PSG VI Presentation to the Pennsylvania State Employees' Retirement System

FEBRUARY 2023

PSG

PSG Overview

Helping software companies navigate and capitalize on transformational growth

- PSG is a leading growth equity firm focused on emerging growth, founder bootstrapped, B2B software companies
- Growth equity investments typically range in size from $10-$150M
- Strong Deal Flow (115,000+ companies identified)
- Focused on driving organic and inorganic growth
- Optimize EBITDA margins during our investment horizon
- 3.5x Gross MoM/2.8x Net MoM & 56% Gross IRR/44% Net IRR on all realized/partially realized investments across platform since inception [1]
- Strong performing funds, continuing to outpace peers and the market [2]

$14B	115+	420+	153
in capital raised	platform investments	add-on acquisitions	Investment Professionals across 6 Offices

(1) As of September 30, 2022. Gross IRR and Gross MoM are calculated on a gross basis based on actual investment dates on a combined basis across the realizations. Gross IRR and Gross MoM are gross of management fees, carried interest, taxes, transaction costs and other expenses borne or to be borne by any investor or Fund, which reduce returns in the aggregate and may be substantial. Net IRR and Net MoM are calculated by taking 80% of the Gross IRR or Gross MoM, as applicable, in order to approximate the impact of fees, carry and expenses over a Fund's lifecycle, and therefore does not reflect the reduction of any actual fees, carry or expenses borne or to be borne by any investor or Fund. The companies reflected above may not be representative of all PSG portfolio companies. Not all portfolio companies had performance equal to the performance of the companies included. The performance information presented above includes realizations for PSG I, PSG II, PSG III, PSG IV and PSG Europe I and does not reflect the actual performance of any investor or Fund. Fund-level Net IRR for PSG I is 29%, fund-level Net IRR for PSG II is 41%, fund-level Net IRR for PSG III is 33%, fund-level Net IRR for PSG IV is 61% and fund-level Net IRR for PSG Europe I is 43%. Fund-level Net MoM for PSG I is 1.7x, fund-level Net MoM for PSG II is 2.5x, fund-level Net MoM for PSG III is 2.2x, fund-level Net MoM for PSG IV is 1.9x and fund-level Net MoM for PSG Europe I is 1.4x.

(2) Based on returns of comparable growth manager's funds that have the same vintage year as previous PSG funds, respectively, as determined by PSG. Source: Hamilton Lane, by way of the Bison/Cobalt GP database and Cambridge Associates as of March 31, 2022.

Note: As of August 2022. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT.** There can be no assurance that PSG will experience similar deal flow in the future or that PSG will be successful at identifying similar investment opportunities. Views expressed are those of PSG. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments shown above.

PSG Strategy Overview

One of the largest teams focused on emerging growth B2B software companies

Primary source of exits are to PE firms

Operate like a software company holding company

Developed OPTX, a sophisticated AI-based sourcing technology

Note: Views expressed are those of PSG. Such statements cannot be independently verified and are subject to change. There can be no guarantee that any of these targets will be achieved.

PSG

Introduction to the PSG Portfolio (select companies)

Data & Infrastructure	Cloud Business Apps	Vertical SaaS	Integrated Software/Payments	Security
Artur'in	ARCORO – The bridge to better HR	anju Life Sciences Software	billwerk.	CENTRL
burningglass technologies	CHATMETER – Local Brand Management	DENTALINTELLIGENCE	Evercommerce	DivvyCloud
conversica	formstack	LivTech	FOREGROUND	HORNETSECURITY
copysmith	GLOBALTRANZ	PatientNow – Practice with Purpose	Government Brands	Netsurion – Powering Secure and Agile Networks
introhive	impact	THERAPYBRANDS	inhabit	NXTsoft
logdna	INE	LegitScript	LUMAVERSE Technologies	SKYBOX Security
LogicMonitor	jobcase	VEHLO	Ministry Brands®	TENTACLE
Lusha	KENECT	dosespot	NOMENTIA	ThreatConnect
Semarchy	LOGICGATE	TRANSIT TECHNOLOGIES	Payrix	untangle
VERTICAL KNOWLEDGE	meal ticket	SchoolStatus	PINEAPPLE PAYMENTS	
visualfabriq	next glass	mPulse mobile	Quilt	
	SEVENROOMS	Broadlume	SNAP! RAISE	
	singlewire software	BACKLIGHT	SOVEREIGN SPORTSMAN SOLUTIONS	
	TRALIANT	virtualjobshadow	TRIBUTE TECHNOLOGY	
	validity	**eCommerce Software**		
	propertybase	assembly		
	Wagepoint	STYLITICS		
	YourCause	NOFRAUD – Fraud-free eCommerce		
		YOTTAA		

Note: Segments are based on PSG's subjective opinion. Select companies are determined by PSG.

