

“How to BOTH Reduce Risk AND Improve Returns in Private Equity?”

“Targeting 15%+ returns in all markets” - With Overbay Capital Partners




Hosted by Stenner Wealth Partners+ of CG Wealth Management





STENNER
Wealth Partners+

Exclusive Webinar – Aug 15, 2023

A wide-angle photograph of the Toronto skyline at dusk. The CN Tower is the central focus, illuminated against the darkening sky. Other skyscrapers are visible, some with lights on. The water in the foreground reflects the city lights.

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Biographies



Thane Stenner - Stenner Wealth Partners +

Thane Stenner, CIM®, FCSI®, Senior Portfolio Manager & Senior Wealth Advisor at Stenner Wealth Partners+ of CG Wealth Management. Thane was previously the Managing Director, International Client Advisor, Institutional Consulting Director, and Alternative Investments Director at Morgan Stanley Wealth Management. He is an award-winning host of the BNN Bloomberg Brand Studio Podcast: SmartWealth™ with Thane Stenner and an international best-selling author of the book titled “True Wealth: An Expert Guide for High-Net-Worth Individuals (and Their Advisors)”. Stenner Wealth Partners+ is an award-winning in person/virtual team of wealth specialists with a boutique approach and global perspective servicing Canadian and US investors/households with generally a minimum of 10M+ in investable assets or 25M+ net worth, whose clients’ range of net worths are between \$25M To \$2.5B+. His team strategically takes on 6-8 clients per year. They may be reached at their website at www.StennerWealthPartners.com, North America Toll-Free Phone at 1 833 STENNER (783 6637), or email SWP@cgf.com.



Robert McGrath – Overbay Capital Partners

Robert McGrath is the founder and Managing Director of Overbay Capital Partners. He leads the investment team and is responsible for the overall management of the firm. Prior to founding Overbay, Robert was an advisor to institutions on secondary investments in private equity and real estate funds at Setter Capital. At Setter, Robert completed over 700 successful secondary transactions representing more than \$20 billion in value. Robert holds a Bachelor of Arts degree in Economics from Queen's University and a Master of Science degree in Accounting & Finance from the London School of Economics.

Overbay Capital Partners

2023 Fund



OVERBAY

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This document does not constitute an offering, solicitation or suggestion of suitability to subscribe in either the investment vehicle to which it refers or to any of their securities. Any such offer to sell or solicitation of an offer to purchase shall be made only by way of the Overbay Capital Partners 2023 Fund Private Placement Memorandum (the "Private Placement Memorandum") as well as the supplement to the Private Placement Memorandum with respect to the Trust (the "Supplement" and collectively with the Private Placement Memorandum, as amended, restated and/or supplemented from time to time, the "Memorandum") and subscription agreement (collectively, the "Offering Documents"). The Offering Documents contain detailed information with respect to the LP and the Trust and the investment strategy which information supersedes that contained herein. Such Offering Documents will contain the information material to any decision to invest. This document has been prepared for your information only and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person without the prior written consent of Overbay Capital Partners. Targeted returns are not intended to be actual performance and should not be relied upon as an indication of actual or future performance. All information provided herein is subject to change without notice. Interests in the Fund is subject to the limited partnership agreement of the Overbay Capital Partners Fund 2023 Canada (A&F) LP (the "LP") or the Declaration of Trust of the Overbay Capital Partners 2023 Convertible Trust, (the "Trust") as applicable. This document contains a summary of certain provisions only and is qualified in its entirety by the limited partnership agreement of the LP and the Declaration of Trust of the Trust, as applicable. An investment in the Fund should only be made after consultation with independent qualified sources of legal, investment and tax advice.

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Projected Exposure Disclaimer

Investment/fund-level figures and values stated in this document are gross of Overbay economics and exclude cash on the balance sheet, and transaction & fund expenses. Pending Transactions include transactions where prices have been agreed but where definitive agreements not have been executed. No assurances can be made that the transactions close or that the size/exposure reflected will be acquired by Overbay. Values are unaudited as of the date of issuance of this document and, though Overbay conducts due diligence on a best-efforts basis based on the latest information available and at its disposal, this information may be inaccurate.

In secondary transactions, typically a fixed percentage of a historic record date NAV is set as the price and subsequent calls and distributions from the funds pre-closing are added and subtracted from the price, respectively.

NAV: Calculated as the latest reported valuation minus realized net distributions to current date, minus any projected distributions, plus estimated appreciation since the latest reported valuation. Distributed: Represents the amount of capital returned to Overbay since acquisition.

AUM: Calculated as the sum of NAV plus unfunded status in Canadian Dollars. Figure includes all Overbay funds, co-investment vehicles (AIVs), and third-party feeder funds managed by Overbay.

Projected MOIC (Multiple of Invested Capital): Calculated as estimated value at the time of transaction closing / cost. The estimated value at the time of transaction closing is the most recent reported value for the assets prior to closing minus any amounts distributed prior to transaction closing after the most recent reported date plus any amounts contributed prior to transaction closing after the most recent reported date plus an adjustment for any estimated appreciation or depreciation since the most recent reported value prior to transaction closing. Cost is the net amount paid to the seller.

Projected Discount to Fair-Market Value: Calculated as 1 minus the inverse to Projected MOIC: E.g., $1 - (1/1.75x) = 43\%$.

Track Record and Performance Data Disclaimer

The track record and performance data was compiled on a best-efforts basis and has not been audited for accuracy. Such information is not necessarily comprehensive and investors should not consider such information to be indicative of the possible future performance of Overbay funds. Past performance of Overbay funds previously or currently advised by Overbay are not a reliable indicator and cannot be relied upon as a guide to future performance of the Funds or Overbay.

Performance and benchmark data are based on figures as of 9/30/22. Performance data for Overbay Capital Partners vehicles is limited to funds with more than two years of performance. Overbay's "since inception fund returns" % is based on the simple average net IRR (reflecting deduction of management fees, expenses and carried interest) of its 2017, 2018, 2019 and 2020 vintage funds. To calculate the net IRR for each vintage year, Overbay combined the net cash flows to investors (calls and distributions) from each year's Overbay funds. For funds with multiple investor classes, Overbay used aggregator level returns. Performance data includes "pledge-type" funds, where investors approved investments in underlying funds and generally such funds had a lower number of underlying funds.



