



FINANCIAL RESULTS

YEAR ENDED

30 JUNE 2018

INVESTOR PRESENTATION



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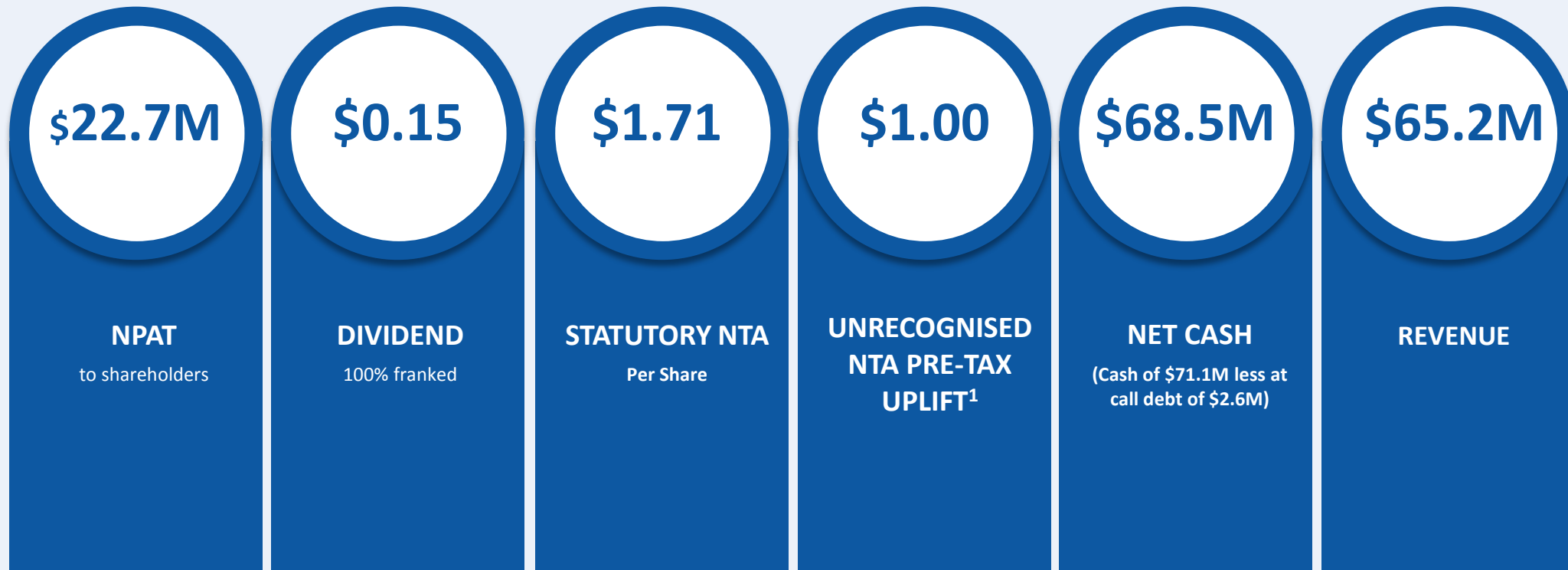
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CVC Result Highlights

1 July 2017 – 30 June 2018



1. Refer commentary on slide 13 for further information.

CVC Result Highlights

1 July 2017 – 30 June 2018

- Underlying FY18 NPAT of \$27.1 million
- FY18 NPAT to shareholders of \$22.7 million
- FY18 Dividends of 15 cents per share / Final Dividend 8 cents per share
- Overriding 5 year strategic plan is to build and develop underlying recurrent profitability to de-couple share price from NTA and significantly increase shareholder value. Substantial balance sheet strength, underlying property portfolio, refreshed investment base, enhancements to management team, deal flow, and investment management capabilities place us in an ideal position to execute the plan.
- Completed \$60 million note raising at BBSW + 3.75% (equivalent to a current underlying rate of 5.87% per annum), with 5 year exercise price of \$3.40. Objective to deploy proceeds during H1 FY19 at > 5% margin spread. A significant milestone for CVC's corporate history
- Strong balance sheet with Net Tangible Assets of \$206.2 million including net cash of \$68.5 million¹. Unrecognised pre-tax NTA uplift of approximately \$1.00 per share of projects at current estimates.
- Total income generated up 38.3% to \$65.2 million
- Completed conditional sale of Donnybrook for \$134 million, which will deliver NTA uplift of 42 cents per share, and \$49 million profit release over 4 financial years expected to commence FY20
- Significantly increased value of property portfolio with improved terms for Marsden Park / Mirvac PDA and progress on construction, planning and commercialisation of all projects
- Successful capital raising for EDC now fully deployed. Key objective to raise significant additional capital for EDC and other unlisted syndicates during FY19.
- Contributions from all investment segments, with pipeline developed for future profit contribution, including a number of meaningful strategic stakes in Listed and Unlisted investments.
- ASX Listed portfolio delivered investment returns of 20% during FY18 on an average investment base of \$90 million. One key strategic objective is to launch a managed small cap / emerging companies focused investment fund in FY19.
- Successful scrip and cash sale of Southpack investment into ASX listed Probiotec (PBP) during year – with subsequent substantial re-rating of PBP from \$0.50 at sale to \$1.15 at June 30.
- Key investment stakes in private debt focussed businesses – Australian Invoice Finance Limited and Bigstone Capital Pty Limited – as a source of both asset backed lending opportunities and future capital returns.
- Progressing due diligence on multiple investment opportunities

