



Pioneer Capital Partners IV LP

Presentation for CraigsIP

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Contents

1. Opportunity
2. Team
3. Track Record
4. Focus
5. Approach

Appendices

1. Team
2. Partnership
3. Case Studies

1. Opportunity

1. Opportunity

Pioneer Capital Partners IV LP

- Pioneer Capital's fourth private equity fund⁽¹⁾ Target \$260m⁽²⁾
- Team
Experience and consistency together
- Track Record
Driving performance, growth and returns
- Focus
Expansion-stage, high-value export economy businesses
- Approach
Partnership-led focus on value outcomes \$100m

Pension Funds
Maori Corporations
Foundations
Family Offices / HNWs
Religious Trusts
Energy Trusts
Community Trusts
Pioneer Capital Team

Guardians of New Zealand
Superannuation
Cornerstone LP

(1) Sixth investment vehicle – PCP 0 was a 2005 vintage single asset fund with team only funding. PPD I is a 2020 vintage private debt fund

(2) Minimum \$210m, Hard-cap \$300m.

2. Team

2. Team – Established and experienced

Investing Expansion Capital together for 13 years

- Established and experienced team in the New Zealand private capital market
 - 2,200 opportunities reviewed and tracked; 200 per annum
 - 23 investments, 18 add-ons
 - 12 sales,⁽¹⁾ 5 IPOs
- Prior international careers in relevant sectors and regions
- Operating partners for deeper sector and operating experience
- Operating to international best practice

(1) Two of which near completion, one awaiting OIO approval and the other scheduled for February 2021



(see Appendix 1. Team)

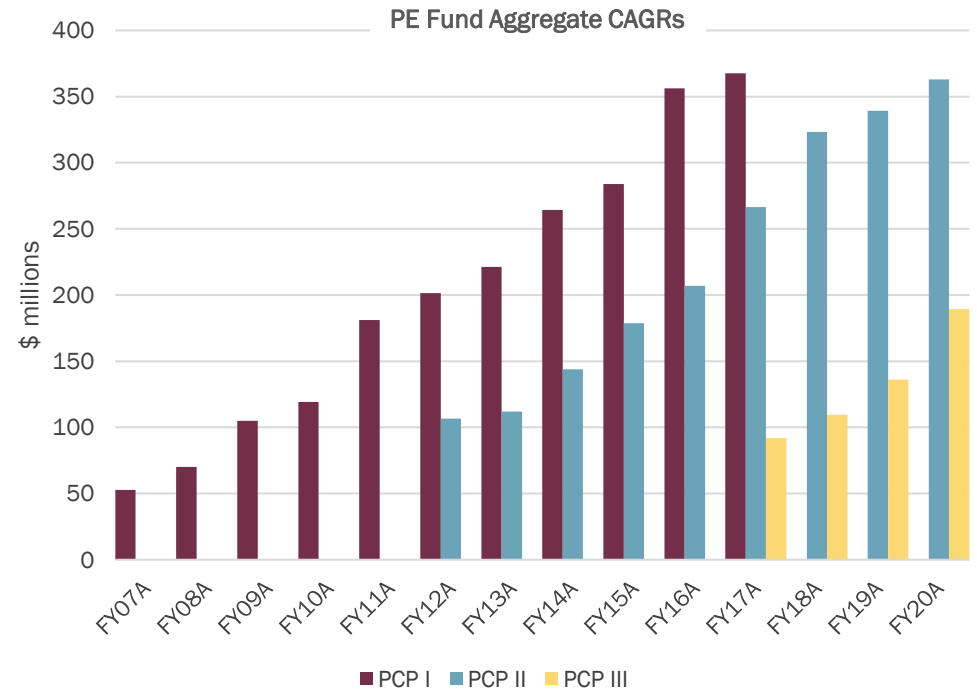
2021	↑	PCP IV 14 exits ⁽¹⁾ \$670m raised
2020		PPD I 2,200+ deals reviewed 23 investments 12 exits \$570m raised
2017		PCP III 1,100+ deals reviewed 16 investments 6 exits \$270m raised
2013		PCP II 500+ deals reviewed 10 investments 4 exits
2008		Craig joins \$66m raised
2007		PCP I
2005		PCP 0 Randal co-founders

3. Track Record

3. Track Record – Operational performance

Consistent, strong growth with style refinements

- \$1bn+ aggregate revenue across 23 investee businesses
- 20%+ revenue CAGR organic not ‘bought’, over 13-years (including through the GFC)
- 85%+ offshore revenue mainly China/SE Asia, US, Europe
- Move away from venture in PCP 1 to more established growth businesses, which enabled better access to management and governance capability
- Move toward control in PCP II for increased influence over operational performance and control over outcomes and timeframes



3. Track Record – Absolute investment performance

Delivering strong aggregate returns

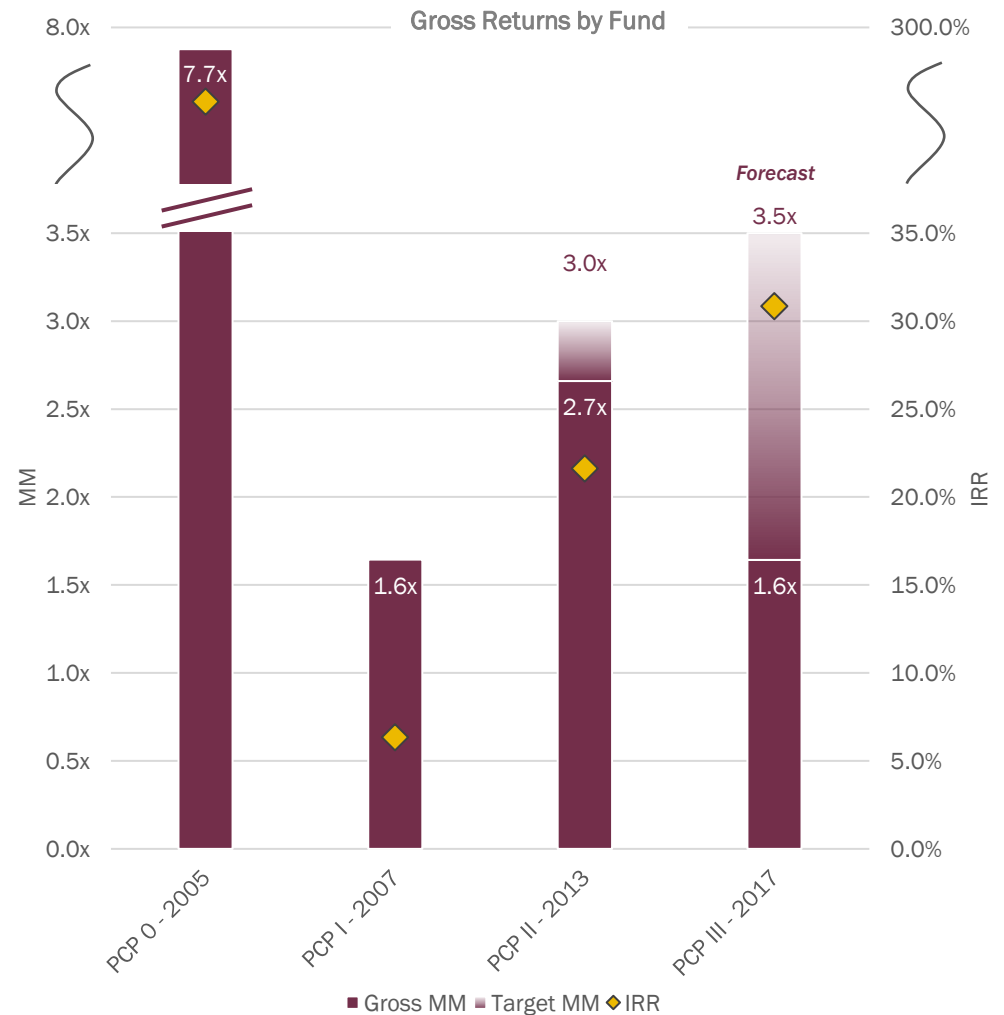
- PCP 0 (Single Asset⁽¹⁾)**
 Single asset fund, Pioneer Capital team investment, material outperformance
- PCP I (Expansion⁽²⁾)**
 Solid returns while private and into IPOs, underperformance during IPO escrow periods⁽³⁾
- PCP II**
 Portfolio half liquidated, outperformance already achieved
- PCP III**
 Portfolio built, first liquidity achieved, solid early returns, on track for material outperformance

(1) Invested 2005, listed 2006, sold on escrow release 2007

(2) Hybrid early stage VC and expansion stage PE (36:64) 2007 fund, PE returns only as same strategy for PCP II, PCP III and PCP IV (VC ended in PCP I)

(3) IPOs all oversubscribed institutional bookbuilds onto NZX, all trading up initially but trading down below IPO price with liquidity abating before PCP I was permitted to sell post escrow.

MM = Money Multiple, IRR = Internal Rate of Return



Source: Gross cash flow data for PCP 0, PCP I, PCP II and PCP III from July 2005 to December 2020. PCP II includes sales of Natural Pet and Calocurb. See slide 11 notes (1) Natural Pet and (2) Calocurb.

