Schroders
capital

September 2026

PRIVATE EQUITY AFTER THE PARTY

Why smaller businesses, operational value creation and liquidity matter more in the next phase

Claire Smith

Head of Investment Directors, Public and Private Markets

Marketing material for professional investors or advisers only.

CONTENTS

01 Private equity market dynamics

02 Where the market is still inefficient

03 Fund update

04 Liquidity

05 Outlook

06 Appendix

PRIVATE EQUITY MARKET DYNAMICS

The market has changed

Cheap leverage is no longer a reliable source of return

Exits and distributions are taking longer

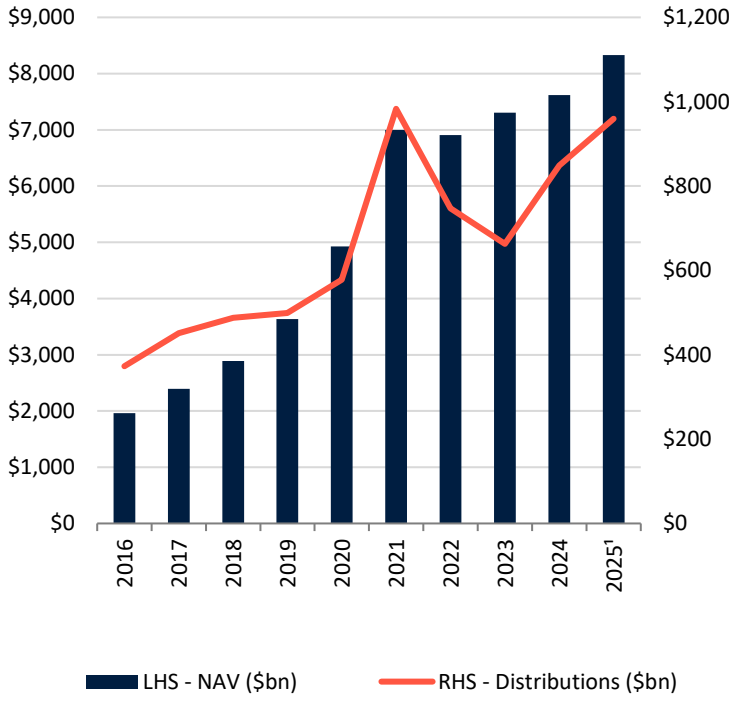
Operational improvement is becoming the central source of value

Source: Schroders Capital, 2026.

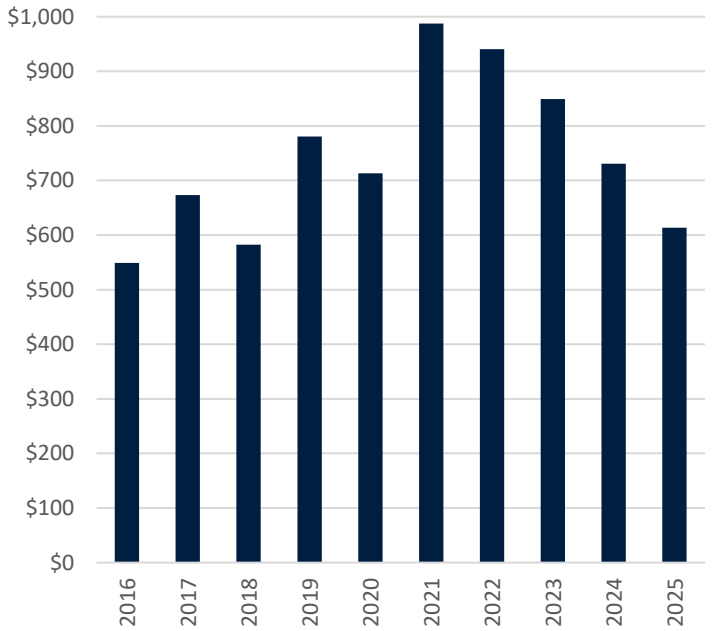
The industry is still working through the 2021 hangover

Cascading effect of the 2021 distortion results in a buyer's market

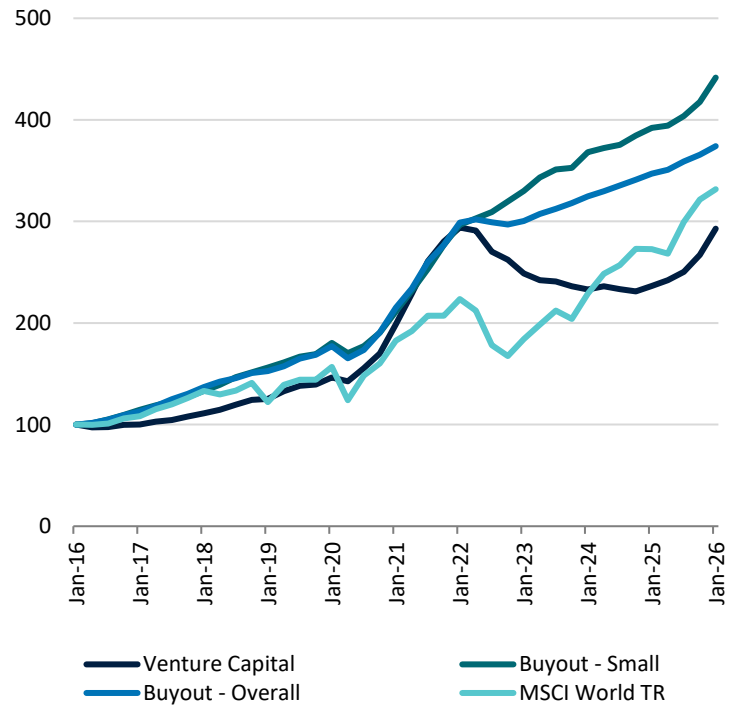
Market NAV and distributions



Private Equity fundraising ($bn)



Compounded private and public equity performance



Past performance is not a guide to future performance and may not be repeated.

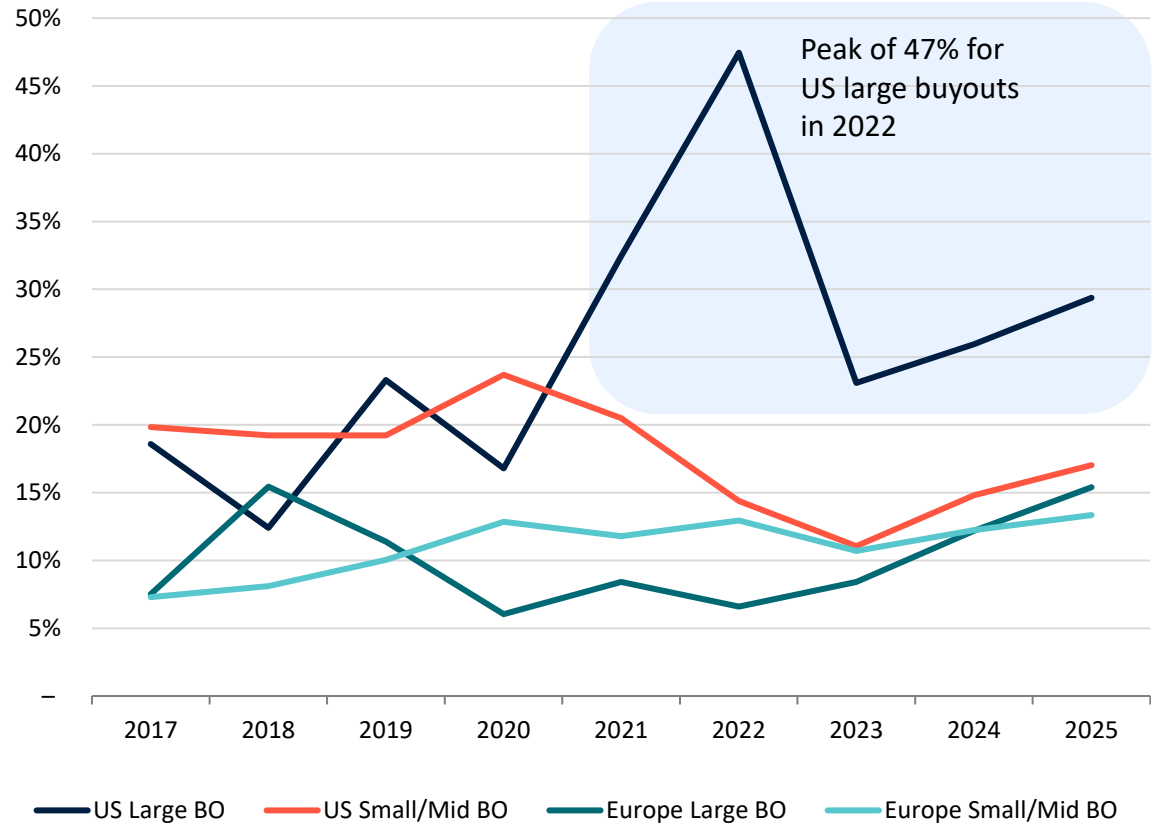
Source: Schroders Capital, Preqin, 2026.

Preqin 2025 NAV and distribution data is available through 30 September 2025, figures shown are annualised based on the available data. Fundraising data includes all strategies (Venture Capital, Growth, Buyout) excluding fund of funds, secondaries funds, and RMB denominated funds. Data grouped by the year in which the fund held its final close. The views shared are those of Schroders Capital and may not be verified.

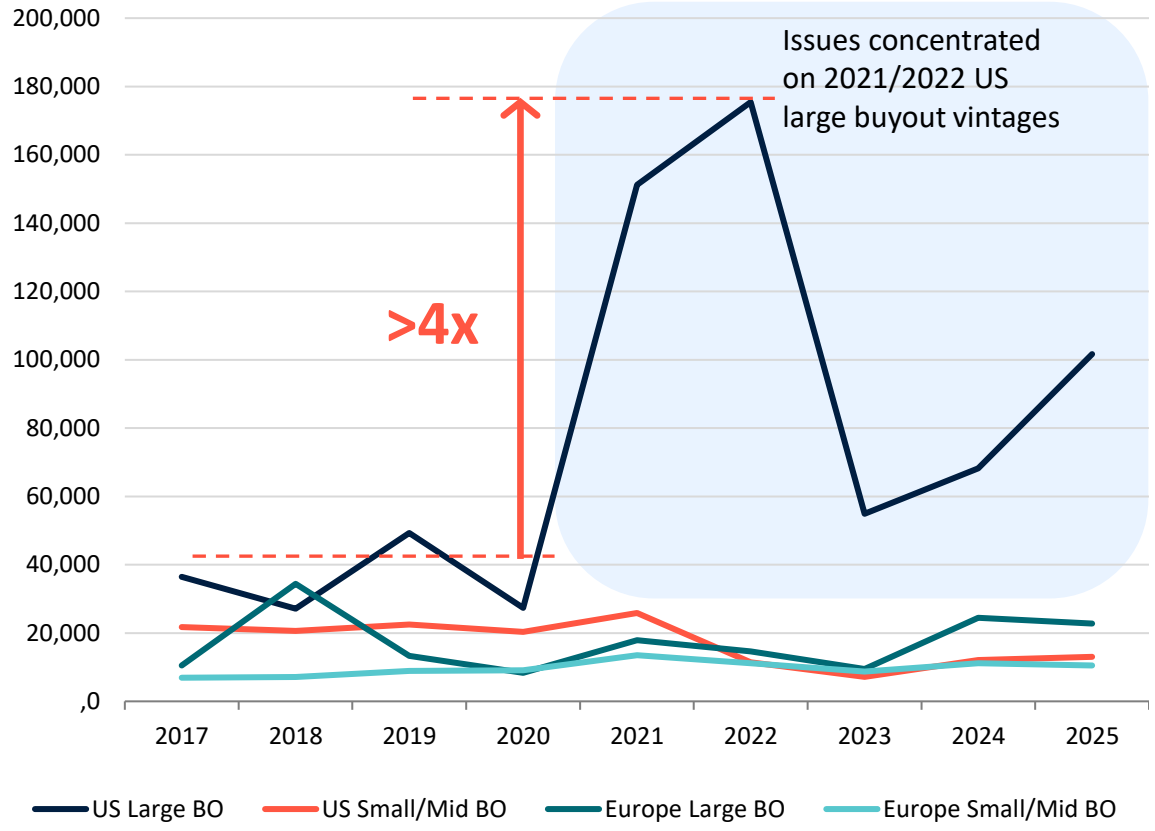
The software problem is concentrated in crowded US large-cap