1. Net cash has been calculated as cash and cash equivalents of \$71.1 million less at call debt of \$2.6 million.

CVC Overview

1 July 2017 – 30 June 2018

CVC Limited (“CVC”) is an ASX listed diversified investment company, deploying capital across a variety of asset classes



history as an ASX-listed
institutional investor



made across all industries at
varying stages of development



per annum



Over past 20 years



Market
Capitalisation²



with a range of
investment,
transactional and
operational skills

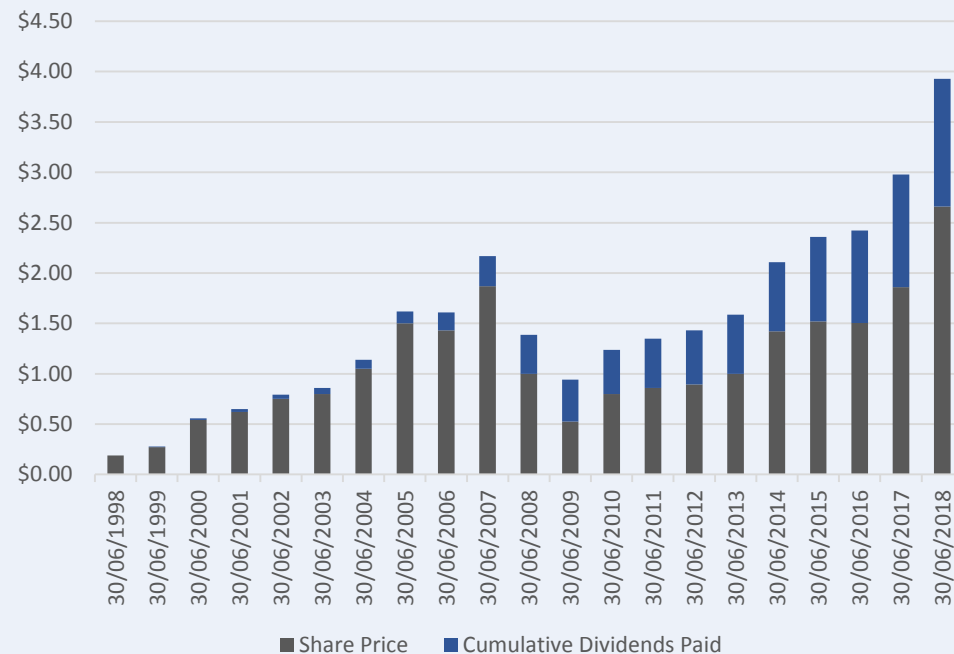
1. For the 20 year period 30 June 1998 to 30 June 2018.

