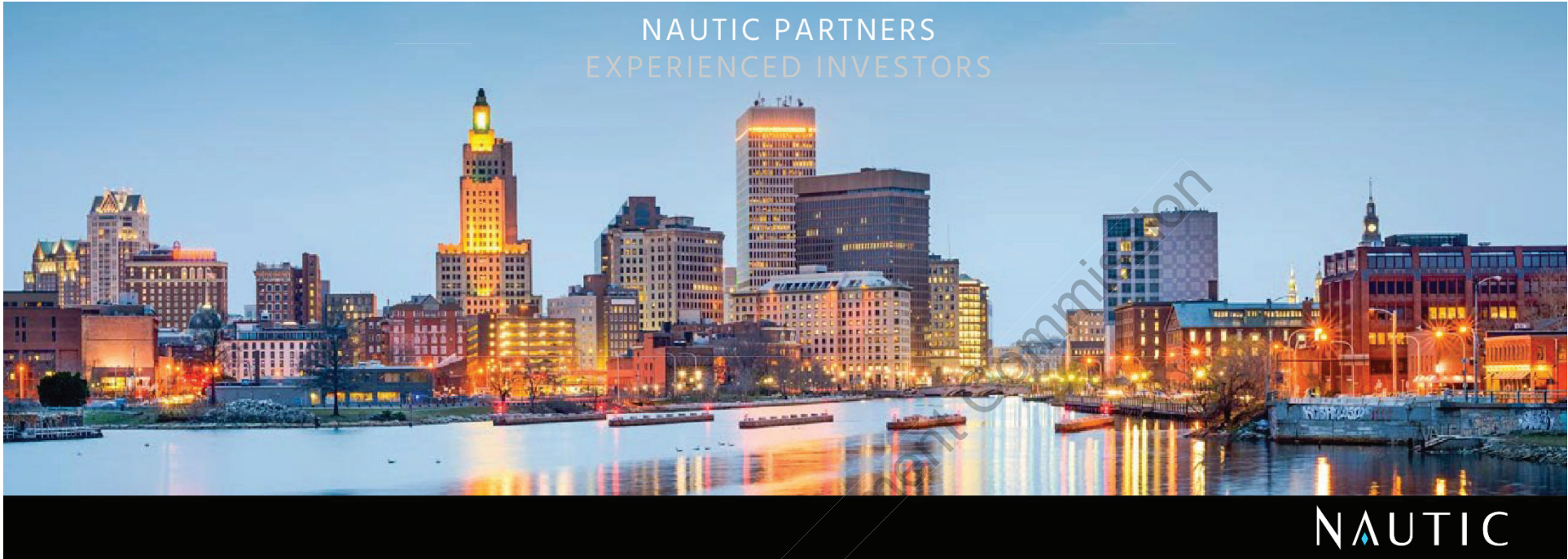


NAUTIC PARTNERS  
EXPERIENCED INVESTORS



NAUTIC

# Nautic Partners Overview for the Rhode Island State Investment Commission

Q2 2024

# Important Disclosures



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This presentation identifies a number of benefits inherent in Nautic's services and operations on behalf of the Nautic funds, although the Nautic funds are also subject to a number of material risks associated with these benefits, as further identified in the relevant Nautic fund's definitive documents. Although Nautic believes that it, its personnel and affiliates will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the Nautic funds, there can be no guarantee that Nautic will be able to maintain such advantages over time, outperform third parties or the financial markets generally, implement its investment strategy or achieve its investment objectives for the Nautic funds or any investment or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in the Nautic funds, please see the risk factors and conflicts of interest disclosures in the relevant Nautic fund's memorandum.

Past performance is not a guarantee of future results. 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," or "believe" or the negatives thereof, other variations thereon, or comparable terminology. Furthermore, any projections or other estimates in this presentation, including estimates of returns or performance, are Forward-Looking Statements and are based upon certain assumptions that may change, and Nautic is under no obligation to update or revise the Forward-Looking Statements contained in this presentation. Due to various risks and uncertainties or actual events or results, the actual performance of the 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 the funds and their affiliates. Forward-looking statements and discussions of the business environment and investment strategy of a fund discussed herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the market conditions resulting from the macro environment, and such performance information does not (and does not purport to) reflect the full extent of the ongoing and ultimate potential effects of a shift in market conditions. The full extent of such effects remains uncertain, but the resulting market dislocations, ongoing constraints on global economic productivity, supply chain disruptions and other related outcomes are expected to continue to have adverse effects on the future operating performance, current valuations and other related metrics of portfolio companies held by each fund, with the potential for corresponding effects on the performance of such funds.

This presentation is not intended to be relied upon as the basis for an investment decision and is not, and should not be assumed to be, complete. The contents herein are not to be construed as legal, business, or tax advice, and each recipient should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice. In considering any performance information contained herein, recipients should bear in mind that past or projected performance is not necessarily indicative of any future results, and there can be no assurance that any fund will achieve comparable results or that target returns, if any, will be met. This presentation does not constitute an offer or solicitation in any state or other jurisdiction to subscribe for or purchase any limited partner interests in any fund. Except as otherwise provided in a written agreement between the recipient of this presentation and Nautic or its affiliates, if the recipient receives a request under any applicable public disclosure law to provide, copy, or allow inspection of this presentation or other information regarding or otherwise relating to Nautic, a fund, or any of their respective affiliates, the recipient agrees to (i) provide prompt notice of the request to Nautic; (ii) assert all applicable exemptions available under law; and (iii) cooperate with Nautic and its affiliates to seek to prevent disclosure or to obtain a protective order or other assurance that the information regarding or otherwise relating to Nautic, the funds, or any of their respective affiliates will be accorded confidential treatment.

Any investment in a product sponsored by Nautic will be subject to various risks (including the possible loss of a substantial part, or even the entire amount, of an investment) and potential conflicts of interest, none of which are outlined herein. A description of certain risks and potential conflicts of interest involved with an investment in a product sponsored by Nautic are, or will be, set forth in such product's private placement memorandum; such risks and potential conflicts of interest should be carefully considered before you make any investment decision.

This presentation includes information on Nautic's program for incorporating environmental, social and governance ("ESG") considerations. Such program is subject to Nautic's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. It should not be assumed that any ESG initiatives or standards described herein will apply to each asset in which Nautic invests or that they have applied to each of Nautic's prior investments unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. ESG is only one of many considerations that Nautic takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgment exercised by Nautic may not align with the views, beliefs or values, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. Although Nautic views the consideration of ESG to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Nautic cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or any Nautic fund as a whole. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Nautic applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives or standards described herein. While Nautic intends to include ESG as a component of its investment process, as described herein, there can be no assurance that Nautic's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. Nautic is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. There can be no guarantee that any of the steps taken by Nautic and/or third parties to mitigate, prevent, or otherwise address material ESG topics will be successful in preventing or mitigating impacts on returns, completed as expected or at all, or will apply to or continue to be implemented in the future.

The historical returns and performance achieved by any individual investment are not a prediction of future performance or a guarantee of future results, and there can be no assurances that the historical returns, comparable returns, or comparable performance will be achieved by investments made by any fund individually or in the aggregate. Net returns cannot be calculated on an individual investment basis and, accordingly, have not been provided in this presentation. Certain information contained herein has been obtained and/or prepared and/or may be based, in part, on information from third parties, which in certain cases has not been updated through the valuation period quoted in this presentation. While such information is believed to be reliable for the purposes of this presentation, Nautic assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by Nautic.

# Nautic Partners Overview



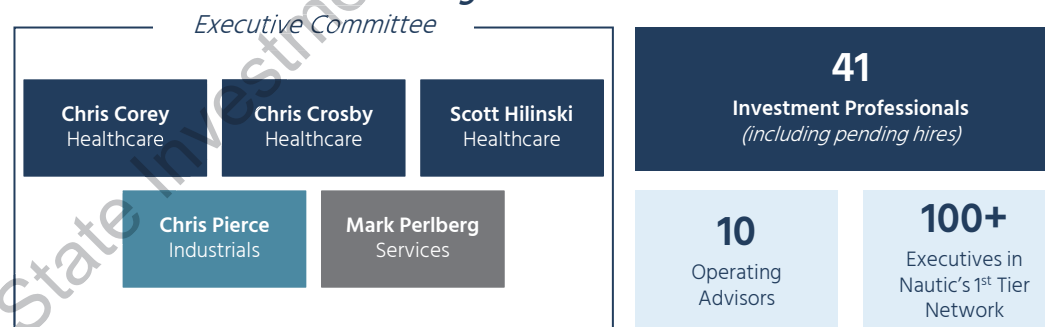
## Playbook-Driven Strategy<sup>1</sup>



- Disciplined strategy focused upon identifying, pursuing and executing on opportunities where we believe we can leverage our executive relationships
- Industry specialization and thematic strategy development within focus verticals
- Focused primarily on companies with high-conviction opportunities in an effort to drive value creation with our Executive Edge

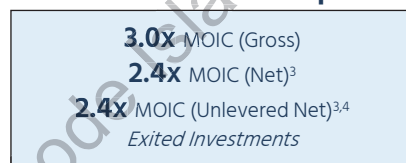
## Experienced Team with an Executive Edge

- Tenured investment committee augmented by highly-specialized operating advisors
- Managing Directors collectively have over 150 years of private equity experience at Nautic

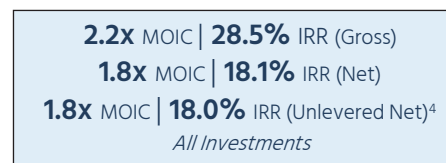


## Historical Performance

### 129 Exits Since Inception



### 158 Total Investments



1. There can be no assurance that Nautic's approach described herein will continue throughout the life of the Fund, and such approach may change, even materially. The actual investment approach used for any or all of the Fund's investments may differ materially from the process described herein.

2. Value includes Nautic client funds raised for purposes of co-investment.

3. Hypothetical Net MOIC and Net IRR calculated by applying the same ratio of Gross MOIC to Net Unlevered MOIC and Gross IRR to Net Unlevered IRR as each respective "All Investments" category. For further description of calculation methodology, please refer to Endnotes (a) - (j) at the end of this presentation.

