



A LISTED CO-INVESTMENT VEHICLE

# INVESTMENTS AREA

## HEALTH & WELLNESS FOR OUR AGEING POPULATION



The number of older persons has more than tripled since 1950; it will almost triple again by 2050. We are living through a period of population ...

## POPULATION UP AND RESOURCES DOWN, NEXT?



Can our resources keep up? The global population passed the seven billion mark in 2011, having grown by a full billion since 1999. Future growth ...

## IMPACT OF A MIDDLE CLASSES EXPLOSION



Global middle classes are expected to double by 2030. The composition of the global population is changing. Over the next few decades, the number ...

## THE WORLD'S BUYING HABITS ARE CHANGING



Peoples' consumption habits and lifestyles are changing. Technological innovations such as the internet, ways of working and increased availability ...



### THE WORLD'S POPULATION IS GETTING OLDER

"The number of older persons has more than tripled since 1950; it will almost triple again by 2050" According

Limitless Earth PLC is an investment company listed on the London Stock Exchange (AIM) on Monday 12 May 2014.



### THE WORLD'S POPULATION IS GETTING WEALTHIER

The middle class are growing. The global population not only grows, its composition

Limitless Earth PLC is an investment company listed on the London Stock Exchange (AIM) on Monday 12 May 2014.



### POPULATION UP - RESOURCES DOWN

Throughout history, and especially during the twentieth century, environmental degradation has

Limitless Earth PLC is an investment company listed on the London Stock Exchange (AIM) on Monday 12 May 2014.



### THE WORLD'S BUYING HABITS ARE CHANGING

Peoples' consumption habits and lifestyles are changing. Technological innovations such as









Limitless Earth PLC is an investment company listed on the London Stock Exchange (AIM) on Monday 12 May 2014.

# Investments

For more details about the company’s investment strategy please see [here](#).

## List of investments executed by Limitless Earth PLC by

category

COMPANY	Health & Wellness For Our Ageing Population	Population up and Resources Down, Next?	Impact Of A Middle Classes Explosion	The World's Buying Habits Are Changing
	 <a href="#">info</a>			
<a href="#">Read More</a>				
 V-NOVA		<a href="#">info</a>		
<a href="#">Read More</a>				
 Saxa Gres Società per Azioni		<a href="#">info</a>		
<a href="#">Read More</a>				
 EXOgenesis INNOVATIONS IN SURFACE BIOACTIVATION	<a href="#">info</a>	<a href="#">info</a>		
<a href="#">Read More</a>				



## ANATOMY OF A CLUB DEAL: Saxa Gres turn around investment



## 1. 2016 AFTER THE TURN AROUND INVESTMENT, PRODUCTION RESTARTS...

<https://www.saxagres.it> › circular-eco... ▾ [Translate this page](#)

### Circular economy: la ceramica che verrà - Saxagres

9 Nov 2016 — **Saxa Gres**, la più grande fabbrica di piastrelle fuori dal distretto di Sassuolo ... proprietà si è impegnata a riassumere tutto il personale **ex Marazzi** ...

<https://www.alessioporcu.it> › articoli ▾ [Translate this page](#)

### Saxa Grestone, la produzione parte a febbraio – AlessioPorcu.it

20 Dec 2018 — Il presidente della **Saxa Gres** Francesco Borgomeo annuncia l'avvio della produzione di sampietrini in **grestone** per febbraio. Ordini oltre le previsioni.

<https://www.invitalia.it> › storie › saxa... ▾ [Translate this page](#)

### con Saxa Grestone non più sanitari ma sampietrini - Invitalia

Si è conclusa positivamente la vicenda dello stabilimento ex Ideal Standard a Roccasecca (FR), che viene rilanciato dalla newco **Saxa Grestone**, grazie anche ...  
14 Sept 2018 · Uploaded by Invitalia

## 3 .. EXPANDING BUYING TROUBLED COMPANIES...

<https://www.perugiatoday.it> › tagina-... ▾ [Translate this page](#)

### Tagina, c'è la svolta: azienda venduta alla Saxa Gres

13 Apr 2018 — Arriva la svolta per la Tagina e per Gualdo Tadino. L'impresa sarà acquistata dalla **Saxa Gres Spa**, azienda di Anagni, nel Frusinate.

## 2. ...WITH A NEW BUSINESS MODEL AND NEW SOPHISTICATED PRODUCTS...

<https://www.lastampa.it> › news › dall... ▾ [Translate this page](#)

### Dalle ceneri dei rifiuti nascono i nuovi sampietrini della Capitale

5 Oct 2018 — Con il **Grestone**, invece, si cambia completamente rotta e si avvia una ... Nel primo semestre del 2018 **Saxa Gres** ha registrato un margine operativo lordo ...

<https://www.evolemag.it> › ambiente ▾ [Translate this page](#)

### A Roccasecca c'è una fabbrica che fa sampietrini con i rifiuti

31 Aug 2018 — L'iniziativa è dell'imprenditore Francesco Borgomeo, presidente di **Saxa Gres**, "Il materiale del futuro è proprio il **grestone**" ha aggiunto Borgomeo.

<http://geco-srl.eu> › project › saxa-gre... ▾ [Translate this page](#)

### Saxa Grestone SpA - Ge.Co. srl

18 Oct 2018 — promossa dalla **Saxa Grestone SpA** per un impianto di produzione gres porcellanato che implementa una tecnologia di recupero di ceneri di fondo di impianti di ...

