



# Diversified Institutional-Quality Private Equity

## Overbay Global Private Equity Fund



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**Overbay Capital Partners**

# Overbay Capital Partners

*Overbay Global Private Equity*

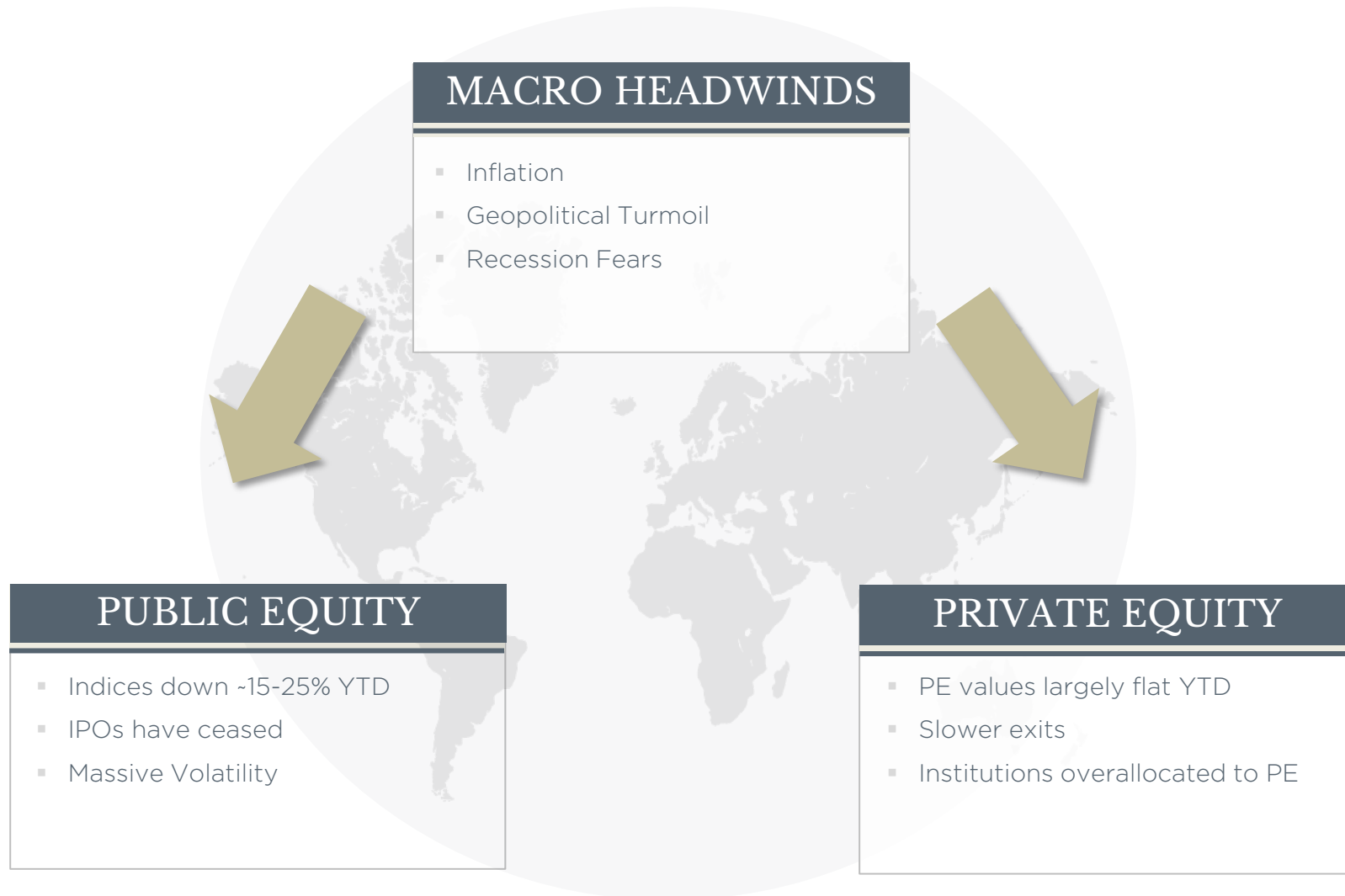


OVERBAY

STRICTLY CONFIDENTIAL

# CHALLENGING ENVIRONMENT FOR INVESTORS

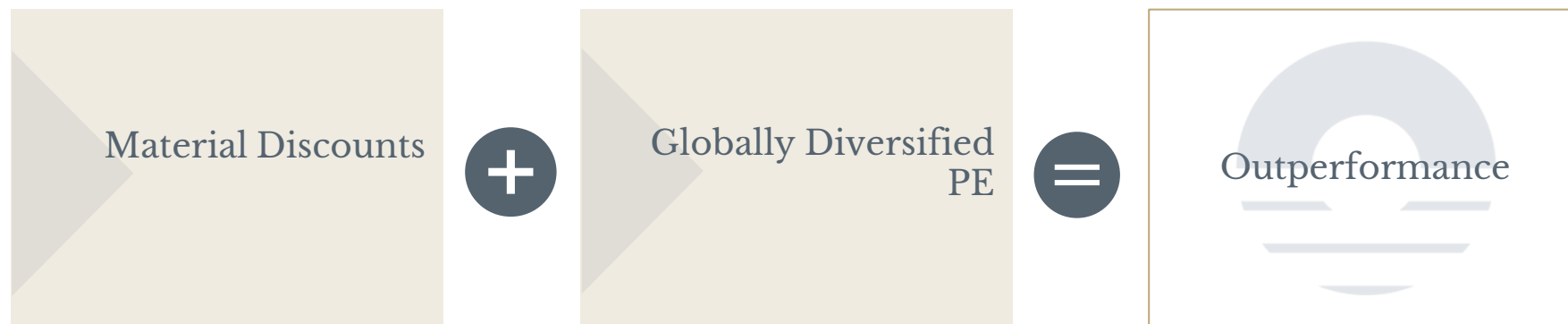
2022 has been shaping up to be a challenging year for investors, including for private equity investors



# HOWEVER, THERE IS AN OPPORTUNITY TO BUY PRIVATE EQUITY

While not immune to these forces, some factors play to a secondary investor's advantage

<b>OVERWEIGHT PRIVATE EQUITY</b>	<b>Many institutions have too much private equity</b> Some institutions must either slow down or stop investing or sell PE funds to secondary buyers
<b>BUYER'S MARKET</b>	<b>Buyers have more negotiating power</b> Growth in deal supply, secondary buyers can be more selective and drive better terms in transactions
<b>QUALITY + DISCOUNTS</b>	<b>High-quality assets available at discounts</b> Overbay is targeting diversified, private equity fund portfolios where the sellers will accept material discounts



# OVERBAY GLOBAL PRIVATE EQUITY

In early 2022, Overbay launched an open-end version of its flagship strategy, designed to be a cornerstone private markets holding

## OVERBAY'S STRATEGY

Diversified, Global Private Equity

Purchased at Discounts to deliver:

- Downside Protection
- Outperformance

## OPEN-END STRUCTURE<sup>1</sup>

- Evergreen
- RRSP, TFSA Eligible
- Quarterly Redemptions

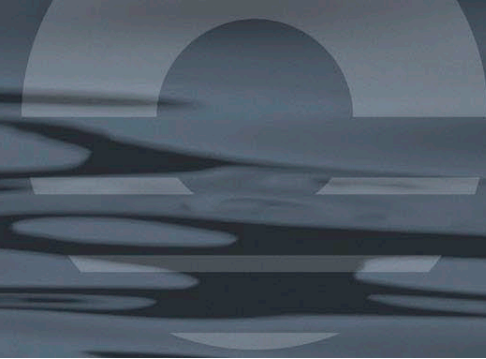
<sup>1</sup>Please refer to the offering materials for the full list of conditions and terms related to redemptions and other features.

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FIRM OVERVIEW

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# OVERBAY CAPITAL PARTNERS

## FIRM

Overbay Capital Partners is a Toronto-based private equity firm focused on the secondary market that manages assets on behalf of institutional and private investors

## STRATEGY

Overbay acquires mature, globally diversified private equity fund portfolios from institutions seeking liquidity

## MISSION

Overbay seeks to deliver the most attractive risk-adjusted returns in private equity through investment structures that work better for investors



### FOUNDED

2016

### AUM

\$1.8B+

### EXPERIENCE<sup>1</sup>

800+ transactions  
\$20B+ in value



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Note: <sup>1</sup>Principals of Overbay Capital Partners have completed over 800 private equity secondary transactions, representing over \$20B in value



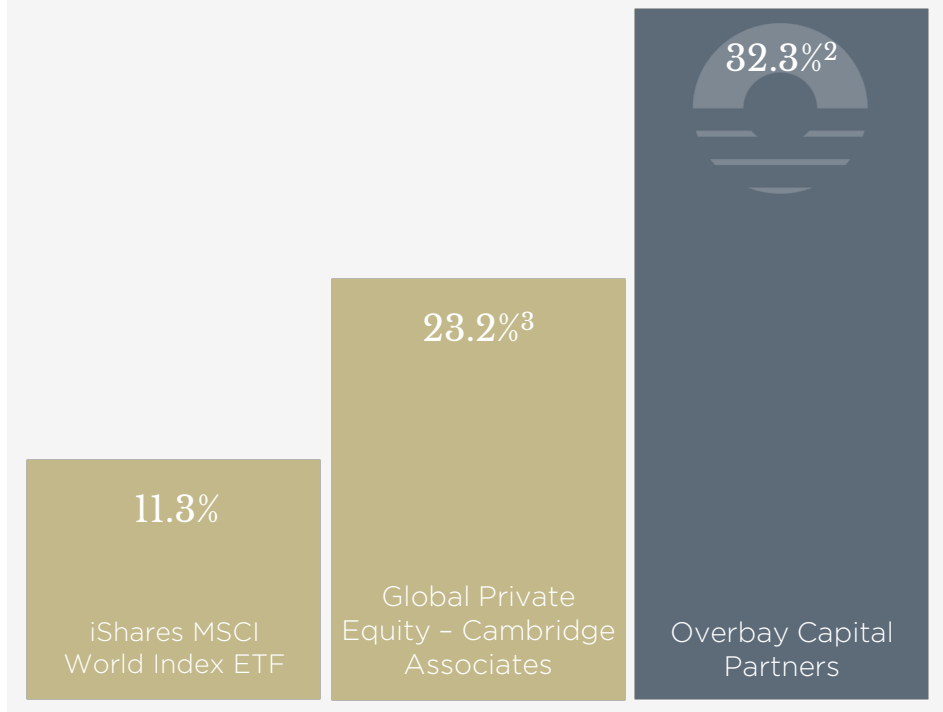
# OVERBAY'S CORE VALUES

Overbay's strategy is based on three core pillars in order to generate consistent, superior risk-adjusted returns for our investors



