

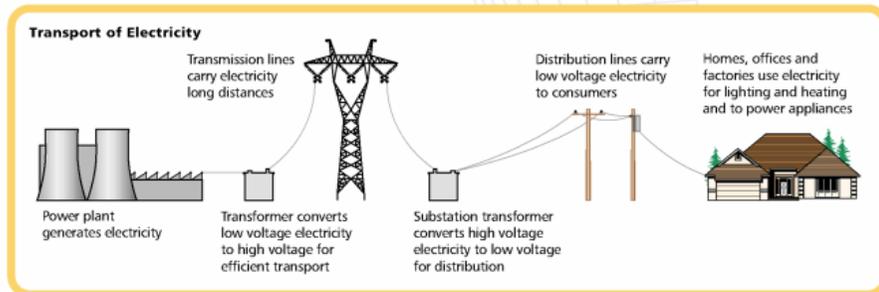
# Entrust Energy Inc.

# Status: Ongoing

Following the successful launch of the Australian energy retailer, Australian Power & Gas, Arthur Phillip applied the knowledge to the United States market and created a similar business. Initially based in Huston, Texas, Entrust Energy Inc. has grown to over 100,000 customers and revenue of \$180 million over its 5 years of development.

## Retail Energy Provider

- Arthur Phillip designed an entry strategy to the United States market based on its Australian experience
- While adapting to some local differences, the basic principals of wholesale and retail energy markets were similar. Arthur Phillip was able to quickly put in place a growth strategy to build Entrust into a leading new entrant in the Texas market.



## Recognition / Awards

- Entrust was included in the first 50 companies in the Inc 5000 list of the top growing entities in the United States in 2015



## Key Stakeholders and Capital

- ✓ Applied a proven business model to a similar US region (Texas has a similar energy market structure to Australia)
- ✓ Experienced management and Board that leveraged the APG experience
- ✓ Supporting shareholders brought together.
- ✓ Lowered capital requirements through negotiation of key supply agreements and design of product structures

## Investment Rationale

- ✓ Proven business model, leveraged existing knowledge
- ✓ Developed team of Australian and local experienced management and Board with the ability to guide growth.
- ✓ Alignment of interests between investors, Board and management.
- ✓ Capital structure ensured support through cash-negative early years.
- ✓ Capital value grows with every customer acquired.
- ✓ Targeting profitable growth and building capital value to facilitate ultimate exit