



# Veritas Capital

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# Overview Presentation

## Veritas Capital overview

-  Veritas Capital, with approximately \$40 billion<sup>1</sup> in AUM and based in New York, is a longstanding and leading technology investor with a differentiated focus on companies operating at the intersection of technology and government-influenced markets
-  Since 1998, we have exclusively invested in companies that provide critical products, services, and software, primarily technology or technology-enabled solutions, to government and commercial customers worldwide
-  Through year-end 2021, we have achieved a **4.6x Gross MOIC (3.7x Net MOIC)** and a **44% Gross IRR (33% Net IRR)<sup>2</sup>** from realized and partially realized investments in our Target Industries across the private equity funds and have maintained a **<1% loss ratio<sup>3</sup>**
-  As a strategic investor with in-depth, focused knowledge and understanding of government influenced markets and customers and related policy and regulatory environments, we believe that we possess specialized and deep intellectual property with the nimbleness and flexibility rarely found in large strategics
-  We seek to create value by strategically transforming the companies we acquire. We believe that our sector focus and deep expertise are our competitive discriminators, which allow us to identify and execute on multiple “strategic levers” that can drive the performance of our investments
-  Leveraging technology to make a positive impact across vital areas, such as healthcare, education, and national security, is core to Veritas. We are proud stewards of national assets, helping to improve the quality of healthcare while reducing cost, advance our educational system, and protect our nation and allies

### OUR REPUTATION IS OUR MOST IMPORTANT ASSET

- Unwavering focus on maintaining reputation and franchise standing
- Top level security clearances for senior Veritas investment professionals
- Stringent compliance protocols and procedures

(1) Reflects regulatory assets under management as of 12/31/21 for all Funds and certain co-investors, as applicable.

(2) Past performance is not indicative of future results. Performance is as of December 31, 2021. Performance is adjusted pro forma for the sale of athenahealth that was announced in November 2021 and closed on February 15, 2022. Performance for realized and partially realized investments as of December 31, 2021 (prior to taking into account the athenahealth sale proceeds including transaction escrows), is 3.8x Gross MOIC (3.1x Net MOIC) and 43% Gross IRR (32% Net IRR). The foregoing performance data includes all realized and partially realized investments made by the seven Veritas Equity Funds, except two portfolio investments (Worthington Precision Metals and Republic Technologies International) in Equity Fund I that are not considered part of the Target Industries. If the two Equity Fund I portfolio investments are included, Veritas achieved a 3.8x Gross MOIC (3.1x Net MOIC), and 31% Gross IRR (25% Net IRR) from realized and partially realized investments across the seven Veritas Equity Funds. No individual investor obtained the aggregate fund-level returns presented herein. Please refer to the Disclaimer and "Notes on Veritas Capital Investment Performance" at the end of the Presentation for important information, including with respect to the performance returns presented herein.

(3) Represents Target Industry realized losses on investments divided by total invested and uncalled capital of the Veritas Funds, co-investors, financial sponsors and financing sources as of December 31, 2021.

## Veritas recognized as experienced investor and a leading manager



Veritas was ranked among the **top five PE firms worldwide** “in terms of aggregate performance based on all buyout funds raised between 2007 and 2016...”

The study “considers relative and absolute returns...from 529 PE firms and the 977 funds they raised...”



March 2021

In 2020, “**Veritas Capital Fund V ranked number 2 and Veritas Capital Fund VI ranked number 9**” among the **best buyout funds in North America** ranked by NYPPEX.

This placed Veritas among **one of only two general partners that had two buyout funds ranked in the top 10.**



January 2022

2022 marks Veritas' **10<sup>th</sup> consecutive year** among Preqin's **Most Consistent Top Performing Fund Managers.**

Veritas Fund VI was ranked as the **top performing private equity fund by Net IRR** among 2013-2018 vintage funds over \$1 billion.



