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Mercer Private Investment Partners VII

Secondaries & Co-Investments

November 2023

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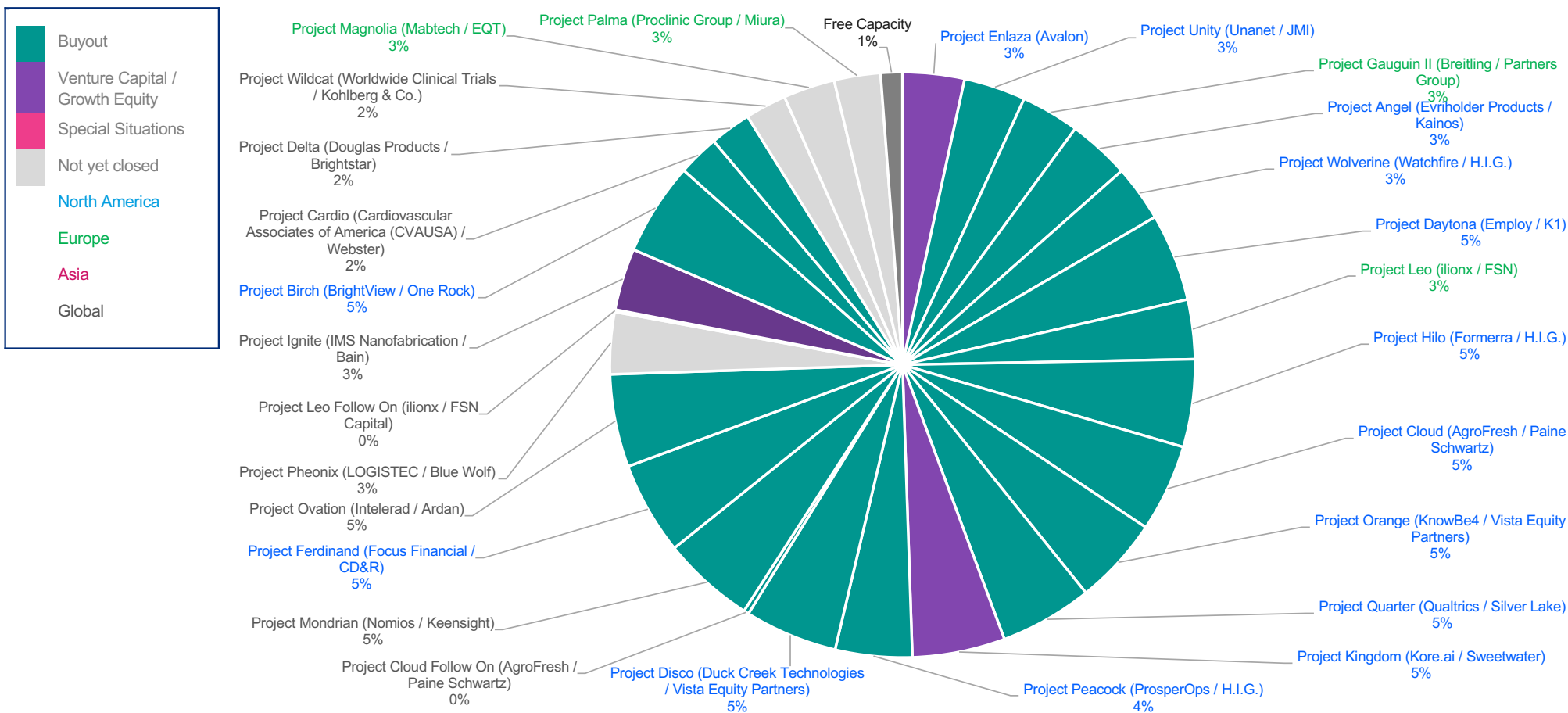
Secondaries and Co-Investments

SFDR Article 6

Mercer Private Investment Partners VII SICAV-SIF – Sub-Fund PE – Secondaries and PE – Co-Investment do not promote environmental or social characteristics and has no environmental or social objectives. Considering this, only the articles 6 and 7 of the SFDR apply. Please refer to the following link for information on sustainability-related aspects as per SFDR (Regulation (EU) 2019/2088): <https://investment-solutions.mercer.com/content/mercersites/investment-solutions/global/all/en/investment-solutions-home/responsible-investment-private-markets.html>.