3. Track Record – Performance relative to NZX50/ASX200

Significant premia over public market equivalents (PME)

- World's longest running bull market
GFC end to now (brief March 2020 fall)
NZX50 outperformed ASX200⁽¹⁾

- PCP II and PCP III cashflows PME⁽²⁾
Same period – 2013 to end 2020
Local indices – NZX50/ASX200

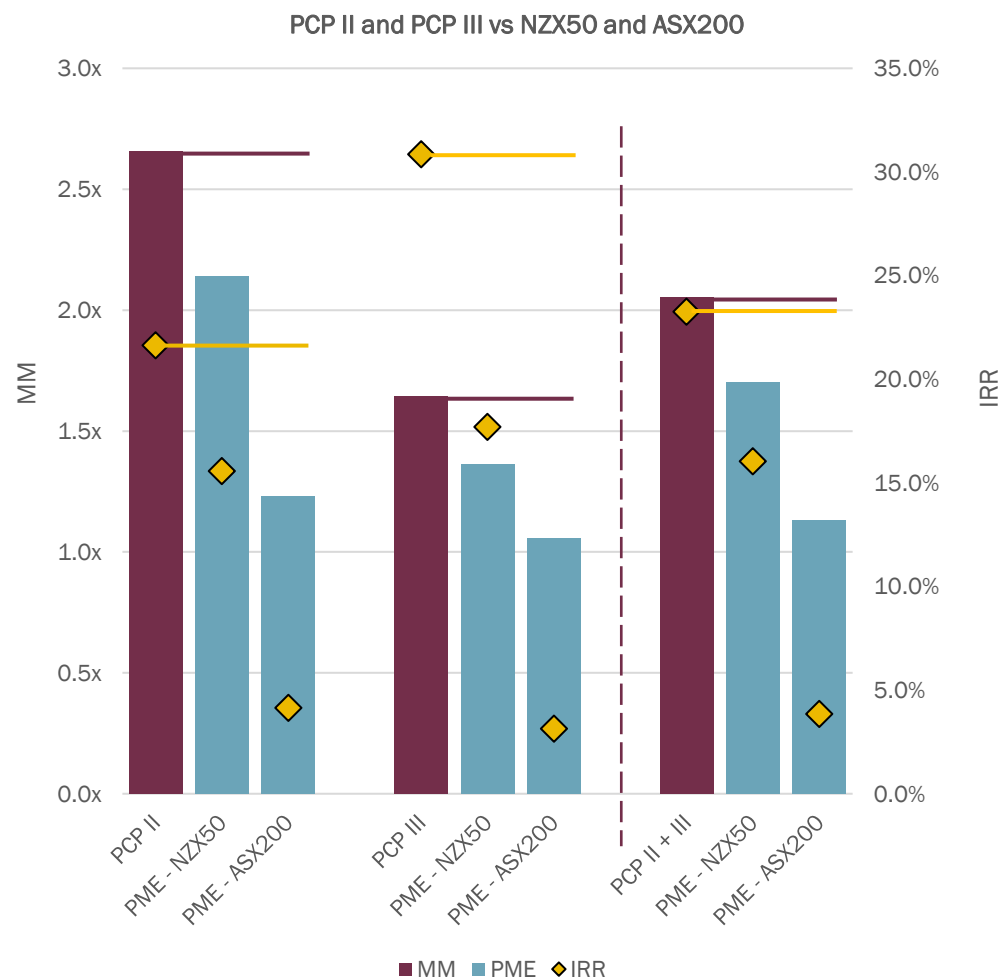
- Outperformance PME premia

PCP II	NZX50	+ 607bps
PCP III	NZX50	+ 1,315bps
Total	NZX50	+ 721bps
PCP II	ASX200	+ 1,749bps
PCP III	ASX200	+ 2,771bps
Total	ASX200	+ 1,940bps

(1) NZX50 performance includes dividends and is considered to be one of the top performers of all indices. ASX200 does not record dividend data.

(2) PME = 'Public Market Equivalent,' being the implied return of identical cash flows (quantum and timing) from a public index (and enabling true apples-for-apples comparison/benchmarking). Excludes costs of access through external or internal managers including fixed and incentive costs.

MM = Money Multiple, IRR = Internal Rate of Return



Source: Gross cash flow data for PCP II and PCP III and from NZX50 and ASX200 from April 2013 to December 2020. PCP II includes sales of Natural Pet and Calocurb. See slide 11 notes (1) Natural Pet and (2) Calocurb.

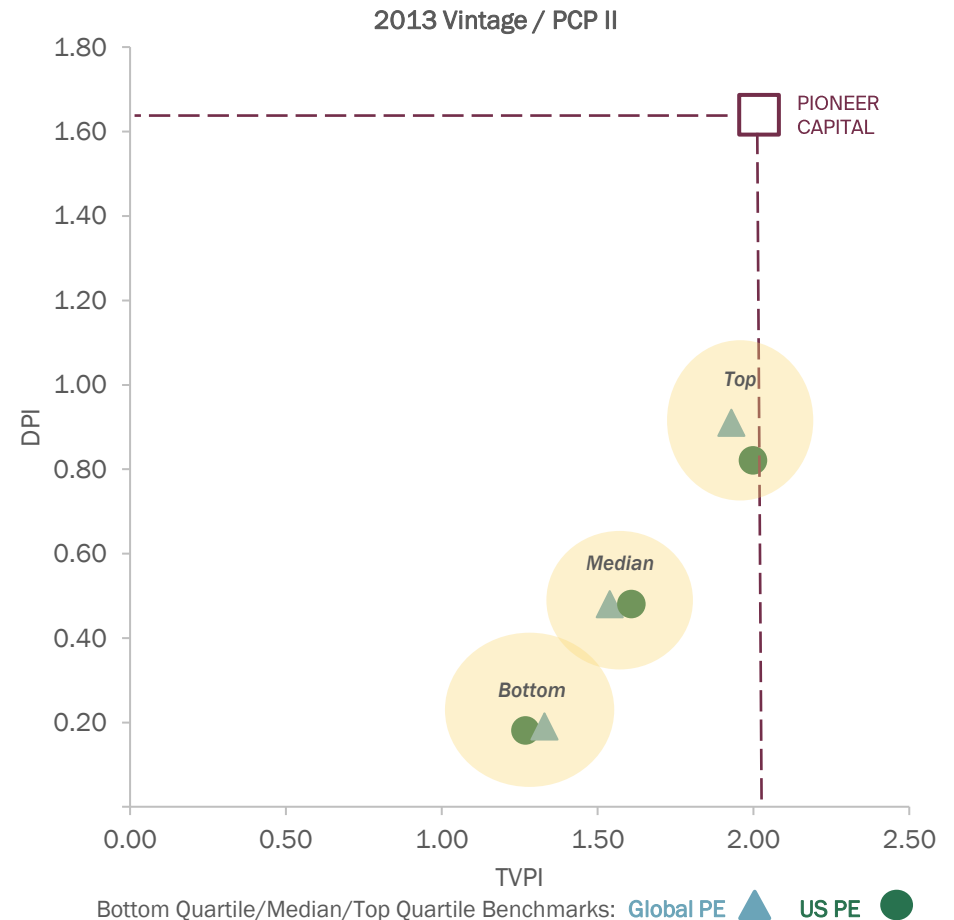
3. Track Record – Performance relative to PE benchmarks

Compare very well to same-vintage benchmarks (TVPI and DPI)

- Global PE benchmarks
Cambridge Associates, >2,000 PE funds
Global PE and US PE dataset
TVPI = Total Value to Paid in Capital
DPI = Distributed to Paid in Capital
(both net of fees and carried interest)
- 2013 Vintage / PCP II
Top quartile on all DPI and TVPI benchmarks
Key drivers:
 - Natural Pet⁽¹⁾ extreme on DPI and TVPI
 - Lifestream Calocurb,⁽²⁾ WhereScape and Pet Doctors solid on DPI and TVPISignificant residual DPI and TVPI performance expected from:
 - WMS and Magic MemoriesRemaining value at risk low due to high DPI

(1) Natural Pet sold to KKR and awaiting approval from NZ Overseas Investment Office, expected in March 2021.

(2) Calocurb sale terms agreed, with completion expected in March 2021, making a modest contribution of 0.06x to TVPI and 0.04x to DPI over prior pre-sale valuation.

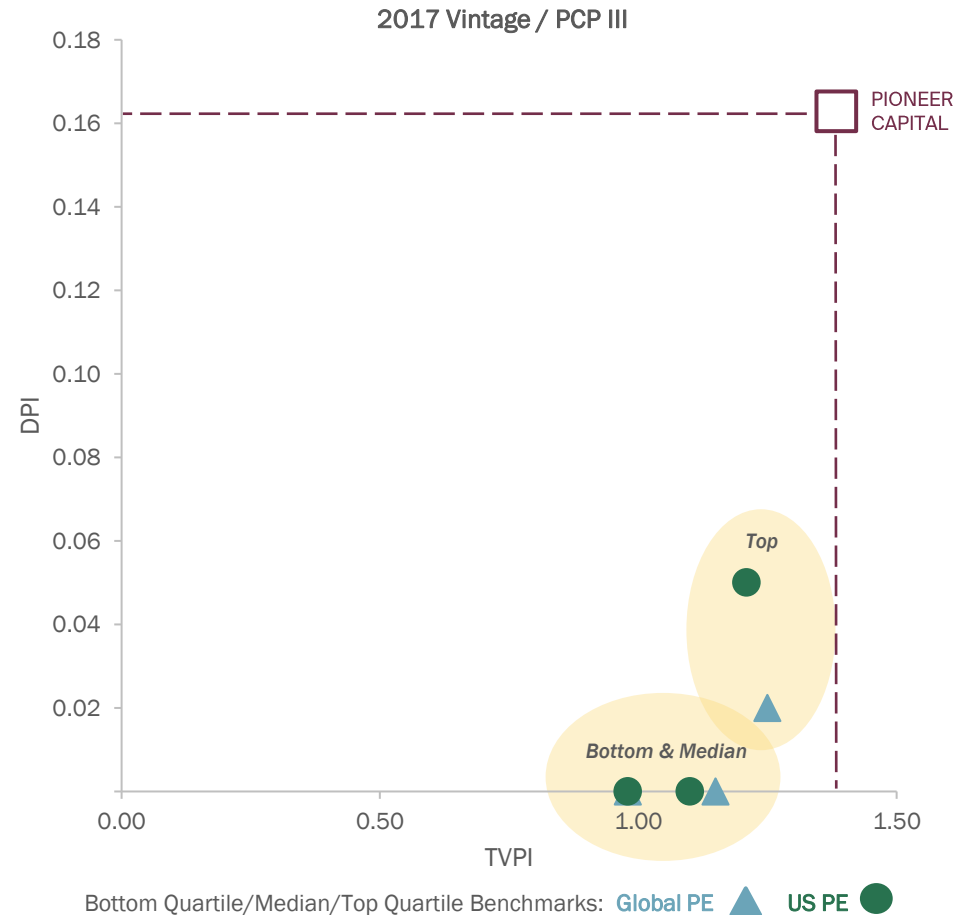


Source: Latest Cambridge Associates PE Index based on data from 2,073 private equity funds, including fully liquidated funds, but excluding returns suppression of survivorship bias (funds that go out of business). PCP II includes sales of Natural Pet and Calocurb. See slide 11 notes (1) Natural Pet and (2) Calocurb. See adjacent notes (1) Natural Pet and (2) Calocurb.