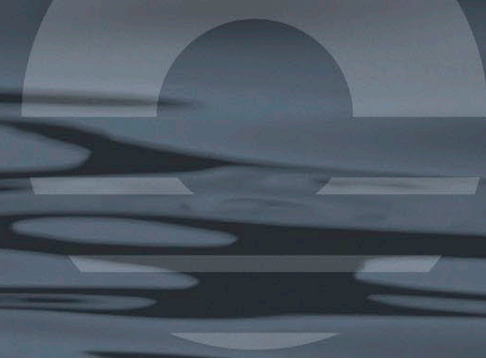
## SINCE INCEPTION FUND RETURNS<sup>1</sup>

Average annualized returns across Overbay funds since 2017



<sup>1</sup>Please refer to the Track Record and Performance Data Disclaimer. <sup>2</sup>Dollar-weighted average of Overbay Fund I-VIII IRRs as of 31/12/21. <sup>3</sup>Cambridge Associates 5-year index benchmark as of 31/12/21 for US PE, & VC, Emerging Markets PE & VC, Non-US Developed Markets PE & VC, weighted by an estimated average institution's private markets exposure.





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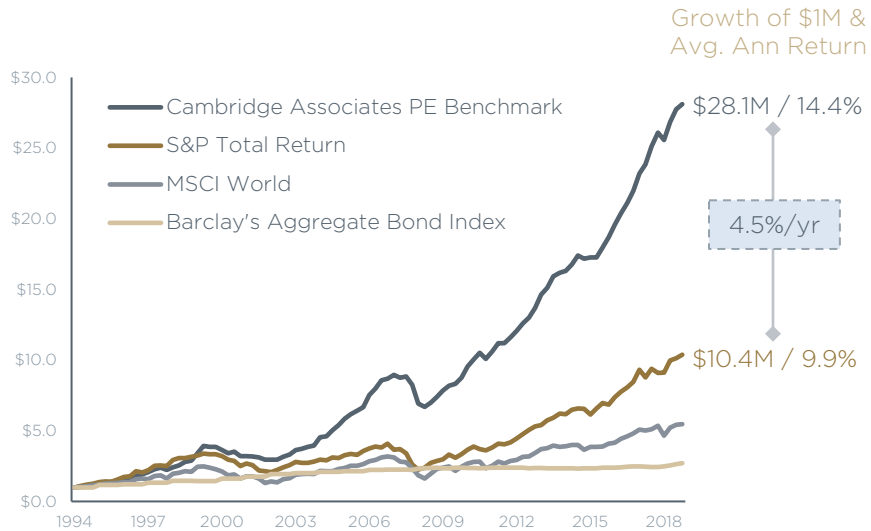
THE KEY CHALLENGES OF PRIVATE EQUITY  
INVESTING

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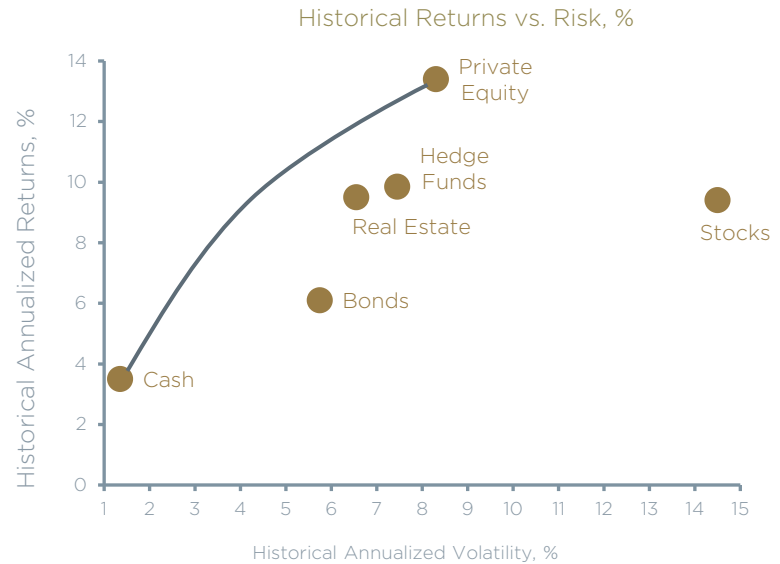
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# THE APPEAL OF PRIVATE EQUITY

## PRIVATE EQUITY OFFERS OUTPERFORMANCE<sup>1</sup>...

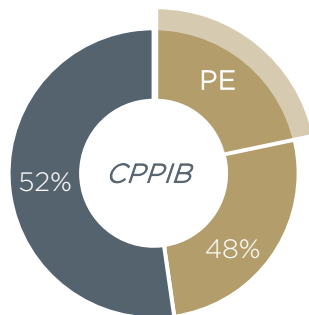


## ...AND LOWER VOLATILITY<sup>1</sup>

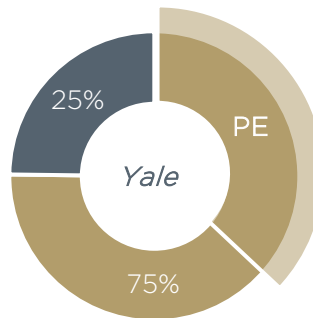


## THE WORLD'S LARGEST INSTITUTIONS HOLD SIGNIFICANT ALLOCATIONS TO PRIVATE EQUITY

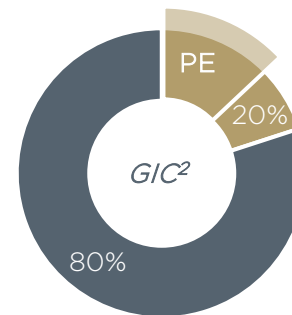
■ Private Markets ■ Public Markets



Total AUM: \$451B  
PE Investments: \$125B  
(301 funds)



Total AUM: \$31B  
PE Investments: \$12B  
(71 funds)



Total AUM: \$453B  
PE Investments: \$59B  
(80+ funds)

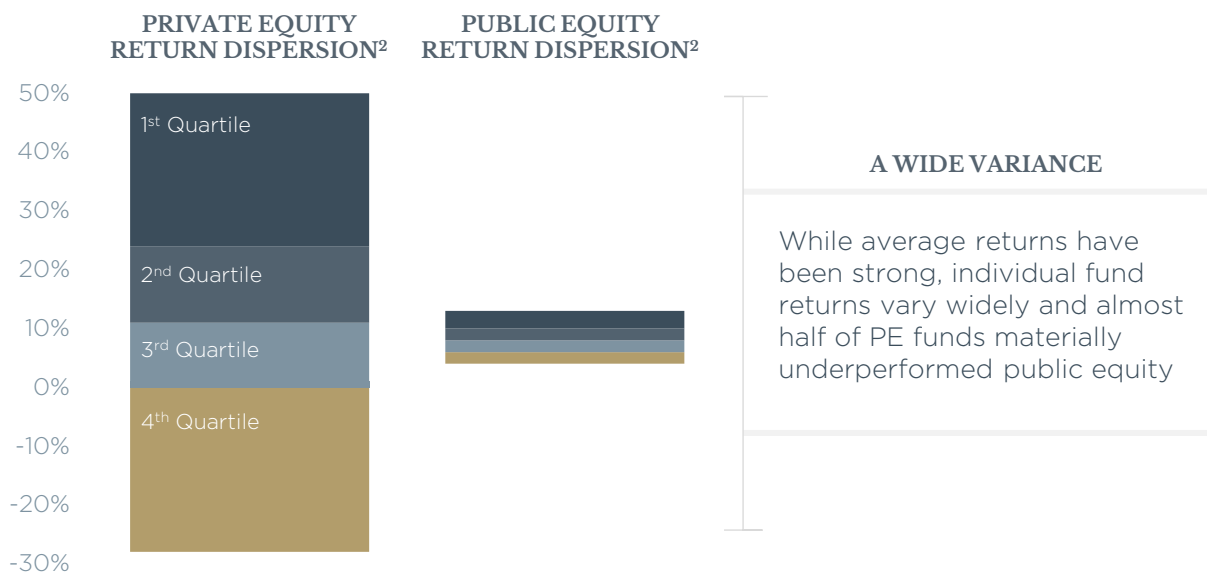
<sup>1</sup>Insead, *Re-Thinking Private Equity Risk and Reward for LP Allocations*, 2020; <sup>2</sup>Preqin Ltd.; <sup>3</sup>Government of Singapore Investment Corporation

# HOWEVER, PRIVATE EQUITY HAS SIGNIFICANT RISKS...

THERE IS SIGNIFICANT RISK IN PRIVATE EQUITY...

- ✘ HIGH VALUATIONS  
Public and private equity returns are converging<sup>1</sup>
- ✘ ILLIQUIDITY  
Private Equity funds have 10-15+ year terms
- ✘ BARRIERS TO ENTRY  
World's best managers are oversubscribed and difficult to access

...AND RETURN DISPERSION IN THE ASSET CLASS IS HIGH.

