Nautic Partners, LLC

Presentation to the Employees' Retirement System of the State of Rhode Island

June 2021

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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.

Executive Summary

NAUTIC

- Nautic[1] was founded in 1986 and is based in Providence, RI
- We have managed over $5.7 billion in private equity capital since inception[2]
- We historically have produced attractive returns for our investors through multiple economic cycles
- Our focus is on North American middle market transactions with equity commitments of over $50 million

Notes:
1. "Nautic" refers to Nautic Partners, LLC and its predecessor. Please refer to Endnotes at the end of this presentation for a discussion of Nautic's history
2. Value excludes vehicles raised for purposes of co-investment

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

Executive Summary

- **Our investment staff is experienced**
  - Managing Directors and the Senior Advisor collectively have 165 years of private equity experience at Nautic
  - Nautic believes it has strong depth of investment staff in next level of Principal, Vice President, and Senior Associate classes

- **Our team is specialized by industry vertical**
  - Healthcare
  - Industrials
  - Outsourced Services

- **We seek to emphasize value creation by leveraging a market-tested investment playbook that includes:**
  - Utilizing Nautic's extensive executive network of relationships within its respective industries to evaluate businesses and/or upgrade management teams
  - Completing add-on acquisitions that seek to be both strategic and financially accretive
  - Executing on actionable value-add initiatives designed to grow earnings. These opportunities are developed based on our industry experience and our long-standing relationships with talented executives

