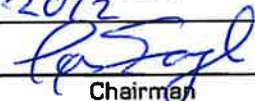


# Danske Private Equity Partners V (USD-A) K/S

CVR-no. 34 04 50 97

c/o Gorrissen Federspiel  
Axeltorv 2  
1609 Copenhagen V

The Annual Report has been presented  
and approved at the Limited Partnership  
Annual General Meeting:  
2012 2018  
  
Chairman

## Annual Report

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October 1, 2016 - September 30, 2017

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## Management's statement on the annual report

The management has today discussed and approved the annual report for Danske Private Equity Partners V (USD-A) K/S for the financial year October 1, 2016 - September 30, 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements gives a true and fair view of the Limited Partnership assets, liabilities and financial position of September 30, 2017, as well as of the result of the Limited Partnership activities for the financial year October 1, 2016 - September 30, 2017.

Furthermore, in our opinion, the Management's review gives a fair review of the development in the operations and financial matters and the results of the Limited Partnerships operations and financial position as a whole.

The annual report is recommended to be approved at the Annual General Meeting.

Copenhagen, December 18, 2017

Management:



General Partner  
DPE Partners V ApS  
Erik Fosgrau  
*Chief Executive Officer*

## Independent auditors' report

To the Limited Partners of Danske Private Equity Partners V (USD-A) K/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Danske Private Equity Partners V (USD-A) K/S for the financial year October 1, 2016 - September 30, 2017, which comprise an income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at September 30, 2017 and of the results of the Company's operations for the financial year October 1, 2016 - September 30, 2017 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, December 18, 2017  
Ernst & Young  
Godkendt Revisionspartnerselskab  
CVR-no. 30 70 02 28



Lars Rhod Søndergaard, mne28632  
State Authorised  
Public Accountant



Ole Karstensen, mne16615  
State Authorised  
Public Accountant

## Management's review

### Fund summary

**Company:** Danske Private Equity Partners V (USD-A) K/S  
c/o Gorrissen Federspiel  
Axeltorv 2  
1609 Copenhagen V, Denmark

**CVR-no.:** 34 04 50 97  
**Established:** 1. november 2011  
**Registered office:** Copenhagen  
**Financial year:** October 1 - September 30

**Management:** General Partner  
DPE Partners V ApS with Chief Executive Officer Erik Fosgrau

**Auditor:** Ernst & Young  
Godkendt Revisionspartnerselskab  
Osvold Helmuths Vej 4  
Postboks 250  
2000 Frederiksberg, Denmark

**Manager (FAIF)** Danske Private Equity A/S (FT-no. 23026)  
Website: [www.danskeprivateequity.com](http://www.danskeprivateequity.com)

### Main and key figures

USD 1,000	2016/17	2015/16	2014/15	2013/14	2012/13
Gains/losses on investments in portfolio funds	31,103	24,181	14,724	2,994	-818
Operating profit	27,267	20,488	14,250	2,497	-1,906
Net financial income and expenses	-1	-30	-61	-40	-116
Profit/loss	27,266	20,458	14,189	2,457	-2,022
Total assets	138,973	115,890	67,525	38,634	25,395
Total Limited Partners' capital	132,284	111,721	66,360	36,137	25,381
Investments in portfolio funds	130,514	115,890	67,428	38,596	22,755
Performance ratio *	1.46	1.35	1.20	0.96	0.87

\* Accumulated distributions and capital account end period (reduced by unpaid capital)/accumulated paid-up capital.

## Management's review

### Main activity

Danske Private Equity Partners V (USD-A) K/S ("Danske PEP V (USD-A)") is a fund-of funds with a geographical focus on investments in North America, Investments are mainly made in small and mid market buy-out funds.

### Development in the financial year

The financial year resulted in a profit of USD 27.3 million, corresponding to an annual IRR of 25.2%, Gains on investments in portfolio funds amounted to USD 31.1 million. Administrative costs in the form of management fee to Danske Private Equity A/S amounted to USD 0.4 million and provision for performance fee to Danske Private Equity A/S amounted to USD 3.4 million.

The result is better than our expectations.

In the financial year, an aggregate amount of USD 35.6 million was paid-up by the Limited Partners, bringing the accumulated paid-up capital to USD 131.0 million, corresponding to 81.0% of the Limited Partners' committed capital, An aggregate amount of USD 28.8 million was contributed to portfolio funds during the financial year, bringing total contributions to portfolio funds and co-investment to USD 119.0 million, corresponding to 76.0% of the commitments to portfolio funds etc.

