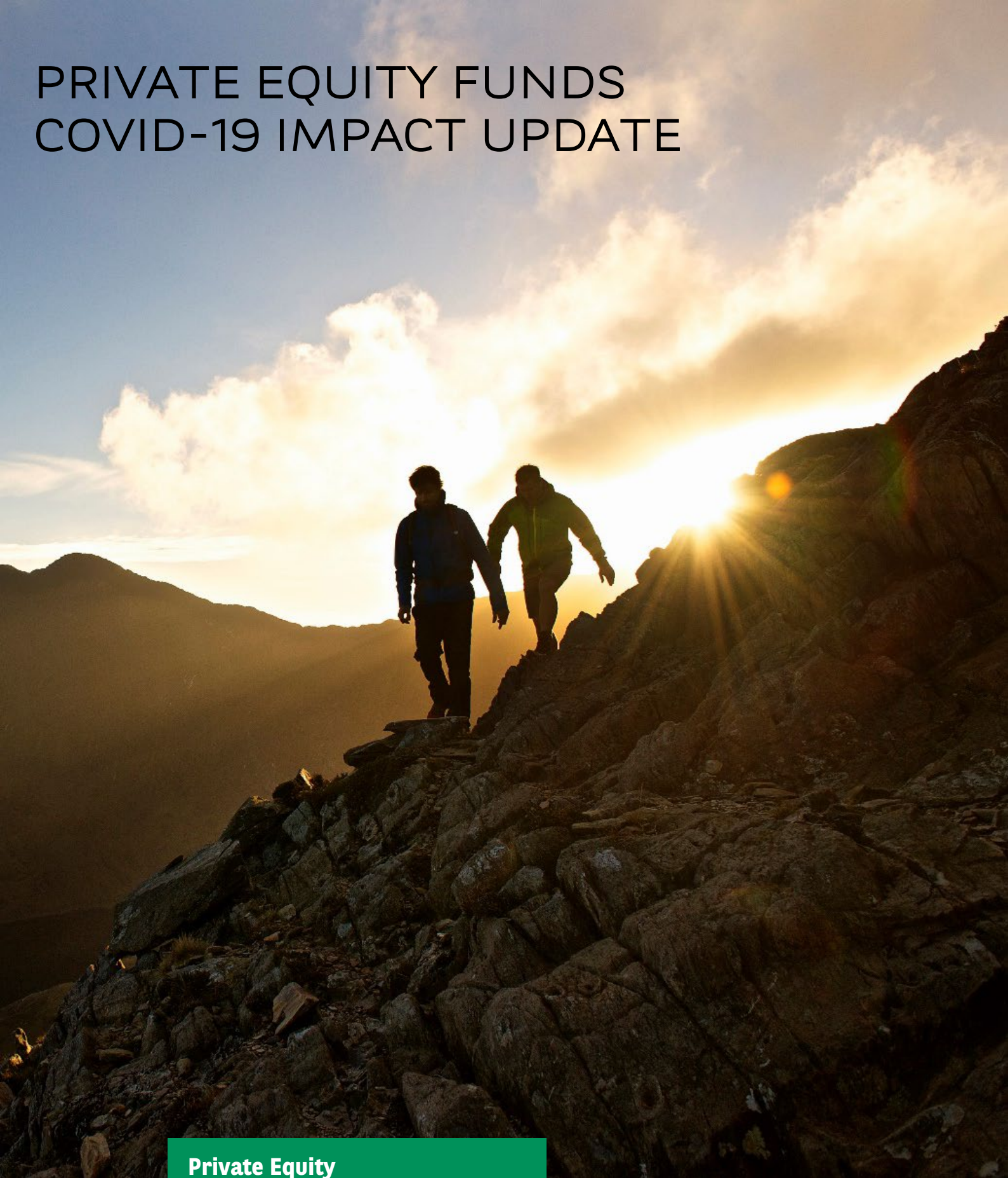


PRIVATE EQUITY FUNDS COVID-19 IMPACT UPDATE



Private Equity

April 2020



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WEALTH MANAGEMENT

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BC Partners

Master Funds

BC European Capital X – vintage 2017

Feeder Funds

Cross Atlantic X



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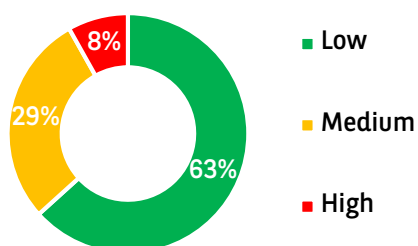
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Key points

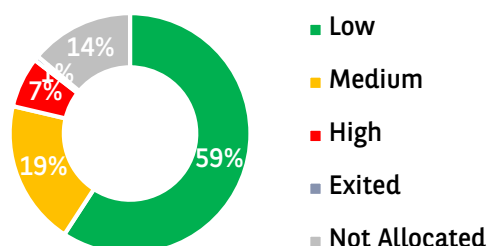
BC X key figures as of 31/12/19	
Vintage	2017
Strategy	European & North American buyouts
Fund size	€7,005m
Capital invested <i>% of fund size</i>	€6,030m 86%
Number of deals	19
DPI	0.02x
Gross MOIC	1.27x

- At this stage, BC expects that only 2 out of the 18 investments of BC X (Pronovias and Cyxtera) will require equity follow-on support, estimated around €55-95m in total (i.e. 0.8%-1.4% of BC X's size)
- At this stage, Covid-19's impact on BC X portfolio is the following:
 - 11 out of the 18 investments (63% of 31/12/19 unrealized value) are demonstrating trading resilience (March/April sales decline < -10% vs budget)
 - 5 out of 18 investments (29% of 31/12/19 unrealized value) suffer from a medium trading impact (March/April sales decline between -10% and -30% vs budget)
 - and only 2 out of 18 investments (8% of 31/12/19 unrealized value) suffer from a high trading impact (March/April sales decline > -30% vs budget)
- Overall, the portfolio shows resilience: the larger investments operate in sectors which are proving less volatile in the current crisis (waste management, cable, IT services, security, essential software, etc.).

Covid-19's impact as a % of unrealized value








Covid-19's impact as a % of fund size



Source: BC Partners – April 2020



Portfolio as of 31/12/19

Investment Summary (€m as of 31/12/2019)	Investment Date	Exit	Country	Business	Investment Cost A	Realized Proceeds B	Unrealized Value C	Realized & Unrealized B+C	Gross MOIC as of 31/12/2019 (B+C)/A
Realized Buyouts									
Project Brian	Dec-18	Jul-19	US	Investment in PetSmart debt (a BC IX portfolio company)	44.0	84.3	-	84.3	1.9x
Total Realized Buyouts					44.0	84.3	0.0	84.3	1.9x
Unrealized Buyouts									
 Cyxtera	May-17	-	US	Retail colocation player (data centres and security assets)	322.5	-	422.8	422.8	1.3x
 DentalPro	Jun-17	-	Italy	Dental service provider	220.2	0.7	321.8	322.5	1.5x
 Shawbrook	Jul-17	-	UK	Specialist lending and savings bank	434.9	-	416.6	416.6	1.0x
 Plusserver	Aug-17	-	Germany	Hosting and cloud solutions	195.6	-	76.5	76.5	0.4x
 Pronovias	Oct-17	-	Spain	Bridal wear	256.0	-	316.2	316.2	1.2x
 IQera	Oct-17	-	France	Credit management services debt purchasing	189.2	-	202.4	202.4	1.1x
 CeramTec	Mar-18	-	Germany	Manufacturer of high performance ceramics	400.8	0.3	700.2	700.5	1.7x
 Zest Dental	Mar-18	-	US	Attachment systems for implant-supported dentures	190.8	-	296.2	296.2	1.6x
 GFL	May-18	-	Canada	Waste management company	589.0	-	717.2	717.2	1.2x
 Forno d'Asolo	Aug-18	-	Italy	Manufacturers and distributors of frozen bakery products	178.1	-	229.7	229.7	1.3x
 Navex Global	Sep-18	-	US	Ethics and compliance SAAS provider	341.9	-	544.2	544.2	1.6x
 VetPartners	Nov-18	-	UK	Veterinary clinics	281.6	-	452.7	452.7	1.6x
 United Group	Feb-19	-	SE Europe	Cable, telephony and pay-tv operator	413.1	-	413.1	413.1	1.0x
 Acuris	Jul-19	-	UK	Financial information provider	144.1	-	148.1	148.1	1.0x
 Advanced	Oct-19	-	UK	Mission-critical software	401.8	-	423.0	423.0	1.1x
 GardaWorld	Oct-19	-	Canada	Integrated security services	380.0	-	381.3	381.3	1.0x
 Synthon	Nov-19	-	Netherlands	Development and manufacturing of complex generics	300.0	-	300.0	300.0	1.0x
 Presidio	Dec-19	-	US	IT solutions provider	756.2	-	749.4	749.4	1.0x
Total Unrealized Buyouts					5,986.4	1.1	7,554.4	7555.5	1.3x
Total Portfolio					6,030.5	85.9	7,554.4	7640.3	1.3x

Source: BC Partners – April 2020



Actions taken by BC

I. Operational Responses

- All management teams mandated in late February to prepare & execute contingency plans addressing:
 - **Staff** - to maintain staff health and continuity of operations
 - **Customers** - to proactively engage/communicate
 - **Suppliers** - to assess and mitigate potential supply disruptions
 - **Financials/Cash** - to proactively launch cost/cash preservation measures
- Portfolio Operations team has been gathering plans and sharing selected examples across the portfolio in daily emails
- BC's existing CFO and CIO forums have also been leveraged to enable peer to peer interactions and efficient access to local experts
 - **CFOs** - to help BC companies stay on top of fast evolving government support measures
 - **CIOs** - to aid BC companies deal with operational issues related to large scale remote working
- BC review in this presentation operational measures taken across the portfolio

II. Liquidity & Liability Management

- BCP Executive Committee established a senior executive "SWAT team" to centralise the view of potential equity needs across the portfolio, and advise/assist teams on liability management

Source: BC Partners – April 2020



Portfolio impact summary 1/2

- BC portfolio is showing signs of significant resilience: 25 of BC's 30 companies (representing 86% and 92% of BC IX and X equity respectively) are demonstrating robust trading performance and facing this unprecedented crisis with resilient balance sheets. BC believes only five of BC's companies may require equity injections

A. Potential equity needs and liability management:

- To weather the covid-induced crisis, BC believes equity may be required in only four¹ of BC's investments in BC IX. These account for 14% of the Fund's committed equity
- BC would expect total equity follow-ons for the Fund IX to be in €150-200m range
- BC believe equity may be required in only two ¹ of BC's investments in BC X. These account for 8% of the Fund's committed equity
- BC would expect total equity follow-ons for the Fund X to be in €55-95m range

B. Covid-19 Impact on Trading:

- Seven of the thirteen companies remaining in BC IX (accounting for 76% of the Fund's committed equity) are demonstrating strong trading resilience, with recent sales trends² no worse than 10% declines vs budgets
- Eleven of the eighteen companies in BC X (accounting for 73% of the Fund's committed equity) are demonstrating trading resilience, with recent sales trends² no worse than 10% declines vs budgets
- This reflects the quality of BC individual investments, the fact that BC larger investments are more downside protected, and that they operate in sectors which are proving less volatile in the current crisis

1. Cyxtera is counted in both BC IX and X

2. Latest estimates for March/April 2020 vs Budget

Source: BC Partners – April 2020



Portfolio impact summary 2/2

Through the rest of this presentation, BC discusses the impact on its investments in the following terms

A. Impact on Trading:

BC assesses trading impact by tracking development of March/April sales estimates vs budgets.

