

28 April 2026

Europe III

Pennsylvania State Employees' Retirement System

PSG

PSG Overview

Helping software companies navigate and capitalize on transformational growth

- ✔ PSG is a leading growth equity firm focused on emerging growth, founder bootstrapped, B2B software companies
- ✔ Growth equity investments typically range in size from \$10-\$150M
- ✔ Strong Deal Flow (375,000+ companies identified)
- ✔ Focused on driving organic and inorganic growth
- ✔ Optimize EBITDA margins during our investment horizon
- ✔ Strong performing funds, continuing to outpace peers and the market¹

\$30B
AUM

170+
platform investments

550+
add-on acquisitions

168
Investment Professionals
across 6 Offices

1. Source: Cambridge Associates as of June 30, 2025. Note: Based on returns of comparable growth managers' funds that have the same vintage year as PSG I – V as determined by PSG in its sole discretion. PSG has not received a specific ranking from Cambridge Associates and information regarding such comparable individual funds that are used to determine the composition of the relevant Cambridge Associates benchmark has not been made available to PSG. Views expressed are those of PSG.

Note: As of January 2026. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT.** There can be no assurance that PSG will experience similar deal flow in the future or that PSG will be successful at identifying similar investment opportunities. Views expressed are those of PSG.

PSG Strategy

One of the largest teams focused on emerging growth B2B software companies

Primary source of exits are to PE firms

Operate like a software company holding company

Developed OPTX, a sophisticated AI-based sourcing technology



Industry and End Market Diversification

(select companies)

