

# FIVE V CAPITAL HORIZONS FUND

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EVERGREEN ACCESS TO DIRECT PRIVATE EQUITY WITH INSTITUTIONAL ALIGNMENT



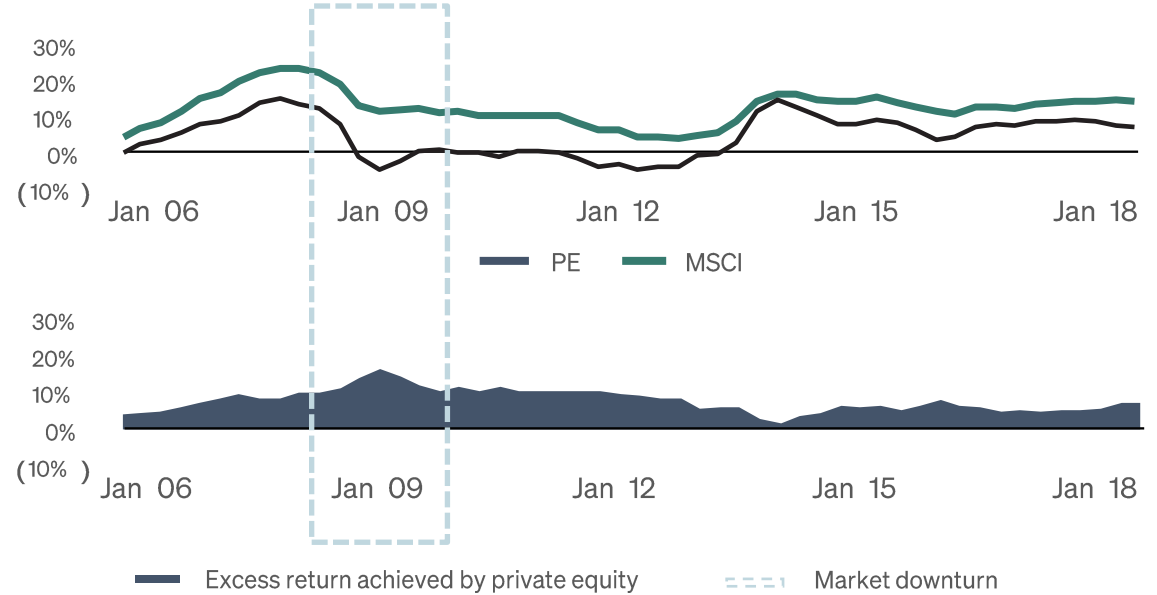
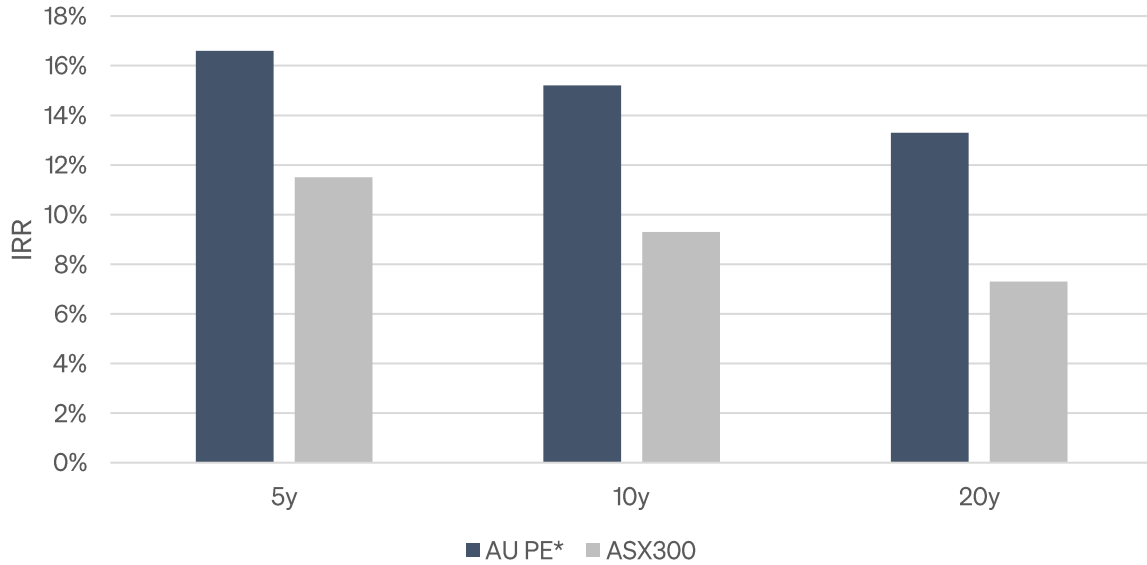
01