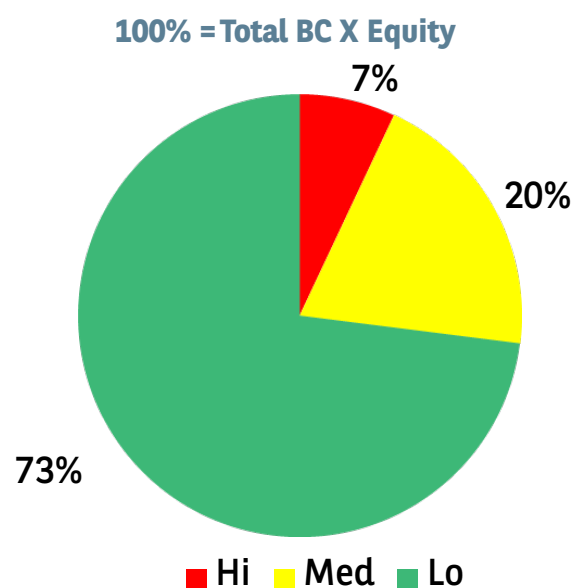
- **High:** Revenue collapse as consequence of lock down - indicatively >30% decline
- **Medium:** Trading deterioration indicatively in the 10-30% range
- **Low:** Trading to date has been resilient, or not declined by more than 10%

B. Impact on Operations:

BC summaries severity of impacts along the following four dimensions:

- **Staff** - Degree to which staff are required to work remotely
- **Channel** - Extent of channel closures (stores, clinics, restaurants, or customer deferrals)
- **Production** - Extent of reduction of production capacity
- **Supply** - Severity of supply interruptions for input materials of goods for resale

Portfolio summary



Source: BC Partners – April 2020



Details of BC X investments

	BCP Equity (€ m)	COVID 19 IMPACT						
		TRADING			OPERATIONAL			
		LO	MED	HI	STAFF	CHANNEL	PRODUCTION	SUPPLY
BC X								
Acuris	144	●			●			
Advanced	349	●			●			
CeramTec	401		▲		●	●	●	
Cyxtera	313		▲		●	●		
DentalPro	220			◆	●	●		
Forno dAsolo	248		▲		●	●	●	●
GardaWorld	380	●			●			
GFL	679	●			●			
iQera	189	●			●		●	
Navex	342	●			●			
PlusServer	196	●			●			
Presidio	427	●			●			
Pronovias	256			◆	●	●		●
Shawbrook	435	●			●			
Synthon	300	●			●			●
United Group	413	●			●			
VetPartners	323		▲		●	●		●
Zest	191		▲		●	●		●

Operational Impact Assessments

STAFF

- Large part of workforce at home, but business continuity ensured
- Major operational disruption to some/all core business activities

CHANNEL

- Minority of outlets/countries are closed
- Majority (and sometimes all) outlets/countries are closed

PRODUCTION

- Temporary and moderate utilisation reduction
- Temporary but substantial utilisation reduction

SUPPLY

- Temporary but manageable inaccessibility of some suppliers
- Supply chain disruptions which directly result in sales losses

Source: BC Partners – April 2020



Conclusion

- BC reacted early to signals of the crisis
- BC supports its portfolio companies actively
- As this stage, BC's portfolio is showing signs of resilience as a direct result of BC's investment strategy
- Currently, potential equity injections may only be required in a narrow set of companies (2 of 18 in BC X)
- Across BC board, the crisis is being met with focus and execution pace

Source: BC Partners – April 2020



BlackRock

BLACKROCK PRIVATE
EQUITY PARTNERS

Fund (direct access)

**BlackRock Private Opportunities ELTIF
Vintage 2019**



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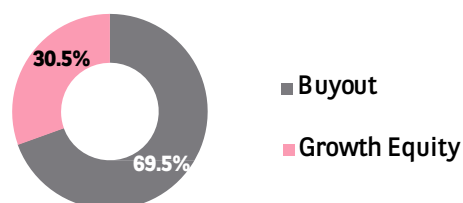
Call organized with BlackRock – Russ Steenberg and Lynn Barnaski on 27.03.2020

BlackRock PE ELTIF: update on strategy and portfolio

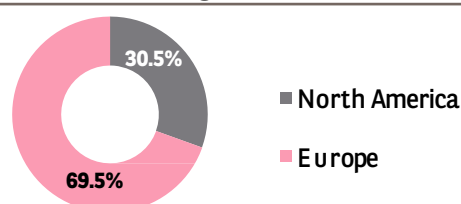
Fund Highlights as of 6 April 2020

Total fund size ¹	€206m
Target size	€300-500m
Total invested capital	€22.3m
Remaining Capital to Deploy ²	>90%
Vintage Year	2019
Final Close	Dec-2020
Investment Period End Date	Dec-2024
Number of Investments	3
Number of GPs	3

Strategy



Region



COVID-19 Impact on the portfolio companies



Pastas Gallo

Positive

- ✓ Leader in the Spanish dried pasta market
- ✓ Good performance in Jan-Feb with +8% revenues / +48% EBITDA vs. prior year
- ✓ Since the virus affected Spain, volumes have continued to peak (+75% during the first ten days of March) as the products are considered essential goods for consumers and are currently in high demand
- ✓ Production centers, in agreement with workers, continue to operate at full capacity but under stronger H&S measures to protect employees and consumers



Trusly

**Positive/
Neutral**

- ✓ Tech platform enabling instant and seamless processing of online payments
- ✓ Started year very strong with +40% revenue and +70% profitability yoy in January
- ✓ Online activities likely to stay the same or increase as people stay home; increase in refund activity from airlines and shift from offline to online betting
- ✓ Decline in volume expected from sports betting as events are cancelled
- ✓ No material impact expected – potential positive impact in the following months



Rivian

Neutral

- ✓ Leading electric vehicle manufacturer in the US
- ✓ A portion of suppliers (<10%) are in China. Rivian is proactively tracking its supply base and upstream; there might be some delays, without serious impact
- ✓ As the virus spreads, supply chain and SOP could be affected
- ✓ No financing concerns given there is no debt in the company
- ✓ No material impact expected over the next 3 months; modest impact possible afterwards depending on supply chain disruption

Source: BlackRock – April 2020

¹ Total commitments as of April 6th 2020, final close to take place in December 2020 with additional closings being held over the next months ² Based on target fund size



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THE CARLYLE GROUP

Carlyle

Master Funds

Carlyle CPE Buyout Feeder – vintage 2018

Carlyle Partners VII & Carlyle Europe Partners V

Feeder Funds

Cross Continents I



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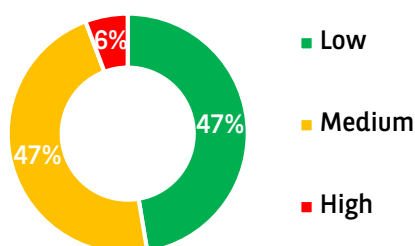
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Key points

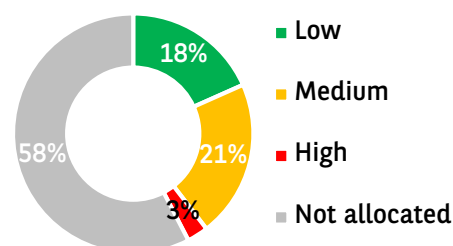
CP VII key figures as of 31/03/20	
Vintage	2018
Strategy	Global Buyouts
Fund size	\$18.5bn
Capital invested <i>% of fund size</i>	\$7,849m 42%
Number of deals	11
DPI	0.01x
Gross MOIC	0.97x

- At this stage, Carlyle anticipates that 8 of the 11 companies of the portfolio may need follow-on support in 2020, for a total capital call estimated at c.24% (including fund fees & costs):
 - 4 investments should be supported in Q2 2020 (capital calls estimated at c.15% including fund fees & costs)
 - 2 in Q3 2020 (c. 2% of capital call)
 - 3 in Q4 2020 (c. 7% of capital call, including fees & costs)
- At this stage, Covid-19's impact on CP VII portfolio is the following:
 - 5 out of the 11 investments suffer from a low impact (47% of 31/03/20 unrealized value)
 - 4 out of the 11 investments suffer from a medium impact (47% of 31/03/20 unrealized value)
 - 2 out of the 11 investments suffer from a high impact (6% of 31/03/20 unrealized value)

Covid-19's impact as a % of unrealized value



Covid-19's impact as a % of fund size



Source: The Carlyle Group – April 2020



Summary Investment Schedule

Carlyle Partners VII
Summary Investment Schedule
As of March 31, 2020
Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry / Sector	As of March 31, 2020						As of Dec 31, 2019			
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ³	Multiple ³				
Publicly Traded Investments												
One Medical	Aug-18	Healthcare	\$	350.0	\$	-	\$	484.4	\$	484.4	1.38 x	1.35 x
Total Publicly Traded Investments			\$	350.0	\$	-	\$	484.4	\$	484.4	1.38 x	
Unrealized / Partially Realized Investments												
Millicent Pharma Limited	May-18	Healthcare	\$	34.2	\$	-	\$	34.2	\$	34.2	1.00 x	1.00 x
Nouryon	Oct-18	Chemicals	\$	1,747.4	\$	-	\$	1,630.1	\$	1,630.1	0.93 x	0.95 x
Sedgwick Inc.	Dec-18	Business Services	\$	1,701.1	\$	-	\$	1,786.2	\$	1,786.2	1.05 x	1.10 x
Madero Indústria e Comércio S.A.	Mar-19	Consumer	\$	177.5	\$	-	\$	120.1	\$	120.1	0.68 x	1.07 x
CommScope Holding Company, Inc.	Apr-19	Technology	\$	964.1	\$	39.2	\$	959.5	\$	998.7	1.04 x	1.12 x
StandardAero Holding Corp.	Apr-19	Aerospace	\$	1,592.8	\$	-	\$	1,353.9	\$	1,353.9	0.85 x	1.00 x
Forgital	Sep-19	Aerospace	\$	210.4	\$	-	\$	204.5	\$	204.5	0.97 x	1.09 x
HireVue, Inc.	Oct-19	Technology and Business Services	\$	377.7	\$	-	\$	366.4	\$	366.4	0.97 x	0.97 x
CEPSA ⁴	Oct-19	Energy	\$	348.4	\$	-	\$	314.0	\$	314.0	0.90 x	1.02 x
Hilb Group	Dec-19	Financial Services	\$	345.7	\$	-	\$	327.1	\$	327.1	0.95 x	0.95 x
Total Unrealized / Partially Realized Investments			\$	7,499.4	\$	39.2	\$	7,095.9	\$	7,135.1	0.95 x	
Total Investments			\$	7,849.4	\$	39.2	\$	7,580.3	\$	7,619.5	0.97 x	1.04 x
Fund Level Credit Facility			\$	(3,418.6)	\$	-	\$	(3,418.6)	\$	(3,418.6)		
Total Fund			\$	4,430.8	\$	39.2	\$	4,161.7	\$	4,200.9		

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns. Unrealized section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

- 1) Amounts are preliminary and subject to change. Valuations are prepared in accordance with US GAAP. For final valuations, refer to the Fund's financial statements, which are available online to all Fund Investors. A copy of the Fund's valuation policies are available upon request.
- 3) Total Value divided by Equity Invested.
- 4) Figures represent the Fund's gross investment. The Fund's contributed capital through March 31, 2020 is \$334.2 million.

Source: The Carlyle Group – April 2020



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Preliminary impact assessment

Investment	Acq. Date	Sector	Pub. / Private	As of March 31, 2020 (\$mm)					MOIC ¹	Possible Impact ²
				Equity	Cash	Rem. FMV	Tot. Value			
Nouryon	Oct-2018	Industrial	Private	\$ 1,747	\$ -	\$ 1,630	\$ 1,630	0.93x		Low
Sub-Total Industrial				\$ 1,747	\$ -	\$ 1,630	\$ 1,630	0.93x		
Sedgwick Inc.	Dec-2018	Healthcare / Financial Services	Private	\$ 1,701	\$ -	\$ 1,786	\$ 1,786	1.05x		Low
Sub-Total Healthcare / Financial Services				\$ 1,701	\$ -	\$ 1,786	\$ 1,786	1.05x		
StandardAero Holding Corp.	Apr-2019	Aerospace	Private	\$ 1,593	\$ -	\$ 1,354	\$ 1,354	0.85x		Medium
Forgital	Sep-2019	Aerospace	Private	210	-	205	205	0.97x		Medium
Sub-Total Aerospace				\$ 1,803	\$ -	\$ 1,558	\$ 1,558	0.86x		
CommScope Holding Company, Inc.	Apr-2019	Technology	Private	\$ 964	\$ 39	\$ 959	\$ 999	1.04x		Low
HireVue, Inc.	Oct-2019	Technology	Private	378	-	366	366	0.97x		Medium
Sub-Total Technology				\$ 1,342	\$ 39	\$ 1,326	\$ 1,365	1.02x		
One Medical	Aug-2018	Healthcare	Public	\$ 350	\$ -	\$ 484	\$ 484	1.38x		Low
Millicent Pharma Limited	May-2018	Healthcare	Private	34	-	34	34	1.00x		Low
Sub-Total Healthcare				\$ 384	\$ -	\$ 519	\$ 519	1.35x		
CEPSA	Oct-2019	Energy	Private	\$ 348	\$ -	\$ 314	\$ 314	0.90x		Medium
Sub-Total Energy				\$ 348	\$ -	\$ 314	\$ 314	0.90x		
Hilb Group	Dec-2019	Financial Services	Private	\$ 346	\$ -	\$ 327	\$ 327	0.95x		Low
Sub-Total Financial Services				\$ 346	\$ -	\$ 327	\$ 327	0.95x		
Madero Indústria e Comércio S.A.	Mar-2019	Consumer	Private	\$ 178	\$ -	\$ 120	\$ 120	0.68x		High
Sub-Total Consumer				\$ 178	\$ -	\$ 120	\$ 120	0.68x		
Total - Unrealized / Partially Realized Investments				\$ 7,849	\$ 39	\$ 7,580	\$ 7,619	0.97x		
Total - Realized Investments				\$ -	\$ -	\$ -	\$ -	-		
Grand Total				\$ 7,849	\$ 39	\$ 7,580	\$ 7,619	0.97x		

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns. Unrealized section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding. Amounts are preliminary and subject to change.

(1) Total Value divided by Equity Invested

(2) Represents current subjective assessment of possible impact as it relates to recent market events relative to the broader economy. No assurance is given that these trends will continue.

