

LGT  CAPITAL PARTNERS

ANNUAL
INVESTOR
CONFERENCE
2026

A look under the hood: private equity investment committee workshop

April 2026

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Investors should carefully consider the product's risks as detailed in the fund offering documentation. The risks related to alternative investments generally include, without limitation:

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- Additional risks of alternative investments include: (i) substantial or total loss on the investment due to extensive use of debt capital, (ii) incentives to make investments that are riskier or more speculative due to performance based compensation, (iii) volatility of returns, (iv) potential lack of diversification and resulting higher risk due to concentration, (v) high fees and expenses that may offset profits, (vi) no requirement to provide periodic pricing or valuation information to investors, (vii) complex tax structures and delays in distributing important tax information, (viii) fewer regulatory requirements than registered funds, (ix) credit risks i.e. the failure of counterparties to meet contractual financial obligations, and (x) operational risk due to insufficient internal processes or systems, misbehavior of staff or external circumstances.
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LGT CP's Investment Committee Process

9

Strategy ICs meet weekly

300+

separate ICs convened in 2025

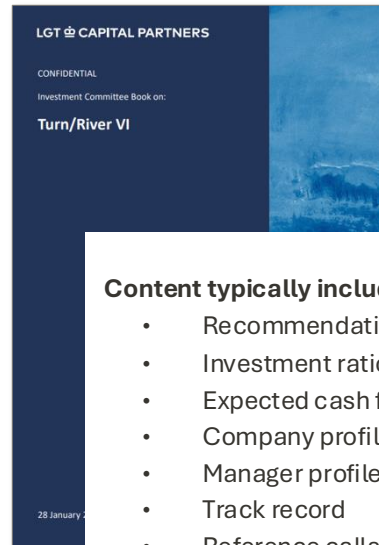
1,200+

distinct deals reviewed at IC in 2025

~4

average IC discussions prior to approval

The IC book frames the discussion ...



Content typically includes:

- Recommendation
- Investment rationale
- Expected cash flows, returns
- Company profile
- Manager profile
- Track record
- Reference calls
- Meeting notes
- Legal review
- Operational due diligence
- ESG assessment

... and the feedback loop begins!



Co-investment in an unprofitable business during a global pandemic?



