ANALYTICAL INTELLIGENCE

minerva overview 2023



Most Innovative Technology



About Us

Formed in 2017, Equipped AI is a global analytical intelligence and software company that works with leading real estate, infrastructure and private equity/credit investors.

Our team was built from within an alternative investor, and we know first-hand that data can be a strategic asset to surface actionable insights and ultimately drive superior returns.

To help our clients achieve this, we combine data science and technology to produce and deliver not only clean, structured data but also a fully flexible software intelligence platform (Minerva) across the front and middle offices. The combination of the two provides a single source of truth across the organisation, enabling advanced analytics, scenario modeling, bespoke dashboards, automated reporting, workflows and more.

2017

EQUIPPED AI ESTABLISHED TO SUPPORT ANACAP FINANCIAL PARTNERS' INTERNAL PE AND CREDIT FUNDS

2019

TEAM GROWS TO MORE THAN 30 STAFF, PROVIDING FULL-SERVICE RESEARCH AND ANALYTICS

2020

EQUIPPED SPLITS OUT FROM ANACAP TO FORM WHOLLY INDEPENDENT BUSINESS AND TO SUPPORT EXTERNAL CREDIT, PE AND REAL ESTATE INVESTORS ACROSS EUROPE

2021

TOTAL FACE VALUE OF ASSETS TRACKED EXCEEDS €21bn; HEADCOUNT SURPASSES 50 STAFF.

2022

EQUIPPED SYSTEMS TRACKING MORE THAN 75,000 CLIENT ASSETS ACROSS 20+ COUNTRIES



Significant directly applicable experience across the alternative investment landscape in multiple geographies

>€50bn

TOTAL FACE VALUE

900,000+ LOANS TRACKED

75,000+ ASSETS TRACKED

30 SERVICER **INTEGRATIONS**

EUROPEAN COUNTRIES



Sector - Private Equity, Real Estate, Debt Management Remit - End-to-end data management, portfolio monitoring and investment analysis



Sector – Private Credit, Real Estate Remit - End-to-end data management, portfolio monitoring and investment analysis



Sector - Non-performing portfolios, Real Estate Remit - Data management, portfolio monitoring, cash reconciliation

BLAZEHILL

Sector – SME Speciality Lending Remit – Loan monitoring dashboards, borrower portal, statement generator

NOVI3

mest BANK

John laing making infrastructure happen

Sector –Infrastructure Remit – Asset Management, Pipeline Monitoring, CRM, Investment Committee & Fund Reporting



Sector – Specialty Finance Remit – Portfolio monitoring dashboards & investment analysis







Rcapital

jobandtalent







What is Minerva?

Minerva is an award-winning digital platform built for investment professionals by investment professional to be a centralized intelligence platform, automating workflows, data capture and analysis to help investors better understand their portfolios and make smart informed decisions.

Minerva offers huge operational efficiencies, freeing up staff to focus on value-add activities; it is a robust scalable platform, ensuring operational excellence across the core business functions.



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Minerva launched in 2007 and has been in continuous development ever since. It is the foundation upon which our clients run their multi-fund, multiasset, global PE & Credit strategies

15+ years IN CONTINUOUS DEVELOPMENT

500+

ACTIVE USERS



minerva

Our modular, digital intelligence platform providing actionable intelligence at your fingertips

- Securely hosted in Microsoft Azure
- Client data is held in separate databases
- Accessible from any device and location via 2-factor authentication
- Operational integration with clients existing systems infrastructure
- Fully customisable user interface





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- Fully customisable user interface & workflows
- Operational integration with client's existing systems
- Easy to navigate & user friendly
- Accessible from multiple devices including mobile and tablet
- Provides operational efficiencies, greater control & clarity
- Scales effortlessly

Minerva is your "digital gel", consolidating data and workflows from across the firm onto a unified portal, hosted in the cloud and accessed anywhere, anytime.

