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# Pohutukawa Private Equity

## Annual Shareholder Meetings

25 May 2021

Presentation by Gavin Lonergan  
Director – Direct Capital



DIRECT CAPITAL

Pohutukawa



# Observations

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## Direct Capital's reflections on 2020

- Partnership is paramount
  - Communication has evolved
  - Due diligence and risk
  - Responsible investment
  - Investor support
  - A busy year
  - People
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# 2020 In Review

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## A non-stop but successful year

### THE MANAGER

- Lock-down ≠ down-time!
- Team expanded with appointment of Kirsty Gradwell

### INVESTMENT ACTIVITY

### DISTRIBUTIONS

#### Significant dividend and capital returns to shareholders

- Dividends distributed from Bayleys, PF Olsen,
- March 2020 – Bayleys partial realisation - \$25.9m (PPEII \$6.2m)

### PORTFOLIO

# Forecast Pohutukawa Cash Flows

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## Cash flows forecast for the remainder of 2021

### Pohutukawa II

#### Expected distributions

- Distribution of 1.5 cents per share of imputed dividends, loan interest and capital proceeds

#### Expected drawdowns

- Unlikely to have further capital drawdowns



# Portfolio Review

Pohutukawa II



DIRECT CAPITAL

Pohutukawa





# Bayleys

## Real estate services



Investment Cost  
Current Shareholding

Pohutukawa II      Total Direct Capital

\$3.6m	\$15.0m
1.1%	4.7%



# PF Olsen

## Forestry management services



Investment Cost  
Current Shareholding

### Pohutukawa II

\$2.8m  
9.5%

### Total Direct Capital

\$11.7m  
40.0%



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**Any Questions?**

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