An aggregate amount of USD 45.3 million was distributed from portfolio funds during the financial year, bringing total distributions from portfolio funds as of September 30, 2017 to USD 59.9 million, corresponding to 50.3% of the contributed capital to portfolio funds etc. In the financial year an aggregate amount of USD 42.3 million was distributed to the Limited Partners, bringing the accumulated distributions as of September 30, 2017 to USD 59.0 million, corresponding to 45.1% of the Limited Partners paid-up capital.

### Special risks

#### Financial risks

The objective of Danske PEP V (USD-A) is to supply risk capital to the portfolio funds, and also to their investments in competitive companies in the North American Small and Mid Market, The highest factor of risk is therefore the changes in the value of the companies in which Danske PEP V (USD-A)'s portfolio funds invest in, which to a significant extent depend on the valuations of comparable listed companies. The valuation of investment in portfolio funds is an accounting estimate and could be connected with some uncertainty.

#### Interest rate risks

Danske PEP V (USD-A) is less sensitive to the changes in interest rate levels.

#### Foreign exchange currency risks

Danske PEP V (USD-A)'s investments in portfolio funds have been made in USD. As the capital in Danske PEP V (USD-A) is in USD, the currency risk is considered insignificant.

### Investment activity

In the period from inception to September 30, 2017 Danske PEP V (USD-A) has invested in five portfolio funds and one co-investment.

Since inception the portfolio funds have in general performed very well.

## **Management's review**

### **Cash resources**

Danske PEP V (USD-A)'s cash resources as of September 30, 2017, include cash and cash equivalents, undrawn credit facilities and outstanding commitments from the Limited Partners, and are estimated as satisfactory to cover Danske PEP V (USD-A)'s liabilities including investment obligations, management fees etc.

### **Expectations for 2017/18**

American companies are generally enjoying a strong economy and a business friendly administration. The private equity market is still characterized by high investment activity and strong exit markets, albeit the fact that exit activity has decreased since the record levels seen in 2016. Purchase price multiples are generally high, but the private equity market is expected to remain strong in 2018, particularly benefiting from continued access to relatively cheap financing and anticipated business friendly regulatory changes.

The development in valuations of the portfolio funds' investments will still be influenced mainly by the development of the individual portfolio companies' results and their ability to generate cash as well as the valuations of comparable listed companies.

The above-mentioned development along with the general economic development will affect the result for 2017/18.

Despite the positive outlook the result is expected to be lower than the current year.

### **Post balance sheet events**

No events have occurred, after the balance sheet date and to the signing of the annual report which is considered of significance to the annual report.



## Financial statements October 1 – September 30

### Accounting policies

The annual report of Danske Private Equity Partners V (USD-A) K/S has been prepared in accordance with the Danish Financial Statements Act for a reporting class C entity.

The presentation of the income statement, the balance sheet and the description of entries has been adjusted according to the Limited Partnership's activities as an investment company in private equity.

The accounting policies applied are consistent with those of last year.

The annual report is in USD. (USD/DKK: 30/9 2017: 630.38 and USD/DKK: 30/9 2016: 667.62)

### Income statement

#### Gains/losses on investments in portfolio funds

Gains/losses on portfolio funds investments include income from investments (dividend and interest), realised gains and losses of divestments and unrealised gains and losses on revaluations or depreciations of investments in portfolio funds.

#### Management fee

The management fee includes management fee and performance fee for the period to the Manager, Danske Private Equity A/S.

#### Other administrative expenses

Other administrative expenses include costs paid by the Limited Partnership.

#### Financial income and expenses

Financial income and expenses include interest income and expenses.

#### Tax

The Limited Partnership is not independently liable to pay tax, consequently no tax is charged to the profit and loss account.

## Financial statements October 1 – September 30

### Accounting policies

#### Balance sheet

##### Investment assets

Investments in portfolio funds are measured in accordance with the IPEV Valuation Guidelines or similar guidelines depending on the country of origin of the portfolio funds according to which investments are measured at the fair value in accordance with the Danish Financial Statement Act. Revaluations are included in the profit and loss account.

Investments in unlisted private equity funds are valued on the basis of the latest reporting received from the respective sub-funds. The reports from the funds contain a valuation of the private equity fund, including a valuation of each individual portfolio company. The value of a private equity fund consists of the sum of the values of the portfolio companies in which the fund has invested in, and the value of other net assets.