# PRIVATE EQUITY OUTPERFORMS

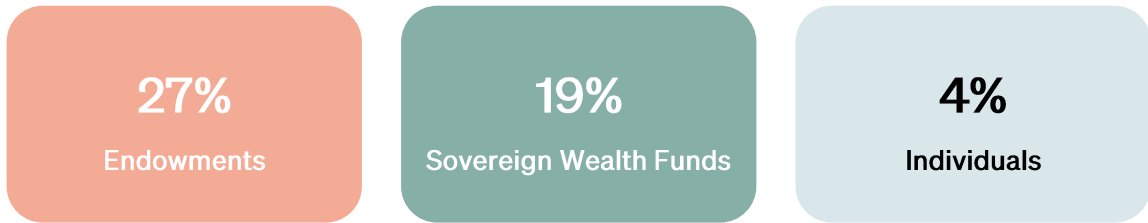


# PRIVATE EQUITY OUTPERFORMS... AND INSTITUTIONS ARE ALLOCATING

Private equity has consistently beaten public markets for decades



## Allocation to Private Equity:



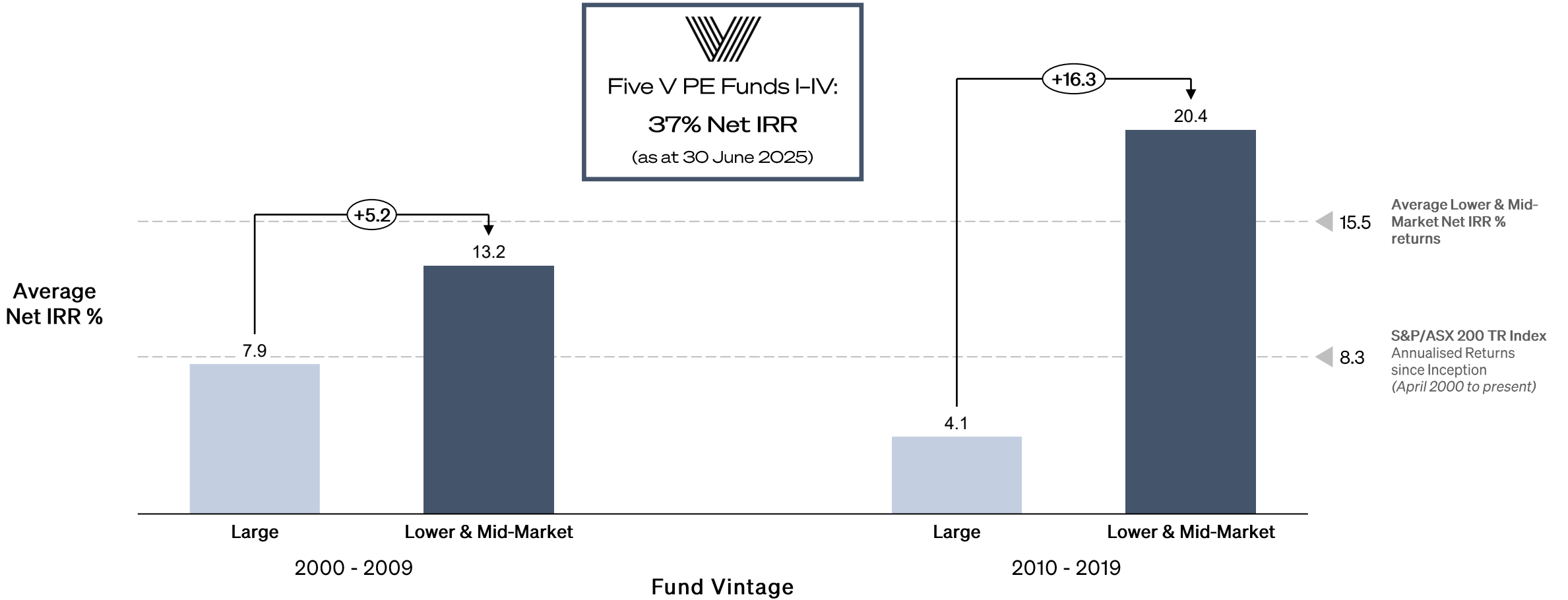
The Future Fund has a 14% allocation to PE, compared to only 4% for individuals.

