



State of Rhode Island Board Presentation

BPEA Fund VIII

August 2021

Institutionalized Platform Built Over 24 Years

Operating since
1997

200+
professionals across
19 nationalities

8
offices in
Asia

\$23B+
assets under
management¹

15-year
average Partner
tenure

150+
investments since
inception²

\$199B
total enterprise value
of investments since
inception

(1) As of May 2021

(2) As of June 30, 2021; All private equity, real estate and credit investments since inception. Includes credit investments made by current team prior to joining BPEA. Excludes pre-spin out venture capital deals

BPEA Private Equity Approach

Focus on mid- and large-cap control buyouts

- Target EV of \$500 million to \$2 billion
- Investment sizes ranging from \$150 million to \$500 million

Full Pan-Asian coverage, including cross-border investments

- China
- India
- Southeast Asia
- Japan
- Korea
- Australia
- Cross Border

Deep sector-based approach

- Tech Services
- Healthcare
- Education
- Business & Info Services
- Consumer
- Financial Services
- Industrials & Specialty Manufacturing

Active ownership approach to drive value creation

- Asset repositioning
- Digitalization & tech enablement
- Unlocking value through simplification of complexity
- Creating scale through M&A

Asia is at the Center of Global Consumption and Economic Growth

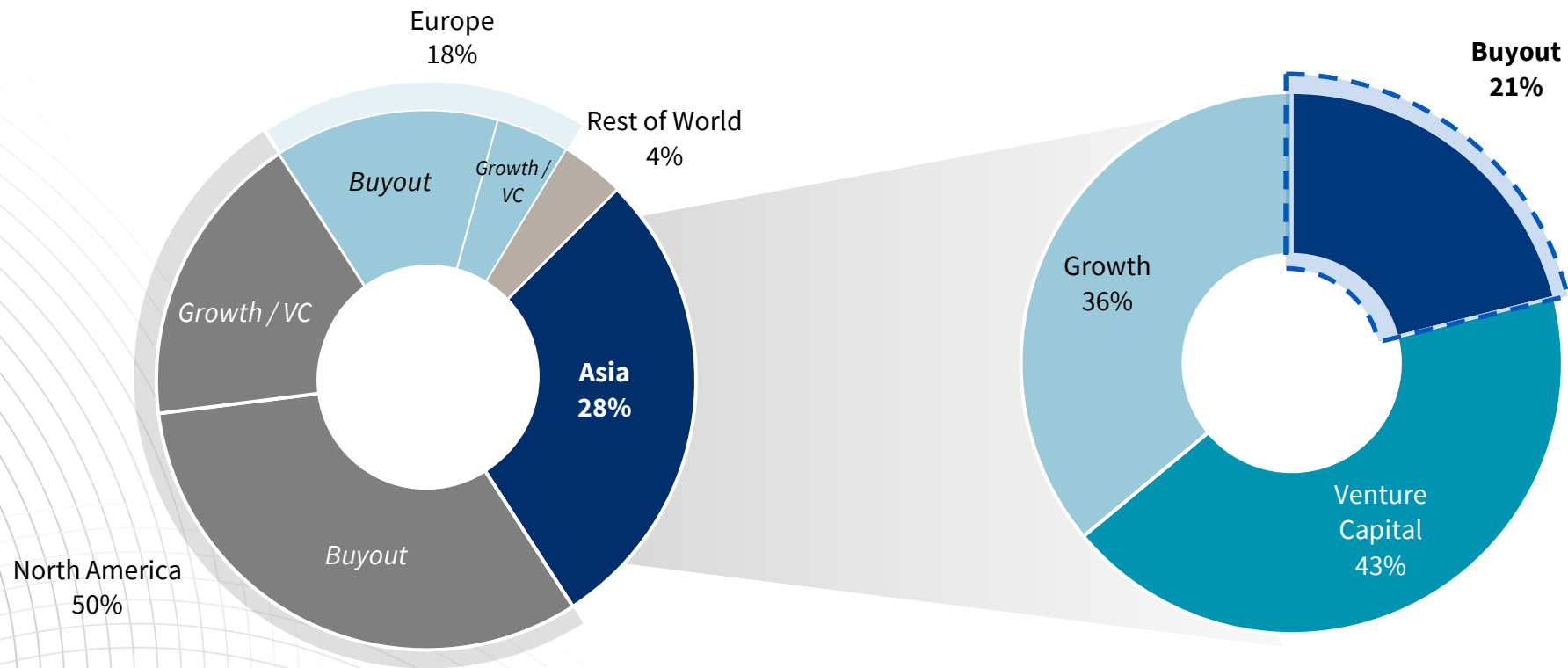
- **Over half of the world's population currently**
- **More than half of global GDP today and expected to contribute ~60% of global growth by 2030**
- **90% of the 2.4 billion new members of the middle class entering the global economy**
- **12x the millennials of the US**
- **76% of the world's STEM graduates**



Asian Private Equity is Under-Represented Globally, Buyout Funds are Under-Represented in Asia

2020 Global Private Equity AUM

2020 Asia Private Equity AUM



BPEA's Core Focus on Buyouts With Select Corporate Partnering and Opportunistic Transactions

Buyouts

Consolidation / Roll Ups

- Strategy of add-on acquisitions
- Consolidate market position and increase geographical reach



Carve Outs

- Non-core divisions of larger parent companies
- Create high-quality, standalone businesses



Take Privates

- Undervalued public companies
- Implement a long-term value creation plan



Generational Change

- Facilitate succession for founder-led businesses
- 6 out of 12 buyouts in Fund VII are generational change situations



Corporate Partnering

- Partnering opportunities with blue chip corporations
- Leveraging BPEA's regional expertise to drive growth
- Control or minority positions with downside protection

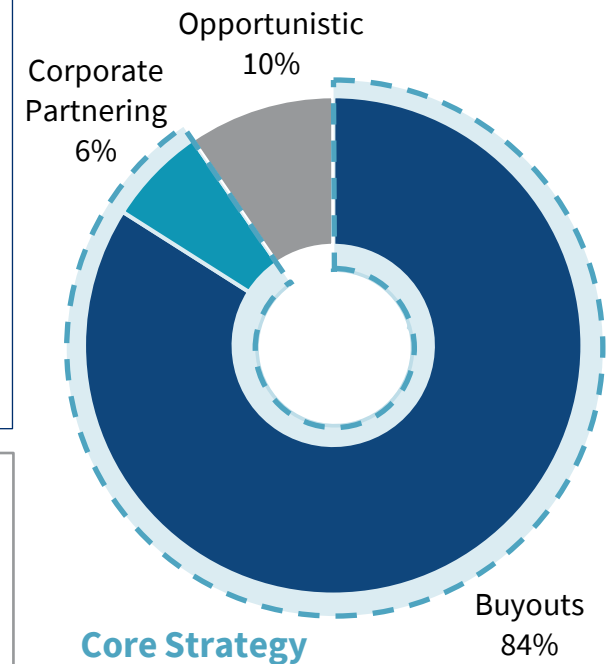


Opportunistic

- High-growth companies in core sectors
- Special Situations driven by public market dislocations



