

ARCLINE

Firm Overview
April 2025

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- Past performance is not necessarily indicative of future returns. There can be no guarantee that the investment strategies employed by Arcline will be successful. Any investment in the Funds (defined below) is speculative, involves a high degree of risk and is illiquid. Investors may lose invested capital. The investments described herein are volatile, and investors should have the financial ability and willingness to accept such risks. Interests in the Funds are illiquid and subject to restrictions on transfer — there is no secondary market for the Funds' interests and none is expected to develop.
- While nothing herein should be deemed to be a prediction of future performance, certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "projects," "future," "targets," "intends," "plans," "believes," "forecasts," "estimates," "pipelines," "outlook," "opportunity" (or the negatives thereof) or other variations thereon or comparable terminology. Forward looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of Arcline. Actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which Arcline is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, prospective investors should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this Presentation may not occur (and it is likely that not all of them will). Arcline undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
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- The information in this Presentation is not presented with a view to providing investment advice with respect to any security, or making any claim as to the past, current or future performance thereof, and Arcline expressly disclaims the use of this Presentation for such purposes.
- None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of any offering of interests by the Funds or the adequacy of the information contained herein. Any representation to the contrary is unlawful. The interests in the Funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or qualified or registered under any applicable state, local, provincial or other statutes, rules or regulations. The Funds have not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

Arcline Investment Management

Overview

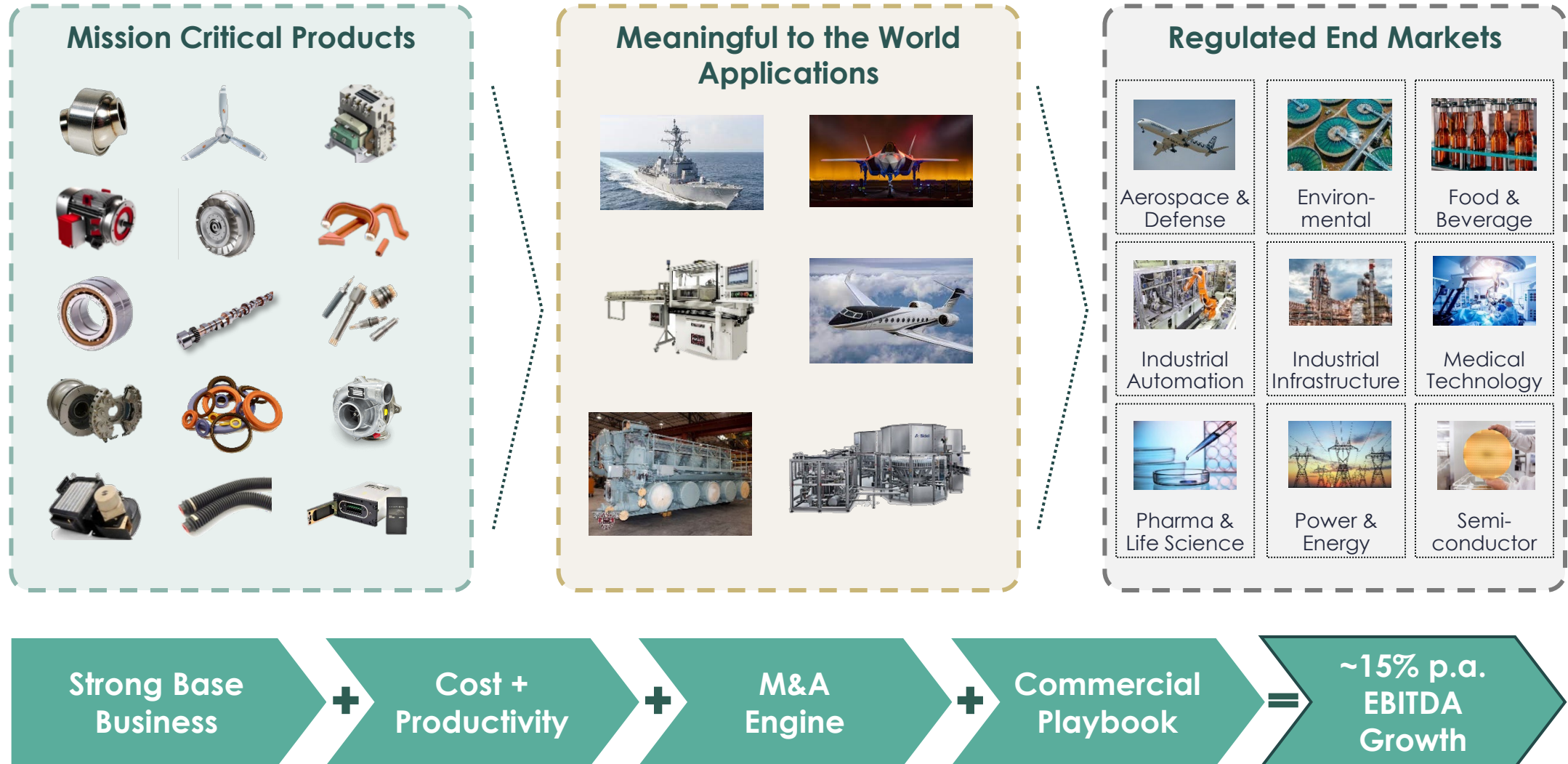
- PE firm focused on investing in and building **industrial compounders**
 - Founded in 2018
 - \$10B in cumulative capital commitments
 - 54-person² functionalized org structure
 - Offices in Nashville, San Francisco, and NYC
- Target platform size \$1B - \$2B, **equity of \$400M - \$1B**
- 23 portcos with **~\$1.8B EBITDA (30%+ margins)**
 - Closed **120+ add-on** acquisitions
- Extensive experience in the following sectors:
 - Aerospace + Defense
 - Industrial Infrastructure
 - Industrial Technology
 - Machinery + Aftermarket
 - Test + Measurement