4. Hypothetical Net Unlevered IRR and Net Unlevered MOIC reflect an estimated calculation that seeks to exclude the impact of capital call line of credit facilities, if applicable, by estimating the timing of net contributions and distributions in order to match the timing of gross cash flows reflected in the Gross IRR and Gross MOIC calculations.

Historical returns achieved by any prior funds or individual investments are not a prediction of future performance or a guaranty of future results, and there can be no assurance that these or comparable returns will be achieved or unrealized values will be realized at values indicated. Please refer to Endnotes at the end of this presentation for additional information regarding investment performance, the calculation of performance metrics, and other important information and disclosures.

# Experienced and Highly Motivated Team



We are a strong firm of professionals comprised of experienced senior leaders, investors and an institutionalized back-office infrastructure, further augmented by a broad group of executive advisors

## Executive Committee

<b>Chris Corey</b> Healthcare <i>17 years with Nautic</i>	<b>Chris Crosby</b> Healthcare <i>23 years with Nautic</i>	<b>Scott Hilinski</b> Healthcare <i>29 years with Nautic</i>	<b>Mark Perlberg</b> Services <i>4 years with Nautic<sup>1</sup></i>	<b>Chris Pierce</b> Industrials <i>17 years with Nautic</i>
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## Investment Professionals

<b>Jim Beakey</b> MD – Bus. Dev.	<b>Keith Farrow</b> MD – Healthcare	<b>Sean Wieland</b> MD – Industrials	<b>Shahan Zafar</b> MD – Services	<b>Milena Tantcheva</b> MD – Capital Markets
<b>Chris Vinciguerra</b> MD – Healthcare	<b>Scott Quigley</b> Principal – Bus. Dev.	<b>Joe Anderson</b> Principal – Healthcare	<b>Andrew Brewster</b> Principal – Industrials	<b>Carl Culicchia</b> Principal – Healthcare
<b>Nick Vidnovic</b> Principal – Services	<b>Ashley Kooyenga</b> Principal – Bus. Dev.	<b>Johannes Essl</b> Sr. VP – Services	<b>Chris Gorman</b> Sr. VP – Services	<b>Fielding Jenks</b> Sr. VP – Industrials
<b>Sam Mott</b> Sr. VP – Healthcare	<b>Brian Brown</b> VP – Healthcare	<b>David Faust</b> VP – Industrials	<b>Nik Tikoo</b> VP – Industrials	<i>Pending Hire</i> VP – Industrials
<i>Pending Hire</i> VP – Services	<b>John Gannon</b> Sr. Associate – Services	<b>John Hodson</b> Sr. Associate – Services	<b>Blake Weir</b> Sr. Associate – Services	<b>Cole Aldrich</b> Associate – Healthcare
<b>Christian Capello</b> Associate – Healthcare	<b>Alex Eriksen</b> Associate – Industrials	<b>Greg Fligor</b> Associate – Industrials	<b>Nick Harker</b> Associate – Healthcare	<b>Stephen Marino</b> Associate – Industrials
<b>Garrett Obermeyer</b> Associate – Healthcare	<b>Daniel Taylor</b> Associate – Services			
<b>Taimur Ahmad</b> Analyst – Services	<b>Sambhav Jain</b> Analyst – Generalist			
<b>Audrey Singer</b> Analyst – Generalist	<b>James Balitaan</b> Analyst – Bus. Dev.			

## Key Executives

<b>Rick Crosier</b> Strategy and Operations	<b>Dave Harrington</b> Healthcare
<b>Evan Keyser</b> Healthcare	<b>John Manzi</b> Manufacturing
<b>Rob Marchbank</b> Industrial Distribution	<b>Bill Niketas</b> Industrial Distribution
<b>Dale Outhous</b> Specialty Chemicals	<b>Gerry Pearce</b> Services
<b>Albert Thigpen</b> Healthcare	<b>Marshall Votta</b> Healthcare

**100+**  
Executives in Nautic's 1st Tier Network

## Institutionalized Operations Infrastructure

<i>Investor Relations</i>	<i>Finance / Compliance</i>	<i>HR / Operations</i>
<b>Allan Petersen</b> Chief Operating Officer Head of Investor Relations <i>18 years with Nautic</i>	<b>John L. Marcos III</b> Chief Financial Officer <i>25 years with Nautic</i>	<b>Alan L. Rothfuss</b> HR / IT / Admin; Assistant CCO <i>14 years with Nautic</i>
<b>+ 5</b> Direct Reports	<b>+ 12</b> Direct Reports	<b>+ 9</b> Direct Reports
	<b>Charles R. Bartolini</b> Chief Compliance Officer <i>29 years with Nautic</i>	

Denotes Nautic Operating Advisor<sup>2</sup>

1. Mark Perlberg officially joined Nautic in 2020 to lead investments in the Services sector, however his working relationship with Nautic dates back to 2006 when Nautic acquired Oasis Outsourcing from H.I.G. Capital. Mark had served as President and Chief Executive Officer of Oasis since 2003 and continued to lead the company through 2020 after Nautic exited the investment in 2014.
2. Operating Advisors are not employees of Nautic and are expected to receive compensation from portfolio companies, prospective portfolio companies, and/or directly from a fund. Such compensation will be in addition to, and will not result in offsets to or reductions of, the compensation paid to Nautic.

Nautic executes a playbook that brings together deep sector knowledge and operational talent to source, select and create value through pre-identified operational levers and calculated risk for attractive returns<sup>1</sup>

## ① Nautic-Driven Theme Development

- Thematic approach led by the Nautic senior investment team, further augmented by executive experts, to identify sub-segments of verticals that Nautic believes are poised for growth
- Line up executive talent with demonstrated experience in the sub-sectors resulting from theme development

## ⑥ Expand on Network

- Nautic believes that the repeated application of the playbook has had the effect of compounding Nautic's executive network and future investment opportunities
- Nautic believes its track record of achieving outcomes in partnership with executives has established a strong cultural reputation amongst sellers and management teams

## ⑤ Build Quality Businesses

- Navigate strategic imperatives to build businesses of scale with enhanced management and operations

## ② Map the Universe

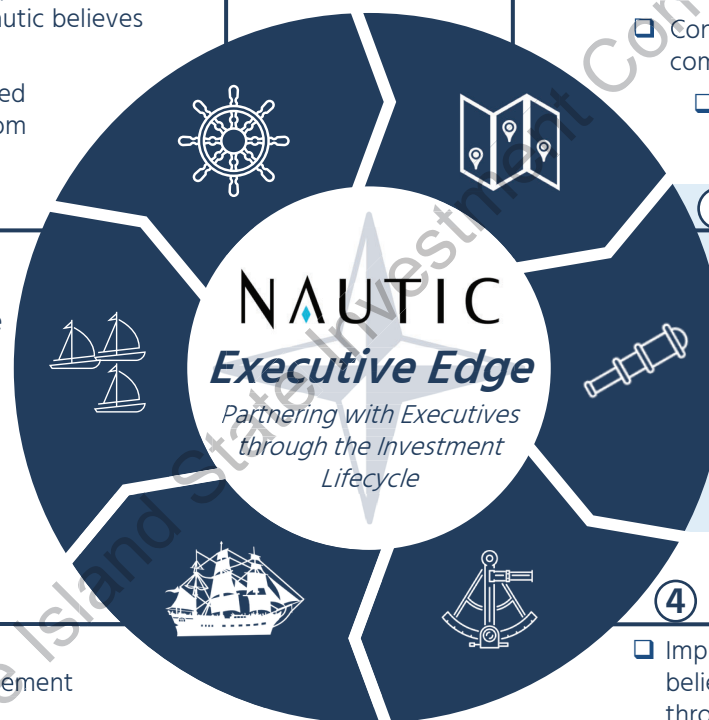
- Understand the companies operating in the market including strategics and strive to see every potential deal
- Conduct deep dives on business models, competition and value drivers
- Develop familiarity with all key executive and operating talent within the fields of focus

## ③ Pursue Deals with Executive Edge

- Aggressively pursue investments with a clear angle of pre-identified levers for value creation developed through rigorous sector benchmarking
- Network of executive talent enables Nautic to undertake higher-reward opportunities (e.g., buy-and-build, carve-outs, management transition) with confidence

## ④ Informed Execution

- Implement pre-identified initiatives that Nautic believes will grow revenue and increase margins through the addition of people, processes and systems
- Partner with Executive Experts to lead initiatives, while protecting downside<sup>2</sup> through core operational levers



1. There can be no assurance that the investment strategy described herein will continue throughout the life of the Fund, and such approach may change. The actual investment strategy used for any or all of the Fund's investments may differ materially from the process described herein.

