

Kreos Capital VII

€1.2 billion

Unique Private Debt Strategy
Lending to Pan-European Growth Companies

Compelling risk-return profile driven by
senior-secured amortising loans with enhanced returns

Market leader with consistent +25-year track record

Kreos provides private debt solutions to sponsored pan-European high-growth companies throughout their life cycle

Generating consistent, high contractual returns through a diversified portfolio of senior-secured, amortising loans with yield-enhancement upside

The leading European growth debt fund manager

KREOS  CAPITAL

+25 years & 7 funds

SUCCESSFUL, CONSISTENT
TRACK RECORD

45

EMPLOYEES AND EXPANDING

>€5.2bn

FACILITIES COMMITTED¹

750+

TRANSACTIONS TO DATE¹

~20%

GROSS UNDERWRITING
IRR

0.9%

NET LOSS RATE²

€800m+

RUN-RATE ANNUAL
COMMITMENTS

~2yrs

AVERAGE LOAN
DURATION¹

19

TRANSACTION
JURISDICTIONS

Zero

FUND LEVERAGE

1) As at Q1 2023

2) As at Q3 2022. Net loss rate excludes credit crunch

Kreos Strategy Overview

European Growth Debt Leader

Pan-European market leader

- +25-year history – longest track record in the market. Pioneered asset class outside of the US in 1998
- Invest across the widest span of countries, markets, sectors & stages – consistently broadening use cases
- Able to sustain a market leading share – limited competition driven by strong barriers to entry

Robust and scalable infrastructure

- Deep market penetration via relationship-driven origination
- Dynamic origination & execution engine with proven rigorous deal selection criteria
- 45-strong team, backed up by seasoned operations, finance and legal infrastructure

Market Defining Strategy

Proven investment thesis

- Providing senior-secured debt financing to sponsored, pan-European, high-growth companies
- Invest across companies' growth life-cycles - matching needs of business owners & management teams
- Consistent and total focus on high-growth companies in the Technology and Healthcare sectors

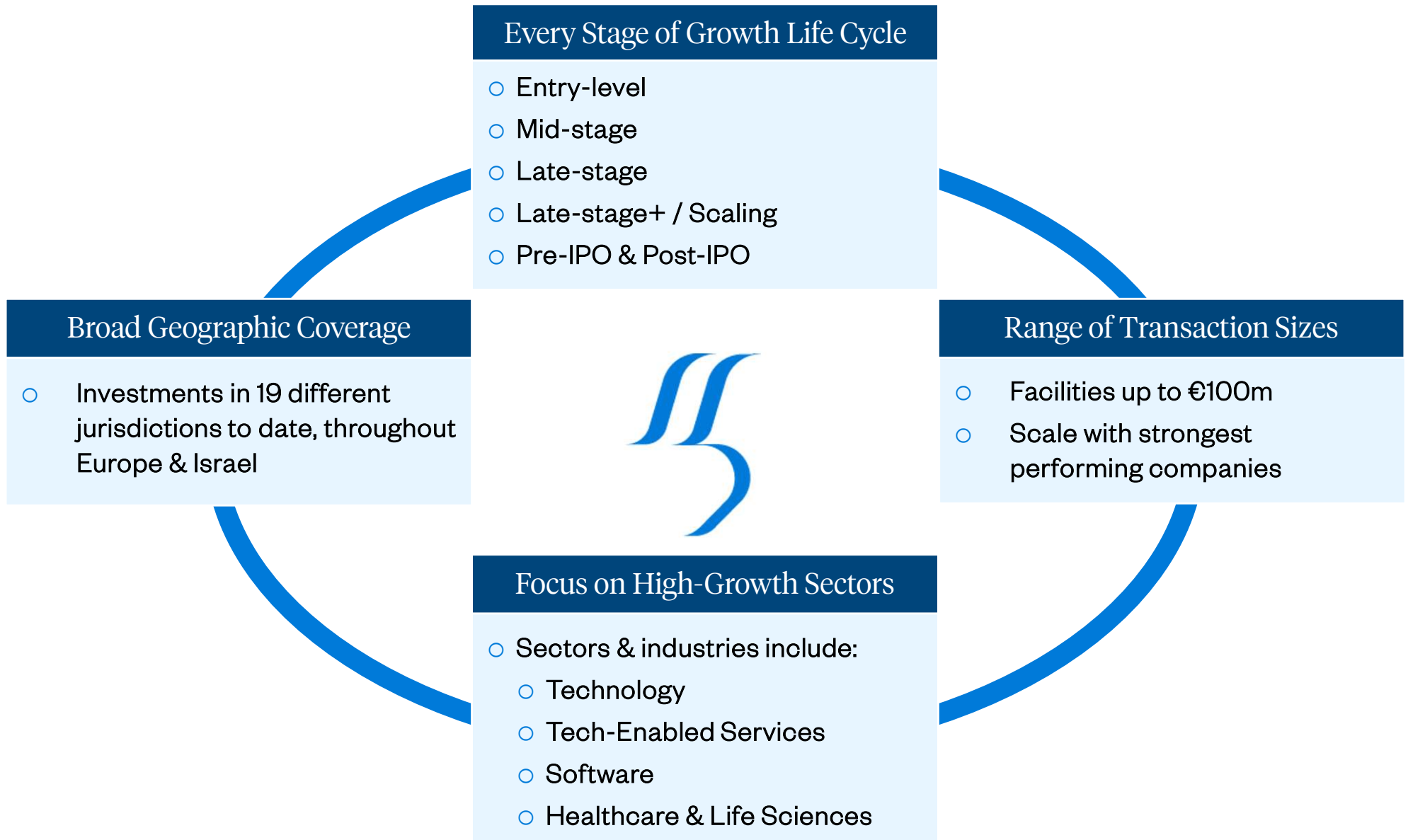
Flexible and fast cash return

- Monthly cash distributions to LPs from year 1 - rapid predictable return of capital from portfolio
- Security & loan amortisation protect the downside, while yield-enhancing features generate further upside
- Each fund (~100 to ~130 facilities) broadly diversified by industry, geography and size

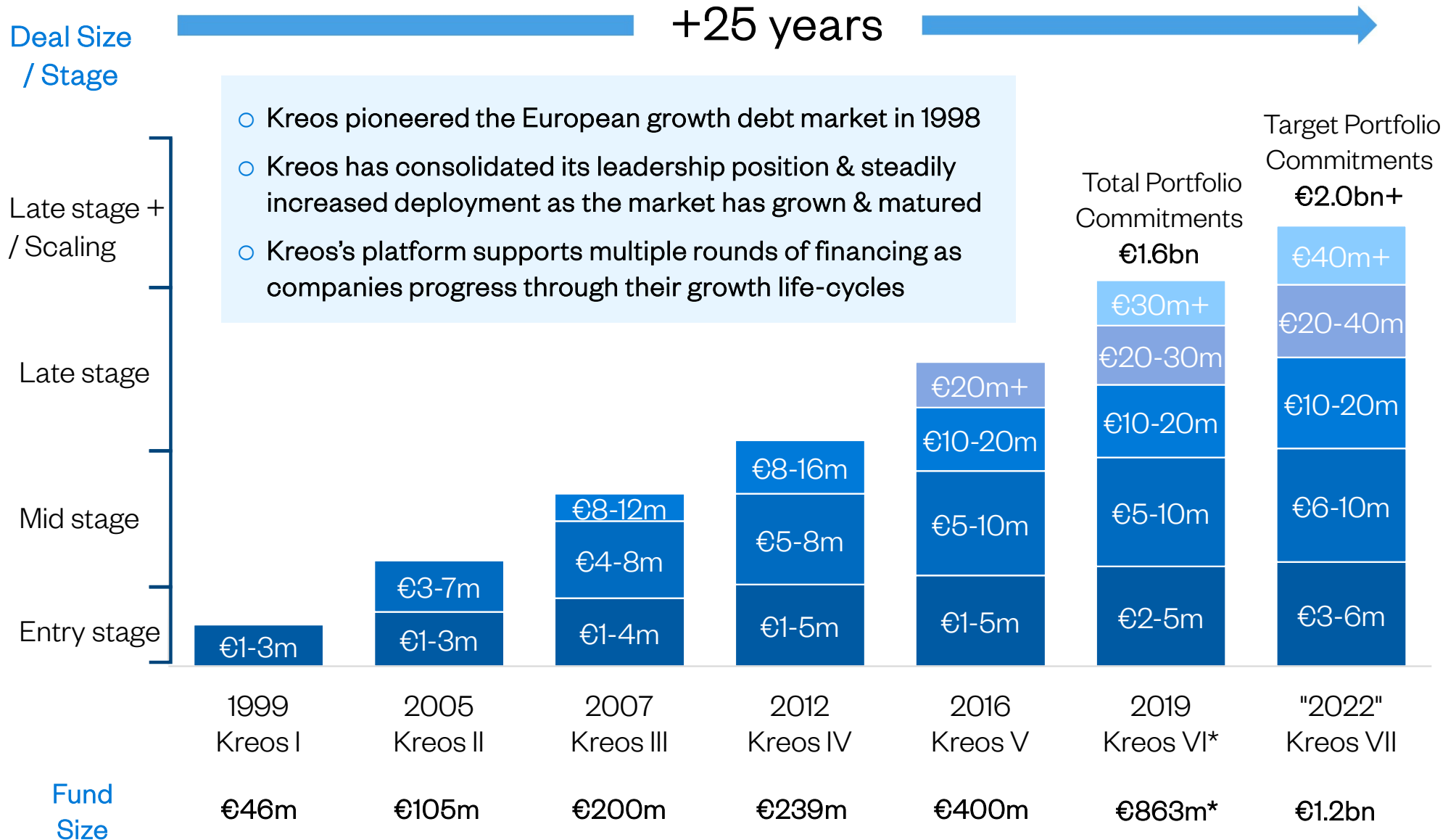
Compelling risk / return profile

- ~20% gross underwriting IRR driven by cash yield and yield enhancements
- Stable pricing, even through low interest-rate environment - ensures contractual IRR thresholds met
- No leverage used at the Fund level

Deep & broad coverage within Kreos's target market



Kreos has evolved with the market to cover all stages of a growth company's life-cycle



*KVI includes a €152m top-up vehicle, with final closing in H1 2021, that co-invests alongside Kreos VI in transactions greater than or equal to €15 million

Growth Debt specialists with unique market positioning

What do we invest in?

- High-growth companies with cross-border dynamics
- Strong management teams backed by trusted sponsors
- Companies close to profitability or with visible cash horizons
- Scalability, global expansion potential

Where do we invest?

- Throughout Europe & Israel
- Highly innovative sectors and business models (Tech & Healthcare)
- Markets under-served by established participants
- Alongside the increasingly strong growth equity sponsor market

How do we invest?

