

CA SECONDARIES AGGREGATION VEHICLE, L.P.

ORDINARY SERIES PRESENTATION



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INTRODUCTION



Cambridge Associates at a Glance

Global investment firm focused on building investment portfolios that generate outperformance.

Provide total portfolio management services and alternative asset class mandates across private equity and venture capital, real assets, private credit, and hedge funds.

More than 45 years of experience helping investors construct private equity and venture capital programs.

Relationships with diverse group of sophisticated institutional and private clients.

900+ clients globally, including meaningful presence among leading family offices, pension plans, sovereign wealth funds, and endowments and foundations.

Employees	1,300+
Offices	12



[1] "Assets under advisement" includes clients worldwide that utilize the firm for portfolio advice or management and receive performance reporting from Cambridge Associates. Some clients have multiple accounts overseen by CA; all accounts that meet the prior definition are included in AUA/AUM calculations. In some instances, clients may include assets for which Cambridge Associates reports performance but does not provide investment advice. For clients without final June 30, 2022 data available, assets from the prior quarter were substituted. "Regulatory Assets under Management," as reported in our Form ADV Part 2A, is based on a narrower set of criteria as defined by the US Securities and Exchange Commission; based on this definition, we report \$284.0 billion for Cambridge Associates, LLC clients. Various industry surveys define "assets under advisement" differently, and we may report figures to such publications that are different than the numbers provided in this response. We are happy to provide further explanation and reconciliation of reported assets under advisement/management upon request.

[2] Total assets under advisement for clients for whom Cambridge Associates provides portfolio management and staff extension services. Includes \$2.4B of co-investments not classified below. Figures may not sum due to rounding. Source: Cambridge Associates LLC, as of June 30, 2022.

CA's Differentiated Approach to Secondary Transactions

The CA Secondaries Team is skilled in executing secondary transactions underpinned by these three pillars:

Relationships

Broad and deep network of relationships with GPs and brokers to help identify, assess, and secure the most sought-after transactions.

Leading to strong deal flow and extra information provision.

Information

CA strives to be the “gold standard” for private investments data.

We harvest and convert this into relevant information for secondary transactions.

We believe we collectively track more companies, funds and GPs than any other firm in the market.

Basic data is augmented through real-time outreach to GPs.

Team & Market Position

Broad and deep primary investment platform.

Dedicated team of eight professionals amplified by CA's expansive Global Private Investments platform.

Experienced Secondaries Investment Committee with average of 25 years of experience.¹

Dedicated Team of Secondary Transactions Specialists Supported by the Broader CA Platform

Experienced team with selection and execution skill, supported by a global platform combining primary, secondary, and co-investment strengths.

Andrea Auerbach

PARTNER, HEAD OF GLOBAL PRIVATE INVESTMENTS

Alex Shivananda

PARTNER, HEAD OF GLOBAL SECONDARIES & CO-INVESTMENT TEAMS

Nic Schellenberg
MANAGING DIRECTOR

Kenly Drake
MANAGING DIRECTOR

Rohan Dutt
SENIOR INVESTMENT
DIRECTOR

Piero Bertone
ASSOCIATE INVESTMENT
DIRECTOR

Alec DeMello
ASSOCIATE INVESTMENT
DIRECTOR

Thanasi Metropoulos
SENIOR INVESTMENT
ASSOCIATE

Global Private Investments Team

Business Risk Management

Legal & Compliance

Portfolio Services

Secondaries Investment Committee:

Andrea Auerbach (Chair), Alex Shivananda, Nic Schellenberg, Kenly Drake, Rohan Dutt, Noel O'Neill, and Sheila Ryan