2. Downside protections are no guarantee against future losses.



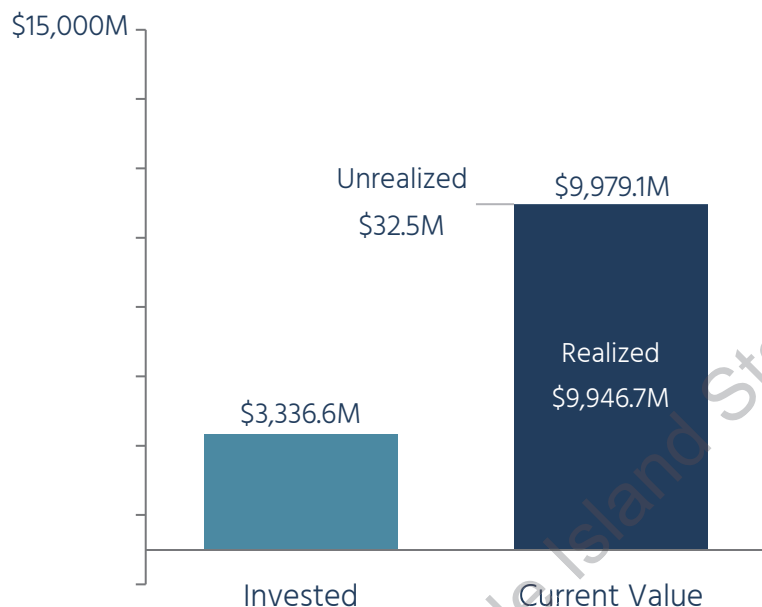
# Thirty-Eight Year Track Record



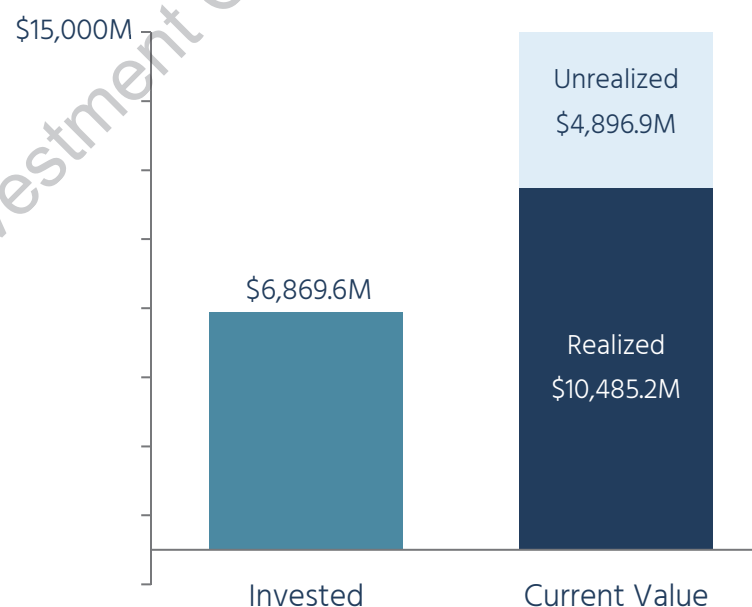
<b>129 Exited Investments</b>	<b>158 Total Investments</b>	<b>3.0x</b> Gross MOIC <b>2.4x</b> Net MOIC <sup>1</sup> <b>2.4x</b> Net Unlevered MOIC <sup>1,2</sup> <i>Exited Investments</i>	<b>2.2x</b> Gross MOIC <b>1.8x</b> Net MOIC <b>1.8x</b> Net Unlevered MOIC <sup>2</sup> <i>All Investments</i>	<b>28.5%</b> Gross IRR <b>18.1%</b> Net IRR <b>18.0%</b> Net Unlevered IRR <sup>2</sup> <i>All Investments</i>
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## Exited Investments

March 31, 2024 Valuation



## All Investments

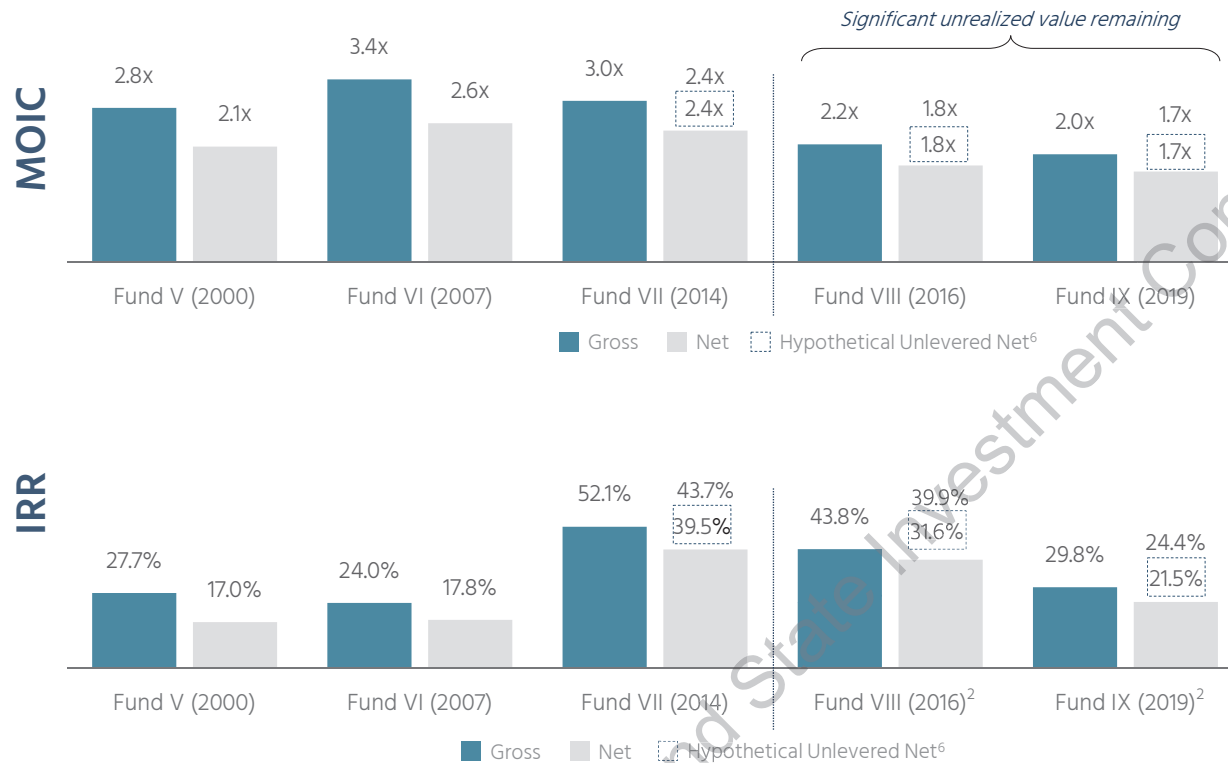


- Hypothetical Net MOIC and Net IRR calculated by applying the same ratio of Gross MOIC to Net Unlevered MOIC and Gross IRR to Net Unlevered IRR as each respective "All Investments" category. For further description of calculation methodology, please refer to Endnotes (a) – (j) at the end of this presentation.
- Hypothetical Net Unlevered IRR and Net Unlevered MOIC reflect an estimated calculation that seeks to exclude the impact of capital call line of credit facilities, if applicable, by estimating the timing of net contributions and distributions in order to match the timing of gross cash flows reflected in the Gross IRR and Gross MOIC calculations.

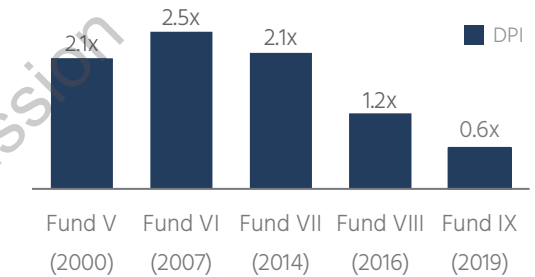
Historical returns achieved by any prior funds or individual investments are not a prediction of future performance or a guaranty of future results, and there can be no assurance that these or comparable returns will be achieved or unrealized values will be realized at values indicated on investments individually or in the aggregate made by any fund advised by Nautic. Certain performance shown herein represents an aggregation of investments across multiple investment funds; therefore, no investor has recognized or will recognize these results. Net performance information for the aggregate performance provided herein is a hypothetical estimate of net performance. Actual net performance on an aggregate set of investments across funds cannot be calculated without making certain assumptions regarding the allocation of management fees, other expenses and carried interest to each investment or across the funds. Accordingly, the hypothetical net performance has been calculated in accordance with the methodology described in the last paragraph of Endnote (a). Please refer to Endnotes at the end of this presentation for additional information regarding investment performance, the calculation of performance metrics, and other important information and disclosures.

# Historical Results: Total Performance<sup>1</sup>

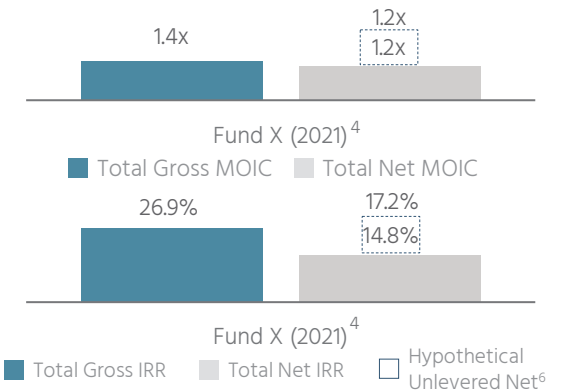
**Generated 2.2x Gross MOIC (1.8x Net and Unlevered Net) and 27.5% Gross IRR (18.5% Net and 18.3% Unlevered Net) on all investments across Funds V – X<sup>4</sup>**



