

Branford Castle US Private Equity Fund III (USD)

Fact Sheet - Q4 2025

Investment Snapshot

- **Partner:** Branford Castle Partners (Branford)
- **Type:** Fund
- **Sub-sector:** US Small-cap buyout specialising in manufacturing
- **Description:** Ownership of 8-12 private companies in the US manufacturing and distribution sectors. Focus on companies with \$2-15m in EBITDA for buy and build/M&A in line with two predecessor funds
- **Return Drivers:** Earnings growth and multiple expansion across a select group of US manufacturing and distribution businesses
- **Target Return*:** Net 25% Internal Rate of Return (IRR), Net 3.0x Multiple of Invested Capital (MOIC)

Fund Manager & Trustee



Investment Manager



Investment Strategy

Branford is a value-focused buyout firm that acquires market-leading lower middle-market companies with clear growth opportunities. Branford invests in North American manufacturing, business services, and niche market-leading companies, with revenues between \$10-200 million / EBITDA between \$2-15 million.

Branford has a strong history of improving their portfolio company's value via organic growth as opposed to financial engineering. A significant increase in value from Fund I and Fund II portfolio companies has been sourced from underlying business improvement, not leverage.

The fundamentals that define Branford's investment strategy consist of:

Niche Market Leaders	Company Size Focus	Disciplined Investors
<ul style="list-style-type: none"> • Leaders in micro, niche industries – often under \$200MM in total industry sales (see next page) • Companies with proprietary and sustainable competitive advantages 	<ul style="list-style-type: none"> • Generally up to \$100 million in Enterprise Value • \$2.0 to \$15.0 million of EBITDA; "sweet-spot" of \$3.0 to \$10.0 million 	<ul style="list-style-type: none"> • Primarily majority control investors (>50%) • Healthy businesses with modest EBITDA multiple purchase prices
Industries of Focus	Comprehensive Sourcing	Value-Add Owners
<ul style="list-style-type: none"> • Specialty Manufacturing • Test, Measurement & Precision Instrumentation • Government Services & Products • Consumer-Related / Enthusiast Markets • Specialty Materials 	<ul style="list-style-type: none"> • Partner-led deal sourcing developed over 30 years • Strong relationships and reputation with 20,000 contacts • Industry-leading marketing efforts 	<ul style="list-style-type: none"> • Myriad strategic value-add initiatives • Access to executives and directors to augment portfolio companies • Third-party vendor relationships

About Spire Capital

Founded in 2009, Spire is one of Australia's leading private market specialists providing research, consulting and investment services to individuals, family offices and leading private wealth management firms.

>\$2.2^{bn}

invested on behalf of Australian private wealth

16

year track record of investment excellence



Extensive global and Australian investment manager network

~14

Deeply experienced professionals

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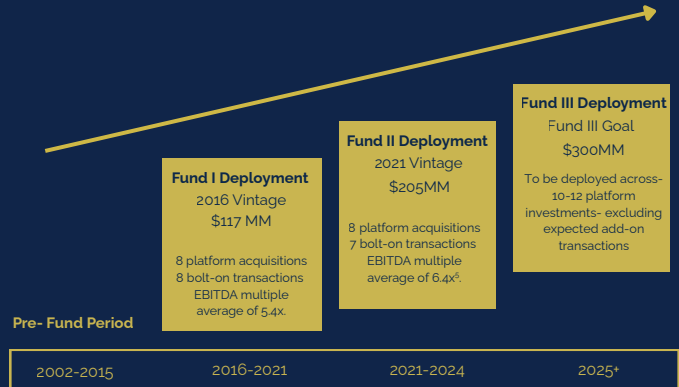
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Investment Manager

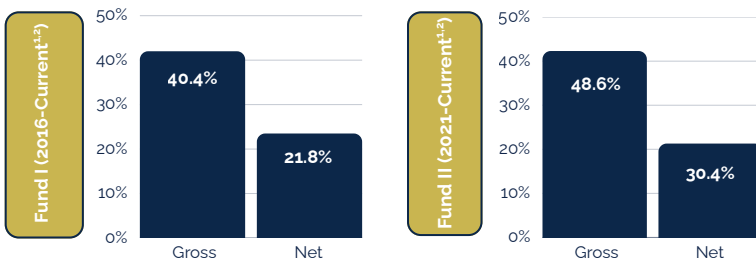
About Branford Castle

Founded in 1986, Branford is a value-focused buyout firm that acquires market-leading lower middle-market companies with clear growth opportunities. Headquartered in New York City and Boca Raton, FL, Branford is a pre-eminent private market investor. For decades, Branford's mission has been to work with strong companies to maximise their potential, both in terms of strengthening operations and facilitating growth.

