

FIVE V CAPITAL

HORIZONS FUND

EVERGREEN ACCESS TO DIRECT PRIVATE EQUITY WITH INSTITUTIONAL ALIGNMENT



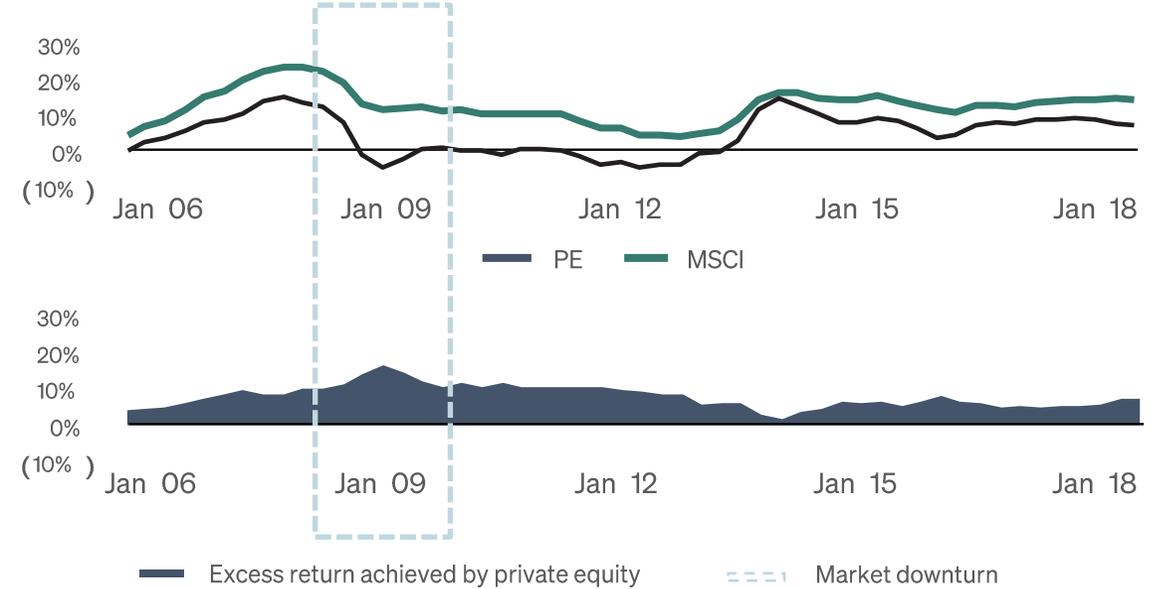
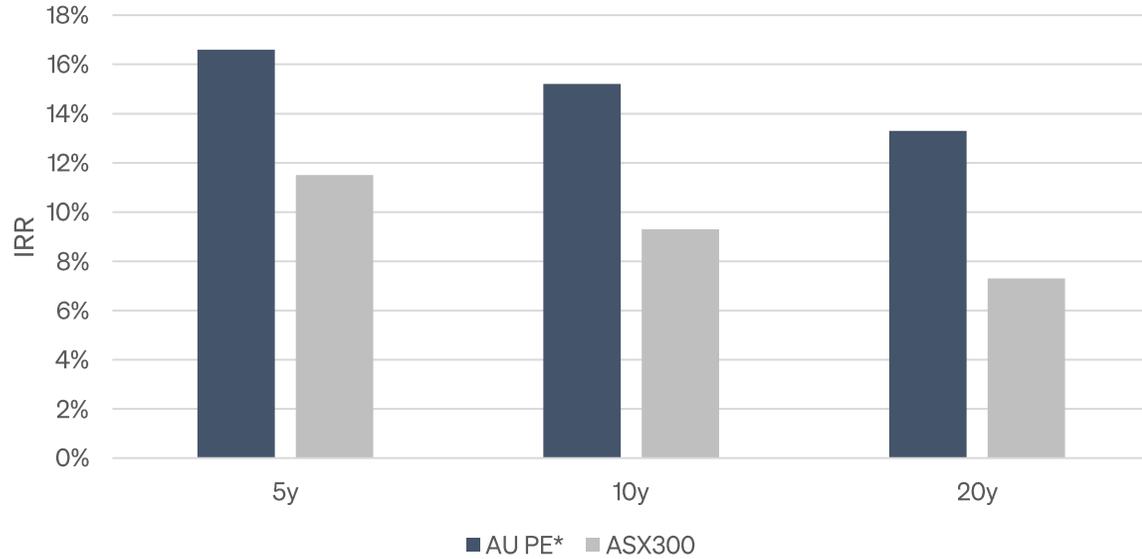
01

