

Investor Presentation

Prepared for ERSRI
February 2023





Important Notices

- The “Important Information Regarding this Presentation” section (pages 19-30) is an integral part of these materials and contains important information and disclosures regarding PCP which should be reviewed by investors.
- PCP Managers, LP and PCP Managers II, LP (collectively “PCP”) are the successors to Parthenon Capital, Inc. (“the Predecessor Entity”). Current members of the PCP investment team (“PCP Team”), as detailed on page 9, joined after Parthenon Investors II, LP (“Fund II”) was raised in late 2000 by the Predecessor Entity.
- All PCP Team performance data herein, unless otherwise indicated, excludes any investments originated by Parthenon Investors I, LP (“Fund I”) and investments in Fund II originated by the Predecessor Entity. A full list of the PCP Team investments and a full list of Fund II investments are available upon request.
- **Past performance is not indicative of future results.** Specifically, there is no guarantee any fund discussed in these materials will achieve any of the goals stated, or that an investment in any fund will meet the expectations outlined in these materials. Private equity investing is subject to many risks, including the risk of loss of capital. Nothing contained herein shall constitute any representation or warranty as to future performance.

Parthenon Capital

Quick Facts

Our mission is to drive unmatched value creation at our portfolio companies in a manner that reflects our high integrity as people and corporate citizens

- 50+ professionals organized into investment/industry team, resource/operating team and administration
- Offices in Boston, San Francisco and Austin
- Target areas: technology-oriented businesses in specific sectors of healthcare and financial services
- Starting platforms typically between \$100 and \$750MM of enterprise value
- Target 13-15 portfolio companies per fund (target of 3-5 new investments per year)
- Currently investing Fund VI (2020 vintage \$2.2B fund), ~80% invested or reserved including 8 closed investments and two pending
- Fund VII closing expected in March 2023
 - \$3.5B target with hard-cap of not more than \$4.25B (in each case of LP capital)

Parthenon Capital

Big Picture Strategy Overview

- **Growth oriented strategy**
 - 75+% growth buyout
 - Average internal growth of portfolio 20+ % per year over past 5+ years
 - Lower leverage approach, typically 1 to 2 multiple points below the leverage buyout industry average
- **Almost always the first institutional investor into our companies**
 - Entrepreneur-owned and privately-held businesses, owners are generally “fiercely private” and selective
 - Partnership orientation with an emphasis on control recaps/rollover and/or backing management teams
- **Deep commitment to industry specialization...industry expertise drives everything we do**
 - Healthcare services, financial/insurance services, business and technology services
 - Heavy emphasis on tech-enabled solutions, software and technology
 - Very “niche” focused; we’ve built our industry expertise one niche at a time
 - Highly thematic investors, idea generation and niche industry work generally done years before we invest
- **Proven approach to transforming companies with heavy emphasis on market-oriented strategic buildups**
 - Parthenon companies undergo significant change during our ownership, we bring a “transformational” mind-set
 - 70%+ of portfolio companies have completed at least one follow-on acquisition (average of 8 for those that do)
 - Our team is built to deploy this transformational strategy and apply specialized and dedicated strategic and operating resources where mid-market companies need assistance
- **Best known for our ability to source attractive market niches in our target industries and build market leading companies in those selected niches**
 - We start with a niche, not a company
 - We aspire to build market leading companies, often from starting pieces that are not obvious to others

Targeted and Thematic

It All Starts With the Deep Dive Process

Deep Dive Mission After 20 years of deep dives, the mission is ingrained in our team: *find new niches, become “insiders” in those niches, get to know all the companies and talent, find the right starting place and subsequent puzzle pieces, create a blueprint for building the market leader, think big, then execute*

- Focus on \$1-5B market niches (large enough to matter, small enough where we can build the market leader)
- ~275+ Deep Dives conducted internally by the team in our history (we don't outsource this process to consultants)
- 40 Deep Dives and IdeaShares actively pursued in 2022
- The Deep Dive process is tightly managed week-to-week to ensure the team is spending the right amount of time in the right places
- Information and activity is closely tracked in our customized Salesforce.com reporting system
- 100% of new investments should emanate from this deep dive process
- Strategy enables “micro-specialization” or repeat investing in strategic areas without undue correlation or conflict risk

All Deep Dives by Status							
	Status	Start Date	Lead/Team	Targets	Contacted	Met	High Priority
Deep Dive - Active (21)				1030	434	150	133
	DD-Active	3/21/16	JEC/ACD/LJS;JLD	100	16	11	8
	DD-Active	5/15/17	ZFS/LJS;GTH;CKV	24	12	8	3
	DD-Active	11/18/15	ZFS/LJS	7	2	2	3
	DD-Active	1/28/19	SDB/LJS;ATN;BIT	7	3	2	6
	DD-Active	7/16/18	SDB/DJA;LJS;SDB;CKV	43	19	7	5
	DD-Active	3/29/18	GTH/LJS;NAD	54	21	16	6
	DD-Active	3/23/15	ZFS/LJS;GTH;JBS	33	15	10	6
	DD-Active	3/25/18	JEC/LJS;CKV;BIT	78	30	3	6
	DD-Active	2/25/19	DQW/LJS;KAB	38	18	0	0
	DD-Active	6/3/16	ACD/LJS;AJO;JEC	240	122	17	9
	DD-Active	2/22/16	ZFS/LJS;GTH;CKV	65	38	8	4
	DD-Active	1/13/17	KAB/LJS;KAB;MEL	73	33	12	10
	DD-Active	9/7/18	KAB/ATN;DQW	21	0	6	3
	DD-Active	5/7/18	AJO/ACD/LJS;TSF	18	4	9	8
	DD-Active	5/15/18	ZFS/LJS;GTH;CKV	46	19	7	7
	DD-Active	2/1/19	SDB/BIT	23	14	0	15
	DD-Active	7/15/16	AJO/ACD/LJS;SJB	32	15	6	7
	DD-Active	1/13/17	KAB/LJS;KAB;MEL	29	6	10	8
	DD-Active	1/28/19	SDB/LJS;ATN;BIT	25	12	2	2
	DD-Active	1/28/19	SDB/LJS;ATN;BIT	39	15	9	11
	DD-Active	9/26/18	AJO/ACD/LJS;JEC	35	20	5	6
Deep Dive - Monitor (34)				1582	630	146	155
	DD-Monitor	10/16/17	JEC/LJS;CKV	17	10	0	0
	DD-Monitor	2/21/13	BPG/LJS;SDL	26	17	1	0
	DD-Monitor	4/11/16	JEC/LJS;MEL	37	6	0	1
	DD-Monitor	3/17/14	KAB/LJS;GTH;DQW	18	10	1	0
	DD-Monitor	6/12/12	AJO/BPG;LJS;SDL	97	56	17	5
	DD-Monitor	6/1/17	KAB/LJS;MEL;TSF	45	4	7	0
	DD-Monitor	8/1/17	SDB/LJS	27	13	2	0
	DD-Monitor	9/1/17	LJS;ZFS;GTH	10	1	5	4
	DD-Monitor	6/21/13	KAB/LJS;MEL	12	9	2	1
	DD-Monitor	1/5/15	DJA/KAB	1	0	0	0
	DD-Monitor	6/5/16	AJO/MEL;AAA	14	6	4	3
	DD-Monitor	10/21/15	AJO/LJS;SDL;MEL	66	43	5	2
	DD-Monitor	6/8/16	ZFS/LJS;AJO	56	45	1	13
	DD-Monitor	1/1/08	ACD/BPG;LJS;AJO;JEC	13	5	4	4
	DD-Monitor	5/25/15	JEC/ACD;BPG;LJS;AJO	16	13	1	0
	DD-Monitor	3/5/14	JEC/ACD;BPG;LJS;SDL	74	46	1	1
	DD-Monitor	3/31/11	BPG/LJS;SDL;ZFS	24	14	3	0
	DD-Monitor	3/20/17	KAB/LJS;MEL	20	7	7	2
	DD-Monitor	4/4/16	KAB/DJA;LJS;MEL	48	22	13	6
	DD-Monitor	4/28/19	SDB/BIT	0	0	0	0
	DD-Monitor	4/12/12	KAB/LJS;GTH	12	8	1	0
	DD-Monitor	3/6/17	LJS;GTH	25	14	0	6
	DD-Monitor	9/25/17	GTH/NAD	4	2	2	1
	DD-Monitor	3/24/15	ACD/LJS;MRW;AJO;TSF	402	127	25	7
	DD-Monitor	10/30/17	LJS;GTH	19	8	4	1
	DD-Monitor	10/27/14	KAB/LJS;BRB	10	7	0	0
	DD-Monitor	7/30/17	LJS;GTH;JLD	58	35	1	8
	DD-Monitor	1/1/18	JEC/LJS;JLD;ALW;BIT	238	46	12	40
	DD-Monitor	12/3/12	ACD/LJS;AJO;TSF;JLD	32	20	4	9
	DD-Monitor	7/15/13	ACD/CRL;LJS;SDL;ELB	0	0	0	0
	DD-Monitor	10/12/15	JEC/LJS;BIT	39	1	0	0
	DD-Monitor	7/9/18	JEC/LJS;JLD;ALW	22	9	4	15
	DD-Monitor	8/3/15	/ACD/LJS;SDL;AJO;JEC;1	80	20	19	13
	DD-Monitor	12/1/18	DQW/DJA;LJS;KAB;NAE	20	6	0	13
Idea Share - Active (34)				432	138	38	78
	IS-Active	3/18/19	AJO/NAD	0	0	0	0
	IS-Active	9/16/13	KAB/LJS;TSF	7	4	0	0
	IS-Active	2/15/19	JEC/TSF	0	0	0	0
	IS-Active	1/11/16	ZFS/LJS;GTH;JEC	22	2	3	10
	IS-Active	2/18/19	AJO/ACD;JBS	5	0	0	1
	IS-Active	7/30/17	GTH/LJS;CKV	14	8	3	5
	IS-Active	12/5/16	AJO/LJS;ZFS;MEL	26	4	3	0
	IS-Active	6/1/19	AJO/MEL	0	0	0	0
	IS-Active	9/21/16	ZFS/LJS	7	5	0	0