Performance¹

	Fund 1	Fund 2	Fund 3
Vintage	2019	2021	2023
Commitments	\$1.5B	\$2.9B	\$4.5B
Gross MOIC	5.0x	2.0x	1.5x
Unlevered Net MOIC	3.7x	1.6x	1.3x
Levered Net MOIC	3.7x	1.7x	1.4x
Levered Net IRR	46%	23%	52%

Notes: Past performance is not necessarily indicative of future returns. There can be no assurance that Arcline will be able to successfully implement its investment strategy, or that if implemented, it will lead to investor returns. See "Disclosures on Investment Performance" at the end of this Presentation for more information, including the definitions of certain capitalized terms used herein and the section titled "Projections." (1) Fund Returns as of 12/31/2024. Excludes certain other Arcline sponsored investment vehicles. (2) As of 3/15/2025. An allocable share of the compensation and cash benefits payable to members of the Arcline Value Creation Group ("AVCG") and the Arcline Affiliated Law Firm (the "AALF") is borne by the funds and their actual or prospective portfolio companies and does not offset or otherwise reduce, and will not otherwise be covered by, management fees.

We target resilient businesses and seek to compound their earnings



Notes: There is no guarantee Arcline will be able to implement its compounding algorithm, or that if implemented, it will lead to investor returns. Chart is presented for illustrative purposes to show assumptions typically used in Arcline's compounding algorithm. Past and projected performance is not necessarily indicative of future returns. There can be no assurance that follow-on investments will be found, will be deemed appropriate for the Funds, that such investments will successfully be consummated or that, if consummated, such investments will be profitable.

