



Firm Overview



February 24, 2026

JASON BREIN



JASON BREIN
CO-PRESIDENT

Jason is a Co-President at Francisco Partners; he joined the firm in 2012. Jason currently serves on the boards of Accela, BARBRI, Civitas Learning, Follett School Solutions, MyFitnessPal, RBmedia, Renaissance, Teachers Curriculum, and VitalSource. He also previously served on the boards of Capsilon, Corsair, CoverMyMeds, Discovery Education, Metaswitch, myON, NMI, Paymetric, and Verifone.

Jason is a Pennsylvania native and a graduate of York Suburban High School and has an A.B. from Princeton University as well as an MBA from Harvard Business School.

He previously worked at Elevation Partners and Goldman Sachs.

FRANCISCO PARTNERS OVERVIEW

FOUNDED IN 1999



San Francisco

Opened: 1999



London

Opened: 2003



New York City

Opened: 2017

100% TECHNOLOGY

Healthcare IT



Vertical Software



Hardware / Semis



Education Software



Infrastructure Software



Security



FinTech



Communication Software



Consumer Internet



EXPERIENCED INVESTORS

520+ Acquisitions over 25 Years



FP I
2000

FP II
2006

FP III
2011

FP IV
2015

Agility I
2016

FP V
2018

Credit I
2020

Agility II
2020

FP VI
2021

Credit II
2021

Agility III
2023

FP VII
2023

Credit III
2025

FLEXIBLE CAPITAL

\$50B+
Capital Raised⁽¹⁾

Divisional
Carve-Out

Growth
Equity

Private
Buyouts

Take
Privates

Private
Credit

Structured
Equity

COMPLEXITY ARBITRAGE

Realized and Partially Realized Median
Uplifts between Entry and Exit⁽²⁾

2.0x

REVENUE

2.6x

EBITDA

SCALED PORTFOLIO

Revenues

Employees



\$30+ Billion

110,000+

Across Our Portfolio Companies Since
Inception⁽³⁾

DEEP FOCUS IN KEY TECH SECTORS



EXITED PORTFOLIO

CURRENT PORTFOLIO

HEALTHCARE IT



FINTECH



SECURITY



INFRASTRUCTURE SOFTWARE



VERTICAL MARKET SOFTWARE



EDUCATION SOFTWARE



HARDWARE / SEMIS / COMMUNICATIONS



CONSUMER INTERNET / DIGITAL



Note: Illustrative of FP Equity Fund investments; actual performance may vary materially and adversely. Past performance is not a guarantee, prediction or indication of future results. Jamf is pending transaction close. There can be no assurance that the anticipated transaction will be ultimately consummated. See concluding "Disclosures" section for important disclaimers and additional information. See Slide 11 for full Fund performance, including net performance.

