



Diversified Institutional-Quality Private Equity

Overbay Global Private Equity Fund



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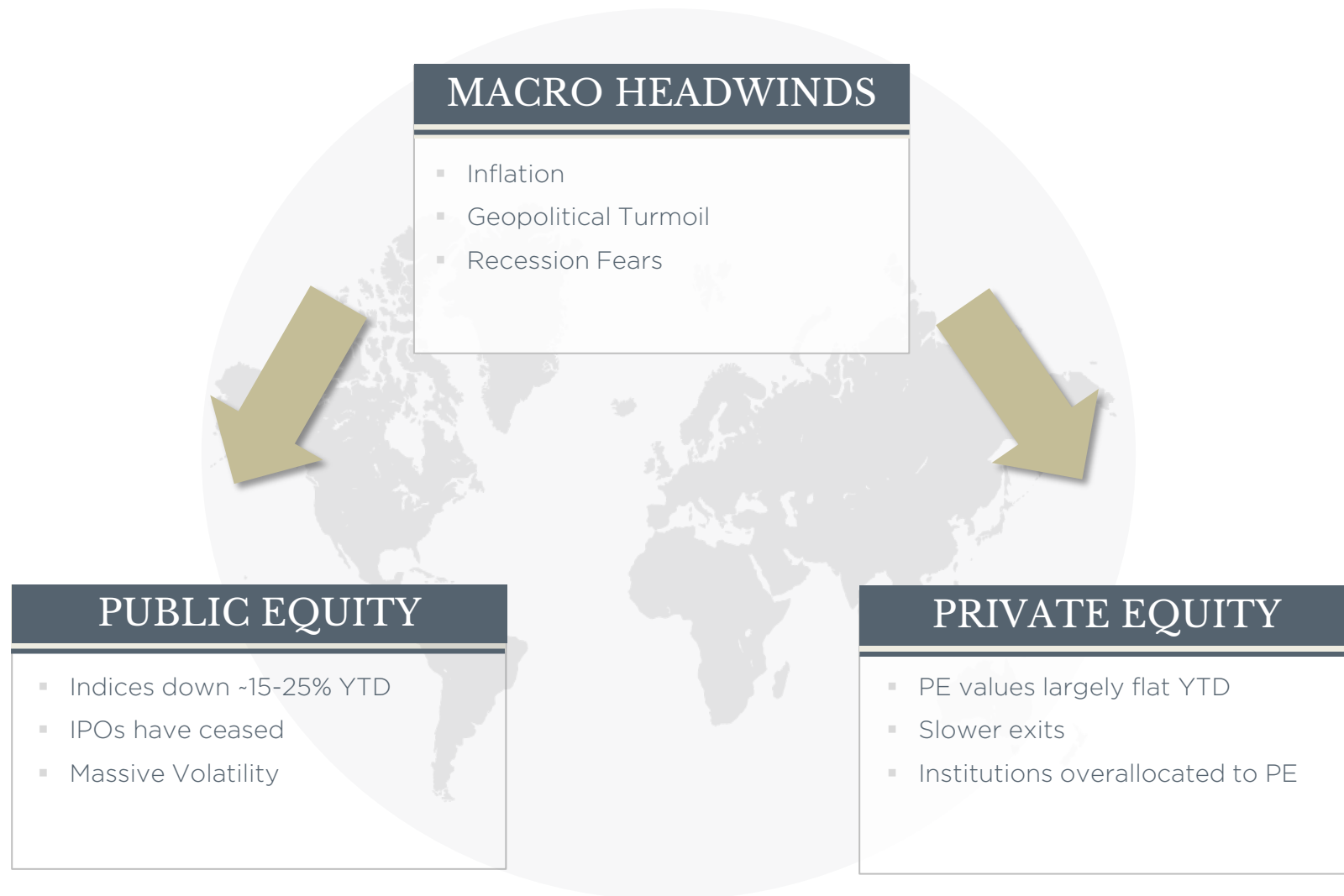


OVERBAY

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

OVERWEIGHT PRIVATE EQUITY

Many institutions have too much private equity

Some institutions must either slow down or stop investing or sell PE funds to secondary buyers

BUYER'S MARKET

Buyers have more negotiating power

Growth in deal supply, secondary buyers can be more selective and drive better terms in transactions

QUALITY + DISCOUNTS

High-quality assets available at discounts

Overbay is targeting diversified, private equity fund portfolios where the sellers will accept material discounts

Material Discounts



Globally Diversified
PE



Outperformance

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 STRUCTURE¹

- Evergreen
- RRSP, TFSA Eligible
- Quarterly Redemptions



OVERBAY

¹Please 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

1

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+

EXPERIENCE¹

800+ transactions
\$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

DOWNSIDE PROTECTION

LESS RISK

- Diversified, non-blind pool assets
- Negotiated purchase price discounts
- Conservative underwriting

ENHANCED RETURNS

OUTPERFORMANCE

- Mature, cash-flowing portfolios
- Meaningful negotiated discounts
- Non-correlated returns

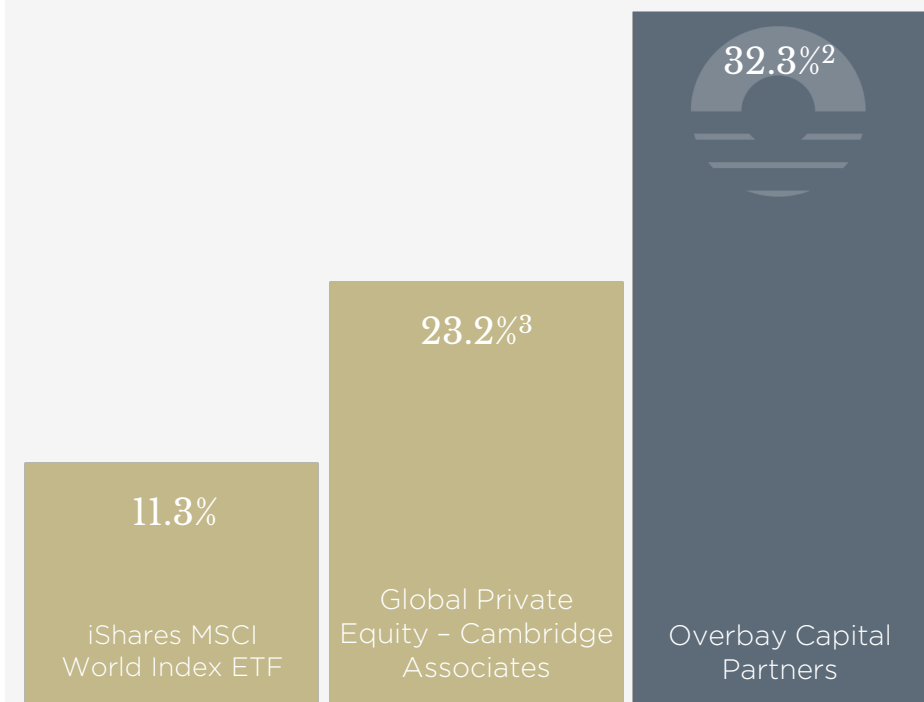
EASIER ACCESS

EFFICIENT DEPLOYMENT

- Structures that enable:
- Accelerated deployment
 - Precise private equity allocation
 - Short duration

SINCE INCEPTION FUND RETURNS¹

Average annualized returns across Overbay funds since 2017



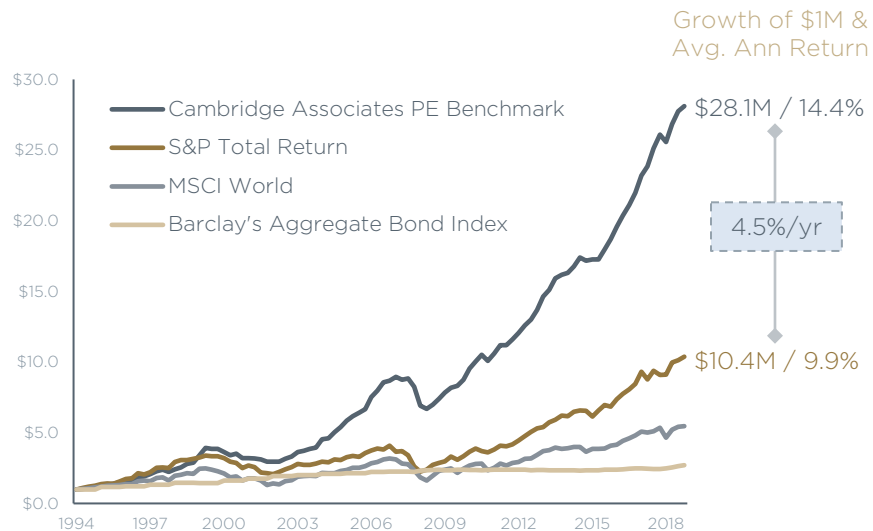
¹Please refer to the Track Record and Performance Data Disclaimer. ²Dollar-weighted average of Overbay Fund I-VIII IRRs as of 31/12/21. ³Cambridge Associates 5-year index benchmark as of 31/12/21 for US PE, & VC, Emerging Markets PE & VC, Non-US Developed Markets PE & VC, weighted by an estimated average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

