

Pennsylvania State Employees' Retirement System (PA SERS)

June 2021

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Data as of 12.31.2020 unless otherwise noted

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Certain statements made throughout this Presentation that are not historical facts may contain forward-looking statements regarding the intentions, expectations, objectives and targets of the relevant funds. Any such forward-looking statements are based on assumptions that Insight believes to be reasonable, but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ from those expressed or implied by such forward-looking statements.

In particular, projected performance information contained herein has been prepared by Insight based on the information it received from the portfolio companies. Insight has relied upon the accuracy of such information and does not assume any responsibility for any independent verification of such information, except as otherwise expressly set forth herein. The projected returns attributable to portfolio company investments have been calculated by Insight based on the foregoing information and numerous assumptions and estimates which may not be realized for a variety of reasons, ranging from general economic conditions to issuer specific considerations. Accordingly, any projected performance information contained herein is merely illustrative of potential returns, and actual realized performance may be materially lower than those projections and/or not realized in the period hypothesized. Insight assumes no responsibility for the forecasts and the underlying assumptions, and expresses no view about the reasonableness of the forecasts or the probability that the projected results can be achieved. Projected performance included herein is calculated before the deduction of expenses, fees and carried interest. The impact of fees, expenses and carried interest can be significant to investment performance, particularly when compounded over time.

INVESTMENT RISKS

All securities investments risk the loss of capital. No guarantee or representation is made that a partnership will achieve its investment objective. An investment in a partnership is speculative and involves certain risk factors which potential investors should consider before investing. Potential investors should be able to afford a complete loss of all capital invested in a partnership.

CASE STUDIES

The case studies included in this Presentation are for illustrative purposes only. There is no guarantee that future Insight funds will have access to similar investment opportunities or that such investment opportunities will be profitable or as profitable.

TRADEMARKS

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Insight Partners is the world's largest investor in high growth software companies

25+ Years Experience

Leader in growth software investing, with dedicated sector focus since 1995

240+ Team Members

Scaled platform led by a senior team that has worked together for 20 years¹

Growth Focus

Flexible, stage-agnostic approach, targeting growth-stage software businesses through minority and control investments

\$24B+ Invested

Over \$24B invested in 400+ primary investments; additional 250+ portfolio-led acquisitions

\$27B+ Realized

Over \$27B in realizations with 45+ IPOs

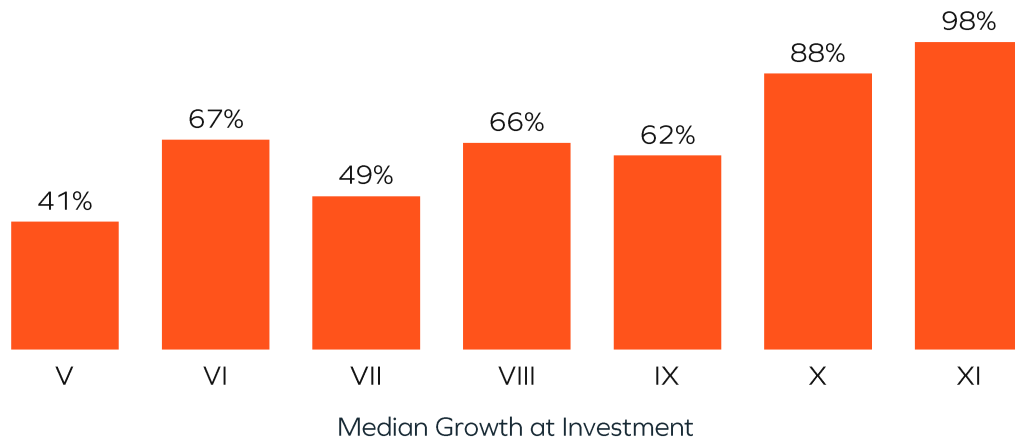
Consistent Performance

Demonstrated strong results managing and exiting investments

¹ Headcount data as of 4/5/2021. 20 years is the average tenure of Investment Committee members.

