

Lonsdale Capital Partners Fund Size Justification

Fund Assumptions

Fund size	150 GBP	
Range of investments	10-20 GBP	
Management fee	2.00%	6
Basis for management fee	150	

No. of initial investments:	10
No. of major add-on / follow-on investments:	6
Investment pace:	2-3 initial investments per year
Average size of initial investment:	10 GBP
Average size of add-on investm.:	5 GBP

An active investment is counted as 0.5 portfolio company in the investment year and the exit year.

New fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Transactions and portfolio companies:

New initial investment transactions	1	3	3	3	-	-	-	-	-	-
Number of add on investments		1	1	2	2	-	-	-	-	-
Portfolio companies in exit mode				2	2	2	2	2		-

Investment rate:

Capital invested in new investments	10	30	30	30	-	-	-	-	-	-
Capital in add-ons		5	5	10	10	-	-	-	-	-
Accumulated invested capital	10	45	80	120	130	130	130	130	130	130

Costs:

Management fees	1.5	3.0	3.0	3.0	3.0	3.0	1.5	1.5		
Accumulated fees	1.5	4.5	7.5	10.5	13.5	16.5	18.0	19.5	19.5	19.5
Remaining capital	138.5	100.5	62.5	19.5	6.5	3.5	2.0	0.5	0.5	0.5

Metrics	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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# of active investments	1	4	7	8	6	4	2			
# of transactions	1	4	4	5	2					
# of partners[/directors]	3	4	4	4	4	4	4	4	4	4
Active portfolio companies per partner/directors	0.3	1.0	1.8	2.0	1.5	1.0	0.5			
Transactions per partner/director	0.3	1.0	1.0	1.3	0.5					