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CAPITAL ACCOUNTS

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FUND MANAGER'S REPORT

The Alternative Investment Fund Manager's ("AIFM") Report

Quarterly Investor report of CapVest Fund IV ("CapVest IV") for the period ended 30 September 2021

PORTFOLIO INVESTMENTS

As at 30 September 2021, CapVest IV has committed a total of €1,062 million or 89% of total commitments including the agreed acquisition of Rodericks Dental (noted below), capital reserved for follow on investments and reasonably accrued past and future fees and expenses.

Curium delivered strong performance for the quarter driven by post COVID-19 recovery and a successful ramp-up of new products. The accelerated ramp-up of Detectnet has resulted in Curium regaining a large part of market share in the neuroendocrine tumour space. This successful launch is a testament to Curium's growing ability to develop and launch new innovative products. The Company continues to strengthen its management team through a combination of internal promotions and external hires and is progressing in conversations with respect to a number of transformational M&A opportunities.

Datasite's outperformance continued through Q3. The business reported both sales and EBITDA up 37.8% and 44.5% Y-O-Y, respectively. This outperformance is being driven through a combination of increased data volumes across its platform, new projects on site, and an increased adoption of newly launched products. The Company completed the acquisition of Firmex marking Datasite's first ever add-on acquisition. Firmex will enable Datasite to enter a rapidly growing lower to mid-market VDR space. The Company continues to pursue the expansion of its salesforce across all of its key regions to meet demand for its innovative services.

IPN saw positive sales momentum during Q3 with both gross and net sales up 21% and 19% on prior year respectively. Raw material inflation continues to impact profitability as recovery can take two to three months from retailers. Harrington's remains the fastest growing segments of the business. This is being driven by material growth in its wet dog food product which is resonating well with consumers. Wagg, IPN's value brand, is flat overall whilst the treats segment continues to perform very well up 36% in gross sales in the fiscal year to date. Several M&A targets are in the active pipeline which would accelerate IPN's organic strategy of expanding its presence in channels, geographies, and brands.

Orders at Nextpharma have been impacted as a result of a significantly reduced cold and cough season globally over the last few quarters. There are early signs that cases are increasing according to FDA and UK data which is a positive early indication for the rebound of orders. Notwithstanding this, the Company's Tampere and Gottingen expansion projects are ahead of plan and expect to be completed by the close of the calendar year. The business has also undertaken other smaller capex projects that will improve efficiency and increase capacity which will assist Nextpharma with taking advantage of volume growth in existing and new products in the coming months.

Lakeview's Q3 sales performance was ahead of the same quarter last year. Despite this, both Lakeview and Perimeter Brands are facing headwinds from ongoing inflationary pressures in the US market which manifested mainly in the cost of ingredients, packaging, labour and freight. Much of this inflation impact is driven by ongoing supply chain disruptions related to COVID-19. Management have promptly responded by executing a first price increase and are already sizing a second round of increases which is expected to be executed by the close of the calendar year.

FUND MANAGER'S REPORT

(CONTINUED)

FUND ACTIVITY

As per previous correspondence, CapVest IV entered into an agreement to acquire Rodericks Dental ("Rodericks") from its current shareholders. Rodericks represents the opportunity to partner with a great management team and consolidate the highly fragmented UK dental sector. Rodericks is highly defensive due to the stable nature of dentistry treatment as well as the focus on NHS funded treatments, which are provided under long term evergreen contracts. The business has shown strong resilience throughout the COVID-19 pandemic and is set to benefit from the significant backlog of treatments required over the coming years. In particular, management have built a robust platform for M&A allowing them to efficiently acquire and integrate practices into the group at scale. There is significant space to continue acquiring small practice groups as well as mid-sized dental companies with c.400 practices that meet the Company's acquisition criteria coming up for sale in the UK per annum. There is also an opportunity to increase Rodericks' penetration in private treatments, in which the Company is currently underweight versus the wider market.

ESG INITIATIVES

ESG activities continue across all of our portfolio companies, notably The IPN team are currently in the process of leveraging a third party consultant to assist them in adding more science based empirical measuring of their already sound ESG activities which will help track progress of key milestones.

Although the core ESG principles (governance, planet, people and prosperity) have already been rooted in Curium DNA, Curium has recently kicked off its formal ESG program, identifying the top 10 "Priority 1" actions to be pursued in the near term.

Over the quarter Datasite is pleased to report it received EDGE Certification – Level 1. Notably this certification highlights that when compared against the median of the software companies worldwide, Datasite shows a more balanced composition in the total workforce and in management positions. The Company also meets the EDGE Certification standards for an exclusive culture.

NextPharma is proud to note that under CapVest ownership the average accident frequency rate has consistently fallen on a linear basis. The team are also developing a roadmap to carbon neutrality by 2024/2025.

AIFMD PERIODIC DISCLOSURES

The AIFM is required to make certain disclosures to its investors. In respect of CapVest IV, these disclosures are made below:

- CapVest IV is not subject to any special arrangements arising from its illiquid nature.
- There are no new arrangements for managing the liquidity of CapVest IV. The Fund is closed-ended and does not currently employ leverage as defined under AIFMD, and as such, the AIFM does not currently employ a liquidity management system. Should this change, the AIFM has a Liquidity Management Policy that it will adopt.
- There have been no changes to the risk management systems in place for CapVest IV, nor
 have there been any instances where the risk limits set have been exceeded. The AIFM has
 a Risk Management Policy for each of the Funds it manages which includes assessment of
 the probability of a particular risk occurring.

FUND MANAGER'S REPORT

(CONTINUED)

FUND VALUATION

The fair value of CapVest IV reflects the almost simultaneous recent acquisitions of both Lakeview and Perimeter Brands (together "Lakeview"). As at the date of this report, Datasite's carrying value is being uplifted to 1.9x invested capital from 1.6x as at 30 June. Curium is being marked up to 1.1x invested capital. IPN and Nextpharma are performing in line with plan and are being held at 1.0x invested capital. Lakeview which was acquired in June is held at cost. As at 30 September 2021, the unrealised value of the portfolio of CapVest IV was €840.8 million. At that date, the gross money multiple for CapVest IV was 1.2x.

LP COMMITMENT ANALYSIS

	As at 30 September	Pro Forma for
	2021	Rodericks
LP Commitment	100%	100%
As a % of LP Commitment		
Capital Called¹	65%	65%
Capital Committed for follow on investments, PPS and expenses	13%	24%
Total Capital Committed as a % of LP Commitments	78%	89%

¹ Includes Capital Drawn under the Revolving Credit Facility.

CAPVEST IRISH PARTNERS LIMITED AND CAPVEST PARTNERS LLP

AIFM and Investment Manager to Fund IV

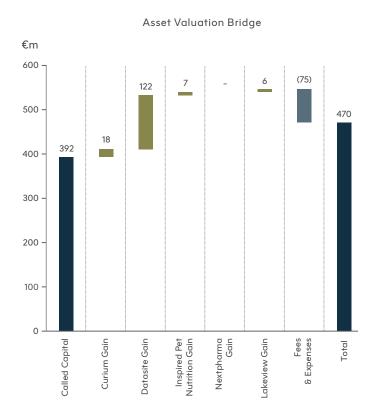
FUND SUMMARY

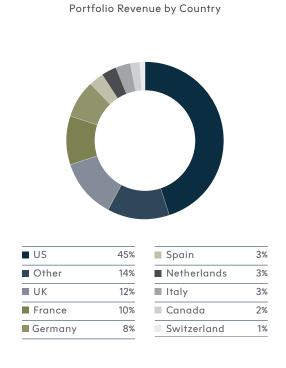
INVESTMENT SUMMARY

At 30 September 2021	Investment Date			Realised Proceeds		Total Value	Deal Fees	Total Value including Deal Fees	Multiple of Cost ¹	Gross IRR	Ne ^s
(amounts in €)				I	II	+					
Curium	Dec 2020	136,370,001	11.4%	_	154,040,001	154,040,001	_	154,040,001	1.1x	0%²	!
Datasite	Dec 2020	130,354,732	10.9%	-	251,936,982	251,936,982	-	251,936,982	1.9x	0%2	1
Inspired Pet Nutrition	Dec 2020	127,353,267	10.7%	-	133,970,177	133,970,177	_	133,970,177	1.1x	0%2	1
NextPharma	Mar 2021	143,000,000	12.0%	-	143,000,000	143,000,000	-	143,000,000	1.0x	0%	
Lakeview & Perimeter	Jun 2021 & Jul 2021	151,521,600	12.7%	-	157,892,012	157,892,012	-	157,892,012	1.0x	0%2	!
Cash and other assets / (liabilities)					13,945,726	13,945,726		13,945,726			
Revolving credit facility					(385,203,733)	(385,203,733)		(385,203,733)			
Total Fund IV Portfolio		688,599,600	57.7%	_	469,581,165	469,581,165		469,581,165	1.2x	0%³	0%

¹ Multiple of cost is the Total Value Including Deal Fees divided by Cost.