Mercer PIP VII – PE Co-Investment

Current allocations and pipeline overview



Portfolio as of November 30, 2023.



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Mercer PIP VII – PE Co-Investment

Closed Investments as of August 31, 2023

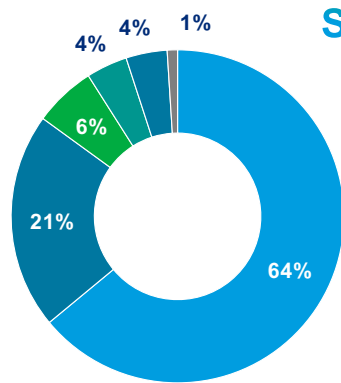
Company Name	Company Description	General Partner	Strategy	Sector	Geography (Headquarters)
Enlaza Therapeutics	Covalent biologics platform	Avalon BioVentures	Venture	Life Sciences	North America
<i>Confidential</i>	<i>Confidential</i>	JMI Equity	Buyout	Information Technology	North America
Evriholder Products	Consumer packaged goods specialist	Kainos Capital	Buyout	Consumer / Retail	North America
<i>Confidential</i>	<i>Confidential</i>	H.I.G. Capital	Buyout	Industrial / Materials	North America
Ilionx	IT service and digital transformation provider	FSN Capital	Buyout	Information Technology	Europe
<i>Confidential</i>	<i>Confidential</i>	H.I.G. Capital	Buyout	Industrial / Materials	North America
<i>Confidential</i>	<i>Confidential</i>	Paine Schwartz Partners	Buyout	Food & Agriculture	North America
<i>Confidential</i>	<i>Confidential</i>	Silver Lake	Buyout	Information Technology	North America
<i>Confidential</i>	<i>Confidential</i>	Partners Group	Buyout	Consumer / Retail	Europe
KnowBe4	Security awareness and training software provider	Vista Equity Partners	Buyout	Information Technology	North America
Employ	Talent acquisition solutions provider	K1 Investment Management	Buyout	Information Technology	North America
Kore.ai	Conversational AI technology provider	Sweetwater Private Equity	Growth	Information Technology	North America
<i>Confidential</i>	<i>Confidential</i>	H.I.G. Capital	Buyout	Information Technology	North America
Duck Creek Technologies	Provider of insurance provider software	Vista Equity Partners	Buyout	Information Technology	North America
Focus Financial	Wealth management software platform provider	Clayton, Dubilier & Rice	Buyout	Financial	North America
Intelerad	Enterprise imaging software provider	Ardan	Buyout	Information Technology	North America
BrightView	Commercial landscape services	One Rock	Buyout	Business Services	North America

Portfolio as of August 31, 2023.

Mercer PIP VII – PE Co-Investment

Diversified portfolio build up within the target investment guidelines

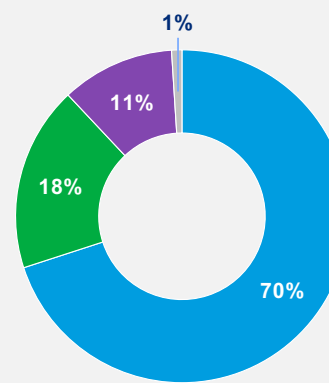
Strategy



- S/M Buyout (EV < 3bn)
- Large Buyout (EV > 3bn)
- Growth
- Venture
- Special Situations
- Free Capacity

Investment limits:
 Buyout: 50-100%
 Venture & Growth: 0-30%
 Special Situations: 0-30%