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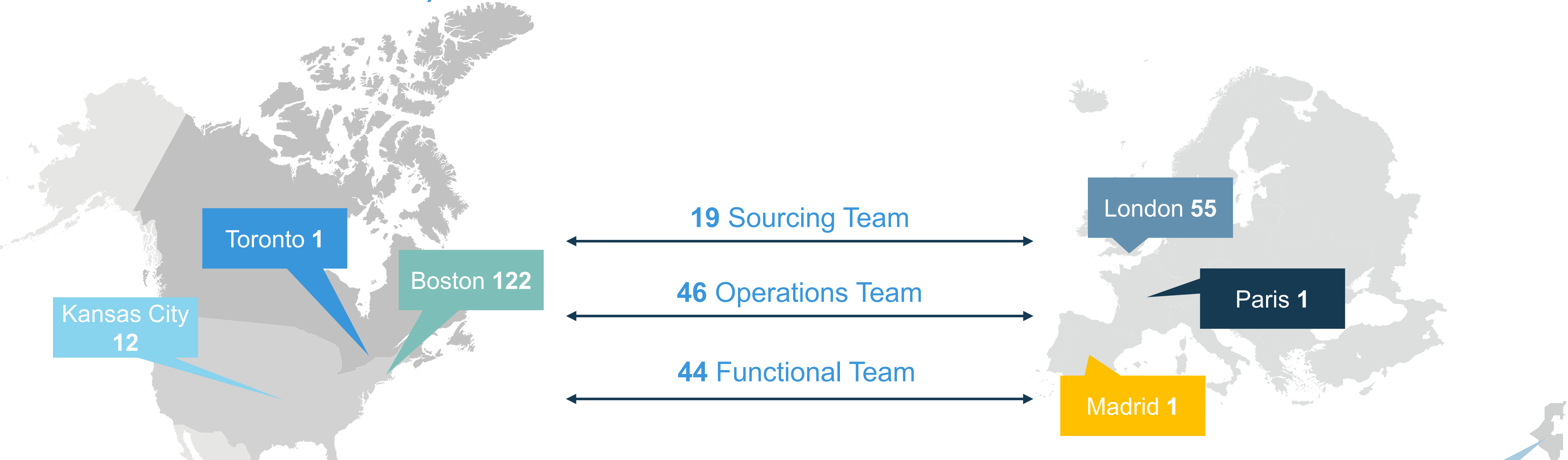
PSG has a large infrastructure to leverage

197 Total Professionals / 153 Investment Professionals Across 6 Offices



61 Deal Team

- 11 Managing Directors
- 7 Principals
- 7 Vice Presidents
- 10 Senior Associates
- 24 Associates
- 2 Analysts

27 Deal Team

- 4 Managing Directors
- 2 Directors
- 3 Vice Presidents
- 5 Senior Associates
- 13 Associates

Note: As of November 2022.

PSG

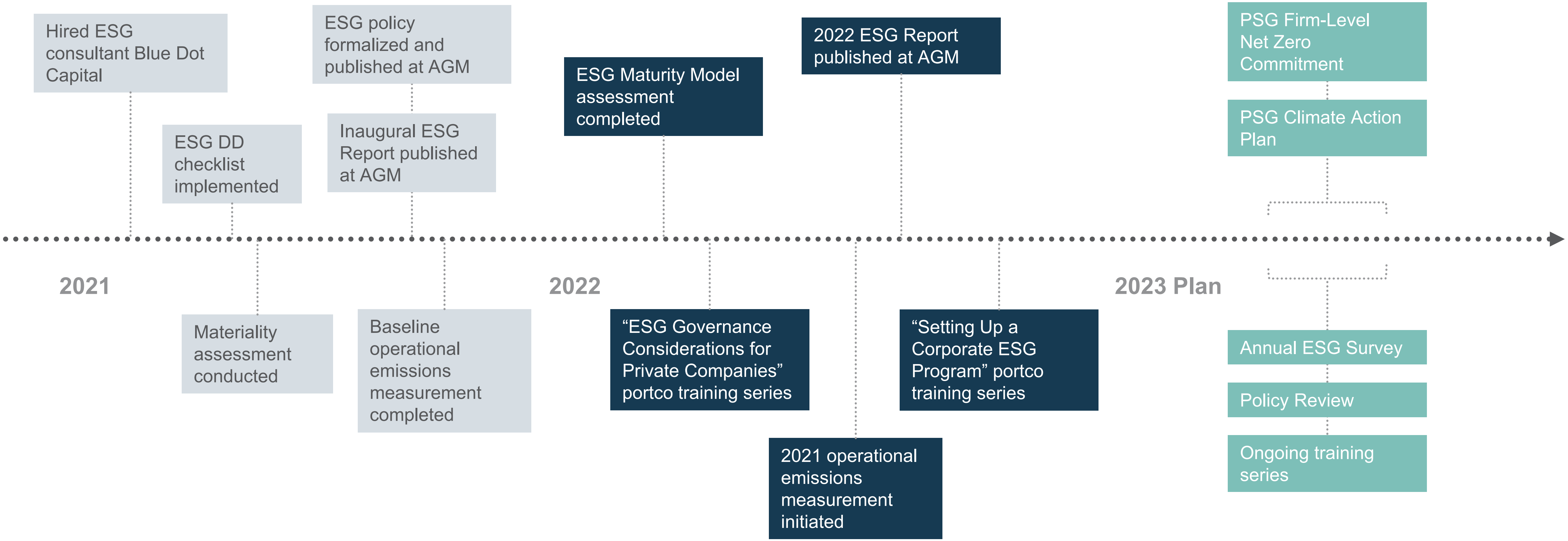
Team

- **Total Team Members: 197**
- **% Gender Diversity: 30%**
- **% Minority Diversity: 14%**
- **Total % Gender and Minority Diversity: 40%**

Note: As of August 2022. Total team members includes all employees, gender and minority stats based on 188 employees as we do not include data on Israel, Spain and France for privacy reasons.