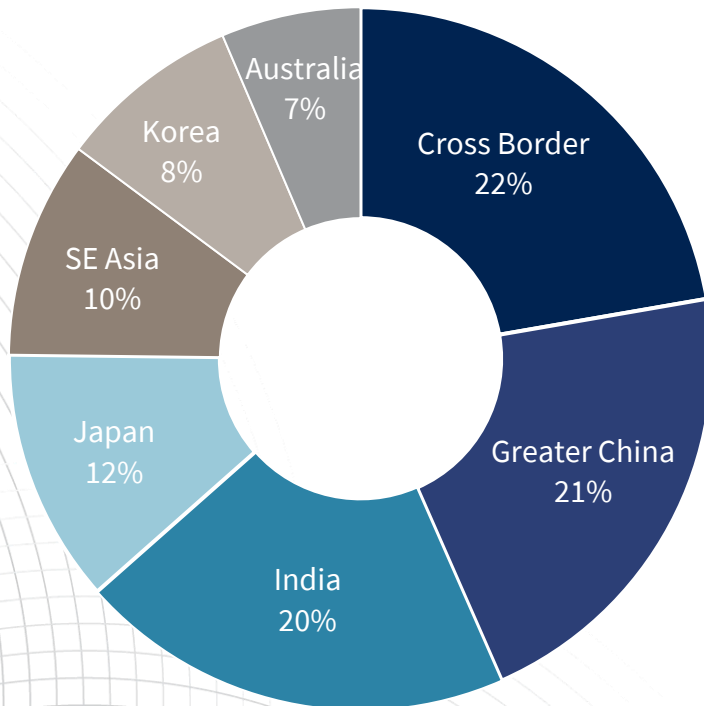
Funds VI & VII Deal Types¹



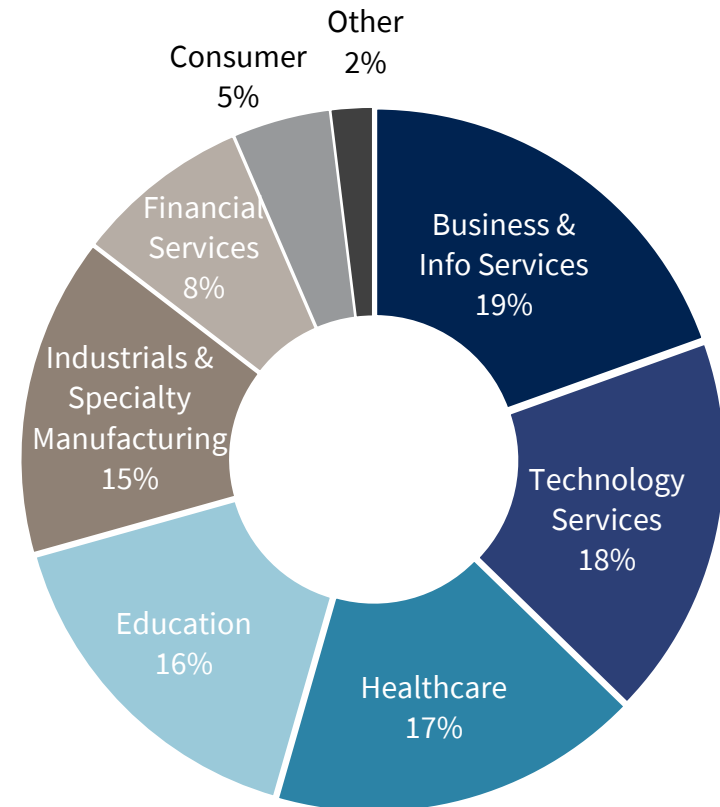
(1) Represents the percentage of capital invested by Funds VI and VII. As of June 30, 2021
 Note: The selected investments described herein are presented for informational purposes and only to illustrate the application of BPEA's investment process. Past performance is not necessarily indicative of future results, and the performance of the investments selected is not necessarily indicative of the performance of all BPEA investments. Please refer to the appendix and the private placement memorandum of BPEA Fund VIII for a more detailed description of BPEA's track record

