DELEGATED INVESTOR RELATIONS ENGAGEMENTS

A Strategic Tool for Private Market Investment Managers

OCTOBER 2024

PENDLEBURY HALL ADVISORS, LLC

OVERVIEW

Pendlebury Hall Advisors, LLC offers a range of delegated investor relations services to support investment management firms and their investor relations functions. Whether you are a newer or start-up firm wanting part-time assistance or a long-established firm in need of temporary or longer-term support, we can partner with your organization.

> Delegated Investor Relations Engagements span from comprehensive client servicing and fundraising services to specific investor relations role functions.

Our services span from comprehensive client servicing and capital formation services to assistance with specific investor relations role functions. As part of all engagements, strategic management consulting services are included to enable your firm to capitalize on the latest market trends to maintain the highest level of client servicing and achieving capital formation objectives. Review the Q&A below for more information and contact us to explore how we can partner to help your organization.

QUESTIONS & ANSWERS

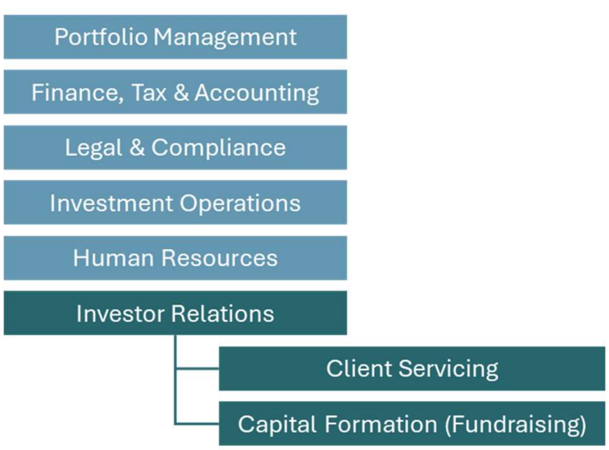
Question 1: What is a delegated investor relations engagement?

Investor relations delegation is the practice where investment management firms of private capital funds hire a third-party service provider such as Pendlebury Hall Advisors to co-source specific investor relations functions.

Engagements can include a combination of ongoing client services and capital formation (fundraising) services customized to your specific needs but are also flexible to cover specific investor relations functions.

Investment management firms also receive strategic management consulting services as part of any engagement with Pendlebury Hall Advisors.

Private Markets Investment Firm Roles



Question 2: How can an external investor relations engagement with Pendlebury Hall Advisors help your organization?

Delegated investor relations engagements can assist both established organizations and start-ups in need of assistance from a client servicing and/or fundraising perspective.

Established Firms	Firms having successfully launched private funds and established a marketable performance track record often are looking to evolve client servicing efforts and increase distribution for larger future fund launches. Wanting to complement in-house resources without significantly expanding operational expenditures for full-time new hires or fully outsourcing fundraising activity to traditional placement agents, established firms are looking for a strategic co-sourcing partner to support their long-term growth. In other cases, firms may have experienced staff turnover and need temporary assistance for client servicing or fundraising while leveraging existing resources.
Start-up Firms	Some of our most successful partnerships are with start-ups with experienced investment professionals that have spun-out of larger organizations to form their own firms. These entrepreneurs have unique and compelling value propositions and want to focus their time on core business competencies, namely investing. As start-ups, these organizations are conscious of operational expenditures and are seeking growth through expanded distribution channels and strategic management consulting advice.

QUESTIONS & ANSWERS, CONT'D.

Question 3: What is the range of services offered by Pendlebury Hall Advisors?