SECTOR-FOCUSED SENIOR INVESTMENT TEAM

CROSS-SECTOR



DIPANJAN "DJ" DEB
CO-FOUNDER & CEO



DAVID GOLOB
CO-CIO



DEEP SHAH
VICE CHAIRMAN



EZRA PERLMAN
CO-PRESIDENT



CHRIS ADAMS
PARTNER



JUSTIN CHEN
PARTNER



ANDERS MIKKELSEN
PRINCIPAL

SECURITY & INFRASTRUCTURE



BRIAN DECKER
CO-CIO



ANDREW KOWAL
PARTNER



KARL SHUM
PARTNER



JASON BREIN
CO-PRESIDENT



CHRISTINE WANG
PARTNER



MAC FOUNTAIN
PRINCIPAL



NICHOLAS RUSH
PRINCIPAL

ED TECH / CONSUMER INTERNET

APPLICATION SOFTWARE



EVAN DAAR
PARTNER



PETER CHRISTODOULO
PARTNER



ASHLEY EVANS
PARTNER



PETRI OKSANEN
PARTNER



MARIO RAZZINI
PARTNER



ERAN GOREV
PARTNER



QUENTIN LATHUILLE
PARTNER



AYLA AHMED
PRINCIPAL

EUROPE & MIDDLE EAST

FP TEAM – FUNCTIONAL EXPERTS; OTHER SENIOR PROFESSIONALS

CAPITAL MARKETS



MEGAN KARLEN
PARTNER, CAPITAL
MARKETS



GEORGI CHILIKOV
MANAGING DIRECTOR,
EMEA CAPITAL MARKETS



RICHARD SAUM
DIRECTOR, CAPITAL
MARKETS



TOM LUDWIG
COO



JOHN HERR
CFO



EDWARD CHUNG
SENIOR DIRECTOR OF
OPERATIONS



TIM YAEGER
SENIOR DIRECTOR OF
FINANCE

CREDIT



**SCOTT
EISENBERG**
HEAD OF CREDIT &
STRUCTURED SOLUTIONS



KEITH GEESLIN
PARTNER EMERITUS



STEVE EISNER
GENERAL COUNSEL



BRIAN ELROD
PARTNER, TAX



ERIN BLAKE
PARTNER, LEGAL M&A



**KATHLEEN
O'DONNELL**
EUROPEAN COUNSEL



KATE EVERS
CCO

EMERITUS

LEGAL, COMPLIANCE, & TAX

INVESTOR RELATIONS

DATA

SUSTAINABILITY

HR

IT



ANDREW BROWN
GLOBAL HEAD OF
INVESTOR RELATIONS &
MARKETING



ABIGAIL JOHNSON
PARTNER



JASMINE KHIRI
PARTNER



JASON WARNER
MANAGING DIRECTOR OF
DATA SCIENCE



TULSI BYRNE
DIRECTOR,
SUSTAINABILITY



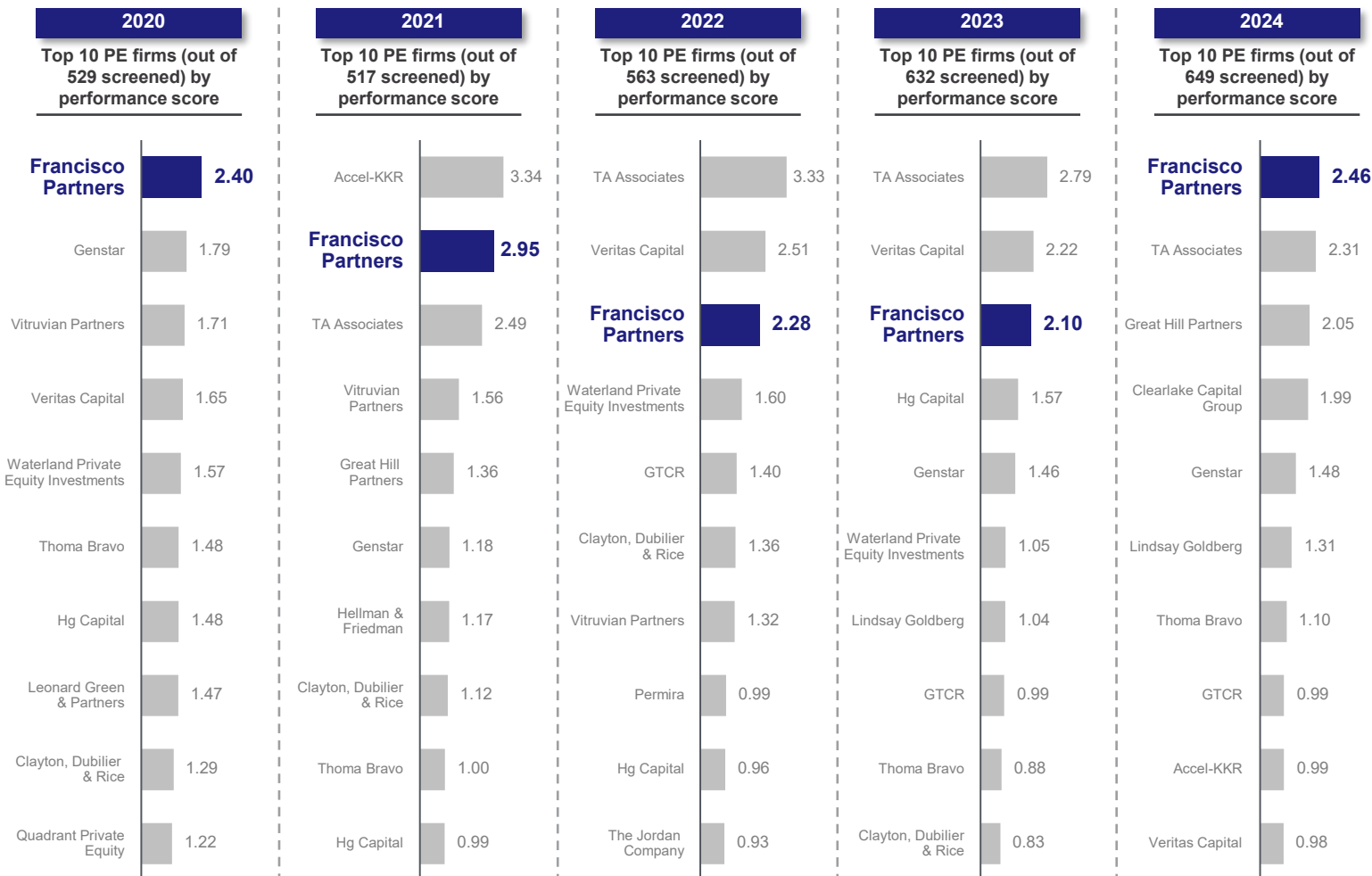
GRACE KIM
HEAD OF TALENT



BRIAN MAURY
CTO

FP PE PERFORMANCE IS TOP OF CLASS

Named #1 performer in the 2024 HEC Paris–Dow Jones Private Equity Performance Ranking, representing fifth consecutive year in the top 3 and second year as the top PE firm