PORTFOLIO ANALYSIS AT 30 SEPTEMBER 2021





² The Gross IRR represents actual LP cash flows. As the entire cost for each investment was not yet fully called, the IRR is unmeaningful. If the entire cost of each investment was called at the investment date, the gross IRR for Curium is 16%, Datasite is 134%, IPN is 7%, Nextpharma is 0% and Lakeview is 15%.

³ The Fund IRR is calculated using actual cash flows funded by and returned to investors. As the investments on the bridge was not yet called, the IRR is unmeaningful. If the Fund investments were entirely called at each investment date, the Gross IRR is 37% and the Net IRR is 7%.

FUND SUMMARY

(CONTINUED)

STATUS OF THE FUND AT 30 SEPTEMBER 2021

Total Commitments		1,193,917,723	100%
Total Drawdown		776,000,000 ¹	65%
(amounts in €)			
Distributions	1	-	
Limited Partners		-	
General Partner		-	
Net Asset Value	П	469,581,165	
Total Fund Value	1 + 11 = 111	469,581,165	
Total Drawdowns	IV	392,000,000	
Net Position of the Fund	III – IV	77,581,165	

¹ Includes capital committed under the RCF which remains uncalled (includes PPS and Partnership Expenses).

CAPITAL CALLS POST 30 SEPTEMBER 2021

	Priority			
	Investment	Profit Share	Expenses	Total call
(amounts in €)				
October 2021 - Curium, Datasite, Inspired Pet Nutrition investments	165,000,000	-	_	165,000,000
December 2021 - Curium, Datasite, Inspired Pet Nutrition investments, and Expenses	79,078,000	9,935,164	7,000,000	96,013,164
June 2022 – Lakeside & Perimeter Investments, and Expenses	151,521,600	10,099,836	-	161,621,436
Total	395,599,600	20,035,000	7,000,000	422,634,600



CURIUM

COMPANY DESCRIPTION

Curium (the "Company") is a global leader in the production of critical nuclear tracers used in diagnostic imaging, an established and defensive segment within healthcare underpinned by regulation and attractive long-term trends. Headquartered in London, Curium has entrenched market-leading positions reinforced by material economies of scale and significant barriers to entry. The Company has a broad portfolio of 45 SPECT and PET products that are used in nuclear diagnostics. Both types of technologies involve injecting patients with small amounts of radioactive compounds that when scanned with specialised cameras result in accurate 3D images of functional processes in the human body to identify disease.

Curium was created through the acquisition and integration by IBA Molecular of the carved-out nuclear imaging business of Mallinckrodt, an Irish listed pharmaceutical company, in January 2017. Curium provides life-saving diagnostics to 14 million patients worldwide each year by supplying 6,000 private and public hospitals in over 70 countries. Curium has 1 molybdenum production facility in the Netherlands, making it the only vertically integrated SPECT manufacturer, 3 large SPECT facilities in France, the Netherlands, and the USA, and close to 50 PET cyclotrons and SPECT radiopharmacies across the United Kingdom, Europe and, most recently, the US with the acquisition of the world's largest commercial cyclotron located in Noblesville, IN. Curium has annual sales of approximately €675 million, of which roughly 41% of sales are in North America, 50% in Europe and 9% in RoW. Approximately 80% of sales are in SPECT and 20% in PET.

KEY FINANCIAL FIGURES

		LTM
FYE 31 DECEMBER	'20 1	Sep '21 ¹
(amounts in € million)		
Sales	605.2	674.8
EBITDA ²	178.6	199.7
Margin (%)	29.5%	29.5%
Net cash-pay debt	1,087.6	1,147.0
Net cash-pay debt / EBITDA	6.1x	5.7x
Net capital senior to CapVest	1,297.7	1,384.3
Net capital senior to CapVest / EBITDA	7.3x	6.9x
EUR / USD³	1.14	1.17

- ¹ LTM Sep-21 financials pro forma for the full-year impact of M2i and lason acquisition.
- ² EBITDA excludes capitalised development and lease costs in accordance with IFRS and is presented on an actual currency basis.
- ³ Average actual FX rate used for financial reporting.

TRANSACTION STRUCTURE

SOURCES			USES		
(amounts in € million)					
Equity	1,064.9	40.2%	EV	2,588.0	
HoldCo PIK	215.0	8.1%	Transaction fees & cash overfund	61.7	
Senior Net Debt	1,198.1	45.2%			
Debt-like items	171.8	6.5%			
TOTAL SOURCES	2,649.7	100.0%	TOTAL USES	2,649.7	

Healthcare Sector: Geography: Global Head Office: London, United Kingdom Management: Renaud Dehareng, CEO Number of Employees: ~2.000 Website: http://curiumpharma.com/ Date of Investment: December 2020 Amount Invested €136.3 million Structure type: Private Limited Company

TRANSACTION SUMMARY

Enterprise Value (before fees): €2,588.0 million Pro Forma Jun-2020 EBITDA Purchase Multiple: 15.1x Net Debt (including PIK) / Pro Forma Jun-2020 EBITDA: 8.3x CapVest's Investment Role: Lead Type of Securities: Ords / PECs CapVest IV Ords/Prefs: 13% CapVest Co-Invest Ords/Prefs: 6% 75% CapVest Strategic Opportunities Ords/Prefs: CapVest Total Ords/Prefs: 94% Management and Others Ords/Prefs: 6%

INVESTMENT MONITORING

Control Position

Voting and Board Control

Board of Directors/Supervisory Board

K Briant (Chairman)

K Nikinmaa

D Kiepert (Non Exec / former CEO of Lantheus)

R Dehareng (CEO)

R van Houten (CFO)

X Defourt (CLO)

R Lombardi (Observer / ICG)

INVESTMENT VALUATION

Unrealised Value at 30 September 2021: €154.0 million
Realised Proceeds: €0.0 million
Deal Fees Received: €0.0 million
Total Value: €154.0 million
MoM incl. fees received: 1.1x
Gross IRR': 0%

1 Calculated using actual LP cash flows. As capital has not been called in full as yet this figure is not available. If the entire cost of the investment was called at the investment date, the Gross IRR is 16%

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CUCIUMTM

CURIUM

LATEST DEVELOPMENTS

Curium's resilience continued into Q3 delivering strong performance for the period driven by recovery post-COVID-19 and a successful ramp-up of new products. At budget FX rates, the business generated sales of €508 million and EBITDA of €149 million in the first 9 months of the year which is €73 million ahead of YTD 2020A sales and €23 million ahead of YTD 2020A EBITDA¹. The strengthening of the Euro relative to the US dollar negatively impacted results and on an actual currency basis. Overall, EBITDA performance was in line with budget as a sales shortfall of 3% vs. budget was fully offset by on-going cost containment measures.

North America generated YTD EBITDA of €89 million which is €12 million ahead of budget thanks to strict cost control measures offsetting a small COVID-driven sales shortfall of €3 million. The PET business continues to perform in line with budget and delivered sales of €141 million and EBITDA of €49 million. SPECT International remains the most exposed business segment as it sells into a diverse set of international markets that continue to suffer from travel restrictions and a slower pace of recovery, as well as being impacted from lower intragroup sales and some COVID-related project delays.

From a new product development perspective, the Company continues its successful roll-out of Detectnet with an average of c.315 doses sold per week in the month of October (vs. an average budget weekly target of 185 doses). This accelerated ramp-up has resulted in Curium regaining a large part of the market share in neuroendocrine tumours previously lost to Novartis' Netspot. The successful launch is a testament to the Company's growing ability to develop and launch innovative new products. The business continues to expand its product development pipeline with a number of key milestones being achieved. The FDA accepted Curium's IND application for Phase 1/2 studies for Project Cyprus in September. This is one of the key pipeline products in prostate diagnostics. Furthermore, Project Tsar's regulatory strategy was confirmed with the FDA, product formulation is locked and equipment design is now finalised. The business also received "Study May Proceed" guidance from the FDA in early Q4 with respect to Phase 3 trials for project Kojak, Curium's first major innovative therapy product targeting prostate cancer.

The Company continues to strengthen its management team through a combination of internal promotions and external hires. It has recruited a new Chief Medical Officer, North America BU CFOs, North America and PET BU strategy directors and has installed Mike Patterson, previously North America VP of Marketing, as the interim CEO of the North America BU.

On the M&A front, integration of both Iason in Austria and M2i in Ireland (acquired earlier this year) is progressing on track and the Company is in conversations with respect to a number of transformational M&A opportunities.