ESG Progress & Roadmap

In 2022 we focused on measuring ESG engagement at our portfolio companies to identify successes and areas of focus for 2023



Note: By publishing this presentation, PSG makes no claim that its funds or other products are ESG-focused, have ESG-based investment objectives, or that its business, funds, or portfolio companies are compliant with any third party ESG principles. PSG preferences investment returns and performance above any ESG or similar factors, however defined. While PSG may consider certain ESG principles as it has discussed herein, it makes no claim that it changes its investment decisions based on any ESG factor(s). PSG makes statements herein about certain activities of its portfolio companies but PSG makes no claim that it is responsible, in whole or in part, for such activities. PSG's view of what "ESG" means is as discussed herein, and PSG makes no claim that it comports with any particular definition of the term. PSG's view of "ESG" is subject to change, and PSG may revise its ESG-related activities, including ceasing any practices described herein, in whole or in part, at any time. While PSG may collect ESG-related information from its portfolio companies, there is no guarantee that it will act on such information or that such information will have any influence on its investment decisions or management of any portfolio company. There can be no guarantee that any objectives above will be achieved. PSG may revise its ESG-related activities, including ceasing any practices described herein, in whole or in part, at any time. Please see the disclaimer at the end of this presentation for important information regarding PSG's ESG activities.

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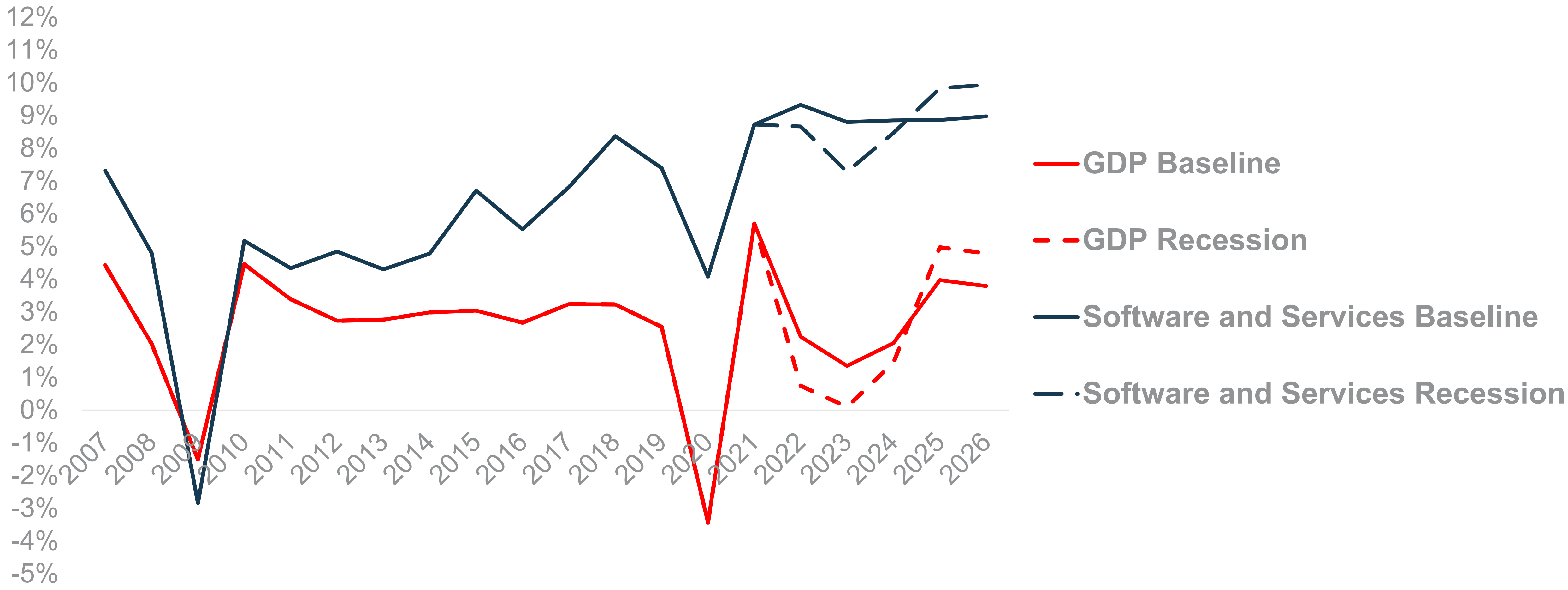
The Recession Scenario – Impact of Software/Cloud

SaaS Spend vs. GDP (YoY annual growth)



Source: IDC, "Worldwide Black Book," July 2022.
Note: Growth in constant currency; Software and services spending excludes telecom spending and business services.

