

NOT FOR PUBLIC DISTRIBUTION



L² CAPITAL PARTNERS

LONG TERM CAPITAL FOR LEADING BUSINESSES

FEBRUARY 2026

FOR THE RHODE ISLAND STATE INVESTMENT COMMISSION ONLY

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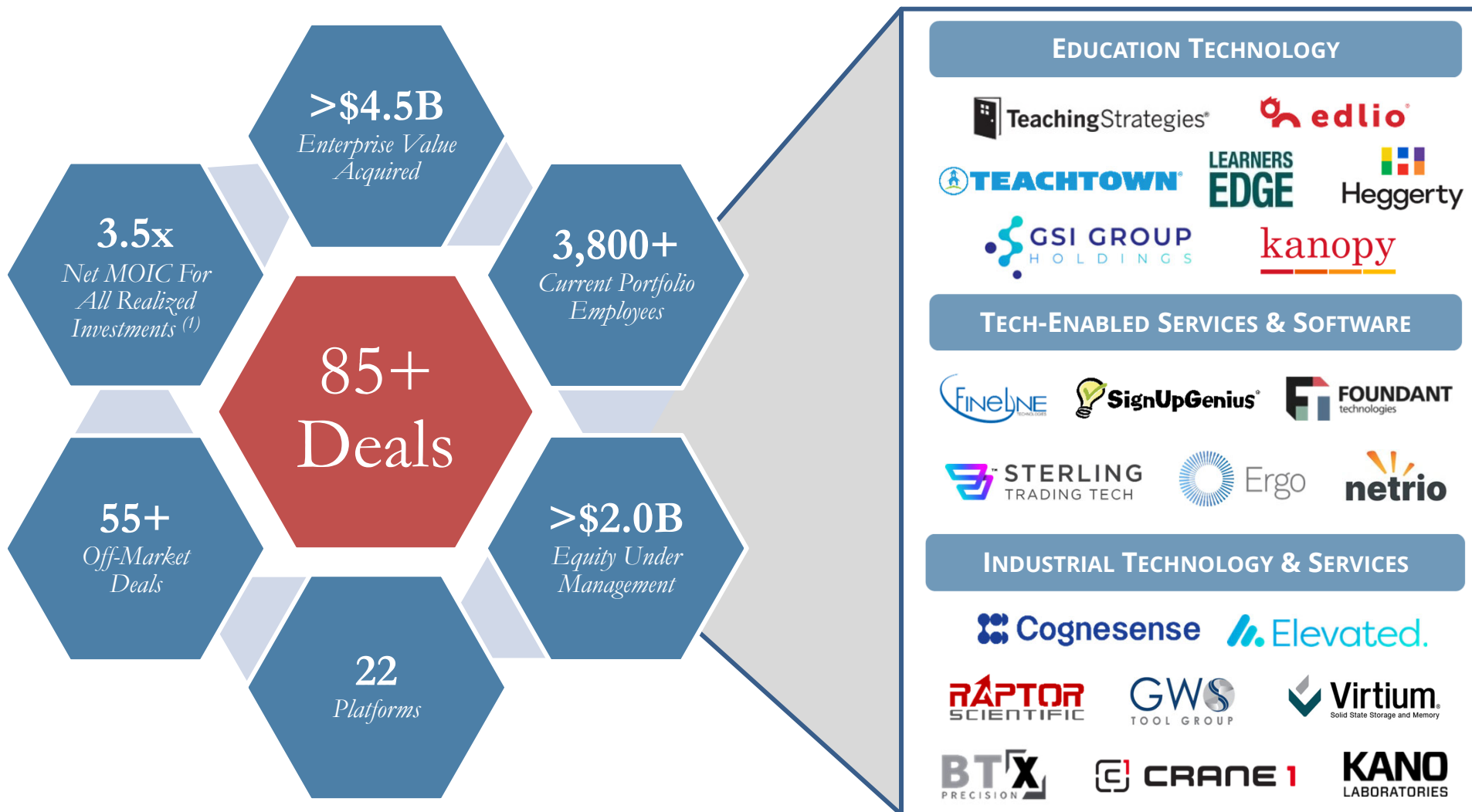
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L SQUARED CAPITAL PARTNERS INVESTMENT OVERVIEW