Small/mid and European software investment activity stable and healthy

Software share of total deal value



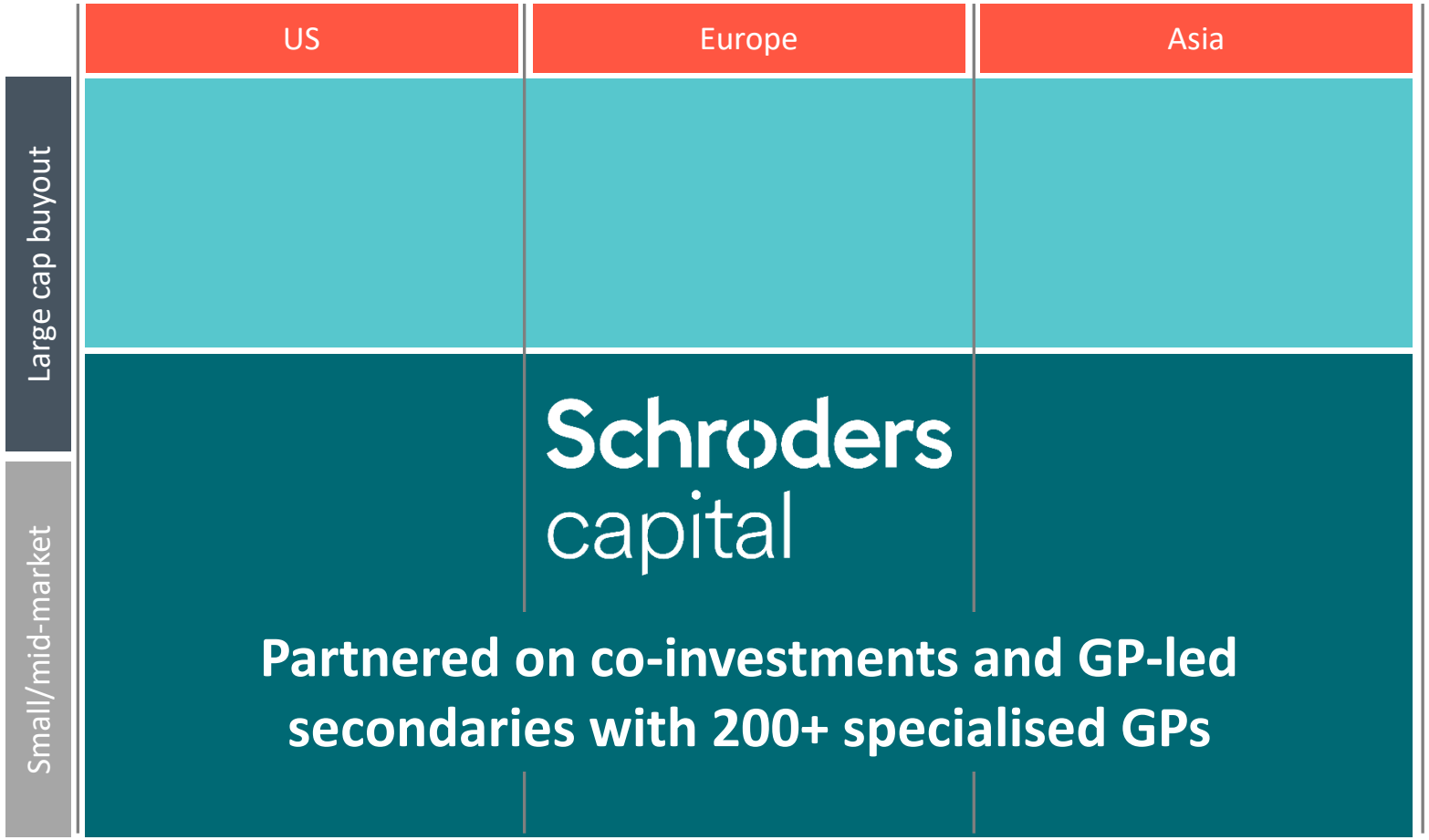
Software deal value ($m)



Source: Pitchbook, Schroders Capital, 2026.

Specialist access matters where the market is least intermediated

Active investor across co-investments and GP-led secondaries fuelled by primary capacity



$3.5bn

Annual investment volume[1]

~120

# of investments closed p.a.[2]

~66%

Direct/single company investments[2]

$350m

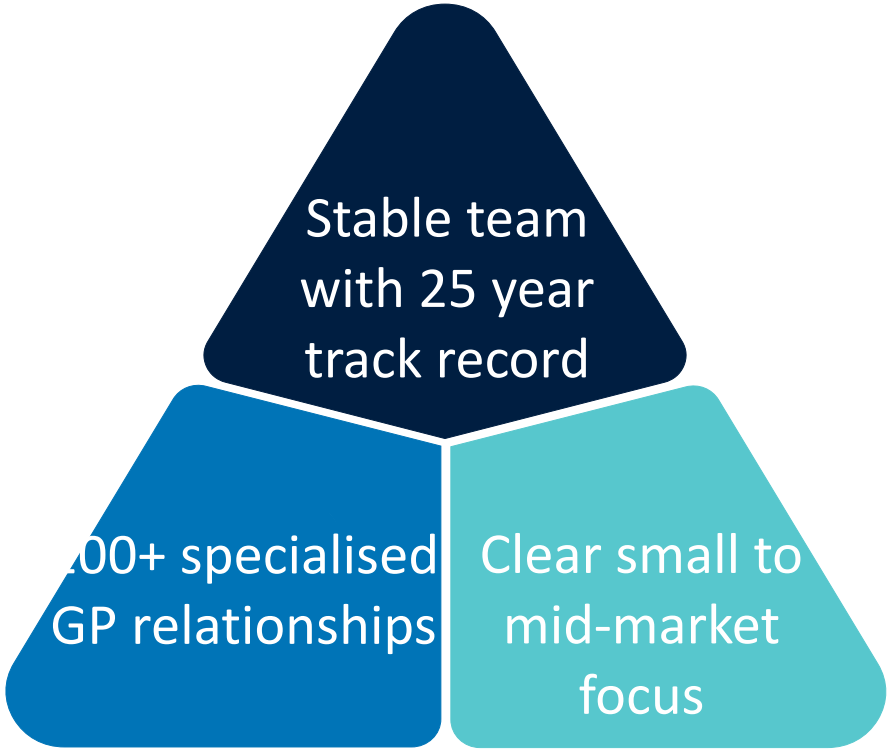
Direct/co-investment Median Enterprise Value[3]

Source: Schroders Capital, 2026.

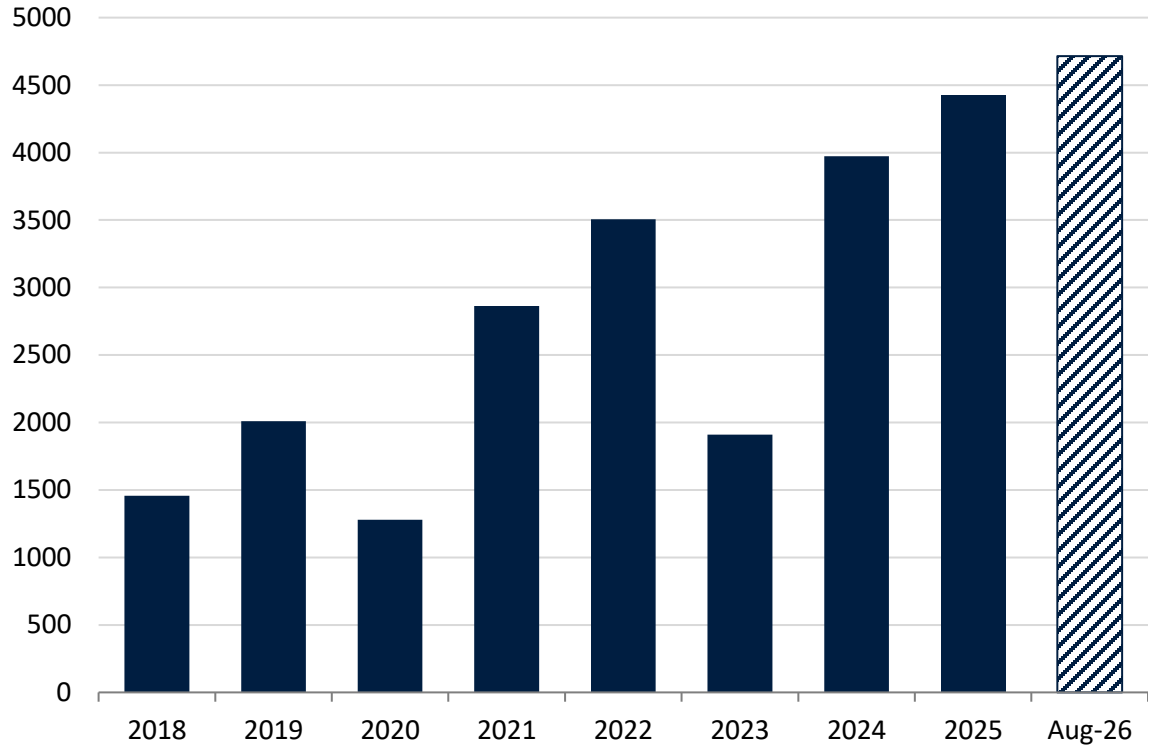
[1]Based on 2025. [2]Average run rate between 2023-25. [3]Includes all direct/co-investments between 2021–2025 as of Q4 2025, excluding venture capital investments.

Schroders Capital is in a healthy position

Strong setup…



…resulting in growing client subscriptions 2018–2026 YTD ($m)



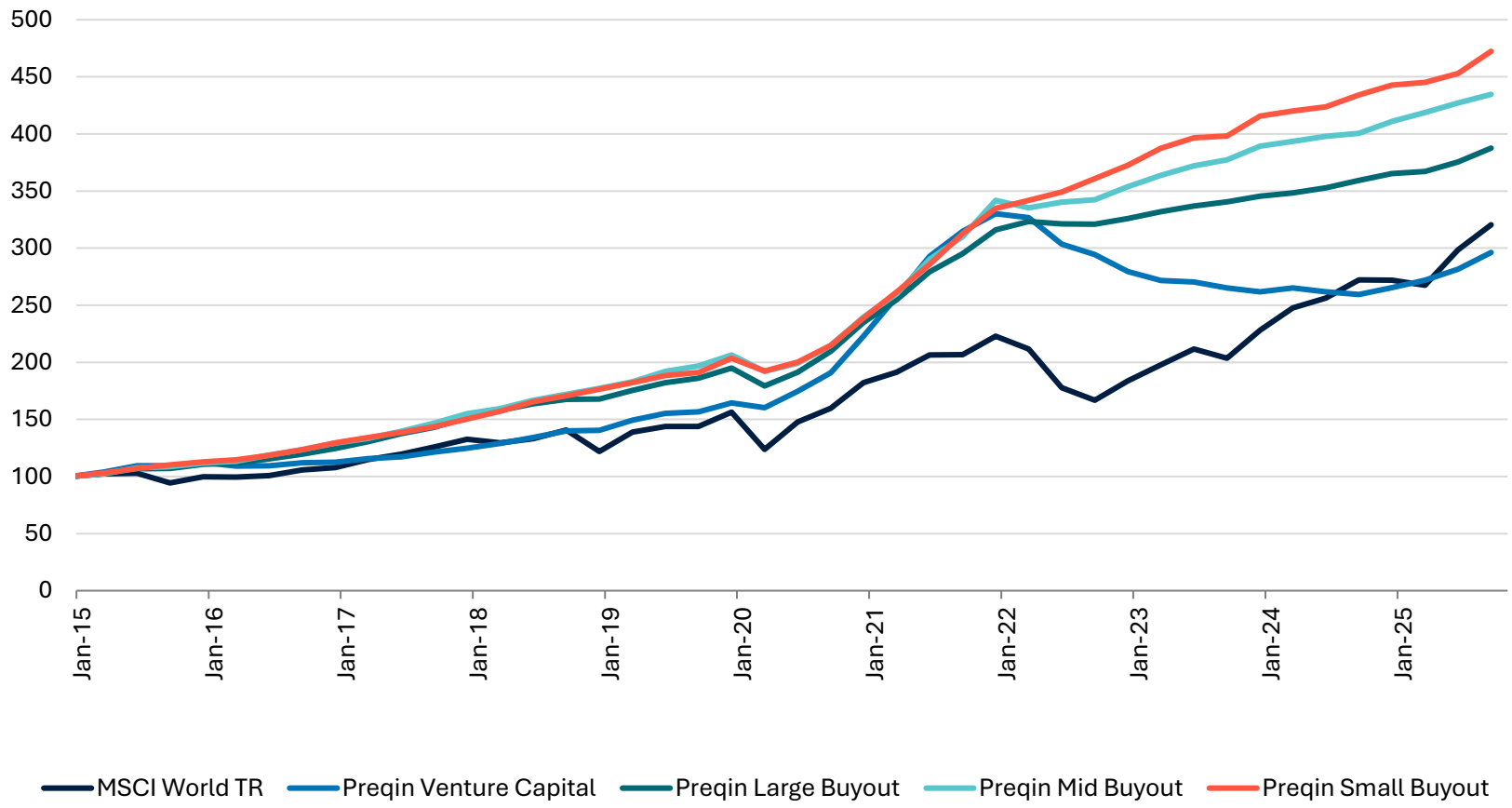
Source: Schroders Capital, 2026. Past performance is not an indicator of future performance and may not be repeated.

WHERE THE MARKET IS STILL
INEFFICIENT

Private Equity performance

Small and mid buyouts outperforming

Preqin quarterly private equity indices and public benchmark



Reasons for Small to Mid outperformance

1. Focus on operational growth

Less reliance on financial leverage and financial engineering to create return when compared to large caps.

2. Large Cap PE raised record capital which are buyers of SMID

In 2021, private equity had record capital raising these provided strong exit tailwinds for SMID PE.

