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\$1.2b

Capital raised

75

Investments completed

15%

Weighted average net IRR across all Pohutukawa funds



25+

Companies expanded into Australia and beyond

44%

Employee growth

64%

Revenue growth

A YEAR IN REVIEW

An active and successful year

THE MANAGER

- Cohesive and clear team strategy 100% focused on mid-market private company investing
- Additional resource capacity in 2019, Hugh Cotterill

NEW INVESTMENTS (POHUTUKAWA V)

Successfully completed three investments

- Nov 2018 Exact Radiology
- Dec 2018 Beca Group
- Feb 2019 Qestral Corporation

LIQUIDITY

Realised and distributed across Pohutukawa II and Pohutukawa V

- Sep 2018 Cavalier Wool Holdings
- Sep 2018 Hiway Group
- Jan 2019 Marvel Packers Pty
- H2 2019 Fishpond (settlement pending)
- H2 2019 Stratex Group (settlement pending)

PORTFOLIO

- Strong and diverse portfolio with clear growth objectives
- Game plans, follow-on capital, clear opportunities to create value
- Strong dividend distribution profile for investors

POHUTUKAWA FUNDS MANAGED BY DIRECT CAPITAL

Direct Capital and Craigs Investment Partners manage Pohutukawa funds I & II

DIRECT CAPITAL III / P1

- Fund size: \$130m
- Pohutukawa I allocation: 45% (\$53.0m)
- Net IRR: 12.6%
- Net return to investors:1.9X

Due to settle:



DIRECT CAPITAL IV / P2

- Fund size: \$325m
- Pohutukawa II allocation: 28% (\$82.5m)
- Net IRR: 16.1%
- Net return to investors: 1.9X

Remaining investments:





FORECAST POHUTUKAWA CASH FLOWS

The Manager estimates the following cash flows for each fund for the remainder of 2019

POHUTUKAWA I

POHUTUKAWA II

EXPECTED DISTRIBUTIONS

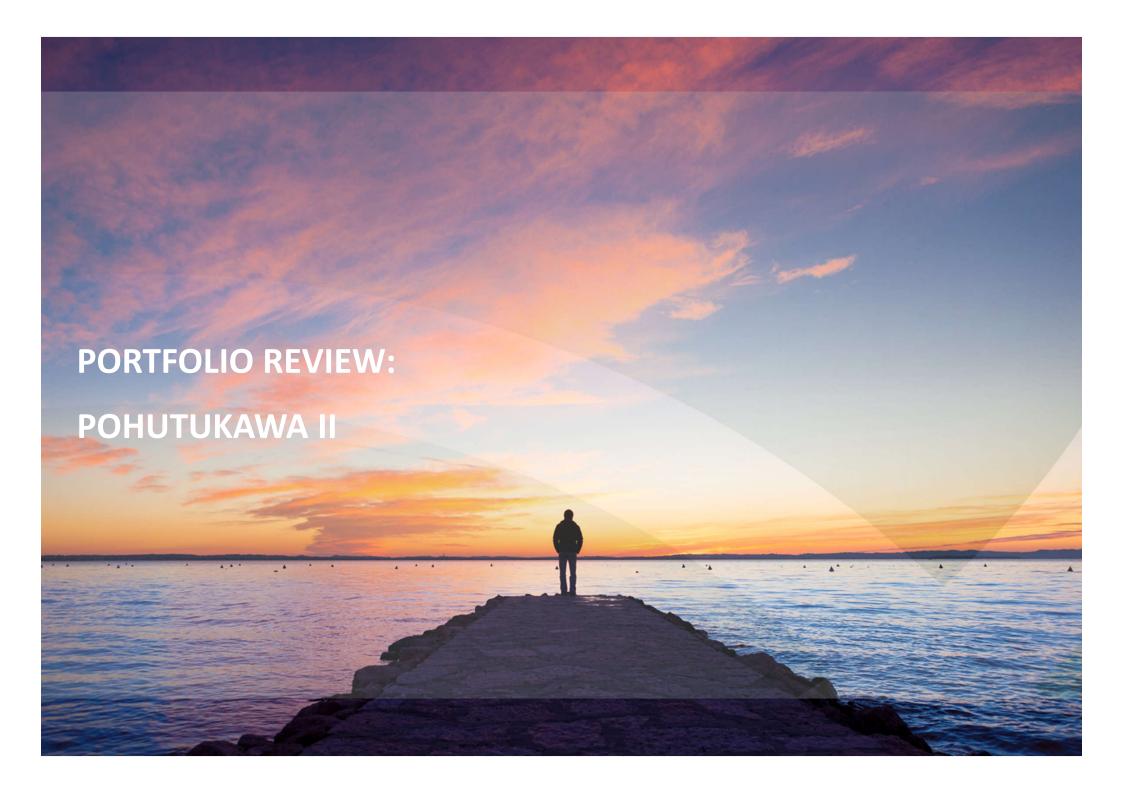
 3 cents per share as a final distribution in Q4 Potentially a 2 cent per share distribution of imputed dividends

EXPECTED DRAWDOWNS

No further capital drawdowns

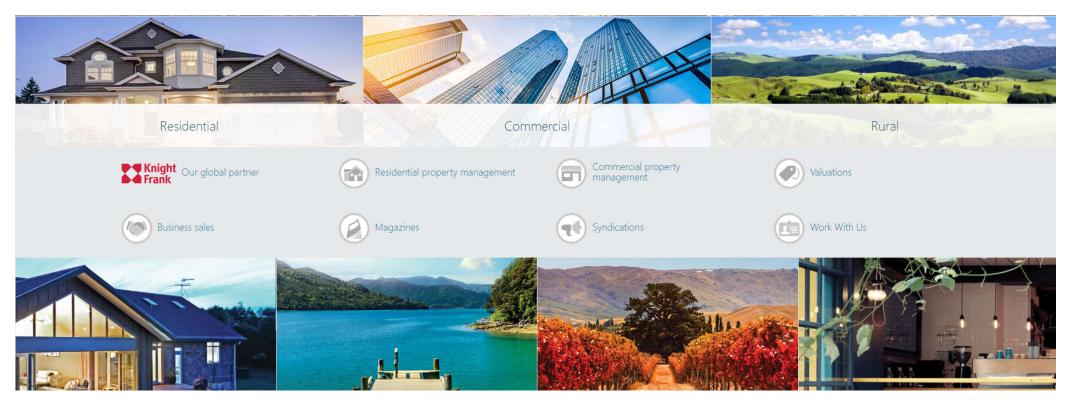
 Unlikely to have further capital drawdowns





POHUTUKAWA II: BAYLEYS

Real Estate Services





Pohutukawa II		Total Direct Capital		
Investment	Shareholding	Investment	Shareholding	
\$3.6m	7.4%	\$15.0m	31.0%	



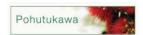
POHUTUKAWA II: PF OLSEN

Forestry Management





Pohutukawa II		Total Direct Capital	
Investment	Shareholding	Investment	Shareholding
\$2.5m	9.5%	\$10.8m	40.0%



POHUTUKAWA II: GEORGE H INVESTMENTS

Residual Industrial Park





Pohutukawa II		Total Direct Capital	
Investment	Shareholding	Investment	Shareholding
De-merger	9.3%	De-merger	81.6%















































































