



 **PEMBERTON**

End of year highlights

2019



2019 has been a transformational year for Pemberton and I am very proud of everything we have achieved. In the first half of 2019, we held closes on our flagship European Mid-Market Debt Fund II and our debut Strategic Credit Opportunities Fund I, bringing the total amount of capital raised since June 2018 to €4.2bn.

During 2019 we completed 30 investments across Europe and deployed approximately €3bn of capital. Of the 30 investments, we added 22 new portfolio companies and worked with our existing borrowers to finance 4 add-ons and 4 refinancings. The pace of our deployment has been underpinned by the strengthening of our local origination network having opened offices in Amsterdam and Copenhagen this year and hiring 9 additional investment professionals.

We have also started fundraising for our Mid-Market Debt Fund III, Strategic Credit Fund II and Senior Loan Fund I. We continue to raise for our Payables and Receivables Opportunities Fund, which has commenced deploying in 2019.

Responsible investing remains core to our values and we have strengthened our ESG policy both internally and with respect to our portfolio companies. We have also rolled out a firm-wide CSR programme and I look forward to reporting back on these in a year's time.

From all at Pemberton, I'd like to thank our investors, borrowers, private equity sponsors, advisors and banking partners for your continued support and we look forward to working closely with you in 2020.



Symon Drake-Brockman
Founder and Managing Partner

Pemberton at a glance

>€6bn

Assets under management¹



7

Locations across Europe



75

Companies



88

Investors globally



3

Direct lending strategies currently investing



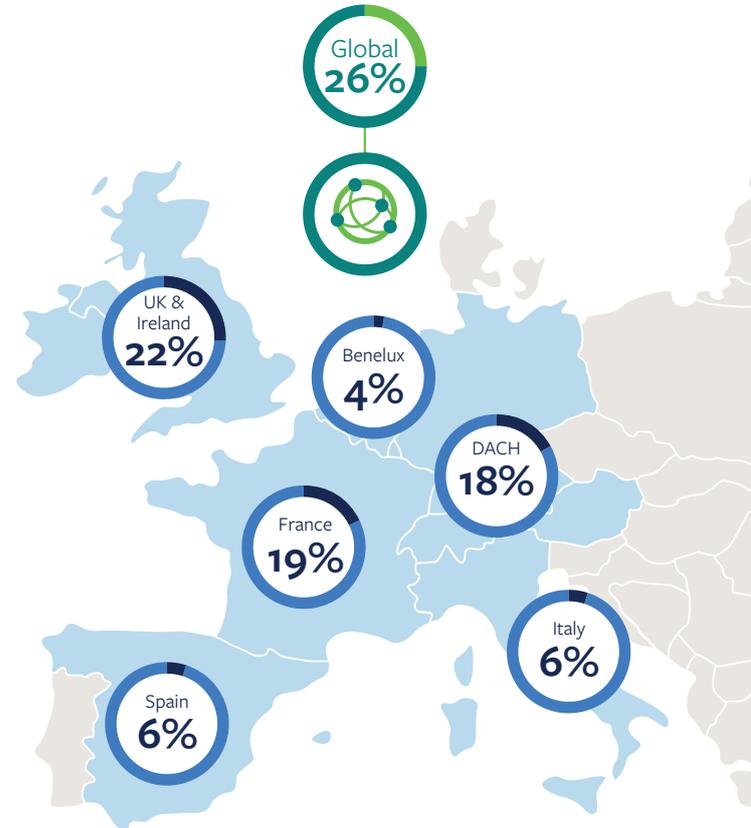
80

Professionals dedicated to direct lending²



¹ Assets under management are defined as committed capital as at December 2019

² Includes consultants, contractors and advisors, as at December 2019



Note: Geographical split excluding UK Mid-Market Fund

2019 Milestones

Investment highlights

30 investments across new portfolio companies, add-ons and refinancings

>500 Assessed investment opportunities across Europe¹

Totalling
€3.0bn of capital deployed

6 portfolio realisations

1. YTD as at November 2019

Institutional highlights

Scale and product expansion

€4.2bn of capital raised since June 2018 across our mid-market and strategic credit opportunities funds

Launch of **Senior Loan Fund I** which will have its first close in Q1 2020

Intensity of coverage

Travelled to **33** countries globally,
>400 LP meetings
>1,000 investment origination meetings

Increasing our footprint and improving diversity

Opened **Amsterdam** and **Copenhagen** offices taking our total network to **7** offices, whilst also expanding our London office

9 Investment professional hires and **27** hires firm-wide,
30% female employees,
20 nationalities,
15 languages spoken

Responsible investing

Updated **ESG** framework internally and for our portfolio companies
Launch of **CSR** programme

Looking ahead...

Funds open for investment in 2020

Mid-Market Debt Fund III

Strategic Credit Fund II

Senior Loan Fund I

Payables and Receivables Opportunities Fund

Continued focus on responsible investment and CSR

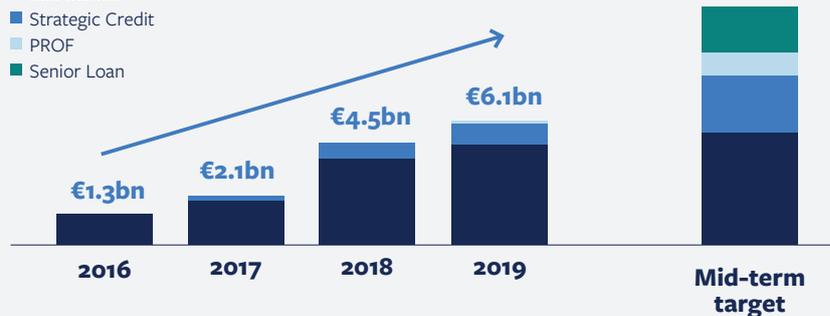
1st UNPRI submission to be completed in 2020

Rollout of CSR programme across London, Paris and Frankfurt

2020 will see us raise funds across all of our strategies:

Pemberton's assets under management

- Mid-Market
- Strategic Credit
- PROF
- Senior Loan



Headcount¹



¹ Includes consultants, contractors and advisors, as at December 2019

Selected Investments

2019 highlights



A portfolio company of



Term Loan & Acquisition Facilities



January 2019



A portfolio company of



Term Loan & Acquisition Facilities



January 2019



A portfolio company of



Term Loan



January 2019



A portfolio company of



Term Loan



February 2019



A portfolio company of



Term Loan & Acquisition Facilities



June 2019



A portfolio company of



Term Loan & Acquisition Facilities



August 2019



A portfolio company of



Term Loan



September 2019



A portfolio company of



Term Loan



September 2019



A portfolio company of



Term Loan & Acquisition Facilities



September 2019



A portfolio company of



Term Loan & Acquisition Facilities



September 2019



A portfolio company of



Term Loan



October 2019



A portfolio company of



Term Loan & Acquisition Facilities



October 2019



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We'd love to hear your opinions. Please feel free to contact our Business Development Team on BDgroup@pembertonam.com or your usual origination contact with any questions or comments.

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