Source: The Carlyle Group – April 2020



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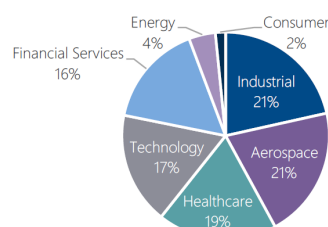
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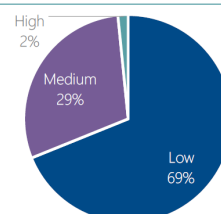
Portfolio Analysis

Industry Concentration (as % of Remaining Fair Value)

Industry	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
Industrial	1,747	-	1,630	1,630	0.93x
Aerospace	1,803	-	1,558	1,558	0.86x
Healthcare ²	1,235	-	1,412	1,412	1.14x
Technology	1,342	39	1,326	1,365	1.02x
Financial Services ²	1,196	-	1,220	1,220	1.02x
Energy	348	-	314	314	0.90x
Consumer	178	-	120	120	0.68x
Total	7,849	39	7,580	7,619	0.97x

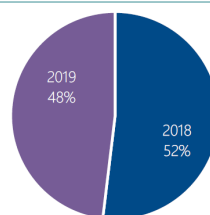
Possible Impact³ (as % of Remaining Fair Value)

	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
Low	5,142	39	5,221	5,261	1.02x
Medium	2,529	-	2,239	2,239	0.89x
High	178	-	120	120	0.68x
Total	7,849	39	7,580	7,619	0.97x



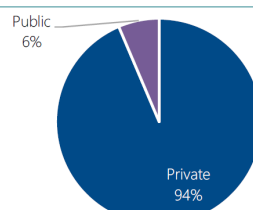
Vintage Concentration (as % of Remaining Fair Value)

Investment Acquisition Year	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
2018	3,833	-	3,935	3,935	1.03x
2019	4,017	39	3,646	3,685	0.92x
Total	7,849	39	7,580	7,619	0.97x



Public / Private Concentration (as % of Remaining Fair Value)

Public / Private Status	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
Private	7,499	39	7,096	7,135	0.95x
Public	350	-	484	484	1.38x
Total	7,849	39	7,580	7,619	0.97x



Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns. Unrealized section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding. Amounts are preliminary and subject to change.

(1) Total Value divided by Equity Invested

(2) Sedgwick split 50% into Healthcare and 50% into Financial Services for the Industry Analysis

(3) Represents current subjective assessment of possible impact as it relates to recent market events relative to the broader economy. No assurance is given that these trends will continue.

Source: The Carlyle Group – April 2020



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Expected near-term capital calls & distributions

(in \$ millions)	Q2 2020	Q3 2020	Q4 2020	Total
Expected Capital Calls for Investments ¹				
Madero Indústria e Comércio S.A.	\$(39.0)	\$(112.9)	-	\$(151.9)
StandardAero Corp.	(1,350.0)	-	-	(1,350.0)
CommScope Holding Company, Inc.	(819.0)	-	-	(819.0)
Millicent Pharma	(3.6)	-	-	(3.6)
Forgital	-	(179.5)	-	(179.5)
HireVue, Inc.	-	-	(331.2)	(331.2)
CEPSA	-	-	(292.1)	(292.1)
Hilb Group	-	-	(301.8)	(301.8)
Expected Capital Calls for Management Fees	(122.5)	-	(122.5)	(245.0)
Expected Capital Calls for Partnership Expenses	(55.0)	-	(35.0)	(90.0)
Total Expected Capital Calls	\$(2,389.1)	\$(292.4)	\$(1,082.6)	\$(3,764.1)
% of Commitment (Called) / Distributed²	(15%)	(2%)	(7%)	(24%)

1. Includes only known / expected near-term capital calls. Does not consider follow-on investments or new investments that are presently unknown.
2. Percentage represents the portion of a Limited Partner's commitment that will be (called)/distributed. Amounts for Pre-Funding Limited Partners may differ in the event that capital calls were funded in advance.

Source: The Carlyle Group – April 2020

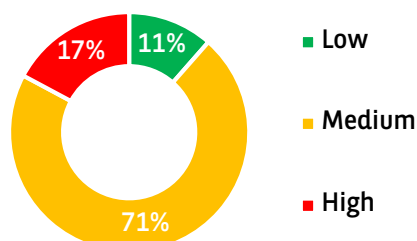


Key points

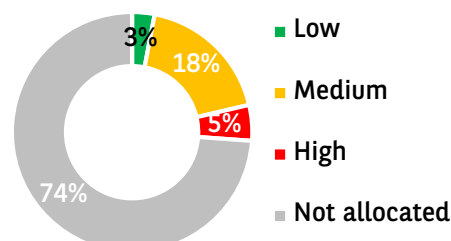
CEP V key figures as of 31/12/19	
Vintage	2018
Strategy	Europe Buyouts
Fund size	€6.450m
Capital invested <i>% of fund size</i>	€1,687m 26%
Number of deals	7
DPI	0x
Gross MOIC	0.98x

- At this stage, Carlyle anticipates that 2 of the 5 companies of the portfolio may need follow-on support in 2020, for a total capital call estimated at c.9% (including fund fees & costs):
 - 1 in Q3 2020 (c. 4% of capital call)
 - 1 in Q4 2020 (c. 4% of capital call, including fees & costs)
- At this stage, Covid-19's impact on CEP V portfolio is the following:
 - 1 out of the 7 investments suffer from a low impact (11% of 31/03/20 unrealized value)
 - 4 out of the 7 investments suffer from a medium impact (71% of 31/03/20 unrealized value)
 - 2 out of the 7 investments suffers from a high impact (17% of 31/03/20 unrealized value)

Covid-19's impact as a % of unrealized value



Covid-19's impact as a % of fund size



Source: The Carlyle Group – April 2020



Summary Investment Schedule

Carlyle Europe Partners V
Summary Investment Schedule
As of March 31, 2020
Amounts in millions of EUR

			As of March 31, 2020						As of Dec 31, 2019
Portfolio Company or Investment	Acquisition Date	Industry / Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ³	Multiple ³	
Unrealized / Partially Realized Investments									
Nouryon	Oct-18	Chemicals	€ 450.0	€ -	€ 472.5	€ 472.5	1.05 x	1.05 x	
Design Holding	Nov-18	Consumer Products	€ 290.3	€ -	€ 275.8	€ 275.8	0.95 x	1.00 x	
Jeanologia	Dec-18	Industrial	€ 150.8	€ 8.0	€ 128.2	€ 136.2	0.90 x	0.99 x	
Forgital	Sep-19	Aerospace	€ 291.0	€ -	€ 291.0	€ 291.0	1.00 x	1.10 x	
CEPSA	Oct-19	Energy	€ 236.8	€ -	€ 223.0	€ 223.0	0.94 x	1.03 x	
Dept.	Jan-20	Technology and Business Services	€ 72.8	€ -	€ 58.2	€ 58.2	0.80 x	n/a	
MAK-System	Feb-20	Information Technology Services	€ 194.7	€ -	€ 187.8	€ 187.8	0.96 x	n/a	
Total Unrealized / Partially Realized Investments			€ 1,686.5	€ 8.0	€ 1,636.5	€ 1,644.5	0.98 x		
Total Investments			€ 1,686.5	€ 8.0	€ 1,636.5	€ 1,644.5	0.98 x	1.04 x	
Fund Level Credit Facility			€ (751.1)	€ -	€ (751.1)	€ (751.1)			
Total Fund			€ 935.4	€ 8.0	€ 885.4	€ 893.4			

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns. Unrealized section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

- 1) Amounts are preliminary and subject to change. Valuations are prepared in accordance with US GAAP. For final valuations, refer to the Fund's financial statements, which are available online to all Fund Investors. A copy of the Fund's valuation policies are available upon request.
- 3) Total Value divided by Equity Invested.

Preliminary impact assessment

Investment	Acq. Date	Sector	Pub. / Private	As of March 31, 2020 (€mm)					Possible Impact ²
				Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹	
Nouryon	Oct-2018	Industrial	Private	€ 450	€ -	€ 473	€ 473	1.05x	Medium
Jeanologia	Dec-2018	Industrial	Private	€ 151	€ 8	€ 128	€ 136	0.90x	Medium
Sub-Total Industrial				€ 601	€ 8	€ 601	€ 609	1.01x	
Forgital	Sep-2019	Aerospace	Private	€ 291	€ -	€ 291	€ 291	1.00x	Medium
Sub-Total Aerospace				€ 291	€ -	€ 291	€ 291	1.00x	
Design Holding	Nov-2018	Consumer	Private	€ 290	€ -	€ 276	€ 276	0.95x	Medium
Sub-Total Consumer				€ 290	€ -	€ 276	€ 276	0.95x	
CEPSA	Oct-2019	Energy	Private	€ 237	€ -	€ 223	€ 223	0.94x	High
Sub-Total Energy				€ 237	€ -	€ 223	€ 223	0.94x	
Dept.	Jan-2020	Technology and Business Services	Private	€ 73	€ -	€ 58	€ 58	0.80x	High
MAK-System	Feb-2020	Technology and Business Services	Private	€ 195	€ -	€ 188	€ 188	0.96x	Low
Sub-Total Technology and Business Services				€ 268	€ -	€ 246	€ 246	0.92x	
Total - Unrealized / Partially Realized Investments				€ 1,686	€ 8	€ 1,637	€ 1,645	0.98x	
Total - Realized Investments				€ -	€ -	€ -	€ -	-	
Grand Total				€ 1,686	€ 8	€ 1,637	€ 1,645	0.98x	

Note: Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns. Unrealized section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

- (1) Total Value divided by Equity Invested
- (2) Represents current subjective assessment of possible impact as it relates to recent market events relative to the broader economy. No assurance is given that these trends will continue.

Source: The Carlyle Group – April 2020



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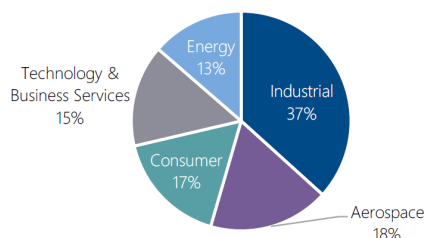
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Portfolio Analysis

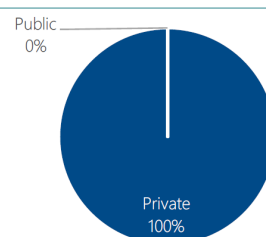
Industry Concentration (as % of Remaining Fair Value)

Industry	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
Industrial	601	8	601	609	1.01x
Aerospace	291	-	291	291	1.00x
Consumer	290	-	276	276	0.95x
Technology & Business Services	268	-	246	246	0.92x
Energy	237	-	223	223	0.94x
Total	1,686	8	1,637	1,645	0.98x



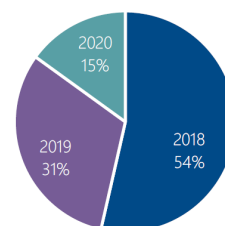
Public / Private Concentration (as % of Remaining Fair Value)

Public / Private Status	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
Private	1,686	8	1,637	1,645	0.98x
Public	-	-	-	-	-
Total	1,686	8	1,637	1,645	0.98x

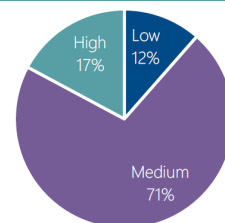


Vintage Concentration (as % of Remaining Fair Value)

Investment Acquisition Year	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
2018	891	8	877	885	0.99x
2019	528	-	514	514	0.97x
2020	268	-	246	246	0.92x
Total	1,686	8	1,637	1,645	0.98x

Possible Impact² (as % of Remaining Fair Value)

	Equity	Cash	Rem. FMV	Tot. Value	MOIC ¹
Low	195	-	188	188	0.96x
Medium	1,182	8	1,168	1,176	0.99x
High	310	-	281	281	0.91x
n/a - Realized	-	-	-	-	n/a
Total	1,686	8	1,637	1,645	0.98x



Note: Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns. Unrealized section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

(1) Total Value divided by Equity Invested

(2) Represents current subjective assessment of possible impact as it relates to recent market events relative to the broader economy. No assurance is given that these trends will continue.

Source: The Carlyle Group – April 2020



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Expected near-term capital calls & distributions

(in € millions)	Q2 2020	Q3 2020	Q4 2020	Total
Expected Capital Calls for Investments ¹				
Forgital	-	(258.5)	-	€(258.5)
CEPSA	-	-	(181.9)	(181.9)
Expected Capital Calls for Management Fees	(43.3)	-	(43.3)	(86.6)
Expected Capital Calls for Partnership Expenses	(42.9)	-	-	(42.9)
Total Expected Capital Calls	€(86.2)	€(258.5)	€(225.2)	€(569.9)
(in € millions)	Q2 2020	Q3 2020	Q4 2020	Total
Signed Distributions	-	-	-	-
Total Expected Realizations	-	-	-	-
Total Expected Net-Cash-Flows	€(86.2)	€(258.5)	€(225.2)	€(569.9)
% of Commitment (Called) / Distributed ²	(1%)	(4%)	(4%)	(9%)

1) Includes only known / expected near-term capital calls. Does not consider follow-on investments or new investments that are presently unknown.

2) Percentage represents the portion of a Limited Partner's commitment that will be (called)/distributed. Amounts for Pre-Funding Limited Partners may differ in the event that capital calls were funded in advance.