KEY EVENTS AND ACTIONS SINCE ACQUISITION

12/2020	- CapVest IV and CapVest Strategic Opportunities 2 SCSp acquire Curium for an Enterprise Value of €2,588m
12/2020	- Detectnet receives Transitional Pass-Through Status from CMS effective January 1, 2021
01/2021	- Detectnet receives a permanent HCPCS code effective April 1, 2021, simplifying the reimbursement process
01/2021	- Acquisition of M2i, a PET site based in Ireland
01/2021	– Detectnet included in National Comprehensive Cancer Network (NCCN) guidelines
04/2021	- Acquisition of lason, a PET site based in Austria
09/2021	- Tsar regulatory strategy confirmed
09/2021	- Cyprus Phase 1/2 IND application accepted
10/2021	- Kojak Phase 3 "Study May Proceed" guidance obtained from the FDA
1	Y

¹ 2020 financials not pro-forma for lason acquisition

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CURIUM

DEAL BACKGROUND & INVESTMENT RATIONALE

Curium is a diversified and established market leader in a resilient nuclear medicine segment with high barriers to entry underpinned by-long term growth fundamentals and stable competitive dynamics. We saw the opportunity to back a capable management team to build on this platform to transform the size and scale of the business over a 5-7 year period through the launch of the innovative and generic products in the diagnostic and therapy segments, expansion into high-growth Asian markets and further expansion through visible add-on and transformational acquisitions.

INVESTMENT CRITERIA

Defensive

Provides critical diagnostic products that form a key part
of the treatment pathway, enabling early detection and
treatment of cancer, oncology, neurology, cardiology,
pulmonary and other diseases

Stable

 Operates in the c.€4bn global radiopharmaceutical diagnostic and therapy market is expected to grow at a 10% CAGR over 2018-20, driven by annual price increases in SPECT and growing installed camera base in PET

Potential to Transform

- Well-positioned for organic growth through new product development in diagnostics and therapeutics
- Visible and accretive bolt-on and transformational M&A opportunities

Market Leader

- #1 player globally, being a market leader in 7 out of the 8 segments in North America and Europe
- 60% market share in the US and European generators market
- · The largest and most dense PET network across Europe
- The largest global producer and consumer of Mo-99

Strong Management

- Deep and capable management with the tenured experience that has been built with CapVest over the past 4 years, with a clear strategy, strong leadership and proven credentials in identifying and executing low-risk growth projects and market consolidation
- The management team has rolled ~50% of the after-tax proceeds

Appropriate ESG Policies

No red flags with clearly articulated ESG policies

CAPVEST TOOLBOX

Buy-and-Build

- Since 2016, has bought and successfully integrated 7 accretive bolt-ons, including the transformational acquisition of Mallinckrodt's Nuclear Imaging business
- Deep book of add-on and transformational acquisitions to pursue

Operational Improvement

- Contracted price increases with existing customers in place to optimise yield
- New products that are going to launch in the near term are expected to be highly accretive

High return capex projects

 Prioritised a number of product development projects in diagnostics and therapeutics which will deliver substantial value creation in the coming years

Partnership with Management

 MIP has been designed to fully incentivise the team for outperformance

Capital Structure Optimisation

- Designed to provide flexibility for organic and inorganic growth
- Maximised committed, but undrawn facilities to allow flexibility for potential transformational M&A opportunities

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Datasite®

DATASITE

COMPANY DESCRIPTION

Datasite (the "Company") is a leading global Software-as-a-Service ("SaaS") provider across the entire corporate transaction lifecycle. Headquartered in Minneapolis, United States, Datasite has over 750 employees with a market presence in 25 locations across four continents, including New York, London, Paris, Frankfurt, Sao Paulo, and Tokyo. Datasite provides an essential corporate service to assist companies in efficiently selling, merging, refinancing, or restructuring corporate entities.

Through its Datasite Diligence virtual data room ("VDR") platform and 24/7/365 support experts, the Company provides users with a secure and trusted environment to collaborate and interact with confidential transaction information. The Datasite platform uses innovative technologies, including artificial intelligence and machine learning, to help automate transaction workflows. Datasite's applications include Datasite Diligence™, which helps manage due diligence in a VDR; Datasite Prepare™, which aids in the preparation of transactions; Datasite Outreach™, which optimizes the early stage asset marketing process; and Datasite Acquire™, the industry's first dedicated buy-side due diligence application.

The Company has built a loyal base of customers in over 180 countries and its award-winning products and services support 14 languages, making Datasite one of the few truly global players in this market. The Company facilitates close to 10,000 deals annually and its customers include the top 20 global financial advisory firms and 74 of the top 100 global legal firms who use the Datasite platform to take control of the entire lifespan of a deal.

KEY FINANCIAL FIGURES

		LTM
FYE 31 JANUARY	FY21A	Sep 21 ¹
(All figures stated in \$ million, unless otherwise stated)		
Sales	306.8	393.4
EBITDA	137.7	189.9
EBITDA Margin (%)	44.9%	48.1%
Sales (€m)	253.0	338.3
EBITDA (€m)	113.6	162.6
Net Cash pay debt	560.5	580.6
Net Cash pay debt / EBITDA	4.1x	3.1x
Net Capital senior to CapVest	973.1	1,063.4
Net Capital senior to CapVest / EBITDA	7.1x	5.3x
USD / EUR	0.82	0.86

¹ EBITDA includes the impact of the Firmex acquisition

TRANSACTION STRUCTURE

SOURCES			USES		
(amounts in \$ millions)					
Debt	960.0	68.7%	EV	1,350.0	
Equity	436.7	31.3%	Transaction fees	46.9	
TOTAL SOURCES	1,396.9	100.0%	TOTAL USES	1,396.9	

Essential Services Sector: Geography: US/Europe Head Office: Minnesota, US Rusty Wiley, CEO Management: Number of Employees: Website: www.datasite.com Date of Investment: December 2020 Amount Invested: €130.4 million Structure type: Limited Liability Company

TRANSACTION SUMMARY

Enterprise Value (before fees): \$1,350.0 million EV/EBITDA Purchase Multiple: 11.3x Net Debt/LTM EBITDA: 8.0x CapVest's Investment Role: Lead Ords / Prefs Type of Securities: CapVest IV Ords/Prefs: CapVest Strategic Opportunities Ords/Prefs: 44% CapVest Total Ords/Prefs: 81% Management and Others Ords/Prefs: 19%

INVESTMENT MONITORING

Control Position
Voting and Board Control

Board of Directors/Supervisory Board Chris Campbell (Chairman)

Tim Colson

Blackstone Board Member Blackstone Board Observer

ICG Board Observer

INVESTMENT VALUATION

Unrealised Value at 30 September 2021: €215.9 million
Realised Proceeds: €0.0 million
Deal Fees Received: €0.0 million
Total Value: €215.9 million
MoM incl. fees received: 1.9x
Gross IRR¹. 0.0%

Calculated using actual LP cash flows. As capital has not been called in full as yet this figure is not available. If the entire cost of the investment was called at the investment date, the Gross IRR is 134%

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DATASITE

LATEST DEVELOPMENTS

Datasite had a strong Q3 with quarterly revenue of \$109.8 million and EBITDA of \$51.6 million up 37.8% and 44.5% year-on-year respectively. This YTD outperformance is being driven through a combination of increased data volumes uploaded across its platform, new projects on the site, and increased adoption of new products recently launched. Growth was demonstrable across all parts of North America, Europe and APAC.

The Company completed the acquisition of Firmex in July, marking Datasite's first ever acquisition. Firmex will enable Datasite to enter the rapidly growing lower-mid market VDR space with an established, branded basic solution that has a strong underlying subscription base (~70% of Firmex customers on subscription contracts). Management believe Firmex's growth can be enhanced through the utilisation of Datasite's existing global scale, combining Firmex's marketing-only sales approach with Datasite's direct-sales model, upselling/down-selling across the customer base as appropriate and implementing Firmex's customer success model where applicable. The transaction was entirely debt financed.

Datasite's product innovation ability efforts were recognised by winning the Business Intelligence Group 2021 Innovation Awards for the successful roll-out of Datasite Outreach. This product optimizes the early-stage asset marketing process, increasing efficiency and speed. Additionally, the Company's sales and service teams were recognised by several awards for their quality; Datasite placed #2 on Selling Power's list of "50 Best Companies to Sell For" in 2021, marking the fifth consecutive year it has been recognized by this leading publication dedicated to measuring and acknowledging sales excellence. It also marks the fifth consecutive year they have risen in the rankings, with debut at #15 in 2017 – and up from "unregistered" previously.