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



02

# 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%**

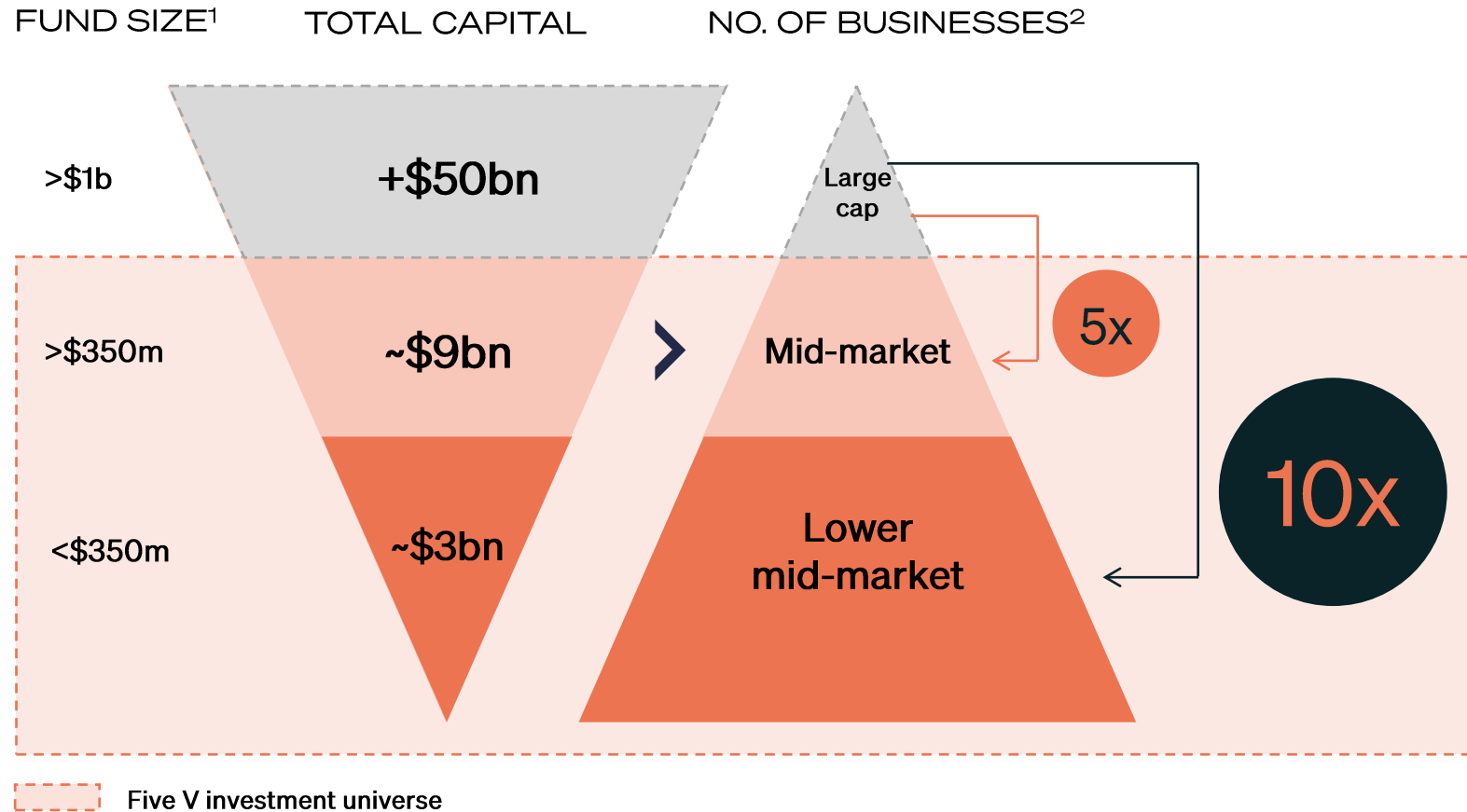
of private businesses will change ownership in the next 5 years

**\$4 trillion**

of family and private business wealth will transfer ownership by 2050



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



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.