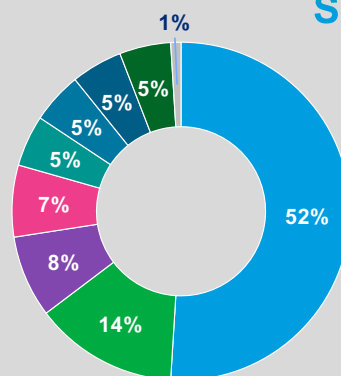
Region



- North America
- Europe
- Asia & RoW
- Free Capacity

Investment limits:
 North America: 30-70%
 Europe: 20-60%
 Asia & RoW: 0-30%

Sector



- Information Technology
- Industrial / Materials
- Healthcare
- Consumer / Retail
- Business Services
- Financial Services
- Food & Agriculture
- Life Sciences
- Free Capacity

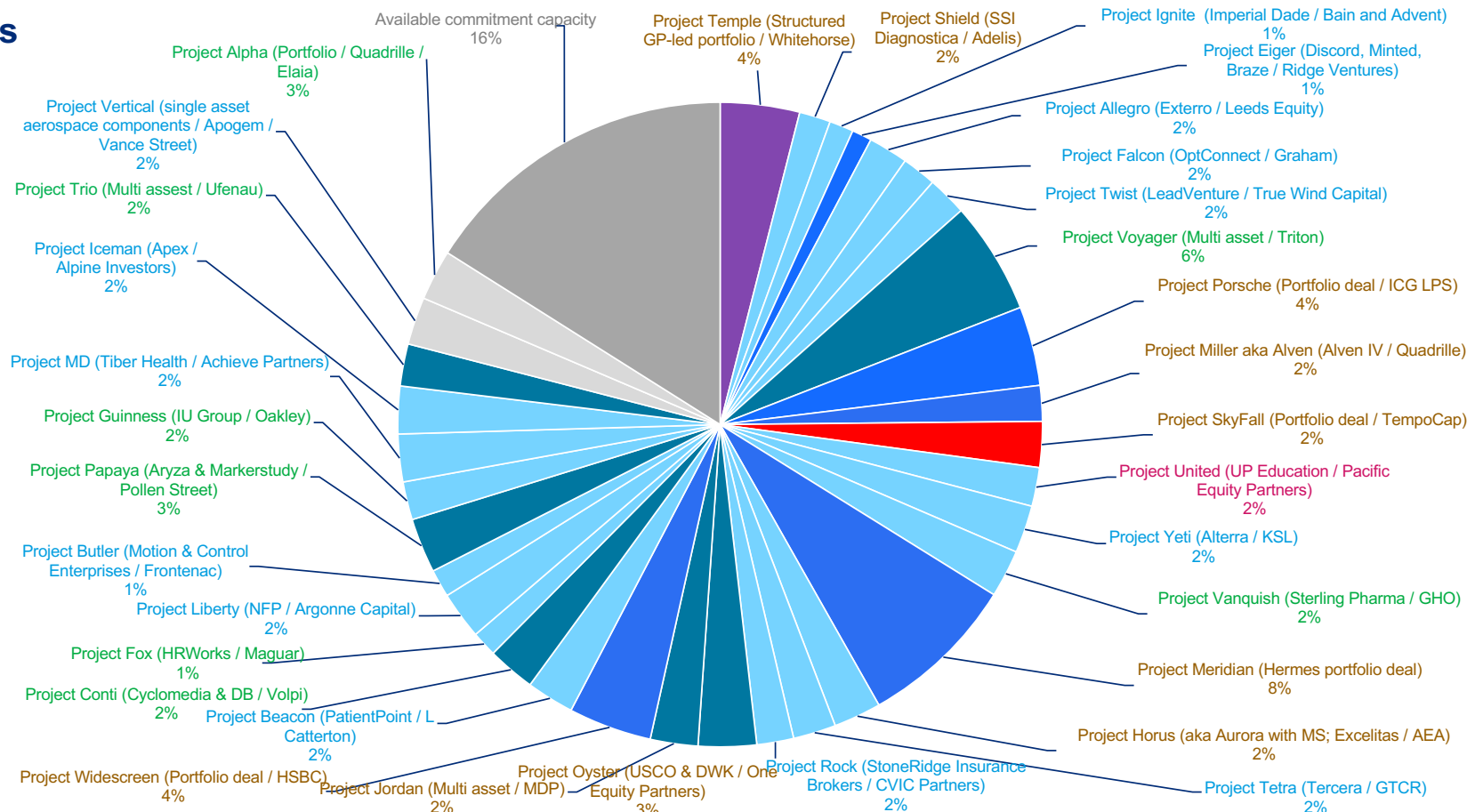
As of November 30, 2023. Subject to change due to new investments/divestments.