March 2022

Ramzi Musallam, CEO and Managing Partner of Veritas Capital, has been selected to receive a **2022 Wash100 Award**, which acknowledges the accomplishments and recognizes the potential that each awardee possesses to “**drive innovation as ongoing initiatives in policy, emerging technology and other crucial areas continue to heavily influence the federal landscape.**”

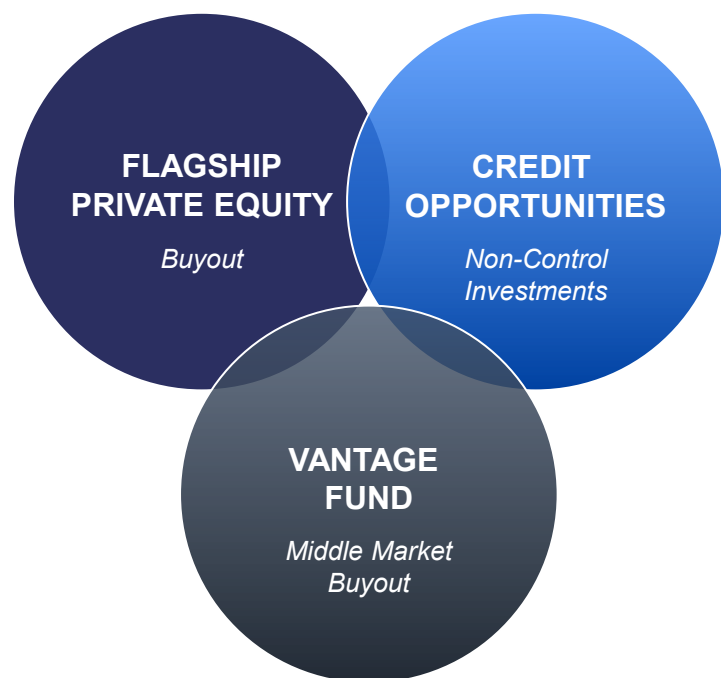
This marks Ramzi's “**seventh consecutive selection** to Executive Mosaic's prestigious annual list of leaders who shape the government contracting landscape, a testament to his **reputation as one of the most significant drivers of growth and innovation in the GovCon community.**”

*Note: Information contained herein has been obtained from third-party sources. While Veritas believes such sources to be reliable, none of Veritas or its affiliates has updated any such information through the date hereof or undertaken any independent review of such information. None of Veritas or its affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein obtained from third parties, and each expressly disclaims any responsibility or liability therefor. Preqin rankings represent buyout funds for 2013-2015 and 2017-2021, and private equity funds for 2016 and 2022, and Preqin data is available from 2013-2022. Preqin's ranking of Fund VI was sourced from The January 2022 Preqin League Tables for Private Equity. The Q3 2018 Preqin Private Capital Performance Update, the 2020 HEC-DowJones Private Equity Performance Ranking and the 2020 NYPPEX Buyout Fund Rankings are based on various factors detailed in the respective presentations. Veritas' receipt of any awards or rankings referenced herein is in no way indicative of any individual investor's experience with Veritas or of any Veritas funds' future performance. Such rankings and awards should not be deemed to be, a recommendation or evaluation of Veritas' investment management business.*



# Leveraging the power of an integrated investment platform

## Integrated platform



*TECHNOLOGY INVESTMENT FIRM FOCUSED ON THE  
INTERSECTION OF TECHNOLOGY AND GOVERNMENT*

## Differentiated capabilities

### Focus

Target Industries require specialized intellectual property and provide compelling opportunities

### Experience

Significant experience leveraging asymmetric information to acquire and transform assets

### Network

Proprietary relationships and sector-specific knowledge utilized to identify compelling investment opportunities

### Approach

Veritas' codified value-add playbook and concentrated portfolio remain key to our approach

# Our Target Industries are large, complex, and remain robust through economic cycles and global disruptions

## Attractive investment characteristics

### Large universe of attractive investment opportunities

- > \$2T total target industries market size<sup>1</sup>
- Over 110 investments completed in the Target Industries since inception

### High barriers to entry for potential investors

- Investing in the Target Industries requires highly specialized intellectual property, which we have built over 25 years
- Acquirer of choice akin to “strategic buyer”

### Deep focus on sectors that address enduring national priorities

- Concentrated investments in sectors that remain robust through major cycles and external disruptions
- Extensive industry knowledge allows us to proactively manage risks and identify opportunities early

## Target Industry Focus

Industries and sectors supported by a **government-related customer base** or impacted by **government regulation or policy**

Select Examples



HEALTHCARE



NATIONAL SECURITY



EDUCATION



AEROSPACE & DEFENSE















GOVERNMENT SERVICES

Note: There is no guarantee expected opportunities will become available in the future or, if available, that such opportunities will be profitable.