- Annual analysis performed by HEC Paris Dow Jones published in January 2021 and 2022 and February 2023, 2024, and 2025

- Francisco Partners 2024 performance was 2.46 standard deviations above the average

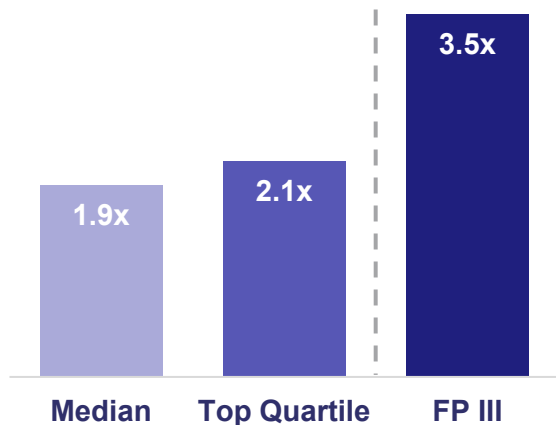
- Quantitative performance ranking based on six components including realized and unrealized IRR, Cash DPI, and TVPI, each on both an absolute basis and relative to vintage year score

- For details, please see the [complete 2024 performance rankings](#).

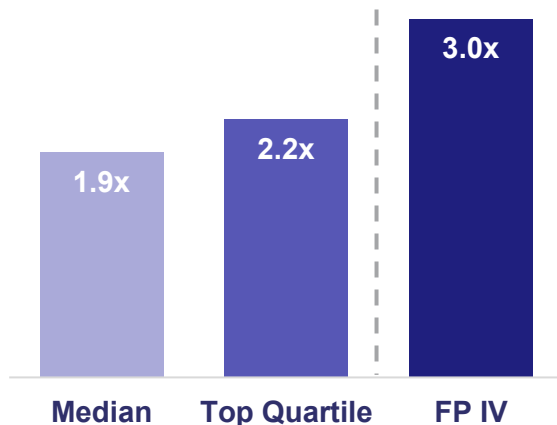
Source: 2024 HEC Paris-Dow Jones Large Buyout Private Equity Performance Rankings. For full methodology and rankings, see the [2024](#), [2023](#), [2022](#), [2021](#), and [2020](#) studies. Rankings are based on buyout funds raised between 2011-2020 (2024), 2010-2019 (2023), 2009-2018 (2022), 2008-2017 (2021), and 2007-2016 (2020) by managers with at least \$5B (2024-2023) or \$3B (2022-2020) in aggregate capital, 10 observation years, and a minimum of two qualifying funds. The studies reviewed 649 (2024), 632 (2023), 563 (2022), 517 (2021), and 529 (2020) firms, ranking 111, 101, 75, 64, and 102 firms, respectively. Rankings are not endorsements of FP, may differ from other surveys, and do not reflect client experience. Past performance and rankings are not guarantees of future results.