3. Exit Routes

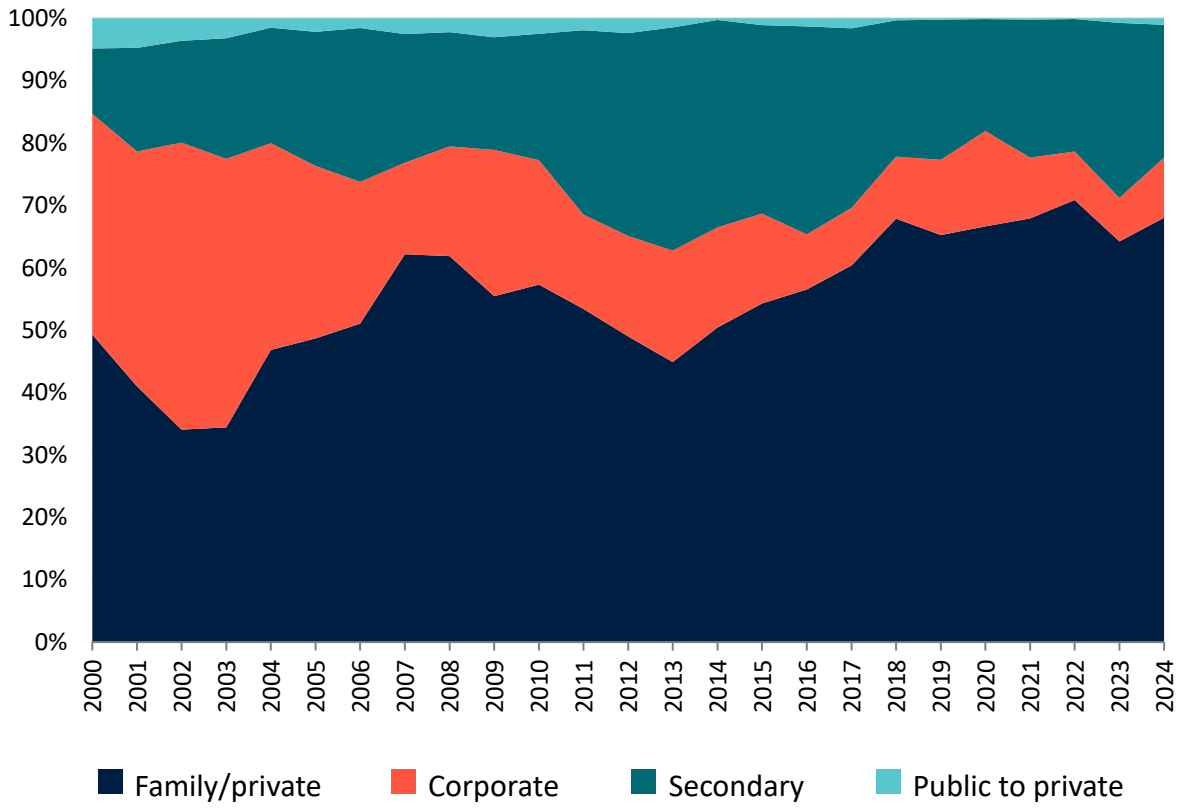
SMID Private equity has access to all exit routes. The sale to another PE fund, another company or via IPO. However large cap PE especially Mega cap companies can be forced down the IPO route as the scale is too large for one buyer

Source: Preqin Pro as of 19 January 2026, Schroders Capital, 2026.
Includes all strategies (VC, growth, buyout) excluding fund of funds, secondaries funds, and RMB denominated funds. 2024 may be subject to change due to lags in fund raising data. Includes closed funds only. Data grouped by the year in which the fund held its final close.

Most deals from entrepreneurs, families, corporates

High transformation potential

Small European buyout deals by deal source

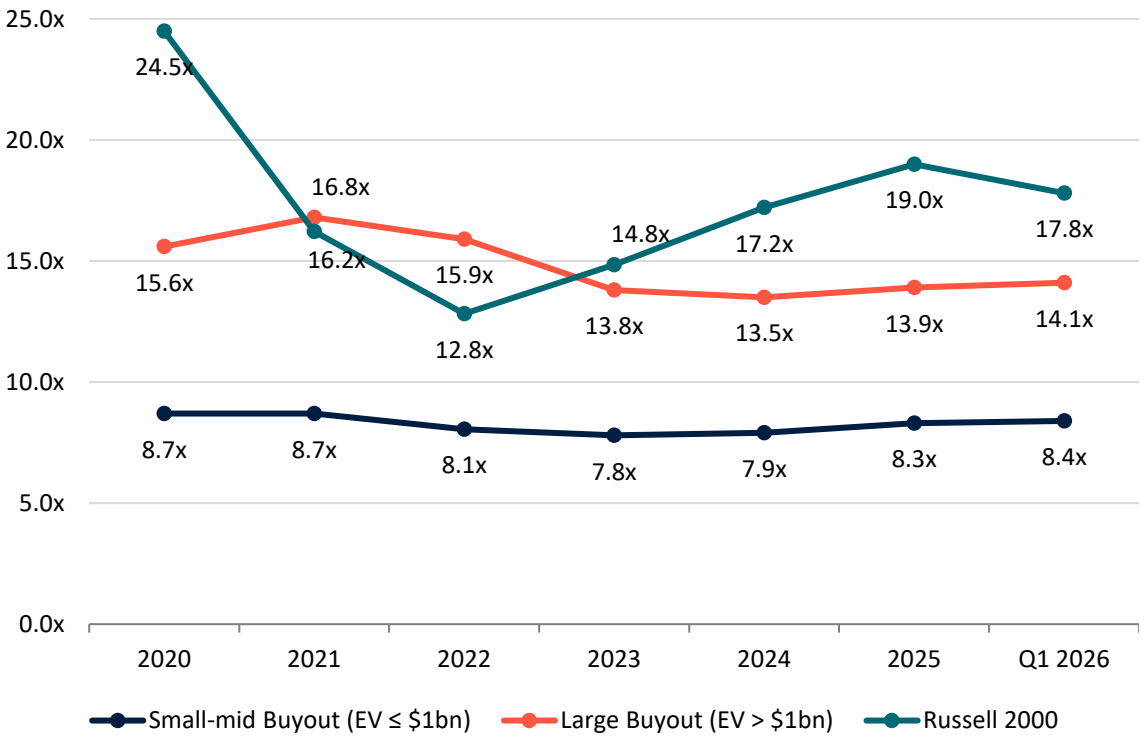


- ~80% of deal flow in the small buyout space is sourced from families
- Family owned deals are usually proprietary sourced, which give GPs strong negotiation power and attractive entry prices
- Family-owned business are often subject to operational inefficiencies, which offers strong upside potential for investors without the use of leverage

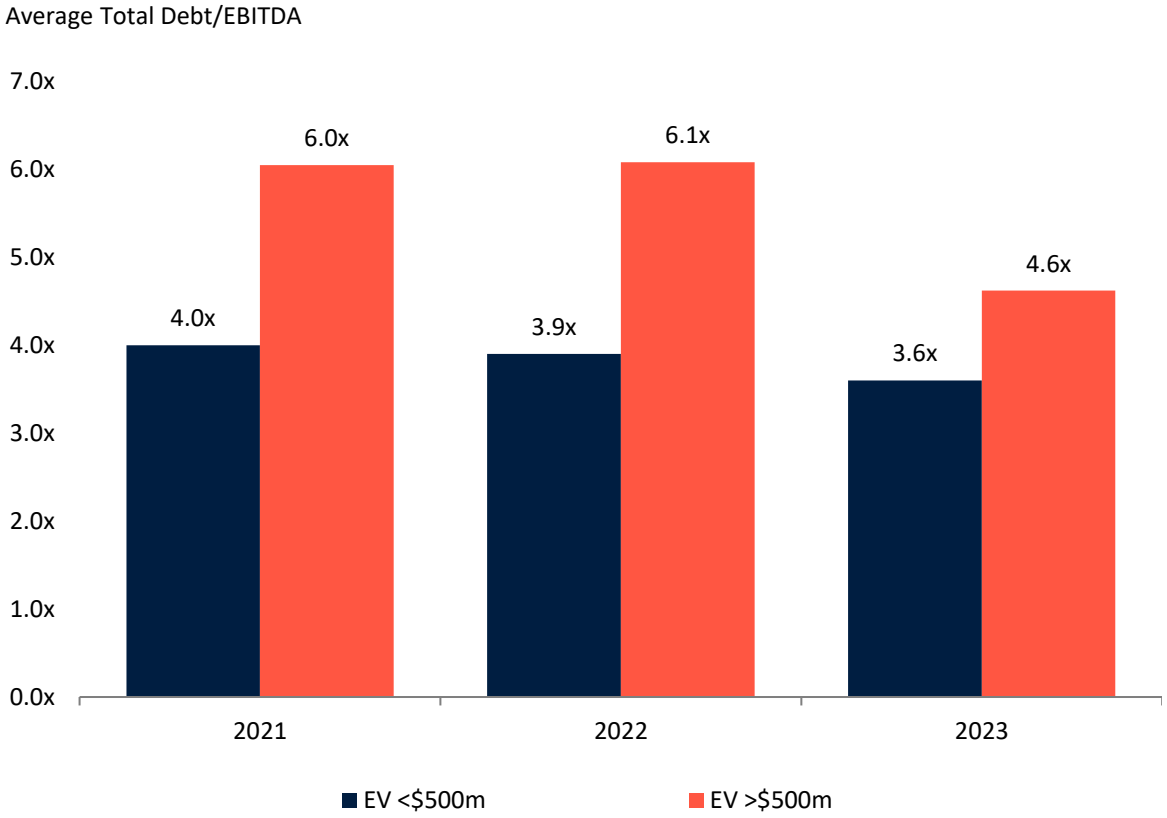
Past performance is not a guide to future performance and may not be repeated.
Source: Unquote data, Schroders Capital, 2026.
Small buyouts: deals <€100m enterprise value. The views and opinions are those of Schroders Capital and are subject to change.

Increased valuation discounts and less reliance on debt packages for return generation in small/mid buyouts

Average entry EV/EBITDA multiples



Leverage less relevant for returns[1]



Past performance is not a guide to future performance and may not be repeated.

Source: Capital IQ, Bloomberg, Global M&A Outlook 2025, Robert W. Baird & Co., Bain Global Private Equity Report 2026, McKinsey Global Private Markets Report 2026, Schroders Capital, 2026.

North America and Europe completed deals. Russell 2000 EV/EBITDA is calculated using EBITDA from the latest trailing twelve months. The views shared are those of Schroders Capital and may not be verified. Forecasts and estimates may not be realised. [1]North American buyouts. The views shared are those of Schroders Capital and/or may be subject to change.

Value creation centred around true business transformation

Strong focus on growth and professionalisation, unlocking valuation arbitrage, for value creation

Target value creation drivers

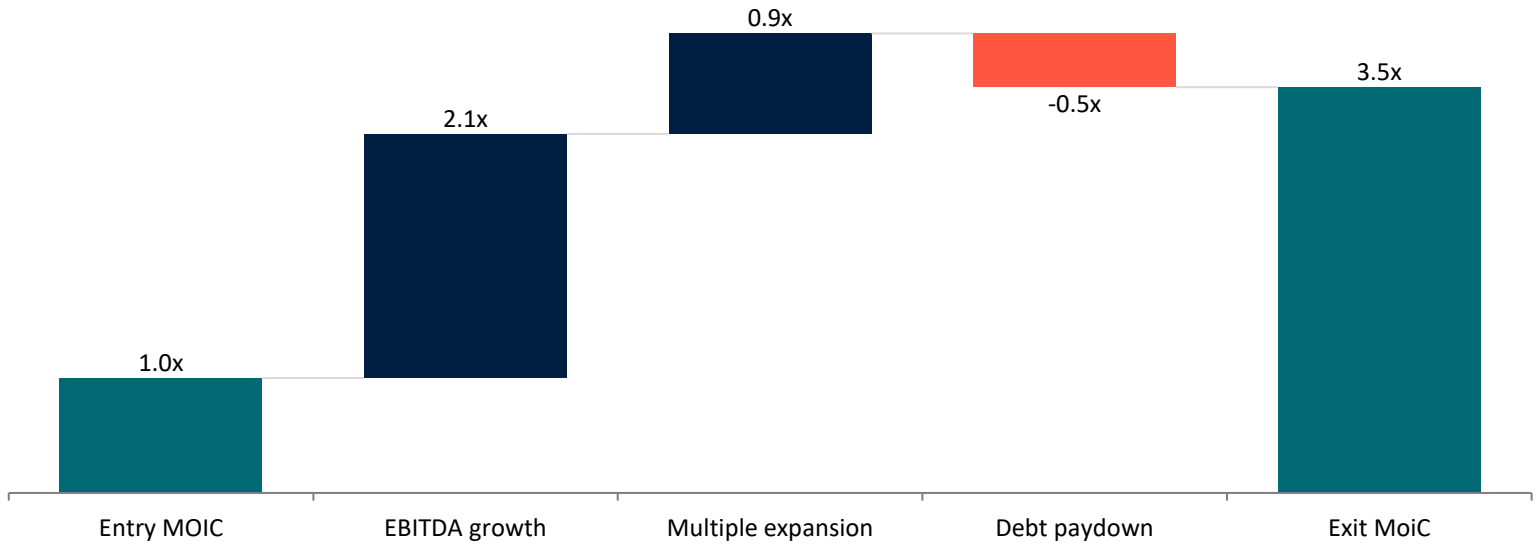
Consolidation
Consolidate fragmented markets or expand into strategic adjacencies, realise synergies from integration

Innovation
Strengthen targeted research & development

Internationalisation
New markets, proactive instead of reactive international sales

Professionalisation
Management, Reporting, IT, Risk Management

Low reliance on leverage for return generation



Based on realised Schroders Capital co-investments[1]

Past performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2025.
[1]Based on 42 realised Schroders Capital co-investments, excluding investments not valued on an EBITDA basis at entry/exit and write-offs which do not represent a divestment.
There can be no guarantee that any objective or intended outcome will be achieved.