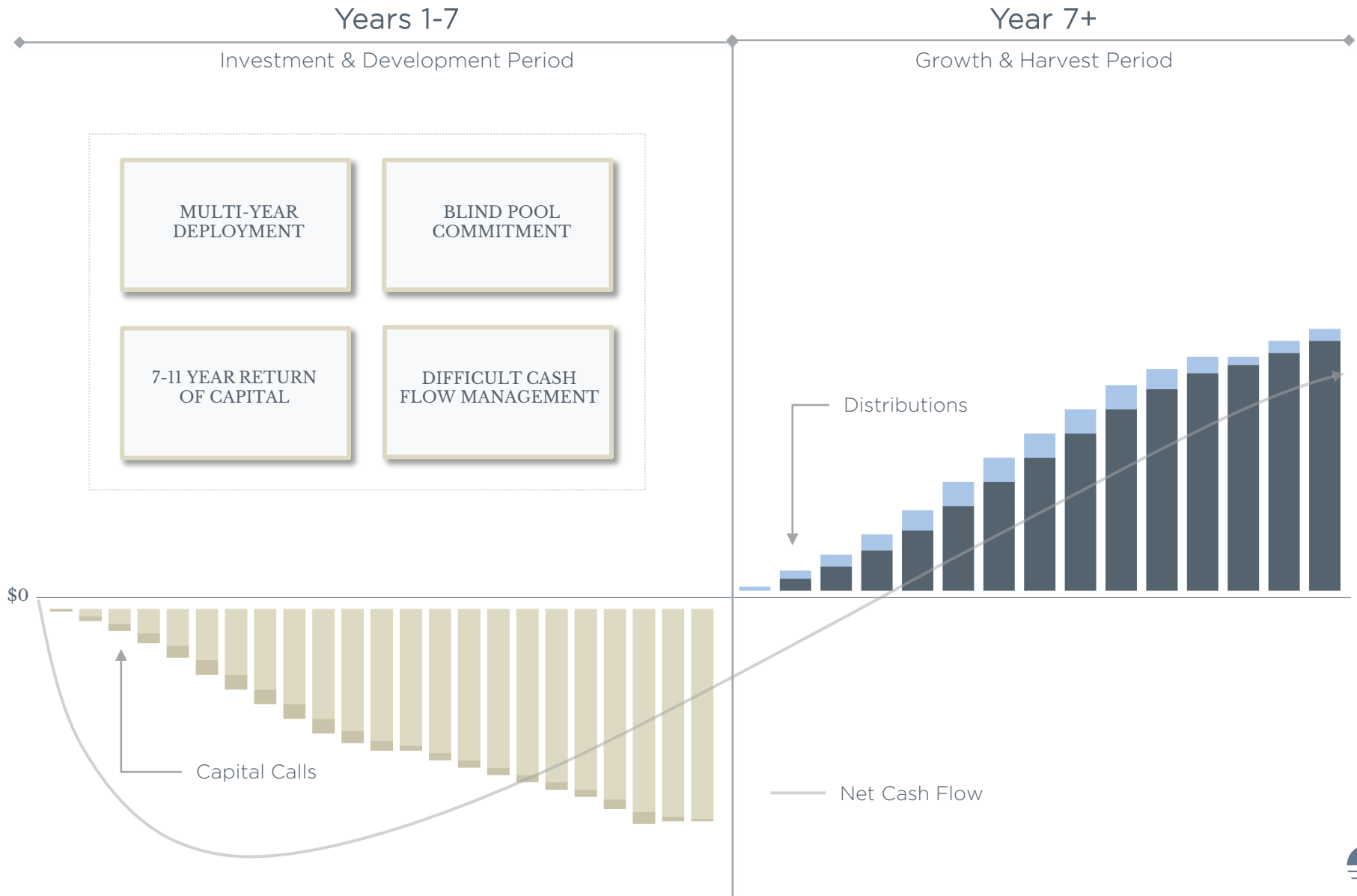


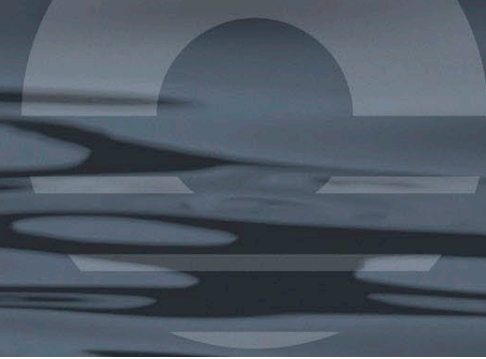
<sup>1</sup>Bain & Company, Public Vs. Private Equity Returns

<sup>2</sup>McKinsey Private Markets Review 2019: Private Markets Come of Age. 5 year annual returns for US private equity and public equity by performance percentile, 2013-2018

# ...AND STRUCTURAL CHALLENGES FOR INVESTORS

Traditional private equity fund structures make deploying capital difficult and risky





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OVERBAY'S SECONDARY MARKET SOLUTION

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# WE BUILD DIVERSIFIED PORTFOLIOS IN A DIFFERENT WAY

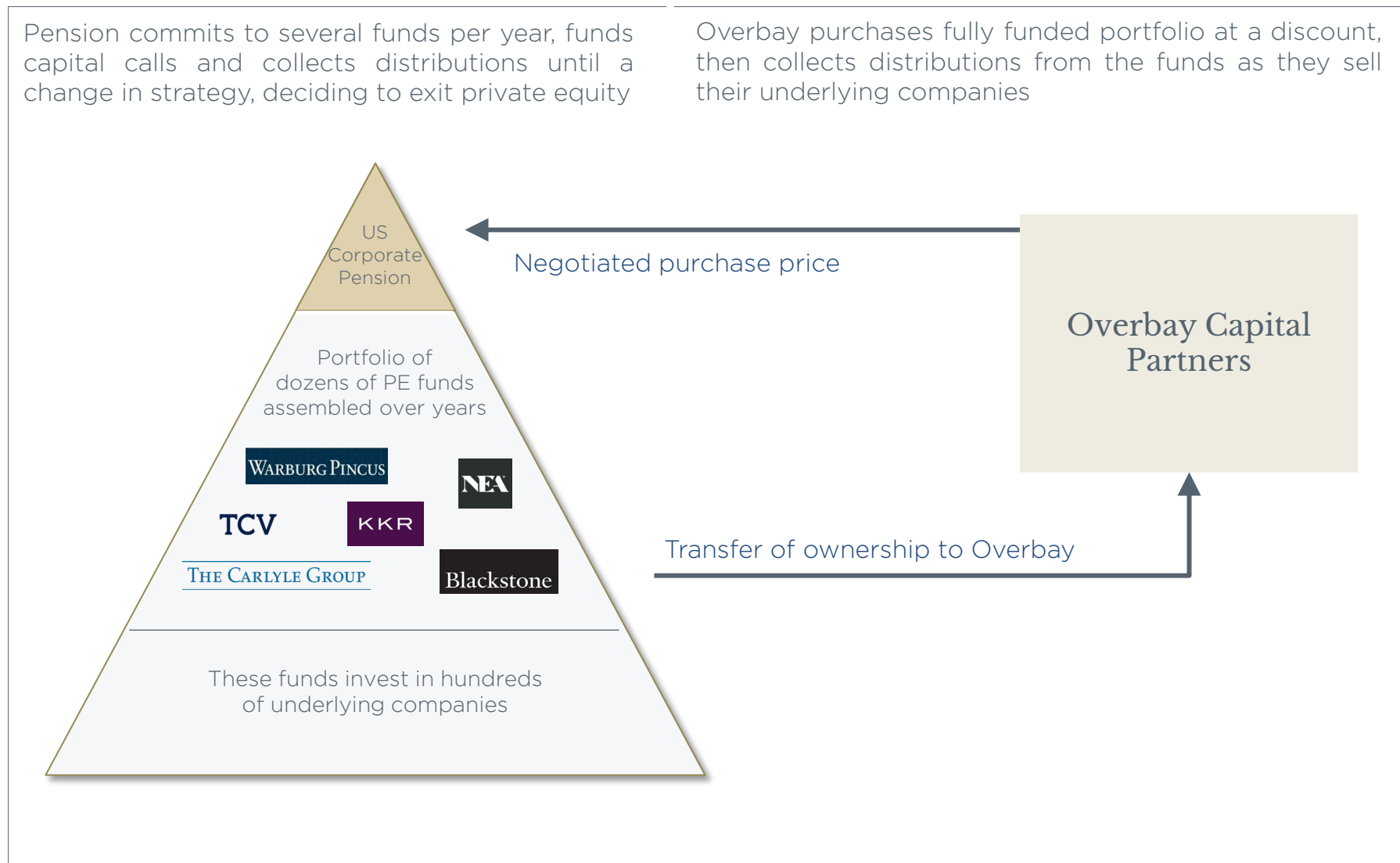
Rather than investing in companies or even individual funds, Overbay buys existing portfolios from institutions that need or want liquidity

## PRE-TRANSACTION: 2002-2022

Pension commits to several funds per year, funds capital calls and collects distributions until a change in strategy, deciding to exit private equity

## POST-TRANSACTION: 2022 Onward

Overbay purchases fully funded portfolio at a discount, then collects distributions from the funds as they sell their underlying companies