Source: The Carlyle Group – April 2020





CDH

Master Funds

CDH V – vintage 2013

CDH VI – vintage 2020

Feeder Funds

China Growth V

China Growth VI



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Bilateral call with CDH held in February 2020 and Q4 2019 broader call with LPs
The BNP Paribas WM PE team will have a further bilateral update call in the coming weeks

As a reminder, CDH V & CDH VI key features as of April 2020:

CDH V	
Vintage	2013
% Invested	Est. 93% ¹
% DPI	40% ¹

CDH VI	
Vintage	2020
% Invested	Est. 10%
% DPI	0%

¹ As of 31 December 2019

Overview

- It will take time to know the actual impact on the performance of CDH's portfolio companies: we will have a better view once the companies publish their Q1 and Q2 2020 figures. The magnitude of the impact will naturally also depend on the length of the epidemic: if it is 3-6 or more months, the impact will vary
- At this stage, CDH has classified its portfolio companies into three distinct categories:

- Significant impact - companies already a bit fragile, which revenues would decrease due to the epidemic with little chance to recover the lost revenues
- Moderate impact - companies where the epidemic-related revenue reduction should be recovered over time
- Limited impact

CDH's view is that they have **no companies in the "significant impact" category** in CDH V, which is a positive. However, 1 portfolio company (CGE) is headquartered in the Wuhan region, where the epidemic started. CGE is being healthcare related, the net impact (positive or negative) of the epidemic is hard to assess at this stage but could be fairly limited

Source: CDH - April 2020



CDH V Total Value split (including realized investments):

Realized Portfolio 27%	Limited impact 36%	Direct but short term impact 37%
<u>Full exits:</u> <ul style="list-style-type: none"> • C Pharmaceuticals • Ceva • Eastern Dragon • Weigao • Nanfu 	<ul style="list-style-type: none"> • WH Group • SenseTime • Mabpharm • Mabtech • Lufax • Aver 	<ul style="list-style-type: none"> • Go Healthy • Koubei • SciClone • ATA • Sirtex • Golden Gate
<u>Partial exits (incl. dividends):</u> WH Group, CGE, Hengyang, SenseTime, Belle, Sunpower, Dali, Ednovation, JS, Sciclone		<ul style="list-style-type: none"> • CGE Healthcare • Hengyang • Sunpower • Belle • Dali • BenQ • Shang Hui • Ednovation • SharkNinja

Main takeaways:

- Overall resilient portfolio. 54% of the unrealized NAV is invested in resilient sectors: healthcare (33%), food products (12%) and TMT (9%)
- Although fully invested, the fund may further draw approximately 13% of LPs' commitment which is estimated to be sufficient to cover potential liquidity needs
- The epidemic is expected to delay by a few quarters the previously anticipated exits. Still, one portfolio company should exit in the coming 2 quarters, via a trade sale. The proceeds should account for +/- 3 % of the size of the fund. Expected MOIC above 2x
- Only one company is marked below cost (Hengyang) due to company specific issues
- 5 CDH V portfolio companies have significantly traded listed shares:
 - 3 out of 5 materially outperformed the HIS index: WH, CGE, JS stocks changed by -6%, +20% and +15% respectively over the Dec 2019-mid April 2020 period vs -16% for the HIS
 - One – Dali – performed in line with index (-19% over the same period)
 - One – Sunpower - underperformed it (-35% over the same period)

Source: CDH – April 2020



(as of Dec 31, 2019; in US\$mm)

Company	Investment Cost	Realized FMV	Unrealized FMV	Gross MOIC	Gross IRR	Revenue (% change 2020Q1 vs. 2019Q1)	EBITDA (% change 2020Q1 vs. 2019Q1)	Remark	
Fully Exits									
Nanfu	154	309	309	0	2.0x	33%	Fully exited		
Ceva	101	196	196	0	1.9x	15%			
Eastern Dragon	41	69	69	0	1.7x	22%			
Weigao	58	87	87	0	1.5x	10%			
C Pharmaceutical	25	25	25	0	1.0x	NM			
Subtotal	379	686	686	0	1.8x				
Direct but Short-Term Impact									
Belle	255	681	177	504	2.7x	61%	Down by 20%-50%	Down by >50%	Q1 performance hit as majority of retail stores are closed. Cash flow remains strong. Short term impact only.
CGE	77	203	9	194	2.7x	27%	Unable to provide due to public companies		Headquartered in Wuhan. Production disrupted. ~30 people infected. Healthcare company and demand remains strong. Short term impact only.
BenQ	100	208	0	208	2.1x	13%	Down by 20%-50%	Down by >50%	Drop in patient numbers and non-urgent surgeries are postponed. Healthcare demand remains strong. Short term impact only.
Ednovation	59	106	5	101	1.8x	24%	Down by >50%	Down by >50%	Kindergartens are closed but school fees prepaid. After school care services are hit. Short term impact only.
Dali	108	181	23	159	1.7x	12%	Unable to provide due to public companies		Production negatively impacted, but gradually resume in late Feb. Cash flow remains strong. Short term impact only.
Sunpower	53	72	4	69	1.4x	12%	Unable to provide due to public companies		Production disrupted but will gradually resume in Q3. Q1 is their low season. Short term impact only.
SharkNinja	259	344	62	282	1.3x	17%	Unable to provide due to public companies		China production negatively impacted. Demand remains strong. Production expect to resume in March. Short term impact only.
Entertain	23	23	0	23	1.0x	0%	Down by 20%-50%	Down by <=20%	Entertainment industry negatively hit. Production disrupted and low offline demand. Gradually resume in Q2. Short term impact only.
Hengyang	100	65	19	47	0.6x	0%	Down by >50%	Down by >50%	In debt restructuring process.
Subtotal	1,034	1,884	298	1,586	1.8x				
Minimal/No Impact									
SciClone	63	199	29	169	3.2x	67%	Up	Up	Strong demand for its core product Zadaxin. Positive impact.
Sensetime	41	106	44	63	2.6x	58%	Down by <=20%	Down by <=20%	Project development slightly delayed in Q1, but overall minimal impact.
Lufax	40	92	0	92	2.3x	19%	Up	Up	Online wealth management. No/minimal impact.
Aver	36	76	0	83	2.1x	19%	Flat	Flat	SEA equipment leasing. No/minimal impact.
Mabtech	142	290	40	250	2.0x	24%	Unable to provide due to public companies		New drug R&D company. No/minimal impact.
Go Healthy	85	141	0	141	1.6x	19%	Up	Up	New Zealand based health supplement. No/minimal impact.
ATA	72	106	0	106	1.5x	26%	Flat	Flat	Online testing service provider. Majority of tests held in Q3 and Q4. No/minimal impact.
WH Group	151	226	69	157	1.5x	8%	Unable to provide due to public companies		Consumer staple. No/minimal impact.
Kobe	150	205	0	205	1.4x	11%	Down by <=20%	N/A	Offline business negatively hit. Delivery business remains flat. New businesses, such as fresh grocery delivery, grew by 7 times. Overall minimal impact.
Golden Gate	40	53	1	53	1.3x	34%	Down by <=20%	Down by <=20%	Vietnam restaurant chain. Demand slightly hit. Minimal and short term impact.
Sirtex	199	222	0	222	1.1x	8%	Up	Up	Demand remains strong. Production not in China. No/minimal impact.
Subtotal	1,019	1,716	183	1,540	1.7x				
Total	2,432	4,285	1,167	3,126	1.8x				

Structurally challenged: none

Source: CDH – April 2020



CDH VI Total Investment Cost split:

Unallocated	Limited Impact
90%	10%

• n/a*

• Wow*

* See comments below

CDH VI held its final close in December 2019, bringing total commitments to \$1.5bn. The fund is just starting its investment journey with one company acquired and another investment likely to be completed bringing invested amount to approx. 15%

Unallocated portfolio

- CDH announced that it would acquire a logistics services company. CDH VI intends to invest \$90m (6% of CDH VI) in this transaction to acquire 2.7% of the shares

Limited impact

- Wow Tech Group** (Global, German headquartered leader of wellness and intimate health products, control investment): the transaction is expected to account for 10% of CDH V (estimate at this stage, subject to change). CDH plans to support Wow's expansion in China

Potential medium term liquidity needs: none

Potential short term liquidity needs: none

Structurally challenged: none

Source: CDH – April 2020



Coller Capital

COLLER CAPITAL

Master Fund

Coller International Partners VI ("CIP VI")
Vintage 2012

Feeder Fund

Global Secondary VI



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As a reminder, CIP VI key features as of March 2020:

CIP VI

Vintage	2012
% Invested	105%
% DPI	125%

Liquidity

At 24 March 2020, CIP VI had net debt of \$38m, equivalent to 0.7% of capital commitments to CIP VI and 1.4% of the FMV of CIP VI's investment portfolio at 31 December 2019.

To further strengthen CIP VI's liquidity position, Coller has increased the size of the fund's financing facility to \$80m and extended its term. This should enable the fund to meet expected capital calls from underlying investments, despite an anticipated slowdown in distribution pace.

As a result, Coller does not currently expect to call further capital from CIP VI's limited partners.

Portfolio company operations - 50 largest companies

Coller has collated information received from underlying managers and, where relevant, its own assessments regarding the operational impact of Covid-19 on the largest 50 companies in the portfolio. Of course, this just represents a snapshot in time and the position will change as the situation develops. The below should therefore be read as a high-level indication of where Coller believes it is today, not as a definitive assessment of the full impact on the portfolio. Coller will continue to liaise closely with underlying GPs as they respond to events.

The table overleaf summarises the views underlying GPs have shared with Coller (and, where relevant, Coller's own assessment) regarding operational risks posed by Covid-19 and current market conditions to the largest 50 underlying portfolio company exposures in CIP VI - excluding credit and real estate investments. Given the fund's diversification, the 50 companies in question accounted for 50% of total FMV (on a look-through basis) at 31 December 2019.

Source: Coller Capital – March 2020



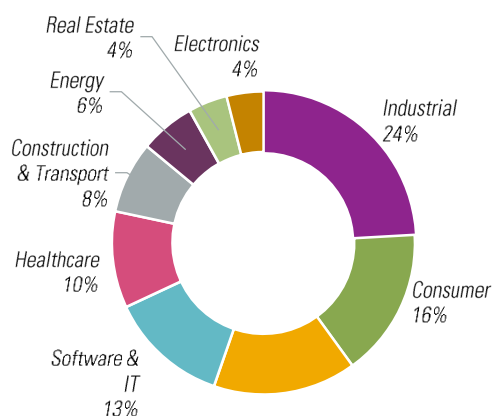
% Top 50 FMV at 31 December 2019

Low operational risk	45%
Medium operational risk	14%
High operational risk	29%
Company now sold	11%

A description of each of the underlying portfolio companies where the underlying GP or Collier has identified high operational risk is given below:

- ✓ An aluminium can manufacturer operating in Nigeria
- ✓ A marketing business based in the US
- ✓ A fashion retailer operating in Europe and North America
- ✓ A Mobile telecommunications operator in Nigeria
- ✓ A peer-to-peer lending platform in the US
- ✓ An oil & gas extraction business in the Middle East
- ✓ An oil & gas extraction business in Turkmenistan
- ✓ A Restaurant chain operating in South Korea
- ✓ A global business-to-business sales intelligence platform based in the US
- ✓ An automotive manufacturer based in South Korea
- ✓ An energy extraction business based in Australia
- ✓ A luggage manufacturer operating in North America
- ✓ A specialty retailer based in the US
- ✓ An oil and gas infrastructure business in the US
- ✓ A biofuel producer based in Canada
- ✓ A packaging business headquartered in Italy

Collier will continue to liaise with the underlying managers of each of these assets to monitor the impact on portfolio company operations and mitigation measures undertaken. The industry diversification of CIP VI's underlying portfolio companies by FMV at 31 December 2019 is shown below:



Source: Collier Capital– March 2020



Distribution pace

At 31 December 2019, CIP VI had returned 123% Net cash on cash¹ to its limited partners. It is a mature fund, very much in its realisation phase. CIP VI has passed through the 'catch up' phase in its distribution waterfall, meaning that all future distributions will be shared between limited partners and the general partner in accordance with the carried interest rate applicable to their interest.

That said, Collier generally expects the current situation to materially delay realisations from the investment portfolio as potential buyers of portfolio companies may not wish to transact in the face of significant uncertainty, while underlying managers may not wish to exit assets at potentially depressed valuations.

As a result, Collier expects delays in distributions to investors as well. To illustrate this effect, one might consider the impact of the 'global financial crisis' on CIP VI's predecessor fund, CIP V, which was operational during the crisis. While it is impossible to predict to what extent the effects of the Covid- 19 pandemic might follow a similar pattern, please note that CIP V made a distribution to investors in July 2008 and was unable to do so again until November 2009 as the recovery from the 'global financial crisis' began.

Collier's ability to recommence distributions to limited partners will likely be driven by the nature and timing of the recovery from the current downturn. If a resolution to the Covid-19 pandemic and an attendant macroeconomic recovery are swift, one might hope that a 'V-shaped' recovery would enable Collier to distribute to investors more quickly than they were able to in CIP V. However, there is no guarantee of this, and Collier remains cautious in its short and medium-term expectations.

Source: Collier Capital – March 2020

¹ Proceeds distributed to limited partners, as a percentage of capital called from limited partners. Cash on cash information has been prepared on the basis of blending returns for holders of Class A and Class B limited partner interests



Valuations

For background, valuations of underlying funds in CIP VI are typically reported on the basis of a three month 'lag', as Collier incorporates the latest available valuations from underlying managers, which are generally three months older than the date of CIP VI's financial statements. Therefore, the fund's 01 2020 valuations will generally be based on underlying 04 2019 valuations, which by definition will not reflect the impact of the current crisis.

It is too early to quantify the impact on valuations of the Covid-19 pandemic and resulting macroeconomic downturn. However, since many portfolio companies are valued by underlying GPs based on EBITDA multiples using public market comparable companies, it is not unreasonable to expect the recent >25% decline in many public market indices to feed into valuations.

Separately, investments in collateralised loan obligations (CLOs) formed 15% of CIP VI's portfolio by FMV at 31 December 2019. On a mark-to-market basis, the value of these investments has decreased significantly, but Collier does not anticipate that underlying managers will sell these assets at current market prices (Collier's investment thesis for CLOs is typically based on holding to maturity).

Although a significant amount of CIP VI's Net multiple² is 'locked in' as the fund has distributed 123% Net cash on cash, the impact of valuation decreases could materially reduce the Net multiple from its 1.7x level reported at 31 December 2019.