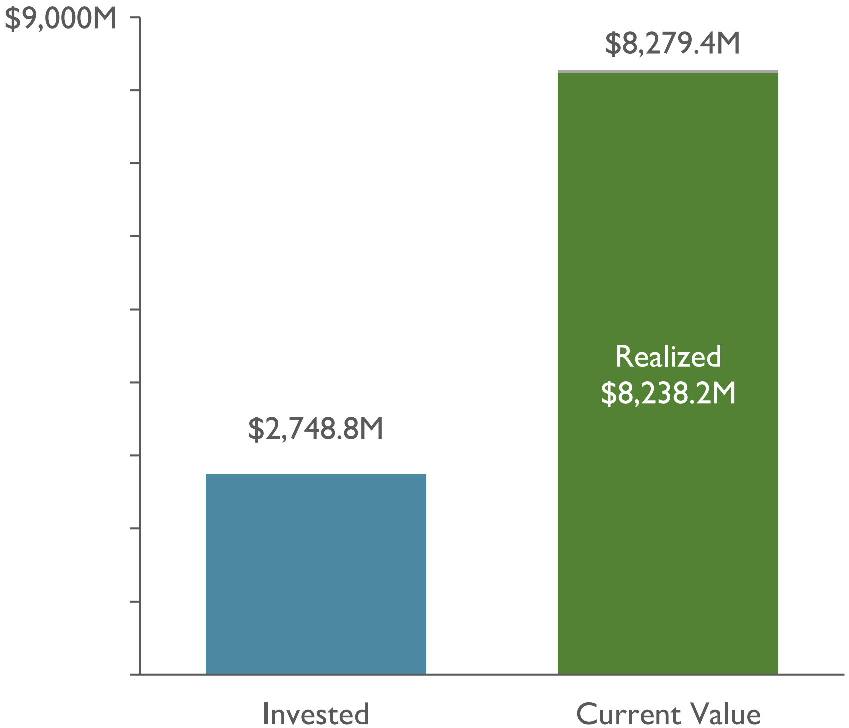
Thirty-Five Year Track Record

NAUTIC

Exited Investments

Q1 2021 Valuation

29.9% Gross IRR and 3.0x Gross MOIC

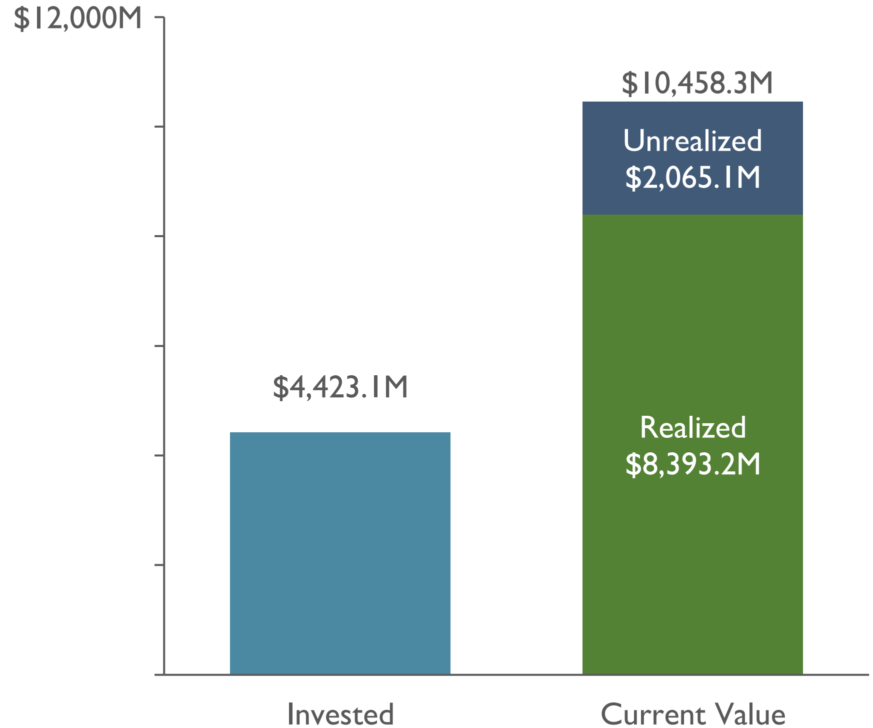


Total Investments: 121

All Investments

Q1 2021 Valuation

28.5% Gross IRR and 2.4x Gross MOIC
18.0% Net IRR and 2.0x Net MOIC



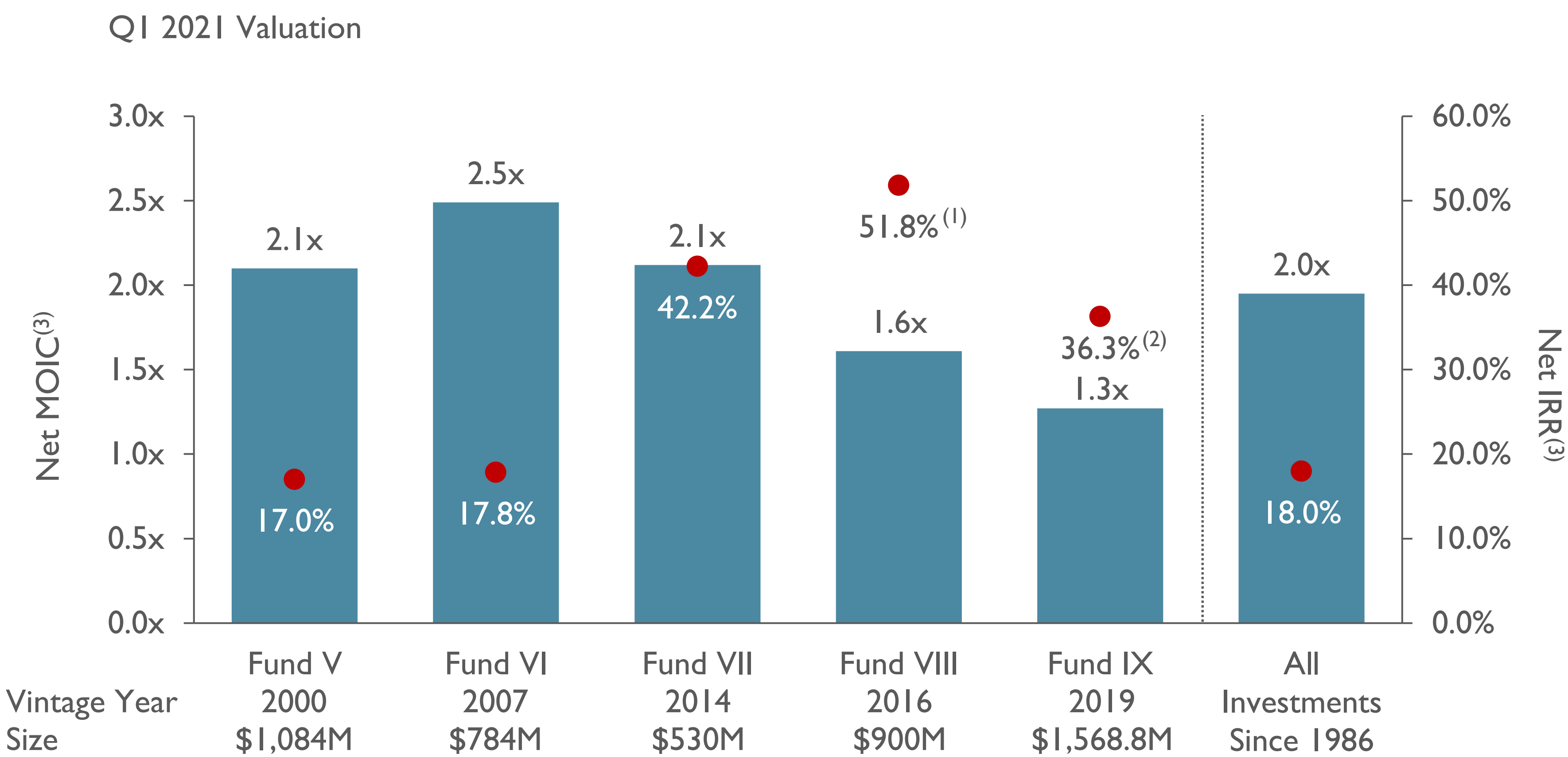
Total Investments: 143

All data as of quarter end, and exclude new investments and exits completed, if applicable, during subsequent quarters. Gross MOIC and Gross IRR include all realized proceeds, including fee income, and unrealized value but do not reflect amounts distributed to investors, which are reduced by carried interest, management fees, and other partnership expenses. 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. The ongoing and ultimate potential effects of COVID-19 remain uncertain, but the resulting market dislocations and other related outcomes are likely to adversely affect future performance. 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. Certain performance shown herein represents a compilation of all or a subset of investments of multiple investment funds; therefore, no investor in any of these funds would have 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. Precise Net MOIC and Net IRR for a subset of investments cannot be calculated without making arbitrary assumptions regarding the allocation of carried interest, management fees, and other partnership expenses to each investment, and Nautic does not allocate carried interest, management fees, and other partnership expenses on an investment-by-investment basis.

