

LEVEL EQUITY

Lower Middle Market Growth Investors

Q3 2024

LEVEL EQUITY | Disclaimer For Rhode Island State Investment Commission Only

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To calculate the net IRR and net MOIC for any given portfolio company in a particular fund, we first determine the fund-level net/gross IRR and net/gross MOIC ratio for the relevant fund, and then multiply the portfolio company level gross IRR and gross MOIC figures by these ratios to arrive at the respective portfolio company net IRR and net MOIC. Similarly, portfolio company level net proceeds are calculated by multiplying portfolio company gross proceeds by the net/gross MOIC ratio of the applicable fund. Fund-level net/gross ratios are calculated using the most recently published quarterly or annual financial statements for the relevant fund.

The methodology used to calculate the aggregated realized net IRR by strategy and by year utilize the net/gross IRR ratio of the respective funds to calculate the applicable net/gross ratio. The known net IRR/Gross IRR ratios of the respective funds are multiplied by the weighted average based on gross proceeds for the individual funds in the respective aggregated strategy or year. The known aggregated Gross IRR figure of the strategy/year are then multiplied by this aggregated weighted average ratio, to arrive at the aggregated net IRR, respectively.

The methodology used to calculate the aggregated realized and unrealized net MOIC by portfolio company or by fund utilize the net/gross MOIC ratio of the respective funds to calculate the applicable net/gross ratio. For the aggregated realized net MOIC, the known net MOIC/Gross MOIC ratios of the respective funds are multiplied by the fund's respective gross proceeds to calculate net proceeds for each fund. The aggregate net proceeds for the respective funds is divided by the aggregate gross invested capital for the respective funds to calculate the aggregate realized net MOIC ratio. For the aggregated unrealized net MOIC, the known net MOIC/Gross MOIC ratios of the respective funds are multiplied by the fund's respective gross unrealized value to calculate net unrealized value for each fund. The aggregate net unrealized value of the respective fund is divided by the aggregate gross invested capital for the respective funds to calculate the aggregate unrealized net MOIC ratio.

Portfolio company gross returns are based on cashflows between the fund and the portfolio company and current fair market value, excluding bridge financings as defined in each respective fund's limited partnership agreement. Fund-level gross returns presented are based on investment-related cashflows to limited partners and current fair market value, excluding bridge financings as defined in each respective fund's limited partnership agreement, adjusted for uncalled/undistributed cash; these returns include the benefit of the use of a capital call line, if applicable, but do not include fees, expenses, or carried interest which will be substantial in the aggregate and materially reduce returns to investors.

Net returns are calculated on the basis of non-affiliated limited partners cash flows and partners' capital, and include the impact of fees, expenses, and carried interest (including estimated unrealized carried interest as of June 30, 2024).

Gross multiples are calculated as investment proceeds and current fair value as a multiple of investments into portfolio companies. Net multiples are calculated as distributions to non-affiliated limited partners excluding recycled and recalled distributions and non-affiliated limited partner capital account balance as a multiple of capital contributions excluding recycled and recalled distributions.

Return metrics specifically identified as relating to partially-realized investments relate only to the portion of such investment that has been realized. Returns on such investments when fully realized is likely to vary materially from the partial realization return metrics contained herein. Return metrics on fully-realized investments reflect actual proceeds received and a discounted current valuation of any escrow, earnout, or other future contingent amounts. Aggregate deployment and liquidity figures include all funds managed by Level Equity.

Fund-level gross realizations are calculated as investment-related cashflows to the respective fund. Fund-level net realizations are calculated as investment-related cashflows to partners, excluding bridge financings as defined in each respective fund's limited partnership agreement, carried interest, and recycled and recalled distribution.

Composite returns should not be viewed as indicative of results of the Fund. The investments in the composite were made during different economic cycles and returns reflect neither a specific Level Fund, or a group of investments managed as a single portfolio. The actual return realized by an investor in a Level Fund may vary based on the timing of capital contributions and distributions and may differ materially from those reflected or contemplated herein. No individual investor has received the returns indicated.

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Funds are formally named as follows: Level Equity Growth Partners I, L.P. (“LEGP I”), Level Equity Growth Partners II, L.P. (“LEGP II”), Level Equity Growth Partners III, L.P. (“LEGP III”), Level Equity Growth Partners IV, L.P. (“LEGP IV”), Level Equity Growth Partners V, L.P. (“LEGP V”), Level Equity Opportunities Fund 2015, L.P. (“LEOF 2015”), Level Equity Opportunities Fund 2018, L.P. (“LEOF 2018”), Level Equity Opportunities Fund 2021, L.P. (“LEOF 2021”), Level Structured Capital I, L.P. (“LSC I”), and Level Structured Capital II, L.P. (“LSC II”).

Executive Summary

Founded in 2009, Level has raised \$3.1¹ billion across 10 funds, made over 100 investments, and achieved 55+ liquidity events returning \$1.7² billion of capital to investors since 2011.

