

**BVP**  
**Investments**

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# Potential Exit Mechanisms

BVP Investments Limited  
Conor Toolan

# Our Guiding Principles



- Capital Protection
- Tax Relief
- Cash in at a price that allows us to meet our target return
- Actively manage the need to exit in conjunction with the fund companies

# How does our Shareholders Agreement with the Companies work?



Put and Call Agreement

Simple.ie fund has the right to sell its shares after 5 years  
Company has the right to buy them

6 month notice period

Existing shareholders have the first option  
Then third parties

Simple.ie investors

In the event that a buyer cannot be found for the shares, they can be transferred to the simple.ie investors

Low Probability

# Exit 1: Buyout of the BES Shares by the Company



- Likely Buyers:
  - Company
  - Other shareholders
  - Strategic partners of the company
- Preferred exit mechanism:
  - Cash is king
  - Simpler; cleaner; more straightforward

## Exit 2: Trade Sales



- We believe this may be a less likely exit route
- Purchaser may be:
  - Partner of the acquired company
  - Competitor
  - Another company looking to enter the marketplace or acquire the company's intellectual property
- We'll support all the companies in exiting this way if they wish

# The Role of Partners



- Most of the companies have acquired a number of strategic partners
- In many cases, these partners have indicated a desire to invest or potentially acquire the company
- Therefore, their exit role is important