THE KEY CHALLENGES OF PRIVATE EQUITY INVESTING

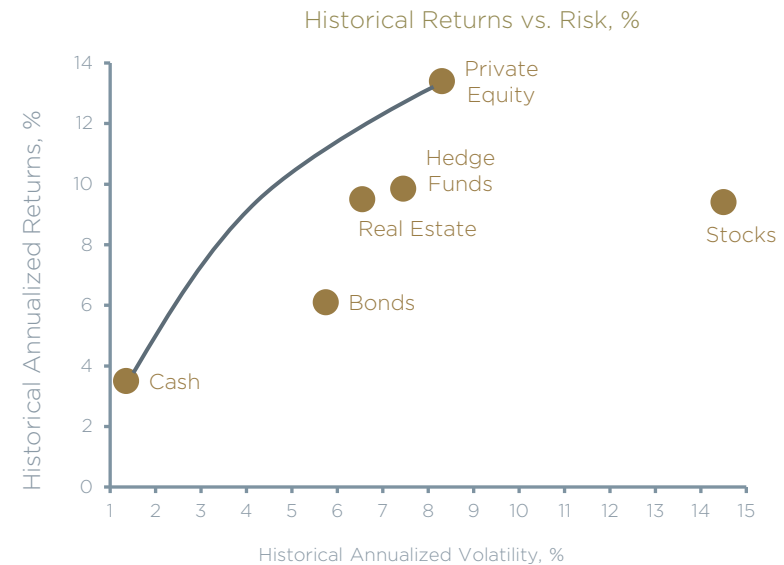
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THE APPEAL OF PRIVATE EQUITY

PRIVATE EQUITY OFFERS OUTPERFORMANCE¹...

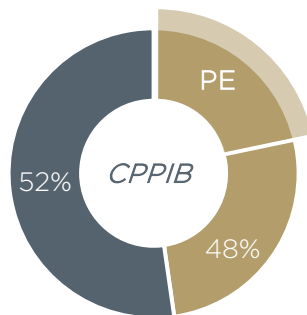


...AND LOWER VOLATILITY¹

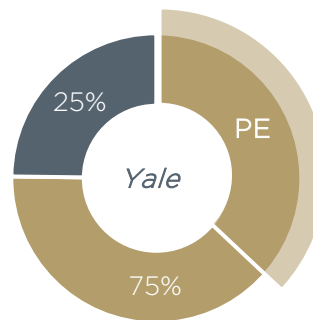


THE WORLD'S LARGEST INSTITUTIONS HOLD SIGNIFICANT ALLOCATIONS TO PRIVATE EQUITY

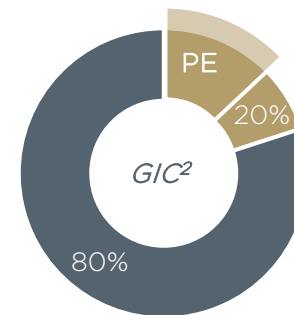
■ Private Markets ■ Public Markets



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



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



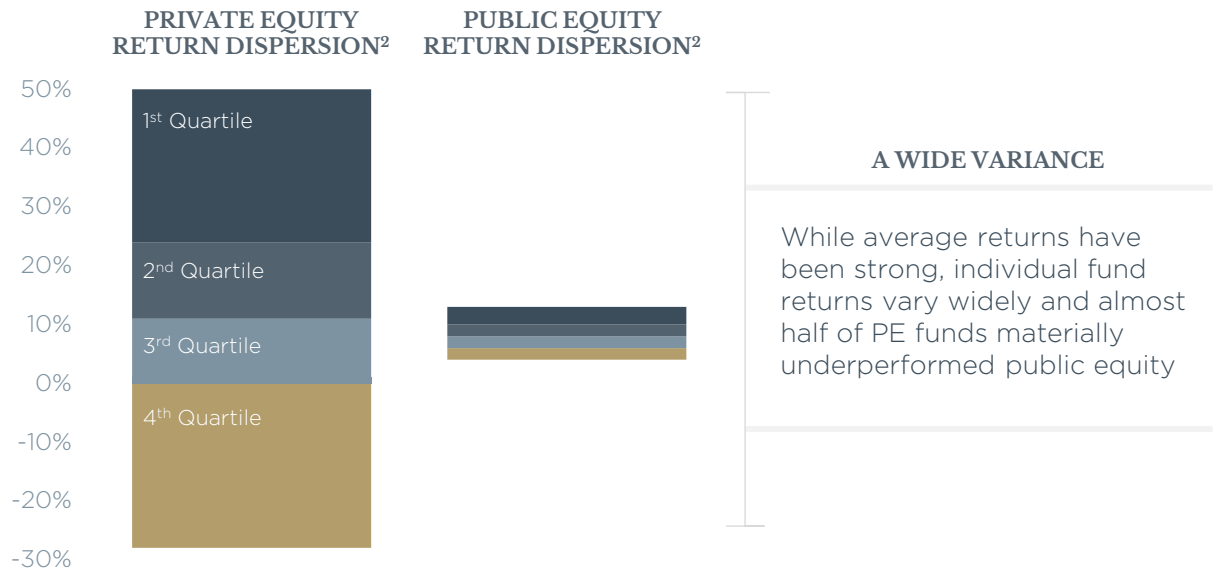
Total AUM: \$453B
PE Investments: \$59B
(80+ funds)

HOWEVER, PRIVATE EQUITY HAS SIGNIFICANT RISKS...

THERE IS SIGNIFICANT RISK IN PRIVATE EQUITY...

- ✗ HIGH VALUATIONS
Public and private equity returns are converging¹
- ✗ 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.