## 4. ...ENLARGING THE FUNDING CAPABILITIES

<https://www.avvenire.it> › pagine › ec... ▾ [Translate this page](#)

### Saxa Gres lancia un bond da 75 milioni di euro - Avvenire

10 Jul 2018 — «Le potenzialità di mercato del **Grestone**, a livello internazionale, sono altissime - ha dichiarato Francesco Borgomeo, presidente di **Saxa Gres** -.



## 5. ...WITH A STRONG IMPACT ON EMPLOYMENT, 120 WORKERS SAVED TO 500 AS OF TODAY, AND POSITIVE ENVIRONMENT SIDE

<https://www.agi.it/news> ▾ [Translate this page](#)

### Il sanpietrino ecologico che salverà il posto di lavoro a 300 ...

14 Feb 2018 — Lo stabilimento della Ideal Standard di Roccasecca, nel frusinate, viene assorbito dalla **Saxa Gres**, azienda che produce lo speciale mattoncino prodotto ...

#### «Il Paese riparte con il lavoro»

Il ministro, dopo un incontro alla Saxa Gres di Anagni (piastrelle da interni ed esterni), è stato accolto a Roccasecca dall' applauso delle maestranze per aver evitato la chiusura dello stabilimento (rubinetteria, accessori e sanitari per bagni), dove adesso si lavora al piano di riconversione per produrre sampietrini e pavimentazione per l'arredo urbano. «Qui – ha detto Calenda – abbiamo vinto una scommessa salvando i posti di lavoro. Le fabbriche non devono stare ferme e, in questo caso, si sta lavorando per far ripartire lo stabilimento. Non c'è soddisfazione più grande».

<https://www.diocesisora.it/pdigitale> ▾ [Translate this page](#)

### La Diocesi gioisce con i lavoratori della Ideal Standard

13 Feb 2018 — ... per produrre sanpietrini in ceramica da esportare in tutto il mondo e la nuova società, la **Saxa Gres**, riassorbirà entro il 2019 tutti i lavoratori.

ROCCASECCA

## Ex Ideal Standard, la prima volta di Calenda: ora piena occupazione

Tre mesi fa l'intesa al Mise, giovedì 17 la visita del ministro: la fabbrica riparte con un progetto che apre nuove prospettive di sviluppo e nella quale sono già stati riassunti 50 operai

## 6. IN 2019 PRODUCTION MULTIPLIES... WITH RELEVANT IMPACT ON EMPLOYMENT



Oggi sono alla Saxa Gres di Anagni, in... - Nicola Zingaretti

Facebook - Mar 5, 2019



ANAGNI - IL PRESIDENTE ZINGARETTI ALLA SAXA GRES

TG24.info

Vimeo - Mar 5, 2019



Anagni – Saxa Gres: visita di Nicola Zingaretti, le interviste a Pompeo e Buschini (video)

TG24.info - Mar 5, 2019

### Roccasecca: stampato il primo sampietrino Saxa Gres. Posti ...

<https://www.ciociariaoggi.it/news/cronaca/roccasecca> ▾ [Translate this page](#)

Feb 22, 2019 - Roccasecca: stampato il primo sampietrino **Saxa Gres**. Posti salvi. Roccasecca Acceso il forno. A inizio aprile parte la produzione. Grande sospiro di sollievo ...

### Roccasecca – Saxa Gres raddoppia la produzione | TG24.info

<https://www.tg24.info/roccasecca-saxa-gres-raddoppia> ▾ [Translate this page](#)

Sep 25, 2019 - Il Gruppo **Saxa Gres** compie un ulteriore passo verso la piena realizzazione del piano industriale presentato nelle settimane scorse ai sindaci della provincia di.

### Saxa Gres and the challenge of the circular economy

<https://www.ceramicworldweb.it/cww-en/news/tiles/saxa-gres-and-t> ▾

Jul 30, 2019 - The **Saxa Gres** group's factory in Roccasecca (Frosinone, Italy) started the production of the innovative porcelain Grestone™ cobblestones last April. This is a ...

## **7. 2019-2020 FURTHER M&A AND EXPANSION...**

### **Imprese, il gruppo Saxa Gres rileva la ex CBS di Spilamberto**

[www.modenatoday.it](http://www.modenatoday.it) › economia › saxa-gres-rileva-ex-... ▼ [Translate this page](#)

Jun 14, 2019 - Il gruppo **Saxa Gres** ha formalizzato questa mattina l'affitto con opzione di acquisto della Centro Impasti Ceramici Modena già Cbs, rilevando lo storico impianto ...

<https://www.alessioporcu.it> › articoli ▼ [Translate this page](#)

### **Saxa Grestone, un super impianto in arrivo a Roccasecca**

5 Jun 2019 — Il gruppo che fa capo all'imprenditore Francesco Borgomeo opziona un maxi impianto con 3 linee di produzione da 45 ton/ora per Roccasecca.

## **8. PRESENCE IN THE MAIN INTERNATIONAL TRADE FAIRS...**

### **Saxa Gres torna al Cersaie di Bologna e stupisce con prodotti ...**

<https://www.tunews24.it> › 2019/09/20 › saxa-gres-torna... ▼ [Translate this page](#)

Sep 20, 2019 - Nuovo appuntamento per **Saxa Gres** con il Cersaie di Bologna: il gruppo sarà presente anche per l'edizione 2019 al Salone Internazionale della Ceramica per ...