PRIVATE EQUITY OUTPERFORMS



PRIVATE EQUITY OUTPERFORMS... AND INSTITUTIONS ARE ALLOCATING

Private equity has consistently beaten public markets for decades



Allocation to Private Equity:



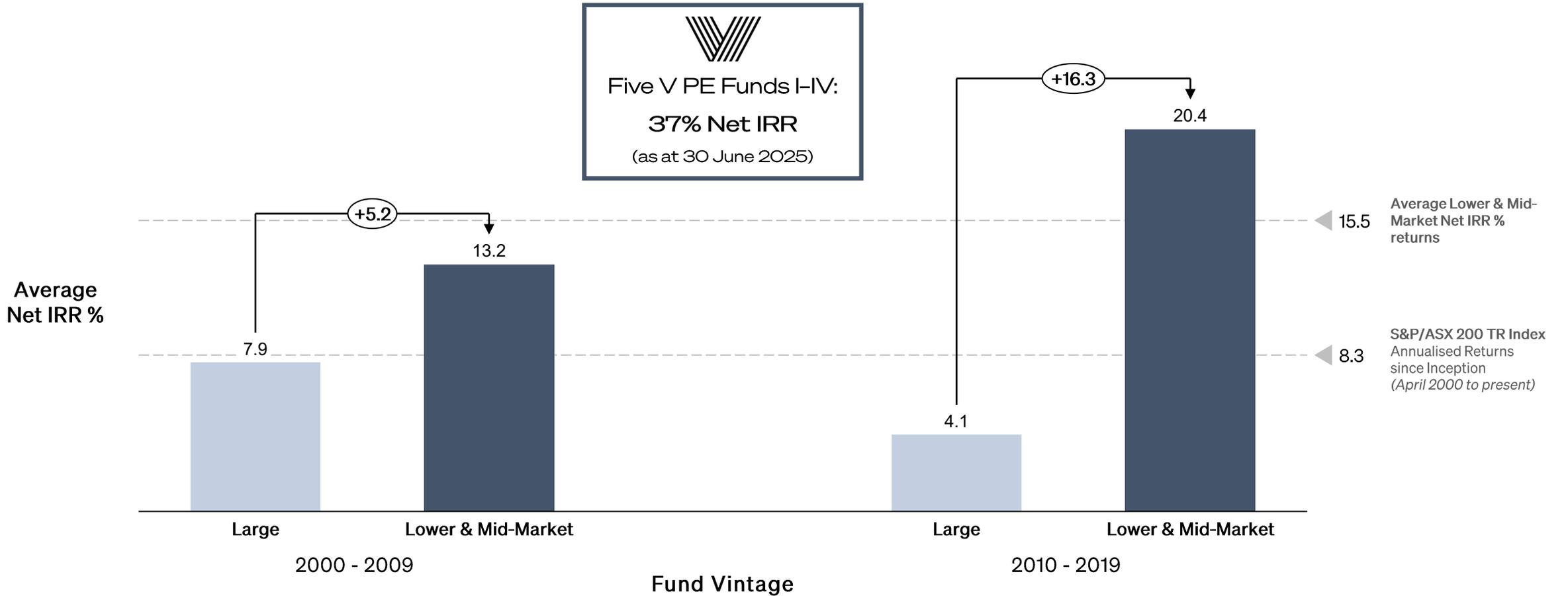
ff The Future Fund has a 14% allocation to PE, compared to only 4% for individuals.

Source: Cambridge Associates Database, QIC, Preqin, Oliver Wyman, The Future Fund. AU PE is defined to include both private equity and venture capital investments.



MID-MARKET PRIVATE EQUITY DELIVERS SUPERIOR RETURNS IN AUSTRALIA

Attractive returns relative to both large-cap PE and public markets over the last two decades



Source: Preqin. Includes Australian PE funds by vintage year (2000–2019). Lower & Mid-Market defined as <A\$1bn; Large Cap >A\$1bn



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MID-MARKET ADVANTAGE



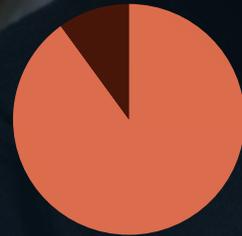
THE MID-MARKET OPPORTUNITY

The mid-market is massive



22,000 private mid-sized businesses across Australia and New Zealand

Source: S&P Capiq, BDO, NAB Private Wealth, PWC



There are **~9x more** mid-sized private businesses than businesses of any size on the ASX

