Family Office Exchange®

FOX AUTUMN GLOBAL INVESTMENT FORUM™

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MARSH

PERSPECTA TRUST®

V3 LIMITED

September 13, 2018 | The Metropolitan Club | New York, NY

MARSH PRIVATE EQUITY AND M&A SERVICES: DRIVING RETURNS FOR INVESTORS

Financial, contractual and human capital risks can impact the pricing and long-term success of an acquisition. An experienced advisor can help isolate and resolve issues to enhance deal outcomes for the long term.

Areas of opportunity for investors include:

DEAL ENABLEMENT AND PROTECTION

- Uncover under-insured risks with pre-acquisition insurance and risk management due diligence.
- Enhance certainty around deal-related risk using insurance capital to address: potential representations and warranties breaches, environmental and contingent tax issues, successor liability, and other deal-related risk matters.
- Verify P&L impact of insurance costs.

PORTFOLIO RISK OPTIMIZATION AND LOST-COST REDUCTION

- Consider bulk buying across a portfolio of assets to drive savings.
- Promote a heightened awareness of claims and loss cost reduction strategies across the portfolio for long-term benefits.
- Set the stage for lasting insurer trading partner relationships.

POST-ACQUISITION INTEGRATION

- Confirm expectations developed during diligence.
- Address immediate issues impacting costs.
- Optimize insurance program.

CREATING VALUE UPON EXIT

- Gain the exit valuation benefits of lower-than-market insurance costs upon exit.
- Reduce or eliminate seller indemnification or contingent liability exposures using insurance capital solutions.

MARSH

MARSH & McLENNAN COMPANIES (MMC)

Marsh & McLennan Companies delivers advice and solutions that help clients protect and enhance shareholder value. We provide the advantage of four market-leading brands — operating as one business partner — to address family office needs in the areas of risk, strategy, and human capital. Our companies are Marsh, Mercer, Oliver Wyman, and Guy Carpenter.

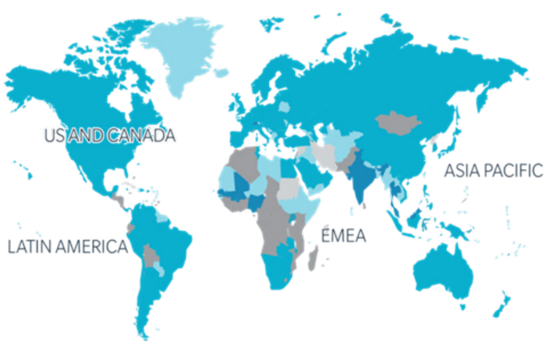
RISK AND INSURANCE — MARSH AND GUY CARPENTER

RISK AND INSURANCE ADVISORY SERVICES

- Global leader in risk management services and solutions for direct investors.
- Leader in structuring and executing transaction risk solutions.
- Portfolio purchasing strategy and execution.
- CAT modelling and advanced analytics.
- Industry expertise and specialization.
- Global network, one point of contact.
- Leading personal lines insurance advisor and broker to family offices for nearly four decades.

GLOBAL EXPERTISE

Approaching 500 offices globally with direct investing advisory capabilities located in strategic hubs around the world.



CONSULTING — MERCER AND OLIVER WYMAN

TALENT, HEALTH, RETIREMENT

- Global transaction and due diligence advice.
- Portfolio purchasing strategy and execution.
- Flexible private health insurance exchanges.
- Benefits harmonization.
- Pension adequacy.
- Compensation.

MANAGEMENT CONSULTING

- Strategy, operations, risk management, and organization transformation.
- Investee company optimization strategies.
- Actuarial consulting services.
- Industry consulting and analysis.
- Brand management and strategy.
- Regulatory advisory and litigation support.

Family Office... Where personal risk, commercial risk, strategic risk, human capital risk, and financial risk come together.

Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

Perspecta Trust is a multi-family office with trust powers, delivering personalized investment, trust, and wealth advisory services. Founded by two successful business leaders to serve their families, Perspecta has become a global wealth management firm recognized for our dedication to client service and committed to preserving, managing, and enhancing wealth.

The firm oversees $10 billion of assets for 90 ultra-high net worth families. In addition to providing a full range of trustee and other fiduciary services, Perspecta's investment team offers client-focused investment services across a broad spectrum of asset classes. Additionally, we offer special expertise with alternative asset classes used to augment our market exposure and produce above-market returns over the intermediate to long-term. The end result is a portfolio that is globally diversified and tailored specifically to match each client's risk tolerance and return objectives.

