



KENSINGTON
CAPITAL
PARTNERS





KENSINGTON**CAPITAL**

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KENSINGTON CAPITAL AT A GLANCE

OVERVIEW

Founded in 1996, Kensington is a Canadian alternative asset manager with offices in Toronto, Calgary and Vancouver. Kensington manages over \$2.6 billion of assets invested in private equity, growth equity, venture capital and other complementary alternative strategies. Our purpose is to build great businesses, and in doing so, create top-performing investment solutions for our investors. The Kensington investment platform is designed to provide access to a diversified portfolio of alternative strategies offering strong, risk-adjusted returns and very low correlation to public markets.

For over 25 years, our focus has been to invest in high-potential companies with exceptional management teams and provide the necessary resources to take them to new heights. We are highly committed, long-term partners with a broad perspective and an entrepreneurial mindset. We believe active management and a relationship-driven approach to investing pave the way to drive growth and build value.

Kensington is employee-owned, highly diverse and fiercely independent. Collectively, our team has over 100 years of private equity experience, over 100 years of operating experience, and professional designations in the fields of engineering, law, accounting, financial analysis, and portfolio management.

OUR STRENGTHS



*Thomas Kennedy,
Founder and Chairman,
Kensington Capital Partners*

SIGNIFICANT NETWORK

Kensington believes in the importance of cultivating long-term, trust-based relationships built on mutual respect. This philosophy has guided our efforts for over 25 years as we developed significant deal sourcing networks across North America and a diverse investor base including governments, pension and endowment funds, banks and other corporate investors, wealth managers and high-net-worth individuals and families.

INNOVATIVE INVESTMENT SOLUTIONS

Kensington's investment platform consists of complementary alternative funds with unique, investor-friendly features. We strongly believe alternative assets should be considered for every investment portfolio, and that all investors should have access to these investments.

STRONG INVESTMENT PERFORMANCE

Kensington is a results-oriented firm and our performance as private equity investors has been ranked top quartile and decile across the global database maintained by Cambridge Associates, a globally recognized advisory firm. Our direct investment performance averages 20%+ returns in buyout, growth and venture investments.



KENSINGTON CAPITAL INVESTMENT SOLUTIONS

Since Kensington's inception in 1996, our primary business has been investing in private equity and venture capital via investments in funds and directly investing in private companies. Over the years, we have expanded our investment offerings to include other complementary alternative assets including hedge funds and private lending. This diverse platform of alternative strategies seeks returns from as many uncorrelated sources as possible to help ensure our investors are not taking on undue risk.

PRIVATE EQUITY

Kensington began its private equity investment program with the founding of the firm. To date, Kensington has committed over \$1 billion to private equity investments through a succession of private equity programs. Our funds utilize a hybrid approach of fund-of-funds and direct investing which provides a solid foundation of diversification for risk management with a platform for generating strong returns. Our flagship fund, the Kensington Private Equity Fund ("KPEF"), was launched in 2007 and provides investors with continuous access to a diversified portfolio of North American private equity investments. The open-ended structure of KPEF is the only one of its kind in Canada and allows investors to add to their existing

position in the fund at any time. Its unique, investor-friendly features were created to address different investor needs including access to liquidity, appropriate diversification, and minimal J-curve effect. We utilize a hybrid approach of investing in funds as well as directly in companies and our investments range from late stage venture and growth equity through to traditional mid-market buyouts. In addition to KPEF, Kensington is an active manager of several private equity limited partnerships that are fully invested and closed to new investors.

VENTURE CAPITAL AND GROWTH EQUITY

Kensington is a market leader in venture capital investing and is one of the most prominent supporters of the Canadian VC landscape. We have been an active investor in venture capital since the launch of the firm, with a proven track record of success and strong links into Silicon Valley and across Canada.