3. Track Record – Performance relative to PE benchmarks

Compare very well to same-vintage benchmarks (TVPI and DPI)

- Global PE benchmarks
Cambridge Associates, >2,000 PE funds
Global PE and US PE dataset
TVPI = Total Value to Paid in Capital
DPI = Distributed to Paid in Capital
(both net of fees and carried interest)
- 2017 Vintage / PCP III
Top quartile on all benchmarks
Key drivers:
 - Laybuy sell into ASX IPO on DPI
 - Rokit, AgilityCIS, Laybuy early performance on TVPISignificant RVPI expected to drive further DPI and TVPI performance from:
 - Rokit, AgilityCIS, Laybuy, Smartfoods, Molemap, Tom & Luke, Magic Memories, The Rees



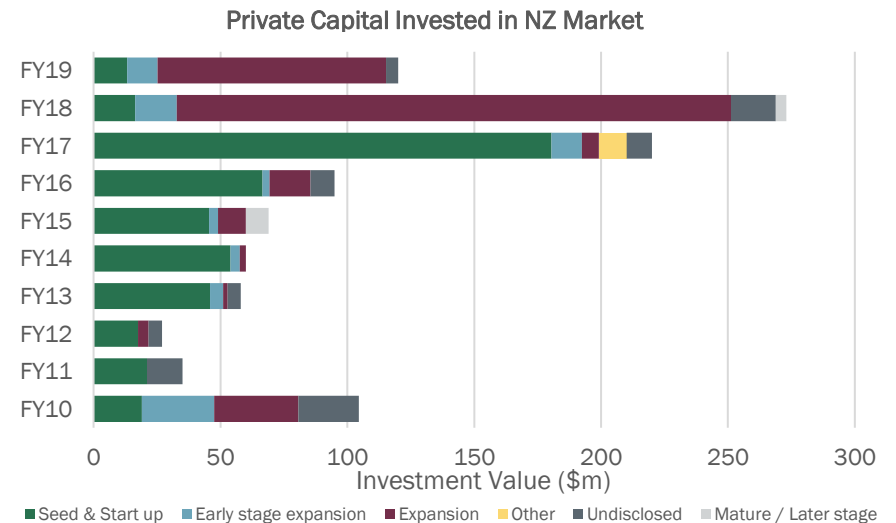
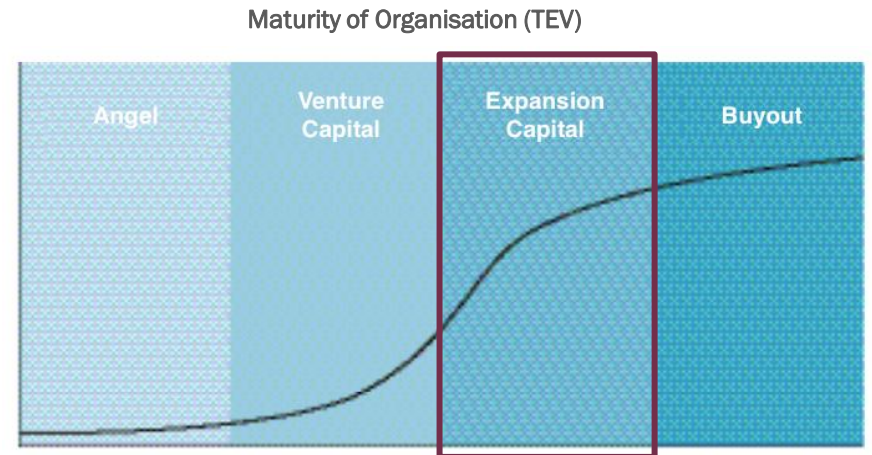
Source: Latest Cambridge Associates PE Index based on data from 2,073 private equity funds, including fully liquidated funds, but excluding returns suppression of survivorship bias (funds that go out of business).

4. Focus

4. Focus – New Zealand ‘Expansion Capital’ opportunity

Attractive exposure to the heart of New Zealand’s productive economy

- The Expansion Capital⁽¹⁾ opportunity remains attractive
 - High-growth private companies
 - c.5,000 businesses of \$5m+ Rev / TEV
 - Supply-demand imbalance
 - Asset level mispricing
 - Private capital being deployed, particularly Expansion Capital over past couple of years
 - Pricing diverging from public markets
 - Boomer owners don’t want another GFC grind
 - NZ Super has committed
 - \$700m to NZ VC and PE
 - across 12 funds and 5 managers
 - of which \$260m / 37% has been committed to 3 Pioneer Capital funds (largest single NZ manager exposure)



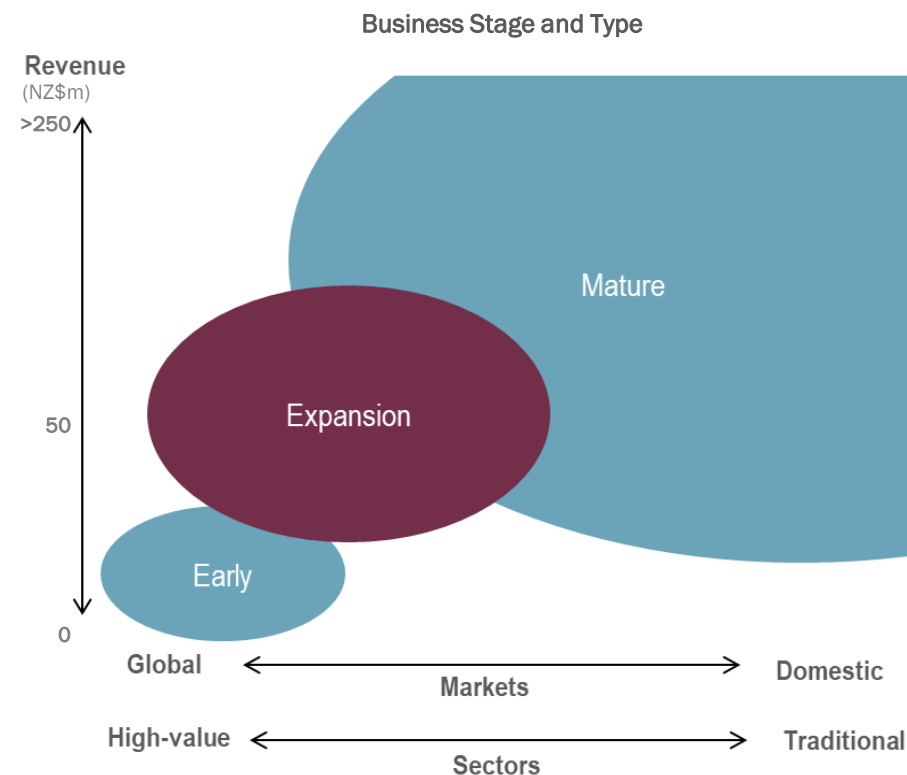
(1) See NZ Super: ‘NZ Expansion Capital’, How We Invest White Paper 2017

Source: New Zealand Private Capital Monitor 2020

4. Focus – Within New Zealand's export economy

A continuation of the same – only private investor with this dedicated focus

- Businesses with
 - Established business models
 - \$10m to \$100m+ revenue (>20% growth)
 - High-performing teams
- In the export economy
 - Greater growth opportunity from larger markets
 - Performing well across closed borders
 - Priority for Government in recovery
- In high-value sectors
 - Health and wellness
 - Premium food and beverage
 - Technology enabled
 - Premium tourism (on Covid hold)
- Differentiated
 - Only investor with this dedicated focus

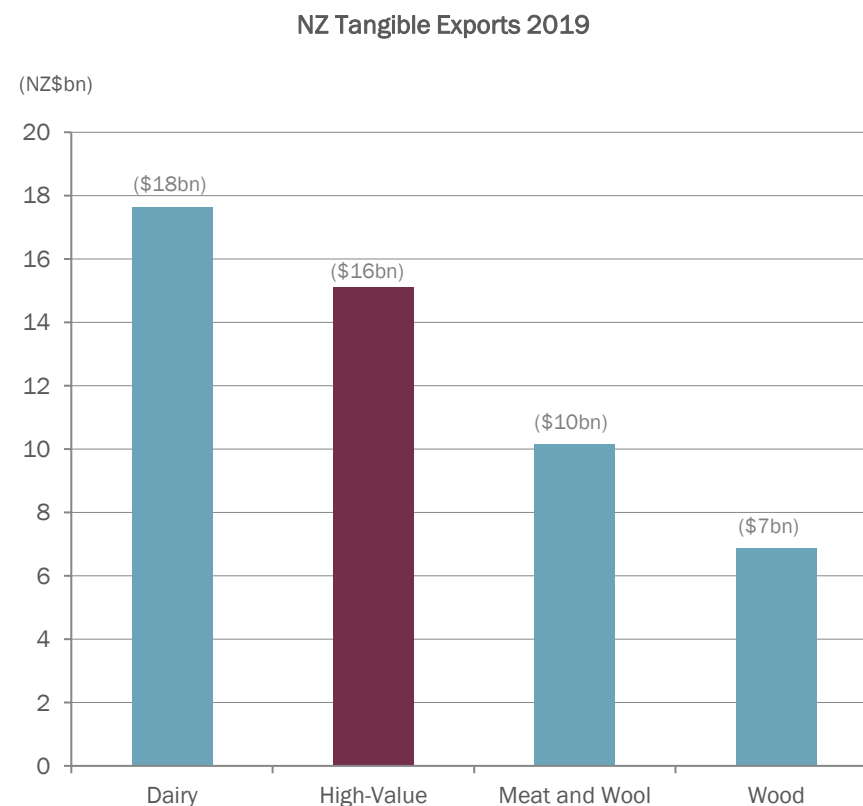


Source: Pioneer Capital view of target business stage and type

4. Focus – Among New Zealand’s tangible exports

A significant part of the export economy

- \$16 billion #2 tangible export group
 - Grown from \$5 billion #3 in 2011
 - Expected to reach >\$20 billion #1 by 2025
- High-value exhibits
 - Greater price stability
 - Great margins
 - Lower FX impact on value
 - Large market expansion scope
 - High-value jobs
- Deep experience
 - Only investor with this exclusive focus
 - Across common issues and opportunities
 - Strong networks
 - Highly referenceable



Source: Statistics NZ and MPI 2019 data, TIN 100 2020 Report

Note: Does not include intangible services, e.g., insurance, financial, travel, accommodation. Many of these are services in the Tourism sector, which pre-border closures was NZ's largest export sector by revenue, but was traditionally not focused on high-margin - this is expected to be refocused to higher-value in response to stresses on infrastructure when borders re-open.

