



PRIVATE EQUITY SOLUTIONS

PE Market Impact & Portfolio Update

June 4, 2020

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01

PE MARKET – COVID IMPACT



WHAT'S REALLY HAPPENING IN PE FUNDS?



PE has reacted quickly but every fund is facing a different impact

01

Phase One: Q1

What's happening in my portfolio companies?

- 24/7 info gathering
- Focus on liquidity (bank lines, fund lines, LP capital calls)
- Lender (re)negotiations
- Triage portfolio

02

Phase Two: Q2

'Enforced' stability & defensive add-ons

- Cash injections
- Government support (where possible) and unwinding deals (where possible)
- Watch and wait
- Bid/ask spread

03

Phase Three: H2

Opportunistic add-ons and M&A

- Focus on winners
- Add-ons and selective M&A
- Stabilize other assets
- More intense discussions with lenders

Investors won't really know what's happening until Q2 valuations are published (usually September)

WINNERS AND LOSERS

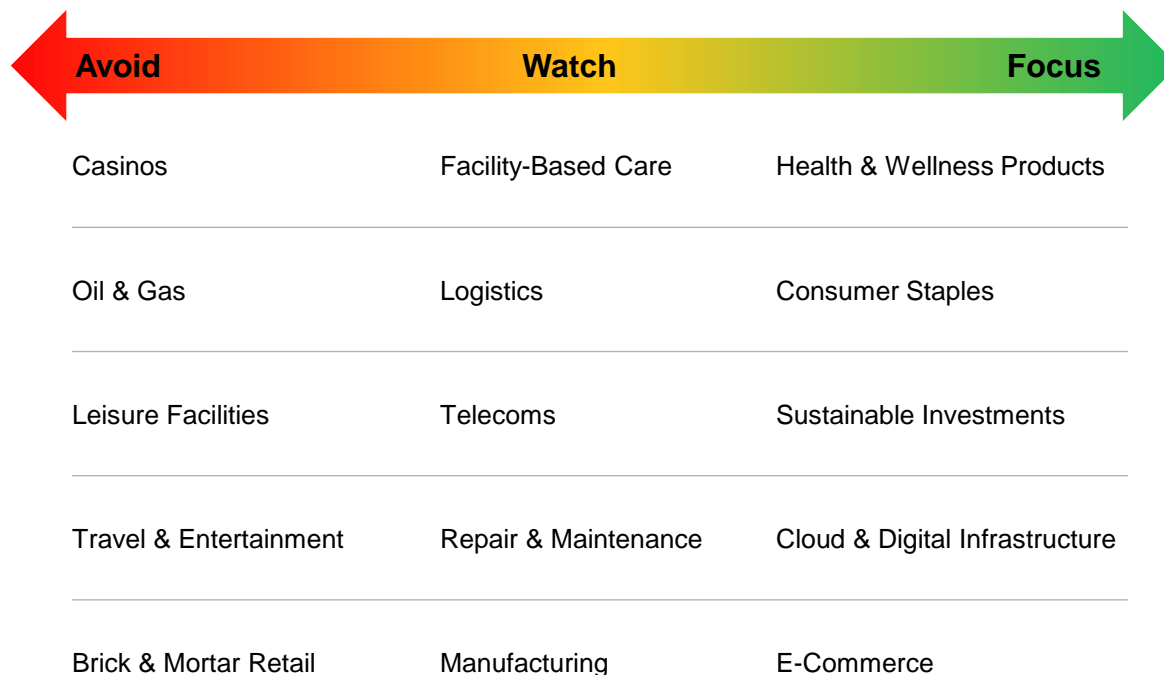


Underlying sector exposure will be a key determinant in private equity portfolio performance

Q1'20 REPORTED NAV ADJUSTMENTS (buyout)¹



AVERAGE



Sector expertise and cycle tested management teams have become more critical than ever

1. Credit Suisse PFG (May 2020) based on reported Q1 valuations across strategies in PE.

Source: DWS Private Equity as at May 2020. Past performance is not a reliable indicator of future returns. No assurance can be given that any forecast, target or opinion will materialize.

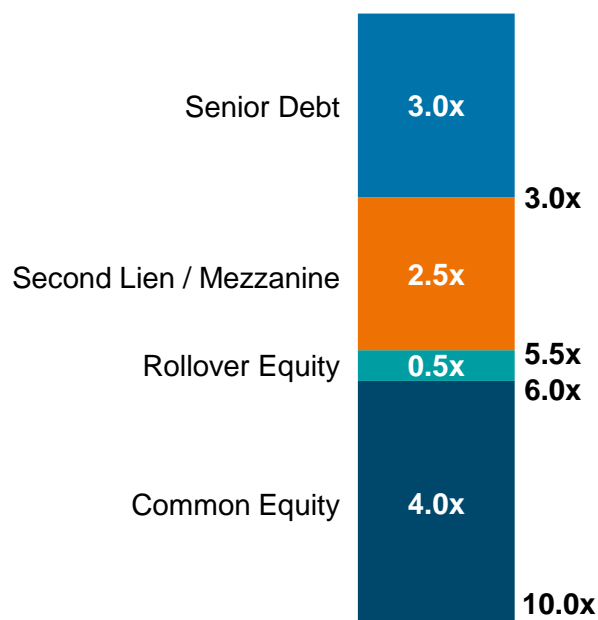
EMERGING THEME IN THE COVID ERA



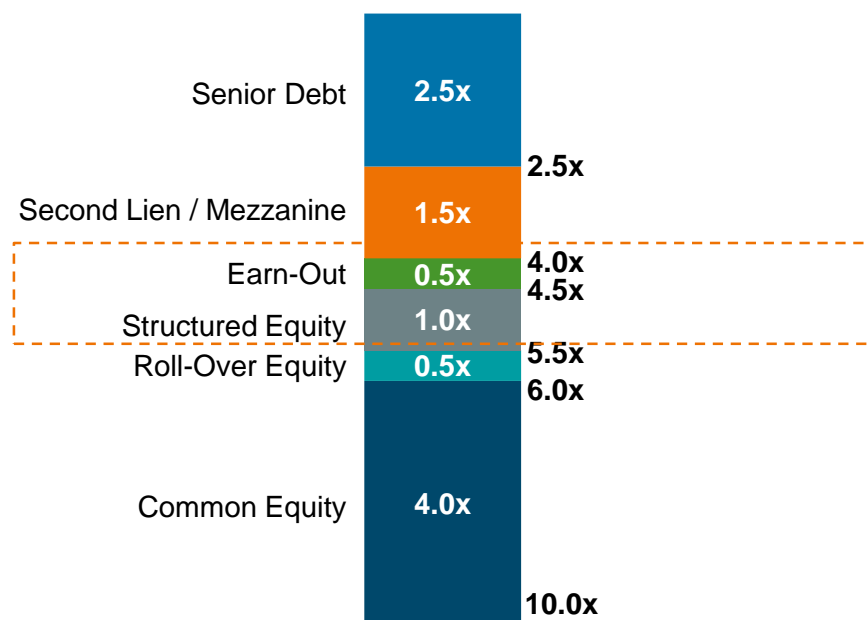
DWS expects bid/ask pricing gaps to remain throughout 2020 and into next year

To bridge the gap on pricing, buyers are increasingly negotiating downside protection and greater alignment with sellers through various mechanisms such as the inclusion of structured equity, larger management rollovers, and performance based earn-outs

ILLUSTRATIVE PRE-COVID CAPITAL STRUCTURE



ILLUSTRATIVE POST-COVID CAPITAL STRUCTURE



Source: DWS Private Equity as at May 2020.

