

July, 2025



Vantage News

VANTAGE ASSET MANAGEMENT

INTRODUCTION

Welcome to the July 2025 edition of the Vantage Newsletter.

The first half of 2025 has been another highly active period for Vantage's Private Equity funds, with continued strong capital commitments and a series of successful exits delivering robust returns. **Vantage's flagship funds have delivered nine successful exits in six months, achieving a gross MoIC of 2.7x and 23% IRR¹**, further highlighting the resilience and performance of Australia's mid-market Private Equity segment.

Furthermore, **four new investments have been added to the underlying portfolio across VPEG5 and VPEG6**. Notably, VPEG6 has now reached \$60 million in commitments, following its most recent investment with Pemba Capital Partners.

Looking ahead, the pipeline is strong with several opportunities under review and many high-quality managers expected to come to market in the second half of the year.

With monthly closings underway, **VPEG6 remains open for investment** until its target size of \$250 million is reached or the second anniversary of its First Close. Further detail on the fund's recent commitments, new investments, and team updates can be found in this newsletter.

VPEG6 MAKES FOURTH PRIMARY COMMITMENT AND EXPANDS ITS PORTFOLIO OF INVESTMENTS

VPEG6 continues its strong momentum, having made its fourth primary commitment to Pemba Capital Partners (Pemba), **taking the fund to \$60m in investment commitments**.

Pemba are one of the most active mid-market Private Equity investors in ANZ, having completed over 200 partnership investments in the last 20 years. With a focus on defensive growth sectors and through leveraging their direct origination team to source off-market deal flow, they have consistently generated top quartile returns.

VPEG6's investment with Pemba adds two highly defensive and attractive portfolio companies (Satori and Locatrix) to the portfolio, with a further two deals in the late stages of due diligence.

A SaaS platform that detects and prevents errors and fraud for over 75 blue-chip enterprise and government customers.



A provider of cloud-based safety, compliance and indoor mapping software within the highly defensive safety and emergency management sector.



1. Gross MoIC and IRR. Six month period (September 2024 – March 2025). Includes the announced exit of Delta Agribusiness to Elders yet to be completed



We are very excited by the strong growth in VPEG6, with the number of **underlying investments expected to reach six by September**, up from two as at March (Pacific Smiles and Ochre Health – both Genesis Capital Fund II portfolio companies). To support this continued momentum and capitalise on further promising opportunities, we anticipate a further VPEG6 capital call of around 10% of committed capital during the September quarter.

In Q1 2025, Genesis Capital Fund II completed the acquisition of Ochre Health, a leading primary care network spread across the east coast of Australia. Ochre is an Australian operator of 65 medical centres and two urgent care centres, with a strong focus on rural and regional communities.



Pacific Smiles has been in the portfolio since December 2024 and is trading very positively since Genesis Capital Fund II's investment. This strong early performance has allowed Genesis to invest more capital into accelerating the execution of the value creation strategy.



Looking ahead to the remainder of 2025, Vantage has a strong primary commitment pipeline, with multiple managers set to enter the fundraising market in the coming months. Vantage is currently evaluating several opportunities to ensure allocation of capital to the managers and opportunities that are best positioned to deliver strong, risk-adjusted returns.

VPEG6 REMAINS OPEN FOR INVESTMENT

VPEG6 remains open for investment, with monthly closes, until VPEG6's target size of \$250 million is reached, or the second anniversary of the First Closing Date.

Learn more about VPEG6 today by contacting your Wealth Advisor or the Vantage Investor Services Team:

E: info@vantageasset.com

P: 02 9067 3133.

Alternatively, an application to invest can be made through the **VPEG6 Online Application** form by copying the link below, and pasting it into your web browser.

<https://apply.automic.com.au/VPEG6>

VANTAGE FUNDS CONTINUE TO DELIVER STRONG RETURNS AND SEE NEW INVESTMENT ACTIVITY

As the broader Private Equity market navigates extended holding periods and tighter liquidity, Vantage’s focus on the small to mid-market segment in Australia and New Zealand continues to deliver strong returns to investors and demonstrates resilience.