ATTRACTIVE NET MULTIPLES OF INVESTED CAPITAL

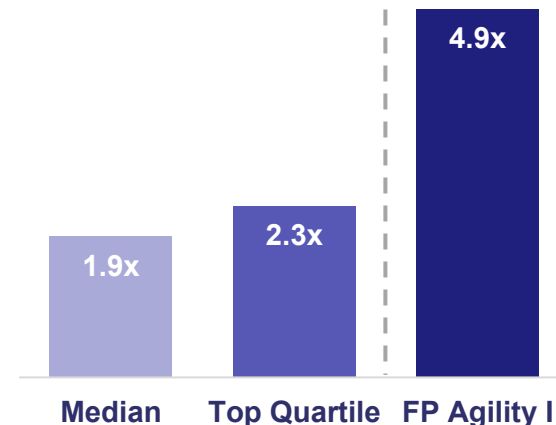
FP III (2011) Q3



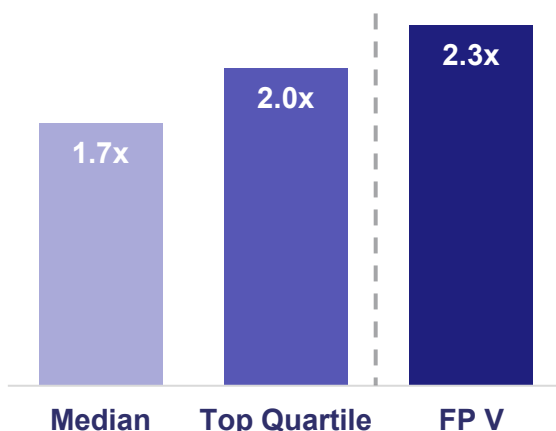
FP IV (2015) Q3



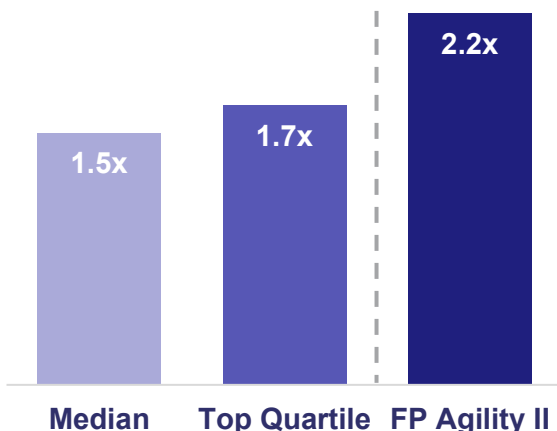
FP AGILITY I (2016) Q3



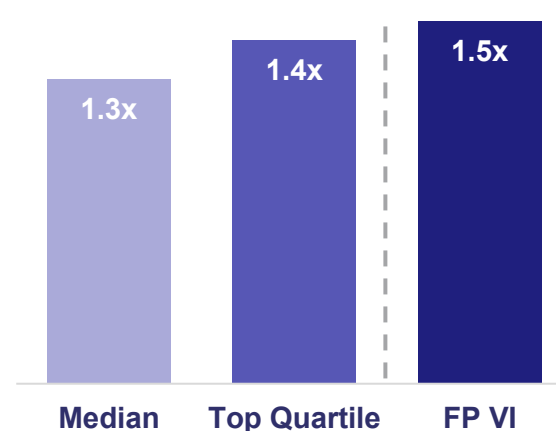
FP V (2018) Q3



FP AGILITY II (2020) Q3



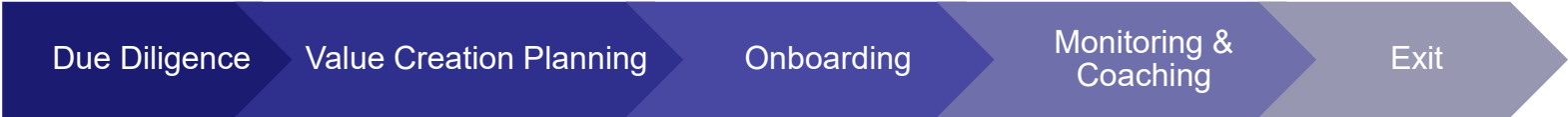
FP VI (2021) Q3



Note: Unless otherwise noted, FP Fund returns and valuations are as of September 30, 2025 and are preliminary estimates, unaudited, and subject to change. FP performance shown above includes use of each Fund's subscription line; net performance without use of subscription line is available on Slide 11, and there can be no assurance that FP Fund benchmarking would be as favorable if such performance was used. Vintage benchmark data from Burgiss Group Private iQ Database through June 30, 2025. Past performance is not a guarantee, prediction or indication of future results. See concluding "Disclosures" section for important disclaimers and additional information regarding, among other things, risks, benchmarks, fees, gross and net returns, how performance is calculated, and the impact of the use (or non-use) of subscription line.

FRANCISCO PARTNERS OPERATING EXECUTIVES MANDATE

COLLABORATION: EXPERIENCED OPERATING EXECUTIVES W/ FP TEAM & COMPANY CXO



Appendix



FP PE TRACK RECORD BY VINTAGE

(\$ IN MILLIONS)

