



PACIFIC EQUITY PARTNERS

Pacific Equity Partners Fund V LP

Capital Account Statements and Financials

30 September 2021

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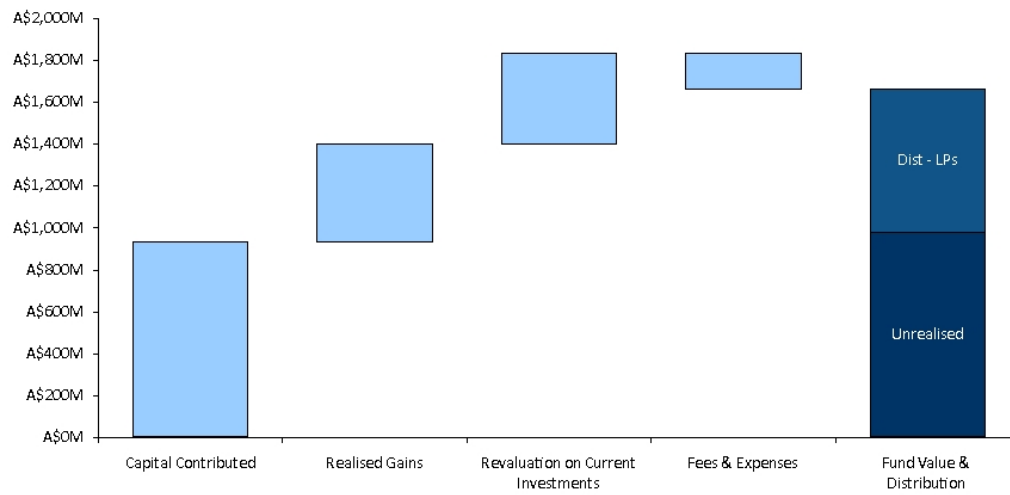
Pacific Equity Partners Fund V LP Fund Profile

First Closing	11 July 2014
Final Closing	4 September 2015
Vintage Year	2014
Fund V Commitment	A\$2,100 Million
Pacific Equity Partners Fund V LP Commitment Only	A\$1,122 Million
Fund's Domicile	Delaware, USA
Legal Form	Limited Partnership
Structure	One GP Forty LPs Management Company: PEP Management (Jersey) Limited
Investment Focus by Stage	PE - Leverage Buyout
Investment Focus by Geography	Australasia

Pacific Equity Partners Fund V LP
Fund Summary in A\$ Million

	30 September 2021		31 December 2020	
	A\$ Million	% Committed Capital	A\$ Million	% Committed Capital
Total commitment	1,121.51	100.00%	1,121.51	100.00%
Release of commitment	0.00	0.00%	0.00	0.00%
Total drawdowns	931.45	83.05%	927.38	82.69%
Total remaining available for drawdown	190.06	16.95%	194.13	17.31%
Cumulative distributions	681.76	60.79%	640.70	57.13%
Distributions available/(used) for takedown and reinvestment	336.45	30.00%	336.45	30.00%
Unfunded Capital Subscription	526.51	46.95%	530.58	47.31%
Fair value of portfolio	949.54		687.96	
Total other assets and liabilities	30.11		9.06	
Total net asset value	979.65		697.01	
Gross IRR	29%		25%	
Net IRR	19%		14%	
Multiple to investors				
Distribution to paid-in capital (DPI)	0.73x		0.69x	
Residual value to paid-in (RVPI)	1.05x		0.75x	
Total value to paid-in capital (TVPI)	1.78x		1.44x	
Paid-in capital to committed capital	0.83x		0.83x	
Total invested in portfolio companies	760.84	67.84%	757.69	67.56%
Additional commitment to portfolio companies	0.00	0.00%	0.00	0.00%
Total allocated to portfolio companies	760.84	67.84%	757.69	67.56%

Pacific Equity Partners Fund V LP Fund Summary



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Pacific Equity Partners Fund V LP
Capital Account Statement