##### Other debtors

Other debtors are measured at amortised cost after deduction of write-downs for anticipated losses.

##### Prepayments and accrued income

Prepayments and accrued income included in assets primarily comprise prepaid management fee to Manager, Danske Private Equity A/S.

##### Other liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at fair value.

Other payables include a performance fee to Manager, Danske Private Equity A/S and administration costs due. Liabilities are measured at net realised value.

##### Foreign currency translation

Transactions in foreign currency are translated into USD according to the currency rate ruling on the transaction date.

Investments in portfolio funds, accounts receivable and accounts payable in foreign currency are translated into USD according to currency rate rulings on the balance sheet date. Realised and unrealised exchange rate profit margins and losses are booked in the profit and loss account under financial items.

##### Cash Flow Statement

The cash flow statement shows the Limited Partnerships' cash flow of investment activity, operating and financing activity for the period, the period's changes in cash and cash equivalents as well as the Limited Partnership's cash and cash equivalents at the beginning and end of the period.

##### Cash Flow from Investment Activity

Cash flows from investment activities comprise the cash flow between the limited partnership and the portfolio funds for the period.

##### Cash Flow from Operations

Cash flows from operating activities are entered as the result adjusted for non-cash operating items in the Limited Partnership, and received and paid non-operating income.

##### Cash Flow from Limited Partners

Cash flow Limited Partners include payments to and from the Limited Partners and the Limited Partnership.

##### Cash and Cash Equivalents

Cash and cash equivalents include cash funds in open accounts and fixed short term loans.

## Financial statements October 1 – September 30

### Income statement

Note	USD 1,000	1/10 2016- 30/9 2017	1/10 2015- 30/9 2016
1	Gains/losses on investments in portfolio funds	31,103	24,181
2	Management fees etc.	-3,814	-3,671
3	Other administrative expenses	-22	-22
	<b>Operating profit</b>	<b>27,267</b>	<b>20,488</b>
4	Financial expenses	-1	-30
	<b>PROFIT/LOSS</b>	<b>27,266</b>	<b>20,458</b>
	<b>PROPOSED DISTRIBUTION OF THE PROFIT/LOSS</b>		
	Transferred to retained earnings	27,266	20,458
	<b>TOTAL RETAINED EARNINGS</b>	<b>27,266</b>	<b>20,458</b>

## Financial statements October 1 - September 30

### Balance sheet

Note	USD 1,000	<u>30/09 2017</u>	<u>30/09 2016</u>
	<b>ASSETS</b>		
	<b>FIXED ASSETS</b>		
	Investments assets		
1	Investments in portfolio funds	<u>130,514</u>	<u>115,890</u>
	<b>Total Fixed Assets</b>	<u>130,514</u>	<u>115,890</u>
	<b>CURRENT ASSETS</b>		
	Receivables		
	Other receivables	<u>47</u>	<u>0</u>
	<b>Total Receivables</b>	<u>47</u>	<u>0</u>
	Cash and cash equivalent	<u>8,412</u>	<u>0</u>
	<b>Total Current Assets</b>	<u>8,459</u>	<u>0</u>
	<b>TOTAL ASSETS</b>	<u><u>138,973</u></u>	<u><u>115,890</u></u>
	<b>LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>		
	<b>LIMITED PARTNERS' CAPITAL</b>		
5	Paid-up capital from Limited Partners	130,993	95,415
	Distributed to Limited Partners	-59,043	-16,762
	Retained earnings	<u>60,334</u>	<u>33,068</u>
	<b>Total Limited Partners' capital</b>	<u>132,284</u>	<u>111,721</u>
	<b>LIABILITIES</b>		
	<b>SHORT- TERM LIABILITIES</b>		
	Credit Institutions	0	901
	Other payables	<u>6,689</u>	<u>3,268</u>
	<b>Total short-term liabilities</b>	<u>6,689</u>	<u>4,169</u>
	<b>Total liabilities</b>	<u>6,689</u>	<u>4,169</u>
	<b>TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>	<u><u>138,973</u></u>	<u><u>115,890</u></u>
6	Related parties		
7	Contingent liabilities, contingent assets and securities		