FUND NAME	VINTAGE		GROSS	NET	NET
	YEAR				W/O LINE
FRANCISCO PARTNERS VII ⁽¹⁾	2023	MOIC IRR	1.2x 20.3%	NM NM	NM NM
FRANCISCO PARTNERS AGILITY III ⁽²⁾	2023	MOIC IRR	1.3x 33.1%	NM NM	NM NM
FRANCISCO PARTNERS VI	2021	MOIC IRR	1.8x 18.6%	1.5x 14.1%	1.5x 12.8%
FRANCISCO PARTNERS AGILITY II	2020	MOIC IRR	2.6x 31.5%	2.2x 28.0%	2.2x 23.4%
FRANCISCO PARTNERS V	2018	MOIC IRR	2.7x 22.8%	2.3x 18.1%	2.2x 17.3%
FRANCISCO PARTNERS AGILITY	2016	MOIC IRR	5.8x 86.1%	4.9x 82.2%	4.8x 65.7%
FRANCISCO PARTNERS IV	2015	MOIC IRR	3.7x 32.2%	3.0x 25.5%	3.0x 24.3%
FRANCISCO PARTNERS III	2011	MOIC IRR	4.0x 30.3%	3.5x 23.0%	3.5x 23.0%
FRANCISCO PARTNERS II	2006	MOIC IRR	1.9x 16.8%	1.7x 10.4%	1.7x 10.4%

Note: FP changed leadership prior to launching FP II in 2005 when Dipanjan (DJ) Deb took over as CEO/Managing Partner and adjusted the Firm's strategy. Unless otherwise noted, FP Fund returns and valuations are as of September 30, 2025 and are preliminary estimates, unaudited, and subject to change. Unless otherwise indicated, the table is presented on a gross basis and the gross performance metrics do not reflect the deduction of fees and expenses that a client or investor has paid or would have paid. As a result, the returns to an investor are lower than the gross returns shown herein. Actual results may vary materially and adversely. Past performance is not a guarantee, prediction or indication of future results. See concluding "Disclosures" section for important disclaimers and additional information regarding, among other things, risks, fees, gross and net returns, how performance is calculated, the "NM" designation, and the impact of the use (or non-use) of a subscription line. Net returns for FP VII and Agility III are available upon request. (1) FP VII figures include Jamf, which is pending transaction close. There can be no assurance that the anticipated transaction will be ultimately consummated. (2) FP Agility III figures include Quest Analytics, which closed in November 2025.

Disclosures



DISCLAIMERS

This presentation (the “Presentation”) does not constitute an offer to sell or the solicitation of an offer to make an investment in one or more of FP’s Funds or to purchase any security. Recipients of this Presentation agree that none of Francisco Partners Management, L.P. (“FP”, the “Firm”, “we” or “us”) or its affiliates or its or their respective partners, members, employees, officers, directors, agents or representatives shall have any liability for any misstatement or omission of fact or any opinion expressed herein. The information contained herein is provided for discussion purposes only, subject to change, and is only a summary of key information, is not complete, and does not contain certain material information about FP’s Funds, including important conflicts disclosures and risk factors associated with an investment in one or more of the FP Funds, and is subject to change without notice. Please refer to the subsequent “Material Risk Factors” section for information regarding a summary of certain risk factors applicable to an investment in one or more of FP’s Funds. Please also refer to the relevant Fund’s Private Placement Memorandum (“PPM”) and FP’s publicly available Form ADV Part 2A on the SEC’s website for a comprehensive discussion of conflicts of interest and risk factors relating to an investment in one or more of FP’s Funds. Any offer, sale or solicitation of interests with respect to an FP Fund will be made only pursuant to the relevant Fund’s PPM, limited partnership agreement, and subscription agreement, and will be subject to the terms and conditions contained in such documents in accordance with applicable securities laws. This Presentation is qualified in its entirety by reference to the relevant PPM, including without limitation all of the cautionary statements and risk factors set forth therein, the limited partnership agreement, and subscription agreement related thereto, copies of all of which were made available to all investors at the time of commitment and can be made available again upon request and should be read carefully prior to any investment in one or more of FP’s Funds.

The information in this Presentation is not, and under no circumstances is to be construed as, a prospectus, a public offering or an offering memorandum as defined under applicable securities laws. Fund securities are not registered under the U.S. Securities Act of 1933, as amended, and the Funds are not registered under the Investment Company Act of 1940, as amended. Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state or non-U.S. securities commission has reviewed or passed judgment upon the accuracy or adequacy of this Presentation or the merits of an investment in any of FP’s Funds. The information contained herein does not set forth all of the terms, conditions, and risks of an FP Fund, including risks associated with Regulation D privately-offered investment products. Recipients also should not construe the contents of this Presentation as legal, business, tax or other advice. Each recipient should consult its own advisors as to legal, business, tax, and other related matters concerning an investment in any FP Fund.

Fund securities are subject to significant restrictions on transfer under the foregoing federal securities laws and the limited partnership agreement of the relevant Fund. There is no trading market for FP’s Funds’ securities, and none is expected to develop. Therefore, investors should have the financial ability and willingness to accept the high risk and lack of liquidity inherent in an investment in one or more of FP’s Funds for an extended period of time.