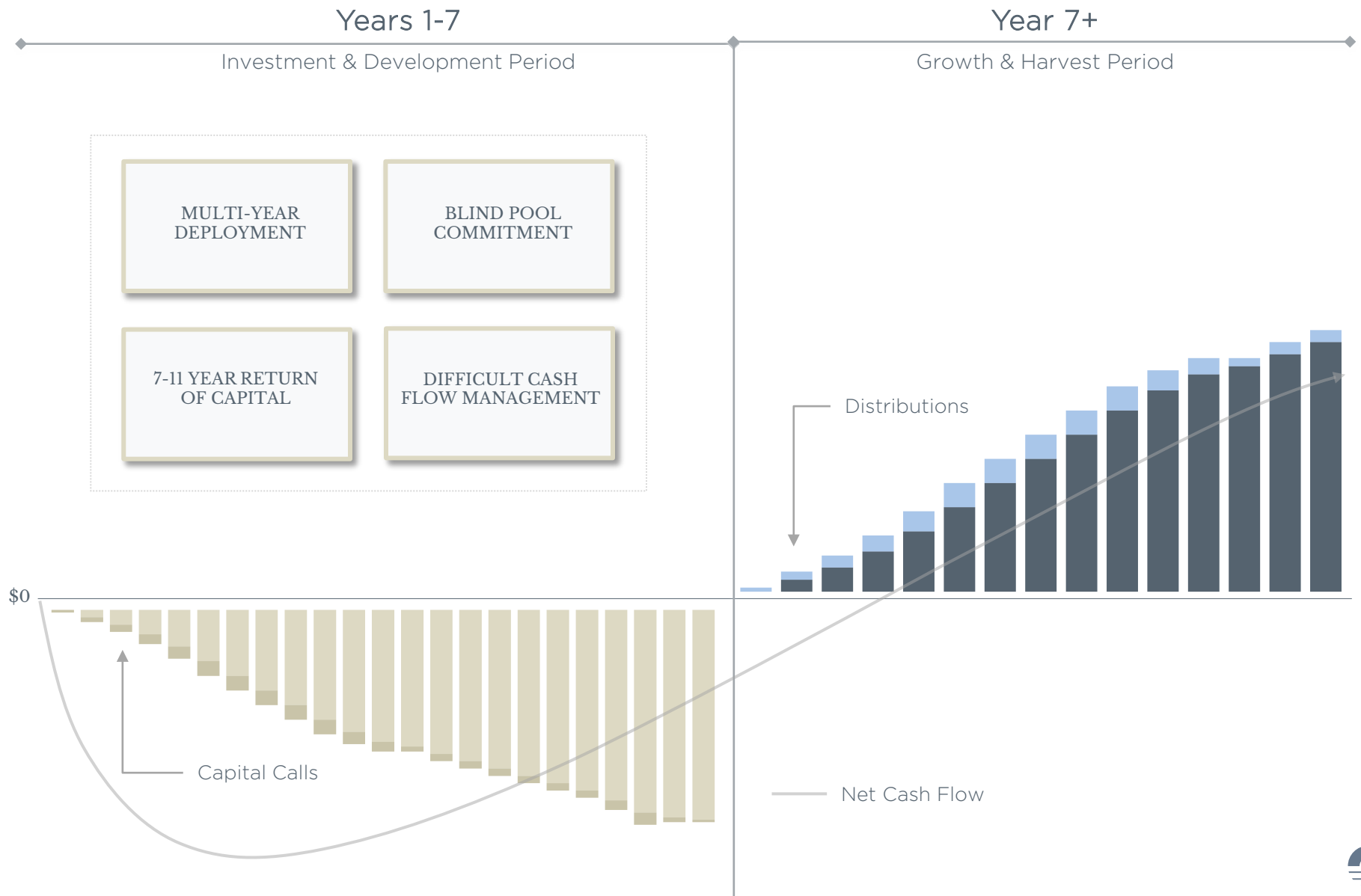


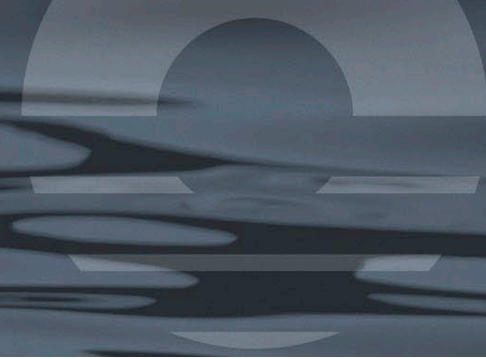
¹Bain & Company, Public Vs. Private Equity Returns

²McKinsey 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





OVERBAY'S SECONDARY MARKET SOLUTION

3

WE BUILD DIVERSIFIED PORTFOLIOS IN A DIFFERENT WAY

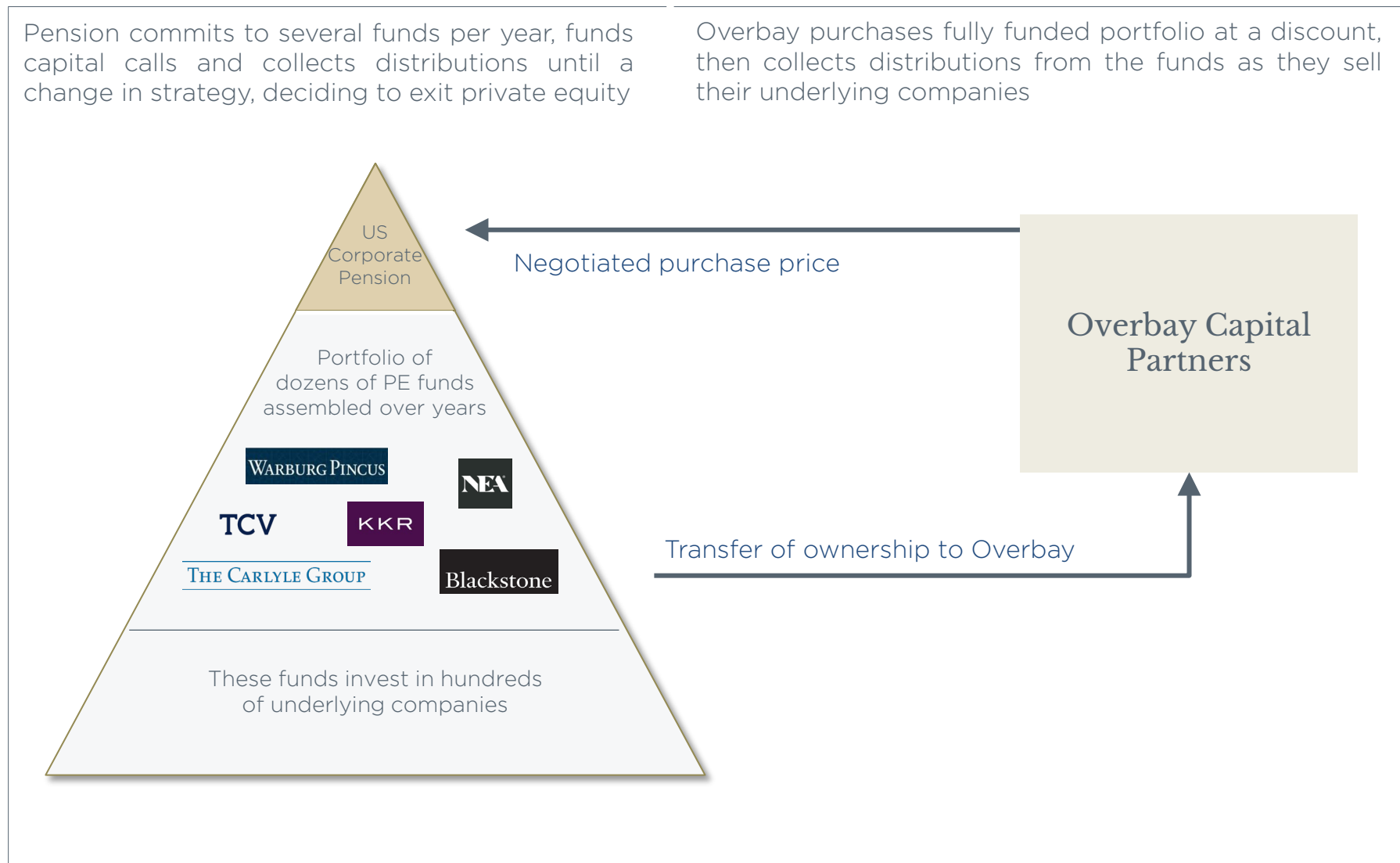
Rather than investing in companies or even individual funds, Overbay buys existing portfolios from institutions that need or want liquidity