Excerpt from Salesforce deep dive weekly reporting

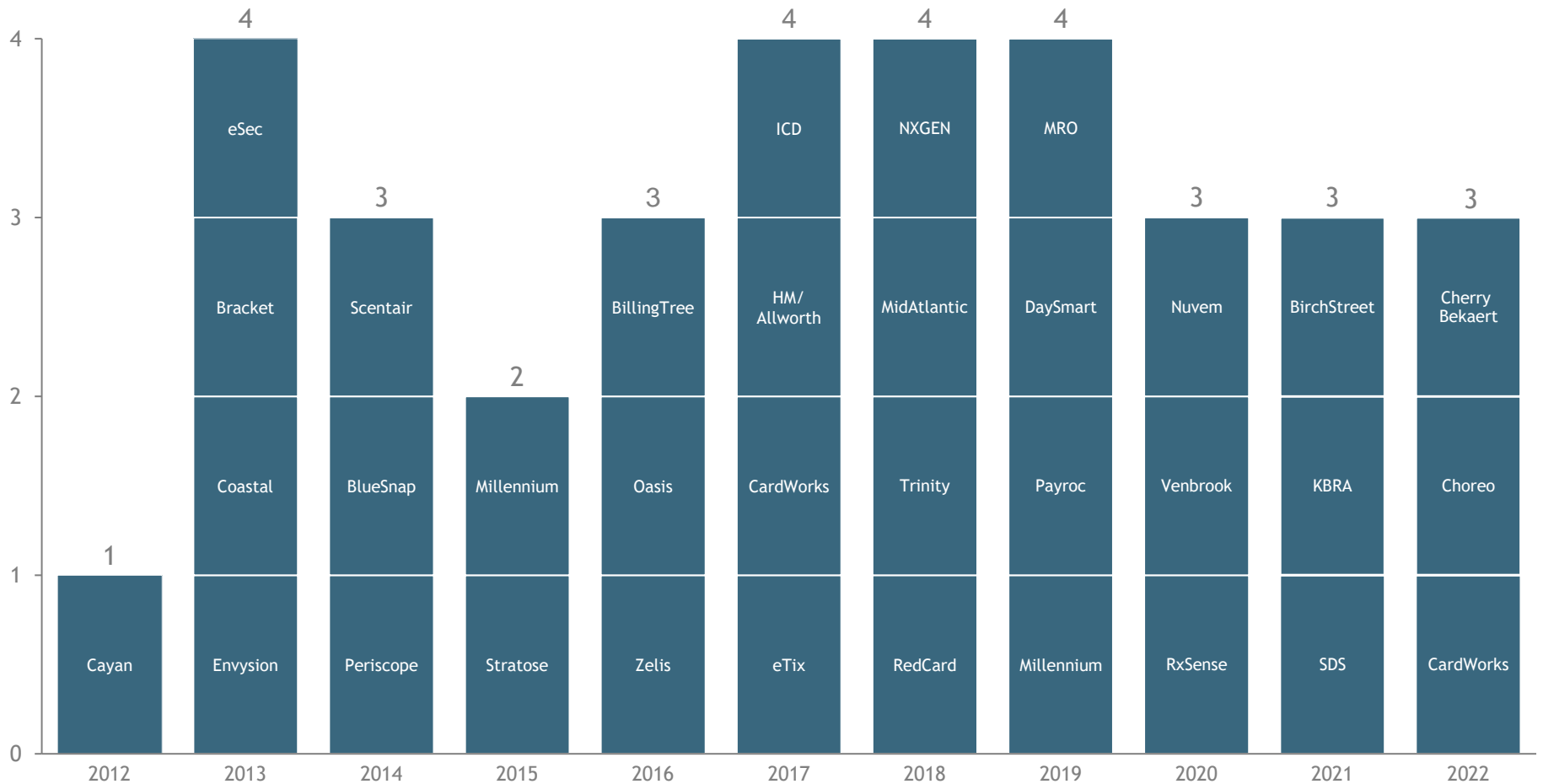
Extending From The Deep Dive Process

- Our deep dive process positions us to:
 - Select market niches that are less understood today but have potential to be highly attractive in 3-5 years
 - Develop a vision for what the market leader and the market itself may look like in the future
 - Be bold about taking positions in specific niches that have yet to come of age
 - “Line up the pieces” well in advance of the first investment
- Our execution capabilities and buildup approach enables us to:
 - Start with an initial company that may not be an obvious platform (ie, not the typical private equity “buildup”)
 - We deliberately look for specific types of “discount criteria” in these companies (we track 15 different company discount criteria) that we believe result in reasonable purchase multiples at entry yet (importantly) can be addressed over our investment period
 - Ambitiously build companies based on our vision of the market and market leader
 - Address the discount criteria to drive multiple expansion and business performance
- When we do our job right, we are known for:
 - Being bold in our strategic vision and transformational approach
 - Positioning ourselves to unveil both a highly attractive niche market and the market leader in that niche
 - Constructing very successful companies at discounted purchase multiples (average LTM EBITDA multiple in the last several years ~10.5x)
 - Capturing numerous value drivers (including multiple arbitrage) as we address discount criteria

