PRIVATE EQUITY ADMINISTRATION SERVICES

APRIL 2017
CONFIDENTIAL

HORSESHOE
Fund Services

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HORSESHOE Fund Services

OVERVIEW

OVERVIEW

HORSESHOE AT A GLANCE

HORSESHOE FUND SERVICES IS A LEADING AWARD-WINNING FUND ADMINISTRATOR PROVIDING SERVICES TO HEDGE, PRIVATE EQUITY AND INSURANCE LINKED SECURITIES ASSET MANAGERS

- The Horseshoe Group was founded in 2005 and is the largest independent insurance management and advisory firm dedicated to reinsurance / insurance linked securities market
- Horseshoe Fund Services (formerly IKONIC Fund Services) was founded in 2007 and was acquired by the Horseshoe Group in June 2016
- The Horseshoe Group has 110 clients across its insurance and fund administration divisions with total assets under administration exceeding $22 billion
- The Horseshoe Group is owned by the executive management team with, on average, 20 years direct experience in the administration of hedge, private equity and ILS focused structures
- The Horseshoe Group has a global presence with 70 employees located between our Bermuda, United States, Cayman Islands, Gibraltar and Sri Lanka offices
- Horseshoe Fund Services provides fund administration to funds domiciled in the US, Bermuda, Cayman Islands and the BVI using best of breed technology in a SOC1 Type II controls environment

hedgeweek USA AWARDS 2016

TRADING Risk AWARDS 2013 WINNER Horseshoe Group

TRADING Risk AWARDS 2010 WINNER Horseshoe Group

HFM AWARDS WINNER 2015 US HEDGE FUND SERVICES AWARDS

$22B
GROUP ASSETS UNDER ADMINISTRATION

70+
MEMBERS ON THE HORSESHOE TEAM

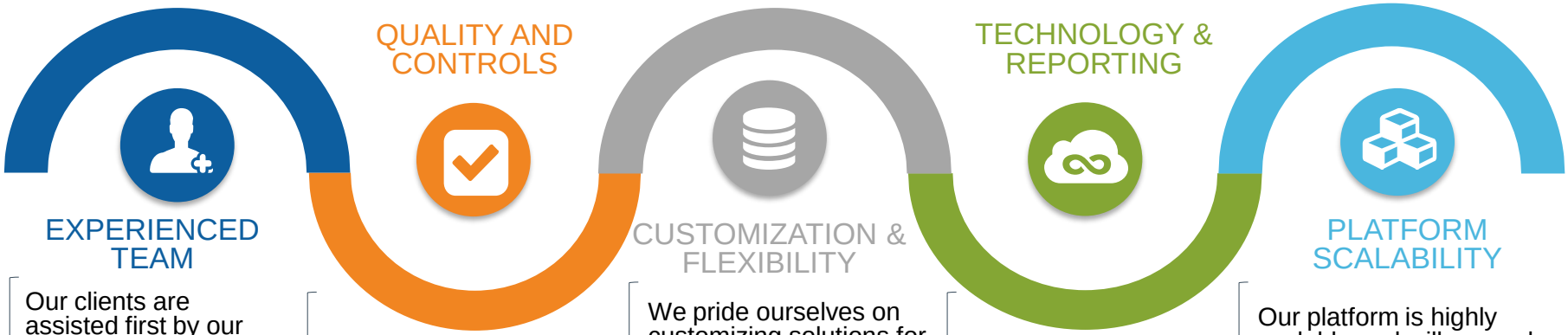
145+
FUNDS RECEIVING FULL FUND ADMINISTRATION SERVICES

2005
FOUNDED OVER 10 YEARS AGO

OVERVIEW

OUR DIFFERENTIATORS

OUR APPROACH HAS BEEN DESIGNED FOR YOUR MOST IMPORTANT ASSET: YOUR INVESTORS



EXPERIENCED TEAM

Our clients are assisted first by our senior executives, who average 20+ years of experience and are supported by the Horseshoe team of highly qualified industry professionals. Our hiring standards are some of the highest in the industry, resulting in a client-first culture with low turnover

QUALITY AND CONTROLS

Leveraging our team's institutional financial services experience, we have built a firm with institutional quality controls while maintaining a culture of providing clients with a responsive and solutions focused service

CUSTOMIZATION & FLEXIBILITY

We pride ourselves on customizing solutions for our clients. A key component of implementing the right platform is reflected in our ability to remain flexible and provide our clients the answers that solve their needs in a customized fashion

TECHNOLOGY & REPORTING

We have integrated proprietary straight through processing technology with leading fund administration software to provide our clients and their investors with efficient, smart and customized reporting

PLATFORM SCALABILITY

Our platform is highly scalable and will expand and adapt as your service and investor needs change. We cater to all types of investors and their requirements – from high net worth and family offices to large institutional investors. We also scale our services as your fund assets under management grow.