4. Focus – Within New Zealand’s total economy

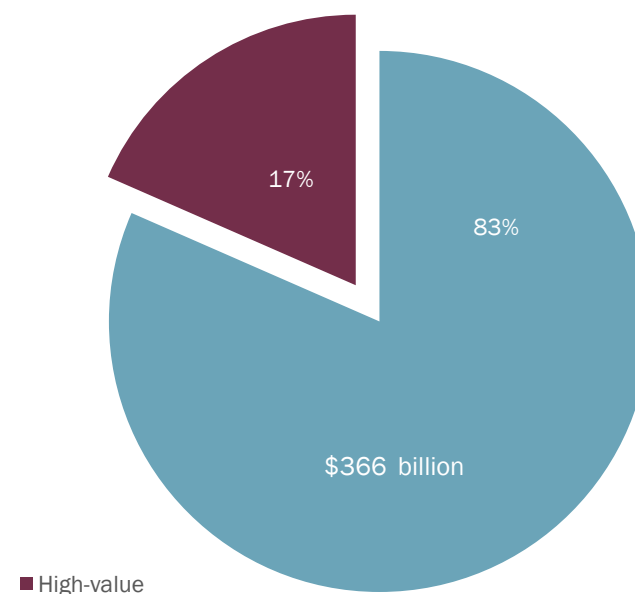
Targeting sectors with the best prospects of out-performance

■ High-value businesses include

- Airport Solutions
- Appliances
- Electronics
- Energy Solutions
- Media and Entertainment**
- Medical Devices**
- Navigation
- Primary Sector Technologies**
- Payment Solutions**
- Premium Food and Beverage**
- Production/Materials Handling**
- Software**
- Telecoms Solutions
- Transportation Solutions
- Vitamin and mineral supplements**
- Wireless Products

Bold = Pioneer Capital investments to date

2019 Total Revenue: All Companies (Rev >\$5m)

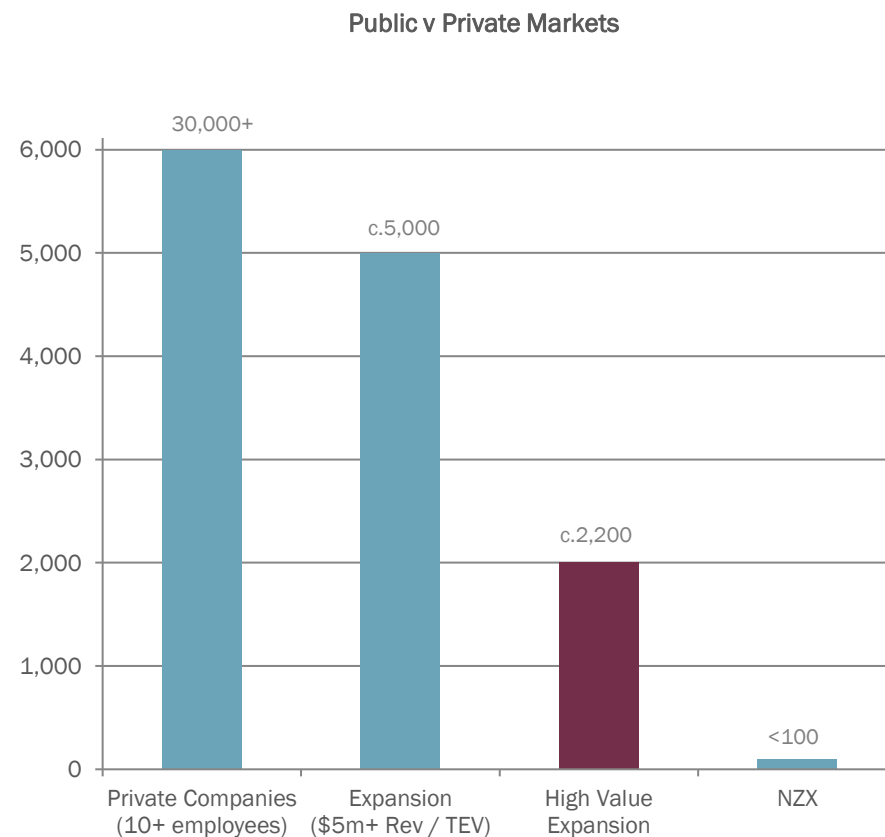


Source: Statistics New Zealand, >\$5m includes pipeline for >\$10m, 2019

4. Focus – Within New Zealand’s ‘private economy’

Highly differentiated from the public market

- Private market is large⁽¹⁾
 - >85% GDP from private companies (largest in OECD)
 - >70% of largest 200 companies are private
 - Universe of ‘real’ businesses >30,000 with >10 employees
 - Pool of expansion opportunities c.5,000 with >\$5m Rev/TEV
- Compares with public market⁽¹⁾
 - <100 ‘real’ businesses on NZX⁽²⁾
 - Many sectors not represented/accessible
 - Growth stocks often less liquid than private equivalents



Source: Statistics New Zealand, Pioneer Capital assessment, NZX

(1) Public data, views of Pioneer Capital

(2) NZX ‘real’ businesses exclude real estate and financial funds

5. Approach

5. Approach – Originate proprietary opportunities

Using networks and reputation

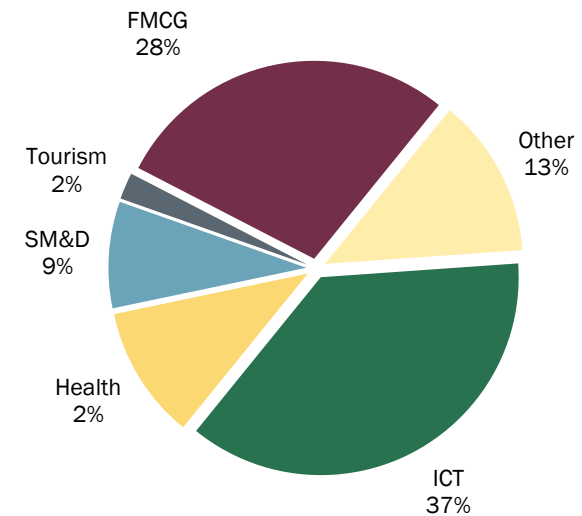
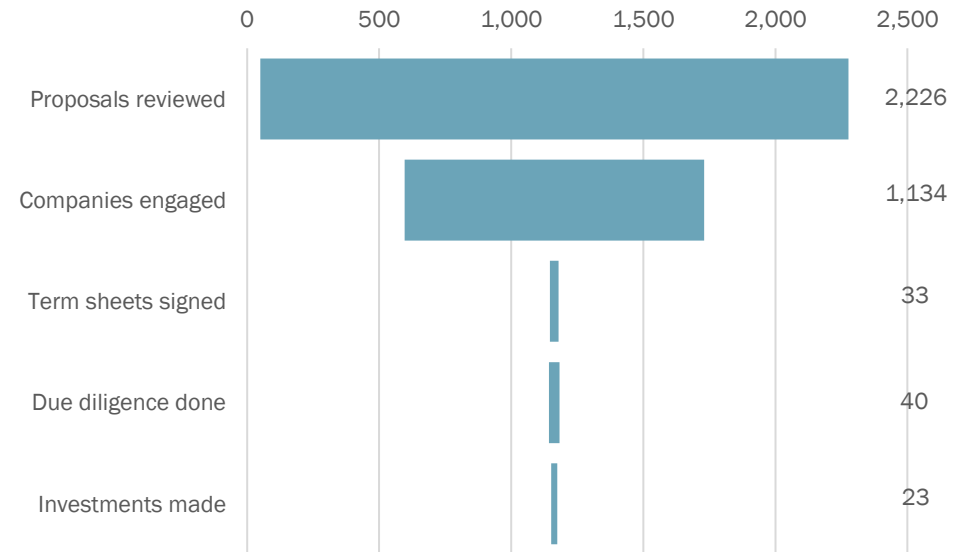
■ Wide net

- >2,200 opportunities reviewed and tracked; >200 per annum
- Approach, get approached, see all processes in market (approx. 1/3:1/3:1/3)

■ Sourcing

- Use networks – mutual contact referrals, industry bodies, advisors, current and past portfolio directors/management/shareholders
- Focus on proprietary opportunities (20 of 23 investments bilateral – only 3 or 13% through competitive processes)
- Use referenceability – current and past directors/management/shareholders
- Spend time demonstrating credentials
- Export sector specialist reputation helps
- Private debt programme is a future feeder

(see Appendix 3. Case Studies)



5. Approach – Partner with quality management

Most significant asset in highly intangible asset based businesses

- Relationship based investing
 - Leading entrepreneurs wanting active partner
 - Proven executives wanting equity exposure
 - Partnership approach (co-owners)
 - High degree of trust (for ‘ups’ and ‘downs’)
 - Clear and regular communication
- Human assets
 - Aligning with investment strategy
 - High intangible asset bias (goodwill)
 - Key in investment selection and management
 - External individual and team assessments
 - Replace if necessary
- Great references for origination

Backing Leaders



5. Approach – Play a major role

To achieve targeted growth outcomes

- Influence and control through
 - Aligning interests (pre-investment)
 - Relationship building (with all stakeholders)
 - Governance (Board representation)
 - Contract (where no voting control)
 - Stake size (minority or majority, moving to larger and more majority stakes – largest shareholder in 13 and majority shareholder in 11 of total 14 PCP II and PCP III investments)
 - Clear and regular communication
- Major contributor
 - Roll up sleeves (in many areas, applying internal and external recourse)
 - Exceed partners' expectations

(see Appendix 3. Case Studies)