Since 2014, L Squared has completed 22 platform and 65+ add-on acquisitions across three focused sectors – Education Technology, Tech-Enabled Services & Software, and Industrial Technology & Services



L SQUARED CAPITAL PARTNERS TEAM

Senior Team



Rob H., Co-Founder & Managing Partner

- **Prior Experience:** Chicago Growth Partners, ClearLight Partners, William E. Simon & Sons, Merrill Lynch, U.S. Army Officer
- **Education:** U.S. Military Academy (West Point), Harvard Business School



Sean B., Managing Partner

- **Prior Experience:** Chicago Growth Partners, Credit Suisse, Ernst & Young
- **Education:** Binghamton University, University of Chicago (Booth)



Randall H., Managing Partner

- **Prior Experience:** Chicago Growth Partners, Satori Capital, UBS Investment Bank
- **Education:** Indiana University, Northwestern University (Kellogg)



Adam K., Managing Partner

- **Prior Experience:** Chicago Growth Partners, Barclays
- **Education:** University of Iowa



Tyler H., Partner

- **Prior Experience:** Houlihan Lokey
- **Education:** University of Missouri



Evan B., Partner

- **Prior Experience:** William Blair Investment Bank, U.S. Army (Army Aviation Line Company Commander)
- **Education:** U.S. Military Academy (West Point), Harvard Business School



Liz H., CFO

- **Prior Experience:** CenterOak Partners, Brazos Private Equity,
- **Education:** Indiana University



Henry W., VP, Finance

- **Prior Experience:** Oaktree Capital Management
- **Education:** UC San Diego



Brittany B., Office Manager

- **Prior Experience:** Ares Management
- **Education:** Fort Lewis College



Fund Accountant
H1 2026 Hire



Jeff F., Co-Founder & Senior Partner

- **Prior Experience:** Chicago Growth Partners, William Blair Capital Partners, Credit Suisse First Boston
- **Education:** University of Illinois, Northwestern University (Kellogg)

Investment Team



Brian S.
Principal



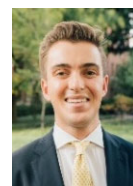
Jack F.
Vice President



Matt B.
Senior Associate



Adam M.
Senior Associate



Grant B.
Senior Associate



Casey J.
Senior Associate



JR M.
Associate



Grant S.
Associate



Associate
Aug 2026 Start



Associate
2026 Hire

FOCUSED INDUSTRY SECTORS

L Squared invests in 3 sectors where we can leverage our expertise to help management teams through market shifts, technology changes, competitive pressures and rapid globalization

	EDUCATION TECHNOLOGY	TECH-ENABLED SERVICES & SOFTWARE	INDUSTRIAL TECHNOLOGY & SERVICES
L Squared Investments			
Sub-Sectors	<ul style="list-style-type: none"> • Pre K-12 products, technology & services • Higher-Ed products, technology & services • Online content, assessment & software 	<ul style="list-style-type: none"> • Information Services, Data & Analytics • Financial Technology & Services • SaaS, Internet & Marketing Platforms • Healthcare Information Technology 	<ul style="list-style-type: none"> • Field, Environmental and Energy Services & Products • Specialty Electronics & Sensors • Testing & Measurement • Specialty Distribution • A&D
Characteristics	<ul style="list-style-type: none"> • Shift to a knowledge-based economy • Growing use of technology • Increasing accountability • Greater acceptance of for-profit solutions 	<ul style="list-style-type: none"> • Declining costs of implementing technology • Platform standardization • Internet, mobile and cloud • Blurring lines between software and services 	<ul style="list-style-type: none"> • Disruptive technologies across industries • Increasing pace of product and service innovation • Large, fragmented industry ripe for M&A

