

# FP Overview



February 25, 2022

## DIPANJAN “DJ” DEB AND MEGAN KARLEN



**DIPANJAN “DJ” DEB**  
CO-FOUNDER & CEO

Dipanjan “DJ” Deb is a Founding Partner and the Chief Executive Officer of Francisco Partners.

Prior to founding Francisco Partners in 1999, DJ was a Principal with Texas Pacific Group. Earlier in his career, he was Director of Semiconductor Banking at Robertson, Stephens & Company and a management consultant at McKinsey & Company.

DJ currently serves on the board of BeyondTrust, GoodRx (GDRX), LegalZoom (LZ), and SonicWall. He formerly served on the board of directors of AMI Semiconductor (AMIS), Barracuda (CUDA), CBA Group, Cross Match Technologies, Ichor Systems (ICHR), Legerity, MagnaChip, Metrologic, NPTTest/Credence (CMOS), Numonyx, Plex, Quest, SMART Modular Technologies (SMOD), Ultra Clean Technology (UCTT), Conexant (CNXT), Globespan (GSPN), ON Semiconductor (ONNN), Sectigo (formerly Comodo Certificate Authority), and Verifone (PAY).

DJ serves on the UC Berkeley Engineering School Board, the board of UC Berkeley Management, Entrepreneurship & Technology (MET), the Stanford GSB Advisory Council, and the UCSF Foundation Board of Directors. He is also in the YPO Barbary Coast Chapter. Previously, he served on the Stanford University Board of Trustees and the Stanford GSB Management Board where he was chair.



**MEGAN KARLEN**  
PARTNER, CAPITAL MARKETS

Megan Austin Karlen is a Partner and Head of Capital Markets at Francisco Partners.

Prior to joining Francisco Partners in 2016, Megan led business development at several early stage technology companies. Prior to that, she was a private equity investor at Castle Harlan and a credit investor at Gleacher Partners. Megan began her career in the Mergers and Acquisitions group at Morgan Stanley.

Megan received her M.B.A. from Harvard Business School and her A.B. from Harvard College.

# FRANCISCO PARTNERS OVERVIEW

## FOCUS 100% TECHNOLOGY

### VERTICAL MARKET SPECIALIZATION

Healthcare IT	Hardware / Semis
Education Software	Vertical Market Software
FinTech	Infrastructure Software
Communications	Consumer Internet / Digital
Security	

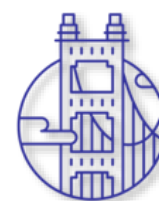
## YEAR FOUNDED 1999

### OVER 50 INVESTMENT PROFESSIONALS OVER 30 FPC OPERATING PARTNERS



## CAPITAL RAISED \$26 BILLION

### OFFICES IN SAN FRANCISCO, LONDON & NEW YORK



San Francisco

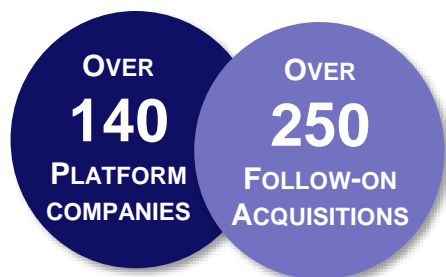


London



New York City

### DEEP EXPERIENCE



### ACROSS OUR PORTFOLIO SINCE INCEPTION



**\$30+ Billion**  
Revenues



**110,000+**  
Employees

### FLEXIBLE CAPITAL

Divisional Carve Out	Growth Equity
Take Privates	Partnering with Founders
Complexity	Structured Equity
Private Buyouts	Private Credit