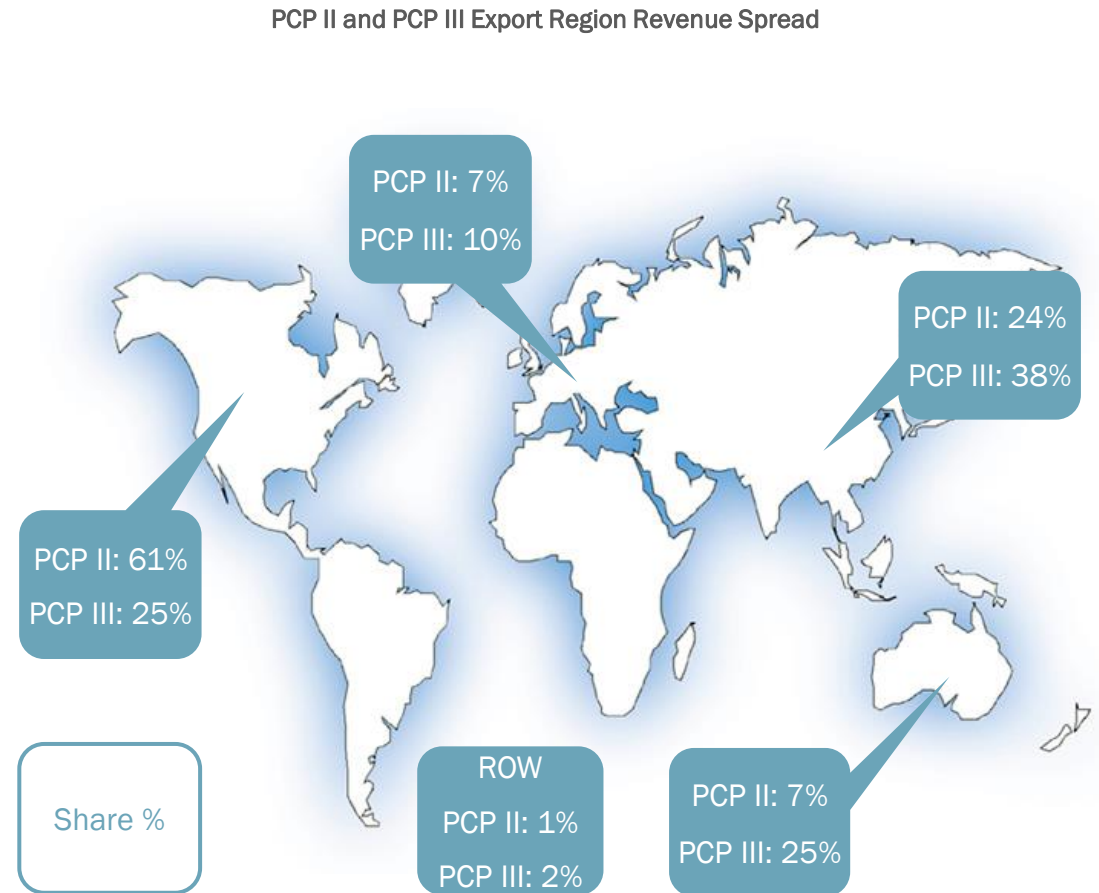


Stake sizes exclude LP or other PE firm co-investment, which given likeminded nature is considered 'joint control'. For example Right Hemisphere in PCP I, Waikato Milking Systems in PCP II and Rokit and AgilityCIS in PCP III

5. Approach – Help drive growth

Within export sectors and large markets, enabling transformational scale

- Products and services already proven
- Push expansion (directly or enable customers to) within market and entry into new markets
 - Distribution channels
 - Local people for local markets
 - Grow executive capability
 - Product adaptations
 - Supply chain and manufacturing
- Organic and inorganic strategies
- 85%+ export; 20%+ CAGR



Source: PCP II and PCP III aggregate portfolio regional revenue regional spread on 30 September 2020

5. Approach – Pursue inorganic opportunities

Often not part of New Zealand company DNA, but often a faster option

- 18 bolt-on acquisitions
 - Faster than organic
 - New products and markets
 - Selection and integration critical
 - People and leadership key
- 5 examples
 - Magic Memories – Sharpshooter (Private)
(US acceleration and main competitor)
 - Orion Health – AmalgaHIS (Microsoft)
(Private hospital suite for other markets)
 - OMNI – Praxim (VC)
(Surgical robots for the US, medtech pivot)
 - WMS – AIC (Private)
(US tech and distribution)
 - AgilityCIS – Znalytics (Private)
(New tech, deeper US, Japan entry, India support)

Example Bolt-on Acquisitions



(see Appendix 3. Case Studies)

5. Approach – Attract global higher value future partners

As businesses grow and gain the attention of competitors and their owners

- 12 sales⁽¹⁾ to offshore buyers, who
 - Pay global valuations, beyond ANZ
 - Pay away some synergies
 - Are habitual acquirers
- Examples
 - KKR – Natural Pet (owns China’s largest petfood company)
 - Idera – WhereScape (owns database brands with customers)
 - Permira/Corin – OMNI (robotics and US market access)
 - Clanwilliam – Konnect (owns Healthlink and other HIT cos)
 - NVC – Pet Doctors (owns pet clinics in Australia)

Example Acquirers



(1) Two of which near completion, one awaiting OIO approval and the other scheduled for February 2021

(see Appendix 3. Case Studies)

5. Approach – Partner with quality investment partners

Likeminded with long-term wealth creation directives

- The Pioneer Capital Team
- Leading institutions and family offices / HNWs
 - Repeat
 - Cornerstone
 - Long-term
 - Active and engaged (including LPAC)
 - Refer opportunities
- Due diligence completed
 - Expansion opportunity and access points
 - Track record and attribution
 - Operations and resourcing
- ‘Wholesale’ terms negotiated

(see Appendix 2. Partnership)

Cornerstone Partner:



Others:

Pension Funds

Maori Corps

Foundations

Family Offices / HNWs

Religious Trusts

Energy Trusts

Community Trusts

Pioneer Capital Team

Appendix 1. Team

Appendix 1. Team

Investment team



Randal Barrett, Managing Director

Randal co-founded Pioneer Capital in 2005 and leads the firm's relationships, sourcing and managing investments. He is currently a director of The Rees, Smartfoods, Lifestream, and Waikato Milking Systems, is involved with Pioneer Capital's investments in AgilityCIS and Molemap, was previously a director of OMNI, Konnect, Orion Health subsidiary HealthLink and Natural Pet Food Group, and was involved with Pioneer Capital's investments in Rokit Global, Moa Group, Orion Health, Right Hemisphere and Rakon. Prior to Pioneer Capital, Randal was an Investment Manager in the office of a private US investor, London, CEO of a Morgan Stanley-backed Telco, London, and an Associate at Baker McKenzie, London.

Education: MComLaws (Hons.); LLB; BA (Politics and History)



Craig Styris, Executive Director

Craig joined Pioneer Capital in 2008 soon after the firm's establishment and leads sourcing and managing investments. He is currently a director of Laybuy, Natural Pet Food Group, Rokit Global, Tom & Luke and Magic Memories, and was previously a director of Pet Doctors, Pukeko Pictures, Moa Group and INRO. He is also a New Zealand Private Capital Association council member. Prior to Pioneer Capital, Craig was an Associate Director at Craigs Investment Partners and an Associate at Houlihan Lokey, Los Angeles.

Education: GradDipFin; BMS (Accounting and Economics); and also completed a year of undergraduate studies at the Haas School of Business, University of California Berkeley.

Appendix 1. Team

Investment team (cont.)



Shayne Shepherd, Investment Manager

Shayne joined Pioneer Capital in 2017 and assists with sourcing and managing investments and leads our private debt programme. He is currently a director of Agility CIS and The Rees, was previously a director of Laybuy, Konnect and Smartfoods. Shayne was also previously involved with investments in Pet Doctors and WhereScape. Prior to Pioneer Capital, Shayne was an Associate Director - Corporate Finance at GE Capital, Sydney, and before that worked at ASB Bank.

Education: MPAcc/MCom (Strategic Management) from University of Sydney; BCom/BA



Tom Goddard, Investment Manager

Tom joined Pioneer Capital in 2018 and assists with sourcing and managing investments. He is currently director of Smartfoods and is involved with Pioneer Capital's investments in Tom & Luke and Magic Memories. Prior to Pioneer Capital, Tom was a Manager at Antipodes Capital, and before that a Senior Associate at Stamford Partners, a London-based boutique investment bank.

Education: CFA; LLB; BCom (Finance); and also completed six months of undergraduate studies at the University of Amsterdam.



Liesl MacDonald, Investment Manager

Liesl joined Pioneer Capital in 2015 and assists with sourcing and managing investments. She is currently a director of Molemap and Lifestream, and was previously involved with Pioneer Capital's investments in Magic Memories and Waikato Milking Systems. Prior to Pioneer Capital, Liesl was M&A Manager at Waterlogic International, UK, and a Senior Analyst in Corporate Finance at Deloitte.

Education: CFA (level 3 candidate); GradDipFin; BCom (Economics and Statistics).

Appendix 1. Team

Investment team (cont.)



Jeremy Hutton, Senior Investment Analyst

Jeremy joined Pioneer Capital in 2017 and assists with both managing investments as well as investment due diligence and execution. He is currently involved with Pioneer Capital's investments in AgilityCIS, The Rees, Tom & Luke, Rokit Global, Lifestream and Waikato Milking Systems. Prior to Pioneer Capital, Jeremy was a Corporate Finance Analyst at KPMG.

Education: CFA; BCom (Finance and Economics); and also completed a year of undergraduate studies at the Goethe University of Frankfurt.



Brigitte de Lambert, Senior Investment Analyst

Brigitte joined Pioneer Capital in 2017 and assists with both managing investments as well as investment due diligence and execution. She is currently involved with Pioneer Capital's investments in Natural Pet Food Group, Laybuy, Smartfoods, Molemap, and Magic Memories. Prior to Pioneer Capital, Brigitte was a Corporate Finance Analyst at Deloitte.

Education: CFA (level 3 candidate); MFin (Dist.); BCom (Finance)

Operating partners

Pioneer Capital works with Operating Partners with specific sector and operating experience on investment selection, due diligence, management and governance. Current Operating Partners:

Andrew Knight (Energy)

Simon Moutter (Utilities)

Glen Harris (Electronics)

John Storey (Agriculture)

Fabian Partigliani (Food and Beverage)

Phil Holliday (Hardware)

Appendix 1. Team

Operations team



Graham Fussell, Operations Director

Graham joined Pioneer Capital in 2013 and manages the operational and finance aspects of Pioneer Capital, including investor relations, compliance, valuations and reporting, and assists with execution. Prior to Pioneer Capital, Graham was a Senior Finance Analyst at Crown Fibre, Vice President of Finance Private Equity and Proprietary Trading Valuations; and European HNW Wealth Management at Morgan Stanley, London, and a Financial Accountant at Le Meridien Hotels, London.

