

# VANTAGE PRIVATE EQUITY GROWTH 6



QUARTERLY INVESTOR REPORT  
31 MARCH 2025

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# EXECUTIVE SUMMARY

Welcome to the Vantage Private Equity Growth 6 (VPEG6) quarterly investor report for the period ended 31 March 2025.

## **VPEG6's SECOND PORTFOLIO COMPANY INVESTMENT COMPLETED**

During the quarter, VPEG6 continued the build of its underlying portfolio with Genesis Capital Fund II completing an investment in Ochre Health, an Australian healthcare services company specialising in delivering primary healthcare to outer-urban, regional, and remote communities across Australia. The investment by Genesis Capital represents VPEG6's second underlying portfolio company investment.

## **VPEG6 NEARS FOURTH PRIMARY CAPITAL COMMITMENT**

VPEG6 is in the final stages of approving the Fund's fourth primary commitment allocation into a specialist growth private equity fund. This fund already has a seeded portfolio of two highly defensive and attractive portfolio companies. Pending Vantage's confirmatory IC approval expected in May 2025, VPEG6's underlying portfolio will increase to four investments, establishing a solid foundation for the continued construction of VPEG6's underlying portfolio.

## **VPEG6 FUND ACTIVITY**

To fund the new underlying company acquisitions in the VPEG6 portfolio, including the initial payments for the proposed fourth primary commitment, VPEG6 issued a capital call to investors during April 2025, totalling 8.5% of investors committed capital. As a result of this capital call, VPEG6 had called a total of 13.5% of investors committed capital as at 30 April 2025.

## **VPEG6 REMAINS OPEN FOR INVESTMENT**

VPEG6 will remain open for investment until either the Fund's target size of \$250 million is reached, or the second anniversary of the First Closing Date. If you wish to learn more about VPEG6, please visit <https://vantageasset.com/vpeg-6/> or contact Vantage's Investor Services Team via email at [info@vantageasset.com](mailto:info@vantageasset.com) or call 02 9067 3133.

An application can also be made by contacting your Wealth Adviser or through VPEG6's Online Application form by copying the following link into your web browser; <https://apply.automic.com.au/VPEG6>

## **US TARIFF IMPACT**

In response to recent US tariff developments, Vantage has reviewed the portfolio's exposure to the US to assess potential impacts to valuation or performance.

VPEG6 has no underlying portfolio company that has exposure to the US. Meanwhile, on a total Vantage VPEG funds basis (which comprises 89 active portfolio companies), the impact of the US tariffs is expected to be immaterial given less than 2% of Vantage's total portfolio revenue is derived from goods or services that are exported to the US.

A key strength of Vantage's Fund-of-Funds strategy lies in its underlying diversification across multiple sectors, financing stage, fund vintage and private equity manager, which inherently reduces the impact of any single macroeconomic event.



# VANTAGE UPDATE

## **VANTAGE WELCOMES TWO NEW TEAM MEMBERS**

Vantage continues to expand its institutional capabilities and is pleased to welcome Jennifer Herbert as Head of Client Relationships and Carmen Martin as Senior Marketing Manager.

Jennifer brings extensive experience in institutional sales roles across the investment banking and funds management industry. Jennifer is driven by a strong passion for investor education, key account management, and building long-term client relationships.

Carmen has a breadth of marketing experience across the financial services industry. Carmen's career has been focused on executing go-to-market (GTM) strategies, crafting client-focused integrated marketing campaigns, developing branding and communication programs and implementing CRM technologies.

Jennifer and Carmen bring a wealth of knowledge and specialist skills to Vantage, and we are pleased to welcome them to the team.

# PERFORMANCE



# PERFORMANCE

31 MARCH 2025

NAME OF FUND	VANTAGE PRIVATE EQUITY GROWTH 6 (VPEG6)
FIRST CLOSE	17 <sup>TH</sup> JULY 2024
TARGET FUND SIZE	\$250 MILLION
STRATEGY	PRIVATE EQUITY FUND OF FUNDS
INVESTMENT FOCUS	LOWER TO MID-MARKET AUSTRALIA & NEW ZEALAND
FUND STRUCTURE	AUSTRALIAN UNIT TRUST
APPLICATION INTAKE	MONTHLY
MINIMUM INVESTMENT	AUD\$100,000
APPLICATION AMOUNT	13.50% OF INVESTORS COMMITTED CAPITAL
REGISTRY	AUTOMIC PTY LTD
VPEG6 ONLINE APPLICATION FORM URL	<a href="https://apply.automic.com.au/vpeg6">HTTPS://APPLY.AUTOMIC.COM.AU/VPEG6</a>

