



# CalPERS Board Offsite

July 2025

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# Fund Overview

## Demopolis: City of the People

- ▶ **Target Fund Size:** \$300 million – **\$178.5M in signed commitments.**
- ▶ **Investment Strategy:** Seek control, growth equity & platform investments in lower middle market companies with:
  - ❖ \$10M to \$40M of run rate revenue.
  - ❖ Mission-critical technology.
  - ❖ Large addressable markets.
- ▶ **Sector Specialists:** Fintech & eCommerce – deep domain experience – continuation of a historically successful strategy.
- ▶ **Active Value Creation:** Active engagement with portfolio companies to drive revenue growth and operating improvements.
- ▶ **Track Record:** 4.8x Realized MOIC & 36% NET IRR as Independent Sponsors.
- ▶ **Top 5% of 2014 vintage funds<sup>1</sup>** with 2.8x Net MOIC, 35% IRR.
  - ❖ **Returned \$115M on \$24M of cost.**
  - ❖ Completed full fund cycle – **invested \$92M in 10 deals.**
  - ❖ Proven track record with strong realized returns.



Notes: 1. Preqin 2019 annual report.

Certain information on this slide relates to the investment experience and prior investments of Mr. Greenfield and Mr. Kartha at Black Dragon Capital (“BDC”) (both acquisitions and exits) and does not reflect investments at Demopolis. The realized performance figures are shown and are net of management fees, carried interest, and deal fees and expenses, including fees paid to bankers and other service providers. The “MOIC” or “Multiple on Invested Capital” equals the quotient of (1) the value at which the applicable investment is carried on the books, and (2) the total invested capital. There can be no assurance that the actual value realized will equal or exceed MOIC. Mr. Greenfield and Mr. Kartha were primarily responsible for the ten investments at BDC, and neither focused on investments at BDC not included in the results discussed herein. While at BDC, Mr. Greenfield and Mr. Kartha focused on software/technology-enabled companies in the lower middle market. Most investments were made in the eCommerce and FinTech sectors, a focus which is consistent with the Target Sectors of the Fund. No representations or warranties whatsoever are made by Demopolis or any other person or entity as to the future profitability of the Fund or the results of making an investment. Past performance is not a guarantee of future results.

# Investment Strategy



1

## We are sector specialists with deep operating experience

- ▶ Deep domain expertise from **experience as investors and operators** in our target sectors.
- ▶ Team members have been CEOs, CROs, CFOs, CMOs and COOs in tech companies.



2

## We follow a thesis-driven investment strategy

- ▶ Thesis driven approach promotes targeted deal sourcing.
- ▶ **Broad network** of former team members to drive proprietary deal flow.



3

## We drive growth with minimal leverage

- ▶ Track record of growing businesses organically and through acquisitions.
- ▶ **Proprietary and proven growth toolkit.**



4

## We are strategic partners to our management teams

- ▶ Proven ability to create channel strategies and corporate partnerships.
- ▶ **McKinsey-level strategy** applied to lower middle-market companies.

# Proven Cohesive Team

## A Diverse and Talented Team Purpose Built to Grow Lower Middle Market Tech Companies



### Tim Greenfield

Founder &  
Managing Partner

- ▶ 22 years in PE, operations and consulting
- ▶ 7 years as Senior Partner at Black Dragon. Led 10 transactions
- ▶ Operating experience in eCommerce and FinTech in middle market companies
- ▶ McKinsey consulting experience
- ▶ Successful PE search fund yielded 18% IRR
- ▶ GE management training, 6 Sigma Blackbelt
- ▶ MBA- Kellogg; MS Engineering – Northwestern University; BS Mechanical Engineering – University of Michigan



### James Smith

Partner & Managing  
Director

- ▶ 20+ years in banking, financial services, and fundraising
- ▶ Prior experience at Goldman Sachs, Ariel Investments, MFS Investment Management and Diamond Hill Asset Management
- ▶ Operating experience at Procter & Gamble, as well as in an independent sponsor
- ▶ MBA- Kellogg; MS Engineering – Northwestern University; BSE Mechanical Engineering – Princeton University