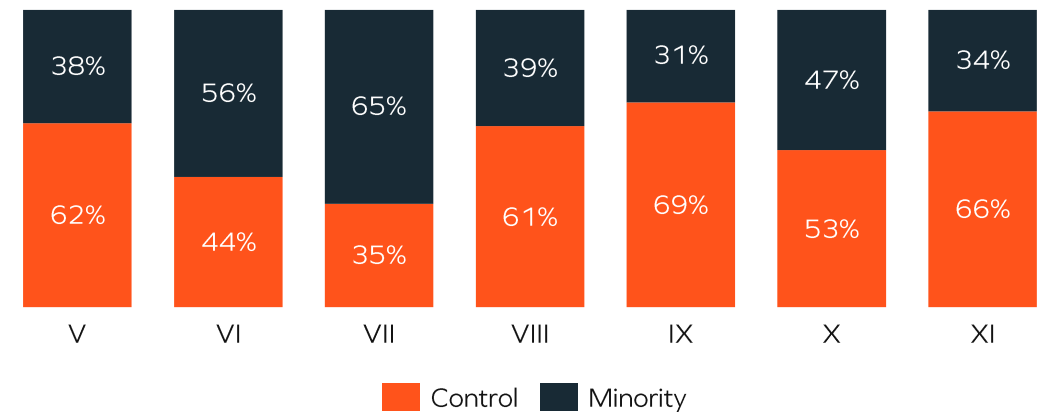
Consistent focus on small to mid cap, high-growth companies

High Growth Companies



Median company growth rate at investment: **67%**¹

Flexible Structure^{2,3}



Flexible structure to access the best opportunities

¹ Growth rate is calculated as difference between LTM revenue at time of investment and FTM revenue at time of investment. Data is not available to calculate the median growth rate at investment for Funds I-IV.

² Calculated based on capital invested.

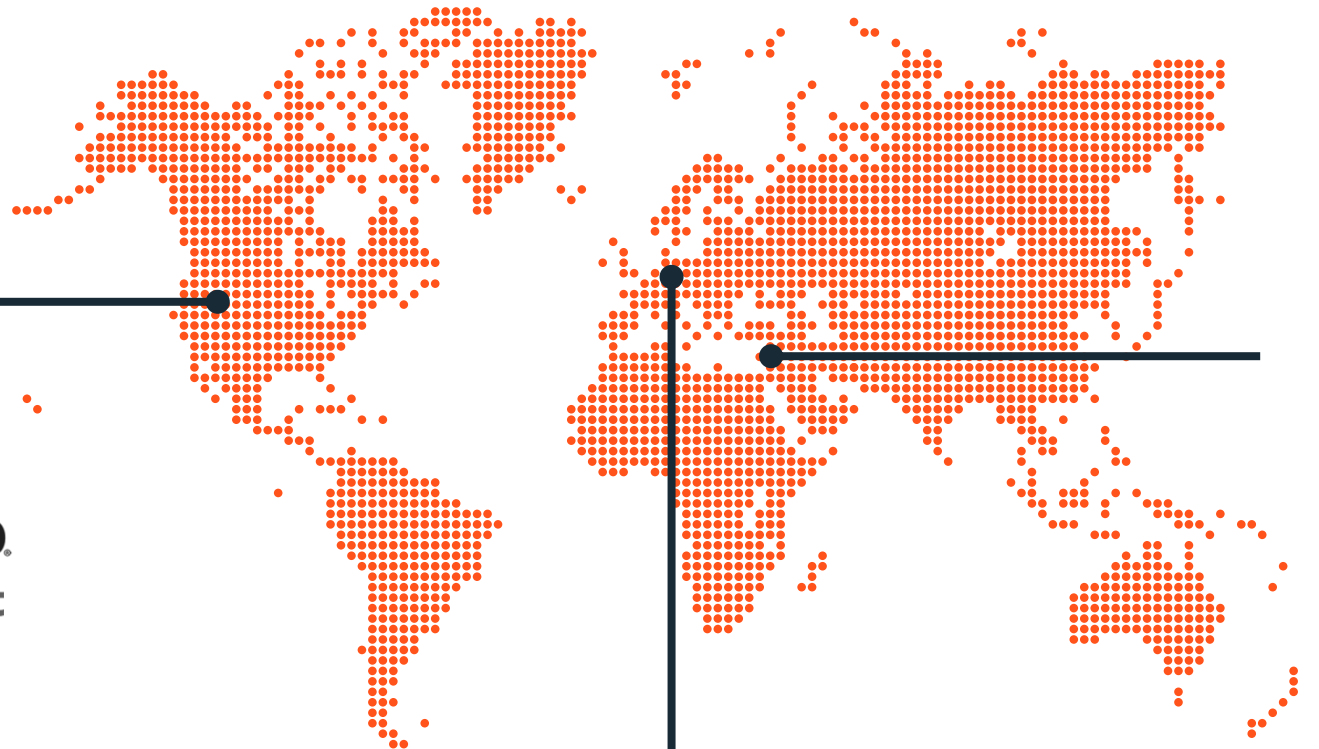
³ "Control" defined as transactions in which Insight, together with any of its co-investors (such as strategic partners or limited partners), if applicable, acquired at least a majority of the equity interests of the target company or the right to appoint at least a majority of the board of directors (or similar governing body) of the target company. "Minority" is defined as all transactions that are not "Control" transactions. The control / minority split for Funds I - IV are as follows: Fund I - 100% minority and 0% controlled, Fund II - 100% minority and 0% controlled, Fund III - 54% minority and 46% controlled, Fund IV - 75% minority and 25% controlled.