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COVID IMPACT: EXIT ENVIRONMENT

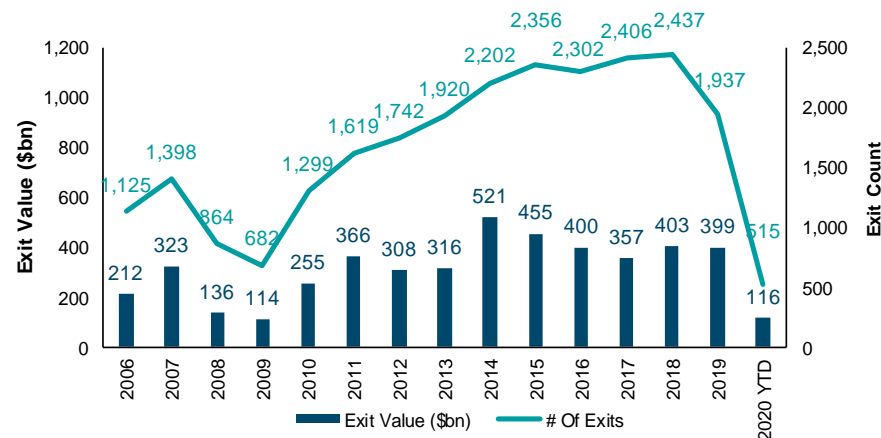
Likely to extend hold periods and demand more net capital from LPs



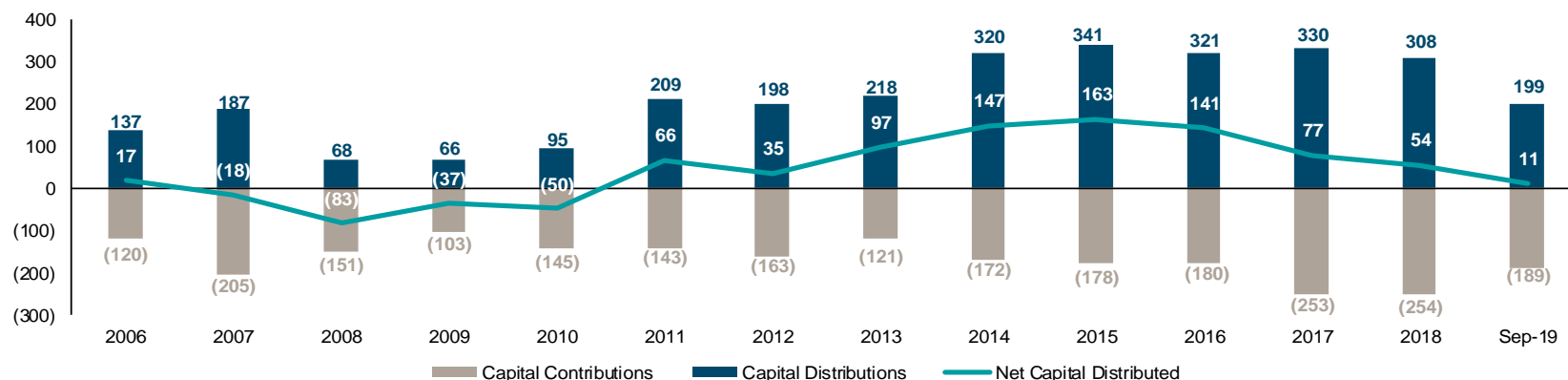
KEY POINTS

- Following the GFC, buyout exit volume decline in subsequent two years leading to longer hold periods for existing portfolio companies
- Impact of this crisis still early, but previously unimaginable halt to trading has made underwriting new investments, corporate acquisitions, or IPOs extremely difficult
- Focus on stabilizing companies and preventing potential bankruptcies will also require an increase in Private Equity capital calls to LPs, putting further pressure on returns.
- Current environment provides plenty of opportunities for structured financing or other sources of alternative capital

GLOBAL BUYOUT EXITS



ANNUAL BUYOUT CONTRIBUTIONS VS DISTRIBUTIONS (\$BN)

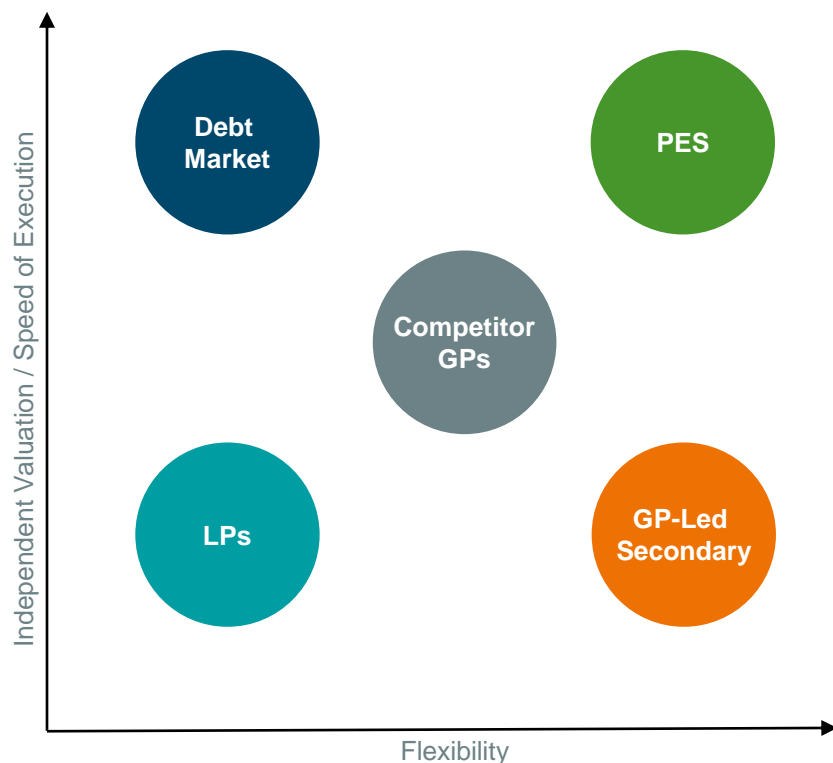


Sources: DWS CIO View (May 2020), Evercore Market Update Report (April 2020) & Preqin (2020).

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VALUE PROPOSITION TO SPONSORS