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The “Global Private Equity” benchmark is based on a composite of the quarterly index returns that Cambridge Associates publishes for US PE & VC, Emerging Markets PE & VC, Non-US Developed Markets PE & VC. These returns were weighted by Overbay’s estimate of the average institution’s private markets exposure to each geography and strategy. Overbay calculated an average return for the composite Cambridge Associates’ benchmark using a simple average of the same vintage years (2017-2020) as Overbay’s funds.

Similarly, the MSCI World Index uses the iShares ETF’s returns based on the simple average of the same vintage years (2017-2020) as Overbay’s funds.

Both the Global Private Equity and MSCI benchmark returns were calculated from the quarter that Overbay first called capital for its funds, in each respective year to 9/30/22.

While the Cambridge Associates benchmark is believed to be relevant, it is also imperfect, as most benchmarks are. And while both Overbay’s investment strategy and the benchmark used are centered around “global private equity”, Overbay’s investment strategy also includes attempting to purchase this global private equity exposure at discounts to its most current NAV. As such, the potential to generate higher returns, all else equal, becomes more likely for that reason alone.

Past performance is not indicative of future performance and there can be no assurance that Overbay’s strategy will achieve any targets or that there will be any return on capital.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable. Notwithstanding the above, Overbay does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither Overbay nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information advised to independently satisfy themselves regarding the adequacy and completeness of the information for his or her specific requirement.

IMPORTANT INFORMATION REGARDING HYPOTHETICAL TRANSACTIONS

Examples of hypothetical transactions, and all accompanying information provided, including but not limited to returns targeted, average number of funds and underlying companies acquired, etc., are purely hypothetical and for illustrative purposes only. They do not represent real or actual transactions. While reasonable efforts have been made to ensure accuracy, these hypothetical transactions may contain errors, omissions or inaccuracies.

The “Global Private Equity” benchmark is based on a composite of the quarterly index returns that Cambridge Associates publishes for US PE & VC, Emerging Markets PE & VC, Non-US Developed Markets PE & VC. These returns were weighted by Overbay’s estimate of the average institution’s private markets exposure to each geography and strategy. Overbay calculated an average return for the composite Cambridge Associates’ benchmark using a simple average of the same vintage years (2017-2020) as Overbay’s funds.

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Statutory Rights of Action

In certain circumstances, purchasers resident in certain provinces of Canada, are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (such as this document) and any amendment to it contains a misrepresentation. Where used herein, “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described here on which the issuer and other applicable parties may rely. Potential investors should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor.

Ontario, New Brunswick, Nova Scotia and Saskatchewan

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the issuer; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario or Nova Scotia) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action, and (ii) three years (with respect to purchasers resident in Ontario or Nova Scotia) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the issuer will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the issuer will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities

Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the issuer may rely.

Newfoundland

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Newfoundland. If this document or a record incorporated by reference in or deemed incorporated into this document delivered to a person or company resident in Newfoundland and Labrador contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a right of action for damages against the issuer and a right of action for rescission against the issuer. Where the purchaser elects to exercise a right of rescission against the issuer, the purchaser has no right of action for damages.

This right of action is subject to the following limitations: (a) no action shall be commenced to enforce these rights more than: (i) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (ii) in the case of an action, other than an action for rescission, the earlier of: (A) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) three years after the date of the transaction that gave rise to the cause of action; (b) a person or company shall not be liable where the person or company proves that the purchaser had knowledge of the misrepresentation; (c) the amount recoverable under the above provisions shall not exceed the price at which the securities were offered under the document; and (d) in an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.



OVERBAY CAPITAL PARTNERS INC.

“Overbay Capital Partners” or “Overbay”

Firm

Overbay is a Toronto-based private equity secondary fund investing globally on behalf of institutional and private investors.¹

Founded
2016

Strategy

Employs an ‘index-like’ approach to investing in private equity.

Seeks to acquire mature, diversified private equity fund portfolios from institutions in need of liquidity.

10,000+
Companies²

Mission

Aims to deliver the most attractive risk-adjusted returns in private equity, through investment structures that work better for investors.

AUM
\$1.8B+

¹Overbay’s subsidiary, OCP Fund Management LP, acts as the investment fund manager, portfolio manager and exempt market dealer with respect to Overbay funds. ²Overbay funds have exposure to more than 10,000 companies globally through fund investments.

