



Building profitable, growing businesses in healthcare

Havencrest Healthcare Partners II, LP

Presentation to the Employees' Retirement System of Rhode Island

Havencrest Overview



Havencrest Capital Management, LLC (“Havencrest”) is a Dallas-based, private equity investment firm focused on building innovative, market-leading healthcare companies

Firm Details

Headquarters:	Dallas, TX
Industry:	Healthcare
Transaction Type:	Buyout-Focused
Market Segment:	Lower Middle Market

Fund I (as of 12/31/21)

Fund Size:	\$143M
Net IRR:	65.3%
Net MOIC:	3.2x
DPI:	1.43x

Fund II

Target Fund Size:	\$300M
Revenue Range:	\$10M+
EBITDA Range:	\$2M - \$10M
Equity per Platform:	\$20M - \$50M

Four Pillars of Differentiation

Thematic
Investing

Unique Deal
Sourcing

Underwriting
Discipline

Unparalleled Network
of Operating Partners

Please refer to the Endnotes on Page 11 for information regarding performance indicators, definitions and other information.

Thematic Investing



While the overall healthcare market is extremely large and diverse, Havencrest focuses on select subsector themes

Representative Investment Themes

Behavioral Health

- Behavioral and mental health problems are growing in prevalence for all age groups at great cost to families and the healthcare system
- Decreased stigma and increased awareness leading to supply and demand imbalances
- Favorable reimbursement dynamics expected to continue
- Highly-fragmented market in many subspecialty areas such as cognitive behavioral therapy and autism
- Strong unit economics driven by low-cost care settings, provider dynamics and often persistent needs of patients

Post-Acute Care

- Aging population and greater emphasis on low-cost, high-convenience care settings provide major macro tailwinds for the post-acute space
- Significant benefits from scale due to complexity of operations, importance of strong referral networks and ability to recruit care providers
- Fragmented market with few regional or national players
- Inelastic demand for services such as hospice and palliative care
- Positive collection dynamics from commercial and government payors

Value-Based Care

- As payors and providers shift away from fee-for-service payments to outcomes-driven payments, value-based care (VBC) will play a greater role in the future
- Ability to take on risk from bundled payments or capitated arrangements favors sophisticated organizations
- Properly-aligned incentives create an opportunity for substantial returns for provider organizations that can reduce overall costs of care
- Requires significant investment in technology, often necessitating partnerships with financial sponsors

Existing Portfolio Companies



Existing Portfolio Company



Existing Portfolio Company

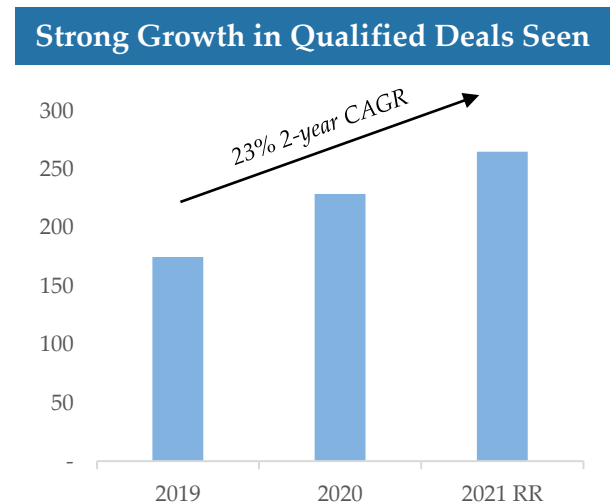
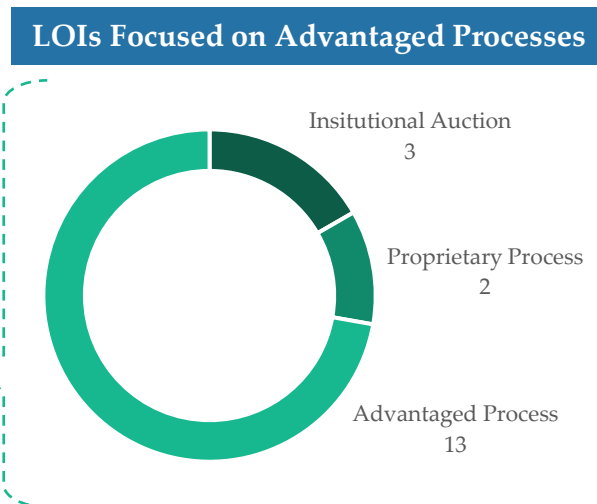
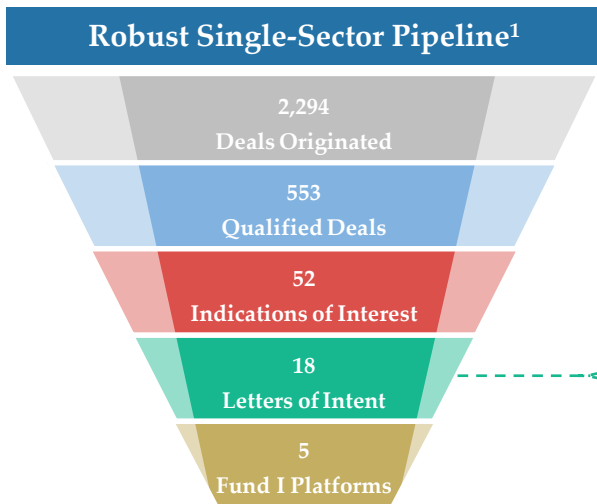