	New York State Teachers' Retirement System			General Partner			Total Fund		
	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception
	01/07/21 - 30/09/21	01/01/21 - 30/09/21	01/02/13 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	01/02/13 - 30/09/21	01/07/21 - 30/09/21	01/01/21 - 30/09/21	01/02/13 - 30/09/21
Beginning Balance	90,517,588	74,183,843	-	125,301,127	82,126,489	-	875,827,340	697,012,887	-
Contributions	-	514,283	112,904,336	-	-	79,565	-	4,065,225	931,449,617
Less: Distributions, Net	-	(4,943,002)	(82,066,222)	-	(3,661)	(60,790)	-	(41,063,838)	(681,763,568)
Total Cash/Non-Cash Flows	-	(4,428,719)	30,838,114	-	(3,661)	18,775	-	(36,998,613)	249,686,049
Net Operating Income / (Expense)									
Management fee, Net	(536,514)	(1,053,775)	(17,220,420)	-	-	-	(4,248,890)	(8,337,686)	(136,435,542)
Accounting, Administration and IT	-	(194)	(4,828)	-	-	(4)	-	(1,612)	(40,109)
Audit and Tax Preparatory	(24,112)	(24,341)	(262,053)	(18)	(18)	(194)	(200,309)	(202,215)	(2,177,000)
Bank Fees	(336)	(469)	(1,928)	-	-	(1)	(2,793)	(3,897)	(16,355)
Custody Fees	-	-	-	-	-	-	-	-	-
Due Diligence	-	-	(1,986,521)	-	-	(1,472)	-	-	(16,502,986)
Legal	-	(2,759)	(55,594)	-	(2)	(41)	-	(22,918)	(467,453)
Organisation Costs	-	-	(266,335)	-	-	(197)	-	-	(2,212,570)
Travel and Related Expenses	-	(1,809)	(237,129)	-	(1)	(176)	-	(15,031)	(1,969,947)
Other Expenses	-	(13,924)	(473,002)	-	(10)	(350)	-	(115,677)	(3,929,460)
Net realised Gain / (Loss) due to F/X	830	828	(4,508)	1	1	(3)	6,899	6,877	(37,453)
Interest Income	-	319	23,796	-	-	18	-	2,651	197,683
Dividend Income	896,723	3,975,902	6,575,886	664	2,945	4,871	7,449,512	33,029,736	54,629,047
Interest Expense	-	-	(994,082)	-	-	(736)	-	-	(8,258,315)
Other Income	-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)	336,592	2,879,777	(14,906,719)	647	2,914	1,714	3,004,420	24,340,227	(117,220,460)
Change in Accrued Carry allocation	(2,494,446)	(7,685,062)	(17,414,314)	20,762,272	63,920,964	145,977,007	-	-	-
Carry Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Carry Allocation - Periodic Change	(2,494,446)	(7,685,062)	(17,414,314)	20,762,272	63,920,964	145,977,007	-	-	-
Net realised Gain / (Loss) on Investments	802,890	1,938,739	49,825,525	595	1,436	36,908	6,669,994	16,106,039	413,924,629
Net Change in Unrealised Gain/(Loss) on Investments	11,332,747	33,606,792	52,152,764	8,395	24,894	38,632	94,146,586	279,187,799	433,258,122
Ending NAV - Net of Carry Allocation	100,495,371	100,495,371	100,495,371	146,073,035	146,073,035	146,073,035	979,648,340	979,648,340	979,648,340
Accrued Carry Allocation - Starting Period Balance	(14,919,868)	(9,729,252)	-	125,214,735	82,056,043	-	-	-	-
Carry Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Carry Allocation - Periodic Change	(2,494,446)	(7,685,062)	(17,414,314)	20,762,272	63,920,964	145,977,007	-	-	-
Accrued Carry Allocation - Ending Period Balance	(17,414,314)	(17,414,314)	(17,414,314)	145,977,007	145,977,007	145,977,007	-	-	-
Ending NAV - Gross of Accrued Carry Allocation	117,909,685	117,909,685	117,909,685	96,028	96,028	96,028	979,648,340	979,648,340	979,648,340
Total Commitment			135,000,000			100,000			1,121,510,000
Beginning Unfunded Commitment (including Transfers During the Period)	62,595,664	63,109,947	135,000,000	50,435	50,435	100,000	526,513,383	530,578,608	1,121,510,000
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Less: Release of Commitment (Scaleback)	-	-	-	-	-	-	-	-	-
Less: Contributions	-	(514,283)	(112,904,336)	-	-	(79,565)	-	(4,065,225)	(931,449,617)
Unfunded Capital on Revised Commitment	62,595,664	62,595,664	22,095,664	50,435	50,435	20,435	526,513,383	526,513,383	190,060,383
Plus: Distributions Available/(used) for Takedown and Reinvestment	-	-	40,500,000	-	-	30,000	-	-	336,453,000
Unfunded Capital Subscription	62,595,664	62,595,664	62,595,664	50,435	50,435	50,435	526,513,383	526,513,383	526,513,383