| | Spanish Portfolio | | | | | | | | | | | | | Fund A | .cof III 🗸 | e : |
|--|--|-----------------------|---|---|---|--|---------------------------------|---------------------------------------|-----------------------|--------------------------|-----------------------------------|--|---------------|---|--|--------------------------------|
| Investment Management Monthly Dashboard | Monthly Dashboard | d I | 199 | | | | | | | | | | | | | |
| Trend Analysis | Investment Overview | | Key Cash Metrices | | ative to Da | | Last Qu | iarter | Apr 20 | 20 | May 20 | 20 | Jun 20 | | Q2 202 | |
| Tear Sheet | Reporting period Country | Jun-20 Spain | Metrices | Actual (m) | U/W (m) | LRF (m) | Actual (m) | % LRF | Actual (m) | % LRF | Actual (m) | % LRF | Actual (m) | % LRF | Realised Qtr | Forecast (m) |
| Deal Administration | Servicer | Servicer A | Gross collection | 17.49 | | 17.92 | | 106.0% | 0.11 | 248.3% | | 53.1% | | 55.8% | 62.3% | 1.13 |
| Overview | Sourcing | Auction | Servicing fees | (0.99) | | (1.03) | | 87.8% | (0.02) | 112.3% | | 68.3% | | 47.8% | 64.0% | (0.11) |
| | Asset type | NPL Portfolio | 3rd party | (0.87) | | (0.92) | | 221.4% | (0.03) | 72.0% | (0.00) | 5.4% | (0.04) | | 64.2% | (0.12) |
| IRC | | mmercial Mortgages | Other cost Net collections | (0.26) 15.36 | (0.05) | (0.02) | | 520.1% 91.2% | (0.21) 3 | | (0.02) | 263.8% 53.2% | (0.04) | 633.0% 47.3% | 1,498.0% 33.8% | (0.02) |
| Budget | Borrower type Fund | SME ACOF III | Realised proceeds | 15.36 | 13.92 | 15.95 | | 91.2% | (0.15) (| 99.2% | 15.09 | | 15.36 | | 33.8% | 0.88 |
| | Currency | EUR | Expected proceeds | 18.71 | | 18.71 | 10.01 | 00.074 | 14.01 | 00.4.10 | 10.00 | 00.2.10 | 10.00 | 00.076 | | |
| Deal Intelligence | Currency | EOR | ERC | 25.47 | | 25.47 | | | | | | | | | | |
| | Acquisition Information | _ | | | | | | | | | | | | | | |
| | Date acquired | Sep-18 | 0 | umulative G | ross Co | lections | 2 | | 1 | | | Cumula | tive Net | Collection | is. | |
| | Months since purchase | 22 | 574 | annuiative G | 1033 00 | Alle Griona | 2 | | | 479.4 | | Curruid | uve rver | Conection | 13 | |
| | Invested capital (m) | 27.29 | | 1 | | | | | | | | | 1 | | | |
| | % of fund | 4.9% | 40M | | | | | | | 204 | | | 1 | | | |
| | Fund ownership % | 100.0% | | | | | | | | | | 1- | - | | | |
| | Co-inverstor ownership % Co-investor name | - | 20M | - | | | | | | m _ | | | 1 | | | |
| | Key Credit & Collateral Info Number of borrowers | - | Die Bergeringeringeringeringeringeringeringer | e st anth | act a the act | farstands | oss Actual | San Barri | | 204 - N | euw . | | | and gard gard gar let Actual - | - Reporting M | anti- |
| | | rmation 149 418 | 0 5 0 0 5 5 0 0 0 0 0 0 0 0 0 - Gross UW - Reporting Ma | st good good good good good good good goo | ge ^{ri} gi ^{ng} ga rd | angaras a ● Gr | oss Actual | San Basis | | DISP DISC | euw o | | | 1 N N | | anth |
| | Number of borrowers Number of loans | | - Reporting M | onth | gin grin grin as Forecast | an o Gr | | | | - N | | Net Forec | ast 🔍 ? | let Actual - | - Reporting M | |
| | Number of borrowers Number of loans Number of accept groups bits | | Top 5 Operational KPt | onth | glo ^d gl ^{od} glo ^d ss Forecast | a Gr | Cum | nulative to | | - Ne | st Quarte | Net Forec | ast © 1 | let Actual - | - Reporting M | 15 |
| = minerva | Number of borrowers Number of loans | | Top 5 Operational KPI KPIs | snth | a nd an th and Is Forecast | ¢gr ⁱⁿ gr ⁱⁿ gr a ● Gr | Cum Actual | ulative to % U/W | % LR | F Actu | ist Quarte al % | Net Forec r - Q1 202 U/W | ast | let Actual - Last Apr 20 | - Reporting M Three Montl May 20 | 15 Jun 20 |
| E minorva | Number of borrowers Number of loans Number of accept groups bits | | Top 5 Operational KPt | anth | girth gall gall as Forecast | के को देखें की की की की a 6 Gr | Cum | nulative to | % LR 103.64 | ی میں | st Quarte al % 2 14 | Net Forec | ast © 1 | let Actual - | - Reporting M | 15 |
| | Number of borrowers Number of loans Number of accept groups bits | | Top 5 Operational KPI KPIs Gross Collections - NPL | anth (m)) (m) | हिंदू में होते IS Forecast | ^{\$} g ⁱⁿ g ⁱⁿ g ⁱⁿ g t ● Gr | Cum Actual 2.223 | ulative to % U/W 27.8% | % LR 103.6 94.7 | - No F Actu 6 0.50 | st Quarte al % 2 14 | Net Forec r - Q1 202 U/W 8.7% | ast | let Actual - Last Apr 20 0.034 | Reporting M Three Month May 20 0.046 | 15 Jun 20 0.177 |
| Investment Overview | Number of borrowers Number of loans Homber of eacet groups Uis - gross (r | | — Reporting Ma Top 5 Operational KPI KPIs Gross Collections - NPL Gross Collections - REC | anth (m)) (m) | प्रि ⁶ प्र ¹⁸ प्र ¹⁸ | ^{\$} gu ^g gi ⁰ gi ⁰ gi a ● Gr | Cum Actual 2.223 6.764 | ulative to % U/W 27.8% 64.6% | % LR 103.6 94.7 | - No F Actu 6 0.50 | ist Quarte al % 2 14 8 1 | Net Forec r - O1 202 U/W 8.7% 9.7% | ast | Lest Apr 20 0.034 0.075 | Reporting M Three Month May 20 0.046 0.168 | 13 Jun 20 0.177 0.207 |
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| Origination | Portfolio Monitoring | Fundraising |
|---|--|--|
| Advisor relationship tracker Company screener Lead review tracker Data enrichment | Monthly/quarterly/annual accounts Portfolio and fund reports (PDF/PPT/Word/Excel) Weekly/daily KPI dashboards Bespoke MI dashboards | Fundraising reports Investor engagement tracker Invest tear sheets Roadshow planner Investor analysis |
| Pipeline Management Customised pipeline reports Dipeline applyris | Portfolio company portal for data submission Strategic objective tracking | CRM Office 365 integration |
| Pipeline analysisAutomated reportingResource management | Compliance PA trade approvals + stop lists | Address book synchronisation Automated meeting tracker Activity feeds |
| Investment Committee | Gifts & hospitality registerCompany directors register | Custom workflows + reporting |
| Approvals tracker Document automation (previous minutes, question log, budget requests, etc) | Deal insider lists Compliance declarations | Intranet |
| question log, budget requests, etc) Investment checklists Customized workflows and gatings Budget tracking + Invoice approval Dead deal costs | ESGQuestionnaires + scoringMetric tracking and reporting | Personalised landing pages Internal announcements Key documents + knowledge management Questionnaires / polls Integrations with HR systems |

