

We grow companies every day.

LLR Equity Partners VI, L.P.

Experienced Lower Middle Market Growth Investor

July 28, 2020

LLR Partners

2929 Arch Street • Philadelphia, PA 19104

P: 215-717-2900 • F: 215-717-2270

www.llrpartners.com

*This is a confidential presentation for an existing institutional investor.
Please Confidentiality & Disclaimers and Footnotes & Definitions for more information.*



CONFIDENTIAL

LLR Partners

Experienced Lower Middle Market Growth Investor

1	Established Organization	<ul style="list-style-type: none">• \$3.6 billion raised across five funds• 107 investments and 68 exits• 76 team members (headquartered in Philadelphia)
2	Consistent Performance	<ul style="list-style-type: none">• 20+ year track record• Competitive performance vs. private markets peers• Outperformance vs. public markets
3	Focused Strategy	<ul style="list-style-type: none">• Lower middle market• Growth companies• Partnership approach
4	Competitive Advantages	<ul style="list-style-type: none">• Healthcare and Technology sector expertise• Innovative deal sourcing• Value Creation Team• Strong reputation as partner of choice
5	Long Term SERS Relationship	<ul style="list-style-type: none">• SERS was a founding investor in LLR in 1999• Close working relationship with SERS, led by Dave Felix

Past performance is not a guarantee of future results. Team members as of 6/30/20 and includes accepted offers. Capital Raised, Investments and Exits from inception through 6/30/20. Performance data from LLR 1's first capital call through 3/31/20. See Confidentiality & Disclaimers and Footnotes & Definitions for more information.

CONFIDENTIAL

LLR Partners

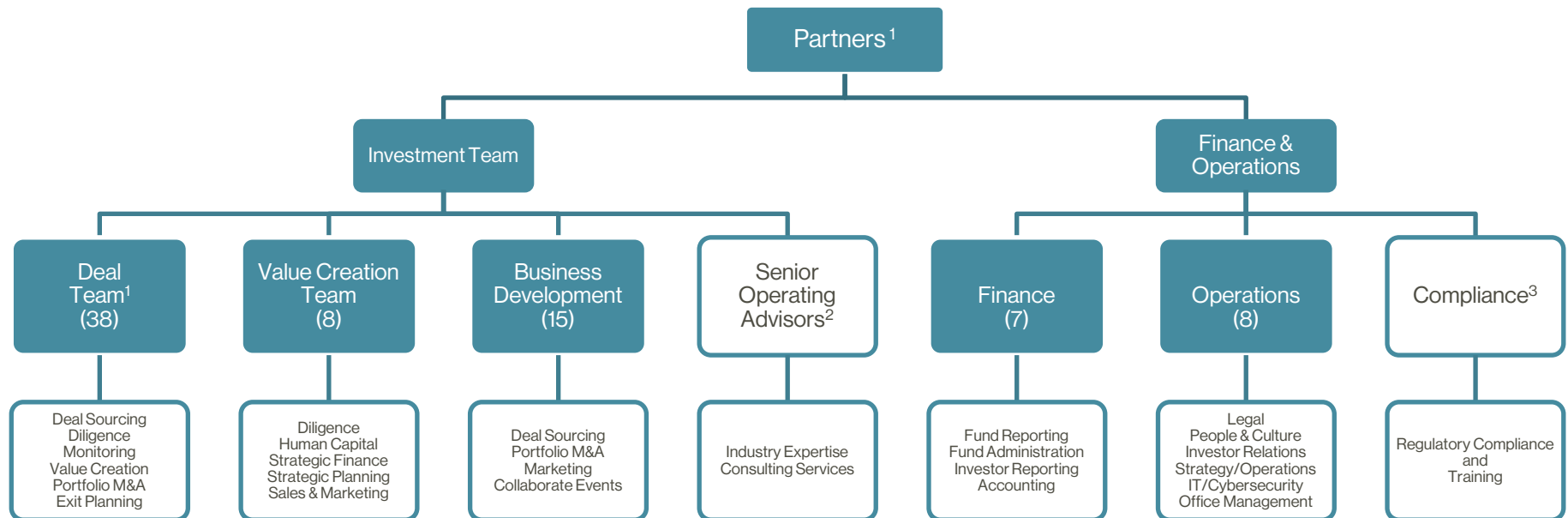
Large and Tenured Team Together for Multiple Funds