Thematic Sector Strategy Covering the Entire Asia Region

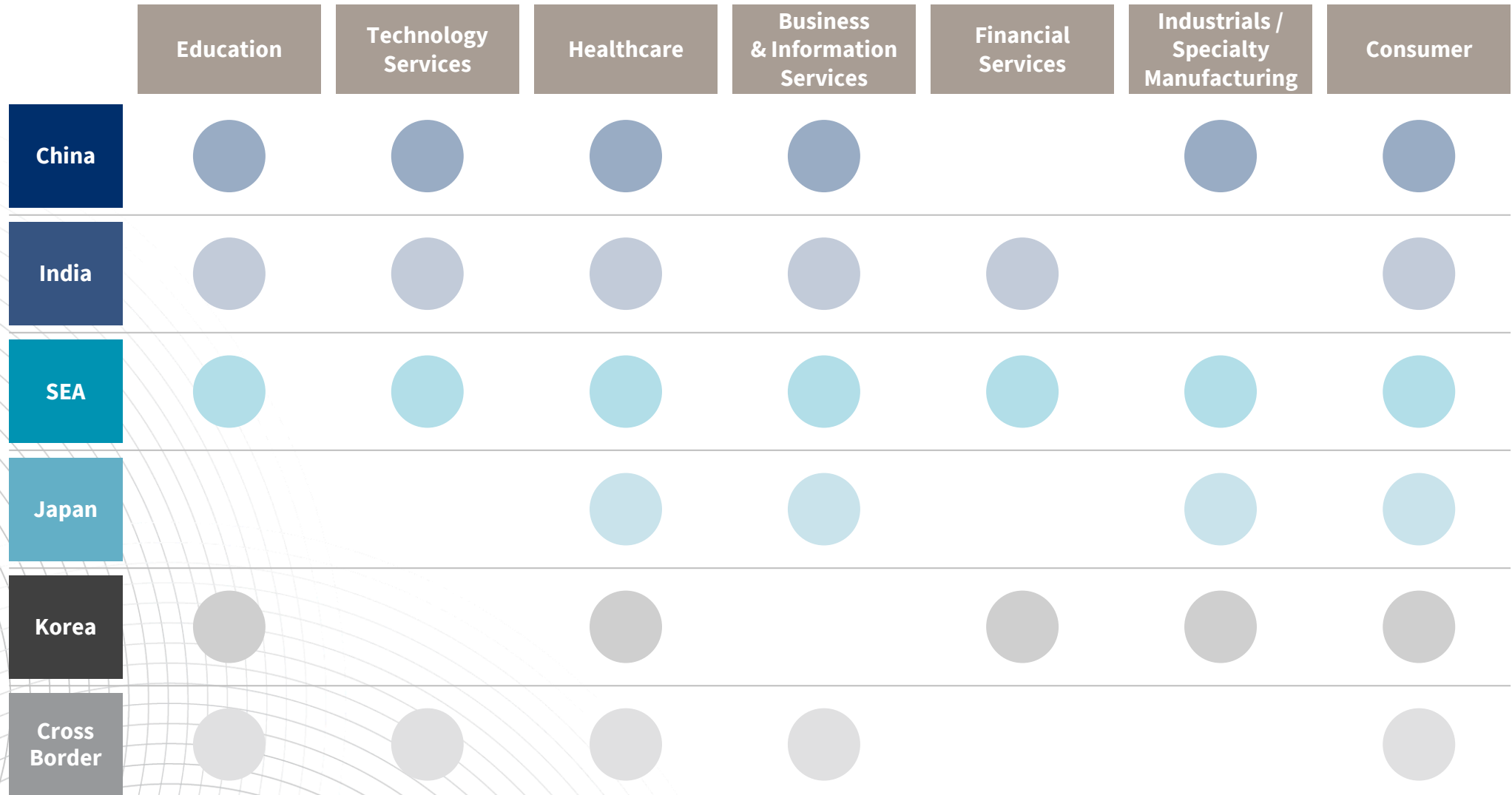
By Geography



By Sector



Sector-Focused Origination Strategy Tailored to Each Region



BPEA's Integrated Pan-Asia Approach Leads to Unique Deal Flow

Cross Border

Global companies with a significant and growing Asia footprint



Regional

Companies that are diversified and growing throughout Asia



Local

Companies focused primarily on their domestic markets



Local Presence in Each Market With Deep Bench of Professional Support

India (12 FTEs)

 Jimmy Mahtani Managing Director	 Ashish Agrawal Managing Director
 Hari Gopalakrishnan Managing Director	 Hemant Sharma Principal
 Anurag Sud Principal	

Investment Committee

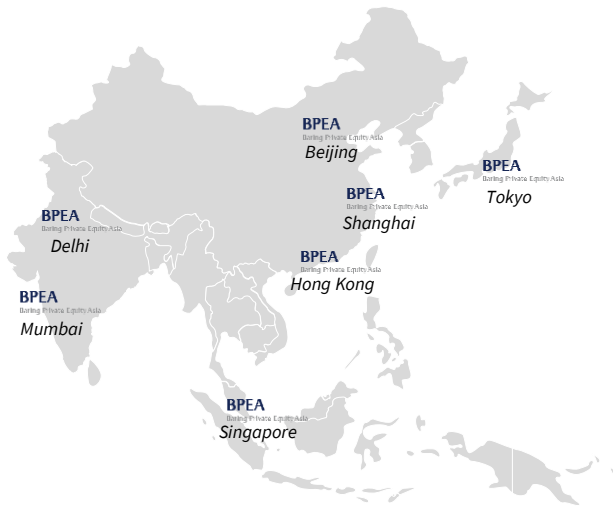
 Jean Eric Salata CEO	 Kenneth Cheong Managing Director	 Jack Hennessy Managing Director
 Kosmo Kalliarekos Managing Director	 Gordon Shaw Managing Director	 William W. Flanz Senior Advisor

China (15 FTEs)

 Guy Cui Managing Director	 Yan Jiao Managing Director
 Alex Lee Managing Director	 Elaine Gu Principal
 Shuting You Principal	 Andrew Wang Principal

Southeast Asia (9 FTEs)

 Kenneth Cheong Managing Director	 Janice Leow Managing Director
 Hong Yong Leong Principal	








200+ Total Team Members

60+ PE Investment Team




200+ Advisors



Japan (12 FTEs)

 Tadashi Maruoka Managing Director	 Shane Predeek Managing Director
 Takanobu Hara Managing Director	 Hiroshi Kitami Principal
 Teruyuki Asaoka Principal	

Cross Border (12 FTEs)

 Jack Hennessy Managing Director	 Nicholas Macksey Managing Director
 Matthew Scattarella Managing Director	

Korea (6 FTEs)

 Han Chul Kim Managing Director	 Dayea Yeon Principal
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60+ Professional Support

 Patrick Cordes COO	 Kirti Hariharan General Counsel	 Zeke Arlin Investment Structuring	 Paul Upchurch Digital	 Ed Lavish Transaction Risk Management	 Eu Han Lee DCM
 Giridhar Raghavan Finance	 Hannes Valtonen Compliance	 Lance Lan Exit Management	 Adeline Wong Human Capital	 Rob Ryan Market Risk	 Priscilla Lam Portfolio Monitoring

Investor Relations

 Tom Addison Head of Investor Relations	 Joseph Fuda Americas
 Vera Rebanova EMEA	 Melissa Chang Asia

Operations (5 FTEs)