Consistent Performance

NAUTIC

➢ Attractive Performance Across Nautic Funds Since the 2000 Spin Out from Fleet



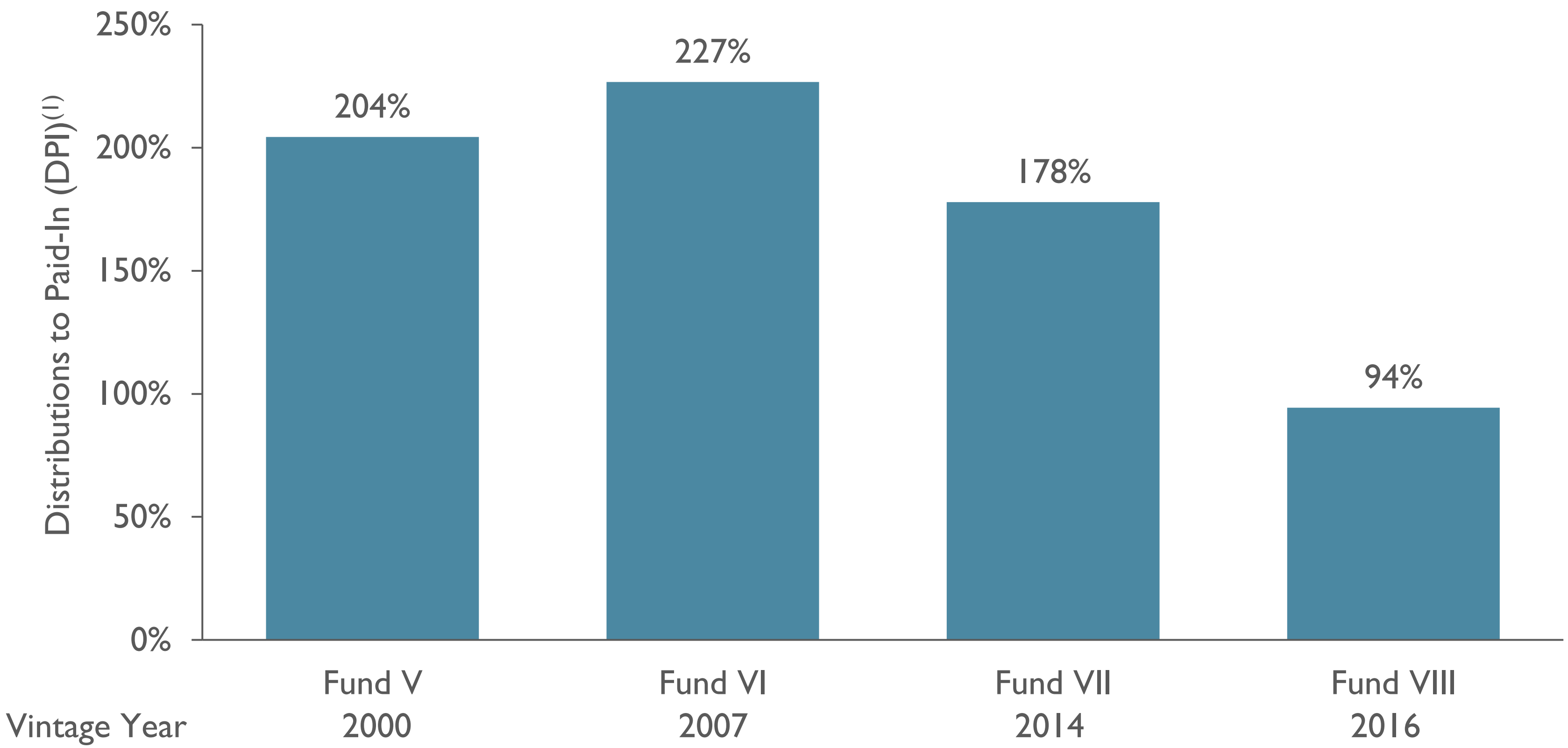
Notes:

1. Due to the short investment period of early investments, the Net IRR as of the valuation date is expected to decrease over time
2. Given the early timing of the fund, the Net IRR calculation as of Q1 2021 is expected to meaningfully change in the future
3. Net IRR and Net MOIC of Fund IX, Fund VIII, Fund VII, and Fund VI exclude blocker expenses associated with certain investments of Nautic Partners IX-A, L.P., Nautic Partners VIII-A, L.P., Nautic Partners VII-A, L.P., and Nautic Partners VI-A, L.P. 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

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. The ongoing and ultimate potential effects of COVID-19 remain uncertain, but the resulting market dislocations and other related outcomes are likely to adversely affect future performance. 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. Certain performance shown herein represents a compilation of all or a subset of investments of multiple investment funds; therefore, no investor in any of these funds would have 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.

Distributions Returned to our Investors

Q1 2021 Valuation – Active Funds with Distributions Only



Note:

1. The definition of DPI can be found in the Endnotes at the end of this presentation. Values for Fund VI, Fund VII, and Fund VIII represent blended values for Nautic Partners VI, L.P. and Nautic Partners VI-A, L.P.; Nautic Partners VII, L.P. and Nautic Partners VII-A, L.P.; and Nautic Partners VIII, L.P. and Nautic Partners VIII-A, L.P., respectively. Fund IX is not included as there were no distributions as of the presented valuation date

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. The ongoing and ultimate potential effects of COVID-19 remain uncertain, but the resulting market dislocations and other related outcomes are likely to adversely affect future performance. 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