Unique Deal Sourcing



Dedicated business development function manages a broad sourcing network that generates strong deal flow focused on “Advantaged Processes” which are evaluated using tightly-defined selection criteria

- Havencrest believes a single-sector focus on healthcare results in a greater proportion of qualified deals
- Hired a healthcare-focused, experienced VP of Business Development in early 2020 dedicated to deal sourcing
- Focused on non-traditional sources resulting in numerous opportunities from “Advantaged Processes”
 - “Advantaged Processes” are limited auctions or niche-broker sourced deals driven primarily by existing close relationships
 - Havencrest believes these typically generate higher win rates than in traditional bank-run deals and can often unlock disproportionate value
 - One-third of Fund I Advantaged Process or Proprietary LOIs submitted converted to platform investments
- Curated an extensive sourcing network consisting of nearly 1,200 individuals and over 350 organizations
 - 64% are non-traditional sources that provide strategic introductions to lower middle market healthcare founders
 - Non-traditional sources enabled two platform investments during the COVID pandemic in 2020, when many traditional sources were on hold
- Highly-discerning evaluation of new opportunities based on tightly-defined selection criteria --- submitting Indications of Interest (“IOIs”) on less than 10% of qualified deals



¹ Since inception of DealCloud CRM in mid-2018.

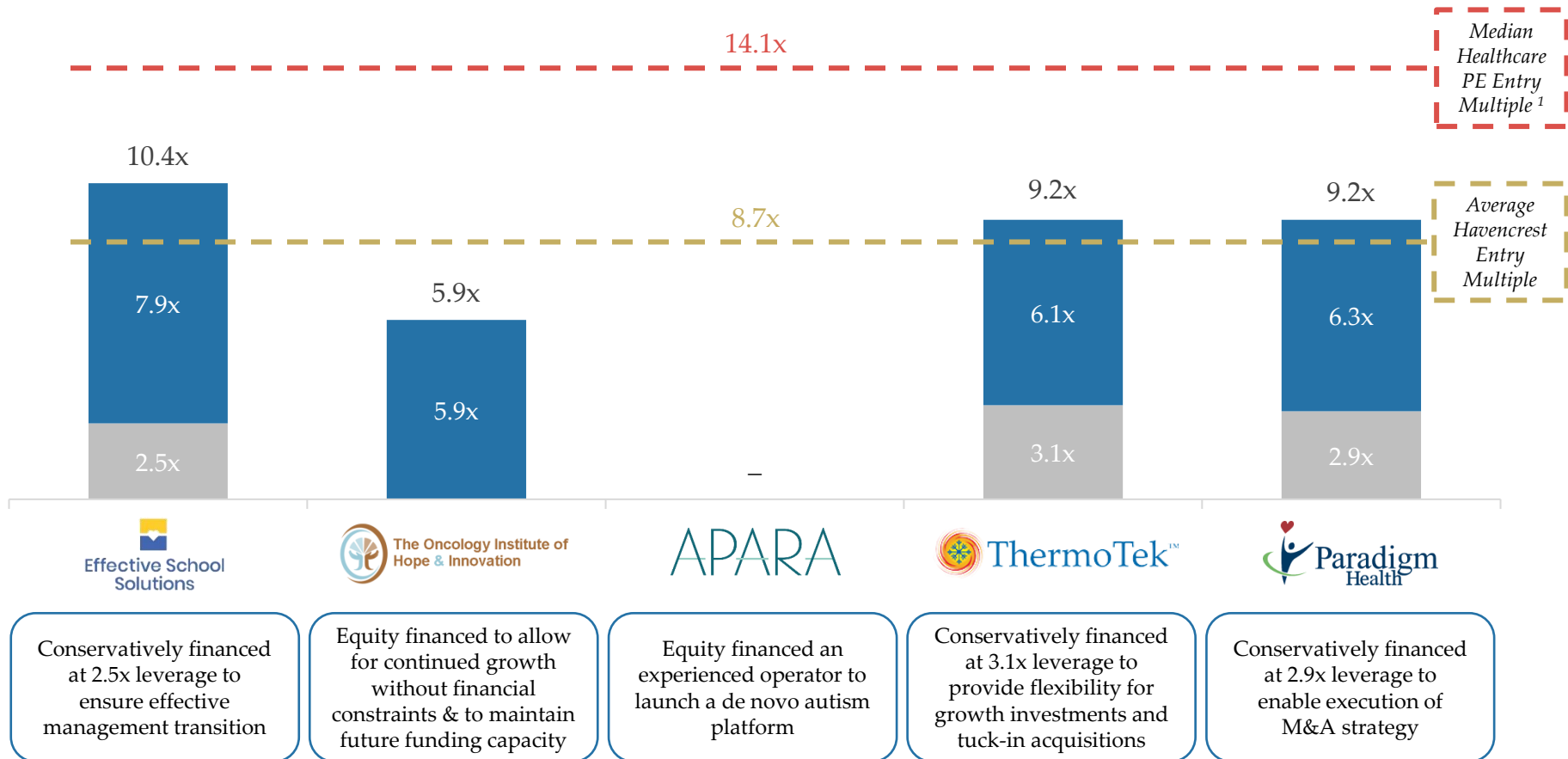
Underwriting Discipline



We believe our investment process and price discipline drive attractive entry multiples relative to market --- while conservative leverage enables flexibility to invest in future growth and increases downside protection

Multiples of EBITDA at Close

■ Closing Leverage ■ Equity



¹ Median healthcare PE deal multiple of 14.1x EBITDA for 2020 per VMG Health: Healthcare M&A Report.

Unparalleled Network of Operating Partners



Experienced healthcare executives who share strong cultural and industry alignment with Havencrest and assist on a variety of activities across the firm's investment process

Operating Partners

H.R. Brereton Barlow
Managed Care / Insurance

Christopher D. Bowers