**Strong track record of distributions**



**Fund X off to a positive early start<sup>3</sup>**

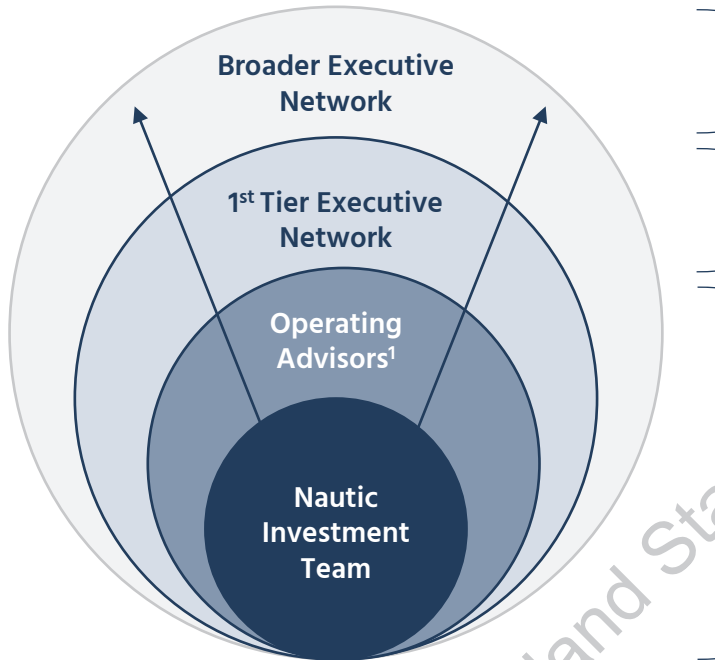


- Net IRR and Net MOIC of Fund X, Fund IX, Fund VIII, Fund VII, and Fund VI exclude blocker expenses associated with certain investments of Nautic Partners X-A, L.P. (16.2% Net IRR, 1.2x Net MOIC), Nautic Partners IX-A, L.P. (24.2%, 1.7x), Nautic Partners VIII-A, L.P. (39.6%, 1.8x), Nautic Partners VII-A, L.P. (42.7%, 2.3x) and Nautic Partners VI-A, L.P. (17.4%, 2.5x). Net IRR reflects timing of actual limited partner contributions and distributions and therefore is impacted by cash flow items such as any capital call lines of credit, fee offsets, expenses, and escrows. For further disclosures and definitions, please refer to Endnotes at the end of this presentation.
- Due to the short investment period of early investments with respect to Fund VIII and Fund IX, the IRR as of the valuation date is expected to decrease over time.
- There is no guarantee that any of the trends herein will continue.
- IRR and MOIC for Fund X are expected to change materially over time, given the disproportional impact of fund level fees and expenses for the early period of the fund to date.
- Hypothetical Net MOIC and Net IRR calculated by applying the same ratio of Gross MOIC to Net MOIC and Gross IRR to Net IRR as each respective "All Investments" category. For further description of calculation methodology, please refer to Endnotes (a) – (j) at the end of this presentation.
- Hypothetical Net Unlevered IRR and Net Unlevered MOIC reflect an estimated calculation that seeks to exclude the impact of capital call line of credit facilities, if applicable, by estimating the timing of net contributions and distributions in order to match the timing of gross cash flows reflected in the Gross IRR and Gross MOIC calculations. Funds V and VI did not utilize a capital call line of credit and, as such, their respective Gross and Net returns provided herein do not reflect the impact of any capital call line of credit facilities.

Data represent funds since spin-out from Fleet Financial Group. All data as of March 31, 2024, and exclude new investments and exits completed, if applicable, during subsequent quarters. Net MOIC and Net IRR reflect deductions of carried interest, management fees, and other partnership expenses. Historical returns achieved by any prior funds or individual investments are not a prediction of future performance or a guaranty of future results, and there can be no assurance that these or comparable returns will be achieved or unrealized values will be realized at values indicated. Certain performance shown herein represents an aggregation of investments across multiple investment funds; therefore, no investor has recognized or will recognize these results. Such results reflect aggregate performance across multiple funds which were not managed as a single fund or portfolio, with investments that were made over a long period of time and over the course of various market and macroeconomic circumstances. Net performance information for the aggregate performance provided herein is a hypothetical estimate of net performance. Actual net performance on an aggregate set of investments across funds cannot be calculated without making certain assumptions regarding the allocation of management fees, other expenses and carried interest to each investment or across the funds. Accordingly, the hypothetical net performance has been calculated in accordance with the methodology described in the last paragraph of Endnote (a). Please refer to Endnotes at the end of this presentation for additional information regarding investment performance, the calculation of performance metrics, and other important information and disclosures.

Nautic draws on its expansive network of sector experts and operators to line up executive talent that it believes is instrumental in developing its Executive Edge

## Expanding and Compounding Network



### Broader Executive Network:

*425+ individuals with deep operating expertise in Nautic's sectors*

### 100+ 1st Tier Executives Within Executive Network:

*Close dialogue, regular resource for companies, deal feedback and angles*

### Core of the Executive Network:

#### Nautic Investment Team in Partnership with Operating Advisors

- Contacts and network built through 150+ investments, 38 years of experience of the Nautic Team
- Operating Advisors function as an extension of Nautic, involved in assignments across the portfolio

## Partnering with Executives through the Investment Lifecycle



1. Operating Advisors are not employees of Nautic and are expected to receive compensation from portfolio companies, prospective portfolio companies, and/or directly from a fund. Such compensation will be in addition to, and will not result in offsets to or reductions of, the compensation paid to Nautic.



# Value Creation with the Executive Edge



Nautic seeks to execute a pre-identified plan for value creation developed in partnership with executives through the sourcing and underwriting process, with the confidence to take educated risk to achieve attractive returns

## Informed Execution



## Core Value Creation Levers

### Operating Initiatives

Operating initiatives often mapped out during due diligence and informed in partnership with Executive Network:

- Growth strategy
- Business & pipeline development
- Data-driven SKU / pricing analysis
- Cost management
- Corporate infrastructure
- IT / Systems
- Improved supply chain practices

### Strategic M&A Opportunities

Completing carefully selected add-ons to drive value through:

- Multiple Expansion
- Cross-selling / revenue synergies
- Complementary Assets / Capabilities
- Cost synergies
- Financing

### Management Optimization

Deep experience and expertise in upgrading or augmenting management:

- Talent often sourced through operating advisors and broader executive network
- Experience working with executives across multiple portfolio companies

Three key approaches:

- Install Nautic-sourced talent proactively
- Back a quality management team and supplement with executives as necessary
- Nautic Navigator (buy and build strategy)

The investment and operational strategies discussed herein are provided for illustrative purposes only; there can be no assurance that Nautic will be able to execute on these strategies in the future. Historical returns achieved by any prior funds or individual investments are not a prediction of future performance or a guarantee of future results, and there can be no assurance that these or comparable returns will be achieved or that unrealized values will be realized at values indicated on investments individually or in the aggregate made by a Fund. For important disclosures, please see Endnotes.

# Nautic Navigators: Executive Edge in New Platforms<sup>1</sup>



Executive-first platform development in subsectors where Nautic believes it has deep experience and a thematic edge



*Partnering with executives to create a platform within a pre-identified theme*



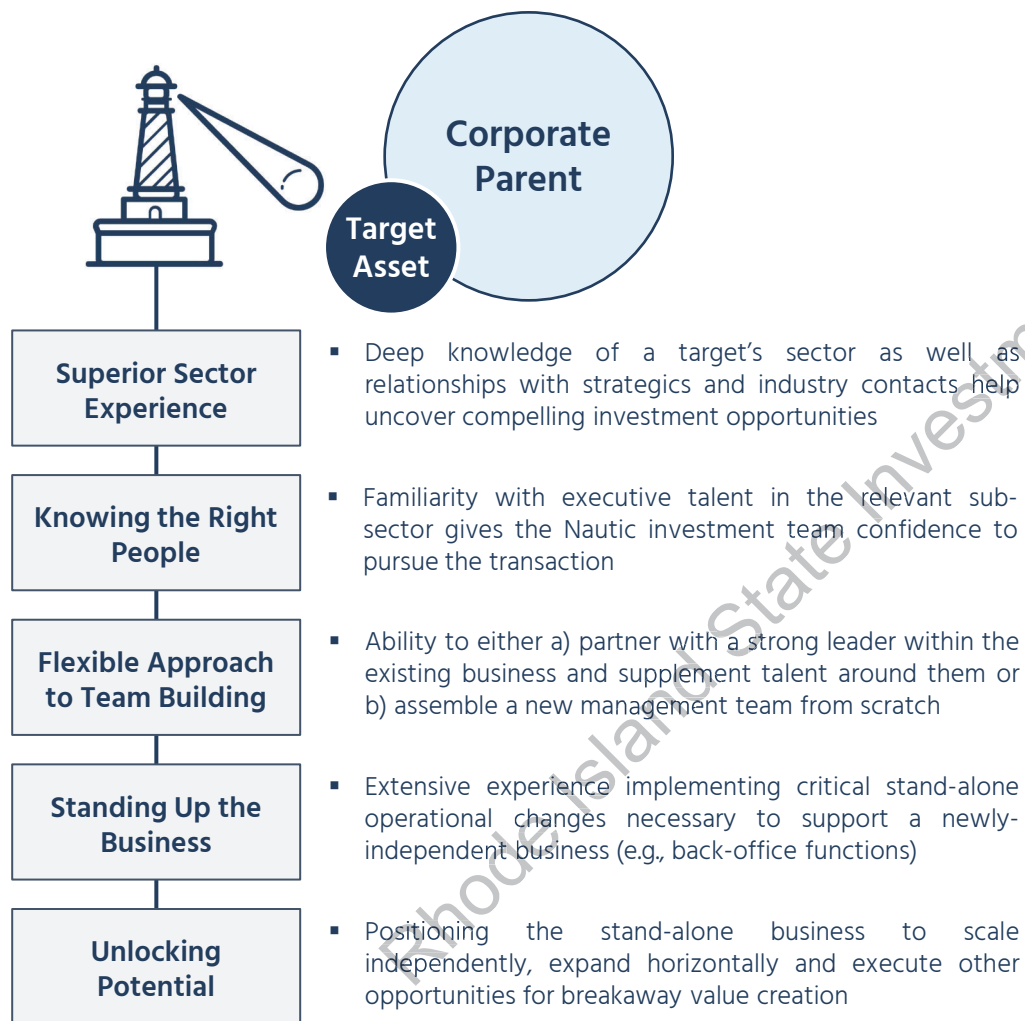
- Seek to find opportunities to establish a NewCo under the leadership of an experienced executive in Nautic's network
- Expand capabilities through deliberate, often pre-identified, strategic acquisitions within the target's sub-sector
- Aggressive expansion of the team and resources generated from M&A and talent acquisition through the Nautic Executive Network
- Capitalize on fragmented landscapes to create compelling businesses with differentiated, diversified product sets and resilient end-markets

**Nautic Navigator Platforms (Funds VII – X)<sup>2</sup>**

	<b>John Figueroa</b> Chief Executive Officer	
	<b>Nick Mendez</b> Chief Executive Officer	
	<b>Stephen Levine</b> Chief Executive Officer	
	<b>Garrett Graney</b> Chief Executive Officer	
	<b>Chris Esemplare</b> Chief Executive Officer	
	<b>Scott Kardenetz</b> Founder and Executive Chairman	
	<b>Kenneth McGee</b> Chief Executive Officer	
	<b>Buddy Helton</b> Executive Chairman	

1. There can be no assurance that Nautic's approach described herein will continue throughout the life of the Fund, and such approach may change, even materially. The actual investment approach used for any or all of the Fund's investments may differ materially from the process described herein.  
 2. Nautic Navigator deals prior to Fund VII excluded to highlight platforms from recent Nautic funds.