Customer Relationship Management

| | Company Details | | | Address | | | |
|--|--|--|---|--|---|-------------------------|--|
| | General Contacts | 5 | | Street Street 2 | 200 West S + Add | treet | |
| Overview | | Recent Activity | | | | + | |
| investment strategies targeted se also provid provide the through ne investment Company | Sun-Hwa Kwon Oceanic Airlines CFO Contact Details amoeller@acme.c | Final DD Cal Christian Penni | Related News | | | | anal St. |
| Website Primary Co AnaCap O Relation: | 070 9065 6252 +45 4046 3326 Has Teams / Skype for Business | Adam Rollins, Oceanic Airlines | Private Equity News, 17/ Capital's Internation Secondaries Program respectively seeking | 08/2020 nal Partners VIII , which n VII and Goldman Sacl | er fundraising year in th is nearing its target of S9bn, ar is AIMS Private Equity's Vintag | nd AlpInvest Partners ' | Canal St Canal St |
| Investor O Public | Basic Details First Name Last Name Company | Oceanic Airlines KPI definitio Moana Aguilar, Oceanic Airlines Call: DS Su | Sequoia in talks MintAsia, 16/09/2016 2015, the top globa Ardian, Lexington Pa and Coller Capital. L Palamon nets 1: | Investor Overview Source Investor Type Relationship Consultant | Self Originated Fund of Funds Existing + Add | | * * |
| | Job title Department Assistant | Shoshana Wile Oceanic Airlines DSS visit ar Lacota Wheele | Private Equity Internation Last summer Goldm Partners, Rothschild manager PGGM agr | Bitesize & AUM Bitesize AUM (m) | 5 | i0 100 | US Dollar US Dollar |
| | | Oceanic Airlines | | Investor Appetite Fund type | Fi | Ind | Co-invest |
| | | | | PE | Yes | ✓ Yes | ~ |
| | Candidate Investor Contact | | | AOF Secondaries | Yes | ✓ Unknov | vn 🗸 |
| | Notes She is the CFO. Joined the | company in 2018. Form | nerly of Artic Air | CIF | | ~ | |