DISCLAIMERS (CONT'D)

The investment strategies discussed herein are not suitable for all investment goals. Investment in any FP Fund involves a high degree of risk and is suitable only for certain sophisticated investors. Investors in an FP Fund may lose part or all of their invested capital. Past performance, including historical returns achieved by any prior investments, is not a guarantee nor a prediction or indicative of future results. There can be no assurance that an FP Fund will achieve comparable results as those of other FP Funds or that any FP Fund will be able to implement its investment strategy or achieve its investment objectives. There is no guarantee that similar historical investments will be available for FP's Fund, and the performance of such investments is not a guarantee, prediction or indication of future results. FP's Funds will be competing for investments with many other funds, individuals, companies, and financial institutions. It should not be assumed that recommendations or investments made in the future will be profitable or will equal the performance discussed herein. There can be no assurance that historical trends will continue during the life of any of FP's Funds.

Neither the Firm nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of FP's Funds or any other entity. Unless otherwise noted, statements herein reflect the Firm's opinions and beliefs regarding portfolio companies, general market activity, industry or sector trends or other broad-base economic or market conditions. These opinions are based on current expectations, estimates, analysis, and/or projections and involve known and unknown risks and uncertainties. They are not a reliable indicator of future performance or opportunities, and actual events will vary from those described herein and may do so materially and adversely. Additionally, other market participants may come to different conclusions based on the same underlying data. Therefore, undue reliance should not be placed thereon. In addition, certain information contained herein has been obtained from published and non-published sources and/or prepared by third parties, and in certain cases has not been updated through the date hereof. In addition, certain information contained herein (e.g., the HEC Paris-Dow Jones Large Buyout Private Equity Performance Rankings) has been obtained from published and non-published sources and/or prepared by third-parties, and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, the Firm assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by FP. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

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," "estimates" (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 the Firm, including among others, the risks discussed the subsequent "Material Risk Factors" section and the relevant Fund's PPM. Actual results, performance, prospects or opportunities could differ materially and adversely from those expressed in or implied by the forward-looking statements. Additional risks of which the Firm is not currently aware also could cause actual results to differ. In light of these risks, uncertainties, and assumptions, investors should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this Presentation may not occur. The Firm undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DISCLAIMERS (CONT'D)

This Presentation includes information regarding the operational support capabilities of Francisco Partners Operating Executives, LLC (“FPO”). FPO is owned by its principals and is not an affiliate of FP. FPO professionals are not employees of FP. Through its Operating Partners and Operating Advisors, FPO provides operational support services to the Funds managed by FP and their portfolio companies. FPO fees and other compensation (including incentive equity) and expenses are borne by FP Funds and/or portfolio companies, are retained by FPO, are not shared with FP, and do not reduce management fees paid by the Funds. The use of FPO services, if any, may or may not be a material part of an investment made by FP and there can be no assurance that FPO services, if utilized, will lead to a profitable or favorable outcome. The FPO operational support capabilities discussed herein are intended to be illustrative in nature and nothing in this Presentation forms the basis of an obligation for FPO to provide any such services.

Benchmarks. MSCI and S&P Indices: The MSCI World Index and the S&P 500 Price Index (collectively, “MSCI and S&P Indices”) are broad-based securities indexes shown for informational purposes only. The investment characteristics of the MSCI World Index and S&P 500 Price Index are materially different from those of any Fund, and an investment in a Fund is not comparable to an investment in the index or in the stocks that comprise the index. The S&P 500 is designed to reflect the performance of large capitalization U.S. companies. The MSCI World Index is designed to reflect large and mid-cap companies across 23 Developed Markets (DM) countries. Index returns reflect the returns (as of date of realization for realized FP Fund investments or the date indicated for unrealized FP Fund investments) that would have been achieved if the capital deployed in FP Fund investments was instead invested in the relevant index, and assume dividends are not reinvested. Any comparison of the performance of the Funds to the MSCI World Index or the S&P 500 Price Index is based upon the assumption that capital was invested in and withdrawn from each at identical times in identical amounts. Any comparison of performance should be interpreted accordingly. Burgiss: Vintage benchmark data from Burgiss Group Private iQ Database (“Burgiss”) as of June 30, 2025 for all buyout funds above \$1 billion in fund size for FP III and FP IV (29 funds in 2011, 38 funds in 2015); above \$500 million for Agility I and Agility II (74 funds in 2016, 85 funds in 2020); above \$2 billion for FP V (35 funds in 2018); and above \$4 billion for FP VI (25 funds in 2021). The FP Equity Funds likely will not pursue strategies followed by some or all of the funds included in the benchmarks, nor is FP or any FP Equity Funds expected to invest in the funds comprising such benchmarks. In addition, the funds comprising the benchmarks invested across a variety of industries whereas FP intends to focus, and the FP Equity Funds have focused, on technology. The returns of the funds included in the Burgiss benchmarks are net of all applicable fees, expenses and carried interest. Investors generally cannot invest directly in the benchmarks, each of which is presented for reference purposes only. An investment in any FP Fund, is subject to expenses, management fees and carried interest charged or payable by the applicable fund, which are not necessarily the same as reflected in the Burgiss benchmarks. Therefore, the returns achieved by FP and the funds in the Burgiss database should not necessarily be considered comparable.