Nautic's Executive Edge aims to provide key advantages when pursuing carve-outs, with conviction grounded in leadership positions filled by professionals in our Executive Network and our team's own expertise navigating transaction dynamics<sup>1</sup>



## Select Carve-Out Style Transactions



**Rob Snyder**  
Chief Executive Officer



**Scott Prince**  
Executive Chairman



**John Manzi\***  
Executive Chairman



**Bob Grubbs**  
Executive Chairman



**Chris Esemplare**  
Chief Executive Officer



**John Potthoff**  
Chief Executive Officer



**Kenneth McGee**  
Chief Executive Officer



\* Denotes Nautic Operating Advisor

1. There can be no assurance that Nautic's approach described herein will continue throughout the life of the Fund, and such approach may change, even materially. The actual investment approach used for any or all of the Fund's investments may differ materially from the process described herein.

Transaction Summary	
Date Acquired	May 2020
Fund VIII / IX Capital	\$188.3 (Invested) / \$250.0M (Committed)
Co-invest Invested / Committed	\$376.5 (Invested) / \$500.0M (Committed)

CAREPATHrx Overview
<ul style="list-style-type: none"> <li>In partnership with management, CarepathRx was a newly formed entity in 2019 established to build a comprehensive pharmacy platform delivering specialty pharmacy, infusion, and polypharmacy services</li> <li>Today, the company services patients in all 50 states and delivers pharmacy dispensing and medication management services in partnership with health systems in an effort to:                     <ul style="list-style-type: none"> <li>Improve outcomes for patients undergoing complex medication treatments</li> <li>Better coordinate care with providers of healthcare</li> <li>Lower costs and improve access to care</li> </ul> </li> </ul>

### Deal Dynamics / Theme Development

- Over a decade of experience investing in innovative pharmacy services models
- Deep understanding of the ecosystem including current and future drivers of demand and the competitive landscape
- High conviction that the market needed improved alternatives to service patient and provider needs

**Thesis: Build an integrated pharmacy solution partnered with health systems to improve quality of pharmacy care**

### Pursue with Executive Edge

**Executive Talent:**  
**John Figueroa**  
*CarepathRx, Chairman & CEO*  
*30+ years in Pharmacy & Supply Chain*

- Existing relationship with Nautic as CEO of Genoa Healthcare / QoL (2014-2018)
- Founded CarepathRx in 2019, in partnership with Nautic

**Nautic Navigator Platform Development:**

- Full mapping of target universe. Evaluated over 25 acquisition targets
- Platform created through the merger of three companies at entry in 2020 and three additional acquisitions made later in 2020 representing a total of \$1.4 billion enterprise value

### Informed Execution

**Operational Initiatives:**

- Recruited entire executive team to lead CarepathRx
- Following initial merger of ExactCare, BioPlus, and ProHealth, added technology capabilities through add-on acquisitions of PipelineRx and Semita Health
- Completed novel health system partnership with UPMC by acquiring the management company to their specialty pharmacy and infusion services platform
- Completed the take private acquisition of Tabula Rasa, a leading poly pharmacy provider to the PACE market
- Structured a sale for portion of the CHSS business, while retaining upside and limiting downside

### High-Reward Opportunities:

- Undertook merger of six businesses to build platform capability to:
  - Offer complete suite of pharmacy services to health systems
  - Establish national footprint with pharmacy licenses in all 50 states
  - Offer seamless connectivity to provider electronic health records
  - Give health system partners the confidence to enter into value-based pharmacy care contracts

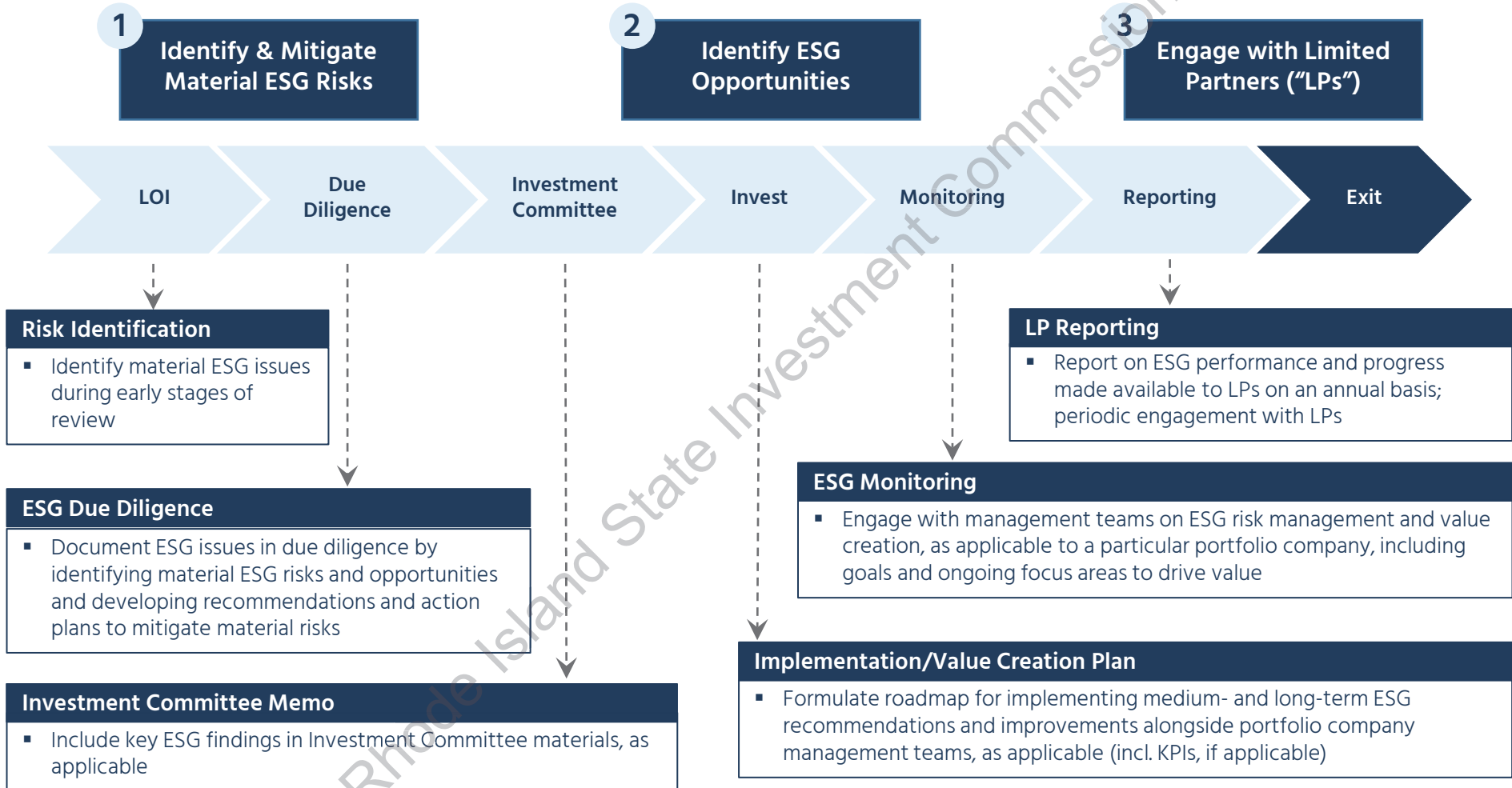
### Build a Quality Business

- Successfully built multi-billion dollar revenue business, experiencing rapid growth
- Received pre-emptive offer to sell our specialty pharmacy, BioPlus. Sold this business in early 2023 to a strategic buyer for a purchase price of \$1.6 billion
- Have returned in excess of our invested cost on a gross basis, with strong upside from our remaining businesses, which includes the core integrated pharmacy solution business

Historical results achieved by any individual investments are not a prediction of future performance or a guarantee of future results, and there can be no assurance that these or comparable results will be achieved on investments individually or in the aggregate made by any fund advised by Nautic.

# ESG Integration in Nautic's Investment Lifecycle<sup>2,3</sup>

Nautic seeks to integrate material<sup>1</sup> Environmental, Social and Governance (“ESG”) considerations throughout the investment’s lifecycle, including engaging third-party experts where necessary to mitigate risk and create value.



1. Material ESG issues are defined as those risks or opportunities that Nautic determines have—or have the potential to have—a significant effect on an organization’s going-forward ability to create, preserve, or erode economic value, as well as environmental and social value, for that organization and its stakeholders.

2. The information contained herein is qualified in its entirety by Nautic’s ESG Policy, which describes important details and considerations regarding Nautic’s ESG integration approach.

3. While Nautic seeks to integrate certain ESG factors into its investment process in accordance with its ESG policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements, there can be no guarantee that Nautic’s ESG policy is successful or that its investments create a positive ESG impact. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there can be no guarantee that the criteria utilized by Nautic or any judgment exercised by Nautic, reflects the beliefs or values of any particular investor. There are significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving.

