

Key Capital – Private Equity Fund VIII

Q1 2026

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About Key Capital

Key Capital are the corporate finance, wealth and investment advisor of choice in Ireland for many families, individuals and business owners

Corporate Finance	Investment Management ¹	Private Wealth Management ²
<p>We provide best in class investment banking services to Irish & UK based mid-market companies</p> <p>Exclusive Irish member of IMAP, a world leading M&A partnership</p>  <p>+€7 Bn Total Transaction Advisory</p> <p>25th year</p>	<p>Manages the Key Capital - Private Assets Program, allowing our clients invest alongside leading global private asset managers</p> <p>Private equity, private credit, CLOs, private real estate and venture funds launched since 2012</p> <p>14 Funds</p> <p>12 Key Capital – Private Asset Funds</p> <p>19 year Track Record</p>	<p>Key Capital Private provides local access to leading global investments</p> <p>Access to leading global client asset custody platforms:</p> <p>Deutsche Bank   UBS</p> <p>20 year Track Record</p>

2001 Established ----- 50+ Finance Professionals ----- Global Experience

¹ Key Capital Investment Management Limited is regulated by the Central Bank of Ireland.

² Key Capital Private Limited is regulated by the Central Bank of Ireland.

Investing in Private Equity

SECTION 2

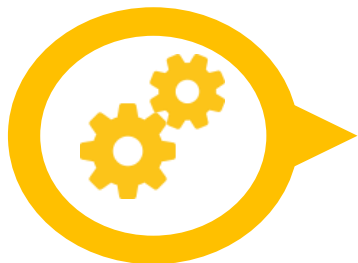
The Fundamentals of Private Equity



Raise Capital – commitments are raised from an array of institutional investors by private equity managers, typically in a partnership or fund structure



Invest Selectively – private equity buyout investing involves making a controlling investment in a company that is not publicly listed on a highly selective basis



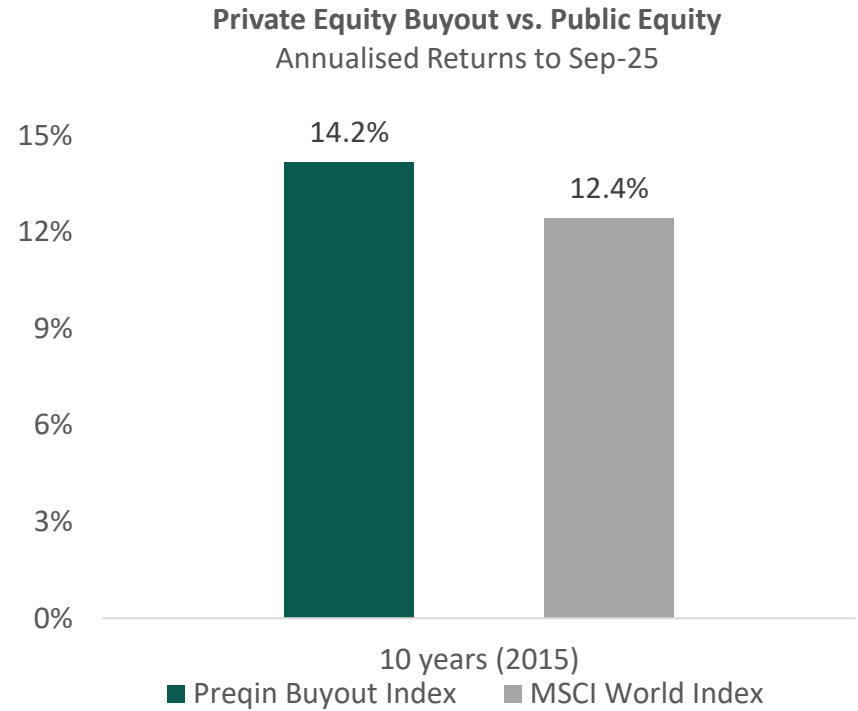
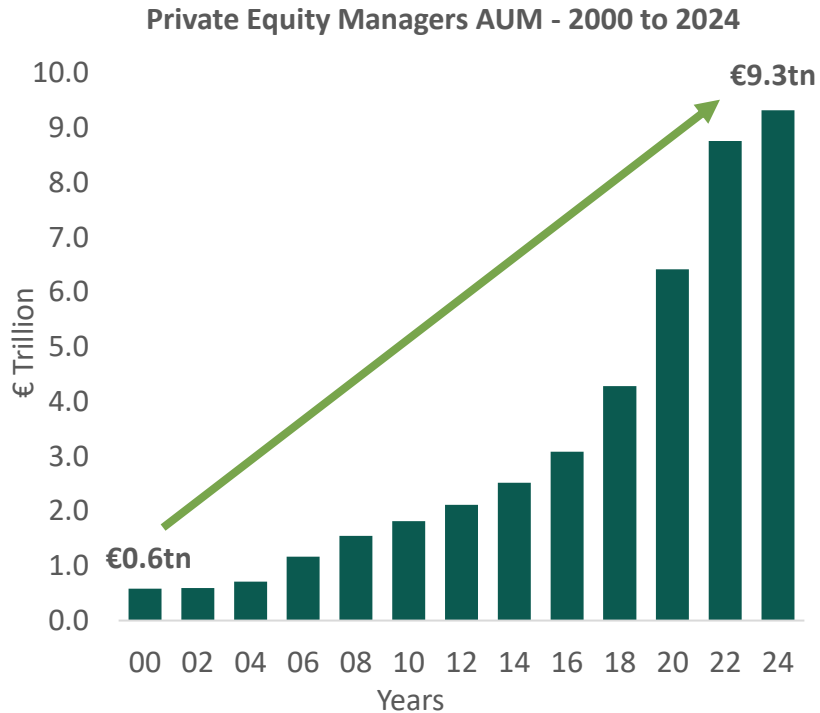
Drive Value Creation – having a clear investment thesis and defined strategy to increase the value of the company during ownership



Exit at a Higher Valuation – realise the investment in a way which maximises the company value and generates a strong return, distributed to investors

Why Invest in Private Equity?

Private equity is well established asset class which is generating strong returns



- A **well-established asset** class which has seen **substantial growth** over recent years.
- Favoured by the world's **leading institutional investors**: endowments, sovereign wealth funds and pension funds. **Endowments typically allocate 20%-30%+ to private equity¹.**

- Consistently delivered returns that have **out-performed listed equity over the long-run** and across multiple market cycles.
- **Key source of diversification** with a focus on **long-term value creation.**

Source: Preqin Private Equity Managers AUM from 2000 to Dec-24. Preqin PE Global Buyout Index and Bloomberg (to Sep-25).

1. Mercer, How to Structure Endowment and Foundation Portfolios in Today's Uncertain Environment: Robustness Check, Mercer Insights, July 2025.