FUND UPDATE

Schroder Specialist Private Equity

Global Private Equity strategy

- Building on Schroder Capital's relationships built over 25 years
- 100% private equity with a global focus
- US and European SME buyouts and Asia growth companies

Semi-liquid

- Focus on buyouts using high level of secondaries and co-investments
- Liquidity tools incorporated in fund design: monthly subscriptions, and the right to apply to redeem quarterly (subject to limitations including a cap on net quarterly redemptions)

Increased access and cost competitiveness

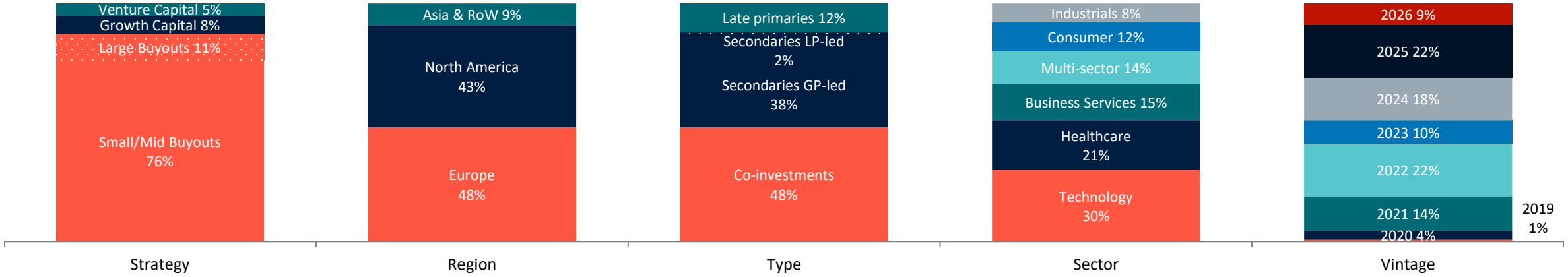
- Australian feeder fund into Luxembourg domiciled Schroders Capital Semi-Liquid Global Private Equity Fund
- APIR Code: SCH0038AU
- No performance fees charged by Schroders[1]

Source: Schroders, 2025.

[1] While Schroders does not charge performance fees to the fund or to the underlying fund, performance fees may be charged by the third-party managers of the underlying private equity funds in which the underlying fund may invest. Schroders estimates that such interposed vehicle performance fees will be approximately 0.07% p.a. of the net asset value of the fund.

Portfolio allocation as of 30 June 2026

In % of investment portfolio Fair Market Value



Top-5 Single-asset investments[1]

NAMSA	Leading Clinical Research Organisation for pre-clinical safety testing for medical devices	2.9%
Frostkrone	Leading European producer of frozen convenience foods, specialising in potato-based and appetiser products for foodservice and retail	1.9%
Galaxy Universal	One of the largest privately held designers, producers and importers of athletic and outdoor footwear in the US	1.8%
NARS	Provider of inspection, maintenance, repair and specialized construction services for railroad infrastructure in the US	1.8%
Natus Medical	Medical device specialist focused on central nervous and sensory system disorders	1.7%

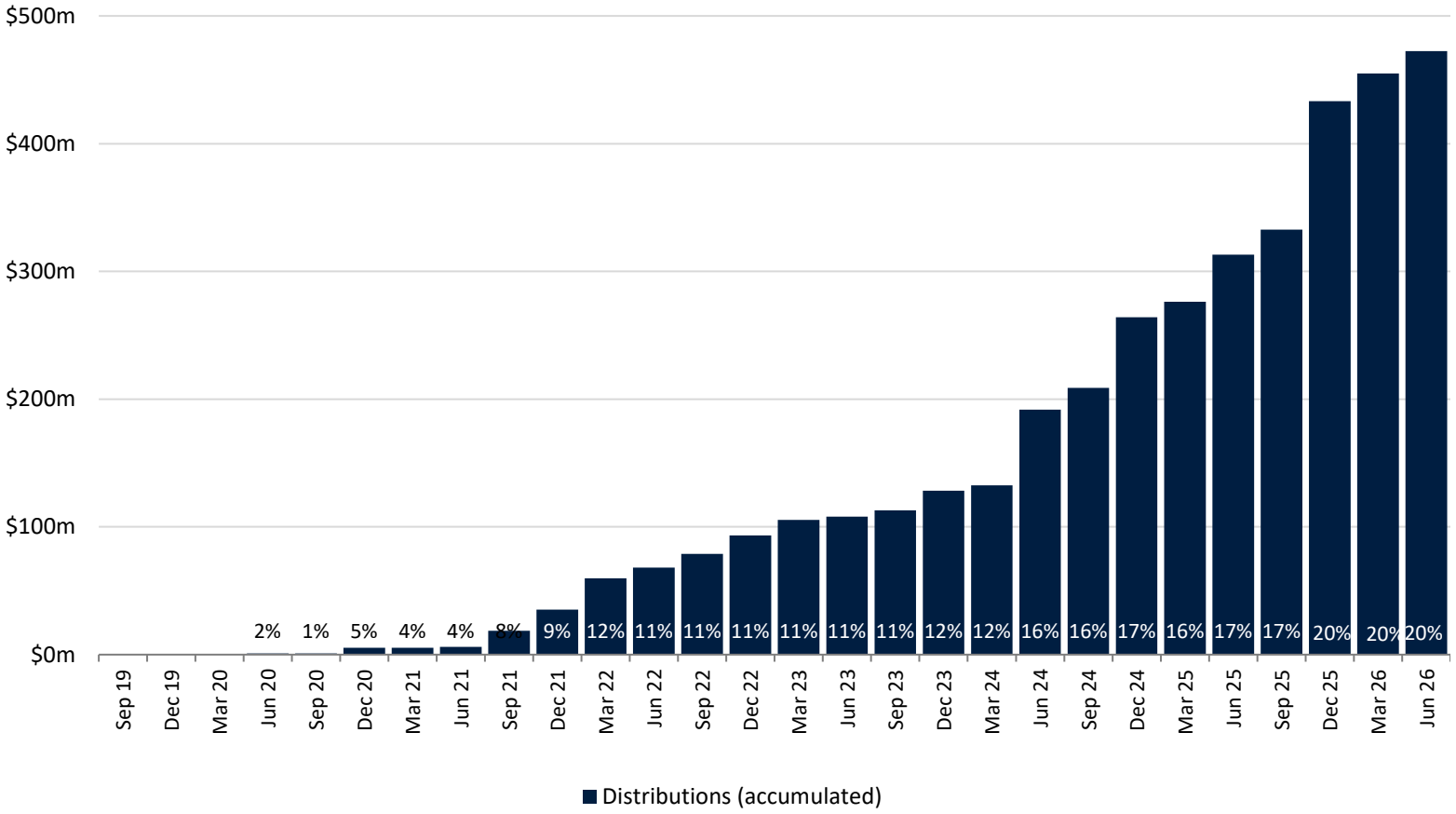
Top 5 Multi-asset investments

Apposite Healthcare III L.P.	Late primary in European small-cap healthcare buyout investor focused on patient and social care, digital health, MedTech and medical products	2.6%
Trinity Hunt Partners Continuation Fund	Multi-Asset GP-led with a growth-oriented manager for 2 portfolio companies	2.5%
Norvestor GP-led	Multi-Asset GP-led with a manager focused on tech services companies for 3 portfolio companies	2.2%
G Square Capital CV L.P.	Multi-Asset GP-led with one of Schroders Capital's core European healthcare specialist managers for 3 portfolio companies	1.7%
Triton IV Continuation Fund SCSP	Multi-Asset GP-led with a manager focused on European mid-market companies for 4 portfolio companies	1.6%

Source: Schroders Capital, 2026.
Small, mid and large buyout are defined as companies of respectively $/€ <0.5bn, 0.5bn–1bn and >1bn enterprise value. Exposure may not add up to 100% due to rounding.
[1]Note that we present both direct and indirect exposure such as single asset funds. A list of all investment can be provided upon request.

Underlying distribution activity

Over $470m of proceeds reinvested over time



First distribution flows occurred in June 2020 less than one year after the Fund's launch

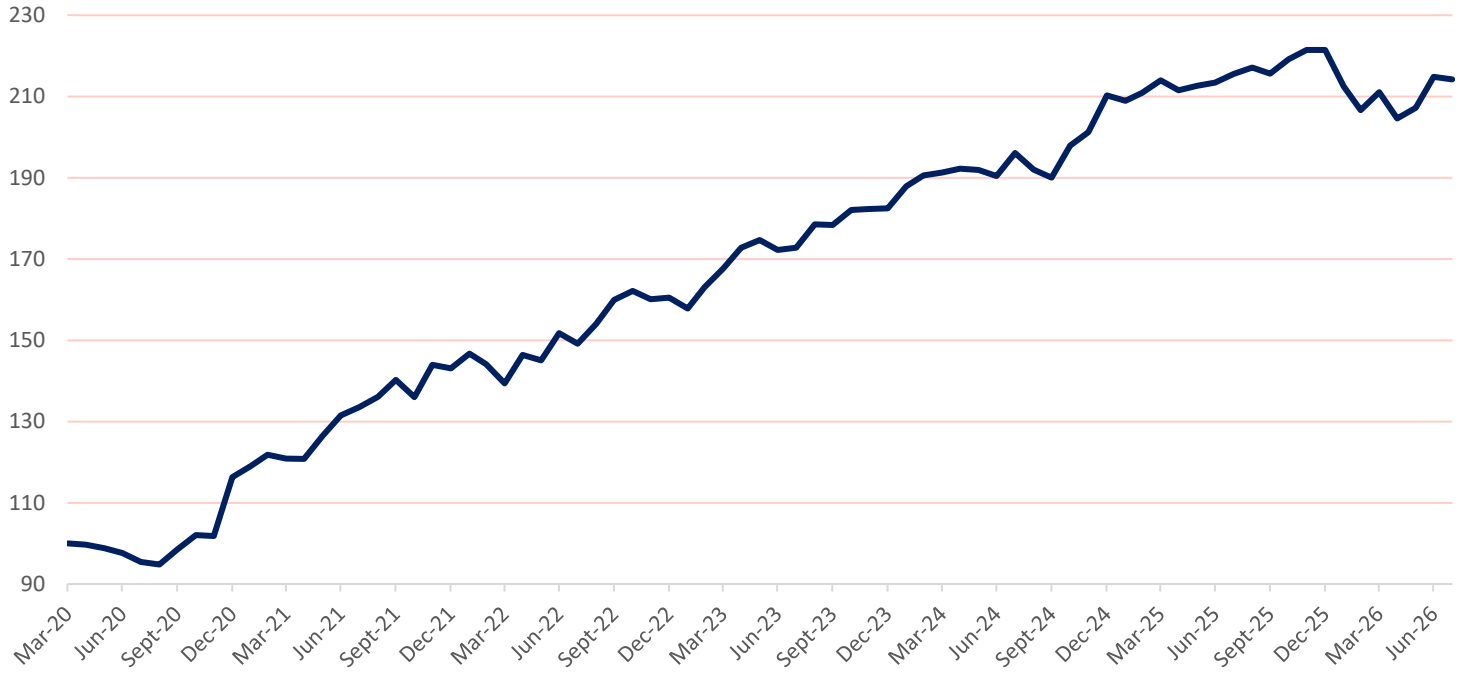
Accrued successful exits activity leading to ca. $80m annual distributions on average per year since 2020

As of June 2026, 20% of the Fund's invested capital (paid-in) come from reinvested distributions

Past Performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2026.

Price history since inception

SSPEF performance – 31 Jul 2026



Performance (AUD)	
1 month	-0.3%
3 months	4.7%
6 months	0.8%
1 year	-0.6%
2 years (p.a.)	4.5%
3 years (p.a.)	7.4%
5 years (p.a.)	9.9%
Since inception p.a.[1]	**12.8%**

Performance (USD C class)	
1 month	1.0%
3 months	2.2%
6 months	0.9%
1 year	8.0%
2 years (p.a.)	8.0%
3 years (p.a.)	8.5%
5 years (p.a.)	8.5%
Since inception p.a.[2]	**12.7%**