# Summary of Fund XI Terms<sup>1</sup>

<b>Target Fund Size</b>	The Fund is targeting limited partner commitments aggregating \$3.75 billion. The General Partner, in its sole discretion, reserves the right to accept Commitments in excess of or less than this amount.
<b>GP Commitment</b>	An amount equal to at least the lesser of (i) 4% of aggregate commitments of the limited partners and (ii) \$150 million.
<b>Investment Focus</b>	Primarily middle market private equity and equity-related investments in a variety of growth, consolidation and buy-out investment opportunities generally within the Healthcare, Industrials, and Services sectors in North America.
<b>Commitment Period</b>	Six years from the Effective Date of the Fund.
<b>Term</b>	Ten years, subject to one additional one-year extension at the discretion of the General Partner and, thereafter, two additional one-year extensions with the consent of the Advisory Board.
<b>Management Fees</b>	During the Commitment Period, 2% per annum of aggregate Commitments. Thereafter, 2% per annum of aggregate Commitments invested in unrealized investments.
<b>Transaction Fees</b>	Any directors', transaction, break-up, advisory, or other similar fees, net of expenses, will be credited 100% against the management fee.
<b>Preferred Hurdle</b>	8%
<b>Carried Interest</b>	20%; back-ended carry (European distribution model)
<b>GP Clawback</b>	Yes

1. The foregoing information is presented as a high level summary of certain key Fund XI terms only and is qualified in its entirety by reference to Fund XI's more detailed Limited Partnership Agreement. All terms remain subject to change prior to the final closing date of Fund XI.



Rhode Island State Investment Commission

# Vertical Experience – Themes and Subsectors

## Healthcare

### Key Themes Observed

- Providing value to consumers, providers and payers of healthcare
- Delivering Improved quality of healthcare at lower cost
- Shifting care delivery to home and community settings
- Shifting Payment models to performance based and value based
- Providing access to underserved populations
- Driving provider labor efficiency / automation
- Integrating medical and pharmacy patient care

### Subsectors of Focus

- Care delivery / Providers
- Pharmacy / Pharmacy Supply Chain
- Outsourced Services to Providers / Manufacturers
- Outsourced Services to Payors / Insurance Administrators
- Pharma Services / Life Sciences
- Healthcare IT<sup>1</sup>

## Industrials

- High carve-out activity sectors
- Acute opportunities for operational improvement:
  - Data and software to drive a more productive salesforce
  - Undermanaged pricing function
  - Best procurement practices and supply chain improvements
  - Site consolidation
- Favorable trends within sub-verticals:
  - Semiconductor build up
  - Permanent shifts in supply chain
  - Migration away from China
  - Increasing electronification

- Distribution
- Specialty Chemicals / Materials
- Specific Areas of Manufacturing:
  - Electronic Components
  - Flow Control Products
  - Industrial Automation

## Services

- Pursue businesses with market-tested models, limited risks, high cash flows
- From “cost-plus” consumption to “outcome-based” contracts
- Outsourcing of non-core functions due to labor supply constraints
- High degree of fragmentation with consolidation opportunity
- Tech-enabled delivery for greater efficiency and less risk
- Address quality gaps of leaders and scale gaps of small players

- IT Services
- Distributed Blue Collar Services
- Outsourced Services to Legal and Insurance Verticals
- Outsourced Services to Government Vertical
- Third-party Maintenance Services
- Healthcare IT<sup>1</sup>

1. Investments in this sub-sector are pursued collaboratively by both Healthcare and Services investment professionals.

# Performance Summary



As of March 31, 2024 <sup>(b,c)</sup> <i>\$ in Millions</i>	Number of PortCos	Total Fund Size	Total Capital Invested	Realized Proceeds (d)	Fees & Other Proceeds (d)	Unrealized Value(e)	Total Value	Total Gross including Fee and Other Income:		Net MOIC(a,f)	Net IRR(a,f)	Hypothetical Unlevered Net <sup>3</sup> MOIC (a,f,i)	Hypothetical Unlevered Net <sup>3</sup> IRR(a,f,i)
								MOIC(a)	IRR(a)				
FEP I ("Fund I")   Vintage: 1986	30	\$90.9	\$90.9	\$286.2	\$0.0	\$0.0	\$286.2	3.15x	30.9%	2.51x	23.9%	2.51x	23.9%
FEP II / Chisholm Partners II, L.P. ("Fund II")   Vintage: 1993	12	\$92.7	\$92.7	\$340.1	\$0.0	\$0.0	\$340.1	3.67x	50.7%	3.38x	39.0%	3.38x	39.0%
FEP III / Chisholm Partners III, L.P. ("Fund III")   Vintage: 1996	17	\$225.2	\$221.3	\$697.3	\$0.0	\$0.0	\$697.3	3.15x	39.2%	2.53x	24.2%	2.53x	24.2%
FEP IV / Chisholm Partners IV, L.P. ("Fund IV")   Vintage: 1999	27	\$515.5	\$430.8	\$560.3	\$0.0	\$0.0	\$560.3	1.30x	3.3%	1.06x	0.7%	1.06x	0.7%
Nautic Partners V, L.P. ("Fund V")   Vintage: 2000	23	\$1,083.7	\$908.3	\$2,394.0	\$97.5	\$83.0	\$2,574.5	2.83x	27.7%	2.12x	17.0%	2.12x	17.0%
Nautic Partners VI, L.P. ("Fund VI")   Vintage: 2007	14	\$783.7	\$749.4	\$2,298.5	\$142.4	\$71.6	\$2,512.5	3.35x	24.0%	2.55x	17.8%	2.55x	17.8%
Nautic Partners VII, L.P. ("Fund VII")   Vintage: 2014	13	\$530.0	\$517.6	\$1,305.6	\$58.1	\$169.4	\$1,533.1	2.96x	52.1%	2.42x	43.7%	2.42x	39.5%
Nautic Partners VIII, L.P. ("Fund VIII") <sup>(1)</sup>   Vintage: 2016	14	\$900.0	\$896.6	\$1,193.7	\$45.7	\$700.5	\$1,939.9	2.16x	43.8%	1.77x	39.9%	1.79x	31.6%
Nautic Partners IX, L.P. ("Fund IX") <sup>(1)</sup>   Vintage: 2019	13	\$1,568.8	\$1,330.0	\$928.5	\$80.0	\$1,623.6	\$2,632.2	1.98x	29.8%	1.66x	24.4%	1.67x	21.5%
Nautic Partners X, L.P. ("Fund X") <sup>(2)</sup>   Vintage: 2021	11	\$3,265.0	\$1,632.0	\$0.0	\$57.2	\$2,248.8	\$2,306.0	1.41x	26.9%	1.23x	17.2%	1.22x	14.8%
<b>All Firm Investments</b>	<b>158</b>	<b>\$6,869.6</b>	<b>\$10,004.3</b>	<b>\$480.9</b>	<b>\$4,896.9</b>	<b>\$15,382.1</b>	<b>2.24x</b>	<b>28.5%</b>	<b>1.83x</b>	<b>18.1%</b>	<b>1.81x</b>	<b>18.0%</b>	

- Due to the short investment period of early investments and the usage of each fund's respective capital call line of credit facility, the Fund VIII, and Fund IX Net IRR as of the valuation date are expected to change materially over time.
- Net MOIC for Fund X listed are expected to change materially given early period of the fund. The Net IRR is calculated as a negative value for the period due to fund level fees and expenses for the period to date.
- Hypothetical Net Unlevered IRR and Net Unlevered MOIC reflect an estimated calculation that seeks to exclude the impact of capital call line of credit facilities, if applicable, by estimating the timing of net contributions and distributions in order to match the timing of gross cash flows reflected in the Gross IRR and Gross MOIC calculations.

Net IRR and Net MOIC of Fund X, Fund IX, Fund VIII, Fund VII, and Fund VI exclude blocker expenses associated with certain investments of Nautic Partners X-A, L.P. (16.2% Net IRR, 1.2x Net MOIC), Nautic Partners IX-A, L.P. (24.2%, 1.7x), Nautic Partners VIII-A, L.P. (39.6%, 1.8x), Nautic Partners VII-A, L.P. (42.7%, 2.3x), and Nautic Partners VI-A, L.P. (17.4%, 2.5x). Net IRR reflects timing of actual limited partner contributions and distributions and therefore is impacted by cash flow items such as any capital call lines of credit, fee offsets, expenses, and escrows. Historical returns achieved by any prior funds or individual investments are not a prediction of future performance or a guaranty of future results, and there can be no assurance that these or comparable returns will be achieved or unrealized values will be realized at values indicated on investments individually or in the aggregate made by any fund advised by Nautic. Certain performance shown herein represents an aggregation of investments across multiple investment funds; therefore, no investor has recognized or will recognize these results. Net performance information for the aggregate performance provided herein is a hypothetical estimate of net performance. Actual net performance on an aggregate set of investments across funds cannot be calculated without making certain assumptions regarding the allocation of management fees, other expenses and carried interest to each investment or across the funds. Accordingly, the hypothetical net performance has been calculated in accordance with the methodology described in the last paragraph of Endnote (a). Please refer to Endnotes at the end of this presentation for additional information regarding investment performance, the calculation of performance metrics, and other important information and disclosures. A full list of each fund's individual investment performance is available upon request.

**Important Note:** Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the Fund's future investment results. There can be no assurance that the Fund will achieve comparable results, be able to implement its investment strategy, or be able to avoid losses. In addition, there can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on partially realized and unrealized investments may differ materially and adversely from the returns indicated herein.

- a) **Multiple of Invested Capital and Internal Rate of Return:** Gross internal rate of return ("Gross IRR") and gross multiple of invested capital ("Gross MOIC") are calculated by utilizing cash inflows and outflows on a deal-by-deal basis, and are calculated without deduction for carried interest, management fees, taxes or other partnership expenses to be borne by investors, which reduce returns and in the aggregate are expected to be substantial. As a result, Gross IRR is calculated on an individual portfolio company level and on a fund level. Gross IRR begins on the first day of the month that the first cash outflow occurred. Subsequent cash inflows (Realized Proceeds, as defined below) and cash outflows (i.e., follow-on investments, if applicable) are accounted for as of the first day of the month such cash flows occurred. Lastly, for investments that have not been realized, Gross IRR assumes that such investments are sold at their Unrealized Value (as defined below) as of the first day of the month subsequent to the end of the measurement period (e.g., 4/1/2023 for the period ending 3/31/2023). Unlike Net IRR, Gross IRR (and therefore Realized Proceeds and Unrealized Value) does not reflect investor level cash flows. Investor-level Gross IRR is expected to vary from the Gross IRRs shown herein. Gross MOIC is calculated as (i) the sum of Realized Proceeds and Unrealized Value, as defined below; divided by (ii) total invested capital.