Cohesive Team

- 9 partners, average LLR tenure is ~17 years
- Shared economics and decision making
- Promote-from-within approach and strong retention
- Deep bench with succession plan for the next 20+ years

Strong Culture

- Open dialogue encouraged at weekly team and IC meetings
- Collaborative, “one-firm” approach avoids “star mentality”
- Supporting a culture of diversity, equity and inclusion
- Firm-wide community service, philanthropy and teambuilding



LLR team members as of 6/30/20 and includes accepted offers. Excludes consultants, contractors, interns, and Senior Operating Advisors.

(1) 9 Partners included in Deal Team employee count.

(2) Senior Operating Advisors are not LLR employees and are not included in LLR employee count.

(3) Compliance services provided by Independence Capital Partners. Not included in LLR employee count.

LLR Partners

Contributing to the Commonwealth

Headquartered in Philadelphia, LLR is one of Pennsylvania's largest private equity firms

Investing in Pennsylvania

\$755.9 million invested in **31** PA-based companies since 1999

50,000+ jobs created nationwide

24 exited PA-based companies, including the following:



Seven active investments contributing to the PA economy:

~1,000 jobs in Pennsylvania as of December 31, 2019

\$166.4 million of annualized payroll as of March 31, 2020

\$445.4 million of 2019 revenue, growth of **23.6%** over 2018

206,000+ square feet of PA real estate in 2019

Working, Learning and Living in Pennsylvania

74 LLR team members work in LLR's Philadelphia office

71 LLR team members live in Pennsylvania

14 PA-based colleges and universities attended



Supporting PA-based non-profits



PHILABUNDANCE
Driving hunger from our communities

Cradles to Crayons

Children's Hospital of Philadelphia

BLACK LIVES MATTER

ACHIEVEABILITY
Over 35 Years of Stepping Up!

FUEL THE FIGHT

As of 6/30/2020. The companies listed above are examples of LLR Fund investments. Past performance is not a guarantee of future results. See Company-by-Company Returns in the LLR data room for all LLR Fund investments.

Commitment to DE&I and ESG

Diversity, Equity & Inclusion (DE&I)

The LLR team includes a variety of backgrounds, skills and life experiences, which makes us stronger and more thoughtful

Recruiting

- Engaged with Sponsors for Educational Opportunity (SEO)
- Outreach to affinity student organizations during on-campus recruiting
- Posted job openings at HBCUs proximate to Philadelphia
- Team members attended 44 different colleges and worked for 103 different employers prior to joining LLR

Key Initiatives

- Each team member must complete Traliant's Unconscious Bias training
- Incorporating a DE&I review during portfolio company diligence
- Member of the African American Chamber of Commerce of PA, NJ & DE
 - LLR received the 2019 AACC Vanguard Award for outstanding leadership and service in the Philadelphia business community
- Member of the Greater Philadelphia Hispanic Chamber of Commerce

Measurement

- Diversity and inclusion statistics using the ILPA template:
 - 24% of the firm is female
 - 17% of the firm is racially diverse
 - 36% of the firm is female and/or racially diverse

Environmental, Social & Governance (ESG)

LLR and its portfolio companies actively support ESG initiatives

At LLR

- Formal ESG policy since 2017
- UN PRI signatory since 2019
 - One of 504 US-based investment managers, across all asset classes, to become a UN PRI signatory
- ESG review incorporated in diligence of all potential investments
- Annual ESG reporting to the UN PRI and to LLR's investors
- Implemented environmentally-friendly processes, such as reducing single-use plastics and printed materials

At LLR's Portfolio Companies

- LLR's portfolio companies are asset-light, with a low carbon footprint
- 17% of LLR 4 and LLR 5 portfolio companies have a female and/or racially diverse CEO and 90% have a diverse direct report to the CEO
- 37% of LLR 4 and LLR 5 portfolio companies have at least one female and/or racially diverse Board member
- Implementing ESG best practices and policies

Consistent, Repeatable and Scalable Strategy

Lower Middle Market

LLR believes the market for companies with enterprise values less than \$100M is compelling