Secondaries – Current Allocations

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Mercer PIP VII – PE Secondary

Portfolio positions



PIP VII PE Secondary already tracks at 1.15x / 27.5% net TVPI / IRR with continued short-term upside potential

Performance numbers as of September 30, 2023, in USD. Past performance may not be indicative of future results. Portfolio as of November 30, 2023.

Mercer PIP VII – PE Secondary

Deal overview

Fund	Description
Project Allegro	Single asset GP-led secondary transaction - underlying company: a comprehensive end-to-end litigation and case management platform, which operates in the Legal Governance, Risk Management and Compliance sector
Project Eiger	Secondary acquisition of a single LP-stake (acquired from a US fund-of-funds) managed by a US VC firm focused on early stage VC
Project Falcon	Single asset GP-led secondary transaction - underlying company: a leading provider of managed wireless connectivity solutions for Internet-of-Things (“IoT”) applications in North America, offering a bundled, “plug-and-play” solution
Project Ignite	Single asset GP-led secondary transaction - underlying company: a distributor of disposable packaging, cleaning and chemical products in North America
Project Porsche	Secondary acquisition of a portfolio of LP-stakes (acquired from a US pension fund)
Project Shield	Single asset GP-led secondary transaction - underlying company: a respiratory and tropical disease diagnostics business
Project Temple	Structured secondary portfolio deal - underlying funds: broadly diversified portfolio of 13 GP-led and 5 co/investment transactions
Project Conti	Multi asset GP-led secondary transaction - underlying assets: a leading international provider of intelligent geospatial data & information services and a provider of software and solutions for video surveillance and security to the highest level of security agencies and enterprise customers
Project Fox	Single asset GP-led secondary transaction - underlying company: a leading Human Capital Management (“HCM”) cloud software provider to SMEs in the DACH region
Project Guinness	Single asset GP-led secondary transaction - underlying company: the largest private university system in Germany and fifth in the world
Project Horus	Single asset GP-led secondary transaction - underlying company: an industrial technology firm focused on photonics solutions
Project Jordan	Multi-asset GP-led secondary transaction - underlying assets: <ul style="list-style-type: none"> • UK-based global independent insurance broker operating across all segments of the non-life market • US-based insurance services company specializing in property and casualty, specialty and warranty, and protection products • Canada-based independent brokerage with a primary focus on property & casualty across a variety of end markets
Project Liberty	Single asset GP-led secondary transaction - underlying company: a leading franchise of one of the largest chains of fitness centres in the world. A top-five franchisee by number of locations, with 115 clubs across 8 states in the US