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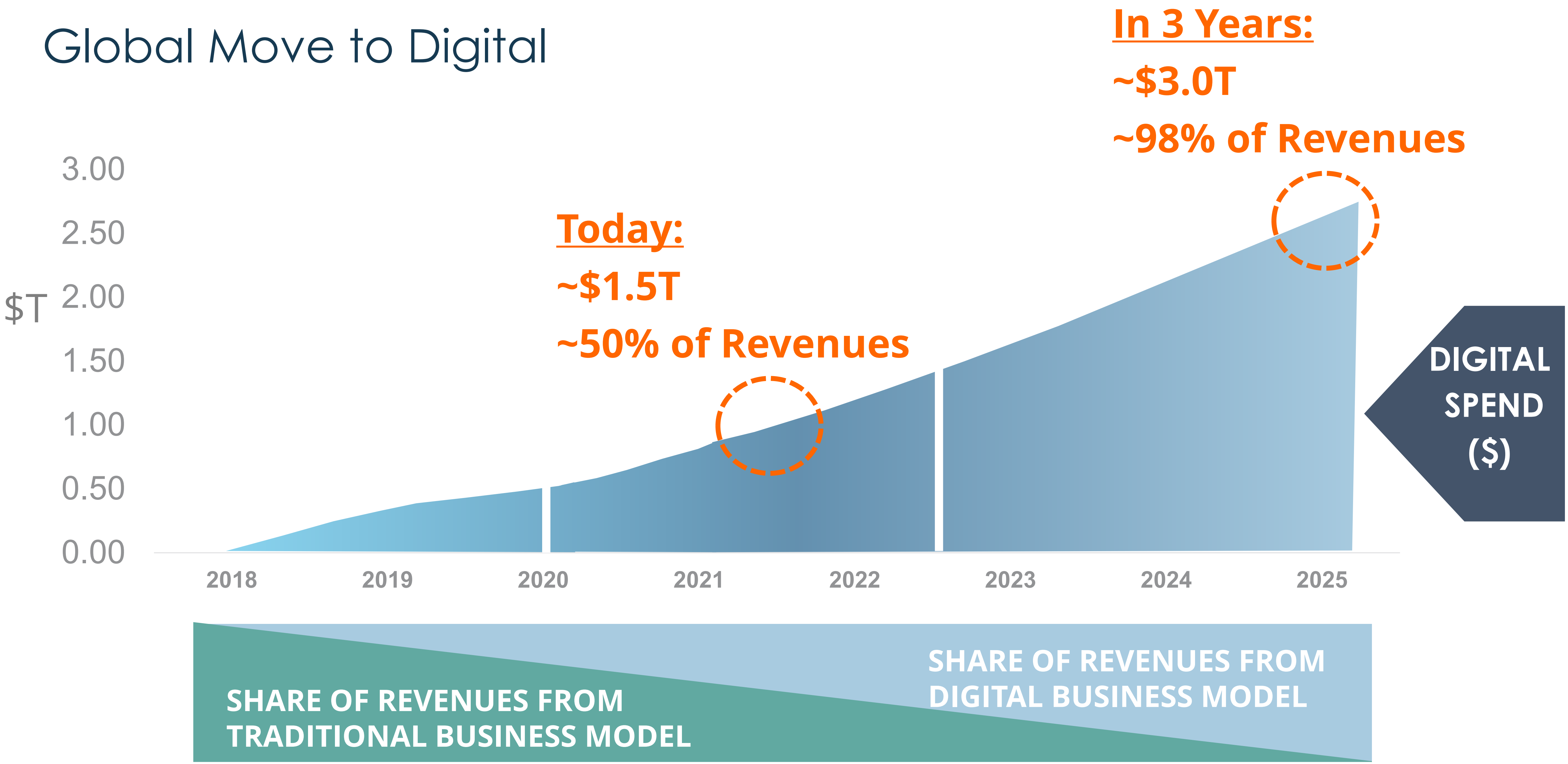
Global Move to Digital



Source: IDC, "Worldwide Digital Transformation Spending Guide, 2021 V2," 2021.

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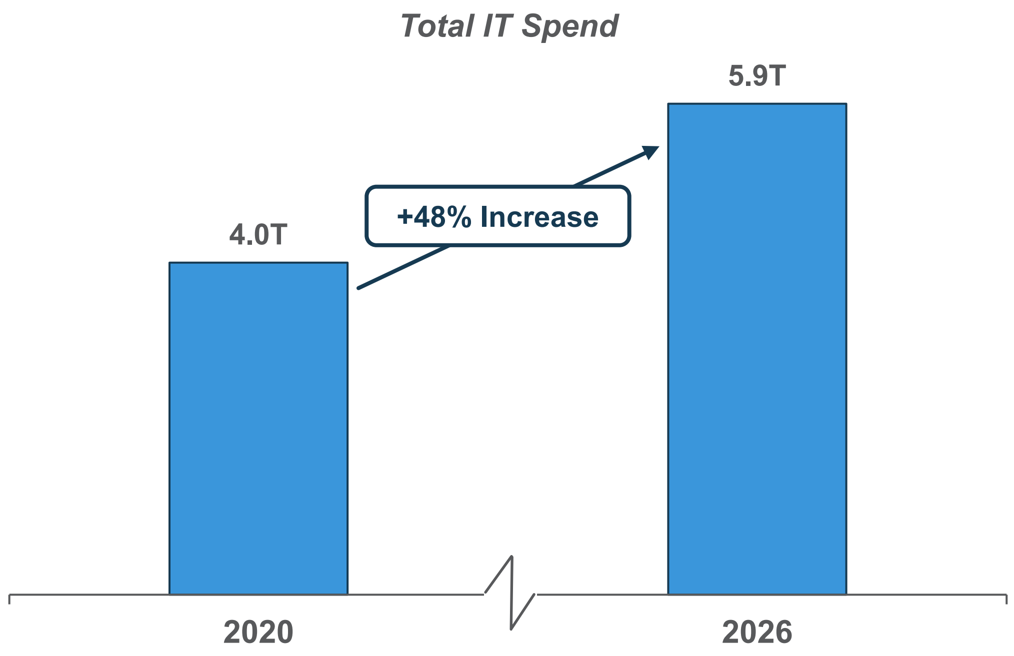
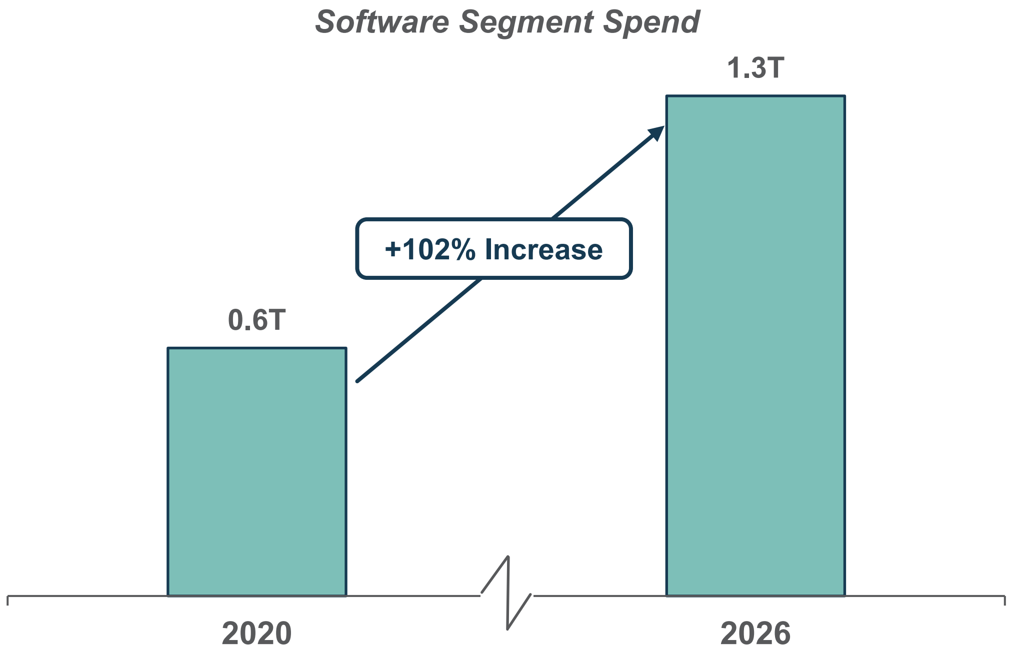
Software Market and Tailwinds