✓ Sole Focus on Lower Middle Market Growth Investing

- Senior team has deep, long duration experience in this end market
- Intentional growth with heavy investment in team breadth and depth and consistent discipline on fund size

✓ Deep Team with Decades of Experience

- 51-Person³ team based in New York City
- Founders have worked together for 20+ years
- Senior investment team has worked together at Level for an average of 10+ years

✓ Intentional Sourcing Driven Strategy

- Focused on rapidly growing, proprietary sourced opportunities in the lower middle market (\$5M - \$25M in revenue)
- Minority growth and majority investments create flexible transaction solutions for target companies

Strong, Consistent Results

The firm's funds have generated an aggregate 21%^{4,5} equity net IRR and 18%^{4,5} credit net IRR life-to-date with a realized loss ratio of < 1.5%⁶ of invested capital.

Core Growth

LEGP I, II, III, IV

REALIZED	TOTAL ^{4,5}
3.8x / 39% Gross MOIC / IRR	2.6x / 29% Gross MOIC / IRR
3.1x / 27% Net MOIC / IRR	2.2x / 21% Net MOIC / IRR

Opportunistic Growth

LEOF 2015, 2018

REALIZED	TOTAL ^{4,5}
3.6x / 39% Gross MOIC / IRR	2.3x / 27% Gross MOIC / IRR
3.3x / 31% Net MOIC / IRR	2.1x / 22% Net MOIC / IRR

Structured Growth (Credit)

LSC I, LSC II

REALIZED	TOTAL ^{4,5}
1.4x / 26% Gross MOIC / IRR	1.6x / 26% Gross MOIC / IRR
1.4x / 18% Net MOIC / IRR	1.5x / 18% Net MOIC / IRR

For illustrative purposes only. Past performance is not necessarily indicative of future results. Please see the disclosure on aggregation of composite performance and the methodology of the gross net calculation on net IRR and net MOIC by portfolio company and portfolio company fund.

¹ \$3.1 billion includes \$0.2 billion raised in SPVs and co-investment vehicles.

² Returned capital is fund-level net proceeds. Please see disclaimer page at the end of this presentation for more information.

³ Employee count as of August 14, 2024 and includes 1 signed hire with an estimated start date in November 2024.

⁴ Data excludes 2021 vintages LEGP V, LEOF 2021, and LSC II. Equity includes both Core Growth and Opportunistic Growth strategies.

⁵ Marked as of June 30, 2024.

⁶ Loss basis represents net loss on investments that did not return >= 1x. The methodology used to calculate loss ratio utilizes aggregate lost basis and life to date invested capital of LEGP I, LEGP II, LEGP III, LEGP IV, LEGP V, LEOF 2015, LEOF 2018, LEOF 2021, LSC I, and LSC II.

Market Positioning

Level's repeatable approach to each investment opportunity has the potential to drive consistent returns across cycles

CONSISTENT, INTENTIONAL LOWER MIDDLE MARKET FOCUS

- Small, rapid growth, software businesses offer exceptional risk / return profile
- Opaque market with unique¹ skills required to sustainably invest and exit

SYSTEMATIC STRATEGY EXECUTION

Source	Optimize	Monetize
<ul style="list-style-type: none"> ➤ Proactive calling is a hallmark of sector success ➤ Deep technical & process moat ➤ Entire senior team has sourcing experience 	<ul style="list-style-type: none"> ➤ NextLEVEL Operations custom built for small company needs ➤ Active board participants ➤ Core sourcing engine can provide an M&A advantage 	<ul style="list-style-type: none"> ➤ 56 liquidity events across public, private & PE ➤ Exit as a skill – every year since inception ➤ Substantially low loss ratio

ADAPTATION TO MARKET CYCLES

- Aggressive net seller into 2020 – 2022 market run up returning significant capital
- Well positioned portfolio and team to be aggressive net buyer as market normalizes

For illustrative purposes only. A full detailed list of liquidity events are available upon request.
¹Level views its exclusive focus on lower middle market growth investing as well as its extensive experience as unique.

Senior Team

Experienced, cohesive group

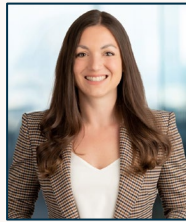
Investment Team

Operations Team



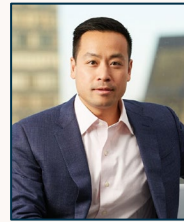
Benjamin Levin
Co-Founder & CEO
Previous Experience
Insight Partners
Mentmore Holdings
Salomon Brothers
Education
Harvard College, '94

Years in PE / Level: 27 / 15



Sarah Sommer
Co-Founder & Partner
Previous Experience
Insight Partners
Education
Wharton School, '04

Years in PE / Level: 21 / 15



Charles Chen
Partner
Previous Experience
TCV
Morgan Stanley
Facebook
Education
Wharton School, MBA, '13
UC Berkeley, '05

Years in PE / Level: 16 / 11



Nathan Linn
Partner & COO
Previous Experience
Thiel Capital / Valar Ventures
PayPal / eBay
Wilson Sonsini Goodrich & Rosati
Education
Northwestern University, JD, '96
Stanford University, '93

Years in PE / Level: 17 / 11



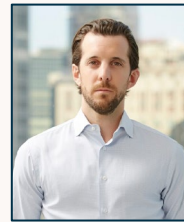
Gautam Gupta
Partner
Previous Experience
Vista Equity Partners
Merrill Lynch
Education
Wharton School, MBA, '12
University of Chicago, '05

