

Sentinel Overview

**Presentation to
Pennsylvania State Employees' Retirement System**

Our Achievements

Every Sentinel equity fund since 1998 ranked in top performance quartile⁽¹⁾

26-year
track record

3.1X gross multiple of
cost across 58 realizations
since inception⁽²⁾

30.1% gross IRR
across 58 realizations
since inception⁽²⁾

\$5.9 billion
capital raised
across 8 funds

\$4.0 billion
total capital invested

\$6.5 billion
capital returned to
investors

80
platform investments

300+
add-on acquisitions

71
dedicated professionals,
average tenure ~9 years⁽³⁾

Highly Capable, Experienced, Stable Team

Deep, fully integrated team; average tenure ~9 years; minimal unplanned turnover

Investment Professionals

David Lobel	John McCormack
Founder & Managing Partner	Co-Founder & Senior Partner

Eric Bommer	James Coady	Michael Fabian	Paul Murphy	Scott Perry	John Van Sickle
Partner	Partner	Partner	Partner	Partner	Partner

Owen Basham	Louis Brotherton	Marc Buan	Joshua Garrett	Jon Gurss	Patrick Knise
Principal	Principal	Principal	Principal	Principal	Principal

Rachel Cantor	Cameron Smith	Erika Stanford
Vice President	Vice President	Vice President

Adriana Ackerman	George Appling	James Frier	Pat McFadden
Senior Associate	Senior Associate	Senior Associate	Senior Associate

Haley Abate	Trevor Anderson	Carson Cooper	Michael Griffin	Hudson Steinagel	Grant Wilson
Associate	Associate	Associate	Associate	Associate	Associate

Human Capital

Alice Mann
Partner

Business Development

Garrett Schires	Joseph Catalano	Tyler Lowenstein
Partner	Managing Director	Vice President

Admin

8 professionals

Operating Partners

Steven Cumbow	Sidney Feltenstein ⁽¹⁾	Matthew Griffiths	Edward Kuntz ⁽¹⁾	Chris McClain ⁽¹⁾
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Forensic Team ⁽¹⁾

14 professionals

IT ⁽¹⁾

3 professionals

Senior Advisors ⁽¹⁾

Frank Richardson	Thomas Fitzpatrick
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Professional Staff

Douglas Levy	Sandy Tam	Vincent Taurassi	Lauren Rakower
CFO	Controller	General Counsel	Director, Legal & Compliance

Monique Mahl	Felix Dai	Jennifer Goldman	James Lypen	Evan Yulo
Tax Director	Assistant Controller	VP, Finance	Assistant Controller	Fund Actg Mgr

Sentinel ESG and DEI Framework

Sentinel is committed to the consideration of ESG matters in connection with investment activities

■ Adopted an ESG Policy in 2017

■ Formalized an ESG program in 2021

- Established dedicated cross-functional ESG committee; engaged third-party ESG consultant
- Conducted an ESG materiality assessment of Sentinel and our portfolio companies
- Adopted a comprehensive ESG Policy for Sentinel and our portfolio companies, including guidelines for pre-investment ESG due diligence and post-investment ESG monitoring
- Rolling out framework for integrating ESG initiatives in portfolio companies and tracking ESG KPIs

Diversity, Equity, and Inclusion is a key focus of Sentinel's ESG program

Recruiting

Place high value on sourcing diverse candidates; factored into recruiting partnerships and process

Culture

Built a highly inclusive and transparent culture that supports high performance and career development for all employees

Accountability

Three senior leaders overseeing DEI program; Track internal diversity metrics; Joining ILPA Diversity in Action