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

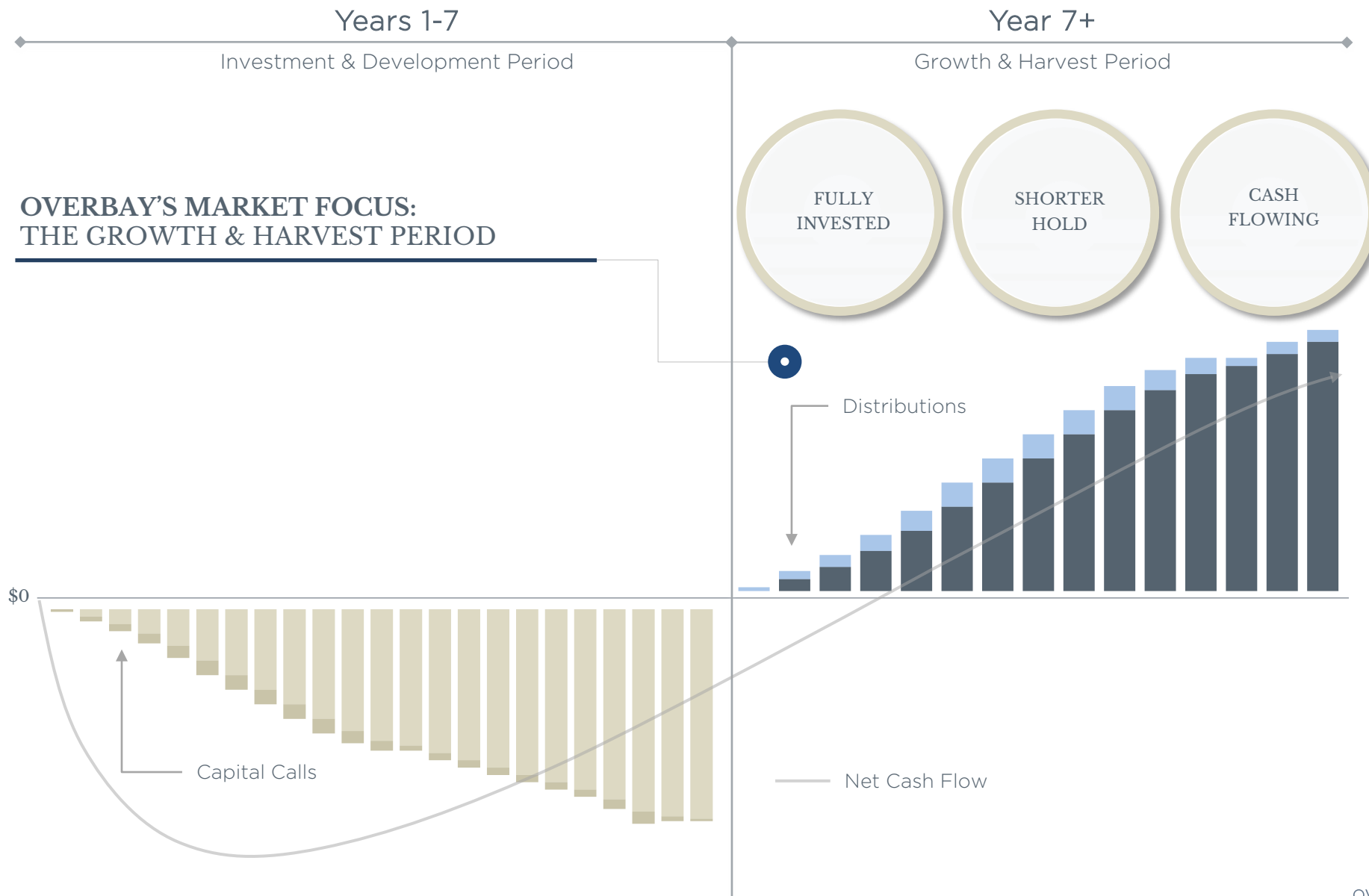
Overbay purchases fully funded portfolio at a discount, then collects distributions from the funds as they sell their underlying companies



Illustrative Example

OVERBAY'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

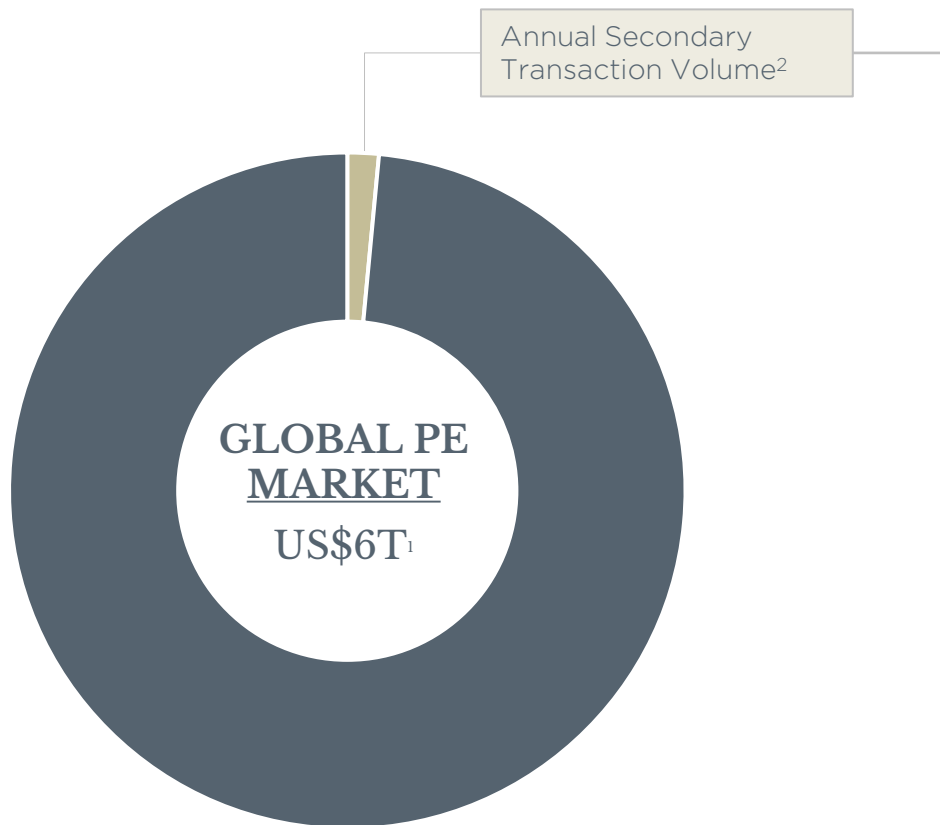


WHY DO INSTITUTIONS SELL?

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

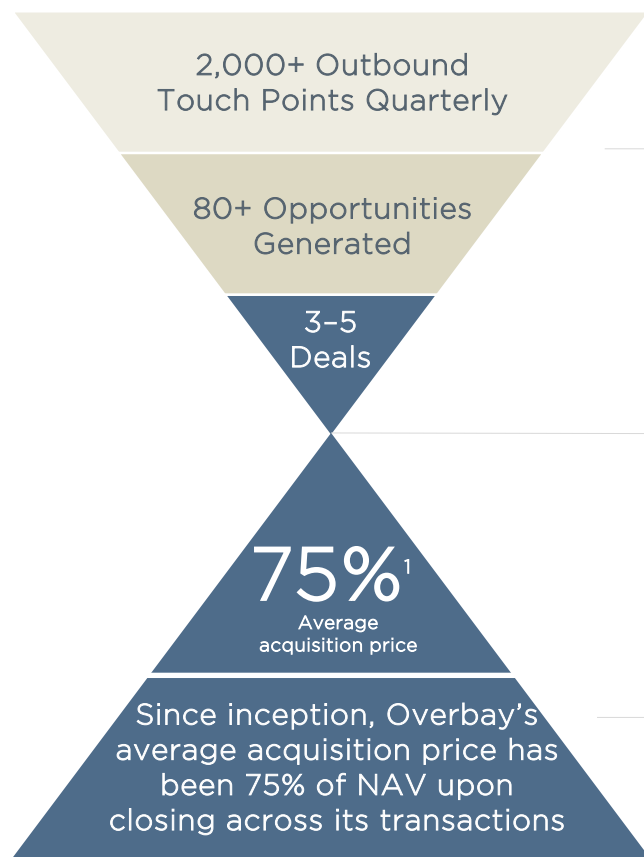
The best sellers want liquidity and have strong non-price motivations

¹Source: ¹PitchBook, ²Evercore; 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.