**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 cap<sup>3</sup>)

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

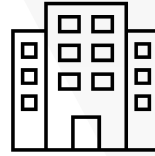
## FIVE V CAPITAL AT A GLANCE

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



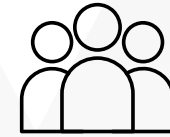
**\$3.3bn AUM**

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



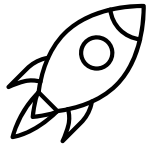
**Founded in 2016**

Offices in Sydney and Auckland



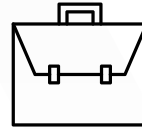
**55 Professionals**

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










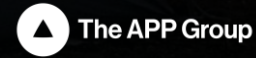
# DELIVERING OUTSTANDING RETURNS

A\$1.1bn+ returned  
to investors

3.4x money on  
realised investments

60% IRR on realised  
investments

37% Net IRR

								
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

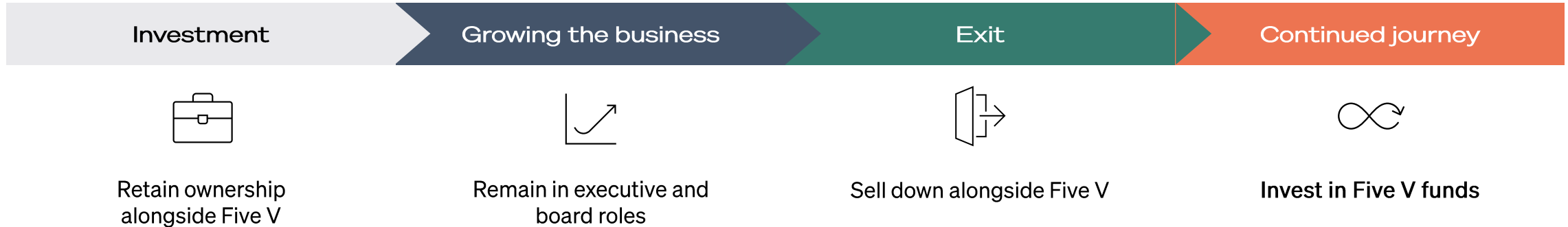


\*Aggregate unaudited returns for investors in Five V Capital's closed-ended private equity funds I, II, III and IV as at 30 June 2025.