From a longer-term perspective, Collier remains confident regarding the intrinsic value of CIP VI's portfolio and Collier would hope to see valuations recover once the global economy has returned to growth. As this will largely be driven by the response to the Covid-19 pandemic and the relative strength or weakness of the macroeconomic recovery, Collier is unable to give a concrete indication of timing or expected future valuation at present. They will update limited partners in this respect as and when there are relevant new developments.

Source: Collier Capital – March 2020

¹ Sum of proceeds distributed to limited partners and remaining value allocated to limited partners in accordance with the accounting policies of CIP VI, as a multiple of capital called from limited partners. Net multiple information has been prepared on the basis of blending returns for holders of Class A and Class B limited partner interests. Net multiples for each class are available upon request



EQT

EQT

Master Funds

EQT VII – vintage 2015

EQT VII – vintage 2018

Feeder Funds

Northern Europe VII

Northern Europe VIII



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WEALTH MANAGEMENT

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Bi-monthly update call organized with EQT – Marcus Brennecke on 03.04.2020

As a reminder, EQT VII & EQT VIII key features as of April 2020:

EQT VII

Vintage	2015
% Invested	Est. 89%
% DPI	43% ¹

EQT VIII

Vintage	2018
% Invested	Est. 70%
% DPI	0%

¹ As of 31 December 2019

Bird's Eye View of COVID-19 Impact: EQT VII and EQT VIII portfolios

The portfolio is holding up well in light of COVID-19

	Category 1 Temporary Impact	Category 2 Temporary but lasting Impact	Category 3 Structural Impact
26 companies in EQT VII and EQT VIII			
None in category 3			
Healthcare and TMT: of unrealized value			
60% in EQT VII 73% in EQT VIII			

Note: The global health situation arising from the COVID-19 pandemic remains fluid and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood. The information provided is current as at today's date and is based on information which is currently available to EQT, but it may be subject to change as the situation develops.

- ✓ EQT currently works closely with Portfolio Companies to ensure they can go through the recession: focus on financial impact and liquidity needs
- ✓ Base case: U shape recession, lockdown until end of June 2020. Progressive recovery.
- ✓ 3 categories of PCs:
 - ✓ Category 1: temporary impact and recovery of lost sales
 - ✓ Category 2: temporary impact and no catch up
 - ✓ Category 3: structurally challenged

Source: EQT Partners – April 2020



EQT VII Total Value split (including realized investments):

Realized Portfolio 26%	Limited impact 44%	Potential liquidity needs	
		Med. term 12%	Short term 18%
<ul style="list-style-type: none"> • Piab • Press Ganey • AutoStore • Top-Toy 	<ul style="list-style-type: none"> • IFS* • Apleona • IVC* • Certara* • Desotec • Ottobock* • BlueStep Bank 	<ul style="list-style-type: none"> • Sitecore* • WS A* 	<ul style="list-style-type: none"> • Kuoni / VFS* • Kuoni / HotelB.* • Lima* • Cureos* • Eton

Overall resilient portfolio, of which less than a third could need liquidity from EQT VII – for a total of ~€350m or 5% of fund' size – with the aim to support structurally strong companies facing short term challenges

Limited impact

- **IFS** (software business): +34% EBITDA in Q1 2020. Clients might postpone their demand but IFS will be very well positioned to take market shares once crisis ends
- **IVC** (vetcare clinics): is further accelerating online consultation where IVC is well positioned. Clinics are opened but might locked down
- **Certara** (model-informed drug development): new CEO is performing well (all management team was replaced). No negative impact so far. Remote work for the workforce
- **Ottobock** (prosthesis): strong 2019 activity - Medium impact on 2020 sales

Potential medium term liquidity needs

- **Sitecore** (e-commerce customer management solutions): Potential need of €10m. 80% of revenues are recurring. Impact on new booking in the short term and investments on hold for the moment.
- **WS Audiology** (hearing aid manufacturing): significant impact but will be phased over time. Performance as of Feb 2020 was in line with budget. WS Audiology has started to recover in Asia. Large impact in Europe and US. €95m equity injection may be needed (~€40m for EQT VII). On line sales have increased

Potential short term liquidity needs

- **Kuoni / VFS** (visa processing business): Record year in 2019 but directly impacted by travel restrictions. 60% volume decline in 2020 expected. RCF drawn down. 1 500 reduction of FTEs. Identification of CHF 69m cost savings. Potential €150m liquidity needs. However, VFS remains a market leader and a very strong company.
- **Kuoni / Hotelbeds** (hotel rooms wholesale): Potential €50m liquidity needs. EQT VII owns ~16% of the equity of Hotelbeds.
- **Lima** (orthopedic implant manufacturer): Italian headquartered company. Non urgent surgery has been postponed to free up space in hospitals. This leads to a material impact on Q2 performance but activity should phased out. Potential €50m liquidity needs.
- **Cureos** (dentist clinics): was already challenged before covid-19 breakthrough. Shut downs in most countries. Volume should normalize after epidemic. Need for 50m€ of liquidity. Investment is marked at 0.4x cost as of Dec 2019. Potential €50m liquidity needs.

Structurally challenged: none

Source: EQT Partners – April 2020



EQT VIII Total Investment Cost split:

Potential liquidity needs				
Unallocated	Limited impact			Medium Term
31%	64%			6%
<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Facile Banking Circle Azelis* Karo Pharma Cast & Crew* 	<ul style="list-style-type: none"> SUSE* Dellner Couplers Igenomix Galderma* Aldevron 	<ul style="list-style-type: none"> Waystar SHL Medical Schülke (April 2020)* 	<ul style="list-style-type: none"> WS A*

* See comments below

Overall resilient portfolio, of which only one transaction (WS Audiology) could need liquidity from EQT VIII – for a total of ~€40m or 0.4% of fund' size – with the aim to support this structurally strong company facing short term challenges. No structurally challenged company in portfolio. No company facing short term liquidity needs. The fund is already 70% invested

Limited impact

- Azelis** (specialty chemicals distributor): impacted by Asia business slowdown and by GDP contraction. Azelis has €150m of cash in hands which should even allow the group to pursue M&A activi
- Cast & Crew** (leading provider of software and services to the entertainment industry): Cast and Crew was assuming 16% growth of sales in 2020 with EBITDA of \$160m. EBITDA has been reforecast down to \$116m. Major FTE number reduction. However, the company remains a structural leader in the industry
- SUSE** (open source provider of IT infrastructure solutions): strong growth to March 2020. Large retention rate of clients. Strong position to pass the epidemic
- Galderma** (ex-Nestlé Skin care): out of the three divisions (aesthetics, prescriptions, consumer health), only one (aesthetics) should be materially impacted due to postponement of non-priority surgeries.
- Schülke** (hygiene and infection prevention solutions): In the short term, EQT will support Schülke, a newly-announced investment, in its efforts to contribute to the fight against the COVID-19 pandemic by increasing the supply of urgently needed disinfectants

Potential medium term liquidity needs

- WS Audiology** (hearing aid manufacturing): significant impact but will be phased over time. Performance as of Feb 2020 was in line with budget. WS Audiology has started to recover in Asia. Large impact in Europe and US. €95m equity injection may be needed (~€40m for EQT VIII). On line sales have increased

Potential short term liquidity needs: none

Structurally challenged: none

Source: EQT Partners – April 2020





Master Funds

GoldPoint Mezzanine Fund III

Vintage 2010

GoldPoint Mezzanine Fund IV

Vintage 2016



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Mezzanine Fund

GoldPoint III key features:

Key Indicators¹

Vintage	2010
% Invested	112% ²
Available Capital	5%

¹ As of 31 December 2019 ² Including recycling

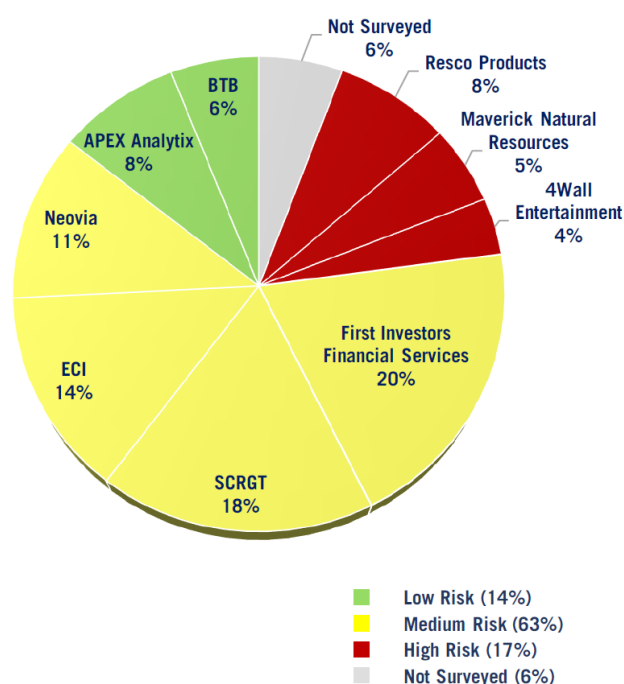
Key Performance Metrics¹

Realized / Total Value	78%
DPI	1.0x
Net MOIC	1.40x
Net IRR	9.0%

Key Takeaways












- Investors have already received 1.0x their paid-in commitment
- 77% of unrealized value is categorized as low or medium risk with 17% in the high risk category
- The fund has \$50m of available capital
- Portfolio companies manage their capital structure:
 - 33% of companies have drawn down on their revolvers
 - 25% average covenant cushion across the portfolio

Risk Ratings for Mezz III's Unrealized Value ⁴



Source: GoldPoint – April 2020

Portfolio Risk Exposure:

	Overall Risk Rating	HQ	% of Unrealized Value ¹	Exposure to Global or Chinese Sourcing	Exposure to Travel, Transportation or Trade	Potential for Supply Disruptions	Potential for Demand Disruptions	Near Term Liquidity or Covenant Concerns	Covenant Cushion
		U.S.	20%			✓	✓		
		U.S.	18%					✓	3%
		U.S.	14%	✓	✓		✓		15%
		U.S.	11%						No Covenants
		U.S.	8%						43%
		U.S.	8%				✓	✓	9%
		Bolivia & Brazil	6%				✓		No Covenants
		U.S.	5%				✓	✓	50%
		U.S.	4%				✓	✓	32%
Total/Avg. ²			94%	1	1	1	6	4	25%

1. Percentages represent fund exposure as of December 2019. Fund exposure = unrealized value / total fund unrealized value. Unrealized value excludes realizations that occurred after December 2019.
2. Figures represent totals except for covenant cushion which represents an average.

3

Source: GoldPoint – April 2020



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Mezzanine Fund

GoldPoint IV key features:

Key Indicators¹

Vintage	2015
% Invested	100% ²
Available Capital	5%

¹ As of 31 December 2019 ² Including recycling

Key Performance Metrics¹

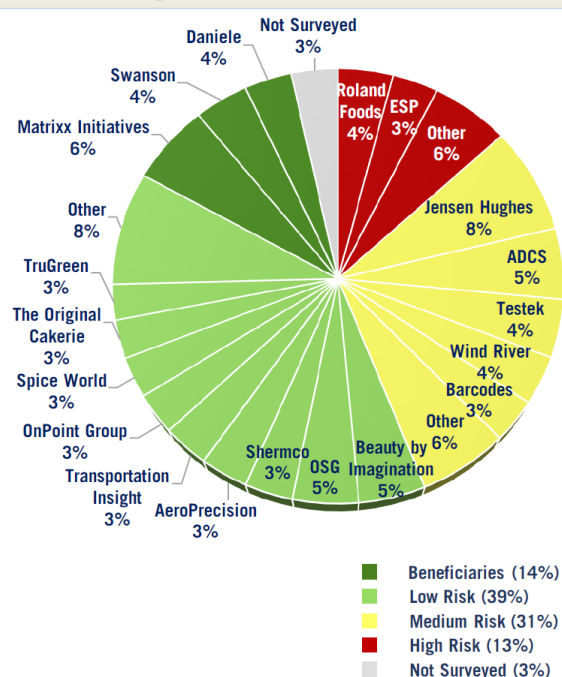
Realized / Total Value	16%
DPI	5% ³
Net MOIC	1.19x
Net IRR	8.4%

³ Net of recallable distributions

Key Takeaways

- Amendment request: please refer to slide "Amendment Request"
- 84% of unrealized value is categorized as low or medium risk with 13% in the high risk category
- The fund has \$70m of available capital
- Portfolio companies manage their capital structure:
 - 17% of companies have drawn down on their revolvers
 - 28% average covenant cushion across the portfolio

Risk Ratings for Mezz IV's Unrealized Value ⁴




Source: GoldPoint – April 2020

	Overall Risk Rating	HQ	% of Unrealized Value ¹	Exposure to Global or Chinese Sourcing	Exposure to Travel, Transportation or Trade	Potential for Supply Disruptions	Potential for Demand Disruptions	Near Term Liquidity or Covenant Concerns	Covenant Cushion ²
 JENSEN HUGHES		U.S.	8%				✓		30%
 MATRIX		U.S.	6%			✓			31%
 Advanced Dermatology & Cosmetic Surgery		U.S.	5%				✓	✓	20%
 BI REALTY BY IMAGINATION		U.S.	5%	✓	✓	✓			30%
 OSG		U.S.	5%					✓	3%
 Testek INC.		U.S.	4%		✓		✓		N/A
 Roland		U.S.	4%				✓		23%
 SWANSON Health Products		U.S.	4%	✓				✓	8%
 WIND RIVER ENVIRONMENTAL		U.S.	4%				✓	✓	21%
 DANIELE		U.S.	4%	✓		✓			40%
 esp		U.S.	3%				✓	✓	14%
 SI Biopharm Industries		U.S.	3%				✓		58%
 AeroPrecision		U.S.	3%	✓	✓				33%
 TransportationInsight		U.S.	3%				✓		41%
 Barcodes		U.S.	3%	✓			✓		30%
 ONPOINT GROUP		U.S.	3%						25%
 SPICE WORLD		U.S.	3%	✓					50%
 THE ORIGINAL cakerie		Canada	3%				✓		33%
 TRUGREEN		U.S.	3%						N/A
 SUPPLY ONE		U.S.	2%						27%

Source: GoldPoint – April 2020

1. Percentages represent fund exposure as of December 2019. Fund exposure = unrealized value / total fund unrealized value. Unrealized value excludes realizations that occurred after December 2019.
2. TruGreen springing covenant not activated.