INVESTMENT STRATEGY

We are dedicated to investing in businesses with a specific set of attributes

Investment Criteria

Investment Characteristics

GROWTH

- Above average organic growth (10%+)
- Potential for accretive acquisitions
- Upside in salesforce / new product investment

REVENUE QUALITY

- Recurring or repeating revenue, high customer retention
- Lack of customer / supplier / end-market concentration
- Below average general economic exposure

HIGH MARGIN / CASH FLOW

- Indicative of differentiated product / service
- Driver of operating leverage and increased margins
- Debt paydown and tax structure enhances returns

UPSIDE OPPORTUNITY

- Expansion to adjacent markets / geographies
- New product introduction / expansion
- Potential for accretive acquisitions
- Investment in team (leadership, sales, board advisors, etc.)

LONG HISTORY OF EXCELLENT RETURNS

\$2.0B+ has been invested in 22+ platforms across L Squared funds, of which \$512M of invested capital has been fully realized, creating net proceeds of \$1.8B, resulting in a 3.5x net DPI^(1,2)

Fund	Committed Capital ⁽²⁾	Capital Deployed ⁽³⁾	Uncalled Capital	TVPI (Net) ⁽⁴⁾	IRR (Net) ⁽⁴⁾	DPI (Net) ⁽⁴⁾
LSCP I (2014)	\$208M	\$236M	-	3.1x	39%	3.1x
LSCP II (2017)	\$329M	\$326M	\$8M	3.4x	31%	3.2x
LSCP III (2020)	\$540M	\$734M	-	1.9x	21%	0.1x
LSCP IV⁽⁵⁾ (2023)	\$840M	\$685M	\$435M	1.2x	19%	<i>n/a</i>

Notes: Unless otherwise noted herein, returns depicted are as of 9/30/2025.

1. Excludes fund-level management fees and expenses that are paid directly to L Squared Capital Management LP. FineLine (2024 Exit) excludes \$3.7 million in seller fees, which are paid outside of the CV transaction.

2. Committed Capital includes GP investment. Fund III Committed Capital includes capital called from Fund III Supplemental Vehicle as of 9/30/2025.

3. Capital Deployed includes LP Co-investment. Fund III Capital Deployed includes capital deployed from Fund III Supplemental Vehicle.

4. Net TVPI, Net IRR, and Net DPI include LP co-investment and returns.

5. LSCP IV includes investment in Ergo, which closed on October 28, 2025

ESG PRINCIPLES ARE A CORE TENET OF OUR INVESTMENT PHILOSOPHY



L Squared incorporates ESG considerations throughout the lifecycle of a platform investment

CORE AREA WITHIN INVESTMENT PROCESS

- Target growth companies with limited health, safety, and environmental risks, while maintaining a commitment to responsible investing
- View ESG risk assessment as essential to generating strong, risk-adjusted returns
- Conduct ESG diligence as a core component of our due diligence process, fully integrated into investment committee discussions

INVEST IN SECTORS WITH LIMITED ESG RISK

- Focus on industry verticals that provide mission-critical products and services, drive efficiency, and enable positive societal outcomes
- Education technology investments expand access to learning and improve academic outcomes
- Technology-enabled services, software, and industrial technology businesses typically exhibit lower carbon intensity and enhance workforce productivity

PORTFOLIO GOVERNANCE AND MONITORING

- Partner with The Green Project to assess carbon footprint across the LSCP IV portfolio
- Require each Fund IV platform company to measure and report annual greenhouse gas emissions and total energy consumption
- Continue expanding ESG data collection and monitoring across the broader portfolio