Years in PE / Level: 16 / 9



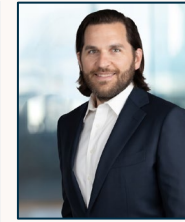
Barry Osherow
Partner (LSC)
Previous Experience
Enhanced Capital
Oxford Square /
Technology Investment
Capital
Education
Babson College, '94

Years in PE / Level: 22 / 8



Nick Berardo
Principal
Previous Experience
Summit Partners
Barclays
The RealReal
Education
Stanford University, MBA, '16
Boston College, '09

Years in PE / Level: 13 / 8



Ben Magleby
CCO & AGC
Previous Experience
Starr Private Equity Partners
J.P. Morgan
U.S. Securities and Exchange
Commission
Education
Fordham University, JD, '14
Brigham Young University, '08

Years in PE / Level: 8 / 2



Chris Isaac
Principal
Previous Experience
Update Partners
Education
New York University, '11

Years in PE / Level: 14 / 13



Haley Johnson
Principal (LSC)
Previous Experience
i80 Group
CircleUp
Pantheon Ventures
Barclays
Education
Dartmouth College, '12

Years in PE / Level: 10 / <1



Arthur Tingas
Principal
Previous Experience
Level Equity since graduation
Education
University of Virginia, MS, '13
University of Virginia, '12

Years in PE / Level: 11 / 11



Brad Pietras
Director of Finance
Previous Experience
Lightyear Capital
The Blackstone Group
PwC, Grant Thornton
Education
La Salle University, MBA, '11
La Salle University, '10

Years in PE / Level: 6 / 2

NextLEVEL Operations



Ray Carey
Head of NLO
Previous Experience
ArchiveSocial (CivicPlus)
Astute (Emplifi)
Azure Capital Partners
Education
Stanford University, MA, '96
Stanford University, '96

Years in Software / Level: 23 / 1



Amy Kramer
Head of NLO,
Go-To-Market
Previous Experience
Trustpilot
Yodle
Yahoo! HotJobs
Education
University of Maryland, '06

Years in Software / Level: 15 / 4



Arin Wolfson
Operating Partner,
Finance & Operations
Previous Experience
Stifel Financial
UBS
Alvarez & Marsal
Education
Columbia University, MBA, '98
Trinity College, '92

Years in Software / Level: 12 / 5



Jake Foster
Operating Partner,
Technology
Previous Experience
Mirixa
RelayHealth
McKesson
Education
Berklee College of Music, '99

Years in Software / Level: 29 / 8

- ✓ Founders have worked together since 2003
- ✓ Supported by 20 VPs, Senior Associates, Associates and Analysts
- ✓ Average tenure of senior investment team is 10+ years
- ✓ Senior investment team have spent majority of careers in LMM growth sector

Investment Strategy

Level invests across the capital structure in rapidly growing, privately held, capital efficient, technology businesses that we identify proactively

<h2>Source</h2>	<p>Focused on proprietary sourced opportunities</p> <ul style="list-style-type: none"> - Cold call thousands of companies to create proprietary investment opportunities - Leverage deep proprietary technical stack, LevelEdge, for sourcing and tracking - 64 out of 76 equity investments¹ sourced via direct sourcing model. Remainder sourced via senior team relationships
<h2>Structure</h2>	<p>Create attractive transaction prices & structures</p> <ul style="list-style-type: none"> - Senior equity and credit securities with enhanced return features that provide strong downside protection - Low absolute and relative valuations
<h2>Build</h2>	<p>Build winning teams & add value</p> <ul style="list-style-type: none"> - NextLEVEL Operations, Level's operating partner and value-add strategic group, allow us to develop world class management teams, financial sophistication, M&A capabilities and exit readiness for our portfolio companies - 34%² CAGR Revenue Growth on realized investments
<h2>Exit</h2>	<p>Create consistent & profitable liquidity</p> <ul style="list-style-type: none"> - Realize strong returns in reasonably priced, commonly occurring exits across market conditions with low loss ratio

For illustrative purposes only. Past results are not necessarily indicative of future results.

¹ Equity investment count includes investments made by LEGP I, LEGP II, LEGP III, LEGP IV, LEGP V, LEOF 2015, LEOF 2018, and LEOF 2021. Count includes 2 investments for investments into Lock 8 and Lock 8 II.

² CAGR revenue growth on realized investments includes approximate revenue growth of Level's equity portfolio companies from date of initial investment through date of exit or partial exit and includes the impact of M&A.

Source – Finding the Best Opportunities

Level’s proprietary technology platform and largest calling team in our market segment allow us to identify, engage with, and invest in rapid growth, capital efficient businesses

Cover	Identify, track, and build relationships with thousands of target companies
Access	Connect with businesses and pitch transactions
Convert	Catalyze opportunities with highest quality businesses
Select	Select and close the best opportunities

Level’s Platform

- LevelEdge sourcing engine
- Primary and secondary research
- Sales automation tools
- Network of top tier diligence vendors






Level’s Team

- 16¹ professionals sourcing deals
- Senior team with decades of experience in technology investments
- NextLEVEL Operations: operating partners and specialists with functional expertise
- Culture and efficiency and transparency
- Proven ability to execute and close creative deal structures

*For illustrative purposes only. Past results are not necessarily indicative of future results.
¹Sourcing professionals count includes investment professionals Senior Associate and below as of August 14, 2024.*