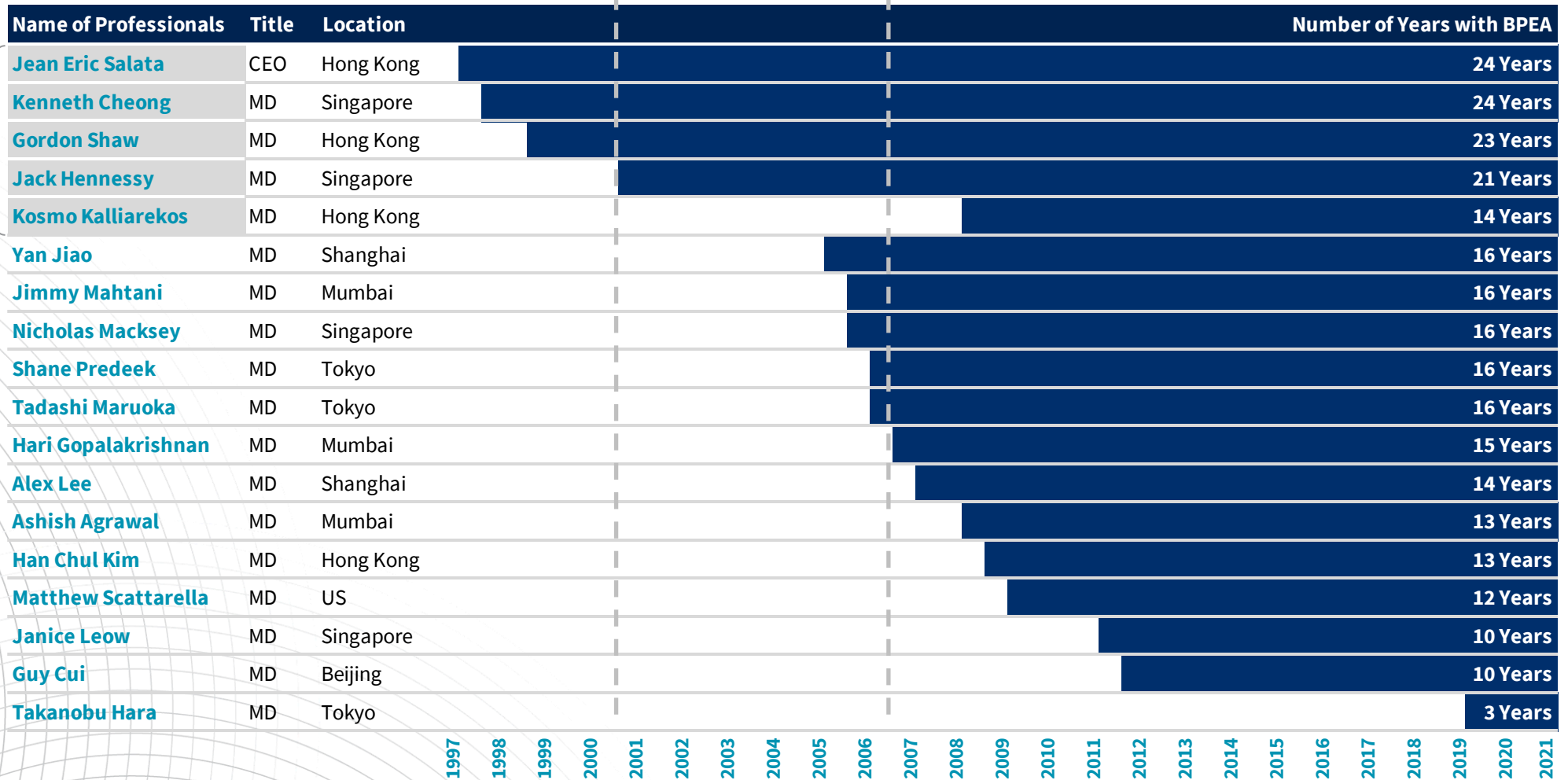
 Mike Sursock Managing Director	 Nino Gorla Director
 Kelvin Hew Director	 Vijai Raghavan Director

One of the Most Stable, Longest-Serving Senior Leadership Teams in Asia Private Equity

IC Average: 21 years

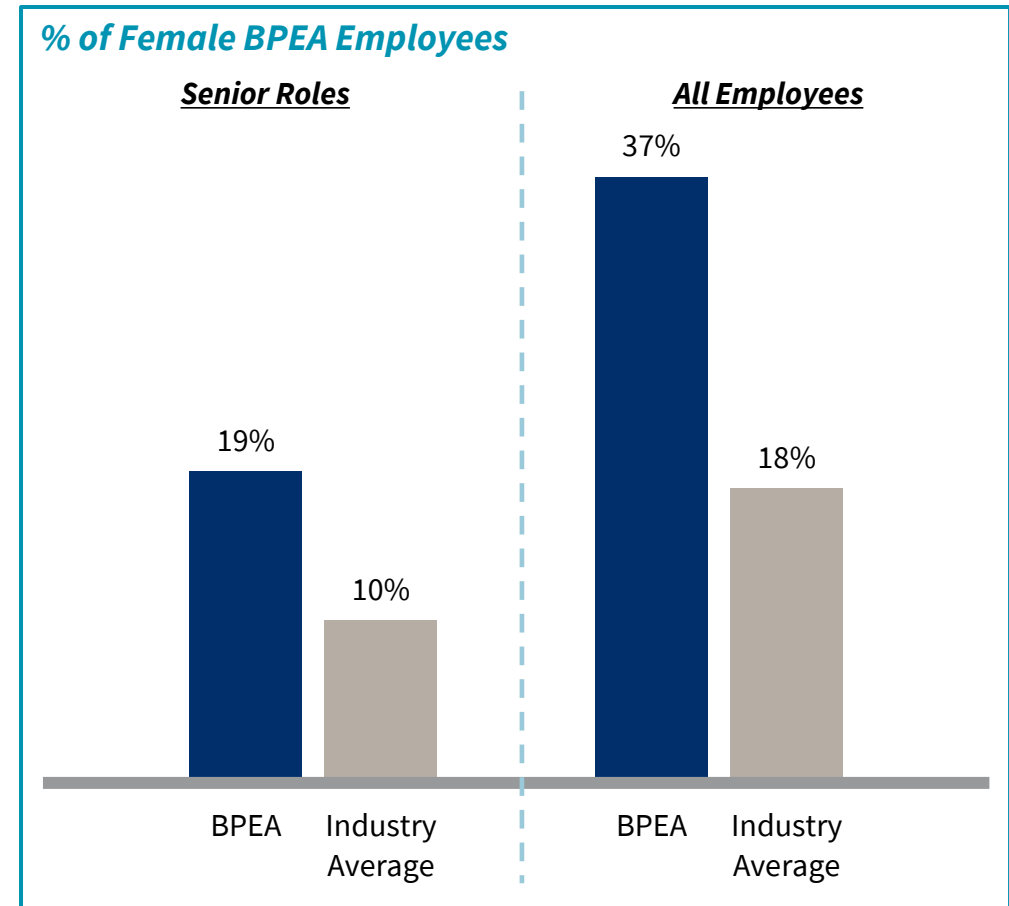
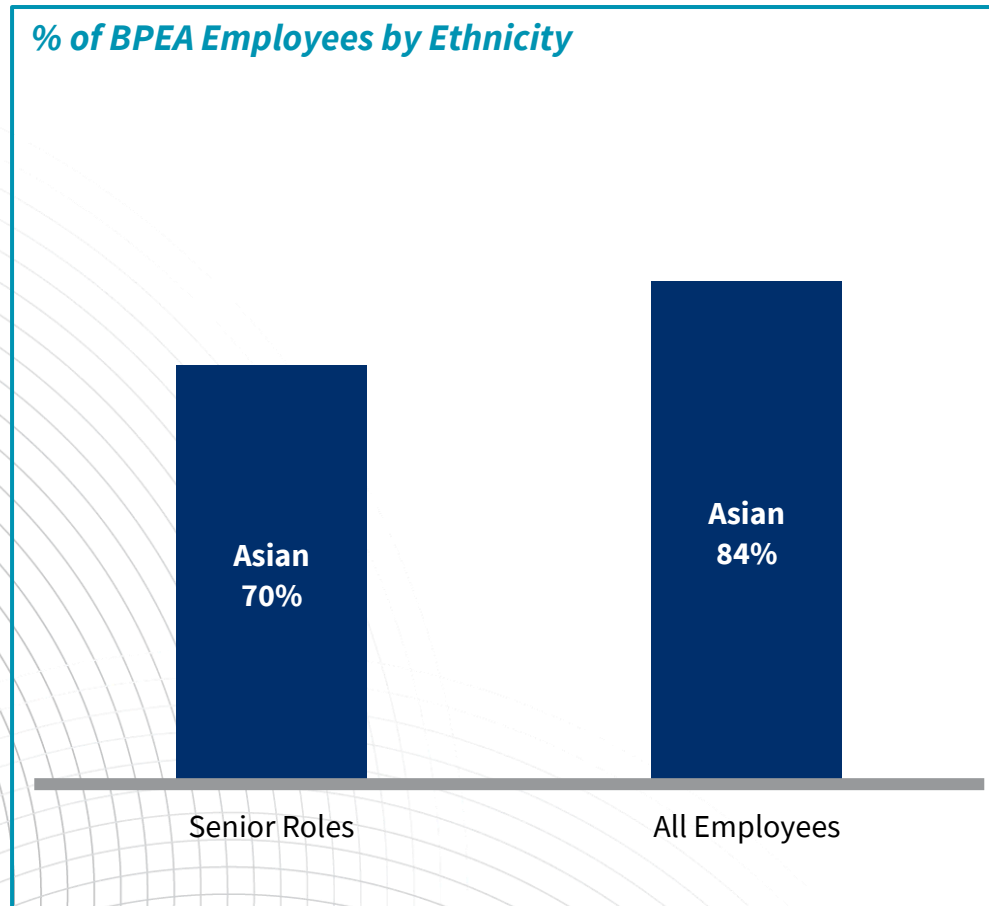
MD Average: 15 years