Investment Velocity Last 10 Years

Reserved new investment pace, we deliberately target 3-5 new deals per year

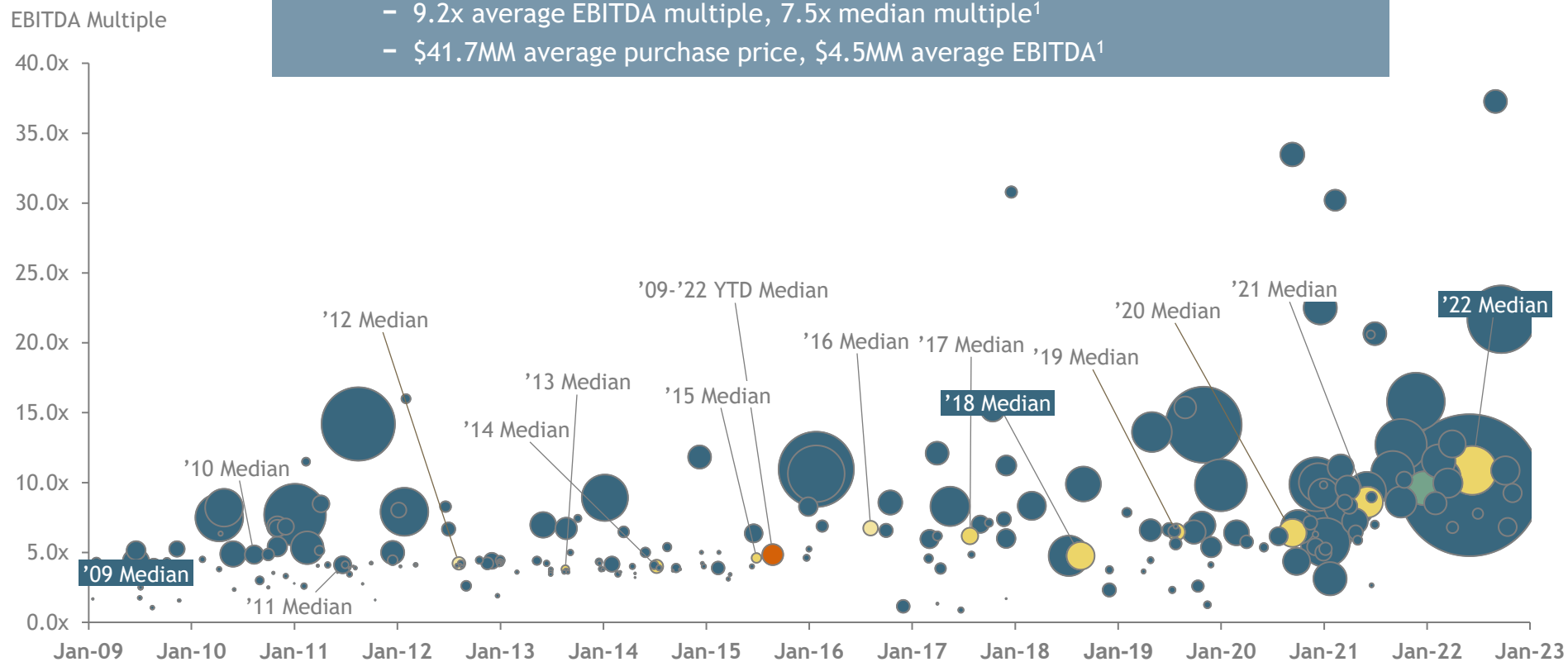
■ New Platform Investments



Portfolio Add-On Acquisitions

High velocity of follow acquisitions within the portfolio

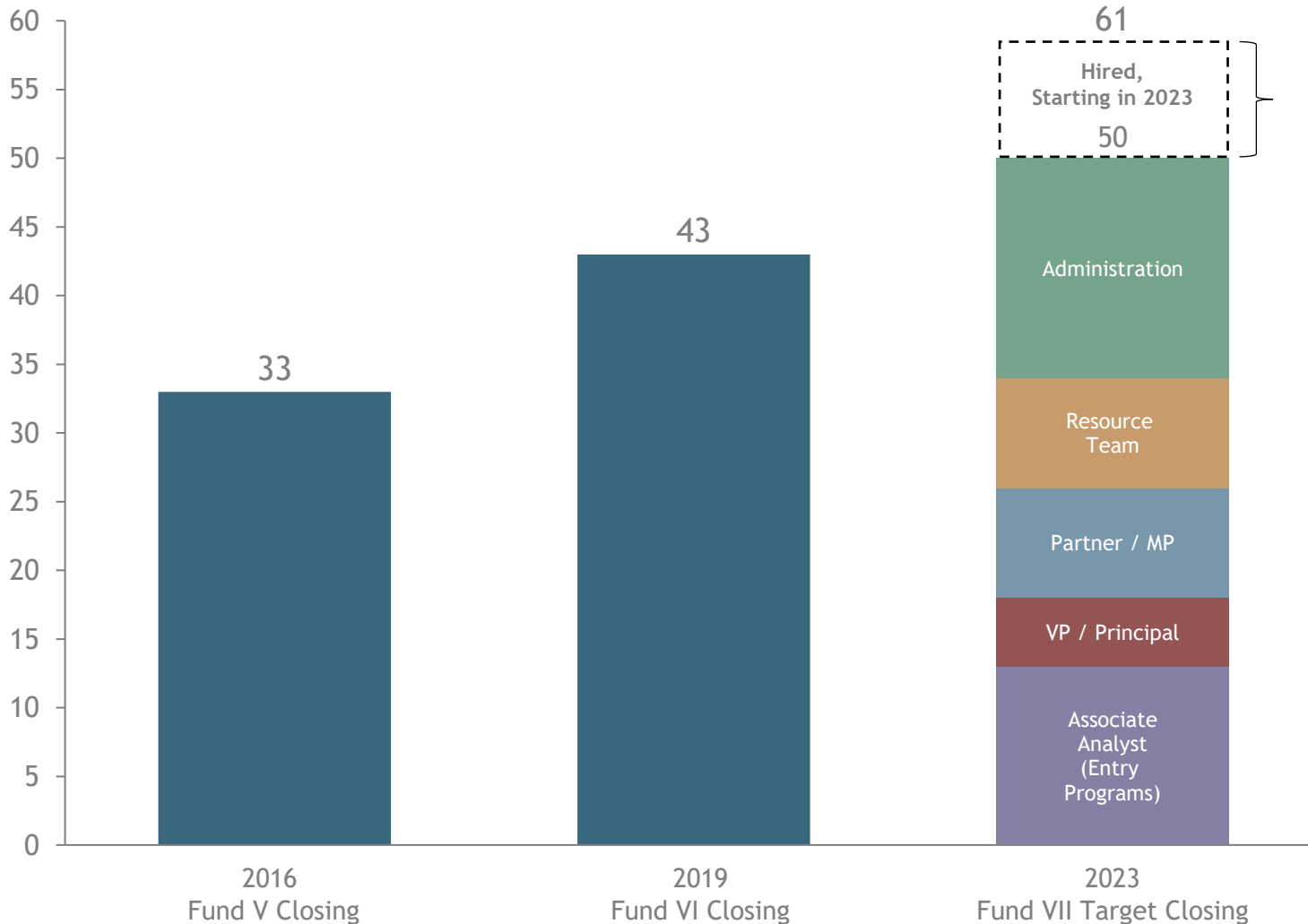
- **2009 - 2022 YTD Activity: 245 portfolio acquisitions**
 - 7.9x average EBITDA multiple, 4.8x median multiple¹
 - \$18.8MM average purchase price, \$2.4MM average EBITDA¹
- **2019 - 2022 YTD Activity: 81 portfolio acquisitions¹**
 - 9.2x average EBITDA multiple, 7.5x median multiple¹
 - \$41.7MM average purchase price, \$4.5MM average EBITDA¹



(1) As of 9/30/22. Excludes acquisitions with no EBITDA or upfront purchase price at the time of acquisition. Additionally, excludes the following acquisitions valued on a non-EBITDA basis or with outlier valuations or considerations: Payroc(NxGen'19, eConduit'20, F1 Payments '21, WorldNet '22), DaySmart (AppointmentPlus'20, Vetter Software '21), Zelis(PHX '16, PayPlus'16, Sapphire '21, Payspan '22).

Team Growth Overtime

Total Headcount



- Goal was to be “fully staffed” by the time Fund VII starts investing
- Significant progress in the last 12 months recruiting strong talent onto our platform