## **9. ...LEADING TO INTERNATIONAL JV IN CHINA FOR DISTRIBUTION OF ITS PRODUCTS**

<https://tuttoggi.info> › tagina-e-saxa-g... ▼ [Translate this page](#)

### **Tagina e Saxa Gres sulla "Via della Seta", accordo da 30 ...**

18 Nov 2019 — ... quadrati di ceramiche), acquista dal gruppo 'Borgomeo produzioni' Tagina, **Saxa Gres** e **Grestone** per un importo minimo garantito di 20 milioni di euro.





COMUNICATI STAMPA

## A2A entra in Saxa Gres

### 10. ...LEADING IN 2021 TO A RELEVANT INDUSTRIAL SHAREHOLDER ACQUISITION

<https://www.alessioporcui.it> › articoli ▼ [Translate this page](#)

#### Un colosso per Borgomeo: Saxa Gres si sposa con A2A

5 Jan 2021 — Siglato il matrimonio tra Saxa Gres e A2A: gigante da 7,3 miliardi ed oltre ... con l'auspicio che questo ingresso nel capitale sociale di **Saxa Grestone** di ...

<https://www.presettext.com> › news ▼

#### Saxa Gres S.p.A.: Acquisition of 27.7% of Saxa Gres by A2A ...

20 Apr 2021 — to the bank financing arranged by Illimity Bank S.p.A., and to "Prestito Obbligazionario **Grestone** Bond a Tasso Fisso - Scadenza 2026" (ISIN: IT0005418436) (the ...

### 11. ... & BANKING FINANCING & SACE BACKUP

<https://www.illimity.com> › newsroom › illimity-stories ▼

#### illimity, Saxa Gres

22 Apr 2021 — The new product is called **Grestone** (registered trademark), and it is composed of a mixture of ingredients of porcelain stoneware and materials from the ...

<https://bebeez.it> › GreenBeez ▼ [Translate this page](#)

#### Saxa Gres, incassa garanzia verde di Sace su una ... - BeBeez

6 Apr 2021 — Il bond a scadenza 2023, battezzato **Grestone** Bond, che è stato oggetto dell'offerta di riacquisto e scambio, era stato emesso nel luglio 2018 e a sua volta era ...

### 12. WITH A RELEVANT SOCIAL & ENVIRONMENTAL IMPACT

<https://www.alessioporcui.it> › articoli ▼ [Translate this page](#)

#### I sindacati si schierano con il green e con Saxa -

23 Jul 2021 — E da lì è nata anche la **Grestone** a Roccasecca sulle ceneri di un'altra storica fabbrica, la Ideal Standard. Per fare i sampietrini green con lo stesso ...



## 2016-2021 CLUB DEALS INVESTMENTS THAT ANTICIPATE THE NEAR BUSINESS FUTURE

2016



2021

<https://www.saxagres.it/circular-eco...> ▼ [Translate this page](#)

### Circular economy: la ceramica che verrà - Saxagres

9 Nov 2016 — **Saxa Gres**, la più grande fabbrica di piastrelle fuori dal distretto di Sassuolo ... proprietà si è impegnata a riassumere tutto il personale **ex Marazzi** ...

<https://www.alessioporcu.it/articoli> ▼ [Translate this page](#)

### Un colosso per Borgomeo: Saxa Gres si sposa con A2A

5 Jan 2021 — Siglato il matrimonio tra Saxa Gres e A2A: gigante da 7,3 miliardi ed oltre ... con l'auspicio che questo ingresso nel capitale sociale di **Saxa Grestone** di ...



#### Il Piano Strategico di A2A

Promuoviamo la crescita sostenibile del Paese. Siamo una Life Company perché ci prendiamo cura della qualità della vita delle persone e del futuro del Pianeta.

<b>ECONOMIA CIRCOLARE</b>	↓	<b>TRANSIZIONE ENERGETICA</b>	↓
Generiamo nuove risorse sotto forma di materia ed energia e riduciamo gli sprechi per preservare il pianeta e proteggere l'ambiente.		Sviluppiamo la produzione e l'utilizzo di energia green velocizzando la decarbonizzazione e favorendo l'elettificazione dei consumi.	



#### ECONOMIA CIRCOLARE

L'economia circolare abbraccia l'intera attività di A2A, in particolare: la gestione dei rifiuti, il ciclo idrico, il teleriscaldamento. Per noi non ci sono scarti, tutto può ritornare ad essere una risorsa abbandonando le discariche.

Crediamo che l'ampia trasformazione circolare attesa a livello globale e italiano, spinta dalla normativa europea, passi anche dalla diffusione di una nuova cultura che metta al centro, e in circolo, la qualità delle nostre vite e del Pianeta.

Il recupero di materia, energia, calore e la riduzione degli sprechi, soprattutto idrici, sono quindi centrali per generare nuovo valore per i territori.



COMUNICATI STAMPA

**A2A entra in Saxa Gres**



V-NOVA

Enhanced Digital Experience  
September-  
2021

<https://www.v-nova.com> › news › limitless-earth-shares... ▼

## Limitless Earth Shares Jump 26% Following V-Nova Investment

18 Dec 2015 — LONDON (Alliance News) -**Limitless** Earth PLC shares rose late on Friday after announcing it has invested GBP500,000 into **V-Nova** International ...