Company



**Financial
history**



**Transaction
dynamics**



**Deal
structure**

In 2020, we were approached with a co-investment opportunity



Company



**Financial
history**



**Transaction
dynamics**



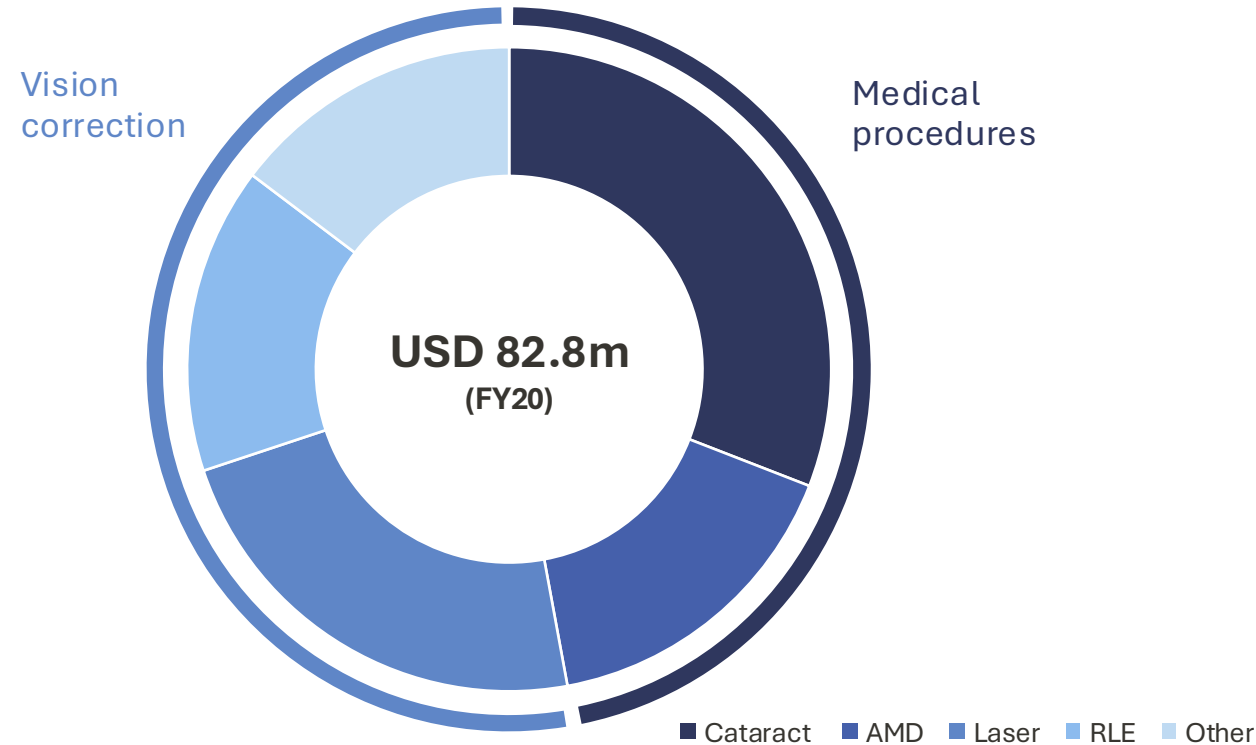
**Deal
structure**

A leading UK-based pan-European ophthalmology service provider

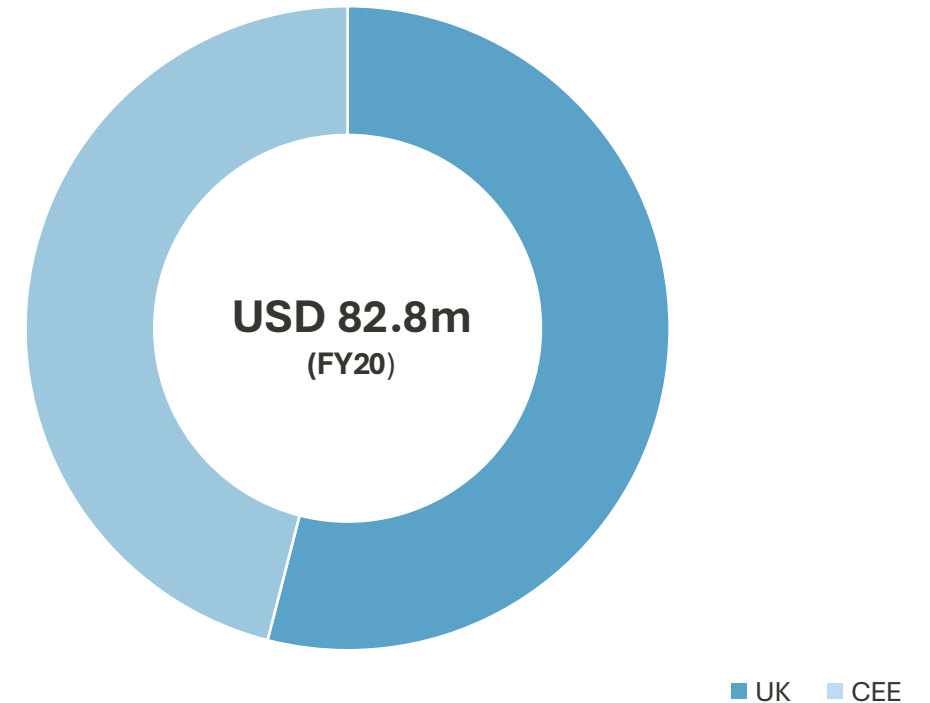
Company