Parthenon Team

Investment / Industry Team



David Ament
Managing Partner
Co-CEO *
19 Years with PCP



Brian Golson
Managing Partner
Co-CEO *
21 Years with PCP



William Kessinger
CIO *
21 Years with PCP



Andrew Dodson
Managing Partner*
17 Years with PCP



Kurt Brumme
Partner
10 Years with PCP



Anthony Orazio
Partner
8 Years with PCP



Zach Sadek
Partner
18 Years with PCP



Tom Hough
Principal
9 Years with PCP



Dan Killeen
Principal
1 Year with PCP



Hana Farahat
Vice President
New Hire



Chandler Lally
Vice President
New Hire



Matt Lentz
Vice President
7 Years with PCP

Associates: 10-12

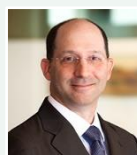
Analysts: 8-10

Summer Intern Program: Feeder System

Execution / Resource Team



William Winterer
Partner *
Capital Markets
19 Years with PCP



Scott Levine
Director,
Human Capital
17 Years with PCP



Max Pinto
Director, Strategy
& Implementation
7 Years with PCP



Lesly Schlender
Director, Research,
Outreach & Development
11 Years with PCP



Jeff Stein
Finance and Audit
21 Years with PCP



Taylor Alvaro
Director, Project Management
& Merger Integration
New Hire



Adi Garg
Director, Technology
Strategy
New Hire



Dan Perry
Director, Sales &
Commercial Excellence
New Hire



Jim Truong
Director, Finance
Planning & Analysis
New Hire



**Director,
Portfolio HR
To Be Hired**

Other Senior Team Members



Joseph Taveira
Chief Financial Officer
2 Year with PCP



Jill Aiello
Vice President of Finance
12 Years with PCP



Paul Marnoto
General Counsel
6 Years with PCP



Molly Fazio Kloos
Director, Investor Communications
19 Years with PCP

* Member of Investment Committee

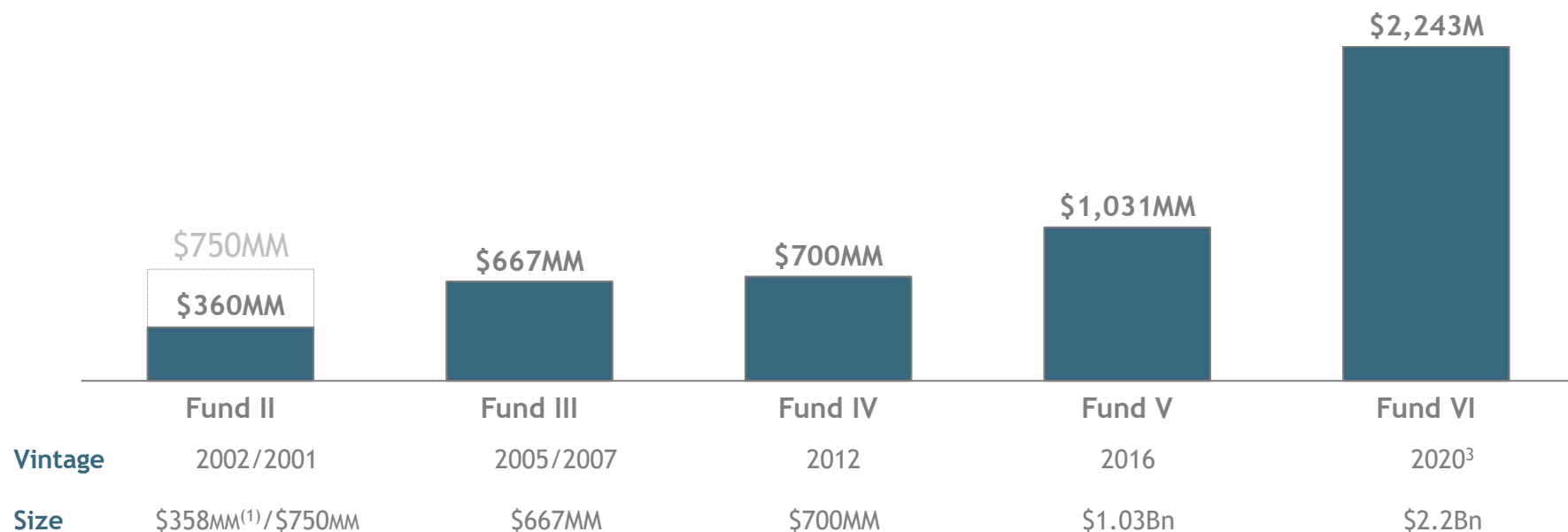
Responsible Investing (RI) and DEI Initiatives

- Two-year (2022 and 2023) Responsible Investment Strategic Plan focused on social and governance factors, DEI statement, diligence and reporting during our investment process, and internal initiatives
 - Our next strategic planning process will commence later this year to cover 2024 and 2025
- DEI statement drafted as part of our RI strategic plan and presented to Parthenon team
 - Inclusive process involving multiple team members
- Beginning to “build muscle” around portfolio company metric information
 - Portfolio company human resources and people operations metrics survey for CY 2022 and 2023
- Key approach: Build diversity at the senior level by targeting diversity at the junior level
 - Senior talent at Parthenon has largely been “grown from within”
 - Entry level positions (analyst program, associate, VP) create opportunity for diverse hiring
 - Critical to have strong mentorship and training programs to cultivate junior talent
 - Results in the last few years have been encouraging to us

Summary of Investment Performance of PCP Investments ^{2,3}

\$ millions as of September 30, 2022

PCP Investments	Number of Investments	Equity Invested	Realized Value	Unrealized Value	Total Value	Gross MoM	Net MoM	Gross IRR	Net IRR
Realized / Partially Realized	38	\$1,525.64	\$6,294.11	\$1,001.07	\$7,295.18	4.8x	4.1x	39.9%	25.7%
Unrealized	24	\$2,087.69	\$14.98	\$3,940.57	\$3,955.56	1.9x	1.6x	22.7%	14.6%
Total	62	\$3,613.33	\$6,309.09	\$4,941.64	\$11,250.73	3.1x	2.7x	38.5%	24.8%
Fund II (PCP Team)₁	11	\$358.36	\$1,233.08	\$10.60	\$1,243.68	3.5x	2.5x	85.2%	44.7%
Fund III	15	\$625.64	\$1,789.62	\$132.80	\$1,922.42	3.1x	2.4x	15.4%	11.8%
Fund IV	14	\$686.72	\$2,500.86	\$1,426.53	\$3,927.39	5.7x	4.4x	45.4%	37.8%
Fund V	14	\$942.38	\$785.54	\$2,038.70	\$2,824.24	3.0x	2.4x	38.9%	33.4%
Fund VI	8	\$1,000.24	\$0.00	\$1,333.00	\$1,333.00	1.3x	1.2x	30.1%	22.2%



(1) Represents total Fund II amount invested by the PCP Team. The investment performance of the total Fund II is available upon request.

(2) 8 of the 62 investments were in multiple funds. Certain of the realized/partially realized investments were held by multiple funds.

(3) Final closing in December 2019. First investment made in March 2020.

(4) Past performance is not indicative of future results. Please see the Important Information Regarding this Presentation for important disclosures relating to the performance information shown above, including the Net IRR and Net MoM for any subset of investments.

Parthenon Investors VII, L.P.

The following is not a complete summary of the proposed terms of Parthenon Investors VII, L.P. For specific terms please refer to the Fund's Private Placement Memorandum and Partnership Agreement

Structure:	Two parallel vehicles
Target Size:	\$3.5 billion target, \$4.25 billion hard capital (LP Capital)
GP Commitment:	Expected to be 5+% of LP subscriptions; flexibility to increase post close
Investment Period:	5 years
Term:	13 years; subject to extension with Advisory Board consent
Management Fee:	2% of capital subscriptions until end of Investment Period 1.5% of active invested capital for the remainder of the Term. No Management Fee during Term extensions without LP consent
Other Fees:	Management Fee reduced by 100% of Fund's share of ancillary fees
Carried Interest:	20% until Threshold reached; 25% thereafter Threshold: distributions to investors plus their share of FMV of unrealized investments equals or exceeds 200% of capital contributions
Preferred Return:	Yes, 8%
Clawback:	Yes, including on an interim basis after end of investment period
Expenses:	Fund bears up to \$5M of org. expenses, and ongoing Fund expenses



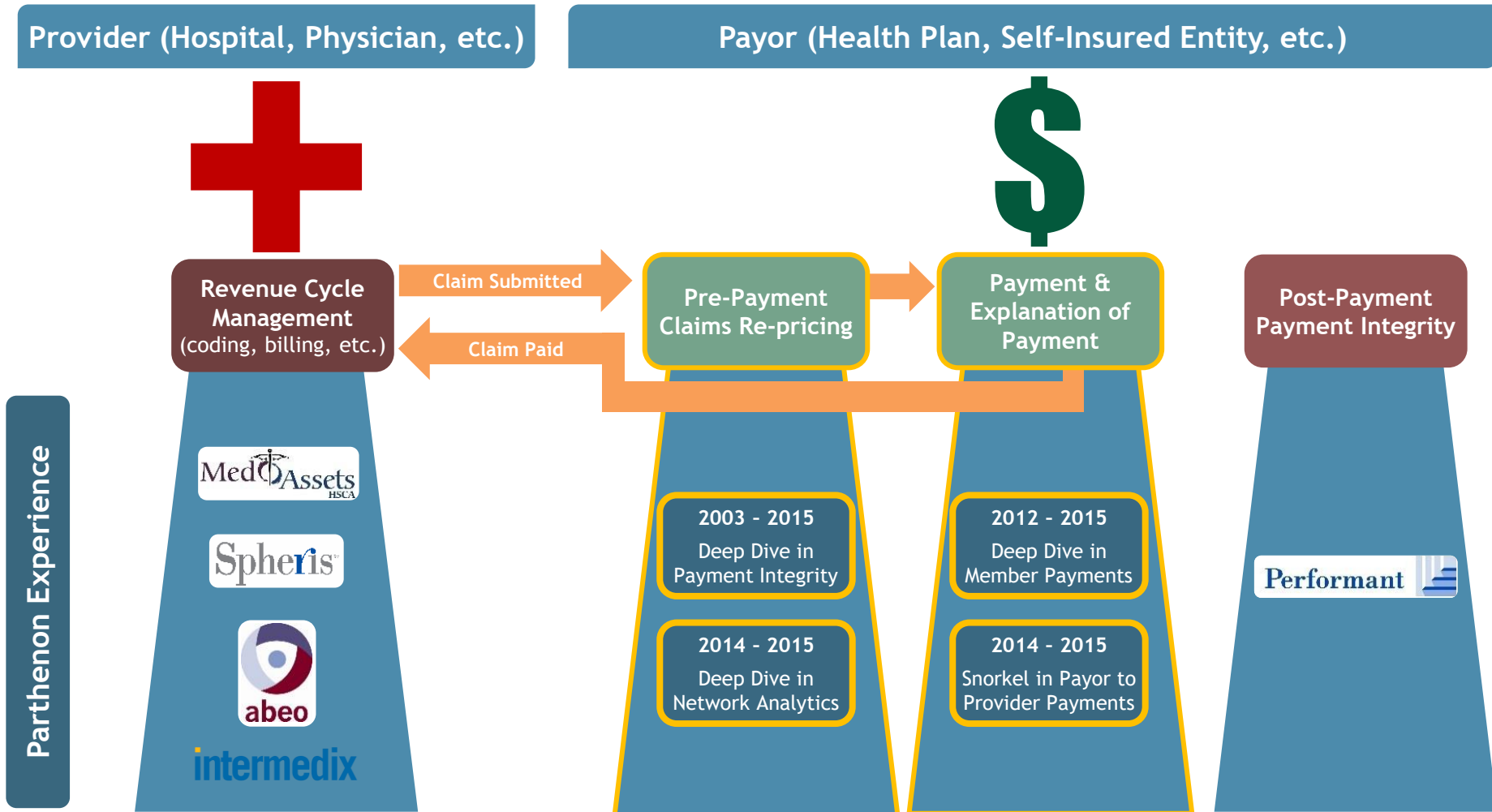
Case Study

Zelis Healthcare

Healthcare Claim Processing

Prior to launching Zelis, Parthenon conducted multiple deep dives over 10+ years in a specific niche of healthcare claim processing, in addition to buying ~25 companies across 5 platforms in tangential areas