Structure – The Five Paths to Value Accretion

Level has invested in the tools that will be the most effective and most controllable value drivers going forward

Value Driver	Control	Level Equity Toolset	Examples
Operating Improvements Capital efficiency Managing KPIs Best practices	Controllable Fortify the base by establishing KPIs and best practices Accelerate growth by optimizing go to market	<ul style="list-style-type: none"> NextLEVEL Operations Achieving capital efficiency Managing KPIs Implementing best go-to-market practices 	
Financial Engineering Structured securities Financial leverage Coupons & Warrants	Reasonably Controllable Aligning shareholders across the waterfall using structure Using leverage to grow when available	<ul style="list-style-type: none"> Structured Securities Financial Leverage from proprietary lending relationships 	
Growth Selecting markets Recruiting managers Establishing KPIs Building tech stack	Reasonably Controllable Selecting markets Recruiting managers Establishing KPIs Building tech stack	<ul style="list-style-type: none"> LevelEdge Sourcing Engine NextLEVEL Operations Scalable S&M engine Market penetration Key management hires 	
M&A Pipeline Diligence Execution Financing	Somewhat Controllable Can control your process Can't control seller expectations Should be good buying opportunities	<ul style="list-style-type: none"> LevelEdge Sourcing Engine M&A pipeline Conducting diligence Executing and financing 	
Multiple Expansion Market Size Scale Capital efficiency	Hard to Control Affected by broad market conditions Operating improvements, market expansion and scale	<ul style="list-style-type: none"> LevelEdge Sourcing Engine provides proprietary deals Maintaining price discipline 	

*For illustrative purposes only. Past results are not necessarily indicative of future results.
 Note: The investments listed above are selected from LEGP II, LEGP III, LEGP IV, LEGP V, LEOF 2018, and LEOF 2021 and do not represent all investments made by the Level team. A full list of Level investments is available upon request.*

Build – Level’s Value Creation Team – NextLEVEL Operations

Experienced SaaS operators guiding portfolio companies to the next level with hands on support and guidance.



Ray Carey

Head of NextLEVEL
Operations



Amy Kramer

Go to Market



Jake Foster

Product & Tech



Arin Wolfson

Finance & Operations



Katie Christian

Retention



Jen Flanagan

Revenue Operations



Hilary Kay

Marketing



Amanda Mertes

Change Management



Clark Dudek¹

AI

- **Deal Creation:** Help to create new opportunities by leveraging NLO as a competitive selling point; provide early read on target strengths and weaknesses to inform deal pricing and selection.
- **Diligence:** Better inform Level deal models, identify & contextualize key risk/opportunities and identify post close opportunities to accelerate growth.
- **Portfolio Transformation:** Provide tailored guidance and support on opportunities identified in diligence. Create strategic value-creation plans and support ongoing transformation initiatives and leadership hires.
- **Community:** Connect executives across the portfolio and manage communities for leaders to network and crowd-source recommendations. This provides a tremendous network effect with dozens of active businesses, similar in size and business model.
- **Events:** Host knowledge sharing conferences and events on hot topics including expert webinars and roundtables. This includes an in-person technology and product conference, a go-to-market conference and a value creation, strategy and financial operations conference.
- **Proprietary Content:** Create best practice insights, guides, and templates on common growth profit drivers and operational excellence areas that can scale across the portfolio.
- **3rd Party Ecosystem Identification & Vetting:** Source, monitor and refer industry and domain-specific advisors for deeper dive projects and execution within the portfolio.

For illustrative purposes only, there can be no guarantee that the above Level team members will be present in the future.

¹ Consultant available to Level's portfolio companies.

Exit – Liquidity Summary

\$2.0B / \$1.7B

LTD GROSS LIQUIDITY / LTD NET LIQUIDITY

Liquidity each year post raising LEGP I in 2011

3.8x / 3.2x

GROSS REALIZED MOIC / NET REALIZED MOIC

Across all equity liquidity events life-to-date

56

LIQUIDITY EVENTS

Liquidity in all 8 funds (pre-2021 equity vintage)

0.9x

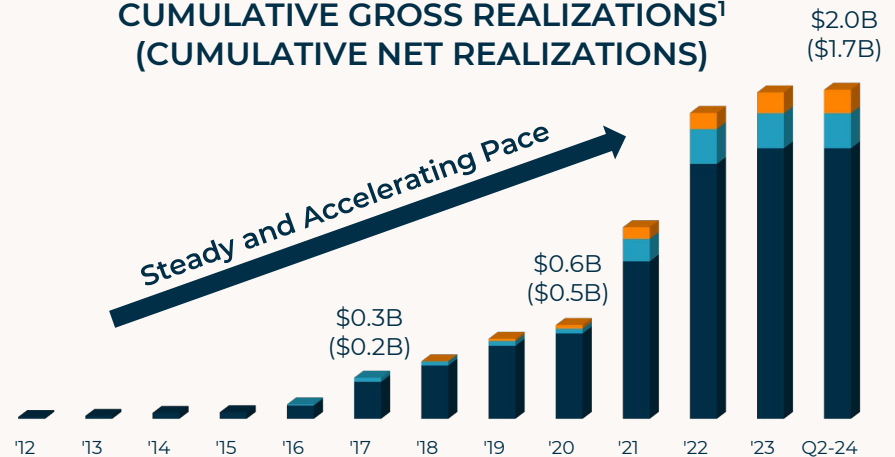
NET DPI

Aggregate of all 7 funds prior to 2021 vintage

NET DPI BY STRATEGY (pre-2021 funds)