Health Care Services

Marco A. Chacón
Pharma Services

Randy D. Chatman
Medical Products

James C. Collet
Product Manufacturing

Anthony F. Ecock
Behavioral Health

Philip W. Eichenholz
Physician Services

Michael S. Gorton
Telehealth / IT Software

Robert J. Greczyn
Managed Care / Insurance

Richard J. Hawkins
Pharma Services

Douglas D. Hawthorne
Health Systems

Walter J. Humann
Medical Products

Frank A. Ingari
Tech-Enabled Services

Jeffrey N. Jarecki
Post-Acute Care

Robert A. Kline
Medical Products

Greg S. Koonsman
Valuation

Steve W. Logan
Behavioral Health

Thomas F. McInerney
Health Care Services

Edward D. Miller
Health Systems

Tyler S. Moore
Behavioral Health

Roger A. Ramsey
Provider Services

Leonard M. Riggs
Physician Services

Michael A. Ross
Medical Products

Sandra F. Ryan
Healthcare Services

Thomas A. Watford
IT / Software Services

David K. White
Behavioral Health

Duncan F. Young
Behavioral Health

Senior Advisors

Walter Alessandrini
Product Manufacturing

Kenneth A. Hersh
Private Equity

Richard H. Jones
Managed Care / Insurance

William D. Paiva
Tech-Enabled Services

Peter J. Pronovost
Physician Services

Timothy P. Schier
Transaction Advisory / Valuation

Maureen A. Spivack
Transaction Advisory / Valuation

Tommy G. Thompson
Public Policy

Havencrest Team



Cohesive team with significant healthcare experience and history of successfully investing together

Name	Age	Title	Havencrest Tenure	Responsibilities
Christopher Kersey	52	Managing Partner	5 years	Global Firm Oversight
Matthew Shofner	37	Partner	5 years	Sourcing, Negotiating, Opportunity Review, Structure, Portfolio Monitoring
Jett Aubrey	32	Principal	4 years	Sourcing, Opportunity Review, Due Diligence, Portfolio Monitoring
Kyle Seco	32	Vice President	3 years	Sourcing, Portfolio Operations Support, Portfolio Monitoring, Fund Admin Oversight
Tom Ruane	34	Vice President	2 years	Deal Sourcing, Relationship Management
Matt Cline	32	Senior Associate	1 year	Sourcing, Opportunity Review, Due Diligence, Portfolio Monitoring
Ian Anderson	27	Associate	2 years	Sourcing, Opportunity Review, Due Diligence, Portfolio Monitoring



Note: Trademarks are property of their respective owners. None of the illustrated companies have endorsed or recommended the services of Havencrest.