- Senior-secured facilities up to €100m with Kreos VII
- Customised terms based on monthly amortising facilities
- Typically, the only non-bank debt provider
- Strong lender alignment through exit driven yield enhancement features and relationships

Typical use cases

- Working capital / expansion capital or balance sheet strengthening
- Acquisition financing and roll-up strategies
- Pre or Post-IPO financing or refinancing

Borrower Benefits

- Flexibility
- Borrower-specific covenants
- Speed & reduced dilution

Sponsor Benefits

- No Board seats
- No dilution
- Well-resourced finance partner

Kreos Benefits

- Senior security / Junior pricing
- Strong sponsors
- High liquidity & upside through exit driven yield enhancement

Expanding team to meet growing market demand

Uniquely experienced investing partner team



Ross Ahlgren



Raoul Stein



Mårten Vading



Aris Constantinides



Maurizio PetitBon



Sean Dunne



Uri Galai



Parag Gandesha
COO

Growing Dedicated Investment Team



Sonia Benhamida
Principal



Chris Church
Principal



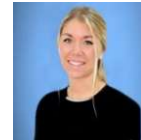
Tim Fenwick
Principal



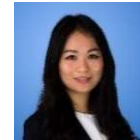
Alex Duffy
Vice President



David Fitzpatrick
Vice President



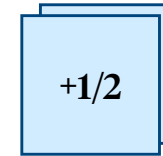
Ragna Portelli
Vice President



Xixi Richter
Vice President



Todd Spiers
Vice President



+1/2
New Hires



Guy Arbib
Associate



Maria Garcia
Associate



Yusuf Shah
Associate



Kailey Aliyar
Senior Analyst



James Cobb
Senior Analyst



Guillaume Coelho
Senior Analyst



Keerthana Devarajan
Senior Analyst



Simon Visser
Senior Analyst



Alexander Babulevich
Analyst



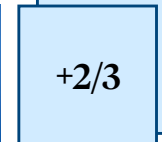
Giulio Capodimonti
Analyst



Ronak Patel
Analyst



Lauren Walker
Analyst



+2/3
New Hires

Investor Relations



Mat Pearce
Head of Investor Relations

Finance & Portfolio



Kristian Jones
Portfolio Director



Martin Schutz
Financial Controller



Izabela Lisiecka
Accountant



Tommy McGilley
Fund Accountant



Elena Melega
Accountant



Zarmila Thanachayan
PQ Accountant



Eugeniu Topală
Portfolio Analyst



Harriet Lacey
Data Analyst



Varun Suchanti
Data Analyst

Operations



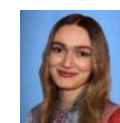
Jess Pallot-Cook
HR Coordinator



Ash Panchawalla
IT Director



Estelle Udensi
Compliance Manager



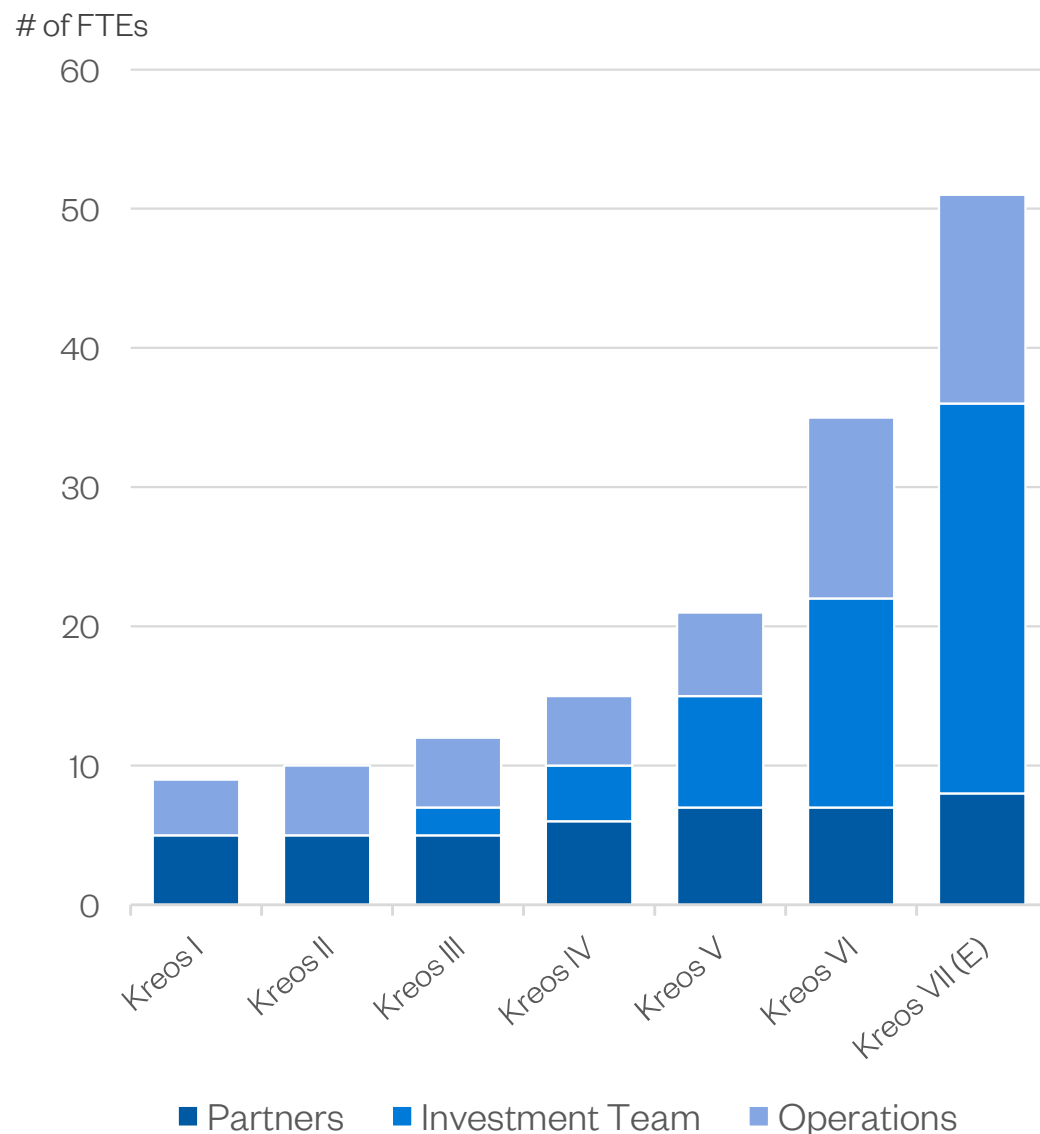
Holly Emerton
Office Administrator



Alice Slater
Office Administrator

Enhancement of Kreos's Market-Leading Platform

Evolution of Kreos Team Since Inception

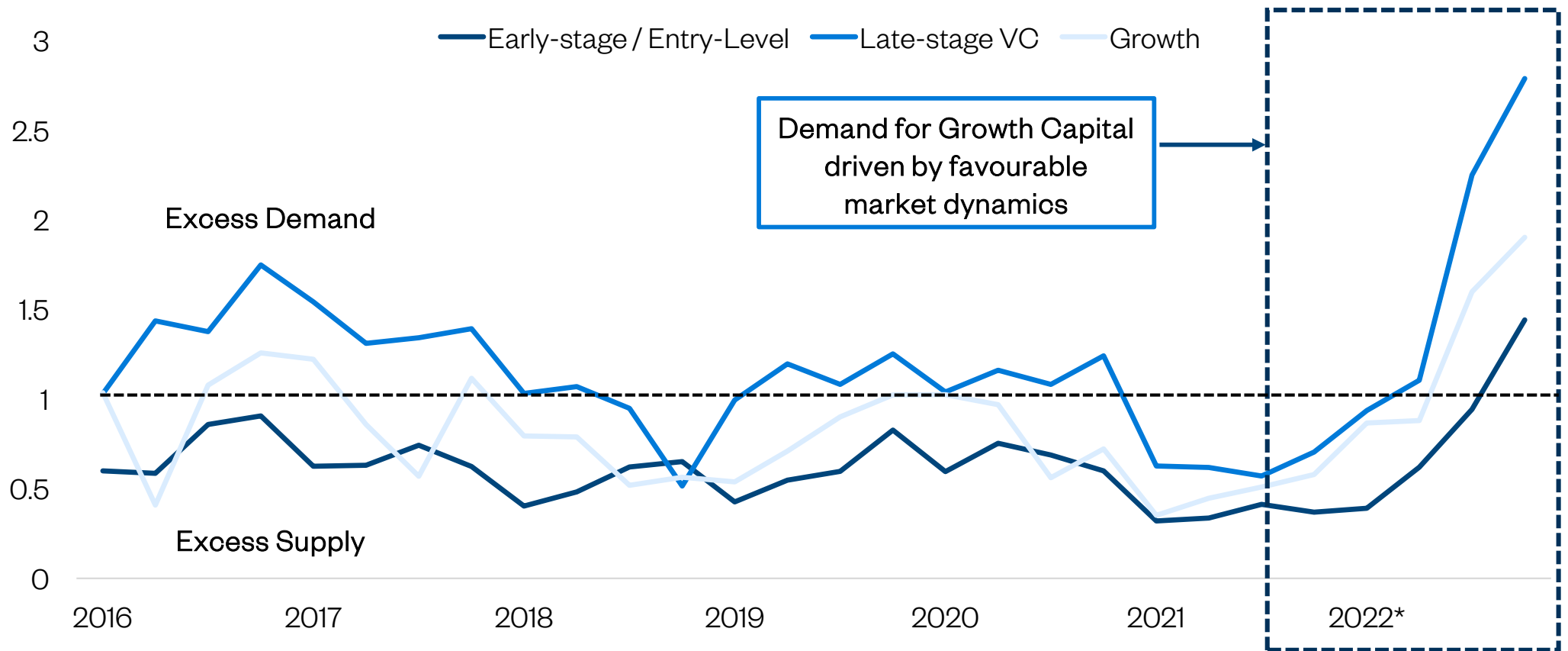


- **Scale & Expansion** – Kreos has one of the largest dedicated teams in the market with plans to expand to ~50 people during Kreos VII
- **Portfolio Company Coverage** – multiple Kreos touchpoints for each portfolio company ensuring dynamic management & monitoring – more than sufficient coverage for Kreos VII deal flow
- **Platform Growth** – through transaction experience from 750+ deals, Kreos has evolved a unique and highly-efficient investment platform & deal engine
- **International Team** – Kreos team comprises many different nationalities with +15 languages spoken
- **Depth of Experience** – the founders have worked together for +25 years and are supported by an experienced senior level team, associates & analysts
- **Broad Geographical Coverage** – transaction experience in 19 different jurisdictions across the team

Demand for Growth Capital Outweighs Supply

- Demand for Growth Debt has been steadily increasing as the European & Israeli growth eco-system has grown and matured and the use cases of this debt have evolved
- Companies are continuing to stay private longer leading to an increase in larger, more later-stage deal flow
- Kreos invests across the growth life-cycle and can capitalize on the increasing demand at each stage

Capital Demand / Supply Ratio for Growth Debt by Stage

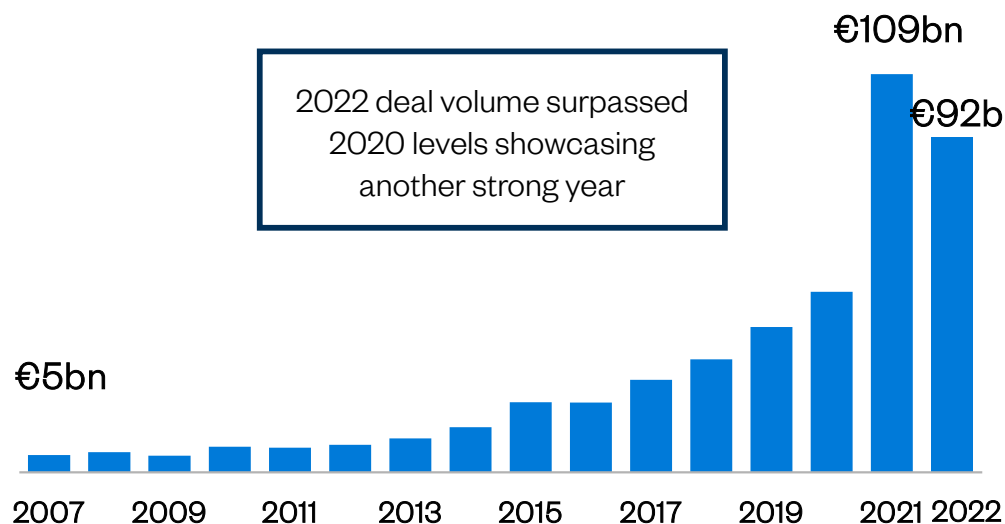


Accelerating market expansion in Kreos' eco-system

Kreos' growth debt solutions at each stage of a company's growth life cycle continues to provide a compelling risk-return profile for investors