<https://www.bloomberg.com> › press-releases › limitless-... ▼

## Limitless Earth Plc: Conversion of Investment in V-Nova - Bloomberg

5 April 2017 **LIMITLESS** EARTH PLC ("**Limitless**" or the "Company") Conversion of Investment in **V-Nova** International Ltd **Limitless**, an AIM quoted investing ...

<https://getlatka.com> › companies › v-nova ▼

## How V-Nova hit \$4.2M in Revenue. - GetLatka

About **V-Nova** ... Provider of video compression services. The company provides video and image-processing hardware and software services for media, broadcasting, ...

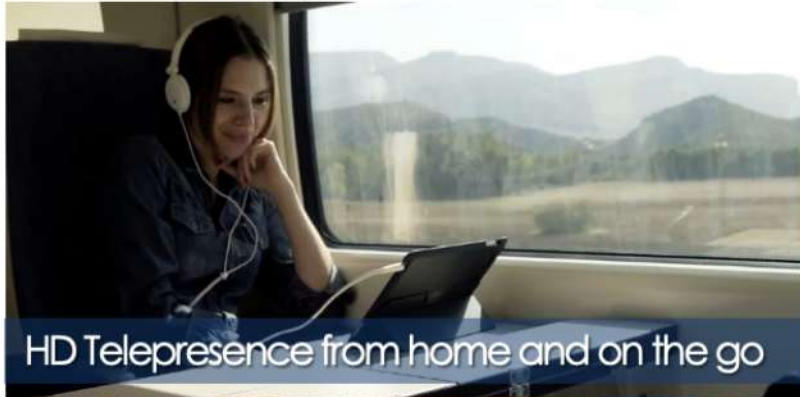
<https://www.v-nova.com> › press-releases › v-nova-lcev... ▼

## V-Nova LCEVC Licensing Terms announced for ...

21 May 2021 — **V-Nova** LCEVC is the industry's first highly optimized implementation of MPEG-5 Part 2 LCEVC, the codec-agnostic ISO/IEC enhancement **standard** ...



# Video has become fundamental to our lives



HD Telepresence from home and on the go



UHD live sports and e-Sports streaming



Immersive VR video



Mobile entertainment



Intelligent Media



Cloud Gaming



Autonomous Vehicles



Video anywhere there is a signal



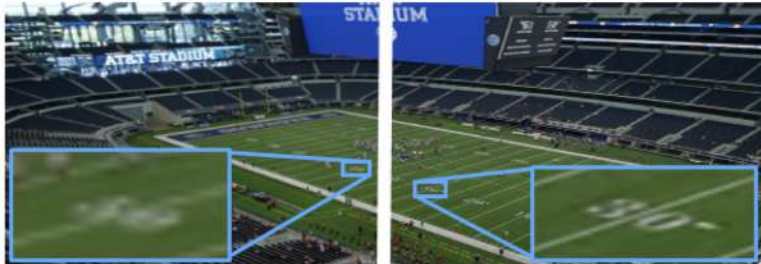
5G Broadcast, Industrial,  
Smart cities and more

V-NOVA has the solution for all these application



## Better Compression

Lower Bandwidth – Higher Quality



## Same Infrastructure

Enhances other  
codecs

Software only





# ***INVESTMENT IN NEW AND HIGHLY SCALABLE TECHNOLOGY***

V-Nova IP is ready for commercialisation and royalty generation

IP patent filing evolution:





# Specific go-to-market strategy and revenue model for each segment



# Exit Options

## Initial Public Offering



INTERDIGITAL.

## M&A

facebook



SONY

Google



SAMSUNG



XILINX. QUALCOMM

amazon



NOKIA



LIFE SCIENCES

Chronix Biomedical



**Chronix Biomedical, Inc. is a molecular diagnostics company creating laboratory developed blood tests**, that are designed for therapy monitoring for patients with chemotherapy or immunotherapy and for relapse monitoring after tumor resection. All Chronix tests are blood tests (Liquid biopsy tests) **which detect tumor-derived cell-free DNA in blood samples of patients**. Gains and losses of large chromosome sections that are present in the genome of cancer cells are detected and combined in a comprehensive copy number instability (CNI) score that can indicate tumor existence, remission or progression. Chronix blood tests are suitable for therapy monitoring for patients with chemotherapy or immunotherapy and for relapse monitoring after tumor resection (CNI MONITOR).

Chronix Biomedical's mission is to be at the forefront of cell free nucleic acid technology and bioinformatics. Our mission is to market our medically important laboratory developed tests for monitoring cancer treatment efficacy and transplanted organ health. Our mission is to design laboratory developed supplemental tests for patients at high risk for cancer.



## New blood test gives hope to cancer patients - Raconteur

Aug 30, 2016 — **Chronix Biomedical** is a pioneer of liquid biopsies and their new Delta Dot Test is the world's first liquid biopsy to predict the success of immunotherapy in a ...



[What We Do?](#)

[Chronix Highlights](#)

[Our Products](#)

[Publications and Media](#)

[Our Team](#)

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### WHAT WE DO?