Fund I Performance



Havencrest is generating a **DPI = 1.43x**, **net IRR = 65.3%** and **MOIC = 3.2x** on five platform investments since inception

- Firm strategy has yielded investments in highly sought-after markets benefiting from secular tailwinds
- All portfolio companies have demonstrated continued organic growth, even through COVID disruptions
- Opportunity for accretive tuck-in acquisitions to further enhance returns
- Companies continue to grow and achieve operational milestones, potentially opening up opportunities for multiple near-term exits

Fund I Overview

\$143M

Fund I
Committed Capital

\$115M

Invested Capital
(inclusive of reserves)

80%

Percent Deployed
(inclusive of reserves)

100%

Deals Sourced or Diligenced
through Advisor Network

Portfolio Returns

5

Investment

2

Exits

1.43x

DPI

82.2% / 65.3%

Gross / Net IRR

4.4x / 3.2x

Gross / Net MOIC

Portfolio Companies



Please refer to the Endnotes on Page 11 and **Endnote 1** on Page 12 for information regarding performance indicators, definitions and other information.

Case Study: Effective School Solutions

Company Overview

- National, leading provider of mental health services for school districts
- Provides comprehensive in-school therapeutic services to students with emotional, behavioral and psychiatric problems
- Addresses the increasing need for adolescent mental health services, delivers consistent student health & performance improvements and provides tangible ROI to school districts

Investment Thesis

- Addresses the growing prevalence of mental health disorders in adolescents
- Provides schools that are often ill-equipped to deliver legally-required behavioral services with a proven platform that solves their needs with superior outcomes for students
- Strong value proposition and immediate ROI drives 95%+ contract renewals
- Demonstrated track record of growth, opportunity for margin expansion, predictable, contracted cash flows and low capex requirements
- Proprietary sourcing through the Havencrest network enabled attractive entry multiple, i.e. a Havencrest Senior Advisor assisted the ESS founder with a limited auction

Havencrest Value Add

- Grew from 3 states and 44 customers to 6 states and 67 customers during holding period
- Recruited experienced executives (including permanent CEO, VP of Sales and others) to professionalize the business and enable accelerated growth
- Identified underinvestment in sales, marketing and operating infrastructure
- Identified strategies to improve unit economics and demonstration of customer ROI

Investment Realization

- Completed dividend recap in 2020 and returned 81% of invested capital to LPs
- Conducted a targeted auction focused on financial buyers seeking a scaled platform in mental health in a market with limited target opportunities
- Ultimately sold to top-tier healthcare sponsor, realized significant value for investors (representing 7.7x return) and rolled \$13.3M in the transaction

Investment Details

Investment Date	January 2018
Deal Source	Limited Auction
Enterprise Value	\$30.1M
Purchase Multiple	10.4x
LTM Revenue	\$14.8M
LTM EBITDA	\$2.9M

Exit Details

Exit Date	January 2018
Exit Status	Partially Exited
Buyer	Frazier Healthcare Partners
Enterprise Value	\$220.0M
Purchase Multiple	16.5x
PF Adj. Revenue	\$46.5M
PF Adj. EBITDA	\$13.3M
Gross IRR at Exit	73.6%
Gross MOIC at Exit	7.7x

Summary of Terms



Item	Description
Fund	Havencrest Healthcare Partners II, LP
Manager	Havencrest Capital Management, LLC
Target Size	\$300 million
Hard Cap	\$350 million
Investment Period	5 years
Term	10 years (subject to two one-year extensions)
Management Fee	2%
Carried Interest	20%
Preferred Return	8%
Legal Counsel	Proskauer Rose LLP

The information presented above is a summary of the proposed principal terms of Fund II and is qualified in its entirety by the governing documents of Fund II.