Education: Chartered Accountant; BBS (Accounting).



Michelle Flay, Finance and HR Manager

Michelle initially joined Pioneer Capital in 2011, re-joined in 2014 and manages financial accounting processes and various operational functions. Prior to Pioneer Capital, Michelle was a Management Accountant in the International team at Beca Carter and an Audit Supervisor at KPMG.

Education: Chartered Accountant; BBS (Accounting).



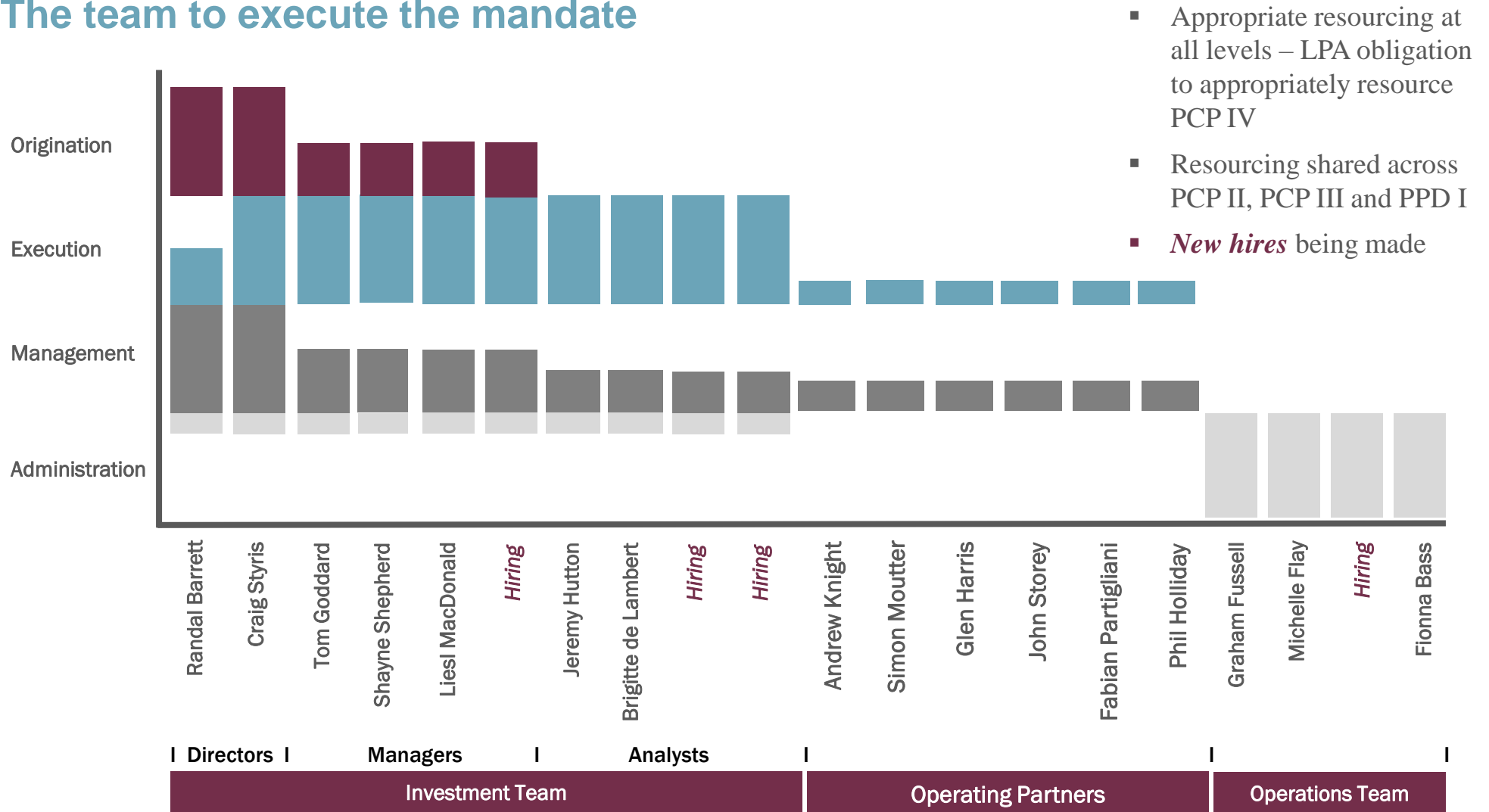
Fionna Bass, EA and Office Manager

Fionna joined Pioneer Capital in 2019 and manages our office functions. Prior to Pioneer Capital, Fionna was an Accounts & Office Administrator at Castleford Content Marketing, a Marketing Administrator at Business Technology Group, and an Administrator at the Ministry of Business, Innovation and Employment.

Education: NatCertBS; NZIM CertMgmt.

Appendix 1. Team

The team to execute the mandate



Appendix 2. Partnership

Appendix 2. Partnership governance

International best practise

- LP Advisory Committee (LPAC)
 - Largest 5 LPs
 - Represents all LPs
 - Oversees adherence to LPA
 - Meets quarterly, tracks KPIs
 - No surprises policy
 - Does not make investment/divestment decisions
- Investment Committee
 - Randal, Craig and Andy
 - Makes investment/divestment decisions
 - Liaises with LPAC
- Responsible investing
 - Adhere to UNPRI and excluded industries list
 - ESG factors in investment and management



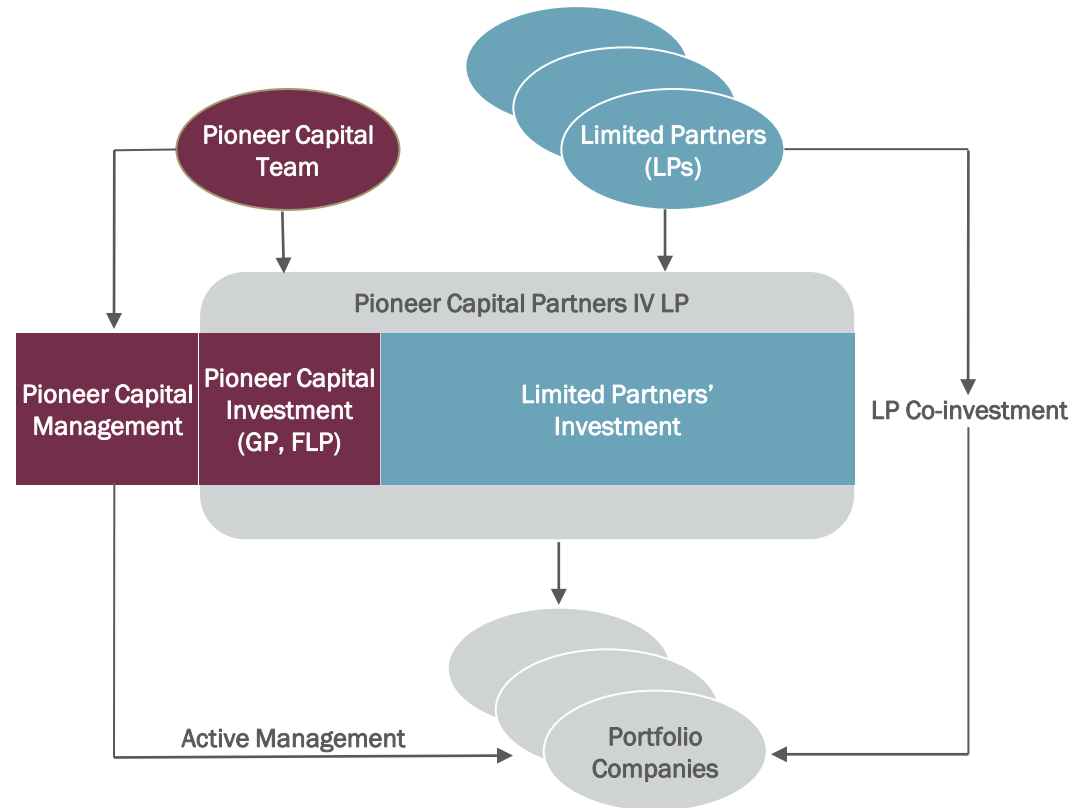
Note: See Partnership documentation for full terms including governance and management.



Appendix 2. Partnership structure

International best practise, now standard in New Zealand

- Limited Partnership
 - Simple, understood, statutory regime
 - Tax flow-through
- Co-investment regime
 - For opportunities larger than PCP IV can comfortably fund
 - LPs who originate or can add value have preference
 - Cornerstone LPs (\$25m+) then have first-look before others
 - Other LPs at GP discretion
 - Cornerstone LPs approval required

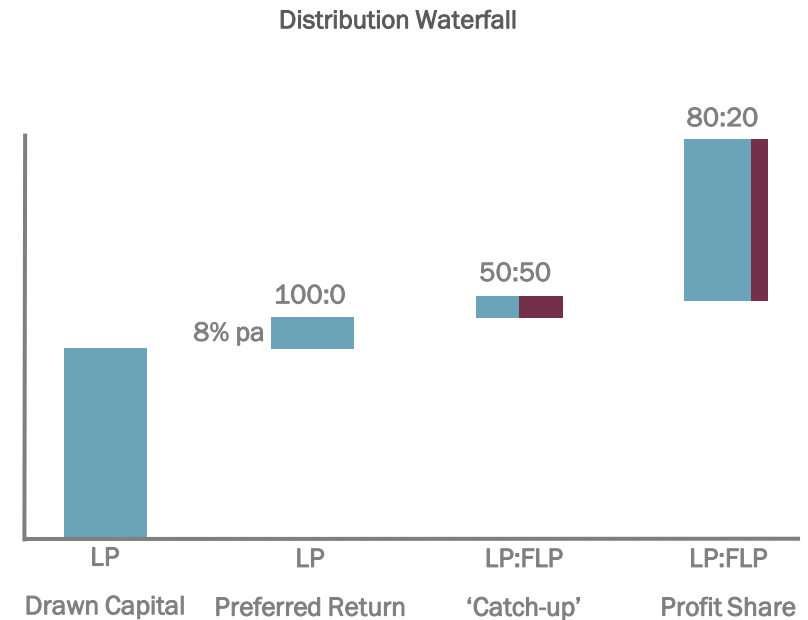


Note: See Partnership documentation for full terms including structure of partnership and co-investment regime.