PORTFOLIO	
TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$45,500,000
NO. OF PRIMARY COMMITMENTS	3
NO. OF PORTFOLIO COMPANIES	2
CALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.05



PRIVATE EQUITY  
PORTFOLIO





# PRIVATE EQUITY PORTFOLIO

## VPEG6 PRIVATE EQUITY PORTFOLIO - HIGHLIGHTS



**\$10M TO ALLEGRO FUND IV  
SIDE CAR**

- Sydney-based firm, focusing on the Australian and New Zealand mid-market
- Targets businesses experiencing financial, operational or market-related challenges
- Specialises in turnaround opportunities where strategic capital deployment can unlock business value and improve performance



**AUD\$18M (NZD\$20M) TO  
WATERMAN FUND 5**

- New Zealand-based firm, targeting mid-market companies in New Zealand
- Targets mid-market businesses up to \$150 million with strong free cashflow profiles
- Specialises in expansion capital, buyouts and replacement capital opportunities, leveraging their established reputation in the mid-market sector



**\$17.5M TO GENESIS CAPITAL  
FUND II**

- Sydney-based firm, focusing on Australian and New Zealand lower mid-market healthcare
- Specialist healthcare investors, with a focus on segments of the healthcare sector experiencing strong growth and tailwinds
- Specialises in Buy and Build, and Growth Acceleration investment strategies



**HIGHLY ACTIVE AND STRONG  
PIPELINE**

- Second underlying portfolio investment completed during the quarter in Ochre Health, building on the previous acquisition of Pacific Smiles (both from Genesis Capital Fund II)
- Final stages of approving the VPEG6's fourth primary commitment into a specialist growth private equity fund, seeded with two highly defensive and attractive portfolio companies
- Strong pipeline of potential Primary & Co-investment Opportunities for H2 2025

## VPEG6 PRIVATE EQUITY PORTFOLIO - SUMMARY

PRIVATE EQUITY FUND NAME	FUND / DEAL SIZE (\$M)	VINTAGE	INVESTMENT STRATEGY	COMMITMENT (AUD\$M)	CAPITAL DRAWN (\$M)	PORTFOLIO COMPANIES	EXITS
ALLEGRO FUND IV SIDE CAR 2	\$106	2024	TURNAROUND	\$10.00	-	-	-
WATERMAN FUND 5	NZ\$250	2024	EXPANSION / BUYOUT	\$18.00	\$0.47 <sup>1</sup>	-	-
GENESIS CAPITAL FUND II	\$357	2024	EXPANSION / BUYOUT	\$17.50	- <sup>2</sup>	2 <sup>2</sup>	-
TOTAL				<b>\$45.50</b>	<b>\$0.47</b>	<b>2</b>	-

1. The capital drawn represents the initial contribution requested upon application.

2. At 31 March 2025, both Pacific Smiles and Ochre Health were funded through the Genesis Capital Fund II's bridge facility.



# PORTFOLIO ACTIVITY





# PORTFOLIO ACTIVITY

The March quarter saw VPEG6's private equity managers continue to undertake due diligence on investment opportunities across a range of defensive asset sectors. Despite the broader context of a quieter period for global M&A activity, VPEG6 private equity manager, Genesis Capital, was able to complete the acquisition of Ochre Health.

Provided below is an overview of Ochre Health, which becomes VPEG6's second portfolio company. Additionally, an update on the trading performance of VPEG6's inaugural portfolio company, Pacific Smiles, also follows.



## OCHRE HEALTH – GENESIS CAPITAL FUND II

During the quarter, Genesis Capital Fund II completed the acquisition of Ochre Health, a leading primary care network spread across the east coast of Australia.

Established in 2002, Ochre is an Australian operator of 65 medical centres and 2 urgent care centres, with a strong focus on rural and regional communities.

The business has over 300 full-time general practitioners and facilitates over 1.6 million patient consultations annually.

Ochre also works with hospitals and medical practices throughout ANZ to source and place locum and permanent doctors across a wide range of specialties.