- **Audit:** The financial data and fund performance of Havencrest Healthcare Partners, LP (“Fund I”) contained in this Presentation are as of 12/31/21 and have not been audited. With respect to the fiscal year ended 12/31/20, Grant Thornton recently issued an audit opinion that Fund I’s financial statements present fairly, in all material respects, the financial position of Fund I, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.
- **IRR:** Represents the annual compounded internal rate of return, calculated based on cash inflows and outflows from and to all limited partners. “*Gross IRR*” is calculated before giving effect to Havencrest’s management fees, carried interest, and other expenses, the application of which would reduce performance and the rate of return. “*Net IRR*” represents net annual compounded internal rate of return and reflects the deduction of Havencrest’s management fees, carried interest and all other applicable fund expenses.
- **MOIC:** Represents the ratio of total value to the corresponding amount of total capital invested (or with respect to a particular portfolio company investment the ratio of total value of such investment corresponding to the total capital invested in such investment), expressed as a multiple (assuming in the case of unrealized investments that such investments were sold at the relevant date at their then unrealized value). “*Gross MOIC*” is calculated before giving effect to Havencrest’s management fees, carried interest and other expenses, the application of which would reduce performance and the rate of return. “*Net MOIC*” is calculated after giving effect to Havencrest’s management fees, carried interest and all other applicable fund expenses.
- **Past Performance:** Past performance is not indicative of future results and there is a possibility of substantial loss in connection with an investment in Fund II. Net investment performance of individual portfolio companies, or groups of portfolio companies (other than a fund’s entire portfolio), is impracticable due to the manner in which fees and carry are allocated at the fund level. Gross investment performance of individual portfolio companies, or groups of portfolio companies, does not take into account management fees, partnership expenses, or carried interest that would reduce the net return to limited partners of the funds making those portfolio company investments.
- **Projections:** Projections are based upon certain assumptions about future events or conditions that Havencrest considers reasonable, and is intended only to illustrate hypothetical results under those assumptions. Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives, including exits, realizations of indicated valuations, and targeted or projected performance data is dependent upon a multitude of factors, many of which are beyond the control of Havencrest. No representations are made as to the accuracy of such targets or projections or that such targets or projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.
- **Rounding:** Aggregate numbers in tables may not sum precisely due to rounding.
- **Valuation:** The financial data contained herein relates to the valuations and investment performance of Fund I. “*Realized Value*” represents gross proceeds received from the sale of the investment, as well as proceeds in the form of dividends and interest. In the case of “*Unrealized Value*,” the investment’s valuation as of the indicated date is used as if it was an actual cash flow. Havencrest’s valuations of unrealized investments are based on assumptions, including in many cases, third party assumptions provided by portfolio company management. The actual realized returns on 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 the sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially and adversely from the (assumed) unrealized returns indicated herein.

Endnotes (Cont'd)



1. Market conditions may change and such change may adversely impact the performance of Fund II and its underlying investments, in some cases substantially. No representation is made that the General Partner's, the Manager's or Fund II's risk management, investment process or investment objectives will or are likely to be achieved or successful or that Fund II or any of its investments will make any profit or will not sustain losses. Past performance is not indicative of future results.
2. Case Studies and accompanying performance or financial data are included in this Presentation solely to illustrate the investment process and strategies which have been used by Havencrest. Such Case Studies reflect Havencrest's assessment of the respective companies and related investment and improvement initiatives, do not predict future results with respect to any particular investment, and should be viewed in conjunction with the aggregate track record information. Net investment performance of individual portfolio companies, or groups of portfolio companies (other than a fund's entire portfolio), is impracticable due to the manner in which fees and carry are allocated at the fund level. Gross investment performance of individual portfolio companies, or groups of portfolio companies, does not take into account management fees, partnership expenses, or carried interest that would reduce the net return to limited partners of the funds making those portfolio company investments. Please refer to the Endnotes on Page 11 for information regarding performance indicators, definitions and other information.

Legal Disclaimer



THIS PRESENTATION IS FOR GENERAL INFORMATION ONLY, IS NOT A PROSPECTUS OR ADVERTISEMENT AND DOES NOT CONSTITUTE LEGAL, TAX OR INVESTMENT ADVICE OR AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES. ANY OFFER TO SELL OR SOLICITATION OF AN OFFER TO PURCHASE INTERESTS (THE "INTERESTS") IN HAVENCREST HEALTHCARE PARTNERS II, LP, A DELAWARE LIMITED PARTNERSHIP (THE "FUND") SHALL BE MADE ONLY BY FORMAL OFFERING DOCUMENTS, WHICH INCLUDE, AMONG OTHERS, A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT. THIS PRESENTATION CONTAINS A PRELIMINARY SUMMARY OF THE PURPOSE AND PRINCIPAL BUSINESS TERMS OF THE FUND AND DOES NOT PURPORT TO BE COMPLETE AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FUND'S OFFERING DOCUMENTS. HAVENCREST HAS THE ABILITY, IN ITS SOLE DISCRETION, TO CHANGE OR DEVIATE FROM THE STRATEGIES DESCRIBED HEREIN AND THE TERMS APPLICABLE TO AN INVESTMENT IN THE FUND MAY CHANGE FROM THE TIME YOU RECEIVE THESE MATERIALS AND THE TIME YOU RECEIVE THE OFFERING DOCUMENTS. SUCH OFFERING DOCUMENTS CONTAIN ADDITIONAL INFORMATION NOT SET FORTH HEREIN THAT IS MATERIAL TO ANY DECISION TO INVEST IN THE FUND, INCLUDING A DISCUSSION OF CERTAIN RISKS ASSOCIATED WITH SUCH AN INVESTMENT. ANY INDICATIONS OF INTEREST FROM PROSPECTIVE INVESTORS IN RESPONSE TO THE INFORMATION PROVIDED IN THESE MATERIALS INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND.