OVERVIEW

OUR PHILOSOPHY IS SIMPLE

We focus on being responsive to your needs and innovative in our approach. We provide value and professional expertise at the highest level. Without exception, we strive to exceed your expectations.

OVERVIEW

WE SEEK SOLUTIONS AS YOUR BUSINESS PARTNER

OUR EXPERIENCED MANAGEMENT TEAM IS COMMITTED TO PROVIDING A CLIENT-FIRST SERVICE

ANDRE PEREZ
Chief Executive Officer
25+ years experience
Alea Bermuda, Overseas Partners Re Ltd., KPMG Bermuda

BRENTON SLADE
Chief Operating Officer
20+ years experience
Flagstone Reinsurance, West End Capital Management

NIGEL GODFREY
Chief Financial Officer
30+ years experience
Scandinavian Re, Sedgwick

EDITH CONYERS
Chief Administrative Officer
30+ years experience
Citigroup Fund Services Bermuda

BRIAN DESMOND
EVP, Head of Fund Services
20+ years experience
Citigroup Fund Services Bermuda

JANE LEWIS
Head of Compliance
20+ years experience
Citigroup Fund Services Bermuda

RODNEY DAVIES
Chief Technology Officer
12+ years experience
Citigroup Fund Services Bermuda

SCOTT BURNS
Senior Vice President
25+ years experience
JP Morgan and Schroders Bermuda Ltd.

MIKE GENTILE
Senior Vice President
15+ years experience
Citi Hedge Fund Services

KEENAN PRESS
Senior Vice President
15+ years experience
Opus Fund Services, Dundee Leeds Management Services

ASHA FURBERT
Senior Vice President
20+ years experience
Citigroup Fund Services Bermuda

LYNNIECE ROBINSON
Head of Corporate Services
25+ years experience
HSBC Securities Services