...and in transition

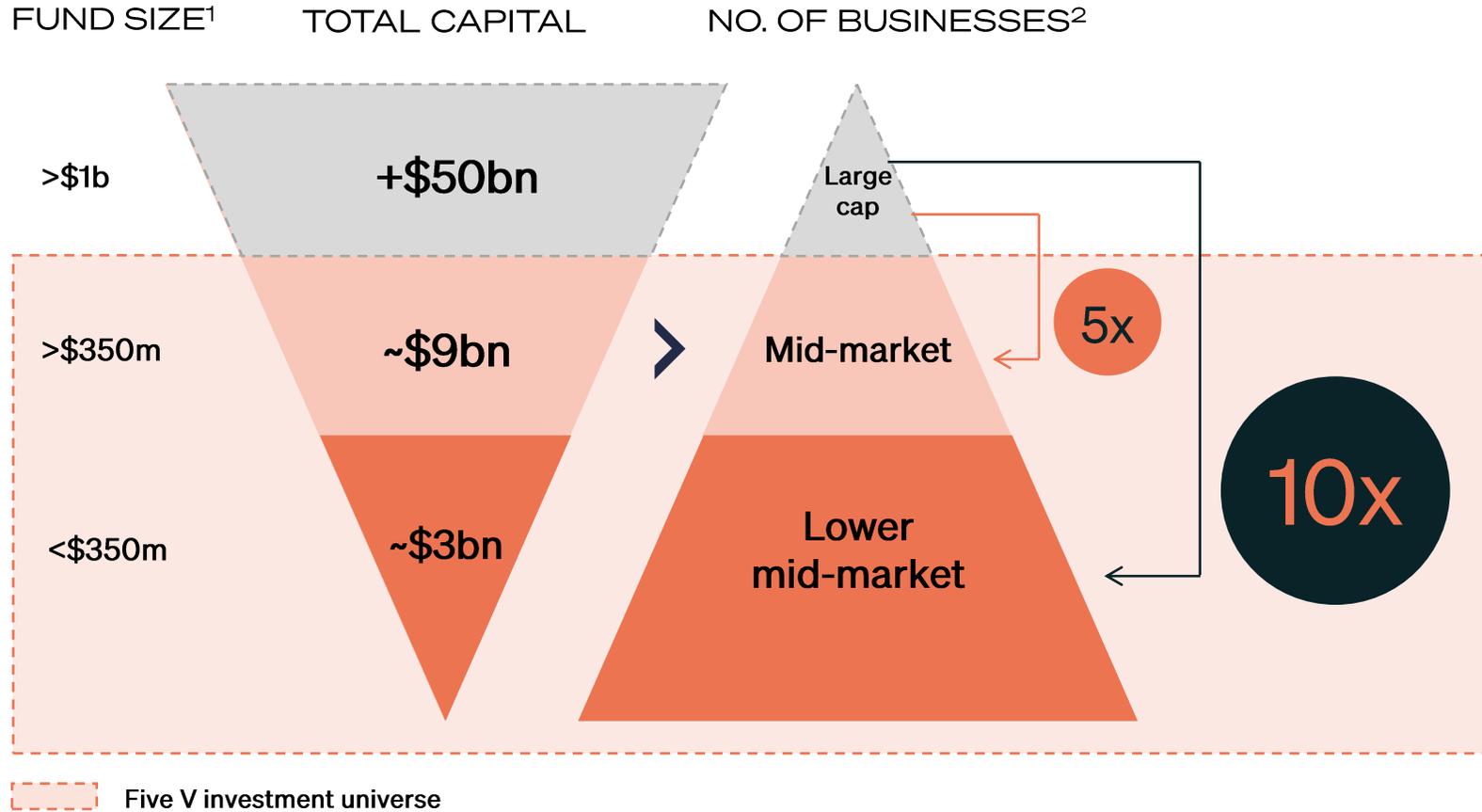
70%

of private businesses will change ownership in the next 5 years

\$4 trillion

of family and private business wealth will transfer ownership by 2050

MID-MARKET: THE RICHEST OPPORTUNITY SET, WITH LIMITED COMPETITION



10x
 MORE
 MID-MARKET
 BUSINESSES THAN
 LARGE CAP BUSINESSES

< 5%
 of private equity capital is chasing
 these businesses

Only 10%
 of investments are by financial
 sponsors (vs ~30% for large cap³)

1) Fund size: Preqin data. Includes total committed funds raised by Growth, Buyout and other PE funds focused on Australia and New Zealand from 2020 to February 2024. Only includes latest fund raised where managers have raised multiple/successive funds focused on same strategy during the period. 2) No. of businesses: ATO, NZ Ministry of Business Innovation & Employment data, Five V analysis. Large cap represents AU and NZ businesses with >\$250m of revenues; mid-market represents AU and NZ businesses with \$50-250m of turnover; lower mid-market represents AU and NZ businesses with \$10-50m in turnover.