Note: Analysis excludes companies with TTM revenue at the time of investment of less than \$5 million, which have significantly higher growth rates than is typical for mid-cap software companies. Companies are also excluded in the case that Insight does not have both TTM and FTM revenue at the time of investment. Fund X and Fund XI investments through Grace Software Holdings and Grace Software Holdings II, which only hold investments of \$15M or less, are excluded. For each Fund, investments in companies previously held by prior Insight Funds are excluded except in the case where the given Fund led a control transaction into a company that had a non-control investment from a prior Insight Fund. Funds I-IV are excluded due to significant changes in Insight's investment strategy from that period. The analysis for each fund excludes follow-on investments in companies previously held by prior Insight Funds except in the case where a given fund led a control transaction into a company that had a non-control investment from a prior Insight Fund. Includes applicable co-investment funds.

Diversified global footprint with 60% of capital deployed in North America and 40% rest of world

60%

Capital invested in North America



22%

Capital invested in Europe



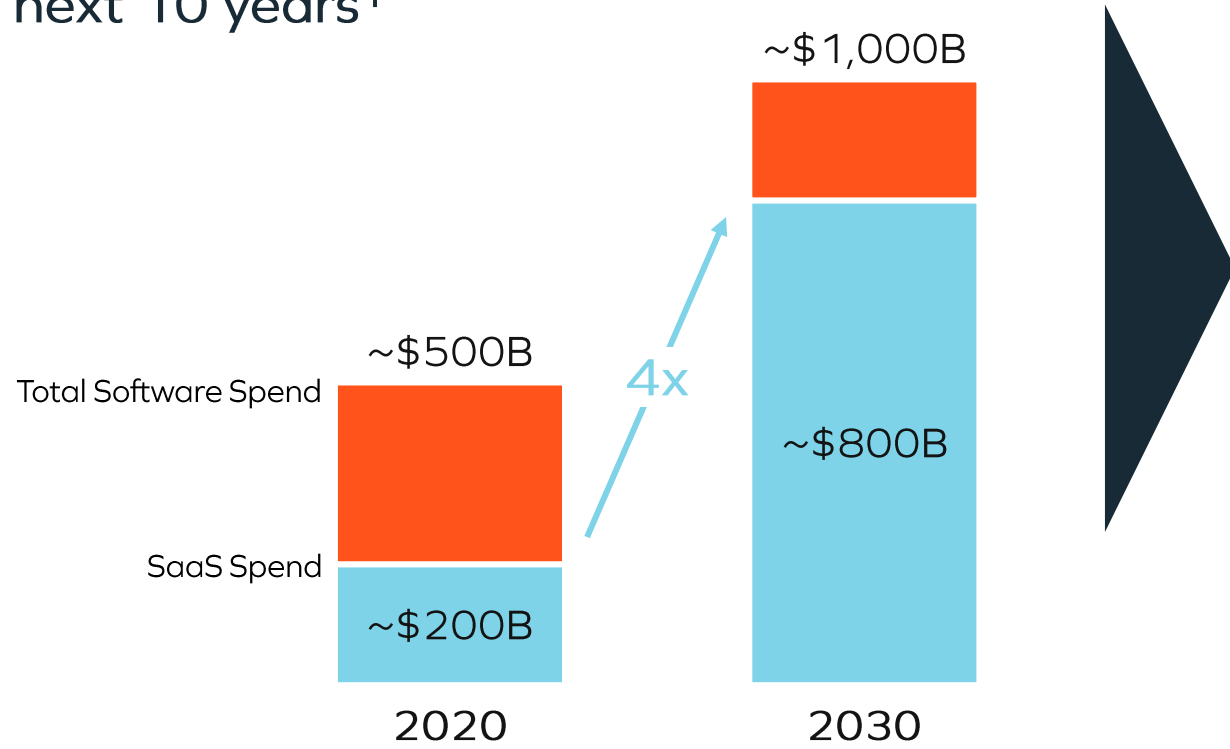
17%

Capital invested in Israel



We expect the SaaS market to add roughly \$6 trillion in value over the next 10 years

Doubling of global software spend and quadrupling of SaaS spend in the next 10 years¹



~\$6 Trillion
SaaS value creation in the next 10 years²

¹ Total software spend for 2020 based on Gartner Market Databook, 3Q2020 Update. 2030E projection assumes 2020-2030 CAGR of 7.9%, based on Gartner projected CAGR for 2019-2024. SaaS spend for 2020 based on Gartner Public Cloud forecast in 2019. IaaS category is excluded. 2030E SaaS spend projection based on 14% CAGR in Gartner projection for 2018-2022. All numbers are rounded for illustrative purposes.

² Assumes revenue multiple of 10x, which reflects Insight's views and experience within the software market which may not be accurate. SaaS revenue growth of \$600 billion based on 2020 estimated global SaaS spend of \$200 billion and 2030 estimated global SaaS spend of \$800 billion.

Note: Certain statements presented above that are not historical facts may contain forward-looking statements regarding the intentions, expectations, objectives and targets of the relevant Insight funds. Any such forward-looking statements are based on assumptions Insight believes to be reasonable, but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ materially from those expressed or implied by such forward-looking statements.