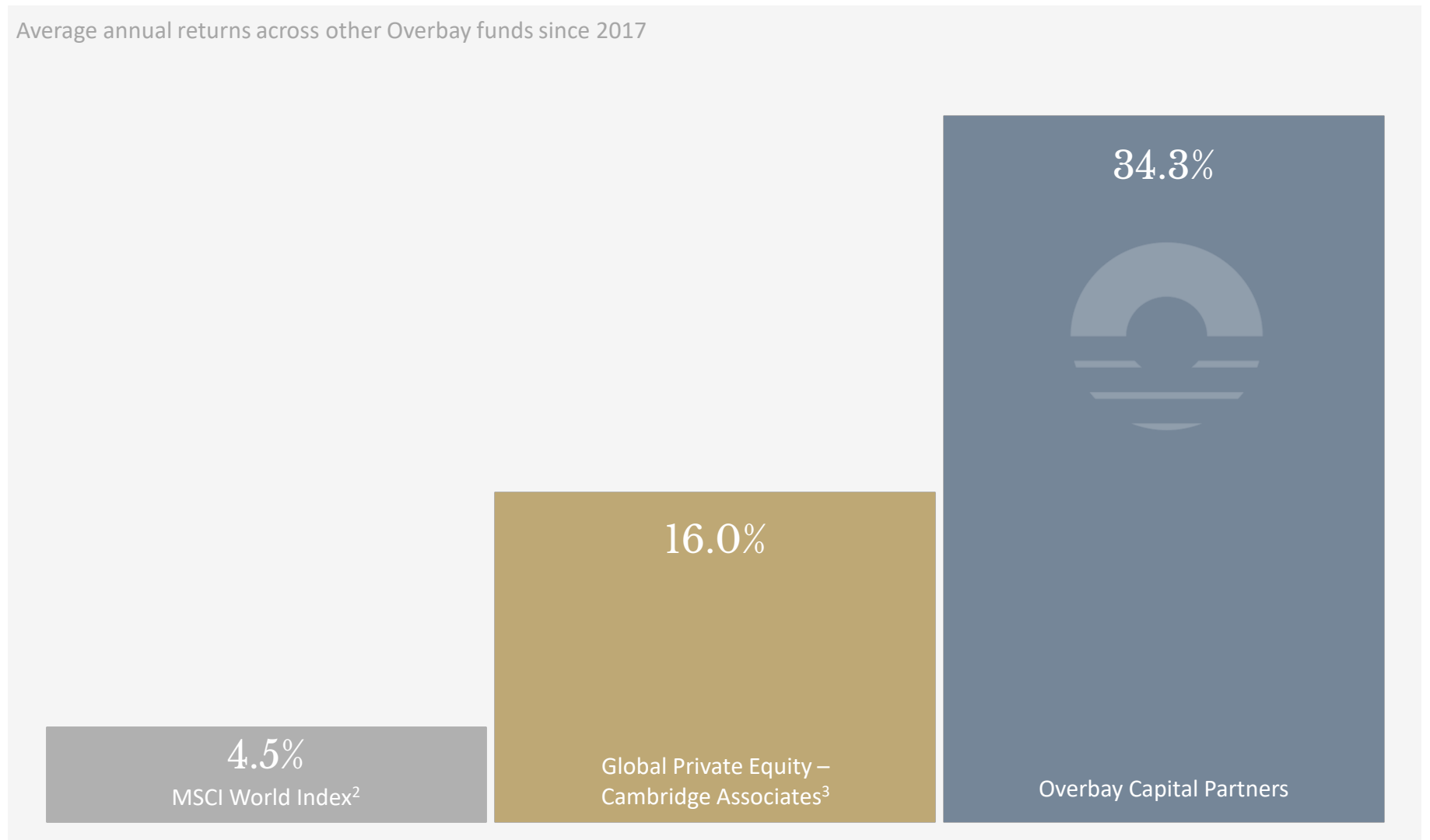
OVERBAY'S CORE VALUES

Overbay's strategy is based on three core pillars that aim to generate consistent, superior risk-adjusted returns for our investors



SINCE INCEPTION FUND RETURNS¹

Average annual returns across other Overbay funds since 2017



¹Please refer to the Track Record and Performance Data Disclaimer. ²MSCI World Index, as of 9/30/22. ³Cambridge Associates, as of 9/30/22.

OVERBAY CAPITAL PARTNERS TRACK RECORD

Performance, since inception¹

Vintage	Multiple of Invested Capital ² Net TVPI	Number of Underlying Companies ³	Net IRR
2017	1.88x	1,000+	21%
2018	1.94x	4,750+	25%
2019	1.96x	1,000+	46%
2020	1.57x	8,000+	45%
2021	1.41x	4,000+	N.M. ⁴
2022	N.M. ⁴	2,500+	N.M. ⁴

¹Please refer to the Track Record and Performance Data Disclaimer. ²Money Multiple: (9/30/22 NAV + Distributed Capital to Investors) / Contributed Capital. ³Based on Overbay estimates at the time of investment. ⁴TVPI and IRR figures for younger vintages not provided as result of distortion in earlier years.