3) 10% vs 30%: CapIQ data for all completed transactions in private equity target sectors for the 5 years to 30 June 2023. Financial acquirers and investors represent ~10% of completed deals for lower mid-market deals (<\$100m deal value) compared to ~30% for larger deals (>\$100m deal value).



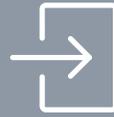
DRIVERS OF HIGHER RETURNS IN THE MID-MARKET

Unique characteristics of the Australian mid-market create multiple levers for value creation and return enhancement.



Superior Asset Selection

Large pool of founder-led businesses enables selective investing.



Lower Entry Multiples

Mid-market deals are often priced below large-cap peers.



Organic Growth Upside

Businesses often benefit from professionalisation and strategic focus.



Less Competitive Pressure

Fewer institutional GPs means reduced bidding tension.



Value Creation Potential

Multiple levers including growth, margin expansion and M&A.



Exit Optionality

Diverse buyer universe supports strong exit outcomes.



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FIVE V: A LEADING PRIVATE EQUITY FIRM

FIVE V CAPITAL AT A GLANCE

Mid-market Australian private equity partner focused on growth, governance, and long-term value creation.



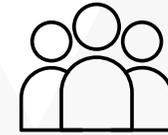
\$3.3bn AUM

Across Core, Frontier (lower mid-market), and Venture strategies



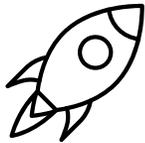
Founded in 2016

Offices in Sydney and Auckland



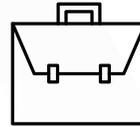
55 Professionals

Deep investment, origination, and operating expertise



Growth-Focused Investors

Partnering with profitable, defensible businesses with long-term growth potential across sectors



80+ Investments

Including platforms and bolt-ons across ANZ



600+ Investors

Backed by institutions, family offices, and HNWIs across multiple funds



DELIVERING OUTSTANDING RETURNS

A\$1.1bn+ returned
to investors

3.4x money on
realised investments

60% IRR on realised
investments

37% Net IRR

		Universal Store	Education Perfect			MONSON		 The APP Group
MoM	1.1x	6.2x	10.0x	3.9x	2.1x	2.4x	2.6x	2.2x
Gross IRR	4.8%	111.5%	91.2%	75.3%	45.5%	50.9%	33.4%	24.0%
Years held	2.2 years	2.8 years	3.8 years	3.7 years	2.0 years	2.2 years	3.2 years	3.7 years

Returns as at 30 June 2025. All return numbers are gross unless otherwise mentioned. A\$1.1bn returned refers to Funds I - III distributed amounts. Exits from Funds II and III only.

WHY WE WIN

Proven Strategy, Aligned Team, Consistent Outperformance



*Aggregate unaudited returns for investors in Five V Capital's closed-ended private equity funds I, II, III and IV as at 30 June 2025.



HOW FIVE V PARTNERS WITH FOUNDERS TO CREATE ENDURING VALUE

From investment to exit — and beyond — Five V partners with founders through governance, strategy, operations and M&A.



How Five V adds value

01 Governance Support & incentivise management to drive alignment	02 Strategy & Network Scale for growth in sales, geography & adjacencies	03 Technology & Operations Invest in tech to improve performance & measurement	04 M&A / Bolt-ons Identify & execute value-added acquisitions
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04

THE HORIZONS FUND



WHAT IS HORIZONS?

Five V Capital's evergreen fund giving wholesale investors direct access to the same mid-market private equity deals as our core funds – with liquidity and full GP alignment.



Evergreen Access

- Open-ended structure with no fixed term
- Monthly applications, quarterly redemptions



Direct Exposure

- Invests alongside Five V's flagship funds and balance sheet
- Avoids “fund of funds” dilution
- Direct asset ownership — no layered fees



Institutional Quality

- Governance, reporting and valuation processes built for institutions
- Supported by independent trustee and administrator



GP Alignment

- Horizons investors co-invest on the same terms as Five V flagship LPs
- \$225m GP commitment across Five V funds and co-invests

Targeting 15–20% p.a. net returns while providing access to unique private equity opportunities across Australia & New Zealand.