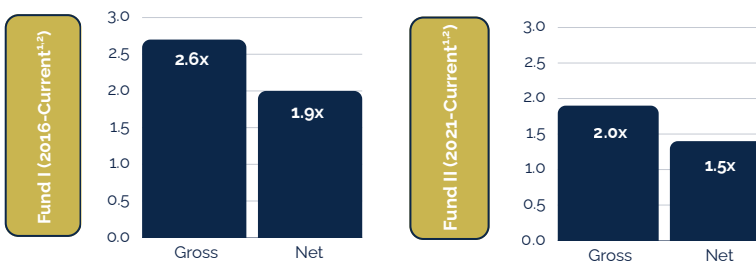
Evolution of Branford Castle- Raising a 3rd Institutional Fund



IRR*



TVPI* (MOIC)



Track Record*

Fund I (2016 to current^{1,2}):

- 8 platform acquisitions and 8 bolt-on transactions.
- Exited 4 businesses (SPT, Drew Foam, PulseVet, and Earthlite), completed a partial dividend recap for Sunless, and executed a sale lease-back transaction for Titan, resulting in a net DPI of 144%.³
- The exits of SPT, Drew Foam, PulseVet, and Earthlite averaged 4.3x Gross MOIC⁴ (3.5x Net) and 80% Gross IRR (56% net)⁴

Fund II (2021 to current^{1,2}):

- 8 platform acquisitions and 7 bolt-on transactions.
- Net DPI 70%.

Return Targets*

IRR (net)

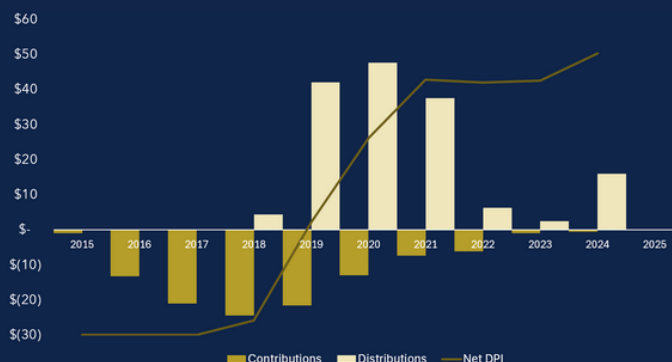
25% +

MOIC (net)

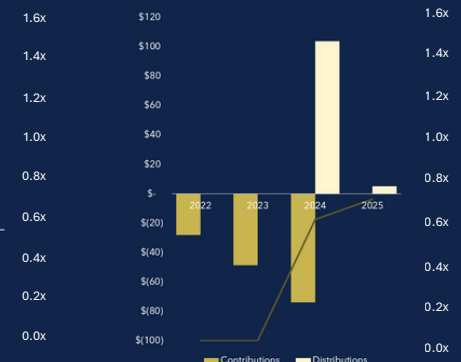
3X

Fund I & II Cashflows*

Fund I - Cash Flows and Net Distributions



Fund II - Cash Flows and Net Distributions



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Key Terms

Registered Fund Name & APIR Code	Branford Castle US Private Equity Fund III (USD) APIR Code: SPI2878AU
Fund Type	Wholesale Closed-ended Fund
Term sheet	Click here to see the Term Sheet
Commencement	Expected Q4 2025
Trustee and Fund Manager	Spire Capital Ltd (Trustee, Fund Manager or Spire)
Investment Manager	Branford Castle Partners, L.P.
Custodian	One Managed Investment Funds Limited
Auditor	KPMG
Applications	Daily during the Offer Period
Minimum Investment	USD \$100,000, however the Trustee may accept lower amounts at its discretion.
Capital Calls	Investor Capital Calls may be issued at any time during the Underlying Fund's Investment Period, which will expire 5 years after final closing. Capital Calls are typically payable within 7-10 business days from issuance.
NAV Unit Pricing	Net Asset Value (NAV) unit pricing will commence quarterly following the capital raising period.
Distribution Frequency	Typically on company exits during the harvest period.
Liquidity	Nil. Closed-ended fund
Tax considerations	Unitholders are not required to file US tax returns. The Fund will invest into the assets of the underlying funds via a leveraged blocker subsidiary, which will elect to be taxed as a corporate for US tax purposes on its taxable income. Depreciation and other allowances, such as interest expenses, may be used to reduce US taxable income. US corporate tax paid by or withheld from this subsidiary is expected to generate a proportionate Foreign Income Tax Offsets (FITOs), which may be used by unitholders to offset Australian income tax liabilities on foreign sourced income or gains, including but not limited to returns from the Fund.
Management Fee	<p>During Investment Period 0.50% p.a. x Capital Commitment (paid quarterly) plus goods and services tax (GST), payable to Spire Asset Management Pty Ltd at the Master Fund level.</p> <p>Post Investment Period 0.50% p.a. x NAV of the Units (paid quarterly) plus goods and services tax (GST), payable to Spire Asset Management Pty Ltd at the Master Fund level.</p>
Sourcing & Structuring Fee	The Trustee is entitled to a Sourcing and Structuring Fee of 0.50% plus GST of the total capital commitments made by the Series Sub-Trust into the Underlying Fund. This fee is a one-off fee and becomes payable when the capital commitment is made to the Underlying Fund. The Sourcing and Structuring Fee is payable out of the assets of the Master Fund and is payable to the Trustee.