Investment Committee



Diversity Across Our Organization

We are continually working to build a more diverse and inclusive workforce



BPEA became a signatory to ILPA's Diversity in Action initiative in August 2021

Active Ownership Approach Overseen by Portfolio Management Committee, Leveraging Multiple Firmwide Resources

Portfolio Management Committee (“PMC”)



Kosmo Kalliarekos
Chairman



Jean Eric Salata



Jack Hennessy



Patrick Cordes



Mike Sursock



Yan Jiao



Jimmy Mahtani



Kenneth Cheong

Operations Team



Mike Sursock



Nino Gorla



Kelvin Hew



Vijai Raghavan



Nicolas Ingram

Investment Structuring



Zeke Arlin

Digital



Paul Upchurch

Transaction Risk Management



Ed Lavish

Data Analytics



Karim Awad

Debt Capital Markets



Eu Han Lee

Human Capital



Adeline Wong

Market Risk



Rob Ryan

ESG



Hannes Valtonen

Baring Senior Portfolio Advisory Board (“BSPAB”)



Sandy Ogg



Alan Mulally



Marshall Goldsmith





200+ Professionals and Advisors

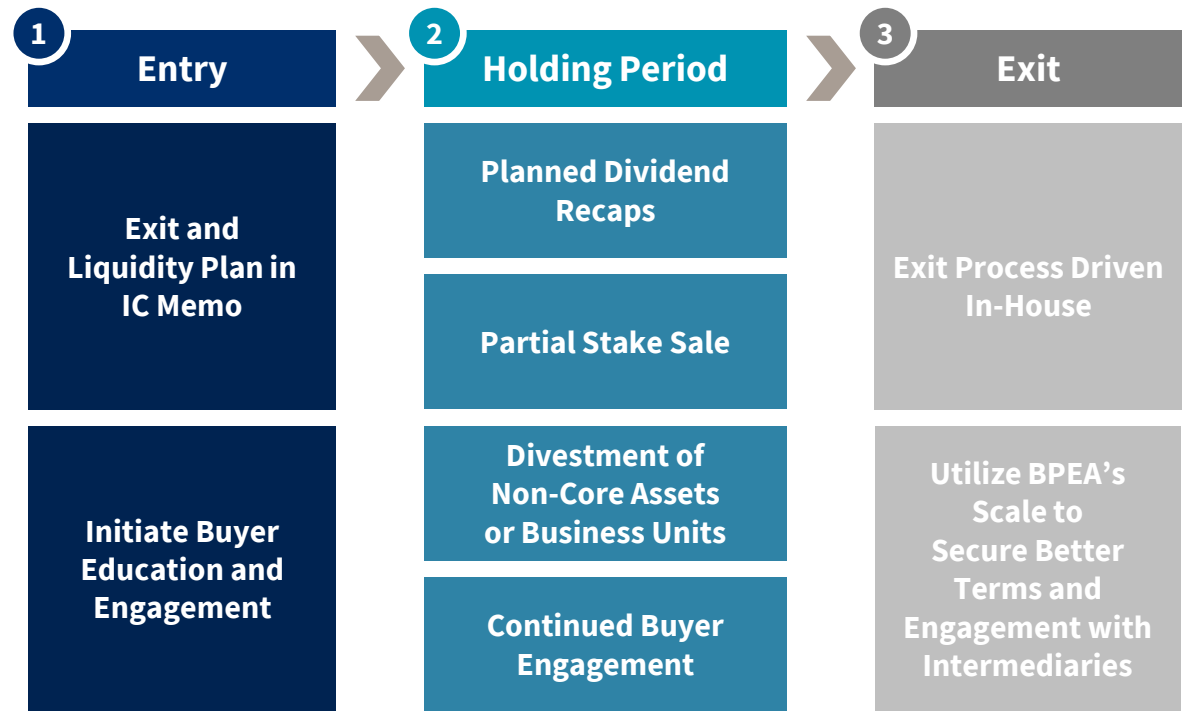
Formalized Exit & Liquidity Committee In Place to Manage Exits

Exit & Liquidity Committee

 Jack Hennessy Chairman	 Gordon Shaw Vice Chairman	 Jean Eric Salata	 Nicholas Macksey	 Patrick Cordes
 Kosmo Kalliarekos	 Han Chul Kim	 Eu Han Lee	 Alex Lee	 Guy Cui