WHAT DO WE LOOK FOR?

Investing in Australia & NZ's Best Mid-Market Growth Companies

What We Target		What That Means	
	Mid-market size	→	\$50–\$200m EV (flexible to \$500m for exceptional opportunities)
	Significant minority to control stakes	→	Five V typically acquires 30%–100%
	A/NZ headquartered	→	With international operations or clear global growth potential
	Profitable, cash-flow positive	→	No startups or turnarounds
	Growth-oriented	→	Organic + M&A opportunity; capital used to scale, expand offshore, or acquire
	Structural tailwinds	→	Tech-enabled, healthcare, sustainability-aligned consumer, or other megatrends
	Outstanding founders, leadership & product	→	Genuine long-term partnership mindset and market-leading offering



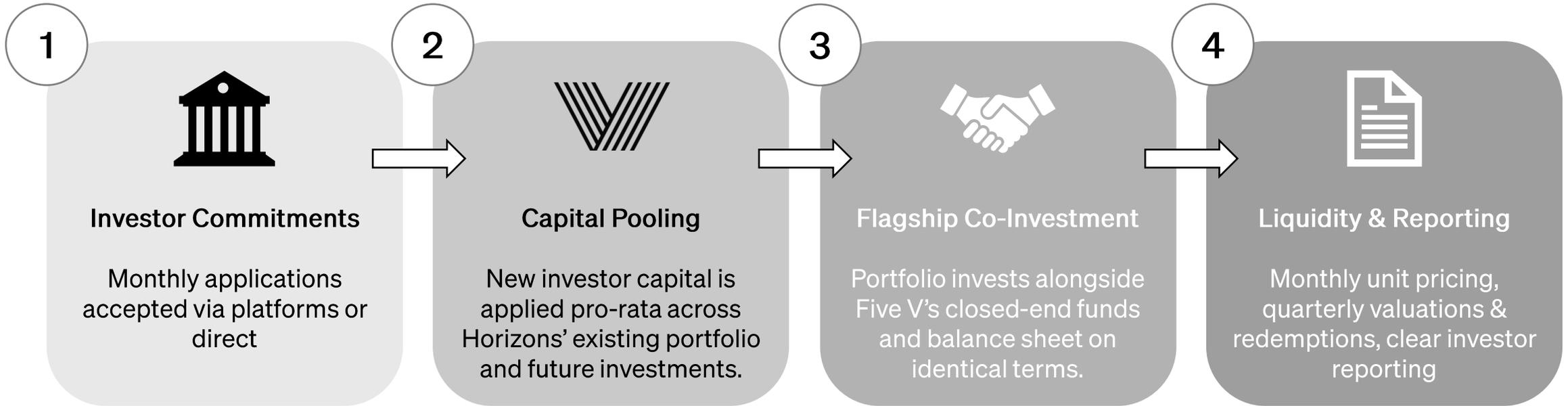
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INSTITUTIONAL-GRADE STRUCTURE



HOW HORIZONS WORKS

Simple structure, institutional process



Key Facts

Increased Liquidity	No Capital Calls	Clear Fee Structure	Reduced Minimums	Platform Availability
Monthly applications; quarterly redemptions	Capital deployed immediately upon investment	2% management fee; 20% performance fee above 8% IRR	From \$100k direct, or standard platform minimums	Available via all major investment platforms



HORIZONS IS BUILT ON AN INSTITUTIONAL FOUNDATION

Independent oversight, strong governance, and third-party validation provide confidence for investors.



- Key Institutional Features**
- **Independent Trustee & Oversight** – Ensures fiduciary governance & compliance
 - **Lonsec & Zenith Ratings** – Reviewed by leading research houses
 - **Quarterly Valuations** – Using PwC valuation methodology, audited by EY
 - **Broad Platform Access** – Available across major wealth platforms

This independent governance framework ensures investor funds are safeguarded, valuations are robust, and reporting meets institutional standards.



RECOGNISED BY LEADING RESEARCH & INDUSTRY AWARDS

Horizons has been rated 'Recommended' by Lonsec and Zenith, and awarded for innovation in private equity.



Independent ratings and industry recognition reinforce Horizons' credibility with investors.