Despite concerns around inflation, geopolitical disruption and talent shortages, we believe investments in IT are not expected to slow. Overall, we believe IT spend is expected to grow with software leading in outsized growth for the foreseeable future





Within IT spend, **enterprise software** will see the **highest investment** totaling $1.3 trillion in 2026, an increase of **102%** over 2020.

Source: Gartner, Gartner Market Databook, 2Q22 Update.

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Software Market

We believe the SaaS market is on an upward trajectory driven by increased cloud deployment, growth in investment activity and novel use cases created by the pandemic

Increasing Shortage of Skilled Workers

- Cloud-based automation of tedious complex tasks is growing to manage the labor shortage and increase operational efficiency

Growing Use of SaaS among SMB Sector

- SaaS offerings provide SMBs with low-entry barrier option of enterprise services
- ~78% of small businesses have already invested in SaaS options

M&A Activity in the Space

- Investor interest in SaaS, driven by its growing range of use cases across multiple industry verticals
- The level of predictability involved is a key factor driving investor confidence, due to the steady revenue generated by SaaS subscription models

COVID-19 Impact on SaaS Adoption

- Several sectors witnessed growth in SaaS adoption as a result of the pandemic
- Healthcare, education and cybersecurity were among those that garnered substantial attention

Sources: Statista, "Software as a Service," June 2022; Korn Ferry, "The $8.5 Trillion Talent Shortage," 2018; BetterCloud, "State of the SaaS-Powered Workplace," 2017; ProfitWell, "The State of the SaaS Economy," July 2020; Meritech, "2021 Review: SaaS IPOs," January 2022; Eleken, "SaaS Market Overview and What's Changed After Covid-19," July 2022.