Exit Management & Advisors

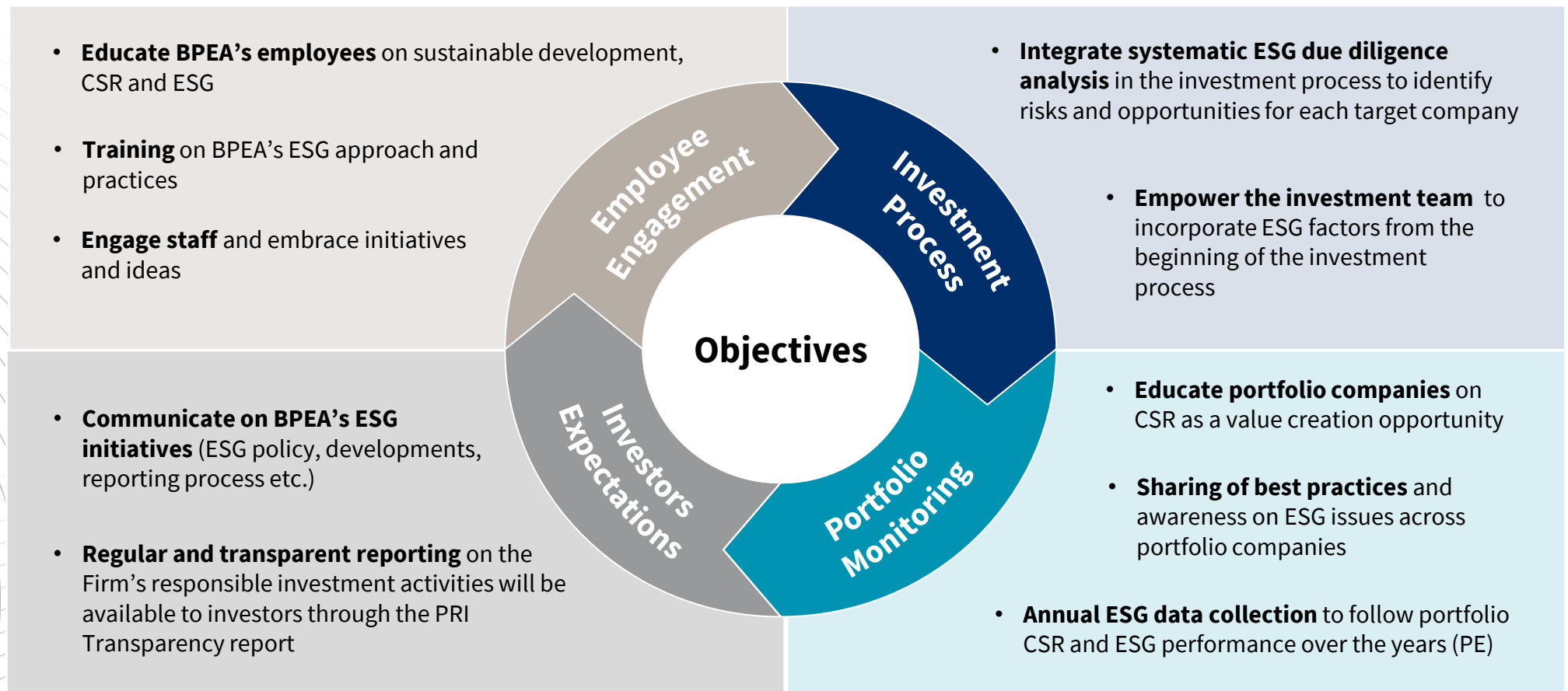
 Lance Lan Exit Management	 Matt Hanning Advisor
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Full Exits	Partial Sales	Recaps
   	      	    

ESG Program

BPEA believes that that the implementation of an effective ESG policy can drive better investment returns while contributing to society through responsible and sustainable investing. ESG focus areas include climate change, social inequality, governance best practices and data protection



Appendix

BPEA Track Record By Fund

As of June 30, 2021 (USD million)	Investment Cost	Total Value	Gross MOIC	Gross IRR	Net IRR
Fund VII (2019 Vintage)					
Realized & Partially Realized	581	2,352	4.1x	105%	
Unrealized	3,589	5,567	1.6x	34%	
Total	4,169	7,920	1.9x	50%	52%
Fund VI (2015 Vintage)					
Realized & Partially Realized	1,397	4,631	3.3x	34%	
Unrealized	2,634	4,757	1.8x	16%	
Total	4,032	9,387	2.3x	24%	20%
Fund V – Control Investments Only					
Realized & Partially Realized	1,128	2,863	2.5x	28%	
Unrealized	1,087	1,574	1.4x	4%	
Total	2,214	4,437	2.0x	18%	
Fund V (2011 Vintage)					
Realized & Partially Realized	1,936	3,992	2.1x	18%	
Unrealized	1,218	1,679	1.4x	6%	
Total	3,154	5,671	1.8x	14%	8%
Fund IV – Control Investments Only					
Realized & Partially Realized	726	2,271	3.1x	17%	
Unrealized	91	41	0.5x	N.M.	
Total	817	2,312	2.8x	15%	
Fund IV (2007 Vintage)					
Fully Realized	1,252	2,945	2.4x	15%	
Unrealized	91	41	0.5x	N.M.	
Total	1,343	2,986	2.2x	14%	9%
Fund III (2005 Vintage)					
Fully Realized	488	1,569	3.2x	81%	
Total	488	1,569	3.2x	81%	54%
LP Co-Investments					
Realized & Partially Realized	852	2,601	3.1x	33%	
Unrealized	3,468	4,741	1.4x	12%	
Total	4,320	7,342	1.7x	21%	