Growth of Core Market Eco-System

European Equity Sponsor Deal Activity*



Evolution of Market Dynamics

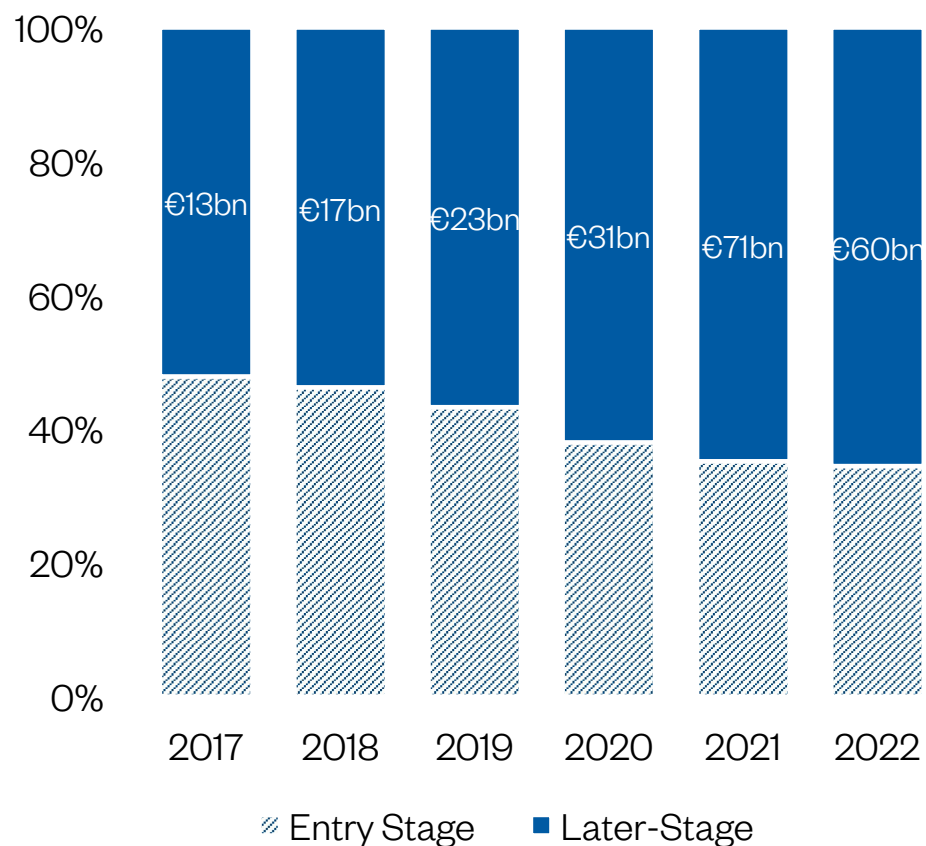
- High-quality, larger & later-stage growth companies seeking to raise debt
- Expansion of addressable market augmented by rising quantity & size of follow-on financings
- Sponsor-backed companies staying private for longer & are increasingly acquisitive, increasing demand for innovative financing solutions
- Risk-adjusted return is improving as debt pricing is consistent

Kreos is in a unique position as the leading growth debt platform to Tech & Healthcare companies in the European & Israeli growth eco-system

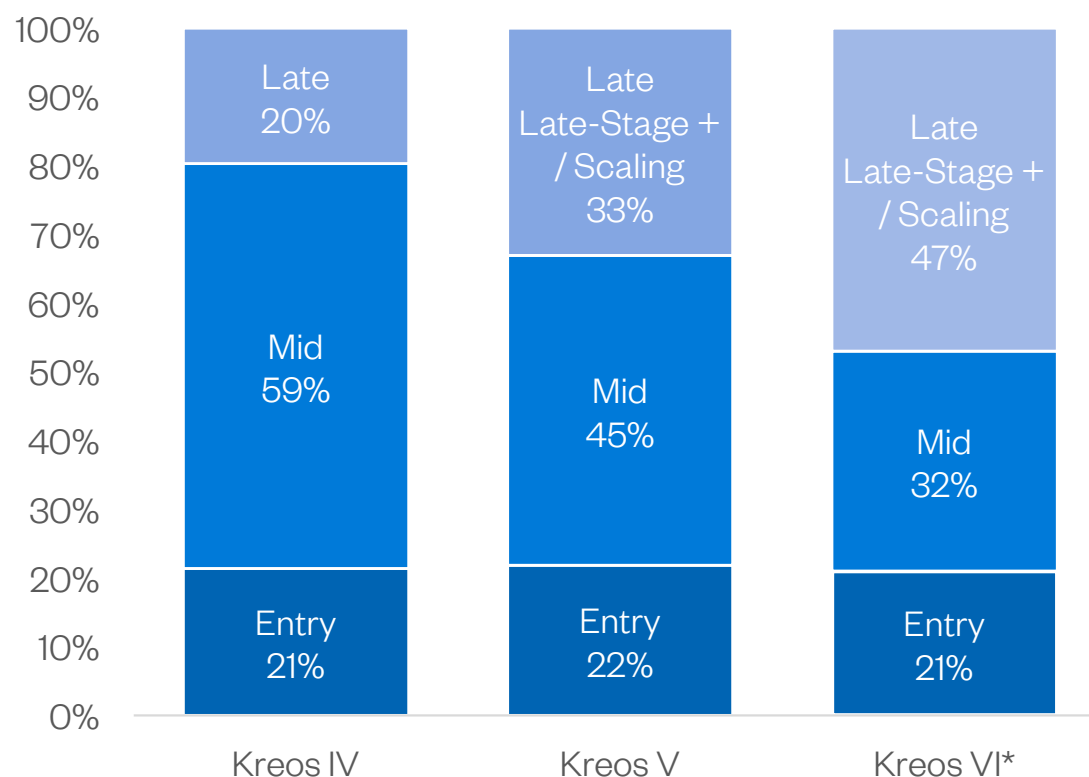
Growing eco-system moving larger & more-later stage

- Kreos' fund portfolios have evolved in line with the growth market - companies are continuing to stay private longer leading to an increase in larger, more later-stage deal flow
- As a provider of finance across the entire growth life-cycle, Kreos is well-positioned to capitalize on this later-stage opportunity while retaining a foothold in the entry-stage market - facilitating origination and provide enhanced diversification to our limited partners
- Pricing & LTVs have remained consistent and within Kreos's target contractual yield of 12-14% and yield enhancement sophistication has increased, enhancing outcomes and contribution towards overall return

European Sponsor Transactions by Stage



Kreos Portfolio Mix Over Time

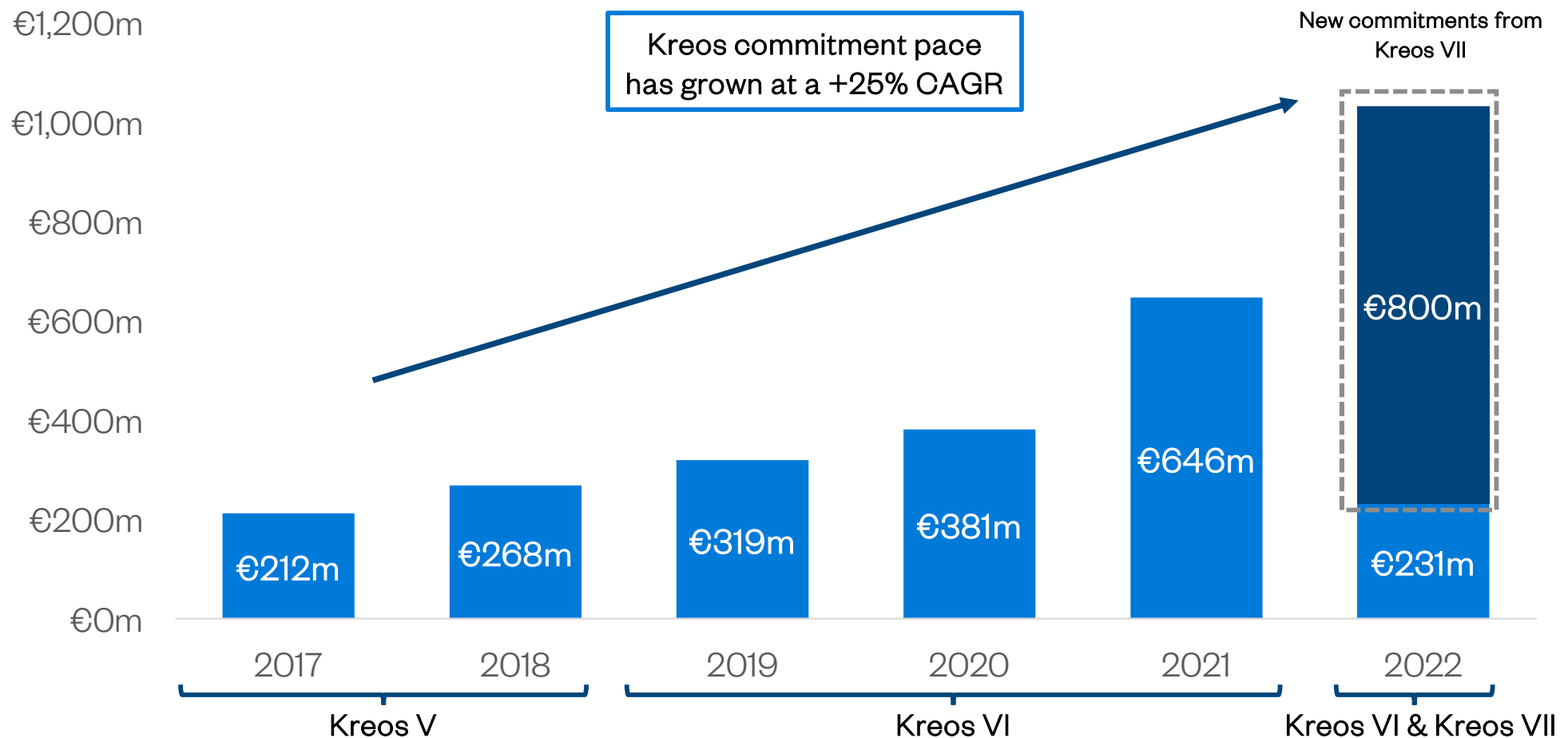


*Includes Kreos VI Top-Fund

Rate of Investment Increasing to Meet Market Demand

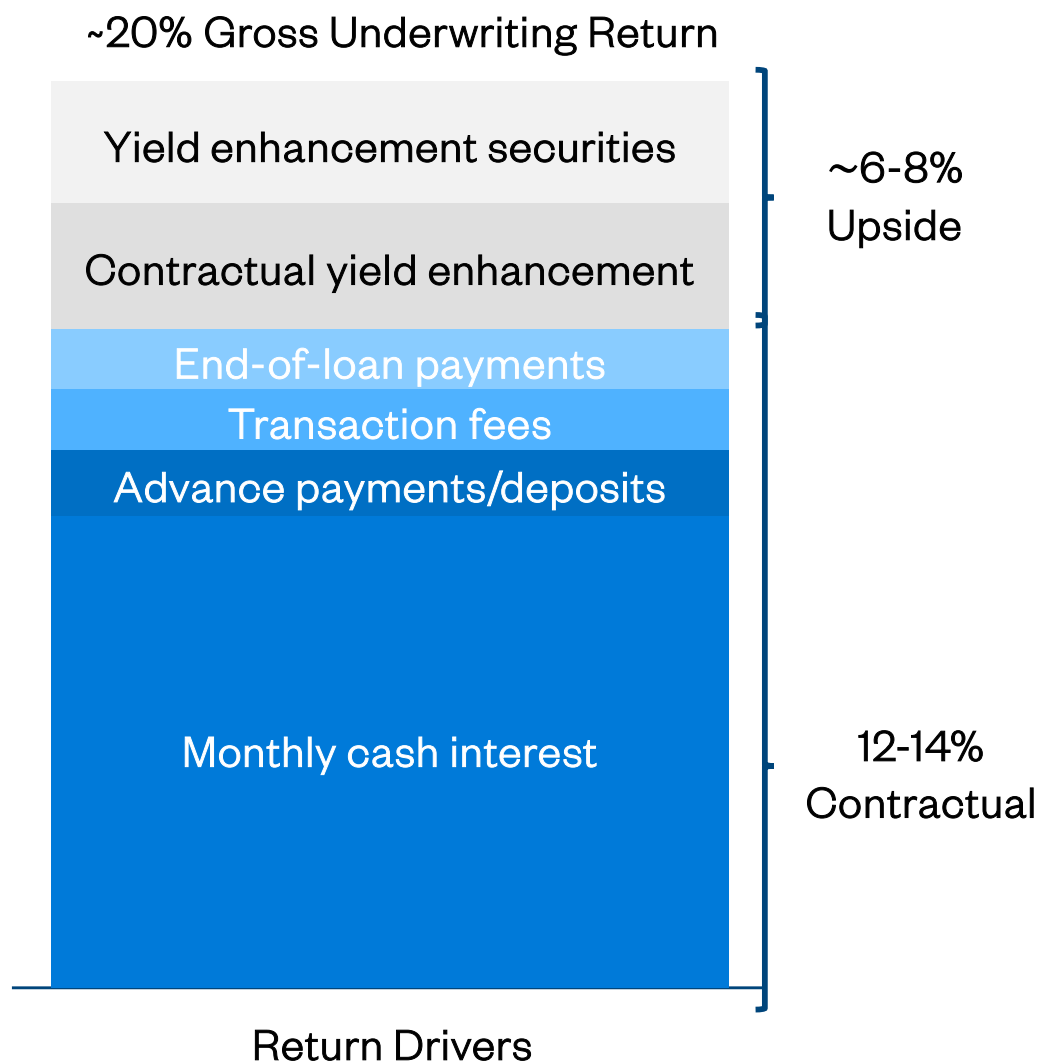
- Over the last five years, Kreos has increased annual commitment pace in response to broader market trends and increasing demand for our flexible finance solution
- Annual commitments have increased by +25% p.a. since 2017 while maintaining consistent, high pricing
- With the commencement of Kreos VII, 2022 was another strong year of deployment