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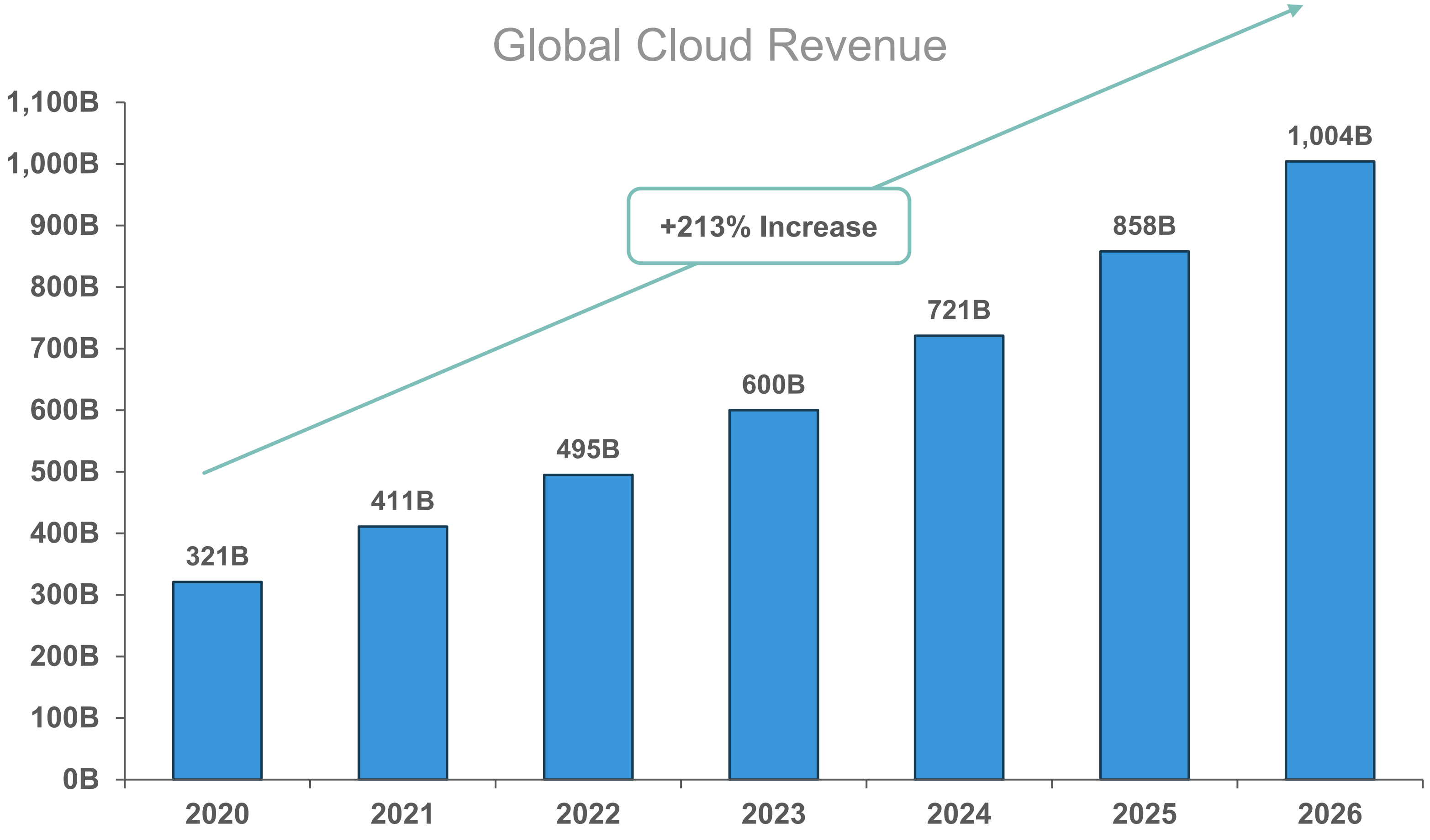
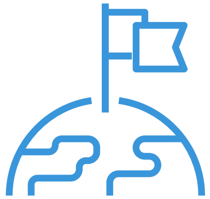
Ubiquity of Software and Move to the Cloud

The transition to the cloud is one of the most important recent trends in software





Declining IT infrastructure costs and pervasive connectivity enable new companies to disrupt large markets

Continued growth is driven by the need for cloud-based applications to meet increased demand as online usage grows

Source: Gartner Cloud Forecast – Q1 2022 Update, March 2022.

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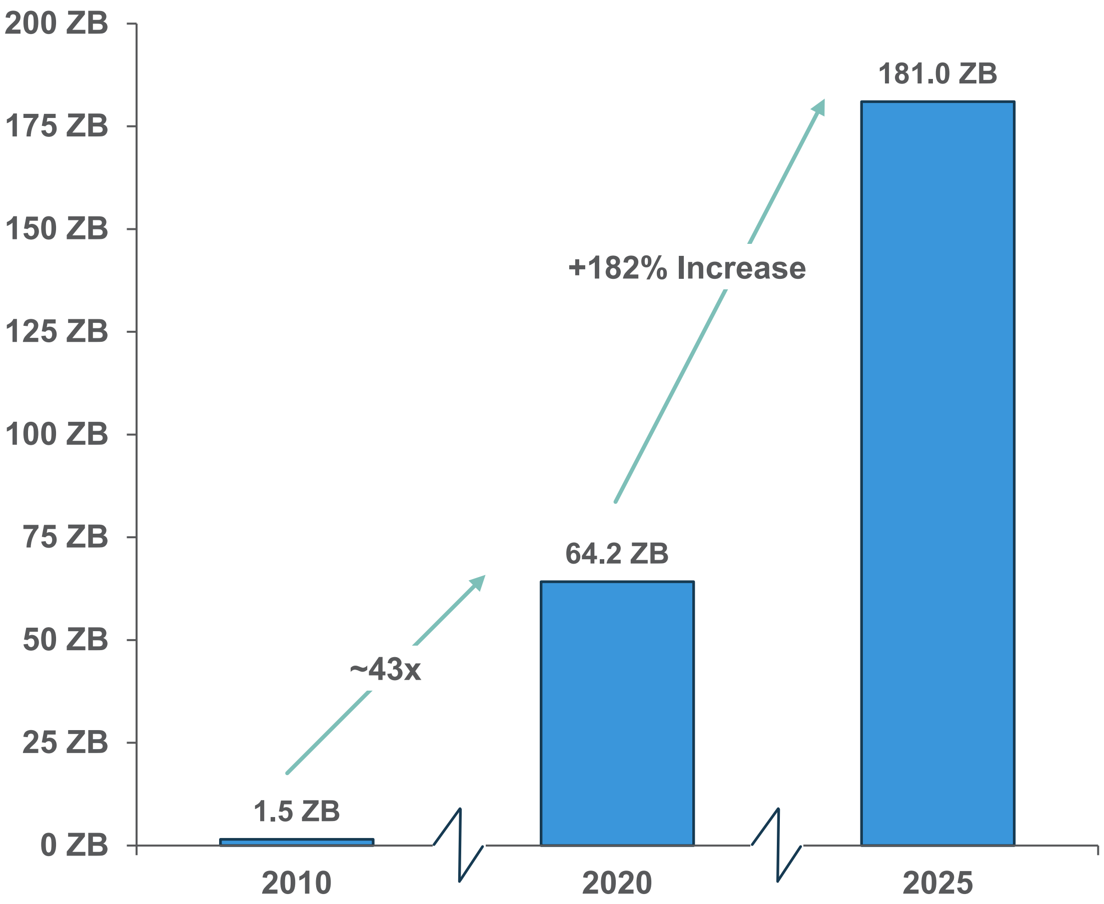
Explosion of Data