¹Average 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

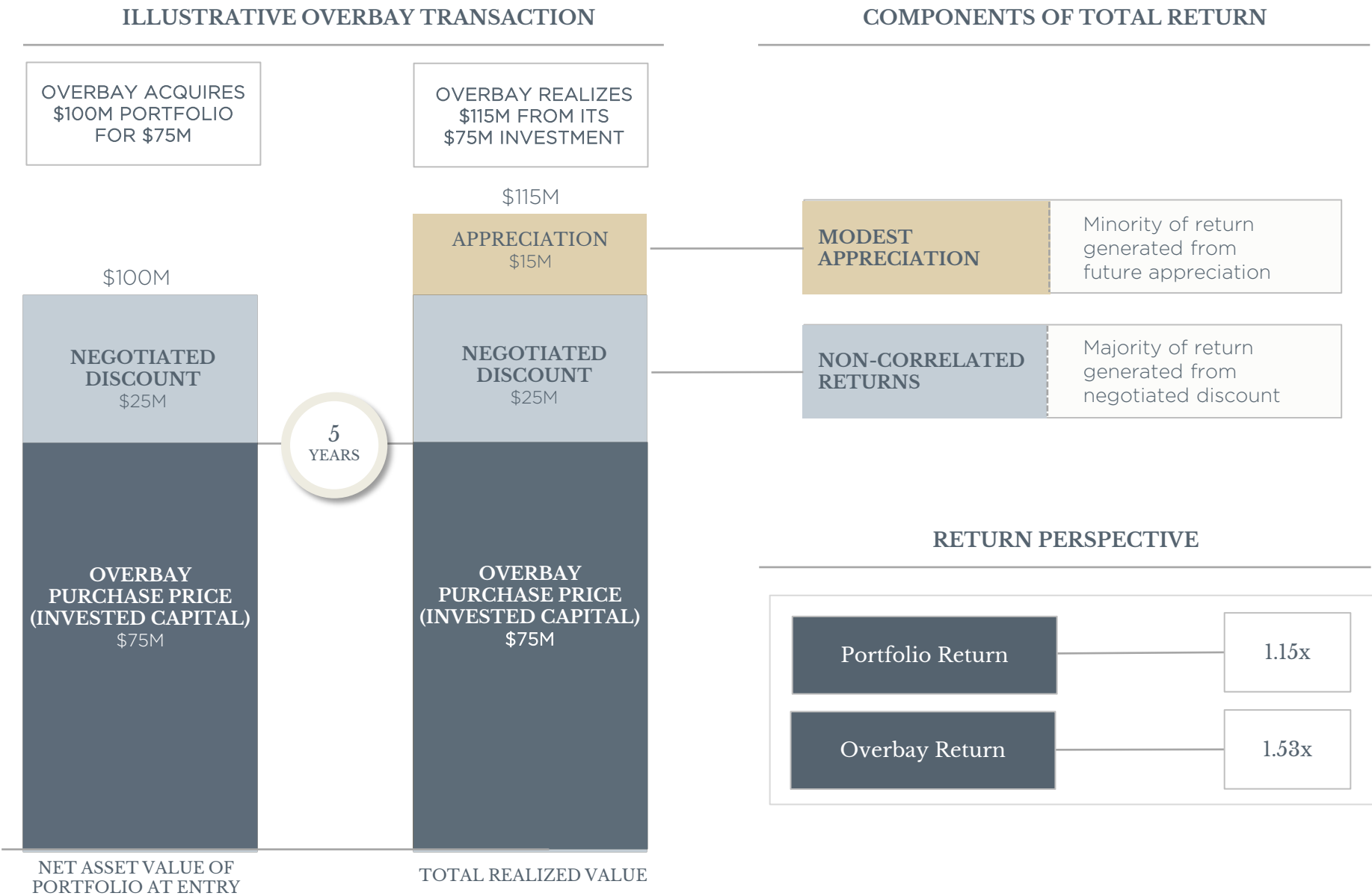
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DIVERSIFICATION

OUTPERFORMANCE

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





INVESTING IN 2022-23

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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