Private Equity – The New ‘Traditional’ Asset Class

Private equity has transitioned from an alternative asset class to an essential asset class

Retrenchment of Public Markets

- Fewer than 15% of US companies with revenue >\$100m are publicly listed

More Growth Pre-IPO

- Today, there are over 900 Unicorns (private company with a valuation >\$1bn). In 2005 there was just one.

Private for Longer

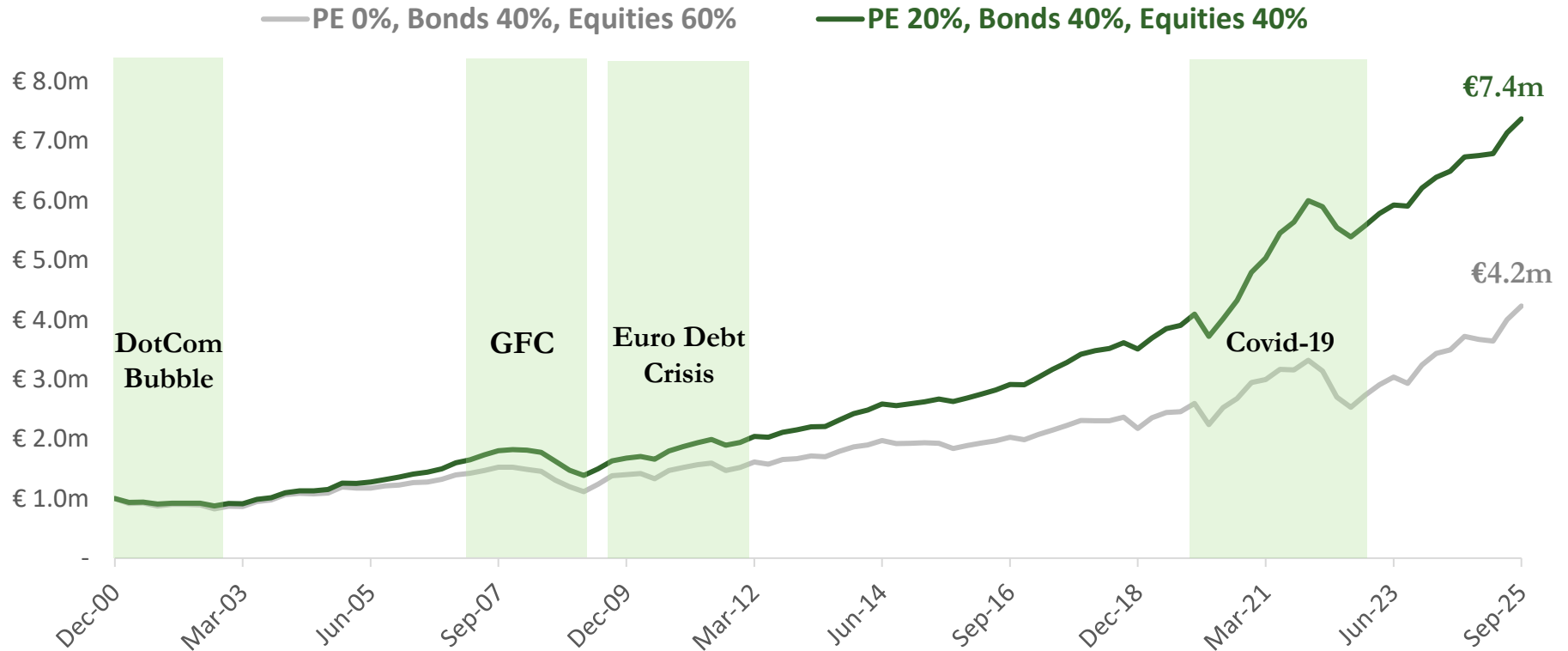
- The median age of a company at the time of IPO has increased from 7 years a decade ago to over 10 years today.

Driving Forces

- The growth in availability of private capital
- The increasing cost and regulatory burdens for public companies
- Private companies focus on long-term plans vs. managing public perception each quarter

The Benefit of Private Equity in Your Portfolio

Private equity has the potential to drive meaningful outperformance when included in an investment portfolio



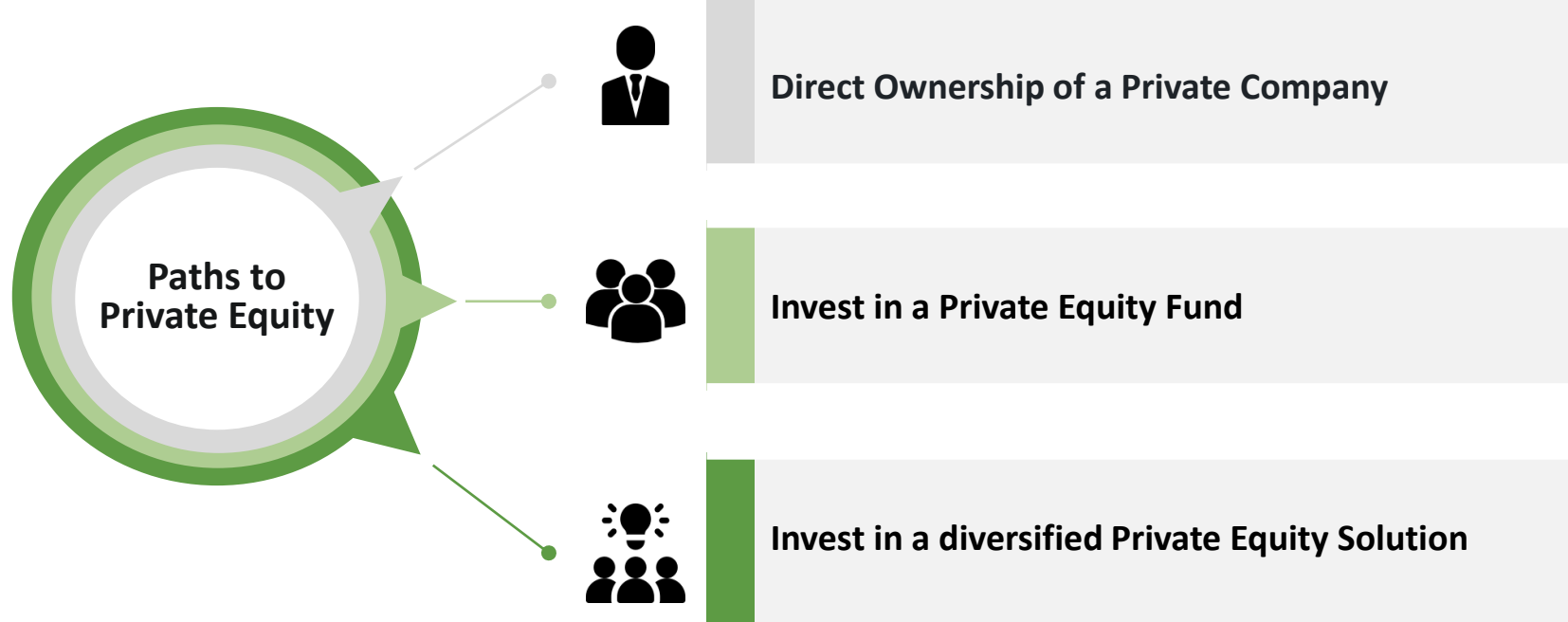
	DotCom Bubble	Global Financial Crisis	European Sovereign Debt Crisis	Covid-19
	Q4-00 to Q4-02	Q1-07 to Q1-09	Q3-09 to Q1-12	Q1-20 to Q4-22
Public Equity and Fixed Income Portfolio	-12.7%	-21.7%	16.7%	22.0%
Public Equity, Fixed Income and PE Portfolio	-8.4%	-16.0%	25.0%	50.0%
Outperformance	+4.3%	+5.7%	+8.3%	+28.0%

Source: Preqin Private Equity Global Buyout Index, Bloomberg: MSCI World TR and Bloomberg Global Aggregate Bond Index (EUR Hdg) (to quarter ended Sep-25).