The amount of data created, captured, copied and consumed in the world increased by over 40x from 2010 to 2020 and is forecasted to grow from 64 zettabytes in 2020 to 181 zettabytes in 2025, a 182% increase



The explosion of data has propelled high demand for storage components and replacement of old databases that are ill-equipped to process and store the increased volume of data

The shortage of "Big Data" human talent will drive companies to purchase cloud-based services, creating market opportunities for new business enterprises

The rapid adoption and growth in spending in this sector is expected to provide ample investment opportunities as data as a service offering expands

Source: Statista - Volume of data/information created, captured, copied, and consumed worldwide from 2010 to 2025, May 2022.

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Disclaimer (Page 1 of 3)

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Certain assumptions have been made in preparing the information set forth in this presentation. While made in good faith, there can be no assurance that such assumptions will prove correct or will be applicable to a Fund’s actual investments.

Certain information contained herein constitutes forward-looking statements, including, but not limited to, the key themes, outlooks and key strategic priorities and statements regarding potential liquidity events. Forward looking statements may be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “thesis,” “estimate,” “intend,” “continue” or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements which only speak as of the date they are made, and there can be no assurance that unrealized investments used to calculate the return information set forth herein will be ultimately realized for their assumed values. As a result, investors should not rely on such forward-looking statements.

Any projection of the performance of a Fund or an individual investment or targets provided by PSG herein or in any related discussion is highly speculative and represents PSG’s opinion, which may change. The projected performance or targets are based on PSG’s investment models, predictions and assumptions. To the extent these models, predictions and assumptions are not correct or circumstances change, the actual performance may vary substantially, and be less than, the projected performance or targets. The projected performance or targets are not guaranteed returns and investment in a Fund includes significant risks, including the loss of your entire investment.

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All references to a particular Fund in this presentation refer generally to the applicable PSG Fund and its related parallel funds, feeder funds and alternative investment funds, as appropriate. An investor’s performance may vary from the aggregate performance shown depending on its participation in such main funds, parallel funds, feeder funds or alternative investment funds.

None of the information contained herein has been filed with the United States Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in a Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

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This presentation is not, and is not intended to be, legal or tax advice. Prospective investors should consult their legal, business and tax advisors regarding the matters addressed herein.

Notes Regarding Certain Performance Metrics

Internal rate of return ("IRR") is a measure of the discounted cash flows (inflows and outflows) related to an investment. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of all capital invested in an investment (including expenses specifically allocable to the investment) is equal to (ii) the present value of all returns from the investment (whether or not realized). IRRs shown were calculated on the basis of the actual timing of deployed capital into portfolio companies and, in the case of unrealized investments, the value of such investments as of September 30, 2022, as determined by PSG; expenses are assumed to occur at the midpoint of each quarter. All IRR calculations are unaudited and are annualized.

"Gross IRR" and "Gross Multiple of Money (MoM)" for hypothetical subsets of portfolio companies shown herein are calculated using the methodology set forth where such subsets are presented.

"Net IRR" and "Net Multiple of Money (MoM)" for Funds are calculated on the basis of the actual timing of investment inflows (based on the date proceeds are received by the applicable Fund from the applicable portfolio investment) and outflows (based on the date cash is invested by the applicable Fund in the applicable portfolio investment), and the return is annualized if the portfolio is over one year old. Fund borrowings and repayment of borrowings (and any warehouse vehicle investments and transfers) are incorporated into the Net IRRs and Net MoMs calculations. Cash flows are determined on a blended basis across all parallel Funds and alternative investment vehicles of the applicable Fund. Cash flows are not determined based upon actual cash flows to and from limited partners, and as a result the actual performance of the investment by a limited partner would be lower. For publicly traded investments and unrealized investments, Net IRRs and Net MoMs are calculated as of September 30, 2022, and Fund performance (including calculation of carried interest, if any) is determined on the basis of a hypothetical liquidation of the applicable Fund based on reported values as of such date. Net IRRs and Net MoMs take into account carried interest, management fees, Fund borrowings and Fund expenses borne by limited partners, but exclude taxes borne by limited partners and certain taxes paid by the applicable Fund on behalf of the limited partners and, with respect to unrealized investments, exclude transaction fees and other transaction related expenses that ultimately will be borne by investors. In certain circumstances, PSG has warehoused investments or pre-paid operating costs for a Fund and was later reimbursed by the applicable Fund. Net IRRs have been calculated based on the date the applicable Fund reimbursed PSG. Net IRRs do not include non-fee paying accounts.

"Net IRR" and "Net Multiple of Money (MoM)" for hypothetical subsets of portfolio companies shown herein are calculated using the methodology set forth where such subsets are presented.

A Fund may borrow funds in advance or in lieu of capital contributions by partners or a portfolio company may borrow directly through such Fund facility. Such use of borrowed funds will impact the calculation of a Fund's net performance and may make such Fund's Net IRR calculations higher than such metrics otherwise would be without Fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions as well as the level of the organizational structure at which such borrowed funds are borrowed or deployed.

