

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

Our Largest Portfolio Companies

Examples of Investments as at 31 January 2025

PE1 aims to provide investors with access to the top-performing quartile of global private equity managers, and boasts exposure to over 500 underlying private companies.



SpaceX is PE1's largest position as a result of strong performance following multiple financing rounds since our initial acquisition in November 2020. PE1's current valuation for SpaceX is US\$350 billion, representing a 67% increase over its mid-2024 valuation of USD 210 billion. Proceeds from the multiple financing rounds have helped SpaceX build out its Starlink satellite internet business, which seeks to deliver broadband internet services using low-Earth orbit satellite technologies and is an important growth area for the firm, complete its next-generation Starship spaceship and heavy-lift rocket, and continue to competitively recruit aerospace engineering talent.



Gainwell Technologies provides technology solutions that are vital to the administration and operations of health programs throughout the United States. Their technology facilitates things like claims processing, provider management and recipient eligibility management. Since our investment in October of 2020, both revenue and EBITDA have increased significantly. Management is pursuing rigorous business development initiatives with a focus on gaining wallet share with customers, expanding in market adjacencies and scaling new capabilities. With the investment performing well since inception, we believe there is good potential for an exit at some point in the next twelve months at a premium to our current valuation.



Digital grocery shopping fulfillment platform Instacart, which had an IPO in 2023, was up more than 70% in 2024 after reporting solid results along with an undemanding valuation entering the year. In November, Instacart reported Q3'24 gross transaction value growth of 11%, above its 8-10% guide, and reported EBITDA of US\$227 million, up 39% year-over-year, and exceeding its US\$205-215 million guide as the business continues to grow profitability. We expect to begin monetising the investment this year.



Blue Triton is a leading provider of several longstanding bottled water brands sold in the United States and Canada. The investment was a carve-out of an under-managed business with market leading position in a resilient category. This investment has performed quite well since our initial investment in March of 2021. BlueTriton merged with publicly-traded Primo Water in an all-stock transaction that closed in November 2024. The investment has already distributed more than 300% of invested capital and we remain optimistic going forward based on last twelve months revenue, EBITDA and the current trading price.



Osaic is one of the largest networks of independent wealth management firms in the United States with more than 10,000 financial professionals. The company provides financial advisors with things like technology support, securities processing, custody and clearing, regulatory and compliance support and statements and reporting. Since our entry back in mid-2019, the platform has made a number of accretive acquisitions and realised significant synergies, which have helped pro forma EBITDA increase materially. The investment is performing very well and we currently expect the investment to be realised in the next year at a premium to our current carrying value.



Lineage Logistics, a global warehousing and logistics company, is the world's leading owner-operator of cold storage facilities. Lineage went public in July 2024, raising US\$4.4 billion in what was the biggest stock market debut of the year. While trading poorly like most recent IPOs in its early days as a public company, we are optimistic about its long-term prospects as we have seen this trend reverse in companies that have reported consistent quarterly fundamental performance (e.g., Instacart).

In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

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