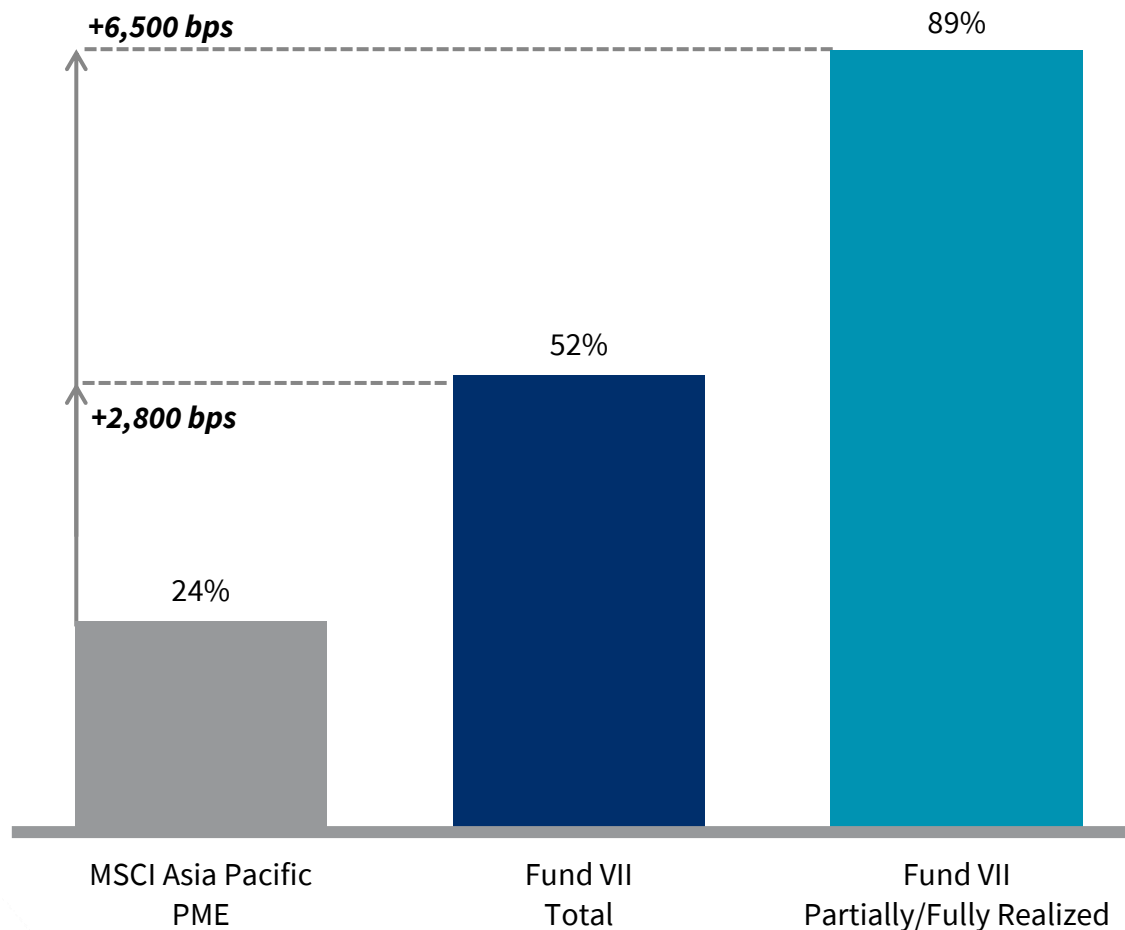
Fund VII Investment Returns

Capital Summary

As of June 30, 2021 (\$ Millions)

Vintage	2019
Total Commitments	\$6,538
Number of Investments	17
% Committed ¹	71%
Gross MOIC	1.9x
Gross IRR	50%
Net MOIC	1.8x
Net IRR	52%

Fund VII Net IRR vs. MSCI Asia Pacific PME²



Note: As of June 30, 2021, unless otherwise noted. Past performance is not a reliable indicator of future results. Capital may be at risk as the value of investments can go down as well as up and is not guaranteed. Returns may also increase or decrease as a result of currency fluctuations

(1) Includes fees & expenses

(2) Cobalt PME+ vs. MSCI Asia Pacific Index – Individual portfolio company cash flows are mirrored to MSCI Asia Pacific Index. Index data sourced from Cobalt. Companies listed on public markets may have different characteristics to portfolio investments of the applicable BPEA fund; please refer to “Additional Investment Performance Notes” at the end of the presentation for further details. Private equity returns may not be directly comparable with public market indices due to factors including the asset class’s illiquid nature and irregular timing of cash flows

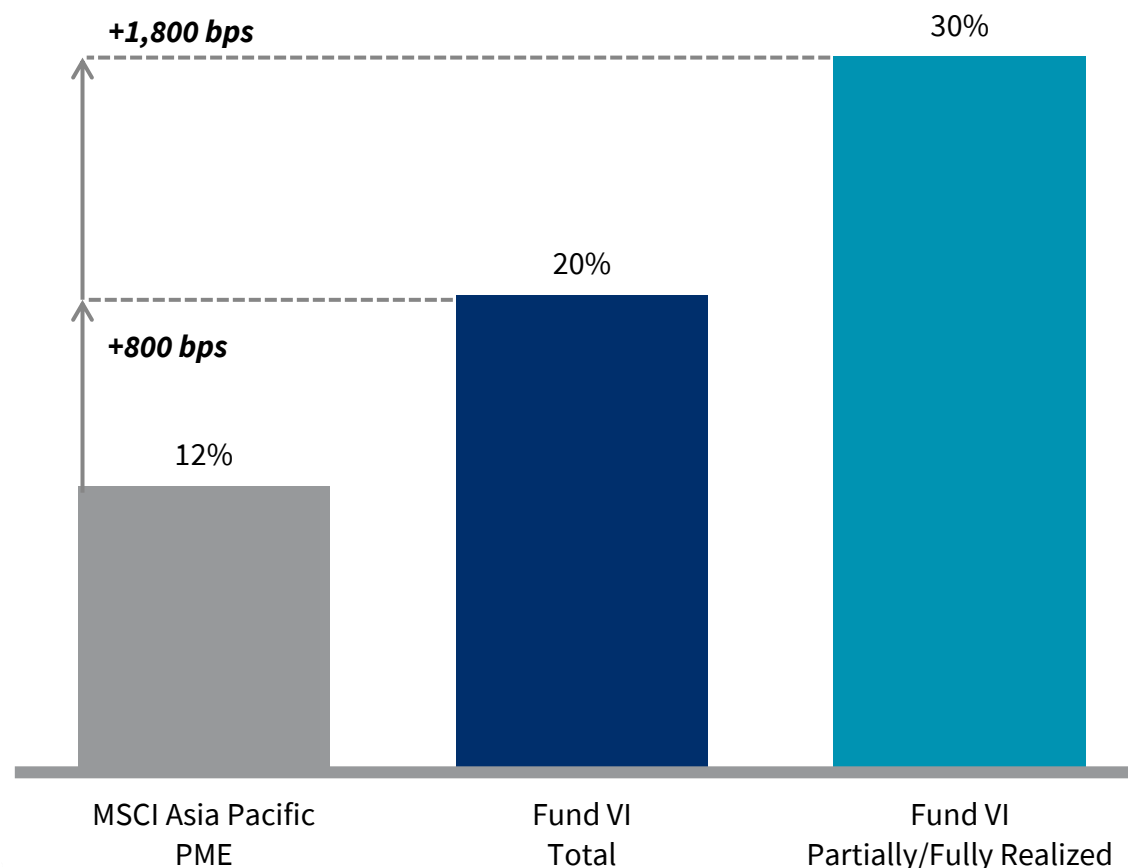
Fund VI Investment Returns

Capital Summary

As of June 30, 2021 (\$ Millions)