## *Differentiated Access + Differentiated Insights*



# DEEP FOCUS IN KEY TECH SECTORS



## EXITED PORTFOLIO (\$22B)

## CURRENT PORTFOLIO

### HEALTHCARE IT



### FINTECH



### COMMUNICATIONS



### SECURITY



### HARDWARE / SEMIS



### VERTICAL MARKET SOFTWARE



### EDUCATION SOFTWARE



### INFRASTRUCTURE SOFTWARE



### CONSUMER INTERNET / DIGITAL



# FP SENIOR TEAM

## CROSS-SECTOR



**DIPANJAN "DJ" DEB**  
CO-FOUNDER & CEO



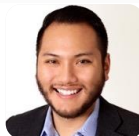
**DAVID GOLOB**  
CIO



**EZRA PERLMAN**  
CO-PRESIDENT



**CHRIS ADAMS**  
PARTNER



**JUSTIN CHEN**  
PRINCIPAL



**PETER CHRISTODOULO**  
PARTNER



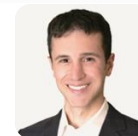
**ALAN NI**  
PRINCIPAL



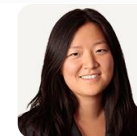
**KEVIN WEI**  
PRINCIPAL



**ANDREW KOWAL**  
PARTNER



**JASON BREIN**  
PARTNER



**CHRISTINE WANG**  
PARTNER

## HEALTHCARE IT

## FINTECH / CONSUMER INTERNET

## APPLICATION SOFTWARE (INCL. EDTECH)

## COMM., SECURITY & INFRASTRUCTURE



**BRIAN DECKER**  
PARTNER



**EVAN DAAR**  
PARTNER



**KARL SHUM**  
PRINCIPAL

## EUROPE



**DEEP SHAH**  
CO-PRESIDENT



**MATT SPETZLER**  
PARTNER



**PETRI OKSANEN**  
PARTNER



**MARIO RAZZINI**  
PARTNER



**ERAN GOREV**  
PARTNER

## CAPITAL MARKETS



**MEGAN KARLEN**  
PARTNER, CAPITAL MARKETS



**SCOTT EISENBERG**  
HEAD OF FP CREDIT

## CREDIT

## OTHER SENIOR PROFESSIONALS



**JENNA SLEEFFE**  
DIRECTOR OF BUSINESS  
DEVELOPMENT



**KARMAN WONG**  
DIRECTOR OF TAX



**TOM LUDWIG**  
COO



**STEVE EISNER**  
GENERAL COUNSEL & CCO



**ANDREW BROWN**  
GLOBAL HEAD OF  
INVESTOR RELATIONS



**ABIGAIL JOHNSON**  
INVESTOR RELATIONS



**JASMINE KHIRI**  
INVESTOR RELATIONS



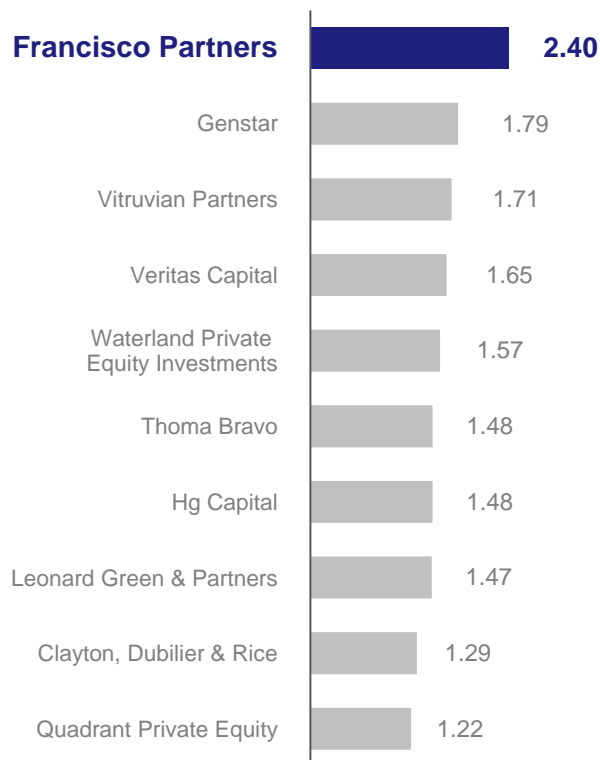
**GRACE KIM**  
HEAD OF TALENT

# TOP PERFORMING PRIVATE EQUITY PERFORMANCE RANKINGS OVER LAST DECADE

Tech-focused buyout group was crowned #2 top performer in the 2021 HEC Paris–Dow Jones Private Equity Performance Ranking, representing a 0.55 standard deviation improvement since 2020