Mercer PIP VII – PE Secondary

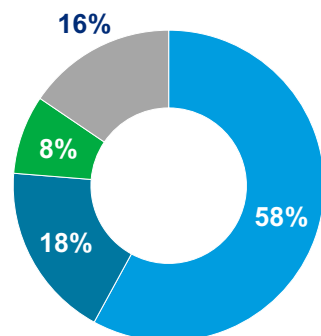
Deal overview

Fund	Description
Project Meridian	Secondary acquisition of a portfolio of LP-stakes
Project Miller	Secondary acquisition of a single LP-stake (from a French insurance company) managed by a French VC sponsor focused on early-stage technology investments
Project Oyster	Multi-asset GP-led secondary transaction - underlying assets: a leading supplier of aftermarket and OEM parts to the global earthmoving machinery industry and a leading global manufacturer of premium laboratory and storage solutions for a wide range of scientific and technical applications
Project Rock	Single asset GP-led secondary transaction - underlying company: Stoneridge Insurance Brokers, a leading insurance brokerage and managing general agent with 54 offices across Canada.
Project SkyFall	Secondary direct transaction - underlying companies: a comprehensive cyber security services provider, an email security platform, a continuous controls monitoring platform for enterprise security, and an artificial intelligence platform designed to automate the process of threat detection
Project Tetra	Single asset GP-led secondary transaction - underlying company: a high-growth branded pharmaceutical company focused on oncology (breast & prostate cancer) and non-opioid pain in the US and Canada
Project Twist	Single asset GP-led secondary transaction - underlying company: a SaaS based e-commerce and e-catalog platform which operates in automobile adjacent verticals
Project United	Single asset GP-led secondary transaction - underlying company: New Zealand's largest private tertiary education provider and an emerging leader in Australia
Project Vanquish	Single asset GP-led secondary transaction - underlying company: a global developer and manufacturer of active pharmaceutical ingredients ("APIs") based in the UK with manufacturing sites in the US and Ireland
Project Voyager	Multi-asset GP-led secondary transaction - underlying assets: sustainable services & technical installations, building services & technical installations, office chair manufacturer, and infrastructure construction, maintenance & services
Project Widescreen	Secondary acquisition of a portfolio of LP-stakes
Project Yeti	Single asset GP-led secondary transaction - underlying company: a market leading platform of North American mountain resorts

Mercer PIP VII – PE Secondary

Well diversified portfolio build up within the investment guidelines

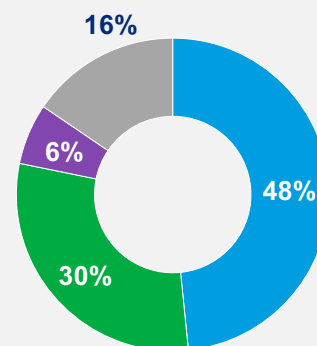
Strategy



- S/M Buyout (EV <1.5bn)
- Large Buyout (EV >1.5bn)
- Venture / Growth
- Free capacity

Investment limits:
 Buyout: 50-100%
 Venture & Growth: 0-50%
 Special Situations: 0-30%

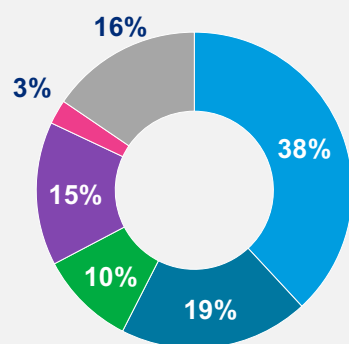
Region



- North America
- Europe
- Asia & RoW
- Free capacity

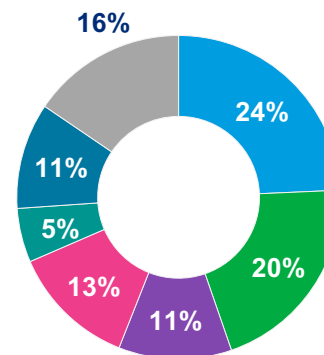
Investment limits:
 North America: 30-70%
 Europe: 20-60%
 Asia & RoW: 0-30%

Transaction type



- Single asset GP-led
- Multi assets GP-led
- LP-stakes
- Portfolio & structured deals
- Secondary directs & other
- Free capacity

Sector



- Services
- IT / Technology
- Healthcare
- Industrial
- Consumer
- Other
- Free capacity

As of November 30, 2023. Subject to change due to new investments/divestments.