PRIVATE EQUITY CLIENT SOLUTIONS

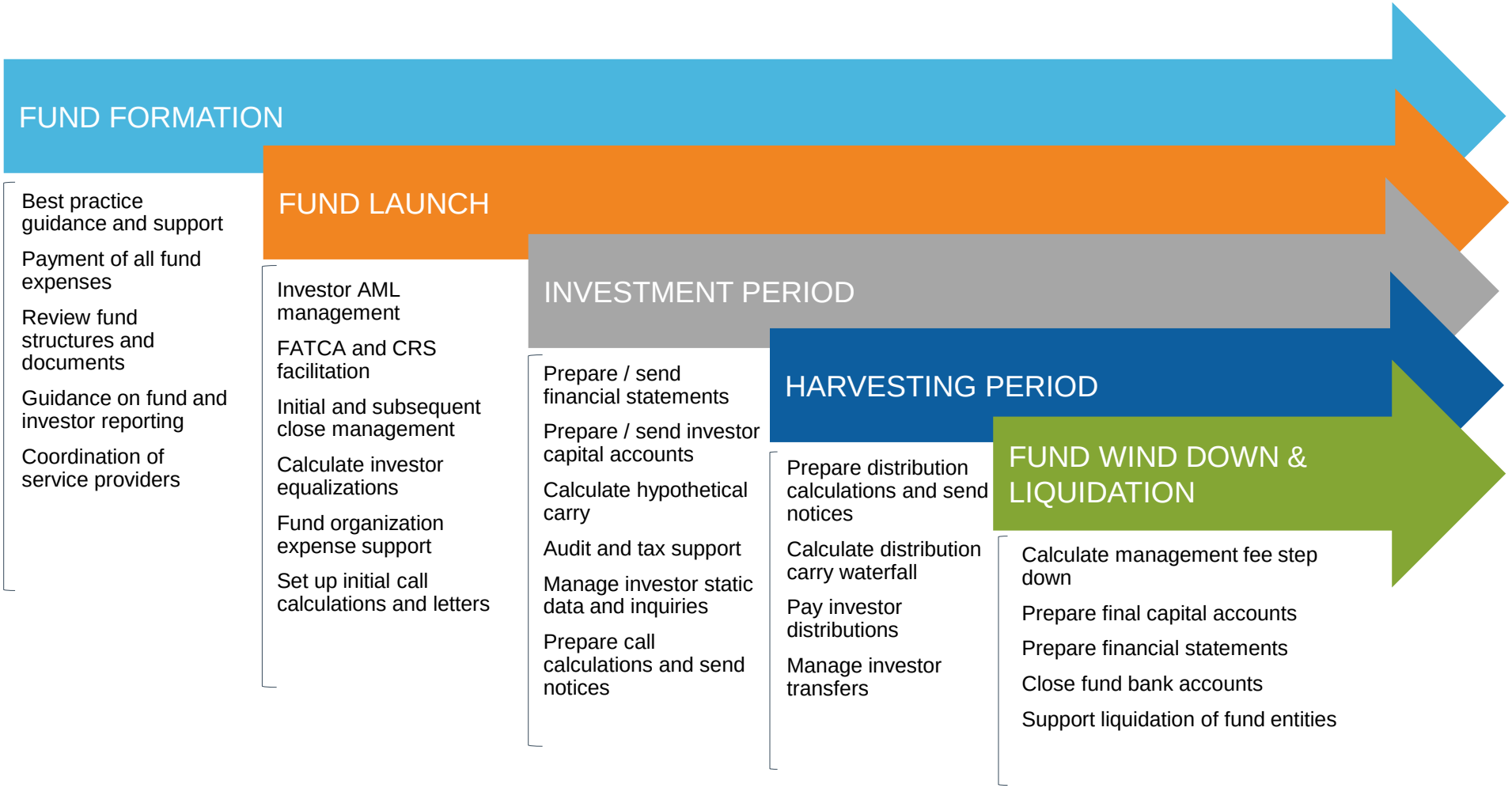
DEDICATED PRIVATE EQUITY PLATFORM

OUR DECADES OF EXPERIENCE IN THE PRIVATE EQUITY FUND ADMINISTRATION SPACE HAS ENABLED US TO BUILD A ROBUST SERVICE OFFERING COUPLED WITH FLEXIBILITY AND A CLIENT-FIRST PHILOSOPHY

- In 2012, senior members of the JP Morgan Bermuda Private Equity Fund Services Group, with decades of private equity experience, joined Horseshoe
- We set out to build a robust, controls focused, client-first service offering for private equity and venture capital clients
- Long-tenured clients followed the team to our platform, demonstrating their confidence and trust in our experienced team

OUR PRIVATE EQUITY SERVICES AT A GLANCE

OUR SEASONED TEAM HAS EXPERIENCE ADMINISTERING FUNDS AT EACH STAGE OF THEIR LIFECYCLE



PRIVATE EQUITY FUND STRUCTURES

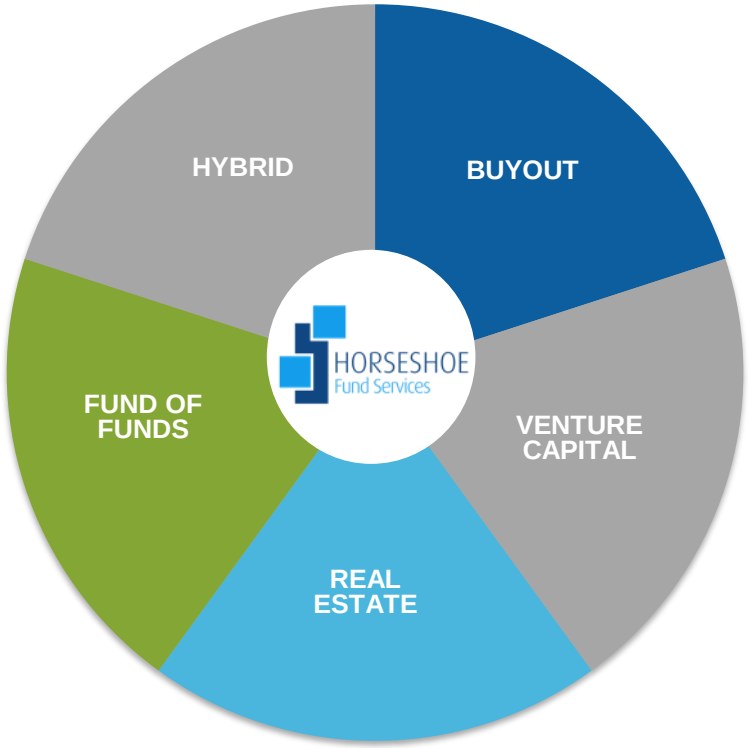
OUR SOPHISTICATED PLATFORM SUPPORTS A WIDE SPECTRUM OF CLIENT PROFILES AND FUND STRUCTURES

CLIENT PROFILES

- Experience with all phases of the fund life cycle and industry sectors
- From first time fund managers to multi-fund management groups
- History of long tenured client relationships