ARCLINE

Portfolio company descriptions






Fund I (2019)

	Reagents used in cell and gene therapy
	Elevator maintenance, repair, and modernization services
	Critical machinery used in the transmission of natural gas
	Critical subsystems used in navy ships, submarines and carriers
	Highly-engineered elastomeric components for A&D, medical and industrial end markets
	Critical machinery used in the production of interventional medical devices
	Critical machinery used in the manufacturing of aluminum cans
	High-reliability electronic components for A&D and industrial end markets

Fund 2 (2021)

	Critical aftermarket parts for machinery used in food & beverage packaging
	Critical flow control technologies for pharmaceutical manufacturing
	Critical flow control technologies for semiconductor manufacturing
	In-vivo drug delivery systems
	Test & measurement products to diversified end markets
	Critical subsystems and components for elevators
	Elevator emergency monitoring solutions
	Critical flow control technologies for hydrogen gas
	Highly engineered interconnect solutions for A&D, semiconductor & medical end markets
	Contract designer and manufacturer of complex medical devices
	Critical machinery used in A&D end markets
	Electrical power grid maintenance, upgrade, and services

Fund 3 (2023)

	Test & measurement products to diversified end markets
	Critical machinery used in A&D end markets
	Highly-engineered metallic components for A&D, medical and industrial end markets
	Critical machinery used in process manufacturing plants
	Highly engineered interconnect solutions for A&D, semiconductor & medical end markets

*Voltyx was exited in May 2024

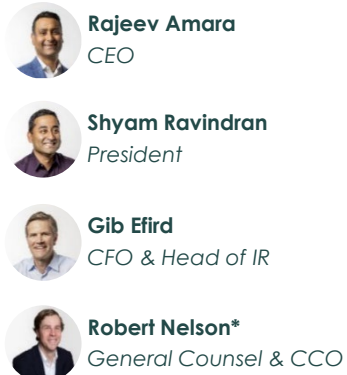
Leadership

Team Member	Joined	Responsibilities	Prior Experience
 CEO Rajeev Amara	2018	<ul style="list-style-type: none"> Firm strategy Investments & operations 	<ul style="list-style-type: none"> 18 years at Golden Gate Capital ("GGC") Founded GGC's industrials vertical
 President Shyam Ravindran	2018	<ul style="list-style-type: none"> Firm strategy Investments & operations 	<ul style="list-style-type: none"> 10 years at GGC, 3 years at Bain Senior member of GGC's industrials vertical
 CFO & Head of IR Gib Efird	2018	<ul style="list-style-type: none"> Finance, Accounting & Tax Investor relations 	<ul style="list-style-type: none"> 18+ years PwC Senior member of GGC's due diligence team
 General Counsel & CCO Robert Nelson*	2021	<ul style="list-style-type: none"> Legal Compliance 	<ul style="list-style-type: none"> 7 years Associate General Council at GGC 3 years at Kirkland & Ellis
 Partner Mattson Fernandez	2020	<ul style="list-style-type: none"> Underwriting, deal execution Portfolio management 	<ul style="list-style-type: none"> 10 years private equity at Industrial Growth Partners 3 years investment banking at Merrill Lynch
 Partner Annie Creager	2022	<ul style="list-style-type: none"> Underwriting, deal execution Portfolio management 	<ul style="list-style-type: none"> 6 years at GGC, 3 years at Bain Senior member of GGC's industrials vertical
 Partner Kevin Steiner	2019	<ul style="list-style-type: none"> Underwriting, deal execution Portfolio management 	<ul style="list-style-type: none"> 5 years at Silver Lake 2 years at Morgan Stanley
 Partner, Head of Strategic Partnerships Luke Johnson	2019	<ul style="list-style-type: none"> Investment sourcing Investor relations 	<ul style="list-style-type: none"> 12 years at Platinum Equity 6 years at Sentinel
 Partner, BD Eric Vazquez	2019	<ul style="list-style-type: none"> Investment sourcing Specialization in Industrial Tech 	<ul style="list-style-type: none"> 10+ years at William Blair and BMO