Paths to Private Equity

From Concentrated to Diversified



Benefits of a Managed Private Equity Fund Program

Access and Due Diligence

- Access to the leading managers is essential for a successful private equity program
- It can be challenging for investors to obtain access to the top performing managers and maintain these relationships over multiple funds
- Detailed due diligence of managers is crucial to evaluate key factors including: strategy, investment team, track record and sourcing

Multiple
Target Funds

Significant Increase in Diversity

- Building a diversified portfolio of companies is critical in private equity investing
- Exposure to a large number of companies initially, allows strong performers to be identified by managers for follow-on investment
- Additional diversity across the key tenants of manager strategy, size, geography and scale provides a range of potential catalysts to drive returns

400+
Companies

Administratively Simple

- A single regulated fund for investors simplifies multiple complex subscriptions, tax structuring concerns and ongoing administration
- Alleviates investors trying to manage frequent capital calls and distributions from several underlying managers
- Detailed investor reporting on a quarterly basis with full transparency on performance and regular cashflow guidance to investors

1
KCIM Fund

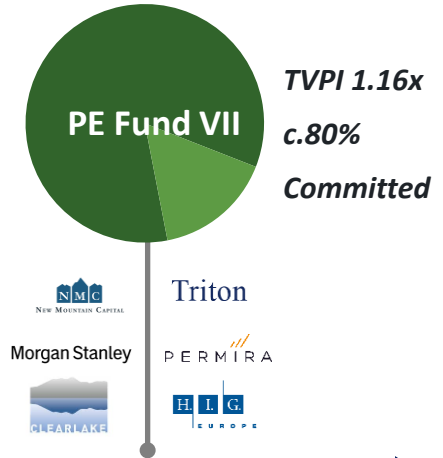
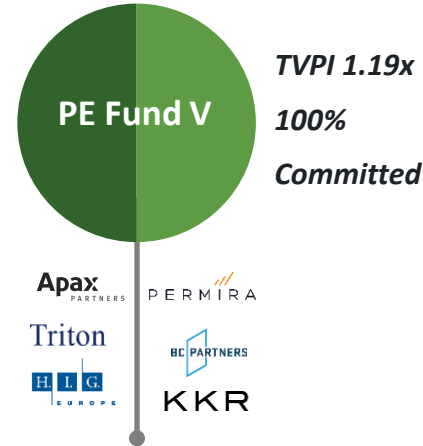
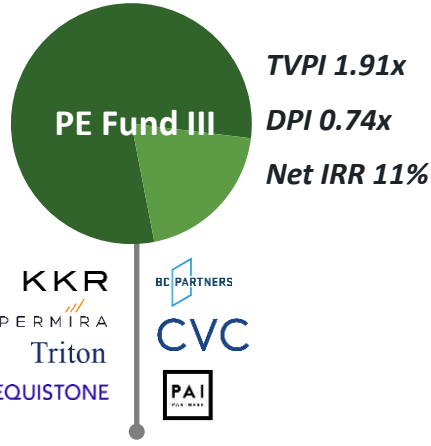
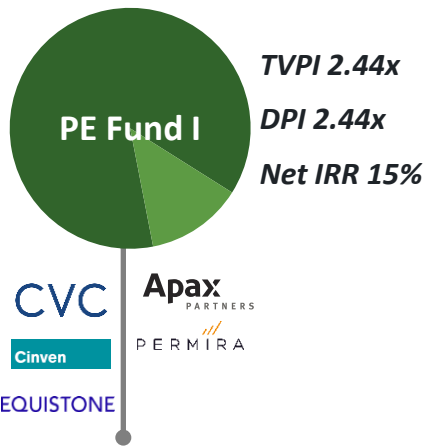
Key Capital – Private Equity Program

SECTION 3

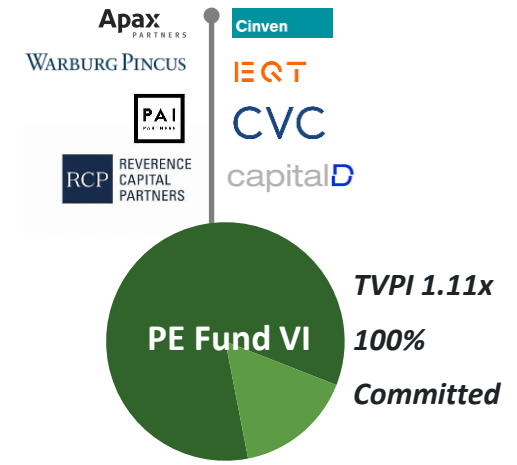
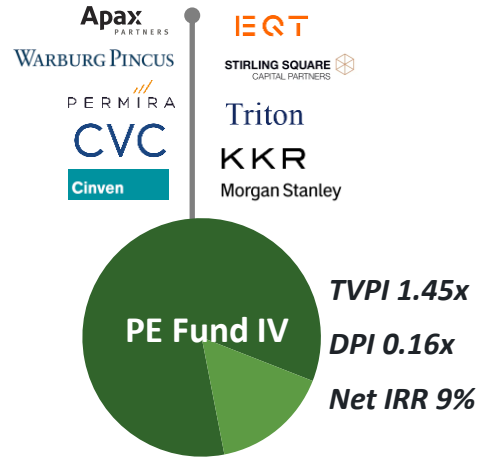
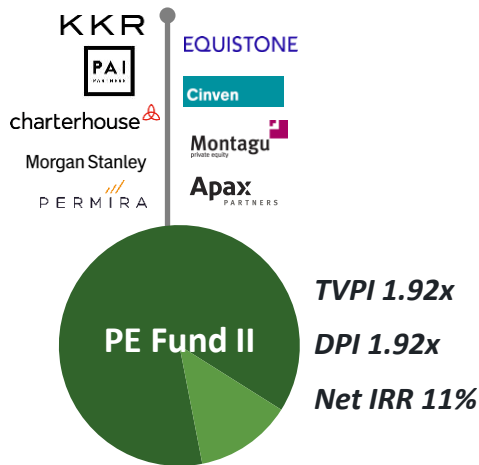
Key Capital – Private Equity Program

Primary

Secondary, Opportunistic and Venture



€520m+ Commitments



TVPI and net IRR as at Sep-25. DPI at Feb-26. Future commitments subject to timing, availability, access, due diligence and IC approval. Commitments across the Key Capital – Private Assets Program.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS



Key Capital Investment Due Diligence Process

A robust and proven investment process that has been utilised over multiple vintages

Detailed Due Diligence Meetings

- Onsite and virtual meetings with the manager.
- Focusing on: strategy, team, sourcing, firm ownership, value creation, lessons learned, current market dynamics, pipeline.