Kreos Capital - Annual Commitments (2017 - 2022)



~20% gross underwriting IRR w/ downside protection

Investment Return Profile



Typical Aspects of Investment Structure

Return Enhancing Features

Warrants, Convertibles Equity co- investments	Exit fees Prepayments
--	--------------------------

Downside Protection Features

Senior Security	Low LTV (9-12%)
Amortisation	3-4 Year Term
Top-tier sponsors	Well capitalised by equity

Kreos VII uniquely positioned to capitalize on market opportunity

€897m*
COMMITTED DEALS

Kreos VII

COMMENCED INVESTING - MAY 2022

9
FOLLOW-ONS
€288m*

€77m
IC APPROVED
TRANSACTIONS

€1.2bn

FUNDRAISING TARGET
(FLEXIBILITY BEYOND TARGET TO
ACCOMMODATE NEW LPS)

€2.0bn+

TARGET PORTFOLIO
COMMITMENTS
(WITH ACTIVE RECYCLING)

32
NEW COMPANY
INVESTMENTS
€609m

~22%
AVG. GROSS
UNDERWRITING IRR

9-10%
(In line with historical average)
WEIGHTED AVERAGE LTV

€800m+
RUN-RATE ANNUAL
COMMITMENTS

22+ months
AVG. UNDERWRITING
CASH RUNWAY

Data as at Q1 2023

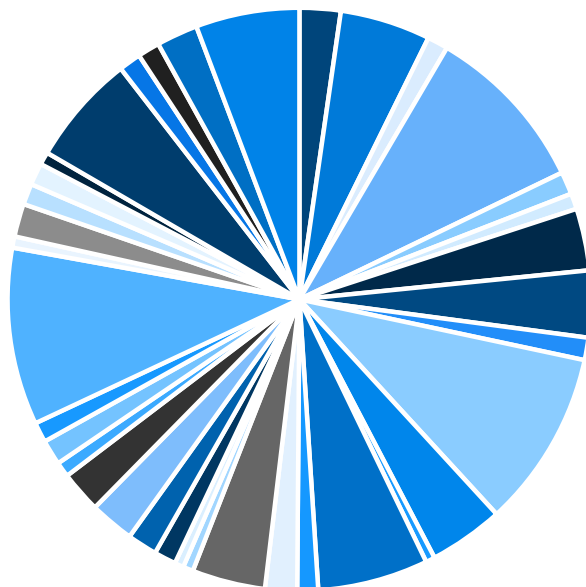
* Excludes €20m of LP co-investment

Kreos VII portfolio diversifying well in early ramp-up

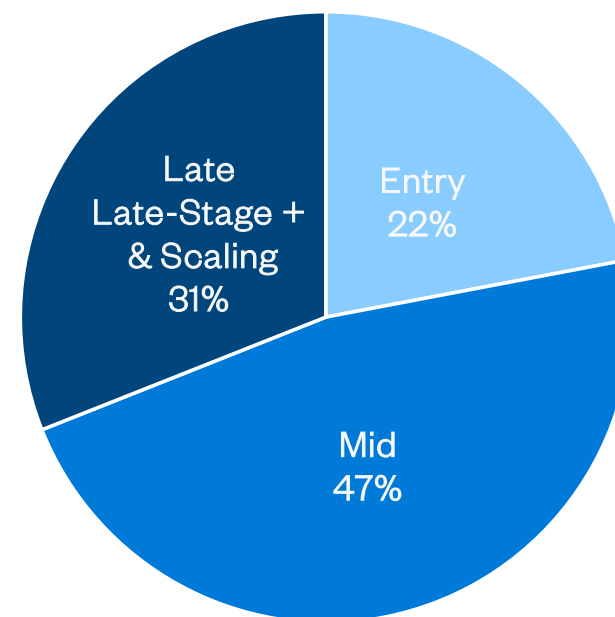
Kreos portfolios are invested in a diverse range of deal stages & sizes with broad underlying industry exposures

- Reduced single asset exposure
- Wide geographical spread
- Broad deal size & stage range
- No specific industries concentration
- Diversified sponsor coverage
- Global revenue generation

Kreos VII Single Asset Exposure
€897m Commitments / 41 Companies



Kreos VII Portfolio Mix – Commitments to date

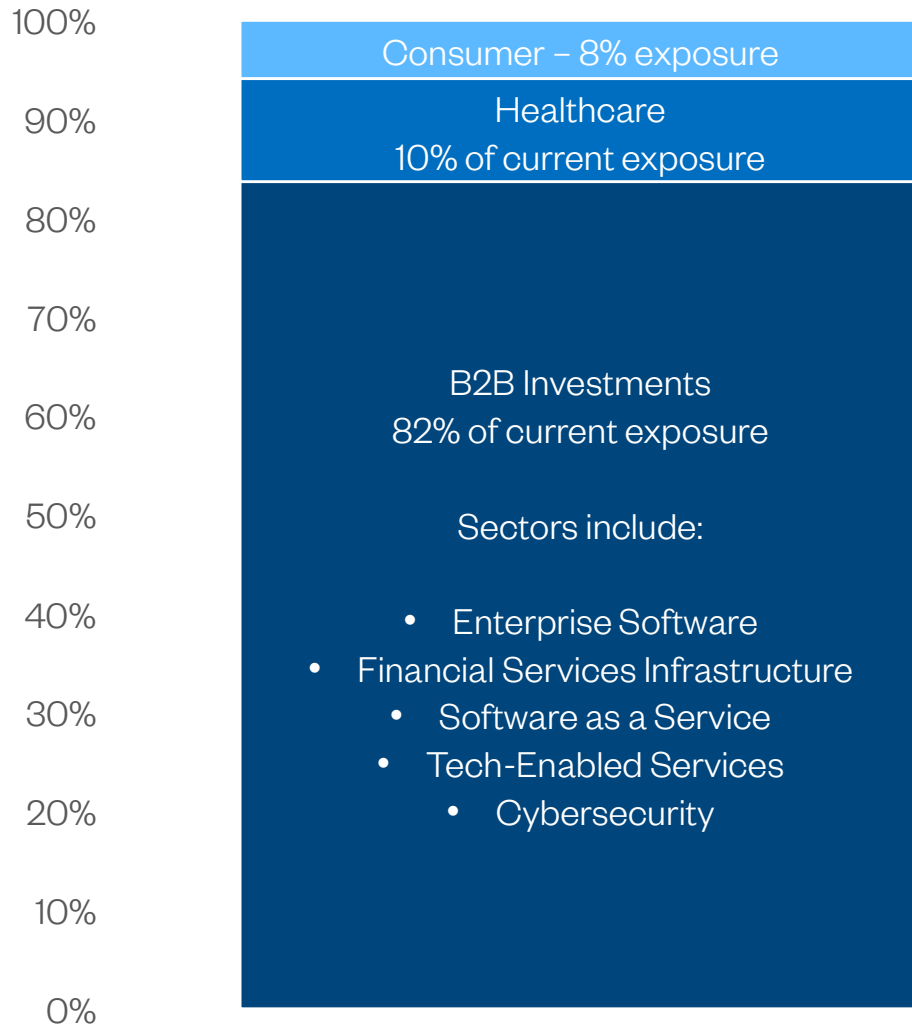


- Average Position Exposure is currently ~1% of Target Portfolio Amount (€2.0bn+)
- Further diversification will occur as portfolio continues to ramp up

- Stage mix consistent with prior funds & emphasizes Kreos' shift to more mid & late-stage companies
- Later-stage commitments expected to grow driven by follow-on activity later in commitment period

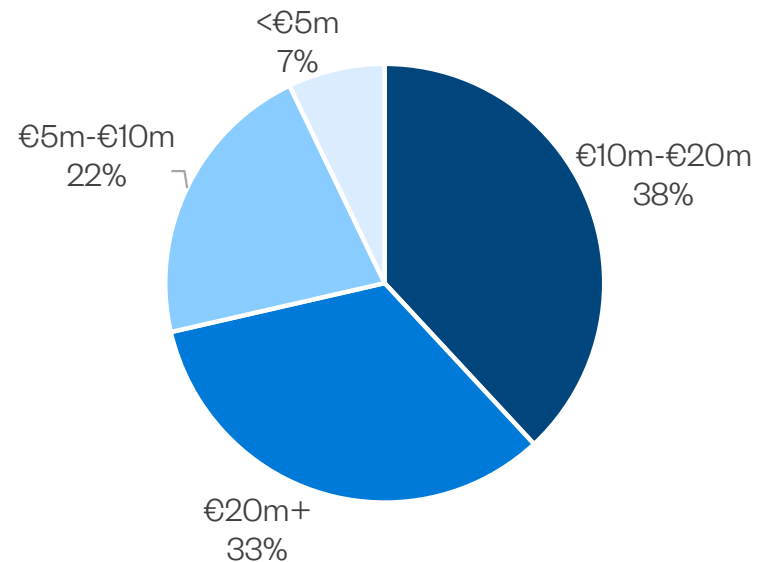
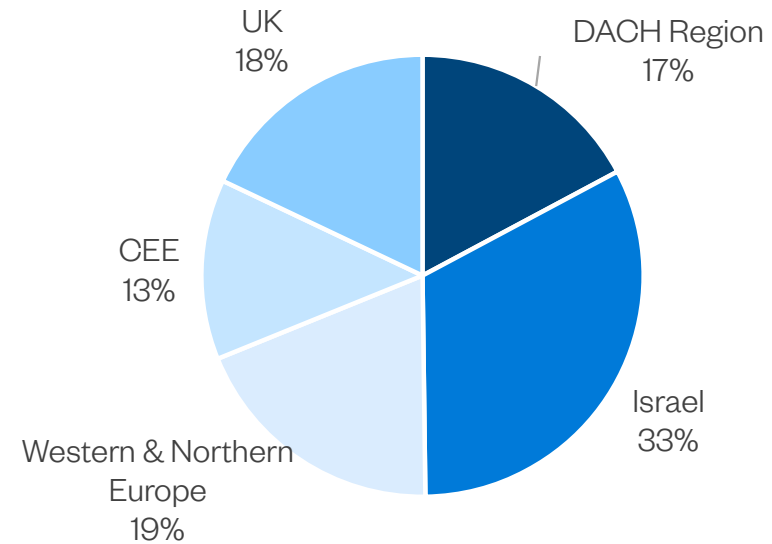
Kreos VII exposure to positive underlying trends