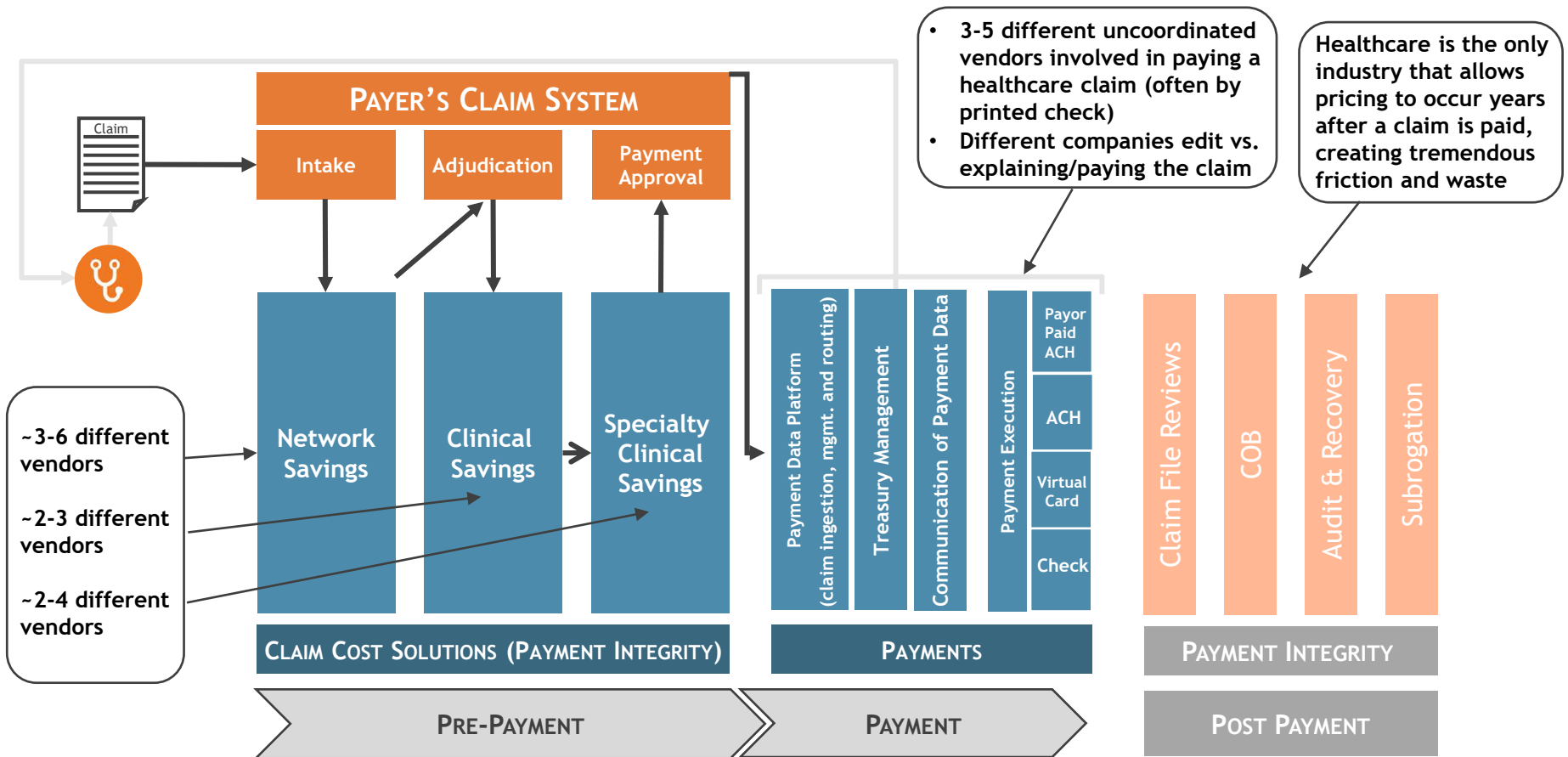
For many years, the “pre-payment through payment” area of the claim flow was a high potential area of focus where we planned to build a company



Payor Vendor Ecosystem

Prior to Zelis, our research indicated payors utilized 12-14 different niche vendors in the ~10 day “pre-payment” claims window, or were forced to look back at a claim after they paid it

Our vision for “NewCo” was to put all 12-14 functions into one company that could price and pay a claim in one integrated technology offering, all in the pre-payment environment



From Concept to Industry Leader

Since Zelis was formed in 2016, the company has experienced significant organic growth supplemented by four strategic tuck-in acquisitions while also investing heavily in the technology and infrastructure to support growth for years to come

“Big Bang”



NewCo formed through acquisition of strategic point solutions with the vision of becoming the industry’s leading provider of integrated pre-payment through payment technology and solutions

Initial Business Building



PCP serves as “Office of the CEO”



Doug Klinger joins as CEO



Zelis brand launched

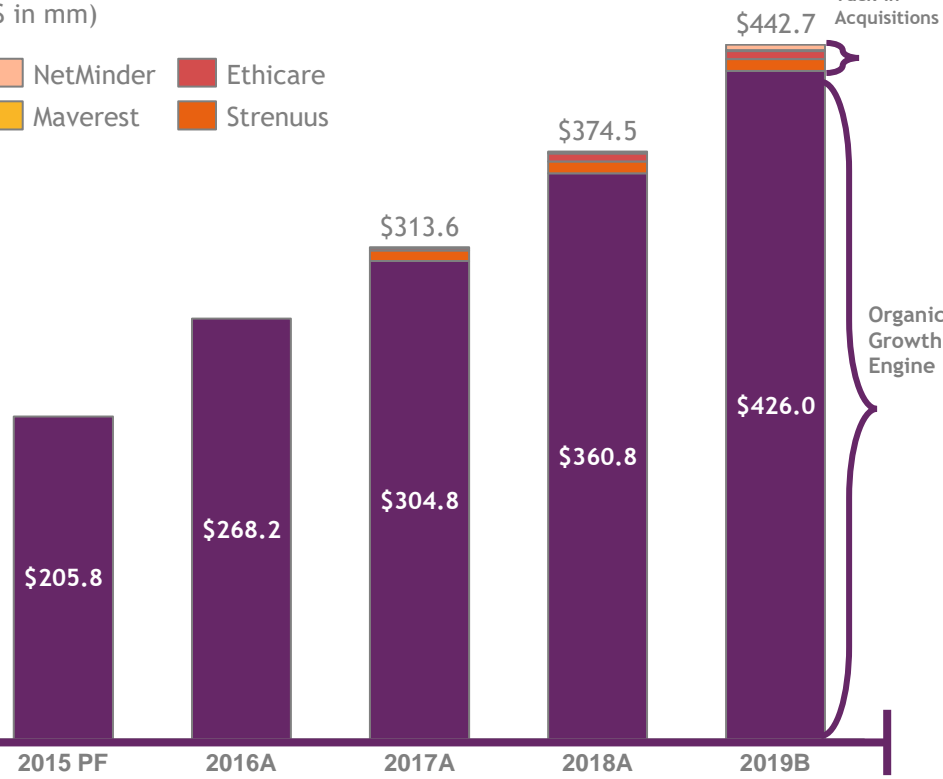


Integration and business building plan set in motion

Tremendous Period of Organic Growth and Infrastructure Building

(\$ in mm)

- NetMinder
- Maverest
- Ethicare
- Strenuus



January 2016 Jan - July 2016 2015 PF 2016A 2017A 2018A 2019B

N/A \$16.0M \$32.2M \$44.4M \$59.0M





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This presentation (“Presentation”) is provided for the exclusive use of the Rhode Island State Investment Commission and its advisors. No regulatory body has reviewed or approved or passed upon these materials or the merits of any investment discussed herein.

This Presentation is provided for informational purposes only and is not intended to be a comprehensive summary of any fund’s investment portfolio or any single investor’s interest in any fund. This Presentation does not contain all the information that may be required to evaluate an investment and each recipient should conduct its own independent analysis of the data referred to herein. Accordingly, this Presentation should not be relied upon in making any investment decision. Please refer to each fund’s financial statements and other periodic reports and statements, which provide detailed operating results and investment performance information and additional information and disclosures pertaining to the portfolio companies set forth herein, as well as an investor’s investment in the funds. The performance information included herein, including valuations of unrealized investments, is as of the date indicated, is not audited unless otherwise noted, and is subject to change, particularly with respect to unrealized investments.