Revenue split by service

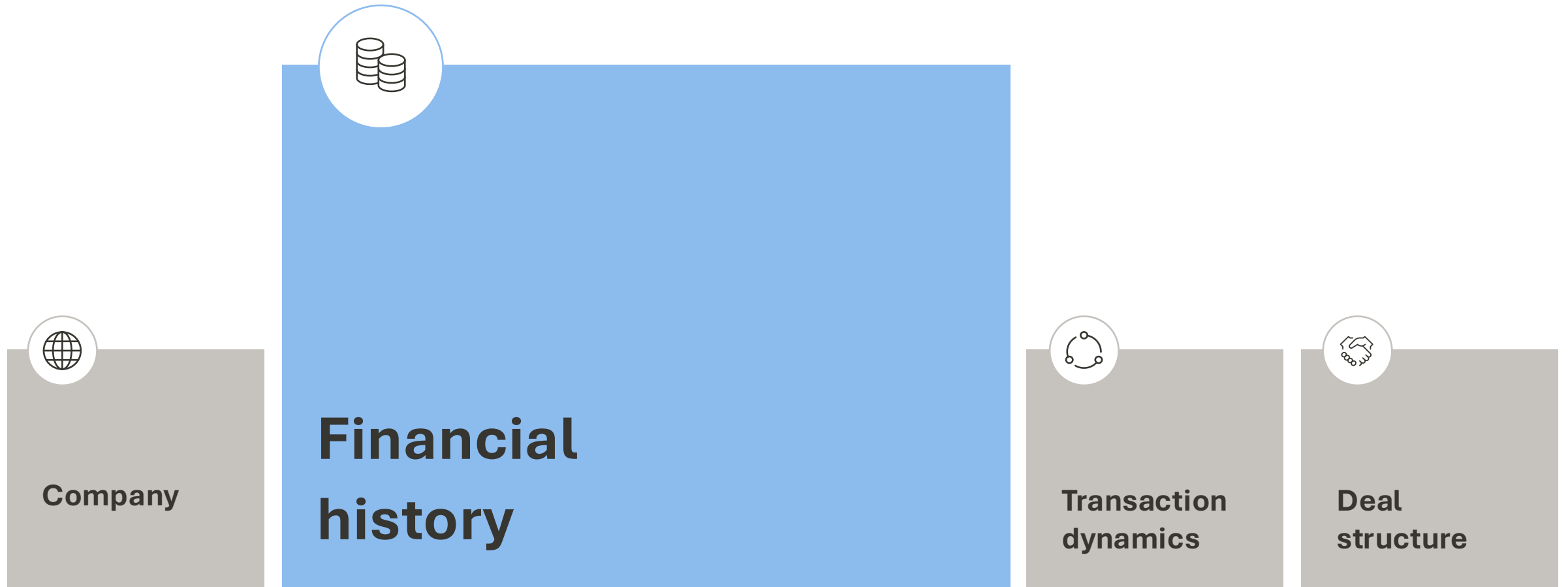


Revenue split by region



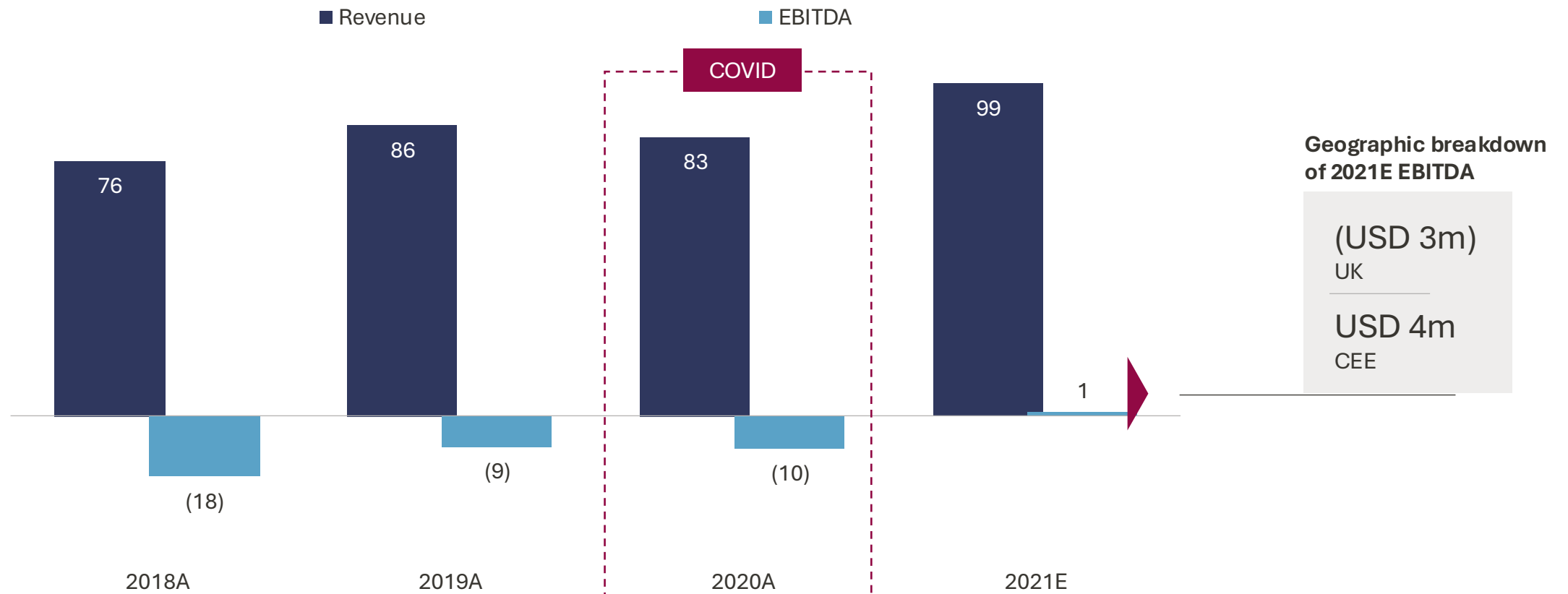
Note: AMD = age-related macular degeneration, RLE = reflective lens exchange, CEE = Central & Eastern Europe.

Anything but a no-brainer

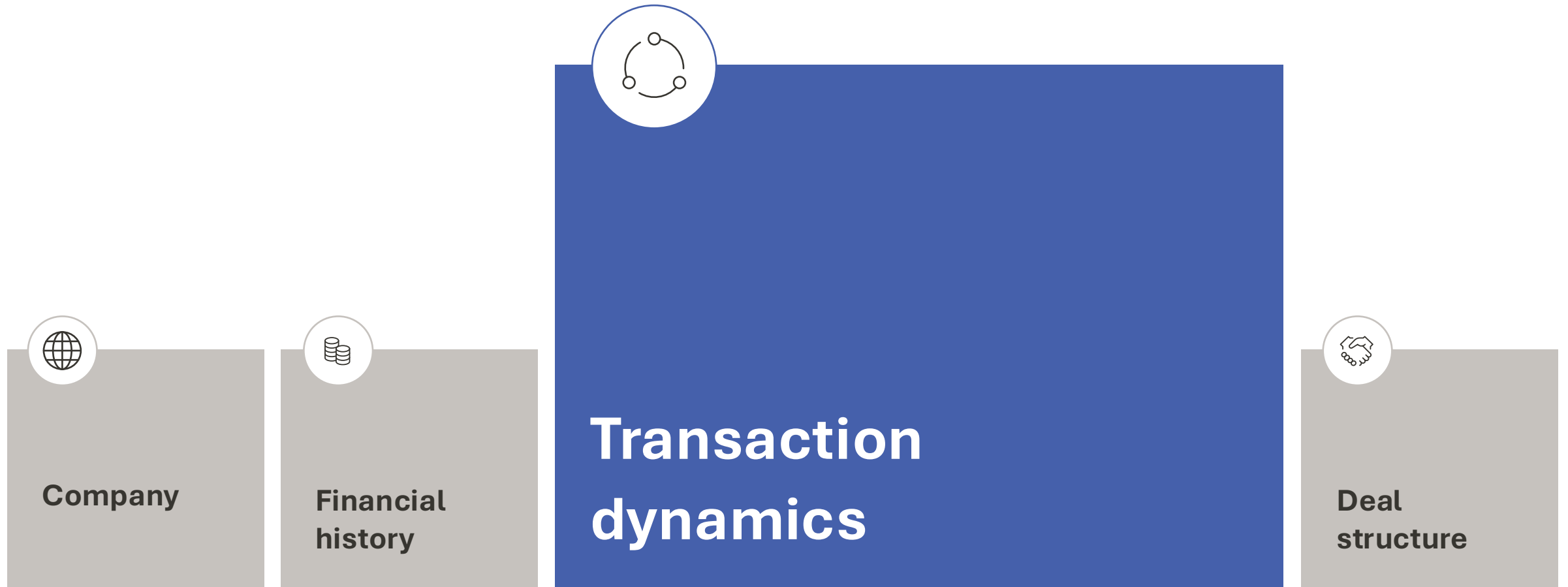


Unprofitable and heading into a global pandemic

Financial history (USDm)