INVESTMENT STRATEGY



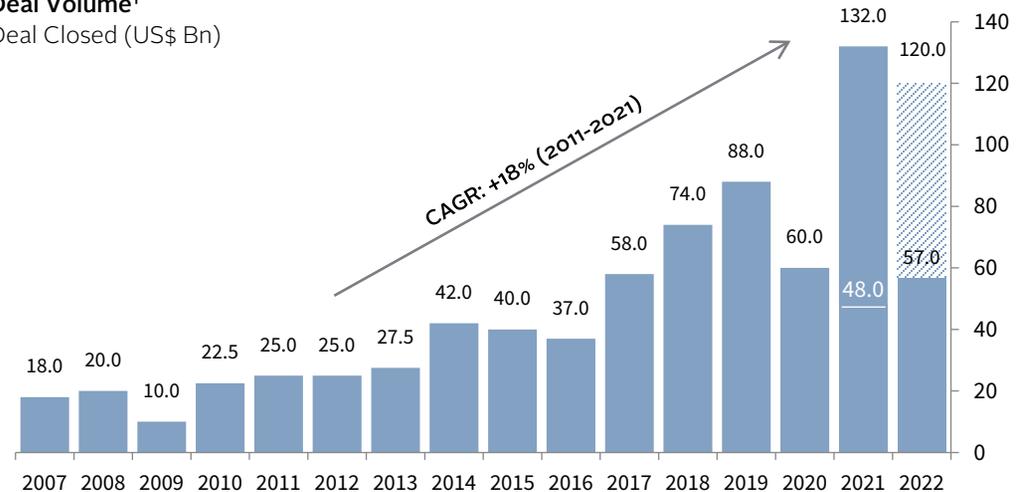
Secondaries Market Growth and Smaller End: Less Activity Despite Higher Return Potential

Within a growing market, we believe a minority of investors focus on smaller and middle market secondary opportunities, offering higher return potential in a less transparent market.

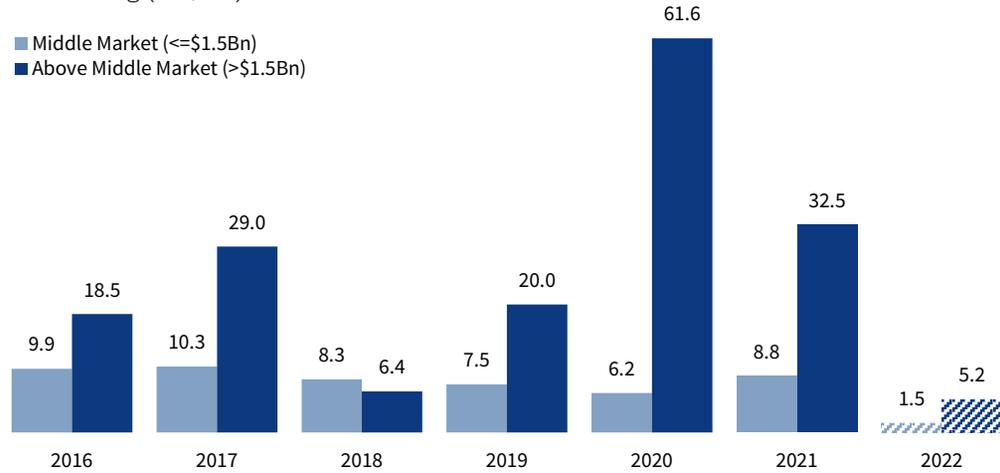
However, given smaller individual transactions and consequently lower fund sizes of specialized firms, many institutional investors miss out on the lucrative lower size end of the secondary market.

To access and benefit from this segment with attractive return potential, institutional investors need a partner that possesses the combined set of skills to best capture this opportunity.

Deal Volume¹
Deal Closed (US\$ Bn)



Secondary Manager Fundraising by Year of Fund Close²
Fundraising (US\$ Bn)