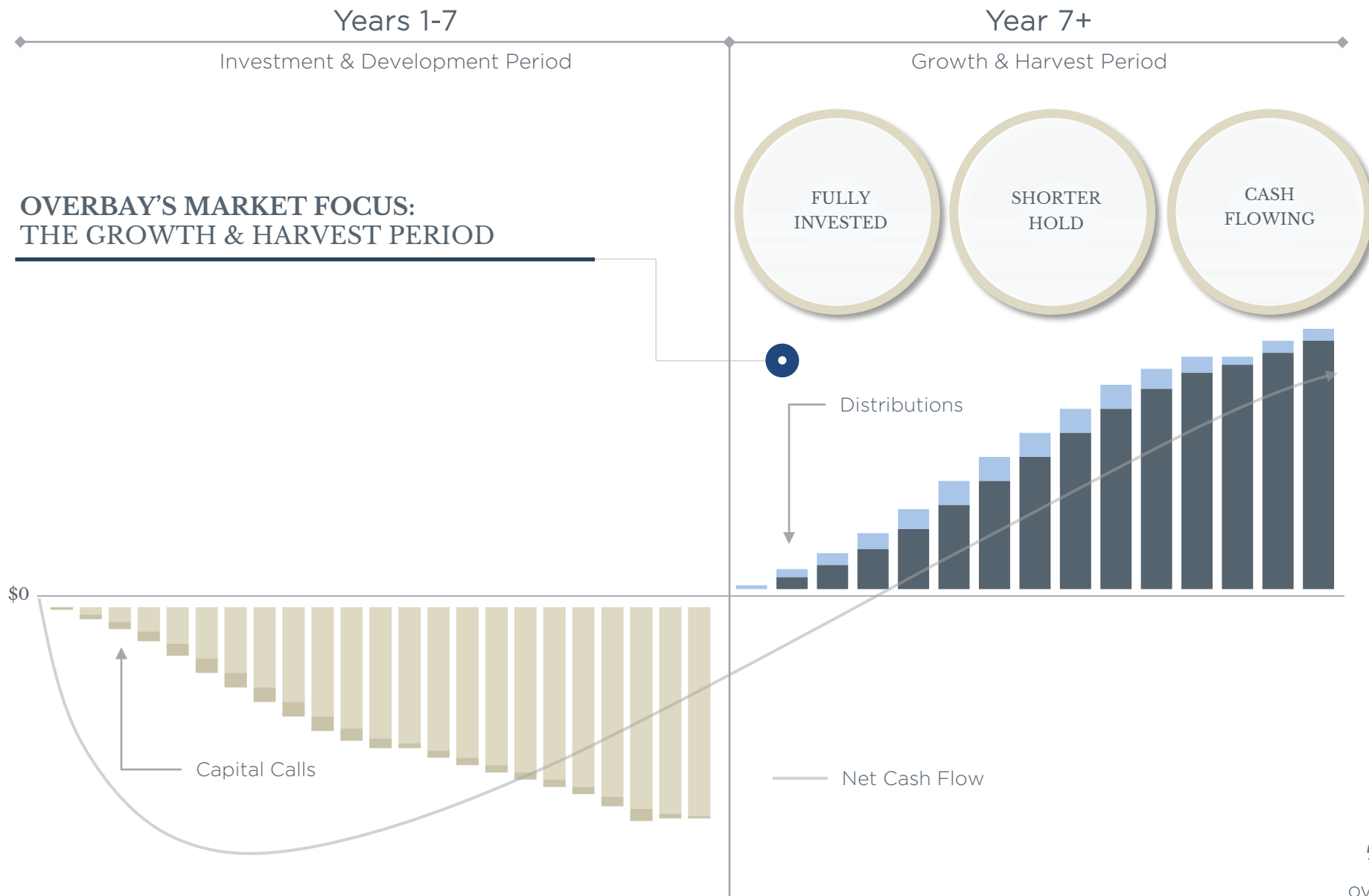
Illustrative Example



OVERBAY

# OVERBAY'S APPROACH UNLOCKS PRIVATE EQUITY'S POTENTIAL

Overbay focuses on a segment of the market that consistently generates the most attractive risk-adjusted returns in the private equity secondary market



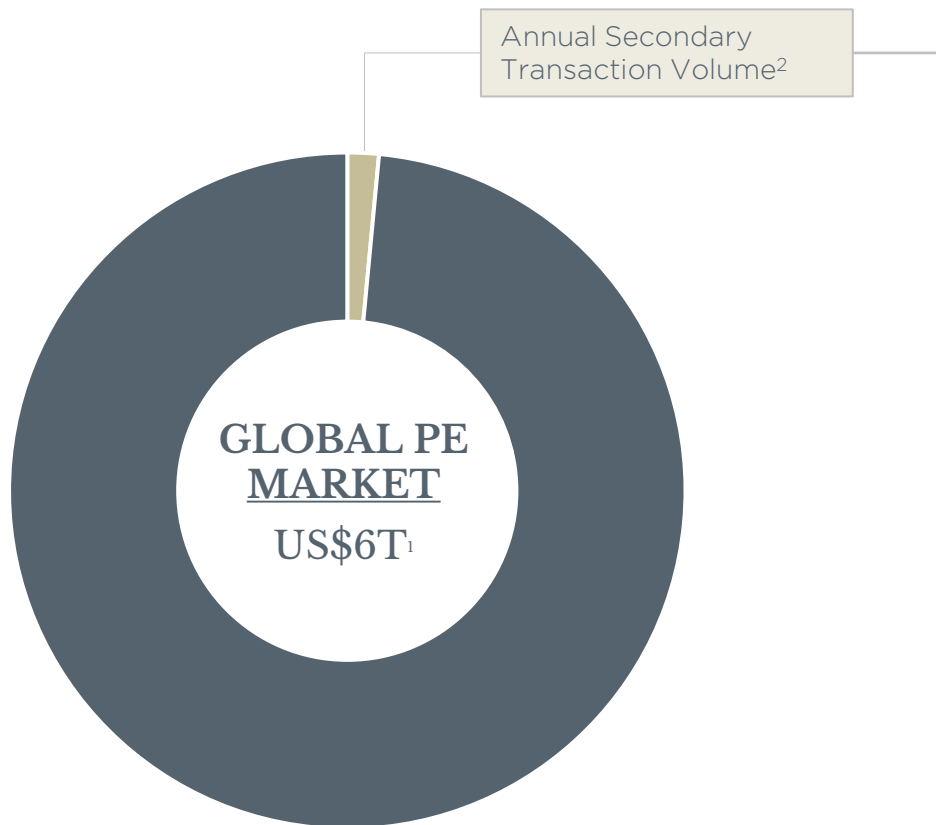


# WHY DO INSTITUTIONS SELL?

While secondary volume tops \$100B per year, portfolio sales are still an uncommon occurrence

## INSTITUTIONS SEEK LIQUIDITY...

Approximately 1-2% of private equity assets trade each year, representing ~US\$100B of annual transaction volume



## ...FOR A VARIETY OF REASONS

The reasons institutions sell are often not related to the assets themselves but rather the seller's situation

### PORTFOLIO REBALANCING

Spurred by overallocation

### RELATIONSHIP MANAGEMENT

Administrative burden of too many GPs

### LIQUIDITY NEEDS

Cash required for operating expenses, etc.

### NON-CORE ASSETS

Strategy or mandate change / New CIO

### REGULATORY PRESSURE

Impacting banks, insurers, asset managers, etc.

### TERM LIMITS

On funds of funds / pooled vehicles

### ASSET CONCERNS

Desire to avoid or cut losses on weaker funds

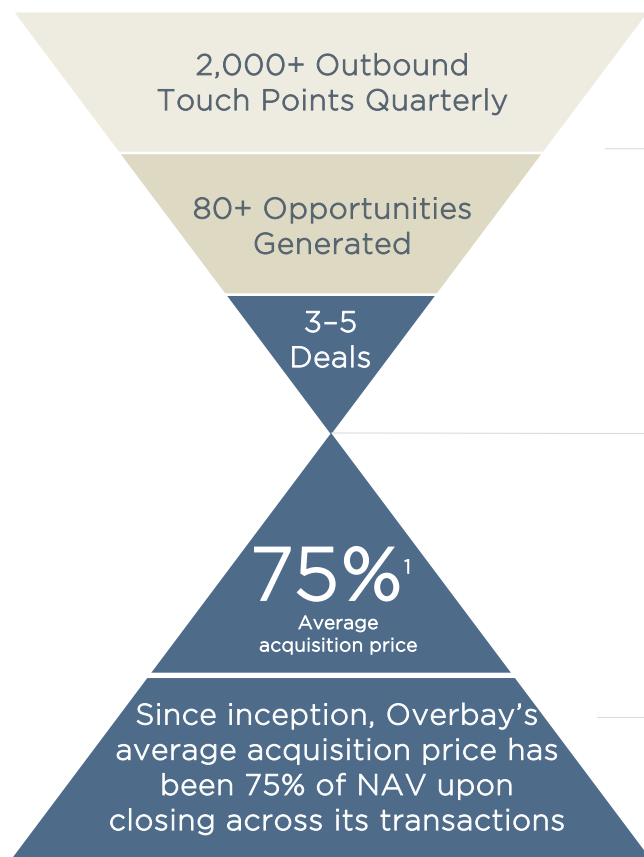
The best sellers want liquidity and have strong non-price motivations

<sup>1</sup>Source: <sup>1</sup>PitchBook, <sup>2</sup>Evercore; represents results for 2020

# FINDING VALUE THROUGH SOURCING

Overbay continuously searches the global private equity market to uncover the most attractive opportunities

## TRACK RECORD OF UNCOVERING VALUE...



Overbay was founded by a leading secondary market professional who, as an intermediary, successfully completed more than 800 PE secondary transactions.

## ...BASED ON AN EXPERIENCED APPROACH

CONSISTENT & DISCIPLINED SOURCING

RELATIONSHIP NETWORK FROM TWO DECADES IN SECONDARIES

EFFICIENT PIPELINE MANAGEMENT

Overbay continuously cultivates a considerable deal pipeline to remain extremely selective in its transaction development.

<sup>1</sup>Average acquisition purchase price since inception, see disclaimer for Track Record

# OUR TRANSACTION TARGET CRITERIA

Overbay targets transactions of up to \$300M in NAV that have the following characteristics:

DIVERSIFICATION

Minimum of 100+ underlying companies, diversified across funds, geographies, sectors

INSTITUTIONAL QUALITY

Seller's funds managed by well regarded GPs and US\$200M-10B+ in size

SHORT DURATION

Mature funds in 'harvest phase' projected to return investor capital in 2-4 years of initial investment

VALUE

Motivated seller willing to sell at 10%-30%+ discounts to NAV



# DESIGNED FOR OUTPERFORMANCE

Overbay's strategy provides for two sources of return:

## TRANSACTION DISCOUNT

Non-correlated returns

### OVERBAY

Pursues transactions that offer 10-30%+ discounts

### PORTFOLIO IMPACT

Immediate write-up at closing; long-term returns less reliant on future appreciation