European

Data & Infrastructure



eCommerce Software



Cloud Business Apps



Vertical SaaS



Integrated Software/Payments



Security

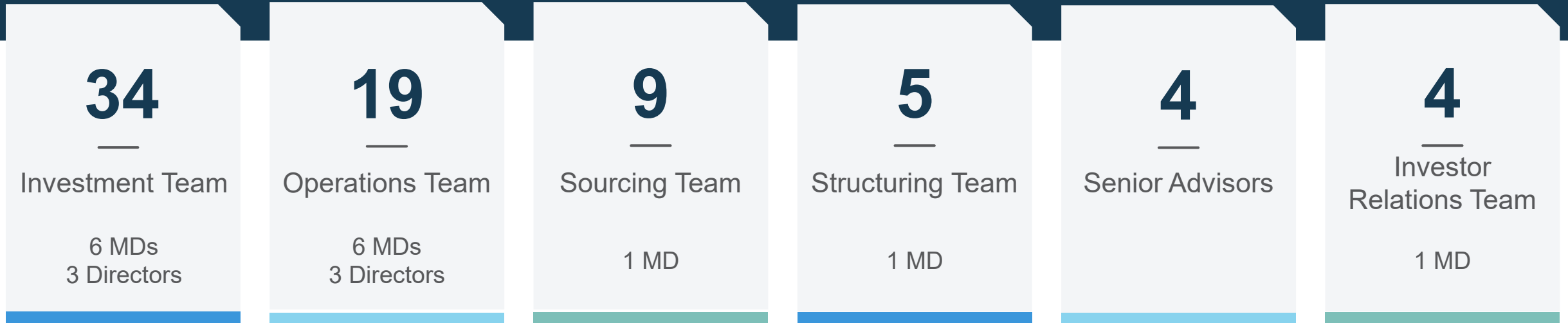


PSG has a large infrastructure to leverage

280 Total Professionals / 168 Investment Professionals Across 6 offices

82 team members across 3 offices in Europe

15 Managing Directors and 6 Directors



PSG Europe Realized Track Record

€1.6B Total Gross Realized
15 Realizations

2.7x
Gross MoM¹

31%
Gross IRR¹

(1) Gross IRR and Gross MoM are calculated on a gross basis based on actual investment dates on a combined basis across the realizations for PSG Europe I and PSG Europe II. Gross IRR and Gross MoM are gross of management fees, carried interest, taxes, transaction costs and other expenses borne or to be borne by any investor or Fund, which reduce returns in the aggregate and may be substantial.
Note: As of January 2026. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT.** The portfolio companies reflected above may not be representative of all PSG portfolio companies. Not all PSG portfolio companies had performance equal to the performance of the portfolio companies shown above. For a complete list of PSG portfolio companies and their performance information, including Fund-level performance, please refer to the Schedule of Investments in this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments shown above. The performance information presented above includes realizations for PSG Europe I and PSG Europe II and does not reflect the actual performance of any investor or Fund. Fund-level Net IRR (in each case, with subscription facility / without subscription facility, if applicable) for PSG Europe I is 17% / 14%, and for PSG Europe II is 26% / 16%. Fund-level Net MoM (in each case, with subscription facility / without subscription facility, if applicable) for PSG Europe I is 1.5x / 1.6x and for PSG Europe II is 1.2x / 1.2x. "Without subscription facility" means the metric is calculated based on the date cash is invested by the Fund in the applicable portfolio company, whereas "with subscription facility" means the metric is calculated beginning on the date investors actually contributed capital to the Fund with respect to the applicable portfolio company. Where no subscription facility is used, the metric is also calculated beginning on the date investors actually contributed capital to the Fund with respect to the applicable portfolio company. A Fund's use of a subscription facility in advance of capital contributions by partners will impact the calculation of a Fund's net performance and may make such Fund's net calculations higher than such metrics otherwise would be without such Fund-level borrowing, as these calculations generally depend on the amount and/or timing of capital contributions as well as the level of the organizational structure at which such borrowed funds are borrowed or deployed. See further details about the calculation of these figures in the disclaimer at the end of this presentation. The realizations shown above include signed but not yet closed transactions. There can be no assurance that the signed transactions will ultimately be consummated.

European Software Opportunity

PSG

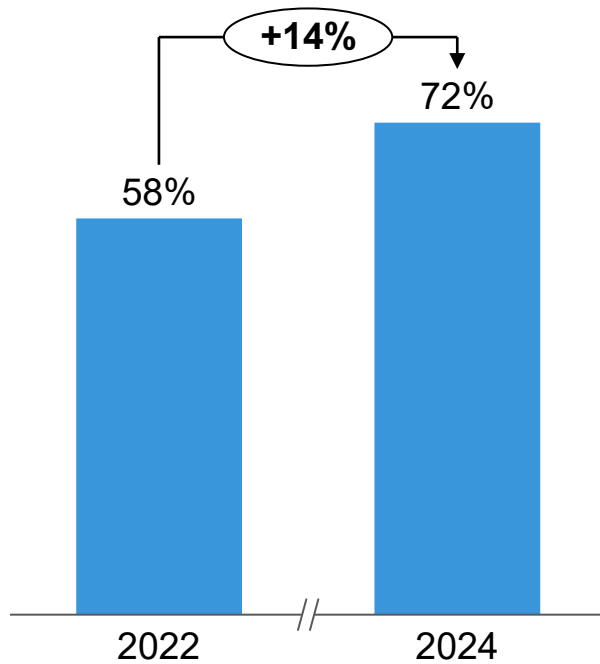
Software is a Highly Attractive Investment Opportunity

<p>1 The European Tech Ecosystem is Large</p>	<p>\$92bn Europe Technology PE and VC deal value⁽¹⁾, 2024</p>	<p>4 Strong digital sovereignty trend</p>	<p>Tailwind for native European vendors Barrier against US competitors</p>
<p>2 ...with significant whitespace for further software growth ...</p>	<p>37% Business Cloud adoption in European countries⁽²⁾, 2022 vs. 51% US</p>	<p>5 Target rich European tech environment with opportunity for consolidation</p>	<p>114k Potential targets⁽⁴⁾</p>
<p>3 ... consistently outperforming GDP growth</p>	<p>+700bps Higher annual European Software spend growth vs. GDP growth⁽³⁾, 2023-2025 avg.</p>	<p>6 AI Innovation</p>	<p>Opportunity to build new products and streamline operations</p>