(1) United States Bureau of Economic Analysis, 2017 Value Added to GDP by Industry (April 2018); National Health Expenditure Accounts (NHEA) - U.S. Department of Health and Human Services, Household healthcare spending: comparing the Consumer Expenditure Survey and the National Health Expenditure Accounts (2016); Gartner (April 2018); Certain subjective judgments were made by Veritas in characterizing the industry groupings above and providing Market Size data, and accordingly, actual sector sizes may vary, even materially. This information is for illustrative purposes only.

# We believe that our deep experience in the Target Industries drives our competitive advantage

	Cyber Security	Healthcare IT	Education Technology
Identify new markets early through proprietary relationships	Veritas met with a <b>national intelligence agency head in 2002</b> , discussing what is known today as cybersecurity; Veritas sensed the <b>potential for a large and rapidly growing market</b>	Discussions with <b>Centers for Medicare and Medicaid Services in 2005</b> positioned Veritas at the precipice of <b>healthcare technological trends and opportunities</b>	Close partnership with <b>Department of Education</b> through Vangent investment in <b>2007</b> allowed Veritas to capitalize on <b>key technological advancements in the education system</b>
Assess new opportunities		 	Evaluated 27 investments before completing first EdTech acquisition
Leverage IP to build a specialized perspective	  	   	 
Execute rapidly	<b>ALION</b> Management meeting to signing in <b><u>less than 2 weeks</u></b>	<b>gainwell</b> Management meeting to signing in <b><u>3 weeks</u></b>	<b>anthology</b> Management meeting to signing in <b><u>5 weeks</u></b>

Veritas seeks to be at the “tip of the spear” in order to identify critical trends early and act with superior insight and conviction

Note: Select investments referenced herein are presented solely for illustrative purposes as examples of investments made by Veritas. There can be no assurance that future investments will be comparable in quality or performance to the investments referenced herein. Please see Veritas' full private equity track record at the end of this Presentation for more information.

# Our approach to value creation drives transformational improvements

We seek to transform our portfolio companies through the identification of multiple “**strategic levers**” that allow our companies to **enhance the differentiation and technological sophistication** of their solution offerings and to **target larger addressable markets and high-growth market niches**

## Strategic repositioning

*Reposition companies to pursue attractive yet under-addressed markets*

## Invest in business development

*Optimize go-to-market approaches of portfolio companies*

## Pursue strategic acquisitions

*Build competitive advantages through strategic M&A*



## Open the aperture to adjacent markets

*Empower portfolio companies to pursue larger addressable markets and opportunities*



## Revitalize corporate orphans

*Identify and optimize neglected assets including non-core corporate orphans*



## Leverage power of portfolio & network

*Collaboration amongst portfolio companies to leverage scale and share institutional knowledge*



Veritas believes strategic enhancement has enabled its portfolio companies to **grow faster, generate higher margins and command premium multiples at exit<sup>1</sup>**

(1) There can be no assurance that historical trends or practices will continue throughout the life of any fund. References to value creation strategies represent goals, initiatives or projects; there can be no guarantee any such occurrences will result in positive returns.

# Diverse investment team with strong continuity and entrepreneurial culture

Our team's deep investment experience in the target industries is a competitive discriminator