## BROAD DIVERSIFICATION

Asset class returns

### OVERBAY

Acquires broadly diversified portfolios

### PORTFOLIO IMPACT

Diversified exposure delivers returns in line with the asset class

DISCOUNT

+

DIVERSIFICATION

OUTPERFORMANCE



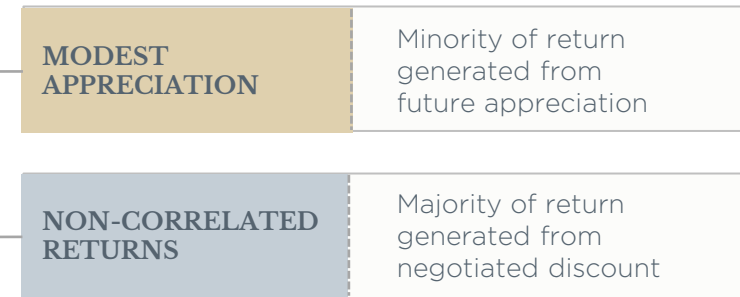
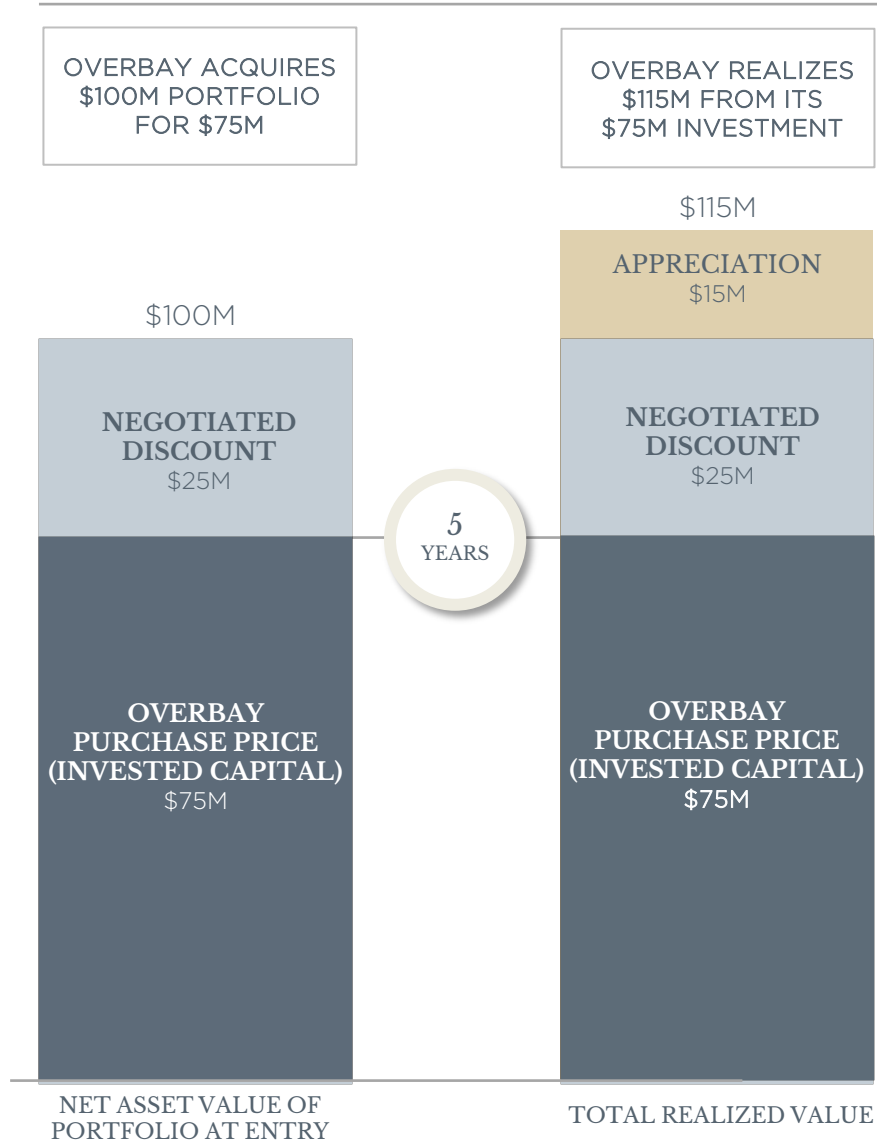
OVERBAY

# STRONG RETURNS IN LOW GROWTH ENVIRONMENT

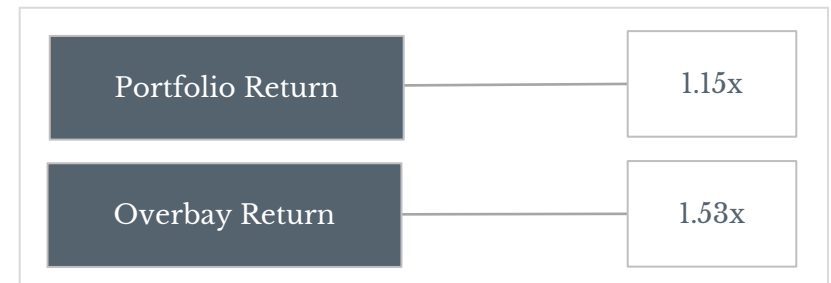
Overbay Capital seeks transactions whereby much of the returns are generated by the negotiated transaction discount. The following example generates an attractive return with little growth post-acquisition

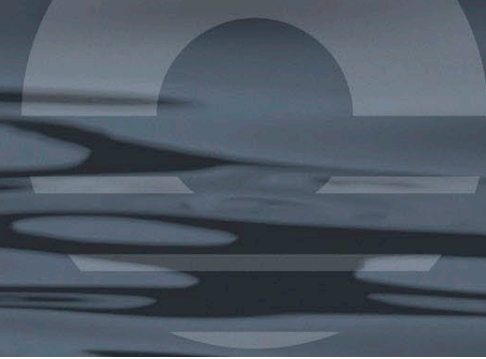
## ILLUSTRATIVE OVERBAY TRANSACTION

## COMPONENTS OF TOTAL RETURN



## RETURN PERSPECTIVE





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INVESTING IN 2022

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# WE DO NOT HAVE A CRYSTAL BALL ...BUT WE HAVE A VIEW

History may not repeat itself, but it may provide some useful guidance

## VIEW ON NEAR TERM VALUATIONS

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Private equity and venture capital valuations may pull back

STRATEGY	OVERBAY ESTIMATE
Buyout	5-15% decline
Growth	10-20% decline
Venture	10-25% decline

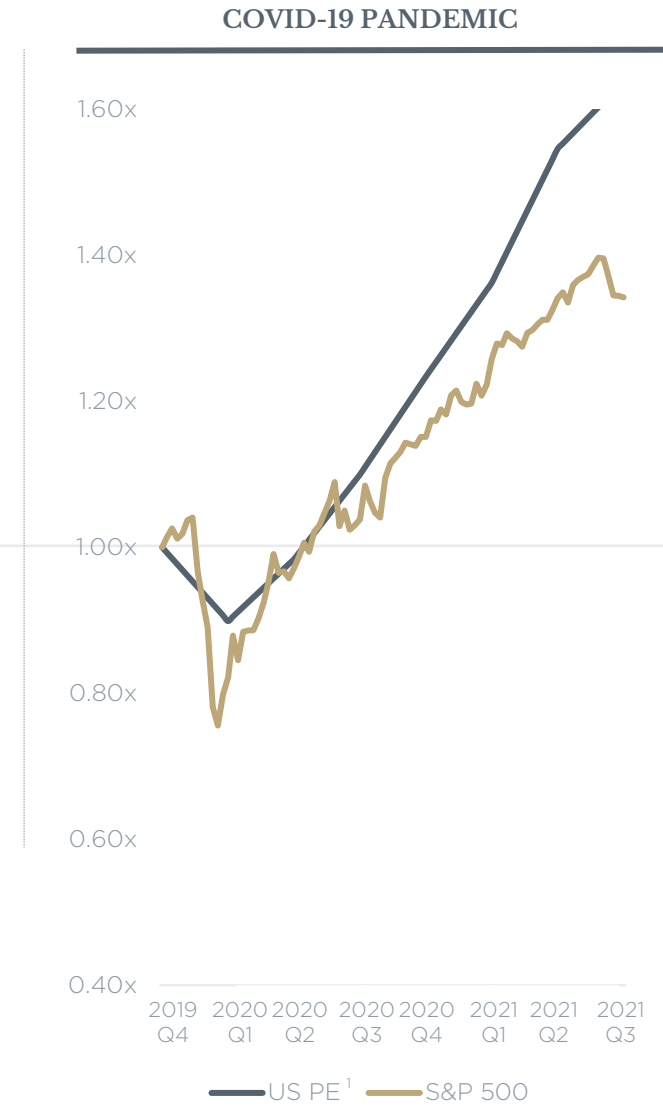
## MARKET IMPACTS

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- Exits have slowed and could take several quarters to pick up again
- Private Equity and Venture Capital may produce **single-digit returns** over the next five years

# PRIVATE EQUITY IN DOWNTURNS I: PERFORMANCE

Private Equity Shows Resilient Performance Through Downturns - Lesser Troughs, While Still Capturing Peaks