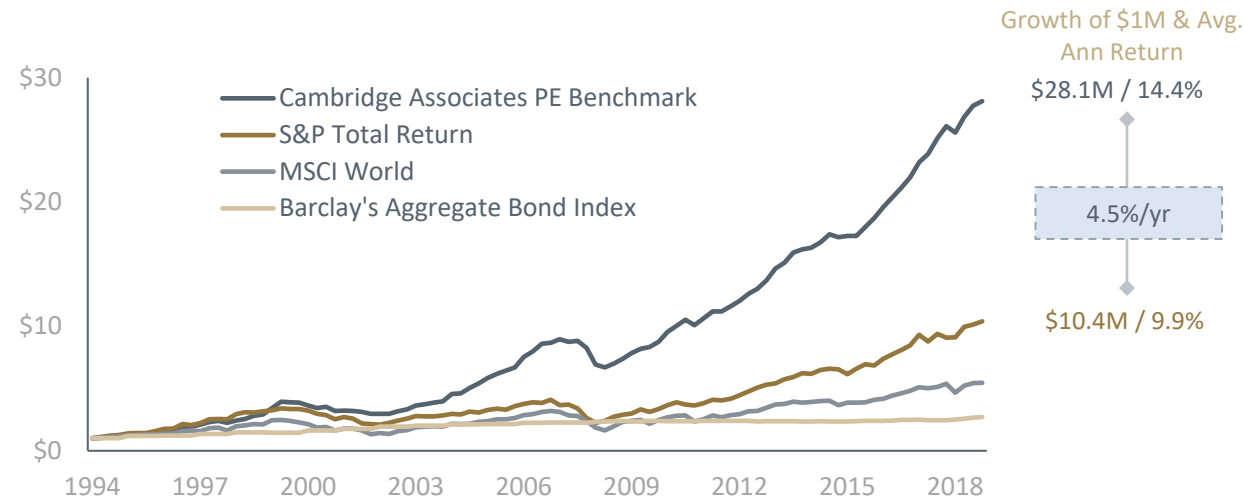




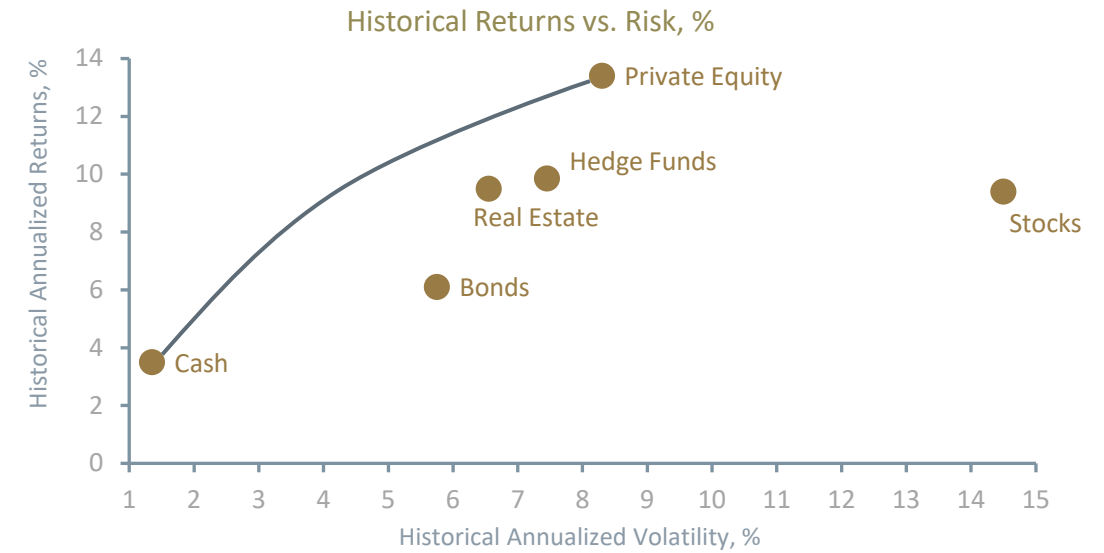
THE KEY CHALLENGES OF PRIVATE EQUITY

PRIVATE EQUITY HAS BECOME VERY POPULAR

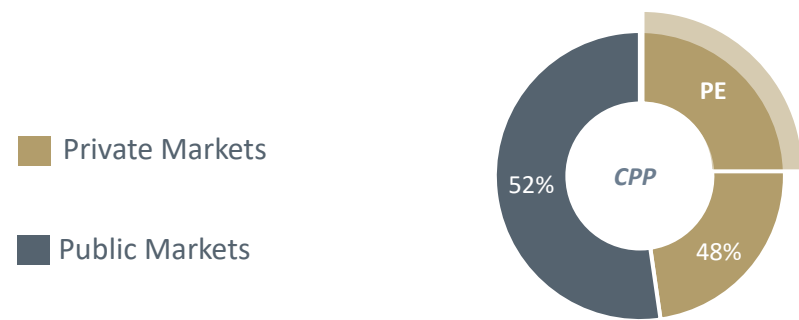
PRIVATE EQUITY OFFERS OUTPERFORMANCE¹...



...AND LOWER VOLATILITY¹



THE WORLD'S LARGEST INSTITUTIONS HOLD SIGNIFICANT ALLOCATIONS TO PRIVATE EQUITY



Total AUM: \$500B+
PE Investments: ~\$125B

CPP'S 10-YEAR AVERAGE ANNUAL PE RETURN²

17%

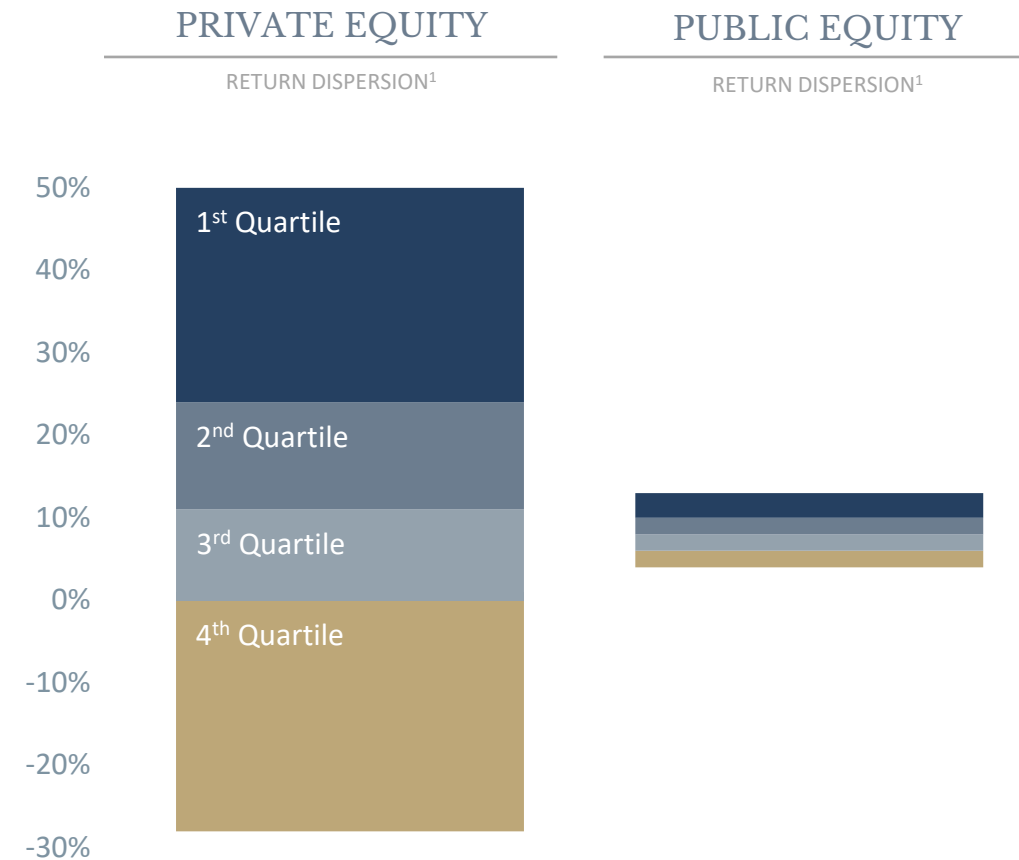
¹Insead, Re-Thinking Private Equity Risk and Reward for LP Allocations, 2020; ²CPP Annual Reports, 2011-2020.