Transaction dynamics are more important than ever



This opportunity hit the sweet spot for LGT CP's co-investment strategy

Transaction dynamics



Small cap

EV below USD 50m



Specialist

GP has proven restructuring track record



>4x/30%

Aggregate gross fund returns



~15 years

Relationship with the GP



#1

LGT CP was the largest LP in GP's fund

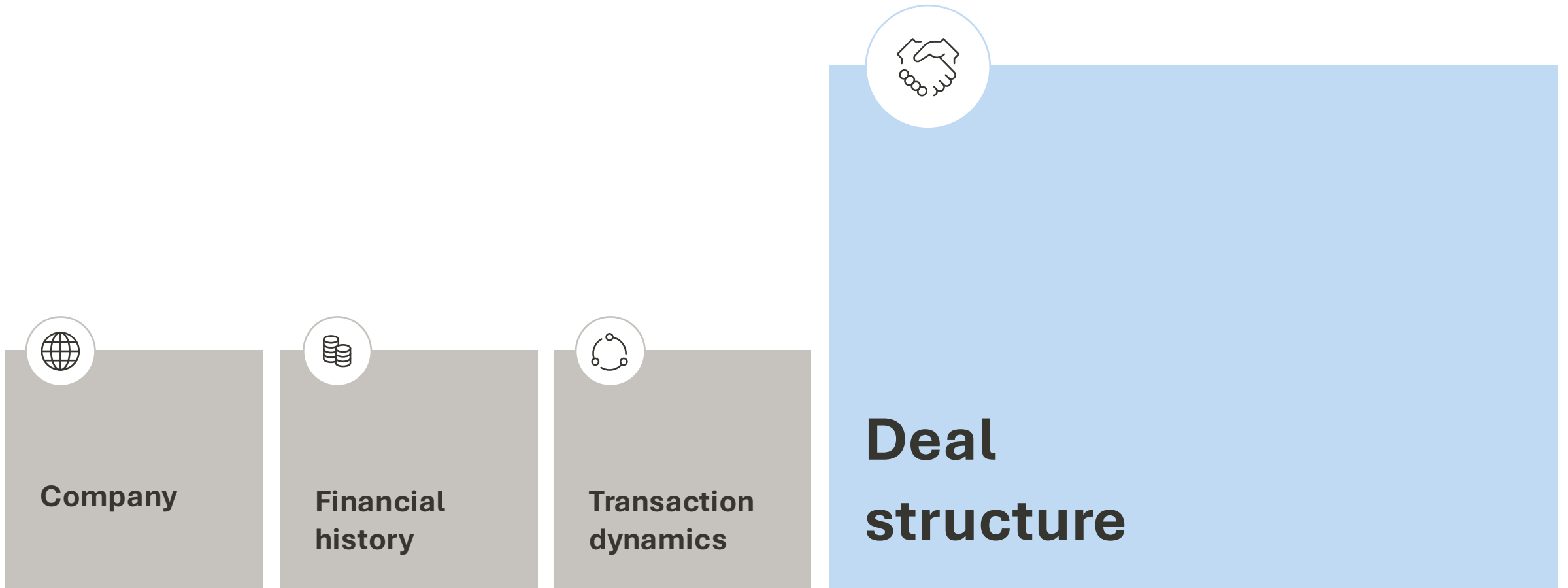


Exclusive

LGT CP as the sole co-underwriter

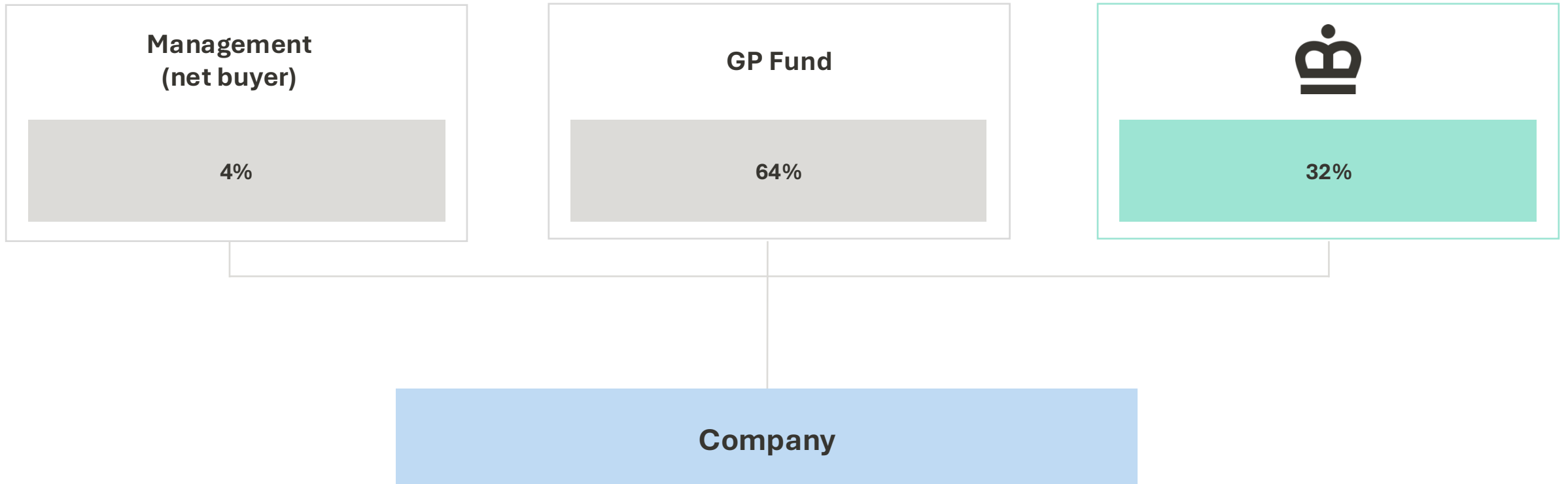


Deal structure matters



Strong alignment with management and a core relationship GP

Deal structure



Same as in life: Every opportunity comes with risks



Investment thesis



Key risks

There are many things to like



Investment thesis

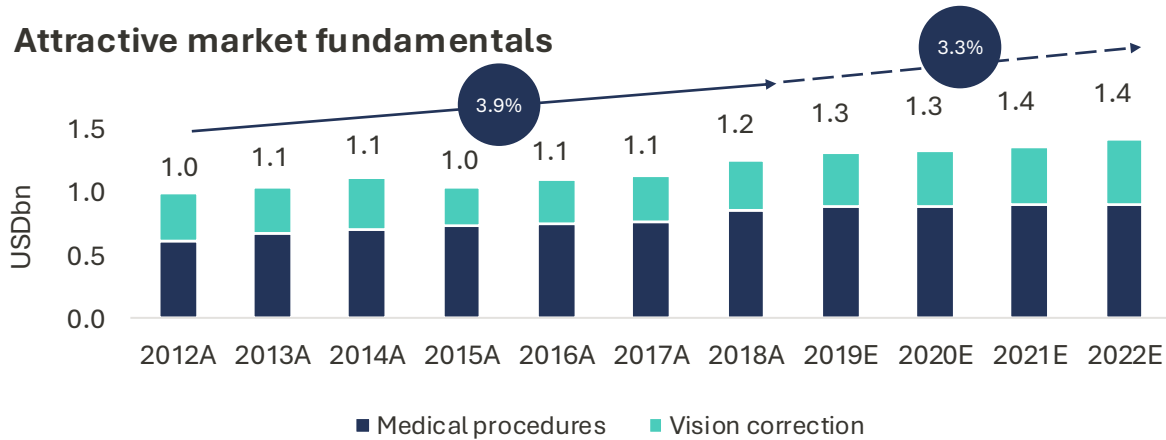


Key risks

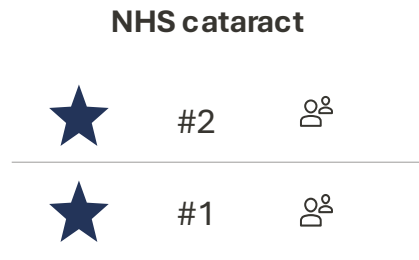
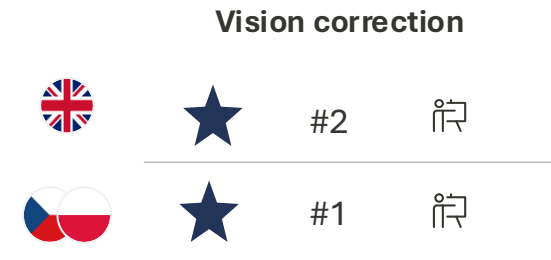
A leading player in a structurally growing market