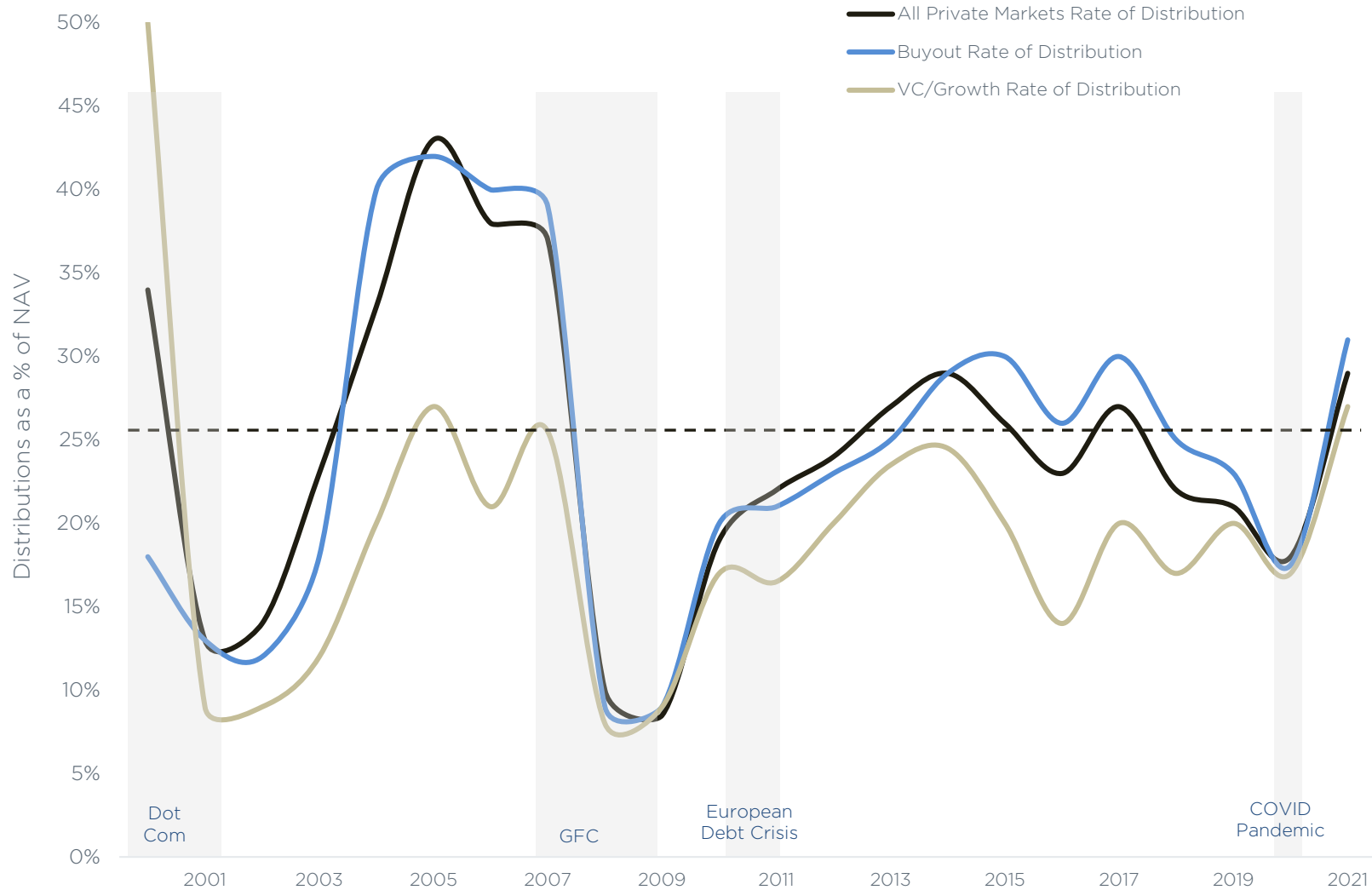


<sup>1</sup>Cambridge Associates US Private Equity Index



# PRIVATE EQUITY IN DOWNTURNS II: DISTRIBUTIONS

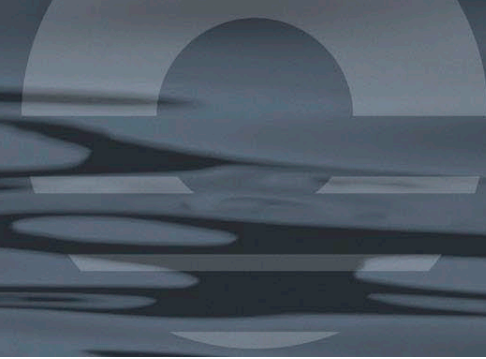
While exit activity tended to slow, it did not cease and tended to normalize relatively quickly



# WHAT SHOULD WE BUY AND WHAT SHOULD WE PAY?

In order to generate attractive returns and protect investor capital, we need to focus on quality and price in a downturn

	<u>BUYOUT</u>	<u>GROWTH EQUITY</u>	<u>VENTURE CAPITAL</u>
Target Characteristics <b>DIRECT FUNDS</b>	High-quality managers ----- Less cyclical and/or lower levered businesses	High-quality managers ----- Breakeven/profitable businesses with strong balance sheets	High-quality managers ----- Well capitalized businesses with significant revenues / market leaders
Target Characteristics <b>FUND OF FUNDS</b>	High-quality managers ----- Diversification	High-quality managers ----- Diversification	High-quality managers ----- Diversification, late-stage funds
<b>PRICING<sup>1</sup></b> (% of NAV)	70% - 80%	60% - 70%	50% - 60%



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FUND INFORMATION

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# DESIGNED TO DELIVER ON THE PROMISE OF PRIVATE EQUITY

Overbay's strategy is uniquely suited to an open-end fund structure

## SUBSCRIPTIONS

MONTHLY  
SUBSCRIPTIONS

Immediate deployment into diversified, mature private equity

## REDEMPTIONS

QUARTERLY  
REDEMPTIONS

Mature private equity funds generate strong cash flows that can support redemptions

## ACCESS

DIVERSIFIED  
PRIVATE EQUITY

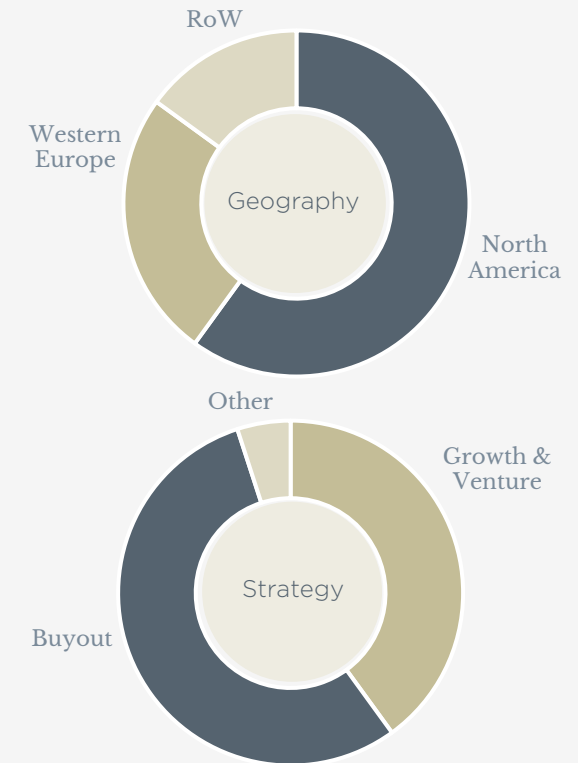
Consistent with institutional private equity programs (1,000s of companies diversified across sector, geography, size)

## RETURNS

INSTITUTIONAL  
PE RETURNS

Broad PE portfolios purchased at discounts generate superior risk-adjusted returns

## TARGET PORTFOLIO DIVERSIFICATION<sup>2</sup>



**300+**

Private equity and venture capital funds

**2,000+**

Underlying private equity companies



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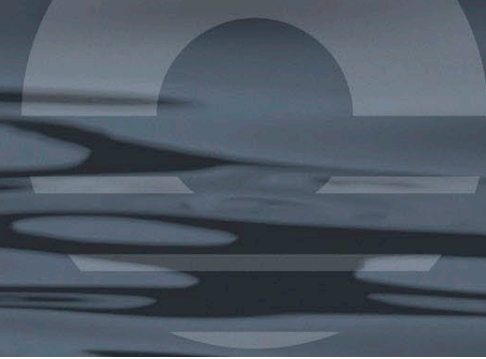
# OVERBAY GLOBAL PRIVATE EQUITY FUND - SUMMARY TERMS<sup>1</sup>

Fund Name	Overbay Global Private Equity
Fund Structure	Mutual Fund Trust
Fund Term	Open End
Fund AUM	US\$130M
Minimum Investment	US\$20,000 initial, US\$4,000 follow-on
Subscriptions	Monthly
Redemptions <sup>2</sup>	Quarterly
Qualified Investors	Accredited Investors
Management Fee	Class F: 1.5%; Class A: 2.5%
Carried Interest	15%
Preferred Return	8%
Class A Trailer Fee	1.0%
Canada Friendly Reporting	Quarterly NAVs, Canadian tax reporting, Fundserv
Classes	Class A: Non-fee-based accounts. Fundserv Code: OVBGPEA Class F: Fee-based accounts. Fundserv Code: OVBGPEF
RRSP, TFSA Eligible	Yes

<sup>1</sup>For a full description of the risks and terms of OGPE see the Fund's Private Placement Memorandum and other important Fund documents.

<sup>2</sup>Early redemptions allowed during first 3 years subject to 5% of trust units outstanding redemption cap per quarter. Redemptions prior to the 3-year anniversary of the subscription will incur a 5% of NAV penalty.





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APPENDIX

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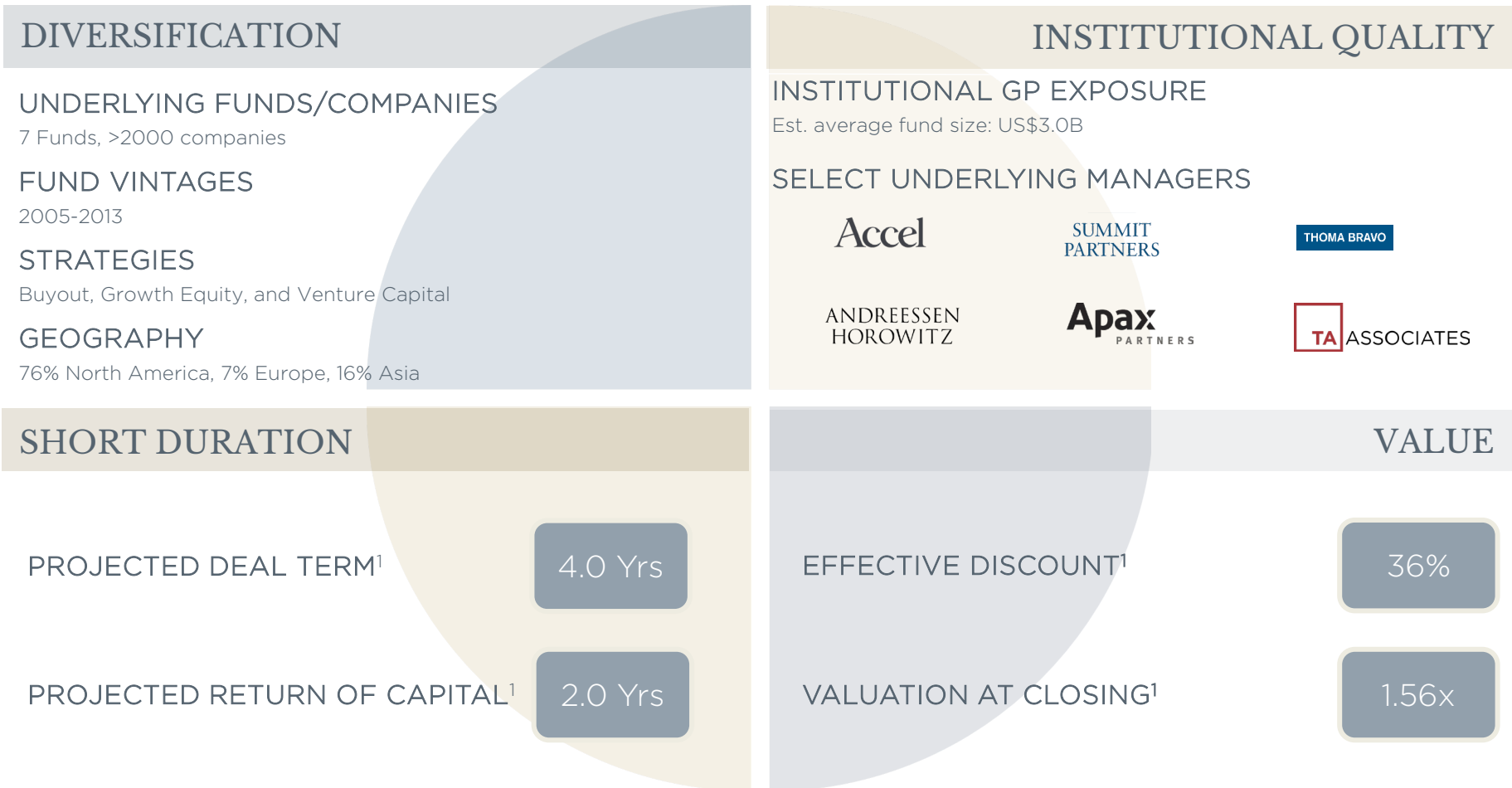
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# FUND XIV: PROJECT TORONTO