WE SUPPORT A VARIETY OF PRIVATE EQUITY TYPES

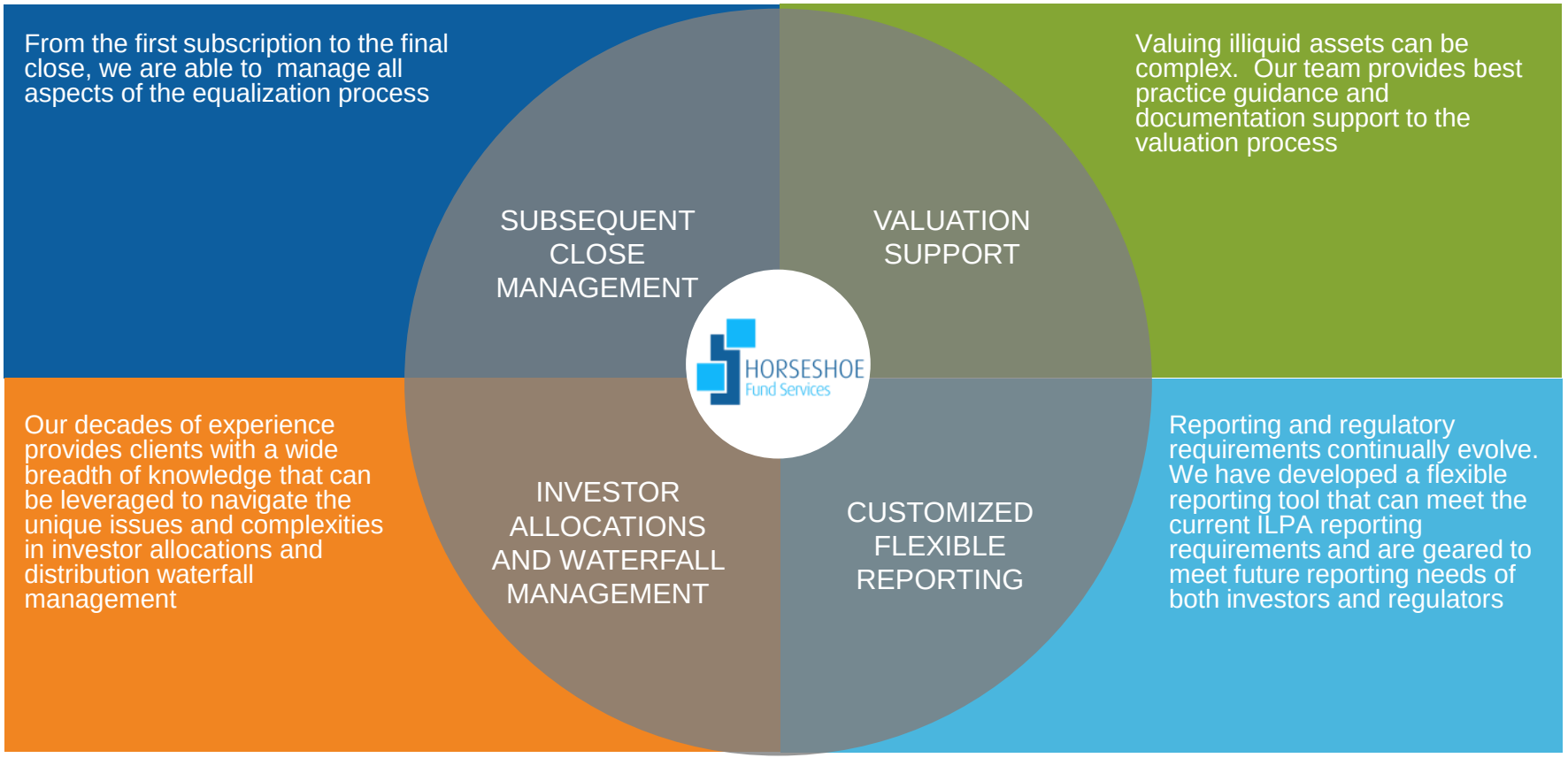
SUPPORTED STRUCTURES



PRIVAT EQUITY CLIENT SOLUTIONS

OUR ADDED VALUE

WE HAVE BUILT A SERVICE OFFERING THAT CAN ASSIST OUR CLIENTS NAVIGATE THE OPERATIONAL COMPLEXITIES OF A CLOSED END FUND STRUCTURE



TECHNOLOGY AND REPORTING

TECHNOLOGY PLATFORM

WE HAVE INTEGRATED PROPRIETARY TECHNOLOGY WITH LEADING FUND ADMINISTRATION SOFTWARE TO PROVIDE A CUSTOMIZABLE REPORTING SOLUTION