### Marcell King

Partner, Head of  
Portfolio Company  
Strategy

- ▶ 30+ years in fintech and eCommerce strategy, operations, finance, sales and marketing in various executive and C-Level leadership roles
- ▶ Prior leadership roles at Amazon, Open Solutions, Payveris/Paymentus, and Giftango/Incomm
- ▶ BBA Marketing with Finance emphasis – Boise State University, Four-year letterman in football



### Wanda Felton

Partner &  
Head of Investor Relations

- ▶ 25+ years in banking, private equity fundraising & consulting
- ▶ Presidential Appointee & Former Vice Chair & First Vice President of Export Import Bank
- ▶ Head of Due Diligence at Hamilton Lane. Raised PE funds at Credit Suisse and Jefferies
- ▶ MBA – Harvard Business School; BA – University of Pennsylvania



### Chandra Sekhar Kartha

Principal

- ▶ 15 years of experience in finance
- ▶ 7 years in PE at Black Dragon Capital
- ▶ Corporate development experience at IGATE Solutions and Honeywell Technology
- ▶ Finance experience in large and middle market companies
- ▶ MBA – Xavier Institute of Management Bhubaneswar, India; BS Engineering – Calicut University



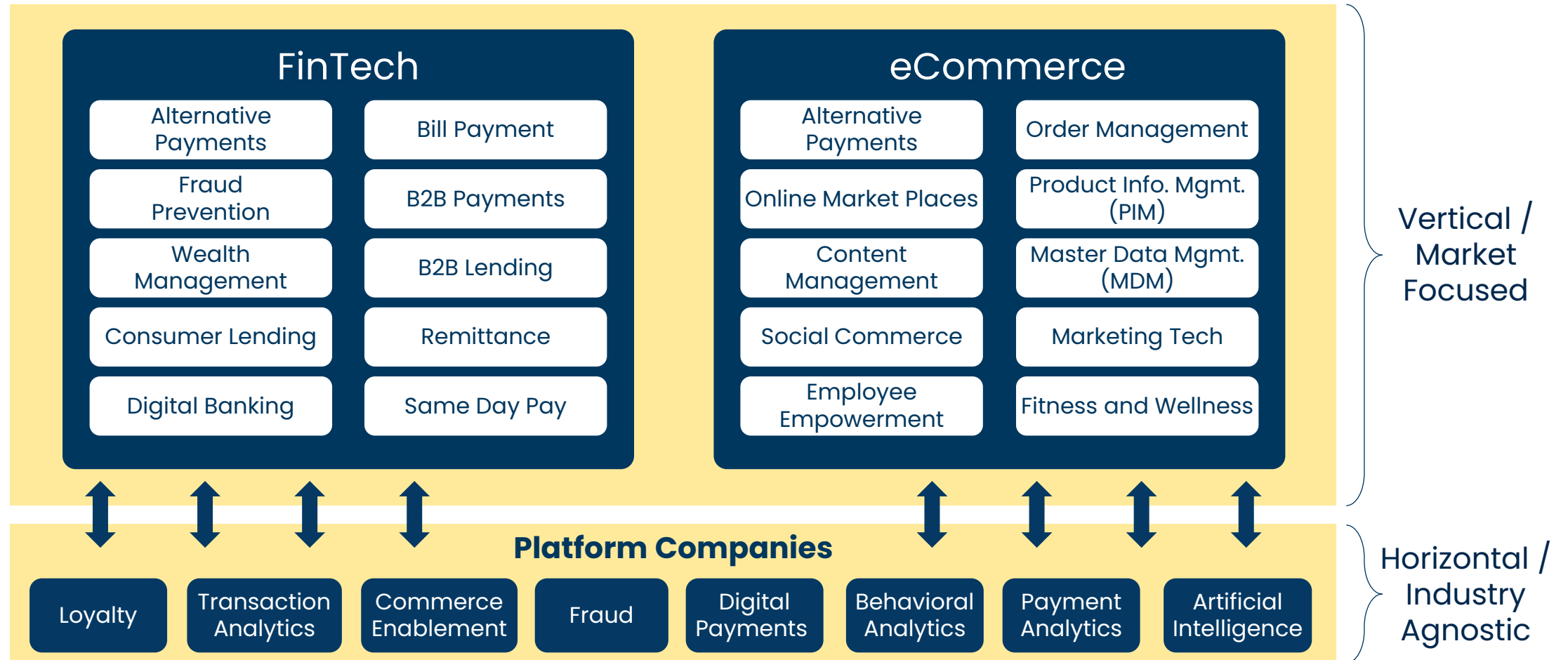
### Daniel Puttini

Senior Associate

- ▶ 8 years of experience in finance, M&A, consulting and strategy
- ▶ Growth operating experience in the payment fintech space at Santander
- ▶ Prior experience at McKinsey, Baird and Santander throughout the U.S. and Latin America
- ▶ MBA – Kellogg; BSc Electrical Engineering – Universidade de Brasilia

# Base Thesis: B2B Firms that Help Businesses Run Better

Connectivity Creates Synergy Across Portfolio Companies

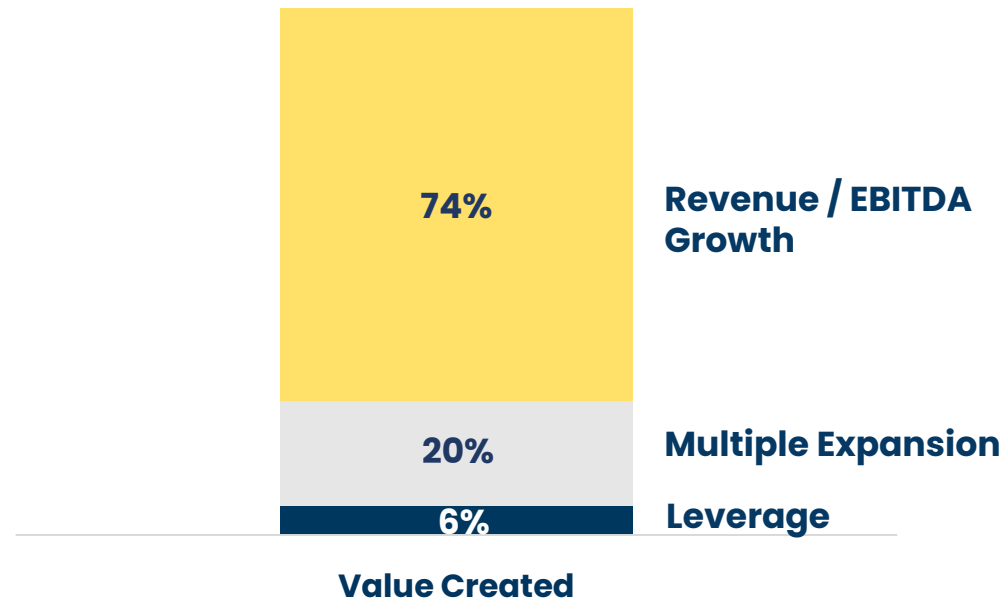


# Playbook Rooted in Growth and Operational Improvement

Ability to drive above market returns without depending on leverage is a major differentiator

## Attribution of Value Creation

(Realized Investments Only)



- ▶ Majority of **value creation generated by growing** our portfolio companies
- ▶ **Limited use of debt** to deliver top 5% returns (per Preqin for 2014 vintage)
- ▶ Emphasis on growth strategies and operational improvements, applying the **Demopolis toolkit** to lower middle market businesses
- ▶ **Confidence in ability to replicate past results** due to lack of dependence on leverage