Kreos VII Sector Diversification & KPIs



○ 92% of exposure to B2B & Healthcare sectors w/ low current exposure to E-Commerce & Consumer

Kreos VII Commitment & Geographical Diversification



Conservative approach in current market environment

Kreos is utilising 25+ years of investment experience to conservatively deploy capital in the current market environment

Current
Kreos VII Cash Runway

+22
MONTHS

Capital Committed to Re-ups
/ Follow-on Investments

+32%

Tranched Capital /
contingent on Milestones

~74%

Average Loan to Value

9.1%

- Increased focus on Enterprise / SaaS-based and recurring revenue business models
- Increasing covenant usage (e.g., minimum cash covenants / LTV covenants etc.)
- Avoiding high burn rates, inflexible cost base and low gross margin business models
- Increased use of floating rates and structuring of yield enhancement feature

Ramping portfolio of resilient & growing companies

Examples of new portfolio companies



Examples of re-up portfolio companies



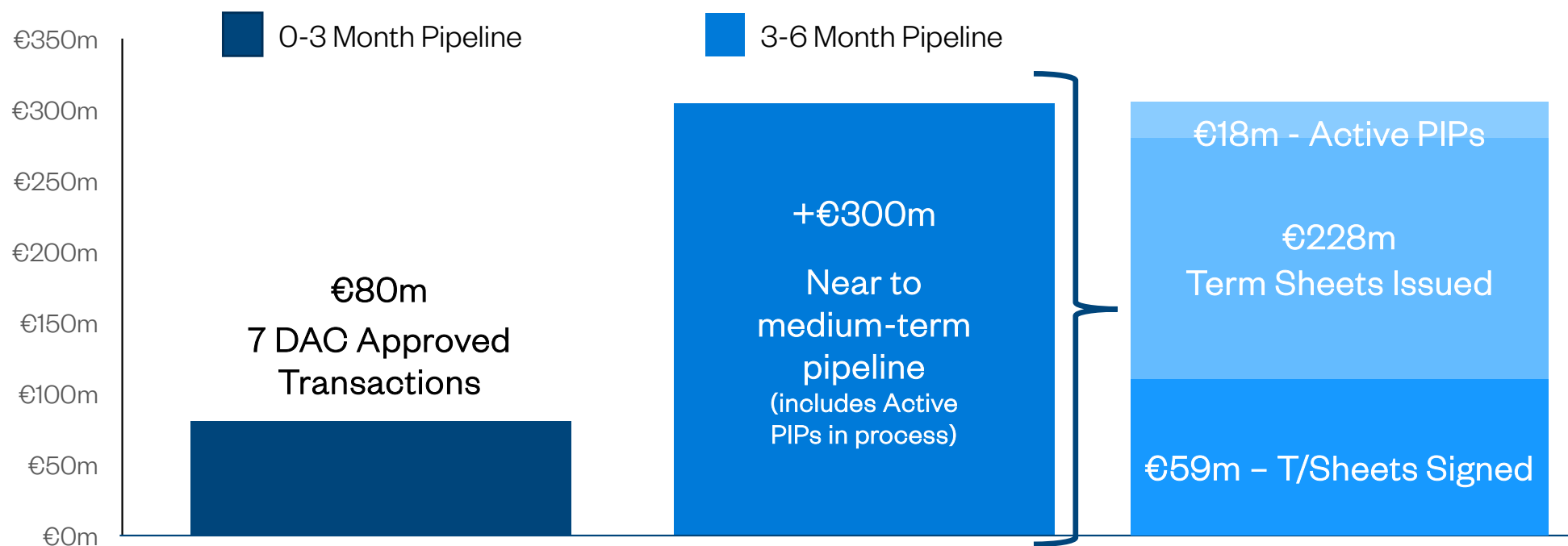
Data as at Q1 2023

* Excludes €20m of LP co-investment

Near-term pipeline strong with continued tailwinds

- **Loss of key market participant**– SVB's collapse presents a unique opportunity for Kreos to capitalise as the only lender of scale in the market
- **Flight to quality & scale**– Kreos' leadership position ensures it will remain as the go-to lender
- **Significant pipeline of opportunities** – as companies stay private longer and some IPOs are postponed there is a growing opportunity for top-tier late-stage companies with attractive risk-reward profile
- **Attractive entry valuations**– market price adjustments can mean attractive entry points for yield enhancement securities

Kreos Deal pipeline – June 2023



New opportunities have been created

- Kreos pipeline & deal flow has increased in light of market dynamics, including turmoil created by SVB's demise
- Market has experienced a scaling back of non-traditional or "tourist" investors
- Uncertainty among banking institutions has also driven investment opportunities more towards private capital where Kreos can benefit from a flight to scale and quality

Key Origination Sources That Kreos Will Benefit From:

1

Existing Kreos portfolio

- Where Kreos has syndicated an existing transaction with SVB, there is an opportunity to take SVB out of the transaction by offering to finance all of the transaction, or buying out the SVB allocation

2

Refinancing

- Companies are approaching Kreos looking to refinance their existing SVB facilities with a new facility from Kreos.
- In many instances, Kreos know the businesses and are well-placed to capitalize (subject to DD)

3

Key Sponsor Relationships

- Kreos are expected to benefit from a flight to quality and scale
- As ~50% of Kreos deals are sourced from sponsors, the loss of a key competitor is expected to benefit this origination channel as sponsors look for a trusted partner to invest alongside

Kreos positioned to capitalise on uncertainty & provide stability to the eco-system

A stable investor in a time of uncertainty

- Kreos are the largest growth debt fund in Europe & Israel with more than €1.0bn of deployable capital available
- Since 1998, Kreos has pioneered the asset class outside of the US, investing more than €5.2bn across 750+ transactions
- We have the largest team, and more than 25 years of experience working with high-growth, innovative & disruptive companies
- We have a reputation for flexibility, deliverability and reliability having never missed or renege on a drawdown request in our history

Dislocated sector underserved by traditional market participants

- The Growth Debt market continues to grow but remains underserved by traditional market participants (banks / other senior lenders)
- Having operated in the market for 25+ years, Kreos is uniquely placed to capitalize on the growing funding need for European & Israeli businesses

Loss of large competitor in the market

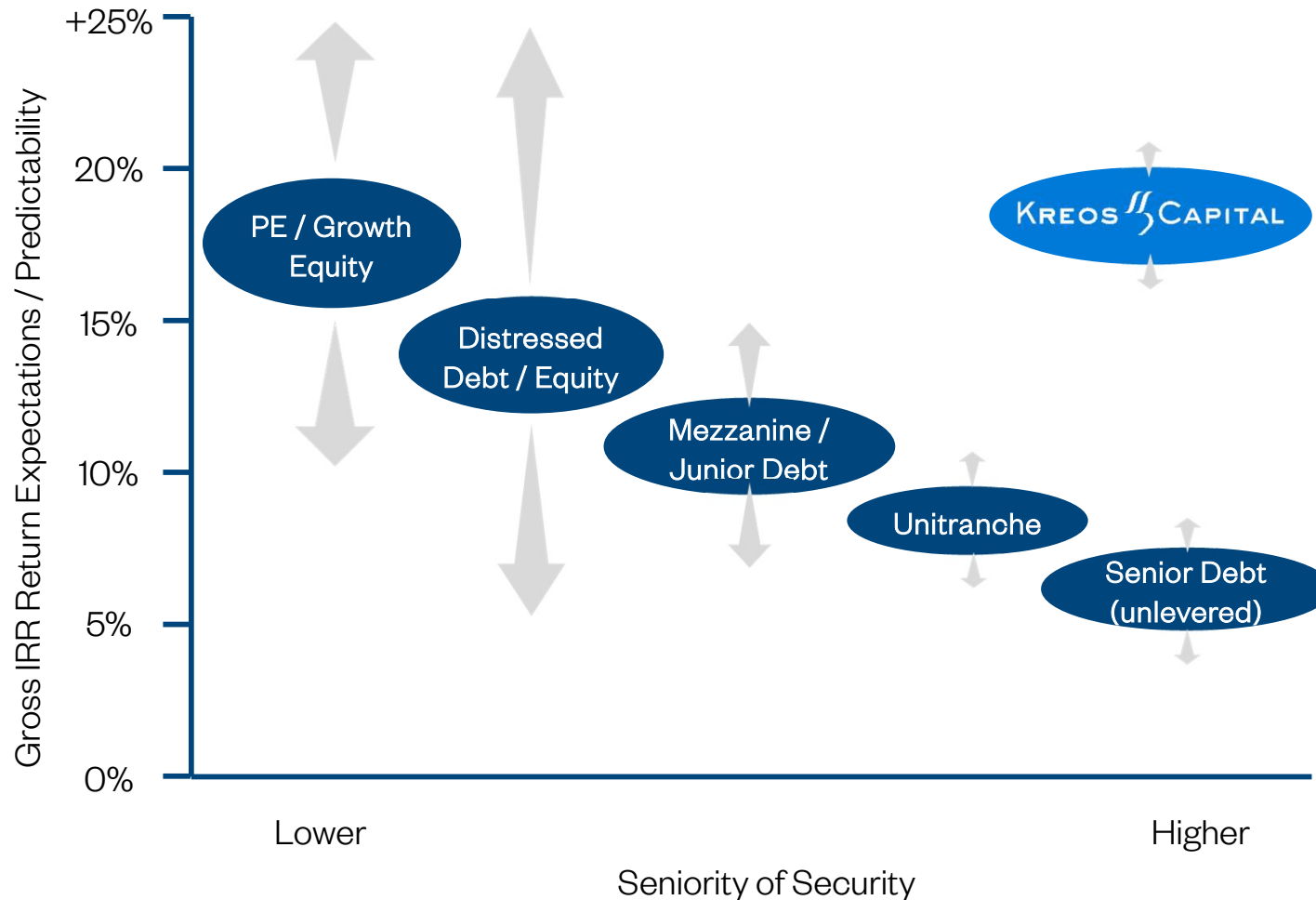
- Alongside SVB, Kreos Capital have been the most active participants in the European & Israeli growth debt market
- With the collapse of SVB, there is a significant funding gap that has now opened in the market
- Kreos is well-positioned to capitalise as the only lender of scale

Capacity within Kreos VII

- Kreos VII has raised ~€1.1bn towards it's €1.2bn target but has capacity to accommodate new investors up to the hard-cap of €1.5bn
- Additional capital allows Kreos to support the growth eco-system, consolidate our market leading position and provide additional diversification benefits to Kreos LPs

Kreos complements LP portfolios with a compelling risk-return profile

Private Market Gross IRR expectations with deviation



- Kreos has consistently generated gross, fund-level returns **in excess of 18%**
- Kreos returns are very predictable - **12-14%** generated from contractual return
- **Yield enhancement features** provide opportunity for upside
- **Senior-security, low LTV ratios, diversification** and **amortisation** help to mitigate risk and reduce losses
- **Monthly cash payments** provide companies with flexibility compared to restrictive financial covenants

Strong relationship-driven origination strategy across the full growth life-cycle