- Robust management of fundraising and deal flow processes
- Flexible reporting platform

FUNDRAISING & DEAL FLOW MANAGEMENT

FRONT OFFICE

BACK OFFICE & REPORTING

FUND ACCOUNTING ENGINE & INVESTOR DATA CAPTURE

- Fee automation
- Investor allocations
- Valuation uploads
- Integrated accounting & investor data

- Customizable reporting
- ILPA reporting
- Automated call & distribution letters
- Automated investor capital accounts
- Fund performance metric reporting
- Portfolio analytics reporting

REPORT GENERATOR

WEB PORTAL

- Secure investor web reporting
- Document warehouse
- Direct client access reporting

TECHNOLOGY AND REPORTING

INTEGRATED WEB REPORTING PLATFORM

YOUR INFORMATION AT YOUR FINGERTIPS THROUGH OUR WEB REPORTING TOOL: “IKONNECT”

24/7 ACCESS

- Investors have the ability to view a full history of their holdings, transactions and correspondence
- Asset managers can view and run a wide range of reports on a real-time or delayed basis such as portfolio, valuation, investor reports and financial statements
- Full document library where a history of reports and documents are housed from when the fund became a Horseshoe client or from an investor’s initial investment in the fund

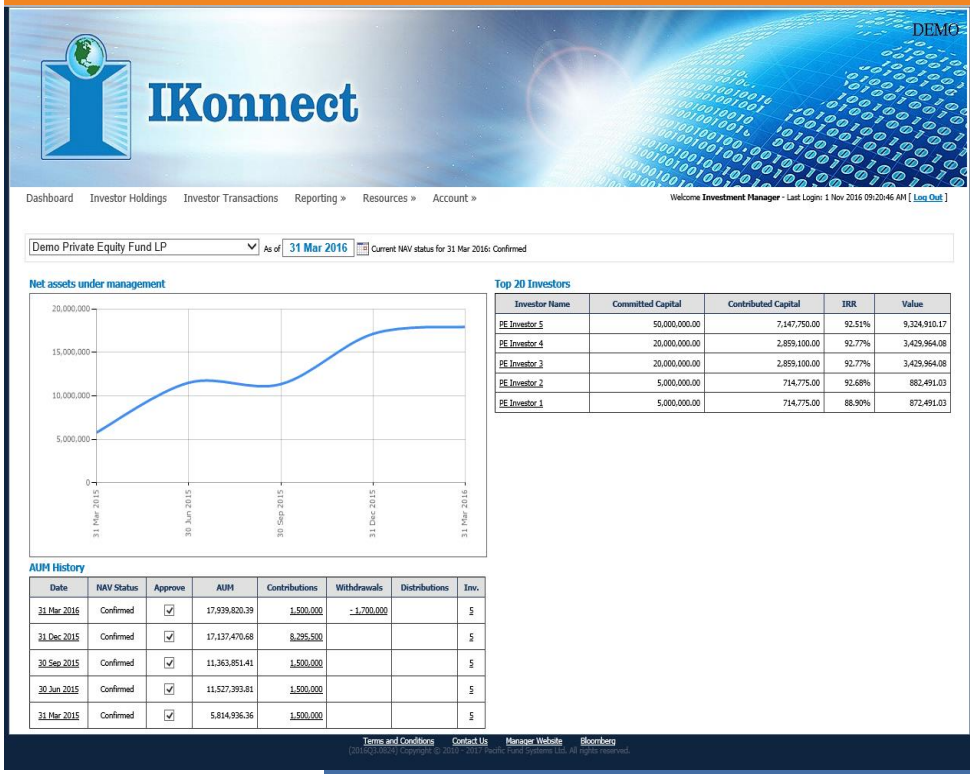
TRANSPARENCY REPORTING

- IKONNECT’s flexible functionality provides investors with the proper authorization, access to view the fund’s overall fund portfolio positions and balance sheet on a time lag basis