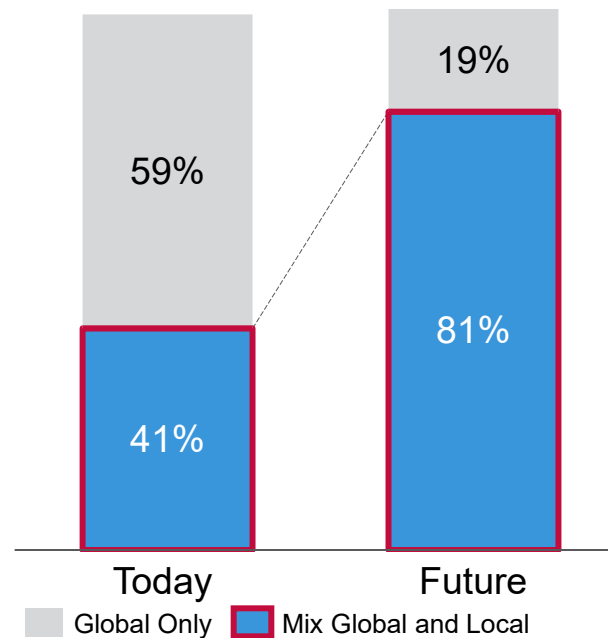
1. As of July 2025. . 2. Amazon Web Services as of July 2023; average of Finland, Spain, Italy, Sweden, France, UK, Germany. 3. IMF GDP Current \$ Prices as of January 2025, Gartner Europe Spending Forecast 2024 / 2023 (in \$ terms); nominal GDP Growth EU27+UK. 4. Pitchbook as of August 2025. Software and Tech-Enabled Services businesses headquartered in Europe. Note: There is no guarantee that any strategy of PSG or its Funds or portfolio companies, or any initiatives with respect to computer programs and systems, including, but not limited to, programs and systems that utilize artificial intelligence, machine learning, probabilistic modeling and other decision science technologies (collectively, "AI"), will be successful. By including any references to AI, including descriptors such as "AI-Native," "AI-Based," "AI-First" or "AI-Enabled," PSG makes no claim that PSG or its Funds or portfolio companies have implemented or benefited from, or are able to implement or benefit from, any AI or similar technology. PSG may make statements herein about certain AI activities of its portfolio companies, but PSG makes no claim that it is responsible, in whole or in part, for such activities. PSG's view of what AI or any derivation thereof means is as discussed herein, is subject to change and may not comport with any particular definition of AI or similar terms. PSG makes no claim that AI is utilized in making investment decisions. Future market conditions are unpredictable and may vary significantly from current and past conditions, and there can be no guarantee of preparedness for market uncertainties. Views expressed are those of PSG.