PES can be an attractive alternative for GPs to invest more in existing assets

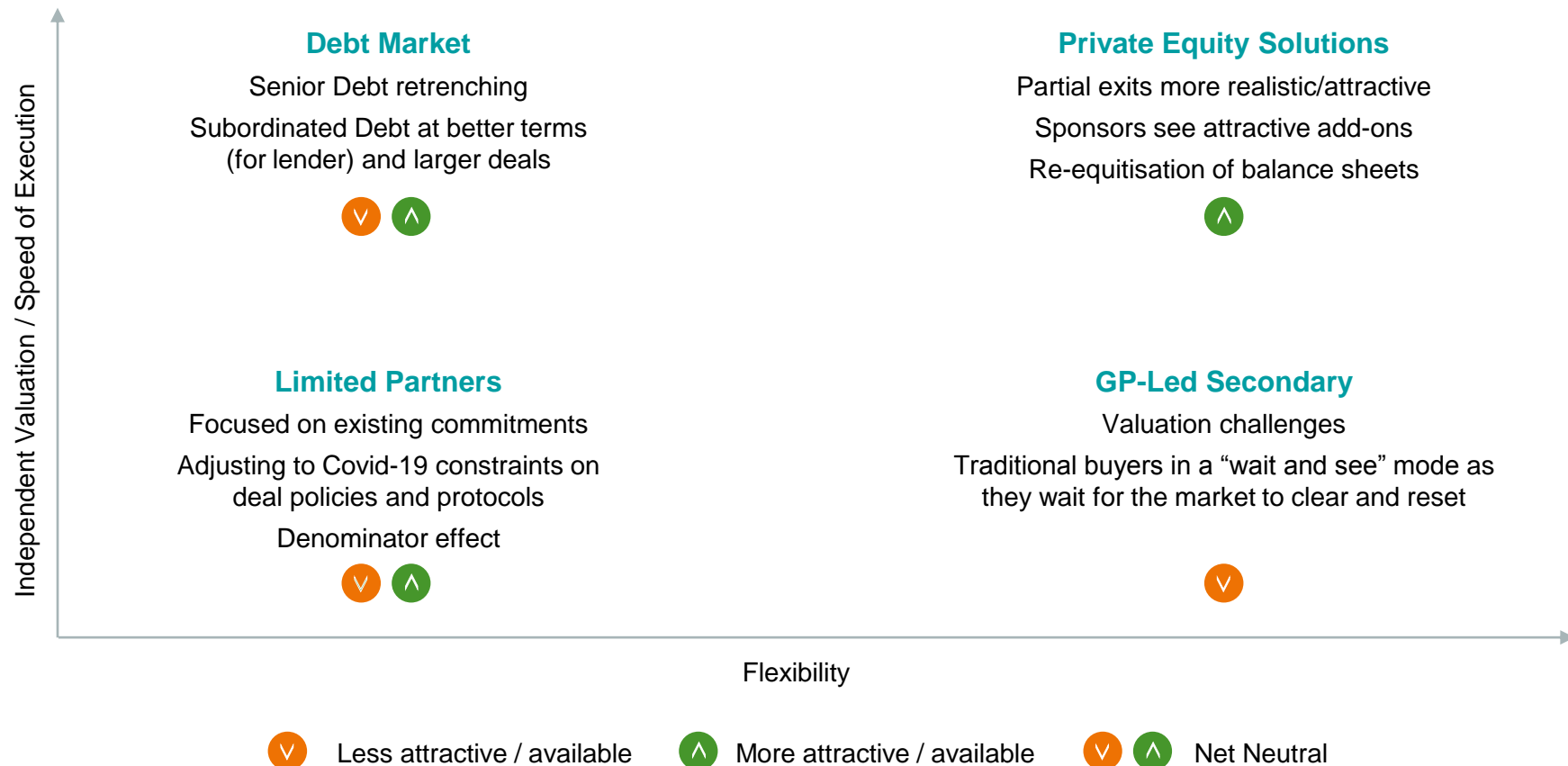


Capital Source	PES Alternative
Debt Market	<ul style="list-style-type: none"> ✓ Greater flexibility over use of funds ✓ Equity can expand borrowing base
Competitor GPs	<ul style="list-style-type: none"> ✓ Trusted, unthreatening counterparty ✓ Faster negotiations with greater transparency of information ✓ More aligned governance
LP Co-Invest	<ul style="list-style-type: none"> ✓ True third-party valuation and structure ✓ LPs may co-invest alongside PES
GP-Led Secondary	<ul style="list-style-type: none"> ✓ Much lower complexity ✓ No change to original fund structure and terms ✓ Faster execution / certain execution

PE CONTROL SPONSOR CAPITAL SOLUTIONS

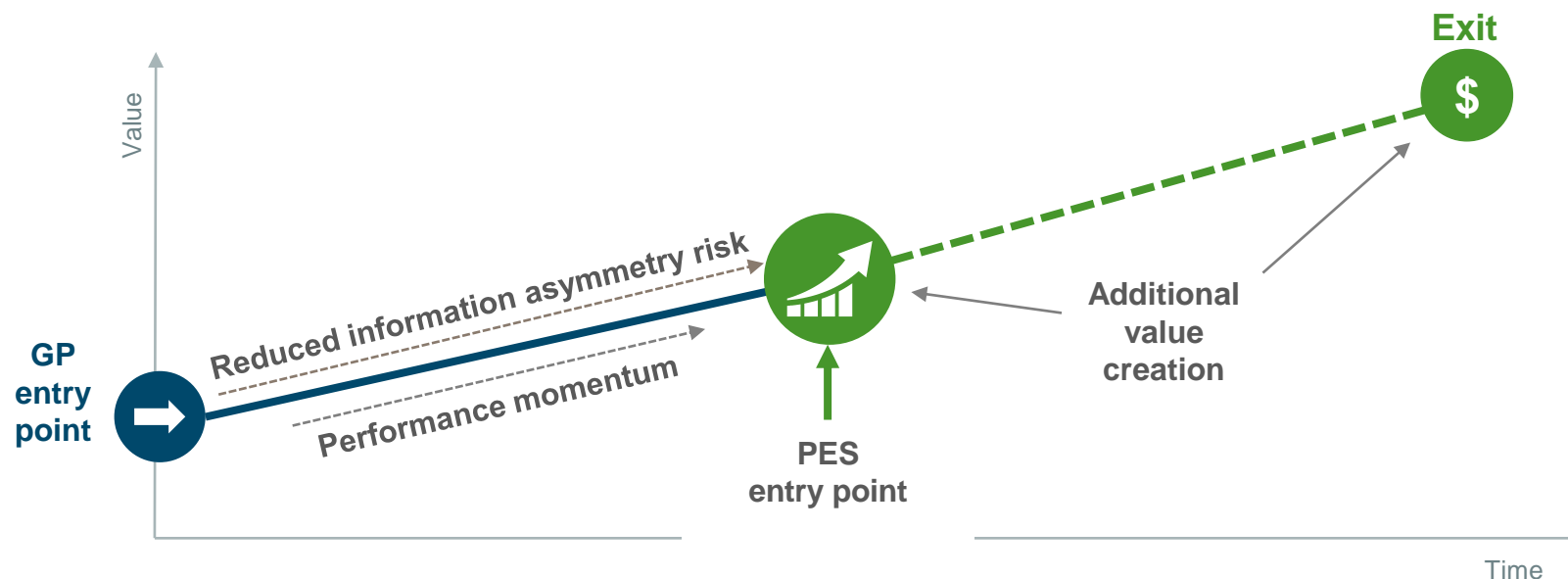


Covid has materially impacted traditional capital solutions



ACCESS TO ATTRACTIVE PRIVATE MARKET ASSETS

Seeking to mitigate risk by investing in seasoned, performing assets



Capital for Growth

- Add-ons
- Organic growth initiatives
- Vertical integration
- Product investment



Minority Capital

- Partial exit and DPI to LPs
- Buyout other shareholders
- Consolidate sponsor control



Continuation Capital

- Enable sponsor to pursue greater returns from their key assets
- Taking advantage of identified catalysts for further growth

**Bespoke structures seeking to mitigate risk and ensure alignment:
Liquidation Preferences, Exit Veto, Put Options, Sponsor & Management Investments, etc.**

Source: DWS Private Equity as at January 2020. No assurance can be given that any forecast or target will be achieved; for illustrative purposes only.

The information herein reflects our current views only, is subject to change, and is not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein. There is no assurance that investment objectives can be achieved. Please refer to Risk Factors in the offering document for important information.

02

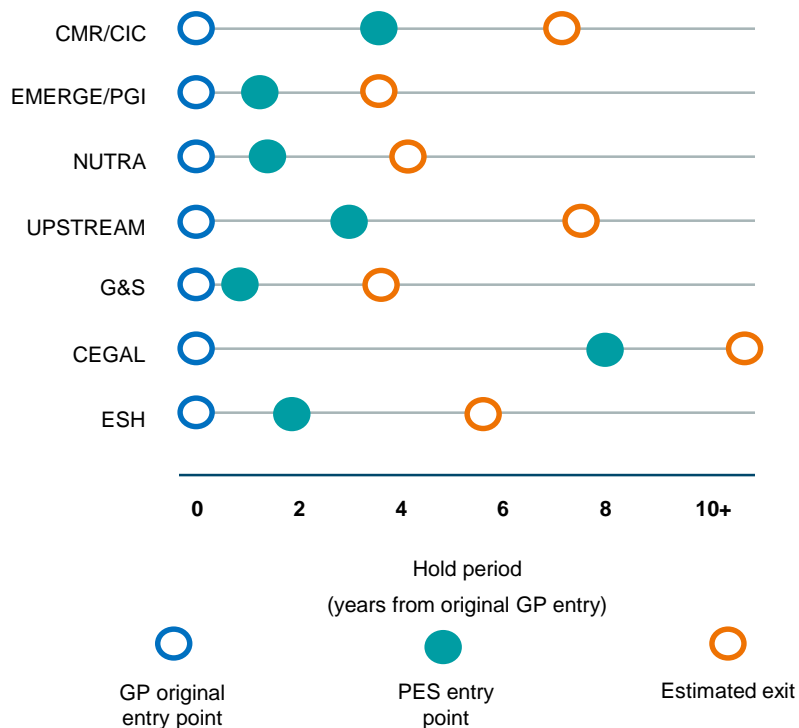
OUR PERSPECTIVE AND MARKET POSITIONING

OUR APPROACH TO RISK MITIGATION

Various levers seek to enhance the risk / return profile of our transactions



ENTRY POINT & HOLD PERIOD¹



Source : DWS Private Equity and Control Sponsors.