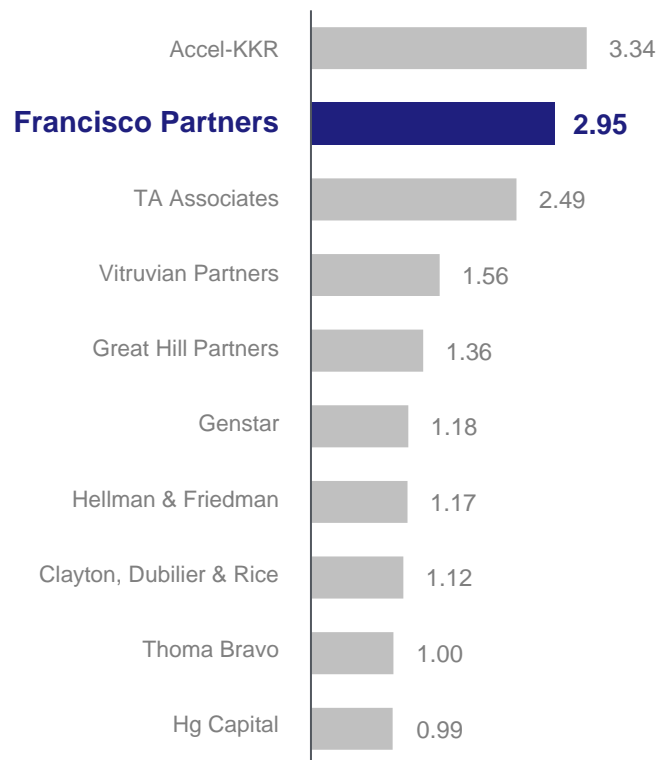
2020

Top 10 PE firms (out of 529 screened) by performance score



2021

Top 10 PE firms (out of 517 screened) by performance score



- Annual analysis performed by HEC Paris Dow Jones published in January 2021 and 2022

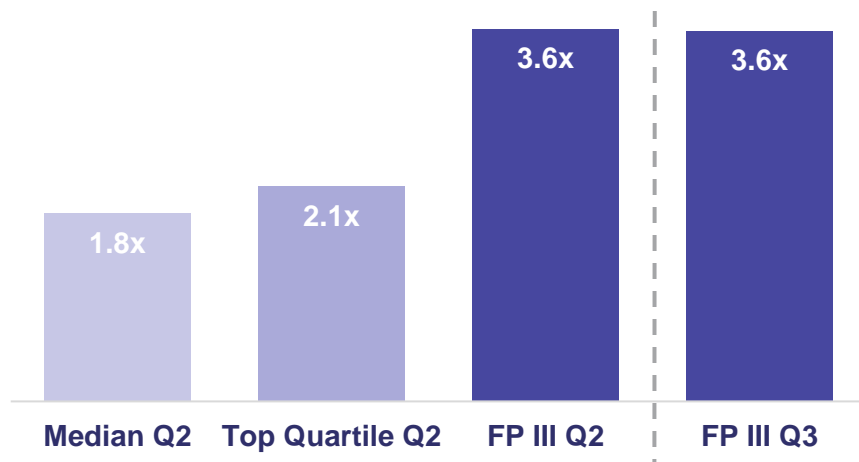
- Francisco Partners 2021 performance was 2.95 standard deviations above the average, representing a 0.55 improvement since 2020 ranking