Investment thesis

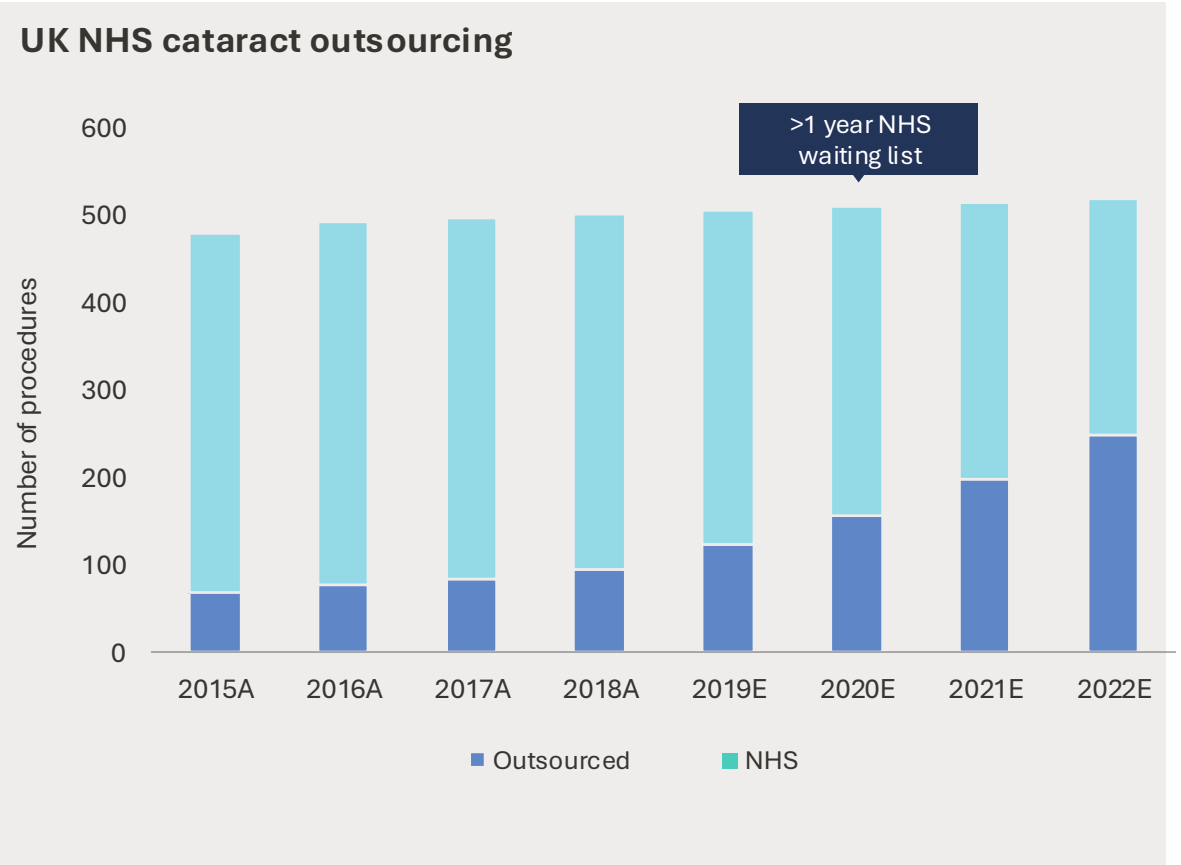
Attractive market fundamentals



Strong competitive positioning



UK NHS cataract outsourcing



But don't disregard the potential pitfalls



Investment thesis



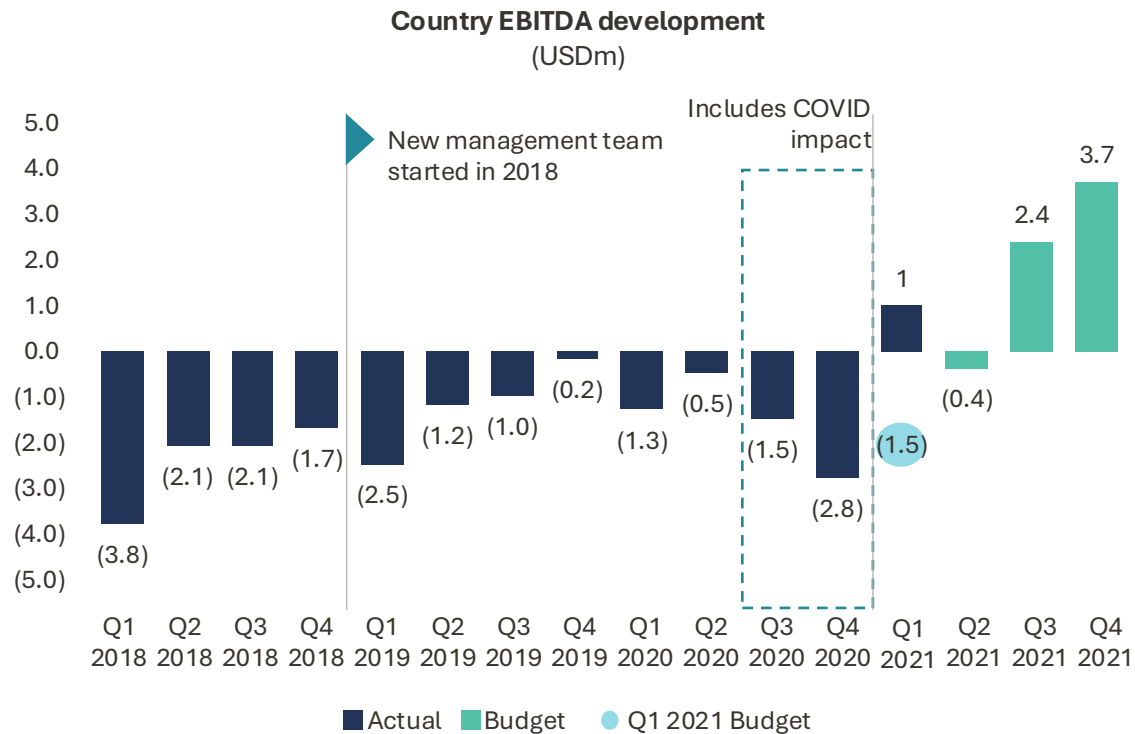
Key risks

Turning around an unprofitable business that is somewhat cyclical is risky

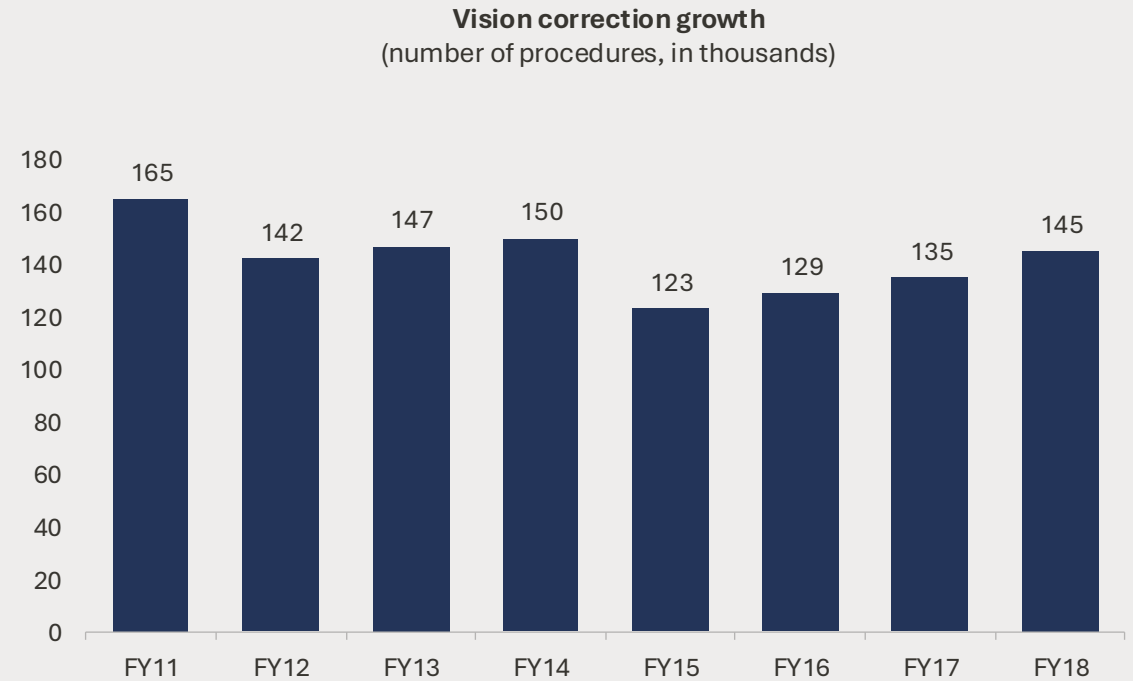
Key risks