The Company continues to pursue the expansion of its salesforce across all of its key regions, including a novel expansion into Los Angeles, Stockholm, and continued roll-out in Australia to meet growing demand for innovative M&A technology and services. Additionally, the M&A pipeline is robust with discussions currently taking place with several targets.

KEY EVENTS AND ACTIONS SINCE ACQUISITION

12/2020 CapVest IV and CapVest Strategic Opportunities 3 SCSp purchase Datasite with Purchase Value of \$159.3m 12/2020 Re-tranched the \$950m Unitranche facility into a \$390m PIK note and a \$560m USDequivalent syndicated TLB 06/2021 New sales offices opened in Sydney, Los Angeles and Stockholm. 07/2021 Acquisition of Firmex, a leading lower-mid market VDR provider

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DATASITE

DEAL BACKGROUND & INVESTMENT RATIONALE

Datasite presents the opportunity to invest behind a best-in-class management team and transform their global leading VDR platform into a provider of products and services across the deal lifecycle. CapVest intend to achieve this through a combination of both organic growth and buy-and-build.

INVESTMENT CRITERIA

Defensive

 Essential part of the business ecosystem, enabling the secure and efficient sharing and analysis of data. Increasing data provision, due diligence and reporting requirements (including in ESG) driving underlying volume demand.

Stable

- Continued growth from a topline and profit perspective through COVID-19
- Multiple end-use markets provide counterbalance potential (e.g. M&A vs. restructuring vs. financings vs. real estate)

Potential to Transform

 Opportunity to both consolidate the fragmented VDR market and scale into adjacent products and services across the deal lifecycle

Market Leader

 Leading VDR player globally with presence across all major geographics with six European offices generating c.40% of revenue

Strong Management

 Deep senior team who have led the transformation of both Merrill Corporation and Datasite, more than doubling the VDR EBITDA over that period.

Appropriate ESG Policies

· No red flags with clearly articulated ESG policies

CAPVEST TOOLBOX

Buy-and-Build

- Acquisition of Firmex provides evidence of buy-and-build opportunity
- Highly fragmented market with smaller players operating in specific niches
- Number of transformational add-ons to go after in multiple sub-verticals

Operational Improvement

- Increased data and pricing analytics to optimize yield
- Working capital improvement opportunities

High return capex projects

- Proven ability to execute and deliver high value capex projects, as evidenced in the Company's \$80m DatasiteOne VDR project
- Multiple new project development opportunities across adjacencies to pursue

Partnership with Management

· Management are materially invested behind their plan

Innovative Financing

- Partnered with Blackstone Credit who are both well-known to CapVest and know the business well given their incumbent lending position
- Developed a proprietary capital structure with a ~12% WACC

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INSPIRED PET NUTRITION

COMPANY DESCRIPTION

IPN (the "Company") is a fast-growing, leading, mainly branded pet food manufacturer in the UK with 276 full time employees and 2 manufacturing facilities (Yorkshire, England and Kinmel, Wales). Dry dog food is the Company's focus today (80%) and IPN controls the two largest brands in the grocery channel by volume. IPN has three key segments: Harrington's, the fastest growing natural dog food brand of scale in the UK, Wagg, a playful value dog food brand with strong growth in treats, and private label. IPN is seeing great early success in expanding into wet dog food, further expansion into treats and into the cat food segment, which represent compelling future growth levers.

Sector: Consumer Geography: United Kingdom Head Office: North Yorkshire, U.K. Management: James Lawson, CEO Number of Employees: 276 Website: www.ipn.co.uk Date of Investment: December 2020 Amount Invested: £115.0 million Structure type: Private Limited Company

KEY FINANCIAL FIGURES

	-	LTM
FYE 31 DECEMBER	20'	Sep 21
(All figures stated in £ million, unless otherwise stated)		
Net sales	106.0	114.2
Adj. EBITDA	22.1	21.4
Adj. EBITDA Margin (%)	20.8%	18.7%
Pro forma EBITDA	24.5	24.2
Pro forma EBITDA margin	23.1%	21.2%
Net cash pay debt	144.3	141.7
Net Cash pay debt / EBITDA	5.9x	5.8x
Net debt	180.4	179.7
Net debt / EBITDA	7.4x	7.4x
GBPEUR	0.89	0.86

TRANSACTION SUMMARY

Enterprise Value (before fees):	£341.0 million
LTM / run rate pro forma EBITDA Purchase Multiple:	15.3x / 13.4x
Net Debt/EBITDA:	7.2x
CapVest's Investment Role:	Lead
Type of Securities:	Ords, Pref. Shares
CapVest IV Ords/Prefs:	66%
CV Strategic Opportunities Ords/Prefs:	25%
CapVest Total Ords/Prefs:	91%
Management and Family:	9%

TRANSACTION STRUCTURE

SOURCES			USES	
(amounts in £ million)				
Debt	183.0	50.3%	Enterprise Value	341.0
Equity	174.0	47.8%	Transaction fees	17.0
Rolled debt-like items	6.0	1.6%	Cash overfund	5.0
TOTAL SOURCES	364.0	100.0%	TOTAL USES	364.0

INVESTMENT MONITORING

Control Position
Voting and Board Control
Board of Directors/Supervisory Board
K Briant (Chairman)
Richard Page (Chairman, selling family)
James Lawson (CEO)
Anthony Stone (CFO)
K Nikinmaa
M Fargie

INVESTMENT VALUATION

Unrealised Value at 30 September 2021: €134.0 million
Realised Proceeds: €0.0 million
Deal Fees Received: €0.0 million
Total Value: €134.0 million
MoM incl. fees received: 1.1x
Gross IRR¹: 0.0%

Calculated using actual LP cash flows. As this is not yet called, this figure is not available. If the entire cost of the investment was called at the investment date, the Gross IRR is 7%

(CONTINUED)



INSPIRED PET NUTRITION

LATEST DEVELOPMENTS

IPN saw strong sales momentum in the third quarter of 2021 with gross and net sales up 21% and 19% on prior year respectively. Profit is lagging top line growth due to rapid inflation in raw materials, and increasingly across other key cost lines such as haulage, labour and energy. This drove adjusted EBITDA margin down to 17.2% in the quarter vs. 19.7% in the comparable quarter last year. The Company continues to pass through all input inflation to customers with a ~3-month lag representing the notice period required for UK retailers to update listings.

Whilst top line momentum remains strong as UK grocery shopping trips have increased in frequency and the dry dog food category returns to growth with people spending more time outside the home, labour availability and logistics challenges have impacted IPN's ability to fulfil demand in full. Some weeks saw customer shorts of ~10% of total IPN sales. This is an industry and country-wide issue for manufactured products. Ahead of the high volume Q4 season, the Company is focused on employee retention and attraction as labour competition in the local area becomes increasingly fierce, and mitigating margin challenges with investment in automation alongside price increases.

Harrington's continues to be the fastest growing segment of the business where volumes for IPN's fiscal year to date since June 2021 are running at 22% above FY20. This is being driven by 81% year on year growth in Harrington's wet dog food, a product that is resonating well with consumers and evidencing the power of the Harrington's Masterbrand, and 65% growth in puppy food which speaks to the success of recent marketing investment to win more dogs earlier in their life cycle. Core Harrington's dog is up 13% in volume terms for the fiscal year to date. Both dry and wet cat are up for the year 35% and 282% respectively.

Wagg, IPN's value brand, is flat overall but early signs of inflation increasing consumer trade-down behaviour should provide medium-term tailwinds. Treats continue to perform very well, up 36% in gross sales in the fiscal year to date. The brand is going through an overhaul to improve its consumer value proposition, with encouraging feedback from early qualitative and quantitative testing. A key focus is repositioning Wagg Worker, a line that has become less relevant to the new "millennial pet parent", and is dragging down headline Wagg performance with volumes of 5.2kT in the year to date vs. 5.6kT in the prior year period.

Private label sales are up by 3.4% in the year to date, although the Pets at Home ranges are performing less well than expected and a relaunch of Wainwrights is imminent, which IPN is supporting. The Company is in several live discussions regarding new third-party manufacturing contracts.

The second calendar quarter of 2021 saw limited change in cash pay leverage which was slightly up at 5.8x. Progress on both the wet retort and fresh manufacturing capability capex projects remains on track. These investments will support the strategic direction of the business in driving higher value sales, including superpremium product. Cash flow generation over the next 12 months is expected to remain limited as upfront investment supports the medium to long term growth plan.

Several M&A targets are in the active pipeline which would accelerate IPN's organic strategy of expanding its presence in channels, geographies, and brands. One project is well advanced.