2. Based on a share price of \$2.66 as at 30 June 2018.

CVC Track Record

1 July 2017 – 30 June 2018

Total Shareholder Return Since 30 June 1998



22% Annualised Return over 20+ years

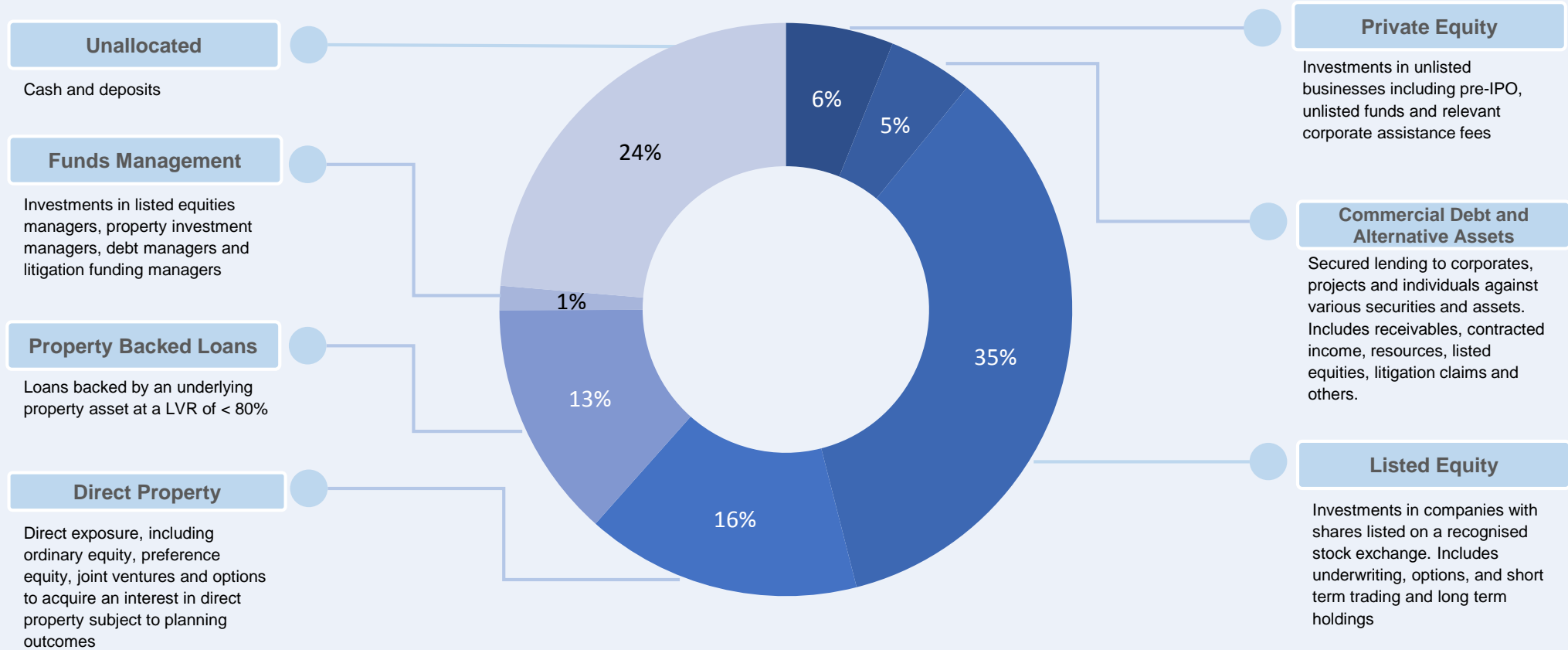
Total Shareholder Return since 30 June 1998



1. Based on \$10,000 as at 30 June 1998 with all dividends reinvested into CVC shares results in an investment value of \$362,874 as at 30 June 2018.

CVC Business Overview

Total reported assets at 30 June 2018



CVC Note Raising Rationale

1 July 2017 – 30 June 2018

- Surplus cash balances from H1 FY18 deployed during H2 FY18
- Increasing quality of deal flow and opportunities to deploy capital at return rates below historical target of >15% return - but which are accretive to shareholders. Limited capacity to participate without either a new capital raise or debt issue
- Sub-optimal to recycle balance sheet prematurely for new investments
- Significant value in portfolio which Board do not believe is reflected in share price – accordingly dilutive capital raising was not optimal to shareholders at prevailing market value
- Note structure allows the benefits of reduced cost of capital, and opportunity to attract new shareholders at fair price in the future subject to performance
- Objective is to deploy capital patiently which delivers an initial minimum 5% margin on funding cost, and as higher prospective return opportunities emerge - to cycle into a higher (10% plus) margin on funding

About CVC – Listed Investments

1 July 2017 – 30 June 2018

2018 Return

\$105_m
Invested
at 30 June 18

\$14.9_m
Profit

20%
IRR

Average Number of Investments

70

2019 Objectives

- Objective to rebalance portfolio to more concentrated holdings with increasing investment size on high conviction positions
- Continue to build deeper networks to increase transaction flow

Investment Highlights and Objectives

- Substantial positive contributions from PBP, TLX, EDC, CYC, TOT, BNO, MSV, SEA
- Substantial negative contributions from INP, UBI, TFL, PRT, IDZ
- Implementation of new accounting standard will result in annual movements in value being booked as profit or loss during the year
- Created a new internal investment fund with \$15 M initial allocation which is being actively managed as a separate strategy for direct institutional and high net worth investment during FY19
- Stakes in PBP, TFL, IDT, MSV, INP, UBI, HBA targeted to provide platform for short to longer term value uplift potential
- Increased size and capability of dedicated investment team during year

About CVC – Listed Investments

1 July 2017 – 30 June 2018

- Creates value through active management of large strategic holdings that are identified as undervalued, counter-cyclical or underperforming.
- CVC utilises a range of value creation tools including options, capital raisings and underwritings where available.
- CVC target returns of >15% per annum from the listed equity portfolio.
- Value based methodology including analysis of company fundamentals such as:
 - price to earnings multiples;
 - earnings growth;
 - relativity of price to net tangible assets;
 - multiples of free cash flow;
 - dividend history;
 - competitive market positioning; and
 - arbitrage opportunities

CVC Equity Portfolio includes the following investments, with holdings and values as at 30 June 2018

CVC Top 20 Holdings		
Name	Code	Value (AUD)
Eildon Capital Ltd	EDC	18,536,741
Bionomics Limited	BNO	11,861,688
Cyclopharm Limited	CYC	7,970,393
Probiotec Limited	PBP	6,328,227
Nsx.Heritage Brands	HBA	4,747,569
Villa World Ltd.	VLW	4,736,292
Mitchell Services	MSV	4,003,902
Prime Media Grp Ltd	PRT	3,612,628
Incentiapay Ltd	INP	2,799,791
Otto Energy Limited	OEL	2,600,000
Universal Biosensors	UBI	2,573,712
Us Residential Fund	USR	2,020,688
Westpac Banking Corp	WBC	1,758,000
Telix Pharmaceutical	TLX	1,709,837
Tasfoods Ltd	TFL	1,668,599
Idt Australia Ltd	IDT	1,471,316
Longtable Group Ltd	LON	1,459,416
Raiz Invest Limited	RZI	1,383,244
Pivotal Systems Corporation	PVS	1,303,641
Anz Banking Grp Ltd	ANZ	1,270,800