THE GENERAL PARTNER OF THE FUND (THE "GENERAL PARTNER") WILL BE HAVENCREST HEALTHCARE PARTNERS II GP, LLC, A DELAWARE LIMITED LIABILITY COMPANY. THE MANAGER OF THE FUND WILL BE HAVENCREST CAPITAL MANAGEMENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "MANAGEMENT COMPANY" OR "HAVENCREST"). EXCEPT AS DESCRIBED ABOVE, THIS PRESENTATION MAY NOT BE USED FOR ANY OTHER PURPOSE. PROSPECTIVE INVESTORS SHOULD READ THE CONFIDENTIAL OFFERING MEMORANDUM OF THE FUND (THE "MEMORANDUM") CAREFULLY BEFORE DECIDING WHETHER TO ACQUIRE THE INTERESTS.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, INTERESTS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS SET FORTH IN THIS PRESENTATION AND ANY REPRESENTATION OR INFORMATION PROVIDED BUT NOT SET FORTH HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES, OR AGENTS. THE DELIVERY OF THIS PRESENTATION DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE ON THE COVER HEREOF (OR SUCH EARLIER DATE AS MAY BE DESIGNATED HEREIN WITH RESPECT TO INFORMATION SET FORTH HEREIN). THIS PRESENTATION IS NOT COMPLETE AND MAY BE CHANGED AND/OR SUPPLEMENTED FROM TIME TO TIME. FOR ALL PURPOSES AT LAW OR EQUITY, THE FUND SHALL BE CONCLUSIVELY DEEMED TO BE THE SOLE AND EXCLUSIVE MAKER OF ALL STATEMENTS WITHIN THIS PRESENTATION.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES AND FROM THIRD PARTIES, INCLUDING, WITHOUT LIMITATION, MANAGEMENT PROJECTIONS, MARKET FORECASTS, INTERNAL AND EXTERNAL SURVEYS, MARKET RESEARCH, PUBLICLY AVAILABLE INFORMATION AND INDUSTRY PUBLICATIONS. IN ADDITION, CERTAIN INFORMATION CONTAINED HEREIN MAY HAVE BEEN OBTAINED FROM COMPANIES IN WHICH INVESTMENTS HAVE BEEN MADE BY ENTITIES AFFILIATED WITH THE MANAGEMENT COMPANY OR ENTITIES FORMERLY AFFILIATED WITH THE PRINCIPALS, OFFICERS OR EMPLOYEES OF THE MANAGEMENT COMPANY OR ITS AFFILIATES (EACH SUCH COMPANY AND ENTITY, A "THIRD PARTY SOURCE"). WHILE BELIEVED TO BE RELIABLE, NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, ANY THIRD PARTY SOURCE OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES, OR AGENTS ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SIMILARLY, INTERNAL SURVEYS, FORECASTS OR MARKET RESEARCH, WHILE ALSO BELIEVED TO BE RELIABLE, HAVE NOT BEEN INDEPENDENTLY VERIFIED AND NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, ANY THIRD PARTY SOURCE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION AS TO THE ACCURACY OF SUCH INFORMATION. THIS PRESENTATION CONTAINS OPINIONS WHICH ARE EXPRESSED AS OF THE DATE HEREOF AND MAY CHANGE AS SUBSEQUENT CONDITIONS VARY.