Strong, Consistent 26-Year Track Record

Sentinel Fund Performance Metrics (Since Inception)							
Fund	Vintage ⁽¹⁾	Committed Capital (\$000s)	Gross Multiple of Cost	TVPI	DPI	Gross IRR	Net IRR
Sentinel I	1995	\$48,100	1.8x	1.6x	1.6x	18.7%	13.7%
Sentinel II	1998	\$125,800	2.8x	2.4x	2.4x	28.0%	21.7%
Sentinel III	2005	\$319,000	3.6x	3.0x	3.0x	40.2%	32.7%
Sentinel IV	2009	\$765,000	3.3x	2.7x	2.7x	47.4%	38.7%
Sentinel V	2014	\$1,300,000	2.5x	2.0x	1.4x	28.3%	22.4%
Sentinel VI	2019	\$2,143,988	1.7x	1.6x	0.4x	50.6%	57.5%
Sentinel Junior Capital I	2018	\$459,557	1.3x	1.3x	0.8x	18.3%	16.8%
Sentinel Continuation Fund I ⁽²⁾	2021	\$770,000	1.2x	-	-	-	-

Four Pillars of Sentinel's Value Strategy

Entry multiple is most reliable predictor of investment outcome

Target complexity to secure entry multiples 1.0–3.0x below industry average

Build specialized capabilities to tackle complexity

Avoid seriously broken businesses or major turnarounds

Deep Commitment to Our Core Values

Transparency, teamwork, and humility – foundation for investment success

Partners are culture carriers

- Full access to all information
- Open book / open door policy
- Teamwork and firmwide engagement enhances performance

Everyone's opinion counts

- Any investment professional can veto deals
- Junior professionals speak first
- Zero tolerance for big egos

Apprenticeship method

- Develop future leaders
- Many partners joined as Associates / VPs
- Minimal unplanned turnover
- Take ownership for mistakes

Sentinel has built a lasting culture and value system

Consistent Investment Strategy and Approach

Well Defined Investment Strategy

- Focus on lower midmarket businesses
- Target niche market leaders in 4 sectors
 - Business Services
 - Consumer
 - Healthcare Services
 - Industrials
- Disciplined construction of well-diversified fund portfolios

Systematic Approach to Sourcing

- Experienced, dedicated Business Development Team
- Leverage highly diverse intermediary network
- Sort through large midmarket opportunity set
- Proven capability converting stalled auctions

Time-Tested Investment Approach

- Value-oriented control investments
- Complexity themes
 - Financial
 - Operational
 - Relationship
- Buy-and-Build platforms
- Foster trust with management teams
 - Become partner of choice

Sticking to a proven strategy has driven strong, consistent performance over 6 equity funds spanning 26+ years

Differentiated Forensic Accounting Expertise

Independent team of 14 dedicated forensic accounting experts drives Sentinel's differentiated diligence process and value-add post-closing

Enhanced due diligence

- Powerful ability to assess pre-closing complexity
- Speed with accuracy provides a meaningful competitive advantage



Provide sellers speed and enhanced closing certainty

Proprietary monthly reporting

- Monthly forensic process for each portfolio company confirms quality of earnings and balance sheet integrity



Enables fast identification of red flags; facilitates taking rapid, preemptive action

Real time data room readiness

- By-product of monthly forensic process
- Detailed accounting information can be sent on short notice to potential buyers with minimal distraction to management



Tools to fast-track exit timing and react quickly to unsolicited offers

Junior Capital Strategy

Natural extension of lower midmarket buyout strategy

Invest in junior capital, mezzanine, or structured equity in three types of transactions

- Sentinel equity fund buyouts, following lead of price-setting independent third party
- Buyouts pursued, but halted by disappointed sellers – offer junior capital solution and Sentinel expertise to help sellers realize their exit goals
- Buyouts pursued but lost – offer winning sponsors junior capital solution and Sentinel expertise to help boost their returns

SJC I Characteristics	
Vintage Year	2018
Fund Size	\$460 million
Capital Deployed	\$331 million (72% committed)
DPI / TVPI	0.8x / 1.3x
Net IRR	16.8%
Gross Multiple of Cost	1.4x

Generating premium returns by leveraging Sentinel's differentiated capabilities in sourcing, diligence, and value creation