Past performance is not indicative of future results. Specifically, there is no guarantee any portfolio company or fund discussed in this Presentation will achieve any of the goals stated, or that an investment in any fund will meet the expectations outlined in these materials. Private equity investing is subject to many risks, including the risk of loss of capital. Past performance of any investment described herein is included solely for purposes of illustrating Parthenon’s significant investment experience in the middle market and its focus on private equity investments in Parthenon’s targeted sectors. Nothing contained herein shall constitute any representation or warranty as to future performance. A complete summary of the investment performance of all the funds and portfolio companies managed by Parthenon and each fund’s financial statements are available upon request. Please also refer to the discussion of “Material Risks Pertaining to Private Equity Investing and Limitations of Investment Performance” in this Presentation.

No regulatory body has reviewed or approved or passed upon these materials or the merits of any investment discussed herein. This Presentation is provided on the understanding that the recipient will comply with the applicable terms and conditions in the funds’ Limited Partnership Agreements.

This Presentation is neither an offer to sell nor a solicitation of any offer to purchase any securities, investment product or any investment advisory services. Any offer to invest in a Parthenon fund would be made pursuant to a formal offering memorandum which would contain more complete information necessary to make an investment decision, including the risks associated with investing in any fund. Such offerings are made, and investment advisory services are offered, in general, only to persons who are “accredited investors” as defined in Rule 501(a) under the Securities Act of 1933, as amended. Any decision to invest in a fund should be based solely on the information contained in such fund’s offering memorandum.

Important Information Regarding This Presentation

This Presentation and the related discussions may include material non-public information. It is a violation of U.S. Securities laws for a person in possession of material non-public information concerning an issuer to purchase or sell securities of such issuer or to communicate such information to another person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

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Certain information contained in this Presentation is not purely historical in nature, but constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate” “project” “estimate” “intend,” “continue” or “believe” or negatives thereof or other variations thereon or other comparable terminology. Such forward-looking statements also include forecasts, budgets or estimates of future operations and financial performance. These statements are based on certain assumptions. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. There can be no assurance that unrealized investments used to calculate the performance information set forth herein will ultimately be realized for their assumed values. As a result, investors should not rely on such forward-looking statements.

The investment performance contained herein (the “Performance Information”) include projected investment returns on unrealized investments, which are based in part on financial forecasts, budgets or estimates that in turn are based on assumptions as to future operating results and financial performance. Such information is presented for illustrative purposes only and is based on various assumptions, which are not described herein. No representation or warranty is made as to the reasonableness of such assumptions or as to any other financial information contained in the Performance Information (including the assumptions on which they are based). Assumptions have certain inherent limitations and will be affected by any changes in the structure or assets of the funds, the operations of the portfolio companies, as well as changes in the regulatory landscape, fiscal or monetary policy, other economic changes, and other factors impacting our portfolio companies, all of which are difficult to predict.

Important Information Regarding This Presentation

No assumption should be made that the investments described in this Presentation as having any remaining value will be realized at such value or will be profitable. The ultimate return on unrealized investments and on the unrealized portion of partially realized investments depends on several factors and assumptions, all of which are outside the control of Parthenon. Thus, the return for each such investment calculated after its complete realization most likely will vary from the return shown for that investment in this Presentation. Similarly, if a fund has unrealized or partially realized investments, the return for the fund calculated after the complete realization of all of its investments most likely will vary from the return shown for such fund in the aggregate.

The 2019 novel coronavirus pandemic (“COVID-19”) and the regulatory and voluntary measures taken to mitigate the spread of the virus have caused, and are expected to continue to cause, various adverse effects on the operations and financial condition of several of the portfolio companies described herein. The extent to which COVID-19 and ongoing efforts to mitigate the spread of the virus will continue to impact the operations and financial condition of the portfolio companies will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of any particular outbreak, prolonged restrictions on normal business operations, vaccination shortages and other difficulties associated with distribution of vaccines and the inoculation of the public worldwide, new information which may emerge concerning the severity of the virus on infected persons and the impact of variants of the virus, and ongoing governmental and monetary policies in response to the economic slowdown, among others.

The actual performance of any portfolio company or fund will differ, and may differ substantially, from that set forth in the Performance Information, including the possibility of losses to investors. No representation is made that such Performance Information is accurate or complete or does not contain errors, or that alternative valuation techniques or assumptions would not be more appropriate or produce significantly different results. The Performance Information is provided on the understanding that a sophisticated investor will understand and accept its inherent limitations and will not rely on it in making any investment decision. We do not assume any responsibility for the accuracy or validity of the results of the Performance Information, nor do we have any duty to update any of the information in this Presentation. Investing in a fund includes significant risks, including the loss of an investor’s capital.

This Presentation is intended as a summary of the types of investments managed by Parthenon. Each fund is organized as a blind pool investment vehicle.

Important Information Regarding This Presentation

The Performance Information for any fund does not represent the actual investment returns of any particular investor's investment in such fund, the amount actually distributed to any particular investor, or income allocated to the investor. Any single investor's actual return on their investment in a fund will depend on various factors, including, without limitation, the investment performance of the fund's unrealized investments, the date such investor was actually admitted to the fund, the timing of an investor's actual capital contributions, any interest required to be paid by an investor admitted after the initial closing of the fund, the amount and timing of actual distributions, reinvestment by the fund, fund level fees and expenses, borrowings by the fund, the tax treatment of the particular structure through which investors participate in investments, and withholdings and other taxes borne by the fund (or the particular alternative investment vehicle) or otherwise allocable to the investor. Please refer to Parthenon's ADV (available at www.sec.gov) and the applicable fund's governing documents for a discussion of the fees and expenses incurred by the funds.

This Presentation is intended to be read as a whole. Excerpts cannot be removed without sacrificing the meaning of any portion. Many statements herein represent abbreviated commentary regarding portfolio companies and funds discussed herein. These statements are in no way intended to be a full outline of a fund's or portfolio company's operations or outlook.

Some portions of this Presentation include the use of various charts or graphs. These are intended as visual aids only and are not to be construed as a means to make investment decisions of any kind. Amounts reflected in this Presentation may differ slightly from amounts reported in the applicable fund's financial statements and other periodic reports due to rounding differences for presentation purposes.

This Presentation contains information regarding companies in the private equity portfolios managed by Parthenon as well as information pertaining to various sectors, industries, portfolio company competitors, or the economy in general obtained from third-party sources, such as publicly available publications. Specific financial and other information related to the portfolio companies, and in some cases, information regarding their competitors, market shares, or outlooks, as well as the performance of various sectors or industries may be obtained from the portfolio company in question or other third-party sources. While Parthenon may have access to the management and operations of each portfolio company, the information provided herein is still nonetheless based on information provided by portfolio company management or other third-party sources. While believed to be reliable, such information is not necessarily independently verified by Parthenon and Parthenon does not assume responsibility for the accuracy of such information (or updating the Presentation based on facts learned following its publication). Certain statements herein are based on information that is deemed valid as of the date of the Presentation. Changes in circumstances, even minor ones, can materially alter the economic outlook, the financial outlook for a given portfolio company or for an entire fund. For updated information, investors and prospective investors should contact Parthenon. Accordingly, such information should not be relied upon in making any investment decisions.

Important Information Regarding This Presentation

Important Definitions

Certain capitalized terms used in this Presentation are used as defined below:

“**EBITDA**” (generally defined as earnings before interest, taxes, depreciation and amortization) is a valuation metric frequently used by Parthenon to estimate the enterprise value of a portfolio company to determine the fair value of a fund’s investments for financial reporting purposes. EBITDA is a non-GAAP measure of financial performance. Parthenon generally relies on portfolio company reported adjusted EBITDA for valuation purposes, although in certain situations Parthenon may elect to use alternative metrics for portfolio company valuations, such as steady-state net operating cash flow, pre-tax income, book value or other valuation metric that Parthenon or portfolio company management determines to be appropriate under the circumstances. The relevant valuation metric is typically adjusted for certain one-time, non-recurring items as portfolio company management or Parthenon determines in their sole judgment. The relevant valuation metric is typically adjusted for certain one-time liabilities or indemnification costs, management fees, severance payments, legal & professional fees, etc. EBITDA (or other valuation metric) for certain investments may be presented pro forma or normalized for certain events, such as add-on acquisitions or tuck-ins or anticipated earnings from recently executed customer contracts or other recent or anticipated events or circumstances. There is no assurance that a portfolio company will achieve the pro forma or normalized earnings, and actual results may vary from the pro forma or normalized EBITDA (or other valuation metric) presented. The Unrealized Value of an investment estimated by reference to a multiple of pro forma or normalized EBITDA (or other valuation metric) will likewise vary due to actual performance and as a result of other adjustments made by Parthenon in determining the investment’s relevant valuation metric.

“**Investment Amount**” with respect to a fund refers to the amount of capital invested by the applicable fund in the applicable portfolio company as of the date specified, but not third-party co-investors, and does not take into account capital called for operating expenses and organizational expenses incurred by the fund or any holding company structures.