THE CONTENTS OF THIS PRESENTATION SHOULD NOT BE CONSIDERED TO BE LEGAL, TAX, INVESTMENT OR OTHER ADVICE, AND EACH RECEIPT SHOULD CONSULT WITH ITS COUNSEL AND ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL, AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS AND AS TO WHETHER THE INTERESTS ARE SUITABLE FOR SUCH INVESTOR. FURTHER, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE, AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING, OR DISPOSAL OF THE INTERESTS, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

Legal Disclaimer (Cont'd)



NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY OTHER REGULATORY AUTHORITY HAS APPROVED, PASSED ON OR ENDORSED THE MERITS OF ANY INVESTMENT OPPORTUNITY THAT MAY BE DESCRIBED HEREIN. NO REGULATORY AUTHORITY OR OTHER THIRD PARTY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR NON-U.S. JURISDICTION, AND WILL BE OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF INVESTMENT IN THE INTERESTS FOR AN EXTENDED PERIOD OF TIME. THERE WILL NOT BE ANY PUBLIC MARKET FOR THE INTERESTS. TRANSFERS OF INTERESTS ARE GENERALLY PROHIBITED WITHOUT THE CONSENT OF THE GENERAL PARTNER, AND CERTAIN FEDERAL, STATE, AND NON-U.S. SECURITIES LAWS ALSO RESTRICT TRANSFERS OF INTERESTS. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

EACH OF THE GENERAL PARTNER AND THE MANAGEMENT COMPANY IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO"). THEREFORE, UNLIKE A REGISTERED CPO, THE GENERAL PARTNER AND THE MANAGEMENT COMPANY ARE NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED UNDER CFTC REGULATIONS) TO PARTICIPANTS IN THE FUND. THE GENERAL PARTNER AND THE MANAGEMENT COMPANY QUALIFY FOR EXEMPTION FROM REGISTRATION WITH THE CFTC BECAUSE, AMONG OTHER THINGS, EITHER (A) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS (IF ANY) WILL NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO OR (B) THE AGGREGATE NET NOTIONAL VALUE OF THE FUND'S COMMODITY INTEREST POSITIONS (IF ANY) WILL NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO.

AN INVESTMENT IN THE INTERESTS IS SPECULATIVE AND INVOLVES SIGNIFICANT RISKS. AN INVESTOR SHOULD UNDERSTAND SUCH RISKS AND HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THEM FOR AN INDEFINITE PERIOD OF TIME AND THE ABILITY TO SUSTAIN THE LOSS OF ITS ENTIRE INVESTMENT. NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL BE ABLE TO IMPLEMENT ITS INVESTMENT STRATEGY OR ACHIEVE ITS INVESTMENT OBJECTIVE OR TARGET RETURN AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY ON A MONTHLY, QUARTERLY OR ANNUAL BASIS. AN INVESTOR'S INVESTMENT IN THE FUND SHOULD ONLY COMPRISE A PORTION OF THE INVESTOR'S PORTFOLIO AND SHOULD ONLY SERVE AS PART OF AN OVERALL INVESTMENT STRATEGY.

THE INTERESTS ARE NOT DEPOSITS IN, OBLIGATIONS OF, OR GUARANTEED BY THE GENERAL PARTNER, THE MANAGEMENT COMPANY OR ANY OF THEIR AFFILIATES, ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE U.S. FEDERAL RESERVE BOARD, OR ANY OTHER U.S. OR NON-U.S. GOVERNMENTAL AGENCY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. ANY LOSSES IN THE FUND ARE BORNE SOLELY BY INVESTORS IN THE FUND AND SUCH LOSSES ARE GENERALLY NOT BORNE BY THE MANAGEMENT COMPANY OR ITS AFFILIATES.