**Blood tests that allow you to see  
if cancer treatment is effective**

[CLICK HERE FOR MORE  
INFORMATION](#)

**Blood test that allows you to see if a  
transplanted organ (kidney/liver/heart)  
is being accepted by the patient's body  
and is in healthy condition.**

[CLICK HERE FOR MORE  
INFORMATION](#)

**Amedes Group signs DNA testing licensing agreement  
with Chronix Biomedical, Inc.**

[CLICK HERE](#)

**"Chronix has signed an important exclusive commercial deal for 15 years with a clinical laboratory group, which has an NPV, based on a minimum annual number of tests, worth \$92 million", per November 7, 2018 Hardman and Co. Report.**

## INVESTMENT

<https://www.limitlessearthplc.com> › investment-in-chro... ▼

### Investment in Chronix Biomedical - Limitless Earth plc

Oct 8, 2015 — **Chronix**, founded in 1997 and based in San Jose, California, is a private molecular diagnostics company which is developing blood tests that can ...

<http://chronixbiomedical.com> ▼

### Liquid biopsy tests - innovative cancer diagnostics. See more!

**Chronix Biomedical**, Inc. is a molecular diagnostics company that has developed blood tests that allow you to see if the cancer treatment is effective or if a ...

## JV EXIT

<https://www.globenewswire.com> › 2021/02/02 › Oncoc... ▼

### Oncocyte Announces Definitive Agreement to Acquire Chronix

Feb 2, 2021 — **Chronix Biomedical**, Inc. is a privately held, U.S.-based molecular diagnostics company developing blood tests for use in cancer treatment and ...

<https://www.morningstar.co.uk> › news › limitless-earth-in...

### Limitless Earth investee Chronix to be acquired by Oncocyte ...

Mar 19, 2021 — (Alliance News) - Hertfordshire, England-based investment firm **Limitless Earth** PLC on Friday noted that its 0.7% investee **Chronix Biomedical** ...

<https://www.massdevice.com> › oncocyte-acquires-chron... ▼

### Oncocyte acquires Chronix Biomedical - MassDevice

Apr 19, 2021 — Oncocyte (NSDQ:OCX) announced today that it completed its acquisition of molecular diagnostics company **Chronix Biomedical**. Irvine, Calif.