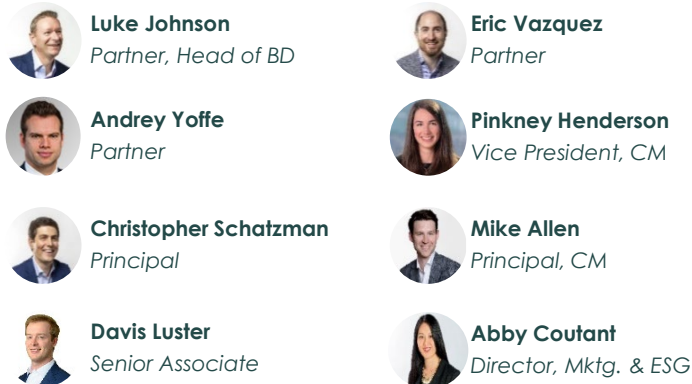
*As noted above, an allocable share of the compensation and cash benefits payable to the General Counsel is borne by the funds and their actual or prospective portfolio companies and does not offset or otherwise reduce, and will not otherwise be covered by, management fees.

Functionalized team

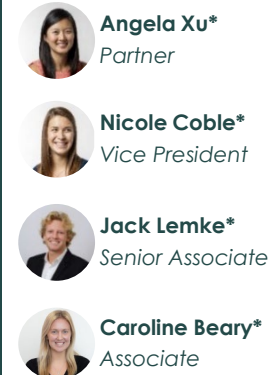
Leadership



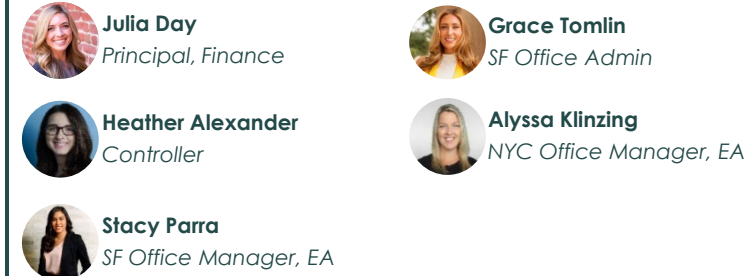
Business Development & Capital Markets



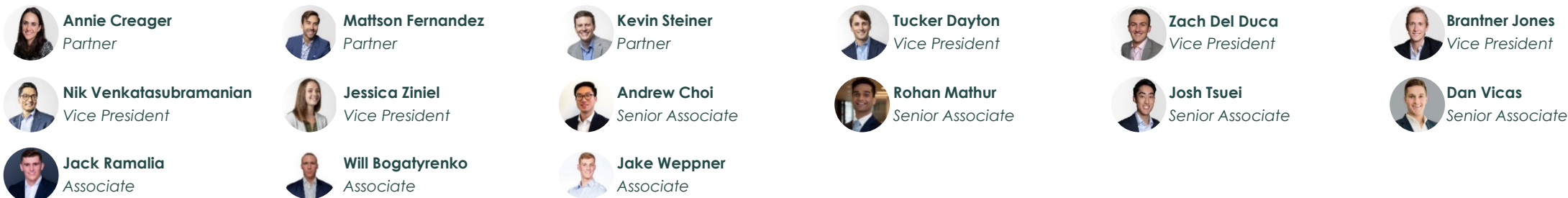
Research & Insights



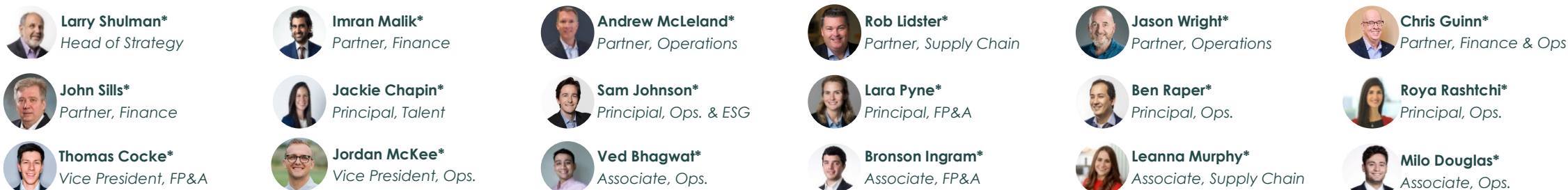
Back Office



Underwriting



STO – Strategy, Talent, and Operations



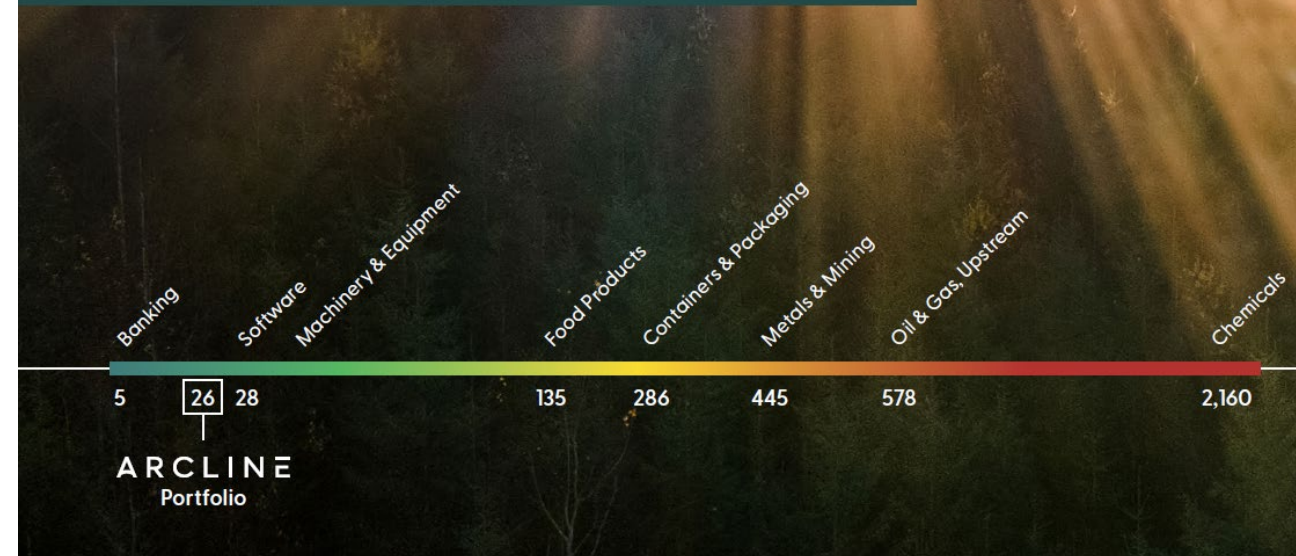
As of March 15, 2025. * An allocable share of the compensation and cash benefits payable to the Arcline Affiliated Law Firm and members of AVCG is borne by the funds and their actual or prospective portfolio companies and does not offset or otherwise reduce, and will not otherwise be covered by, management fees.

Commitment to responsibility



Arcline's portfolio of high margin, light manufacturing businesses has a carbon intensity of 26 tons of CO₂e emissions per million dollars of revenue generated.

Our closest S&P global benchmark sectors for carbon intensity are software businesses, machinery, and equipment manufacturers. At the firm level, Arcline has carbon intensity of 0.03 tons of CO₂e emissions per million dollars of portfolio company revenue generated.



