

Media Release

MLC Private Equity raises US\$762m for MLC Private Equity Partners, a new institutional investment vehicle

- In an Australian first, MLC Private Equity has announced the successful closing of a new US\$762 million institutional private equity investment vehicle, MLC Private Equity Partners, LP ('MLC PE Partners' or 'the Fund').
- The transaction was led by StepStone Group ("StepStone"), a leading player in the private equity secondary market and included a select group of other institutional investors.
- MLC Asset Management US LLC has been appointed as investment manager of the Fund, leveraging the dedicated and experienced MLC Private Equity investment team in the US and Australia.
- The MLC Private Equity investment team manages in excess of A\$5 billion¹ of global private equity portfolios.

17 April 2024 – SYDNEY, AUSTRALIA: MLC Private Equity, a division of MLC Asset Management Pty Limited, one of Australia's largest investment managers², has announced a significant investment into its private equity capability with the creation of a new private equity investment vehicle which will also provide access to additional future private equity investment opportunities for global institutional investors.

MLC PE Partners is comprised of approximately US\$632 million³ of PE assets across a diversified portfolio of global middle-market PE fund positions and co-investments. The portfolio is diversified across several industries such as IT, healthcare, technology, and consumer-focused sectors, across North America, Europe, and the UK. In addition, the Fund raised US\$130 million of new capital to be invested by MLC Private Equity's experienced investment team into new global middle-market PE fund and co-investments with a focus on North America, Europe, and the UK.

The managed secondary transaction was anchored by funds managed by StepStone, which served as the lead investor. StepStone is a global private markets investment firm, with responsibility for approximately US\$659 billion of total capital, including US\$149 billion of assets under management.

Campbell Lutyens acted as sole financial advisor for the transaction and Ropes & Gray is the legal adviser to the Fund. Debevoise & Plimpton LLP provided legal counsel to StepStone.

Marek Herchel, Co-Head MLC Private Equity (US and Europe) said: "The strategic nature of MLC PE Partners along with MLC Private Equity's market leading private equity capability attracted a select group of prominent global institutional investors alongside StepStone Group. We look forward to long lasting partnerships with these investors. This transaction speaks to our ability to offer access to differentiated investment opportunities within our global private equity capability, leveraging our highly skilled investment teams in Sydney and New York."

Kristian Zimmermann, Co-Head MLC Private Equity (Australia), noted: "We are pleased to be the first in Australia to establish this innovative investment structure to provide access to a high-quality private equity portfolio and a strong pipeline of investment opportunities to institutional third-party investors. Private equity remains an attractive asset class for investors looking to achieve consistent returns."

"As a provider of liquidity solutions in collaboration with asset owners, we are excited to partner with MLC on this landmark transaction that supports their go-forward activities and also provides StepStone exposure to an attractive portfolio of MLC's private equity assets," said Adam Johnston, Partner, StepStone. "MLC has built an impressive private equity program, including relationships with some of the top managers in the North American and European middle-market. We appreciated the opportunity to partner in the development of this fund, including constructing a high-quality and diversified portfolio."

MLC Private Equity is one of the most experienced global private equity managers in Australia with over 25 years' experience investing in private equity. Since inception, MLC Private Equity has committed approximately A\$10 billion

¹ Net asset value, as at 31 December 2023.

² Over A\$85 billion in funds under management, as at 31 December 2023.

³ As at the transaction reference date.

to private equity funds and co-investments across 100+ fund relationships globally. MLC Private Equity's investment team is comprised of 10 dedicated investment professionals located in Sydney and New York.

The team has deep relationships with specialist private equity managers globally. MLC Private Equity manages capital on behalf of institutional investors, family offices and individual investors in Australia and internationally.

MLC Asset Management US LLC, located in New York, is the investment adviser to MLC PE Partners and an affiliate of MLC Asset Management Pty Limited.

- ENDS -

Media enquiries:

Sue I Ong, Insignia Financial

M: +61 (0) 466 526 023

E: suei.ong@insigniafinancial.com.au

Natalie Hasapaki, Insignia Financial

M: +61 (0) 404 921 041

E: natalie.hasapaki@insigniafinancial.com.au