- By transaction or representative company within a transaction as a proxy. Exit timing is indicative only and should not be relied upon as a firm exit date for any investment.
- Payout analysis based on changes in enterprise value. Participating Preferred Equity providing downside protection via a 1.0x liquidation preference to common equity.

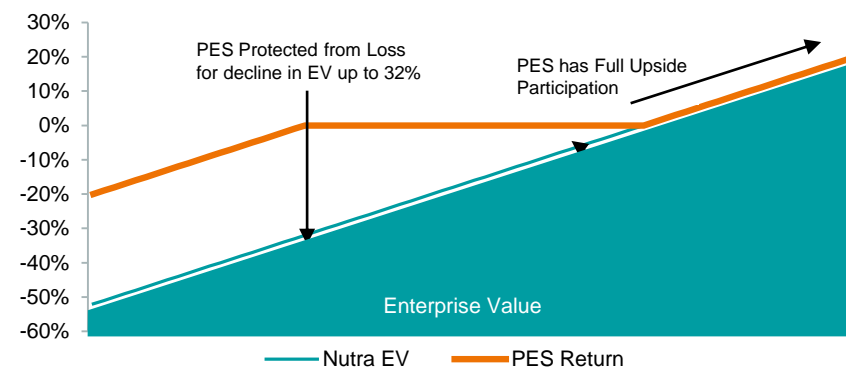
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OUR PHILOSOPHY

Continuing to back performing assets

- ✓ Entering later into the hold period at an attractive entry point
- ✓ More aligned due diligence and information flow
- ✓ Where possible, seeking to create additional protection via a bespoke structure

TRANSACTION STRUCTURE – NUTRACEUTICAL²



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WHO WE WORK WITH

Sponsor network examples



PES PORTFOLIO – COVID IMPACT TO DATE



Robust portfolio with structures seeking to mitigate risk

- ✓ Portfolio proving robust with some companies seeing increased demand
- ✓ One asset representing 8% of cost appears vulnerable; PES holds the senior-most security in that asset
- ✓ Downside protections through structures (liquidity preference, senior securities, put option) provide additional comfort

Investment	Invested (\$m) ¹	NAV (\$m) ¹	Gross Multiple ¹	Liquidity	Current Covid Impact
Cegal Group	20.3	21.1	1.04x	Strong	Increased demand for some services. Operating at budget to date.
Grant & Stone	11.6	11.9	1.03x	Strong	Some site closures and reduced demand. Operating at cashflow break-even
Upstream Rehabilitation²	24.0	29.9	1.24x	Strong	Some site closures and reduced demand. Operating at cashflow break-even
Nutraceutical	20.1	20.0	1.00x	Strong	Increased demand for some products. At or above budget to date
Pacific Growth Investors	15.6	22.6	1.46x	Weak	Sandel (\$8m cost, \$12m NAV) requires further near-term funding. PES holds senior, first-out loan notes
Cambridge Innovation Capital	10.4	13.8	1.33x	Neutral	Delaying some portfolio company progress but no material impact overall.
Total	102.0	119.3	1.17x		

Source: DWS Private Equity and Sponsors, as at May 2020.

1. NAV and Gross Multiple as at December 31, 2019 (audited). 2. Includes \$5m commitment to Revelstoke Capital Partners II

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03

EXECUTED TRANSACTIONS



NUTRACEUTICAL

Structured minority investment



Transaction Summary



Sector	Consumer Staples
Asset Type	Buyout
Country	United States
GP	Snapdragon Capital Partners / HGGC
Sourcing	Proprietary
Transaction Type	Minority Capital
Description	Manufacturer and distributor of vitamins, minerals & supplements

Deal Statistics

Transaction Date	July 2019
Commitment	\$21.6m
Target Returns to PES	2.0x MOIC / 17% IRR
TV/TC as at Dec 2019	1.00x

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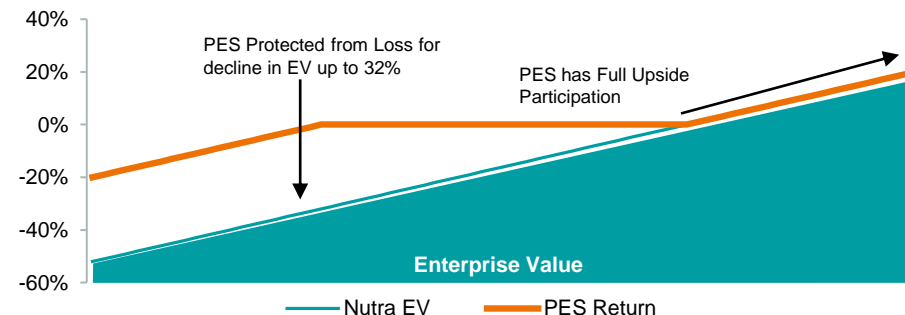
INVESTMENT THESIS

- Capitalizing on strong secular growth in the nutritional supplements industry, which has historically exhibited steady growth of approximately 6% over the past 20 years with modest economic sensitivity.
- Investing in a market-leading player that has a demonstrated long-term record of performance and has experienced an acceleration in earnings since being acquired by HGGC in 2017 through operational improvements and targeted acquisitions.
- Control sponsor to continue to seek to unlock value with targeted M&A complemented by a renewed emphasis on direct to consumer channels supported by new key partnerships.

PES FIT & TRANSACTION STRUCTURE

- The PES investment provides access to a seasoned, strongly performing private market company with strong momentum and clearly identified opportunities to continue to grow earnings.
- Control sponsor (HGGC) continues to execute on plan to seek to unlock value to capture additional return from a performing asset.
- The transaction facilitates the engagement of operating partners and minority control sponsors Snapdragon Capital Partners and The Maze Group who are well positioned to further unlock value in historically under-emphasized sales channel.
- Participating Preferred Equity providing downside protection via a 1.0x liquidation preference to common equity. Veto right on a sale producing less than 2.0x gross MOIC for 5 years

PAYOUT ANALYSIS BASED ON CHANGES IN ENTERPRISE VALUE



NUTRACEUTICAL

Structured minority investment



COVID IMPACT

Positives:

- Demand for products has been very strong. Beat revenue budget in March by 20% (40% yoy growth). April so far is performing ahead of budget.
- Sales have been strong in online (Amazon and other resellers) and surprisingly resilient in other channels (i.e. HFS, major retailers).
- Although some smaller health stores are affected by this crisis, Nutraceutical has successfully pivoted to larger stores better able to weather the crisis.
- Strong liquidity position. Drew down from revolver early on to provide extra buffer.

Challenges:

- Production of products reliant on contract manufacturing (i.e. gummies) has been impacted.
- Potential risk of future disruption as manufacturing concentrated in one facility.
- Some disruption to raw materials supply chain.

VALUE CREATION DRIVERS

- Continuing operational improvements implemented following HGGC ownership, i.e. manufacturing consolidation, implementing ERP systems and optimizing capacity utilization
- Build-out of sales data and supporting technology to better empower sales staff
- Executing on DTC strategy
- Growing and optimizing presence in online marketplaces

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GRANT & STONE

Structured investment in UK building materials merchant



Transaction Summary



Sector	Industrials
Asset Type	Buyout
Country	United Kingdom
GP	Cairngorm Capital
Sourcing	Proprietary
Transaction Type	Minority capital
Description	Building materials merchant in SE England

Deal Statistics

Transaction Date	November 2019
PES I Commitment	£9.6m
Target Returns to PES	3.6x MOIC / 45% IRR – Equity; 15% IRR - Put
TV/TC as at Dec 2019	1.03x

Source: Materials received from Cairngorm Capital; DWS Private Equity diligence (November 2019).