	Overall Risk Rating	HQ	% of Unrealized Value ¹	Exposure to Global or Chinese Sourcing	Exposure to Travel, Transportation or Trade	Potential for Supply Disruptions	Potential for Demand Disruptions	Near Term Liquidity or Covenant Concerns	Covenant Cushion
		U.S.	2%				✓		22%
		U.S.	2%						30%
		U.S.	2%				✓		22%
		U.S.	2%	✓	✓	✓	✓	✓	In Violation
		U.S.	2%						37%
		U.S.	2%	✓			✓		40%
		U.S.	2%				✓	✓	7%
		U.S.	2%		✓	✓	✓		44%
		U.S.	1%				✓		18%
		U.S.	0.3%	✓			✓		12%
Total/Avg. ²			97%	9	5	5	18	7	28%

1. Percentages represent fund exposure as of December 2019. Fund exposure = unrealized value / total fund unrealized value. Unrealized value excludes realizations that occurred after December 2019.
 2. Figures represent totals except for covenant cushion which represents an average.

Source: GoldPoint – April 2020



Context

- Unprecedented COVID-19 environment
- GP Mezz IV has currently \$70m of available capital
- GP Mezz IV anticipates to receive an additional \$35m of callable interest income distributions during the life of the Fund, bringing available capital to \$105m or 8% of Fund's size
- No immediate need for additional capital in any of the Fund's portfolio companies

Objective of the amendment

- Proactively protect the value of portfolio companies' business by having adequate capital reserves

Amendment

- Permits an extension of the period of time by which the Fund may recall distributions of capital contributions on a retroactive basis in respect of investments **from the 18-month** anniversary of the drawdown date of such investments **to the 24-month** anniversary of the drawdown date of such investments

Consequence of the amendment

- The callable distributions would further increase the Fund's available capital by an additional \$50 million to an aggregate of \$155 million, or 12% of Fund's size
- GoldPoint believes that this should provide the Fund with sufficient liquidity to bridge this period of disruption and allow to provide capital on an as needed basis to protect the Fund's portfolio

Response

- Investors are invited to respond by Friday May 8th
- For consenting investors, an executed copy of the consent is to be sent to Lorne Smith of GoldPoint Partners by PDF via email to lsmith@goldpointpartners.com

Source: GoldPoint – April 2020

Master Funds

IPD I – vintage 2007 / 2010

IPD III – vintage 2014



Bilateral call with Idinvest on April 8th and general update call on March 27th

As a reminder, IPD I & IPD III key features as of December 2019:

IPD I	
Vintage	2007 / 2010
% Invested	100%
% DPI	131% ¹

IPD III	
Vintage	2014
% Invested	116% ²
% DPI	64% / 63% ³

¹ A' Shares ² including recycling ³ French Master Fund / Luxembourg Feeder Fund respectively

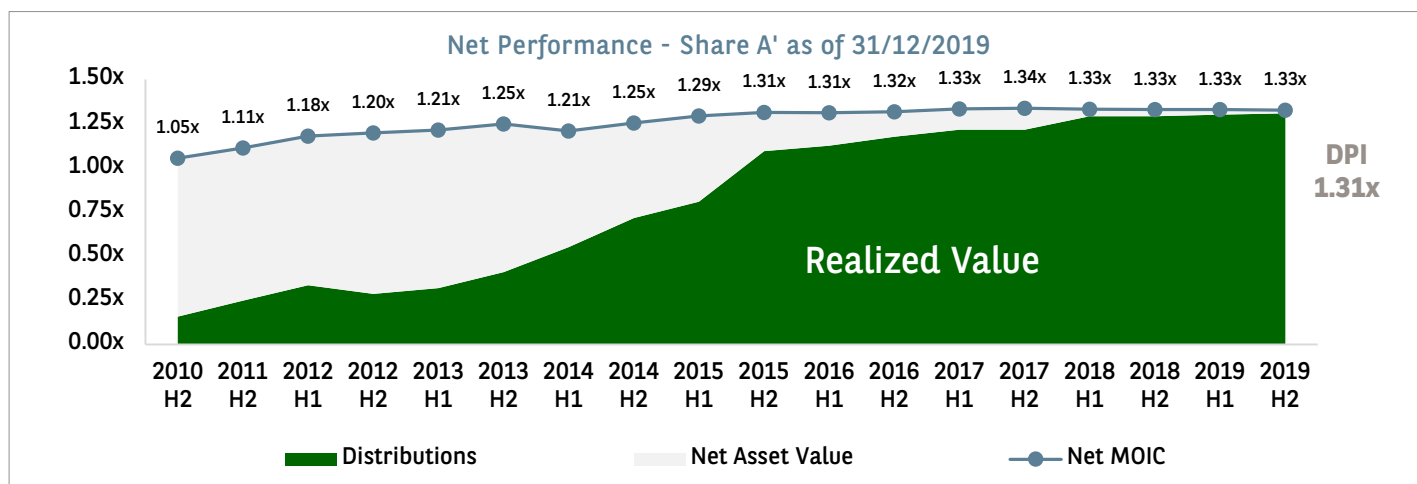
Idinvest general remarks:

- ✓ Idinvest has initiated a Business Continuity Plan, which includes
 - ✓ maintaining secured operational framework
 - ✓ maintaining all its activities across all its geographies
 - ✓ measures to ensure all its staff can work remotely
 - ✓ set up of call / videoconference meetings
- ✓ Idinvest closely monitors portfolio companies and is engaged with them
 - ✓ Continued contact with all portfolio companies (top management and equity sponsors)
 - ✓ Segmentation of portfolio companies based on their initial feedback of the impact of COVID-19 on their operations: limited, moderate or large
 - ✓ Sharing of information with respect to available public and private support
 - ✓ Update of "impact segmentation" through weekly or bi-weekly communication with portfolio companies
- ✓ Current situation for portfolio companies:
 - ✓ Strict measures have been taken immediately by all portfolio companies in order to maximize cash conservation: (i) Leveraging on recent public and private measures in respect of payment deadlines granted for URSSAF and taxes, partial unemployment state-paid (ii) CAPEX deferred or limited, (iii) sound management of supplier relationships (securing the relationship with key suppliers, stoppage of payments from certain suppliers, increase payment terms with some others) and (iv) Interest payment deferral on a case by case basis with a priority given to the closest deadlines
 - ✓ No cash risk at short term: 8-12 weeks visibility for 100% of IPD III portfolio companies ("crash test")
- ✓ Although portfolio companies do not require short term liquidity, Idinvest is exploring solutions to increase the amount of available capital on IPD III with the goal to be able to protect existing investments

Source: Idinvest Partners – April 2020



IPD I: Net Performance as of 31/12/2019



IPD I is substantially fully realised.

BNP Paribas WM investors who committed to the fund in 2010, have already received 1.3x their paid-in commitments and the fund has generated a net IRR of approximately 9.5% for them

Source: Idinvest Partners – April 2020



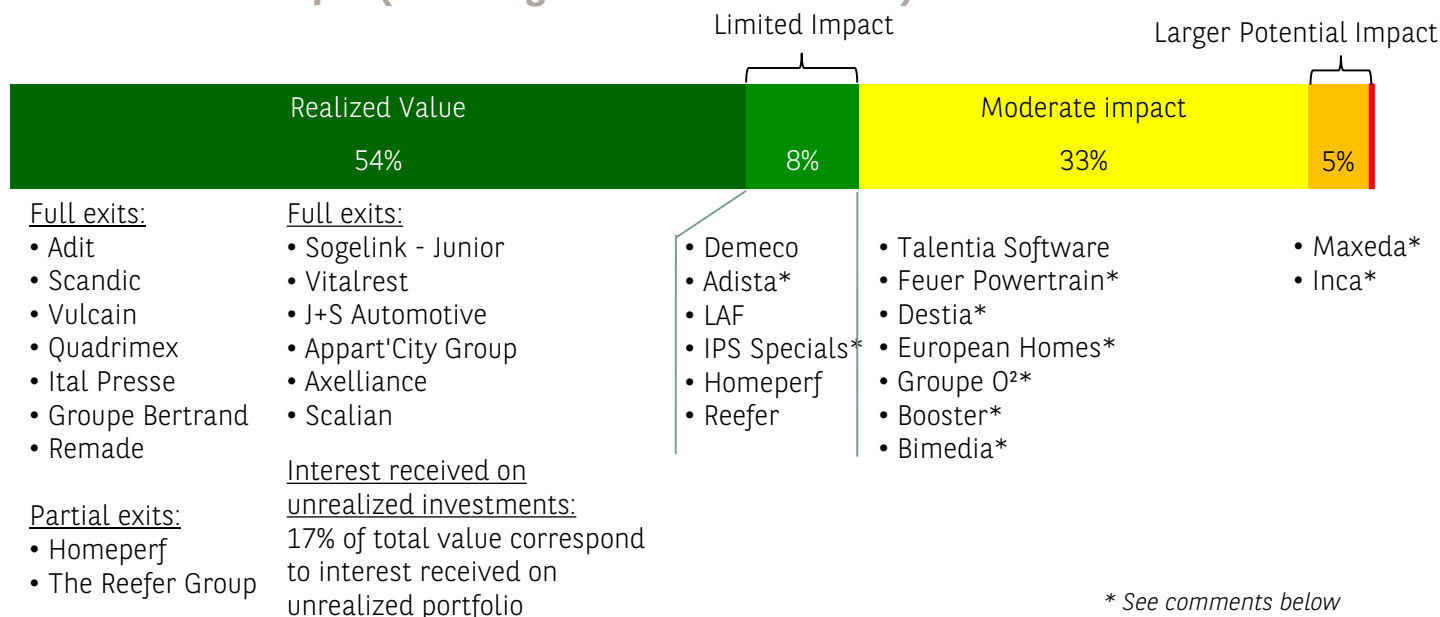
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IPD III Total Value split (including realized investments):



Idinvest is committed to provide portfolio companies with additional capital by deferring, on a case by case basis (Groupe O², Destia and Inca at this stage), interest payment. One exit remains expected in the coming two quarters.

Limited impact

- **6 investments are in this category:** IT businesses such as Adista (internet access provider) continue to perform well. IPS Specials (UK based drug producer) is expected to recover from lower performance observed in the previous years.

Moderate impact

- **Booster** (German manufacturer of turbochargers for the auto industry) – IPD III is invested in the unitranche. Leverage is below 3x. Strong performance at this stage but the auto sector is concerning
- **European Homes** (French property developer): No need for liquidity in the next three months but fragile business model (before covid-19 crisis)- MOIC down to 0.8x as of December 2019
- **Feuer** (tier 1 auto supplier for tooling crankshafts) – strong performance at this stage
- **Bimedia** (leading French provider of point of sale services): Bimedia is about to be acquired by a strategic buyer which remains committed to buy the company. We will have more visibility by June end (anti-trust approval)

Larger potential impact

- **Maxeda** – DIY retailer in The Netherlands and Belgium. IPD III is invested in the PIK instrument (preferred like – above the senior financing). Operations: no confinement in The Netherlands for the moment but that could change. No need for liquidity – The RCF is fully drawn. The senior debt was downgraded to CCC very recently. Moderate leverage <4x at the senior debt level. The concern is about the strategic value of the retail chain for IPD III to exit
- **Inca** – French builder of houses in the Bordeaux region. No need for liquidity in the next three months. Light and flexible cost structure. Strong management team. However, house buildings have been stopped for the time being. Inca asked to defer April / July / October interest payment by 6 months each

Structurally challenged: none

Source: Idinvest Partners – April 2020





KEENSIGHT CAPITAL

Master Fund

Keensight V
Vintage 2019

Feeder Fund

Euro Tech V



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Call organized with Keensight – Jean-Michel Beghin and Philippe Crochet on 16.04.2020

As a reminder, Keensight V key features as of April 2020:

Keensight V

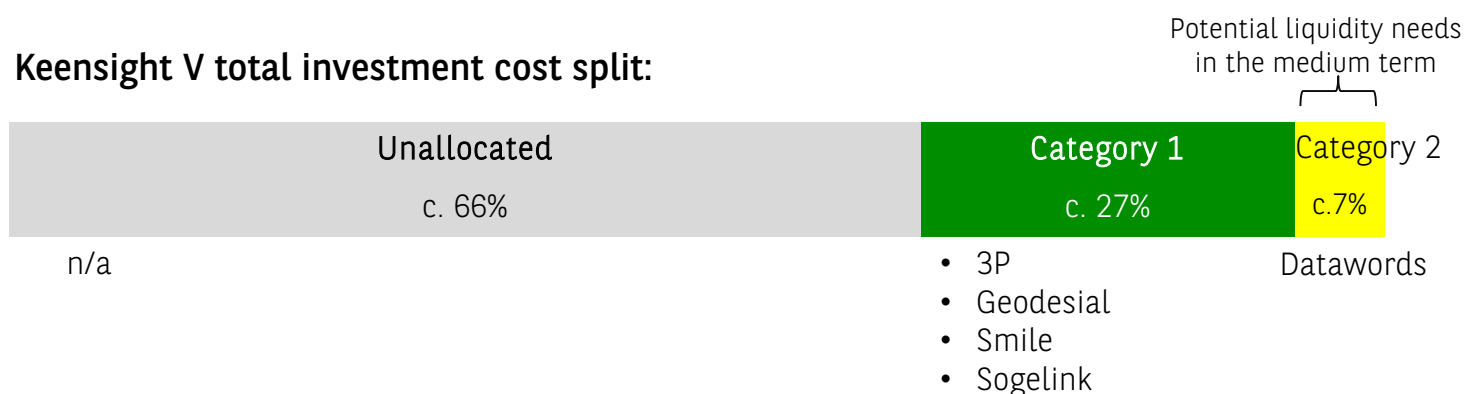
Vintage	2019
% Invested	c. 34%
% DPI	-

COVID-19 Impact on the portfolio companies

Keensight V has been in close relationship with all portfolio companies in order to analyse potential impact of COVID-19 and bring as much support as possible. Keensight has then put in place all possible measures enabling companies to have as much cash available as possible.