# 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



O4

# 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



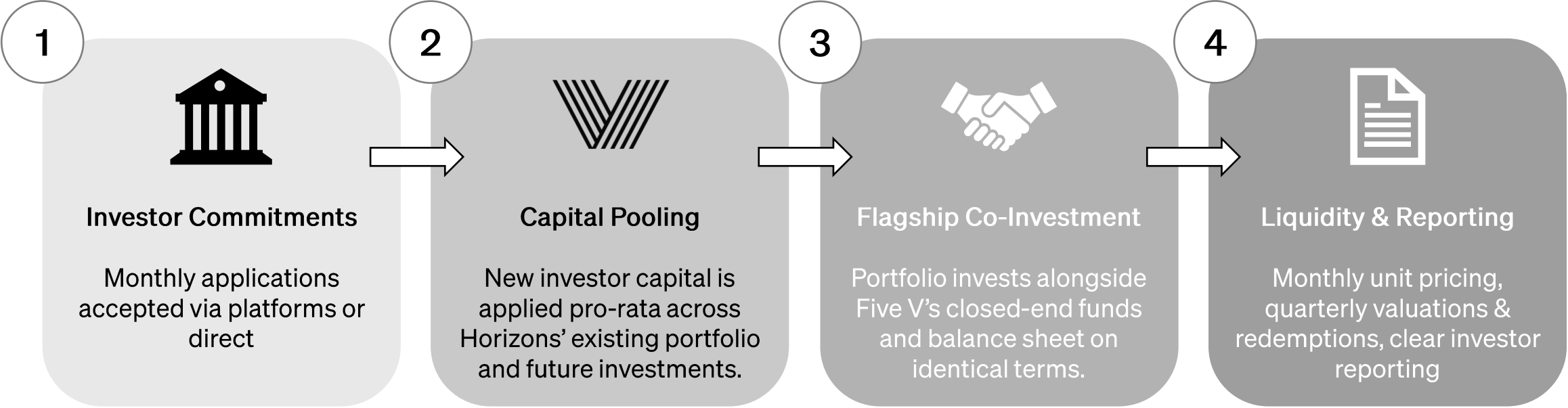
05

# 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



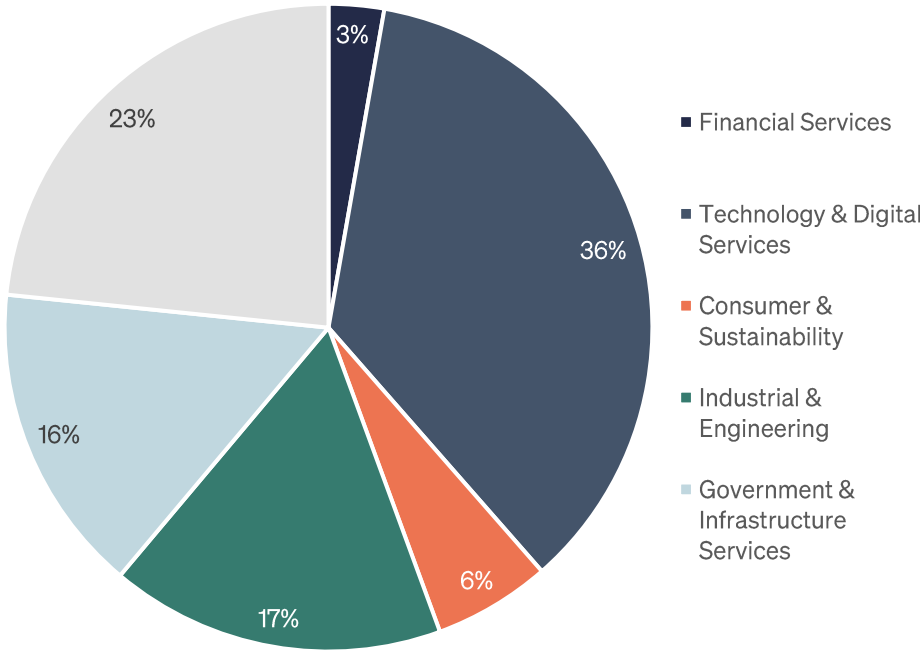
# HORIZONS PORTFOLIO SNAPSHOT

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

## Portfolio Companies by Vintage

2021/2022	AUTOMIC GROUP	Mantel group	SEAT@SUMMIT
	CABLING	orikan	BioPak
	PentenAmio		
2023/2024	PERMACONN	CYCLOTEK	Fat Zebra
	habithealth	Orbitremit	
2025+	digital matter	DyFlex SOLUTIONS	criticalarc
	ACE	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



Healthcare



Indiana University Health



Government



Australian Government  
Australian Taxation Office



Resources/  
infrastructure



## Investment Thesis

- / Exposure to large (US\$5bn+) and growing (6%+ p.a.) EMS<sup>1</sup> 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

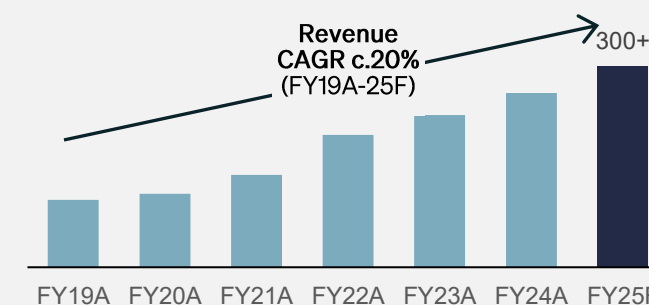
- / **Large addressable market of A\$5.4bn** growing steadily at 2-6% CAGR FY25-30
- / **Highly re-occurring, non-discretionary and opex-driven nature of revenues** for mission-critical cylinder servicing and consumables supply
- / **Multiple levers of value creation** with growth plan supported by tangible **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

### Revenue (A\$m)





# 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 <sup>1</sup>	Capital Returned <sup>2</sup>	IRR <sup>1</sup>	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