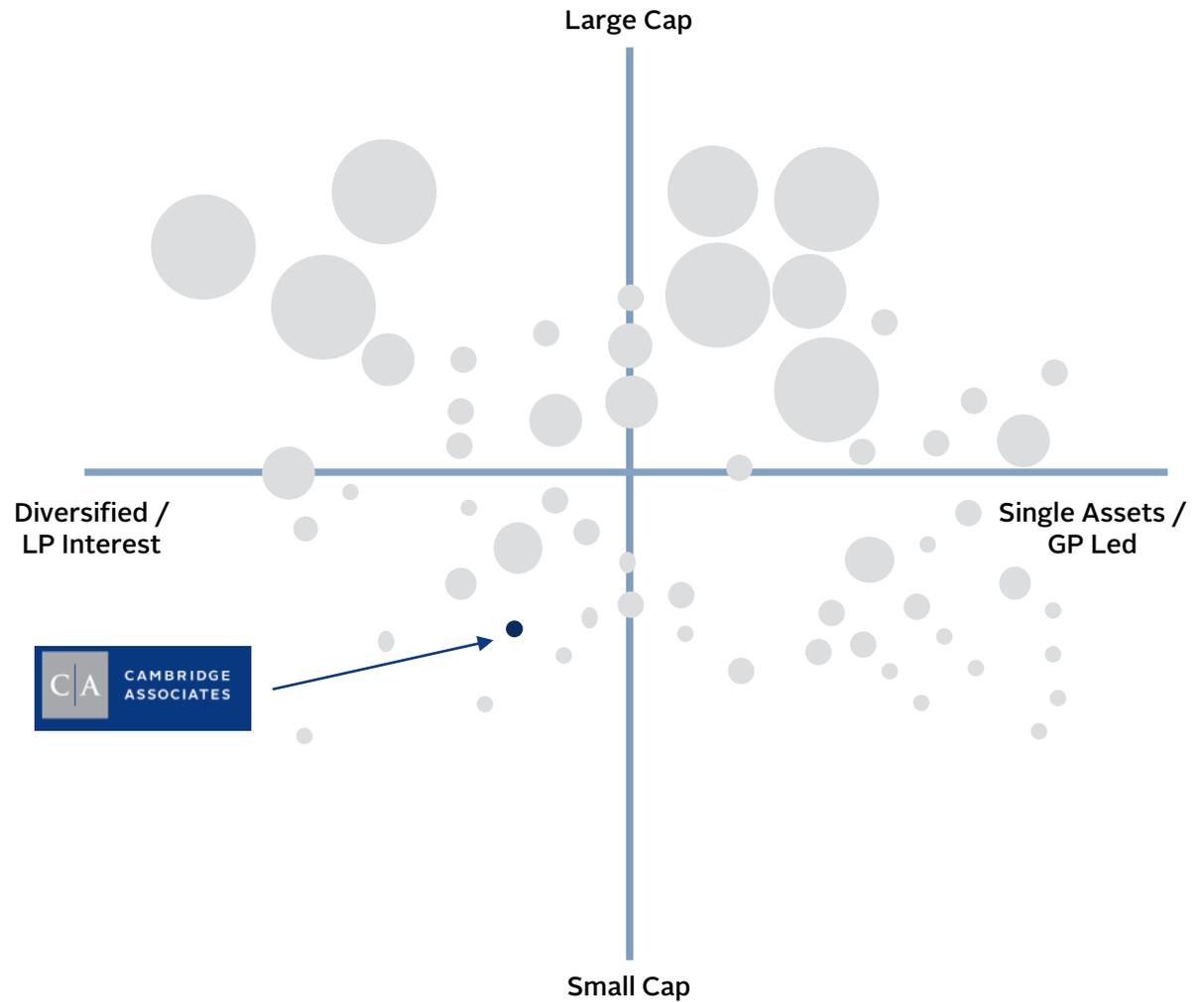


[1] Source: Greenhill & Co., Jefferies & Cambridge Associates, LLC.

[2] Source: Cambridge Associates, LLC. Figures represent fundraising for closed secondary funds by year of close. Data as of February 1, 2022.

