



GREENWICH



Greenwich Annual General Meeting 2018

Paul Masi

Chairman

- Balance sheet growth to **\$14.0m** (NAV)
- NAV growth **40%** (last 12 months)
- IRR **49.8%** since 2012 (above 15% hurdle)

Jonathan Warrand

Managing Director

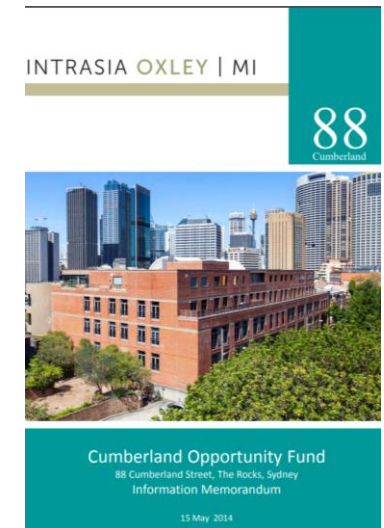


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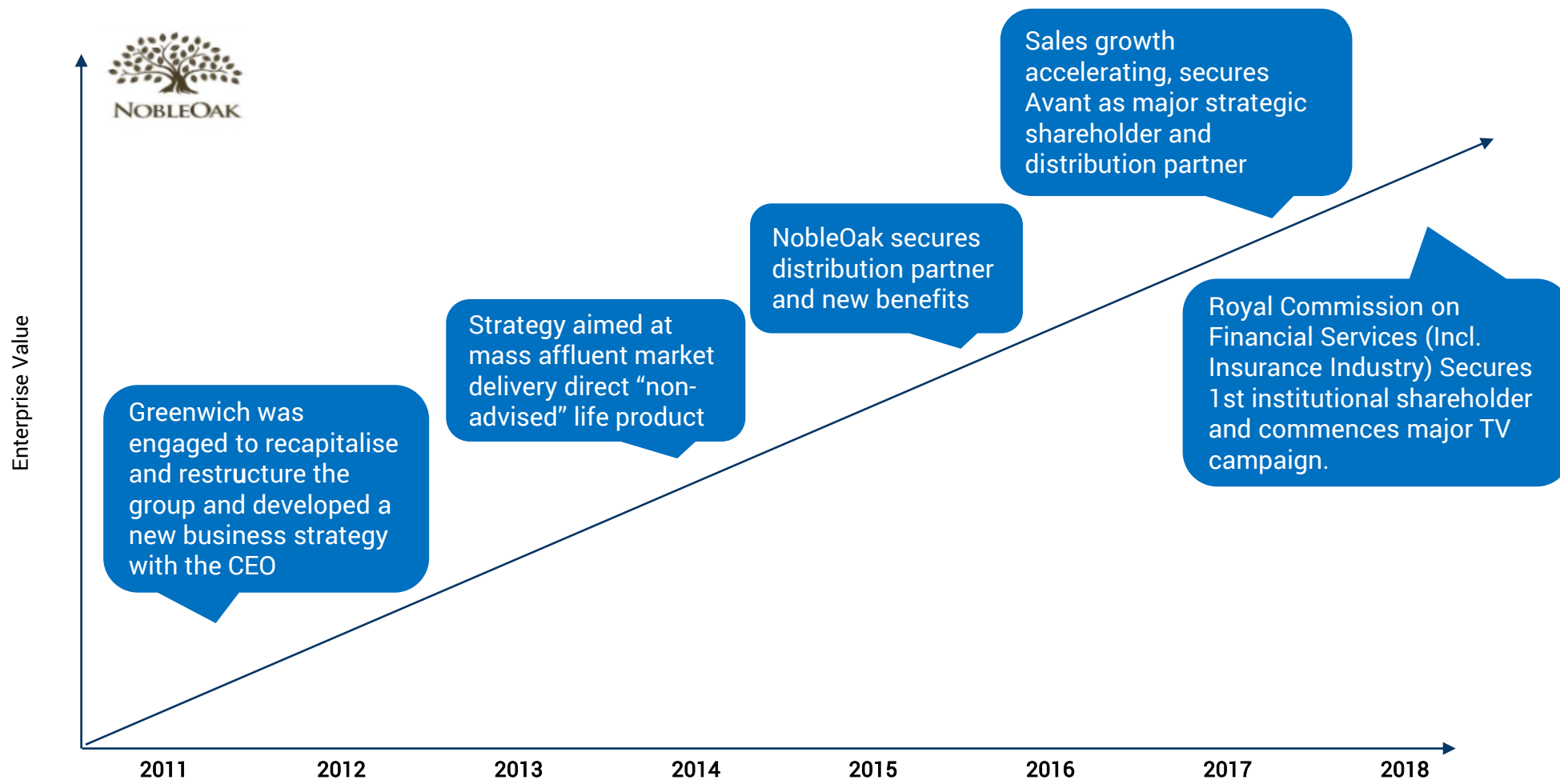


Achievements

Innovative	What we did	Why is it important
Partnership Solutions 	<ul style="list-style-type: none"> Identified in the Australian private market that it was <ul style="list-style-type: none"> Underserviced Under capitalised Strong ownership alignment Greenwich developed our partnership solutions 	<ul style="list-style-type: none"> 116 opportunities of which 21 was qualified and 14 completed the Partnership Prepare program Curated opportunities for Greenwich's investment pipeline
Participation Interest Contract	<ul style="list-style-type: none"> Developed Australia's first Participation Interest Contract for a litigation funder. 	<ul style="list-style-type: none"> Solved a capital management solution for client. First step towards creating a new market for litigation funders.
	What they do	Why is it important
Argus	<ul style="list-style-type: none"> Morayfield (Fully integrated and affiliated health hub) 	<ul style="list-style-type: none"> First of many health centers
NobleOak	<ul style="list-style-type: none"> Direct "non-advised" life product Positioned by targeting mass affluent 	<ul style="list-style-type: none"> Royal Commission will create further opportunities



Partnership Solutions Case Study – NobleOak Life



	Partnership Approach		Medium to long term (Patient Capital)		
Profit		\$(-2.4)m	\$2.2m	\$2.7m	\$4.3m
Core In-force Premiums		\$8.7m	\$12.2m	\$18.6m	~\$24m

Portfolio Performance

Company	Year	Initial Cost (\$m)	Valuation (\$m)	Distributions (\$m)	Cash return	IRR -CAGR (%) (Hurdle of 20%)	Partnership Criteria
NobleOak	2012	1.3	2.6	-	-	21%	✓
Argus	2013	0.9	4.4	1.31	1.4x	88%	✓
Smoke Alarms	2015	0.2	0.2	0.0	0.2x	4%	✗
Go People	2016	0.5	1.1	-	-	34%	✓
Morayfield Dev Fund	2016	0.1	0.1	-	-	31%	✓
LLS	2017	2.3	4.8	-	-	82%	✓
LLS PIC	2017	0.3	0.3	-	-	-	✓
LLS Fund	2018	0.1	0.1	-	-	-	✓
Chefin	2018	0.1	0.1	-	-	-	✓
Portfolio		5.5	13.4	1.3		50% pa (Hurdle of 15%p.a)	

Quote

"Talent wins games, but teamwork and intelligence win championships"

Michael Jordan



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