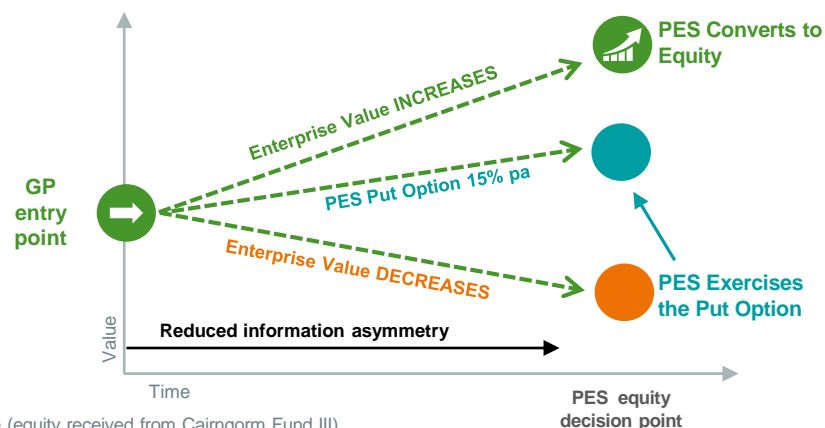
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INVESTMENT THESIS

- Established performing business within a prime region of the U.K. with significant opportunities for consolidation and synergy extraction.
- Partnering with a sponsor who has significant experience in the sector and has already successfully executed the same strategy with an existing portfolio company in a similar geography.
- Opportunity for PES to generate further value through add-on investments at the original equity entry valuation.

PES FIT & TRANSACTION STRUCTURE

- Reduced information asymmetry risk from transaction structure.
- Right of First Refusal on pre-identified add-on investments at the same equity entry valuation as the original day-one investment.
- DWS and Cairngorm teams have a history with the asset and the sector.
- Put option earning 15% IRR with full upside participation through the ability to retain the investment or exercise the put back to the sponsor¹.



1. The put is exercisable where the company takes on leverage and repays the Cairngorm equity bridge (equity received from Cairngorm Fund III).

Source: DWS Private Equity as at May 2020. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Structured investment in UK building materials merchant

COVID IMPACT

Positives:

- After initially closing all 29 sites, 28 sites have now re-opened and are running at or around cash breakeven.
- Gross margins have increased due to strong demand.
- Strong liquidity position going into the end of March from excellent prior cashflow conversion and currently no bank debt.
- Opportunity to acquire add-on assets at attractive values.
- Sponsor maintains conviction in longer-term investment proposition
- PES has strong downside protection through its put option right (at cost +15% IRR) exercisable in certain circumstances¹.

Challenges:

- Site revenues are down 50% y-o-y in Covid period compared to 2019.
- 2020 performance is unlikely to match initial expectations.
- There is a risk that government enforces stricter controls and sites are required to close.

VALUE CREATION DRIVERS

- Improve gross margins and achieve operational efficiencies
- Drive organic revenue growth through new branch openings and additional sales initiatives
- Execute bolt-on acquisitions at attractive pricing and grow regional footprint
- Position business as natural target for larger PE-owned or national trade players

1. The put is exercisable where the company takes on leverage and repays the Cairngorm equity bridge (equity received from Cairngorm Fund III).

Source: DWS Private Equity as at May 2020 and Grant & Stone Financial Reports.

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ELECTRICAL SOURCE HOLDINGS (“ESH”)



Growth investment in a critical aftermarket electrical distributor

Transaction Summary

Sector	Industrials
Asset Type	Buyout
Country	United States
GP	Emerald Lake / Greenbriar Equity
Sourcing	Limited process
Transaction Type	Growth capital
Description	Aftermarket electrical parts distribution



Deal Statistics

Transaction Date	May 2020
PES I Commitment	\$16.0m
Target Returns to PES	2.6x MOIC / 24% IRR

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COMPANY DESCRIPTION

- ESH is the largest value-added North American distributor of after-market electrical components, such as circuit breakers, for industrial and commercial businesses
- The Company offers mission critical new-replacement and reconditioned components for emergency situations, where an electrical failure has caused unexpected facility downtime and the potential for missed revenue opportunities
- ESH's comprehensive inventory consists of primarily older model parts which are difficult to source for smaller players and hold material scarcity value.
- ESH's core value proposition is the ability to pull from a large inventory and the flexibility to provide same or next day delivery from its various facilities

INVESTMENT THESIS

- Facilitate the combination of ESH with another established, diversified platform in critical replacement electrical components, with consistently high margins, valuable inventory, and demonstrated resilience over business cycles.
- Backing a sponsor and management team with several decades of experience in electrical distribution, including at major wholesale partners of ESH. Emerald Lake's operating partner is the Chairman of ESH and has a 15 year history working with ESH's CEO as his direct manager in prior roles.
- Attractive opportunity to further pursue accretive add-on acquisitions given a highly fragmented industry and strong pipeline of warm targets.

PES FIT & TRANSACTION STRUCTURE

- Electrical Source aligns with the core PES mandate to invest in high-quality, strongly performing private market companies with clearly identified paths to further growth.
- PES entry point of c.9.7x represents a nearly 3x reduced implied platform creation multiple from the GP's entry, despite solid performance and four completed add-on acquisitions
- Reduced information asymmetry risk due to the sponsor's long-term relationship with the Company and the CEO

ELECTRICAL SOURCE HOLDINGS (“ESH”)



Growth investment in a critical aftermarket electrical distributor

COVID IMPACT

Positives:

- Revenue impact mitigated by significant number of essential businesses (ex. utilities, hospitals, data centers) in the customer base.
- Management expects flat year-over-year EBITDA performance for the June YTD period, driven by recent price initiatives, material cost reductions and synergy realizations.
- Surge of demand is anticipated as systems restart, given circuit breakers and other older electrical components are not suited to being shut off for extended periods.
- Company has substantial cushion from existing liquidity (\$14mm cash on hand and \$10mm+ revolver capacity), covenant headroom (max net leverage of 9.75x), and strong cash generation due to high margins and limited capital expenditures.

Challenges:

- Platform revenues have shown some weakness YTD through Mid-May (2.0% revenue decline); however, as the economy has begun to open up, the Company has seen a positive sales trajectory over multiple weeks.
- Gross profit has fallen largely consistent with revenue, as margins have remained stable.
- Extended social distancing guidelines could drive further difficulty as certain customer facilities remain shutdown.

VALUE CREATION DRIVERS

- Grow existing customer accounts through expansion into underserved branches with preferred supplier relationships
- Win new client accounts through management team's relationships and an enhanced salesforce
- Drive further ancillary product cross-selling
- Implement coordinated pricing strategy across footprint
- Execute additional add-on acquisitions at both accretive and de-levering multiples

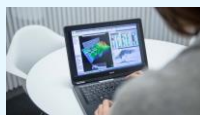
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CEGAL GROUP

Cloud solutions and software provider



Transaction Summary



Sector	Information Technology
Asset Type	Buyout
Country	Norway
GP	Norvestor Equity AS
Sourcing	Proprietary
Transaction Type	Continuation Capital
Description	Cloud solutions and software provider to the oil & gas industry

Deal Statistics

Transaction Date	December 2019
Commitment	\$22.2m
Target Returns to PES	2.8x MOIC / 40% IRR
TV/TC as at Dec 2019	1.04x

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INVESTMENT THESIS

- Cegal has shown its caliber as a high-growth high-margin business during the period of the sponsor's ownership since 2011.
- Diligence identified growing momentum in sales driven by moving clients onto larger SaaS (Software as a Service) model contracts with recurring revenues and lower capex requirements, indicating potential for an inflection point in the sponsor value creation thesis.
- Favorable market fundamentals as the oil and gas industry increasingly digitizes and adopts outsourced cloud services.
- Experienced management team and a control sponsor with a proven track record.

PES FIT & TRANSACTION ALIGNMENT

- Cegal reflects the core thesis of PES of identifying high-quality, strongly performing private market companies with clearly identified paths to further growth.
- Strong performance momentum and reduced information asymmetry as the PES investment facilitates the retention of the asset by the sponsor who first acquired the asset in 2011.
- DWS, Norvestor and Cegal management have strong alignment due to new SPV including a commitment from the Norvestor team and a significant management roll.

COVID IMPACT

Positives:

- Company performing on plan to date, supported by long term contracts.
- Cloud services product helps customers work from home.
- Pipeline remains strong, Covid has generated new leads.
- Debt does not contain maintenance covenants.

Challenges:

- Persistent low oil prices may result in slower growth if customers delay digitization and cloud initiatives
- Distancing measures increase complexity of sales activities and implementation of current projects.
- Customers may seek to negotiate price reductions.
- Oil services customers most sensitive to downturn.

