



Monthly Newsletter – December 2025

2025 at Pacific Equity Partners

- As we close out and reflect on 2025, we are proud to share and reiterate the firms notable achievements –
 - **PEP Fund VII** closed at a hard cap of A\$3.2B, making it the largest core fund managed or advised by PEP in 27 year history
 - Acquisitions of **FMH Group**, **SG Fleet**, **Johns Lyng Group** and **Opal Healthcare**, alongside the announced acquisition of **Spark NZ's Data Centre assets**¹
 - Announced exit of **Zenith Energy**² to KKR for an enterprise value of A\$1.8B
 - PEP Gateway Evergreen (Access Fund) Awarded "**Recommended**" Rating by Lonsec³
 - Hosted two Annual General Meetings — one for our international institutional investors and one for our Australian and New Zealand investors
- We look ahead into 2026, with continued momentum and a strong commitment to delivering value for our investors

What is happening at Pacific Equity Partners?

- 1 Promotions:** We are delighted to share that James Scott has been promoted to Associate Director within PEP Credit. This promotion recognises James' contribution to the development of the PEP Credit strategy and dedication to the firm
- 2 New Joiners:** We are pleased to welcome James Horn as a Director in PEP Credit and Thomas Harle as a Senior Associate in the Partner & Client Group
- 3 Happy Holidays and Office Closure:** From the team at Pacific Equity Partners, we would like to wish you a happy holiday season and would like to thank you for your support throughout the year. We note that our office will be closed from 22 December 2025 to 5 January 2026
 - *Should you have any urgent queries, please contact ir@pepgateway.com.au*

Pacific Equity Partners' Podcast Channel

- We are pleased to announce the launch of our podcast on Spotify - each episode will feature engaging discussions and meaningful insights across a diverse range of topics, including the PEP funds' portfolio companies, firm strategies, and perspectives from industry leaders
- Our first episode features Evan Hattersley, Managing Director of our Secure Assets strategy and Adrian Clark, former CEO of Intellihub
 - Intellihub is a leading smart-metering and digital energy management company, where PEP Smart Metering Fund (a continuation vehicle) is a joint venture investor with Brookfield
- Evan and Adrian explore Intellihub's remarkable growth journey and its transformation into one of Australia and New Zealand's leading smart metering and data intelligence platforms
- Click below to listen to the full story





References

1. Acquisition signed but not yet completed
2. Sale signed but not yet completed
3. Refer to Lonsec Disclaimer below

Disclaimer

Past performance is not a reliable indicator of future performance.

This newsletter and any related material (either oral or written) (“Presentation”) has been prepared by Pacific Equity Partners (PEP).

The Presentation is not, and is not intended to be, an offer, invitation or recommendation to invest with PEP or any related entity, nor does it grant any recipient exclusivity. The Presentation given to recipients (orally or in writing and by or on behalf of PEP) is subject to these terms and conditions.

Nothing in this Presentation should be construed as financial advice and PEP has not taken into account the objectives, circumstances or needs of any particular recipient. Before making any decision, each individual recipient should make their own enquiries and obtain independent professional advice (including tax and investment advice) in respect of any investment with PEP.

The content of the Presentation is based on information available as at 30 November 2025 (unless otherwise specified) and PEP is under no obligation to update, correct or revise the Presentation for any subsequent information received. No representation or warranty is made by PEP, or its officers, representatives, employees or any other person (“Relevant Persons”) as to the accuracy, completeness, currency or truth of any information in the Presentation. Nor is any responsibility taken by any Relevant Person for any error or omission in the Presentation or for any action any recipient may take in connection with the Presentation.

In particular, whilst PEP believes the contents are based on reasonable assumptions to the best of its knowledge, all projections, forecasts and estimates represent the subjective view of management of PEP, which are by their nature subject to significant uncertainties and contingencies and may or may not prove correct. PEP does not guarantee any income or return in connection with any investment with PEP and there is no assurance that PEP will achieve results comparable to those in the Presentation.

Subject to any law to the contrary and to the maximum extent permitted by law, PEP and each other Relevant Person disclaims and excludes all liability for any loss or damage (whether or not foreseeable) suffered or incurred by or arising in any way out of or in connection with the Presentation, including by reason of reliance by any person on the information contained in the Presentation, or any negligence, default or lack of care on behalf of any Relevant Person.

This Presentation and its contents are confidential and are being supplied to recipients solely for their information. None of this Presentation may be reproduced, disclosed or distributed to any third party or published in whole or in part for any purpose.

Funds managed or advised by PEP are available to ‘wholesale clients’ only, as that term is defined in the Corporations Act 2001 (Cth).

A reference to currency, an amount of money, dollars or \$ throughout the Presentation is to Australian currency unless otherwise specified.

Lonsec Disclaimer

The rating published on 10/2025 for the PEP Gateway Evergreen (Access Fund) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors’ objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