HOWEVER, PRIVATE EQUITY HAS SIGNIFICANT DRAWBACKS

TIME



RISK

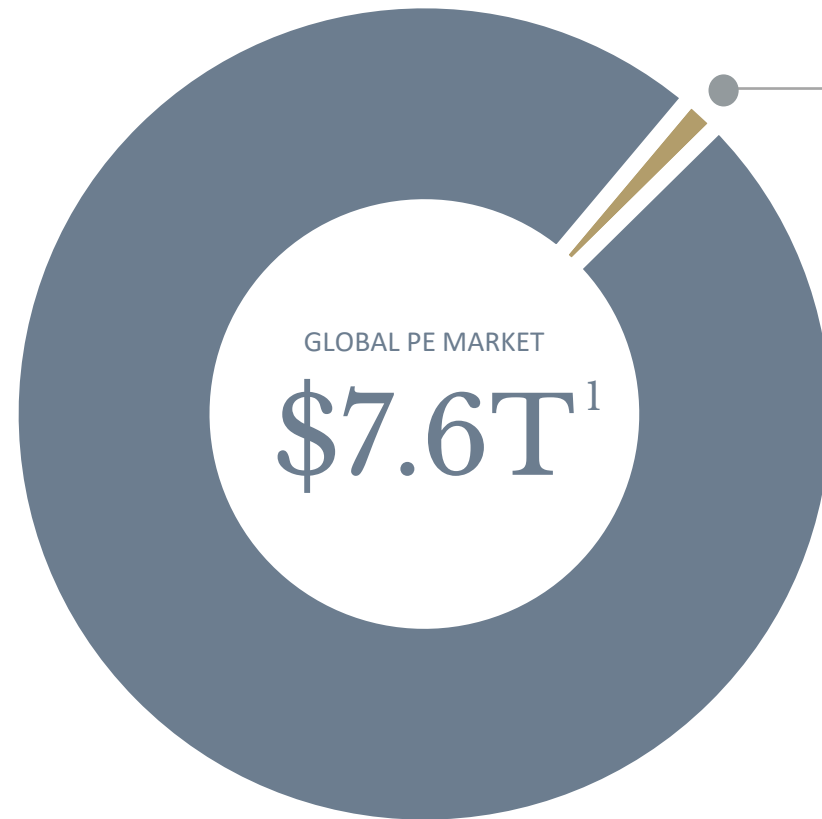


¹McKinsey Private Markets Review 2019: Private Markets Come of Age. 5-year annual returns for US private equity and public equity by performance percentile, 2013-2018.



OVERBAY'S SECONDARY MARKET SOLUTION

THE PRIVATE EQUITY SECONDARY MARKET



SELLERS SELL FOR VARIOUS REASONS

- Liquidity needs
- Overallocation
- Change of strategy
- Asset-specific issues

Illiquidity is the **Opportunity**

¹McKinsey Global Private Markets Review 2023.

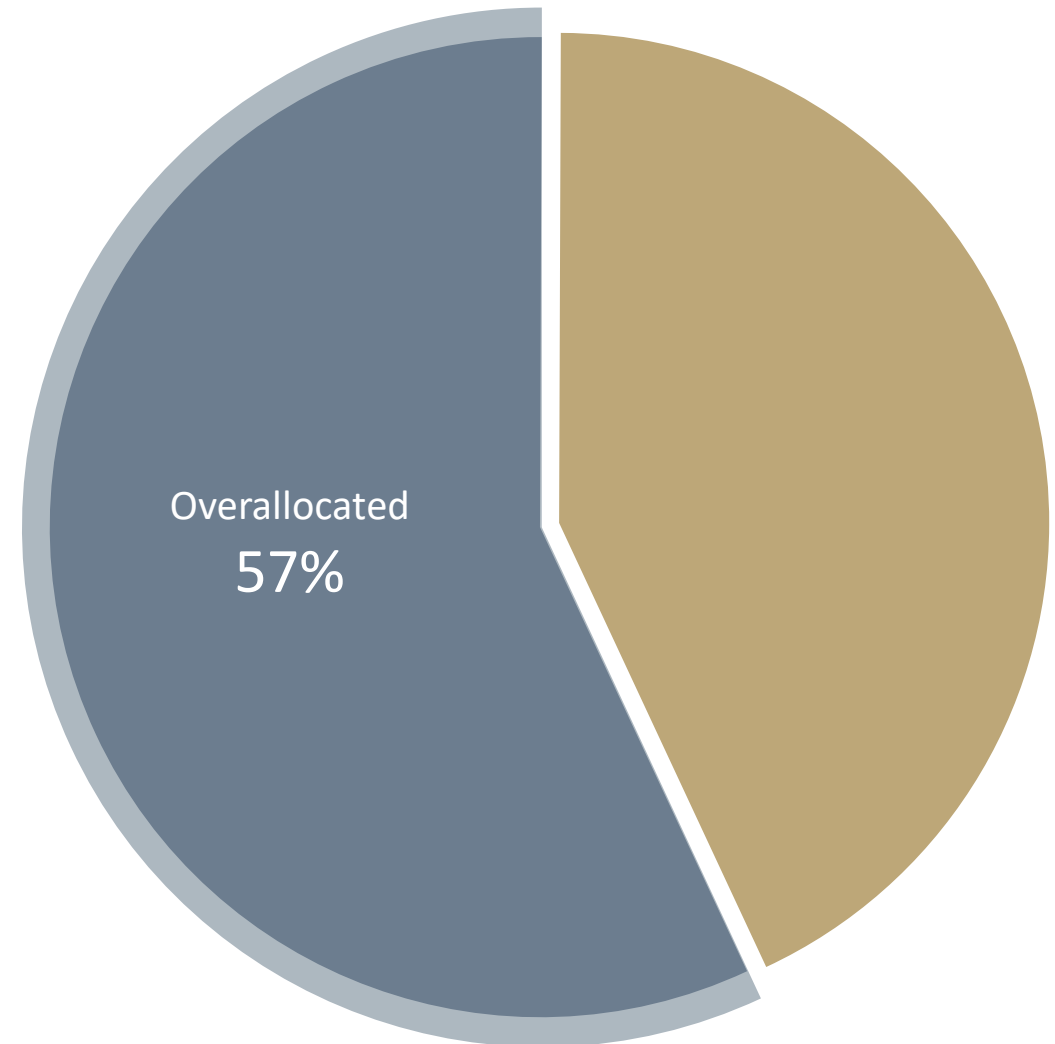
INSTITUTIONS HAVE TOO MUCH PRIVATE EQUITY

\$1.1T+

in excess Private Equity¹

Most institutions are overallocated to private equity relative to their target asset allocation.

Many pensions and endowments are under pressure to sell private equity funds.



¹Overbay estimates based on Preqin data comparing more than 1,100 institutions' private equity holdings relative to their stated target allocations in late-2021. Non-private equity holdings were estimated to have declined 10-15% in values, similar to their relevant benchmarks at the time. The proportion of institutions overallocated to private equity in the sample set was applied to the total value of global private equity according to McKinsey in 2022.