As a result, Keensight has classified **portfolio companies in 3 risk categories, depending on cash available** – category 1 meaning that the company has enough cash to resist a full business shut-down.

Keensight V total investment cost split:



Source: Keensight – April 2020



 3P Biopharmaceuticals Category 1	<ul style="list-style-type: none"> ✓ Leading CDMO of biopharmaceuticals based in Spain ✓ Positive impact to date as the company continues to manufacture biopharmaceuticals, with sales currently slightly above budget ✓ Areas of risks are: i) potential supply chain issue – although not experienced so far; ii) spread of the epidemic in the factory – no cases registered to date; iii) pressure from trade unions as very few employees are working full time in Spain; iv) new border rules that could be established by various countries and that could delay deliveries to clients – although medicines are likely to be protected ✓ No negative impact expected
 Geodesial Category 1	<ul style="list-style-type: none"> ✓ Leading French developer and distributor of infrastructure design software ✓ Very strong beginning of the year until confinement ✓ Upsides: i) 12 months of cash available, hence no financing concerns; ii) very large client base with top client representing less than 2% (c. 6% for top 5 clients); iii) recurring SaaS subscription revenue, being paid by all clients so far ✓ Downside: negative impact of confinement on new orders ✓ Impact will probably be negative although difficult to measure at this stage
 Smile Category 1	<ul style="list-style-type: none"> ✓ European market leader in digital Open-Source services - c. 1/3 of recurring sales ✓ Upsides: i) projects continue to be delivered; ii) pipeline is still existing ✓ Downsides: i) difficulty in signing new orders; ii) risk of pipeline dry-up ✓ Impact will probably be negative although limited at this stage; Effect should be visible in a few months
 Sogelink Category 1	<ul style="list-style-type: none"> ✓ Leading provider of SaaS solutions for infrastructure sector professionals ✓ Strong beginning of the year until confinement, significantly ahead of budget ✓ Upsides: i) 12 months of cash available, hence no financing concerns; ii) a portion of sales is recurring and clients continue to pay; iii) new softwares developed in asbestos management and property assets ✓ Downside: material impact since confinement as building sites are closed ✓ Impact will probably be negative, especially on sales – limited EBITDA decrease
 Datawords Category 2	<ul style="list-style-type: none"> ✓ Leading provider of multilingual localisation services ✓ As Datawords has a strong presence in Asia, the company had already faced the 1st COVID-19 wave and was able to adapt quickly to the European wave ✓ Upsides: i) client base mostly comprises blue chip companies which do not have payment issues; ii) they are still approached by clients for e-commerce solutions ✓ Downsides: i) difficulties in the video segment; ii) difficulties to sign new clients ✓ Impact will probably be negative – current focus on cash

Source: Keensight – April 2020



KKR

KKR

Master Funds

KKR Global Impact – vintage 2019

Feeder Funds

Global Impact I



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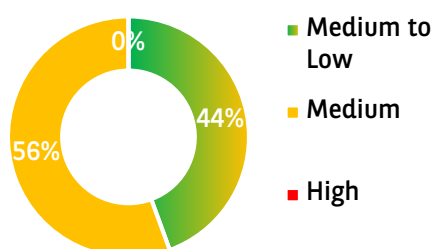
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Key points

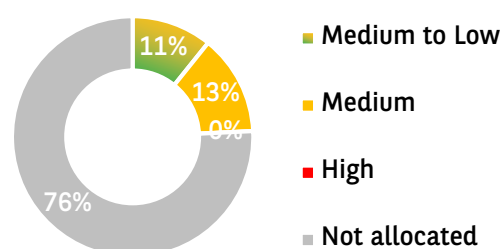
KKR Global Impact key figures as of 31/12/19	
Vintage	2019
Strategy	Global Impact Buyouts and Growth
Fund size	\$1.3bn
Capital invested <i>% of fund size</i>	\$217m (c.\$315m as of 31/03/20) 17% (c.24% as of 31/03/20)
Number of deals	5 (6 as of 31/03/20)
DPI	0x
Gross MOIC	1.02x

- At this stage, KKR does not expects its investments to require equity follow-on support, but this may change depending on how the current crisis develops.
- At this stage, KKR's portfolio remain relatively preserved:
 - › 3 out of the 6 investments suffer from a medium to low impact (44% of invested amounts)
 - › 3 out of the 6 investments suffer from a medium impact (56% of invested amounts)
 - › 0 out of the 6 investments encounter a high impact

Covid-19's impact as a % of invested amounts

















Covid-19's impact as a % of fund size



Source: KKR – March 2020



Portfolio as of 31/12/19

Investment Summary (\$m as of 31/12/19)		Investmen t Date	Exit	Country	SDGs		Company	Investment Cost	Realized Proceeds	Unrealized Value	Realized & Unrealized	Gross MOIC
								A	B	C	B+C	(B+C)/A
Unrealized deals												
	Barghest Building Performance	Jul-18	-	Singapore			Energy saving solutions for buildings	20.2	0.0	19.4	19.4	1.0x
	Ramky	Feb-19	-	India			Waste management	25.0	0.0	29.8	29.8	1.2x
KnowBe4	KnowBe4	Jun-19	-	US			Training software for cybersecurity awareness	40.0	0.0	40.0	40.0	1.0x
	BruningGlass	Sep-19	-	US			Labour market analytics	75.0	0.0	75.0	75.0	1.0x
 	Nexus Nutrient Platform	Nov-19	-	US			Water nutrient removal solutions	56.8	0.0	56.8	56.8	1.0x
Total Unrealized deals								217.0	0.0	221.0	221.0	1.0x
Total Portfolio								217.0	0.0	221.0	221.0	1.0x

Source: KKR – March 2020



Actions taken by KKR

KKR is working through the impacts of COVID-19 in real-time. KKR is preparing for a period of economic contraction with an uncertain duration that can be caused by supply chain disruption and demand reduction. Over time, KKR believes it is well positioned to act on potential emerging opportunities given its patient capital and long term view.





- KKR is planning for a variety of near-term challenges for its markets, portfolio companies, employees and stakeholders.
- Taken in context, KKR believes in its portfolio position. KKR Global Impact is 25% deployed with substantial dry power. The portfolio companies are generally unlevered, cash flow positive and delivering solutions that will be required throughout the cycle. KKR believes that business interruption is the most challenging risk its portfolio is facing today.
- Given the uncertainty associated with the current environment, KKR is focused on remaining disciplined and utilizing its strengths. With respect to new investment opportunities: KKR is going deeper in its priority sectors that may benefit from long-term, structural trends and less underlying macro-economic sensitivity; and KKR is investing in companies where it believes it can add value and seek to unlock stronger economic and impact outcomes.

Note: Subject to change. As of March 2020. The companies shown above represent all investments made by the KKR Global Impact Fund. The specific companies identified are not representative of all of the companies purchased, sold or recommended for KKR's private equity funds and it should not be assumed that an investment in the identified companies was or will be profitable. Downside protections are no guarantee against losses.

Source: KKR – March 2020



KKR Global Impact Fund Overview

Investment	Outlook	Potential Impact
		<ul style="list-style-type: none"> There are certain jurisdictions that require in-person counseling sessions to qualify for reimbursement and other jurisdictions that require in-person testing to substantiate efficacy attainment and qualify for reimbursement <ul style="list-style-type: none"> The impact on attendance could challenge Graduation Alliance's billing / recovery model in these markets KKR is working with its government sponsors to obtain waivers to the business to continue serving its customers in a fully virtual environment With that said, most course content is delivered virtually for students, and the vast majority of tutoring and coaching is delivered remotely. Overall, KKR believes Graduation Alliance is well positioned to serve its customers in a virtual environment and longer-term, especially as tele-learning is more frequently used as a result of social distancing
		<ul style="list-style-type: none"> China is a priority growth market in 2020 (accounts for 7% of gross margin in 2020 versus 4% in prior year) <ul style="list-style-type: none"> KKR has delayed business development efforts in China KKR believes the impact is limited to growth volumes as Chinese Waste Water Treatment Facility ("WWTF") plants are still operating today and the product (waste water treatment) is a mission critical consumable Currently assessing potential implications for supply chain sourcing strategy focused on South Korea Longer-term, KKR expects any infrastructure stimulus spending to be incrementally supportive of the business

Breakdown of Risk Assessment:

 High

 Medium

 Low







Source: KKR – March 2020


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KKR Global Impact Fund Overview

Investment	Outlook	Potential Impact
		<ul style="list-style-type: none"> To date, there has been no impact, and KKR does not currently anticipate any long-term material impacts KKR is assessing contingency plans for remote operations if required KKR is in close contact with the CEO about contingency plans for the U.S. market Aside from business continuity related challenges, KKR would anticipate impacts to the business development related efforts in the event of prolonged disruption of travel and university related closures
		<ul style="list-style-type: none"> To date, there has been limited impact on the overall business Possible disruption to the overseas business, which is a meaningful percentage of overall revenue. KKR is still assessing to determine the overall magnitude of any such disruption Potential for some slowdown in new bookings activity given disruptions at target customer base, but KKR expects any impact would be temporary KKR is assessing any necessary revisions to operating plans as additional data on sales becomes available in coming days
		<ul style="list-style-type: none"> To date, there has been no impact on volumes KKR is actively monitoring the virus' impact in the Indian market The company's operations are largely concentrated in India and Singapore; where KKR does not see material impact <ul style="list-style-type: none"> Ramky has no exposure to China Ramky is experiencing supply chain impacts for long-lead time equipment used in expansion projects For example, shipment from China for the Hyderabad waste to energy plant is delayed and KKR is expecting a potential 1-2 month impact on commissioning timeline KKR is actively working with suppliers to manage implications

Breakdown of Risk Assessment:

 High

 Medium

 Low

Note: Subject to change. As of March 2020. The companies shown above represent all investments made by the KKR Global Impact Fund. The specific companies identified are not representative of all of the companies purchased, sold or recommended for KKR's private equity funds and it should not be assumed that an investment in the identified companies was or will be profitable. Downside protections are no guarantee against losses.



Source: KKR – March 2020


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KKR Global Impact Fund Overview

Investment	Outlook	Potential Impact
		<ul style="list-style-type: none"> To date, there has been no impact; the current book of business is under long-term, four plus year contracts KKR believes there will likely be impacts to business development and growth <ul style="list-style-type: none"> Business development activities are impacted because of travel bans and potential customers delaying meetings KKR is reducing business development efforts to concentrate on leads in markets such as Singapore, Vietnam and Philippines where travel is not currently affected

Breakdown of Risk Assessment:

 High

 Medium

 Low

Note: Subject to change. As of March 2020. The companies shown above represent all investments made by the KKR Global Impact Fund. The specific companies identified are not representative of all of the companies purchased, sold or recommended for KKR's private equity funds and it should not be assumed that an investment in the identified companies was or will be profitable. Downside protections are no guarantee against losses.

Source: KKR – March 2020



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PAI PARTNERS

Master Funds

PAI Europe VI – vintage 2014

PAI Europe VII – vintage 2018

Feeder Funds

Europe LBO VI / Antin Europe LBO VI

Europe LBO VII / Antin Europe LBO VII



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Call organized with PAI Partners – Y. Massonat on 31.03.2020

As a reminder, PAI Europe VI & PAI Europe VII key features as of March 2020:

PAI EUROPE VI

Vintage	2014
% Invested	88%
% DPI	40%

PAI EUROPE VII

Vintage	2018
% Invested	42%
% DPI	0%

GP update

PAI has put a number of measures in place to closely monitor each portfolio company on a weekly basis:

- ✓ Adequate safety measures have been taken at all portfolio companies to ensure the health and safety of employees;
- ✓ Every portfolio company has been discussed in the most recent Investment Committee to evaluate the current situation;
- ✓ PAI Investment Committee has agreed to meet more regularly (multiple times per week) to discuss certain portfolio companies, this will continue for the foreseeable future;
- ✓ PAI Capital Markets Team with the support of the investment teams have conducted a portfolio wide covenant and liquidity analysis, allowing PAI to assess liquidity requirements within the portfolio and if required to pre-emptively draw from the respective RCF's;
- ✓ Weekly calls with portfolio company management are mandatory for each investment team to enable PAI to proactively and in some cases reactively put in place operational and cash management measures to mitigate the impact whilst the pandemic continues.