Our Services

We strive to combine exceptional personal service with unrivaled thought leadership. Our service to our client families is conducted in a highly confidential and conflict-free manner with solutions that are specifically tailored to each client engagement. Our wealth management team consists of seasoned professionals with broad, tested experience across multiple disciplines including law, finance, taxation, fiduciary management, and philanthropy.

Investment Management

Investment management is a cornerstone of Perspecta's business. We manage funds on behalf of our trust clients as well as non-trust clients simply looking to a capable party with a history of wealth building. Our clients have the ability to utilize Perspecta for all or just some of their investment management needs, and we look to partner with other investment management firms in an effort to preserve pre-existing long-standing relationships.

Wealth Transfer Planning

We help our clients achieve their goals. We learn about our clients' values and wishes, their family circumstances, their businesses, and their philanthropic interests. We analyze their financial condition, assessing assets, liabilities, and cash flow. With a deep understanding of our clients' circumstances, we create comprehensive strategies that transform our clients' goals and wishes into plans that embrace their values. Given the complexity of our clients' business and financial situations, our advice typically is multi-phased and involves a combination of tax, business, and philanthropic planning.

Trustee Services

Perspecta Trust offers a full suite of fiduciary services to both domestic and international families. We provide professional management of trusts for the families we serve, acting in either a comprehensive or limited fiduciary role, all while offering access to New Hampshire's favorable trust and tax regime.

Family Trust Company Services

We help families and family offices create and operate family trust companies. Working with a family, its family office, and the family's other advisors, we can help design the family trust company and shepherd the family trust company's application through New Hampshire's regulatory approval process. We also provide administrative services tailored to a family trust company's needs.

To learn more about Perspecta Trust, please contact:

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YOUR PRIVATE MARKETS SOLUTION

For underperforming and troubled private direct & private fund investments, V3 helps investors drive value and reduce the cost and time to liquidity.

WHAT WE DO

Our investor focused solutions deliver:

- Technical, metric-based and ground-level due diligence analysis—including early problem identification
- Independent investment advice and customized action plan to keep/get investments 'on track'
- Knowhow in navigating on- & off-shore fund structures and regulatory requirements
- Active role in executing your plan and in delivering you track-record proven results
- Skilled discretion that keeps our clients below the radar in difficult situations
- Extensive experience in all private fund or direct investments; buyout, venture capital, real estate and private credit segments

WHY WE DO IT

The landscape for private investments has changed:*

- Since 2000, over 20% of all private equity/debt funds become "stuck"
  - IRRs of less than 6% with significant capital unreturned for over 12 years
- Over $600 billion of stuck value post-2008 with over $300 billion still unreturned
- Data indicates in next downturn of "stuck" investments will be over $1 trillion
  - Over 7,500 Private Equity backed companies at the end of 2017—50% increase from pre-2008
  - With over 1/3 of such companies funded more than 5 years prior

Stuck investments are now found in all private equity & debt portfolios—
V3 is the investor solution.

*Source: Pitchbook, Preqin

HOW WE DO IT

Various roles V3 serves for investors:

- Investor Aggregator and Activist
- Board of Director, Interim Portfolio Company Executive and Restructuring Officer
- Limited Partner Advisor Committee Representative
- General Partner Replacement
- Litigation Advisor and Administrator for fraud and bad actor matters
- Debtor and Creditor Representative
- Coordinator for client's complex tax and estate issues related to private market assets

V3 Principles: *Align stakeholder interests, improve transparency for investors, support management with proper expertise, and refocus and execute action plan and exit strategy.*

OUR RESULTS

Liquidity Delivered:

$2.5 billion or 1.2x of value at engagement realized from off-plan and older pre-2008 vintage private investments (from January 1, 2010 to December 31, 2017).

Investments Overseen

- 11 Private Direct Equity
- 10 Private Direct Loans
- 17 Diversified Funds
- US & Off-Shore
- Fund of Funds

Investors/Clients

- Family Offices
- Advisors
- Individuals
- Foundations
- Pensions
- Trustees & Liquidators

Investment Vehicles & Types

- Equity & Debt
- Buyout
- Venture
- Funds & Direct
- Real Estate
- Manufacturing, Services, & Retail

OVER 40 YEARS OF PRIVATE MARKETS INDUSTRY AND EXECUTIVE OPERATING EXPERIENCE

Contact V3 for a Confidential Private Investment Analysis

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