High Demand For EU-Sovereign And Compliant Software Solutions

Businesses Prioritizing European Data Sovereignty, %

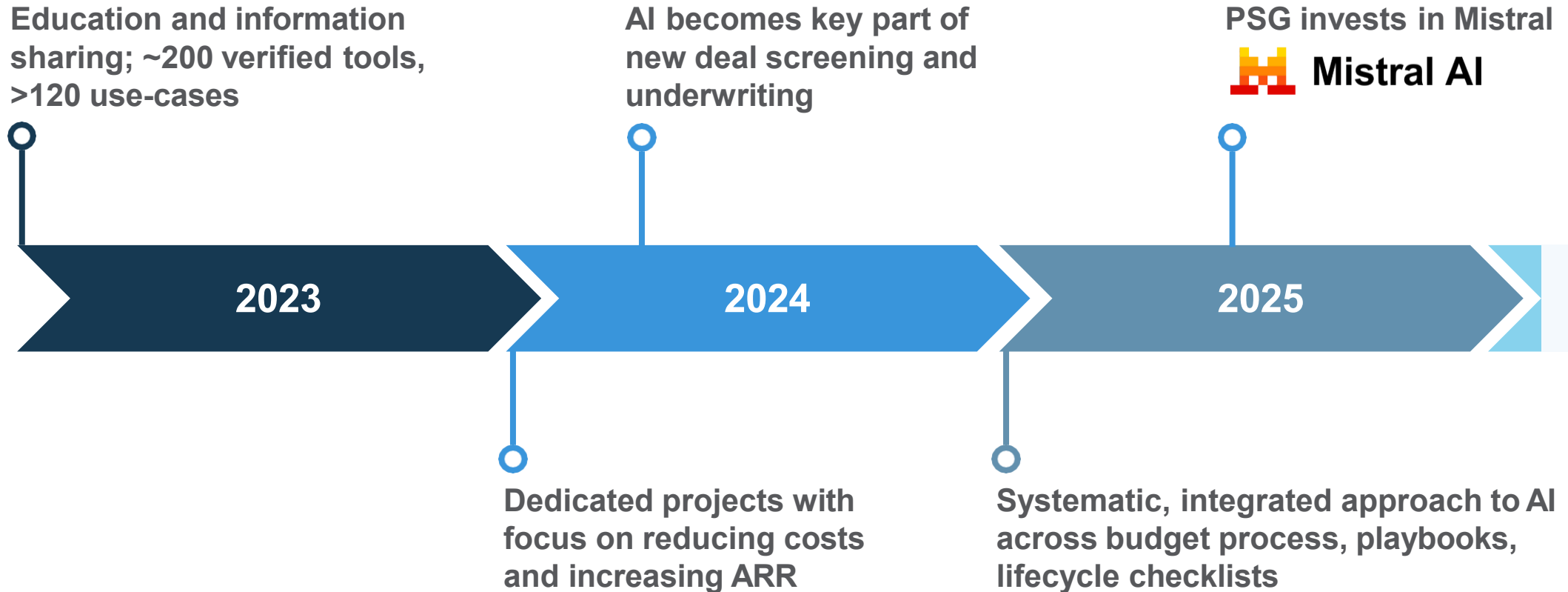


Increasingly, EU Enterprises plan to use Local Cloud Providers, %



72%
of European
Businesses
Prioritize Data
Sovereignty
when Selecting
Software
Vendors

PSG Has Been Focused on AI for Over Three Years



Note: As of February 2026. Future market conditions are unpredictable and may vary significantly from current and past conditions, and there can be no guarantee of preparedness for market uncertainties. There can be no assurance that any trends will continue. There can be no assurance that PSG or its portfolio companies will be able to continue the strategy and process described above. There is no guarantee that any strategy of PSG or its Funds or portfolio companies, or any initiatives with respect to computer programs and systems, including, but not limited to, programs and systems that utilize artificial intelligence, machine learning, probabilistic modeling and other decision science technologies (collectively, "AI"), will be successful. By including any references to AI, including descriptors such as "AI-Driven," "AI-Native," "AI-Based," "AI-First" or "AI-Enabled," PSG makes no claim that PSG or its Funds or portfolio companies have implemented or benefited from, or are able to implement or benefit from, any AI or similar technology. PSG may make statements herein about certain AI activities of its portfolio companies, but PSG makes no claim that it is responsible, in whole or in part, for such activities. PSG's view of what AI or any derivation thereof means is as discussed herein, is subject to change and may not comport with any particular definition of AI or similar terms. PSG makes no claim that AI is utilized in making investment decisions. Views expressed are those of PSG.

What Are We Doing with AI at PSG

We believe AI is the next technology shift that will drive software revenue acceleration and investment opportunities; similar to the Cloud and Mobile transformations of the past 10 years