Important Disclosures

This presentation (this “Presentation”) is being furnished to you, upon your specific request, solely for the purpose of evaluating an investment in one or both of (i) limited partner interests (the “SCP VII Interests”) in Sentinel Capital Partners VII, L.P., a Delaware limited partnership (together with any parallel funds and/or alternative investment vehicles, “SCP VII”) and/or (ii) limited partner interests (the “SJC II Interests” and together with the SCP VII Interests, the “Interests”) in Sentinel Junior Capital II, L.P., a Delaware limited partnership (together with any parallel funds and/or alternative investment vehicles, “SJC II”, and together with SCP VII, the “Funds” and each, a “Fund”), and is not, and may not be relied on in any manner as, legal, tax investment, accounting or other advice. Any such offer or solicitation shall only be made pursuant to the final confidential private placement memorandum of SCP VII and/or SJC II, as applicable (as amended, restated and/or supplemented from time to time, the “Memorandum”), which will describe certain risks related to an investment in such Fund as well as other important information about such Fund, limited partnership agreement of SCP VII and/or SJC II (each, a “Partnership Agreement”) and the subscription documents of SCP VII and/or SJC II, as applicable, in each case as and when available (the “Sentinel Documents”). The information, including any summaries, set forth herein does not purport to be complete and is subject to change. This Presentation is further subject to and qualified in its entirety by the Sentinel Documents. This Presentation does not constitute a part of the Sentinel Documents.

It is important to note that the SCP VII Interests are distinct and separate from the SJC II Interests. While this Presentation provides information with respect to each of SCP VII and SJC II, as well as their respective predecessor funds, investors should be aware that any information that pertains to SCP VII and its predecessor funds will not necessarily be applicable or relevant for SJC II and likewise, any information that pertains to SJC II and its predecessor fund will not necessarily be applicable or relevant for SCP VII.

Neither Sentinel nor any of its affiliates nor any of their respective employees, representatives or advisors 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 SCP VII and/or SJC II and/or any other entity. An investment in SCP VII and/or SJC II entails a high degree of risk and no assurance can be given that SCP VII’s and/or SJC II’s investment objective will be achieved or that investors will receive a return on their capital. Investors must have the financial ability and willingness to accept the risks (including, among other things, (i) the loss of all or a substantial portion of the investment due to leveraging or factors outside of the control of Sentinel, (ii) incentives to make investments that are riskier or more speculative due to performance based compensation, (iii) lack of liquidity as there may be no secondary market for private equity fund interests and none is expected to develop, (iv) volatility of returns, (v) restrictions on transfer, (vi) potential lack of diversification and resulting higher risk due to concentration, (vii) higher fees and expenses that may offset profits, (viii) complex tax structures and delays in distributing important tax information and (ix) fewer regulatory requirements than registered funds. There will be no public market for the Interests, and the Interests, subject to certain limited exceptions, will not be transferable.

Important Disclosures

Recipients of this Presentation should make their own investigations and evaluations of the information contained herein, should note that such information may change materially and should always obtain a copy of the applicable Memorandum. Prior to the closing of a private offering of Interests, Sentinel will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Prospective investors in SCP VII and/or the SJC II are not to construe the contents of this Presentation (including any references to portfolio companies herein) as legal, business, tax, accounting, investment, or other advice. None of SCP VII, SJC II, Sentinel or any of their respective affiliates is making any representation or warranty to a prospective investor regarding the legality of an investment in the Fund by such investor or about the income and other tax consequences to such prospective investor of such an investment. Prospective investors in the Fund and/or SJC II should consult their own legal, business, accounting, investment, and tax advisors as to legal, business, accounting, tax, investment, and related matters concerning any offering in order to make an independent determination of the suitability and consequences of a potential investment in SCP VII and/or SJC II.