## TRANSACTION BACKGROUND

In Spring 2019, Overbay sourced an opportunity to acquire a portfolio of 5 mature funds-of-funds and 2 funds from a US investment management firm that wished to wind-down two of its pooled vehicles that were reaching the end of their terms. In late 2019, they agreed on a price for the assets, however, Overbay and the seller put the transaction on hold because of COVID-19. In summer 2020, the seller resumed discussions and agreed to transact at a slightly higher price. Since closing, the portfolio has performed exceptionally well - both in terms of appreciation and distributions - translating to a low effective price for the remaining portfolio.

### SELLER'S MOTIVATION: TERM LIMITS



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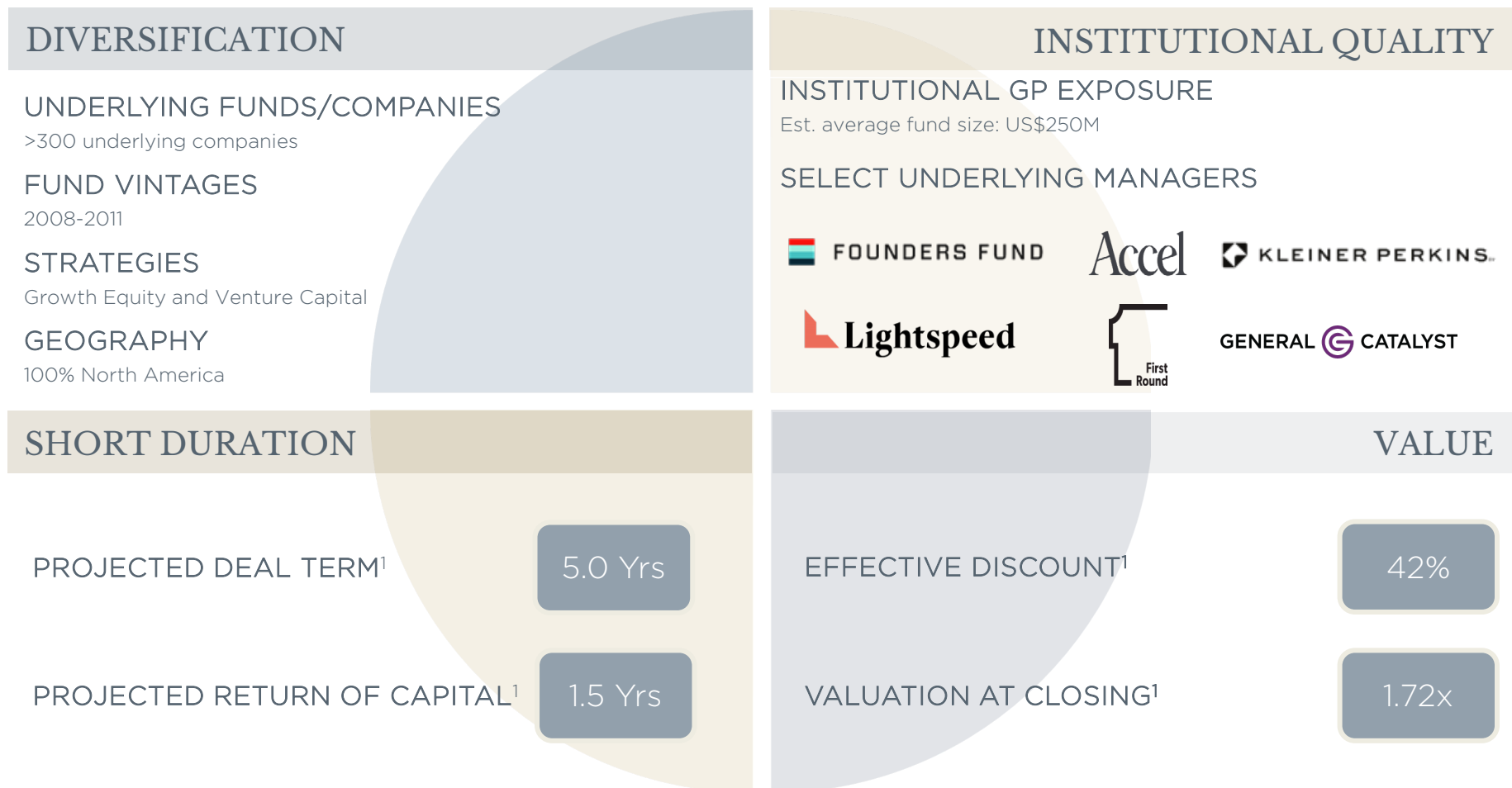
<sup>1</sup>Please refer to the Track Record and Performance Data Projected Exposure Disclaimer on slide 28.

# FUND XIV: PROJECT JASPER

## TRANSACTION BACKGROUND

In Winter 2020, Overbay provided a tender-offer to LPs of a 12 year old growth equity/VC fund-of-funds (“FoF”). The FoF was reaching the end of its original term and the manager was seeking an extension. The manager provided Overbay’s offer to all investors as an option for those that did not want to extend / continue to hold. Roughly ¼ of investors elected to sell because the FoF was no longer a core holding for them. The FoF had had numerous highly accretive events and exits since the last reported value. Overbay’s headline price was a premium to that valuation, but due to those events and exits it translated into a discount of 42% at closing.

SELLERS’ MOTIVATION: NON-CORE ASSET



<sup>1</sup>Please refer to the Track Record and Performance Data Projected Exposure Disclaimer on slide 28.

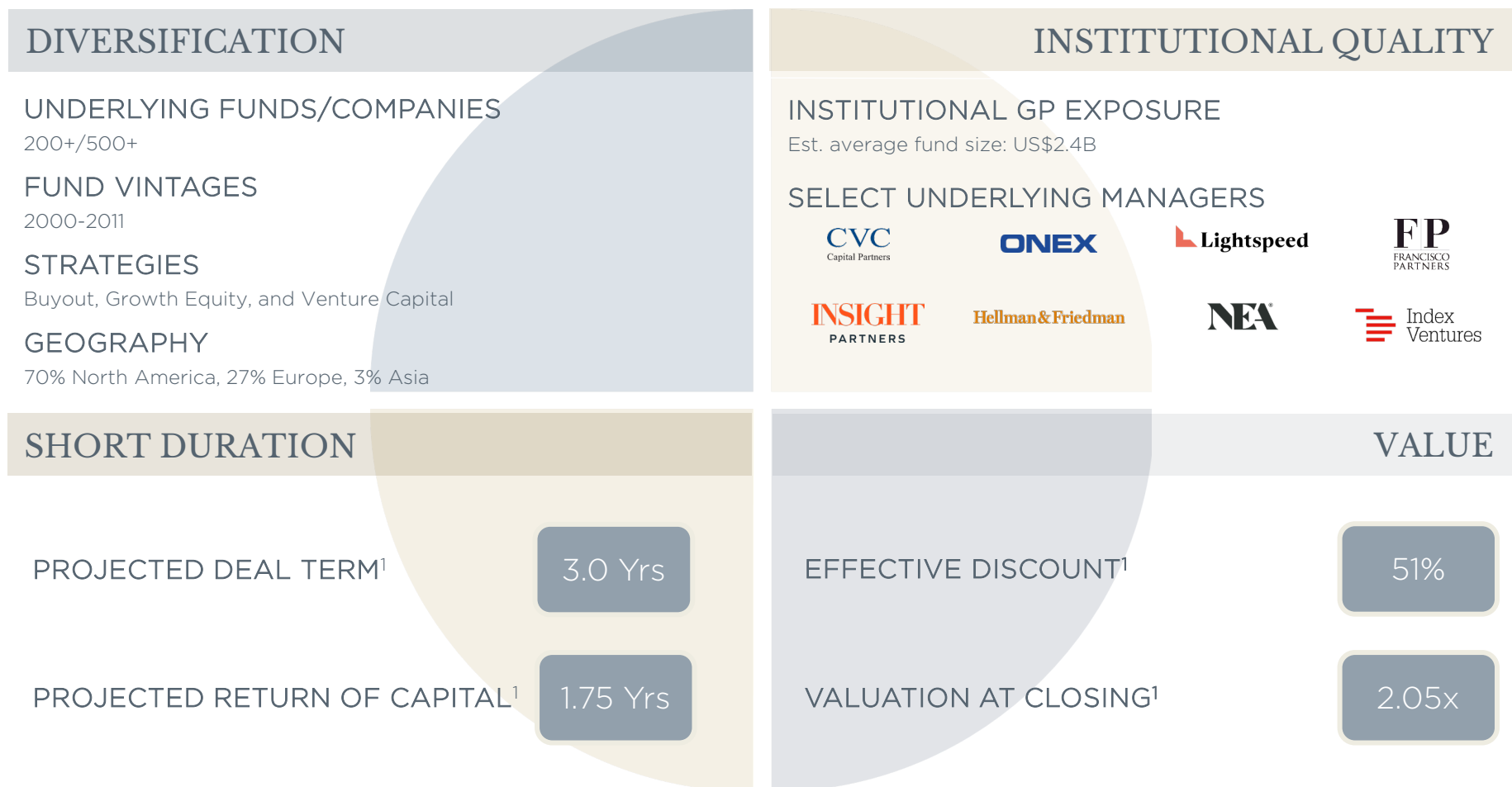


# FUND XV: PROJECT AJAX

## TRANSACTION BACKGROUND

In Fall 2020, Overbay sourced a transaction with a North American asset manager looking to wind down a vehicle containing several mature FoFs. The manager wanted to crystallize value as the vehicle was reaching the end of its term. The seller chose to work with Overbay due to its strong approvals across the portfolio and a long-standing relationship with the asset manager. The transaction was ultimately negotiated in late-2021 using an underlying June 30, 2020 valuation date. Over this period, the portfolio had performed exceptionally well both in terms of appreciation and distributions. This translated into a very low effective purchase price for the remaining portfolio at the time of closing.