IDEA GENERATION CASE STUDY: COGNESENSE

- Incorporate ESG trends into new investment theme development
- Fund IV investment, Cognesense, originated from a thesis focused on the demand for environmental monitoring solutions in highly regulated industries
- Cognesense's mission supports environmental protection through sustainable measurement, monitoring, and control solutions

REALIZED INVESTMENT: PROJECT LIFT

Largest independent provider of maintenance and repair services for elevator equipment

COMPANY OVERVIEW

- Project Lift performs regular maintenance, modernizations, and highly technical repair services on all major brands of elevator equipment
- Project Lift's contractual maintenance programs reduce callbacks and downtimes and lower building operating expenses
- Customer service representatives are available 24/7 to provide quick and reliable service
- Broad geographic coverage with 55 branches across 18 states ensures consistent and reliable access to technicians
- Project Lift serves more than 23,000 maintenance units across a diverse base of more than 7,500 customers

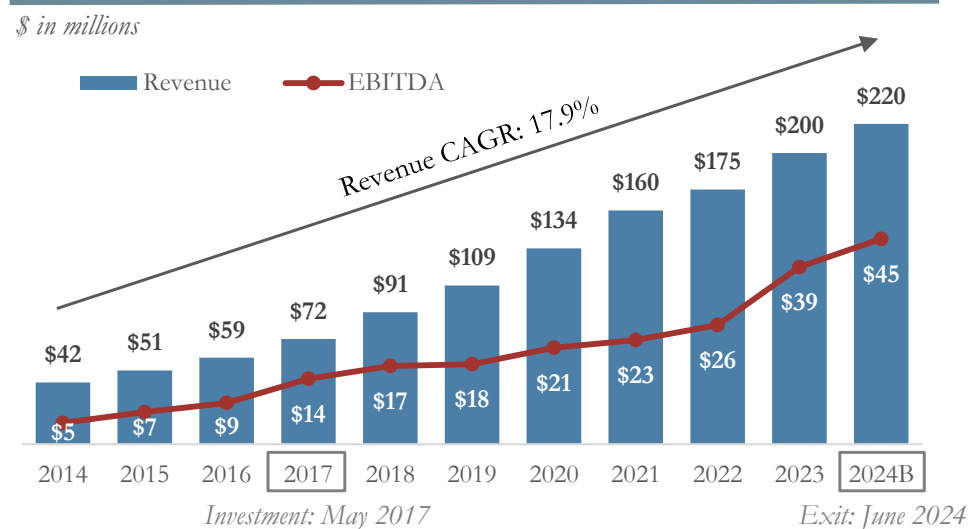
L SQUARED INVESTMENT THESIS & VALUE ADD

- Supported Project Lift's consolidation strategy and helped the Company become the acquirer of choice within the highly-fragmented elevator maintenance and repair market (15 acquisitions completed)
- Reshaped and bolstered the management team, recruiting a new CEO, CFO, COO, General Counsel, National Account Lead, Regional VPs, and several other key leadership roles
- Under L Squared ownership, Project Lift scaled and implemented new technology infrastructure, including Salesforce, supporting nationwide expansion plans
- Optimized technician labor efficiency and quality through the implementation of "super routing structure" and right-sizing the technician base to increase revenue per technician and drive gross margins to 40%+







TRANSACTION OVERVIEW

Investment Date	May 2017
Source	Auction
Sale Date / Hold Period	June 2024 / 7 years
Entry Price / Underwritten LTM EBITDA Multiple	\$115.5M / 11.5x
Exit Price / Underwritten LTM EBITDA Multiple	\$570M / 13.4x
Investment	\$62.7M
Gross Proceeds / Net Proceeds	\$305M / \$262M
MOIC (gross / net)	4.9x / 4.2x
IRR (gross / net)	27% / 24%