While global headlines highlight stalled exits and shrinking returns, Australia’s small to mid-market Private Equity segment is telling a different story – one of resilience and performance.

Vantage’s underlying managers have delivered nine successful exits in just six months, achieving a gross MoIC of 2.7x and an impressive 23% IRR¹.

2.7 x	MoIC ¹
23%	IRR ¹

Vantage has authored an article reframing the narrative: **Private Equity Exits – Sorting Fact from Fiction.**

🔗 Read the full article on the exit landscape and VPEG fund performance by following this link:

<https://49031304.hs-sites-ap1.com/en-au/privateequityexitsvantaget/>

In addition, there have been two further new investments added to VPEG5’s portfolio in the last six months.



VPEG5 investee, Adamantem EOF acquired Microgrid, an Australian embedded power network operator. Microgrid designs and operates embedded power networks in multi-tenanted Commercial and Industrial buildings (e.g. shopping malls), where solar power has historically been underpenetrated.



VPEG5 investee, Riverside Fund IV acquired Dingo software, a global leader in predictive maintenance (PdM) and condition monitoring solutions for international mining customers.

1. Gross MoIC and IRR. Six month period (September 2024 – March 2025). Includes the announced exit of Delta Agribusiness to Elders yet to be completed



RECENT ANNOUNCED AND COMPLETED EXITS

FUND	PORTFOLIO COMPANY	DESCRIPTION
VPEG2 investee, Allegro Fund II		Allegro Fund II completed the sale of JSW Drilling, to Outback Mining Services.
VPEG4 investee, CPE Capital 9		CPE Capital 9 completed the sale of portfolio company Civilmart, to Irish manufacturer CRH for a media reported \$400 million.
VPEG2 investee, Odyssey Fund 8		Odyssey Private Equity Fund 8 announced the sale of Delta Agribusiness to Elders Limited (ASX: ELD), for \$475 million.
VPEG3 investee, Advent Partners 2		Advent Partners 2 Fund completed the exit of Flintfox to Enable Global Inc. ("Enable"), for a media reported +\$150 million.
VPEG4 investee, Adamantem Capital Fund II		Adamantem Capital Fund II completed the sale of portfolio company Linen Services Australia, to Macquarie Asset Management.
VPEG4 investee, CPE Capital 9		CPE Capital 9 exited its stake in Direct Group back to management.
VPEG3 investee, Advent Partners 2		Advent Partners 2 Fund finalised a successful exit with the sale of portfolio company Medtech to Banyan Software.
VPEG2 investee, Pencarrow Bridge Fund		Pencarrow Bridge Fund completed the sale of the UK operations of portfolio company The Collective to Yeo Valley Productions.
VPEG3 investee, Allegro Fund III		Allegro Fund III announced the sale of Questas Group to Five V Capital for a media reported c.\$400m valuation.

EXPANDING TEAM

THREE NEW HIRES TO MEET GROWING DEMAND

Vantage's continued growth and relentless focus on delivering excellence for our investors has seen the firm further strengthen its team with top-tier talent.

Please join us in welcoming Jennifer, Kushal, and Carmen to Vantage, as we continue to grow and deliver strong outcomes for our investors.



JENNIFER HERBERT
HEAD OF CLIENT
RELATIONSHIPS

Jennifer joins the capital raising team and brings over 25 years of experience in financial markets



KUSHAL PATEL
INVESTMENT ANALYST

Kush joins the investment team bringing strong mid-market and growth technology Private Equity experience



CARMEN MARTIN
SENIOR MARKETING
MANAGER

Carmen joins as Vantage's Senior Marketing Manager with over 20 years of expertise across financial services, consulting, media, and life sciences

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The Information Memorandum will be available to qualified investors upon request and will contain, among other things, a description of the risks associated with the investment. Investors should have the financial ability and willingness to accept the risk characteristics of the investment.

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