LEGP I (2011 ²)	1.0x	1.6x
LEGP II (2013 ²)		1.3x
LEGP III (2016 ²)		0.8x
LEGP IV (2018 ²)		0.8x
LEOF 2015 ²	0.7x	0.5x
LEOF 2018 ²		0.8x
LSC I (2018 ²)	1.0x	1.0x

CUMULATIVE GROSS REALIZATIONS¹ (CUMULATIVE NET REALIZATIONS)



INCREASINGLY DIVERSE SET OF OUTCOMES

- ✓ Sales to public and private technology companies
- ✓ Sales to private equity firms
- ✓ Recapitalizations with private equity firms
- ✓ Leveraged recapitalizations
- ✓ Domestic and international public offerings

GROSS REALIZED MOIC / IRR (NET REALIZED MOIC / IRR)

Core Growth
3.8x / 39%
(3.1x / 27%)
LEGP I - V

Opportunistic Growth
3.6x / 39%
(3.3x / 31%)
LEOF '15, '18, '21

Structured Growth
1.4x / 26%
(1.4x / 18%)
LSC I, II

All dollar in \$US millions. Data is as of June 30, 2024. For illustrative purposes only. Past performance is not necessarily indicative of future results. Please see the disclosure on aggregation of composite performance. Please see the disclosure on the methodology of the gross net calculation on net IRR and net MOIC by portfolio company and portfolio company fund.

¹ Cumulative Gross Realizations includes cash proceeds from partially and fully exited investments. Amounts exclude escrow and interest income from non-exited investments.

² Year indicates fund vintage year.

Fund Returns – Summary Fund Performance

June 30, 2024	CAPITAL COMMITMENTS	GROSS MOIC	NET MOIC	GROSS IRR	NET IRR	DPI	LOSS RATIO ²
Core Growth (pre-2021 vintage)	\$1,288.0	2.6x	2.2x	29.1%	20.6%	1.0x	1.6%
Opportunistic Growth (pre-2021 vintage)	\$270.4	2.3x	2.1x	27.2%	21.9%	0.7x	4.0%
All Equity Funds (pre-2021 vintage)	\$1,558.4	2.5x	2.1x	28.9%	20.7%	0.9x	2.0%

	June 30, 2024	CAPITAL COMMITMENTS	GROSS MOIC	NET MOIC	GROSS IRR	NET IRR	DPI	LOSS RATIO ²
Core Growth	LEGP I (2011 ¹)	\$130.0	2.5x	2.1x	23.4%	15.2%	1.6x	9.1%
	LEGP II (2013 ¹)	\$255.0	2.6x	2.1x	27.5%	18.2%	1.3x	3.3%
	LEGP III (2016 ¹)	\$357.0	2.2x	1.9x	23.0%	15.8%	0.8x	0.0%
	LEGP IV (2018 ¹)	\$546.0	2.9x	2.4x	48.8%	35.1%	0.8x	0.0%
	LEGP V (2021 ¹)	\$775.0	1.4x	1.2x	27.0%	11.4%	0.0x	0.0%
Opportunistic Growth	LEOF 2015 ¹	\$66.4	1.4x	1.3x	7.1%	4.9%	0.5x	13.7%
	LEOF 2018 ¹	\$204.0	2.7x	2.4x	48.9%	39.4%	0.8x	0.0%
	LEOF 2021 ¹	\$350.0	1.3x	1.2x	21.2%	13.3%	0.0x	0.0%
Structured Growth	LSC I (2017 ¹)	\$91.8	1.6x	1.5x	26.1%	17.5%	1.0x	0.0%
	LSC II (2021 ¹)	\$157.5	1.3x	1.2x	32.2%	19.3%	0.2x	0.0%

All dollars in \$US millions. For illustrative purposes only. Past performance is not necessarily indicative of future results. Please see the disclosure on aggregation of composite performance and the methodology of the gross net calculation on net IRR and net MOIC by portfolio company and portfolio company fund.
¹ Year indicates fund vintage year.

² Loss ratio represents the percentage of net loss on investments that did not return >= 1x. The methodology used to calculate loss ratio utilizes aggregate lost basis and life to date invested capital of LEGP I, LEGP II, LEGP III, LEGP IV, LEGP V, LEOF 2015, LEOF 2018, LEOF 2021, LSC I, and LSC II, respectively.

ESG – Overview

Level has adopted a Responsible Investment Policy.

- Available in the Intralinks Data Room

Level has an ESG Committee.

- Level's ESG Committee assesses ESG-related risks for existing portfolio companies and ESG-related risks for investment opportunities on an ongoing basis

Level seeks to:

- Comply with applicable regulations governing the protection of human rights, occupational health and safety standards and labor, environmental, and business practices of the jurisdictions in which we conduct business.
- Adhere to the highest standards of conduct intended to avoid negligent, unfair or corrupt business practices.
- Instruct Level Equity investment professionals in the identification and management of environmental, social, and governance risks and opportunities and provide them with appropriate support and assistance.
- Identify any applicable environmental, social, and governance risks and opportunities prior to an investment in a portfolio company.
- Aid in establishing appropriate environmental, social, and governance policies and practices for our portfolio companies.