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A GROWING, DIVERSIFIED PORTFOLIO



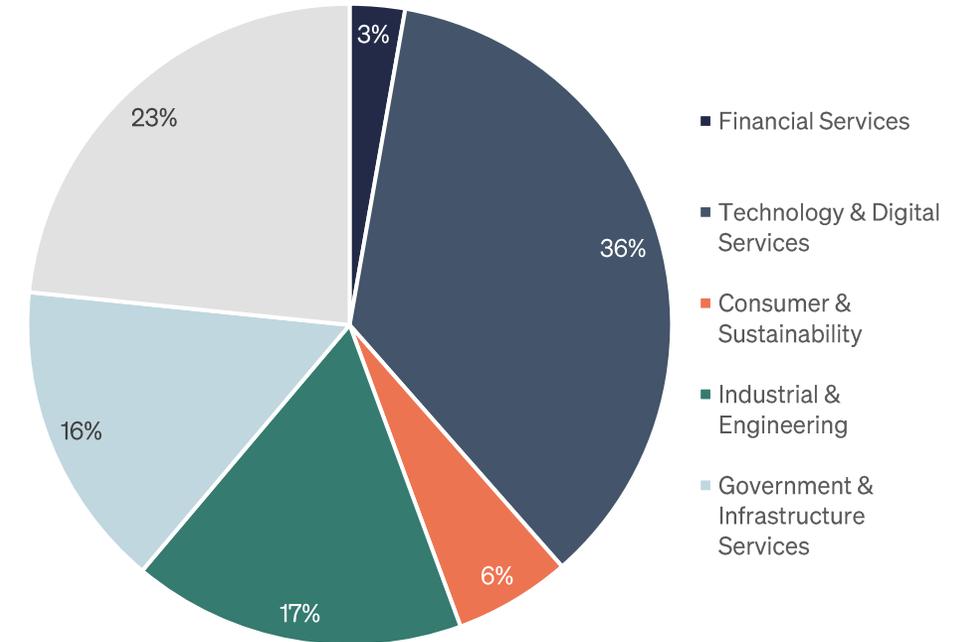
HORIZONS PORTFOLIO SNAPSHOT

17 portfolio companies as at 30 June 2025, with 19 expected by August

Portfolio Companies by Vintage

2021/2022	AUTOMIC GROUP	Mantel group	SEATOSUMMIT
	CABLING	orikan	BioPak
2023/2024	PERMACONN	CYCLOTEK	Fat Zebra
	habithealth	Orbitremit	
2025+	digital matter	DyFlex SOLUTIONS	criticalarc
	Questas GROUP	BLAST ONE * Completing August 2025	[Signed – Completion Pending] * Completing August 2025

Portfolio Companies by Sector



A diversified portfolio across multiple sectors and vintages, reflecting Five V's disciplined investment strategy and capacity to deploy capital throughout market cycles.

HORIZONS INVESTED IN CRITICALARC IN FEBRUARY 2025

Five V has acquired a 74% interest in CriticalArc, a leading emergency management SaaS solution



Business Overview

- / Leading safety, security and emergency management software solutions provider.
- / Feature-rich offering, used by security teams to manage security workflows and ensure optimal response to any critical incident.
- / 130+ Tier 1 clients across higher education, healthcare, government and resources sectors.
- / Excellent SaaS metrics: 30%+ ARR growth; 95%+ renewal rate; <2% churn.
- / Operates globally with existing presence across Australia, UK and US.

Example customers

Higher education	Stanford University	Imperial College London	UNIVERSITY OF OXFORD
Healthcare	NHS	Indiana University Health	ST VINCENT'S HOSPITAL
Government	Australian Government Australian Taxation Office	Australian Bureau of Statistics	
Resources/infrastructure	BHP	IBERDROLA	Transport Sydney Trains

Investment Thesis

- / Exposure to large (US\$5bn+) and growing (6%+ p.a.) EMS¹ market. Above market growth expected in target verticals.
- / Attractive base of high quality and sticky recurring revenue, with multi-year contracts.
- / Significant opportunity to gain share by selling into US\$1bn white space opportunity in USA.
- / Established go-to-market, opportunity to double-down in US market with accelerating momentum.
- / Strong right to win with unique and differentiated software, and genuine product-market-fit in Higher Education and Healthcare environments.
- / High-quality and ambitious founders who are retaining material shareholdings.

ARR by geography



Growth Plan

- Support US market expansion by investing in sales to roll out regional sales strategy across new US regions.
- Continued investment in product & platform to add new software modules in and expand TAM/SAM.
- Optimise pricing by driving upsell through curated modularisation initiatives and general pricing.
- Potential for selective M&A to add product capability to further embed the solution into client environments.
- Invest in people and org structure to support a leading, scaled platform.