## PACIFIC SMILES – TRADING UPDATE

As previously reported, in December 2024, Genesis Capital Fund II was successful in its takeover of Pacific Smiles Group Limited (ASX:PSQ). This follows Genesis Capital Fund I previously acquiring a stake in the business in 2024.

Pacific Smiles has performed exceedingly well in H1 FY25, and continues to do so following Genesis Capital Fund II's investment.

There have been a number of operating and underlying financial metrics improvements for Pacific Smiles during H1 FY25 as compared to the prior corresponding period. Key highlights include:

- Patient Fees have grown to \$160.3 million, an increase of 9.0%
- Group Revenue has grown to \$99.0 million, an increase of 10.0%
- Underlying EBITDA has grown to \$16.3 million, an increase of 16.8%
- Appointment Volumes have increased 4.8%, reflecting further maturity of Pacific Smiles' centres and new patient acquisition
- A Net Promoter Score of 90, reflecting high patient satisfaction, and places Pacific Smiles in the top percentile

## DIVERSIFIED INVESTMENT PORTFOLIO

Once VPEG6's primary capital allocation is fully-invested, VPEG6 should achieve a highly-diversified portfolio of ~50 companies. These underlying investments will be diversified across a broad set of sectors, significantly reducing the risk of loss and enhancing returns to VPEG6 investors.

Similar to Vantage's existing VPEG funds, VPEG6's diversified portfolio of underlying investments will have an emphasis on B2B services, Information Technology, Healthcare, Education, Professional Services, Industrials and Consumer Staples.

# MARKET INSIGHTS







# MARKET INSIGHTS

2025 commenced with a sense of optimism amongst the private equity community, following positive momentum seen through 2024 and an increasingly favourable macro environment.

Both in Australia and globally, 2024 saw the value of M&A activity increase on prior year, with the anticipated uplift in 2025 underpinned by several key themes including; record levels of dry powder, a large backlog of deals, reducing inflationary pressure and further interest rate relief forecast, with debt markets remaining highly supportive of new transactions.

However, Trump's arrival in the White House and his unpredictable behaviour since has meant investors are increasingly wary, with protectionist policies driving sizeable recent market volatility. The 'reciprocal' tariffs on China and other major economies and their associated retaliation is expected to disrupt global capital and trade flows, reshape supply chains and weigh on global GDP growth.

Each week sees new developments unfold and Trump seemingly forced to scale-back his initially extreme demands due to market pressures. This uncertainty will likely mean that global M&A activity remains subdued in the near term as investors assess which industries are best placed to navigate the evolving landscape and emerge as long-term beneficiaries.

As the US becomes increasingly isolated, other countries are likely to form stronger trade partnerships. Further, the US tariffs are expected to have a negligible impact on the Australian economy (less than 0.1% of Australia's GDP) and the lower to mid-market segment is well-placed to withstand these pressures given:

- 1) Just 4% of total exports are US-bound;
- 2) The relatively low 10% tariff applied to Australian exports will largely be felt most across the beef industry, pharmaceuticals and aluminium exports – sectors that are dominated by larger businesses; and
- 3) Small and medium-sized businesses tend to be more domestically focused and nimble, allowing them to navigate evolving market conditions and seek out attractive niches.

This, coupled with Australia's stable economic and political framework, consistent population growth and resilient domestic demand means that Vantage's private equity managers will be largely insulated from a broader macro-driven dislocation.

Market participants are confident that the lower to mid-market segment will remain active through 2025, albeit in a disciplined manner, alongside a renewed focus on highly resilient operating models.

On the new investment front, managers are observing increased activity in carve-outs, as corporates look to streamline non-core operations and improve liquidity for their non-Australian operations. Meanwhile, succession-driven transactions among family-owned and founder-led businesses, continue to represent a consistent and actionable pipeline.

On the exit side, Vantage's underlying managers have reported a rise in inbound interest from foreign trade and secondary buyers, due to their desire for high-quality, corporatised businesses, alongside a favourable FX environment and flight to safety in Australia's stable market.

# DIRECTORY

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## IMPORTANT INFORMATION

This report has been prepared by Vantage Asset Management Pty Limited (ABN 50 109 671 123) AFSL 279186 (Vantage) in its capacity as Investment Manager of Vantage Private Equity Growth 6. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about an appropriate investment or investment strategy. It should not be relied upon as personal advice nor is it an offer of any financial product.



# VANTAGE ASSET MANAGEMENT