Vintage	2015
Total Commitments	\$3,988
Number of Investments	14
Gross MOIC	2.3x
Gross IRR	24%
Net MOIC ¹	2.1x
Net IRR	20%

Fund VI Net IRR vs. MSCI Asia Pacific PME²



Note: As of June 30, 2021, unless otherwise noted. Past performance is not a reliable indicator of future results. Capital may be at risk as the value of investments can go down as well as up and is not guaranteed. Returns may also increase or decrease as a result of currency fluctuations

(1) Adjusted for recallable distributions

(2) Cobalt PME+ vs. MSCI Asia Pacific Index - Individual portfolio company cash flows are mirrored to MSCI Asia Pacific Index. Index data sourced from Cobalt. Companies listed on public markets may have different characteristics to portfolio investments of the applicable BPEA fund; please refer to "Additional Investment Performance Notes" at the end of the presentation for further details. Private equity returns may not be directly comparable with public market indices due to factors including the asset class's illiquid nature and irregular timing of cash flows

Fund VIII – Key Terms

Term	Description
Fund Name:	The Baring Asia Private Equity Fund VIII, L.P.
Target Fund Size:	\$8.5 billion
GP Commitment:	At least 2.5% of aggregate capital commitments
Minimum LP Commitment:	\$10 million
Investment Period:	Five years, subject to a one-year extension with LP consent
Term:	Ten years, subject to up to two consecutive one-year extensions with LP consent
Management Fee:	1.75% of capital commitments during the Investment Period. Thereafter, 1.50% of invested capital
Preferred Return:	8%
Carried Interest:	20%
Carry Waterfall	Whole fund (European style)

Endnotes

Additional Investment Performance Notes

- **Prospective investors should bear in mind that past performance is not necessarily indicative of future results, and that there can be no assurance that BPEA Fund VIII will achieve comparable results to any of the prior performance information contained herein.** The information in this Presentation pertains to investments held by certain BPEA funds, and in some cases to co-investments, and reflects the performance of certain individual investments as well as the performance of each BPEA fund on an aggregate basis for private equity investments. All values are in U.S. dollars, unless otherwise indicated. Note that due to rounding, subtotals and totals may not tie. Unless otherwise indicated, the figures set forth in this Presentation (i) are gross amounts that do not represent the actual returns to limited partners, which may be affected by deductions relating to taxes, carried interest, management fees and other expenses incurred in connection with an investment or at the fund level, and which may in aggregate be significant and (ii) include realized proceeds and may include the unrealized value of any unrealized investments, which shall be treated as having been received by the relevant fund on such applicable date, except in situations where it is expected that the relevant fund will receive a certain amount on a set contractual date, in which case, the relevant amount will be treated as being received on such date.
- Certain investments use share financing, whereby the fund concerned invests through a leveraged special purpose holding company whose borrowings are collateralized by the underlying securities of the investee company owned by such holding company. For these investments, the track record reflects cash flows to and from the fund concerned, rather than the special purpose holding company.
- References to “Investment Cost” represents actual investment disbursements, and includes all equity or equity linked capital provided by the respective funds, including convertible debt or equity linked debt instruments structured to produce an equity-like return on investment, as well as other disbursements related to bridge investments.
- References to “Total Value” refer to the sum of realized and partially realized proceeds and unrealized value. Unless otherwise stated, unrealized investments are valued based on BPEA’s estimates of current fair market value, calculated as at the applicable date in accordance with the valuation guidelines issued by the Financial Accounting Standards Board ASC 820-10. Realized and partially realized proceeds include actual divestment proceeds, dividend and interest incomes received from the portfolio companies, refinancing proceeds, gains and losses generated by hedging contracts and other bridge investment related receipts. There can be no assurance that unrealized values derived from the foregoing methodologies are indicative of the ultimate realizable values. Actual returns on unrealized investments will depend on, among other factors, future operating results and the value of the assets and market conditions at the time of realization, all of which may differ from the assumptions and circumstances on which the valuations contained herein are based.
- References to “Gross MOIC” refer to the quotient of Total Value divided by Investment Cost.
- “Gross IRR” is the annualized internal rate of return for each investment or fund (as applicable) calculated using the “time line” methodology and using daily cash flows. To the extent an investment has any unrealized value, such amount is treated as a cash flow to the relevant fund occurring on the applicable date, except in situations where an expected future cash flow has a set contractual date and amount in which case that cash flow is recorded on the relevant future date. Total IRRs are calculated based on aggregate annualized daily cash flows for all investments. These returns do not reflect management fees, carried interest, taxes, and other expenses borne by investors in the relevant BPEA fund.
- Unrealized value is calculated by BPEA typically based on comparable company market valuations and other relevant factors which may include, where applicable: (i) applying certain discounts to reflect certain business, geographic or other differences or uncertainties; (ii) including the effects of hedging transactions; and/or (iii) applying certain FX rates. Further information about BPEA’s valuation methodology is available upon request.

Endnotes (cont'd.)

- References to any market or composite indices in this Presentation are not intended to imply that BPEA Fund VIII or any of its investments are expected to achieve similar or more desirable returns. An investment in BPEA Fund VIII is not comparable to an investment in any market index or in the securities or investments that comprise any such index due to considerations including (i) the fees and expenses payable in connection with an investment in the fund, (ii) the fund's illiquid nature and irregular timing of cash flows, (iii) the composition of the index compared to the fund's portfolio (the latter being unknown at this time but likely to differ significantly from the former), (iv) the fund's investment strategy, including with regard to size, sector and geographical focus and (v) the contractual obligations of limited partners (including the obligation to indemnify one or more persons and/or to return distributions) as further specified in the relevant fund agreement.
- The investment professionals and investment committee members involved in prior investments may differ from the investment professionals and investment committee members applicable to BPEA Fund VIII.
- Returns on investments made in currencies other than U.S. dollars may increase or decrease as a result of currency fluctuations.
- Certain investors in BPEA funds and co-investors may have been subject to fees and carried interest at different and potentially lower rates than the applicable fund, which will affect net returns. Aggregate performance figures include investors who do not pay carried interest and management fees, so the actual returns to investors who do pay carried interest and management fees would be lower than the net figures provided.
- The information relating to "LP Co-Investments" presented on this slide represents the performance data for portfolio investments made by BPEA-managed co-investment vehicles.
- "Control Investments" refer to those investments in which the applicable BPEA fund obtained a controlling interest.

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