HORIZONS INVESTED IN QUESTAS IN APRIL 2025

Five V has acquired a 91% stake in Questas, Australia's largest integrated provider of hydraulics, fluid power and flow control servicing, supply and system design



Business Overview

- / Questas is Australia's largest **integrated platform for hydraulic fluid power and flow control systems**, providing critical solutions to the **Australian industrial end markets** (e.g. manufacturing, infrastructure, mining, energy, waste management)
- / **Differentiated scale and capabilities** across Servicing (50% of revenue), Distribution (31%) and Design & Engineering (19%)
- / The business was founded in 1996 by Kede Carboni and has grown into a **national operator with 31 sites** across Australia

#1	Fully integrated player with leading capabilities across the value chain of servicing, supply and design
2x	The number of branches of the next largest competitor in Australia
10	Acquisitions in last five years, with 400+ further targets identified out of 800 players in the market
14 yrs	Average tenure of top-35 customer relationships

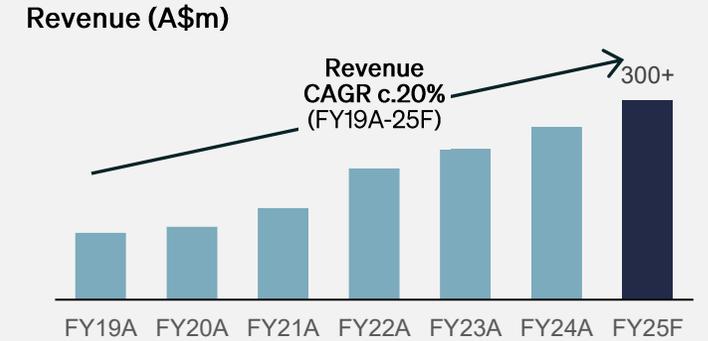
Investment Thesis

- / **Large addressable market of A\$5.4bn** growing steadily at 2-6% CAGR FY25-30
- / **Highly re-occurring, non-discretionary and opex-driven nature of revenues** for mission-critical cylinder servicing and consumables supply
- / **Multiple levers of value creation** with growth plan supported by tangible **strategic initiatives and continued market consolidation**
- / Customer value proposition built on **fast turnaround times and servicing quality** that leverages proprietary tools and in-house capabilities across servicing, surface coating, engineering and design
- / **High barriers to entry** due to technical capability, localised customer relationships, scale and established supplier network (c.3.5k) including exclusive and master distribution rights

Tier 1 customer base



Growth Plan





PROVEN TRACK RECORD OF REALISED EXITS FROM THE FIVE V PORTFOLIO

\$1bn+ capital returned, 3.4x MoM and 60% gross IRR across realised investments

Track Record of Returns

	Fund	MoM ¹	Capital Returned ²	IRR ¹	Hold Period
UHG	II	1.1x	\$21m	5%	2.2 years
EP	II	10.0x	\$151m	91%	3.8 years
Probe	II	3.9x	\$318m	75%	3.7 years
Universal Store	II	6.2x	\$103m	111%	2.8 years
Zenith	III	2.1x	\$93m	45%	2.0 years
Monson	III	2.4x	\$65m	51%	2.2 years
Totara	III	2.6x	\$106m	33%	3.3 years
APP	III	2.2x	\$109m	24%	3.7 years
Total		3.4x	\$1.0b	60%	3.0 years

Portfolio Companies

Buyers/Exit

	Portfolio Companies	Buyers/Exit
STRATEGIC ACQUIRERS	UHG	ExamWorks
	Zenith INVESTMENT PARTNERS	FE fundinfo
	MONSON	VertomCory
	The APP Group	BUREAU VERITAS
PRIVATE EQUITY	probe NEXT GENERATION DRIVEN	KKR
	ep	KKR
	totara	TENZING
IPO	Universal Store	ASX