ADAPTABLE

- All data and reports are easily exportable to Excel, Word or PDF

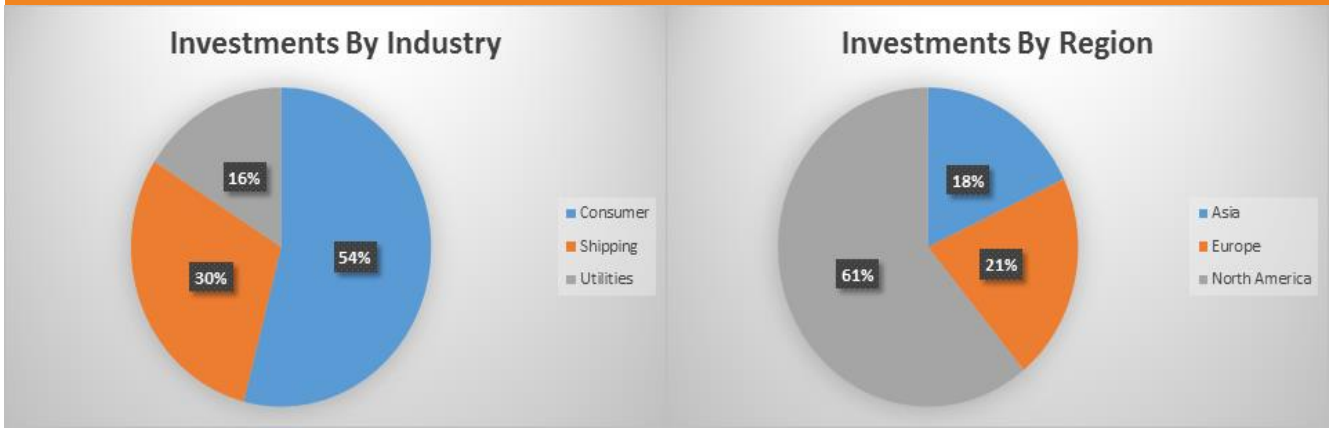
WEB PORTAL DASHBOARD



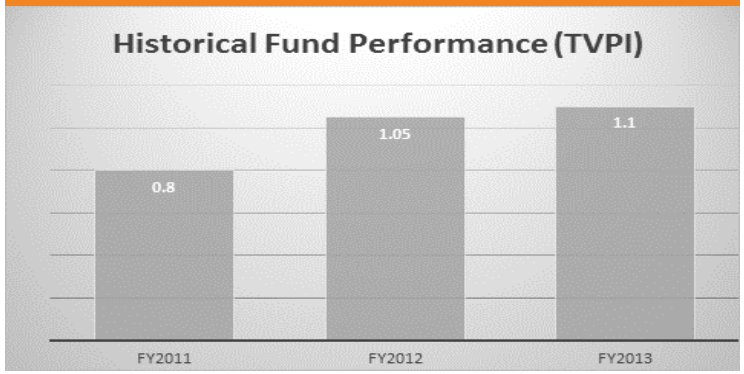
FLEXIBLE REPORTING

FLEXIBLE REPORTING TOOL TO MEET STANDARDIZED ILPA REPORTING REQUIREMENTS AND ALSO INDIVIDUAL INVESTOR PREFERENCES

ENHANCED PORTFOLIO REPORTING



FUND METRIC REPORTING

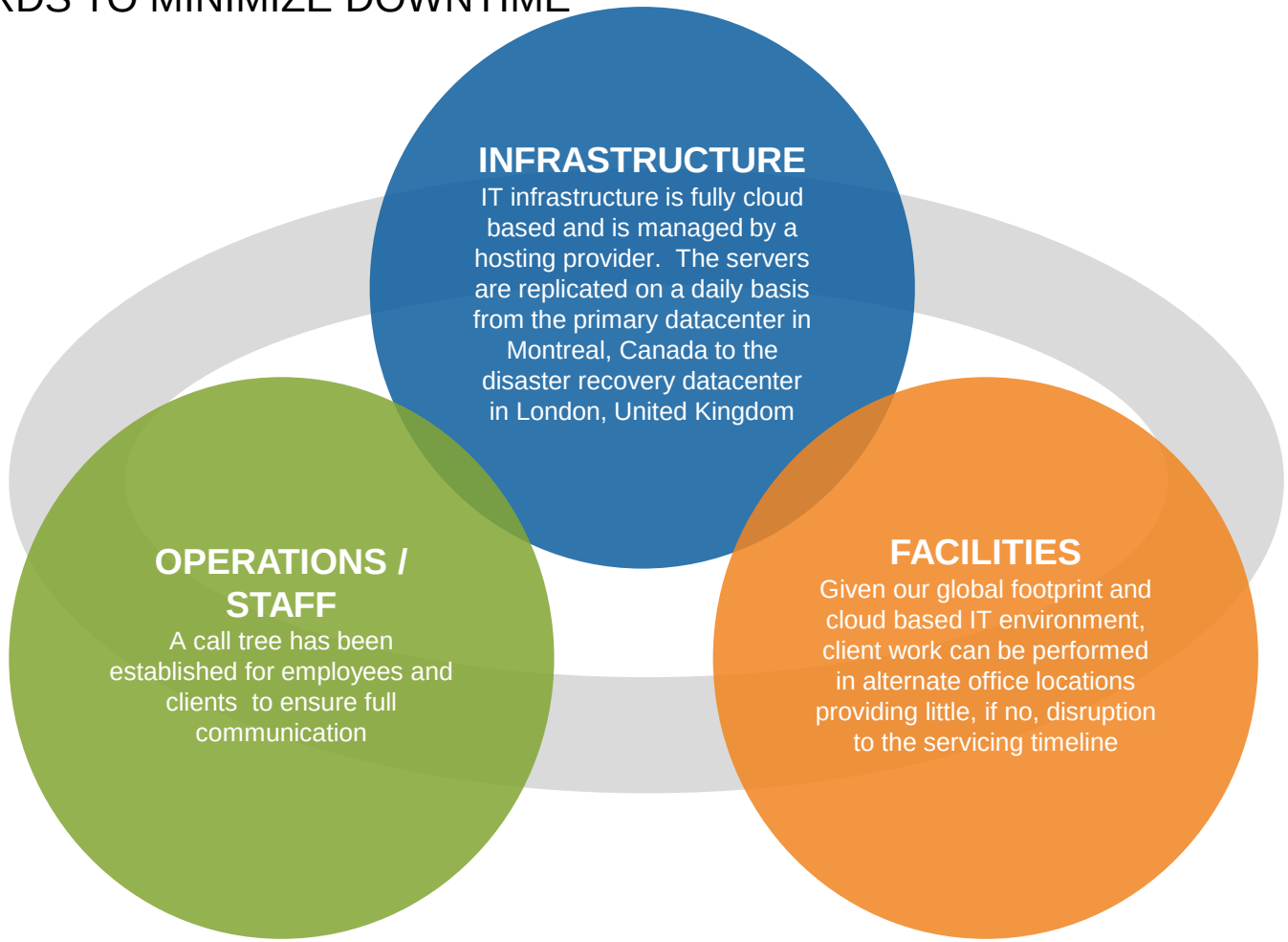


ILPA COMPLIANT REPORTING

ILPA Standards Committee: Capital Call & Distribution Template		
2.1 Fund Name	Vertice Buyout Fund I	
Section A: Fund Level / Cash Flow Information (Fund Local Currency)		
2.2 Issue Date (MM-DD-YYYY):		02-03-2016
2.3 Due Date (MM-DD-YYYY):		01-18-2016
2.4 Fund Local Currency:		USD
2.5 GP Commitment		10,000,000
2.6 Fund Size, Including all AIVs (Fund Local Currency):		527,000,000
Fund Aggregate Calls / Distributions (Incl. GP's Share)	Contributions	(Distributions)
2.7 Cumulative Fund Amount (Prior To Current Notice)1:	136,314,134	(9,827,000)
2.8 Fund Amount (Current Notice)	30,000	-
Cumulative Fund Amount (Including Current Notice):	136,344,134	(9,827,000)
Section B: LP Information (Fund Local Currency) - Enter All Values as Positive Amounts		