KEY EVENTS AND ACTIONS SINCE ACQUISITION

12/2020	- CapVest IV and CapVest Strategic Opportunities 6 SCSp acquire IPN for £341m enterprise value
01/2021	– Harrington's officially becomes largest UK dry dog food brand per IRI market value data
07/2021	- Ross Lumsden and Harry Wilson join the Company and Heads of M&A and Integration respectively

(CONTINUED)



INSPIRED PET NUTRITION

DEAL BACKGROUND & INVESTMENT RATIONALE

IPN presents the opportunity to partner with a great management team and invest in a leading platform in the resilient and growing UK petfood segment, which will benefit further from increased pet take up during the pandemic. IPN owns the fastest growing natural dog food brand, Harrington's, benefitting from well-established consumer trends. In addition IPN has in-house manufacturing of scale which enables it to be a low-cost producer, which underpins its differentiated position CapVest's investment thesis is to transform a UK-focused, dry dog food business into a multibrand, high-growth, international multi-category pet food platform of scale that would be highly attractive for a trade or PE buyer at exit.

INVESTMENT CRITERIA

Defensive

- · Petfood is non-discretionary for pet owners
- UK pet food segment has grown 2.7% CAGR since 2006
- 3% of consumers would cut spend on pet food vs 12% on human food and drink

Stable

 UK pet ownership has been mature and highly stable over the past decade albeit with 10% during the COVID pandemic

Potential to Transform

- Organic expansion into high-growth treat, wet dog food and cat food segments with natural Harrringtons and Wagg brands
- Further penetration in online and specialist pet food channels
- International expansion, augmented by M&A

Market Leader

 IPN owns two of the largest UK dry dog brands in the grocery retail channel: Harrington's at 24% value share and Wagg at 10%

Strong Management

- Deep and capable management with tenured experience will roll 50%
- The founding family will continue their involvement through non-exec chairman and a significant minority investment

Appropriate ESG Policies

 Independent ESG review shows no red flags with clearly articulated policies addressing recycling, energy usage, business continuity and modern slavery

CAPVEST TOOLBOX

Buy-and-Build

- Actionable and deep
- Near term opportunities to transform the business to create the #1 player in UK dog and expand into Europe

Operational Improvement

- More effective margin management
- Improved S&OP to drive further operational improvements and create manufacturing capacity
- Reduction of raw material and finished goods inventory

High return capex projects

- · Opportunity to expand production capacity for growth
- · Ongoing efficiency growth capex to increase automation

Partnership with Management

 MIP has been designed to fully incentivise team for outperformance

Innovative Financing

- Designed to provide flexibility for organic and inorganic growth
- Maximised committed facilities to provide certainty in the short term given Brexit

(CONTINUED)



NEXTPHARMA

COMPANY DESCRIPTION

NextPharma (the "Company") is a pan-European pharmaceutical contract development and manufacturing organisation ("CDMO") with operations in Germany, France, Austria, Switzerland and Scotland. The Company produces finished dosage forms across solids (including softgels), liquids (including ophthalmics), and semi-solid products for their customers. NextPharma also offers ancillary services which serve as business feeders, development services for commercial manufacturing of new product formulations, clinical trial services, and complementary logistics services.

NextPharma has a broad portfolio of products which allows it to target a wide range of customers consisting predominantly of mid-size specialty pharma customers in Western Europe, alongside large pharma and generics companies. In addition to standard formulations such as solids and oral liquids, the Company has capabilities in specialised molecules such as hormones, antibiotics and sterile eye-drops that require dedicated facilities and where there is only limited competition in Europe, as well as more specialised formulations such as blow-fill-seal and pellets. The Company employs ~2,000 staff, of which ~25% are employed in quality roles.

KEY FINANCIAL FIGURES

	LTM
FYE 31 DECEMBER	Sep 21
(amounts in € million)	
Sales	295.8
EBITDA	46.9
EBITDA Margin (%)	15.9
Net senior debt	260.2
Net Cash pay debt / EBITDA	5.0x
Net Capital senior to CapVest	270.1
Net Capital senior to CapVest / EBITDA	5.2x

Note: net cash pay debt reflects net bank debt. Net capital senior to CapVest also includes capital leases, excluding IFRS 16 operating leases. No pension liabilities or other debt like items are included in debt or capital senior to CapVest. LTM Sep-21 EBITDA has been adjusted for Lonza site leases and not like for like with previous quarters.

All amounts are pro forma estimates for a full year of Lonza sites acquisition contribution which closed simultaneously with CapVest IV's acquisition of NextPharma.

TRANSACTION STRUCTURE

SOURCES			USES		
(amounts in € million)					
Cash on balance sheet	10.3	1.4%	Cash overfunding	11.9	1.6%
Gross Debt	290.0	39.3%	NextPharma equity value	420.7	57.0%
Equity	401.2	54.3%	Lonza EV	115.0	15.6%
Leases, pension and rolled debt	37.2	5.0%	Refinancing of debt and debt-like items	129.8	17.6%
			Fees	24.1	3.3%
			Leases, pension and rolled debt	37.2	5.0%
TOTAL SOURCES	738.7	100.0%	TOTAL USES	738.7	100.0%

Healthcare Geography: Germany, France, Austria, UK, Switzerland Head Office: Germany Peter Burema, CEO Management: Number of Employees: 2.000 Website: www.NextPharma.com Date of Investment March 2021 Amount Invested: €143.0 million Structure type: Private Limited Company

TRANSACTION SUMMARY

Enterprise Value (before fees): €695.0 million Run rate EBITDA purchase multiple: 12 8x Net Debt / run rate EBITDA (at acquisition): 5.0x CapVest's Investment Role: Lead Type of Securities: Ords. Pref. Shares CapVest IV Ords/Prefs: 36% CapVest Co-Invest Ords/Prefs: CapVest Strategic Opportunities Ords/Prefs: 49% CapVest Total Ords/Prefs: 94% Management: 6%

INVESTMENT MONITORING

Control Position

Voting and Board Control

Board of Directors/Supervisory Board

C Campbell (Chair)

J Rodrigues

O Khelladi M Faraie

n ruigie

P Burema (CEO) F Posnanski (CFO)

INVESTMENT VALUATION

Unrealised Value at 30 September 2021: €143.0 million
Realised Proceeds: €0.0 million
Deal Fees Received: €0.0 million
Total Value: €143.0 million
MoM incl. fees received: 1.0x
Gross IRR: 0.0%

(CONTINUED)



NEXTPHARMA

LATEST DEVELOPMENTS

NextPharma delivered €10.8m of consolidated EBITDA including the newly acquired Lonza sites in Q3, which is ~€800k below the comparable period including Lonza sites in 2020 on a like for like basis. Orders continue to be low due to knock-on effects of the pandemic, including lower cough and cold incidences, lower spread of infectious disease impacting antibacterials, and lower levels of elective procedures in some markets. There are early signs that cough and cold cases are increasing according to FDA and UK data, which is a positive early indication for the rebound of NextPharma orders. However, the complexity of the pharmaceutical supply chain makes it difficult to estimate the level of stock held in the channel, including with customers or with pharmacies.

Another impact of the pandemic has been the delay of inbound tech transfers as customers have been unable to travel to visit NextPharma manufacturing sites. These visits are a key part of the detailed due diligence process new customers undertake on NextPharma before awarding strategic manufacturing contracts. With international travel now slowly returning, in-person commercial meetings are becoming more feasible. In the meantime, the NextPharma team continues to mitigate short-term volume shortages by reducing costs where possible, including factory shutdowns, bringing forward employee annual leave and pausing new recruitment.

Across the site portfolio, strong performers in the quarter included Bielefeld and HLS which grew sales by 76.9% and 17.3% year on year respectively. HLS has performed very strongly through the pandemic, especially thanks to high demand for veterinary products and the ramp up of the new Swiss logistics site. The sites most heavily impacted in Q3 by the slowdown in underlying product demand were Limay and Tampere, where EBITDA was down €3.0m and €1.0m quarter on quarter respectively. Tampere's ophthalmic products were impacted by reduced demand for dry eyes products, particularly in Russia, although NextPharma is protected by a minimum volume guarantee in its contract with Santen which runs until 2024. Limay was impacted by the reduction in demand for cough, cold and immunity products particularly in the US but is performing well on new business wins, tech transfers for which are expected over the coming months. The former Lonza sites in Edinburgh and Ploermel contributed €2.2m in combined EBITDA, which was ~€700k lower than the comparable period last year under Lonza's ownership. However, Ploermel's quarterly sales grew 12.2% year on year. Ploermel also expects stronger demand especially in October by one customer. Edinburgh won 3 new business projects.

The Tampere blow fill seal project is ahead of the timeline and is expected to be finalised in November 2021. The Gottingen phase two expansion in oral solid dosage forms is expected to be operational on or around year end 2021. The business has also undertaken other smaller capex projects that improve efficiency and increase capacity whilst keeping a focus on cash flow. Each of these projects makes NextPharma well positioned to take advantage of volume growth in existing and new products in the coming months.