## Senior Investment Team

	<b>Ramzi Musallam</b> <i>CEO &amp; Managing Partner</i>				
<b>Partners</b>	<b>Hugh Evans</b> <i>Managing Partner</i>	<b>Benjamin Polk</b> <i>Flagship</i>	<b>James Dimitri</b> <i>Flagship</i>	<b>Daniel Sugar</b> <i>Flagship</i>	<b>Aneal Krishnan</b> <i>Flagship</i>
	<b>Ashish Chandarana</b> <i>Portfolio Optimization</i>	<b>T.J. Rose</b> <i>Vantage Fund</i>	<b>Jeffrey Wu</b> <i>Vantage Fund</i>	<b>Mark Basile</b> <i>Credit &amp; Capital Markets</i>	<b>Brendan Dillon</b> <i>Credit &amp; Capital Markets</i>
<b>Flagship</b>	<b>Alexander Appel</b> <i>Principal</i>	<b>Rick Cosgrove</b> <i>Principal</i>	<b>Todd Herlihy</b> <i>Principal</i>	<b>Sumit Khatod</b> <i>Principal</i>	<b>Alice Li</b> <i>Principal</i>
	<b>Jay Longosz</b> <i>Principal</i>	<b>Bahaa Naamani</b> <i>Principal</i>			
	<b>Alex Chapin</b> <i>Vice President</i>	<b>Harrison Grussmark</b> <i>Vice President</i>	<b>Matthew Middleton</b> <i>Vice President</i>	<b>Ibu Otegbeye</b> <i>Vice President</i>	
<b>Vantage</b>	<b>Joel Posner</b> <i>Principal</i>	<b>Ted Shanahan</b> <i>Principal</i>	<b>Erica Son</b> <i>Vice President</i>		
<b>Credit &amp; Capital Markets</b>	<b>Dejan Ilic</b> <i>Principal</i>	<b>Richard Kearney</b> <i>Principal</i>	<b>Clark Ryan</b> <i>Principal</i>		
<b>Portfolio Optimization</b>	<b>Evelyn Ni</b> <i>Principal</i>	<b>Nicole Weil</b> <i>Vice President</i>	<b>Var George</b> <i>Technology Executive</i>	<b>Ray Kreisel</b> <i>Technology Executive</i>	
<b>Advisors</b>	<b>Mac Curtis</b> <i>Advisor</i>	<b>Steve Schorer</b> <i>Advisor</i>			



# Commitments to ESG and Diversity, Equity, & Inclusion (DEI)

ESG principles have been critical to Veritas' investment strategy since inception

*Veritas' ESG program was formalized in 2016 and continues to evolve*



Key Milestones



Veritas is a minority-owned firm delivering performance through an entrepreneurial DEI ethos

*Via three pillars we AIM (Attract, Invest, Measure) for continuous DEI progress at all levels*





VERITAS  
CAPITAL

# Disclaimer

This presentation (this "Presentation") is being furnished upon request to the Pennsylvania Employee Retirement System ("PA SERS") and is intended solely for informational and discussion purposes and is not, and may not, be relied on in any manner as legal, tax, business, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any limited partner interests or other interests in any prospective private fund or other investment vehicle to be sponsored by Veritas Capital Fund Management, L.L.C. (together with its affiliates, "Veritas", "we" or "our") and referenced herein (a "Fund").

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Neither the delivery of this Presentation at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this Presentation. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive. As used in this Presentation, unless otherwise stated, the "Veritas Funds", "Veritas Equity Funds" or "Prior Funds" means, collectively: The Veritas Capital Fund, L.P. ("Fund I"), The Veritas Capital Fund II, L.P. ("Fund II"), The Veritas Capital Fund III, L.P. ("Fund III"), The Veritas Capital Fund IV, L.P. ("Fund IV"), The Veritas Capital Fund V, L.P. ("Fund V"), The Veritas Capital Fund VI, L.P. ("Fund VI"), and The Veritas Capital Fund VII, L.P. ("Fund VII").

Certain information contained in this Presentation constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," "forecast," "pending" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Presentation are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties actual events or results or the actual performance of the Veritas Funds 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 Veritas. There can be no assurances that any forward-looking plans described herein will be realized within the timeline proposed herein or at all. Forward-looking statements and discussions of the business environment and investment strategy of any Veritas Fund 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-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 substantially and adversely impact the Veritas' execution of its investment strategy with respect to any Fund.

Certain of the information contained herein, particularly in respect of market data, economic and other forecasts and performance data, has been obtained from third-party sources. While Veritas believes such sources to be reliable, none of Veritas or its affiliates has updated any such information through the date hereof or undertaken any independent review of such information. None of Veritas or its affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to economic, market or other information) obtained from third parties, and each expressly disclaims any responsibility or liability therefor. The information relating to market trends presented herein is for illustrative purposes only and is not necessarily indicative of future results.