Differentiated Focus on Secondary Transactions

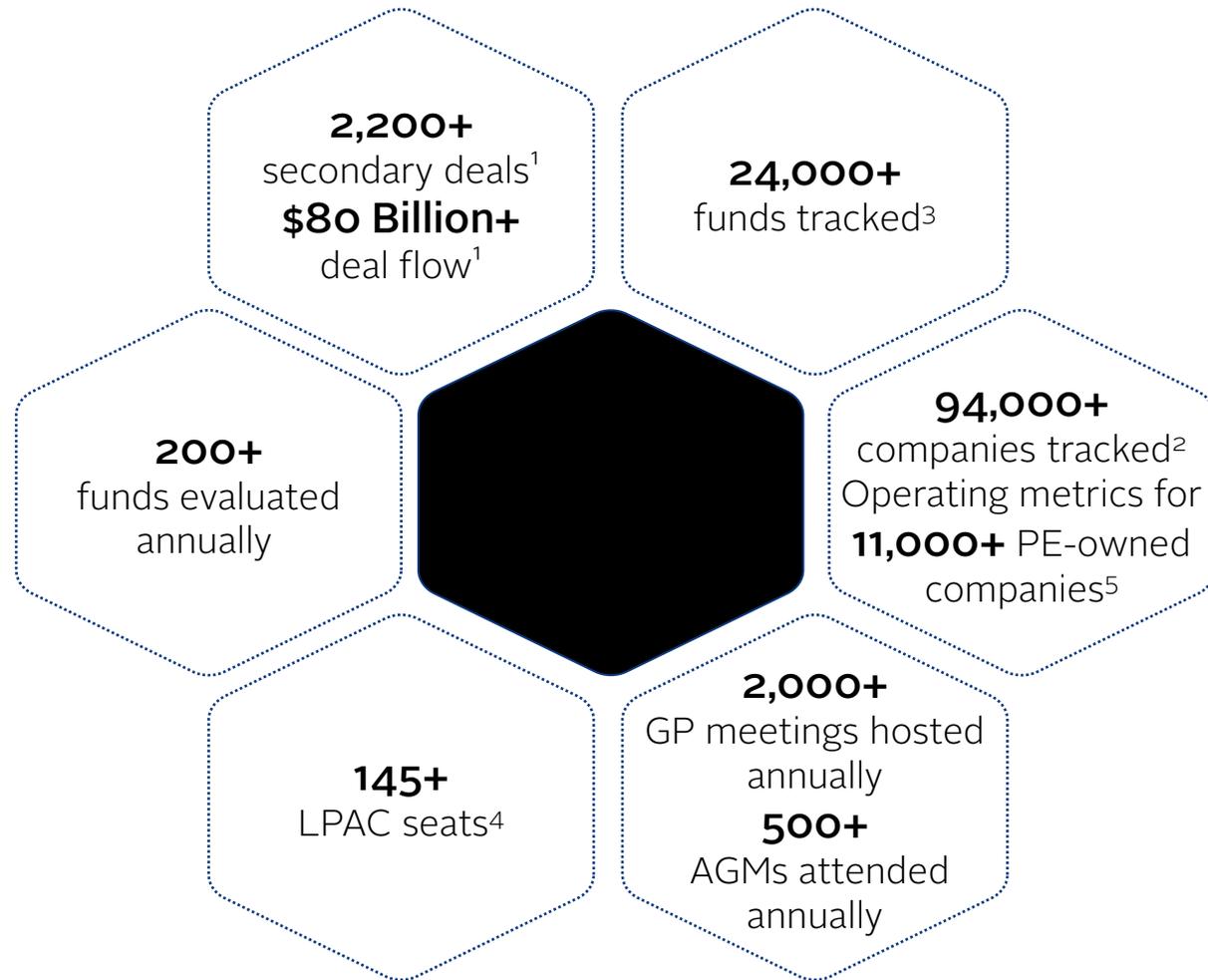
We target and invest in the lower and middle market segment of the secondary market, which we believe is less crowded, more inefficient, and offers secondary buyers higher potential for return.



Data is Critical When Assessing Secondaries – CA’s Access to Information is Key

With nearly a 50-year history, we believe CA’s access to information is a valuable asset.

We believe the depth and breadth of data available to CA allows us to better assess opportunities and conduct due diligence efficiently and effectively.