Level considered a range of codes and standards in adopting its policy, including the UN Principles of Responsible Investment (“UNPRI”). While Level is not currently a signatory to the UNPRI, it is considering becoming an official signatory in the coming years.

ESG – Culture

Level strives to create and foster an inclusive culture that values and seeks contributions from each individual's background, experiences, skills, talents and expertise. The selection of candidates for employment at Level is based solely on the relevant qualities the candidate would bring to the job position. Level extends equal opportunity to all aspects of the employment relationship, including but not limited to hiring, promotions, training and development, working conditions, etc.

- Level has had an internal culture committee since 2020;
- Level partners with Sponsors for Educational Opportunity, an organization that aims to provide young people from underserved and underrepresented backgrounds with access to enhanced educational and career opportunities;
- Level conducts firmwide anti-bias training on an annual basis.

We work to have an inclusive work environment that is free of bias and racism and where people of any gender, race, sexual orientation, socioeconomic or political background or status are embraced and able to be equally successful. We aim to recruit the most talented candidates in the world to join Level Equity across all genders, races, sexual orientations, socioeconomic or political backgrounds.

Summary of Fund Terms

The Partnership	Level Equity Growth Partners VI, L.P.	Level Equity Opportunities Fund 2025, L.P.
Committed Capital Target	\$825 million	
Minimum Commitment	\$5 million, subject to waiver	\$2 million; subject to waiver
Sponsor Commitment	At least 2.5% of LP commitments	At least 2.5% of LP commitments
Commitment Period	6 years	6 years
Term	10 years; 3 one-year extensions	10 years; 3 one-year extensions
Diversification Limitation	20%	33%
Preferred Return	8%	8%
Carried Interest	20%	20%
GP Clawback	Yes	Yes
Management Fee	<p>2.25% of capital commitments during the Commitment Period; thereafter, 2.0% of invested capital</p> <p><i>Additionally, first close investors (any group that makes the first close – applied to their entire commitment over 1st and future closes) receive the following discounts during the Commitment Period:</i></p> <ul style="list-style-type: none"> ➢ <\$25M → 10bps ➢ \$25M - <\$75M → 15bps ➢ \$75M+ - <\$175M → 20bps ➢ \$175M+ → 25bs 	1.0% of invested capital

LEVEL EQUITY

Case Studies

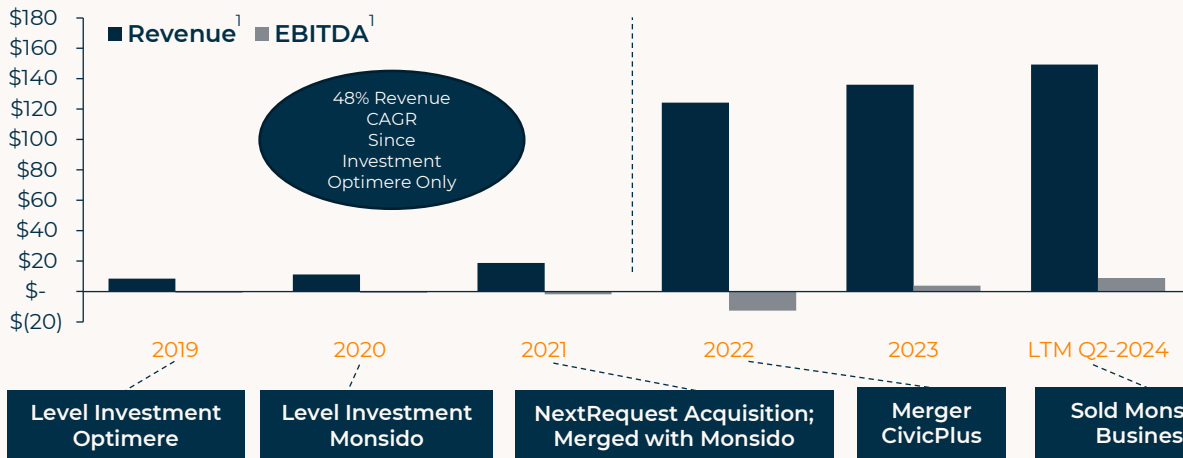


DESCRIPTION: CivicPlus provides a cloud-based technology platform designed to provide integrated technology services for cities and counties across North America.

HEADQUARTERS: Manhattan, KS

WEBSITE: www.civicplus.com

Investment Overview	
Dates	2019 – April 26 2020 – Jan. 2 (Monsido rollover); April 27 2022 – Rollover into CivicPlus on June 9
Type	Control Growth (Optimere & Monsido)
Company Sectors	Vertical SaaS, GRC
Source	Direct Outreach
Invested Capital	\$59.9 million



	2019	2020	2021	2022
Invested Capital	\$35.5M	\$19.4M	\$4.9M	-
Realized Gross Proceeds/ Realized Net Proceeds	-	-	-	\$203.1M/ \$168.0M
Realized Gross MOIC/ Realized Net MOIC	-	-	-	5.7x/ 4.7x

	Total Realized	Total Unrealized	Total
Investment Basis	\$35.6M	\$24.3M	\$59.9M
Total Gross Value²/ Total Net Value²	\$203.1M/ \$168.0M	\$160.4M/ \$133.6M	\$363.5M/ \$301.5M
Gross MOIC/ Net MOIC	5.7x/ 4.7x	6.6x/ 5.5x	6.1x/ 5.0x

Level Equity Impact

CivicPlus acquired Level portfolio company Optimere in June 2022. Level received cash proceeds in the transaction, escrow proceeds, and rollover equity. During Level's investment in Optimere, the focus was on building the executive team, putting in place the proper reporting across functional groups and expanding the market size.