Private Equity => ASX – South Pack Case Study

1 July 2017 – 30 June 2018

CVC completed a trade-sale of South Pack Laboratories (AUST) (“South Pack”) to ASX listed Probiotec Limited (ASX:PBP) generating an 85% internal rate of return

- South Pack is a TGA licensed contract packer located in Kirrawee, NSW specialising in complimentary medicines
- CVC acquired 48% in November 2016 for \$3.84 million. Received a dividend of \$0.8 million during 2018 financial year
- Trade-sale to Probiotec in October 2017 for cash and scrip totalling \$5.7 million generating a profit of \$1.9 million and an internal rate of return of 85%
- 3.45 million shares issued by Probiotec to CVC at a value of \$0.51 per share which are trading at \$1.70 cents per share as at 28 August 2018 generating a further internal rate of return of 284%



SPL **SOUTH PACK**
LABORATORIES (AUST) PTY LTD



 **Probiotec**

About CVC – Direct Property Investments

1 July 2017 – 30 June 2018

2018 Return

\$19.1m²
Invested

\$15.6m
Profit

79%¹
gross return

Number of Investments

13

Investments

2019 Objectives

- Continue progression of key investments through planning and repositioning
- Detailed assessment of divestment vs development business cases
- Complete development of Bunnings at Port Macquarie (collect delivery fee income)
- Secure more pre-lease commitments for Caboolture development
- Look to add another investment requiring \$5m+ of equity capital with qualified partner

Highlights

Advancement of major planning projects including:

- Marsden Park (Exhibition of PSP)
- Donnybrook (PSP progressed)
- East Bentleigh (VPA Strategic Site)
- Turrella (Priority Precinct)
- Liverpool (Collaboration Area)

Commercialisation of significant projects:

- Caboolture (Caltex completed and sold, advancement of leasing and planning)
- Port Macquarie (Bunnings under construction, asset sold on fund through structure)
- Mooloolaba (re-leasing and repositioning strategy well advanced)

1. Gross return is calculated as 2018 earnings divided by the average of total opening and closing direct property investments, net of property debt, during the financial year.
2. Invested amount at 30 June 2018 includes direct property investment, net of specific property debt.

About CVC – Direct Property Investments

1 July 2017 – 30 June 2018



Investment Philosophy

When taking a direct investment in property assets, CVC seeks to capitalise from:

- Partner capability
- Capital protection / limit downside
- Asset mispricing
- Attractive upside outcomes through:
 - Planning
 - Re-leasing
 - Change in market conditions
 - Flexible capital structures
 - Efficient and timely deal execution process

Potential NTA Growth

- Major projects in planning are forecast to deliver rezoning outcomes over the next 1-4 years
- Utilising today's value rates for assets, assuming these projects are successful in planning outcomes, have potential to add in excess of a pre-tax NTA uplift of \$2.00 per share value, including:
 - Unrecognised uplift of \$1.00 per share from projects that have made significant progress through a repositioning / planning process; plus
 - Further estimated uplift of \$1.00 per share from projects when a reposition / planning process has been achieved. Projects have not received a verifiable valuation uplift.

About CVC – Direct Property Investments

1 July 2017 – 30 June 2018

CVC has a strong property portfolio at various stages through the reposition / planning phase

Project	State	Style	Location	Status	Forecast Outcome Date	Proposed Land Use
Kingsgrove	NSW	Option	South West Sydney	Planning Commenced	FY 2021	Mixed Use
Turrella	NSW	Option	South West Sydney	Planning Commenced	FY 2021	Mixed Use
Woolloongabba	QLD	Equity	Brisbane Central	Development Approval	FY 2021	Mixed Use
Port Macquarie	NSW	Equity	Regional NSW	Development	FY 2019	Bulky Goods
Donnybrook	VIC	Equity	Northern Melbourne	Planning Commenced	FY 2020	Residential Subdivision
Marsden Park	NSW	Equity	North West Sydney	Planning Commenced	FY 2019	Residential Subdivision
Bentleigh	VIC	Equity	South East Melbourne	Planning Commenced	FY 2020	Mixed Use / Residential
Caboolture	QLD	Equity	Northern Brisbane	Development	FY 2019 – 2023	Mixed Use / Retail / Medical
Burnley	VIC	Equity	North Melbourne	Planning to Commence	FY 2021	Residential
Maroochydore	QLD	Equity	North Brisbane	Development	FY 2020	Medical
Rockhampton	QLD	Equity	Regional Queensland	Development	FY 2019	Residential Subdivision
Mooloolaba	QLD	Equity	North Brisbane	Repositioning	FY 2019	Retail
Liverpool	NSW	Option	West Sydney	Planning Commenced	FY 2022	Mixed Use