Historically unprofitable business with turnaround execution risk



Cyclical ophthalmology end market



Key questions raised by our IC

IC questions

Deal team response

Supporting data

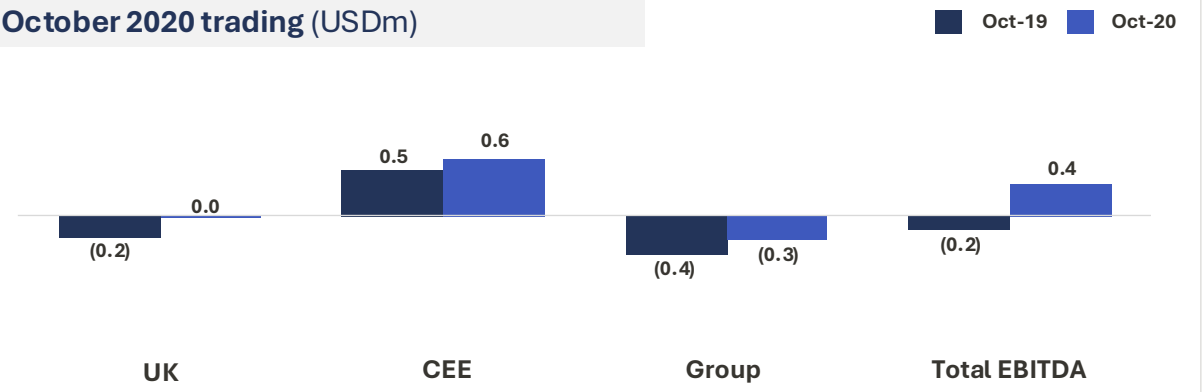
Why should we consider investing in an **unprofitable business?**

- Turnaround already happened; it's profitable!
- GP has done it before
- Management is a net buyer into our deal

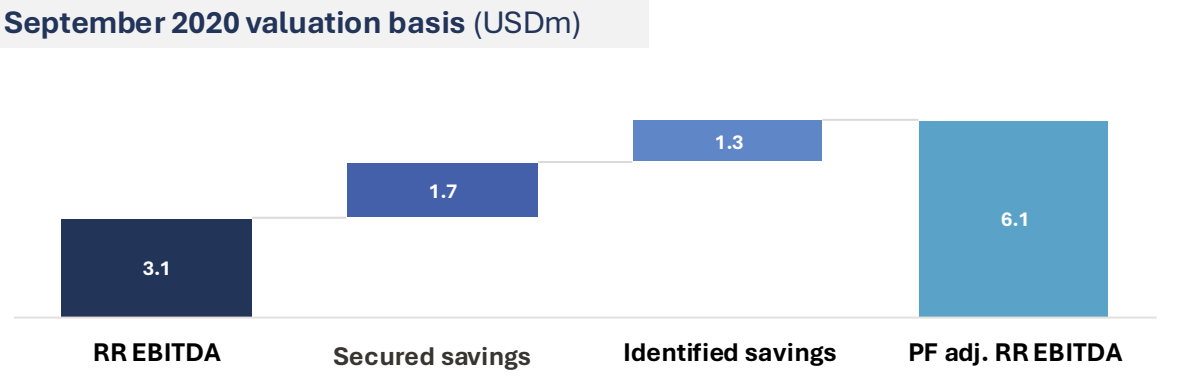