The MOIC and IRR figures for the performance of realized investments in Target Industries reflect combined results from different funds that operated over different time periods, during different economic cycles and under different market and macroeconomic circumstances, and no individual investor has received the investment performance indicated by such composite performance data. Any such cumulative return data reflects neither a specific investment fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in any Veritas Fund may differ materially from those reflected or contemplated in the data presented herein. Past performance is not necessarily indicative of future results.

All financial performance figures herein are as of December 31, 2021 (except as otherwise noted) and not any subsequent date. The COVID-19 outbreak and the response by governments to COVID-19 have created significant disruption to economic activity, and economic and financial market conditions may continue to be significantly affected. Past performance of the Veritas Funds is not necessarily indicative of future results, and there can be no assurance that any Veritas Fund will achieve comparable results in the future. As used throughout this Presentation, and unless otherwise indicated, Gross IRR ("Gross IRR") and gross MOIC ("Gross MOIC") are calculated at the Fund or portfolio company-level, as applicable, based upon actual cash outflows and inflows specific to realized and unrealized portfolio investments and the fair values of unrealized investments and do not take into account management or other fees, taxes, transaction costs, expenses, amounts retained as reserves to meet future expenses and liabilities and general partner carried interest, which will reduce returns and, in the aggregate, are expected to be substantial. Gross IRRs and Gross MOICs for the Veritas Funds are calculated based upon the actual dates of cash outflows to make investments in portfolio companies and cash inflows prior to deductions for taxes and expenses, if any, from realization events such as dispositions of securities in portfolio companies or distributions made by such portfolio companies. Net IRR ("Net IRR") and net MOIC ("Net MOIC") take into account management or other fees, portfolio company taxes, transaction costs, expenses, amounts retained as reserves to meet future expenses and liabilities and general partner carried interest (as if unrealized investments are liquidated on December 31, 2021, based on the fair value of unrealized portfolio investments). There can be no assurance that historical trends will continue and that any Fund will achieve comparable results, succeed in its investment strategy or avoid losses. Net performance returns for individual investments cannot be calculated without making assumptions about allocation of expenses, carried interest and fees to individual investments and consequently are not included.

The performance of an individual investor in a Fund may differ from Fund-level returns due to factors including, but not limited to, (i) the timing of an investor's capital contributions, including as a result of a later subscription and related charges, (ii) various structuring elections, including 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 taxes or other considerations, and (iv) the excuse or exclusion of an investor for one or more of such Fund's investments. In some instances, as discussed above, performance returns reflect combined results from different funds that operated over different time periods, and no individual investor has received the investment performance indicated by such composite performance data. Please see the Veritas Capital Investment Performance at the end of the Presentation for the full Veritas private equity track record, including a list of all private equity investments as of December 31, 2021.



## Disclaimer (continued)

The return information contained herein has not been audited or verified by any independent party and should not be considered representative of the returns that may be received going forward. Certain factors exist that may affect comparability, including, among others, the nature of the investment, the deduction of fees and expenses and allocation of carried interest. Please refer to “Notes on Veritas Capital Investment Performance” on page [29] for additional disclosures about historical performance and Veritas Capital Investment Performance at the end of the Presentation for the full Veritas private equity track record, including a list of all private equity investments as of December, 2021.

Projected exit performance presented herein is provided solely for illustrative purposes, reflects the current beliefs of Veritas as of the date hereof, and is based on a variety of assumptions and estimates about, among others, future operating results, the value of 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 projected performance herein is based. There are numerous factors related to the markets in general or the implementation of any specific investment program that cannot be fully accounted for with respect to the projected performance herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the relevant Veritas Fund’s or an investment’s performance. Accordingly, actual results may differ materially from projected performance presented herein. As used herein, projected performance are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by limited partners.

