



Media Release

MLC Asset Management bolsters Private Equity team

Newly appointed Co-Head to drive MLC Private Equity growth agenda

Tuesday 25 May, 2021

MLC Asset Management has today announced the appointment of Kristian Zimmermann as the Co-Head of Private Equity, in a move that will further strengthen MLC's Private Equity offering.

Mr Zimmermann brings over 20 years of global experience and joins from Temasek in Singapore, where he was a senior director and Head of the Investment Review team. He has previously held senior roles at Commonwealth Bank of Australia, Macquarie Bank, Deutsche Bank and Merrill Lynch.

In his new role at MLC that will commence in mid-June, Mr Zimmermann will work alongside New York-based Co-Head Marek Herchel.

Commenting on the appointment Mr Herchel said: "Kristian brings extensive experience and a complementary skillset to the role, which will further support the development and growth of MLC Private Equity."

Mr Herchel will continue to drive the investment agenda globally, while Mr Zimmermann will focus on growing the Australian business and on delivering MLC's PE capability to a broader range of clients.

MLC CIO, Jonathan Armitage, said Mr Zimmermann's appointment added further depth and expertise to MLC's existing Private Equity team.

"Kristian's impressive, wide-ranging international expertise together with his experience in leading a team that looked at a wide range of unlisted assets such as private equity, direct property and infrastructure, as well as listed equity and fund investments means he is a great fit for this role. With Kristian onboard and working alongside Marek Herchel we look forward to seeing continued growth of the MLC PE business," Mr Armitage said.

Mr Zimmermann's appointment follows Rachael Lockyer, who joined earlier this year as Portfolio Manager within the MLC Private Equity team. Ms Lockyer brings over 14 years' experience and strong PE expertise, having previously worked at L Catterton and Ironbridge Capital.

"Rachael brings deep, hands-on private equity investment experience to the role and has hit the ground running since joining in late March," Mr Armitage said.

Strong track record and exciting trajectory

Launched in November 2019, MLC Private Equity Co-investment Fund III has recently completed its second close with \$147m in committed capital to date. From this capital, the team have made the Fund's initial three investments.

"We are pleased with the strong level of interest in Fund III. Strong exits from Fund I and early successes in Fund II have demonstrated the team's industry-leading expertise," Mr Armitage said.

Fund II (launched in 2017) has exited the first 2 of its 21 investments. The first was a European business services company which generated a 3.3x return. The Fund recently also exited its investment from an American data analytics company, which returned 2.9x capital to investors.

Fund I (launched in 2013) has exited nine of its 14 investments and has to date delivered investors an IRR net of all fees of 20.6% since inception (target of 15%) and achieved a gross multiple on invested capital of 3.0x to the same date. This performance ranks the Fund among the top quartile of buyout-focused PE funds surveyed by Cambridge Associates from the 2013 vintage globally.

“As one of the most established global PE programs, and with an outstanding track record of performance spanning over 20 years, we are well positioned to execute on our strong growth agenda,” Mr Armitage said.

MLC Private Equity manages in excess of \$5b in FUM.

ENDS

Notes:

MLC PE Co-Investment Fund I (launched in November 2013)	<ul style="list-style-type: none">• To date delivered an IRR net of fees of 20.9% since inception (target of 15%)• Achieved gross multiple on invested capital of 3.0x since inception.• Exited 9 of 14 investments.
MLC PE Co-Investment Fund II (launched in November 2017)	<ul style="list-style-type: none">• Still in its infancy, but has made a strong start against peers with well-diversified portfolio• To date delivered an IRR net of fees of 14.7% since inception (target of 15%)• Achieved gross multiple on invested capital of 1.5x since inception.• Exited 2 of 21 investments.
MLC PE Co-Investment Fund III (launched in November 2019)	<ul style="list-style-type: none">• Strong level of interest from investors• Recently completed second close with \$147m in committed capital to date.

Media enquiries:

Belinda Skurnik, MLC
M: +61 (0) 405 395 200

Jessica Effeney (Honner)
M: +61 (0) 400 998 373

Important Information

This information has been prepared by MLC Asset Management Pty Limited (ABN 44 106 427 472 AFSL 308953) (MLCAM), a member of the National Australia Bank Limited (ABN 12 004 044 937) group of companies (NAB Group). NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this document, or MLCAM's services. MLCAM may use the services of NAB Group companies where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.

This information constitutes general advice only. It has been prepared without taking account of an investor's objectives, financial situation or needs. Because of that, an investor should, before acting on the advice, consider the appropriateness of the advice, having regard to that investor's objectives, financial situation and needs.