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Key Terms continued

Other Operating Expenses

The Trustee estimates direct operating costs and expenses to be 0.15% per annum plus GST based on the Units NAV*. These costs and expenses are payable from the Master Fund's assets to the relevant person when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month.

Additionally, the Trustee estimates direct formation costs to be 0.08% per annum plus GST based on the Units NAV* during the first year of operations. The formation costs are payable from the Master Fund's assets to the relevant party when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month.

The direct operating costs and expenses are based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. These estimates are based on the assumption of the Fund having assets under management of \$50 million. Should the Units NAV be less than \$50 million the direct operating costs and expenses may be higher than indicated herein. Further details are available on request from Spire Capital Ltd.

Underlying Management Fee

At the Underlying Fund level, until the earlier of the expiration of the 5-year Investment Period, or the initial closing of a Successor Fund, 2.0% per annum on committed capital. Thereafter, the Underlying Management Fee will be 2% of net invested capital of the Underlying Fund.

Underlying Performance Fee

At the Underlying Fund level, the General Partner is entitled to a 20% carried interest (performance fee) subject to Limited Partners receiving a preferred return of an 8% per annum compounded (IRR). Please refer to the Underlying Fund's Private Placement Memorandum for additional information regarding carried interest and the calculation thereof. No additional performance fee is charged at the Unit or Series Sub-Trust levels.

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Disclaimers and Footnotes

¹ Returns are as of 9/30/2025. Includes distribution from Earthlite exit, closed on 7/3/2024, and assumes exit occurred on 6/30/2024.

² Realised Returns include portfolio monitoring fees earned by the management company which are 100% offset against management fees charged to the Fund. For Lafayette, Realized Returns also include a \$307k favorable NWC adjustment from the acquisition. Carrying value estimates are further subject to refinement of Q2 financials, and portfolio company and Branford Castle Fund audits. Past performance is not necessarily indicative of future results.

³ Includes distributions from the sale of SPT, Drew Foam, PulseVet, and Earthlite. Assumes full escrow collection from Earthlite exit, which occurred on 7/3/2024. The remaining escrow is in place until the one-year anniversary of the transaction. Also includes \$6.3 million dividend from Sunless distributed on 6/30/2022 and \$2.7 million distributed from the Titan sale-leaseback on 6/28/2023 and an additional \$200k distribution on 9/30/2023. Distribution excludes portfolio company management fees and is shown net of ~\$18 million of carry.

⁴ Gross Target Returns do not account for fund level expenses, including management fee and carried interest. The net amount actually realised by an investor will be less than the gross returns and take into account such fund level fees and expenses

⁵ Average acquisition multiple uses post-cost synergies multiples for HDK and Americo add-on acquisitions.

* Target Returns and Potential Cashflows are provided for potential investors as a guide only. There is no guarantee that these returns or cashflows will be achieved. There is a risk that your investment could go to zero. **Past performance is not an indication of future performance.** The historical track record for BCP Fund I and Fund II have been provided by BCP and are based on the calculations relating to the underlying fund. The investment outcomes for investors into the Spire Branford Castle US Private Equity Fund III (USD) will be different based on different cash flows, fees and taxes.

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Contact our team at Spire Capital through info@spirecapital.com.au for more information. or visit our website www.spirecapital.com.au

Head Office

Level 30
264 George St
Sydney NSW 2000

VIC

Level 47
80 Collins St
Melbourne VIC 3000

WA/SA

Level 1
335 Churchill Ave
Subiaco WA