- More than 150,000 companies have annual revenue between \$10M and \$75M⁽¹⁾
- Often less efficient capital-raising processes, lower valuation multiples than the middle market
- Multiple exit opportunities to strategic and financial buyers regardless of cycle

Growth Companies

Solid companies well positioned for growth

- Double-digit revenue growth, meaningful recurring revenue and competitive differentiation
- Sub-optimized organic growth where our Value Creation Team can help unlock value
- Capital-efficient M&A to add scale and help lower purchase multiples

Partnership Approach

Creative dealmakers crafting customized capital solutions

- Building relationships with entrepreneurs and listening to their objectives
- Comfort with control and non-control ownership resonates with founders
- Demonstrated ability to win deals through limited/broken processes and “one-off” situations

(1) According to the County Business Patterns and Economic Census conducted by the US Census Bureau.

LLR Partners

How to Win in the Lower Middle Market

Deep Sector Expertise

Team members aligned by sector to help drive relationships, industry specialization and differentiation

Healthcare:

- Providers
- Healthcare IT
- HR Tech
- Education Tech

Technology:

- Software
- Fintech
- Security
- Industrial Tech



Innovative Deal Sourcing

Business Development team of 15 leveraging relationships, analytics and a sophisticated tech stack to source platforms and add-on acquisitions

Multi-pronged approach:

- Thesis-driven industry focus
- Vertical market development
- Regional relationships
- Intermediary coverage
- Content marketing



Value Creation Team

Team of experienced subject-matter experts helping to drive portfolio company growth

Focus areas:

- Human capital
- Strategic planning
- Sales and marketing
- Finance and accounting
- Mergers and acquisitions
- Exit positioning



Confidentiality & Disclaimer

This presentation is made available on a confidential basis to an existing institutional investor about LLR Walnut, L.P. (together with its associated advisory and investment entities, "LLR") and LLR Equity Partners VI, L.P. (together with its associated investment vehicles, "LLR 6"). This presentation does not constitute an offer to sell or a solicitation of an offer to purchase interests in LLR 6. Any such offer or solicitation will be made only pursuant to the confidential private placement memorandum for LLR 6 (the "PPM"), which qualifies in its entirety the information set forth herein and which should be read carefully prior to investment in LLR 6 for a description of the merits and risks of an investment in LLR 5. This presentation may not be relied on in any manner as legal, tax, investment, accounting or other advice. Neither the U.S. Securities and Exchange Commission nor the securities regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction has passed upon the accuracy or adequacy of this document or the merits of an investment in LLR 6. Any representation to the contrary is unlawful. An investment in LLR 6 entails a high degree of risk and no assurance can be given that LLR 6's investment objective will be achieved or that investors will receive a return of their capital.

The recipients should make their own investigations and evaluations of the information contained in this presentation. Prior to investment in any fund, LLR will give the prospective investors therein the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the information contained in this presentation.

The information contained herein should be treated in a confidential manner and may be not reproduced, distributed or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of LLR. Certain information contained in this presentation, including the values given for some assets, is non-public, proprietary and highly confidential information. Further, this presentation may contain material non-public information under the federal securities laws. Accordingly, by accepting and using this presentation, the recipient will be deemed to agree to not disclose any information contained herein except as may be required by law. In particular, the recipient specifically agrees not to trade in securities on the basis of material non-public information.

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 LLR and information currently available to LLR. Certain information contained in this presentation constitutes "forward-looking statements," which can generally be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "forecast," "intend," "continue," "target," 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 LLR Fund may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors should carefully review the data and assumptions underlying the analyses contained herein. Although reviewed, data is not guaranteed as to accuracy or completeness. The analyses contained in this presentation are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting analyses) may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. Such analyses are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances) and other risks, all of which are beyond LLR's control and any of which may cause the relevant, actual financial and other results to be materially different from the results expressed or implied by such analyses. Industry experts may disagree with such analyses, the estimations and assumptions used in preparing the analyses or LLR's view or understanding of current or future events. No assurance, representation or warranty is made by any person that any of such analyses, forecasts and targets will be achieved and no investor should rely on such analyses. None of LLR, any of its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisors or agents makes any assurance, representation or warranty as to the accuracy of any of such analyses, forecasts and targets. Nothing contained in this presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Confidentiality & Disclaimer