[1] Deal flow figures are estimates of aggregate secondary opportunities sourced by Cambridge Associates between January 1, 2016 and December 31, 2021. Exposure amounts represent net asset value (NAV) plus unfunded obligations as of each transaction’s record date when known to Cambridge Associates LLC; as such, these numbers may be understated in some instances when only NAV is known at the time of initial review. When precise exposure values were not available, approximations were used based on provided information, Cambridge Associates private investment databases, and external sources.

[2] As of March 31, 2022

[3] As of June 30, 2022.

[4] As of August 1, 2022.

[5] As of December 31, 2020.

Secondaries Investment Philosophy and Strategy

CA seeks to achieve attractive risk-adjusted returns in smaller to middle market opportunistic secondary transactions. Transaction types will include:

Diversified LP Interest Portfolios

CA will target traditional LP interest deals in diversified portfolios of quality funds predominantly managed by GPs well known to the CA platform.

Concentrated LP Interest Portfolios

CA will selectively pursue concentrated LP interest portfolios, targeting GPs well known to the CA platform and underlying assets with clear performance paths.

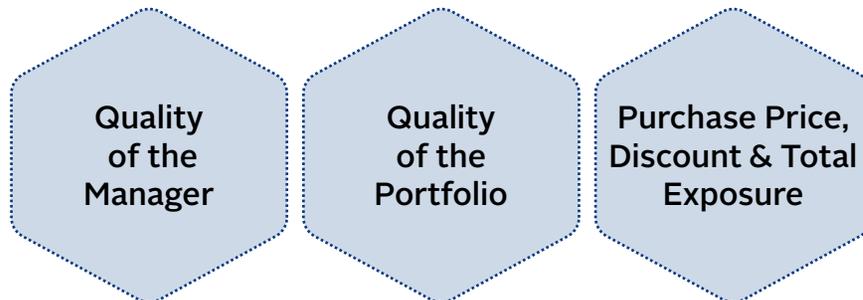
GP-Led Deals

CA will selectively pursue GP-led transactions providing liquidity to investors in existing private equity funds.

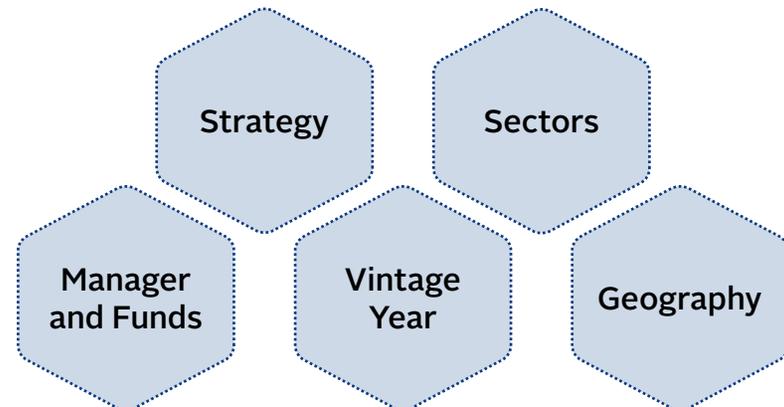
Single-Asset Deals

CA will opportunistically acquire direct secondary interests in single companies.

Important Investment Criteria



Level of Diversification by ...



TRACK RECORD



2016 Vintage Year Performance Comparisons

Secondaries Benchmark¹ and CA performance² as of December 31, 2021

Secondaries Benchmark¹ performance by legal inception date



CA SECONDARIES AGGREGATION VEHICLE, L.P.

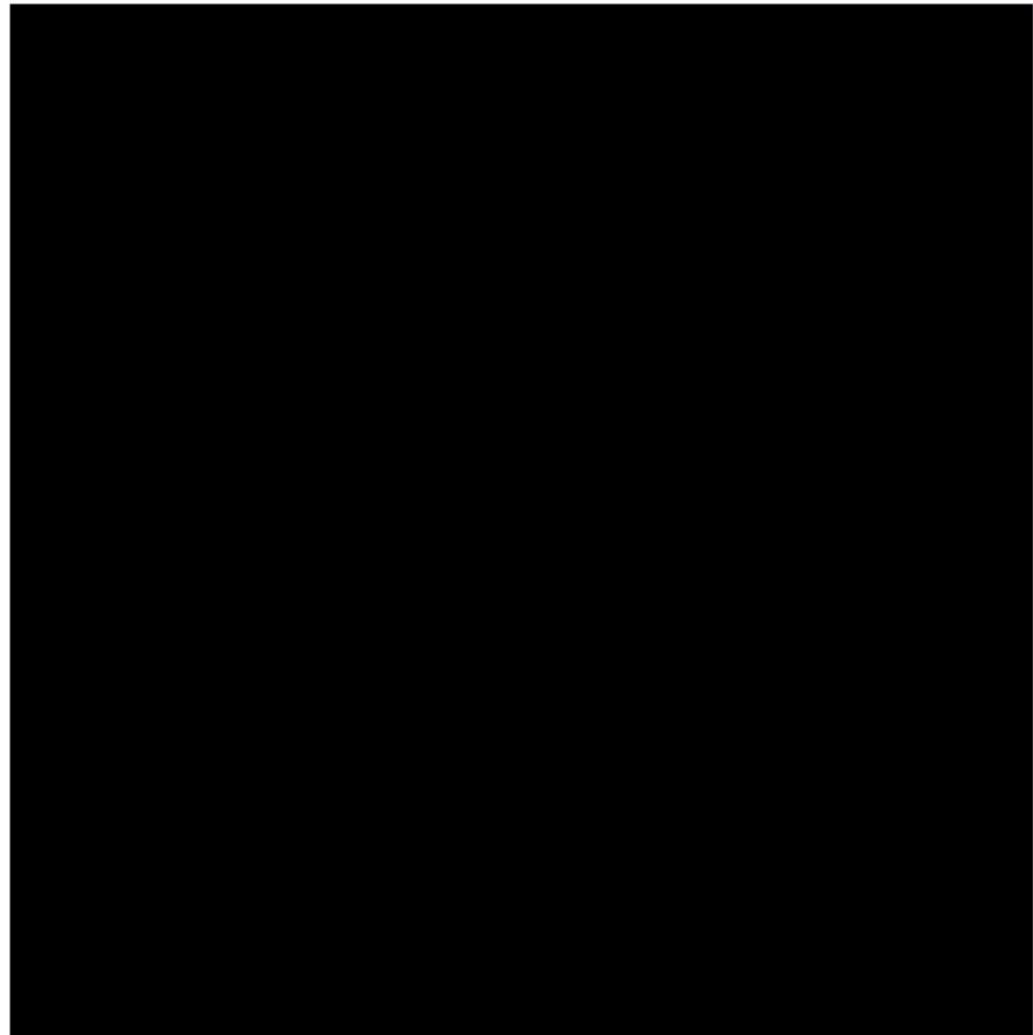


CA Secondaries Aggregation Vehicle Strategy

The CA Secondaries Aggregation Vehicle, L.P. is focused on opportunistic secondary transactions in the low/middle market end.

Opportunity types: Single LP interests, LP portfolios, direct secondaries, co-investments, GP-led transactions, and preferred equity transactions

Portfolio construction: Targeting 10-25 opportunistic secondary transactions



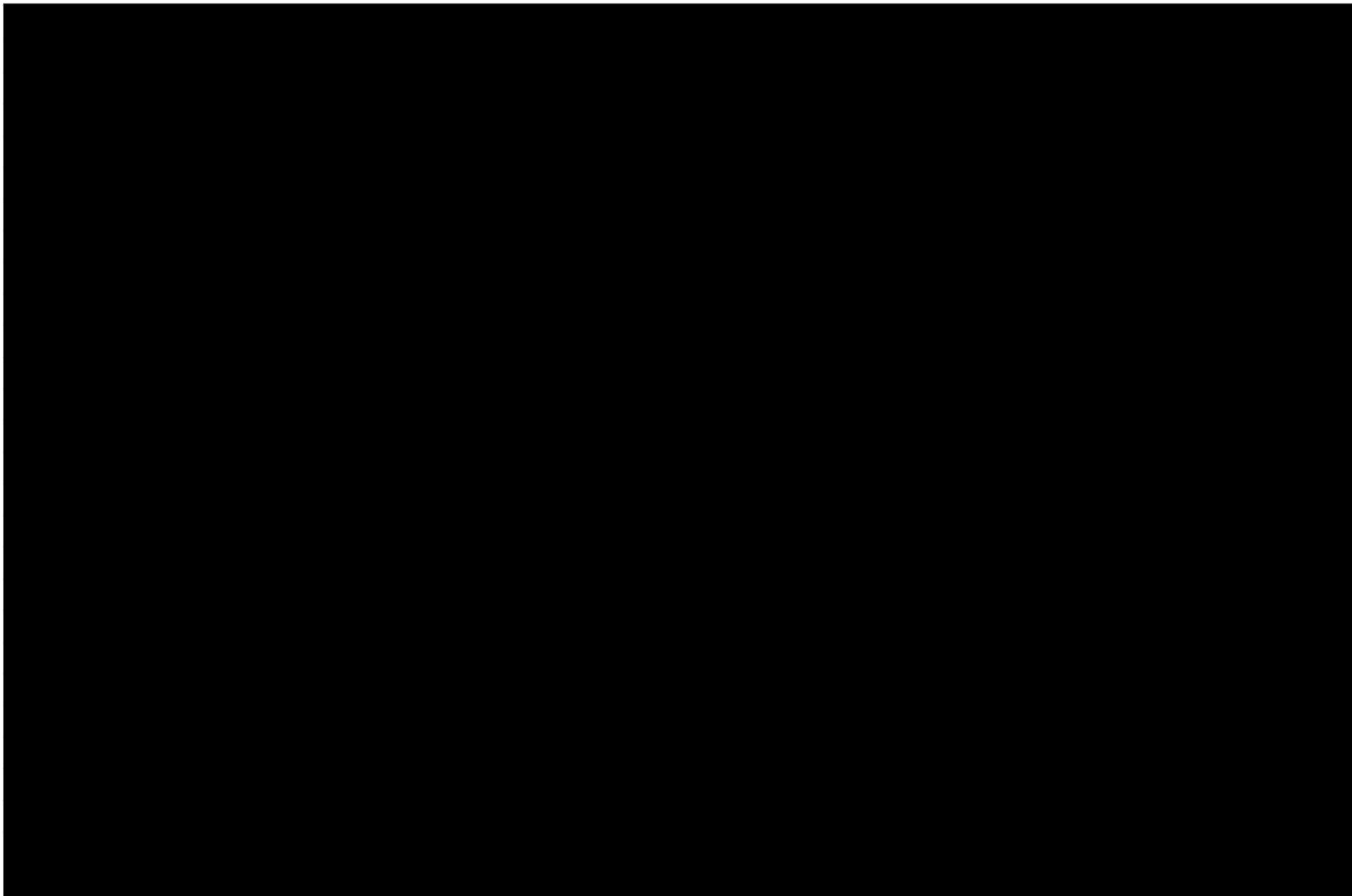
Summary of Proposed Terms

Target Capital Commitments	[REDACTED]
GP Commitment	[REDACTED]
Investment Period	[REDACTED]
Term	[REDACTED]
Minimum Commitment	[REDACTED]
Management Fee	[REDACTED] [REDACTED] [REDACTED]
Carried Interest	[REDACTED] [REDACTED] [REDACTED]
Recycling	[REDACTED] of [REDACTED]
Vehicles	[REDACTED]

APPENDIX



Cambridge Associates Secondary Transactions Track Record



Important Notes & Disclosures for Pages 14 & 19

CONFIDENTIAL.

[REDACTED]

[REDACTED]

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Important Notes & Disclosures for Pages 14 & 19

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Source: Cambridge Associates LLC

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