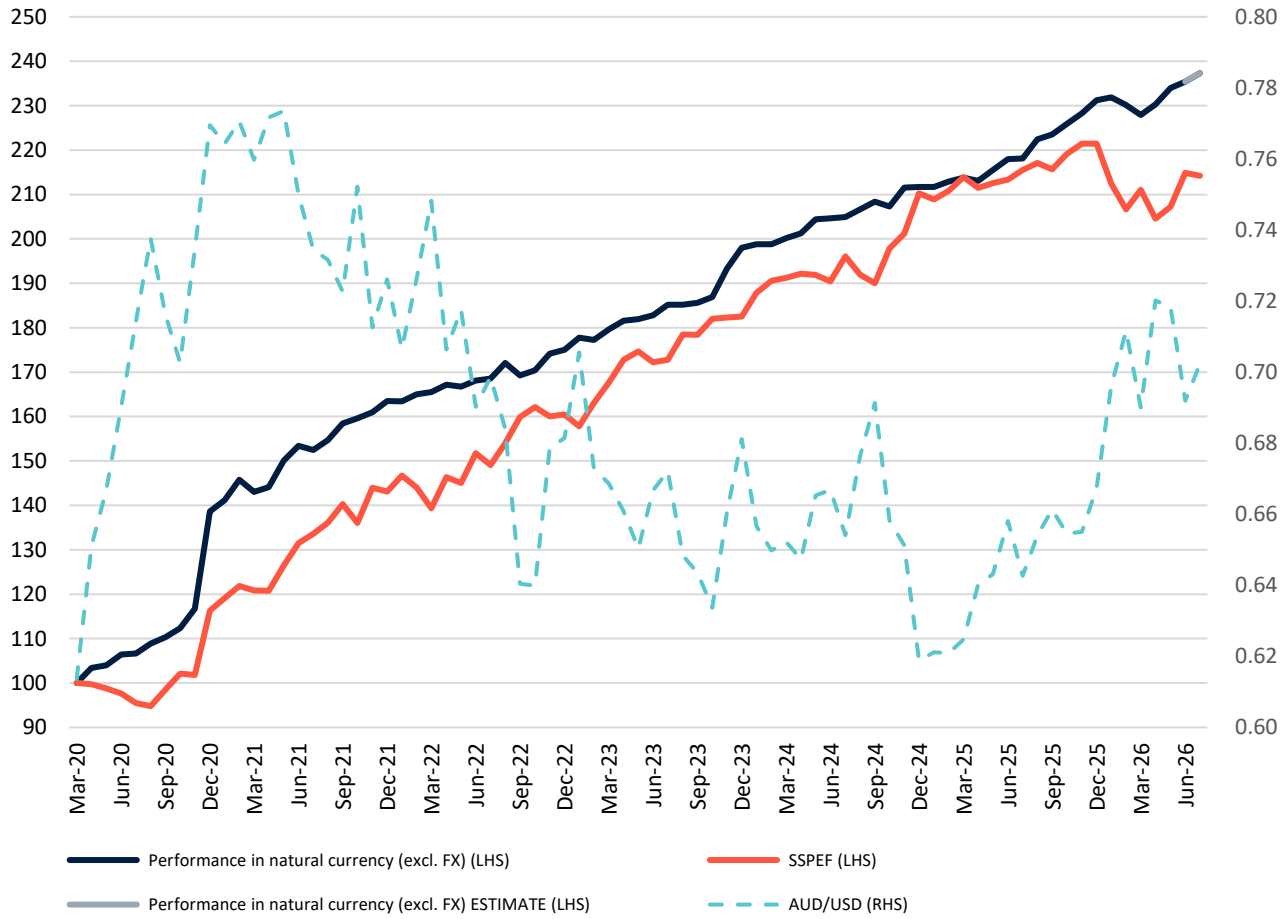
	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year
2020	-	-	-	-0.3%	-0.9%	-1.2%	-2.3%	-0.7%	3.9%	3.6%	-0.3%	14.2%	**16.3%**
2021	2.4%	2.3%	-0.8%	-0.1%	4.7%	4.0%	1.6%	1.9%	3.1%	-3.0%	5.8%	-0.6%	**23.0%**
2022	2.5%	-1.8%	-3.3%	5.0%	-0.9%	4.6%	-1.8%	3.3%	3.8%	1.4%	-1.3%	0.2%	**12.1%**
2023	-1.6%	3.3%	2.8%	3.1%	1.1%	-1.4%	0.3%	3.3%	-0.1%	2.0%	0.1%	0.1%	**13.7%**
2024	2.9%	1.5%	0.3%	0.5%	-0.2%	-0.8%	2.9%	-2.1%	-1.0%	4.1%	1.7%	4.5%	**15.2%**
2025	-0.6%	0.9%	1.5%	-1.1%	0.5%	0.4%	1.0%	0.7%	-0.7%	1.6%	1.1%	0.0%	**5.3%**
2026	-4.1%	-2.7%	2.1%	-3.1%	1.3%	3.7%	-0.3%	-	-	-	-	-	**-3.3%**

Source: Schroders. **Past performance is not a reliable indicator of future performance.** All performance is shown net of fees. [1]Since AUT inception on 31/3/2020. [2]Since Master Fund inception on 30/09/2019.

Currency exposure in the Fund

Natural Currency Return[1] (Gross of management fees) vs AUD (net)

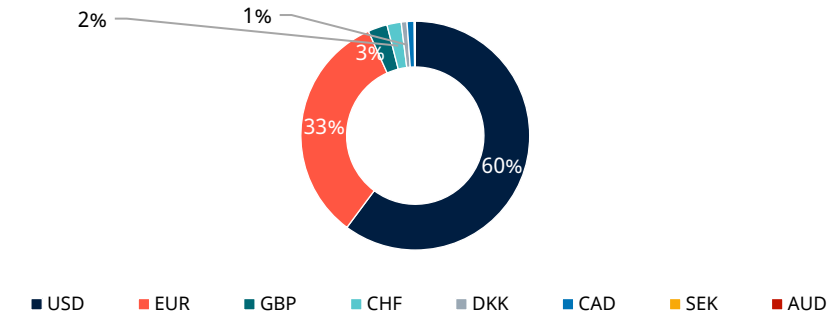
Performance of different reporting currencies at 31 July 2026



Performance (%)	CYTD	1-Month	3-Month	12-Month	3-Year (p.a.)	5-Year (p.a.)	Since inception (cumulative)	Since inception p.a.
In natural currency (excl. FX) (estimate)	2.6%	0.8%	3.0%	8.8%	8.6%	9.3%	133.7%	13.2%
SSPEF	-3.3%	-0.3%	4.7%	-0.6%	7.4%	9.9%	114.2%	12.8%

Calendar Year performance (%)	2025	2024	2023	2022	2021	2020	2019
In natural currency (excl. FX)	9.7%	6.9%	13.1%	7.1%	17.9%	36.2%	0.2%
SSPEF	5.3%	15.2%	13.7%	12.1%	23.0%	16.3%	-

Currency exposure of Underlying Fund at 31 July 2026



Source: Schroders Capital 2026 (AUD/USD derived from Refinitiv). [1] The Natural Currency Return shown is **not an investable return** and is presented **for illustrative purposes only**. It is shown gross of management fees and is intended to demonstrate the underlying investment performance of the portfolio companies **with the impact of foreign exchange movements removed**. This presentation allows investors to better assess underlying company performance on a like-for-like basis across currencies and does not represent the return experienced by investors in the Fund. Natural Currency inception is 30/09/2019 and rebased at 100 on 31/03/2020 for the above chart. Net in AUD (ISIN: AU60SCH00380/ APIR: SCH0038AU). Past performance is not a reliable guide to future performance and may not be repeated.

Realised ‘star deals’ – Robust exit activity over the last 5 years despite economic turbulence

2025 Exits

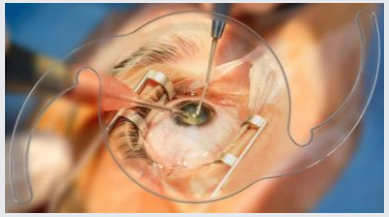
Technology	Industrials	Healthcare	Healthcare	Healthcare
profitsolv alongside LIGHTYEAR CAPITAL	SPERRE alongside Norvestor	Optegra alongside MidEuropa	RAD-X alongside Gilde HEALTHCARE	ESSENTIAL PHARMA alongside Gyrus CAPITAL
2.4x TVPI	**4.4x TVPI[2]**	**2.2x TVPI[1]**	**15% IRR**	**2.8x TVPI**
Exited to PE 2025	Exited to PE 2025	Exited to Strategic 2025	Exited to Infra fund 2024	Exited to PE 2024

Industrials	Business Services	Business Services	Consumer	Business Services
AIRHYDROPOWER Your Partner for Trusted Solutions alongside SUPPLY CHAIN EQUITY PARTNERS	NG Norsk Gjenvinning alongside SUMMAEQUITY	]init[alongside EMERAM CAPITAL PARTNERS	POP MART alongside Loyal Valley Capital	intellera consulting alongside Gyrus CAPITAL
2.4x TVPI	**2.9x TVPI**	**5.2x TVPI**	**3.4x TVPI**	**7.8x TVPI**
Exited to Strategic 2023	Exited to PE 2023	Exited to PE 2022	Exited to IPO 2021	Exited to Strategic 2021

Past Performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2026.
Investments presented are a sub-set of all realised investments and not all investments perform in line with the above references. A list of all investment performances can be provided upon request. Performance is net of underlying fees and carry and gross of Schroders Capital fees. Performance figures may include unrealised investments, using valuation procedures consistent with the fair market value standards. Logos are the property of their respective entities. [1]Expected return based on announced terms. Closing subject to anti-trust clearance expected for Q3 2025. Forecasts and estimates may not be realised. [2]Expected gross performance and proceeds from GP-led investment in Sperre based on signed transaction valuation and cash close.

Co-investment exit case study: Optegra

Successful exit of a leading ophthalmology clinics platform to a large strategic within ~2 years



Expanding European ophthalmology clinics platform operating in the UK, Poland and Czech Republic

- New greenfields to capture strong organic growth in the UK
- 8 add-on acquisitions internationally
- Entered Slovakia and the Netherlands as new countries
- Implemented AI-driven assistant to digitalize and streamline workflow

Buy/sell right	Transform	Sell up-market	
+5x	+50%	€111bn	2.2x/44%
EBITDA Multiple expansion	EBITDA growth	Market cap EssilorLuxottica	MOIC/IRR[1]

Past performance is not a guide to future performance and may not be repeated.

Source: Optegra, MidEuropa, EssilorLuxottica, Schroders Capital, 2026.

Performance figures may include unrealized investments, using valuation procedures consistent with the fair market value standards. The companies constitute a sample of direct Schroders Capital investments. Logos shown are the property of their respective entity. Please note that not all our investments perform the way it is demonstrated above. A full list of investment performance can be provided upon request.

[1]Expected return based on announced terms. Closing subject to anti-trust clearance expected for Q3 2025. Forecasts and estimates may not be realized.

Exit in Multi-Asset CV with Norvestor

Sperre exit fully de-risks the CV within first 3 years

Global provider of compressed air system solutions to the global maritime industry

- Strong trading during the entry process resulted in an attractive entry valuation
- Clear visibility on future revenues and margin improvement from spare parts/aftermarket sales
- Strong alignment with Norvestor who has transformed the company
- Clear value creation plan with product portfolio expansion and optimisation of aftermarket sales

Buy/sell right

2.5x

EBITDA Multiple expansion

Transform

ca. 300%

EBITDA growth
(2022–2025)

Sell up-market

€2.3bn

Size of new Multi-Asset CV

ALPINVEST HARBOURVEST

4.4x/ca. 60%[1]

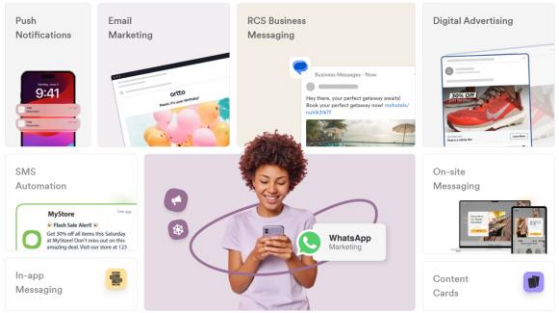
MOIC/IRR

~1.0x DPI for the CV[1]

Past performance is not a guide to future performance and may not be repeated.
Source: Sperre, Norvestor, Schroders Capital, 2025.
[1]Expected gross performance and proceeds from GP-led investment in Sperre based on signed transaction valuation and cash close.
The logos constitute a sample of direct Schroders Capital investments. Logos shown are the property of their respective entity. There can be no assurance that any objective or intended outcome will be achieved. Forecasts and estimates may not be realized.

Case study: MoEngage

Global provider of insights led customer engagement platform



Key figures

Commitment year:	2025
Commitments:	$40m
Strategy:	Growth
Region:	Asia
Entry Multiple:	7.8x EV/ FY 25 Revenue
Current gross TVPI[1]:	1.0x
GP:	A91
Status:	Active and unrealized

What is it

- MoEngage is a Bangalore headquartered customer engagement platform that enables its client companies to offer hyper-personalized marketing solutions to its customers across channels
- The company is geographical diversified sourcing 33% of FY24[2] revenues from India, 27% from US, 22% from EMEA and remaining 18% from SEA
- The Company's USP is its product superiority which have been consistently acknowledged by leading reviewers such as Forrester, Gartner, and IDC over the past five years

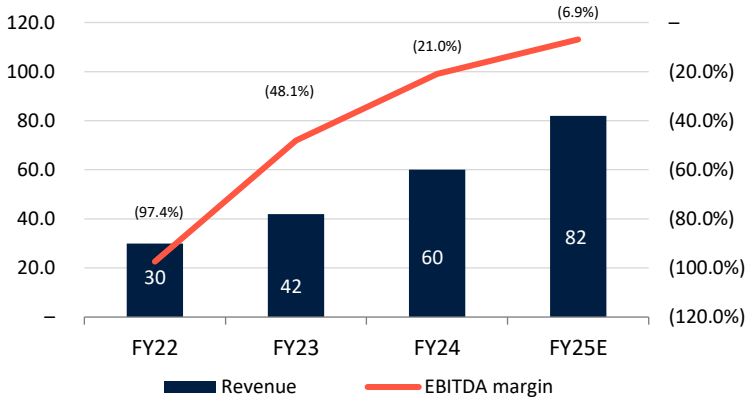
Investment thesis[3]

- Strong financials with revenue CAGR of 40%+ over FY22–FY24, steady gross margins of 68%, and on track to achieve EBITDA breakeven by FY26
- Attractive long-term opportunity in a $20bn+ customer engagement market, underpinned by strong competitive positioning and a proven ability to consistently win share against global incumbents

Value creation outlook

- Leverage the base created in US and EU, with acquisition of marquee customers and reviewer recognition, to steadily ramp-up in these regions; US is the largest market for Saas marketing solutions, offering meaningful expansion in potential TAM
- TAM expansion also driven by ability to convert large enterprise customers like T-Mobile and Soundcloud in the US and EU
- Company on track to achieve EBITDA profitability in FY26[4] and list on Indian stock exchange in next couple of years

Financials (in $m)[2,4]



Our Co-investment partner

- Co-invested alongside A91 Partners, a top-tier GP focused on growth investments in Indian consumer and tech related sectors
- A91 was launched in 2018 by three former Sequoia India partners Abhay Pandey, VT Bharadwaj and Gautam Mago
- A91 has led this transaction with participation from Goldman Sachs, Dragon Fund and Chrys Capital. Schroders Capital is the only LP able to participate in this highly sought after transaction

Past performance is not a guide to future performance and may not be repeated.