Private equity and venture capital **valuations may pull back**

STRATEGY

OVERBAY ESTIMATE

Buyout

5-15% decline

Growth

10-20% decline

Venture

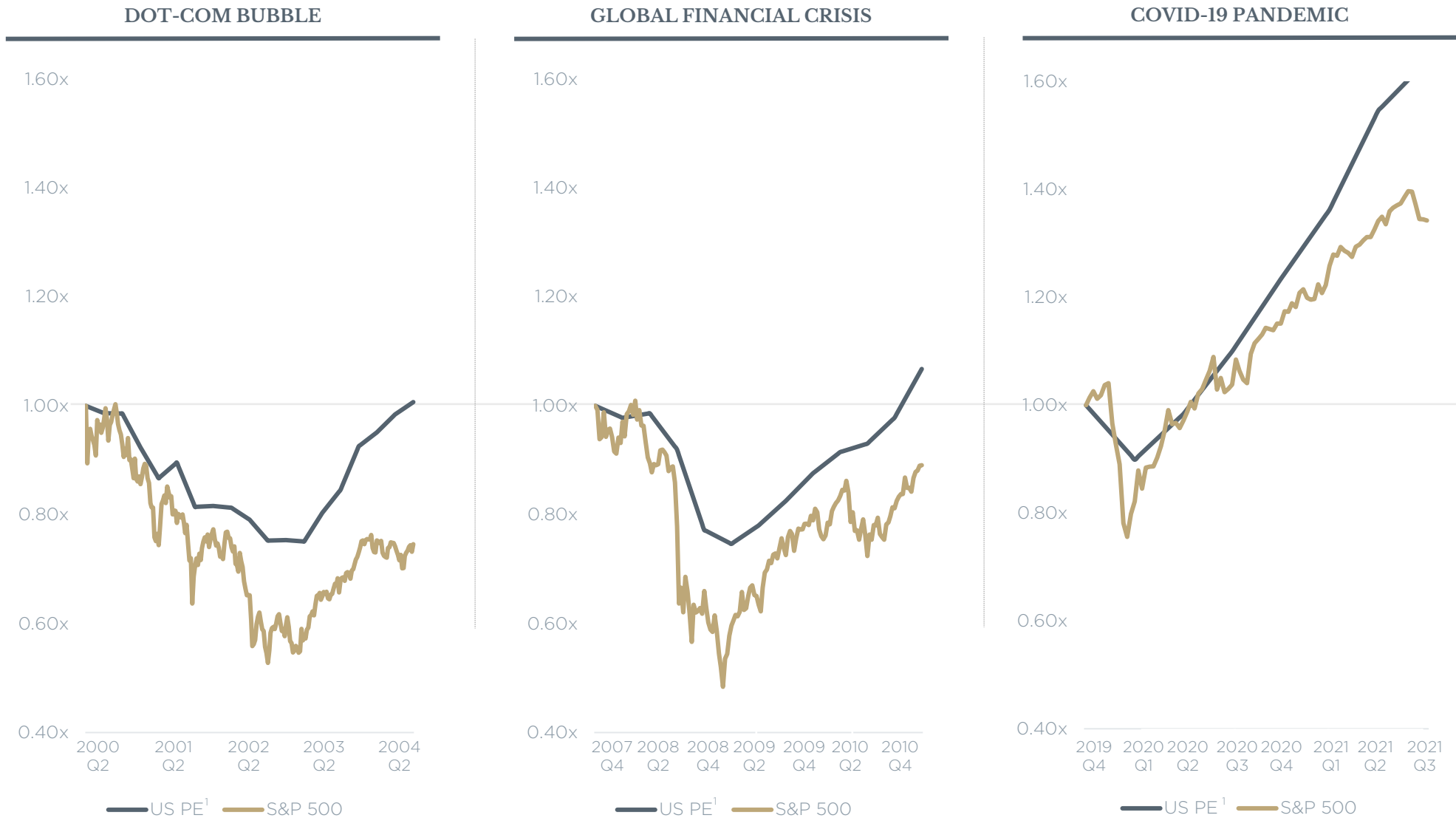
10-25% decline

MARKET IMPACTS

- 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

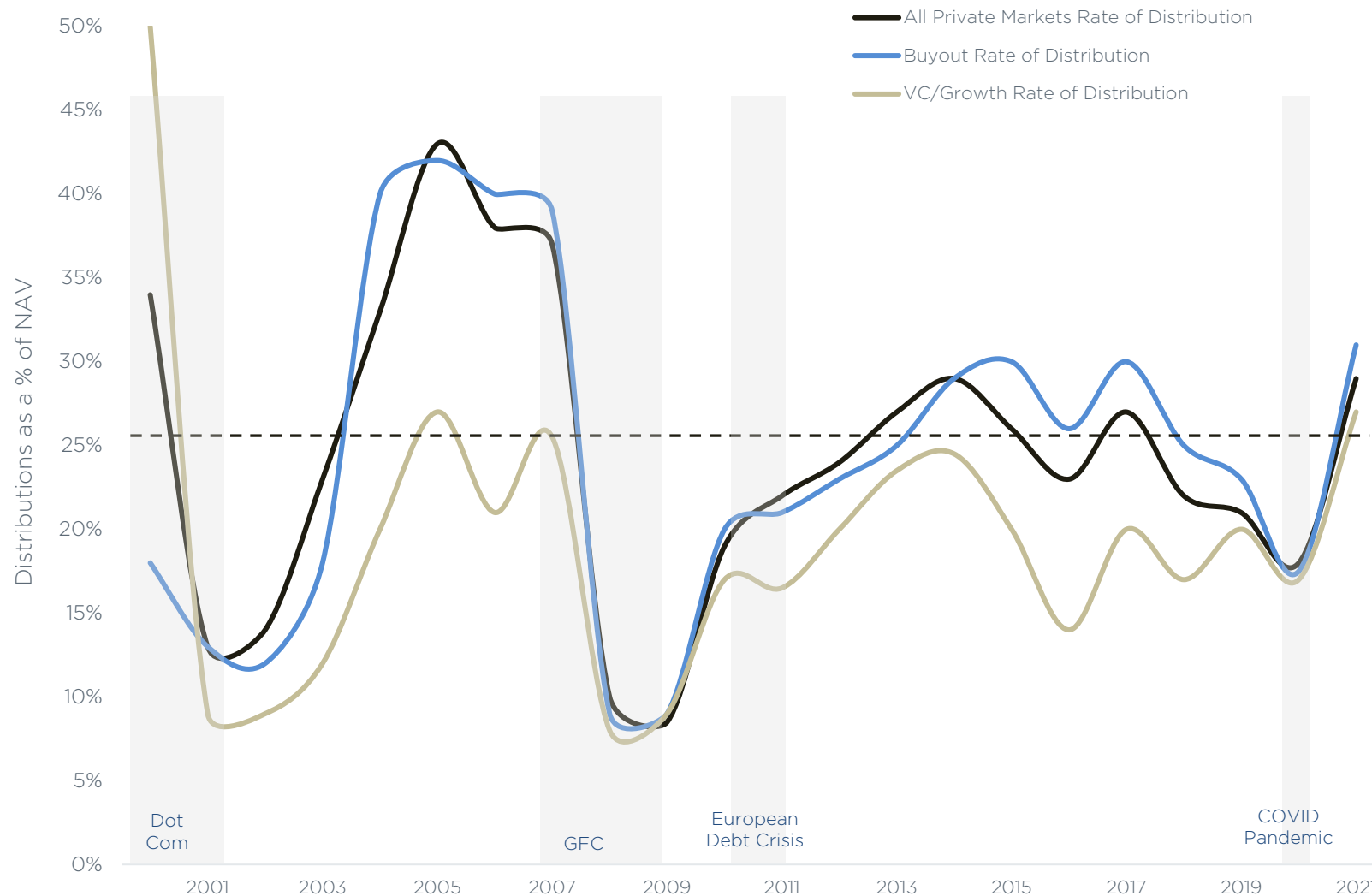
Private Equity Shows Resilient Performance Through Downturns - Lesser Troughs, While Still Capturing Peaks



¹Cambridge 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

	BUYOUT	GROWTH EQUITY	VENTURE CAPITAL
Target Characteristics DIRECT FUNDS	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 FUND OF FUNDS	High-quality managers Diversification	High-quality managers Diversification	High-quality managers Diversification, late-stage funds
PRICING¹ (% of NAV)	70% - 80%	60% - 70%	50% - 60%



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

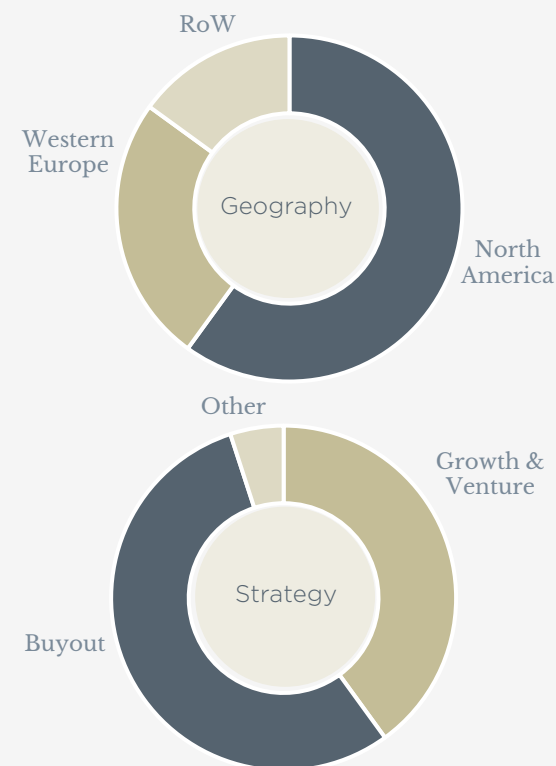
Consistent with institutional private
equity programs (1,000s of
companies diversified across sector,
geography, size)

RETURNS

INSTITUTIONAL
PE RETURNS

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

TARGET PORTFOLIO DIVERSIFICATION²



300+

Private equity and
venture capital funds

2,000+

Underlying private
equity companies

OVERBAY GLOBAL PRIVATE EQUITY FUND - SUMMARY TERMS¹

Fund Name	Overbay Global Private Equity
Fund Structure	Mutual Fund Trust
Fund Term	Open End
Target Return	IRR: 15%+
Classes	Class A: Non-fee based accounts (1% trailer paid from fund expenses) Class F: Fee-based accounts
Currencies	USD base currency or unhedged CAD
Minimum Investment	USD\$20,000 or CAD\$25,000; USD\$4,000 or CAD\$5,000 follow-on
Subscriptions	Monthly
Redemptions ²	Quarterly
Qualified Investors	Accredited Investors
Fees	Management Fee: 1.5% Performance Fee: 15% subject to 8% preferred return
FundServ Codes	USD Class A: OVBGPEA CAD Class A: OVBPEAC USD Class F: OVBGPEF CAD Class F: OVBPEFC
Canada Friendly Reporting	Monthly NAVs, Quarterly Commentaries, Canadian T3 Tax Reporting
RRSP, TFSA Eligible	Yes

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

²Early 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.



APPENDIX

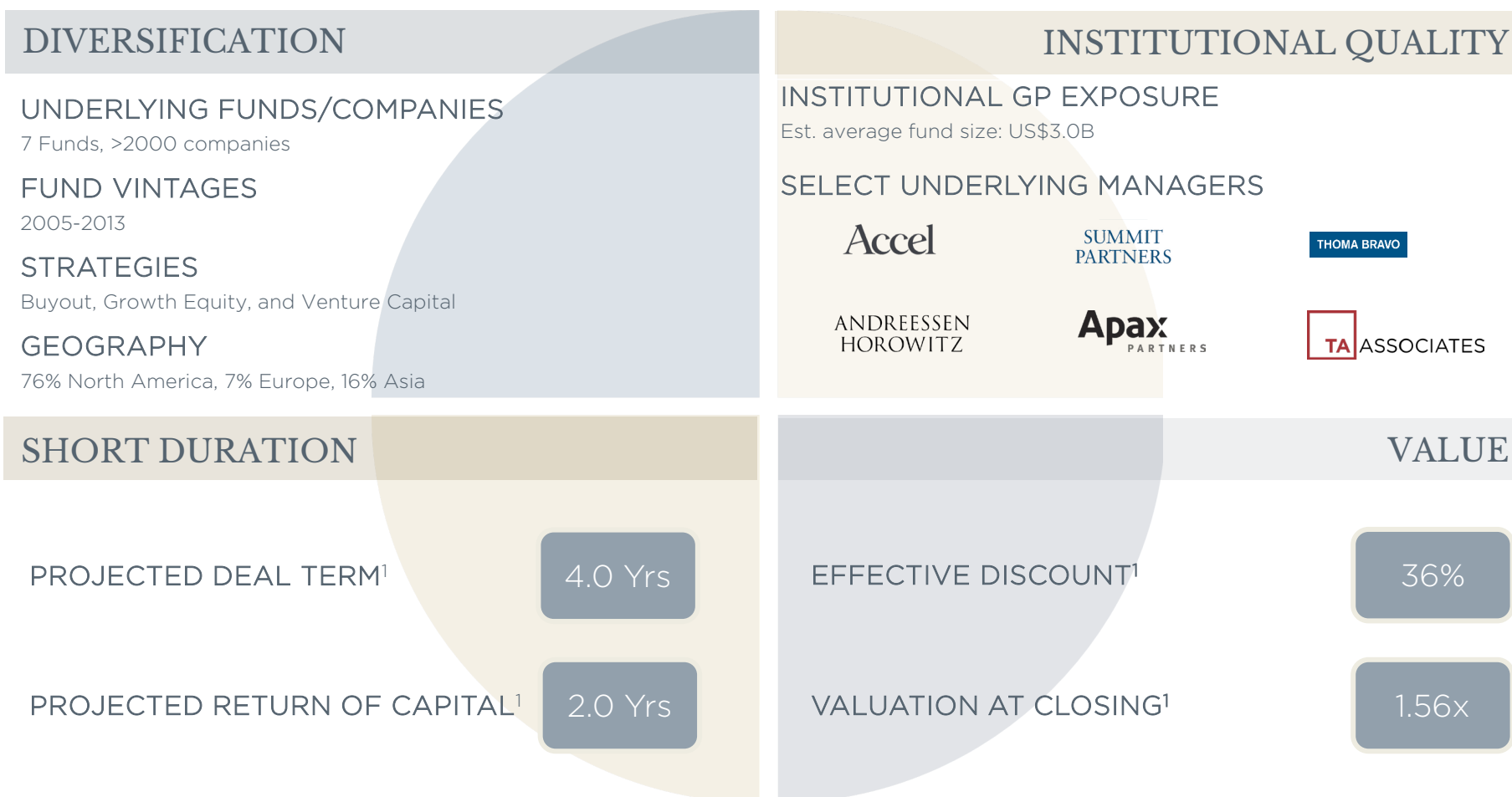
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FUND XIV: PROJECT TORONTO