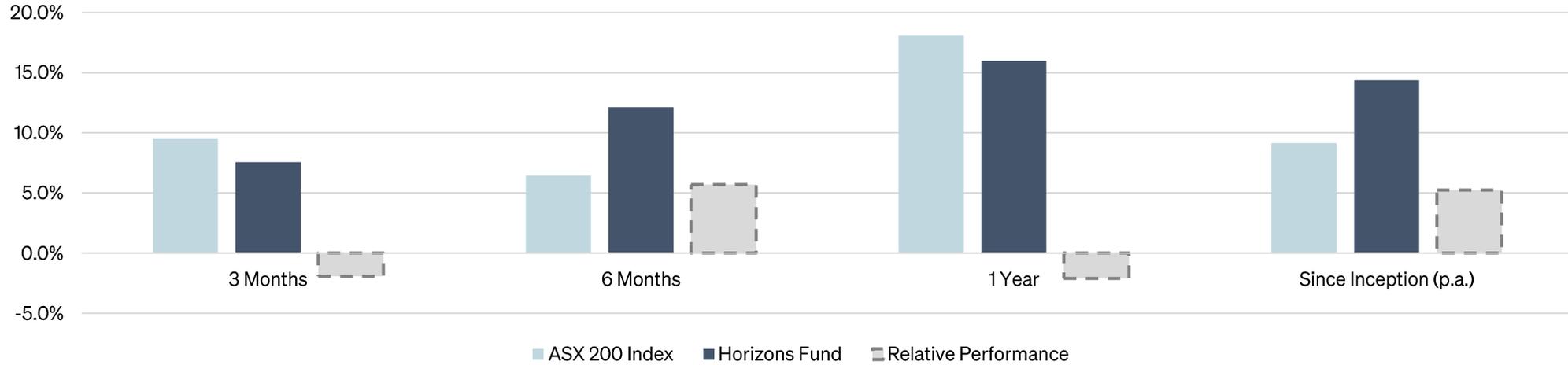
Active exit planning and company positioning opens broad exit pathways

All return numbers are gross and exclude fees and expenses. 1. Includes Fund returns only. 2. Includes Fund & Co-investment.



HORIZONS HAS OUTPERFORMED OVER THE LONG TERM

Delivering consistent returns across market cycles



<i>As at 30/06/2025</i>	3 Months	6 Months	1 Year	Since Inception p.a.*
Five V Capital Horizons Fund	7.6%	12.1%	16.0%	14.4%

Since inception, Horizons has outperformed the ASX 200 by 5.2% p.a., while maintaining competitive performance over shorter timeframes.

Source: Morningstar Direct. Benchmark performance figures are based on the S&P/ASX 200 Accumulation Index. Returns are calculated on a total return basis, assuming reinvestment of all distributions. Since inception performance is annualised and calculated from 1 July 2023.



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FUND TERMS & ACCESS



SUMMARY OF FIVE V HORIZONS FUND MAIN TERMS

Eligible investors	<ul style="list-style-type: none"> Wholesale clients (as defined in s761G / s761GA of the Corps Act)
Investment strategy	<ul style="list-style-type: none"> Provide capital growth over the medium-long term through a diversified portfolio of high-quality growth-focused private equity investments across Australia and New Zealand
Fund's investments	<ul style="list-style-type: none"> Direct investments or co-investments at the asset level – securities in an operating company either invested into or managed by Five V Capital Pty Ltd and its funds
Min. Investment timeframe	<ul style="list-style-type: none"> 5+ years
Targeted net return	<ul style="list-style-type: none"> 15 – 20% pa
Min. Initial investment	<ul style="list-style-type: none"> Usual platform limits or A\$100,000 direct
Management fee	<ul style="list-style-type: none"> 2.0% p.a. of the Fund's net assets
Performance fee	<ul style="list-style-type: none"> 20% subject to 8% IRR hurdle, at asset level
Valuations / unit pricing	<ul style="list-style-type: none"> Monthly
Applications	<ul style="list-style-type: none"> Monthly: applications must be received by COB on the last business day of the month for processing effective the first business day of the following month
Redemptions	<ul style="list-style-type: none"> Quarterly: requests must be received by COB on the last business day of the quarter for processing effective the first business day of the following quarter
Net redemption limits	<ul style="list-style-type: none"> Net withdrawals in each calendar quarter limited to 5% of the fund's net asset value at the end of the preceding quarter.
Entry and exit fees	<ul style="list-style-type: none"> Nil
Buy / sell spread	<ul style="list-style-type: none"> Nil
Diversification	<ul style="list-style-type: none"> Fund will not invest >20% of its net asset value in any single investment after the establishment phase
Distributions	<ul style="list-style-type: none"> Aim to distribute 25% of net gains distributed to enable end investors to match cash flows with any personal tax obligations.

INVESTING IN HORIZONS IS EASY

Available on platform



MACQUARIE



MASON STEVENS

HUB²⁴



præmium

clearstream

DEUTSCHE BÖRSE GROUP

Colonial
First State

OR

Apply directly



<https://apply.automic.com.au/horizons>

OR

Speak to Pinnacle



Horizons is only open to wholesale investors



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Horizons is only available to Wholesale Investors.

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