Investment Committee

- Investment committee review and consideration.
- Detailed paper to facilitate the discussion.
- Existing investor reference calls.



Ongoing Monitoring

- Review and analysis of quarterly reporting, regular update meetings and calls, attendance of annual general meeting.
- Review of acquisitions and realisations as they occur.

Investment Committee Paper Format

Introduction

- Manager Fundraising Overview
- KCIM Portfolio Construction Considerations

Overview

- Considerations – Positives and Negatives
- Manager Overview
- Strategy and Key Differentiators
- ESG Policy
- Investment Team and Joiners/Leavers

Performance

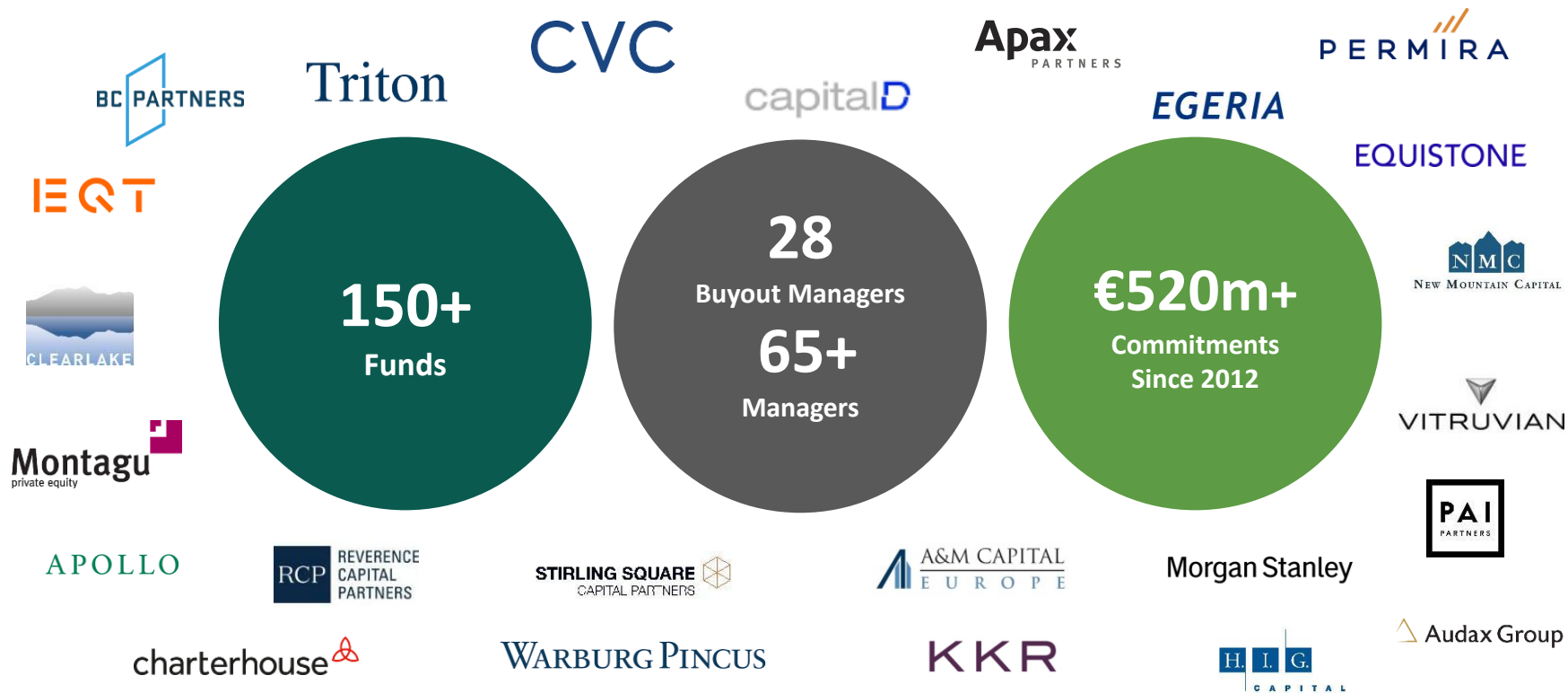
- Track Record Analysis
- Benchmarking vs. Peers
- Previous Fund Portfolio Review
 - Acquisition Multiples
 - EBITDA and Revenue Growth
 - Leverage Utilisation
 - Projected Outturn
 - Geographic and Sector Diversification

Conclusion

- Initial Fund Investments (if applicable)
- Review of Fund Terms and Investment Limits
- Conclusion and Proposal

Key Capital has a Strong Network of Private Equity Managers

Access to top Private Equity managers is essential for a successful Private Equity Program



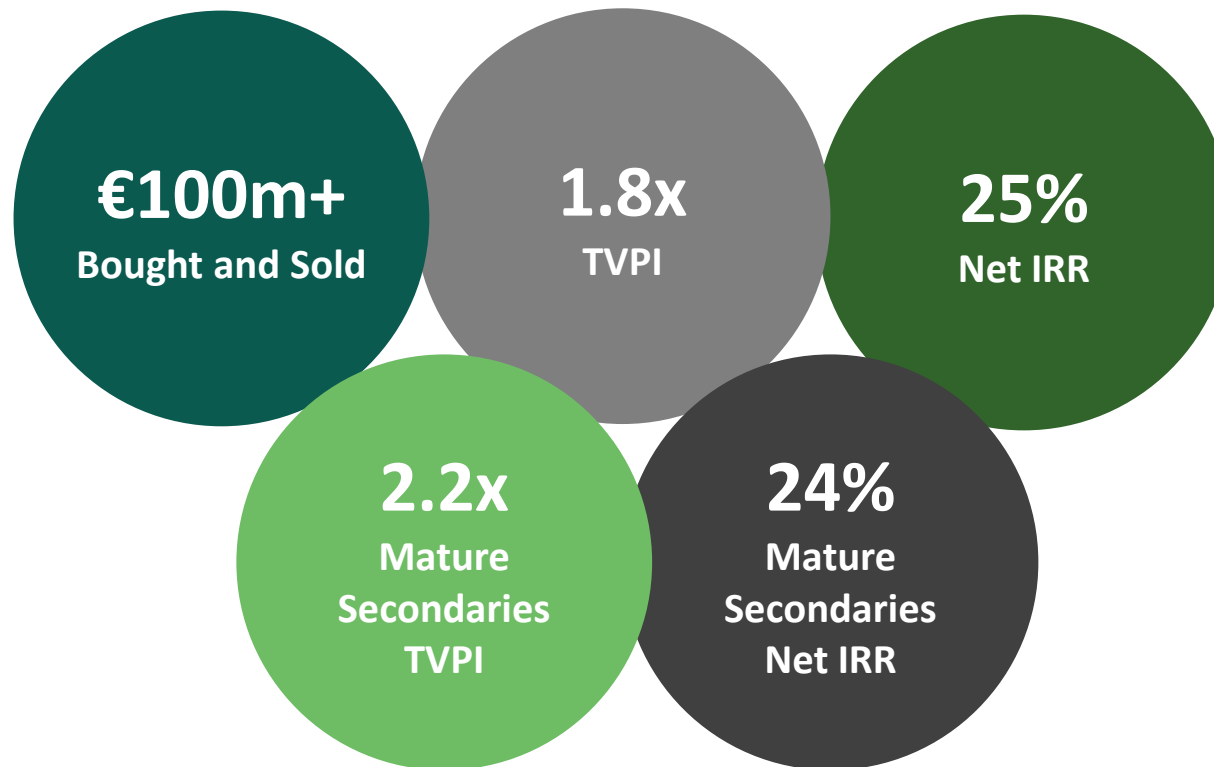
- Longstanding 20+ year history with leading Private Equity managers.
- Significant time devoted to maintaining our Private Equity manager relationships.