SELLER'S MOTIVATION: TERM LIMIT



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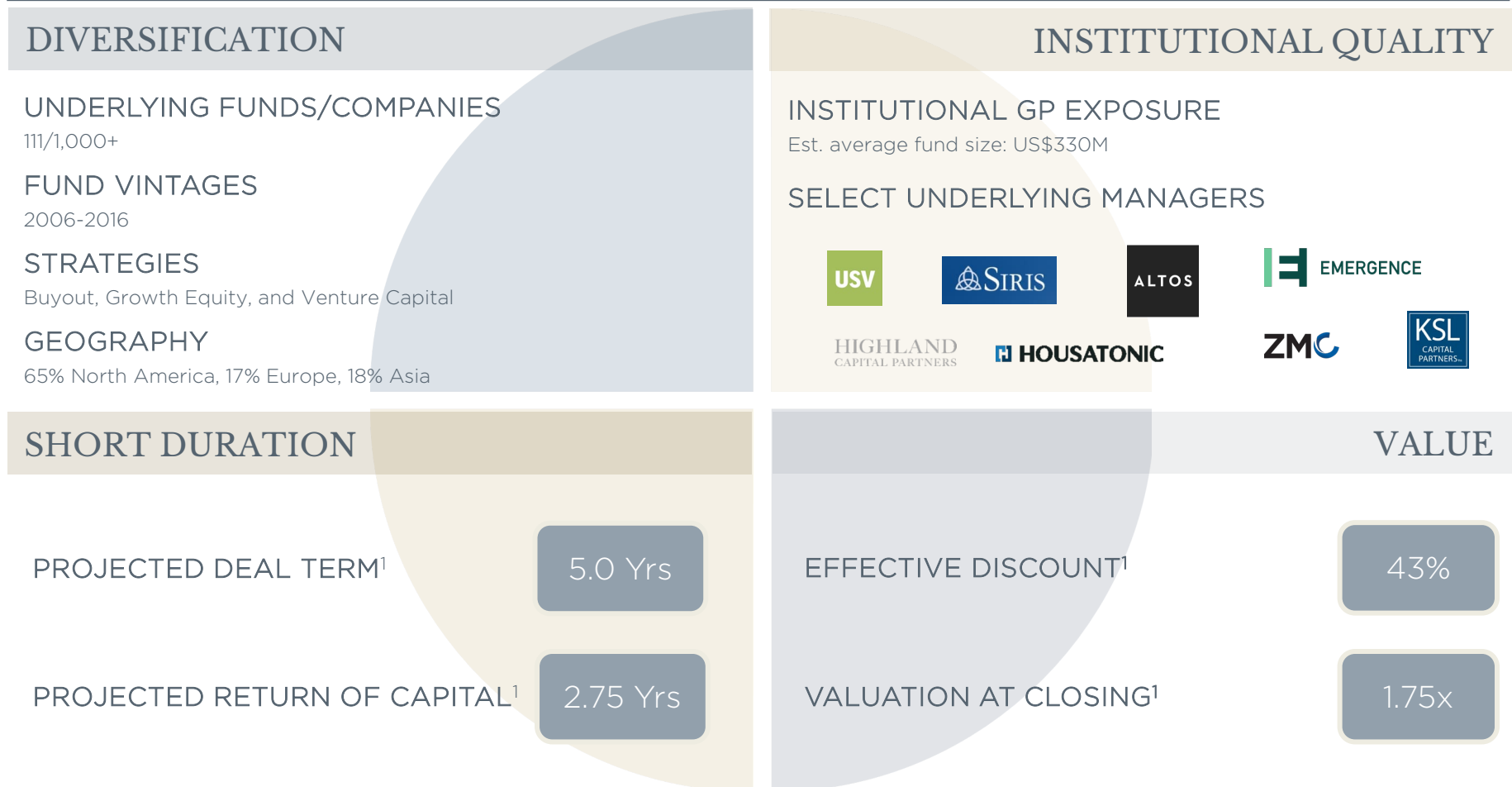
<sup>1</sup>Please refer to the Track Record and Performance Data Projected Exposure Disclaimer

# FUND XV: PROJECT SUDBURY

## TRANSACTION BACKGROUND

In Fall 2021, Overbay negotiated a transaction with a North American pension looking to exit private equity as an asset class. The institution made a strategic decision to exit private equity altogether, so the funds were deemed to be non-core assets. The pension chose to work with Overbay because of our ability to provide a complete solution, particularly with their larger, more restrictive managers. Over the course of negotiations, the portfolio appreciated significantly and distributed a large amount of capital. This allowed Overbay to purchase the funds at a very large effective discount upon closing.

SELLER'S MOTIVATION: NON-CORE ASSETS



<sup>1</sup>Please refer to the Track Record and Performance Data Projected Exposure Disclaimer.

# FUND XVI: PROJECT SURREY

## TRANSACTION BACKGROUND

In Spring 2022, Overbay negotiated a transaction with a North American foundation that was overallocated to private equity. The foundation had invested in a number of premier private equity and special situations funds over 10+ years, but needed to sell to get back onside with their asset allocation targets. The seller chose to work with Overbay because of its status as an approved buyer and its willingness to offer a comprehensive and quick solution for them. Overbay was able to select the best funds from the portfolio and negotiate a material purchase price discount.

SELLER'S MOTIVATION: LIQUIDITY NEEDS / PORTFOLIO REBALANCING

### DIVERSIFICATION

#### UNDERLYING FUNDS/COMPANIES

15/120+

#### FUND VINTAGES

2011-2022

#### STRATEGIES

Buyout, Special Situations

#### GEOGRAPHY

73% North America, 27% Western Europe

### INSTITUTIONAL QUALITY

#### INSTITUTIONAL GP EXPOSURE

Est. average fund size: US\$700M

#### SELECT UNDERLYING MANAGERS



### SHORT DURATION

PROJECTED DEAL TERM<sup>1</sup>

5.0 Yrs

PROJECTED RETURN OF CAPITAL<sup>1</sup>

4 Yrs

### VALUE

EFFECTIVE DISCOUNT<sup>1</sup>

15%

VALUATION AT CLOSING<sup>1</sup>

1.18x

<sup>1</sup>Please refer to the Track Record and Performance Data Projected Exposure Disclaimer.<sup>2</sup>

# FUND XVI: PROJECT ACTON

## TRANSACTION BACKGROUND

Overbay negotiated a transaction with a large North American pension that was overallocated to private equity in Q2 2022. The pension had made investments in a number of high-quality funds of funds (FoFs) over 10+ years but needed to sell in order to get back onside with their asset allocation targets. The seller chose to work with Overbay because the FoF managers are very restrictive and Overbay was approved to purchase all of the funds. Overbay was able to negotiate a material discount in the price for the overall portfolio.

SELLER'S MOTIVATION: LIQUIDITY NEEDS / PORTFOLIO REBALANCING

### DIVERSIFICATION

#### UNDERLYING FUNDS/COMPANIES

250+/1,000+

#### FUND VINTAGES

2006-2013

#### STRATEGIES

Buyout, Growth Equity, and Venture Capital

#### GEOGRAPHY

70% North America, 23% Europe, 7% Asia

### INSTITUTIONAL QUALITY

#### INSTITUTIONAL GP EXPOSURE

Est. average fund size: US\$2B+

#### SELECT UNDERLYING MANAGERS



### SHORT DURATION

PROJECTED DEAL TERM<sup>1</sup>

5.0 Yrs

PROJECTED RETURN OF CAPITAL<sup>1</sup>

3.5 Yrs

### VALUE

EFFECTIVE DISCOUNT<sup>1</sup>

27%

VALUATION AT CLOSING<sup>1</sup>

1.37x



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<sup>1</sup>Please refer to the Track Record and Performance Data Projected Exposure Disclaimer

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## Projected Exposure Disclaimer

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In secondary transactions, typically a fixed percentage of a historic record date NAV is set as the price and subsequent calls and distributions from the funds pre-closing are added and subtracted from the price, respectively.

**NAV:** Calculated as the latest reported valuation minus realized net distributions to current date, minus any projected distributions, plus estimated appreciation since the latest reported valuation. Distributed: Represents the amount of capital returned to Overbay since acquisition.

**Projected MOIC (Multiple of Invested Capital):** Calculated as:  $(NAV + Distributed) / Cost$

**Projected Discount to Fair-Market Value:** Calculated as 1 minus the inverse to Projected MOIC: E.g.,  $1 - (1/1.75x) = 43\%$ .

## Track Record and Performance Data Disclaimer

The track record and performance data contained herein is compiled on a best-efforts basis and has not been audited for accuracy. Performance data for Overbay Capital Partners vehicles is limited to funds with more than two years of performance. Past performance is not indicative of future performance and there can be no assurance that Overbay's strategy will achieve any targets or that there will be any return on capital.



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The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the issuer; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action, and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the issuer will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the issuer will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the issuer may rely.

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This right of action is subject to the following limitations: (a) no action shall be commenced to enforce these rights more than: (i) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (ii) in the case of an action, other than an action for rescission, the earlier of: (A) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) three years after the date of the transaction that gave rise to the cause of action; (b) a person or company shall not be liable where the person or company proves that the purchaser had knowledge of the misrepresentation; (c) the amount recoverable under the above provisions shall not exceed the price at which the securities were offered under the document; and (d) in an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.



# Questions?

## Like More Information

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