NAUTIC

Name	Title	Sector	Age / Tenure
Managing Directors - Deal Execution			
Bernie Buonanno	Investment Committee	Industrials and Services	55 / 28
Chris Corey	Executive Committee	Healthcare	45 / 13
Chris Crosby	Executive Committee	Healthcare	50 / 20
Scott Hilinski	Executive Committee	Healthcare	53 / 25
Mark Perlberg	Executive Committee	Services	65 / 1
Chris Pierce	Executive Committee	Industrials	43 / 14
Senior Advisor			
Habib Gorgi	Managing Director	Industrials and Services	64 / 35
Business Development			
Jim Beakey	Managing Director		54 / 14
Scott Quigley	Principal		38 / 4
LP Relations			
Allan Petersen	Managing Director		43 / 15
Deal Execution			
Keith Farrow	Principal	Healthcare	36 / 11
Chris Vinciguerra	Principal	Healthcare	37 / 12
Sean Wieland	Principal	Industrials	35 / 6
Shahan Zafar	Principal	Services	40 / 2
Nick Vidnovic	Vice President	Services	36 / 6
Joe Anderson	Senior Associate	Healthcare	32 / 2
Andrew Brewster	Senior Associate	Industrials	32 / 2
Johannes Essl	Senior Associate	Services	37 / 6
Patrick Hunt	Senior Associate	Healthcare	31 / 2
Brian Brown	Associate	Generalist	27 / 2
John Gannon	Associate	Generalist	25 / 0
Ragav Kapur	Associate	Generalist	25 / 0
Szu-Raj Kothari	Associate	Generalist	26 / 1
Caroline Monrad	Associate	Generalist	26 / 1

Operating Advisors[1]

Rick Crosier, *Strategy and Operations*	Dave Harrington, *Healthcare*
John Manzi, *Manufacturing*	Rob Marchbank, *Industrial Distribution*
Bill Niketas, *Industrial Distribution*	Dale Outhous, *Specialty Chemicals*
Marshall Votta, *Healthcare*	Ian Walsh, *Manufacturing and Distribution*
Marc Willard, *Healthcare*	Alan Wong, *Manufacturing*

- Experienced team with dedicated industry expertise
- Significant additions to the investment staff completed over the past two years, with further additions expected to start in Summer 2021
- Operating Advisors[1] contribute valuable industry and functional expertise
- In-house operations staff led by CFO/CCO Chuck Bartolini, who provide compliance, finance & accounting, tax, human resources, and information technology capabilities

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

Market-Tested Strategy

NAUTIC

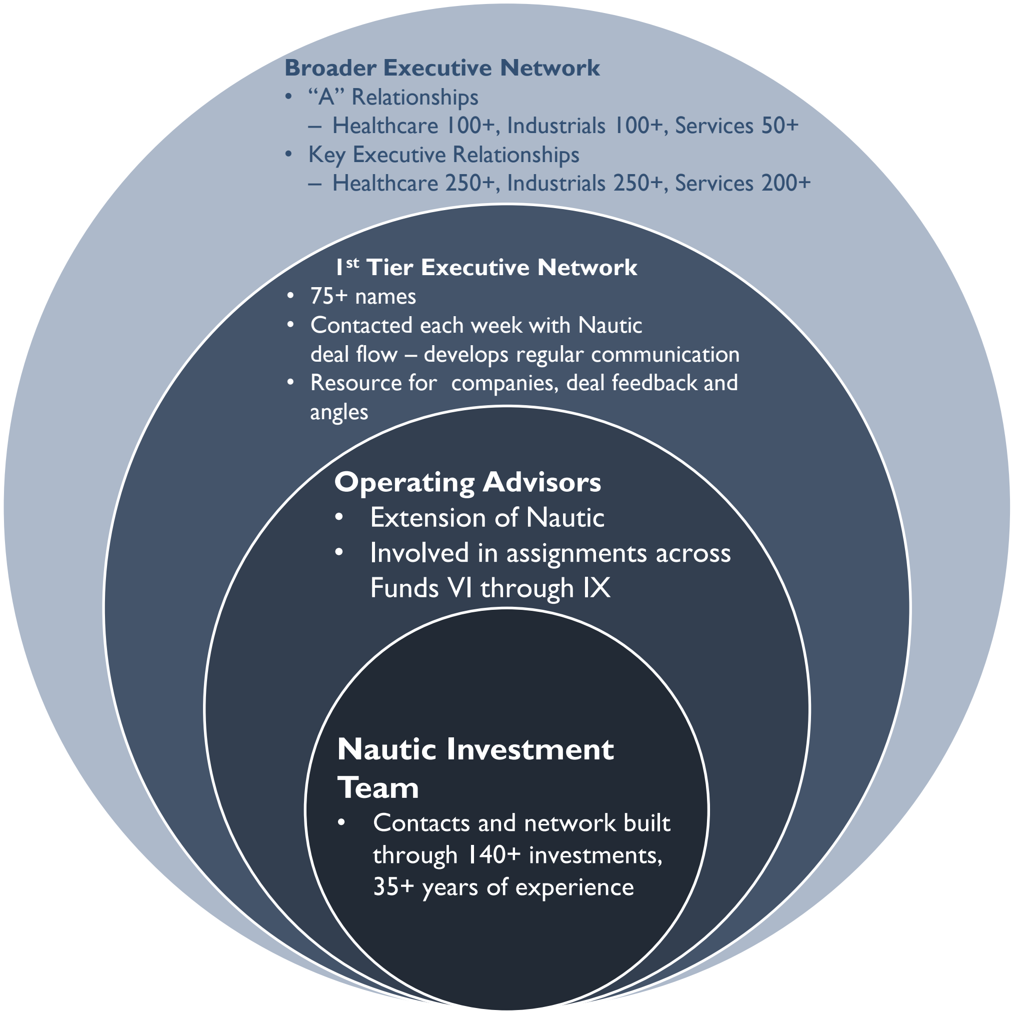
- **Industry Focus:**
  - ✓ Invest in middle market companies in our three core verticals: **healthcare**, **industrials**, and **outsourced services**
  - ✓ Accumulate specialized industry insight with focused investment professionals
- **Differentiated Execution Leveraging Our Experience:**
  - ✓ Proactively develop a pipeline of transactions and management talent in our respective industries
  - ✓ Work with our curated network of experienced executives throughout the diligence process, who assist us in identifying specific levers to drive earnings growth and a clearly defined path designed to produce an attractive return
- **Apply our Playbook as a Value-Added Partner:**
  - ✓ Execute on discrete value levers that were identified pre-close
  - ✓ Partner with management executives who we believe can drive growth and professionalize our businesses
  - ✓ Complete accretive add-on acquisitions, with an emphasis on strategically important transactions