Funds, managers and commitments are totals across the Key Capital – Private Assets Program.



Strong Track Record in Secondary Investments

Current Market Dislocation is positive for Secondary and Opportunistic Investing

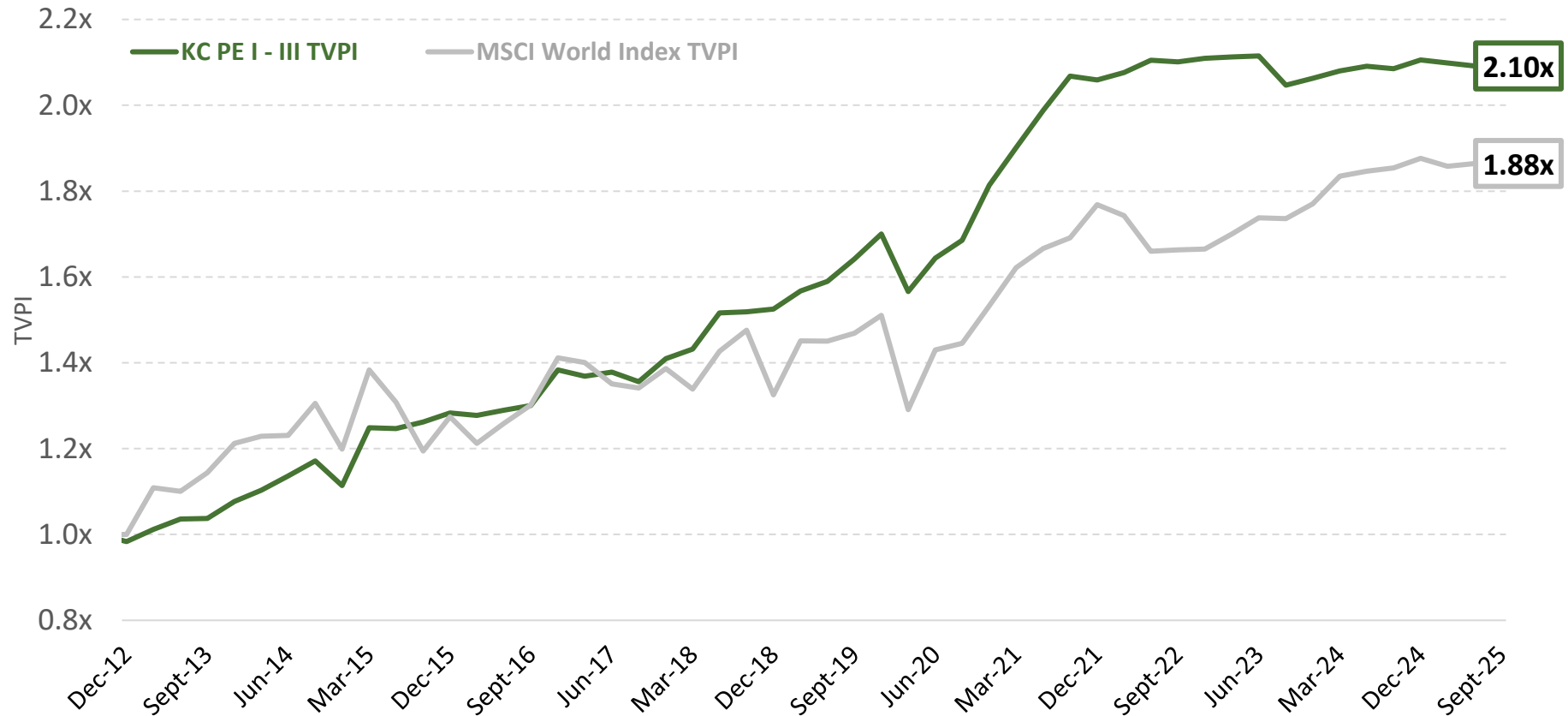


Latest valuations available as at Sep-25. Mature Secondaries across Key Capital – Private Equity Funds I – IV.



Key Capital – Private Equity Public-Market Equivalent (PME)

€1m Commitment to PE Fund I-III vs. MSCI World Index on a PME basis (as at Sep-25)



PME methodology used to benchmark private equity returns (PE Funds I-III) to listed public equities (Benchmark: MSCI World (MSCI World Total Return Index)) in EUR. This method creates a theoretical investment into the MSCI World using the actual cash flows of the private equity investments resulting in a theoretical NAV. Using this NAV, we have calculated the TVPI for the MSCI World on a quarterly basis and compared this with PE Funds I-III.

Source: Key Capital and Bloomberg



Key Capital – Private Equity Fund VIII

SECTION 4

Key Capital – Private Equity Fund VIII

THE VALUE OF THIS INVESTMENT IS NOT GUARANTEED AND CAN GO DOWN AS WELL AS UP, AND INVESTORS MAY GET BACK LESS THAN THE AMOUNT ORIGINALLY INVESTED. THIS IS AN ILLIQUID PRODUCT WHERE CAPITAL IS COMMITTED FOR A FIXED TERM OF INVESTMENT. THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS, SUPPLEMENT AND KID OF THE FUND BEFORE MAKING ANY FINAL INVESTMENT DECISIONS. TARGET MANAGERS SUBJECT TO TIMING, AVAILABILITY, ACCESS, DUE DILIGENCE AND IC APPROVAL. THERE IS NO GUARANTEE ANY MANAGER IN THIS PRESENTATION WILL BE INCLUDED AND THE ACTUAL MANAGER AND INVESTMENT SELECTION MAY DIFFER MATERIALLY.