Source: MoEngage, A91, Schroders Capital, 2026.

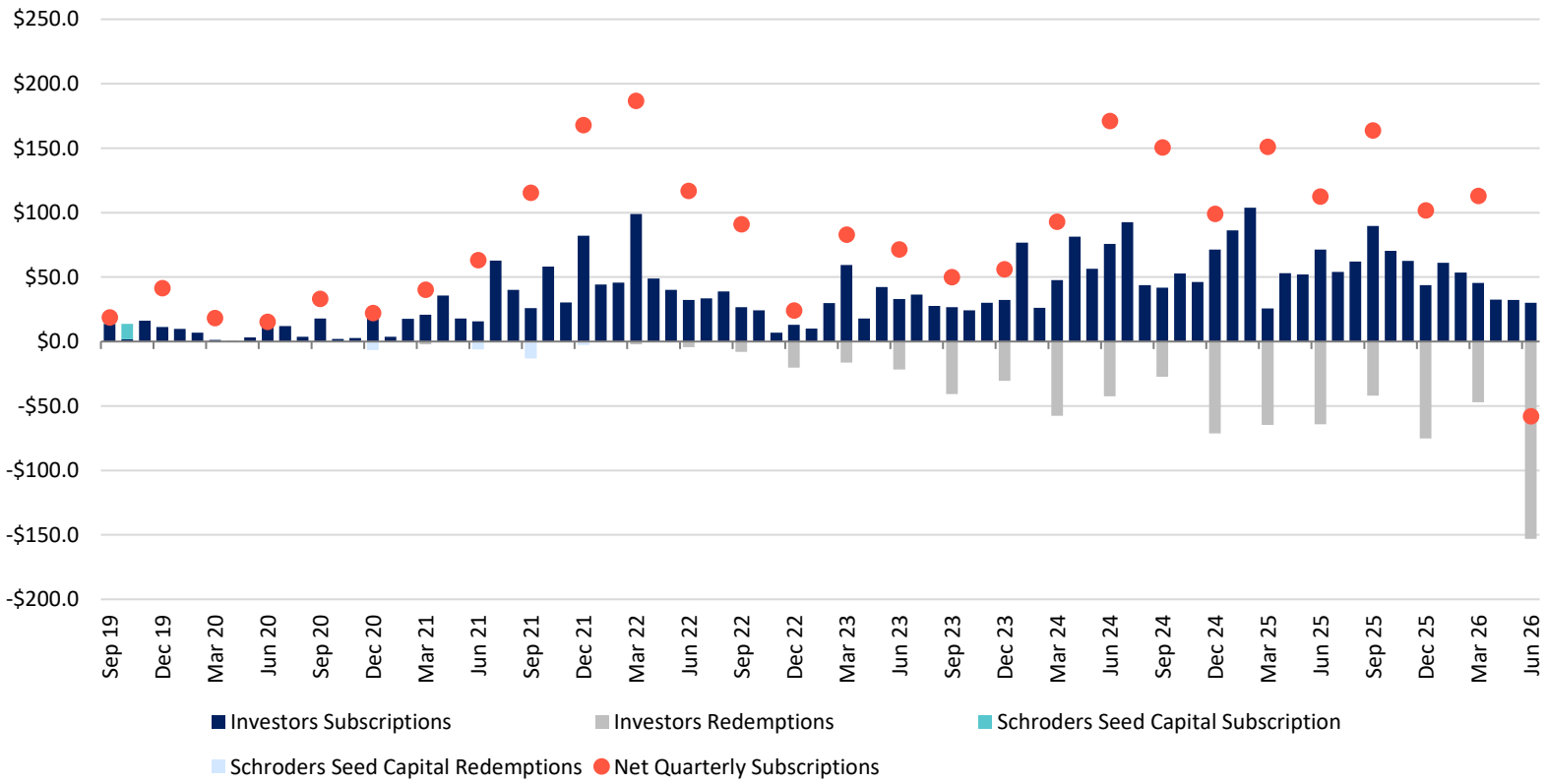
Logos shown are property of the respective entities. For illustrative purposes only.

[1]Performance figures are gross of underlying fees and carry and gross of Schroders Capital fees and carry and as of Q4 2025. Performance figures may include unrealized investments, using valuation procedures consistent with the fair market value standards. [2]Fiscal year refers to the period ending 31 January of the following calendar year (e.g., FY22 = year ending 31 January 2023). [3]The views shared are those of Schroders Capital and may not lead to favourable investment outcomes. There can be no assurance that any objective or intended outcome will be achieved. [4]Forecasts and estimates may not be realized.

LIQUIDITY

Fund design provides access to liquidity; subject to private-market constraints

Quarterly net flows since inception



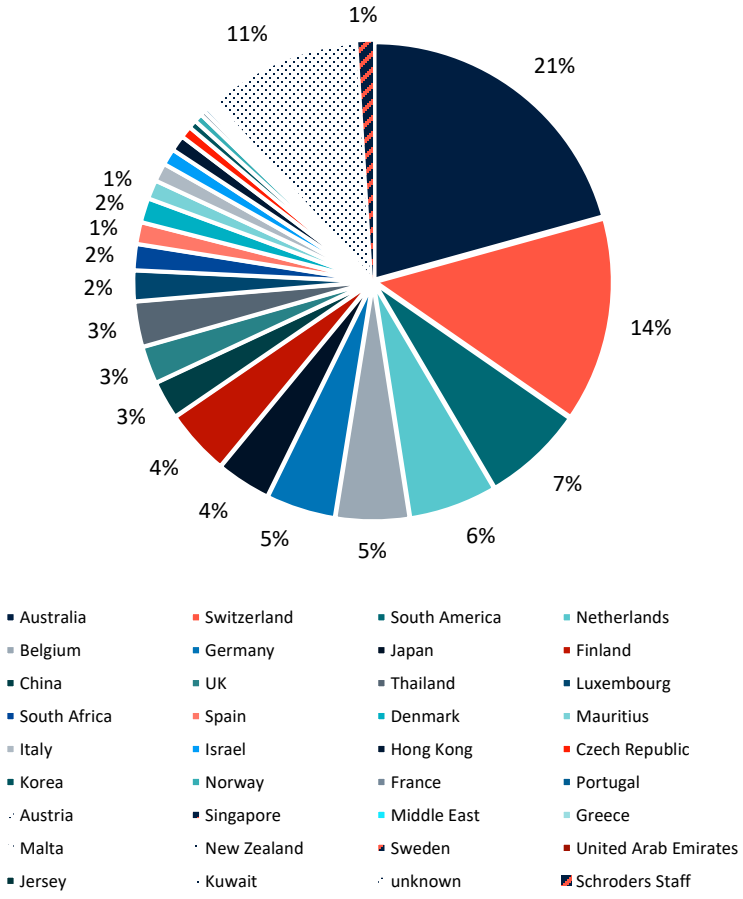
- Consistent inflows throughout the life of the fund despite economic disturbances
- Low absolute investors outflows – ca. 1.7% on average and never reached the 5% gate[1]
- Steady growth and stable growth of the fund size allowing for disciplined capital deployment
- $80m was raised on average in every quarter since the fund inception (net investors subscriptions)[1]
- Schroders group provided $30m of seed capital, of which $17m was used and gradually returned to Schroders by 2022

Source: Schroders Capital, 2026.
[1]As of 30 June 2026.

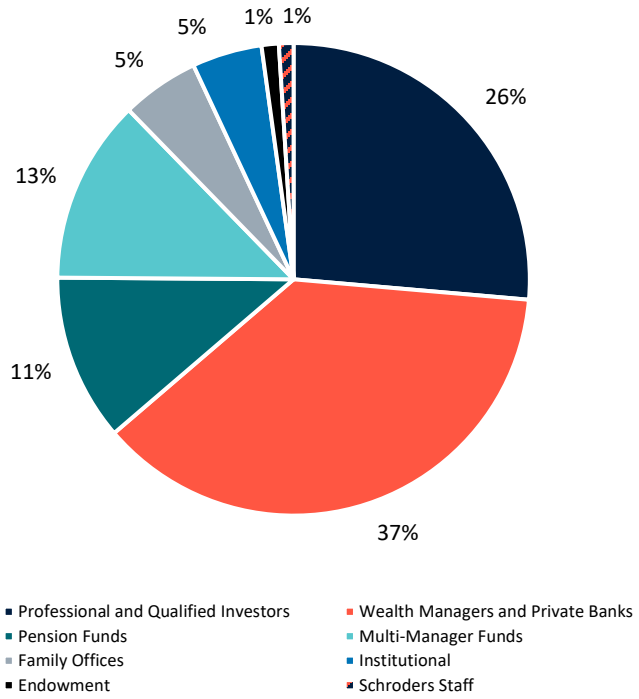
Global Private Equity shareholder base analysis

As of June 2026

AUM by geography



AUM by client type



Top 10 investors

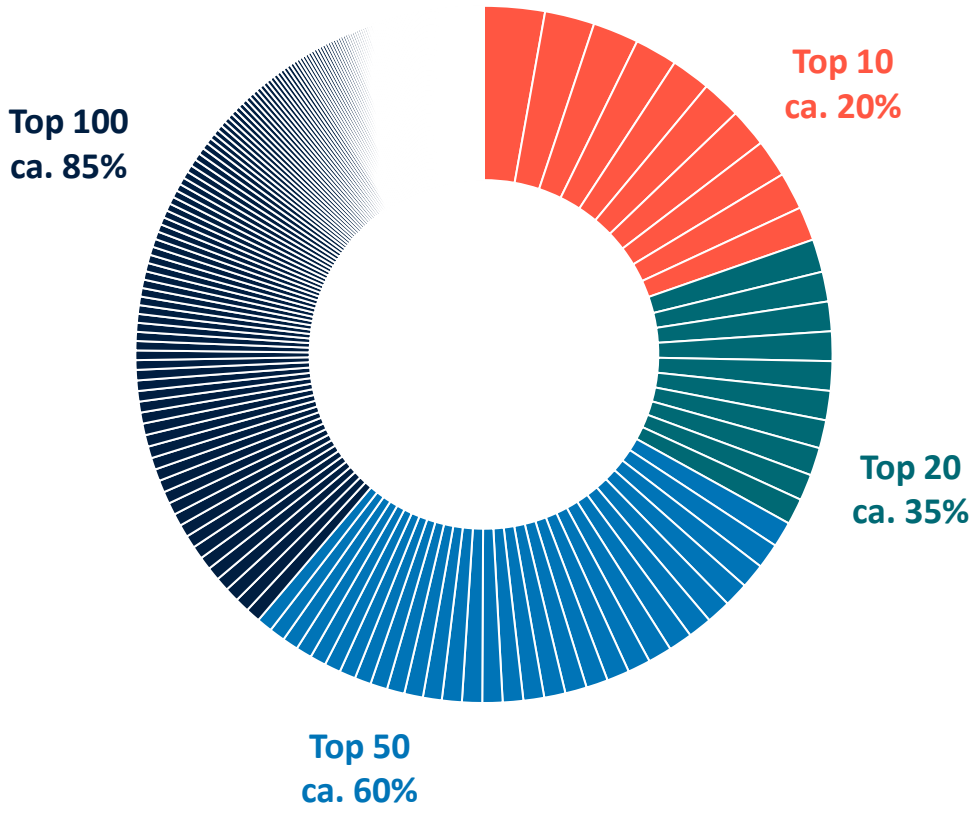
Benelux Wealth Manager	4%
Dutch Wealth Manager	4%
Nordics Multi Manager	4%
Swiss Pension Fund	3%
Swiss Wealth Manager	3%
German Family Office	3%
Swiss Wealth Manager	3%
Australian Multi Manager	2%
Thai State Pension Scheme	2%
UK Wealth Manager	2%
Total	29%

Source: Schroders Capital, 2026.
Shareholder data is estimated.