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



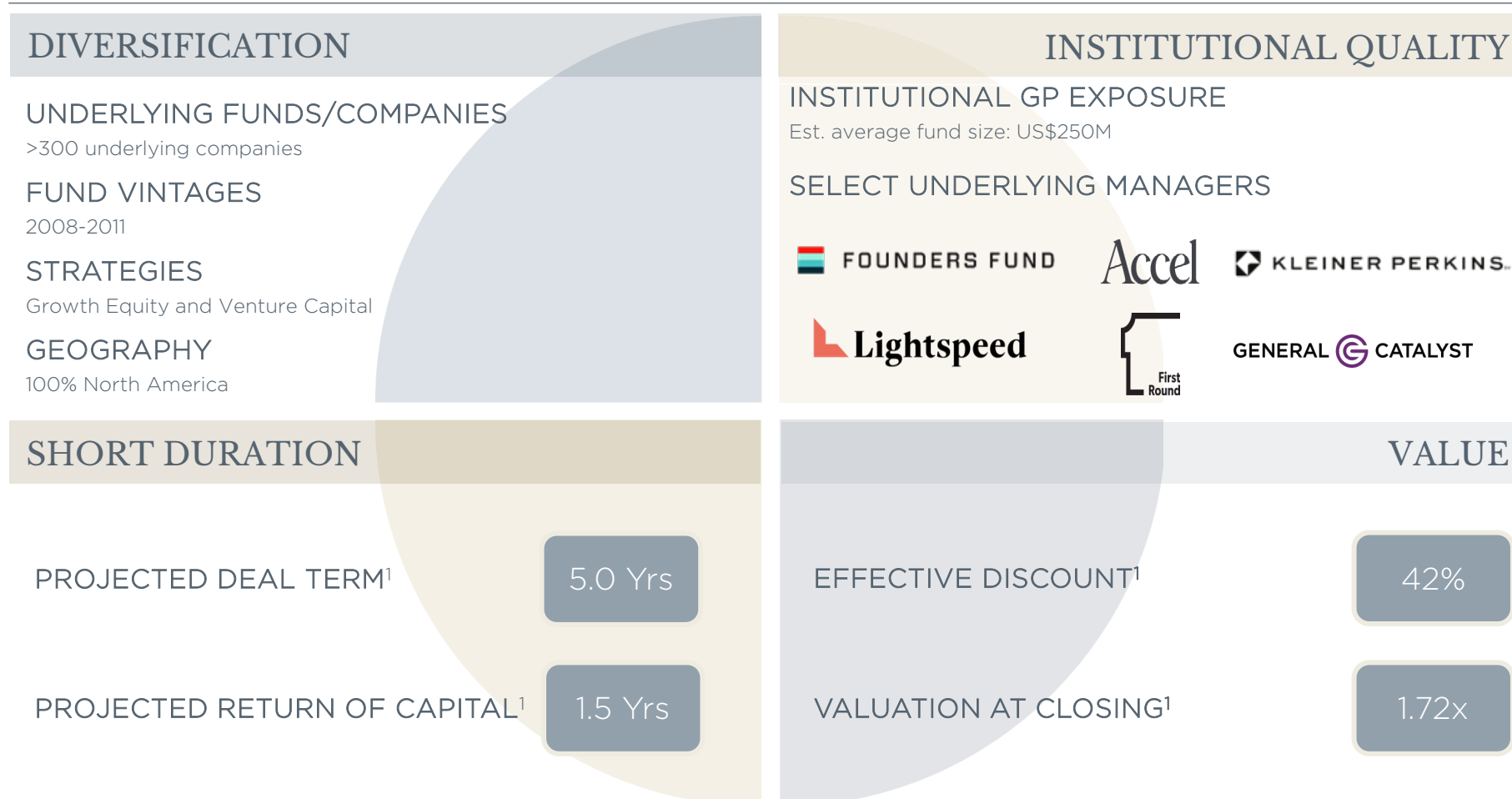
¹Please refer to the Track Record and Performance Data Projected Exposure Disclaimer on slide 28.