Overview

- Investing with leading private equity managers to create a fund diversified across vintage, geography, sector, and strategy.
- The next vintage in the Key Capital – Private Equity Program which has delivered strong returns for our investors.
- Targeting returns of 1.9x-2.2x net and a 12.5% net IRR¹.

1. Target return only and is not a guarantee of performance.

Apax
PARTNERS

WARBURG PINCUS

RCP
REVERENCE
CAPITAL
PARTNERS

A&M CAPITAL
EUROPE

CD&R

Cinven

VITRUVIAN
PARTNERS

Triton

IEQT

Audax Group

charterhouse

PAI
PARTNERS

CVC

Target Managers have Longevity and Strong Track Records

€510bn

Raised¹

96

Funds¹

35

Avg. Years
Experience

2.1x

Avg. TVPI
Mature Funds²






Manager	Funds	Commitments	Avg. TVPI Mature Funds	Lowest TVPI Mature Funds	Avg. Net IRR Mature Funds
Vitruvian	5	€15.8bn	2.7x	2.2x	21.8%
CVC	9	€99.9bn	2.4x	2.1x	22.3%
Reverence	3	€3.2bn	2.4x	2.3x	23%
EQT	12	€69.9bn	2.2x	1.6x	22.3%
Triton	7	€14.2bn	2.1x	1.7x	17.8%
Clayton, Dubilier & Rice	8	€59.1bn	2x	1.2x	17.3%
Charterhouse	8	€17.0bn	2x	1.1x	22.1%
PAI Partners	6	€22.7bn	2x	1.5x	15.6%
A&M Capital	4	€3.5bn	1.9x	1.5x	24.6%
Audax	8	€13.0bn	1.9x	1.6x	19.8%
Warburg Pincus	11	€81.3bn	1.9x	1.7x	12.9%
Apax	7	€60.7bn	1.8x	1.5x	16%
Cinven	8	€49.3bn	1.8x	1.6x	17.4%
Total/Average	96	€510bn	2.1x	1.7x	19.5%

1. Flagship buyout (or growth funds) available on Preqin. USD and GBP fund sizes FX'd to EUR at Jun-25 rate. Excludes current fundraise.

2. Mature Funds are funds with vintage 1992 to 2019. Relevant strategies. Based on most recently available performance information available on Preqin or to Key Capital at Jun-25.

PE Fund VIII - Target Manager Strategies

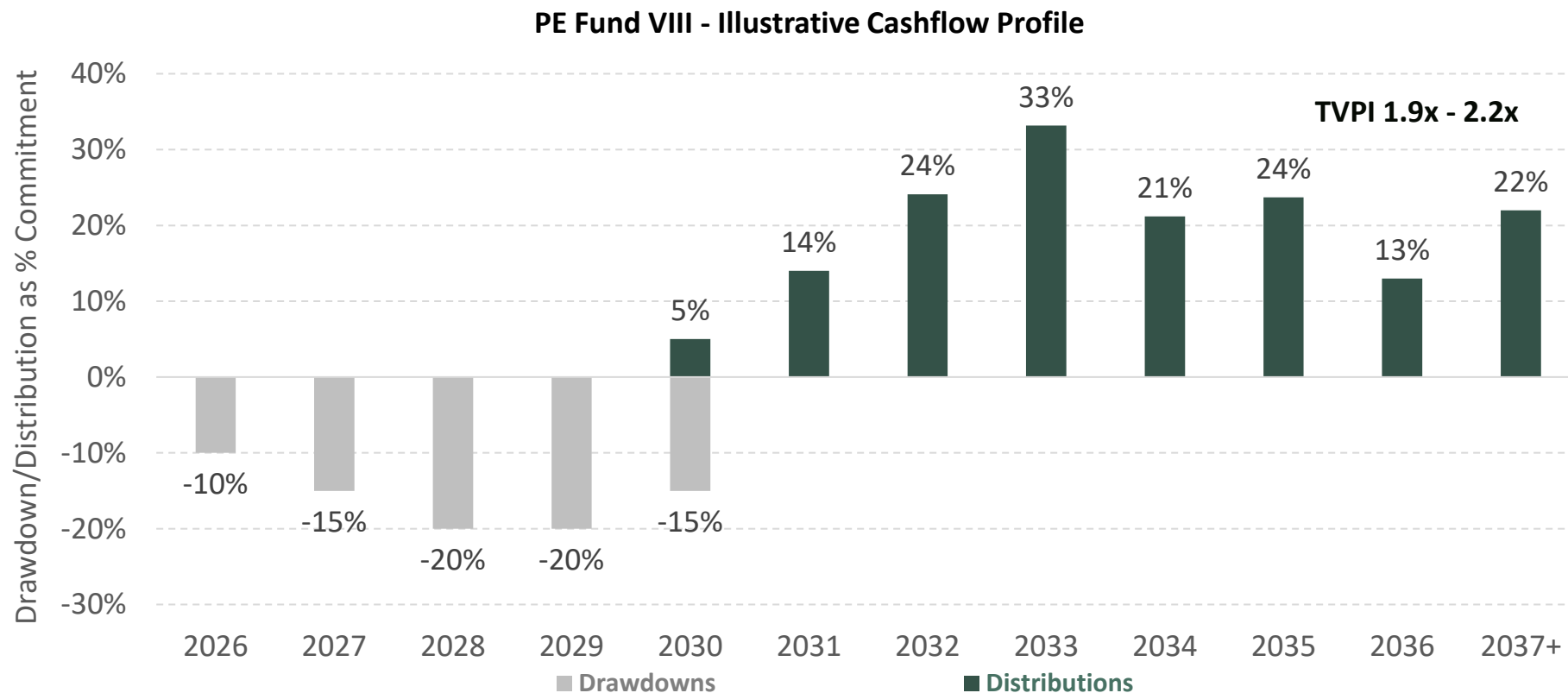
Diversified and complementary investment strategies

Strategy	Characteristics	Target Key Capital Managers
Mid-Large Cap	<ul style="list-style-type: none"> Growth through penetration into new markets or M&A. Mature, stable and often market leading business. 	
Deep Value	<ul style="list-style-type: none"> Value oriented, contrarian approach. Opportunistic across market cycles. 	
Defensive	<ul style="list-style-type: none"> Market leaders with defensive growth characteristics. Resilient sectors – healthcare and consumer staples. 	
Growth	<ul style="list-style-type: none"> Focus on fast growing companies. Disruptive technologies and leveraging digitalisation. 	
Lower-Mid	<ul style="list-style-type: none"> Lower enterprise values. Significant focus on buy-and-build. 	

Key Capital – Private Equity Fund VIII

Illustrative cashflow profile

The scenario presented is an estimate of future performance and is not an exact indicator. What you will get will vary depending on how the market performs.