Net internal rate of return ("Net IRR") is calculated based on limited partners' actual cash flows, and the fair value of limited partners' capital accounts as of the measurement date. Distributed to Paid-In ("DPI") is the sum of distributions to limited partners divided by the sum of capital contributions made by limited partners and measures the actual distributions received (which are reduced by amounts paid to the applicable general partner as carried interest) relative to contributed capital (which includes amounts contributed for applicable fund management fees and other fund expenses). Net multiple of invested capital ("Net Multiple" or "Net MOIC") is (i) the sum of (A) aggregate distributions to limited partners and (B) the value of the limited partners' remaining interest in the fund or investment vehicle, divided by (ii) aggregate capital contributions made by limited partners. Net IRR, DPI, and Net MOIC reflect the deduction of management fees, partnership expenses, management fee offset amounts, management fee waiver, carried interest, and other expenses borne by investors. Net IRR is calculated with the same first-of-the-month cash flow assumptions as Gross IRR. Net IRR, DPI, and Net MOIC for certain funds reflect the impact of utilizing a capital call line of credit to finance investments prior to issuing a capital call to limited partners. The related delay of limited partner contributions will impact limited partners' Net IRR and may impact limited partners' DPI and Net MOIC. Similarly, Nautic calculates its Net IRR, DPI, and Net MOIC on an aggregate basis for all of its limited partners and, as a result, an individual limited partner's Net IRR, DPI, and/or Net MOIC may vary from Net IRR, DPI, and Net MOIC presented by Nautic based upon the timing of the limited partner's capital contributions or, in the case of Net IRR, whether or not such limited partner also utilizes a first-of-the-month convention. In addition, an individual limited partner's Net IRR and Net Multiple may differ from Net IRR and Net Multiple presented by Nautic because the fund's net returns include the investment of partners whose management fee and carried interest arrangements may differ from such individual limited partner.

The IRRs with respect to the aggregate Firm performance are calculated as one continuous fund from the Firm's first investment in 1986 and incorporating the underlying fund revenue and expenses, including assumed expenses, as applicable, for all funds (see also footnote (f)). In the case of Fund I, Fund II, Fund III, and Fund IV, as defined below, any capital managed on behalf of Fleet-related entities has been treated on the same basis as the respective fund's Chisholm Partners fund, and has therefore been calculated to take into account any fund management fee and carried interest that applied to the respective fund's Chisholm Partners fund, even though such Fleet-related capital may not have been subject to such management fees and carried interest (the "Chisholm Fund Cash Flows").

Each of Fund VI, Fund VII, Fund VIII, Fund IX, and Fund X are comprised of two funds: Nautic Partners VI, L.P., Nautic Partners VII, L.P., Nautic Partners VIII, L.P., Nautic Partners IX, L.P., or Nautic Partners X, L.P. (as applicable, the "Main Fund") and Nautic Partners VI-A, L.P., Nautic Partners VII-A, L.P., Nautic Partners VIII-A, L.P., Nautic Partners IX-A, L.P., or Nautic Partners X-A, L.P. (as applicable, the "Blocker Fund"). Each fund's Main Fund and Blocker Fund invest in parallel in all investments pro rata according to capital commitments. Each of the investors in Funds VI-X had the option to elect which fund to invest in (i.e., the Main Fund or the Blocker Fund) based on its specific circumstances. Each fund's Blocker Fund is required to make certain investments through blocker structures, which are not required of such fund's corresponding Main Fund. Such blocker structures may result in each fund's Blocker Fund recognizing lower returns and higher expenses in connection with such investments as compared to such fund's corresponding Main Fund. As of March 31, 2024, the Net MOIC and Net IRR for (i) Fund VI's Blocker Fund are 2.5x and 17.4%, respectively; (ii) Fund VII's Blocker Fund are 2.3x and 42.7%, respectively; (iii) Fund VIII's Blocker Fund are 1.8x and 39.6%, respectively; (iv) Fund IX's Blocker Fund are 1.7x and 24.2%, respectively; and (v) Fund X's Blocker Fund are 1.2x and 16.2%, respectively.

Gross IRR and Net IRR that are calculated on an aggregate basis for any group of funds (for example, Fund I through Fund X, Fund V through Fund X, or Fund VII through Fund X) are calculated as a time series of cash flows utilizing actual cash flows as well as hypothetical grossed-up cash flows, where applicable. As described above, Fund I, Fund II, Fund III, and Fund IV utilize Chisholm Fund Cash Flows as defined above. For those funds that use a Blocker Fund and/or an employee co-invest vehicle (as described below), a hypothetical cash flow is calculated by grossing up the Main Fund's cash flows by the Main Fund's respective share of the total amount including such Blocker Fund (and/or employee co-invest vehicle). Therefore, Gross IRR and Net IRR as calculated on an aggregate basis for any group of funds reflects the results achieved by the Main Funds and not by the Blocker Funds and/or employee co-invest vehicles. Cash flows of the funds are aggregated on the first of the month in which the cash flows occur. Once all interim cash flows are aggregated, the outstanding Unrealized Value (defined below) of all funds is added as the terminal value to the first of the month following a quarter end date. All cashflows are organized in time series by date and the "XIRR" function in Excel is applied in order to compute the IRR. With respect to Gross MOIC and Net MOIC on an aggregate basis, investment inflows and outflows (Gross MOIC) and contributions and distributions (Net MOIC) utilize the same gross-up methodology as described above.

The Net IRR and Net MOIC figures for "extracted performance," e.g., individual investments or investments representing subsets of an individual fund's performance, are estimated and do not represent actual performance experienced by any investor. These figures have been calculated on a model basis by applying to the applicable investment(s) shown the gross and net performance "spread" of the relevant Main Fund, using the ratio of the relevant gross and net performance at the Main Fund level and the highest fee and carry percentages paid by a limited partner in the relevant Main Fund. These figures illustrate the potentially substantial impact of fees, carried interest, and expenses on the gross returns of extracted performance, even though these amounts are charged or allocated at the fund level.

- b) Exited Investments, Active Investments: Exited Investments reflect all investments in which the corresponding fund has sold, liquidated, or otherwise exited its ownership in the entity, its operating subsidiaries, or its operating assets. Active investments reflect all investments in which the corresponding fund still retains an active interest in the entity, its operating subsidiaries, or its operating assets.
- c) Historical Investment Performance: Investment Performance includes all Firm investments since 1986, including:
- i. Fund I – Comprised of investments made solely by entities related to Fleet totaling \$90.9 million of invested capital.
  - ii. Fund II – Vintage year of 1993 (August) and comprised of Chisholm Partners II, L.P. (“CPII, L.P.”) and co-investments made alongside CPII, L.P. by any Fleet-related entities. This represented the first opportunity for third-party investors to co-invest alongside the Fleet entities.
  - iii. Fund III – Vintage year of 1996 (October) and comprised of Chisholm Partners III, L.P. (“CPIII, L.P.”) and co-investments made alongside CPIII, L.P. by any Fleet-related entities including Kennedy Plaza Partners, an employee co-investment vehicle.
  - iv. Fund IV – Vintage year of 1999 (July) and comprised of Chisholm Partners IV, L.P. (“CPIV, L.P.”) and co-investments made alongside CPIV, L.P. by any Fleet-related entities including Kennedy Plaza Partners II, LLC, an employee co-investment vehicle.
  - v. Fund V – Vintage year of 2000 (June) and comprised of Nautic Partners V, L.P. (“NPV, L.P.”) and Kennedy Plaza Partners III, LLC, an employee co-investment vehicle. This represented Nautic’s first fully-independent private equity investment fund.
  - vi. Fund VI – Vintage year of 2007 (May) and comprised of Nautic Partners VI, L.P., Nautic Partners VI-A, L.P., Nautic Partners VI AIV – No. 1, L.P., Nautic Partners VI-A AIV – No. 1, L.P. (collectively “NPVI, L.P.”), and Kennedy Plaza Partners VI, L.P., an employee/executive co-investment vehicle.
  - vii. Fund VII – Vintage year of 2014 (July) and comprised of Nautic Partners VII, L.P. and Nautic Partners VII-A, L.P.
  - viii. Fund VIII – Vintage year of 2016 (January) and comprised of Nautic Partners VIII, L.P. and Nautic Partners VIII-A, L.P.
  - ix. Fund IX – Vintage year of 2019 (October) and comprised of Nautic Partners IX, L.P. and Nautic Partners IX-A, L.P.
  - x. Fund X – Vintage year of 2021 (August) and comprised of Nautic Partners X, L.P. and Nautic Partners X-A, L.P.

Fund I investments were proprietary investments of Fleet and no third-party investors invested in Fund I. Fund I was not a traditional private equity fund, but a collection of investments made through various investment vehicles on behalf of Fleet and certain of its affiliates. Fund I is referred to as a “fund” solely for illustrative purposes. Investments for Fund I were sourced, diligenced, and executed by Habib Gorgi and Robert Van Degna (the “Managers”) but required perfunctory approval via unanimous consent of an executive committee consisting initially of Mr. Van Degna and two Fleet representatives and later in Fund I the committee consisted of both Managers and one Fleet representative. The Fleet representatives approved every transaction that was proposed to them. Beginning in 2001, Mr. Van Degna stepped back from day-to-day activities at Nautic, but remained involved as a member of the Investment Committees of Fund IV and Fund V. Mr. Van Degna has not been involved in subsequent funds. Since Fund I was a collection of proprietary investments on behalf of Fleet and its affiliates, a traditional management fee and carried interest were not charged. However, all fee income received by Fund II and Fund III through August 4, 2000 was paid to the Fleet entity that was in the investor group associated with the specific portfolio company which generated the fee. Each of the Chisholm funds in the Fund II or Fund III investor group paid a management services fee, approximately equal to the management fee they received, to the Fleet entity that employed the staff. Additionally, Fleet bore the expenses to employ and incentivize the Managers and other employees working on private equity investing. Because these expenses cannot be accurately compiled, they are not reflected in the returns of Fund I. To compute Fund I’s Net IRR shown in this Memorandum, Nautic has assumed the investments were made in a traditional private equity fund that charged a 2% management fee on committed capital during the investment period and a 1.65% management fee during the post-investment period on funded capital less distributed capital, as well as a 20% carried interest after return of capital. No other expenses except for the management fee were included in these calculations. These calculations are estimates and meant for illustrative purposes only (see footnote (f) for details on calculations). The returns of Fund I may have been materially lower had it been a traditional private equity fund that charged a management fee, bore traditional partnership expenses, and charged carried interest.