'Network effect' benefits Kreos with enhanced deal flow and origination

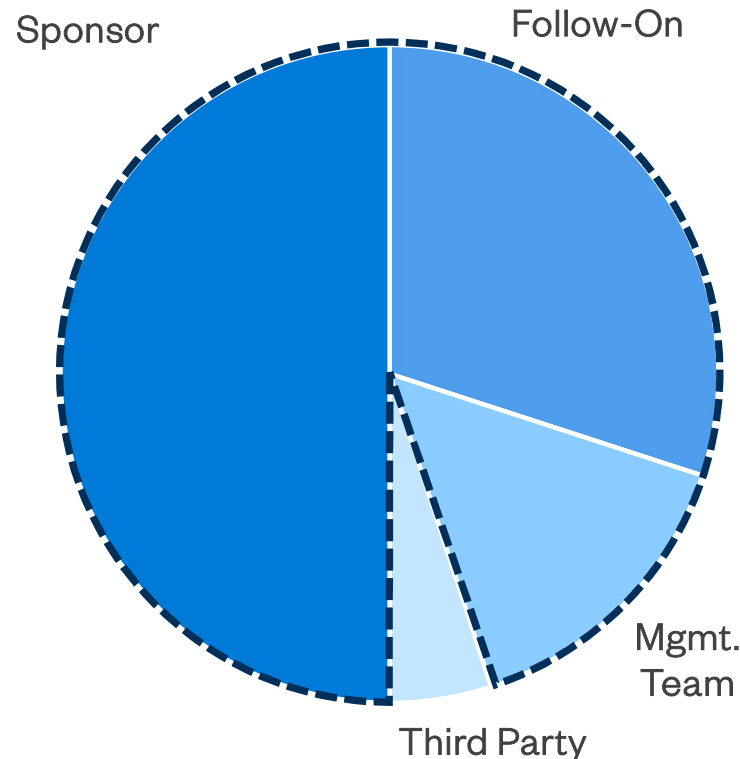
Following 25+ years operating, and 750+ completed transactions in the European & Israeli Growth ecosystems, Kreos are uniquely positioned with equity sponsors and management teams as the lender of choice through every stage of a company's growth life cycle

Sponsors

A significant majority of Qualified Leads are originated from Kreos' unparalleled network of top-tier equity sponsors

This network extends across the whole growth life-cycle, from entry-level participants through to large growth and private equity sponsors

Kreos Origination by Deal Source



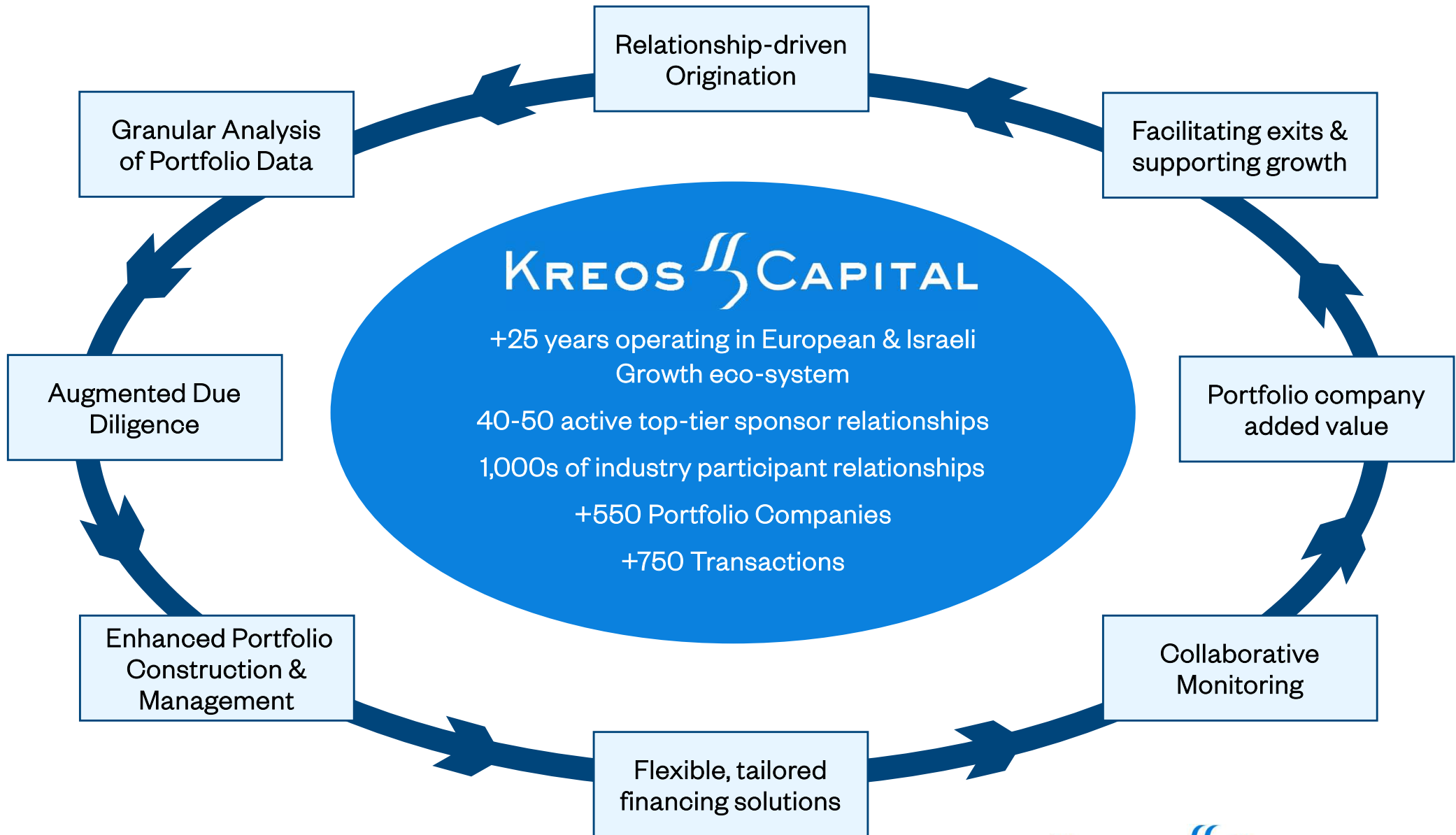
Follow-ons & Mgmt. Teams

>45% of Kreos deal origination is from follow-on investments and repeat management teams

Having backed >500 companies since 1998, Kreos are uniquely positioned to scale our facilities through every stage of a company's growth life cycle

*Includes deals that have been split between Kreos VI and Kreos VI top-up vehicle

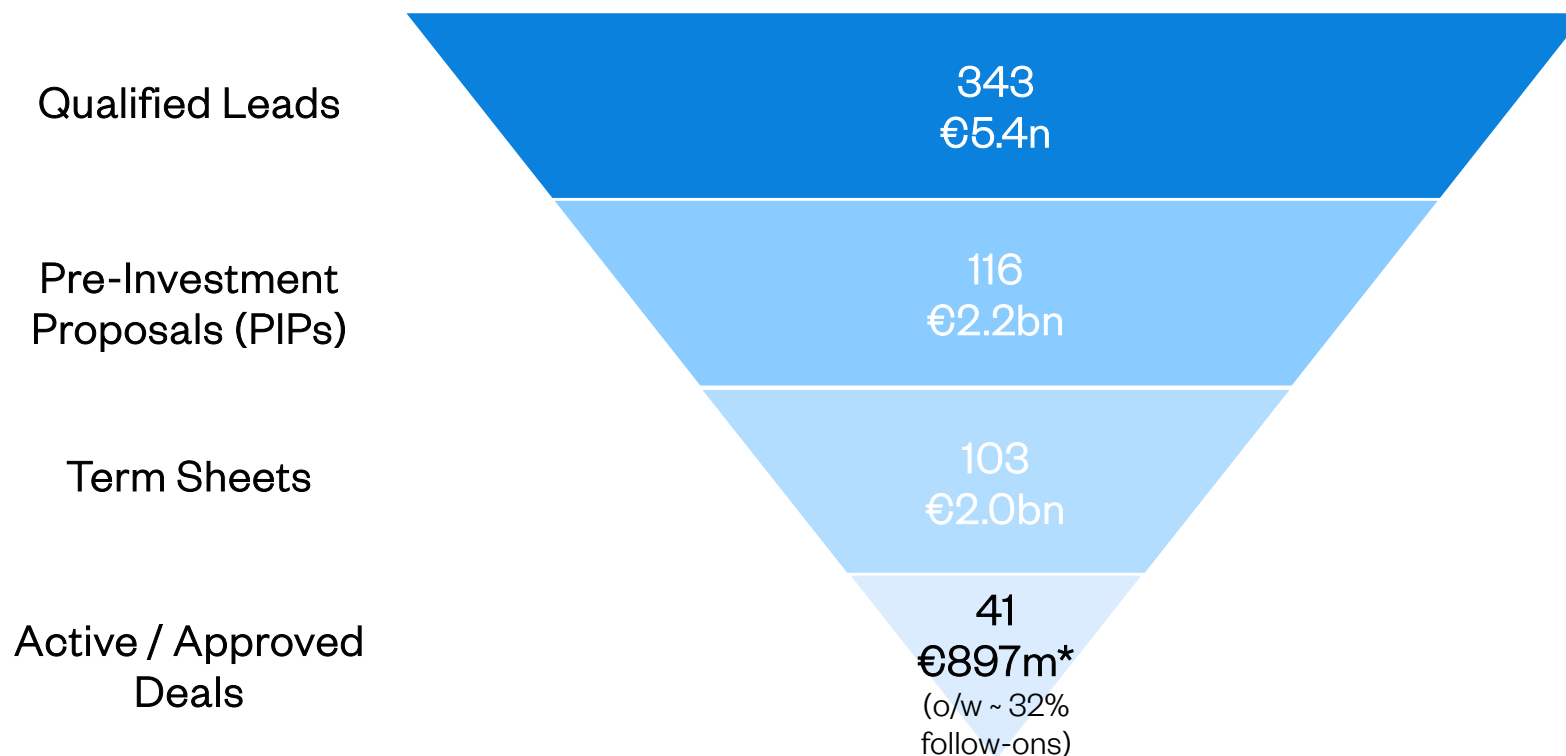
Kreos Platform Network Effect – Power of scale, global relationships & 25 years of leadership



Rigorous selection from robust deal pipeline

Although demand for finance is high, Kreos has maintained disciplined underwriting, risk / reward pricing & consistent LTV ratios

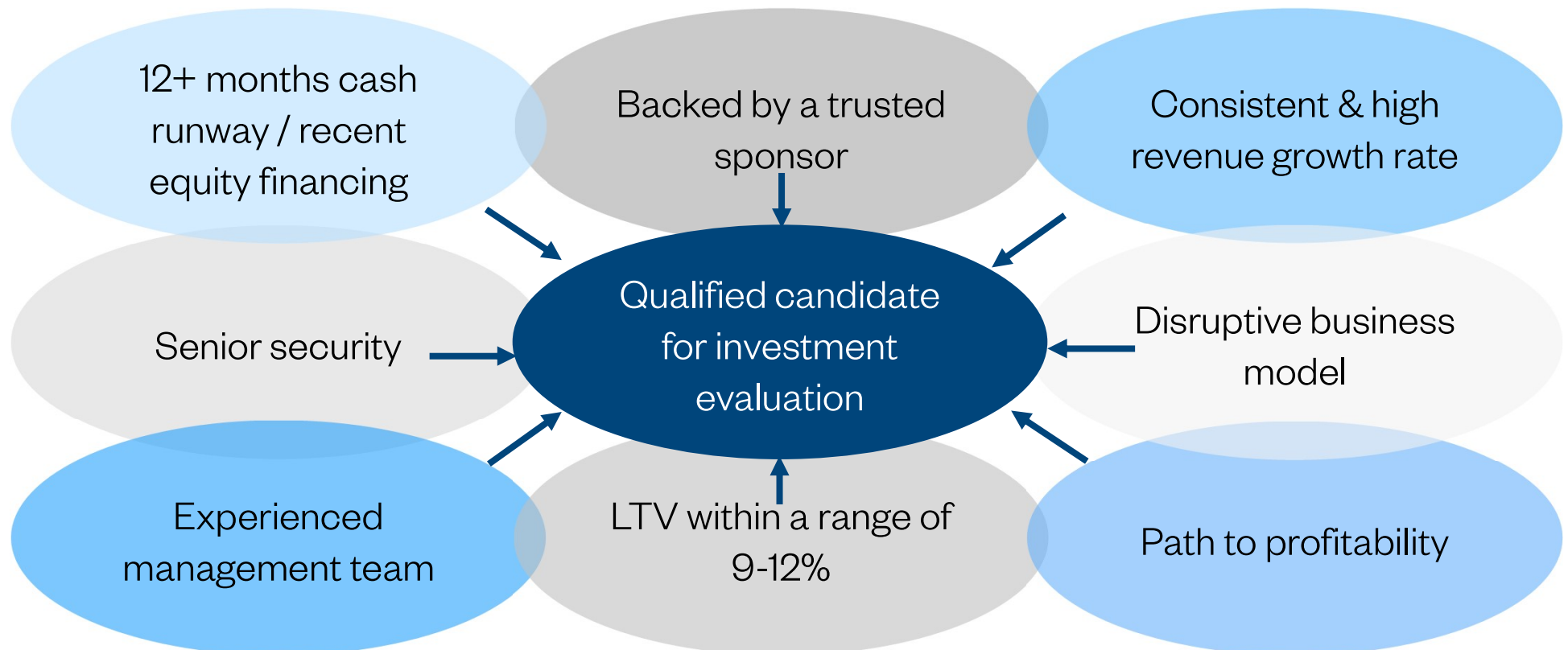
KVII accumulated deal pipeline (Q1 2022 – Q1 2023)