1



Internal Operations – Higher Margins

EBITDA Margin Expansion, Higher Quality Execution

2



Better Product – Increased Revenue

Revenue Acceleration, Increase Wallet Share

3

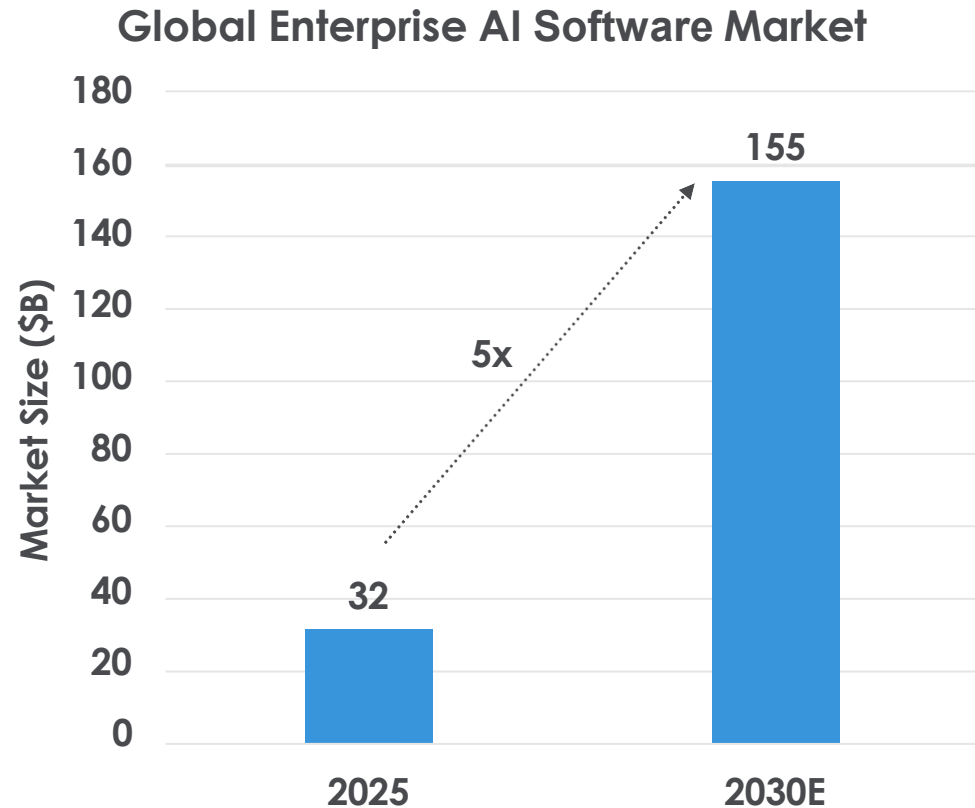


Expanding Universe of Potential Targets

More Opportunities to Deploy Capital

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... AI, as an Intrinsic Part of the Software Stack, Will Drive Further Productivity Gains, and Is Expected to Make TAM Bigger



- **We believe AI is the next evolution in Enterprise Software**, with AI Infra buildout as a leading indicator
- **We believe AI is an intrinsic part of the software value proposition**, rather than a replacement
- **Enterprise AI is expected to unlock further productivity gains for businesses**, helping drive TAM

Source: Grand View Research, "Enterprise Artificial Intelligence Market (2025–2030)" as of February 2026. Note: Estimates and projections are inherently uncertain and subject to change. Actual results may vary. Future market conditions are unpredictable and may vary significantly from current and past conditions, and there can be no guarantee of preparedness for market uncertainties. There can be no assurance that any trends will continue. There is no guarantee that any strategy of PSG or its Funds or portfolio companies, or any initiatives with respect to computer programs and systems, including, but not limited to, programs and systems that utilize artificial intelligence, machine learning, probabilistic modeling and other decision science technologies (collectively, "AI"), will be successful. By including any references to AI, including descriptors such as "AI-Driven," "AI-Native," "AI-Based," "AI-First" or "AI-Enabled," PSG makes no claim that PSG or its Funds or portfolio companies have implemented or benefited from, or are able to implement or benefit from, any AI or similar technology. PSG may make statements herein about certain AI activities of its portfolio companies, but PSG makes no claim that it is responsible, in whole or in part, for such activities. PSG's view of what AI or any derivation thereof means is as discussed herein, is subject to change and may not comport with any particular definition of AI or similar terms. PSG makes no claim that AI is utilized in making investment decisions. Views expressed are those of PSG.