We are currently investing from four active venture capital funds: Kensington Venture Fund ("KVF"), Kensington Venture Fund II ("KVF

II"), Kensington Venture Fund III ("KVF III"), and the BC Tech Fund. Additionally, the Kensington Private Equity Fund includes venture capital investments as part of its strategy. Our venture capital programs pursue a hybrid investment approach that consists of direct investments in emerging technology companies and investments into venture capital funds. Our team manages a diversified venture portfolio of over 200 companies that includes investments from early stage A-rounds through to late stage growth equity.



OTHER ALTERNATIVES

The Kensington Alternative Strategies Fund ("KASF") is an award-winning, multi-strategy/multi-manager fund created with the purpose of building a portfolio that aggregates best-in-class alternative strategies from Canada's top-performing emerging hedge funds and alternative lenders. We believe there is greater incentive for emerging managers

to outperform larger and more established peers, and that their smaller and more nimble nature result in significant alpha generation. In effect, investors get a single comprehensively diversified vehicle for long-term capital appreciation with reduced volatility.

KENSINGTON CAPITAL INVESTING APPROACH

Select Kensington investee companies:



1. MANAGEMENT FIRST

- Our focus is to partner with exceptional management teams with deep experience in their industry
- We invest in transactions where there is a strong alignment of interest between the management team and Kensington
- We work with the management team to refine and execute their strategic plan through leveraging our network, expertise and team

2. BUY WELL

- We prefer opportunities with owner-operator succession, liquidity or expansion situations or divestitures of non-core operations
- We avoid participating in auction processes due to our ability to generate proprietary deal flow

3. CLEAR PATH FOR VALUE

We look for businesses where there are clear, identifiable pathways to growth in value, which may include:

- Strategic and business planning
- Add-on acquisitions to expand market share
- Financial structuring, prudent use of leverage and access to growth capital
- Operating improvements
- Leveraging the Kensington network to deliver business opportunities

4. ESTABLISH FRAMEWORK FOR EXIT

- Our approach is to operate as long-term business owners yet to quickly position the business to attract strategic interest
- We look to create value and exit over a four to seven year timeframe
- We look to drive our investment through board participation

KENSINGTON CAPITAL WORKING WITH US

We invest in people.



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We pitched Kensington to lead our Series A in 2017 and they were very supportive of our vision to scale our brand platform. Kensington has supported us through several financing and M&A transactions and we have had a great experience working with Kirk and Eamonn McConnell on our Board of Directors.

- Mike Wagman, CEO and Co-Founder, Ace Hill

BUSINESS DESCRIPTION

Ace Hill is a Toronto-based beverage company focused on quality and simplicity. What began as a one-man homebrew operation in our co-founder's garage several years ago, has quickly grown into one of Canada's most creative and fastest-growing beverage brands.

“



When we first started the company, we met Rick from Kensington when we only had a couple hundred restaurants, which was not the most compelling story at the time. It was Kensington who led the Series A Round, and participated once again in Series E.

- Alex Barrotti, CEO, TouchBistro

BUSINESS DESCRIPTION

TouchBistro is an iPad POS and integrated payments solution built for restaurant people, by restaurant people – with every feature designed to meet the unique needs and fast pace of the foodservice industry. TouchBistro is deployed in over 23,000 restaurants in more than 100 countries worldwide. It helps restaurateurs run better businesses and makes managing a restaurant easier.

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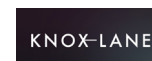
The Kensington team takes the time to understand the business and issues facing the organization while providing valuable support strategically and operationally. Their depth and breadth of knowledge and professionalism has assisted Clearpoint Health Network in living its mission of Patient Safety and Experience.

- Laurie Hogue, CEO, Clearpoint Health Network

BUSINESS DESCRIPTION

Clearpoint Health Network is Canada's largest trusted provider of independent surgical and multi-disciplinary medical centres across Canada. The company works in close collaboration with hospitals, insurance providers, regional health organizations, and workers' compensation boards to deliver high-quality care for patients and alleviate capacity pressure on public health systems.