The valuations presented were performed based upon various inputs, which potentially include, to the extent applicable, market quotations for comparable companies/assets, discounted cash flow analysis, multiples of specific financial measurement (such as earnings) at which comparable companies/assets have traded, and the prices at which public and private transactions in comparable companies/assets have been consummated. Many of these inputs have declined in recent periods. In addition, due to the substantial volatility experienced by many of such inputs in recent periods, the subjective decisions of Veritas regarding which inputs to select, the measurement dates and the relative weights to assign to such inputs all have a disproportionate impact on the valuations presented herein. Veritas’ determination of any investment’s fair value in the future (or the value that would have been determined had such facts been known as of December, 2021, is likely to differ as a result. There can be no assurance that unrealized or partially realized investments will be realized at the valuations shown. While Veritas’ valuations of unrealized or partially unrealized investments are based on assumptions and hypothetical projections that Veritas believes are reasonable under the circumstances, the actual Realized Value (as defined below) of unrealized (or partially unrealized) investments upon realization will depend on, among other factors, borrower payments, prepayments and defaults, interest rate fluctuations, future operating results of the relevant borrowers, the value of the assets and market conditions at the time of any disposition or realization, any related transaction costs and the timing and manner of any realization or disposition, all of which may differ from the assumptions on which the valuations reflected herein are based. The assumptions on which such hypothetical projections and valuations are based are subjective, and the use of different assumptions could yield materially different results.

Company names and logos included herein are provided for illustrative purposes only. Inclusion of such firms’ names and/or logos does not imply affiliation with or endorsement by such companies.

The Target Industries include companies that provide critical products, software, and services, primarily technology or technology-enabled solutions, to government and commercial customers worldwide in industries and sectors supported by a government-related customer base or impacted by government regulation or policy (the “Target Industries”).

The performance return benchmark statistics referenced in this Presentation include Preqin Buyout Performance Benchmarks (the “Benchmarks”), which includes the performance of a collection of private equity buyout funds in each respective vintage year as of December 31, 2021. The returns of the funds included in the Benchmarks are net of all applicable fees and carried interest. The statistical data regarding the Benchmarks has been obtained from sources believed to be reliable. Veritas intends for a Fund to pursue a private equity investments in middle market companies in the Target Industries, and the prior Veritas Funds have pursued, private equity and credit investment strategies in the Target Industries, although such Fund may also make, and prior Veritas Funds have made, investments outside of this strategy from time to time and may not pursue other strategies followed by some or all of the funds included in the Benchmarks, nor will such Fund invest, nor did prior Veritas Funds invest, in the funds comprising the Benchmarks. The Benchmarks are provided only for general comparison against various markets. For the foregoing and other reasons, the returns achieved by the prior Veritas Funds and the returns reflected in the Benchmarks should not be considered comparable. Such characterization of Veritas’ performance contained in the performance history data is subjective and based solely on Veritas’ beliefs and market analysis. Veritas does not intend to invest in the funds comprising the Benchmarks. In addition, the funds comprising the Benchmarks are invested across a variety of industries whereas the Veritas Funds have focused since September 1998 on the Target Industries.

This Presentation contains case studies of certain individual investments made by one or more of the Veritas Equity Funds (“Case Studies”). Such Case Studies have been selected to provide examples of the types of investments made by Veritas in the Target Industries and Veritas’ implementation of strategic levers to drive transformation at such portfolio companies. These Case Studies do not purport to be a complete list of Veritas investments. References to investments in such Case Studies should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the Case Studies. Certain information was provided by third parties and certain statements reflect Veritas’ beliefs as of the date hereof based on prior experience and certain assumptions that Veritas believes are reasonable, but may prove incorrect. Past performance is not necessarily indicative of future results. Please see Veritas Capital Investment Performance at the end of the Presentation for the full Veritas private equity track record, including a list of all private equity investments as of December 31, 2021. Past performance is not necessarily indicative of future results and there can be no assurance that Veritas or any Veritas Fund will achieve comparable results or be able to achieve its investment objectives.

The metrics regarding select aspects of certain portfolio companies’ operations were selected by Veritas on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of the Veritas Funds.



# Disclaimer (continued)

## DEFINITIONS

As used in this Presentation, "EBITDA" means earnings before interest, taxes, depreciation and amortization.

"Realized Value" with respect to each investment consists of principal, cash interest (including accrued but unpaid cash interest), cash dividends and distributions, or other payments, and proceeds from the disposition of such investment or equivalent economic exposure through other investment arrangements.

"Unrealized Value" with respect to each investment represents unrealized fair value of the underlying investment or equivalent economic exposure through other investment arrangements.

"Total Value" with respect to each investment is the sum of the Realized Value plus Unrealized Value.

"Invested Capital" with respect to a Fund is Veritas' unlevered underlying purchase considerations or equivalent economic exposures through other investment arrangements.