2.9 LP / ID Number:	Big Bear Retirement Fund/INV00005	
2.10 LP Commitment:		80,000,000
LP % of Fund (LP Commitment / Fund Size)		15.18%
LP % of Cap. Account (% used to calc. LP's share of call/dist.)		15.48%
2.11 LP Unfunded Commitment1 (Prior to current notice)		60,418,655
2.12 LP Cumulative Contributions1 (Prior to current notice)		21,110,929
2.13 LP Cumulative Distributions1 (Prior to current notice)		(1,494,594)
LP Balances / Totals (Fund Local Currency) - Formulas, Do Not Overwrite		
2.18 Unfunded Commitment		
Unfunded Balance (Prior to Current Notice)		60,418,655
Impact on Unfunded Balance (Current Notice)		(4,555)
Unfunded Balance (Including Current Notice)		60,414,100
Aggregate Calls / Distributions	Contributions	(Distributions)
2.19 Cumulative LP Amount (Prior To Current Notice):	21,110,929	(1,494,594)
as a % of Fund Amount	15.49%	15.21%
2.20 LP Amount (Current Notice):	4,555	-
as a % of Fund Amount	15.18%	0.00%
2.21 Cumulative LP Amount (Including Current Notice):	21,115,484	(1,494,594)
as a % of Fund Amount	15.49%	15.21%
2.22 LP Total Net Amount Called / (Distributed) - Current Notice		4,555