# OncoCyte

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MARKET CAP

US\$359.9m

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2021/09/12 22:11 UTC

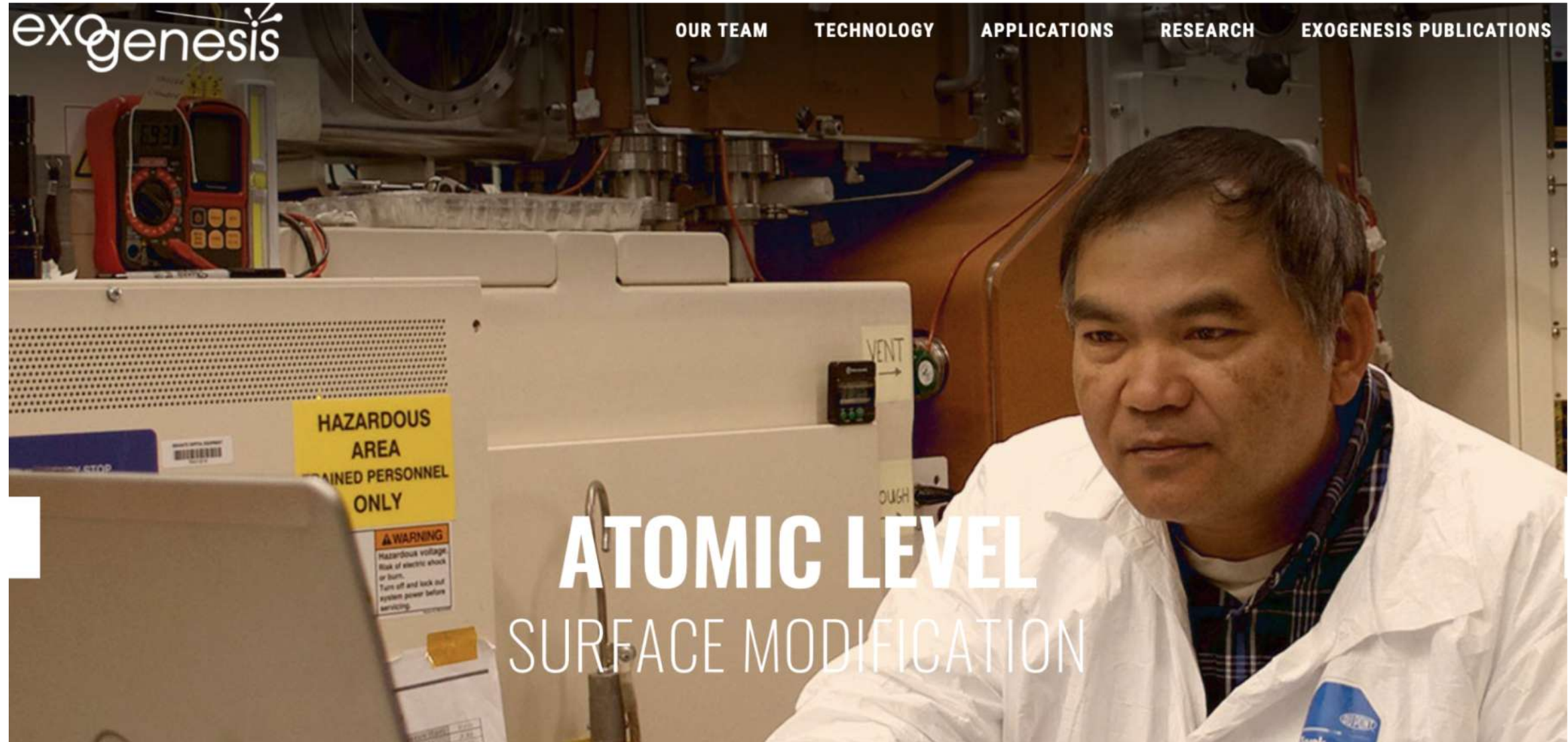
## NEW PLANS

<https://www.genomeweb.com> › ... › Business News

### Oncocyte Updates Plans for Chronix Transplant Tech

Aug 11, 2021 — The move opens the first non-oncology application for **Oncocyte**, which acquired the relevant cell-free DNA technology in its merger with ...







<https://www.medicalplasticsnews.com> › news › innovati... ▼

## Innovative soft tissue repair implant undergoes successful first ...

Apr 22, 2021 — **Exogenesis** Hernia Mesh (**nanoMesh**) is an innovative soft tissue repair implant, constructed of monofilament polypropylene (PP) and possesses a unique nanometer- ...

### ANISOTROPIC ETCHING OF SEMICONDUCTOR STRUCTURES

Anisotropic etching of semiconductor structures

### ETCHING OF ULTRA-FRAGILE MATERIALS

Etching of ultra-fragile materials

### DEFECT REMOVAL FROM EUV MASKS

Defect removal from EUV masks

### ATOMIC-LEVEL SMOOTHING OF OPTICAL SURFACES

Atomic-level smoothing of optical surfaces

### INCREASE LASER-INDUCED DAMAGE THRESHOLD (LIDT)

Increase Laser-Induced Damage Threshold (LIDT)

### SURFACE NANO-TEXTURING

Surface nano-texturing

### CREATION OF HYDROPHILIC SURFACES

Creation of hydrophilic surfaces

### IMPROVED COATING ADHESION

Improved coating adhesion

### OXIDATION-RESISTANT SURFACES

Oxidation-resistant surfaces

### FREE-STANDING CARBON FILM

Free-standing carbon film

### CREATION OF NANO-MEMBRANES

Creation of nano-membranes

### IMPROVED BIOCOMPATIBILITY OF MEDICAL DEVICES

Improved biocompatibility of medical devices

### REDUCED PATHOGEN ADHESION

Reduced pathogen adhesion

### NATIVE POLYMER-FREE DRUG ELUTION BARRIER

Native polymer-free drug elution barrier

## Exogenesis' NanoAccel employs a platform technology known as gas cluster ion beam (GCIB) for modification and control of material surfaces.

<https://www.stockmarketwire.com> › article › FLASH-Li... ▼

### FLASH: Limitless investment in Chronix Biomedical | 8 October 2015 ...

FLASH: Limitless investment in Chronix Biomedical ... Find out how to deal online from ! in a SIPP, ISA or Dealing account.

# INVESTING IN CLUB DEALS

## CLUB DEALS & DIRECT INVESTMENTS

A CONSOLIDATED TREND  
AND ITS CHALLENGES

Forbes / Forbes Insights

The Little Black Book of Billionaire Secrets

JUN 26, 2013 @ 10:55 AM 4,083 views

### Why The Rich And Super-Rich Like Club Deals



Russ Alan Prince

CONTRIBUTOR  
I write about the creation and management of exceptional wealth.

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Among the rich, and even more pronounced among the super-rich, there's an increasing interest in club deals. "Investing in private companies is a major approach the wealthy are using to create new wealth," explains Carlos Ferreira, partner at Grant Thornton LLP. "There are a lot of ways the wealthy are investing in companies such as through private equity funds. At the same time, club deals are another way that's currently getting an awful lot of attention."

The attractiveness of club deals are embracing club deals at a group Family Office Review. "They like we are seeing and hearing from of a permanent shift in investment

Club deals (derived from the idea the wealthy invest in business very affluent are teaming up, forming start-ups. This is usually done on

There are a variety of reasons club

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### Family Offices Team Up Taking Page From Private Equity

May 28, 2014 -- 6:00 AM CEST

Katie Kalvoda's interest was piqued when the 40-year-old money manager for a group of ultra-wealthy families heard about a startup urban farm that grows produce in vertical greenhouses.



#### Press release:

Family offices to increase exposure to private equity - research

- 45% of family offices have upped their allocation in last year
- 33% will increase private equity allocation in the next 12 months
- Secondaries remain an important strategy for family offices, especially niche strategies
- Majority are concerned about "mispriced risk" in capital markets

Family offices and foundations have increased their allocations to private equity in the past year and plan to do so again next year, according to new research.

The second Annual Family Office and Foundation Private Equity Survey, produced by Montana Capital Partners and PEI and now in its second year, details the strategies and opinions of this very active investor segment.

Almost half of the 64 family offices and foundations surveyed (45 percent) said they had increased their private equity allocation in the last 12 months, compared to just 13 percent who said they had decreased their allocation. Furthermore, a third of respondents (33 percent) said they would increase their allocation within the next twelve months. Very few family offices said they intend to move away from the asset class; just 11 percent said they will decrease their allocation in the next 12 months.