The AI Opportunity

PSG is embracing the AI opportunity – portfolio companies are transitioning into AGaaS, and new investments focus on Native AI businesses with what we view as a clear right to win



SaaS is Evolving into AGaaS (Agentic as a Service)

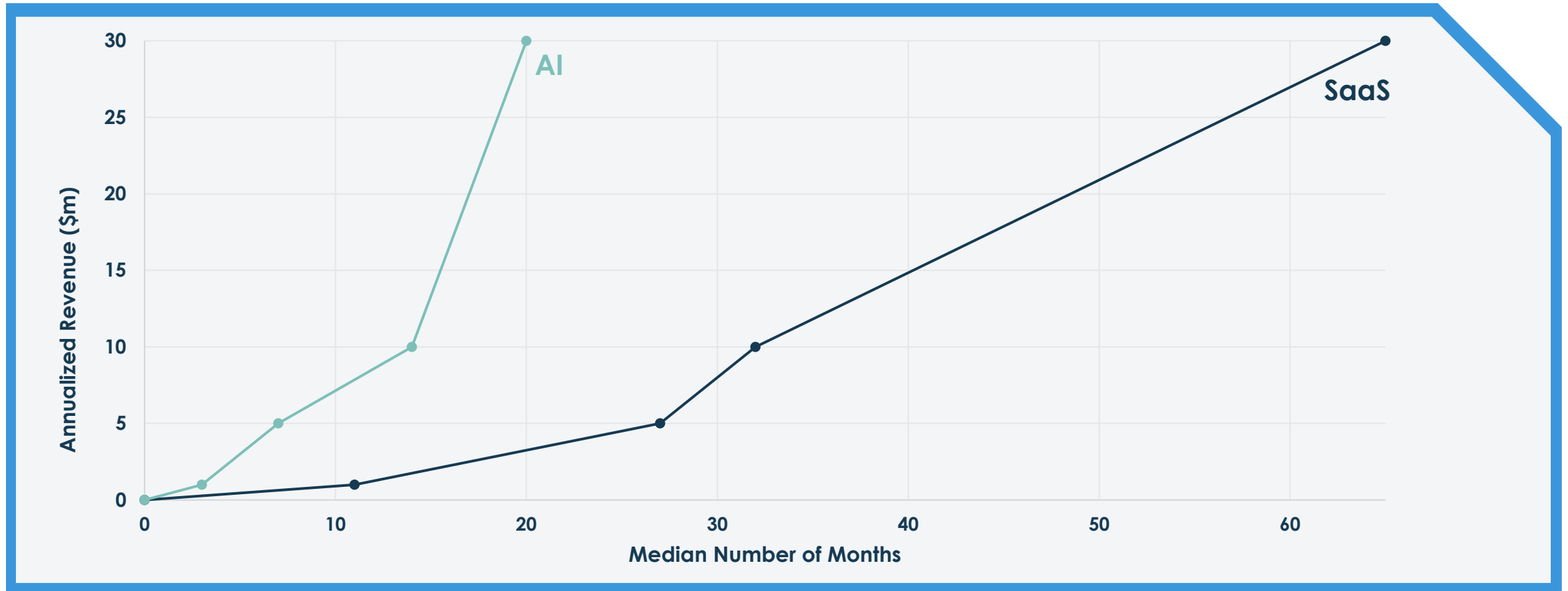
Incumbent SaaS vendors own the workflows, the data, and the customer relationships. AI allows them to automate what they already understand for customers who already trust them, whilst becoming leaner businesses in the process.

AI Natives are Expanding the Universe of Potential Targets

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AI Opportunity

AI companies are generating money faster than previous waves of SaaS companies



Source: Financial Times, "AI start-ups generate money faster than past hyped tech companies", September 2024. Stripe . FT graphic: Alan Smith.

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2025 Snapshot



Signed on as UNPRI signatory in 2025



Expanded financed emissions measurements to companies in PSG IV and onward



Implemented organizational human capital improvements, including defined career paths and skills-based training programs



Resources remain on standby for potential CSRD implications for European portfolio companies



Continued to perform and document ESG diligence on each new platform investment



Diversity: 39% gender, 19% minority, 49% gender and/or minority

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Disclaimer (Page 1 of 10)

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Certain assumptions have been made in calculating the return information and preparing the other information set forth in this presentation. While made in good faith, there can be no assurance that such assumptions will prove correct or will be applicable to a Fund's actual investments.

Certain information contained herein constitutes forward-looking statements, including, but not limited to, the key themes, outlooks and key strategic priorities and statements regarding potential liquidity events. Forward-looking statements may be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "thesis," "estimate," "intend," "continue" or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements which only speak as of the date they are made, and there can be no assurance that unrealized investments used to calculate the return information set forth herein will be ultimately realized for their assumed values. As a result, investors should not rely on such forward-looking statements.