IN CONSIDERING ANY PRIOR PERFORMANCE OR INVESTMENT HISTORY INFORMATION THAT MAY BE CONTAINED IN THIS PRESENTATION, PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT SUCH INFORMATION THAT MAY BE INDICATED HEREIN IS NEITHER A GUARANTEE NOR INDICATIVE OF THE FUTURE PERFORMANCE OR INVESTMENT RETURNS OF THE FUND, AND ACTUAL EVENTS OR CONDITIONS THAT WILL IMPACT THE FUND'S PERFORMANCE MAY NOT BE CONSISTENT WITH, AND MAY DIFFER MATERIALLY FROM, HISTORICAL EVENTS OR CONDITIONS. AN INVESTMENT IN THE FUND DOES NOT REPRESENT AN INTEREST IN ANY INDICATED INVESTMENT OR ANY INVESTMENT PORTFOLIO OF ANY RELATED OR OTHER INVESTMENT VEHICLE, INCLUDING ANY INVESTMENT VEHICLE MANAGED BY THE MANAGEMENT COMPANY OR ANY OF ITS AFFILIATES, OR ANY INVESTMENT VEHICLE MANAGED BY CHRISTOPHER W. KERSEY AND ANY ADDITIONAL INDIVIDUALS THAT THE GENERAL PARTNER DESIGNATES AS PRINCIPALS WITH THE CONSENT OF THE ADVISORY BOARD (THE "PRINCIPALS"), ANY OF THE OFFICERS OR EMPLOYEES OF THE MANAGEMENT COMPANY OR ITS AFFILIATES PRIOR TO JOINING THE MANAGEMENT COMPANY. ANY INFORMATION REGARDING PRIOR PERFORMANCE OF OTHER INVESTMENTS, INCLUDING AFFILIATED INVESTMENT VEHICLES AND INVESTMENT VEHICLES MANAGED BY ANY OF THE PRINCIPALS, OFFICERS OR EMPLOYEES OF THE MANAGEMENT COMPANY OR ITS AFFILIATES PRIOR TO JOINING THE MANAGEMENT COMPANY, IS NOT NECESSARILY INDICATIVE OF ACTUAL RESULTS TO BE OBTAINED BY THE FUND. EXCEPT AS OTHERWISE PROVIDED, THE PRIOR RETURN AND INVESTMENT HISTORY INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED OR VERIFIED BY ANY INDEPENDENT PARTY AND SHOULD NOT BE CONSIDERED REPRESENTATIVE OF THE RETURNS THAT MAY BE RECEIVED BY THE FUND OR ITS INVESTORS. CERTAIN FACTORS EXIST THAT MAY AFFECT COMPARABILITY INCLUDING, AMONG OTHERS, THE DEDUCTION OF FEES AND EXPENSES AND THE PAYMENT OF A CARRIED INTEREST (WHICH MAY BE DIFFERENT FOR THE FUND). THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR BE ABLE TO AVOID LOSSES.

CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," "TARGET," "BELIEVE," THE NEGATIVE OR INVERSE FORMS THEREOF, OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES INHERENT IN THE CAPITAL MARKETS OR OTHERWISE FACING THE ASSET MANAGEMENT INDUSTRY, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

Legal Disclaimer (Cont'd)



THE INTERESTS WILL BE OFFERED SUBJECT TO VARIOUS CONDITIONS, INCLUDING: (I) WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE TERMS OF SALE WITHOUT NOTICE, (II) THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION FOR AN INTEREST, IN WHOLE OR IN PART, FOR ANY REASON; AND (III) THE APPROVAL OF CERTAIN MATTERS BY LEGAL COUNSEL TO THE FUND AND THE GENERAL PARTNER. PRIOR TO ACQUIRING AN INTEREST, EACH PROSPECTIVE INVESTOR WILL BE PROVIDED THE SUBSCRIPTION AGREEMENT AND THE FORM OF THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF THE FUND (THE "PARTNERSHIP AGREEMENT", AND TOGETHER WITH THE SUBSCRIPTION AGREEMENT THE "AGREEMENTS"), WHICH TOGETHER CONTAIN THE TERMS RELATING TO AN INVESTMENT IN THE FUND AND THE OFFERING OF THE INTERESTS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER EACH OF THE AGREEMENTS, THE MEMORANDUM AND THIS PRESENTATION.

LEGAL COUNSEL TO THE FUND AND THE GENERAL PARTNER SOLELY REPRESENT THE INTERESTS OF THE FUND AND GENERAL PARTNER AND CERTAIN AFFILIATES THEREOF, AND GENERALLY WILL NOT REPRESENT THE PROSPECTIVE INVESTORS IN CONNECTION WITH THEIR INVESTMENT IN THE INTERESTS UNLESS THE GENERAL PARTNER AND A PROSPECTIVE INVESTOR AGREE TO SUCH REPRESENTATION AND SUCH PROSPECTIVE INVESTOR SEPARATELY ENGAGES THE LEGAL COUNSEL TO THE FUND AND THE GENERAL PARTNER. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ITS OWN COSTS IN CONSIDERING AN INVESTMENT IN THE INTERESTS.

THE REFERENCE CURRENCY OF THE FUND IS U.S. DOLLARS AND ACCORDINGLY ALL REFERENCES TO "DOLLARS" OR "\$" HEREIN REFER TO U.S. DOLLARS.

© COPYRIGHT 2021 HAVENCREST CAPITAL MANAGEMENT, LLC. ALL RIGHTS RESERVED.



2100 McKinney Ave, Suite 1760
Dallas, TX 75201
www.havencrest.com