Pacific Equity Partners Fund V LP
Schedule of Investments

Unrealised/Partially Realised Investments														
	Date of Initial Investment	Date of Realisation	Geography	Industry	Stage	Equity Holding	Cost as of 30/09/2021	Realised and Unrealised Gains /Losses as of 30/09/2021	FMV or Realised Value as of 30/09/2021	FMV as of 31/12/2020	Multiple to Cost as of 30/09/2021	Holding Period	Gross IRR	Exit Route
						%	A\$	A\$	A\$	A\$		(Months)	%	
Patties Foods	Sep-2016	N/A	Australia	Savoury Bakery Products	Expansion	40.3%	120,480,684	60,240,342	180,721,026	106,595,248	1.50x	60	9%	
iNova Pharmaceuticals	Sep-2017	N/A	Australia	Consumer Healthcare	Expansion	17.9%	103,567,595	-	103,567,595	103,567,595	1.00x	48	0%	
LifeHealthcare	May-2018	N/A	Australia	Healthcare	Expansion	50.0%	80,007,372	140,915,148	220,922,520	173,581,980	2.80x	40	40%	
Evolution Healthcare	Mar-2019	N/A	New Zealand	Healthcare	Expansion	37.0%	40,025,276	103,100,270	143,125,546	70,768,977	3.60x	30	66%	
UP Education (formerly part of ACG Education)	May-2019	N/A	New Zealand	Education	Expansion	35.0%	62,453,895	32,753,572	95,207,467	101,744,241	1.50x	28	20%	
AutoPacific Group	Sep-2019	N/A	Australia	Vehicle Accessories	Expansion	53.2%	109,747,764	96,248,790	205,996,554	131,697,317	1.90x	24	36%	
Subtotal / average							516,282,586	433,258,122	949,540,708	687,955,358	1.80x	38	20%	

Realised Investments														
	Date of Initial Investment	Date of Realisation	Geography	Industry	Stage	Equity Holding	Cost as of 30/09/2021	Realised and Unrealised Gains /Losses as of 30/09/2021	FMV or Realised Value as of 30/09/2021	FMV or Realised Value as of 31/12/2020	Multiple to Cost as of 30/09/2021	Holding Period	Gross IRR	Exit Route
						%	A\$	A\$	A\$	A\$		(Months)	%	
Allied Pinnacle	May-2015	Apr-2019	Australia	Baked Goods and Ingredients	Expansion	40.2%	156,181,740	216,920,123	373,101,863	373,101,863	2.40x	47	42%	Trade Sale
Manuka Health	Dec-2015	Jan-2019	New Zealand	Natural Health Products	Expansion	51.0%	41,247,037	74,553,598	115,800,635	115,800,635	2.80x	37	43%	Trade Sale
ACG Education	Apr-2016	May-2019	New Zealand	Education	Expansion	37.3%	95,226,065	127,944,179	223,170,244	223,170,244	2.30x	37	32%	Trade Sale
Evolution Healthcare	Mar-2019	Apr-2021	New Zealand	Healthcare	Expansion	39.8%	7,154,042	10,130,093	17,284,135	-	2.40x	25	52%	Sale and Leaseback
UP Education (formerly part of ACG Education)	May-2019	Sep-2021	New Zealand	Education	Expansion	37.2%	13,596,399	13,425,459	27,021,858	-	2.00x	28	35%	Dividend and Capital Return
AutoPacific Group	Sep-2019	Jun-2021	Australia	Vehicle Accessories	Expansion	53.2%	-	24,473,751	24,473,751	-	N/A	20	N/A	Dividends
Subtotal / average							313,405,283	467,447,203	780,852,486	712,072,742	2.50x	32	39%	