DISCLAIMERS (CONT'D)

EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA are non-GAAP measures that are used for company reporting and are often bespoke for a given company as determined by management, their board or the associated FP investment team. EBITDA and Adjusted EBITDA generally reflect earnings before interest, taxes, depreciation and amortization and can be adjusted for certain non-recurring items related to restructurings, cost reductions, discontinued operations, acquisitions or other similar types of non-routine items. Cash EBITDA generally reflects EBITDA or adjusted EBITDA further adjusted for changes in deferred revenue related to cash collections or billings. Portfolio company revenue and EBITDA and related growth rates are not indicative of any investment returns and should not be viewed as such. Investment returns and valuations involve various inputs and estimates and are not based solely on revenue and EBITDA.

References herein to “expertise,” any party being an “expert,” or awards received, degrees conferred or other particular skillsets, are based solely on the belief of FP and are provided only to indicate proficiency as compared to an average person. Such references should not be construed or relied upon as an indication of future performance or other future outcomes. Similarly, references herein to “unique” and similar expressions and derivations are also based solely on the belief of FP and are not intended to refer to an exclusively singular practice, but to possessing characteristics of distinctiveness not found universally in the market.

No third-party firm or company names, brands or logos used in this Presentation are FP’s trademarks or registered trademarks, and they remain the property of their respective holders and not FP. The inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation by FP with these firms or companies. None of these firms or companies has endorsed FP, any affiliates of FP, any of FP’s personnel or any investment opportunity described herein.

Presentation updated January 15, 2026.

MATERIAL RISK FACTORS

Existing and potential prospective investors should be aware that an investment in one or more of FP's Funds involves a significant degree of risk. There can be no assurance that a Fund's investment objectives will be achieved, or that an investor will receive a return of their capital. Risks associated with an investment in a Fund include, but are not limited to, the following, and should be carefully evaluated before making an investment in a Fund. Please see the relevant Fund's Memorandum and FP's publicly available Form ADV Part 2A on the SEC's website for a description of additional risks relating to an investment in one or more of FP's Funds.

Business Risks

The Funds' portfolios are expected to be invested primarily in securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Financial Market Fluctuations

FP's Funds face potential risks from fluctuations in market prices of securities and economic conditions, which may reduce the availability of attractive investment opportunities and may also negatively impact the performance and/or valuation of a Fund's portfolio companies. Any reduction in the availability or favorability of terms of senior bank debt, high yield debt or other forms of financing to finance operating businesses and/or make acquisitions could adversely affect a Fund's portfolio companies as well as a Fund's ability to make or exit its investments. Additionally, financial sector volatility and illiquidity may adversely affect a Fund's ability to exit its investments in a timely manner or at desirable prices. The ability to realize investments depends not only on a portfolio company's success, historical results, and future prospects, but also on political, market, and economic conditions.

Concentration of Investments

A concentrated portfolio involves risks greater than those generally associated with diversified portfolios. FP's Funds expect to concentrate their investments in middle market and lower-middle market technology or tech-enabled companies with diversification across many industry verticals. Instability, fluctuation or an overall decline within the technology industry as whole or within a particular industry vertical may have a substantially negative effect on a Fund's portfolio and, in turn, investor returns.

Risks Inherently Associated with Technology Companies

By concentrating its investment strategy in technology and tech-enabled companies, FP's Fund's will be exposed to specific risks such as rapidly changing science and technologies, new competitors and/or improvements in existing products, scarcity of adequate management, technical, scientific, research, and marketing personnel, patent-related lawsuits, and changing investor sentiments and preferences. Target portfolio companies relying on intellectual property may struggle to protect proprietary rights, potentially impacting revenues due to piracy or infringement allegations from competitors with substantially equivalent or superior technologies. The absence of harmonized patent laws poses more challenges, and reductions in legal protection for software intellectual property rights could adversely affect portfolio companies as well.

NOTES AND DEFINITIONS

Unless otherwise noted, FP Fund returns and valuations are as of September 30, 2025 and are preliminary estimates, unaudited, and subject to change. Past performance, including historical returns achieved by any prior investments, is not a guarantee, prediction or indication of future results. Unless otherwise noted, returns include unrealized values. The actual realized returns of unrealized investments may vary materially and adversely and 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. FP believes that the unrealized values used 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 herein.

Unless otherwise noted, the information contained herein is unaudited and may be preliminary and subject to change, and the Firm and its members, partners, stockholders, managers, directors, officers, employees, and agents do not have any obligation to update any such information. Certain figures in this Presentation have been rounded.

“Invested Capital” is the amount invested by FP including follow-on investments and excludes asset-level leverage.

“Realized Value” means the proceeds received by an FP Fund in connection with the sale of all or a portion of a portfolio company or in connection with a portfolio company dividend, recapitalization or interest receipt.

“Publicly Traded” means the value of an investment listed on a public exchange.

“Unrealized Value” represents the “fair value” of an unrealized investment or the unrealized portion of a partially realized investment in accordance with FP’s valuation methodology.

“Total Value” is the sum of Realized Value, Publicly Traded Value (if applicable), and Unrealized Value.

“DPI” is the amount of capital distributed to investors divided by the amount of capital paid-in (i.e., capital called).

Gross MOIC (i.e., Gross Multiple of Invested Capital) is Total Value divided by Invested Capital and is based on investment-level cash flows.

Net MOIC (i.e., Net Multiple of Invested Capital) is the ratio of an investor’s remaining value in an FP Fund, plus all distributions to date, divided by the investor’s total amount of capital paid into the Fund.

Gross IRR (i.e., Gross Internal Rate of Return) is based on investment-level cash flows using quarter-end date convention for cash flow grouping.

Net IRR (i.e., Net Internal Rate of Return) is discussed in more detail below.

When presented as **Gross MOIC** and **Gross IRR**, performance does not reflect the deduction of management fees, carried interest, and other expenses borne by investors. When presented as **Net MOIC** and **Net IRR**, performance does reflect deduction of the foregoing.

NOTES AND DEFINITIONS (CONT'D)

When presented as **Net MOIC** and **Net IRR** for individual investments, each is estimated, based on investment-level cash flows, and is calculated by applying to the applicable gross calculations: (i) an expense assumption, which is derived from the inception-to-date fund-level expenses and management fees, applied based on a combination of each investment's cost and duration held in the fund; and (ii) the fund's carried interest percentage, if applicable. Additionally, **Net IRR** for individual investments applies the same cash flow date convention as **Gross IRR**.

All performance information is presented with the highest fee rates applied. Additionally, returns shown for each Fund represent returns based on the aggregate cash flows of all funds within a fund family. **Net IRR** will be lower for investors that elected to participate in a feeder fund entity intended to block ECI and UBTI on flow-through investments.

The FP Funds utilize a subscription line to fund investments in anticipation of calling capital from investors. All individual investment performance and FP Fund **Gross MOIC** and **Gross IRR** are based on investment-level cash flows and therefore are unaffected by the use of the subscription line. **Net MOIC** and **Net IRR** for each FP Fund are presented with and without use of the subscription line as follows:

- “Total Fund” (i.e., with use of the subscription line) is calculated using date of capital contribution by investors to repay amounts borrowed under subscription line rather than date investment was funded from subscription line; based on precise date of cash flow convention. As a result, Total Fund performance metrics will, under certain circumstances, result in a higher performance metrics than if a subscription line had not been utilized.
- “Net Performance w/o Subscription Line” or “Net w/o Line” (i.e., without use of the subscription line) reflects estimated performance had FP Funds not utilized subscription line (i.e., the same start date as used for **Gross MOIC** and **Gross IRR**); based on precise date of cash flow convention assuming no use of subscription line or related fees and expenses.

“N/M”, “NM”, “n/m” or “nm”, unless otherwise defined, in the context of FP Funds, means “not meaningful” and is used when performance figures are calculated over a term that FP believes too short to be meaningful, such as (i) when an individual investment is held less than one year as of the date the investment was made or the calculation date indicated, (ii) during an FP Fund's initial period of operation when FP believes the impact of organizational costs and other fees and expenses typically incurred early in the life of an FP Fund do not accurately represent an FP Fund's overall performance or (iii) early in an FP Fund's investment period (i.e., the period when a minimal amount of capital has been called from investors to fund investments) when FP believes the performance figures, specifically certain net calculations, appear overstated or not reflective of long-term performance.