VALUE CREATION DRIVERS

- Expansion of services with existing & new clients
- Increased focus on cloud hosting & services
- Conversion of customers to SaaS model
- Gradual shift from private cloud to public cloud contracts will improve cash flow
- Upside opportunities through M&A / cross-selling

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UPSTREAM REHABILITATION



Continuation vehicle for leading multi-state physical therapy operator

Transaction Summary



Sector	Health Care
Asset Type	Buyout
Country	United States
GP	Revelstoke Capital Partners
Sourcing	Advised
Transaction Type	Continuation Capital
Description	Multi-state operator of physical therapy clinics

Deal Statistics

Transaction Date	November 2019
Commitment¹	\$30.0m
Target Returns to PES	2.2x MOIC / 18% IRR
TV/TC as at Dec 2019¹	1.24x

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INVESTMENT THESIS

- Favorable market fundamentals as the U.S. physical therapy industry is benefitting from several secular tailwinds (e.g. aging population, increasing adoption of physical therapy, and growth in employment benefits).
- Established platform with multiple avenues for growth by continuing to execute on a thematic approach to consolidation in a highly fragmented physical therapy market.
- Unique minority ownership business model has driven strong employee retention and best in class KPIs.

PES FIT & TRANSACTION STRUCTURE

- Upstream reflects the PES core thesis of identifying high quality private market companies backed by strong sponsors at inflection points with clear pathways to additional value creation.
- The DWS team has a history with the asset and the physical therapy sector, with two members of the diligence team executing the original transaction alongside the sponsor in 2015 while at different firms, and transacting on similar assets in the space.
- The PES transaction creates a capital structure which better facilitates clinic roll-outs and tuck-in acquisitions, with meaningful capital reserves to pursue transformative M&A as regional and nation-wide opportunities arise over the coming years.
- DWS invested in the transaction late in the syndicate build, following stronger than expected performance, leading to an effective entry multiple of 12.9x LTM PF Adj. EBITDA versus an entry multiple of 14.5x when the deal was originally signed in 1H 2019.

Source: DWS Private Equity as at May 2020. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

1. Includes \$5 million commitment to Revelstoke Capital Partners Fund II.

UPSTREAM REHABILITATION



Continuation vehicle for leading multi-state physical therapy operator

COVID IMPACT

Positives:

- Upstream's YTD February performance was very strong with YTD February Net Revenue up 11% yoy and YTD February Visits up 14% yoy.
- Significant diversification across 26 states and over 770 clinics (mix of urban, suburban and rural locations).
- Strong liquidity position with ~\$45 million of cash (~\$75 million when including 30-60+ days receivables) on the balance sheet and has no financial covenants.
- Physical therapy is an essential service as defined by the American Disabilities Act and as such Upstream will keep their network largely open.

Challenges:

- The Company had begun to see an impact on volume / visits in March and are preparing for further slowdowns over April and potentially into May.
- Although Revelstoke expects a temporary volume decline, they do expect to regain these volumes once the current situation passes.
- The Company has furloughed ~2,600 employees and terminated ~200 staff converted ~350 salaried employees to hourly, reduced salaries of top ~35 employees, temporarily closed 143 clinics.

VALUE CREATION DRIVERS

- Continued positive same-store sales growth, particularly in acquired clinics
- Roll-out of big box and small box de novos
- Tuck-in and transformative acquisition opportunities

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PACIFIC GROWTH INVESTORS

Structured equity investments into 3 companies



Transaction Summary

Sector	Industrials
Asset Type	Growth
Country	United States
GP	Pacific Growth Investors
Sourcing	Proprietary
Transaction Type	Capital for Growth
Description	Growth capital investment into 3 PGI assets selected by the PES team



Deal Statistics

Transaction Date	December 2018
PES I Commitment	\$15.6m
Target Returns to PES	2.4x MOIC / 35% IRR
TV/TC as at Dec 2019	1.45x

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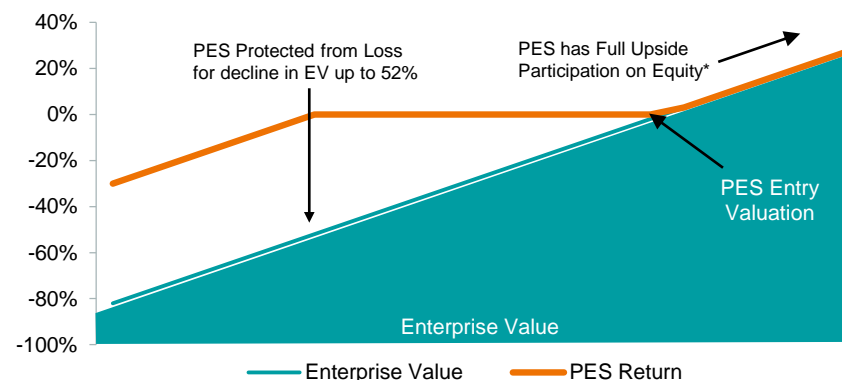
INVESTMENT THESIS

- Opportunity to invest in three businesses at inflection points for accelerated growth with clearly identified catalysts.
- Large addressable markets where there is a strong ability to capitalize on secular changes.
- Attractive risk-return asymmetry through security structuring, asset-level coverage, and equity upside via warrants and conversion rights.

PES FIT & TRANSACTION STRUCTURE

- An investment in three select, seasoned, performing platform companies with a need for capital to take advantage of transformational growth opportunities.
- An opportunity to invest in select companies backed by a strong sponsor with a successful track record in the lower middle market.
- Combination of debt and equity-like instruments benefitting from structural seniority and meaningful collateral basis, thereby providing DWS capital with strong risk/return asymmetries and a greater degree of visibility for “in the money” capital.

PAYOUT ANALYSIS BASED ON CHANGES IN ENTERPRISE VALUE



* \$3.4m of Conquest investment is non-convertible subordinated debt: 10% cash interest, 4% PIK

PACIFIC GROWTH INVESTORS

Structured equity investments into 3 companies



Progress Since Entry



Sandel Avionics (52% of NAV¹)

- Lack of funding has slowed down the final FAA certification of Avilon.
- Sandel was unable to sell its legacy product lines in H2 2019 due to a stockout issue.



Emerge Diagnostics (19% of NAV¹)

- Continued to experience positive tailwinds with new and existing customers in 2019, some of which will only come online in 2020.
- Continued buildout of senior management team through new CFO and VP of Sales.
- New senior credit facility put in place to support growing new client implementation.



Conquest Firespray (28% of NAV¹)

- Tailwinds remain strong, however certain projects were delayed from 2019 to 2020.
- New Chief Revenue Officer put in place who will focus on building out the East Coast and Mid-Atlantic efforts.

RECENT DEVELOPMENTS AND COVID IMPACT

Positives:

- Sandel Avionics in negotiations to sell a perpetual license on a legacy product to a large avionics group. This would create a partial liquidity event for PES and bring cash into the company.
- Evercore is representing Sandel Avionics in potential discussions around a JV for Sandel's Avilon digital cockpit system. Evercore has indicated a potential pre-money valuation for Sandel of \$80 million.
- Conquest had strong months in January and February and a record backlog going into March. The Company continues to receive new orders for its product despite the operational challenges presented by the Covid crisis.
- Emerge has seen continued strong demand for its product in recent months prior to Covid and is currently piloting a telehealth offering.

Challenges:

- Sandel had been in the process of raising capital from 3rd parties when the crisis hit. PES injected a small amount of capital in March. Further capital will need to be raised to see it through to a potential JV.
- Conquest has had to close some of its manufacturing facilities due to state shut downs in the Us and has furloughed some staff. PES elected to inject a small amount of capital into the business in April.
- Emerge has clients in the transportation and distribution sectors and has seen some weakening in revenues in April.