Disclosures on Investment Performance

- All information is as of December 31, 2024 (the "Valuation Date"), unless otherwise noted. Unrealized investments were valued based on their "fair value" as of the Valuation Date in accordance with Arcline's valuation policy, and the actual realized returns on unrealized investments will depend on a number of factors and may likely vary materially (and potentially adversely). The information concerning investment performance in this Presentation has not been audited. Totals have been rounded.
- This Presentation includes certain non-GAAP financial measures, which may include but shall not be limited to Adjusted Net Revenue, Reported EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA and free cash flow (collectively, "non-GAAP financial measures"). These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP.
- "EBITDA" represents earnings before interest, taxes, depreciation and amortization, subject to such adjustments as may be determined by Arcline in good faith by reference to, among other things, (a) such adjustments as may be permitted by the company's debt or equity financing agreements, (b) such adjustments as may have been identified in Arcline's quality of earnings analysis of the company, (c) non-core business lines targeted for divestiture and/or wind down and/or (d) such adjustments as may have been identified by prior equity holders of, or advisors to, the company as part of the company's most recent auction or sale process.
- "Fund 1" means Arcline Capital Partners LP and Arcline Capital Partners A LP.
- "Fund 2" means Arcline Capital Partners II LP and Arcline Capital Partners II-A LP.
- "Fund 3" means Arcline Capital Partners III LP and Arcline Capital Partners III-A LP.
- "Gross IRR" or "Total Gross IRR" represents the IRR of the applicable portfolio company investment(s), calculated on the basis of Total Values as of the Valuation Date and actual cash flows commencing with the date the investments were made. Gross IRR does not reflect the deduction of management fees, partnership expenses, carried interest, taxes and other expenses borne by investors. To the extent investments were made using proceeds from a Fund's subscription credit facility, Gross IRR is measured from the date the investments were made (and not from the date investors actually made capital contributions for purposes of repaying the borrowed amounts), resulting in a different Gross IRR than if measured from the date(s) investors actually made capital contributions for purposes of repaying the borrowed amounts.
- "Gross MOIC" or "Total Gross MOIC" represents the MOIC of the applicable portfolio company investment(s) without giving effect to payment of management fees, partnership expenses, carried interest, taxes and other expenses borne by investors.
- "IRR" means aggregate, annually compounded, internal rate of return.
- "Levered Net IRR" represents the IRR of the applicable portfolio company investment(s) after giving effect to payment of actual applicable management fees, carried interest and other applicable expenses (specifically including expenses associated with Fund-level subscription facilities) and net liabilities (except taxes unless otherwise noted). Levered Net IRR is calculated on a model basis by adjusting the Gross IRRs of such portfolio company investment(s) proportionately in the same ratio as the Fund's Total Gross IRR and Total Levered Net IRR. This is intended to show the impact of fees, carried interest and expenses (specifically including expenses associated with Fund-level subscription facilities) at the portfolio company investment-level, even though these amounts are charged or allocated at the Fund level. Levered Net IRRs are based on the Total Gross IRR and Total Levered Net IRR of the relevant Fund as of the most recent calendar quarter; changes in the performance of the relevant Fund may result in changes to Levered Net IRRs of individual portfolio company investment(s) in the future (e.g., whether management fees are paid or not paid and carried interest is allocated or not allocated) and such changes may be material. Although Arcline believes such model performance calculations are based on reasonable assumptions, the use of different assumptions would produce different results.
- "Levered Net MOIC" represents the MOIC of the applicable portfolio company investment(s) after giving effect to actual payment of applicable management fees, carried interest and other applicable expenses (specifically including expenses associated with Fund-level subscription facilities) and net liabilities (except taxes unless otherwise noted). Levered Net MOIC is calculated on a model basis by adjusting the Gross MOICs of such portfolio company investment(s) proportionately in the same ratio as the Fund's Total Gross MOIC and Total Levered Net MOIC. This is intended to show the impact of fees, carried interest and expenses (specifically including expenses associated with Fund-level subscription facilities) at the portfolio company investment-level, even though these amounts are charged or allocated at the Fund-level. Levered Net MOICs for individual portfolio company investments are based on the Total Gross MOIC and Total Levered Net MOIC of the Fund as of the most recent calendar quarter; changes in the performance of the Fund may result in changes to Levered Net MOICs of individual portfolio company investments in the future (e.g., whether management fees are paid or not paid and carried interest is allocated or not allocated) and such changes may be material. Although Arcline believes such model performance calculations are based on reasonable assumptions, the use of different assumptions would produce different results.
- "MOIC" means the aggregate Total Value of the applicable portfolio company investment(s) divided by the Total Investment Cost with respect to such portfolio company investment(s), as of the Valuation Date.
- "Participating Funds" means, collectively, Fund 1, Fund 2 and Fund 3.
- "Realized Value" represents the sum of net proceeds generated from dispositions and distributions of interests in investments, interest, dividends and distributions in respect of the applicable investments.
- "Total Enterprise Cost" of a portfolio company represents the sum of the relevant Fund's Total Investment Cost in the relevant portfolio company, the cost of non-Fund co-investments in the relevant portfolio company, and total net debt of the portfolio company as of the Valuation Date.
- "TEV" represents total enterprise value.
- "Total Investment Cost" or "Investment Cost" represents the amount of cash invested in the relevant portfolio company investment by the relevant Fund (through investor capital contributions and/or borrowing under the relevant Fund's credit facility). Total Investment Cost includes amounts actually or deemed to have been distributed to and recalled from investors under the relevant Fund's governing documents. For the avoidance of doubt, Total Investment Cost specifically excludes portfolio company loans which in some cases may be funded using proceeds from the relevant Fund's subscription credit facility.