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of SCP VII and/or SJC II or any investment. Investors may lose investment capital. There can be no assurance that SCP VII's and/or SJC II's investments will achieve comparable results, that targeted diversification or asset allocations will be met or that any of SCP VII and/or SJC II will be able to implement its investment strategy and investment approach or achieve its investment objective.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Sentinel. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, projections, or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "forecast", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, including but not limited to those set forth in the Memorandum, actual events or results or actual performance of SCP VII and/or SJC II may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Sentinel. Accordingly, the forward-looking statements included in the Presentation are for illustrative purposes only and should not be taken as any suggestion or guarantee of the future performance of Sentinel, SCP VII, or SJC II or relied upon by investors in making their investment decisions. Additionally, forward-looking statements and discussions of the business environment and investment strategy of SCP VII and/or SJC II included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the ongoing novel coronavirus outbreak ("COVID" or "COVID-19"). The full impact of COVID-19 is particularly uncertain and remains difficult to predict; therefore, such forward-looking statements do not reflect COVID-19's ultimate potential effects, which may substantially and adversely impact the execution of the investment strategy of Sentinel with respect to SCP VII and/or SJC II or their respective investments.

Important Disclosures

Any projections, estimates and forecasts included herein are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting projections, estimates and forecasts) may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. Neither Sentinel nor any of its affiliates nor any of their respective employees, representatives and advisors makes any assurance, representation, or warranty as to the accuracy of any of the projections, estimates and forecasts contained herein. Nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance, or a representation as to the future. Many factors can cause such projections, estimates, forecasts, and assumptions to be untrue.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other third parties, which in certain cases have not been updated through the date hereof. While Sentinel believes such information to be reliable, Sentinel does not assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by it. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Other market participants may make different determinations based on the same underlying data, and other events that were not taken into account by the relevant party may occur, and may significantly affect the analysis.

Any pending transactions referred to herein, including transactions that are the subject of written agreements, remain subject to a number of contingencies, including but not limited to customary closing conditions. Consequently, there can be no assurance that any such transactions will be consummated at all, or on the terms currently contemplated.

Unless otherwise stated, all performance information presented herein with respect to the prior Sentinel funds is as of December 31 2021.

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Past performance is not necessarily indicative of future results and there can be no assurance that any Fund will achieve comparable results or that any Fund will be able to achieve its investment objectives. Please refer to the Important Disclosures and Notes to Performance for more information on return metrics and Sentinel's valuation methodology.

(1) Each of SCP II, SCP III, SCP IV, SCP V, and SCP VI is in the top quartile of the Private Equity Index and Benchmark Statistics for U.S. Buyout Funds for its respective vintage in at least one of the key fund performance metrics. The Cambridge Associates Private Equity Index and Benchmarks Statistics for U.S. Buyout Funds set forth the performance of collections of U.S. funds, selected by Cambridge Associates, that pursue a leveraged buyout private equity investment strategy, with varying geographic limitations. In addition to pursuing a leveraged buyout private equity investment strategy, some or all of these funds may also pursue other types of investments. The returns of the funds included in these benchmarks are net of all applicable fees and carried interest. Investors generally cannot invest directly in the Cambridge Associates benchmarks, which are presented for reference purposes only. For the foregoing and other reasons, the performance of prior Sentinel funds and the Cambridge Associates benchmarks are not comparable.

(2) Returns show unrealized valuations and the actual realized returns of such unrealized investments may differ materially from the returns indicated herein. Net IRR and net multiple of cost are not shown for realized and/or unrealized investments as a group or for individual investments due to a lack of a mechanic to accurately allocate fees and expenses to such subsets.

(3) Number includes non-employees of Sentinel displayed on Slide 3.

Slide 4

Past performance is not indicative of future results. As DPI and Net IRR are calculated on a net basis, note that this table may not reflect the actual impact of the carried interest of SCP V or SCP VI given that investors therein are subject to a higher carried interest rate following the investment periods thereof. In comparing funds, each of the Sentinel funds have made differing numbers of investments, held such investments for differing periods of time, and invested at different points in their investment terms as of the relevant measurement date. A comparison of the relative performance of such funds is necessarily incomplete until the completion of all of their respective terms. A full list of Sentinel's investments and track record is available upon request. Please refer to the Important Disclosures and Notes to Performance for more information on Sentinel's valuation methodology, return metrics, composite returns and other important disclosures about the performance data herein.

(1) "Vintage" refers to the year of the relevant fund's initial capital call.