- Hiring:** Expanded senior management team: CEO (Optimere), CFO (Monsido) SVP of Sales and Marketing (Optimere), Director of Marketing (Monsido) and Director of Finance (Optimere).
- Operations:** Supported ArchiveSocial in formalizing financial reporting structure and processes and enhancing new product and pricing strategy.
 - ArchiveSocial rebranded as Optimere in December 2021.
- Acquisitions:** Acquired NextRequest, a provider of cloud-based public records management for governments and school districts, in June 2021. Merged with LEGP IV portfolio company Monsido, which offers website governance and optimization software, in August 2021.
- Divestitures:** Sold Monsido business in Q1 2024.

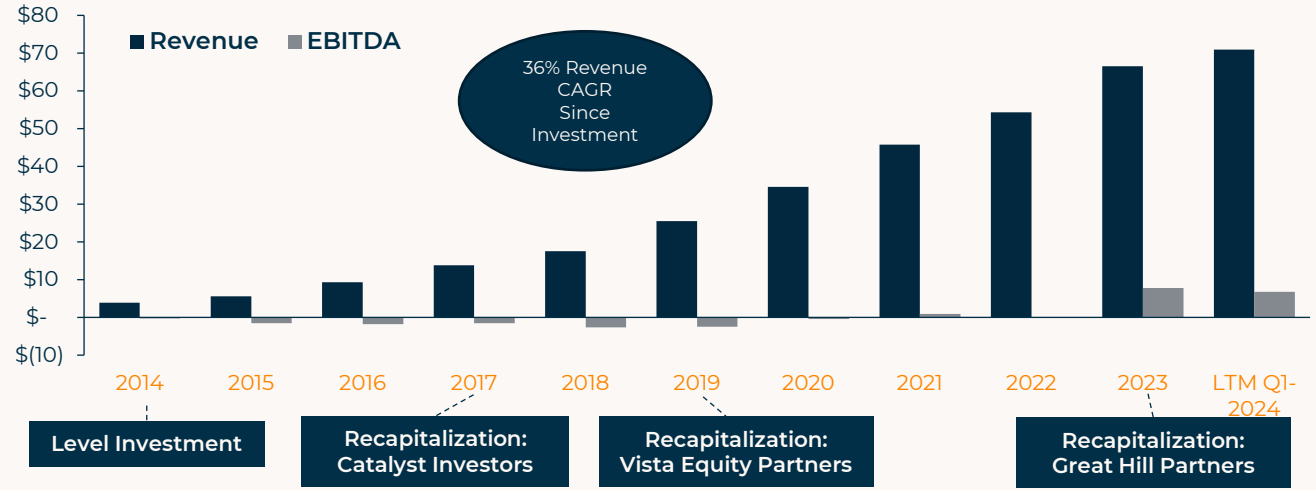
Performance as of June 30, 2024

	Gross/Net MOIC	Gross/Net IRR
Realized	5.7x/4.7x	74%/54%
Unrealized	6.6x/5.5x	56%/41%
Total	6.1x/5.0x	69%/50%

For illustrative purposes only. Past performance is not necessarily indicative of future results. Please see the disclosure on aggregation of composite performance and the methodology of the gross net calculation on net IRR and net MOIC by portfolio company and portfolio company fund. The investment listed above was selected from LEGP I, LEGP II, LEGP III, LEGP IV, LEGP V, LEOF 2015, LEOF 2018, and LEOF 2021 and does not represent all investments made by the Level team. A full list of level investments is available upon request. All dollars in \$US millions. Revenue CAGR listed is approximate CAGR since Level's initial investment and is based on amounts shown in chart.

¹ Historical data prior to 2021 is not pro-forma for M&A and divestiture activity.
² Gross Value represents realized proceeds and unrealized value, as appropriate.

Investment Overview	
Dates	2014 – Dec. 8 2017 – June 22
Type	Minority Growth
Company Sectors	Vertical SaaS, GRC
Source	Direct Outreach
Invested Capital	\$12.3 million



	2014	2017	2019	2022	2023
Invested Capital	\$8.0M	\$4.2M	-	-	-
Realized Gross Proceeds/ Realized Net Proceeds	-	\$16.0M/ \$13.1M	\$22.2M/ \$18.7M	\$9.6M/ \$8.3M	\$17.0M/ \$13.9M
Realized Gross MOIC/ Realized Net MOIC	-	5.9x/ 4.8x	3.9x/ 3.3x	NM	\$13.6x/ 11.1x

	Total Realized	Total Unrealized	Total
Investment Basis	\$9.7M	\$2.6M	\$12.3M
Total Gross Value ¹ / Total Net Value ¹	\$64.7M/ \$54.0M	\$14.7M/ \$13.4M	\$79.4M/ \$67.4M
Gross MOIC/ Net MOIC	6.7x/ 5.6x	5.6x/ 5.1x	6.5x/ 5.5x

Level Equity Impact

Our focus at Fusion has been building and upgrading the senior management team, improving internal financial infrastructure/governance, enhancing GTM initiatives, and building out future product roadmap.