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. For important disclosures, please see Endnotes

Value Creation: Executive Network

NAUTIC

Network



Tools and Other Resources

- Dedicated Nautic resource
  - ✓ Sources, develops, and manages our executive network
  - ✓ Focused on uncovering executive angles intended to provide conviction for investment theses
- Weekly email of deal flow to 1st Tier Executive Network
  - ✓ Consistent touchpoints with our identified top-tier executive talent
  - ✓ Self-selecting, knowledgeable feedback on deal opportunities and angles
- Use of CRM software to carefully track broader network
  - ✓ Ability to screen for executives with relevant experience and competencies
  - ✓ Resources for due diligence, management meetings, or portfolio co. operations
- Proactive executive angle development around investment themes. Important to help to find backable executives, future board members, or pre-LOI diligence resources and management angles. Sourcing accomplished through:
  - ✓ *Existing executive network*
  - ✓ *Executive search firms*
  - ✓ *Investment banker relationships*
  - ✓ *Database resources*

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. For important disclosures, please see Endnotes

Value Creation: Add-on Acquisitions

NAUTIC

- Completing strategic, carefully selected add-on acquisitions for our portfolio companies is often a core part of our value creation process
- Over 65 add-on acquisitions closed to date in Funds VI through IX, representing over $250 million of EBITDA
- We believe add-on acquisitions have created value through:
  - ✓ **Multiple expansion**: By being integrated into larger enterprises, add-on companies may improve valuation multiples by removing limitations such as sub-standard scale, regional isolation, or customer concentration, among other factors
  - ✓ **Cross-selling / revenue synergies**: Increased market potential may exist through cross-selling into complementary customers, sales channels, or geographies
  - ✓ **Complementary assets / capabilities**: Merging companies may fill personnel or capability gaps in each, bolstering marketability or eliminating the need for a separate hire or capital investment
  - ✓ **Cost synergies**: Acquisitions may increase purchasing power and reduce operating costs within the organization
  - ✓ **Financing**: Increasing a platform's scale via acquisition may yield better debt financing terms that enhance equity returns

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

Value Creation: Operating Initiatives

NAUTIC

- We seek to consistently support our portfolio company management teams in assessing and implementing operating initiatives that are intended to grow revenue, increase margins, and mitigate operational risk through the addition of people, processes, and systems