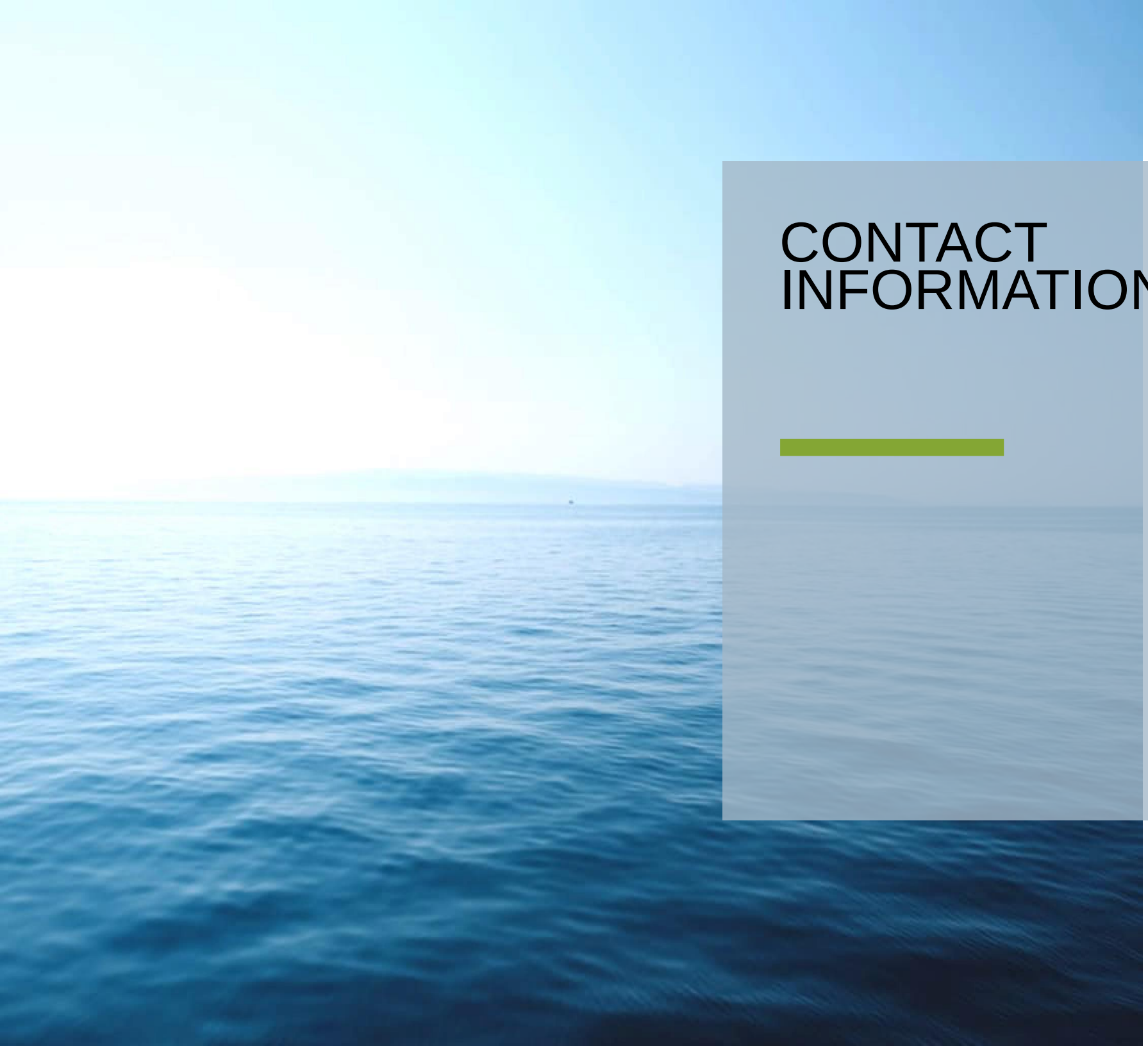
BUSINESS CONTINUITY & DISASTER RECOVERY

IN THE EVENT OF A BUSINESS DISRUPTION, WE HAVE PUT IN SAFEGUARDS TO MINIMIZE DOWNTIME



EXTRAORDINARY CLIENT FEEDBACK

"Simply put, we could not have launched our fund without Horseshoe. Their knowledge of all the administration areas along with their flexible, problem-solving approach made our jobs so much easier. From top-to-bottom they are highly competent - and fun people to work with. True partners."



CONTACT INFORMATION

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WE ARE HERE TO ADDRESS YOUR QUESTIONS

FOR FURTHER INFORMATION ON HORSESHOE FUND SERVICES' OFFERING, PLEASE CONTACT:

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THANK YOU

We look forward to working with you

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