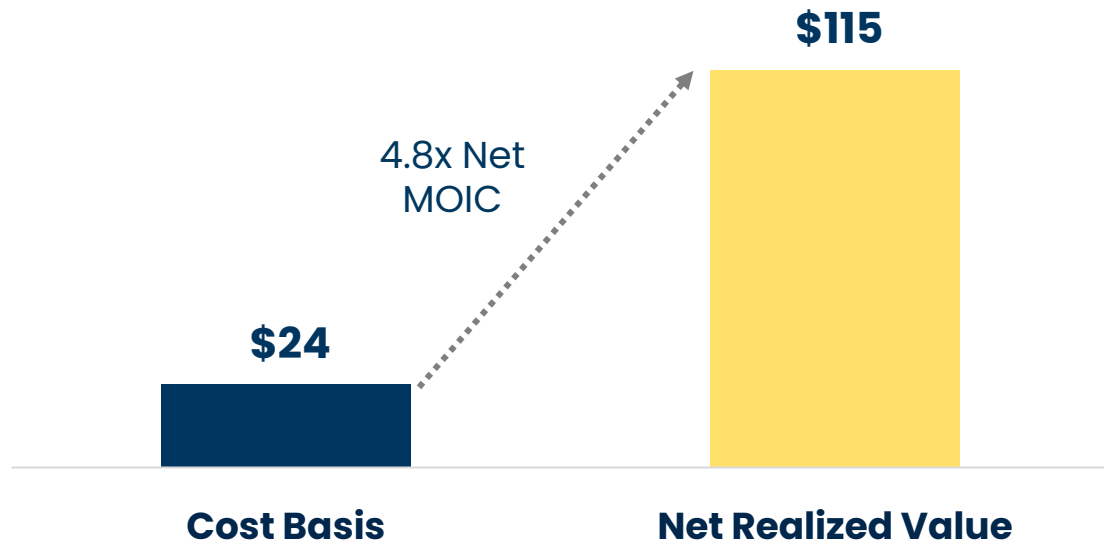
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# Historical Realized Returns & Distributions

## Cash-on-Cash Return

### Net Cash Returned on Realized Deals

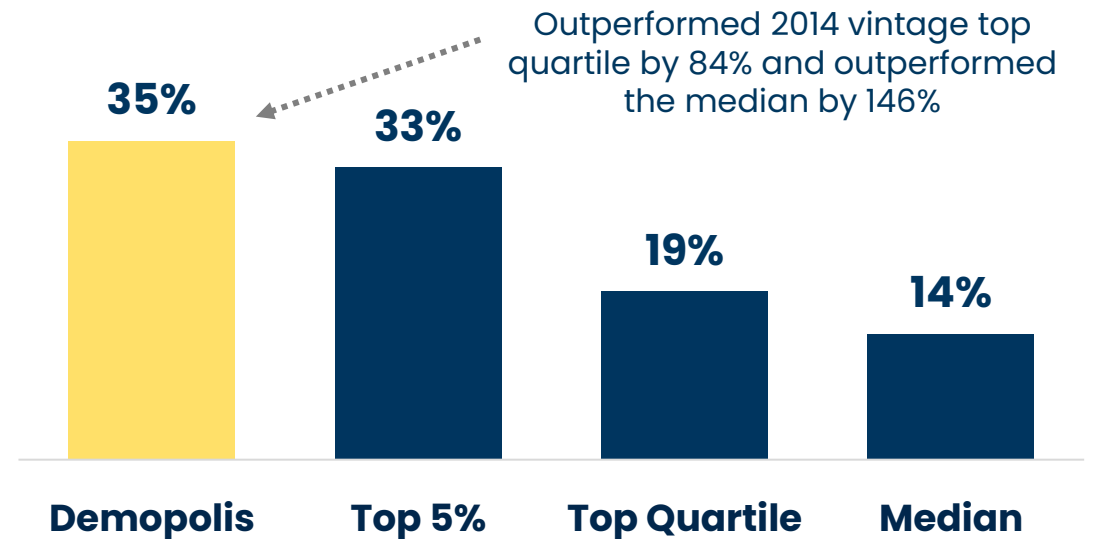
(\$ Millions)



## Benchmark to 2014 Vintage Fund Performance

### 2014 Vintage Fund Performance

(% Net IRR to LPs)



Source: Preqin Q3 2020

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# Market Leading, Value-Add Anchor Investors

Demopolis is backed by reputable anchor investors, who provide strategic and operational support along with capital



*Leading global alternative asset management firm founded in 1992 with over \$251 billion in AUM, specializing in private equity, growth equity, real estate, and credit investments.*

*Selected Demopolis after meeting with over 700 funds*

Investment  
Support  
& Deal  
Collaboration

Fundraising  
Support

Fund Operations  
& Portco Value  
Add

Brand Building

Human Capital  
Management

Impact & ESG

Notes: Anchor investor involvement and support is based on Demopolis' beliefs and expectations regarding support to be provided. There can be no assurance such support will lead to investor returns. TPG AUM as of March 2025.