Grand Total							829,687,869	900,705,325	1,730,393,194	1,400,028,100	2.10x		29%	
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Pacific Equity Partners Fund V LP
Movement in Fair Value

Movement in Fair Value						
	Fair Value 31/12/2020	Investment Cost	Realisations	Revaluations	Fair Value 30/09/2021	Valuation Methodology
	A\$	A\$	A\$	A\$	A\$	
Allied Pinnacle	-	-	-	-	-	N/A
Manuka Health	-	-	-	-	-	N/A
Patties Foods	106,595,248	2,041,520	-	72,084,258	180,721,026	Earnings Multiple
iNova Pharmaceuticals	103,567,595	-	-	-	103,567,595	Earnings Multiple
LifeHealthcare	173,581,980	1,106,472	-	46,234,068	220,922,520	Earnings Multiple
Evolution Healthcare	70,768,977	-	(16,590,087)	88,946,656	143,125,546	Earnings Multiple
AutoPacific Group	131,697,317	-	-	74,299,237	205,996,554	Earnings Multiple
UP Education (formerly part of ACG Education)	101,744,241	-	(20,266,393)	13,729,619	95,207,467	Earnings Multiple
Total	687,955,358	3,147,992	(36,856,480)	295,293,838	949,540,708	

Pacific Equity Partners Fund V LP
Statement of Assets, Liabilities, and Partners' Capital (Unaudited)
As at 30 September 2021

Balance As At 30/09/2021	
A\$	
Assets	
Investments at fair value	949,540,708
Cash and cash equivalents	29,923,967
Accounts receivable	183,665
Prepayments	-
Other assets	-
Total Assets	979,648,340
Liabilities	
Accounts payable and accrued liabilities	-
Secured bridge loans from banks	-
Partners' capital	979,648,340
Total Liabilities & Partners' Capital	979,648,340

Pacific Equity Partners Fund V LP
Statement of Operations (Unaudited)
For the period ended 30 September 2021

Period Ended 30/09/2021	
A\$	
Investment income	
Interest	2,651
Dividend	33,029,736
Other income	-
Total investment income	33,032,387
Expenses	
Management fees	8,337,686
Broken deal costs	-
Transaction costs of investments	115,173
Professional fees and other expenses	239,300
Total Expenses	8,692,160
Net investment income/(losses)	24,340,227
Gains/(losses) on investments	
Net realised gains/(losses) on investments	16,106,039
Net change in unrealised appreciation on investments	279,187,799
Total realised and unrealised gains/(losses) on investments	295,293,838
Net increase/(decrease) in partners' capital resulting from operations	319,634,066

Pacific Equity Partners Fund V LP
Statement of Changes in Partners' Capital (Unaudited)
For the period ended 30 September 2021

	General Partner	Limited Partners	Total
	A\$	A\$	A\$
Balance, 01 January 2021	82,126,489	614,886,398	697,012,887
Capital contributions	-	4,065,225	4,065,225
Distributions	(3,661)	(41,060,177)	(41,063,838)
Net change in partners' capital resulting from operations and unrealised carry	63,950,208	255,683,858	319,634,066
Balance, 30 September 2021	146,073,035	833,575,304	979,648,340

The General Partner's Capital included estimated Carry calculated based on the Net Assets of the Partnership as at 30 September 2021. However, the actual distribution of Carry continues to be subject to the terms and conditions of the Partnership Agreement such as the Distribution Waterfall and Preferred Return.

Pacific Equity Partners Fund V LP
Fees (Unaudited)
For the period ended 30 September 2021

	Period Ended 30/09/2021	Since Inception 30/09/2021
	A\$	A\$
Gross Management Fees	8,888,681	141,640,934
Fees used to reduce Management Fees per LPA		
Monitoring Fees	550,995	2,938,639
Director Fees	-	-
Transaction Fees	-	2,266,753
Total fees used to reduce Management Fees per LPA	550,995	5,205,392
Net Management Fees/(Reduction)	8,337,686	136,435,542

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