In considering the performance information contained herein, recipients of this presentation should bear in mind that past, forecasted or targeted performance is not necessarily indicative of future results, and there can be no assurance that comparable results or any targeted returns will be met. Gross returns presented herein do not reflect management fees, fund expenses or carried interest, which will reduce returns and in the aggregate are expected to be substantial. For a description of such amounts, please see Part 2 of the Form ADV maintained by LLR. Please refer to the Footnotes and Definitions for important further disclosures.

References to portfolio companies are presented to illustrate the application of LLR's investment process only and should not be considered a recommendation of any particular security or portfolio company. Information about recommendations over the last year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of past recommendations.

There can be no assurance that the application of the investment process and methodology described herein will lead to investment opportunities or that the LLR will be able to generate future returns for its investors or that any returns will be commensurate with the risks of investing in the types of companies and transactions described herein. In addition, any method of seeking to minimize investment strategy and other risks may not accurately address future risk exposures.

As of the date of this presentation, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The extent of the impact of any public health emergency, including COVID-19, on the LLR Funds and the operational and financial performance of its investments will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency, including COVID-19, may materially and adversely impact the value and performance of the LLR Funds, LLR's ability to manage and divest investments and the ability of any of the LLR Funds to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, LLR may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

This presentation is based on information available as of the time it was written, provided or communicated, and LLR disclaims any duty to update this presentation and any content, research or information herein. The information concerning the market environment and opportunities in the marketplace represent the views of LLR reasonable persons may disagree as to perceptions of the market environment and the investment opportunities created thereby. The statements, opinions, targets, and data expressed in this presentation are subject to change without notice.