About CVC – Direct Property Investments

1 July 2017 – 30 June 2018

Portfolio Investments



DONNYBROOK

Investment Commencement
CVC Ownership
Investment Strategy
Current Status
Revenue Event

2014
49% in partnership with Villa World Limited
Rezoning of Urban Growth Zone land to residential land
Precinct structure plan being progressed.
Presale of land subject to rezoning approval contracted for total price of c\$134m. Staged settlement over 4 years post rezoning completion. Initial revenue anticipated FY20.



PORT MACQUARIE

Investment Commencement
CVC Ownership
Investment Strategy
Current Status
Revenue Event

2012
50% in partnership with Private Developer
Rezoning of rural land to Business 5 zoning to allow bulky goods development
Under construction with Bunnings as major tenant for 18,000sqm with residual 2,400sqm for other tenancies
Property has been sold on a fund through structure. Anticipated to complete in FY19.



CABOOLTURE

Investment Commencement
CVC Ownership
Investment Strategy
Current Status
Revenue Event

2015
60% in partnership with Private Developer
Planning improvement and development of site allowing service centre, retail, hospitality and other uses.
Substantial planning approvals secured to allow local shopping centre and other uses. Development of Caltex anchored service centre completed.
Service centre has been sold at attractive value. Development of residual site to commence in early 2019 over a number of stages, with initial revenue contribution anticipated FY20.

About CVC – Direct Property Investments

1 July 2017 – 30 June 2018

Portfolio Investments



MARSDEN PARK

Investment Commencement
CVC Ownership
Investment Strategy
Current Status
Revenue Event

2012
66% in partnership with private developer
Rezoning of rural land to greenfield residential development
Precinct structure plan on public exhibition. Anticipated project will yield c.550 allotments
Project Delivery Agreement with Mirvac will see CVC receive payments through development process. Anticipated that development will commence in FY20 with initial revenue anticipated FY21



MOOLOOLABA

Investment Commencement
CVC Ownership
Investment Strategy
Current Status
Revenue Event

2016
50% in partnership with private developer
Asset repositioning through releasing and refurbishment
Program 50% complete with income increased c.35%
Asset delivering attractive equity yield and valuation improving as works continue. Likely hold for short-medium term.



EAST BENTLEIGH

Investment Commencement
CVC Ownership
Investment Strategy
Current Status
Revenue Event

2015
50% in partnership with private developer
Rezoning of industrial income producing asset to mixed use development
In process with Victorian Planning Authority and Glen Eira Council as a Strategic Site
Asset divestment or development on rezoning outcome. Initial revenue and potential planning outcome of FY20

About CVC – Property Backed Lending

1 July 2017 – 30 June 2018

2018 Return

\$40.7_m
invested

\$8.6_m
profit

22%¹
gross return

Number of Investments

10

Investments

2019 Objectives

- Increase investment position in secured mortgage transactions (after accounting for capital returns from loan repayments)
- Look to increase deployed funds to first mortgage segment as a solid risk adjusted return area of exposure (growth area for CVC)
- Continue to foster lending relationships that can span both senior and mezzanine positions as transactions mature
- Remain focused on metropolitan locations with strong underlying demand

Investment Philosophy

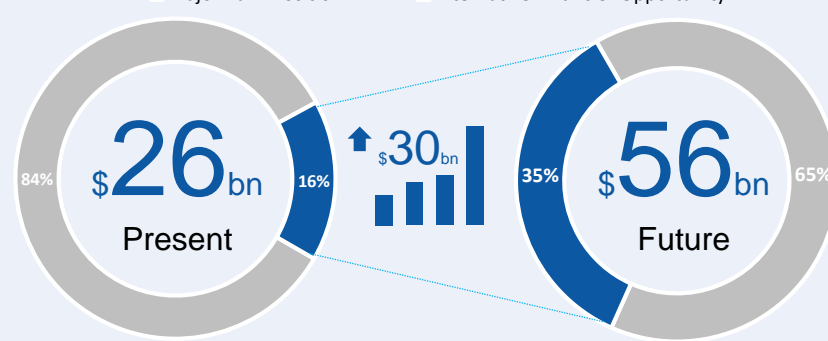
- CVC has a long and successful track record of providing secured property finance to developers and investors. It has been active in this space for over 20 years
- Through a rigorous deal assessment process, management aim to reduce the risk in each transaction
- This is achieved through consideration of:
 - Macro economic analysis
 - Micro market / deal specific financial assumption testing
 - Detailed independent project feasibility development
 - Sensitivity analysis
 - Sponsor assessment and qualification
 - Robust documentation processes
- Transaction flow in this segment is anticipated to continue to be strong as major banks reduce / re-weight their portfolio from certain areas of the property segment.