PAI will continue to monitor the situation on a case by case basis, and update investors as required.

PAI has enforced a travel ban on all staff (unless exceptionally approved by the Management Committee), all offices have been closed and employees are working from home.

Source: PAI Partners – March 2020

Investment activity and exits

PAI expects deal flow to be delayed until at least H2 2020, and for portfolio company exits to be put on hold until the situation is clearer (e.g. Roompot), unless opportunistic circumstances arise.

COVID-19 Impact on the portfolio companies

PAI has conducted a thorough analysis on each portfolio company from financial and business perspectives and subsequently classified them in 3 categories – Limited impact, moderate impact and potential greater impact:

Fund	Limited impact forecast at this stage	Moderate impact forecast at this stage	Potential greater impact forecast

At this stage, PAI forecasts that:

- ✓ 21% of PAI Europe VI's portfolio companies could be materially impacted and that 19% of the portfolio could be moderately impacted;
- ✓ 17% of PAI Europe VII's portfolio companies could be materially impacted and that 57% of the portfolio could be moderately impacted.

Source: PAI Partners – March 2020

Expected mid-term capital call notices

PAI Europe VI and PAI Europe VII



Portfolio Company As of 31 December 2019 (€ million)	Initial investment cost	Interests and other costs incurred	Total investment cost	% of commitment	Expected capital call dates
AS Adventure (add-on)	15.0	0.4	15.4	0.5%	Jul-20
PAI Europe VI Total	15.0	0.4	15.4	0.5%	



Portfolio Company As of 31 December 2019 (€ million)	Initial investment cost	Interests and other costs incurred	Total investment cost	% of commitment	Expected capital call dates
Stella Group (CRH)	68.1	0.8	68.9	1.3%	Jun-20
Areas	300.0	3.1	303.1	5.9%	Jun-20
Asmodee (add-ons)	26.6	-	26.6	0.5%	Jul-20
Wessanen	306.3	1.8	308.1	6.0%	Sep-20
Management Fees	38.3	0.1	38.4	0.7%	Oct-20
Zahneins	206.9	0.3	207.2	4.0%	Dec-20
Froneri	204.8	0.2	205.0	4.0%	Dec-20
Marcolin	35.6	-	35.6	0.7%	Dec-20
PAI Europe VII Total	1,186.6	6.3	1,192.9	27.5%	







Source: PAI Partners – March 2020

PAI has delivered a detailed analysis report on each PAI VI portfolio company, showing leverage, covenants, RCF and liquidity situations – see below and next page.

At this stage, companies with potential material impact (21% of PAI VI's NAV) are:

- ✓ AS Adventure, facing tight covenant headroom and liquidity constraints
- ✓ Albéa, Tendam & EMG which could face short term liquidity stress

Limited impact forecast at this stage

	 ELITechGroup EMPOWERING IVD	 Refresco	 MGroupServices	 vps	 Atos	 Ethypharm
Recent developments	<ul style="list-style-type: none"> 400k tests ordered / sold to date i.e. €8m sales in March to mid-April Large demand for ingenious machine, although supply chain barriers to meet demand (working on increasing production) All other business units performing above expectations, as clients stockpile, challenges across the supply chain expected due to shut downs. 	<ul style="list-style-type: none"> All 68 plants remain operational, with a shift away from complex beverages towards simpler products to meet demand High demand from retailers in private label in particular, offset by sharp decline in other channel (margin impact of the mix shift not known yet) Support from government and local authorities who are keen to keep plants operational Ample liquidity with strong cash balance and undrawn RCF (as well as factoring programme in final stages). 	<ul style="list-style-type: none"> Continuing to deliver essential infrastructure services throughout the UK No immediate impact, FY21 revenue may be impacted if non-critical work is pushed back A portion of the workforce may be impacted by self-isolation/quarantine Management monitoring the situation closely. 	<ul style="list-style-type: none"> Management monitoring the situation with stress tests being implemented Rental revenues not likely to be impacted Employees expected to be impacted with knock on impact on invoicing and cash collection Management closely monitoring cash receipts and liquidity. 	<ul style="list-style-type: none"> Q1 still on track to deliver budget, thus far no impact from outbreak Number of surgeries to decrease, which could impact sales, potentially offset by increase in HMEs sales. Sufficient inventory to cover 100% one month shut down of production Management continuing to monitor the situation. 	<ul style="list-style-type: none"> Business has performed well to date. Production is for essential medicines e.g. morphine (demand should remain) Production and distribution challenging given government enforced containments (c.20 employees affected) No cash constraints at the moment. Management monitoring the situation.
Snr. Sec. Lev	4.3x	5.1x	4.6x	3.1x	4.4x	5.1x
Maintenance level	6.7x	Cov-lite	Cov-lite	Min. cash / EBITDA requirement	Cov-lite	Cov-lite
RCF Cov. Level	6.7x	8.6x	10.0x	n/a	8.0x	8.0x
% RCF drawn / test	100% / n/a	0% / 35%	100% / 35%	100% / n/a	75% / 35%	33% / 35%
Liquidity commentary	Monitor maintenance covenant	No immediate pressure	No immediate pressure	No immediate pressure, monitor maturity	No immediate pressure	No immediate pressure

Note: RCF covenant level only tested if the revolving credit facility of the respective company is drawn above the indicated threshold on a pre-determined date that the covenant is tested

Source: PAI Partners – March 2020

Moderate impact forecast at this stage

Potentially greater impact forecast

	LABEYRIE FINE FOODS	Roompot Vakanties	WORLD FREIGHT COMPANY	TENDAM GLOBAL FASHION RETAIL
Recent developments	<ul style="list-style-type: none"> Net impact of social distancing measures to be confirmed but at this stage early indicators point to a limited impact on sales. Company may suffer from increase in consumption of dry / frozen food. Key focus of management is to ensure production and shipment continuity. So far all sites are open, although some at reduced speed. 	<ul style="list-style-type: none"> Performance in line with Budget until Feb. with 45% of yearly bookings already secured. Reservations significantly down since mid March, with strengthening of restrictive measures. Closure of two German parks and all food and beverage facilities in The Netherlands, note all parks remain open in The Netherlands. 	<ul style="list-style-type: none"> Impact of Asian lock-down expected to be limited. Drop in volumes partially offset by positive impact on yields due to congestion Group expects to be at budget for January and February Impact of European lock-down will be more significant in terms of volumes Global congestion should increase prices which would partially compensate shortfall A large cost saving plan was launched in January and will start to bring benefits in April, another cost saving plan launched in March Air Freight is expected to disproportionately benefit from eventual restart in operations. 	<ul style="list-style-type: none"> January and February were positive months successfully capitalising on its AI models (positive margin contribution). Performance has been significantly impacted since lockdown in Spain and other countries (France etc) Costs such as advertising, new hires, digital and CRM projects on hold until more clarity on topline Trying to cancel stock purchases to increase cash flexibility Likely freeze on rent payments, discussions ongoing.
Snr. Sec. Lev	5.2x	3.2x	5.6x	2.7x
Maintenance level	Cov-lite	Cov-lite	8.5x	Cov-lite
RCF Cov. Level	8.0x	8.0x	8.5x	n/a
% RCF drawn / test	100% / 35%	100% / 40%	100% / n/a	100% / n/a
Liquidity commentary	No immediate pressure / monitor RCF springer test	No immediate pressure	Covid-19 impact / monitor maintenance cov.	Covid impact / monitor liquidity

Potentially greater impact forecast at this stage

	ALBÉA packaging and more	euro media group	A-S Adventure RECREATION & RESTAURANT
Recent developments	<ul style="list-style-type: none"> Beauty & Personal Care ("BPC") market significantly impacted in Q1 by reduction in Chinese consumption and travel retail consumption. China ramping-up over march with Q2 uncertainties shifted to Europe and the US YTD February sales and EBITDA below budget (5.7% and 2.8%) Q1 EBITDA reforecast 5.5% below budget with anticipated soft Q1 further aggravated by Covid-19 impact on demand and operations / supply. 	<ul style="list-style-type: none"> Cancellation or postponement of events have been accelerating over the last few days Two events which are not cancelled at this stage but would have material impact are Tour de France and the Olympics, with favourable impact on capex Most of the events are expected to be postponed to H2 2020 or 2021 (e.g. UEFA Euro Cup), enabling EMG to recapture the majority of lost business. 	<ul style="list-style-type: none"> Outdoor retail market significantly impacted by Covid-19, general decrease in traffic through stores across geographies and decreased travelling Temporary closure of stores has accelerated over the past few days, only UK and The Netherlands remain open Government support on temporary unemployment and grace period on taxes and rents enable to limit impact of closures Full focus on cash with adequate liquidity for the next two months.
Snr. Sec. Lev	5.2x	2.2x	5.7x
Maintenance level	Cov-lite	3.0x	6.8x
RCF Cov. Level	8.0x	n/a	6.8x
% RCF drawn / test	100% / 40%	24% / n/a	100% / n/a
Liquidity commentary	Covid-19 impact Monitor liquidity	Monitor liquidity	Tight covenant headroom / monitor liquidity

Source: PAI Partners – March 2020

Note: RCF covenant level only tested if the revolving credit facility of the respective company is drawn above the indicated threshold on a pre-determined date that the covenant is tested


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At this stage, companies with potential material impact (17% of PAI VII's NAV) are:

- ✓ Areas, facing short term liquidity constraints
- ✓ Marcolin (2% of PAI VII's NAV), facing liquidity pressure and which received an equity injection from investors

	Limited impact forecast at this stage		Moderate impact forecast		
Recent developments	<div><div><ul style="list-style-type: none">Positive temporary impact on sales at this stage, due to stockpiling.Very limited exposure to food service industry.No supply chain issues at this stage. Management assessing co-packing options to replace Italian manufacturing if necessary.Business remains highly cash generative and do not anticipate liquidity issues.</div></div>	<div><div><ul style="list-style-type: none">Up to week 11 of year, group performance ahead of budgetManagement conducting country by country impact analysis.Out of home sales most likely to be impacted, with the obvious knock on effect to brands and countries driven by out of home revenues.Southern hemisphere unlikely to be impacted (summer season is over), focus on build up ahead Northern Hemisphere summerFocused on stock build up given working capital requirements ahead of summer season, materially improving cash position, along with backloading of capexManagement working remotely, with all travel requiring CEO approval.</div></div>	<div><div><ul style="list-style-type: none">Jan/Feb trading above budgetConfinement in France followed by Germany expected to have significant impact from March sales.Sales decline partially offset* by synergy ramp-upLimited fixed costs of business, meaning strong liquidity currently.</div></div>	<div><div><ul style="list-style-type: none">Sales significantly impacted by closures of stores in Italy, France and Belgium as well as general focus on food consumption since Mid-MarchManagement closely monitoring capacity and impact of delay on exports.</div></div>	
	Snr. Sec. Lev	5.1x	5.2x	5.3x	4.7x
	Maintenance level	Cov-lite	Cov-lite	Cov-lite	Cov-lite
	RCF Cov. Level	9.2x	9.5x	9.5x	9.1x
	% RCF drawn / test	0% / 40%	0% / 40%	37% / 40%	88% / 40%
Liquidity comment	<div><div>No immediate pressure RCF springer not tested</div></div>	<div><div>No immediate pressure</div></div>	<div><div>No immediate pressure RCF springer not tested</div></div>	<div><div>Monitor liquidity</div></div>	

Note: RCF covenant level only tested if the revolving credit facility of the respective company is drawn above the indicated threshold on a pre-determined date that the covenant is tested

Source: PAI Partners – March 2020

	Moderate impact forecast	Potential greater impact forecast		
Recent developments	 zahneins No impact on sales in Jan – beginning of March. ▪ Biggest threat is temporary closure of practices for patient / doctors security. ▪ Management downsizing cost base (using government programmes) Management secured insurance against losses from closures due to government shut down.	 armacell ▪ January a good month in terms of profitability, but with softer volumes ▪ Q1 forecast as a result of Coronavirus equals €8-10m below budgeted sales and ~€4m below budget EBITDA.	 areas ▪ Solid start to the year, February ahead of budget. ▪ Covid-19 impacted topline 1 st week of March. Large number of sites temporarily shut down. ▪ Management actively monitoring cost structure (rents and temporary workforce reduction plan). ▪ Liquidity is adequate with Capex line drawn and RCF repaid	MARCOLIN <small>EYEWEAR</small> ▪ Covid-19 is placing significant pressure on Marcolin's revenue and cash collection. An audit is ongoing to estimate the potential impacts. ▪ Supply chain in China has ramped up to almost normal capacity, as Covid-19 impact has shifted from being a production issue to a global demand one. ▪ CEO search ongoing, with a shortlist of candidates already identified. Current CEO to remain in place until 14 th April 2020.
Snr. Sec. Lev	5.6x	4.6x	4.0x ¹	5.7x
Maintenance level	10.0x	Cov-lite	Cov-lite	Cov-lite
RCF Cov. Level	11.0x	9.7x	10.7x	7.5x
% RCF drawn / test	100% / n/a	36% / 40%	0% / 40%	100% / 40%
Liquidity comment	 Monitor maintenance covenant	 No immediate pressure / RCF springer not tested	 Covid impact / monitor liquidity	 Liquidity pressure / RCF springer tested

Note: RCF covenant level only tested if the revolving credit facility of the respective company is drawn above the indicated threshold on a pre-determined date that the covenant is tested

¹ Areas bank leverage pro forma VCP savings authorised in the Senior Facility Agreement. 5.1x Leverage excluding savings

Source: PAI Partners – March 2020



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