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CAMBRIDGE INNOVATION CAPITAL

U.K. healthcare and technology portfolio



Transaction Summary



Sector	Health Care
Asset Type	VC & Lifesciences
Country	United Kingdom
GP	Cambridge Innovation Capital
Sourcing	Advised
Transaction Type	Capital for Growth
Description	Growth capital investment in seasoned technology and healthcare portfolio

Deal Statistics

Transaction Date	November 2018
Commitment	£15.0m
Capital Called	£8.1m as of Dec 31, 2019
Target Returns to PES	2.3x MOIC / 28% IRR
TV/TC as at Dec 2019	1.33x

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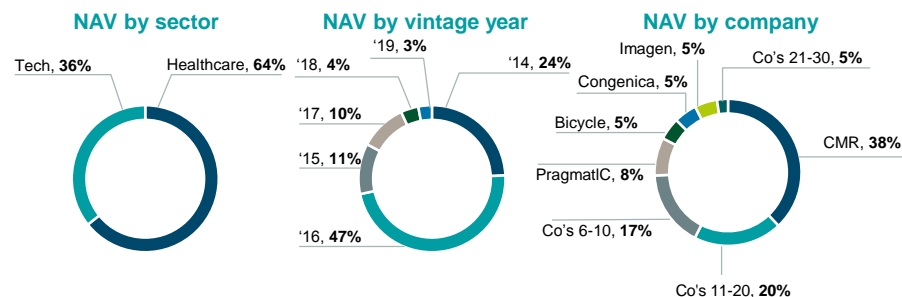
INVESTMENT THESIS

- Opportunity to invest in a portfolio of high quality assets at an inflection point in their development and with multiple paths to meet target returns. DWS underwritten returns represent a 50% haircut to the sponsor's forecasts
- Key portfolio companies operating in large and growing markets with innovative technologies and the potential to have highly disruptive impacts on industry incumbents

PES FIT & TRANSACTION ALIGNMENT

- CIC supports the PES core thesis of identifying high quality private market companies backed by strong sponsors at inflection points with clear pathways to additional value creation
- Strong alignment with the cornerstone sponsor, Cambridge Innovation Capital
- Investment seeks to enhance the value of the portfolio by providing follow-on capital for key growth initiatives
- Investment facilitated the restructuring of the vehicle to operate like a PE fund providing full economic rights before the commitment is funded

CAMBRIDGE INNOVATION CAPITAL PORTFOLIO OVERVIEW¹



CAMBRIDGE INNOVATION CAPITAL

U.K. healthcare and technology portfolio

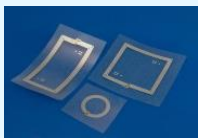


Progress Since Entry



CMR Surgical¹

- Secured regulatory approval in Europe & Australia
- Raised £195m Series C round at substantial step-up in valuation,
- Completed initial commercial sales with growing pipeline



PragmatlC Printing¹

- Improved production yields & built order book of over >20M units
- Working on program to track diagnostic samples for the U.K. NHS which performs 1.1bn tests per year



Bicycle Therapeutics¹

- Completed IPO on NASDAQ
- Made progress on numerous clinical trials
- Signed strategic partnerships with AstraZeneca & Genentech



Congenica¹

- Won multi-year exclusive partnership to provide diagnostic decision support software to the NHS Genomic Medicine Service
- Supporting study of genome of 35,000 people impacted by Covid



Inivata¹

- Secured regulatory approval and reimbursement in U.S.; first company to achieve this after Guardant (NASDAQ: GH)
- Commercialization slower than expected due to intense competition. CIC took conservative write-down in H2 2019.
- Company has announced \$25m investment from NeoGenomics at a material step-up to Dec-19 valuation.
- NeoGenomics has option to acquire Inivata.

RECENT DEVELOPMENTS AND COVID IMPACT

Positives:

- Portfolio broadly prepared for shock, with cash reserves at companies and at CIC level.
- Laboratory work continues as it is an essential service.
- UK government has generous furlough program and has recently launched the Future Fund to issue matching convertible loans for companies facing financing constraints due to Covid-19.
- Sense Biodetection is partnering with Phillips-Medisize to launch instrument-free molecular test for Covid-19.
- Bicycle & Inivata should be marked up from Dec-2019 figures due to increase in Bicycle share price and recent third party investment in Inivata.

Challenges:

- Delays in R&D, clinical trials and regulatory approvals.
- Companies planning to raise capital in 2020 will need insider rounds.
- Customers may delay purchase decisions through the crisis.

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04

CURRENT OPPORTUNITY SET

PES HIGH PRIORITY PIPELINE

DWS PE Team has a robust set of actionable opportunities



Project	Transaction Description	Sponsor	Size (USD \$m)	Geography	Source
Flex	Opportunity to provide growth capital for add-ons and partial liquidity to an operator of urgent care clinics.	U.S. healthcare- focused mid-market sponsor	\$100m	USA	Proprietary
Emperor	Opportunity to fund an add-on acquisition and provide growth capital to an operator of value-based cancer treatment centres	U.S. lower mid-market sponsor	\$10m	USA	Proprietary
Woods	Opportunity to finance add-on in European campsite operator	Nordic mid-market sponsor	\$20m	Europe	Proprietary
Clouds	Opportunity to provide partial liquidity at an attractive valuation for a women's apparel brand with strong customer base affinity	U.S. mid-market sponsor	\$25m	USA	Proprietary
Mane	Opportunity to provide M&A / add-on capital to global brand licensing company	Global mid-market sponsor	\$20m	Global	Proprietary
Garden	Opportunity to provide follow-on capital to several portfolio companies	U.K. mid-market sponsor	\$80m	Europe	Proprietary

Source: DWS RIMS System for PE investments as at May 2020. Illustrative and may not be comparable in type, quality or performance to the investments in a Fund. There is no guarantee that investments or similar investments will be made. Available USD is rounded to nearest \$10m. Above reflects active diligence, high-priority pipeline. Full pipeline includes additional early-stage opportunities currently under review.

05

TEAM BIOGRAPHIES



DWS PRIVATE EQUITY

Team biographies



Mark McDonald

Global Head

Mark McDonald is Global Head of DWS Private Equity responsible for all aspects of the private equity business including business development, investments and fundraising and also sits on the firm's Executive Committee for Alternatives. He joined DWS in 2017 from Credit Suisse, where he was global head of secondary advisory and won several awards for creating and leading innovative and solutions driven secondaries transactions. Mark has over 22 years of experience, including 18 years in private equity with Barclays Capital, 3i, Keyhaven Capital Partners and Pomona Capital; where he led EMEA and sat on the boards of various underlying investment partnerships. He holds an MBA from SDA Bocconi and a BA (Honors) degree in Economics and Politics from the University of Leeds.



Daniel Green

Head of EMEA

Daniel Green is a Managing Director of DWS Private Equity with responsibility for the activities of the business in EMEA. Daniel has 22 years experience in finance, 19 years of which in private equity. Prior to joining DWS Private Equity, Daniel was a Senior Director at Meketa Investment Group where he led EMEA investment activities across private equity and real assets. Previously he spent 13 years with Greenpark Capital, a UK-headquartered secondaries private equity fund manager with \$2 billion of commitments, rising to the position of Chief Investment Officer. He started his career at PriceWaterhouseCoopers and holds a Masters in Modern Languages (French and Spanish) from the University of St Andrews.



Kumber Husain

Head of Americas

Kumber Husain joined DWS Private Equity in 2018 with over 17 years total experience, mainly in private equity, predominantly in secondaries. Kumber is a highly experienced transaction professional with over \$1.5 billion deployed across 25 separate secondaries and private market transactions. Kumber was formerly Portfolio Manager and Investment Committee member at Morgan Stanley Alternative Investment Partners, a leading global private market platform with over \$12 billion of assets under management. He previously held the position of Senior Vice President at WP Global Partners, a \$3 billion private markets platform focused on primaries, secondaries and direct/co-investments. Prior to that he worked at Swiss Re in their corporate development group and also played a leading role on executing a structured secondary sale of 40 legacy LP interests. He holds an MSc from London School of Economics and a BA in Political Sciences from George Washington University.