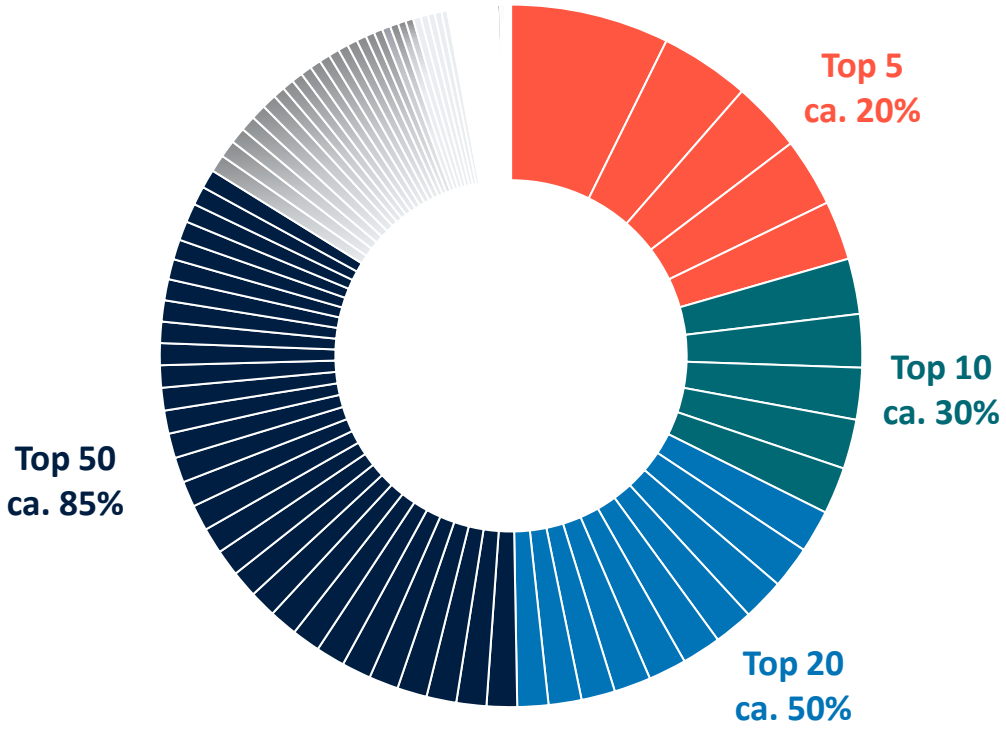
Portfolio diversification

Diversified across companies and managers, with meaningful conviction

Companies' diversification (out of >350 underlying companies)



Managers' diversification (out of >100 GPs)



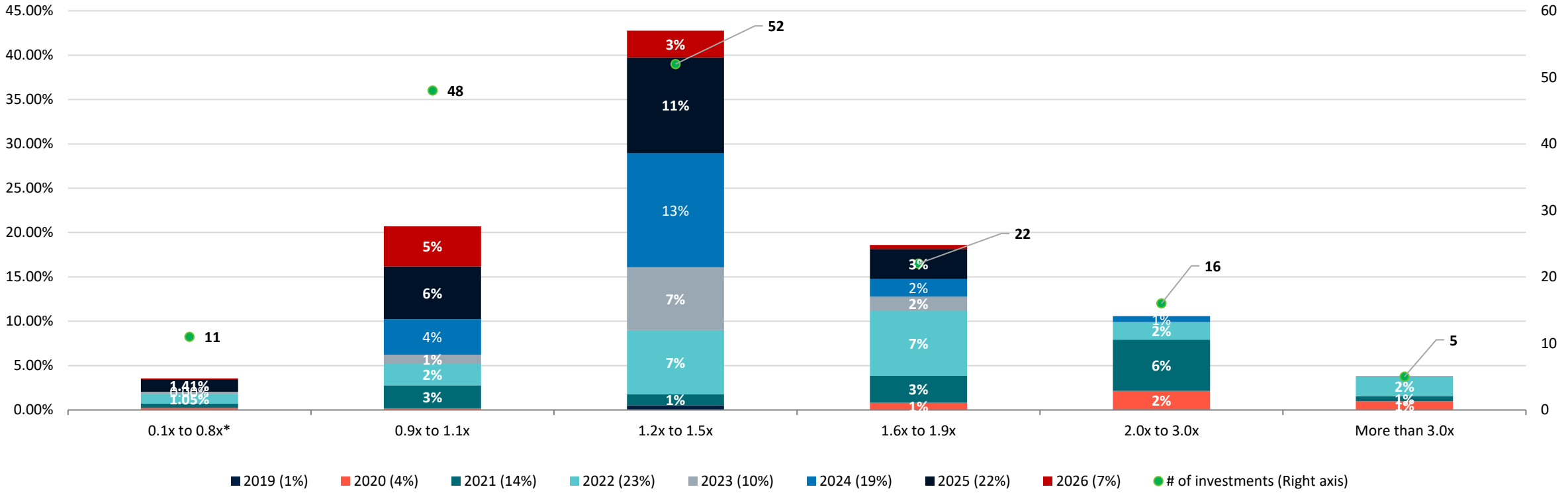
Source: Schroders Capital, 2026.
As of March 2026.
Diversification cannot ensure profits against the loss of principal.

OUTLOOK

Portfolio has plenty of value to deliver

65% of assets early in their value creation journey – Average age of portfolio: 2.8 years

Histogram of investments TVPI net as of 30 June 2026



Past Performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2026.
Performance is net of underlying fees and carry and gross of Schroders Capital fees. Performance figures may include unrealized investments, using valuation procedures consistent with the fair market value standards.
Portfolio allocation may not add up to 100% due to rounding.
*Includes OVME, Agrostar (only assets valued below 0.7x), Suanfarma, MoEngage, Exterro as well as Honey Ventures Fund I

Schroders Capital Semi-Liquid Global Private Equity

Overview of portfolio metrics – strong fundamentals with defensive capital structure

Total investment portfolio[1]

Strong fundamentals

13%
LTM sales growth

22%
LTM EBITDA margin[2]

Defensive capital structure

~67%
Equity funding at entry

~33%
Debt financing at entry

Top 10 portfolio companies as of June 2026

Name	Sector	Region	Vintage	Inv. portfolio weight	LTM EBITDA growth[3]	TVPI (net)[4]
NAMSA	Healthcare	North America	2020	2.9%	>25%	1.7x
FROSTKRONE FOOD GROUP	Consumer	Europe	2025	1.9%		
GALAXY	Consumer	North America	2021	1.8%		
NORTH AMERICAN RAIL SOLUTIONS	Industrials	North America	2024	1.8%		
natus	Healthcare	North America	2022	1.7%		
accomplish.	Healthcare	Europe	2022	1.7%		
Impact advisors	Business Services	North America	2025	1.6%		
myvenue	Technology	North America	2025	1.6%		
argano	Technology	North America	2022	1.4%		
]init[	Business Services	Europe	2022	1.4%		
Total				**17.9%**		

Past performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2026.
[1]As of 31 December 2025. Based on portfolio companies weighting more than 0.50% of the Fund's NAV. [2]Based on buyout investments with positive EBITDA. [3]Exclude investments made less than 12 months ago. [4]TVPI performance is net of underlying fund fees and carry and gross of Schroders Capital fees. Performance figures may include unrealized investments, using valuation procedures consistent with fair market value standards.

We are navigating a challenging market and stay consistent in our approach

The market is recovering unevenly

Smaller businesses offer more opportunities for value creation

Access and structure matter

Source: Schroders Capital, 2026.

THANK YOU

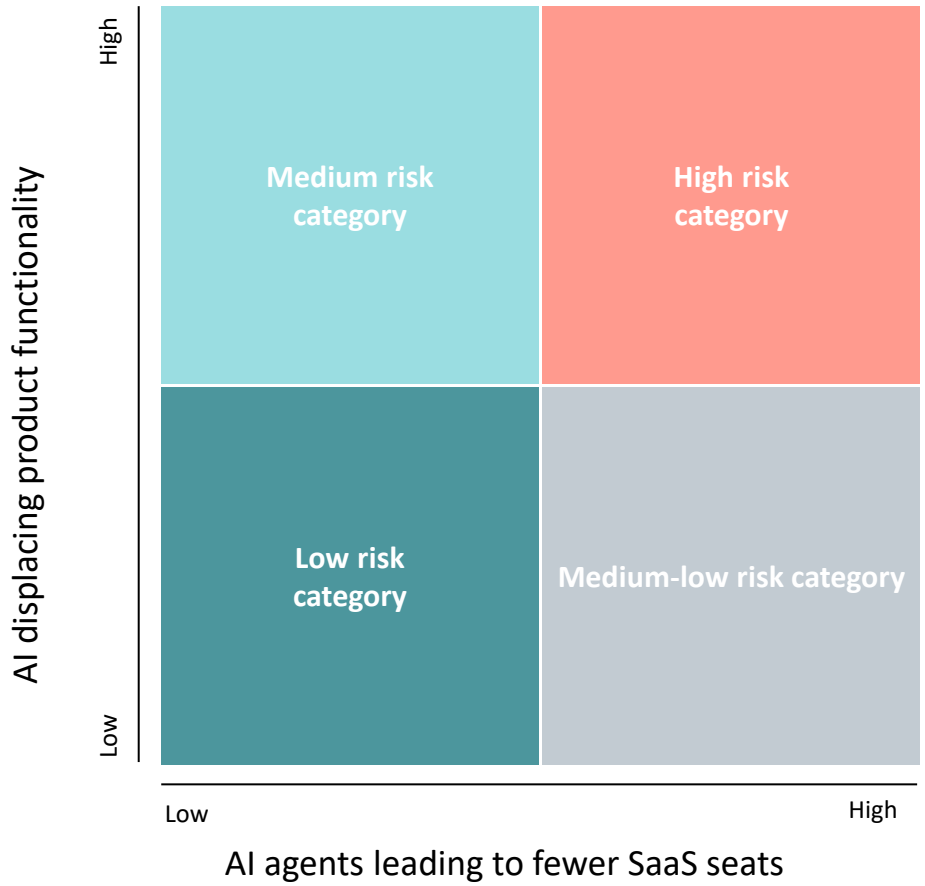
APPENDIX

AI disruption/replacement implications for Schroders Capital Global Private Equity exposure

Schroders Capital Global Private Equity exposure

- Software companies represent 13% of Schroders Capital Global Private Equity NAV as of January 2026
- We ran the AI threat assessment matrix on all companies within Schroders Capital Global Private Equity (not just software companies)[1]
  - Only four companies identified as potentially high risk, and those companies only represented 2% of NAV as of January 2026[2]
  - Only 8% of NAV in Schroders Capital Global Private Equity is classified in the medium risk category as of January 2026[2]
  - In addition, ~2% of the portfolio is invested in AI-focused companies that are expected to benefit from increased AI adoption and disruption across the broader technology landscape

AI threat matrix

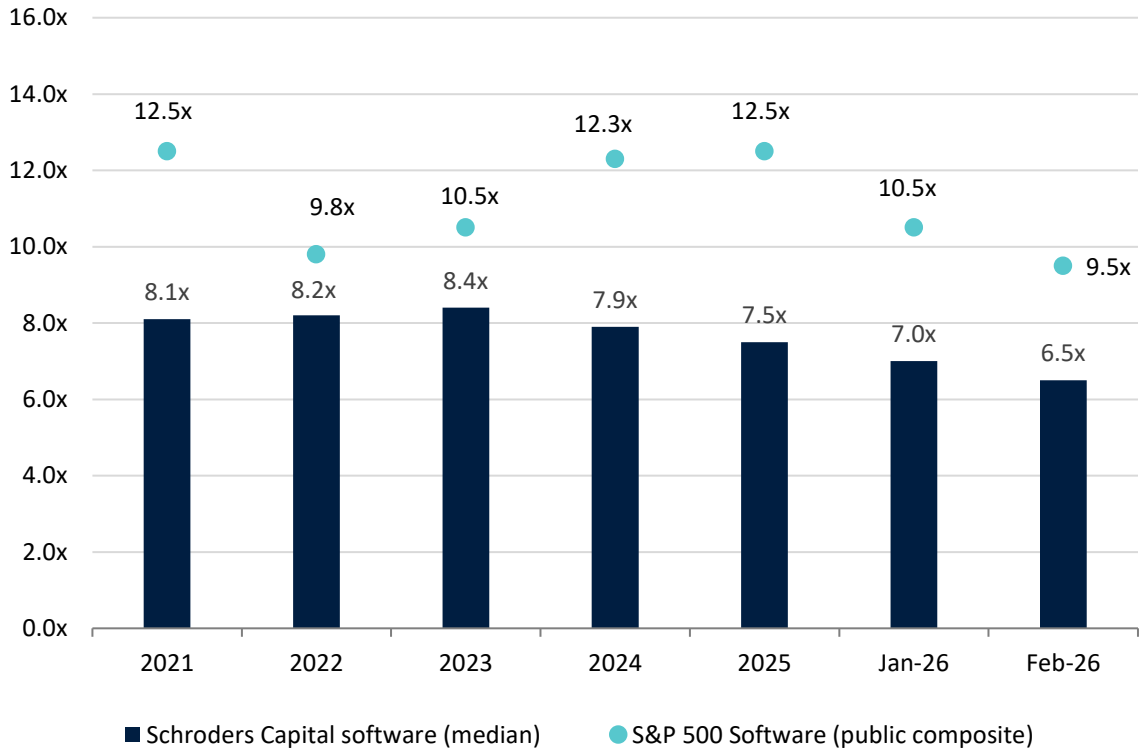


Past performance is not a guide to future performance and may not be repeated.
Source: Schroders Capital, 2026.
The views shared are those of Schroders Capital and may be subject to change.
[1]Excluding fund level investments without sufficient look through company information. [2]AI threat assessment as of February 2026, which could change in the future given fast development of AI technologies.

Schroders Capital software portfolio has been valued at significant discount to public comps (and still is today)

Software valuation multiples – Private Equity and Public Markets

EV/Sales (x) buyout valuation multiples and trading multiples of publicly-listed stocks[1]



Considerations for February 2026 portfolio valuations

- In 2025, publicly-listed software assets reached peak 2021 valuation levels (12.5x EV/sales)
- In 2025, Schroders Capital software portfolio valued at a 40% discount to public comps (7.5x EV/sales)
- In Feb 2026, public software comps traded down to 9.5x EV/sales, in-line with 2020 levels. Schroders Capital software portfolio valued at 6.5x EV/sales (33% discount)
- Schroders Capital software portfolio has attractive financial profile: 17% growth and 32% EBITDA margins (above Rule of 40 company)

Past performance is not a guide to future performance and may not be repeated.

Source: S&P Global, Schroders Capital, 2026.

[1]Software transaction multiples reflect year end period (for January and February 2026 they reflect month end period). Public market based on S&P 500 Software composite; shows the year end period. Schroders Capital software (median) reflects the median EV/Sales multiple in the Schroders Semi-Liquid Global Private Equity fund.