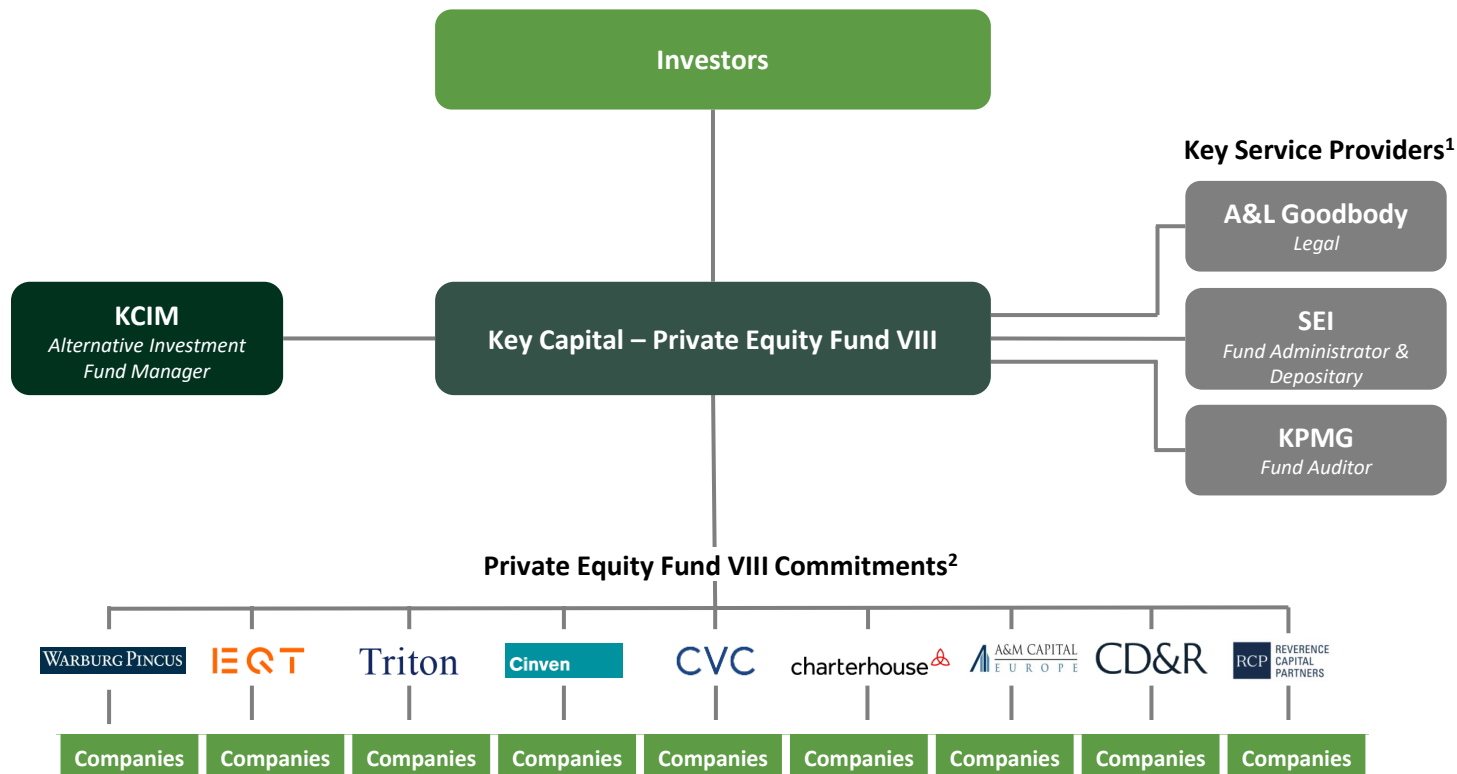


ESTIMATED CASHFLOWS ARE PROVIDED ON AN ILLUSTRATIVE BASIS AT FUND LEVEL, ARE NOT GUARANTEES OF PERFORMANCE AND ARE SUBJECT TO CHANGE AT ANY TIME. THE ACTUAL CASHFLOW PROFILE MAY DIFFER SIGNIFICANTLY FROM THIS AND THERE CAN BE NO ASSURANCE THAT AN INVESTMENT WILL ACHIEVE THE ESTIMATED RETURNS UPON FINAL LIQUIDATION. DISTRIBUTIONS ARE GROSS OF TAX, THE RATE OF TAXATION DEPENDS ON THE PERSONAL SITUATION OF EACH INVESTOR AND THIS MAY CHANGE IN THE FUTURE. THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP AND AS THERE IS NO GUARANTEE ON CAPITAL IN PLACE YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.



Key Capital – Private Equity Fund VIII

Key Capital – Private Equity Fund VIII is authorised and regulated by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF)



1. Expected services providers based on those utilised for all previous funds in the Key Capital – Private Equity Program.
2. Subject to timing, availability, access, due diligence and IC approval. There is no guarantee any manager or investment on this slide will be included and the actual manager and investment selection may differ materially from this.

Key Capital – Private Equity Fund VIII



Invest with Leading Private Equity Managers

Access to managers with longstanding track records across multiple market cycles

Target Returns for Investors¹

1.9x-2.2x net

12.5% net IRR

1. Target return only and is not a guarantee of performance.

First Close Q1 2026

Management Fee holiday for first close investors

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WARBURG PINCUS

RCP REVERENCE
CAPITAL
PARTNERS

A&M CAPITAL
EUROPE

CD&R

Cinven

VITRUVIAN
PARTNERS

Triton

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PAI
PARTNERS

CVC

MANAGERS SUBJECT TO TIMING, AVAILABILITY, ACCESS, DUE DILIGENCE AND IC APPROVAL. THERE IS NO GUARANTEE ANY MANAGER ON THIS SLIDE WILL BE INCLUDED AND THE ACTUAL MANAGER AND INVESTMENT SELECTION MAY DIFFER MATERIALLY.



Summary Risk Factors

Summary risk factors below are provided for reference only, please consult the Supplement, Prospectus and KID for Key Capital – Private Equity Fund VIII for more detailed risk factors. Should there exist any conflict of interpretation between the summary risk factors below and the Supplement and Prospectus, the Supplement and Prospectus shall prevail.