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



¹Please 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

DIVERSIFICATION

UNDERLYING FUNDS/COMPANIES

200+/500+

FUND VINTAGES

2000-2011

STRATEGIES

Buyout, Growth Equity, and Venture Capital

GEOGRAPHY

70% North America, 27% Europe, 3% Asia

INSTITUTIONAL QUALITY

INSTITUTIONAL GP EXPOSURE

Est. average fund size: US\$2.4B

SELECT UNDERLYING MANAGERS

CVC
Capital Partners

ONEX

Lightspeed

FP
FRANCISCO
PARTNERS

INSIGHT
PARTNERS

Hellman&Friedman

NEA

Index
Ventures

SHORT DURATION

PROJECTED DEAL TERM¹

3.0 Yrs

PROJECTED RETURN OF CAPITAL¹

1.75 Yrs

VALUE

EFFECTIVE DISCOUNT¹

51%

VALUATION AT CLOSING¹

2.05x

¹Please 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

DIVERSIFICATION

UNDERLYING FUNDS/COMPANIES

111/1,000+

FUND VINTAGES

2006-2016

STRATEGIES

Buyout, Growth Equity, and Venture Capital

GEOGRAPHY

65% North America, 17% Europe, 18% Asia

INSTITUTIONAL QUALITY

INSTITUTIONAL GP EXPOSURE

Est. average fund size: US\$330M

SELECT UNDERLYING MANAGERS



SHORT DURATION

PROJECTED DEAL TERM¹

5.0 Yrs

PROJECTED RETURN OF CAPITAL¹

2.75 Yrs

VALUE

EFFECTIVE DISCOUNT¹

43%

VALUATION AT CLOSING¹

1.75x

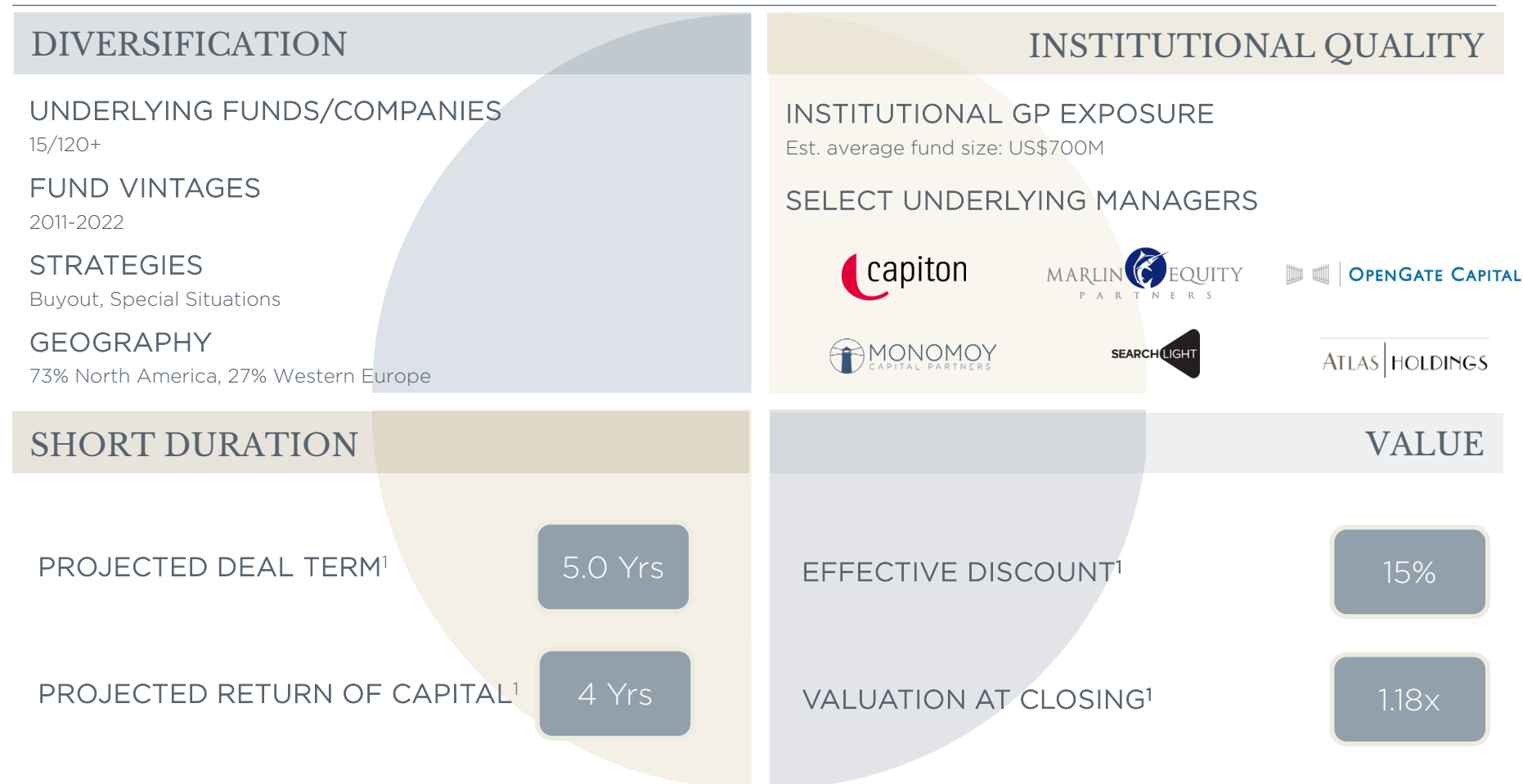
¹Please refer to the Track Record and Performance Data Projected Exposure Disclaimer.

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



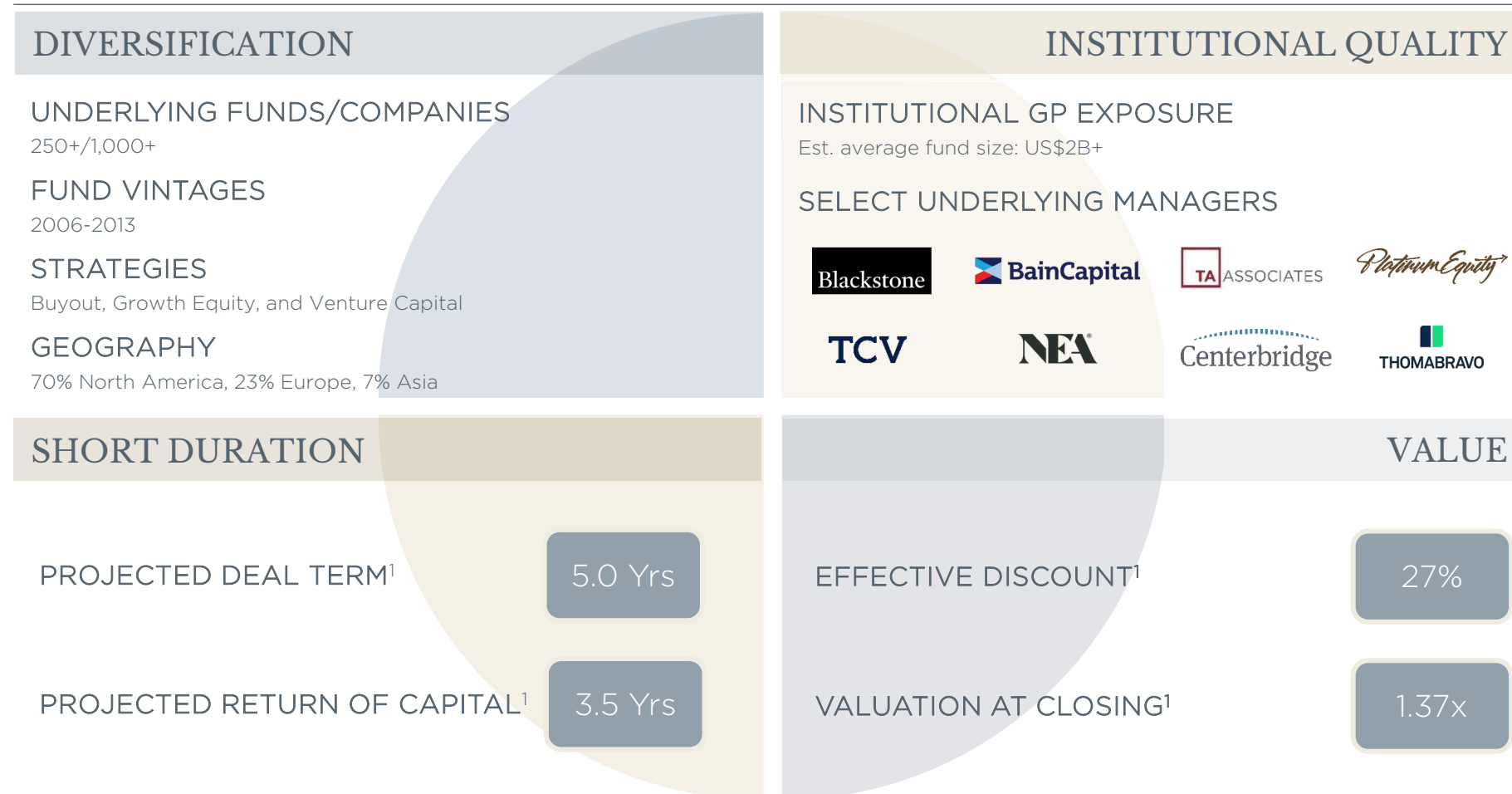
¹Please refer to the Track Record and Performance Data Projected Exposure Disclaimer.²

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



¹Please refer to the Track Record and Performance Data Projected Exposure Disclaimer

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Projected Exposure Disclaimer

Investment/fund-level figures and values are gross of Overbay economics and exclude cash on the balance sheet, and transaction & fund expenses. Pending Transactions include transactions where prices have been agreed but where definitive agreements not have been executed. No assurances can be made that the transactions close or that the size/exposure reflected will be acquired by Overbay. Values are unaudited as of the date of issuance of this document and, though Overbay conducts due diligence on a best-efforts basis based on the latest information available and at its disposal, this information may be inaccurate.

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.



Statutory Rights of Action

In certain circumstances, purchasers resident in certain provinces of Canada, are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (such as this document) and any amendment to it contains a misrepresentation. Where used herein, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described here on which the issuer and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor.

Ontario, New Brunswick, Nova Scotia and Saskatchewan

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.

Newfoundland

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Newfoundland. If this document or a record incorporated by reference in or deemed incorporated into this document delivered to a person or company resident in Newfoundland and Labrador contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a right of action for damages against the issuer and a right of action for rescission against the issuer. Where the purchaser elects to exercise a right of rescission against the issuer, the purchaser has no right of action for damages.

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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