## Financial statements October 1 - September 30

### Cash flow statement

USD 1,000	<u>30/09 2017</u>	<u>30/09 2016</u>
<b>CASH FLOW STATEMENT</b>		
Contributions to portfolio funds etc.	-28,786	-26,500
Distributions from portfolio funds etc.	45,265	2,219
Distributed tax from portfolio funds etc.	-62	-13
<b>Cash flow from investment activities</b>	<u>16,417</u>	<u>-24,294</u>
Cash flow from expenses	-416	-436
Cash flow from financial items	-1	-30
<b>Cash flow from operations</b>	<u>-417</u>	<u>-466</u>
Contributions from Limited Partners	35,578	31,131
Distributions to Limited Partners, cash	-42,265	-6,117
<b>Cash flow Limited Partners</b>	<u>-6,687</u>	<u>25,014</u>
<b>Net cash flow</b>	<u>9,313</u>	<u>254</u>
Cash and cash equivalents, beginning of period	-901	-1,155
Increase/decrease in cash and cash equivalents	<u>9,313</u>	<u>254</u>
<b>Cash and cash equivalents, end period</b>	<u><u>8,412</u></u>	<u><u>-901</u></u>

## Financial statements October 1 - September 30

### Statement of changes in Limited Partners' capital

USD 1,000	Paid-up from Limited Partners	Distributed to Limited Partners	Retained earnings	Total
Capital October 1, 2015	64,284	-10,534	12,610	66,360
Paid-up capital from Limited Partners	31,131	0	0	31,131
Distributed to Limited Partners	0	-6,228	0	-6,228
Retained earnings	0	0	20,458	20,458
Capital October 1, 2016	95,415	-16,762	33,068	111,721
Paid-up capital from Limited Partners	35,578	0	0	35,578
Distributed to Limited Partners	0	-42,281	0	-42,281
Retained earnings	0	0	27,266	27,266
Capital September 30, 2017	<u>130,993</u>	<u>-59,043</u>	<u>60,334</u>	<u>132,284</u>

## Financial statements October 1 – September 30

### Notes

Note	USD 1,000	<u>30/9 2017</u>	<u>30/9 2016</u>
<b>1</b>	<b>Investments in portfolio funds</b>		
	Cost October 1	83,767	58,351
	Additions in the year	28,786	26,500
	Disposals in the year	<u>-12,910</u>	<u>-1,084</u>
	<b>Cost September 30</b>	<b><u>99,643</u></b>	<b><u>83,767</u></b>
	Revaluations October 1	32,123	9,077
	Revaluations on disposals in the year	-32,355	-1,135
	Revaluations in the year	<u>31,103</u>	<u>24,181</u>
	<b>Revaluations September 30</b>	<b><u>30,871</u></b>	<b><u>32,123</u></b>
	<b>Carrying amount September 30</b>	<b><u>130,514</u></b>	<b><u>115,890</u></b>
	<b>Specification of revaluations in the year</b>		
	Realised gains/losses on investments in portfolio funds	27,693	-319
	Unrealised gains/losses on investments in portfolio funds	<u>3,410</u>	<u>24,500</u>
	<b>Gains/losses on investments in portfolio funds</b>	<b><u>31,103</u></b>	<b><u>24,181</u></b>

#### Investments in portfolio funds

Through investments in portfolio funds the Company has ownership of mainly unquoted investments. The Company has no controlling or significant influence on the portfolio funds in which the Company has invested.

The portfolio funds in which the Company has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in underlying portfolio companies are made by the managers of the portfolio funds.

The value of a private equity fund is measured as the fair value of each investment in portfolio companies owned by the fund with the addition of other net assets in the fund. The valuation of a portfolio company in a private equity fund is based on the industry, market position and earnings capacity, and the (i) the peer group multiple, i.e. the market value of comparable listed companies, (ii) transaction multiple in recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the portfolio company, (iv) market value if the portfolio company is publicly traded, and or (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

Usually the Company has no or very little information about specific methods and assumptions used by the managers of the portfolio funds when measuring the fair value of the underlying portfolio companies. At the assessment of the fair value of the underlying portfolio companies reported by the managers, information about the market conditions, company specific information as well as information received through dialog with the managers of the portfolio funds are used.