Appendix 2. Partnership key terms

Market 'wholesale' terms, negotiated by NZ Super

- **Size** \$260 million
(min, \$210m, hard cap \$300m)
- **Term** LP discretion post 8 years
(up to 5 year investment period)
- **Portfolio** 6-8+ investees
(17.5% prudential limit, 20% with LPAC)
- **Capital** Drawn-down as needed, distributed with returns when received
- **Profit Share** LP:FLP 80:20 split (post return of drawn capital (incl. 2% p.a. management fee), delivery of 8% p.a. hurdle, 50:50 'catch-up', subject to 'claw-back')
- **Management** Customary terms (2% p.a. fee, to be returned before Profit Share above), including resourcing and personal investment
- **Reporting** Quarterly and annual (audited)



Note 1. Pioneer Capital Team is committing a minimum of 1% of total committed capital, e.g., \$3 million at hard cap

Note 2. Management fee rebates for larger commitments, 0.3% of 2% for committed capital >\$30 million and 1% of 2% for committed capital >\$55 million. E.g., a \$50m commitment attracts an effective 1.88% fee and a \$100m commitment attracts an effective 1.475% management fee

Note 3. Certain Cornerstone LPs have side-letters providing them with certain additional rights, including with respect to governance and reporting

Appendix 3. Case Studies

Appendix 3. Case study



Provides billing and customer experience solutions to utilities. Agility's systems are mission-critical and market leading in the challenger utilities segment. Agility serves over 65 retailers and other market participants in New Zealand, Australia, the Middle East, Japan and the United States.

■ Key attractions

- Positive market dynamics
- Market leader in ANZ
- Opportunity to improve tech/product offering
- Strong growth from existing customers
- New market growth opportunities
- Specialist co-investment partner

■ Pioneer Capital contribution

- Bought in key people – board and executives
- Led bolt-on acquisitions
- Led acquisition financing
- New CEO selection



Locations: New Zealand (Auckland), Australia (Melbourne, Brisbane), United States (Houston, Atlanta), Japan (Tokyo), India (Hyderabad) and Middle East (Dubai).

More information: agilitycis.com

Investment status: PCP III Current.

Appendix 3. Case study

Provides a tourist accommodation and concierge business. Based in Queenstown, New Zealand's premier holiday destination, The Rees offers a five star boutique hotel experience from its 155 rooms, suites and lakeside residences, restaurant and concierge desk, to its domestic and international guests. The Rees is leveraging its reputation (as New Zealand Hotel of the Year at the Asia-Pacific HM Awards for 2017, 2018, 2019 and 2020) to develop its product offering to deliver events and service its guests in other locations.

■ Key attractions

- Demand tailwinds
- Platform for expansion
- Product differentiation
- Leverageable relationships
- Scalable business model

■ Pioneer Capital contribution

- Expansion strategy
- New site acquisition
- Key hire for expansion



Locations: New Zealand (Queenstown).

More information: therees.co.nz

Investment status: PCP III Current.

Appendix 3. Case study



Provides a financial technology platform for retailers. Laybuy's buy now, pay later service enables consumers to receive their purchases at the point of sale (online and offline) and spread all or some of the cost over a few weekly payments (with no interest charge). Merchants benefit from upfront payment and higher checkout conversion. Laybuy is growing rapidly in its target markets.

■ Key attractions

- Thematic behind emerging BNPL sector
- Scalable business model and technology
- Two-sided market benefits
- UK market growth opportunity
- Funding cost scale benefits

■ Pioneer Capital contribution

- Loan book financing (bank and credit fund)
- Organisational design and key hires
- Board expansion
- IPO exchange and advisor selection



Locations: New Zealand (Auckland), Australia (Sydney), United Kingdom (London).

More information: laybuy.com

Investment status: PCP III Current (listed on ASX: LBY.AU).

Appendix 3. Case study

Produces and markets premium muesli and snacking products. Smartfoods produces healthy lower-sugar products and is a leading innovator, including antioxidant and digestive health products, under its Vogel's and other brands. Smartfoods enjoys strong market share in its home market, and is growing fast in its target export markets in particular those in South East Asia and China.

■ Key attractions

- Strong trusted core brand
- Scope for category expansion
- Asia growth opportunity
- Food trend tailwinds
- Additional value creation opportunities

■ Pioneer Capital contribution

- Growth and strategy input
- Managed CEO transition
- Built board
- Secured Australia brand license
- Led M&A



Locations: New Zealand (Auckland).

More information: smartfoods.co.nz, vogels.co.nz

Investment status: PCP III Current.

Appendix 3. Case study



Manufactures and markets wholefoods snacking products. Tom & Luke's tasty, nutritious, gluten-free, vegan snacks are natural and healthy alternatives to traditional convenience snacks. Tom & Luke is the category leader in New Zealand and Australia, where it is sold through 3,500 retail points, and is entering a number of larger markets further afield.

■ Key attractions

- Leader in fast growing snacking category
- Brand story and authenticity
- Food and snacking trends
- High margin products
- Scalable manufacturing

■ Pioneer Capital contribution

- Growth and strategy input
- Managed CEO transition
- Built board
- Partner introductions



Locations: New Zealand (Wainuiomata).

More information: tomandluke.com

Investment status: PCP III Current.

Appendix 3. Case study

Provides melanoma surveillance services. Molemap's teledermatology system comprises Melanographers taking images for screening and archiving, to observe future change and improve accuracy of mole and other suspicious lesion referral to dermatologists. Molemap has 63 clinics and is expanding its footprint across Australia and New Zealand and licences its technology in the United States.

■ Key attractions

- Strong brand in NZ market
- Scalable business model
- Value creation opportunities, products and AI
- High recurring revenue
- Strong health thematic
- Leading in training and education

■ Pioneer Capital contribution

- Merged NZ and AU businesses
- Build board
- CEO transition
- Accelerated AI commercialization



Locations: New Zealand (Auckland plus 32 clinics), Australia (Melbourne plus 24 clinics), United States (7 clinics).

More information: molemap.co.nz, molemap.net.au, molesafe.com

Investment status: PCP III Current.

Appendix 3. Case study



Produces and markets the world's first specially bred miniature high quality apple. Rockit apples are a healthy snack, and are sold into retail, wholesale, food service, corporate, and e-commerce market segments worldwide. Rockit apples are growing in a number of countries and are supplied year-round to markets in the Northern and Southern hemispheres.

■ Key attractions

- Consumer trends in apples
- Global (incl China) demand for NZ fruit
- Healthy snacking thematic
- Opportunity to reposition as packaged
- NZ horticulture IP sand expertise
- Attractive business model

■ Pioneer Capital contribution

- Growth and strategy input
- CEO transition
- Provide KPI / industry analysis
- Capital planning incl for new packhouse
- Became supplier



Locations: New Zealand (Havelock North).

More information: rockitapple.com

Investment status: PCP III Current.

Appendix 3. Case study



calocurb™

Develops and manufactures products for the vitamins, minerals and supplements market. Products are bioactive, ethical and plant based and are marketed under the categories Essential Nutrition, Optimum Digestion, Natural Endurance, Enhanced Support and Women's Health. Has distributors in over a dozen markets and its products are available in leading health food stores, pharmacies, online and direct to consumer.

■ Key attractions

- Health and wellness thematic
- Provenance of brand and New Zealand origin
- Differentiated product strategies
- Platform for sub-brands (Calocurb)
- Play into China middle-class growth

■ Pioneer Capital contribution

- Identify and secure exclusive acquisition
- Identify and arranged new management
- Develop growth strategy with management
- Identify acquisition opportunities



Locations: New Zealand (Auckland).

More information: lifestream.co.nz, lifemum.co.nz, calocurb.co.nz

Investment status: PCP II Current (Calocurb soon to be Past, acquired by Confidential).

Appendix 3. Case study

Market leading provider of innovative content and photography solutions to owners of large volume visitor attractions. Uses the latest technology and its own innovations to capture and share user experiences, that ‘make people smile’. Had installations in over 185 sites in major theme parks and tourist attractions around the world. Rebuilding post site closures due to Covid, with automation for greater efficiency.

■ Key attractions

- New business model in large market
- Quality management team
- Proven sustainable growth
- Digital opportunity to execute
- Attractive economic model
- Platform for acquisitions (Sharpshooter)

■ Pioneer Capital contribution

- Growth and capital structure input
- M&A assistance (Sharpshooter)
- Debt facilities (ASB, Wells Fargo)
- IPO investigation in US, Europe, APAC
- New CEO selection
- Re-capitalisation



Locations: New Zealand (Queenstown), United States (Denver), United Kingdom (Staffordshire), Australia (Sydney).

More information: magicmemories.com

Investment status: PCP II and PCP III Current.

Appendix 3. Case study

Produces natural pet food under the K9 Natural, Feline Natural and Meat Mates brands for dog and cat owners seeking the best nutrition for the pet members of their families. Products are based on a range of protein sources (beef, lamb, venison, chicken) and are infused with other natural whole food ingredients (fruit, vegetable, mussel, egg) to deliver optimal health and wellbeing for pets. The natural category is growing rapidly worldwide and the company is enjoying a leadership position, selling its products in over a dozen countries throughout North America, Asia and Australasia.

■ Key attractions

- Health and wellness thematic
- Humanisation of pets thematic
- Quality management team
- Provenance of brand and New Zealand origin
- Differentiated product strategies
- Platform for sub-brands (MeatMates)

■ Pioneer Capital contribution

- Growth and strategy input
- Managed CEO transition
- Outsource manufacture
- Led sale process



Office locations: New Zealand (Christchurch), United States (San Diego, Seattle, Washington D.C.), Australia (Sydney), China (Shanghai), Japan (Tokyo).

More information: naturalpetfoodgroup.com, k9natural.com, felinenatural.com, meatmates.com

Investment status: PCP II Past (acquired by KKR, owner of Gambol Pet Food).