GPE's portfolio-weighted EV/Sales multiple reduced to ~7.0x

Valuation levels aligned with buyout transaction levels and public market comps

Jan-26 software valuations[1]

Company	NAV Weight	Entry date	Business Description	Multiple of Sales	Multiple of EBITDA	EBITDA margin	YoY growth	Rule of '40
GENII	1.2%	Dec-21	Data, intelligence, and workflow platform for private capital markets	5.8x	20.5x	29.1%	8.0%	37.1%
Corilus	1.2%	Jan-25	Vertical healthcare SaaS serving primary care & ambulatory practices	6.7x	17.0x	39.1%	7.8%	46.9%
InVita	1.0%	Nov-24	Integrated healthcare services and diagnostics platform	7.9x	16.0x	37.3%	10.3%	47.6%
Avantra	1.0%	Sep-24	SAP-focused IT monitoring and automation software	7.1x	N/A	8.2%	13.1%	21.3%
MyVenue	1.0%	Apr-25	PoS and SaaS platform for sports club operations and fan engagement	6.0x	N/A	7.5%	65.0%	72.5%
Softway	0.9%	Sep-25	Cloud-based provider of medical info system for hospitals in France	7.3x	20.0x	31.0%	12.5%	43.5%
Perbility	0.9%	May-25	Mid-market HR and workforce administration SaaS	6.9x	19.0x	36.3%	9.5%	45.8%
Envestnet	0.9%	Nov-24	Data-driven wealth management and portfolio technology platform	6.6x	17.0x	38.3%	12.2%	50.6%
Exterro	0.8%	Jul-22	E-discovery, digital forensics, and data risk management software	11.1x	28.0x	36.9%	4.4%	41.3%
Mo-Engage	0.7%	Nov-25	Indian marketing automation platform	5.5x	N/A	1.0%	38.5%	39.5%
Nomentia	0.6%	Jun-23	Treasury, cash management, and payments automation SaaS	8.3x	26.0x	27.1%	9.1%	36.2%
Cin7	0.8%	Nov-24	Inventory, order, and supply chain management SaaS for SMBs	7.0x	30.0x	23.2%	26.2%	49.4%
Symplr	0.5%	Dec-21	Healthcare operations and workforce management SaaS	9.1x	18.5x	51.5%	1.3%	52.8%
Syntax	0.5%	Aug-21	Global managed ERP services and cloud transformation platform	2.2x	16.0x	13.8%	10.2%	24.0%
Visma	0.5%	Sep-20	Mission-critical ERP provider and European M&A category leader	7.9x	25.0x	31.8%	12.6%	44.4%
Valant	0.5%	Nov-23	Behavioral health electronic health record software	5.7x	N/A	6.7%	19.8%	26.5%
Total	**13.0%**			**7.0x**	**21.1x**	**26.8%**	**16.6%**	**43.4%**

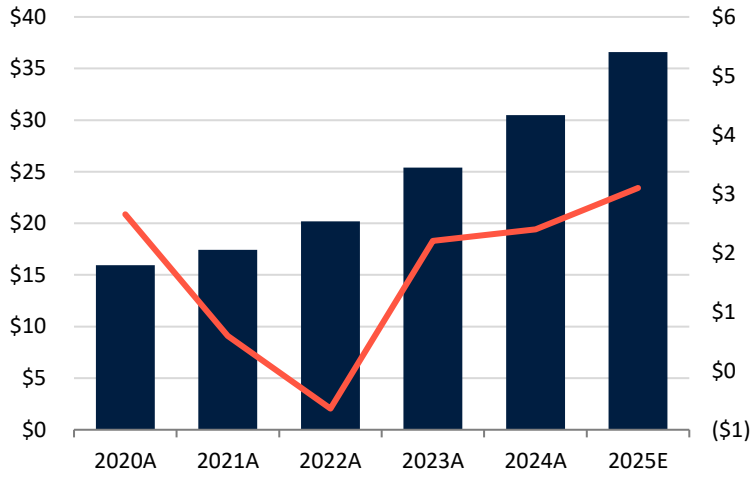
Notes: [1]Includes look-through assets above 0.5% of NAV exposure. Draft valuations as of 31-Jan-2026.
Source: Schroders Capital, 2026.

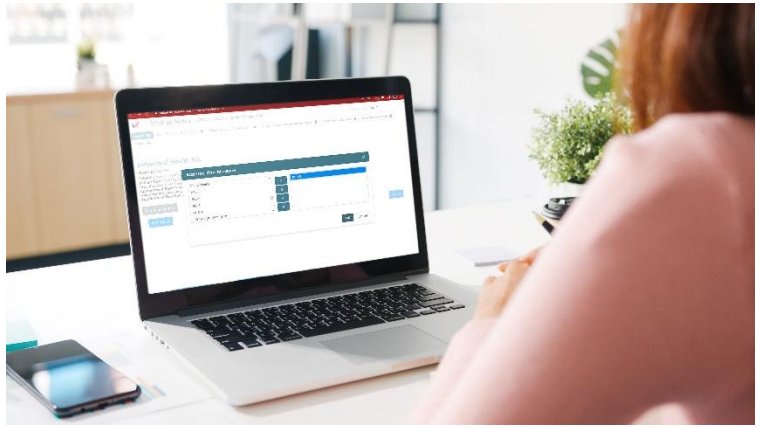
Case study: Valant

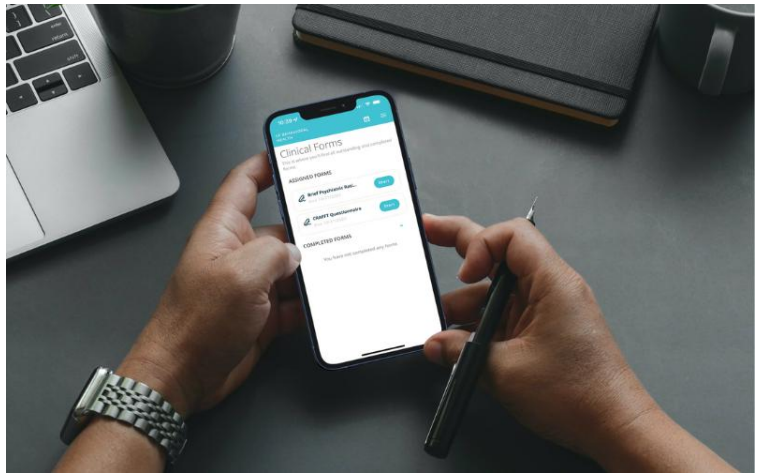
Provider of behavioral health practice management and electronic health record software

- Valant provides behavioral health practice management and electronic health record software, clearinghouse, payments, telehealth and patient engagement solutions to practitioners of various sizes
- Opportunity to invest in a purpose-built platform with a proven ability to grow and a strong retention profile operating in a fragmented end-market with attractive tailwinds
- Tangible value creation initiatives include accelerating new logo growth through vendor displacement and whitespace capture, expanding existing customer wallet share, enhancing software offering and introducing new monetisation opportunities, entering other near-core specialties and settings and M&A
- Co-underwritten with Resurgens Technology Partners, a core GP with a strong track record of success in technology and software

Revenue and EBITDA in $ million







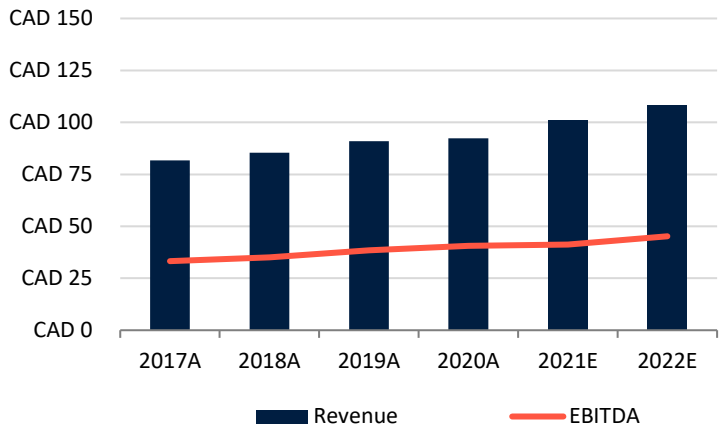
Past performance is not a guide to future performance and may not be repeated.
Source: Valant, Resurgens Technology Partners, Schroders Capital, 2026.
The views shared are those of Schroders Capital and may not be verified. Forecasts and estimates may not be realised. The companies shown are for illustrative purposes only. A full list of all investments can be provided upon request. Logos shown are the property of their respective entity.

Case study: Logibec

Innovative IT solutions to optimise tasks of healthcare employees and patient care

- Quebec based software company offering administrative, clinical and analytics software to healthcare facilities and systems
- Highly specified software packages to meet the needs of single payer healthcare systems such as Canada and other nations globally
- Platform has sticky customer base (105% net retention) with long contracts (3–5 year contracts)
- Logibec is a ~80%+ recurring revenue business with high margin profile and strong FCF conversion
- Meaningful M&A opportunities actionable in the 12 months after close to drive down entry valuation multiple of 10.8x EBITDA
- Co-underwritten with Novacap, a leading technology focused buyout fund based in Canada with significant healthcare IT expertise

Revenue and EBITDA (in CAD$ million; FYE Sept.)



Coinvestment/direct

6.03x

TVPI

Still in the fund

Past performance is not a guide to future performance and may not be repeated.
Source: Logibec, Novacap, Schroders Capital, 2026.
The companies shown are for illustrative purposes only. A full list of all investments can be provided upon request. Logos shown are the property of their respective entity.

Risk considerations

While private equity investments offer potentially significant capital returns, funds and companies may face business and financial uncertainties. There can be no assurance that their use of the financing will be profitable to them or to any Fund. Investing in private equity and venture capital funds and unlisted companies entails a higher risk than investing in companies listed on a recognised stock exchange or on other regulated markets. Certain key risks of investing in the Fund are set out below. Please refer to the product disclosure statement of the Fund for further information about key risks.

Investment risk	Private equity investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments. The Underlying Fund is also permitted to invest in other private equity funds established in jurisdictions with no or little regulatory supervision, which may result in higher risk, and there are also costs associated with such investments that would be borne by investors in the Underlying Fund, including the Fund.
Underlying Fund structure	The directors of the Underlying Fund have broad discretion to cease the withdrawal of shares in the Underlying Fund. Any restriction will directly limit the ability of the Fund to redeem the interests it holds in the Underlying Fund. In addition, net withdrawals out of the Underlying Fund are generally limited at 5% of NAV per calendar quarter. This may limit the ability of investors to withdraw from the Fund. In addition, as the Fund invests substantially all of its assets in the Underlying Fund, it is exposed to the risk that the investment manager of the Underlying Fund may make poor investment decisions or that the investment strategy of the Underlying Fund is not successful.
Capital loss risk	The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
Market risk	Market risk is the risk of investment losses due to negative effects of the capital markets on the overall performance of the Fund.
Credit risk	The Underlying Fund will have an investor commitment/draw-down funding model which exposes the investment vehicle to the credit risk of its investors. If an investor fails to comply with a drawdown notice, the investment vehicle may be unable to pay its obligations when due.
Liquidity risk	Given the illiquid nature of private equity investments, investing in private equity are subject to asset liquidity risk. This liquidity risk is a result of the likelihood that a loss from current net asset value would be realised if an asset in the fund needed to be sold quickly in the secondary market to meet the obligations of the Fund or Underlying Fund.
Currency risk	Investments in companies or instruments which are denominated in currencies other than the fund's respective currency expose the fund to the risk of losses in case foreign currencies depreciate.
Valuation risk	It may be difficult to find appropriate pricing references in respect of unlisted investments. This difficulty may have an impact on the valuation of the portfolio of investments of the Underlying Fund. Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

Important information

- This document is issued by Schroder Investment Management Australia Limited (ABN 22 000 443 274, AFSL 226473) (**Schroders**). It is intended solely for the person to whom it was provided by Schroders and is not for further distribution.
- This document does not contain and should not be taken as containing any financial product advice or financial product recommendations. This document does not take into consideration any recipient's objectives, financial situation or needs. Before making any decision relating to a Schroders fund, you should obtain and read a copy of the product disclosure statement available at www.schroders.com.au or other relevant disclosure document for that fund and consider the appropriateness of the fund to your objectives, financial situation and needs. All investments carry risk, and the repayment of capital and performance in any of the funds named in this document are not guaranteed by Schroders or any company in the Schroders Group. The material contained in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice.
- Schroders does not give any warranty as to the accuracy, reliability or completeness of information which is contained in this document. To the maximum extent permitted by law, Schroders, every company in the Schroders plc group, and their respective directors, officers, employees, consultants and agents exclude all liability (however arising) for any direct or indirect loss or damage that may be suffered by the recipient or any other person in connection with this document.
- Opinions, estimates and projections contained in this document reflect the opinions of the authors as at the date of this document and are subject to change without notice. "Forward-looking" information, such as forecasts or projections, are not guarantees of any future performance and there is no assurance that any forecast or projection will be realised. Past performance is not a reliable indicator of future performance. All references to securities, sectors, regions and/or countries are made for illustrative purposes only and are not to be construed as recommendations to buy, sell or hold.
- Third party data including MSCI data is owned by the applicable third party identified in the presentation and is provided for your internal use only. Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products or any indices. Such data is provided without any warranties of any kind. Neither the third party data owner nor any other party involved in the publication of this document can be held liable for any error. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at www.schroders.com.au.
- Telephone calls and other electronic communications with Schroders representatives may be recorded.
- This presentation does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroders Capital Semi-Liquid (the **Company**). Nothing in this presentation should be construed as advice and is therefore not a recommendation to buy or sell shares. The Company qualifies as a Société d'Investissement à Capital Variable (**SICAV**) and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law. Subscriptions for shares of the Company can only be made on the basis of its prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. The distribution and promotion of the Company's units is restricted for the purpose of the 2013 Law, to professional investors who are supposed to have sufficient experience to judge themselves the concept of risk-spreading and the information they need to form their opinion. An investment in the Company entails risks, which are fully described in the Company's prospectus.