“**Realized Value**” represents all cash proceeds realized as of the reporting date set forth above from the sale of companies, dividends received, fees, the return of principal, interest payments earned and any proceeds resulting from mezzanine or equity participation payments related to equity-oriented debt instruments, all before fund-level expenses, carried interest and taxes borne by investors, and third-party fees and expenses incurred as a result of the relevant holding company structure used to hold the investment, all of which will reduce net returns to investors. The estimated value of the unrealized portion of a partially realized investment reflects Unrealized Value, as described below.

Important Information Regarding This Presentation

“**Unrealized Value**” with respect to an unrealized investment, in the absence of readily ascertainable market value, reflects its fair value as estimated by Parthenon as of the reporting date set forth above. Unrealized Value is subject to change. For purposes of each fund’s financial statements, all unrealized investments in privately-held companies are carried at estimates of fair value. Publicly traded securities have been valued based on their Publicly Traded Value, as defined below. Unrealized investments in privately-held companies have been valued based in part on portfolio company financial information available as of the reporting date set forth above and may be based on forecasts, estimates or budgets of financial performance for the reporting period presented.

The determination of the Unrealized Value of a privately-held company is subjective, is based on various assumptions as to past or future performance, reflect adjustments for one-time, non-recurring items, and may be calculated on a pro forma basis for various events (at the portfolio company or comparable issuer), such as a recent acquisition, or anticipated earnings from recently executed customer contracts, subsequent round of financing, recapitalizations or other transactions across the capital structure, in each case as Parthenon determines in its sole judgment to be relevant to its estimate of the fair value of an asset. Fair value is estimated by reference to, but not limited to, historical and projected operating results and balance sheets, as well as a multiple of the applicable valuation metric used for valuation purposes that is based in part on recent public or private transactions and valuations of comparable publicly traded companies. In estimating fair value, consideration is also given to other pertinent information, including the types of securities held and restrictions on disposition.

Two methods often used to estimate the fair value of private investments are: (1) the market approach, whereby fair value is derived by reference to observable valuation measures for comparable companies or assets (e.g., multiplying a key performance indicator of the portfolio company, such as EBITDA, by a relevant valuation multiple observed in the range of comparable publicly-traded or private companies or transactions), and (2) the income approach, which considers the projected operating performance of the portfolio company (e.g., discounted cash flow analysis). The selection of appropriate valuation approach may be affected by the availability of relevant inputs as well as the relative reliability of the inputs. In some cases, one valuation approach may provide the best indication of fair value while in other circumstances, multiple valuation approaches may be appropriate. Parthenon may elect to apply discounts to the multiples used to determine a valuation, taking into consideration asset quality relative to the comparison group (such as size, past and expected future growth rate, business model, and liquidity), and other factors as Parthenon determines relevant. All investment valuations are subjective in nature, do not conform to any particular standard (if such standard exists) and do not necessarily represent the ultimate realizable value of an investment. Please refer to the funds’ financial statements for a detailed discussion of Parthenon’s valuation procedures and fair value hierarchy used to prioritize the inputs to valuation techniques used to measure fair value of an unrealized investment.

Important Information Regarding This Presentation

The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of relatively comparable assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. In addition, the valuation methodologies described herein are used solely for purposes of determining portfolio company valuations and are not necessarily used for purposes of determining actual distributions by any fund. Accordingly, the actual realized returns on unrealized investments may differ materially from the estimated valuations indicated herein.

“**Publicly Traded Value**” represents the closing stock price as of the last business day of the reporting period set forth above, unless the security is subject to contractual trading restrictions (such as an underwriter’s lock-up), in which case Parthenon may apply a discount as it determines in its sole judgment. The Publicly Traded Value is for financial statement purposes only and does not reflect any discount for the applicable fund’s ownership level, lack of liquidity, underwriting discounts or expenses associated with the disposition of the stock, which would reduce the actual realized value of such securities. Amounts ultimately realized upon the sale of all or a significant portion of such publicly-held securities could be higher or lower than the reported valuation.

“**Total Value**” is the sum of Realized Value and Unrealized Value.

“**Gross IRR**” are gross internal rates of return, meaning aggregate, compound, annual gross rates of return on realized and unrealized investments, calculated from the date of the investment to the date the fund received proceeds from the applicable investment. Gross IRRs are calculated before fund-level expenses, fees, carried interest and taxes borne by investors and for realized investments post-transaction ongoing third-party fees and expenses incurred by the relevant holding company structure used to hold the investment, all of which will reduce net returns to investors. The portion of Gross IRRs with respect to realized investments reflect the deal level cash inflows and outflows. The portion of Gross IRRs with respect to unrealized investments is calculated based on the estimated Unrealized Value of such investments as of the reporting date set forth above assuming a current liquidation event (including anticipated proceeds from disposed investments that have been escrowed). See the definition of Unrealized Value for further information. The actual Gross IRR for a portfolio company or a fund could be significantly lower than that presented if the actual value of an unrealized investment is lower than Parthenon’s estimated Unrealized Value for such investment. The total Gross IRR for a fund is calculated using the aggregated (sometimes referred to as “pooled”) cash flows of the relevant investments by reference to the dates in which they arise, treating all cash flows across such investments as if they arose from a single investment so that the total Gross IRR for the relevant investments is the Gross IRR for a hypothetical single investment. Gross IRR calculations are as of the reporting date set forth above and are subject to change. To our knowledge, there are no established standards for the calculation of internal rates of return for private equity portfolios. The use of another methodology would be expected to result in different, and possibly lower, internal rates of return.

Important Information Regarding This Presentation

“**Gross Total Value as a Multiple of Investment**” or “**Gross MoM**” is a gross multiple of invested capital from capital contributions, which is the ratio of the gross return on an investment relative to the original amount of capital contributions for the investment by the applicable fund (excluding any third-party co-investors), and does not take into account capital called for operating expenses and organizational expenses of the fund. Gross MoM equals the quotient of (a) the sum of (i) Realized Value plus (ii) Unrealized Value of the applicable investment, and (b) the cumulative amount of dollars invested by the fund in such investment. For Performant, dividend proceeds of \$28.9 million were reinvested in Performant stock and are excluded from the denominator for purposes of calculating its MoM as those proceeds do not represent investors’ capital contributions. Occasionally, a fund may sell-down a portion of its initial investment to a co-investor or management. Returned capital from such dispositions are excluded for purposes of calculating the Gross MoM for such investments. Gross MoM calculations are as of the reporting date set forth above and are subject to change.

“**Net IRR**” is, with regards to a fund, an annualized net compounding internal rate of return on realized and unrealized investments, calculated from the date the investors are required to contribute capital to the relevant fund with respect to the applicable investment (not date of investment) and the date the fund makes distributions back to the investors from the applicable investment, and reflects deductions only of fund-level expenses (including management fees) and carry paid to Parthenon, but not taxes. Net IRR is calculated with respect to fee-paying limited partners only. The portion of Net IRRs with respect to realized investments reflect the actual timing of daily cash inflows and outflows. Net IRRs for realized investments do not reflect post-transaction ongoing third-party fees and expenses incurred by the relevant holding company structure used to hold an investment, which reduce net returns to investors. The portion of Net IRRs with respect to unrealized investments are calculated based on the estimated Unrealized Value of such investments as of the reporting date set forth above assuming a current liquidation event (including anticipated proceeds from disposed investments that have been escrowed). See the definition of Unrealized Value for further information. The actual Net IRR for a fund could be significantly lower than that presented if the actual value of one or more of the fund’s unrealized investments is lower than Parthenon’s estimated Unrealized Value for such investment. The Net IRR for a fund is calculated using the aggregated (sometimes referred to as “pooled”) cash flows of the relevant investments by reference to the dates in which they arise, treating all cash flows across such investments as if they arose from a single investment so that the Net IRR for the relevant fund is the Net IRR for a hypothetical single investment. Net IRR calculations are as of the reporting date set forth above and are subject to change.

The funds typically borrow on a short-term basis to bridge the time between the closing of an investment and the eventual capital call for the investment. This has the effect of enhancing the applicable fund’s Net IRR, particularly early in a fund’s life. To our knowledge, there are no established standards for the calculation of internal rates of return for private equity portfolios. The use of another methodology would be expected to result in different, and possibly lower, internal rates of return.

Important Information Regarding This Presentation

Net IRR is, with regards to a single investment or subset of investments not comprising an entire fund (other than for PCP Team Fund II Investments—see below), an extrapolated estimate of the annualized net compounding internal rate of return on such investment or subset of investments reflecting deductions for fund level expenses and carry paid to Parthenon (where applicable) as well as differences in timing of cash flows. This extrapolated Net IRR is derived by multiplying (i) the reported Gross IRR of such investment or subset of investments by (ii) a discount factor calculated as the ratio of (a) the reported Net IRR of the main fund(s) holding such investment(s) divided by (b) the reported Gross IRR of such fund(s). By application of this discount factor, the Net IRR attributes fund level activity, such as fees and expenses as well as differences in timing of cash flows, to each investment. Such attribution is an estimation which may differ from actual results or if other attribution methodologies were utilized. Net IRR with regards to a single realized investment or subset of realized investments will fluctuate from period to period as the discount factor changes over time.