Disclosures on Investment Performance (cont.)

- “Total Levered Net IRR” represents the IRR of all portfolio company investments by the relevant Fund, calculated on the basis of Total Values as of the Valuation Date and actual cash flows commencing with the date the investments were made, and giving effect to payment of actual applicable management fees, carried interest and other applicable expenses (specifically including expenses associated with Fund-level subscription facilities) and net liabilities (except taxes unless otherwise noted). To the extent investments were made (or fees and expenses were paid) using proceeds from the applicable Fund’s subscription credit facility, Total Levered Net IRR is measured from the date investors made capital contributions for purposes of repaying the borrowed amounts, generally resulting in a higher IRR than if measured from the date the investments were made (or fees and expenses were paid) using fund-level borrowings (i.e., without the impact of leverage). Total Levered Net IRR is not reflective of the return received by any individual investor. An individual investor’s Total Levered Net IRR may vary based on the timing of capital contributions and distributions.
- “Total Levered Net MOIC” or “TVPI” represents the MOIC of all portfolio company investments by the relevant Fund after giving effect to actual payment of applicable management fees, carried interest and other applicable expenses (specifically including expenses associated with Fund-level subscription facilities) and net of liabilities (except taxes unless otherwise noted).
- “Total Unlevered Net MOIC” represents the MOIC of all portfolio company investments by the relevant Fund after giving effect to actual payment of applicable management fees, carried interest and other applicable expenses (but specifically excluding expenses associated with Fund-level subscription facilities) and net liabilities (except taxes unless otherwise noted).
- “Total Value” represents the sum of Realized Value and Unrealized Value.
- “Unlevered Net MOIC” represents the MOIC of the applicable portfolio company investment(s) after giving effect to actual payment of applicable management fees, carried interest and other applicable expenses (but specifically excluding expenses associated with Fund-level subscription facilities) and net liabilities (except taxes unless otherwise noted). Unlevered Net MOIC is calculated on a model basis by adjusting the Gross MOICs of such portfolio company investment(s) proportionally in the same ratio as the Fund’s Total Gross MOIC and Total Unlevered Net MOIC. This is intended to show the impact of fees, carried interest and expenses (but specifically excluding expenses associated with Fund-level subscription facilities) at the portfolio company investment-level, even though these amounts are charged or allocated at the Fund-level. Unlevered Net MOICs for individual portfolio company investments are based on the Total Gross MOIC and Total Unlevered Net MOIC of the Fund as of the most recent calendar quarter; changes in the performance of the Fund may result in changes to Unlevered Net MOICs of individual portfolio company investments in the future (e.g., whether management fees are paid or not paid and carried interest is allocated or not allocated) and such changes may be material. Although Arcline believes such model performance calculations are based on reasonable assumptions, the use of different assumptions would produce different results.
- “Unrealized Value” for the listed investments reflects fair value as determined by Arcline in accordance with its policies and using assumptions that Arcline believes are reasonable under the circumstances as of the Valuation Date, and do not reflect any subsequent events or changes in performance. The “fair value” of an investment is an estimate of the price that would be received upon the sale of an investment in an orderly transaction between two parties at the measurement date under market conditions. In the case of partially realized investments, performance figures reflected herein include the valuations of portions of such investments that have not been “realized” as estimated by Arcline in accordance with its policies and using assumptions that Arcline believes are reasonable under the circumstances