- 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

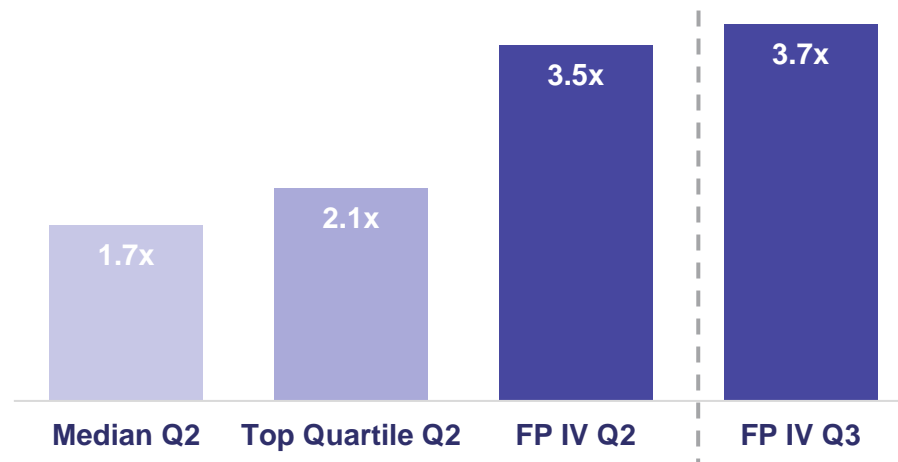
- For details, please see the [complete performance rankings](#).