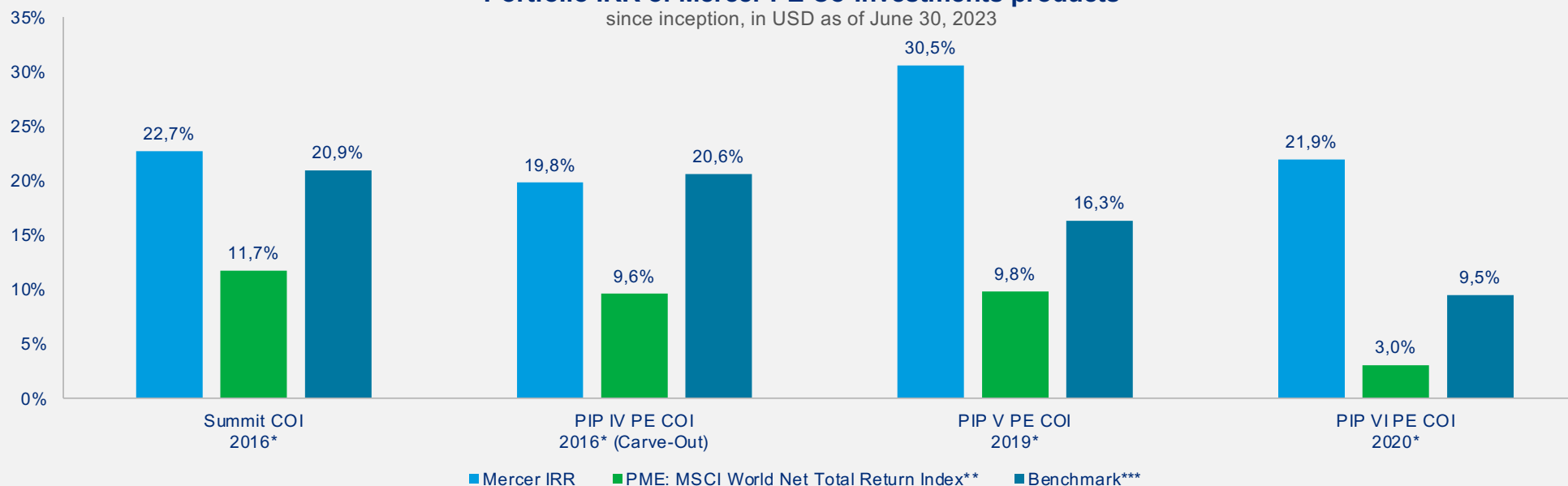
Performance

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Private Equity Co-Investments Track Record

Portfolio IRR of Mercer PE Co-Investments products

since inception, in USD as of June 30, 2023



Gross TVPI

2.16x

2.15x

1.82x

1.41x

Note: Performance numbers include all Private Equity co-investment transactions selected for fully dedicated Mercer Private Equity Co-Investment products or individual co-investment transactions that Mercer added to broader diversified discretionary Private Equity portfolios that also include primaries and secondaries ("carve-out"). Net of underlying manager fees and gross of Mercer fees. Past performance may not be indicative of future results. Future performance is subject to i) taxation which depends on the personal situation of each investor and which may change in the future and ii) foreign exchange which could impact investor's end performance should the investor base currency be different from the Fund which is denominated in USD. PIP VII (2022) is still in its investment period. Please note that these funds are actively managed without any reference to a benchmark index.