- These initiatives, which are often identified as opportunities during due diligence, may include, but are not limited to:
  - ✓ Growth Strategy
  - ✓ Business & Pipeline Development
  - ✓ Data-driven SKU / Pricing Analysis
  - ✓ Cost Management
  - ✓ Corporate Infrastructure
  - ✓ IT / Systems

- Engagement with portfolio companies on these operating initiatives depends on where opportunities and/or needs exist, and we endeavor to add significant value when its engagement is warranted
  - ✓ In all cases, we partner with and rely on management to execute these initiatives
  - ✓ Our role is to help set priorities, introduce third parties for support, or engage ourselves as appropriate

Summary of Fund Terms[1]

Target Fund Size	$2.5 billion. Commitments in excess of or less than this amount may be accepted at the discretion of Nautic Capital X, L.P. (the "General Partner"), the general partner of each of Nautic Partners X, L.P. and Nautic Partners X-A, L.P. (together, the "Fund").
GP Commitment	An amount equal to at least the lesser of (i) 4% of aggregate commitments of the limited partners and (ii) $100 million.
Investment Focus	Primarily middle-market private equity and equity-related investments in a variety of growth, consolidation, and buy-out opportunities generally within the healthcare, industrials, and outsourced services sectors in North America.
Commitment Period	Six years from the effective date of the Fund.
Term	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.
Management Fees	During the commitment period, 2% per annum of aggregate commitments to the Fund. Thereafter, 2% per annum of aggregate commitments invested in unrealized investments.
Transaction Fees	Any directors', transaction, break-up, advisory or other similar fees, net of expenses, will be credited 100% against the management fee.
Preferred Hurdle	8%
Carried Interest	20%; back-ended carry (European distribution model)
GP Clawback	Yes

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

Performance Summary

NAUTIC

(As of March 31, 2021) ($ in Millions)	Vintage Year / # 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: MOIC(a)	IRR(a)	Net MOIC(a,f)	Net IRR(a,f)
FEP I ("Fund I")	1986										
Exited Investments	30		$90.9	$286.2		--	$286.2	3.15x	30.9%		
Total Investments	30	$90.9	$90.9	$286.2	$0.0	--	$286.2	3.15x	30.9%	2.51x	23.9%
FEP II / Chisholm Partners II, L.P. ("Fund II")	1993										
Exited Investments	12		$92.7	$340.1		$0.0	$340.1	3.67x	50.7%		
Total Investments	12	$92.7	$92.7	$340.1	$0.0	$0.0	$340.1	3.67x	50.7%	3.38x	39.0%
FEP III / Chisholm Partners III, L.P. ("Fund III")	1996										
Exited Investments	16		$201.5	$683.0		$0.0	$683.0	3.39x	44.3%		
Active Investments	1		$19.8	$4.6		$3.7	$8.3	0.42x	-4.5%		
Total Investments	17	$225.2	$221.3	$687.5	$0.0	$3.7	$691.3	3.12x	39.2%	2.51x	24.2%
FEP IV / Chisholm Partners IV, L.P. ("Fund IV")	1999										
Exited Investments	27		$430.8	$560.3		$0.0	$560.3	1.30x	3.3%		
Total Investments	27	$515.5	$430.8	$560.3	$0.0	$0.0	$560.3	1.30x	3.3%	1.06x	0.7%
Nautic Partners V, L.P. ("Fund V")	2000										
Exited Investments	20		$788.1	$2,362.6	$68.5	$0.0	$2,431.1	3.08x	30.5%		
Active Investments	3		$120.2	$18.8	$18.1	$77.4	$114.3	0.95x	-0.4%		
Total Investments	23	$1,083.7	$908.3	$2,381.4	$86.7	$77.4	$2,545.5	2.80x	27.7%	2.10x	17.0%
Nautic Partners VI, L.P. ("Fund VI")	2007										
Exited Investments	11		$535.0	$2,045.8	$105.6	$1.4	$2,152.8	4.02x	35.6%		
Active Investments	3		$214.4	$47.3	$28.8	$221.2	$297.3	1.39x	3.2%		
Total Investments	14	$783.7	$749.4	$2,093.1	$134.4	$222.6	$2,450.1	3.27x	24.1%	2.49x	17.8%
Nautic Partners VII, L.P. ("Fund VII")	2014										
Exited Investments	9		$349.9	$995.6	$39.4	$3.5	$1,038.6	2.97x	63.1%		
Active Investments	4		$131.4	$0.0	$9.8	$188.2	$198.0	1.51x	11.4%		
Total Investments	13	$530.0	$481.3	$995.6	$49.3	$191.7	$1,236.6	2.57x	50.8%	2.12x	42.2%
Nautic Partners VIII, L.P. ("Fund VIII") (1)	2016										
Exited Investments	4		$260.0	$739.3	$11.7	$36.4	$787.3	3.03x	110.8%		
Active Investments	9		$532.8	$0.0	$11.8	$690.5	$702.2	1.32x	15.0%		
Total Investments	13	$900.0	$792.8	$739.3	$23.4	$726.8	$1,489.5	1.88x	55.5%	1.61x	51.8%
Nautic Partners IX, L.P. ("Fund IX") (1)	2019										
Active Investments	7		$655.6	$0.0	$15.8	$842.8	$858.6	1.31x	38.2%		
Total Investments	7	$1,568.8	$655.6	$0.0	$15.8	$842.8	$858.6	1.31x	38.2%	1.27x	36.3%
All Nautic Investments											
Total Exited Investments	121		$2,748.8	$8,012.9	$225.2	$41.3	$8,279.4	3.01x	29.9%		
Total Active Investments	22		$1,674.3	$70.7	$84.4	$2,023.8	$2,178.8	1.30x	6.0%		
Total Nautic Investments	143		$4,423.1	$8,083.6	$309.6	$2,065.1	$10,458.3	2.36x	28.5%	1.95x	18.0%