## Financial statements October 1 – September 30

### Notes

Note USD 1.000

#### 1 Investments in portfolio funds (continued)

The Company invests in buy-out funds. The investments made by the portfolio funds are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs based upon quoted prices for identical assets and liabilities in active markets

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active

Level 3 - Unobservable input

#### Fair value measurements as of September 30, 2017

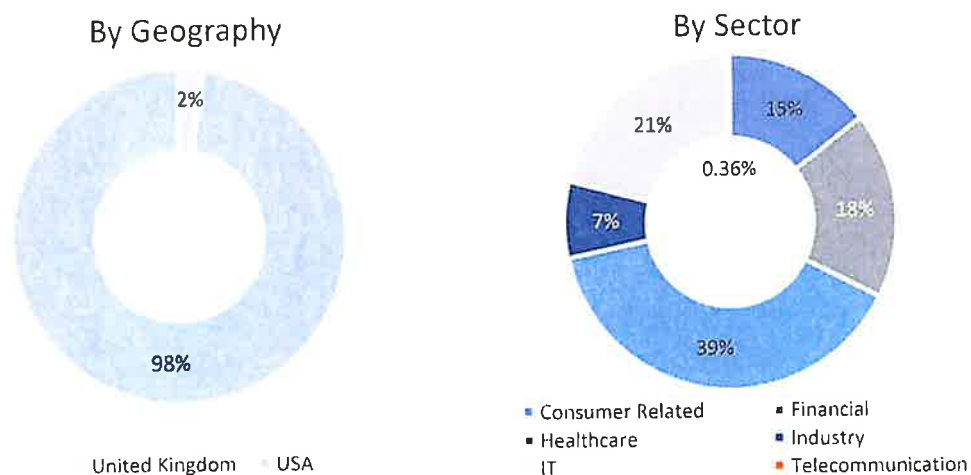
	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	761	0	129,753	130,514
Total	761	0	129,753	130,514

#### Fair value measurements as of September 30, 2016

	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	8,288	0	107,602	115,890
Total	8,288	0	107,602	115,890

The above measurement is based on the fair value of the portfolio funds underlying portfolio companies. The value of other net assets is classified as level 3.

The investments divided by Geography and Sector based on fair value September 30, 2017:





## Financial statements October 1 – September 30

### Notes

Note	USD 1,000	<u>1/10 2016- 30/9 2017</u>	<u>1/10 2015- 30/9 2016</u>
<b>2</b>	<b>Management fees etc.</b>		
	Management fee	389	414
	Adjustment of provisions for performance fee	<u>3,425</u>	<u>3,257</u>
	<b>Management fees etc. in total</b>	<u><b>3,814</b></u>	<u><b>3,671</b></u>
<b>3</b>	<b>Other administrative expenses</b>		
	Fees to auditors elected on the Annual General Meeting (incl. VAT)		
	Statutory audit	8	10
	Tax consultancy	4	2
	Other	<u>0</u>	<u>0</u>
	<b>Total incl. VAT</b>	<u><b>12</b></u>	<u><b>12</b></u>
	<b>The fund has not had any employees in the financial year</b>		
<b>4</b>	<b>Financial expenses</b>		
	Financial expenses credit institutions	<u>1</u>	<u>30</u>
	<b>Financial expenses in total</b>	<u><b>1</b></u>	<u><b>30</b></u>

## Financial statements October 1 – September 30

### Notes

Note USD 1,000

#### 5 Limited Partners

	<u>Commitment</u>	<u>Paid-up</u>	<u>Outstanding commitment</u>
Limited Partners	<u>161,719</u>	<u>130,993</u>	<u>30,726</u>

The Limited Partnership may make distributions to the Limited Partners which are subject to a redraw option. As of September 30, 2017 the recallable amount is USD 0 million.

#### 6 Related parties

##### Manager

Danske Private Equity A/S, Niels Juels Gade 7, 1059 Copenhagen K

*Transactions: Annual management fee and possible performance fee*

##### Limited Partnerships administrated by Danske Private Equity A/S

Danske Private Equity Partners V (USD-B) K/S, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V

*Transactions: The partnerships have syndicated some of the investments in the portfolio funds.*

##### General Partner

DPE Partners V ApS, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V

*Transactions: Annual administration fee*

## Financial statements October 1 – September 30

### Notes

Note USD 1,000

**7 Contingent liabilities, contingent assets and securities**  
Investment commitments

	Commitment		Outstanding Commitment	
	<u>Currency</u>	<u>USD</u>	<u>Currency</u>	<u>USD</u>
Commitment USD	<u>156,470</u>	<u>156,470</u>	<u>37,509</u>	<u>37,509</u>
<b>Total commitment, USD</b>		<u><u>156,470</u></u>		<u><u>37,509</u></u>

Portfolio funds have made distributions to the Limited Partnership which they may call again at a later point. As of September 30, 2017 the recallable amount totals USD 19.6 million.

The Limited Partnership has no other contingent liabilities, contingent assets or collaterals as of September 30, 2017.