Kreos uses key criteria to select & underwrite opportunities

- Rigorous selection process from trusted sponsor deal flow
- Continuous networking with sponsors and management teams
- Focus on premium high-growth companies – with a bias toward later-stage
- Follow-on facilities to existing portfolio companies that have proven themselves and built value

Kreos Typical Criteria for Preliminary Screening



Application of a proprietary deal rating model

Debt Rating

50%

DEAL RATING WEIGHT

Measures the **Value at Risk** for a given Commitment and compares it with the Kreos base line requirement of the portfolio:

- Stress testing and sensitivity analysis of company financials
- Liquidity risk points
- Expected amount to be drawn down pursuant to a commitment
- Value of all cash repayments until next risk point
- Collateral value of Kreos security

Sponsor Rating

25%

DEAL RATING WEIGHT

Measures the relative **strength, dynamics** and **experience** of the **lead** and **sponsor syndicate**:

- Industry / Sponsor Track record
- History of flexibility and long-term support
- Previous deals completed with the sponsor & working experience
- Dry powder available / reserved
- Stage in the life cycle of sponsor's fund
- Lead Partner in charge

Yield Enhancement Rating

25%

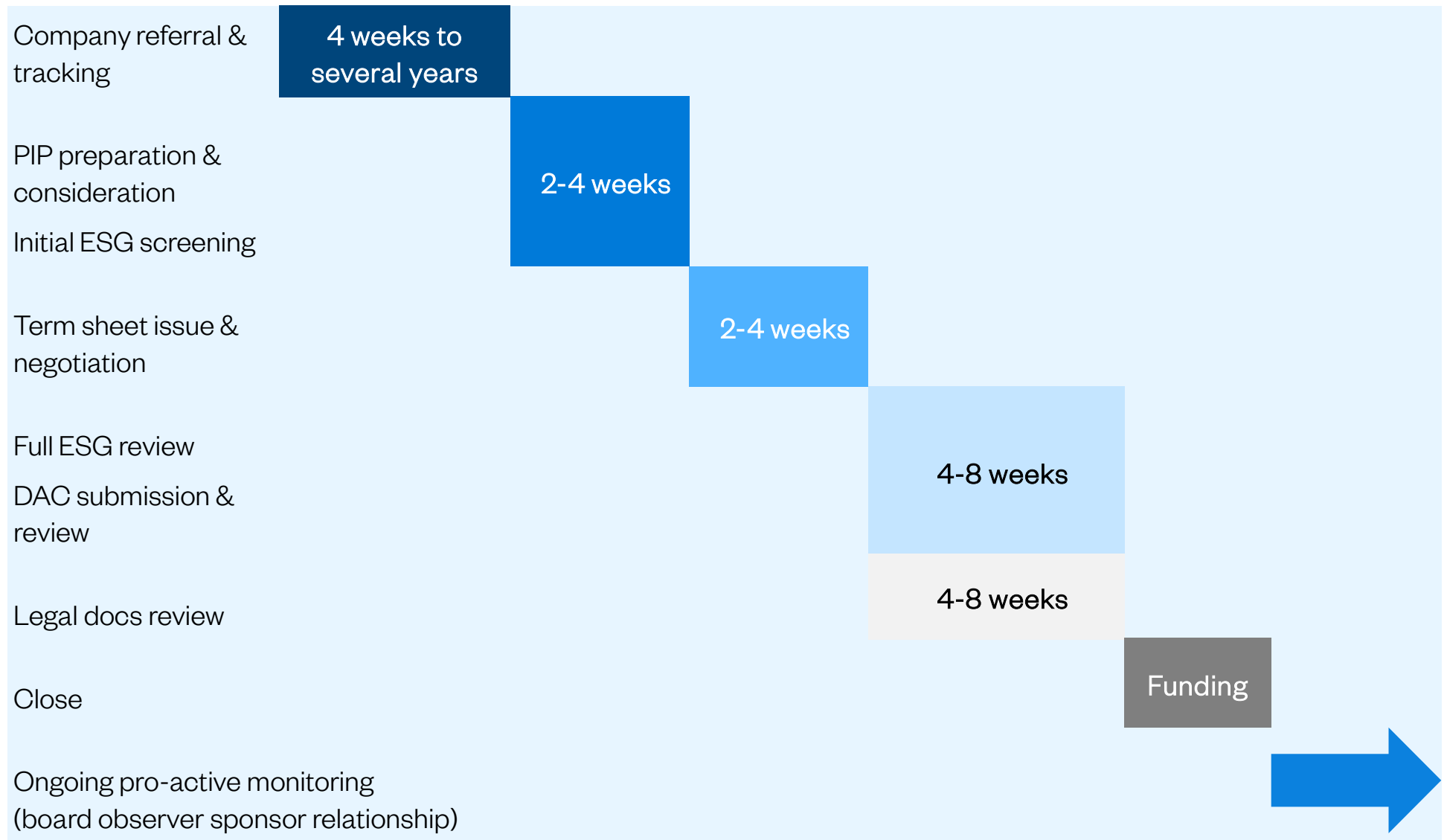
DEAL RATING WEIGHT

Measures the relative **probability** and **significance** of a **yield enhancement return**

- Amount, form & structure of yield enhancement
- Exercise price of equity
- Likely timing, amount and pricing of additional financing or exit
- Likelihood of a prepayment
- Comp analysis of previous M&A transactions and publicly listed companies

Each element of the deal rating model is assigned a value of 1 - 5

Well-tested and disciplined deal-execution process



Kreos Market Leadership: Competitive advantages & barriers to entry

Competitive advantages

- **Fund Size & Resources** – Kreos is the largest independent debt provider operating in the growth market
- **Deal Scale** – Kreos can scale up with its portfolio companies, financing every stage of the growth life-cycle
- **Longevity & experience** – only team in the pan-European market that has been through multiple cycles
- **Unique approaches after +750 transactions** – focus on optimal risk/reward profiles to enhance returns
- **Preferred deal flow & access** – strong long-term relationships w/ top-tier sponsors in the market
- **Deal engine** – power of iteration, operational infrastructure and significant team are hard to replicate
- **Geography** – partners on the ground and experience of cross border transactions in 19 jurisdictions
- **Industry coverage** – broad experience, highly diversified portfolio and specialist knowledge in healthcare
- **Flexibility** – to customise transactions and significantly boost returns
- **Workout** – track record of successful active management in distress to turn losers into winners
- **Structure** – minimal regulatory or internal bureaucratic requirements allow flexibility & speed
- **Independence** – not dependent on credit lines or leverage to meet lending commitments or LP returns

Barriers to entry

- **Sponsor relationships** – long-term partnerships with top-tier sponsors are vital – as Kreos has built over multiple business cycles across all regions, both for deal flow as well as monitoring
- **Management relationships** – relationships with managers take years to build & create proprietary deal flow
- **Geography** – multiple legal systems, insolvency practice, business cultures, sponsors & company networks
- **Trust & dependability** – management and sponsors driven by trust in a known partner and not only price

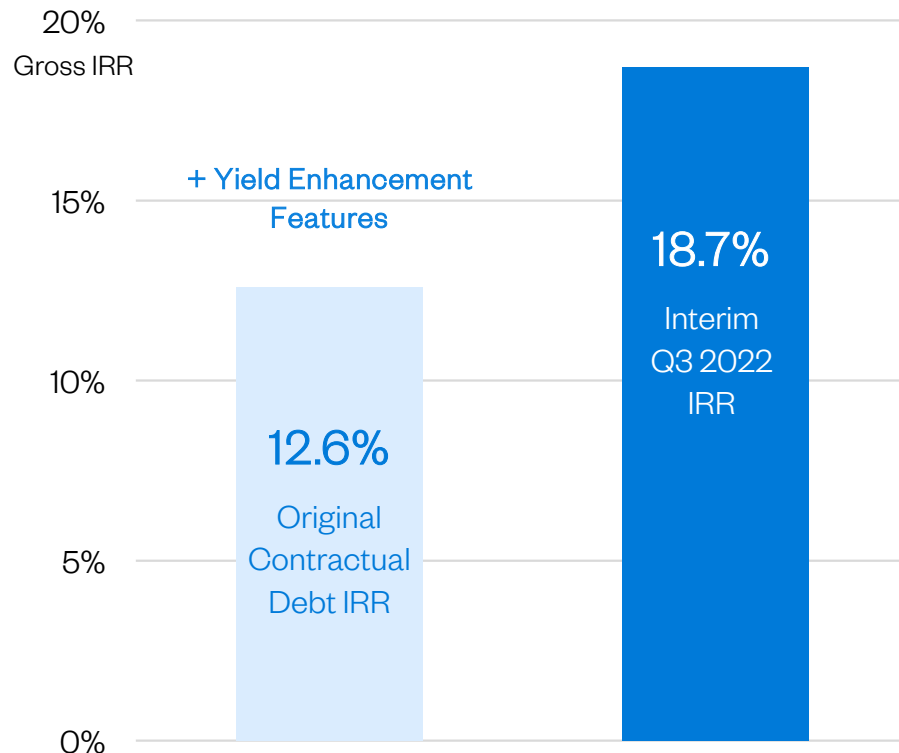
Kreos IV–VII: ~€3.4bn committed with consistent strong performance