as of the Valuation Date. The actual realized returns of unrealized or partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, not all of which are likely to correspond to the assumptions on which the valuations herein are based. Arcline believes that such unrealized values are reasonable and appropriate; however, there can be no assurance that proceeds will actually be realized on these investments, or that, if and when realized, the proceeds will be equal to the values used. Accordingly, the actual realized returns on investments that are partially realized or unrealized, as well as the Gross IRR, Gross MOIC, Net Asset Value, Net IRR, Net MOIC, Total Net IRR, Total Value and TVPI relying on unrealized values, will likely differ materially (and potentially adversely) from the performance figures indicated herein. For purposes of Total Net IRR and TVPI, unrealized investments are treated as if realized on the Valuation Date, and as though the applicable carried interest distribution is made at such date.
- Projections. In considering the targeted, projected or expected performance information contained herein, investors should bear in mind that targeted, projected or expected performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There are numerous factors related to the markets in general or the implementation of any specific investment program that cannot be fully accounted for in the preparation of targeted, projected or expected performance results, all of which can adversely affect actual investment results. There can be no assurance that projections will be met, or that the relevant Fund will be able to implement its investment strategy or achieve its investment objective. Actual performance will likely vary significantly from the projections set forth herein. The projections stated herein are based on Arcline’s belief about what returns may be achievable based on investments that the relevant Fund has made, or that the relevant Fund intends to pursue, in light of Arcline’s experience with similar transactions. Such projections are also based on Arcline’s current beliefs for the future operations of the relevant Fund and/or its portfolio companies and various other models, estimates and assumptions, including estimations and assumptions as to profitability, any of which may prove incorrect. While the projections included herein with respect to the Funds or their investments is based on Arcline’s good faith assumptions that Arcline believes are reasonable (including: estimates and targets of future revenues and other cash flows; average sales figures; interest rates; operating and other expenses; indebtedness; taxes; costs of and plans for growth or expansion; legal and contractual restrictions that may limit liquidity and holding period; and timing and manner of expected exit), the actual realized returns on investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition and any related transaction costs and time and manner of sale, not all of which are likely to correspond to the underlying assumptions on which the projected performance data contained herein are based. Moreover, the relevant Fund’s actual overall investment performance will be subject to uncertainties, changes (including changes in economic, operational, political, legal, tax, and other circumstances), and other risks, including broad trends in business and finance, tax and other legislation affecting such Fund or its investments, interest rates, inflation, market conditions, and other factors, all of which are unknowable and beyond Arcline’s control and any of which may cause the relevant actual financial and other results to be materially different from the results expressed or implied by any such targeted, projected, or expected returns. Other variables that could materially and adversely affect the relevant Fund’s actual investment performance include, without limitation, availability and costs of financing, increases in costs of materials or services, force majeure events (e.g., public health emergencies, terrorist attacks, extreme weather conditions, earthquakes, war, etc.), supply/demand imbalances, currency fluctuations, litigation and disputes, inability to obtain necessary licenses and government, regulatory or other approvals, competition and other factors.