1. Gross return is calculated as 2018 earnings dividend by the average of total opening and closing loans during the financial year.

About CVC – Property Backed Lending

1 July 2017 – 30 June 2018

AUSTRALIAN COMMERCIAL PROPERTY LENDING (\$bn)

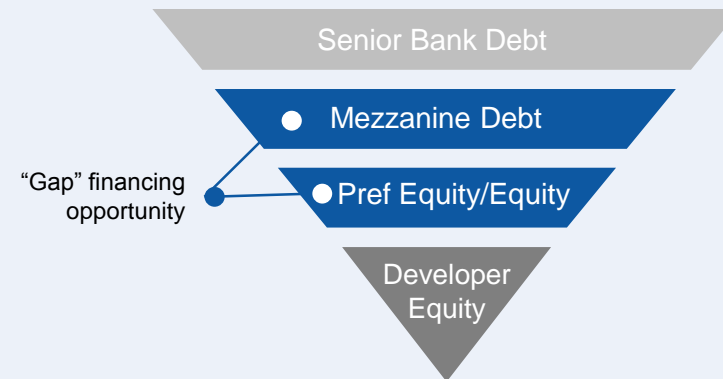


Source: Goldman Sachs Equity Research Report (2017)

SENIOR LENDING OPPORTUNITY

- Australian real estate lending market is \$200 billion
- Historically, major Australian Banks write approximately 80% of all real estate loans
- APRA guidelines and recent internal credit policy is now limiting major bank exposure. It is forecast that banks may only provide 65% of the total lending pool in the future
- This creates a debt funding gap of circa **\$30 billion** that would need to be filled when this pull back occurs
- This can in part be filled by CVC at attractive rates

PROPERTY DEVELOPMENT FUNDING PYRAMID



MEZZANINE LENDING/EQUITY OPPORTUNITY

- In the last 18 months, senior debt LVRs on development facilities have experienced a downward shift, moving from the traditional 75% to c.50% and mezzanine debt LVRs are down to c.70%, from 80%, highlighting the difficulty developers are facing
- Reduction in bank funding poses an opportunity for CVC as a alternative financier to fill the market gap by way of mezzanine lending or equity investment

About CVC – Property Backed Lending

1 July 2017 – 30 June 2018

Portfolio Investments



Palm Beach, QLD

- Stretch Senior Finance Facility
- Peak Forecast LVR: 70%
- Forecast Investment IRR: 15%
- Loan Term: 12 Months



East Bentleigh, VIC

- Mezzanine Finance Facility
- Peak Forecast LVR: 70%
- Forecast Investment IRR: 15%
- Loan Term: 18 Months



Carrara, QLD

- Stretch Senior Finance Facility
- Peak Forecast LVR: 75%
- Forecast Investment IRR: 18%
- Loan Term: 18 Months



Coburg, VIC

- Senior Land Finance Facility
- Peak Forecast LVR: 50%
- Forecast Investment IRR: 15%
- Loan Term: 12 Months

About CVC – Private Equity Investments

1 July 2017 – 30 June 2018

2018 Return

\$18.5m
invested

\$0.8m
profit

4%¹
Gross return

Number of Investments

28

Investments

2019 Objectives

- Identify, assess and invest in new transactions with one meaningful position requiring approximately \$15m investment for a significant ownership interest
- Continue to develop networks to deliver more investment opportunity
- Consolidate investments - look to make larger quantum investments in companies that are well understood and have exceptional management
- Divest from under performing / stagnant investments
- Execute synergistic acquisition of a portfolio of investments
- Undertake IPO's of a number of portfolio companies

Highlights

- Sale of CVC investment in South Pack Laboratories (Aust) Pty Ltd during the financial year to Probiotec Limited (ASX: PBP).
- Acted as joint underwriter of a capital raising of CleanSpace safety product manufacturer, PAFtec Pty Limited, with the objective of providing funds for it to continue its growth strategy, with expansion of its markets and research and development of new and existing products.
- Continuing to review investment opportunities with the objective of rebalancing the portfolio to more concentrated holdings with increasing investment size on high conviction positions.

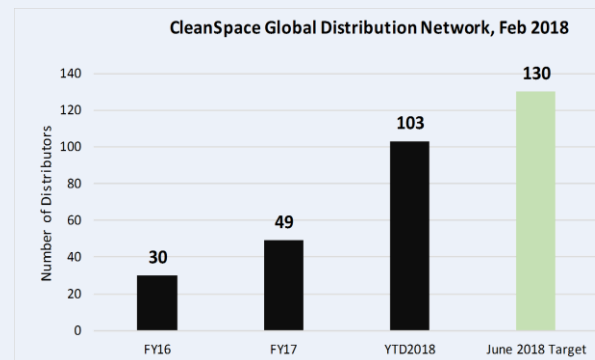
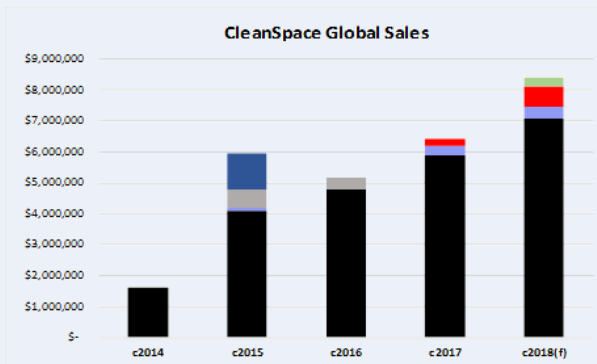
1. Gross return is calculated as 2018 earnings dividend by the average of total opening and closing unlisted equity investments during the financial year.