Appendix 3. Case study

Provides data warehouse and big data automation solutions to organisations seeking to optimise the accessibility of their data when making key decisions. Software products are used to automate the process of planning and building data warehouses across a wide range of database platforms and through a user friendly interface that enables smaller teams to facilitate data warehouse projects faster and at lower cost. Has over 700 customers in over 20 countries.

■ Key attractions

- Quality management team
- Growing market, big data thematic
- Profitable base for growth
- Quality customers
- Product development opportunities

■ Pioneer Capital contribution

- Develop executive team
- Develop growth strategy with management
- Investigate IPO opportunity
- Led sale process



Office locations: New Zealand (Auckland, Wellington), United States (Portland), United Kingdom (Reading), Singapore, India (Pune).

More information: wherescape.com

Investment status: PCP II Past (acquired by Idera (backed by HGGC and TA Associates) and Spark New Zealand (NZX: SPK)).

Presentation for CraigsIP
Strictly private and confidential

Appendix 3. Case study



Provides milking systems and technologies to commercial dairy farms. Waikato Milking Systems' reputation for reliability and efficiency is augmented with farmer-centric innovations, such as composite rotary platforms and a range of sensing products. Waikato Milking Systems supplies the majority of the New Zealand market and exports to over 20 other dairy producing countries.

■ Key attractions

- Protein in emerging markets
- Pasture-based provenance for established markets
- NZ market share and international potential
- History of innovative products
- Product extension opportunities

■ Pioneer Capital contribution

- Strategic planning with management
- M&A (NZ, US)
- Market developments and insights
- Refinancing (ANZ)
- Partner alignment



Office locations: New Zealand (Hamilton), Australia (Melbourne), United States (Janesville), United Kingdom (Telford).

More information: waikatomilking.com

Investment status: PCP II Current.

Appendix 3. Case study

Operates a group of veterinary clinics under the 'Pet Doctors' brand and a number of complementary businesses under their own distinct brands (VetNurse+, PetPost, VetSign). Strategy is to develop businesses that cater to different aspects of the animal health industry and leverage its market leading role to develop technology-based solutions for the domestic and international veterinary profession.

■ Key attractions

- Humanisation of pets thematic
- Fragmented market ripe for aggregation
- Related business to take off-shore
- Scale off shared services

■ Pioneer Capital contribution

- Identify and secure additional management
- Develop growth strategy
- Identify acquisition opportunities
- Secure banking relationship
- Ran sale process



Clinic locations: New Zealand (Auckland, Waikato, Bay of Plenty, Manawatu, Hawke's Bay, Wellington, Nelson, Christchurch, Dunedin).

More information: nzpetdoctors.co.nz, petpost.co.nz, vetnurseplus.co.nz, vetsign.co.nz

Investment status: PCP I Past (acquired by National Veterinary Care, ASX: NVL).

Appendix 3. Case study

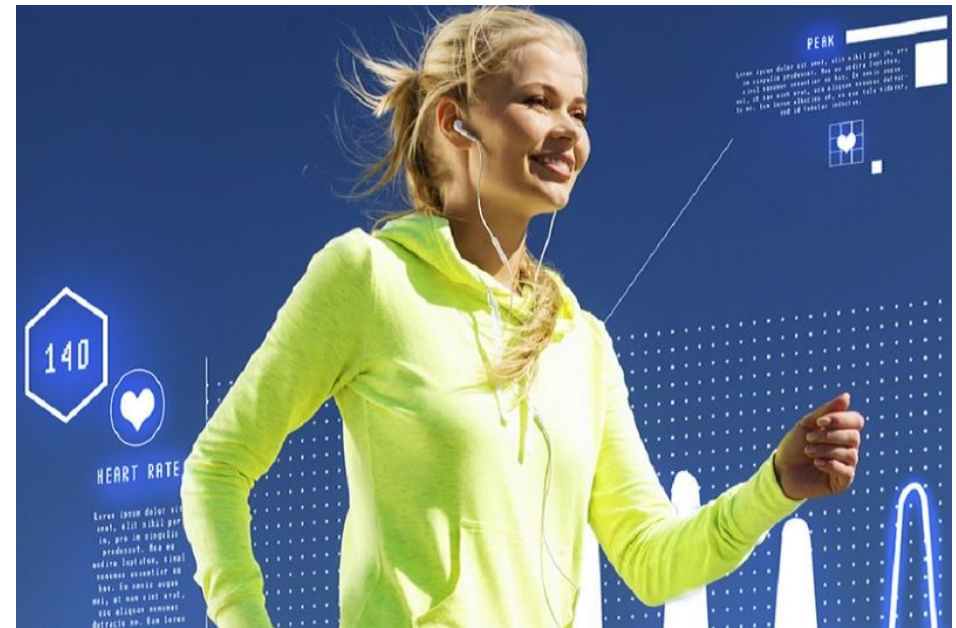
Enterprise software that focuses on the information needs of healthcare professionals. Core to Orion Health's product offering is medical records management through integration and messaging with clinical applications at hospital regional and national levels. Orion Health also provides data tools to help payers and providers in improving patient wellness, adherence and recovery. Orion Health is now a leader in the United States, is growing across Europe and has recently entered Asia.

■ Key attractions

- HCIT market dynamics
- Quality of management
- Early product leadership
- Profitable growth

■ Pioneer Capital contribution

- Advice on numerous potential acquisitions in Asia, Aust, NZ
- Led process for acquisition of Amalga HIS from Microsoft
- Private capital raising guidance
- Managing HealthLink subsidiary
- Provide KPI /industry analysis



Office locations: New Zealand (Auckland, Christchurch), Australia (Sydney, Melbourne, Canberra), United States (Santa Monica, Boston, Scottsdale, Diamond Bar, Nashville, Raleigh), United Kingdom (London, Glasgow), France (Paris), Spain (Palma de Mallorca), Singapore, Canada (Edmonton, Toronto, St John's), United Arab Emirates (Dubai), Japan (Tokyo), Thailand (Bangkok), Philippines (Manilla) Northern Ireland (Belfast), Turkey (Istanbul), China (Shenzhen).

More information: orionhealth.com

Investment status: PCP I Past (listed on NZX: OHE.NZ, acquired by HgCapital)



Appendix 3. Case study

Independent entertainment production company, focused on the development and production of excellent quality, multi-platform entertainment for a global audience. Pukeko Pictures' properties are broadcast and related merchandise sold through retail channels worldwide, and include a revitalised version of iconic TV series '*Thunderbirds, Are Go!*', early childhood series '*The Wotwots*' and sister show '*Kiddets*', and multi-award-winning scripted drama '*Cleverman*'.

■ Key attractions

- World class team led by five-times Oscar winner Sir Richard Taylor
- Existing portfolio with pipeline of new opportunities
- Well and long-established networks
- Business model

■ Pioneer Capital contribution

- Commercial and financial assistance, in particular in securing *The Thunderbirds*
- Investment assessment of new opportunities
- Engaging new partners, including Hengxin Shambala



Office locations: New Zealand (Wellington), United States (Los Angeles).

More information: pukekopictures.com

Investment status: PCP I Past (acquired by Hengxin Shambala Cultural Company, SZ: 300081).

Appendix 3. Case study

Produces a range of hip and knee implants for the growing total joint replacement market. Product offering is centred on innovative implant and instrumentation design and the latest in navigation robotics technology. The business has a significant and growing surgeon base in the United States and has expanded into Europe.

■ Key attractions

- Dynamics of TJR market structure
- Quality of ex-J&J team
- Age and health demographics
- Rise of robotic assisted surgery

■ Pioneer Capital contribution

- Catalyst for the roll-up strategy
- Led refinancing (to SVB)
- Growth and capital structure input
- M&A assistance (US, UK, France)
- IPO investigation in US and Europe
- Managed CFO transition
- CEO selection



Office locations: New Zealand (Christchurch), United States (Taunton, Santa Clara), France (Grenoble).

More information: omnils.com

Investment status: PCP I Past. Acquired by Corin (LSE: CRG and backed by Permira).

Appendix 3. Case study

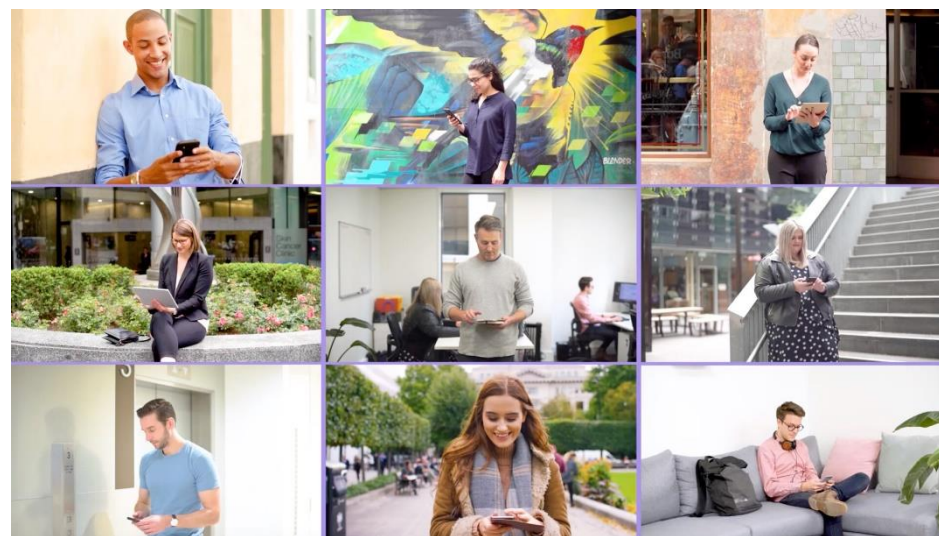
Provides advanced website search and related merchandising services primarily for e-commerce sites. A wide range of retailers worldwide use SLI Systems' search service to increase their web based sales, serving over 1.5 billion search queries each month. The most chosen cloud-based site search provider to Internet Retailer Top 1,000 retailers.

■ Key attractions

- Growth in on-line retail
- Track record of customer growth
- Recurring revenue business model

■ Pioneer Capital contribution

- Assist with strategic plans and understand drivers
- Steering committee for M&A and IPO reviews
- Managing CEO transition



Office locations: New Zealand (Christchurch), Australia (Melbourne), United States (San Jose), United Kingdom (London), Japan (Tokyo).

More information: sli-systems.com

Investment status: PCP I Past (listed on NZX: SLI.NZ).