The CDMO M&A market has reached record highs with the most recent acquisition of LSNE by PCI Pharma Services reaching ~25x EV/LTM EBITDA. We have a strong pipeline of potentially transformational and smaller add-on acquisitions with new geographies, technologies and customers, including one advanced project to add a site in a new geography and with a new technology. This would further bolster NextPharma's position as a European one-stop shop.

KEY EVENTS AND ACTIONS SINCE ACQUISITION

03/2021

- CapVest IV and CapVest Strategic Opportunities 4 SCSp acquire NextPharma for an Enterprise Value of €695.0m.

(CONTINUED)



NEXTPHARMA

DEAL BACKGROUND & INVESTMENT RATIONALE

NextPharma is a niche CDMO business with an attractive positioning in small batch production for the pharmaceutical industry making its sales particularly sticky with strong organic growth prospects in similar small batch products. Our base case is to (i) optimise the existing platform and drive EBITDA growth through accretive incremental sales, leveraging fixed costs in the business (ii) deliver on operational improvements to drive margin enhancements and (iii) execute a buy and build strategy around NextPharma, both within the core CDMO sector but also potentially in ancillary markets.

INVESTMENT CRITERIA

Defensive

- · Underlying products are essential medicines
- Sales underpinned by 3–5 year contracts with very high switching barriers

Stable

- -88% of pre-Lonza contract manufacturing sales come from customers under long-term contracts
- ~82% of sales from customers for whom NextPharma is sole supplier

Potential to Transform

 Clear pathway to grow to €100m+ EBITDA organically through filling of new capacity, upside through M&A in highly fragmented sector

Mid Market

• €695m is within our target range

Strong Management

 Extremely capable, energized experienced management team invested behind their plan with whom CapVest deal team have 3.5 years of hands-on experience

Appropriate ESG Policies

· No red flags with clearly articulated ESG policies

CAPVEST TOOLBOX

Buy-and-Build

- Acquisitions of Santen/Tampere and Lonza evidence of buyand-build opportunity
- Top 5 CDMOs only represent ~21% of global market, evidencing remaining fragmentation

Margin Improvement

- High margin formats, including blow fill seal ophthalmics, are growing
- · Ongoing continuous improvement initiatives to take out cost

High return capex projects

- Track record of capex spend at <3x achieved run rate earnings
- 4 additional expansion projects with attractive returns identified by management beyond the plan

Partnership with Management

- · Strong, existing working relationship
- Effective and proven governance model
- 50%+ net re-investment and reset of MIP to incentivise outperformance

Innovative Financing

- JPMorgan underwritten financing to drive market profile and education of NextPharma
- · Highly attractive debt market conditions

(CONTINUED)

LAKEVIEW FARMS & PERIMETER BRANDS

COMPANY DESCRIPTION

Lakeview Farms ("Lakeview" or the "Company") is a growing chilled food business headquartered in Delphos, Ohio. The Company manufactures refrigerated dips and desserts across a stable of brands and private label business. Lakeview's major brands include Senior Rico, Rojos, Tribe Hummus, Fresh Creations and Salads of the Sea.

Perimeter Brands ("Perimeter") is the number one salsa brand (La Mex and Tabla Fresca) in the US market and is based in Rivera Beach, FL. CapVest acquired both businesses from separate vendors in the Spring / Summer of 2021 with the intention of merging the businesses to create an enlarged chilled foods platform. The new business will establish its HQ in Cincinnati with a rationalised management team led by Tom Davis, Lakeview's CEO.

The businesses both sell predominantly into retailers (branded and PL), complemented by co-manufacturing and foodservice sales. The business currently operates salsa plants in California and Florida, its hummus site in Massachusetts and the dips and desserts are manufactured in collocated sites in Delphos, OH.

The strategy for the platform is to build further scale, product breadth, customer diversity and generate synergies through further acquisitions. There is a clear path of acquisitions to see the group reach \$1 billion of sales and \$100 million of EBITDA in the coming years. We expect a new corporate name will be launched in 2022 for the combined business under which further acquisitions will operate.

KEY FINANCIAL FIGURES

	LTM
FYE 2 OCTOBER	Sep 21 ^{1,2}
(All figures stated in \$ million, unless otherwise stated)	
Net Sales	426.3
EBITDA	31.7
EBITDA Margin (%)	7.4%
Sales (€m)	361.3
EBITDA (€m)	26.9
Net Cash pay debt	336.2
Net Cash pay debt / Pro Forma EBITDA	6.4x
Net Capital senior to CapVest	336.2
USDEUR	0.85

TRANSACTION STRUCTURE

SOURCES			USES	
(amounts in \$ million)				
Debt	338	62.5%	Lakeview Farms EV ³	300
Equity	203	37.5%	Perimeter Brands EV	220
			Transaction fees & other	21
TOTAL SOURCES	541	100.0%	TOTAL USES	541

Includes the enterprise value of Smilin' Bob's, a smoked-fish dip producer that was acquired by Lakeview Farms between signing and closing of the transaction.



Sector: Consumer Geography: US Head Office: Ohio, US Management: Tom Davis, CEO Number of Employees: ~1.000 Website: www.lakeviewfarms.com / www.perimeterbrands.com Jun 2021 / Jul 2021 Date of Investment €151.5m (\$183m) Amount Invested: Limited Liability Company Structure type:

TRANSACTION SUMMARY

Enterprise Value (before fees):	\$295.0 millior
EV/EBITDA Purchase Multiple:	10.0>
Net Debt/LTM EBITDA:	6.0>
CapVest's Investment Role:	Lead
Type of Securities:	Ords
CapVest IV Ords:	91%
CapVest Co-Invest Ords:	5%
CapVest Total Ords:	96%
Management and Others Ords:	4%

INVESTMENT MONITORING

Control Position

Voting and Board Control

Board of Directors/Supervisory Board

Tim Colson (Chairman)

Christopher Campbell

Tom Davis

Chris Harned

INVESTMENT VALUATION

Unrealised Value at 30 September 2021²: €157.9 million
Realised Proceeds: €0.0 million
Deal Fees Received: €0.0 million
Total Value⁴: €157.9 million
MoM incl. fees received: 1.0x
Gross IRR⁴: 0.0%

⁴ Calculated using actual LP cash flows. As this is not yet called, this figure is not available.

(CONTINUED)

LAKEVIEW FARMS & PERIMETER BRANDS

LATEST DEVELOPMENTS

Lakeview's Q3 sales performance was positive up ~15% versus the same period last year. This outperformance was driven by growth in sour cream and seafood-based dips, and the co-manufacturing business. The Company continues to face headwinds from ongoing inflationary pressures in the US market which manifested mainly in cost of ingredients, packaging, labour and freight. Much of the inflation impact is driven by ongoing supply chain disruptions related to COVID-19. Governmental stimulus packages have supported people throughout lockdowns which resulted in labour shortages driven by delayed return to work or change of occupation for a portion of the hourly workforce. Sharp increases in gas prices, shortage of truckers and a substantial imbalance in demand / supply for trucks have resulted in spiking freight spot rates, which have been running at 5-year highs since March this year. Freight costs are forecasted to stay elevated throughout the rest of the calendar year and into 2022. Raw material shortages for suppliers, mainly resin-based packaging and oil-based ingredients, had a further knock-on effect on the cost base and put additional pressure on margins.

Management have promptly responded to the inflationary challenges by executing a first price increase. Whilst this implementation is well underway, management are already sizing a second round of price increases which is planned to be communicated to customers by the close of the calendar year. Actions taken by management to recover the inflation are expected to come through with a 60 to 90-day delay driven by customer policies. As such, EBITDA for the quarter was \$1.2 million below the same quarter last year at \$6.2 million.

Perimeter Brands had a challenging quarter facing many of the same inflation issues as Lakeview, combined with ongoing softness in top line performance. The salsa category is currently declining as it lags strong sales months in 2020, driven by an increase in home-cooked meals during lockdowns. Notwithstanding softness in the category, Perimeter's strong La Mexicana and Tabla Fresca Farmstand brands have been gaining market share from competitors over the past year. Whilst the category declined 5-6% compared to the same quarter last year, Perimeter Brands' sales were down 2.8% whilst year-to-date sales were up 6.7%. Management have gone out to customers to recover the inflation and are in the middle of executing the first round of price increases. This increase is currently 35-40% implemented and expected to be fully passed through by December. Similar to Lakeview Farms, a second price increase is currently being sized and most likely communicated to customers by January 2022.

On a consolidated basis, the platform delivered LTM Sep-21 Net Sales and reported EBITDA of \$426 million and \$32 million, respectively.