We offer a comprehensive array of services for investor relations roles divided between client servicing and capital formation (business development) functions as outlined below:

<table>
<tr><th colspan="2">Investor Relations</th></tr>
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Collaborate with senior management to develop and execute a proactive and comprehensive investor relations strategy:

Service relationships with current investors
Market funds to prospective qualified investors

Manage operational aspects of the investment relations team:

Mentor and develop in-house investor relations staff
Manage external vendor relationships to leverage and maximize value from providers

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<tr><th>Client Servicing</th><th>Capital Formation (Fundraising)</th></tr>
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Foster strong relationships with limited partners ensuring timely and effective communication and delivery of world-class client service
Optimize client engagement and ongoing service delivery
Maintain content for data rooms and ensure periodic fund updates for existing partners (e.g., whitepapers, presentations, etc.)
Issue client quarterly reports to ensure accuracy and compliance
Keep existing investors informed regarding activities of the current and future investment vehicles
Work with legal counsel to prepare documentation (e.g., memorandums, partnership agreements, amendments, consents, etc.)
Work closely with Legal, Portfolio Management, and Compliance to execute fund closings and ensure compliance on regulatory matters
As necessary, manage, conduct due diligence and search services for shareholder management and administration providers

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Ensure stakeholder alignment and buy-in concerning objectives and distribution strategy
Conduct market research and analysis to provide insights into investor trends and preferences
Expand the firm's network by identifying and engaging potential qualified investors aligned to the firm's long-term growth objectives
Develop new investor relationships across institutional, private wealth, and family office channels
Travel to support fundraising and investor relations efforts as needed
Plan and execute investor meetings, roadshows, and other firm hosted events to enhance engagement and support fundraising efforts
Collaborate with the investment team on due diligence questionnaires, requests for proposals, and various ad-hoc requests to current and potential limited partners
Prepare, review, and distribute materials for new business initiatives
Document fundraising activities and interactions in CRM
Prepare and present reports on fundraising activities, investor feedback, and market conditions to senior management

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Question 4: How does a delegated investor relations engagement differ from a traditional placement agent engagement?

Traditional placement agent engagements are focused almost entirely on outsourcing fundraising functions and generation of fees in the form of commissions for placements made by the placement agent.

In-sourced Model	Co-sourced Model	Fully Outsourced Model
Capital raising entirely through in-house resources	Strategically partner with a Pendlebury Hall Advisors to leverage and maximize the efficiency of your distribution resources	Outsource fundraising functions to a traditional placement agent

Delegated investor relations engagements encompass a wider scope of services and are more strategic in nature. Delegated investor relations engagements are customized co-sourcing assignments with flexible payment terms. Investment managers wanting strategic long-term growth favor delegated investor relations engagements over outsourcing.

QUESTIONS & ANSWERS, CONT'D.

Question 5: Why should our organization seek a delegated investor relations engagement with Pendlebury Hall Advisors?

Delegated investor relations engagements with Pendlebury Hall Advisors offer specialized expertise, improved efficiency and cost savings, benefiting investment teams. It's a strategic approach that fosters growth and investor confidence specifically in the following areas:

Expert Access	Provides access to experienced and tenured professionals who understand private capital industry nuances, market dynamics, and capital-raising best practices through a bespoke approach designed for your specific needs
Drive Effectiveness & Productivity	▪ Frees up in-house time and resources enabling investment professionals to concentrate on core business activities, product development, and market expansion ▪ Enables investment team to do what they do best – focus on delivering results to investors
Increase Distribution Channels	Expands the opportunity set of qualified investors to better align your business objectives and support diversification by client-type
Greater Level of Control	Permits you to maintain better control over your brand, reputation and distribution activities through a co-sourced arrangement
Improved Credibility	Strengthens investor relationships and effective communication strategies, enhancing entrepreneurs' credibility with qualified investors
Seamless Integration	Operates as an extension of your staff in a co-source model as opposed to fully delegating fundraising activity to traditional placement agents
Cost Savings	Enables your firm to most efficiently manage operational expenditures while complementing and growing existing in-house resources

About

Pendlebury Hall Advisors, LLC is a management consulting and capital placement firm partnering with investment managers focused on private market strategies. Pendlebury Hall Advisors, LLC leverages its deep experience with institutional and private wealth investors to better partner with investment manager clients offering private market strategies for distribution and ongoing client servicing.

Contact

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