~€3.4bn
COMMITMENTS

~2yrs
AVERAGE LOAN
DURATION

12.6%
AVERAGE CONTRACTUAL
DEBT IRR

18.7%
INTERIM GROSS IRR



282
FULL OR PARTIAL EXITS

22%
REALISED GROSS IRR

136
EARLY TERMINATIONS

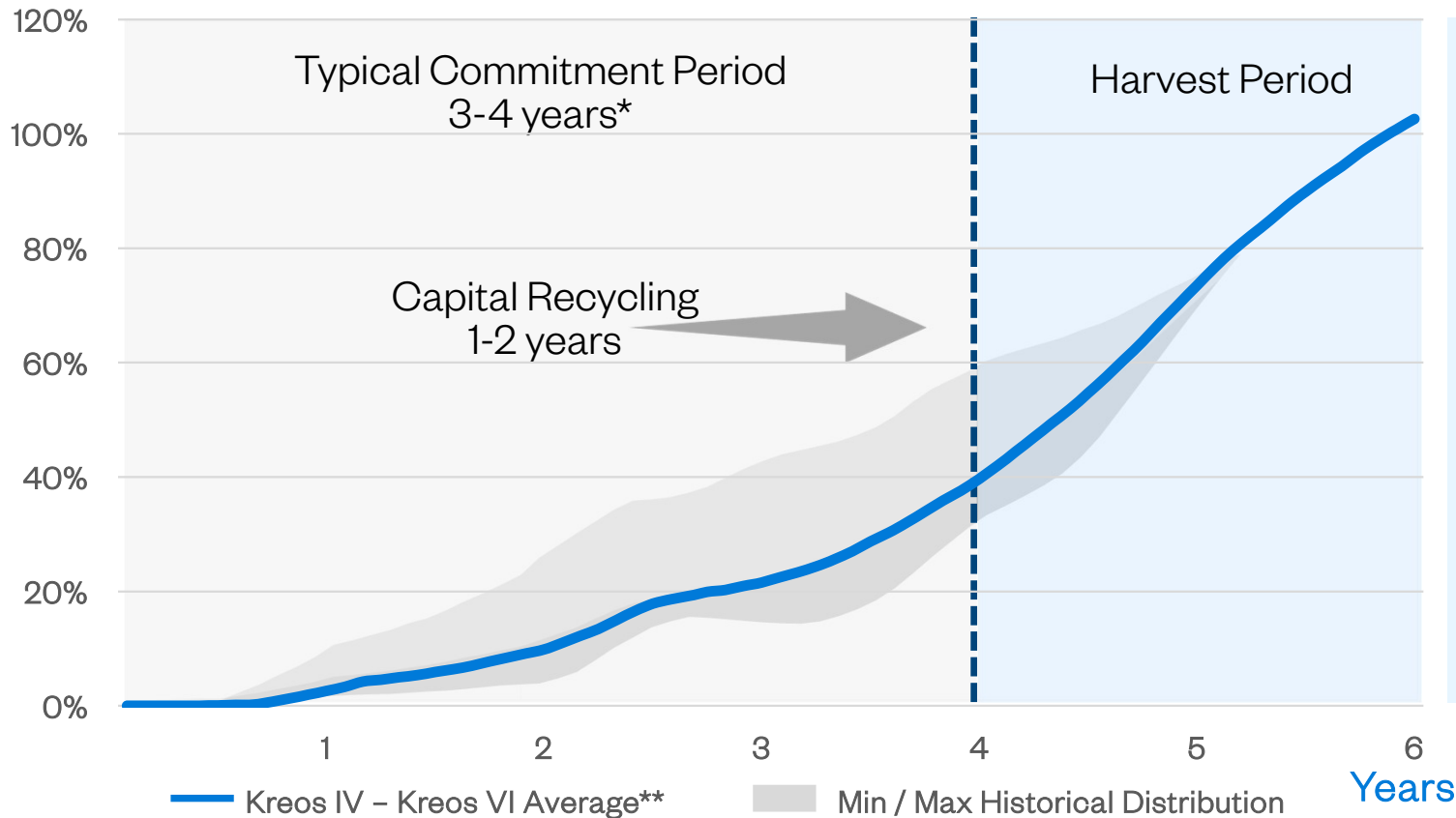
36%
REALISED GROSS IRR

0.9%
NET LOSS RATE

89%
RECOVERY RATE

Granular portfolio generates predictable LP cash flows

DPI %



- Granular and predictable cash flows driven by monthly repayments from large and diversified portfolio
- Monthly cash distributions to LPs from early in fund life
- Low net capital drawdown as distributions occur very quickly which enables over-commitment strategy

Fast cash distribution during commitment period – recycling responsive to market opportunity

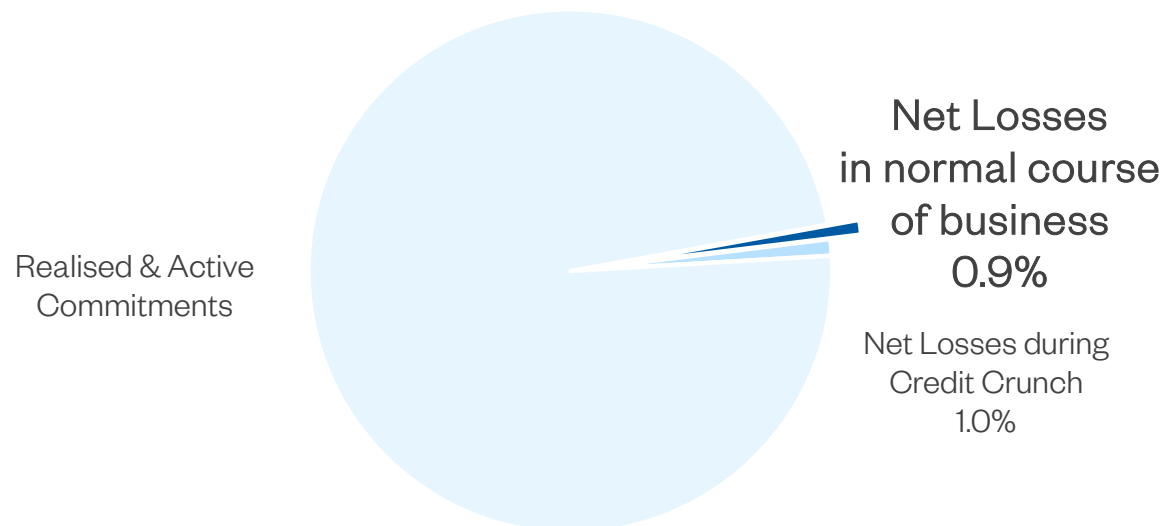
- 10-20% of called capital repaid to LPs within 2 years
- 30-40% of called capital repaid to LPs within 4 years
- c.100% of called capital repaid to LPs by end of year 6

*Kreos V commitment period ended after 3 years due to Kreos VI initial deployment.. Kreos VI commitment period is expected to be between 3-4 years in duration depending on first draw down from Kreos VII

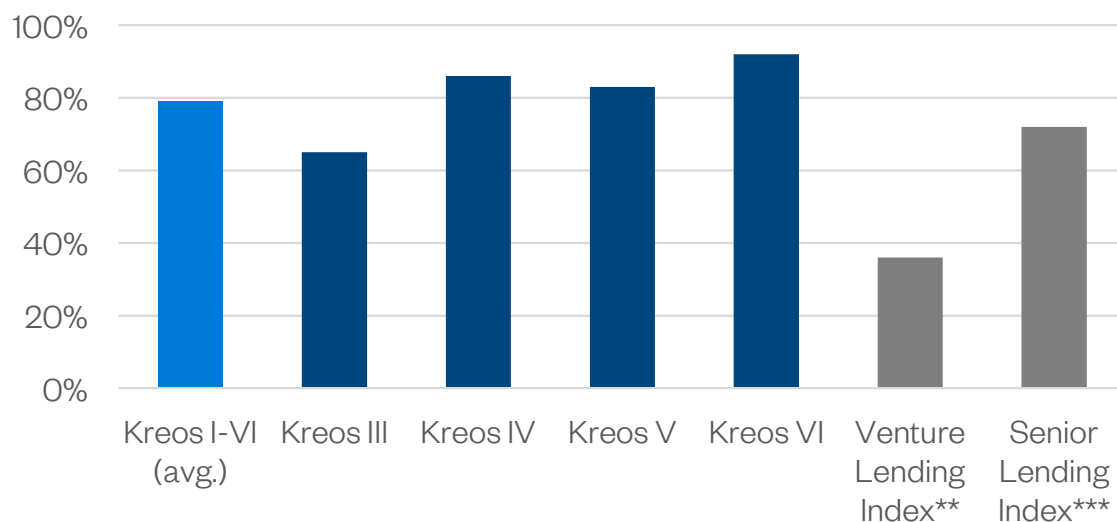
**Kreos V and Kreos VI DPI has been projected out using current debt cash flow projections

Low net loss rate, strong security, high recovery

Kreos I-VI: 0.9% Net Loss Rate excluding credit crunch losses



Kreos recovery rate compares favourably to similar investment strategies



Low Net Loss Rate:

- Low cumulative net loss rate of 0.9% (1.9% including credit crunch losses)*
- Strong recovery rate - Recovery in 3 prior funds and last 10 years in excess of 85% and 75%+ since inception.

Other Attractive Security Features:

- Kreos generally is sole lender
- Disciplined & rigorous deal selection & underwriting process from trusted sponsor deal flow
- Monthly amortising facilities reduce risk and increase recoveries
- Senior secured loans typically across the whole business and core assets
- Control and significant experience in the event of distress or workout
- Strong track record of enhancing returns in rescheduling scenarios

*Excluding two transactions in Kreos I that do not meet Kreos credit rating and commitment criteria post-2001

** Cliffwater Direct Lending Index of Venture Loans – dataset runs from 31 March 2005 – 31 March 2022

*** Cliffwater Direct Lending Index of Senior Loans – dataset runs from 30 September 2010 – 31 March 2022

Investing in a future driven by increased digitisation and healthcare focus

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THERAPEUTICS

CHEQ

CLARK

Docplanner

E G Y M

fintechOS

FLAGSTONE
THE SMARTER CASH PLATFORM

FUNNEL

INFINIDAT

kandou

IBEX

lingoda

McMakler

oda

opiant

pyramid

Peppy™

SCANDIT

Scopio

taxfix

tis

VectivBio
Transforming Lives

ViCentra

ubercall

A continuing growth story over 25+ years with key learnings from different market cycles & disruptions

2000-2001 Dotcom crash	2008-2009 Credit Crunch / GFC	2020 and beyond COVID, SVB and...
<ul style="list-style-type: none">○ Established ourselves as <i>integral part of growth ecosystem</i>, pioneered the growth debt market in Europe, educated market and built strong and <i>trusted relationships</i> with sponsors and companies○ Following dotcom crash built proprietary <i>3-focus rating model</i>○ Learnt to avoid bridge financing situations and assure <i>long cash runways</i> when underwriting transactions○ <i>Removed all financial leverage</i> at fund level allowing us maximum operational flexibility	<ul style="list-style-type: none">○ Focused on growth businesses at <i>cusp of profitability</i>○ Learnt to work-out distressed situations by <i>selling companies on “going concern” basis</i> and leveraging off sponsors capital○ High <i>portfolio diversification</i> as risk-management tool○ Maintained <i>low LTV ratios</i> of c.10% providing incentives for sponsors to continue adding capital○ Began <i>positively repricing deals</i> in restructuring situations creating higher returns out of challenging situations○ Introduced more sophistication in <i>structuring yield enhancement</i> features to capture upside	<ul style="list-style-type: none">○ <i>Largest & longest operating non-bank lender</i> in the eco-system○ Oriented portfolio towards even <i>later-stage companies</i> with average revenue over €65 million○ Scaled funds to meet market demands and finance the <i>full growth life-cycle journey</i>○ Introduced <i>cash-based heatmap portfolio management tools</i> to monitor risk in real-time and steer sponsors and companies towards right decisions○ Positioned ourselves to <i>capture opportunities</i> that market disruptions may cause

Through multiple market cycles Kreos has grown and evolved

Summary Overview

Compelling risk-return profile, high returns, low underlying risk

- Senior risk with junior returns: specialised approach to target markets
- ~20% gross underwriting IRR driven by cash yield and yield enhancements
- Low net losses from senior security, amortisation, high diversification and low LTV

Flexible and fast capital returns, predictable, yet with upside

- Monthly cash distributions to LPs from year 1
- Underpinned by rapid predictable return of capital from portfolio
- Yield-enhancing features generate further distributions and returns

Pan-European market leader with unique +25-year track record

- +25 years core senior team team – +€5.2bn committed in 750+ transactions
- Widest span of markets, sectors, stages – broadening use cases, strong barriers to entry
- Proven rigorous deal selection criteria, dynamic origination & execution engine with active deal management, robust and tested operations and legal infrastructure

Very strong sponsor network drives robust deal pipeline

- Deep market penetration via relationship-driven deal flow, consistent pricing – over 7 funds
- Long-term relationships established over +25 years through three market cycles
- Consistent strong deal flow diversified across multiple metrics

Favourable market evolution and competitive landscape

- Kreos's experience and fund size can address larger, more later-stage opportunities
- European markets have demonstrated high barriers to entry
- Competition is fragmented and can typically not address all segments and stages

Benefits to LPs

- Complementary to core private debt and private equity portfolio
- Compelling risk-return profile driven by the senior security & amortisation, contracted debt yield & yield enhancers, and the underlying growth & value-creation of the portfolio
- The strategy has been proven over +25 years and three business cycles

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