What's the visibility on the **sustainability** of recently improved financials?

- Undermanaged business with lack of leadership; today's management realized USD 5m overhead savings
- Additional cost savings secured (mgmt. salary, staff compensation, material costs, fees)

October 2020 trading (USDm)

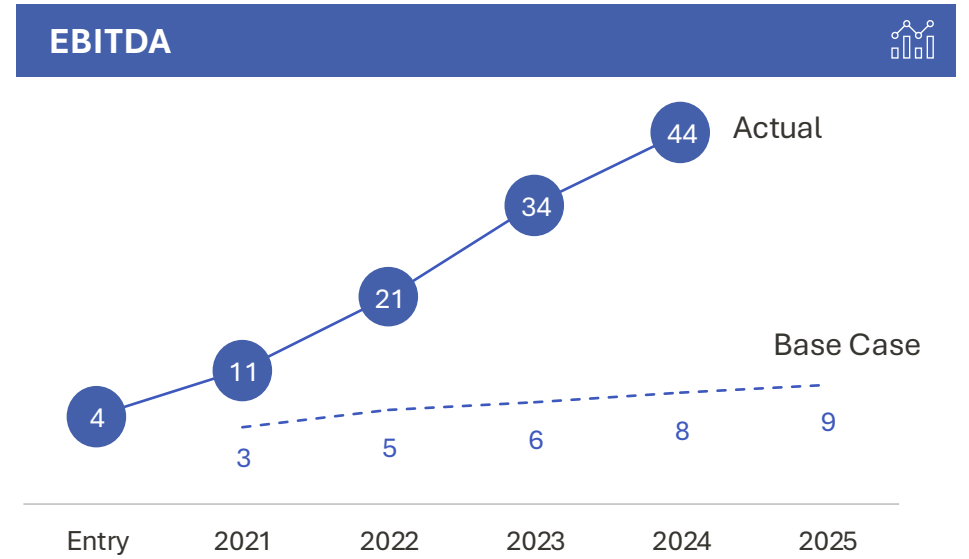
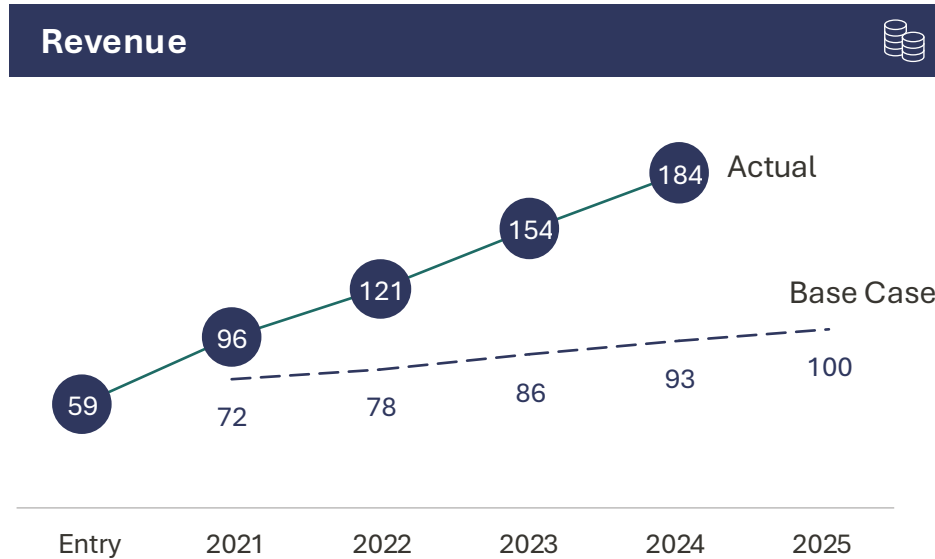


September 2020 valuation basis (USDm)



Were you right?