Key Risk Factors

The following risk disclosure is a summary of material risks that could adversely affect the value of an investment. Please see the Funds' Organizational Documents and PSG's Form ADV Part 2A for a fuller discussion of the risks associated with an investment in the Funds, including risks specific to certain instruments, regulatory risks and operational risks. The information set forth in the applicable Organizational Documents must be reviewed in its entirety prior to investing in the Fund.

Risks Related to the Nature of the Funds' Investments

Many of a Fund's investments will be highly illiquid and there can be no assurance that a Fund will be able to realize a return on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of securities in kind to investors that may or may not be marketable. Certain securities in which a Fund will invest will be the most junior in what typically will be a complex capital structure and thus subject to the greatest risk of loss. Certain of the Fund's investments are in businesses with little or no operating history. Certain of a Fund's investments may be in portfolio companies with high levels of debt or may be in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and increases in expenses. To the extent a Fund makes debt investments, such Fund will be subject to additional risks, including those related to credit and market risks and special risks associated with investing in bank loans and participations, unsecured loans, second-lien loans, non-investment grade debt and other loans and debt instruments. Since certain Funds will only make a limited number of investments, and because a Fund's investments generally will involve a high degree of risk, poor performance by a small number of investments could severely affect total returns to a Fund and its investors.

Highly Competitive Market for Investment Opportunities

The business of PSG is highly competitive and the success of a Fund as a whole depends upon the identification and availability of suitable investment opportunities. The activity of identifying, completing and realizing attractive investment opportunities is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities will be subject to market conditions, the prevailing regulatory conditions and the political climate in industries and regions in which a Fund may invest and other factors outside the control of a Fund. There can be no assurance that a Fund will be able to identify and complete investments that satisfy its investment objectives, or realize the value of such investments, or that it will be able to invest fully all of its capital commitments.

Disclaimer (Page 3 of 3)

Lack of Diversification Risk

A Fund may not be highly diversified. Lack of diversification would expose a Fund to losses disproportionate to market declines in general if there were disproportionately greater adverse price movements in the particular investments held by a Fund. To the extent a Fund invests a relatively high percentage of its assets in a limited number of portfolio companies, countries, regions, markets, industries or sectors, a Fund will be more susceptible than a more widely diversified investment partnership to the negative consequences of a single corporate, economic, political or regulatory event.

Investing in Growth Businesses

The Funds invest in growth companies. These companies may be characterized by short operating histories, evolving markets, intense competition and management teams that have limited experience working together. A portfolio company may need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. A Fund's returns will depend upon the applicable general partner's ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the applicable general partner will find and invest in a sufficient number of these companies to meet investor return expectations.

Control Positions

As part of its strategy, a Fund may seek certain portfolio investment opportunities that allow the Fund to either acquire control or exercise significant influence over the management, operation and strategic direction of certain portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for regulatory non-compliance, environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose a Fund to claims by such portfolio company, its security holders, its creditors and its regulators. While PSG intends to manage the Funds in a way that it believes will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Risks Related to Reliance on Management of Portfolio Companies

While it is generally the intent of the general partner to invest in companies with established operating management in place, there can be no assurance that such management will continue to operate the companies successfully. Although the general partner will monitor the performance of each investment, a Fund will rely upon management to operate the portfolio companies on a day-to-day basis.

Warehoused Investments

Certain Funds from time to time acquire one or more portfolio investments that were initially acquired by the general partner or its affiliates, including with substantial participation by third-party investors (who may also be limited partners in the relevant Funds that acquire the warehoused investments), prior to the first closing date of such Fund. In certain instances, the general partner or its affiliates receive certain fees in connection with any such investments. Following the transfer of a warehoused investment to a Fund, the relevant third-party investors also often retain a portion of the portfolio investment and hold the investment alongside the relevant Fund as co-investors.

General Market and Economic Conditions

Investments made by a Fund may be materially affected by market, economic and political conditions in the U.S. and in certain cases in non-U.S. jurisdictions in which a Fund operates, including factors affecting interest rates, the availability of credit, currency exchange and trade issues. These factors could adversely affect liquidity and the value of a Fund's investments and/or reduce the ability of a Fund to make new investments.

Non-U.S. Investments

Certain Funds are exposed to risks of investments outside of the U.S., including currency exchange risk, inflation risk, tax risk and geopolitical risk among others.

Risks Related to Pandemics and Other Diseases

The global outbreak of the novel coronavirus ("COVID-19") has resulted in, and will continue to result in, for the foreseeable future, restrictions on travel, limitations on transportation, production and sale of goods and services, prohibitions on large events, efforts to engage in "social distancing," and shelter in place practices that have continued to meaningfully disrupt the global economy and certain of PSG's portfolio companies and, given the unprecedented nature of COVID-19, has introduced greater uncertainty regarding future market conditions and portfolio company results. New variants and low rates of vaccination in certain parts of the world have hampered recovery efforts and continue to create further uncertainty. Even as restrictions have been lifted in certain jurisdictions, they have been reimposed in others, and this pattern could continue as certain jurisdictions experience resurgences of COVID-19. Although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed to, and is likely to continue to contribute to, market volatility, inflation and systemic economic weakness. As the world adapts to a new outlook on how to balance the risk of illness against the desire for in person human connection, the COVID-19 pandemic and its effects are expected to continue, and, therefore, the economic outlook, particularly for certain industries and businesses, remains inherently uncertain.

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