INSTITUTIONS NEED TO FREE UP LIQUIDITY

Institutions under pressure to sell private equity

THE WALL STREET JOURNAL

Investors Seek Options To Reduce Overexposure To Private Equity

June 21, 2022

Bloomberg

CalPERS Unloads Record \$6 Billion Of Private-equity Stakes At Discount

July 7, 2022

Institutional Investor

Investors Expected To Sell Stakes In Private Markets Funds At Record Pace

August 16, 2022

Private Equity News

Private Capital Investors Flood Secondaries Markets In Search For Cash

March 3, 2023

BNN Bloomberg

Canada Pension Plan Mulls Sale of \$3 Billion in Private Holdings

June 2, 2023

FINANCIAL POST

PSP Investments Plans \$2 Billion Private Equity Stakes Sale

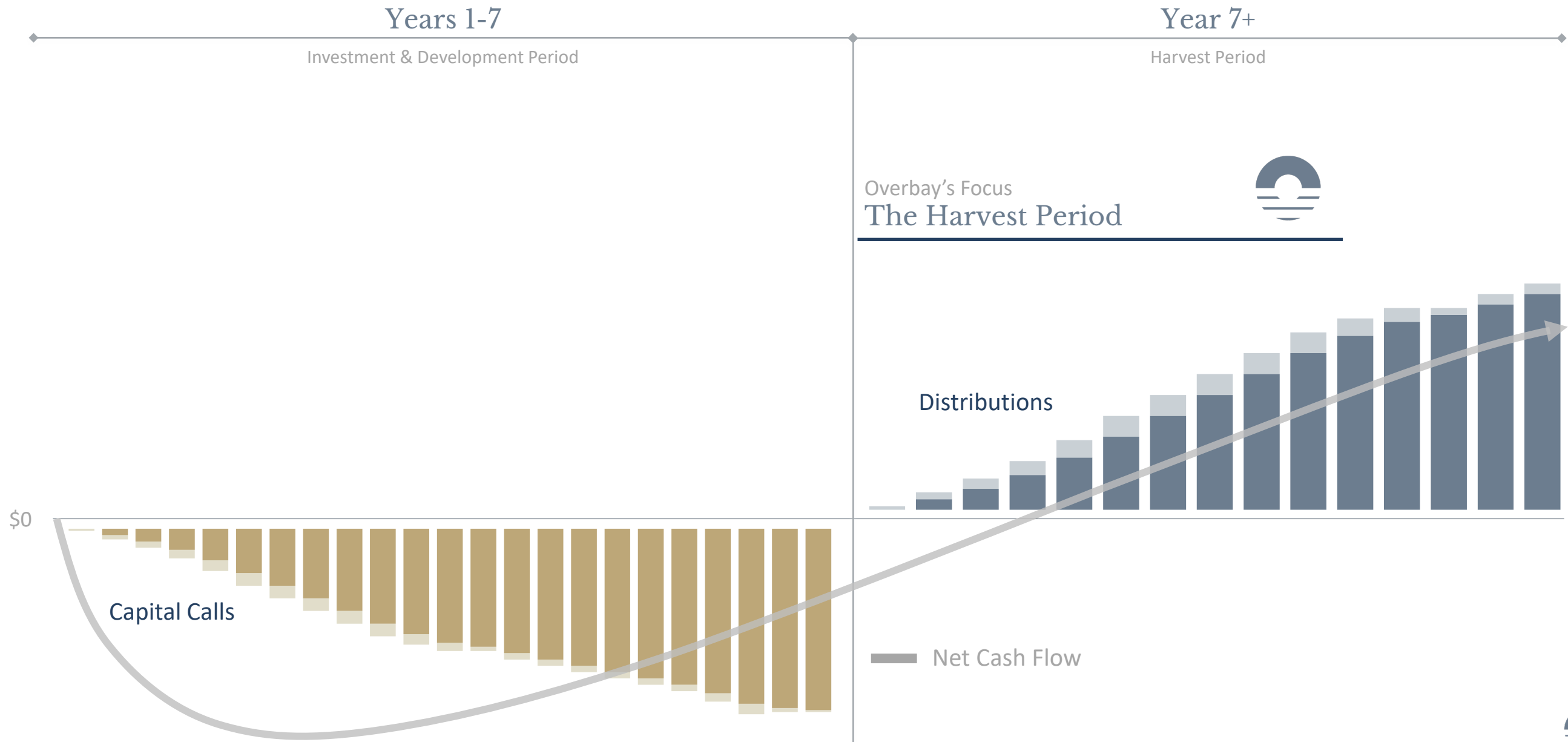
September 16, 2022



OVERBAY

SOLVING FOR TIME: MATURE FUNDS

Overbay buys fully invested private equity funds to shorten the duration of private equity

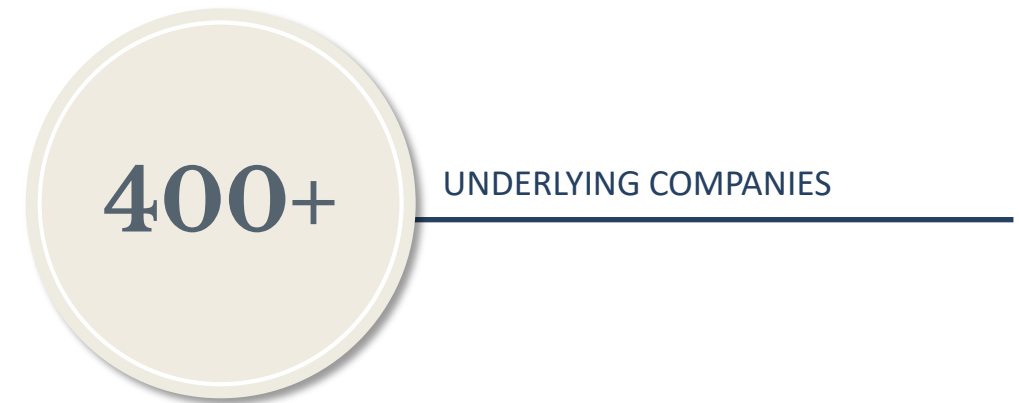
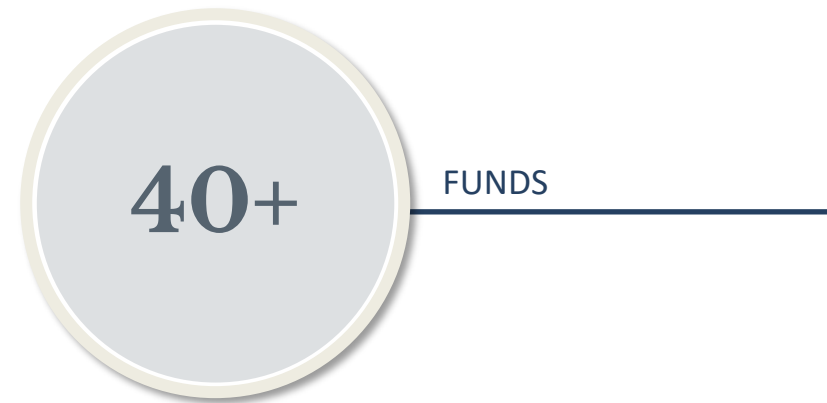