- Hiring:** Expanded senior management team: CEO, COO, CFO, CRO, VP of Marketing, Head of Product.
- Governance:** Opened second office in downtown Chicago and third in London.
- Follow-on:** Completed recapitalization with Catalyst Investors in May 2017, and purchased additional shares in the round.
- Partial Exit:** Completed second recapitalization with Vista Equity Partners in September 2019.
- Partial Exit:** Completed third recapitalization with Great Hill Partners in May 2023.

Performance as of June 30, 2024

	Gross/Net MOIC	Gross/Net IRR
Realized	6.7x/5.6x	61%/41%
Unrealized	5.6x/5.1x	26%/18%
Total	6.5x/5.5x	57%/38%

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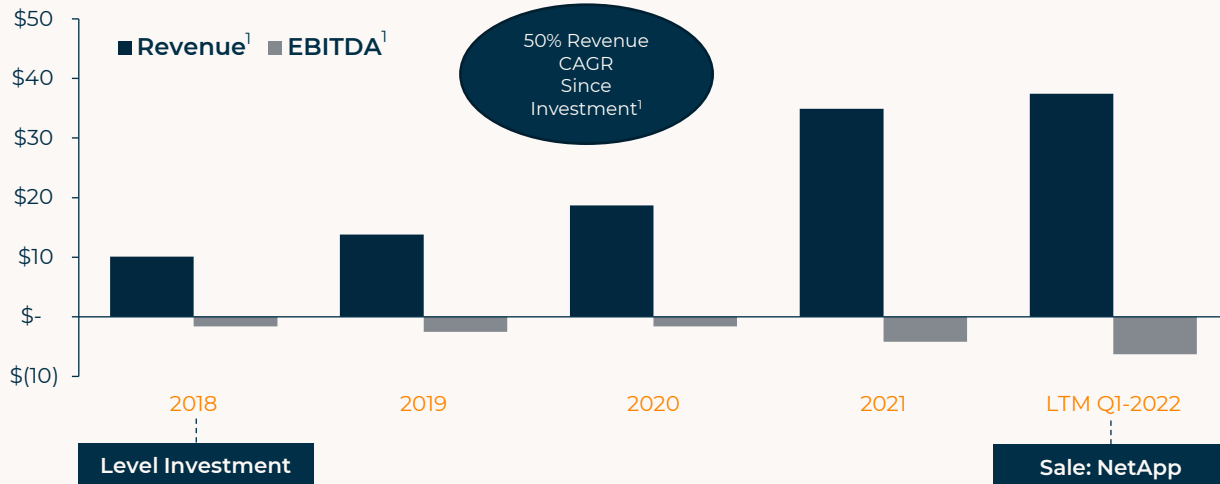


DESCRIPTION: *Instaclustr manages open-source database technologies for its customers and particularly focuses on Apache Cassandra.*

HEADQUARTERS: Palo Alto, CA and Canberra, Australia

WEBSITE: www.instaclustr.com

Investment Overview	
Dates	2018 – Aug. 13 2020 – Mar. 19 2021 – June 4
Type	Minority Growth
Company Sectors	Tech-Enabled Services
Source	Direct Outreach
Invested Capital	\$20.4 million



	2018	2020	2021	2022
Invested Capital	\$12.8M	\$3.0M	\$4.6M	-
Realized Gross Proceeds/ Realized Net Proceeds	-	-	-	\$131.3M/ \$112.9M
Realized Gross MOIC/ Realized Net MOIC	-	-	-	6.4x/ 5.5x

	Total Realized	Total Unrealized	Total
Investment Basis	\$20.4M	-	\$20.4M
Total Gross Value¹/ Total Net Value¹	\$131.3M/ \$112.9M	-	\$131.3M/ \$112.9M
Gross MOIC/ Net MOIC	6.4x/ 5.5x	-	6.4x/ 5.5x

Level Equity Impact

Level's focus at Instaclustr was building and upgrading the senior management team, expanding the sales & marketing organization, and sourcing & evaluating acquisitions for platform expansion.

- **Hiring:** Hired Chief Revenue Officer, CFO and CMO to build out management team.
- **Operations:** Expanded US presence in Redwood City, CA and Boston, MA. Instaclustr grew revenue 87% in 2021 to \$34.9M. Launched additional managed services covering technologies including Redis, PostgreSQL and Kafka to diversify product offering enabling Instaclustr to manage customers' full-stack of open-source software.
- **Acquisitions:** In March 2021, acquired Credativ, a leading provider of support services for non-relational databases, financed with a lender introduced by Level Equity.
- **Exit:** In May 2022, NetApp acquired Instaclustr.

Performance as of June 30, 2024

	Gross/Net MOIC	Gross/Net IRR
Total/Realized	6.4x/5.5x	78%/54%

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¹ Historical data not pro-forma for acquisitions.
² Gross Value represents realized proceeds and unrealized value, as appropriate.