DWS PRIVATE EQUITY

Team biographies



Rodrigo Patiño

Senior Investment Team

Rodrigo is a Portfolio Manager with over 11 years of investment experience, executing more than two dozen direct and secondary transactions in fifteen countries. Prior to joining DWS Private Equity in 2016, Rodrigo was a Vice President in the Direct Investment team at HarbourVest Partners, a private markets specialist with over \$50 billion in assets under management. He joined HarbourVest from Goldman Sachs in New York, where he spent two years evaluating secondary, direct and partnership investments in their Private Equity Group. Rodrigo received an MBA (Honors) from The Wharton School of the University of Pennsylvania and a BS in Economics (Cum Laude). Rodrigo speaks Spanish, French, and Portuguese.



Jordan Sawkin

Senior Investment Team

Jordan is a Portfolio Manager with 11 years of PE experience in the US and Europe, executing over 30 transactions for \$1 billion in invested capital during that time. Prior to joining the firm in 2016, Jordan was a Senior Associate on the investment team in London and New York at Grosvenor Capital Management (GCM), a \$50 billion alternative asset management firm. During his time there, his investment responsibilities included direct, co-investments and secondaries transactions across PE and energy/infrastructure asset classes. Jordan also played a critical role in client engagement while at GCM, having focused on building managed PE programs for two of the largest US pension plans. Prior to joining GCM, he was an investment analyst within Credit Suisse's \$23 billion private equity group in New York. Jordan holds a BA in History from The College of Wooster.



Ian Hall

Investment Team

Ian joined DWS Private Equity in 2019 with 6 years of private markets experience in both the US and Europe, having completed 17 transactions for more than \$550 million of invested capital during that time. Previously, Ian was an Associate at New 2ND Capital, a special situations private equity firm focused on bespoke secondary solutions for the US lower middle-market. He joined New 2ND from Morgan Stanley Alternative Investment Partners, where he assisted in the sourcing, diligence and execution of structured secondary solutions as a member of their Private Equity Secondaries investment team. Ian began his career as an Investment Analyst at Northwestern Mutual Capital, evaluating private market transactions for the team's \$7 billion private equity portfolio, including direct equity co-investments, mezzanine debt financings, unitranche facilities, and other securities. Ian holds a BBA from the University of Notre Dame.

DWS PRIVATE EQUITY

Team biographies



Alex Polis

Investment Team

Alex joined DWS Private Equity in 2018 with 5 years of Investment Banking advisory experience, completing over \$2 billion of transactions with both corporate and PE clients. Previously, Alex was an Associate and Analyst in the EMEA Technology, Media and Telecommunications Investment Banking team at Jefferies in London across all product areas. During his time there, he focused on M&A, Equity and Debt transactions. Prior to joining Jefferies, he was an Analyst at Lepe Partners, an independent merchant bank focused on the media, consumer and technology sectors with co-investing capabilities. Alex speaks Polish and holds an MSc in Finance from IE Business School and a BA in Economics from McGill University.



Anamica Broetz

Head of Business Development & Strategy

Anamica Broetz leads the Business Development function for DWS Private Equity, working alongside senior management to develop the team's business plans, deal origination and marketing strategy. She liaises with DWS's distribution, product development and legal teams to manage the investment team's processes for fund offerings (including co-investments) and structuring. She leads all aspects of limited partner due diligence to drive successful conversions during fundraising. Anamica brings over 22 years of experience in equity research, investment banking and PE at Deutsche Bank M&A, Dresdner Kleinwort Wasserstein, Flemings and Peregrine Capital prior to joining DWS Private Equity in 2010. She speaks German and holds a Masters in Finance from Delhi University and a BA (Honors) degree in Economics from Shri Ram College of Commerce of Delhi University.



Audie Apple

Senior Americas Coverage

Audie leads the client coverage and investor relations efforts for DWS Private Equity in the Americas. In his role he works closely with the investment team in sourcing and underwriting fund investment opportunities and collaborating with investors in the syndication of co-investment opportunities. Audie brings over 20 years of investment experience in a variety of roles spanning portfolio management, marketing, sales and multiple leadership roles managing teams focused in the U.S. as well as globally. Audie has extensive public speaking experience having addressed audiences of institutional investors as well as investment management and research professionals around the world. Audie speaks Spanish and Portuguese and holds a Masters (Honors) from Ohio University and a BBA (Honors) from Millsaps College.

DWS PRIVATE EQUITY

Team biographies



Neel Mehta

Chief Financial Officer

Neel Mehta leads the finance and accounting function for DWS Private Equity, working alongside the senior investment team to drive growth and shaping financial best practice. He joined DWS Private Equity in 2018 from Mayfair Equity Partners, where he built and managed the accounting and finance function, including fund structuring and regulatory planning. Prior to this he was the Finance Manager at Keyhaven Capital Partners where he transformed the entire back office operations, systems and processes. Neel has over 12 years of experience in PE and joined the business with a thorough understanding of the PE life cycle, including fundraising and limited partner due diligence. He is a member of the BVCA Regulatory Committee, a Fellow of the Association of Chartered Certified Accountants and holds a BA (Honors) in International Accounting and Finance from the University of Brighton.



Freddy Taggart

Chief Operating Officer

Freddy is the COO for DWS's Infrastructure, Private Equity and Hedge Fund businesses. As COO, he is responsible for all operational aspects of the business, facilitating the business' strategic goals, driving growth and managing the business' P&L. He joined DWS in 2007 and has 23 years of experience in financial services, working in corporate finance at UBS, financial control at Bear Stearns and Group Audit at HSBC prior to joining DWS. He holds a BA (Honors) from The University of Manchester and started his career at Mazars, where he qualified as a Chartered Accountant.

06

DISCLOSURES



RISK CONSIDERATIONS



Capital at Risk

The investments described herein are not capital protected nor are they capital guaranteed. Investors should be prepared and able to sustain losses of the capital invested, up to a total loss. The value of an investment may go down as well as up.

Private Equity

Private Equity strategies are complex and may be suitable only for very sophisticated investors who, based on their own investment expertise or that of their financial advisor, understand its strategy, characteristics and risks. Investments in private equity strategies are speculative and involve a high degree of risk. Investors should be aware of the attendant risks including, but not limited to the potential for higher fees and lack of strategy transparency. Private Equity strategies may employ a single strategy, which may result in a lack of diversification, and consequently higher risk.

Forecasts and Projections

No assurance can be given that any investment objective, expected returns or structure described herein will be achieved or yield favourable investment results, or that the investor will receive a return of all or part of their investment.

Past performance or any prediction or forecast is not indicative of future results.

Complex nature of due diligence and valuation process

The investment described may lack the benefit of financial statements and periodic company updates. This may affect its ability to conduct fundamental due diligence. In addition, the absence of transparent data and lack of publicly available information may impact the accuracy with which Investments can be valued. The valuation methodology and timing between the different investments may also vary, impacting valuation analysis.

Lack of Liquidity

The underlying investments are likely to be illiquid and lacking a public market. The return of capital on investments and the realisation of gains, if any, will generally only occur upon the partial or total disposition of an investment. Political and regulatory restraints could adversely affect the favourable sale or purchase of investments. The sale of investments may require a lengthy time period or result in distributions in kind.

Reliance on Management of Portfolio Companies

The underlying funds and portfolio companies rely on key personnel. There can be no assurance that they will continue to devote sufficient time and attention to the portfolio companies.

IMPORTANT INFORMATION



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IMPORTANT INFORMATION



Austria

DWS International GmbH, Vienna Branch, with its registered office in Vienna, Republic of Austria, registered with the companies register of the Vienna Commercial Court under FN 490436 f as an Austrian branch of DWS International GmbH with its registered office in Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the Frankfurt am Main District Court under HRB 23891. UID: ATU73270417. Deutsche Bank Group.

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Investment decisions should be made exclusively on the basis of the key investor information document and the published prospectus, as supplemented by the latest audited annual report and the latest semi-annual report, if this report is more recent than the last annual report, as well as any supplementary offer documents. Only these documents are binding.

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The prospectus contains detailed risk information. Any views expressed in this document reflect the current assessment of DWS Investments, which may change without notice.

Calculation of the performance follows the BVI method (gross performance based).

The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs, fees, commissions or other expenses). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year.

Past performance is not a reliable indicator of the future performance of a fund.

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IMPORTANT INFORMATION



Austria (Cont'd)

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Netherlands (Cont'd)

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IMPORTANT INFORMATION



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