Note:

1. Due to the short investment period of early investments, the Fund VIII Net IRR as of the valuation date is expected to decrease over time. Fund IX Net IRR exceeds Gross IRR due to the timing of early contributions and the usage of the fund's capital call line of credit facility

Gross MOIC and Gross IRR include all realized proceeds, including fee income, and unrealized value but do not reflect amounts distributed to investors, which are reduced by carried interest, management fees, and other partnership expenses. Net MOIC and Net IRR reflect deductions of carried interest, management fees, and other partnership expenses. The 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 any fund advised by Nautic. 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.. Certain performance shown herein represents a compilation of all or a subset of investments of multiple investment funds; therefore, no investor in any of these funds would have 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.

Important Note: While the March 31, 2021 unaudited valuations used for calculating fund and portfolio company performance information reflect Nautic's estimates of fair value for each portfolio company as prepared in accordance with its valuation policies and procedures, portfolio companies remain subject to the market conditions resulting from the ongoing COVID-19 outbreak, and such performance information does not (and does not purport to) reflect the full extent of the ongoing and ultimate potential effects of COVID-19. 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.

a) Multiple of Invested Capital and Internal Rates 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 (i.e., 4/1/2021 for the period ending 3/31/2021). Unlike Net IRR, Gross IRR (and therefore Realized Proceeds and Unrealized Value) does not reflect investor level cash flows. Investor-level Gross IRR will 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 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, and are calculated on a fund level only and are not calculated on a portfolio company level. 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.

Each of Fund VI, Fund VII, Fund VIII, and Fund IX are comprised of two funds, Nautic Partners VI, L.P., Nautic Partners VII, L.P., Nautic Partners VIII, L.P., or Nautic Partner IX, 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., or Nautic Partners IX-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 Fund VI, Fund VII, Fund VIII, and Fund IX 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. The performance information of each of Fund VI, Fund VII, and Fund VIII, including the aggregate Firm performance, is presented as if all investors had invested in each fund's Main Fund. As of March 31, 2021, the Net MOIC and Net IRR for (i) Fund VI's Blocker Fund are 2.5x and 17.4%; (ii) Fund VII's Blocker Fund are 2.1x and 41.0%, respectively; (iii) Fund VIII's Blocker Fund are 1.6x and 53.0%, respectively; and (iv) Fund IX's Blocker Fund are 1.2x and 25.2%, respectively.

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 Nautic investments since 1986, including:

   i) Fund I – Comprised of investments made solely by entities related to Fleet Financial Group 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.

c) (continued):

- 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.

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 presentation, 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, may 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) 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 Multiple 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 Multiple 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.