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### Significant capital flows into non-listed real estate

The volume of capital raised

V Ca

€11

PRIVATE EQUITY NEWS

### Challenges Slow Down Family Office Club Deals

by Alexander

SEPTEMBER 19, 2013

There has been a lot of buzz about club deals being done by family offices, writes CampdenFO but they are not happening as much as it might seem. The feature article says the rationale for club deals for direct investment is compelling: wealthy families can avoid paying fees to asset managers whose performance they are not happy with.

A club deal spreads the risk between family offices, and such deals offer

Forbes /

The Little Black Book of Billionaire Secrets

OCT 11, 2013 @ 11:05 AM 7,490 views

### Private Equity Is All In The Family For These Wealthy Investors

By Marlene Givant Star



Mall of America is owned by Cousins Properties family. Photo credit: compimage

Family offices are increasingly focusing on private equity, with some even investing in deals directly, rather than through limited partnership funds.

The role of these offices, which manage money on behalf of one or more very wealthy families, was the subject of a luncheon panel sponsored by the Association for Corporate Growth in New York on Thursday.

Providing private equity capital directly to companies enables these well-heeled investors to avoid the hefty fees charged by private equity funds. "A lot of families have been disappointed with the performance of the largest buyout funds," said Ira Perlmutter, managing director of T5 Equity Partners, which manages money for the family that owns the Mall of America. Plus, he said wealthy families come with their own networks of contacts and industry expertise. Some families are even teaming up to make direct private equity investments. "I'm closing two deals in the next 60 days," he boasted. Perlmutter is a deep value investor, typically paying less than 4x EBITDA for businesses or less than the value of their assets.

AsianInvestor

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### Family dos and don'ts for club deals

By Jame DiBisio | 9 May 2015

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More rich families and family offices in Asia are doing club deals and co-investments, but their own perils. Our family office forum hears some key tips.

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More of Asia's rich families, or the offices they have established to represent their interests, are teaming up to make investments.

Banks – investment banks or private banks, which are often the same thing – are busy pitching deals to families. Tycoons are either joining forces with like-minded families in club deals, or they are co-investing with third-party fund managers, such as from the world of private equity.

But club deals and co-investments are no easier to manage. The terms agreed on paper may not mean much if conditions get ugly, and traditional due diligence isn't enough. The families have to rely on more than legal contracts to protect their interests.