STRATEGIC ACQUIRERS	UHG	▶	ExamWorks
	Zenith INVESTMENT PARTNERS	▶	FE fundinfo
	MONSON	▶	VertomCory
	The APP Group	▶	BUREAU VERITAS
PRIVATE EQUITY	probeX NEXT GENERATION DRIVEN	▶	KKR
	ep	▶	KKR
	totara	▶	TENZING
IPO	Universal Store	▶	ASX

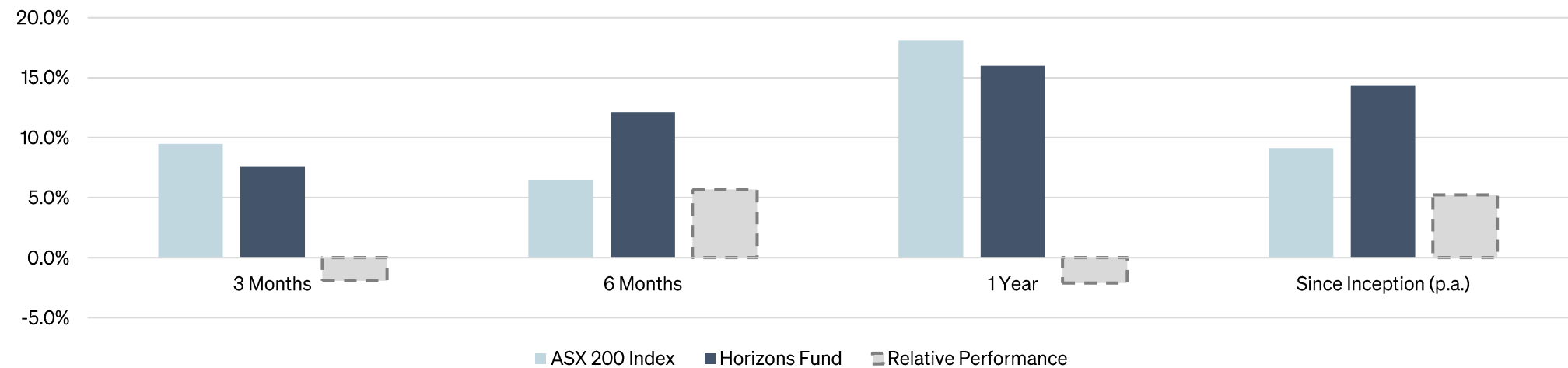
Active exit planning and company positioning opens broad exit pathways

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



As at 30/06/2025	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"> <li>Wholesale clients (as defined in s761G / s761GA of the Corps Act)</li> </ul>
Investment strategy	<ul style="list-style-type: none"> <li>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</li> </ul>
Fund's investments	<ul style="list-style-type: none"> <li>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</li> </ul>
Min. Investment timeframe	<ul style="list-style-type: none"> <li>5+ years</li> </ul>
Targeted net return	<ul style="list-style-type: none"> <li>15 – 20% pa</li> </ul>
Min. Initial investment	<ul style="list-style-type: none"> <li>Usual platform limits or A\$100,000 direct</li> </ul>
Management fee	<ul style="list-style-type: none"> <li>2.0% p.a. of the Fund's net assets</li> </ul>
Performance fee	<ul style="list-style-type: none"> <li>20% subject to 8% IRR hurdle, at asset level</li> </ul>
Valuations / unit pricing	<ul style="list-style-type: none"> <li>Monthly</li> </ul>
Applications	<ul style="list-style-type: none"> <li>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</li> </ul>
Redemptions	<ul style="list-style-type: none"> <li>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</li> </ul>
Net redemption limits	<ul style="list-style-type: none"> <li>Net withdrawals in each calendar quarter limited to 5% of the fund's net asset value at the end of the preceding quarter.</li> </ul>
Entry and exit fees	<ul style="list-style-type: none"> <li>Nil</li> </ul>
Buy / sell spread	<ul style="list-style-type: none"> <li>Nil</li> </ul>
Diversification	<ul style="list-style-type: none"> <li>Fund will not invest &gt;20% of its net asset value in any single investment after the establishment phase</li> </ul>
Distributions	<ul style="list-style-type: none"> <li>Aim to distribute 25% of net gains distributed to enable end investors to match cash flows with any personal tax obligations.</li> </ul>



# INVESTING IN HORIZONS IS EASY

Available on platform



HUB<sup>24</sup>

netwealth



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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