# ATTRACTIVE MULTIPLES OF MONEY

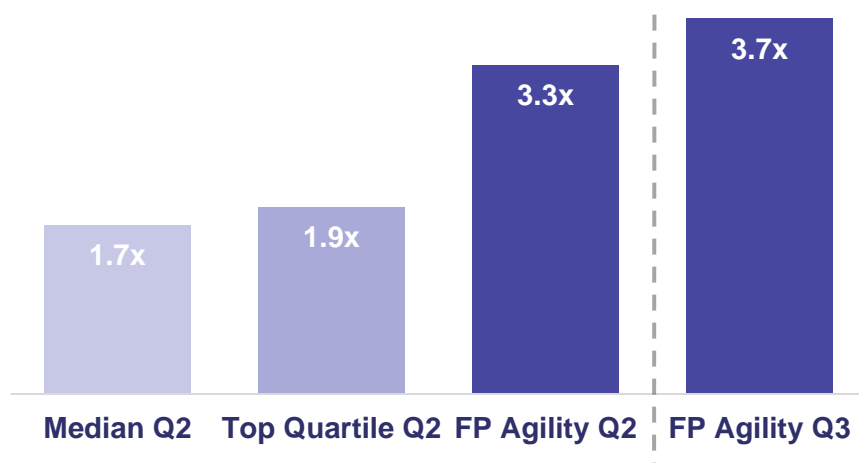
FP III 2011 VINTAGE NET TVPI



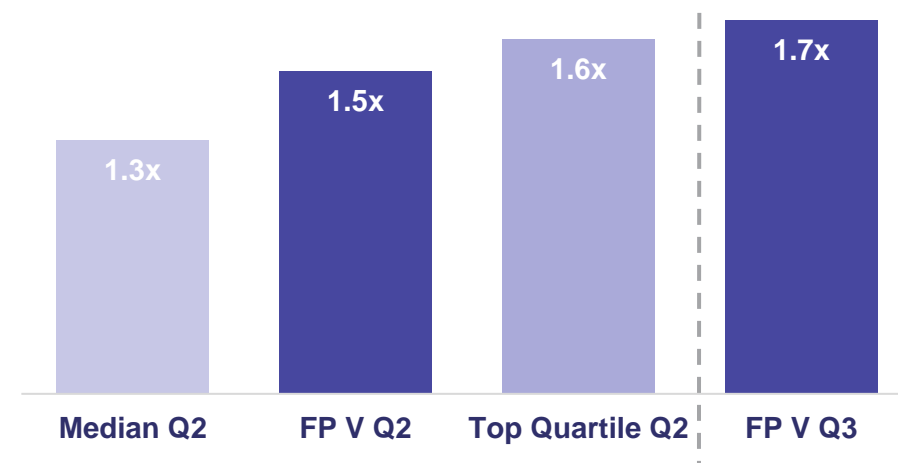
FP IV 2015 VINTAGE NET TVPI



FP AGILITY 2016 VINTAGE NET TVPI



FP V 2018 VINTAGE NET TVPI



# FP AND PORTFOLIO COMPANIES AWARDS FOR SOCIAL IMPACT



**FP NAMED A LEADER IN DIVERSITY, EQUITY & INCLUSION (2021)**

## PORTFOLIO COMPANY SOCIAL IMPACT



### **GoodRx**

Featured in Fortune's Change the World list, an award that recognizes companies that have made an important social impact through their profit-making strategies and operations. GoodRx has helped Americans save over \$25 billion since 2011.



### **Renaissance**

Various Renaissance products have won 24 awards from Tech & Learning for achievements including making an impact in the way schools teach and learn as well as selflessly acting in support of customers through the COVID-19 pandemic.



### **Discovery Education**

Created programs that have won awards such as the PR Daily CSR award which serves to improve communities through awareness & communication. In partnership with USC Shoah Foundation, created a collection of powerful instructional resources that highlight stories to overcome hate.

## DIVERSITY, EQUITY & INCLUSION INITIATIVES



### **BeyondTrust**

Awarded Diversity in Tech Employer of the Year Award by WomenTech Global for the company's devotion of time and resources to diversity & inclusion in the workplace, and empowering and sponsoring members of minority groups at their company in an authentic, committed manner.



### **QGenda**

Building relationship with the Atlanta University Center Consortium, the world's oldest and largest consortium of historically Black colleges and universities, to increase diversity in the hiring pipeline.



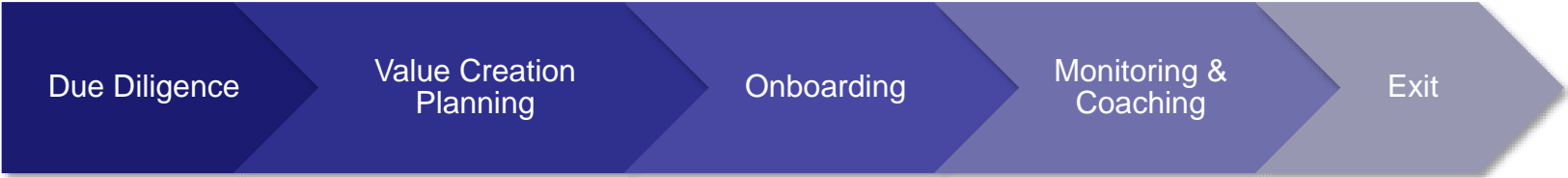
### **Edifecs**

Founding member and sponsor of Women in Healthcare Information Technology, an organization aimed at helping women achieve new heights in healthcare IT and beyond.



# FPC CHARTER & VALUE PROPOSITION

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



### FRAMEWORK FOR VALUE CREATION



### VALUE PROPOSITION DESCRIPTION

**World Class Products:** Market driven with a lean, flexible R&D organization

**Rapid Deployment:** Accelerating deployments, delivering on-time and on-budget

**Outstanding Customer Satisfaction:** Methodical attention to satisfaction and retention metrics

**Market Leadership:** Strong brand personality driving differentiation, positioning

**Sales Execution:** ROI/TCO based solution selling & strong pricing control

**Self-improving Management:** Metrics driven, lean G&A with oversight & accountability

**Superior Financial Performance:** Optimization of for Revenue growth and EBITDA margins (Rule of 40+)

# NOTES AND DISCLAIMERS

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Past performance is not necessarily indicative of a guarantee of future results. The strategies described herein are not suitable for all investment goals. Investment in any Fund involves a high degree of risk and is suitable only for certain sophisticated investors. The historical returns achieved by any prior investments are not a prediction of future performance or a guarantee of future results. There can be no assurance that any Fund will achieve comparable results as those presented or that any Fund will be able to implement its investment strategy or achieve its investment objective. Investors in a Fund may lose part or all of their invested capital. It should not be assumed that recommendations 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 the Fund.