LGT CP Base Case Underwriting vs Actual Performance (FYE 31/12, GBPm¹)



Realized returns

LGT CP investment date
February 2021

Partial exit
April 2023

Full realization
October 2025

7.9x
DPI after ~2 years

10.9x net TVPI | 177% net IRR

Source: LGT Capital Partners. Performance data net of fees, expenses and carried interest charged by underlying investments, gross of LGT CP fees as of 31 December 2025. Fees are only taken on the fund level and are not applied to individual transactions. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. There is no guarantee that similar investments will be made. Returns may increase or decrease as a result of currency fluctuations. 1 Please note the company reporting currency details were in USD at time of deal entry. At exit, reporting currency modified to GBP.

Any questions...?

Q&A

Appendix

Case study – Esure

Industry:
Financial Services

PE manager:
Bain Capital

Commitment:
USD 46 million

Investment date:
December 2018

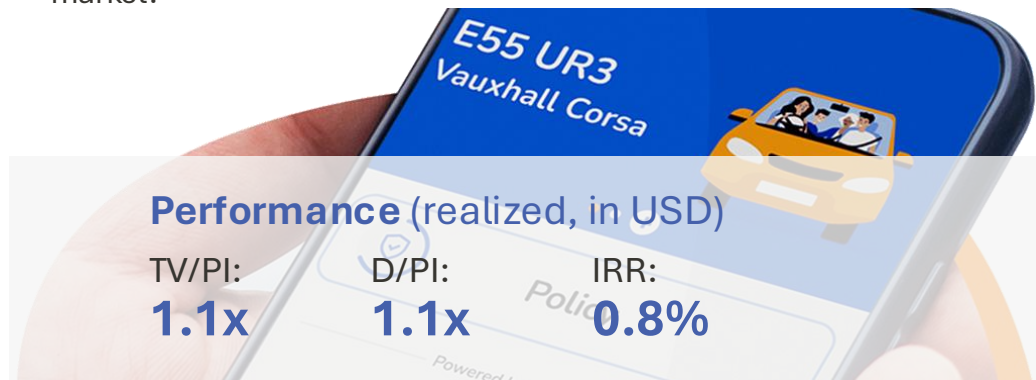
Exit date:
September 2025

Company overview

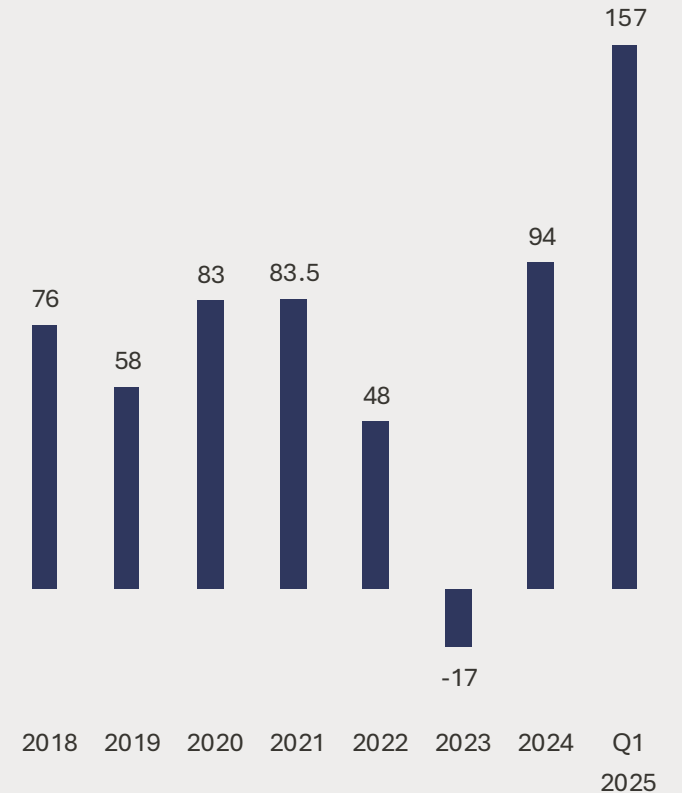
- Esure is one of the UK's largest underwriters of personal line motor and home insurance. The company operates a low cost, asset-light model focused on online distribution, largely through the price comparison website channel that has come to dominate the motor insurance market in the UK

Investment update

- Following a challenging investment hold, esure was sold to Ageas for approximately GBP 1.3 billion in a cash deal and completed in September 2025 upon full regulatory approval.
- This exit marks the culmination of a multi-year operational transformation and crystallizes value for investors after navigating a tough insurance market.



LTM trading profit adjusted (GBPm)



Source: LGT Capital Partners. Performance data net of fees, expenses and carried interest charged by underlying investments, gross of LGT CP fees as of 31 December 2025. Fees are only taken on the fund level and are not applied to individual transactions. Gross returns do not reflect the impact of management fees, expenses, and carried interest, which reduce returns to investors. Performance would have been lower had LGT CP fees been applied. There is no guarantee that similar investments will be made. Returns may increase or decrease as a result of currency fluctuations

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Additional information (3/3)

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