About CVC – Private Equity Case Study

1 July 2017 – 30 June 2018

CLEANSPACE® IS A BREAK THROUGH TECHNOLOGY FOR PERSONAL PROTECTION DEVICES & CONSUMABLES

- Founded by a team of biomedical engineers from ResMed in 2009.
- Advanced technology in low innovating large stable markets.
- Strong financial metrics; Sales growth 50% yoy; GPM avg 66%; “Razor-blade” business model - recurring consumables sales 45%.
- Differentiated patent protected disruptive technology with clear competitive advantages. New product pipeline and connected data revenue opportunities.
- Growing installed base in key markets with annuity from consumables from Tier 1 Corporate users. Expanding global distribution.
- Strong regulatory competence with successful track record in International approvals.
- Distribution channels with network geographical and sector expansion
- Sales growth (30%) in major safety markets - Europe, North America and APAC
- Increasing Gross Profit Margin (currently 66%) driven by consumable sales
- Accelerated growth opportunities in 3 large markets of North America and Health Asia.



About CVC – Private Equity

1 July 2017 – 30 June 2018

Highlights

- Sale of CVC's investment in South Pack Laboratories (Aust) during the financial year to Probiotec Limited (ASX: PBP) for a combination of cash and scrip
- Telix Pharmaceuticals IPO in January 2017: 3.7x return on IPO
- Holding value of Lendi x2 during the FY; Liquidity event and further increase in value expected next 12-24 months
- Targeting returns >25% p.a. from the private equity / early stage / Pre-IPO portfolio

Current Investments



BIGSTONE



cedar + stone



collinear



ROKT

UNSCRIPTD



About CVC –Alternative Assets/Debt

1 July 2017 – 30 June 2018

2018 Return

\$14.6m
invested

\$1.4m
profit

12%¹

Number of Investments

15

Investments

2019 Objectives

- Increase allocation by \$10 - \$20 million
- Maintain Diversification across industries and borrowers
- Look to provide a warehouse solution which could deliver equity opportunities at later stage for other investment strategies

Investment Philosophy

- CVC has the ability to provide flexible funding solutions for private equity investments which include ordinary debt and convertible notes
- This is achieved through consideration of:
 - Macro economic analysis
 - Micro market / deal specific financial assumption testing
 - Detailed independent project feasibility development
 - Sensitivity analysis
 - Sponsor assessment and qualification
 - Robust documentation processes
- Transaction flow in this segment is anticipated to continue to be strong as major banks reduce / re-weight their portfolio from certain areas of the property segment.

1. Gross return is calculated as 2018 earnings divide by the average of total opening and closing loans during the financial year.

About CVC – Funds Management

1 July 2017 – 30 June 2018

2018 Return

\$3.9m
invested

\$0.5m
profit

22%¹

Number of Investments

4

Investments

2019 Objectives

- Launch of 2-3 new investment products (likely to centre around property, private debt and listed equities)
- Increase contribution to group revenue from management fees / performance fees
- Explore partnership opportunities with existing fund managers where investment / balance sheet support can deliver growth outcomes for manager

Highlights

- Growth of funds management businesses, including provision of seed and growth capital for:
 - Australian Invoice Finance Limited; and
 - Bigstone Capital Pty Limited
- Support by CVC of investment vehicles, including
 - Participation in follow-on \$16.6 million capital raising by Eildon Capital Limited;
 - Cornerstone investor in Australian Invoice Finance Limited's debt factoring portfolio;
 - Underwriter of Bigstone Capital Pty Limited's commercial loan portfolio; and
 - Co-investor in investment funds managed by JAK Investment Group Pty Limited.

1. Gross return is calculated as 2018 earnings divide by the average of total opening and closing investment in fund managers during the financial year.