SOLVING FOR RISK: DIVERSIFICATION

Overbay acquires diversified portfolios of funds to reduce risk of underperformance



AN INSTITUTION SELLING A LARGE PORTION OF THEIR PORTFOLIO

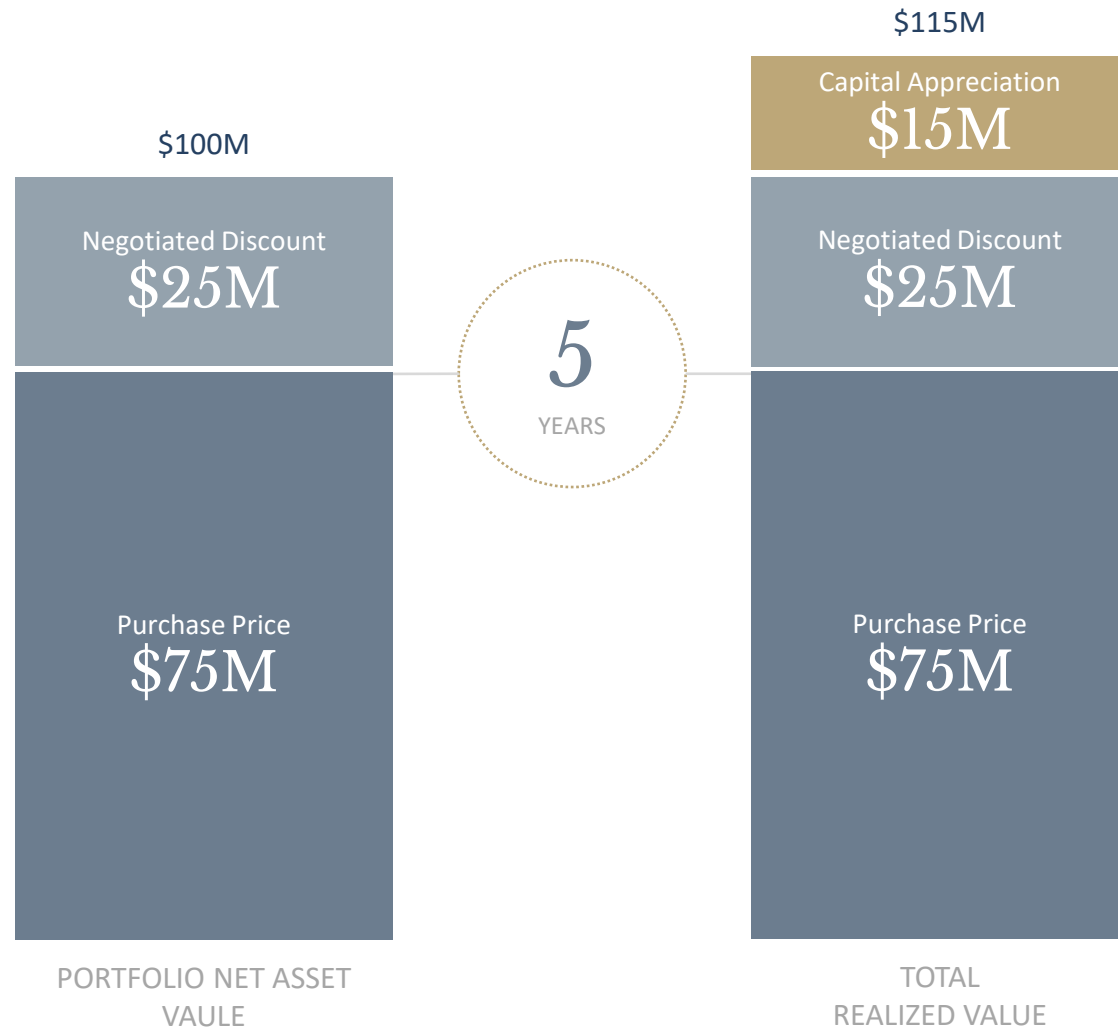


¹Transaction is provided for illustrative purposes only. Please see important information regarding hypothetical transactions. Overbay transactions typically involve purchases of portfolios of funds and/or funds of funds. The average number of funds is based on the sum of funds acquired directly and the underlying funds of funds of funds acquired. Similarly the average number of companies is based on the sum of the companies held in funds and in underlying funds.