FINANCIAL PERFORMANCE⁽¹⁾



PROJECT LIFT - VALUE CREATION CASE STUDY

Value Creation Levers	Actions Taken
 Executive Recruitment	<ul style="list-style-type: none"> • Built a value-added Board and recruited experienced independent directors • Centralized HQ in Tampa and upgraded leadership team (CEO, CFO, COO, GC, National Accounts, FP&A, Regional VPs, etc.)
 Systems Enhancements	<ul style="list-style-type: none"> • Implemented ERP (FinancialForce), CRM (Salesforce), HRIS (UKG), LMS (Cornerstone), and vehicle GPS • Migrated to full cloud architecture to support scalable field operations
 Operational Improvements	<ul style="list-style-type: none"> • Implemented super routing, optimized technician headcount, enhanced pricing discipline, and restructured fleet management, driving meaningful cost savings and expanding gross margins to 40%+ • Drove growth through a revitalized national accounts strategy and increased revenue per technician through operational and pricing initiatives
 Human Resources	<ul style="list-style-type: none"> • Built Technical Center to enhance technician training, standardization, and field support • Launched T0–T5 technician rating program aligned with training and compensation • Enhanced benefits, reducing technician turnover by 30%+
 Add-On Acquisitions	<ul style="list-style-type: none"> • Built an institutional in-house M&A platform; completed 15 acquisitions and expanded into adjacent markets
 Exit Planning	<ul style="list-style-type: none"> • Fielded inbound interest to determine best potential exit. Successful exit to strategic buyer

KEY FUND TERMS

Term	L Squared Capital Partners V-A LP L Squared Capital Partners V-B LP
Fund:	L Squared Capital Partners V-A LP, a Delaware limited partnership, and L Squared Capital Partners V-B LP, a Delaware limited partnership. The terms of each Fund are substantially similar, except that the “B” Fund intends to make investments that would otherwise result in the realization of UBTI by any tax-exempt investor and/or ECI by any non-U.S. investor, through a “blocker” entity.
Investment Manager:	L Squared Capital Management LP, a Delaware limited partnership and SEC-registered investment adviser.
General Partner:	L Squared Capital Partners V GP LP, a Delaware limited partnership.
Investment Objective / Strategies:	The Fund’s primary investment objective is capital appreciation. To obtain the Fund’s investment objective, the Fund, collectively with its parallel entities, intends to make control equity and select structured equity investments of \$100–200 million in growing companies headquartered in North America, primarily in the following three business sectors: (i) education technology, (ii) tech-enabled services and software, and (iii) industrial technology and services.
Hard Cap:	The Fund, collectively with its parallel entities, has established a hard cap of under \$2.0 billion in aggregate Commitments.
L Squared Commitment:	The General Partner, the Investment Manager, and the active investment professionals and other affiliates of the Investment Manager and the General Partner will, collectively, commit to the Fund and/or its parallel entities at least 2% of the aggregate commitments of the Fund and its parallel entities.
Minimum Investor Commitment:	\$10 million, subject to waiver by the General Partner in its sole discretion.
Closings:	The simultaneous initial and final closing is expected to occur April 1, 2026 (or as soon as practicable thereafter). Subscriptions will be accepted by the General Partner in its sole discretion.
Term:	Ten (10) years from the Effective Date, subject to two (2) successive one (1) year extensions by the General Partner with the consent of the Advisory Committee.
Investment Period:	Five (5) years from the Effective Date, unless earlier terminated pursuant to the Partnership Agreement, subject to a one-year extension with the consent of a majority-in-interest of Fund V entity investors.
Carried Interest:	The General Partner (or its designated affiliate) shall be entitled to 20% carried interest on realized investments (i.e., American waterfall) after investors receive a return of capital and a preferred return of 8% IRR with respect thereto, subject to catchup and clawback as set forth in the Partnership Agreement.
Management Fee:	2% of Commitments for a period of 60 months and 2% of invested capital thereafter until expiration of the Fund’s term, payable to the Investment Manager (or its designated affiliate), quarterly in advance, out of investor Commitments, subject to customary offsets as set forth in the Partnership Agreement.