Built for you

Our CRM module is highly configurable. Fields, business rules, workflows and security can all be customised to meet the specific needs of each of your teams: Origination, Investor Relations, Portfolio, Finance, Operations, etc.

Office 365 Integration

Capture meeting notes and assign follow-up actions. Minerva can also connect to your Office 365 environment, allowing you to automatically synchronise contacts, meetings and emails between Outlook and Minerva, using rulesets defined by you.

Reporting and Notifications

Track activity across your organisation with feeds and reports. Build custom reports to track specific initiatives. Receive reminders for follow-up items.



Pipeline Management

Track deal progression and key milestones. Manage deal teams and resourcing. Conduct post-mortems on killed deals.

Pipeline Analysis

Interactive pipeline analysis dashboard. Drill down by deal manager, sector, geography, deal size, etc. Track deal manager activity and pipeline progression statistics.

Pipeline Reporting

Scheduled and on-demand pipeline reports including completions and priority deal metrics. Outputs are fully customisable and can be generated in PDF, Excel or PowerPoint formats.

Deal Pipeline Management



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Pipeline Statistics & Analysis



minerva

Customisable interactive pipeline analysis dashboard.

Drill down by deal manager, sector, geography, deal size or custom fields.

Track deal manager activity, deployment targets, pipeline progression statistics.

Analyse deals lost & reasons why

Set reminders, activity trackers, task lists to maintain a clean pipeline

Automatically generate detailed pipeline analysis & schedule reports to be emailed out



Meeting Governance

Firm-wide consolidation of committee materials, including meeting minutes, question logs, budget requests and email chains. Generate standardised committee paper inputs from the system.

Investment Checklists

Capture and organise deal due-diligence materials. Provide gating between deal statuses to ensure that investment checklists are complete.

Budget Tracking

Capture and approve deal budget requests. Track deal expenses through an integrated invoice approval workflow. Monitor spend by project, supplier, deal manager, etc.



E-

| General | Financials | | | | Guidelines | |
|---------------------|--------------|---------------------------------|---------------|-------------------------|--|--|
| Currency | | Euro | | | 2-3 pages (word or Po | owerPoint document) outlining the target, sector |
| Fund* | | PE III | Previous IRC | Cs | Q Search Table | estment rationale. There is no ask of committee at this e target opportunity is complex, cuspy or in a new hen the investment professional responsible feels |
| Deal Value | (millions) | | 02/11/2021 | Mor - St Andrews | | te the opportunity to explore whether committee This is for deals in pipeline only and does not |
| | e (millions) | | 01/11/2021 | 🖂 Veritas | | it review (PIR) |
| Enterprise V | | 76 | 31/10/2021 | Axe Etoile Graaf | 160 Blackfriars | oint outlining target, sector, management, |
| Senior Debt | | 33 43.00 | 24/10/2021 | St John's Raggi | | I financials, initial risks, initial exit approach. Used onal has had an opportunity to review IM and |
| Equity Stake (%) | | 43.00 + Add | 23/10/2021 | 🖂 Raggi | | als, meet management team, undertake initial |
| Deal Value | | 43.00 | 21/10/2021 | AFE Jun-21 Reval | Upcoming Committ | <u> </u> |
| Deal Value | | 43.00 | | | First book a slot. Open yo be done at least 24 hour | our booking to send out your document(s). This must rs before the meeting |
| Investmen | INC | April 2021 :: Project update | 15/10/2021 | Varitas Granda Arma | or request approval via e | email: 🖂 Email |
| Fund | Overvie | w Minutes | Outcome | Responses | Tue, 10 May 17:00 | Agenda finalised |
| Co-invest | | | | • | Oculus | <u>.</u> |
| Manageme | Budget A | pproved | ି No 🍳) | /es | _ | |
| Total | | ate method | Deal Team to | revert by email | | |
| | Decision | | Approved | | Wed, 11 May 17:00 | Last chance! Book |
| | Modified | approval as foll | ows: | | Paper | |
| | + Add | | | | | |
| | Manage | er and SPV A | pproval | | Sun, 15 May 17:00 Nothing scheduled | Book |
| | AIML App | proval | 13/04/2022 | | | |
| | Lux board | d meeting | 21/04/2022 | | Fri, 20 May 17:00 | Book |
| | Comment | ts | | | Nothing scheduled | |
| | This was a | approved by the | team. Send do | ocuments to legal for a | approval. | |
| | | | | | | equipped |
| | 11 | | | | | ANALYTICAL INTELLIGENC |

Investment Committee Workflows

Investment Committee Repository

| arch Atlas | Atlas | | | | |
|-------------------------|--------------------------------------|-----------------------------|----------------------------------|-----------------------------|------|
| Administration | Investment Committe | e | | | |
| view | | | | | |
| stment Committee | Committee meetings, Workin | g Sessions & Emails | Checklist | | |
| stion Log | IRC 26 August 2021 | * | | | |
| et | IRC: Project update | | IRC on | | |
| tment Checklists | Overview Minutes Out | come Responses | | | |
| | Budget Approved | OYes | Question Log | Review | |
| | Next update method Deal t | eam to come back to IRC 🔹 🗸 | | | |
| | Decision Appro | ved 🗸 | OnBoarding Pack Do | ownload Download | |
| | Modified approval as follo Appro | ved | | | |
| Budget | | | Pack Up | pload Upload | |
| | | | | | |
| Credit Fund 1 budge | + | Checklists | | Download | |
| Credit Fund T budge | | | Update record | | |
| | | DD Priority Checklist | Pre- | | |
| Counterparty | Cost Allocation | | PaymentEntity | Fund | ~ |
| Nauta Dutilh | Luxembourg Cou | Section | 9 Counterparty | Pricewaterhouse Coopers LLP | |
| | | Legal | Phase | Phase 1 | ~ |
| Pricewaterhouse | e Coopers Fund Structuring Advice | Тах | Cost Allocation | Fund Structuring / Advice | |
| Nauta Dutilh | Luxembourg Cou | Financial | Currency | Euro | |
| | - | Credit | | | |
| LLP | Advice | Real Estate | Additional budget rec | quest | |
| Phase 1 | | Compliance | Requested amount* | 40 | |
| Total Deal | | ESG | VAT* | 8 | |
| | | D&I | VAT (%) | 20.0% | - |
| Fully invoiced / closed | I | | Budget approval | | |
| (Applies to all funds) | - | | | | |
| | | | Approve | | |
| | | | * = Required field | 💼 Delete 🗸 | Save |
| | | | | | |

minervo

Deal due diligence materials, all budgets, questions, decisions made, even recordings of meetings are kept in one place for evermore.

Workflows and deal checklists act as gating items, ensuring all the relevant materials are submitted (by junior staff or admin assistants) and are easily accessible by senior management whenever or where they are



Streamlined On-boarding Process

Most investments are up and running within days, using our straightforward data collection processes.

Dynamic Portfolio Analysis

Access to interactive fund-level and investment-level dashboards. Define custom calculated metrics and alert thresholds. Track financial ratios and covenants.

Flexible Reporting

Use Minerva's built-in analytics, or plug in your own. Export reports and data to PowerPoint, PDF or Excel reports using your corporate branding—either on demand or on a schedule. Create unlimited customisable reports.

Portfolio Company Monitoring

| \$m | | | October 2021 | | | YTD | | Prior Y | ear |
|--|--|----------------------------------|-------------------|---|---------------------------------|----------------|-----------------------|---|--|
| | | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Varian |
| Ticket Sales | | 5,580 | 5,499 | 81 | 50,315 | 49,732 | 583 | 40,234 | 10,0 |
| Economy / Pr | emium Economy | 4,926 | 4,490 | 436 | 40,054 | 37,589 | 2,465 | 40,234 | (18 |
| Business Clas | s | 551 | 486 | 65 | 9,155 | 8,843 | 312 | - | |
| First Class | | 103 | 523 | (420) | 1,106 | 3,300 | (2,194) | - | |
| Ancilliary Service | Financial Covenants | 367 | 265 | 102 | 2.847 | 2.488 | 359 | 4,204 | (1,38 |
| Sky Shop | Financial Governants | | | | | | | - | |
| Profit Sharing | Covenant J | lan Feb I | Mar Apr | May Jun | Jul Aug | Sep Oct | Nov Dec | 703 | (70 |
| Other Income | | Jan Feb I | war Apr | May Jun | Jui Aug | Sep Oct | NOV Dec | . 107 | 1 |
| Revenues | Link | • • | • • | • | | | | 15,278 | 11,5 |
| Delays Compensatio | | | | | | | | 4,574) | 18,3 |
| Rebookings | 0.7x | | | | | | | | f |
| | | | | | | | | | |
| | | | - | | Current N | /lark vs UW | / Forecast E | Exit | : |
| Claims | 0.6x | | - | 2.5% | Current N | /lark vs UW | / Forecast E | Exit | : |
| Claims Broker Fees | | | | 2.5x | Current N | /lark vs UW | / Forecast E | | 2.30X |
| Claims Broker Fees Cost of Sales | 0.6x | | | 2.5x | Current N | /lark vs UW | | 2 15x 2.45x | 2:25x |
| Claims Broker Fees Cost of Sales Gross Profit | 0.6x 0.5x 0.4x | | | | Current M | | | 2.15x 2:15x | 2:25x 4 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Exper | 0.6x 0.5x 0.5x 0.4x | | | 2.5x | Current N | | | 2.15x 2:15x | 2:30X 2:25x 7 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Exper General Expense | 0.6x 0.5x 0.5x 0.4x | | | | Current N | | 2. 1.85x | 2.15x 2:15x 05x 2:05x 95x | 2:30x 2:25x 4 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Exper General Expense Expenses | 0.6x 0.5x 0.5x 0.4x | | | 2.0x | 1.45 | | 2. 1.85x | 2.15x 2:15x 05x 2:05x 95x | 2:30x 2:25x 4 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Exper General Expense Expenses EBITDA | 0.6x 0.5x 0.4x 5 0.3x | | | | | | 2. 1.85x | 2.15x 2:15x 05x 2:05x 95x | 2:30x 2:25x 4 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Exper General Expense Expenses EBITDA EBITD | 0.6x 0.5x 0.4x 5 0.3x | | | 2.0x | 1.44 1.34× 1.15× | | 2. 1.85x | 2.15x 2:15x 05x 2:05x 95x | 2:25x 2:25x 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Expers General Expenses EBITDA EBITDA D&A Distrib | 0.6x 0.5x 0.4x 5 0.3x | €10,297 | | 2.0x | 1.44 1.34× 1.15× | | | 2.15x 2:15x 05x 2:05x 95x | 2:25x 2:25x 7 8 8 8 8 8 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Expense Expenses EBITDA EBITDA D&A Inter Currer | 0.6x 0.5x 0.5x 0.4x 5 0.3x 0.2x 0.2x | €10,297 12.3% | | 2.0x | 1.44 1.34× 1.15× | | 2. 1.85x | 2.15x 2:15x 05x 2:05x 95x | 2:25x 2 2:25x 7 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Expense Expenses EBITDA D&A Inter Norma Currer | ses s 0.5x 0.5x 0.4x 0.5x 0.4x 0.5x 0.4x 0.5x 0.4x 0.5x 0.2x 0.2x 0.2x | | May-22 | 2.0x | 1.44 1.34× 1.15× | | 2. 1.85x | 2.15x 2:15x 05x 2:05x 95x | 2225x 22 77 68 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Expense Expenses EBITDA D&A Inter Norma Taxe | 0.6x 0.5x 0.4x 0.4x 0.5x 0.4x 0.2x 0.2x 0.2x 0.2x 0.1x | 12.3% | May-22 eadroom | 2.0x 1.5x 1.0x 0.5x | 1.4 1.34x 1.15x 1.01x | 5x 1.453 1.55% | 2. 1.85×1. 65×1 | 2.15x 2:15x 0.05x 2:05x 955 | 2.205x 4 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Expers General Expenses EBITDA EBITDA D&A Inter Norma Taxe Spect Foreca | ses s s utions + Unrealised Value t IRR (May 2022, Post FX) t MM (Post FX) | 12.3% 1.23x | May-22 eadroom | 2.0x 1.5x 1.0x 0.5x | 1.4 1.34x 1.15x 1.01x | 5x 1.453 1.55% | 2. 1.85x | 2.15x 2:15x 0.05x 2:05x 955 | 2.205x 4 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Expers General Expenses EBITDA EBITDA D&A Inter Norma Taxe Spect Foreca | ses s s utions + Unrealised Value t IRR (May 2022, Post FX) t MM (Post FX) sted Exit MM | 12.3% 1.23x 2.30x | May-22 eadroom | 2.0x 1.5x 1.0x 0.5x 58 ^{5⁴⁹ 118⁵¹} | 1.44 1.34x 1.15x 1.15x | 22 1.452 1.552 | 2. 1.85 7. 65 x | 2.15x 2.15x 955 955 955 955 955 955 955 955 955 9 | 2:25x 4 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |
| Claims Broker Fees Cost of Sales Gross Profit Personnel Expers General Expenses EBITDA EBITDA D&A Inter Norma Taxe Spec Foreca Under | utions + Unrealised Value t IRR (May 2022, Post FX) t MM (Post FX) sted Exit IRR | 12.3% 1.23x 2.30x 28.5% | May-22 eadroom | 2.0x 1.5x 1.0x 0.5x 58 ^{5⁴⁹ 118⁵¹} | 1.4 1.34x 1.15x 1.01x | 22 1.452 1.552 | 2. 1.85 7. 65 x | 2.15x 2:15x 0.05x 2:05x 955 | 2:25x 4 2:25x 7 15 11 11 11 11 11 11 12 13 12 13 |

EQUIPPED ANALYTICAL INTELLIGENCE

Fund Monitoring Dashboards



Capture and Visualize Performance

The Equipped team can convert raw data into granular operational dashboards, consolidating investments up to fund-level reporting with data-driven insights

Granular Operational Reporting

Minerva's built-in analytics and customisable, interactive dashboards clearly and concisely illuminate the key drivers of performance and evolution of fund returns

Customisable Aggregated Reporting

Conduct multi-variable analysis by sector, asset type, geography, enterprise value, etc. Compare current portfolio performance with initial underwriting assumptions



Team | High calibre & experienced

Integrated London and India Analytics, Data, Product and Business Intelligence units



Edward Green

CEO Ed is responsible for Equipped's overall strategic direction. Prior to joining Equipped, Ed was a Partner at AnaCap FP, most recently as head of the firm's European Credit Platform. Previous to that role, Ed spent ten years as part of AnaCap's PE value creation team. Ed played a crucial role in developing the Minerva software technology platform as well as building out Equipped's managed services solution. He is a CFA Charterholder with over 18 years of investment and operational experience.



Douglas Trafelet

Business Development Director

Douglas heads Equipped's business development efforts. He has more than 20 years of sales and marketing experience in the financial services industry. Douglas has opened offices, gone to market and built commercial and research teams in Europe, the US and Asia. His previous roles within private markets include leadership positions at firms including PitchBook, Moonfare, Dealroom and Coleman Research Group.



Matthew McKenna Head of Minerva

Matthew is responsible for Equipped's software development and is the original creator of Minerva; building on years of R&D and experience at AnaCap Financial Partners. He has 15 years of Business Intelligence, Software Development and Product Management experience.



Atul Arora Managing Director

Atul crystallized the concept of Equipped as a standalone technology solutions business for the alternative investment industry. After joining the team in 2019, Atul leveraged two decades of experience to coherently define and integrate Equipped's software and services into Equipped's enterprisegrade platform offering. He is an alumnus of BITS (Pilani) and ISB (Hyderabad).



Stephen Connolly Managing Director

Stephen oversees Equipped's analytics and machine learning activities, with a keen focus on leveraging data to provide deep insights and operational intelligence. Stephen has over 15 years' experience in financial services, solving complex data, modelling and financial analysis problems across a wide variety of sectors.



Praveen Kumar Manager, Data Operations

Equipped's technical deliver manger with more than 15 years experience, including roles with Barclays, Cognizant and DXC Technology.

Equipped AI team focused on delivering standardized, scalable and automated services