(2) As of December 31, 2021, SCF I had made one investment that is currently being held at cost. Net IRR and other returns metrics are not provided because it is not a meaningful metric of performance this early in the Continuation Fund's life and it has not yet been reported to the Continuation Fund's investors. Due to the fact that SCF I does not yet have meaningful return metrics, SCF I is excluded from returns tables throughout this Presentation.

Endnotes

Slide 9

Sentinel has an exclusive relationship with Empire Value Advisors (“EVA”), a 14-person accounting due diligence and IT assessment advisory firm. Sentinel’s Partners have worked closely with EVA’s senior principals for more than 20 years. EVA is contractually bound to work exclusively with Sentinel.

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Past performance is not indicative of future results. “Vintage” refers to the year of the relevant fund’s initial capital call. A full list of Sentinel’s investments and track record is available upon request. Please refer to the Important Disclosures and Notes to Performance for more information on Sentinel’s valuation methodology, return metrics, composite returns and other important disclosures about the performance data herein.

Notes to Performance

IN CONSIDERING ANY PERFORMANCE INFORMATION CONTAINED HEREIN, RECIPIENTS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT ANY FUND OR INVESTMENTS BY SUCH FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT PROJECTED RETURNS, IF ANY, WILL BE MET. PAST PERFORMANCES OF ANY INVESTMENTS DESCRIBED HEREIN ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT INDICATIVE OF FUTURE INVESTMENT RESULTS.

The information presented herein contains performance information (both realized and unrealized) with respect to the funds sponsored by Sentinel as well as their respective underlying investments. The unrealized IRRs and MOICs are presented for informational purposes only. There can be no assurance that unrealized investments or portions of investments will be realized at unrealized value, as actual realized returns of unrealized investments will depend on various factors, including those set forth in the definition of “unrealized value” below. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. The information presented herein with respect to each of Sentinel I, Sentinel II, Sentinel III, Sentinel IV, Sentinel V, Sentinel VI and Sentinel Junior Capital I includes such information in the aggregate.

Unless otherwise indicated, all performance figures were calculated and obtained as of December 31 2021. Certain figures have been rounded and accordingly certain information may not foot due to such rounding.

The cumulative and composite investment performance data presented herein does not necessarily represent performance achieved by any investor, and reflects investments that were made across multiple funds during different economic cycles. Such stated performance reflects neither a specific fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in an individual Sentinel fund may differ materially from those reflected or contemplated in the data presented in this Presentation. Net performance for individual investments also cannot be calculated without making arbitrary assumptions, and for that reason, the performance of individual investments in this Presentation is presented on a gross basis.

Any net investment performance shown herein is generally in respect of limited partners in the aggregate at the applicable fund or funds-level. The performance of an individual investor in a fund may also differ from fund-level returns due to factors including (i) the timing of an investor’s capital contributions, including as a result of a later subscription and related charges, (ii) the use of one or more blocker entities on a particular transaction that were not common to all investors or other tax determinations, (iii) differences in fees or expenses allocable to certain investors as a result of fee rebates, taxes or other considerations and (iv) the excuse or exclusion of an investor for one or more of such fund’s investments. Accordingly, no investor, even if participating in a fund, necessarily achieved the exact net returns shown.

In certain instances where a portfolio company of an equity fund or junior capital fund is sold to a continuation fund pursuant and subject to the terms of their respective governing agreements, a portion of such portfolio company may have been “rolled over” to the Continuation Fund (including amounts attributable to Sentinel and its affiliates). Any such amounts rolled over are treated as a realization for purposes of any such investment and the related performance data presented in this Presentation and is valued based on the proportionate amount that would have been distributed in cash but for such rollover returns shown.

Definitions

“Sentinel I” or “SCP I” means Sentinel Capital Partners, L.P.

“Sentinel II” or “SCP II” means Sentinel Capital Partners II, L.P.

“Sentinel III” or “SCP III” means Sentinel Capital Partners III, L.P., together with its parallel funds.

“Sentinel IV” or “SCP IV” means Sentinel Capital Partners IV, L.P., together with its parallel funds.

“Sentinel V” or “SCP V” means Sentinel Capital Partners V, L.P., together with its parallel funds.