About CVC – Funds Management

1 July 2017 – 30 June 2018

Highlights:

- CVC's expertise across a broad range of investments permits investment in a number of strategies
- CVC's funds management business has increased quality and quantity of the deal flow available to CVC and provides opportunities to develop stable income streams
- Continued investment in new fund managers is validation of CVC's long term track record of partnering with successful managers seeking patient capital to develop and grow investment opportunities
- CVC makes investments through its funds management business utilising the same investment approach as listed equity, private equity and property depending on the asset class in which the particular investment is exposed
- Increasing deal flow investment opportunities via syndication between CVC and fund management businesses

The fund managers in which CVC is currently invested include:



About CVC – Funds Management

1 July 2017 – 30 June 2018

PORTFOLIO INVESTMENT



jakinvestmentgroup.com

- Boutique Real Estate Finance and Investment House
- Established in 2011 by founders Adam Jane and Daniel Knights (ex-Macquarie Group executives)
- CVC Ownership 40%
- Provides wholesale investors with opportunities to participate in property backed transactions with enhanced return characteristics
- Facilitates third party capital solutions for property developers to enable their businesses to deliver on their strategies
- Proven track record of exceptional returns and transaction management
- Since inception 12 transactions with an initial investment value in-excess of \$100m are being managed and/or have been completed



CVC Board of Directors

1 July 2017 – 30 June 2018

John Read Chairman

- Experienced Chairman and Director in public, private and government organisations
- Currently Chairman of Patrys Limited
- Formerly Chairman of Pro-Pac Packaging, The Environmental Group, Central Coast Water Corporation and Director of Eildon Capital

Alexander (Sandy) Beard Managing Director

- Joined CVC in 1991 as Group Financial Controller, has been Managing Director since 2000
- Currently Director of ASX listed US Residential Fund, Tasfoods, Probiotec, and Eildon Capital
- Formerly Chairman of Cellnet Group, and Director of Villa World and Grays Ecommerce Group

Ian Campbell Independent Director

- 30 years experience as a former partner with Ernst and Young, principally working with entrepreneurial companies
- Currently Non-Executive Director of Kip McGrath Education Centres and Redox
- Formerly Non-Executive Director at Gloria Jeans Coffees International, Young Achievement Australia and Green's Foods Holdings

CVC Management Team

1 July 2017 – 30 June 2018

John Hunter Chief Financial Officer

- Joined CVC in 2006 and has overseen the development and management of a number of investment vehicles
- Extensive experience in ASX-listed and unlisted public reporting and accounting for property, equity trusts, managed investment companies and schemes, due diligence and compliance

Mark Avery Property Manager

- Responsible for the group's real estate investment activities, including Managing Director of Eildon Capital Limited (ASX: EDC)
- Formerly worked within the property finance division and residential development divisions at Macquarie Group and a subsidiary of Mirvac in the industrial property sector
- **Specialisation: Property**

Jufri Abidin Investment Manager

- Jufri takes an active role in deal procurement, structuring and investment management. Jufri has considerable funds management experience gained from his time at APN Property Group. He has managed property portfolios of multiple unlisted real estate investment trusts, consisting of up to 60 assets Jufri holds a Bachelor of Mechanical Engineering from the University of Melbourne
- **Specialisation: Property Investment / Funds Management**

Christian Jensen Investment Manager

- Christian commenced his career with Ernst & Young in the corporate restructuring area before joining CVC Limited in 2001. At CVC he works primarily with small and medium sized expansion stage Australian companies. He performed similar roles at Macquarie Bank, and was a co-founder of a boutique global-equity fund manager before returning to CVC in 2014
- **Specialisation: ASX Listed / Funds Management**

Jonathan Pearce Investment Manager

- Jonathan has worked in the finance industry for almost 15 years and focused on corporate finance and advisory for small and mid-cap companies listed on the ASX. Jonathan has a Bachelor of Finance from ANU and a Graduate Diploma of Applied Finance from the Kaplan Institute
- **Specialisation: ASX Listed / Private Equity / Corporate Finance**

Elliot Kaplan Investment Manager

- Elliott is a Chartered Accountant with extensive experience in senior financial and chief executive officer roles in both private and public listed companies. His experience, from both an investor and investee perspective, spans a diverse range of industries and businesses in the manufacturing, environmental, distribution and services sectors
- **Specialisation: Unlisted Equities**

Jonathan Feil Investment Manager

- Jonathan is an Investment Manager with a focus on the development of private businesses with a proven track record for achieving recapitalisation solutions and liquidity events for private and micro cap ASX listed companies.
- Jonathan consulted to Aumake (ASX:AU8) in its development from a private business to IPO on the ASX.
- **Specialisation: ASX Listed**

Charles Williams Investment Manager

- Charles has extensive expertise in operational turnarounds and business strategy. He has experience in a variety of industries including mining, manufacturing, media, biomedical research and hospitality. Prior to joining CVC Charles held various roles as a Management Consultant and was the Strategy Manager for a large Australian mining services company.
- **Specialisation: Private Equity / ASX Listed**

CVC Outlook

1 July 2017 – 30 June 2018

- Dividend for FY19 not less than 15 cents per share
- NPAT expected to be not dissimilar to FY18 subject to market conditions and timing of investment realisations
- Targeting to increase funds under management by approximately \$100 million, including launch of a minimum of two new products
- Expectation of at least one substantial new listed or unlisted investment with an investment amount exceeding \$10 million
- Planning to deploy a minimum \$50 million of new investment in asset backed / property backed loans at returns generating a minimum > 5% margin on cost of capital
- Expecting planning outcomes and progression of property developments to meaningfully increase underlying net asset value