“**Net MoM**” is, with regards to a fund, the Gross MoM on an investment and reflects the deduction only of fund-level expenses (including management fees) and carry paid to Parthenon, but not taxes. Net MoM is calculated with respect to fee-paying limited partners only. Net MoMs for realized investments do not reflect post-transaction ongoing third-party fees and expenses incurred by the relevant holding company structure used to hold an investment, which reduce net returns to investors. The portion of Net MoMs with respect to unrealized investments are calculated based on the estimated Unrealized Value of such investments as of the reporting date set forth above assuming a current liquidation event (including anticipated proceeds from disposed investments that have been escrowed). See the definition of Unrealized Value for further information. The actual Net MoM for a fund could be significantly lower than that presented if the actual value of one or more of the fund’s unrealized investments is lower than Parthenon’s estimated Unrealized Value for such investment. Net MoM calculations are as of the reporting date set forth above and are subject to change.

Net MoM is, with regards to a single investment or subset of investments not comprising an entire fund (other than for PCP Team Fund II investments—see below), an extrapolated estimate of the Gross MoM for such investment or subset of investments reflecting deductions for fund level expenses and carry paid to Parthenon (where applicable). This extrapolated Net MoM is derived by multiplying (i) the reported Gross MoM of such investment or subset of investments by (ii) a discount factor calculated as the ratio of (a) the reported Net MoM of the main fund(s) holding such investment(s) divided by (b) the reported Gross MoM of such fund(s). By application of the discount factor, the Net MoM attributes fund level activity, such as fees and expenses, to each investment. Such attribution is an estimation which may differ from actual results or if other attribution methodologies were utilized. Net MoM with regards to a single realized investment or subset of realized investments will fluctuate from period to period as the discount factor changes over time.

Important Information Regarding This Presentation

Net IRR and Net MoM, with regards to the individual investments comprising the PCP Team Fund II investments, are derived by applying the same methodology described above, but using the aggregate gross and net performance metrics of the PCP Team Fund II investments only, for purposes of determining the applicable discount factor. However, the Net IRR and Net MoM for the aggregate of the PCP Team Fund II investments are determined by allocating 100% of fund-level fees and expenses to the PCP Team Fund II investments based on the capital invested in each such investment relative to the total invested capital of Fund II, and carried interest is allocated to the PCP Team Fund II investments based on the gross profit in each such investment relative to the total gross profit of Fund II, consistent with our past practices for calculating net performance metrics for the PCP Team Fund II investments.

Actual Net IRR and Actual net MoM cannot be provided for an individual investment or subset of investments not comprising an entire fund because the fees and expenses associated with an individual investment, other investment activities of the applicable fund and operating expenses of the applicable fund, are applied in the aggregate at the applicable fund level. The aggregate portfolio and realized/partially realized gross and net IRRs and MoMs included herein do not reflect actual returns in the context of a single fund and were not made with coordinated investment objectives, guidelines or restrictions.

The IRRs and MoMs include all returns (and anticipated returns) from reinvested distributions. If such returns were not included, the returns shown could differ materially. The returns shown for any fund or any portfolio company investment do not represent the actual investment returns of any particular investor's investment in the fund, the amount actually distributed to any particular investor, or income allocated to the investor from such investment. Any single investor's actual return on their investment in a fund will depend on various factors, including, without limitation, the date such investor was actually admitted to the fund, the timing of an investor's actual capital contributions, any interest required to be paid by an investor admitted after the initial closing of the fund, the amount and timing of actual distributions, reinvestment by the fund, fund level fees and expenses, borrowings by the fund, the tax treatment of the particular structure through which investors participate in investments, and withholdings and other taxes borne by the fund (or the particular alternative investment vehicle) or otherwise allocable to the investor. Please refer to Parthenon's ADV and the applicable fund's governing documents for a discussion of the fees and expenses incurred by the funds.

The IRR for investments held less than one year are not reported, unless Parthenon determines that the value of the investment has increased significantly since the date of investment. The IRR for investments that have been permanently written down or that have otherwise generated a MoM of 1.0x or less generally are not reported as they are not meaningful, but the cash flows pertaining to such investments from inception to the date of such write down or disposition are taken into account when determining the IRR for the relevant fund.

As of September 30, 2022, Parthenon Investors VI Parallel, L.P. (the "Parallel Fund") had not called the full amount of Limited Partner capital contributions necessary to give full effect to the General Partner's management fee waiver. If the full amount of such contributions were funded, they would have the effect of lowering the Parallel Fund's net IRR and net MoM as of such date. The General Partner subsequently made adjustments to the amount of capital contributions to the Parallel Fund, which will be reflected in the Parallel Fund's performance information for the quarter ended December 31, 2022.

Important Information Regarding This Presentation

Material Risks Pertaining to Private Equity Investing and Limitations of Investment Performance

Prospective investors should carefully consider the numerous risks associated with private equity investing, as well as the limitations of reliance upon the investment performance of any existing Fund, particularly with respect to unrealized investments. Certain of these risks and limitations are summarized briefly below and may be discussed elsewhere in this Presentation. A more detailed discussions of these risks is also included in a Fund's Private Placement Memorandum.

Difficulty in Valuing Private Equity Investments. The investment performance contained herein (the "Performance Information") includes projected investment returns on unrealized investments, which are based in part on financial forecasts, budgets or estimates that in turn may be based on assumptions as to future operating results and financial performance. Assumptions have certain inherent limitations and will be affected by actual events, which are difficult to predict. There is no assurance that investments described in this Presentation as having any remaining value will be realized at any reported value thereof or will be profitable. The actual performance of any investment will differ, and may differ substantially, from that set forth in the Performance Information, including the possibility of losses to investors.

Portfolio Company Valuations Will Fluctuate. Prospective investors should understand that the value of a portfolio company investment and the value of an interest in any Fund will fluctuate over time. All investments contain risk, may lose value and may result in a loss of the amount invested. In particular, a Fund's portfolio companies may be negatively affected by the broader investment environment, including as a result of overall market conditions. Although private equity investment valuations generally are viewed as being uncorrelated with the performance of public securities markets, portfolio company valuations often are informed by the trading prices of publicly traded companies, particularly those that Parthenon believes to be reasonably comparable investments for valuation purposes. Fluctuations in publicly traded securities therefore may have an adverse effect on the unrealized value of a Fund's investments.

Actual Investment Returns May Differ from Reported Returns. The Performance Information for any Fund does not represent the actual investment returns of any particular investor's investment in such Fund. An investor's actual returns from a Fund will depend on various factors, most of which are beyond the investor's control.

Investment in Junior Securities. Portfolio company investments generally are among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's equity investments.

Concentrated Portfolio. A Fund's investment strategy typically involves making significant investments in a limited number of portfolio companies. This concentration is further compounded by the fact that investments often are made in companies that operate in the same or adjacent industry sectors. The adverse performance of a few holdings or of a particular sector may substantially affect a Fund's aggregate return to its investors.

Important Information Regarding This Presentation

Highly Competitive Market for Investments. The business of identifying, structuring and completing transactions of the nature contemplated by a Fund is highly competitive. A Fund will be competing for investments with other private equity investment vehicles as well as strategic buyers and other institutional investors. The availability of attractive investment opportunities generally will be subject to market conditions as well as the prevailing regulatory and political climates. There can be no assurance that a Fund will be able to identify suitable investments or that it will be able to invest its committed capital.

Private Equity Investments Are Illiquid. An investment in a Fund should be viewed as an illiquid investment as there is no readily available market for interests in the Fund or in the Fund's portfolio companies. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. While an investment theoretically may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment.

Leveraged Investments Present Increased Risks. The leveraged capital structure of portfolio companies increases the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates, and could accelerate and magnify declines in the value of the Fund's investment in the leveraged portfolio companies in a down market. These risks are further magnified when a Fund borrows capital secured by the Fund's equity securities in a portfolio company.

Investment Performance Does Not Reflect Expenses and Taxes Borne by Investors. All investment performance information is calculated without regard to investors' own expenses and taxes, which may be substantial. Prospective investors should consult their own tax advisors on the potential tax implications associated with private equity investments, such as an investment in a Parthenon Fund.

Improvement in Portfolio Company Operations Critical to Investment Success. The success of a Fund's investment strategy depends on the effectiveness of efforts to improve the operating performance of portfolio companies following investment. The proper identification and implementation of initiatives important to achieve improved operating performance is difficult and often requires substantial resources. The capabilities and resources of a portfolio company may be insufficient to affect such initiatives, and there can be no assurance that portfolio companies will be successful in achieving improvements in operating performance.

General Market and Economic Conditions. Investments made by a Fund may be materially affected by market, economic and political conditions in the U.S. and in non-U.S. jurisdictions in which the Fund operates, including factors affecting interest rates, the availability of credit, currency exchange and trade barriers. These factors could adversely affect liquidity and the value of a Fund's investments and/or reduce the ability of the Fund to make new investments.