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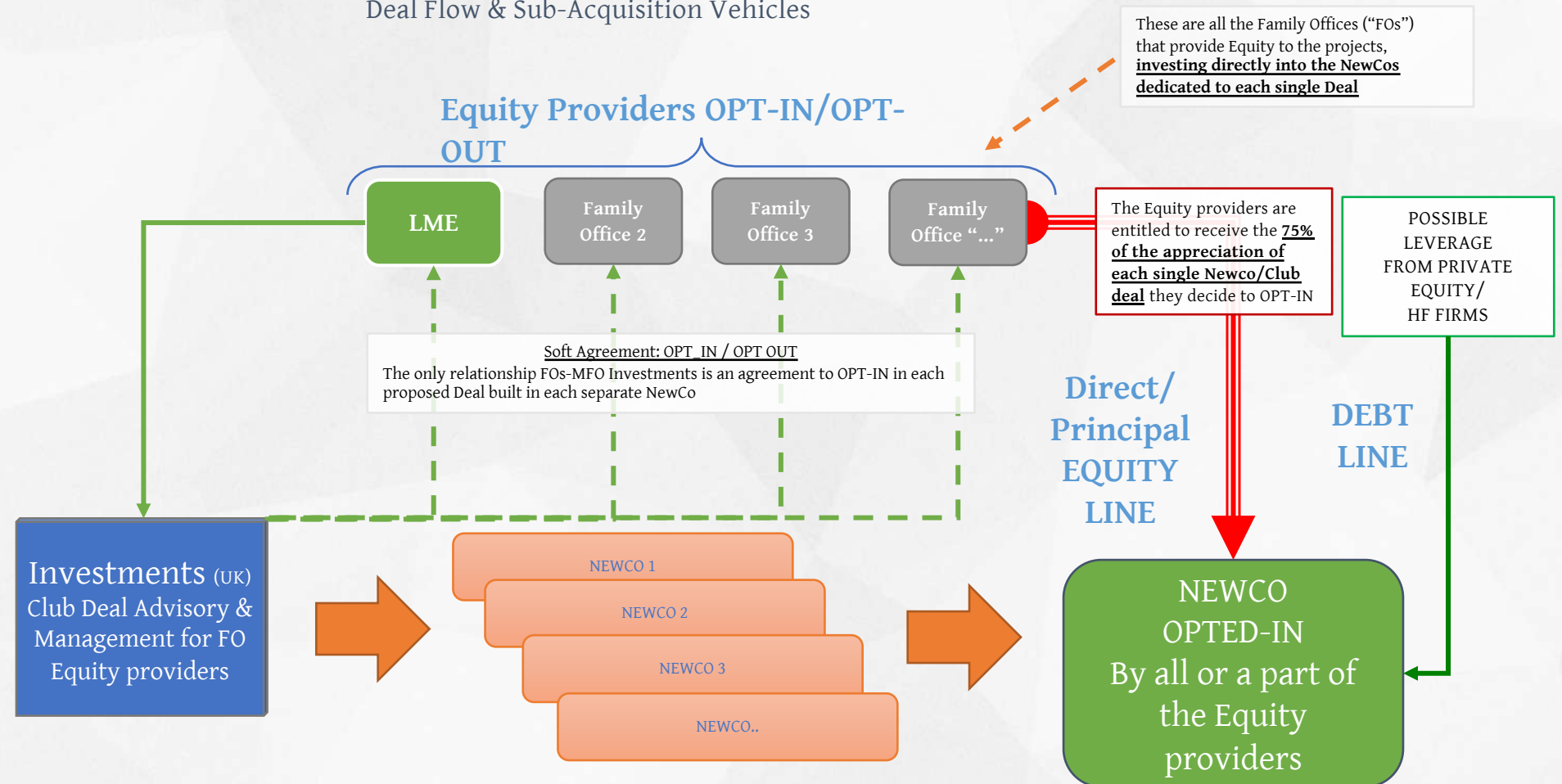
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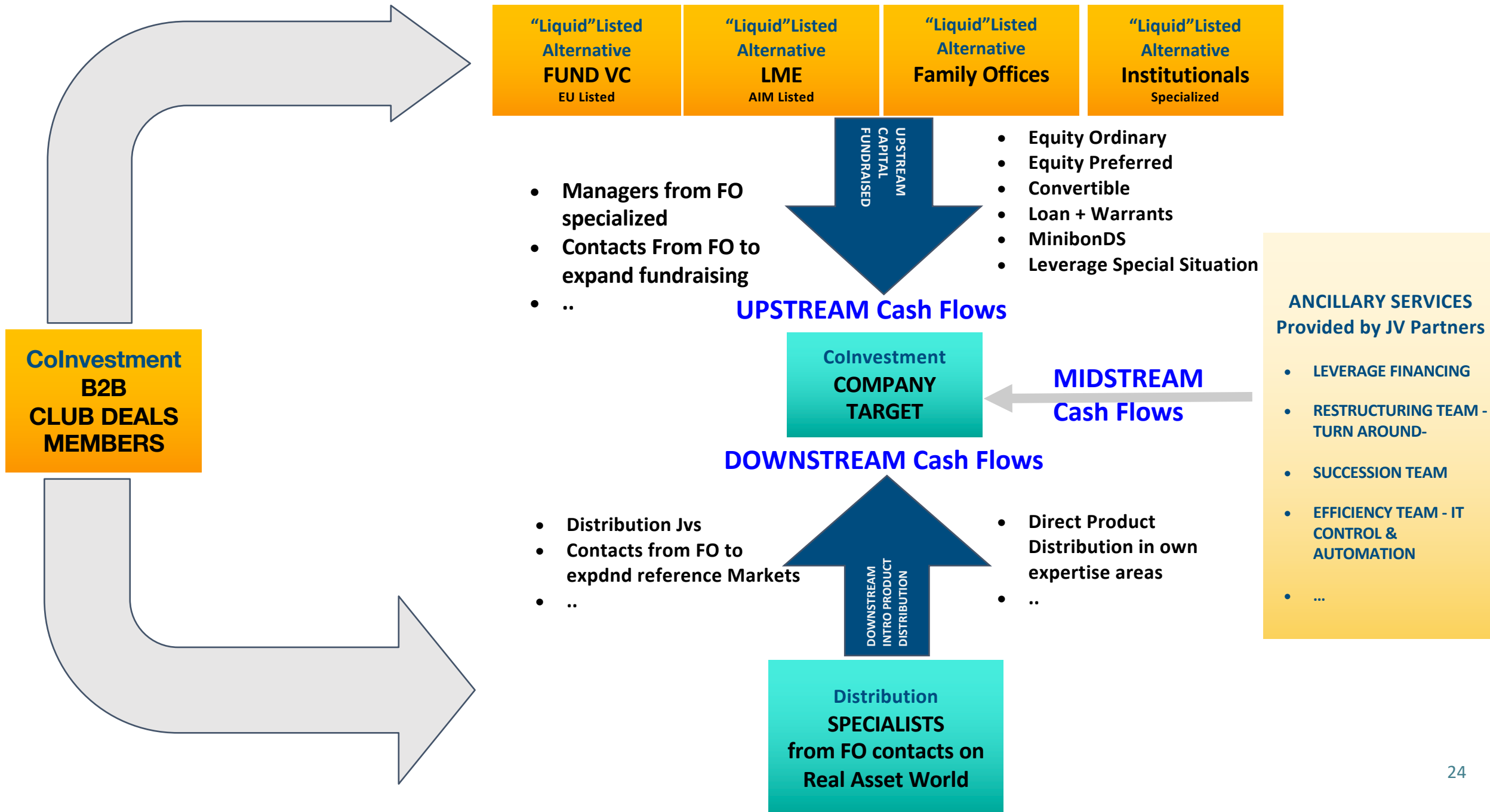
# LME Investments Club Deals

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# THE CLUB DEALS - DIRECT INVESTMENT



## CLUB DEALS : THE “WINNING” FACTORS

- **Connections** to enter in proper deals backed by relevant field players BUT with a strong independent technical reality check (to try to avoid T. effect)
- **Granular Due diligence** on Founders, Working Team, Execution capacity, market POC - Proof of Concept
- **To be able to provide anytime support** to the invested companies (Upper-Midstream-Down Cash Flows) and be active and challenging in dealing with them



A LISTED CO-INVESTMENT VEHICLE

*Thanks for your time and attention*

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