Insight is uniquely advantaged to capture a disproportionate share of this growth

Sourcing

Systematic identification and coverage of every company in addressable market, leveraging large, proprietary dataset and dedicated 46-person sourcing team¹

Selecting

Deep expertise underwriting growth stage software businesses, benefitting from lessons learned over 25+ years

Operating

Strategic operating skills and deep domain expertise designed to support the capabilities required by scaling software companies

Advantages enabled by Insight scale

Diversity, Equity & Inclusion



Internally our DE&I focus began 5 years ago – our focus now also includes the portfolio and software ecosystem



Internal Workplace Programs

- ⇒ **MD Hiring:** Initiative to hire MD with diverse experience, background
- ⇒ **Lateral Hiring:** Focus to ensure diverse candidate pools for non-campus hiring
- ⇒ **WayUp:** Partnership with WayUp platform to target qualified, diverse talent
- ⇒ **Basta:** Connecting with first-generation college students
- ⇒ **Annual Firm-Wide Holidays** for Juneteenth & voting days
- ⇒ **Social Justice Match:** 2:1 match of employee donations
- ⇒ **DE&I Council** to review and support new programs
- ⇒ **Support for Diverse-Led Businesses:** Ensure firm spending supports companies with diverse leaders



Portfolio

- ⇒ **ScaleUp DE&I Pledge** that includes diversity metric reporting and Rooney Rule for C-level recruiting
- ⇒ New clause in **Insight's investment term sheet** requires that companies report certain diversity metrics and asks companies to consider diverse candidates for C-level hires
- ⇒ **Relationships with under-represented GPs** and founders to expand sourcing pipeline
- ⇒ **Creating portfolio internships** for Black / minority graduates



Software Ecosystem

- ⇒ Industry-wide initiative to ensure **Black & minority independent Board members** for PE-backed companies
- ⇒ Launched fund with partner's money to **invest in emerging under-represented GPs** (LPAC permission granted)
- ⇒ **Launched three different Content Series** to create awareness of social and tech challenges to build a better ScaleUp software community
- ⇒ Launched **virtual educational series** to create more awareness of venture capital and private equity among under-represented minorities