Select Kensington portfolio funds:



KENSINGTON CAPITAL MANAGEMENT TEAM

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All the members of the Kensington team have deep experience in their respective fields, with high quality and complementary educational backgrounds, professional qualifications, and operational experience. Kensington's senior leadership has worked together for many years, operating effectively through a consensus based decision-making approach.



Thomas Kennedy

Founder, Chairman and Senior Managing Director

Founder of Kensington, Tom previously had senior roles at Bunting Warburg, Lancaster Financial, and TD Securities. Tom sits on various advisory boards of several private equity funds and direct investments on behalf of Kensington and oversees the operations of all Kensington funds.

B.Sc.Eng., Queen's University (Mining); DBA, University of Edinburgh



Richard Nathan

Senior Managing Director

Prior to joining Kensington, Rick co-founded Brightspark Ventures – an early stage venture capital firm as well as spending 12 years with Osler, Hoskin & Harcourt LLP leading their Technology Business Group. Rick served as chair of the CVCA and the founding co-Chair of the Canadian Innovation Exchange.

B.Sc. (Computer Science), Dartmouth; LLB, University of Toronto



Eamonn McConnell

Senior Managing Director, Chief Investment Officer

Eamonn has over 25 years of experience in the investment banking and global fund management business working with Barclays, Deutsche Bank and Merrill Lynch in the UK and Asia. Eamonn has also served as the deputy chairman of the Alternative Investment Management Association (AIMA).

B.A., American University of Paris; MBA, McGill University & HEC France, CAIA



Martin Kent

Managing Director

Prior to joining Kensington, Martin was the CFO of various private equity held portfolio companies as well as working for ONCAP, Edgestone and Newport Partners. Martin also worked for RBC Dominion Securities, Morgan Stanley and JP Morgan in Toronto and New York focused on M&A.

BComm., Queen's University; MBA, Harvard University



Harold Huber
Director (Calgary)

Prior to joining Kensington Harold was a Senior Partner in the Infrastructure and Energy group at Torys LLP as well as for McCarthy Tétrault LLP. Harold is based in Kensington's Calgary office and oversees direct private equity investments in Western Canada.

B.A., University of Regina; LL.B, University of Saskatchewan



Kirk Hamilton
Managing Director

Kirk led M&A for global commodity trader Stemcor Holdings, based in London, United Kingdom. Kirk started his career working in the European investment banking and M&A teams for Scotia Capital and RBC Capital Markets focusing on natural resources M&A and ECMs well as with a UHNW family office where he worked on a number of major transactions in the mining, oil & gas, and industrials sectors.

B.Sc. Eng. (Civil) , Queen's University.



Matthew Cross
Managing Director (Vancouver)

He is responsible for managing the day-to-day operations of the BC Tech Fund and sourcing and evaluating new investment opportunities. In addition to serving on the investor advisory committees of several venture funds, Matthew serves as a Director of two Kensington Private Equity Fund investments: White Swan Environmental and Horseshoe Power.

HBA, Western University; MBA, Harvard University



Win Bear
Managing Director

Prior to joining Kensington, Win spent 20 years in commercial banking, specifically focused on the innovation sector. Win has worked closely with Canadian and US-based VC firms and growth equity firms, while actively supporting tech and life sciences/healthcare companies ranging from seed-stage companies to large private companies and public companies.

BA, MBA, University of North Carolina



Alfred Chuang
Managing Director and Chief Financial Officer

Alfred has led global teams in areas of investment and corporate finance, investment structuring and operations, reporting and analytics for alternative investments, including private equity, infrastructure, funds and private debt portfolios. His previous tenures include two large Canadian pension plans and a Big Four accounting firm, large private companies and public companies.

B.A., Honours Chartered Accountancy Studies, University of Waterloo, CPA, CA, Chartered Business Valuator, Certified Fraud Examiner



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