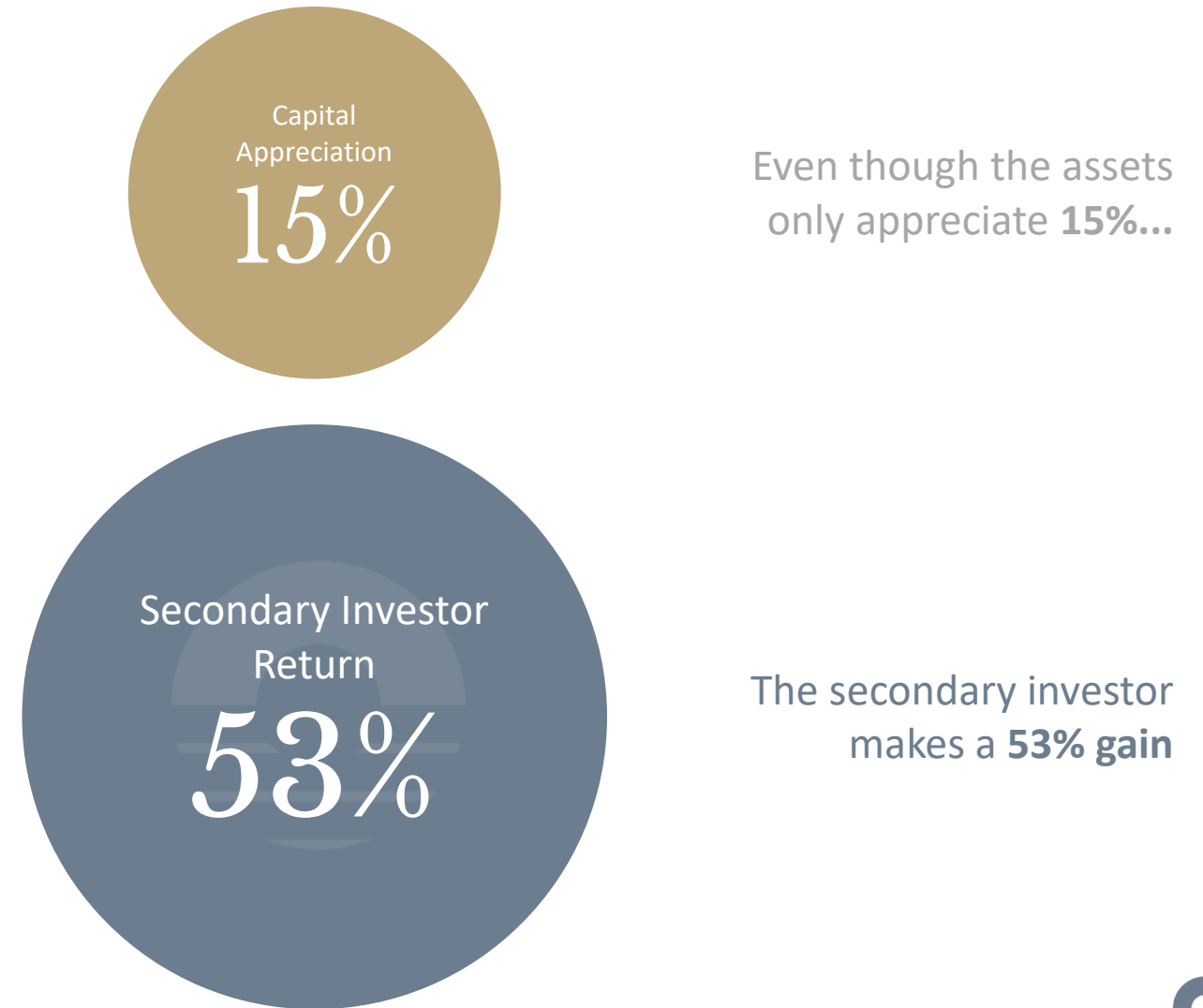
SOLVING FOR OUTPERFORMANCE: DISCOUNTS

Overbay seeks to negotiate material discounts to build in downside protection and enhance returns

HYPOTHETICAL TRANSACTION



TARGETING STRONG RETURNS IN A LOW-GROWTH ENVIRONMENT



Hypothetical transaction, see "Important Information Regarding Hypothetical Transactions" disclaimer.

RECENT TRANSACTION: PROJECT ACTON

US Corporate Pension heavily overallocated to private equity

Stage

Harvest Phase

6-12+ year old vintages

Purchase Price¹

~31% Discount

Multiple of Invested Capital²

1.45x

Diversification³

8 Funds of Funds

250+ Funds / 1,000+ Companies

Select Underlying Funds



Select Underlying Companies



zoominfo

coursera



VILLAGE
HOTEL CLUB

¹Discount equals 1 - (net purchase price / value of assets acquired at time of closing). ²See Projected Exposure disclaimer. ³Based on Overbay estimates at the time of investment. Exposure to managers and companies held directly and through funds of funds. Logos are provided for illustrative purposes and do not imply affiliation or endorsement.



FUND SUMMARY

GLOBAL PRIVATE EQUITY IN ONE POSITION

BROAD EXPOSURE SINGLE ALLOCATION

The fund will seek to invest in Diversified, Global Private Equity purchased at Discounts to aim to deliver:

- Downside Protection
- Outperformance

INVESTOR FRIENDLY STRUCTURES¹

- No Capital Calls
- Short Duration
- RRSP, TFSA Eligible²
- Quarterly Redemptions^{2,3}
- Canadian Tax Reporting

¹Please refer to the Memorandum for the full list of conditions and terms related to redemptions and other features. ²2023 Convertible Trust feature only. ³Feature only available after conversion of the 2023 Convertible Trust into an open-ended trust.

OVERBAY CAPITAL PARTNERS 2023 FUND STRUCTURES

	Overbay Capital Partners 2023 Convertible Trust ("2023 Convertible Trust") ¹	Overbay Capital Partners 2023 Fund Canada (A&F) LP ("2023 Fund LP")
Structure	Evergreen ²	5-year term
Currency	USD or CAD	USD
RRSP, TFSA Eligibility	Yes	No
Redemptions	Quarterly ²	None
Distributions	Reinvested	Paid Out

¹In its first year, the 2023 Convertible Trust, intends to convert from a closed-ended fund structure to an open-ended fund structure and merge with Overbay Global Private Equity, Overbay's flagship diversified open-ended fund. For a full description of the conditions, risks and terms, see the Memorandum, and other important Offering Documents. ²Feature only available after conversion of the 2023 Convertible Trust into an open-ended trust, and subject to a 5% early redemption fee in third year.



Secondaries

The only way to invest in
Private Equity

2023

Buyer's Market for
Secondaries

All-in-One

Diversified, global PE in a
single position



OVERBAY

FAQ



OVERBAY

Contact Us

North America Toll-Free Phone:

[1.833.STENNER \(783.6637\)](tel:18337836637)

swp@cgf.com

stennerwealthpartners.com



Canaccord Genuity

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