“Sentinel VI” or “SCP VI” means Sentinel Capital Partners VI, L.P., together with its parallel funds.

“Sentinel Junior Capital I” or “SJC I” means Sentinel Junior Capital I, L.P.

“DPI” or “distributed/paid-in” means distributions received by limited partners relative to contributed capital. DPI is reflected on a net basis and reflects the deduction of management fees, partnership expenses, carried interest, and other expenses borne by limited partners. DPI calculations for SCP I, SCP II, SCP III, and SCP IV include the distributions received by certain investors, primarily affiliated with Sentinel (including the general partners thereof), who pay or paid reduced fees or, in some cases, no fees, in connection with their predecessor fund investments and did not bear a carried interest; if such investors were excluded from such calculations, the relevant predecessor fund’s DPI would be lower. DPI calculations for SCP V, SCP VI and SJC I do not include the distributions received by such investors.

“Gross IRR” represents the gross compound annual rate of return based on realized and unrealized proceeds using monthly cash flows and incorporates valuing the remaining debt positions at accreted cost and valuing the remaining equity positions based on EBITDA multiples at the date of investment. Gross IRR is calculated before the deduction of management fees, partnership expenses, carried interest, and other expenses borne by investors.

“Gross multiple of cost” and “gross multiple of investment” are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, carried interest, and other expenses borne by investors.

Definitions

“Net IRR” represents the compound annual rate of return, calculated after payment of applicable management fees, partnership expenses, carried interest, and other applicable expenses. An individual limited partner’s net IRR may vary based on the timing of capital contributions and distributions, as well as other factors such as excuse rights, different terms, or limited partner characteristics. Net IRR calculations for SCP I, SCP II, SCP III, and SCP IV include the returns of certain investors, primarily affiliated with Sentinel (including the general partners thereof), who pay or paid reduced fees or, in some cases, no fees, in connection with their fund investments and did not bear a carried interest; if such investors were excluded from such calculations, the relevant fund’s net IRR would be lower. Net IRR for calculations for SCP V, SCP VI and SJC I do not include the returns of such investors. Net IRR for predecessor funds or groups of unrealized investments as a whole assumes unrealized investments are sold as of December 31 2021 and proceeds are distributed through the relevant fund’s waterfall. Prospective investors should note that calculations of Net IRRs in respect of investment and performance data included and/or referred to in this Presentation is based on the payment date of capital contributions received from such limited partners. As a result, use of a subscription-based credit facility will result in a higher reported IRR than if the facility had not been utilized and instead such limited partners’ capital had been contributed at the inception of an investment.

“TVPI” or “total value/paid-in” means distributions received by limited partners and the unrealized value relative to contributed capital and is similar in concept to a “net multiple of cost”. TVPI is reflected on a net basis and reflects the deduction of management fees, partnership expenses, carried interest, and other expenses borne by limited partners. TVPI calculations for SCP I, SCP II, SCP III, and SCP IV include the distributions received by certain investors, primarily affiliated with Sentinel (including the general partners thereof), who pay or paid reduced fees or, in some cases, no fees, in connection with their predecessor fund investments and did not bear a carried interest; if such investors were excluded from such calculations, the relevant predecessor fund’s TVPI would be lower. TVPI calculations for SCP V, SCP VI and SJC I do not include the distributions received by such investors.

“Unrealized value” refers to the “fair value” of an investment that has not been realized in accordance with Sentinel’s valuation policy. 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 current market conditions. For unrealized investments, the valuations are derived by multiplying EBITDA by a valuation multiple that Sentinel determines based on observed companies or transactions that Sentinel considers to be comparable, adjusted for differences Sentinel observes between the investment and the referenced comparable, and then adjusting for debt and cash. 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, if applicable. Sentinel 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 may differ materially from the values indicated herein. No assurance, representation, or warranty is made by any person that any of the unrealized returns will be achieved, and no recipient of this Presentation should rely on such projections. Sentinel does not make any assurance, representation, or warranty as to the accuracy of any unrealized investment valuations.

“x” or “x cost” refers to gross multiple of cost or gross multiple of investment.