* Vintage years of Mercer funds

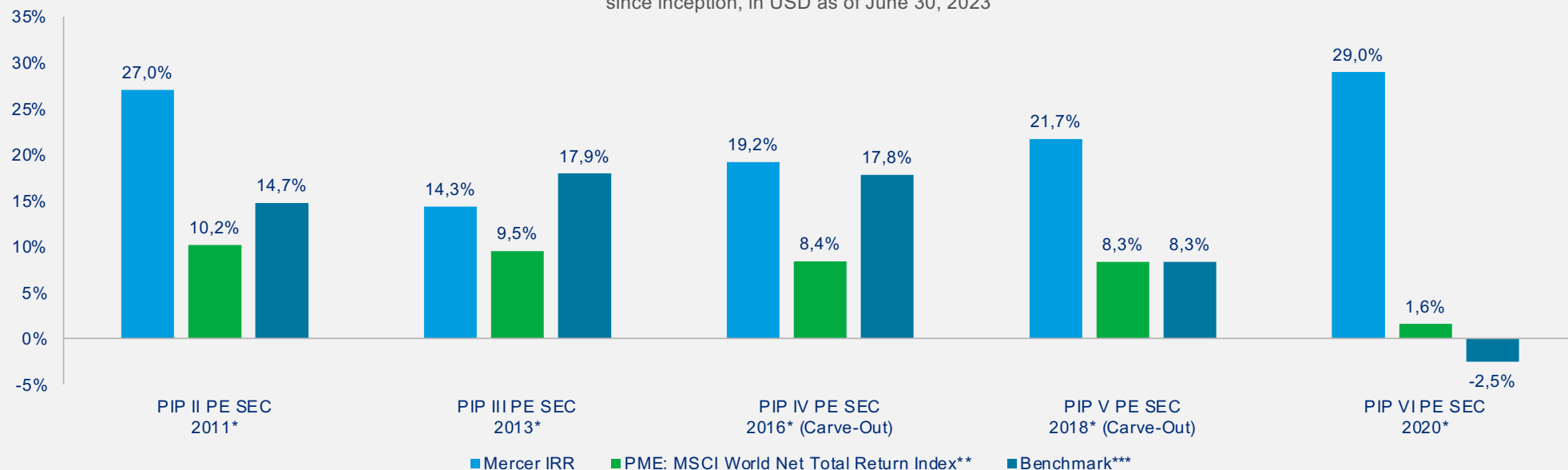
** PME = Public Market Equivalent: Shows IRR of a cashflow adjusted investment in a listed benchmark (MSCI World Net Total Return Index).

*** The peer group includes all Private Equity funds tracked by Burgiss Private IQ that were raised in the same vintage year of the respective Mercer funds. Of these peer group funds, Burgiss IQ calculates the median IRRs.

Private Equity Secondary Track Record

Portfolio IRR of Mercer PE Secondary products

since inception, in USD as of June 30, 2023



Gross TVPI	2.34x	1.57x	1.74x	1.52x	1.42x
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Note: Performance numbers include all Private Equity secondary transactions selected for fully dedicated Mercer Private Equity Secondary products or individual secondary transactions that Mercer added to broader diversified discretionary Private Equity portfolios that also include primaries and co-investments ("carve-out"). Net of underlying manager fees and gross of Mercer fees. Past performance may not be indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Future performance is subject to i) taxation which depends on the personal situation of each investor and which may change in the future and ii) foreign exchange which could impact investor's end performance should the investor base currency be different from the fund's currency. PIP VII (2022) is still in its investment period. Please note that these funds are actively managed without any reference to a benchmark index.

* Vintage years of Mercer funds

** PME = Public Market Equivalent: Shows IRR of a cashflow adjusted investment in a listed benchmark (MSCI World Net Total Return Index).

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This Fund is actively managed without any reference to a benchmark index.

Fund expenses (e.g. management fees, carried interests,...) typically reduces investors' return.

Future performance is as well subject to i) taxation which depends on the personal situation of each investor and which may change in the future and ii) foreign exchange which could impact investor's end performance should the investor base currency be different from the Sub-Fund which is denominated in USD.



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