Despite the current challenges, management are highly confident in the growth story of the combined business which should start to materialise over the course of the next quarters with price increases and synergies coming through. The Company is ahead of plan in terms of realising synergies as the South Gate salsa site closed on 4th October and has already been integrated into Lakeview's Buena Park facility. Cost savings from the footprint rationalization should flow from November onwards. Additionally, the new organizational structure has been implemented with reduced headcount and Perimeter Brands is planned to migrate to Lakeview's ERP system by December, leading to additional headcount reduction. Total expected synergies have increased to approximately \$10 million vs. the previously communicated \$8 million.

Finally, the M&A pipeline is robust with two priority targets in existing categories which are being evaluated.



KEY EVENTS AND ACTIONS SINCE ACQUISITION

05/2021	- Lakeview Farms purchases Smilin' Bob's with an Enterprise Value of \$5m
06/2021	- CapVest IV purchases Lakeview Farms with an Enterprise Value of \$307m
07/2021	– CapVest IV acquires Perimeter Brands for \$223m which is to be combined with Lakeview Farms
10/2021	- Closing of Perimeter Brands' South Gate salsa facility in California and integration into Lakeview's Buena Park manufacturing site

(CONTINUED)



LAKEVIEW FARMS & PERIMETER BRANDS

DEAL BACKGROUND & INVESTMENT RATIONALE

The combination of Lakeview Farms and Perimeter Brands is the opportunity to create a leading refrigerated dips, salsa and desserts platform of scale in the US with a stable of brands and a promising private label business. Overall, our investment thesis is to consolidate the highly fragmented US chilled foods market and transform the platform into a market leading, diversified multi-brand, chilled foods business in the US with \$1bn sales and operating at low-teen margins that would be highly attractive for a trade or PE buyer, or IPO investor at exit.

INVESTMENT CRITERIA

Defensive

- Lakeview Farms and Perimeter Brands operate in the nondiscretionary food and beverage segment
- Their offering ranges from value to premium products across a broad spectrum of sub-categories; however, in all cases products come at relatively low price points and hence should be recession resistant

Stable

- Lakeview Farms' and Perimeter Brands' broad product
 portfolio across the perimeter-of-store aligns well with
 recent consumer trends including growth of Hispanic foods
 consumption, growth in fresher perimeter-of-store products,
 increased snacking throughout the day and an increase in
 plant-based diets
- The Companies performed well in recent economic downturns, including the COVID-19 pandemic

Potential to Transform

- The acquisition of Perimeter Brands brings immediate outof-the-box transformation for Lakeview Farms
- Long tail of attractive and available M&A targets in the pipeline, a couple of which are currently in the market

Market Leader

- Market leader in US chilled salsa through La Mexicana, Tabla Fresca and Rojos brands
- Market leader in Hispanic refrigerated desserts through Senor Rico brand

Strong Management

- Senior management team led by Tom Davis with an average 20 years' F&B experience
- Key managers from Perimeter Brands will stay with the business and fit well within the Lakeview Farms culture
- · Highly experienced in acquiring and integrating businesses

CAPVEST TOOLBOX

Buy-and-Build

- Highly fragmented market with multiple synergistic targets coming for sale in the near future
- Number of transformational add-on opportunities, one of which has already been completed
- Further committed capital available for future M&A

Operational Improvement

- Significant potential to increase profitability through substantial cost synergies arising from manufacturing footprint rationalisation
- Improved retailer access provides a clear opportunity to drive penetration of key brands
- · Opportunity to rationalise SKUs
- Invest in sales of higher margin brands and private label products

High return capex projects

- Rapid margin improvement potential through accelerating capex projects
- · Substantial automation potential in factories

Partnership with Management

- Meaninaful management reinvestment
- Performance-based MIP structure

Innovative Financing

- · Top of market financing terms
- Financing in place to support the buy-and-build strategy from day 1

FINANCIAL INFORMATION

FUND OVERVIEW

FIRST CLOSE DATE	29 June 2018
FINAL CLOSE DATE	28 June 2019
END OF COMMITMENT PERIOD	28 June 2024
TOTAL COMMITMENTS	€1,193,917,723
FUND'S DOMICILE	Luxembourg
LEGAL FORM	Luxembourg Special Limited Partnership
GENERAL PARTNER OF THE FUND	CapVest Private Equity IV S.á.r.l.
TYPE OF INVESTMENTS	Mid-Market LBOs

CHANGES IN PORTFOLIO VALUATION

	As at			Change In	As at
As of 30 September 2021	1 July 2021	Acquisitions	Disposals	Valuation	30 September 2021
(amounts in €)					
Curium	136,370,001	_	_	17,670,000	154,040,001
Datasite	214,965,253	_	_	36,971,729	251,936,982
Inspired Pet Nutrition	133,954,572	_	_	15,605	133,970,177
NextPharma	143,000,000	_	_	_	143,000,000
Lakeview & Perimeter	114,702,400	39,743,200	-	3,446,412	157,892,012
Current Portfolio of Assets	742,992,226	39,743,200		58,103,746	840,839,172

FINANCIAL INFORMATION

(CONTINUED)

HISTORY OF DRAWDOWNS AND DISTRIBUTIONS

Sources		Drawdowns	Distributions	Total
(amounts in	€)	Didwdowns	Distributions	ioidi
6 Nov 2020	Priority Profit Share	40,124,890	_	40,124,890
6 Nov 2020	Organisational Expenses	3,807,826	-	3,807,826
6 Nov 2020	Partnership Expenses	23,067,284	-	23,067,284
19 Mar 2021	Priority Profit Share	10,099,836	_	10,099,836
19 Mar 2021	Partnership Expenses	21,900,164	_	21,900,164
19 Mar 2021	Investment in NextPharma	143,000,000	-	143,000,000
10 May 2021	Investment in Curium	51,907,237	_	51,907,237
10 May 2021	Investment in Datasite	49,617,613	_	49,617,613
10 May 2021	Investment in IPN	48,475,150	-	48,475,150
Current Portfe	olio of Assets	392,000,000	_	392,000,000

PROFIT SHARE

		Reduced	
		by Portfolio	
	Gross Profit Share	Advisory Fees	Net Profit Share
(amounts in €)	1	II	1 - 11
From inception to 30 Sep 2021	45,120,250	-	45,120,250
Total	45,120,250	_	45,120,250

INCOME STATEMENT

		Income		
		Statement		Total Income
		for 2021		Statement ITD
(amounts in €)				
Increase/(decrease) in realised gain on disposal of an investment		-		-
Income				
Net realised gains/(losses) on forward exchange contracts	(380,165)		(6,957,784)	
Net unrealised gains in fair value on financial assets at fair value through profit or loss	151,371,437		152,239,572	
Income		150,991,272		145,281,788
Foreign exchange (losses)/gains		(269,192)		1,315,711
Profit Share		(14,930,192)		(45,120,250
Other Expenses				
Organisational Expenses	_		(3,705,713)	
Partnership Expenses	(6,990,606)		(20,215,599)	
Other Expenses		(6,990,606)		(23,921,311
Total Income Statement		128,801,282		77,555,938

FINANCIAL INFORMATION

(CONTINUED)

SOURCES AND USES OF FUNDS

		For Current			For Current	
		Reporting	Since Fund		Reporting	Since Fund
Sources		Period	Inception	Uses	Period	Inception
(amounts in €	€)					
6 Nov 2020	Profit Share	_	40,124,890	Investments		
6 Nov 2020	Organisational Expenses	-	3,807,826	Curium	(15,128)	(136,370,000
6 Nov 2020	Partnership Expenses	-	23,067,284	Datasite	-	(134,647,40
				Inspired Pet Nutrition	(1,259,579)	(127,353,267
19 Mar 2021	Priority Profit Share	10,099,836	10,099,836	NextPharma	(143,000,000)	(143,000,000
19 Mar 2021	Partnership Expenses	21,900,164	21,900,164	Lakeview & Perimeter	(151,169,700)	(151,169,700
19 Mar 2021	Investment in NextPharma	143,000,000	143,000,000			
				Total Investments	(295,444,407)	(692,540,373
10 May 2021	Investment in Curium	51,907,237	51,907,237			
10 May 2021	Investment in Datasite	49,617,613	49,617,613	Distributions		
10 May 2021	Investment in IPN	48,475,150	48,475,150	Curium	-	-
				Datasite	-	-
Total Drawdown Commitments		325,000,000	392,000,000	Inspired Pet Nutrition	-	-
				NextPharma	-	-
Other source	es			Lakeview & Perimeter	-	-
Additional Co	all Amounts Received	-	100			
Net Credit Fo	acility Receipt / (Repayment)	(10,000,000)	384,000,000	Total Distributions	-	_
Total Other So	purces	(10,000,000)	384,000,100	Other uses		
				Priority Profit Share	(19,980,110)	(50,169,836)
Total Sources		315,000,000	776,000,100	Bank Interest	(112,297)	(166,795)
				Fees and interest on loans	(4,605,265)	(6,447,229)
				Operating expenses paid	(1,555,217)	(15,388,328)
				Additional cash advances	187,698	(34,004)
				Foreign exchange fluctuations	(618,368)	(1,318,332)
				Change in Cash Available	7,508,132	(9,555,038)
				Purchase and settlement of		
				derivative financial instruments	(380,165)	(380,165)
				Total Other Uses	(19,555,593)	(83,459,727
				Total Uses	(315,000,000)	(776,000,100