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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 listed in the Memorandum. Actual results, performance, prospects or opportunities could differ materially 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, prospective 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. Forward-looking statements and discussions of the business environment and investment strategy of the Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions, including certain information obtained from published sources and third-party sources) are subject to COVID-19. The full impact of COVID-19 is particularly uncertain and difficult to predict, therefore such forward-looking statements do not reflect its ultimate potential effects, which may adversely impact the Fund's execution of its investment strategy.

# NOTES AND DISCLAIMERS (CONT'D)

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Any target returns set forth herein are based on FP's belief about the returns that may be achievable on investments that a Fund intends to pursue in light of FP's experience with similar investments historically, our view of current and future market conditions, potential investment opportunities FP is currently reviewing or has recently reviewed, the amount of leverage employed, the availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to a Fund's investments. Actual events and conditions may differ materially from the assumptions used to establish target returns. The target returns are hypothetical and are neither a guarantee nor a prediction or projection of future performance. A broad range of risks could cause a Fund to fail to meet its investment objectives or its target returns.

Unless otherwise noted, returns are presented on a gross basis. Gross returns represent returns prior to reduction for management fees, partnership expenses, carried interest and other expenses borne by investors.

**Benchmarks.** The MSCI World Index and the S&P 500 Price Index 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 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. 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. Vintage benchmark data from Burgiss Group Private iQ Database as of June 30, 2021 for all buyout funds above \$1 billion in fund size 27 funds in 2011, 33 funds in 2015, 50 funds in 2018), (above \$500 million for Agility; 70 funds in 2016). 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. The Fund likely will not pursue strategies followed by some or all of the funds included in the benchmarks, nor is FP or any FP 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 Funds have focused, on technology. In addition, 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. The HEC-Dow Jones Private Equity Performance Ranking reflects 2020 and 2021 results.

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 with these firms or companies. None of these firms or companies has endorsed any investment opportunity described herein, FP, any affiliates of FP, or FP's personnel.

Pro Forma and Adjusted EBITDA represent EBITDA adjusted for various items including cost restructurings, discontinued products and certain one-time costs.

The case studies presented herein are for illustrative purposes only and have been selected in order to provide examples of the types of investments made by FP and do not purport to be a complete list hereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. References to the investments included in the case studies should not be construed as a recommendation of any particular investment or security. Information in the case studies is based primarily on FP's evaluation and opinions at the time of investment, including with respect to market perception. The metrics regarding select aspects of the relevant company's operations were selected by FP on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of such company's business and are not necessarily indicative of the company's performance or overall operations.

# DEFINITIONS AND PERFORMANCE TERMS

Past performance is not indicative or a guarantee of future results. Performance is as of September 30, 2021, unless otherwise noted.

"Invested Capital" is the amount of equity and debt invested in the portfolio company and includes follow-on investment amounts.

The FP Funds have incurred expenses in direct connection with the making of investments and such amounts were capitalized into the investment cost basis for tax purposes. Such amounts have been excluded from the invested capital amounts listed in the performance tables for FP II, FP III and FP IV consistent with those Funds' GAAP accounting methodology of expensing such items.

"Realized Value" means the proceeds received by the 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. Realized value also includes the market value of publicly traded shares held.

"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. The "fair value" of an investment is an estimate of the amount that would be received upon the sale of an investment in an orderly transaction between market participants at the measurement date. In determining the unrealized value of investments in portfolio companies, consideration is given to the financial conditions and operating results of the portfolio company, the value of public comparables and other factors deemed relevant. The actual realized returns of unrealized 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. 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. Actual results may vary materially and adversely.