Fund II consisted of approximately 90% proprietary Fleet capital and offered the first opportunity for third-party capital commitments alongside Fleet. Fund III (approximately 80% proprietary Fleet capital) and Fund IV (approximately 60% Fleet capital) continued the trend of permitting more third-party commitments alongside Fleet. Fleet’s co-investment with these funds did not bear a traditional management fee or carried interest. Third-party capital invested in these funds paid a 2% management fee throughout each fund’s term, a 20% carried interest and bore traditional fund expenses. Investments for Fund II, Fund III and Fund IV were sourced by the Managers and their team. Investment decisions in connection with Fund II, Fund III and Fund IV were made as follows: (i) with respect to the Fleet entities, by an investment committee comprised of the Managers and a Fleet representative; (ii) with respect to the Kennedy Plaza Partners co-invest entities, by the Managers; (iii) with respect to the Chisholm entities in Fund II and Fund III, by the Managers; and (iv) with respect to the Chisholm entity in Fund IV, by an investment committee comprised of four partners, two of whom were the Managers. All investments made by the Managers and their team while they were employees of Fleet are reflected in Fund I through Fund IV except for certain passive investments that were brought to Fleet as a result of Fleet’s investment in third-party private equity funds (approximately eight passive investments were made). These co-invest opportunities were passive investments and were not sourced or led by the Managers and therefore are not included in the investment history. In addition, the Managers and their team made certain investments on behalf of Fleet and its affiliates in third-party private equity funds made in a fund of funds structure. These fund of funds investments are also not included in the investment history since Nautic does not make fund of funds investments. Additionally, in March 2013 the successor to Fleet for regulatory reasons sold certain direct and indirect interests in various portfolio companies to an entity formed by certain Nautic professionals. Since these interests continue to be managed in connection with the other applicable investment vehicles, this transaction has not been treated as a realization event.

- d) Realized Proceeds: This represents the sum of gross proceeds generated from dispositions, distributions from flow-through entities, dividends, fee income (including all fees received by the general partner, whether or not such fees resulted in reductions to the management fees or other benefits to the investors), and interest prior to payment of management fees and partnership expenses, which in the aggregate, are expected to be substantial.
- e) Unrealized Value: Unrealized value is the “fair value” of an investment that has not been realized in accordance with Nautic’s valuation policy. Publicly traded investments are valued based on the closing market price of the securities owned by the applicable fund as of the reporting date. Non-publicly traded investments are valued using valuation methodologies that include: private market transactions, market-based public multiples, discounted future cash flows, industry specific benchmarks, and executed letters of intent or purchase agreements relating to exit transactions. The actual realized returns of unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Nautic believes that such unrealized values are reasonable and appropriate. However, there can be no assurance that proceeds will actually be realized on these investments, or that, if and when realized, the proceeds will be equal to the valuations shown.
- f) Composite Performance Data: Any composite performance data presented herein does not represent performance achieved by an investor and rather reflects investments that were made across multiple funds sponsored by Nautic and its affiliates. Nautic funds’ investments were made during different economic cycles and any such performance reflects neither a specific prior fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in an individual fund may vary based on the timing of capital contributions and distributions, and may differ materially from those reflected or contemplated herein.
- g) Net MOIC and IRR by Fund calculations:
- i. Fund I – Fund I is not a traditional private equity fund as all investments were made solely by Fleet-related entities from 1986-1993 and certain investment made from 1995-1996. Net MOIC and Net IRR are calculated assuming these investments were made through a more traditional private equity structure in two separate pools (Pool 1 (1986-1993) and Pool 2 (1995-1996)) based on: (a) an estimated total fund size including the aggregate cost-basis of all investments and a 10% gross-up for expenses; (b) a 2% management fee based on committed capital during the investment period (six years for Pool 1 and three years for Pool 2); (c) a 1.65% management fee for six years after the investment period based on funded commitments less return of capital; (d) a 20% carried interest after return of capital; and (e) no other expenses being borne by Fund I.
  - ii. Fund II – Based solely on CPII, L.P. which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period and remaining invested capital thereafter) and paid other partnership expenses. Had the Fleet entities that co-invested alongside CPII, L.P. invested through CPII, L.P. or a similar entity, the Net MOIC and Net IRR for these entities would be the same as CPII, L.P.
  - iii. Fund III – Based solely on CPIII, L.P. which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period and remaining invested capital thereafter) and paid other partnership expenses. Had the Fleet entities that co-invested alongside CPIII, L.P. invested through CPIII, L.P. or a similar entity, the Net MOIC and Net IRR for these entities would be the same as CPIII, L.P.
  - iv. Fund IV – Based solely on CPIV, L.P. which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period, then 1.65% of remaining invested capital until June 30, 2010, and then 1.5% of remaining invested capital, less certain unreturned capital associated with realized losses, from July 1, 2010 until June 30, 2011) and paid other partnership expenses. Had the Fleet entities that co-invested alongside CPIV, L.P. invested through CPIV, L.P. or a similar entity, the Net MOIC and Net IRR for these entities would be the same as CPIV, L.P.
  - v. Fund V – Based solely on NPV, L.P. which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period, then 1.65% (1.5% from June 30, 2010) of remaining invested capital until June 30, 2012) and paid other partnership expenses. Had Kennedy Plaza III, LLC, which co-invested alongside NPV, L.P., invested through NPV, L.P. or a similar entity, the Net MOIC and Net IRR for this entity would be the same as NPV, L.P.
  - vi. Fund VI – Based solely on NPVI, L.P. which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period, then 1.65% of remaining invested capital thereafter) and paid other partnership expenses. Had Kennedy Plaza VI, L.P., which co-invested alongside NPVI, L.P., invested through NPVI, L.P. or a similar entity, the Net MOIC and Net IRR for this entity would be the same as NPVI, L.P. The Net MOIC and Net IRR for Fund VI also excludes blocker expenses associated with certain investments of Nautic Partners VI-A, L.P.
  - vii. Fund VII – Based solely on Fund VII which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period, then 1.65% of remaining invested capital thereafter) and paid other partnership expenses. The Net MOIC and Net IRR for Fund VII also excludes blocker expenses associated with certain investments of Nautic Partners VII-A, L.P.
  - viii. Fund VIII – Based solely on Fund VIII which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period, then 1.65% of remaining invested capital thereafter) and paid other partnership expenses. The Net MOIC and Net IRR for Fund VIII also excludes blocker expenses associated with certain investments of Nautic Partners VIII-A, L.P.
  - ix. Fund IX – Based solely on Fund IX which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period, then 2.00% of remaining invested capital thereafter) and paid other partnership expenses. The Net Multiple and Net IRR for Fund IX also excludes blocker expenses associated with certain investments of Nautic Partners IX-A, L.P.
  - x. Fund X – Based solely on Fund X which charged a 20% carried interest and a 2% management fee (based on committed capital during the investment period, then 2.00% of remaining invested capital thereafter) and paid other partnership expenses. The Net Multiple and Net IRR for Fund X also excludes blocker expenses associated with certain investments of Nautic Partners X-A, L.P.



- h) Case Studies: Any specific investments or case studies identified in this presentation were selected for inclusion on the basis of being representative of investments or commitments to invest that Nautic believes are comparable to investments that a fund advised by Nautic may seek to make. It should not be assumed that investments identified were or will be profitable; that their performance is necessarily representative of Nautic's overall performance; that Nautic will be able to effect similar changes or improvements in the strategies, business or operations of any future investments; or that decisions Nautic or any fund advised by Nautic will make in the future will be comparable. Improved portfolio company results are due to a number of factors in addition to Nautic's asset management approach, including the skills and capabilities of portfolio company management, contributions by consortium partners, industry trends and conditions and general economic and financial conditions. Actual results may differ materially, positively or negatively, from those reflected in this presentation. The asset management approach of Nautic to each portfolio company is unique and depends on the facts and circumstances of that particular company. The asset management approaches described in any specific investments or case studies identified in this presentation may or may not be used for a fund advised by Nautic but are representative of the approaches Nautic may employ for a fund that it advises. No assurances are given that any such asset management approach will be employed by Nautic for a fund that it advises or will achieve any particular result.
- i) ESG: Any information on Nautic's program for incorporating ESG considerations provided herein, including investments in Nautic Partners IX, L.P., Nautic Partners IX-A, L.P., Nautic Partners X, L.P., Nautic Partners X-A, L.P., and any subsequent funds sponsored by Nautic, is subject to Nautic's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. It should not be assumed that any ESG initiatives or standards described herein will apply to each asset in which Nautic invests or that they have applied to each of Nautic's prior investments unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. ESG is only one of many considerations that Nautic takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgment exercised by Nautic may not align with the views, beliefs or values, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. Although Nautic views the consideration of ESG to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Nautic cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the Fund as a whole. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Nautic applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives or standards described herein. While Nautic intends to include ESG as a component of its investment process, as described herein, there can be no assurance that Nautic's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. Nautic is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. There is no guarantee that any of the steps taken by Nautic and/or third parties to mitigate, prevent, or otherwise address material ESG topics will be successful in preventing or mitigating impacts on returns, completed as expected or at all, or will apply to or continue to be implemented in the future.
- j) Hypothetical Performance: Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although Nautic believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.
- k) Hypothetical Net Unlevered IRR and Net Unlevered MOIC: Reflect an estimated calculation that seeks to exclude the impact of capital call line of credit facilities, if applicable, by estimating the timing of net contributions and distributions in order to match the timing of gross cash flows reflected in the Gross IRR and Gross MOIC calculations.