CapVest Equity Partners IV SCSp Investor Capital Account	The Fund			CapVest Co-Investor IV SCSp			SilverS	tone II, LLC - Serie	s I	Notes
(amounts in €) Commitment Percentage Ownership			1,193,917,723 100.00%			188,742,723 15.81%			9,000,000 0.75%	
	Inception-to-Date Mar-18 - Sep-21	YTD Jan-21 - Sep-21	QTD Jul-21 - Sep-21	Inception-to-Date Mar-18 - Sep-21	YTD Jan-21 - Sep-21	QTD Jul-21 - Sep-21	Inception-to-Date Mar-18 - Sep-21	YTD Jan-21 - Sep-21	QTD Jul-21 - Sep-21	
Opening Callable Commitment	1,193,917,723	1,126,917,624	801,917,624	188,742,723	186,256,170	139,884,902	9,000,000	8,421,139	5,926,082	
(Less Contributions) ¹	(392,000,099)	(325,000,000)	-	(48,857,821)	(46,371,268)		(3,073,918)	(2,495,057)	-	1 An initial contribution of EUR 99 was made for the purposes of establishing the Fund.
Plus Recallable Distributions	-	-	-	-	-	-	-	-	-	
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-	
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-	
Ending Callable Commitment	801,917,624	801,917,624	801,917,624	139,884,902	139,884,902	139,884,902	5,926,082	5,926,082	5,926,082	
nvestment cost			688,599,600			99,899,025			5,271,028	
Opening Capital Account at Fair Value - Net of Carry	-	15,747,062	418,845,367	-	673,940	63,263,564	-	135,322	3,184,167	
Cumulative Capital Called	392,000,099	325,000,000	-	48,857,821	46,371,268	-	3,073,918	2,495,057	-	
Cumulative Distributions	-	-	-	-	-	-	-	-	-	
Unrealised gain / (loss) on revaluation of investments	152,239,572	151,371,437	58,103,747	22,109,501	21,979,556	7,994,308	1,165,141	1,158,532	448,663	
Realised gain / (loss) on investments	-	-	-	-	-	-	-	-	-	
Changes to Fair Value taken to Income Statement	(6,957,784)	(380,165)	0	(811,585)	(60,099)	0	(55,031)	(2,866)	0	
Cumulative Operating Income and Expenses	(67,763,044)	(22,219,491)	(7,430,274)	(2,336,735)	(1,145,661)	(376,323)	(586,950)	(188,967)	(63,313)	
Priority Profit Share - Gross	(45,120,250)	(14,930,192)	(5,049,918)	-	-	-	(405,373)	(134,137)	(45,370)	
Priority Profit Share - Transaction & Deal Fee Offset	-	-	-	-	-	-	-	-	-	
Priority Profit Share - Monitoring Fee Offset	-	-	-	-	-	-	-	-	-	
Priority Profit Share - Other Offset Organisational Expenses	(3,705,713)	-	-	-	-		(33,180)	-	-	
Abort Deal Costs	(8,305,841)	(323,846)	(199,979)	(875,816)	(51,196)	(31,614)	(66,526)	(2,441)	(1,507)	
Administration Fees	(1,093,787)	(329,667)	(111,602)	(129,871)	(51,499)	(17,643)	(8,631)	(2,491)	(841)	
Depositary Fees	(252,910)	(77,015)	(23,033)	(30,094)	(12,031)	(3,641)	(1,995)	(582)	(174)	
Legal Fees	(680,673)	(150,275)	(36,069)	(77,254)	(23,206)	(5,702)	(5,403)	(1,138)	(272)	
Professional Fees	(750,606)	(167,059)	(83,789)	(86,353)	(26,391)	(13,246)	(5,947)	(1,259)	(632)	
Audit Fees	(249,540)	(81,820)	(25,645)	(30,652)	(12,809)	(4,054)	(1,960)	(618)	(193)	
Directors fees and expenses Insurance Expenses	(225,962) (347,516)	(37,397) (77,721)	(12,397) (59,221)	(25,924) (40,354)	(5,833) (12,192)	(1,960) (9,362)	(1,791) (2,750)	(283) (587)	(93) (446)	
Conference Fees	(76,299)	(//,/21)	(37,221)	(6,813)	-	(7,302)	(622)	(567)	-	
Other Expenses ²	(140,563)	(127)	(0)	(14,115)	3	(0)	(1,132)	(1)	(0)	2 Other expenses consist of fees for marketing, fundraising and other operating expenses.
Disbursements	(9,889)	(4,166)	(447)	(1,242)	(652)	(71)	(77)	(31)	(3)	, and all a speciment
Service fees	(21,938)	(21,938)	(7,313)	(3,468)	(3,468)	(1,156)	(165)	(165)	(55)	
Loan Interest Expense	(6,863,581)	(5,307,372)	(1,815,502)	(998,930)	(829,668)	(287,007)	(52,510)	(40,092)	(13,686)	
Bank Fees	(1,018,088) (215,599)	(298,649) (143,055)	(98,599) (11,632)	(120,938)	(46,765)	(15,588) (1,858)	(8,029) (1,396)	(2,254) (859)	(743) (87)	
Bank Interest Expense Net FX Gain/(Loss)	1,315,711	(269,192)	104,872	(33,669) 138,759	(27,345) (42,608)	16,579	10,538	(2,029)	(87) 791	
ccrued Carried Interest - Starting Period Balance ³	-	-	-	-	-	3,062,551	-	-	(27,562)	³ Excludes Accrued Carried Interest from other entities
Carried Interest - Paid During the Period	-	-	-	-	-	-	-	-	-	
Accrued Carried Interest - Periodic Change	-	-	-	11,640,867	11,640,867	8,578,316	(104,632)	(104,632)	(77,070)	
Accrued Carried Interest - Ending Period Balance	-	-	-	11,640,867	11,640,867	11,640,867	(104,632)	(104,632)	(104,632)	
ransfer of Interest	-	-	-	-	-	-	-	-	-	
Closing Capital Account at Fair Value - Net of Carry	469,518,843	469,518,843	469,518,843	79,459,868	79,459,868	79,459,868	3,492,447	3,492,447	3,492,447	
Closing Capital Account at Fair Value - Gross of Carry	469,518,843	469,518,843	469,518,843	67,819,001	67,819,001	67,819,001	3,597,079	3,597,079	3,597,079	



Schedule of Fees and Carried Interest Received by the GP and Related Parties	The Fund			CapVest Co-Investor IV SCSp			SilverStone II, LLC - Series I			Notes
	Inception-to-Date Mar-18 - Sep-21	YTD Jan-21 - Sep-21	QTD Jul-21 - Sep-21	Inception-to-Date Mar-18 - Sep-21	YTD Jan-21 - Sep-21	QTD Jul-21 - Sep-21	Inception-to-Date Mar-18 - Sep-21	YTD Jan-21 - Sep-21	QTD Jul-21 - Sep-21	
Accrued Carried Interest - Periodic Change	-	-	-	-	-	-	104,632	104,632	77,070	
Carried Interest - Paid During the Period Priority Profit Share - Gross	- 45,120,250	14,930,192	- 5,049,918	-	-	-	405,373	134,137	45,370	
Total Fees with Respect to Investments: Priority Profit Share - Transaction Fee Offset Priority Profit Share - Monitoring Fee Offset	- - -	-	- - -		-	- - -	-	-	- - -	
Total Received by the GP and Related Parties	45,120,250	14,930,192	5,049,918	-	-	-	510,005	238,769	122,440	

Current Account since incel 30 September 2021	ption to									
Date of Cashflow	Cashflow Item					Called Capital	Cash Contributions	Distributions Due Cash Distribu		Current Account Balance
(amounts in €)										
May 2018	Total cashflows					-	-	-	-	-
November 2020	Total cashflows					578,861	(578,861)	-	-	-
March 2021	Total cashflows					1,333,791	(1,333,791)	-	-	-
May 2021	Total cashflows					1,161,266	(1,161,266)	-	-	-
Investor Total		 _	_	-		3,073,918	(3,073,918)	_	_	_

There may be minor rounding differences in this table.