"Total Value" is the sum of Realized Value, Publicly Traded and Unrealized Value.

"Gross IRRs" represent the aggregate, annual compound internal rate of return of an investment and are calculated using the quarterly cash flows from each investment from the date of investment through the sooner of exit or as of the calculation date indicated above, plus an assumed realization of the unrealized value as of such date. Gross IRRs do not reflect management fees, partnership expenses, carried interest, taxes and other expenses borne by investors.

"Net IRRs" represent the aggregate, annual compound internal rate of return of an investment and are calculated using daily cash flows for Limited Partners from the date of the first capital call through the calculation date indicated above plus ending Limited Partner capital account balances based on fair value as of such date. Net IRRs reflect the deduction of management fees, partnership expenses, carried interest, taxes and other expenses borne by investors. Net IRRs implicitly capture all recycling activity. An individual limited partner's Net IRR may vary based on the timing of capital contributions and distributions.

"Gross Multiple of Capital" or MOC (i.e., Total Value divided by Total Invested Capital) is reflected on a gross basis and does not reflect the deduction of management fees, partnership expenses, carried interest, taxes and other expenses borne by investors.

"Net Multiple of Capital" or MOC (i.e., [the sum of all distributions to investors and the ending partnership equity of investors divided by cumulative capital called from investors]) is reflected on a net basis and reflects the impact of management fees, partnership expenses, carried interest, taxes and other expenses or non-pro rata allocations borne by investors.

"NM" is used when IRR figures are negative, or calculated over a term that the Firm believes too short to be meaningful. Net IRR and Net MoM for a fund are generally deemed "NM" during its initial period of operation because FP believes that these metrics do not accurately represent a fund's overall performance given the impact of organizational costs and other fees and expenses that are typically incurred early in the life of a fund.

FP IV, FP V and FP Agility utilize credit facilities to provide funds in anticipation of calling capital from limited partners. Therefore, (i) use of such credit facilities with respect to investments results in a higher reported IRR than if such credit facilities had not been utilized and instead investors' capital had been contributed at the inception of an investment, and (ii) the relevant contribution date for purposes of computing net IRR is the date of the capital contribution by limited partners to repay amounts borrowed under such credit facility rather than the date of investment using credit facility proceeds. While leverage presents opportunities for increasing a Fund's total return, it may potentially increase losses as well. Accordingly, any event that adversely affects the value of an investment by a Fund would be magnified to the extent leverage is used.

FP also manages a credit fund, which has a different strategy, focuses on a different position in the capital structure and target different returns than other FP Fund investments. Due to these differences, the FP credit fund's investment track record and statistics are not included herein. Such track record is available upon request.

Net IRR for FP III, FP IV, FP V and FP Agility are aggregated for investments made by the main fund entity. Net IRR is lower for investors that elected to participate in alternative or parallel fund entities in order to block UBTI and ECI for flow through investments.

"Aggregate Results" include total, aggregate, composite, average and/or cumulative performance and other data and/or results herein represents aggregate data across multiple Funds and/or portfolio companies. However, FP Fund investments were made during different economic cycles and any such performance and other data (other than the performance of investments held by main funds and their alternative or parallel funds) reflects neither a specific FP Fund nor a group of investments managed as a single portfolio. Such returns are presented for illustrative purposes only. The actual return realized by any investor in an FP Fund, or the Fund, may vary based on the timing of capital contributions and distributions and may differ materially from the returns reflected or contemplated in the composite data presented herein. Additionally, certain aggregate, composite and/or cumulative performance data includes unrealized investments. Actual results may vary materially. No individual investor has received the investment performance indicated by such aggregate, composite or cumulative performance data. Aggregate returns are presented on a gross basis as a calculation of net returns would require arbitrary assumptions about the allocation of fees, expenses and carried interest. Gross aggregate returns do not reflect the deduction of fees, expenses and carried interest borne by investors, which are expected to be substantial.