Footnotes & Definitions

- **Combined Net IRR** include all discretionary, fee-paying private funds (including its parallel entities) managed by the Management Company. The Combined Net IRR represents the weighted average for all Limited Partners and do not represent the actual return received by any single fund investor. The schedule of each inflow and outflow used in the calculation is available upon request. There are other methods that may be used to calculate the combined Net IRR and such methods may result in lower a Combined Net IRR. In particular, the Combined Net IRR is not adjusted to set portfolio companies on a common date of first investment, which would serve to place cash flows on an equal footing with respect to the time value of money. Therefore, adjusting the calculations herein would cause the Combined Net IRR to decrease materially.
- **"Gross MOIC"** (Multiple of Invested Capital) is defined as the sum of (i) Realized Value and (ii) Unrealized Value as of 3/31/20 divided by total Invested Capital. MOIC is calculated before deducting management fees, carried interest and fund expenses borne by fund investors.
- **"Invested Capital"** is the amount of capital invested by the fund in a portfolio company and includes follow-on investment amounts, if any. Invested Capital excludes bridge loans made to portfolio companies. Guarantees to banks or other parties with respect to portfolio companies which are expected to be paid in the future are reflected as follow-on investments made on 3/31/20.
- **"Realized Value"** means the proceeds received by the fund in connection with the sale of all or a portion of a portfolio company, a portfolio company dividend and other portfolio company distributions (including tax distributions and non-resident state income taxes and other taxes paid on behalf of the fund by the portfolio company). Realized value excludes bridge loan repayments received from portfolio companies.
- **"Unrealized Value"** is the "fair value" of an investment determined in accordance with LLR's valuation policy. "Fair value" is defined as the price that the particular fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. "Fair value" measurements are determined within a framework that utilizes a three-tier hierarchy, which maximizes the use of observable market data inputs and minimizes the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an investment. Observable inputs reflect the assumptions market participants would use in pricing an investment based on data obtained from sources independent of the funds. Unobservable inputs reflect the funds' own assessment about the assumptions market participants would use in pricing an investment. The inputs or methodology used to measure the fair value of a security may not be an indication of the risks associated with investing in that security. As of 3/31/20, all of LLR's unrealized investments except \$3.9 million in public company stock received from the sale of Alsbridge in LLR 3 which is valued using the second level - are valued using the third tier - model-derived valuations in which one or more significant inputs or significant value drivers are unobservable. 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 transaction-related costs and the timing and manner
- **"Gross IRR"** represents a fund-level annual compound percentage return on Invested Capital in each portfolio company or in the aggregate for all portfolio companies in a fund or in all four funds for LLR Combined as of 3/31/20. "Gross IRR" does not reflect management fees, carried interest and fund expenses borne by fund investors. "Gross IRR" is calculated using a standard Microsoft Excel "XIRR" formula based on the dates and amounts of the cash flows (including tax distributions and non-resident state income taxes and other taxes paid on behalf of the fund by the portfolio company) between the fund and the portfolio company excluding bridge loans made to and repayments received from portfolio companies.
- **"Net IRR"** represents the pre-tax annual compound percentage return net of management fees, carried interest and fund expenses borne by fund investors. Net IRR is computed using a standard Microsoft Excel "XIRR" formula based on the cash flow dates, which include all capital contributions as of their due date and all distributions as of the date the particular fund wired, mailed or otherwise issued them, plus the 3/31/20 Limited Partners' Capital Accounts. A Limited Partner in LLR 2 and LLR 3 received a discounted management fee. Multiple Limited Partners in LLR 4 and LLR 5 pay a discounted carried interest and/or a discounted management fee. Net IRR reflects the discounts received by those LLR 2, LLR 3, LLR 4 and LLR 5 Limited Partners. Net IRRs represent the weighted average for all Limited Partners and do not represent the actual return received by any single fund investor. In certain instances the Prior Funds (in particular, LLR 4 and LLR 5) have used, and are expected to continue to use, a fund line of credit to fund investments in portfolio companies, as well as to pay fund fees and expenses, which borrowings are then be repaid with capital calls or other cash sources. As a result, the Prior Funds have called, and are expected to continue to call, capital later than it otherwise would have, if the line of credit had not been used. This causes the Net IRR to be higher (and, potentially, materially higher) than if the fund called capital from its investors at the time the investments in the portfolio companies were made or when the fund expenses were incurred. If the line of credit had not been used, the 3/31/20 LLR 4 and LLR 5 Net IRRs would have been 21.2% and 5.3%, respectively.
- **"Net TVPI"** represents (i) the sum of (a) the distributions to Limited Partners as of 3/31/20 and (b) Limited Partners' Capital Accounts as of 3/31/20, divided by (ii) the capital paid-in by the Limited Partners as of 3/31/20. Investors in an individual fund may experience different net returns than presented. TVPI reflects the benefits received by those Limited Partners who receive a discounted carried interest and/or a discounted management fee. TVPI represents the weighted average for all Limited Partners and does not represent the actual return received by any single Limited Partner.
- **"Net DPI"** represents the distributions to Limited Partners as of 3/31/20 divided by the capital paid-in by the Limited Partners as of 3/31/20. Investors in an individual fund may experience different net returns than presented. DPI reflects the benefits received by those Limited Partners who receive a discounted carried interest and/or a discounted management fee. DPI represents the weighted average for all Limited Partners and does not represent the actual return received by any single fund investor.
- **"S&P 500 PME"** and **"Russell 2000 PME"** index returns are computed applying the public market equivalent plus (PME+) method which attempts to approximate the returns from investing in and withdrawing from the index on the actual fund cash flow dates. The S&P 500 Total Return ("SP500TR") index returns and the Russell 2000 Total Return Index ("RUTTR") returns are based on the adjusted closing prices, which include returns from dividends and other income as if they were reinvested. The Standard & Poor's 500 Composite Index (S&P 500) is an unmanaged index that is generally representative of the U.S. stock market. The Russell 2000 Index measures the performance of small-cap segment of the U.S. equity universe. Please note that it is not possible to invest directly in either one of these indices. Exposure to an asset class represented by an index is available through investable instruments based on that index. Neither index sponsors, endorses, sells, promotes or manages any investment fund nor other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns.
- **"Private Markets Benchmark"** statistics provided by Cambridge Associates at no cost and "AS IS." Per Cambridge Associates, the benchmarks are, "Based on data compiled from 2,218 private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated" partnerships, formed between 1986 and 2014. Internal rates of return are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful."