
SPRING 2026

| SKYKNIGHT

SKYKNIGHT CAPITAL INTRODUCTION

About SkyKnight

SkyKnight Capital manages ~\$4.4 billion in private equity investments on behalf of leading institutional family offices, foundations, endowments, and pensions. SkyKnight makes long-term investments into high quality businesses in acyclical growth sectors alongside exceptional management teams. SkyKnight's offices are in Silicon Valley and New York.

Investment Focus

Objective:	Build industry defining companies and drive 3-5x+ MIC for all shareholders
Position:	Ownership alignment through control & significant minority positions
Verticals:	Financial Services Healthcare Tech-Enabled Services
Equity Investment:	\$50 million to \$250+ million
Duration:	Preference for longer-term partnerships of six to ten years

Private Equity Investments

Financial Services

 Specialty Insurance Brokerage	 Retail Insurance Brokerage	 Tech-Enabled Vertical BPO	 Retail Insurance Brokerage
 Specialty Insurer	 UHNW RIA	 Life and Annuity Distributor	 Property & Casualty MGA

Healthcare

 Specialty Veterinary Hospitals	 Healthcare GRC Software	 Home Health Distribution
 Next-Gen Veterinary Hospitals	 Dermatology Platform	 Dental Platform

Tech-Enabled Services

 Essential Commercial Services	 Short Line Railroads	 Express Car Washes	 Essential Home Services	 Power Engineering
 Civil Engineering	 Utility Services	 Managed Waste Services	 AI Consulting & Engineering	

SKYKNIGHT SUMMARY PERFORMANCE

Headline Statistics (As of 12/31/2025)

\$4.4Bn	\$2.9Bn	\$2.0Bn	\$0
Assets Under Management	Capital Invested on Behalf of Investors ⁽²⁾	Capital Distributed to Investors	Private Equity Platform Losses ⁽³⁾

Private Equity Fund Summary (as of 12/31/2025) ⁽¹⁾

	Vintage	Gross Returns		Net Returns		
		Gross IRR	Gross MIC	Net IRR	Net MIC	DPI
Fund I	2015	23.6%	3.3x	18.8%	2.6x	1.8x
Fund II	2018	56.2%	4.1x	43.7%	3.1x	2.8x
Fund III	2020	33.8%	2.3x	25.1%	1.9x	0.4x
Fund IV	2023	44.6%	1.4x	30.1%	1.3x	0.1x

Structurally Attractive Private Equity Niches

- 1 Invest in Lower Middle Market and Middle Market
- 2 Control and significant minority investments with aligned ownership
- 3 Long-term investments with six to ten year “snowball” potential

Proactive Sourcing Model

- 4 Focus on Financial Services, Healthcare, and Tech-Enabled Services
- 5 Thematic sector dives and “always be sourcing” model leads to independent deal flow, and deep sector expertise

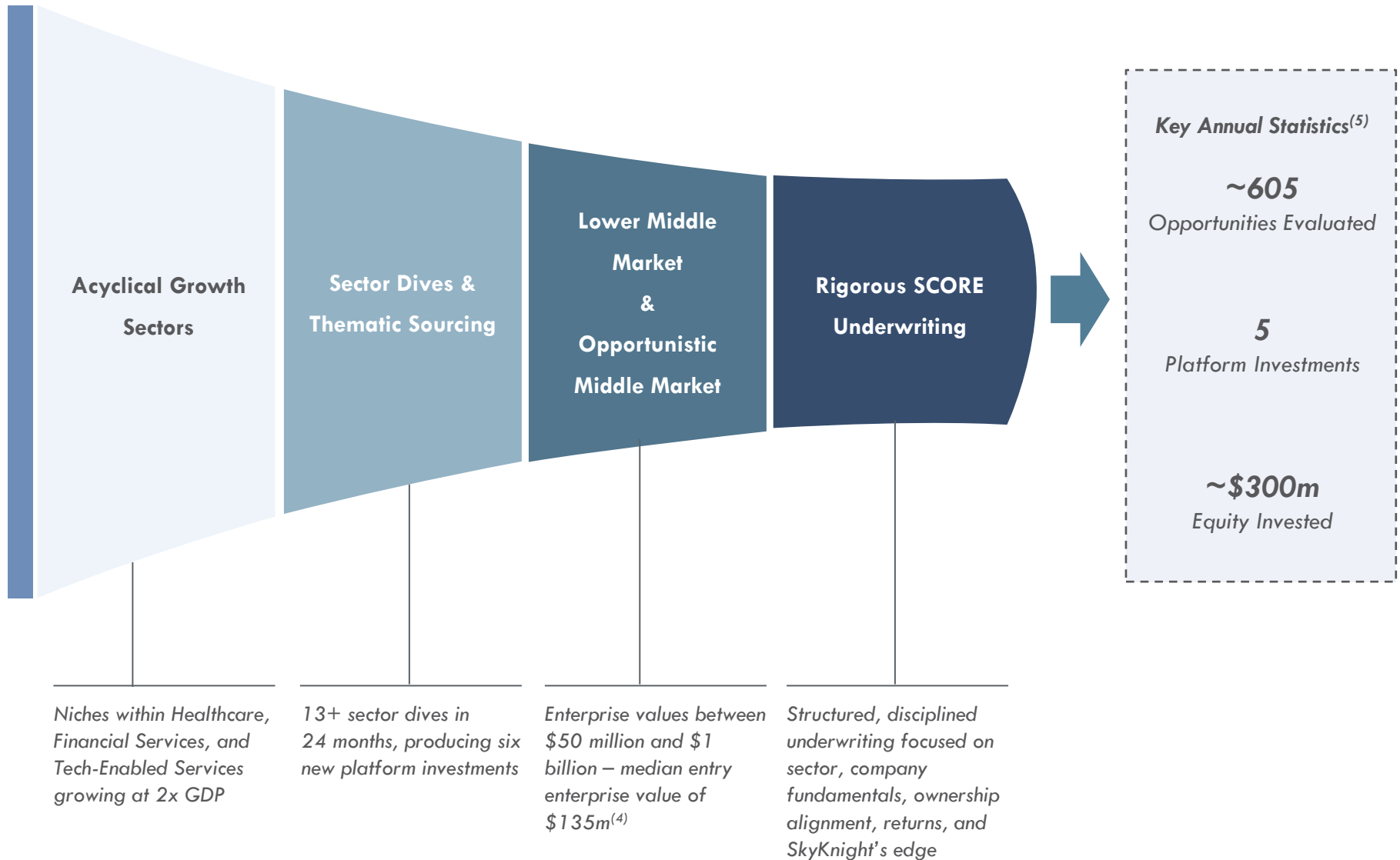
Engaged Value Creation

- 7 Leadership & Governance
- 8 M&A & Capital Allocation
- 9 Strategy & Operations
- 10 Technology & Data/Analytics

SCORE: Disciplined Underwriting Framework

- 6 Rigorous SCORE framework applied to every opportunity
 - Sector fundamentals
 - Company quality and unit economics
 - Ownership alignment and management
 - Returns distribution
 - Edge

HIGHLY SELECTIVE SOURCING IN STRUCTURALLY ATTRACTIVE NICHES



VALUE CREATION: ENGAGED AND BESPOKE

Talent	M&A & Capital Allocation	Strategy & Operations	Technology & AI
Board Structure Management Development Compensation & Alignment Strategic HR, Culture, and Talent ESG	Market Maps, Target Prioritization, Sourcing Diligence and Deal Structuring Post-merger Integration Debt Capital Markets and Balance Sheet Optimization Capital Allocation (Capex, Dividends, Share Repurchase)	Corporate Strategy Market Intelligence / Benchmarking Product Development Sales, Marketing, and Pricing Cost Management, Procurement, and Operational Efficiency	Technology strategy & digital transformation Business Intelligence Enterprise & solution arch. (incl. software stack) Artificial Intelligence & Applied Data Science Office of the CIO & CTO (incl. project management)

SKYKNIGHT CAPITAL TEAM

INVESTMENT TEAM

Matt Ebbel
Managing Partner

Jordan Milich
Partner

Jaryd Solomon
Managing Director

Don Wu
Managing Director

Victoria Potter
Managing Director

Pierce Coticchia
*Managing Director,
Head of BD & Cap Markets*

Jeremy Dancu
Principal

Patrick Schutz
Vice President

TJ Tucker
Vice President

Bobby O'Reilly
Vice President

Trevor Grube
Senior Associate

Jack Schulman
Associate

Sydney Yin
Associate

Parker Lefton
Associate

FIRM OPERATIONS & IR

Mara Hunt
Partner, COO

Megumi Hatta-Wong
Principal, Operations

Anne Ferrell
Associate, IR & BD

Melissa Cook
Operations Associate

Marlie McDonald
Executive Assistant

Christine Paz
Office Coordinator

PORTFOLIO OPERATIONS

Dave Parsons
Partner, Portfolio Operations

Nithin Donnipad
*Principal, Technology
Portfolio Operations*

Dan Brusaferro
*Vice President, FP&A
Portfolio Operations*

Paul Seufert
*Vice President, Technology
Portfolio Operations*

FINANCE

Rob Bacon
Partner, CFO, CCO

Erica Correa
Tax Controller

Megan August
Fund Controller

Caroline Harrison
Accounting Manager

- *SkyKnight seeks to invest in businesses where their success makes the world better and SkyKnight avoids businesses where their growth is detrimental to society*

SkyKnight Supports the American Investment Council (“AIC”) Guidelines for Responsible Investing

We invest in businesses that do well for the world, with a focus on the following issues:

Environmental

Health

Safety

Social

Governance

Commitment / Initiative



**ESG Data
Convergence
Initiative**

novata

PRI | Principles for Responsible Investment

Description

Global standard for ESG metrics collection with 500+ GPs and LPs, representing ~\$38 trillion in AUM

- Contributed 2024 and in process of submitting 2025 portfolio company data to EDCI

ESG data management platform with 3,500+ portfolio companies tracked

- Surveyed portfolio companies and submitted EDCI metrics via Novata API

UN-backed framework for responsible investing with ~5,500 signatories across 80+ countries, representing \$128 trillion in AUM

- Application approved in Aug. 2025

ENDNOTES

- 1) *Past performance is not indicative of future results. Please refer to “Notes to Performance Information” in the disclosures to this deck for more detailed information. Net IRR and MIC information shown here is only with respect to the highest fee-paying investors. IRR, MIC, and DPI metrics shown here exclude co-investments.*
- 2) *Excludes Fund II’s original investment in CV assets.*
- 3) *Excludes opportunistic investments and convertible notes under \$1m entered into by the Funds.*
- 4) *Median enterprise value excludes Amwins, Watco, and Simplicity investments.*
- 5) *Reflects annual statistics from 2025 – 2026. Includes 2026 Korza transaction.*

INVESTMENT RELATED DISCLOSURES

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While the projected returns have been prepared in good faith by SkyKnight, such projections are only estimates of future results and are based upon assumptions made at the time the projections have been developed. Therefore, there can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable and over which SkyKnight has no control, can have a material impact on the reliability of projections. The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete. 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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements. Any forward-looking events discussed in this presentation may not occur. SkyKnight undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments described throughout this Presentation. The use of registered investment adviser is meant to describe SkyKnight's registration with the SEC and does not imply or infer a particular level of skill or ability. References in this presentation to a target IRR are provided as indicators as to how SkyKnight intends to manage the funds and are not intended to be viewed as indicators of likely performance returns to investors. Target IRR is based upon estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that target returns will be met. The estimate of potential returns from an investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of the methodology or assumptions used by estimating returns. The magnitude of market inefficiencies experienced over the course of the funds' investment period partially dictates overall returns. Unless otherwise indicated, all internal rates of return ("IRR's") are presented on a "gross basis," and as used herein, "gross IRR" and "net IRR" shall mean an aggregate, annual, compound, gross or net, as applicable, IRR on investments. In the case of realized and unrealized investments, the gross IRRs are based on realizations and internal valuations as of the applicable date. All gross IRRs and multiples of invested capital ("MIC") do not reflect the impact of management fees, carried interest, taxes, transaction costs and other expenses borne by investors, which reduce returns and, in the aggregate, are expected to be substantial and would reduce the gross IRRs and MIC amounts. Net IRRs and Net MIC amounts are after all management fees, carried interest, transaction costs and other expenses (other than taxes borne or to be borne by investors) - where indicated, Net IRRs and Net MIC amounts include assumed management fees, carried interest, transaction costs and other expenses. There can be no assurance that the assumptions used by SkyKnight include the best or all relevant assumptions and there is no assurance as to the validity, thoroughness or accuracy of SkyKnight's determination methodology. Actual returns on unrealized investments depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

INVESTMENT RELATED DISCLOSURES

Notes on Performance Information:

In considering the performance information contained herein, prospective investors should bear in mind that past or projected performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results. Prospective investors should also bear in mind that past or targeted investment characteristics may not be indicative of future investment characteristics and there can be no assurance that the Fund will have comparable investment characteristics or that target investment characteristics will be achieved. There can be no assurance that the Fund's investment objectives will be achieved and investment results may vary substantially over time. All valuation data as of December 31, 2025 unless otherwise noted. Realized Value, Unrealized Value and Total Value represent the aggregate amounts associated with the Fund investments. Total Value is the sum of Realized Value and Unrealized Value. Realized Value is the sum of all amounts received upon disposition of fund investments and/or any prior amounts received on the investment. Unrealized Value is the sum of the estimated fair value of all investments held by a fund as of the date indicated, as determined by the fund's general partner and reflected in the fund's financial statements. There is no guarantee that such unrealized value will be ultimately realized by an investment or that such value reflects the actual value of the investment. Actual realized proceeds on unrealized investments will depend on, among other factors, future operating costs, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Different methods of valuing investments and calculating returns may also provide materially different results. Unless otherwise indicated, all internal rates of return ("IRR's") are presented on a "gross basis," and as used herein, "gross IRR" and "net IRR" shall mean an aggregate, annual, compound, gross or net, as applicable, IRR on investments. In the case of realized and unrealized investments, the gross IRRs are based on realizations and internal valuations as of the applicable date. All gross IRRs and multiples of invested capital ("MOIC") do not reflect the impact of management fees, carried interest, taxes, transaction costs and other expenses borne by investors, which reduce returns and, in the aggregate, are expected to be substantial and would reduce the gross IRRs and MOIC amounts. Gross performance calculations are unaudited, estimated and subject to change. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. The IRRs shown may be for an ownership period of less than a year and have been annualized. Net IRRs are after all management fees, carried interest, transaction costs and other expenses (other than taxes borne or to be borne by investors). Net IRR for a particular fund reflects the cash flows of the fund's limited partners and is calculated based on the dates that the limited partners are required to contribute capital to the fund and the dates that the fund makes distributions back to its limited partners. Gross IRR equals the discount rate at which (i) the present value of all capital invested in an investment is equal to (ii) the present value of all cash flows and the terminal value of the investment (whether or not realized). Gross MOIC is a ratio of the gross return on an investment relative to the original amount of the investment. Fund-level Gross MOIC equals the ending capital account balance of all limited partners, adding back the effect of management fees and carried interest, divided by the sum of all contributions (exclusive of contributions for management fees). Net MOIC is a ratio of the net return on the limited partners' investment in a fund relative to the original amount of such investment. Fund-level Net MOIC reflects the quotient of (a) the sum of (i) all amounts distributed by the fund to the limited partners plus (ii) the fair value of the limited partners' capital accounts divided by (b) the sum of all capital contributions made by the limited partners to the fund. Because management fees, fund expenses and carried interest allocations are calculated and applied at the fund level, and not necessarily incurred with respect to any particular investment or subset of investments, it is difficult to calculate an accurate Net IRR or Net MOIC with respect to any single investment or any subset group of investments made by a fund. For purposes of the returns presented herein, net returns are calculated by multiplying the applicable gross return for the individual investment or subset of investments by a ratio derived from the applicable net returns at the fund level relative to the applicable gross return at the fund level. As a result, such investment- or subset-level net returns are designed to approximate the fund-wide impact of management fees, carried interest and fund expenses on a particular investment or group of investments and for example do not reflect what the actual net returns would have been if the applicable fund made only the relevant investment(s) and fee, carry and expense assumptions had been applied to cash flows related to such investments. Because such investment- or subset-level net returns are calculated each quarter based on the fund's performance as of that quarter, although an investment's gross metrics are not likely to change after the investment is fully realized (though they could in certain instances, including as a result of liabilities or changes that arise after realization), net returns for an investment or group of investments will likely change quarter-to-quarter, including based on fund-wide changes in management fees, expenses and carried interest. Net returns at the investment- or subset-level are based on SkyKnight Capital's current practices related to net return information for individual investments and subsets of investments within a particular fund in light thereof. There is no single generally accepted method for calculating net return for individual investments and subsets of investments, and alternative methods may have produced materially different results, which may have been lower. SkyKnight Capital's practices and policies relating to such calculations may change over time, and such changes may cause net returns shown to increase or decrease unrelated to any actual change in value of the relevant investment(s). The net returns shown herein do not reflect the actual net return on a particular investment or subset of investments and as a result, are hypothetical in nature. Hypothetical returns have inherent risks and limitations and as a result, prospective investors should not place undue reliance on any such performance. There can be no assurance that the assumptions used by SkyKnight Capital include the best or all relevant assumptions and there is no assurance as to the validity, thoroughness or accuracy of SkyKnight Capital's determination methodology. Any projections, forecasts and estimates (including, without limitation, any anticipated portfolio composition and target rates of return) contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based on assumptions and assessments made by SkyKnight Capital's professionals in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Actual events are difficult to predict and are beyond SkyKnight Capital's control. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Other events which are not taken into account may occur and may significantly affect the analysis. Accordingly, these targets are only an estimate. Actual results will differ and may vary substantially from the targets shown herein. SkyKnight Capital's target is not a prediction or projection of actual results and there can be no assurance any such targets will be achieved. The actual returns of any individual investment can be lower or higher, depending on the nature of any individual investment. SkyKnight Capital's evaluation of a proposed investment is based, in part, on SkyKnight Capital's internal analysis and evaluation of the investment and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. SkyKnight Capital's ability to achieve investment results consistent with these targets depends significantly on the accuracy of such assumptions. Target returns are hypothetical in nature and do not reflect the actual results of any SkyKnight Capital fund or investor therein. As a result, such performance is hypothetical in nature and has inherent risks and limitations. Prospective investors should not place undue reliance on any such hypothetical performance. Target returns are based on SkyKnight Capital's internal assessment of the potential returns of an investment, looking at factors such as addressable market, current and potential EBITDA, public and private comparables and other macro factors. There can be no assurance that the Fund's investments will have the characteristics or returns of SkyKnight Capital's prior investments or that the Fund will achieve comparable results. 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