Summary Risk Factors	
No Reliance on Past Performance	The past investment performance of Private Equity Managers and Key Capital Investment Management Limited as AIFM should not be construed as an indication of future results of Key Capital – Private Equity Fund VIII ('The Fund'). The value of funds may go down as well as up and may not return the original investment value.
Illiquidity of Underlying Investments	This is an illiquid product where capital is committed for a fixed term of investment. The interests in the Fund will be illiquid, as there is a minimal secondary market for interests in the Fund. There will be restrictions on transferring interests in the Fund, the underlying manager investments may be leveraged and the investment performance may be volatile. Past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that a Fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved.
Currency Risk	As a result of investment involving currencies of various countries, the value of the assets of the Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its investments. Over-commitment risk will exist due to Fund Investments denominated in currencies other than the Base Currency. Changes in the exchange rate between the Base Currency and the currency of the Fund Investment will lead to an increase or decrease in the commitment to a Fund Investment as expressed in the Base Currency

Summary Risk Factors

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Summary Risk Factors	
Single Asset Class	Different asset classes will react differently at different points in the economic cycle. Investments that are concentrated in a specific asset class, sector or industry increase their vulnerability to any single economic, political or regulatory development. This may result in greater price volatility
Manager Selection	The AIFM cannot guarantee that the Private Equity Managers referenced in this presentation will be included in the Fund and the Private Equity Managers in the Fund may vary significantly from those referenced. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Manager diversification does not guarantee a profit or protect against loss
Lack of control over Private Equity Managers and Underlying Investments	The Fund, the AIFM or the Administrator will not have the right to participate in the management, control or operation over any of the underlying assets of the Private Equity Managers. Further, the AIFM will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilised by the Private Equity Managers in the selection, structuring, monitoring and disposition of underlying assets.

Summary Terms of Key Capital – Private Equity Fund VIII

Term	Description
Fund Currency	Euro
Target Net Return	1.9x-2.2x net and 12.5% net IRR
First Close	Q1 2026
Management Fees	A1 Shares 1.25% p.a. - €250,000 minimum – 6 month fee holiday for investors in the First Close Management Fees on Capital Commitment until Q1 2030, on NAV thereafter
Investment Period	4 years from the First Close
Distribution & Subscription Fee	1% Distribution (levied within the Fund, amortised over 5 years) and up to 2% Subscription Fee, both on Capital Commitment
Interest Charge	EURIBOR (with a 0% floor) + 3% p.a. on drawn capital for subsequent closers
Performance Fees	Performance Fee 7.5% over 10% IRR hurdle with catch up
Tax Rates (IUT) ¹	Individual – 38% Corporate – 25% Pensions – ARFs / PRBs – 0%

1. This is not intended to provide and should not be relied upon for tax advice. Each investor should consult their tax and/or other advisers for guidance. 38% individual IUT rate effective from Jan-26 as announced in Budget 2026

Appendix

SECTION 5

The Key Capital – Private Equity Program

Sample of portfolio companies

1,113

Companies Acquired

2011-2025

Vintage

48

Geographies

20

Sectors

VITAMIN
WELL



Vitamin Well, Sweden
Acquired Aug-24
EV €2.8bn

Dechra



Dechra Pharmaceuticals, UK
Acquired Jan-24
EV £5.0bn

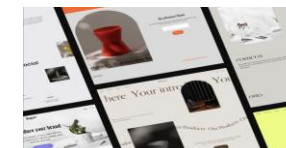
Grant Thornton



Grant Thornton, US
Acquired Jul-24
EV \$4.0bn



SQUARESPACE



Squarespace, US
Acquired Oct-24
EV \$7.2bn

amcs



AMCS, Ireland
Acquired Nov-24
EV €1.8bn

MOTEL ONE



Motel One, Germany
Acquired Mar-25
EV €3.5bn

smiths
detection



Smiths Detection, UK
Acquired Dec-25
EV £2bn

ARTEFACT



Artefact, France
Acquired Jul-25
EV €1.1bn

Source: Key Capital, EV at time of acquisition.

The Key Capital – Private Equity Program

Sample of exited portfolio companies

445

Companies Exited

2.5x

Average Realised Gross Multiple¹



Norstat, Norway
Acquired Nov-19
Exited Jun-24
Realised 7.2x



UAX, Spain
Acquired Jul-19
Exited Oct-25
Realised 6x



Affinipay, US
Acquired Oct-20
Exited Jul-24
Realised 4.2x



ATG, US
Acquired Jul-21
Exited Nov-25
Realised 4.5x



Synthon,
Acquired Nov-19
Exited Dec-24
Realised 4.2x



Verescence, France
Acquired Feb-19
Exited Dec-24
Realised 5.2x



Dantaxi, Denmark
Acquired Dec-18
Exited May-25
Realised 4x



P&I, Germany
Acquired Nov-16
Exited Mar-25
Realised 5.1x

1. Number of completed and announced realisations and gross realised multiple at Feb-26.



Exit Case Study: Universidad Alfonso X el Sabio (UAX)

CVC

UAX



- Leading global private equity manager with €200bn of AUM.
- Targets defensive companies in stable, non-cyclical markets with resilient business models and well diversified customer bases.
- International presence with 25 offices globally.
- Highly experienced Investment Committee with 28 years of average experience and 21 years average tenure at the firm.

- Acquired UAX from its founders in July 2019.
- Leading private higher level education provider in Spain with 35,000 students.
- Sold in Oct-25 delivering a MOIC of **6x (gross)** and IRR of **28% (gross)**.
- Under CVC's ownership:
 - Opened new campuses in Madrid and Málaga.
 - Established corporate employability partnerships.
 - Pursued strategic M&A to expand product offering into postgraduate and technical vocational courses.

Investment Overview

Fund	CVC VII
Investment Date	July 2019
Exit Date	October 2025
Sector	Consumer
Geography	Spain

Acquisition Case Study: Grant Thornton



NEW MOUNTAIN CAPITAL LLC



Investment Overview	
Fund	New Mountain VII
Investment Date	May 2024
Deal Type	Buyout
Sector	Financial Services
Geography	Global

- Leading US mid-market manager with \$40bn+ of AUM.
- Targets high quality, defensive companies that are market leaders and resilient to macroeconomic headwinds.
- Well established Senior Investment team with 18 years of average experience and 11 years average tenure.



- Acquired Grant Thornton US and subsequently combined with Grant Thornton Ireland.
- Leading provider of audit, tax, and advisory services. 7th largest U.S. accounting firm.
- Differentiated brand, diversified client base and strong reputation.
- Value Creation Plan:
 - Pursue accretive M&A
 - Technological improvements
 - Expanding offshore staffing
 - Optimising go-to-market strategy.



Recent Secondary Investment



Mar-24



Sourcing

- Two venture capital fund-of-funds with blue chip underlying managers including: Sequoia, Accel, Kleiner Perkins, Andreessen Horowitz and Index.
- Opportunistically reached out to SVB regarding potential secondary investments.
- Connected to a private seller as part of a small process with one other prospective buyer.

Edge

- Longstanding relationship with SVB facilitated in-depth portfolio analysis.
- Focused on a combined underwrite vs. the single asset approach of the other buyer.

Progress

- Both SVB funds have already received distributions post-closing driven, in the main, by the liquidation of listed exposure as public markets rallied.

Performance

Discount: 33%

TVPI 1.8x

DPI 0.5x

Latest valuations available as at Sep-25. DPI as at Dec-25.



Contact

Key Capital Dublin

Huguenot House, St. Stephen's Green, D02 NY63. Ireland

+353 (0) 1 638 3838

Key Capital London

222 Bishopsgate, London, EC2M 4QD, United Kingdom

+44 (0) 20 7024 8430