Any projection of the performance of a Fund or an individual investment or targets provided by PSG herein or in any related discussion is highly speculative and represents PSG's opinion, which may change. The projected performance or targets are based on PSG's investment models, predictions and assumptions. To the extent these models, predictions and assumptions are not correct, or circumstances change, the actual performance may vary substantially, and be less than, the projected performance or targets. The projected performance or targets are not guaranteed returns and investment in a Fund includes significant risks, including the loss of your entire investment. Targeted or projected returns are hypothetical in nature, do not represent actual returns to any investor and do not represent the actual returns of any Fund. Hypothetical returns, including projected returns or targets, have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. Targeted or projected returns are derived from analysis based upon both quantitative and qualitative factors, and PSG's models, predictions and assumptions, including assumptions and modeling regarding cash inflows and outflows and other assumptions regarding market and M&A activity, including: acquisition multiples; financing rates and leverage amounts; EBITDA and revenue growth, including organic and M&A growth; company operating costs, expenses and taxes; company operating efficiencies; demand of the company's customers and prospective customers; the company's ability to expand into target markets; historical models, precedent transactions and public company analysis; and market conditions throughout the holding period that may impact the acquisition price of targeted companies, debt financing costs, market multiple at exit, the timing for a favorable exit and other associated factors, including those referenced in the materials, as applicable.

Disclaimer (Page 3 of 10)

The information contained herein is not intended to form the basis of any contractual or other agreement in relation to any investment opportunity described herein or of any investment decisions by a prospective investor. All investors should conduct their own investigation and analysis of the information contained herein.

Financial metrics at the portfolio company level, including revenue and EBITDA, are not returns experienced by any investor and do not include application of any fees and/or expenses. Financial information at the portfolio company level generally has been provided by the portfolio companies as of September 30, 2025, or latest available, and has not been independently verified by PSG. For certain recently acquired portfolio companies, operating and financial information for a period of time prior to the acquisition of such portfolio company by a Fund is shown for illustrative purposes only.

Notes Regarding Certain Performance Metrics

“EBITDA Margin” is calculated by dividing EBITDA (as adjusted if so indicated) by revenue.

“Enterprise Value” is the total value of a company, inclusive of all equity and debt, less cash and minority interest. Enterprise Value may be calculated using each components' fair value, book value or a combination of both.

“Entry Date” is the initial date on which capital was invested in respect of PSG I, PSG II, PSG III, PSG IV, PSG V, PSG VI, PSG Europe I, PSG Europe II, PSG Encore and PSG Sequel or a PSG managed entity formed with the intention of subsequently transferring a portion of such PSG managed entity's investments to a Fund (such vehicle, a “Warehouse Vehicle”), as applicable, in the initial company or companies which formed the basis of the portfolio company investment.

“Exit Date” is the date on which an investment was disposed. In the case of investments involving multiple partial dispositions, the Exit Date is deemed to be the date of sale or distribution of a substantial portion of the net proceeds from the portfolio company (whether or not any entities continued to hold shares).

“Gross IRR,” “Gross Multiple of Money (MoM),” “Gross Realized Value Multiple (DPI)” and “Gross Unrealized Value Multiple (RVPI)” for Funds and portfolio companies are calculated on the basis of the actual timing of investment inflows (based on the date proceeds are received by the applicable Fund from the applicable portfolio investment) and outflows (based on the date cash is invested by the applicable Fund or Warehouse Vehicle in the applicable portfolio investment), and the performance resulting from such calculation is annualized for investments held over one year. For publicly traded investments and unrealized investments, Gross IRRs, Gross MoMs, Gross DPIs and Gross RVPIs are calculated as of December 31, 2025. Gross IRRs, Gross MoMs, Gross DPIs and Gross RVPIs are calculated before the deduction of Fund expenses, Fund borrowings, carried interest, management fees and taxes.

“Gross IRR,” “Gross Multiple of Money (MoM),” “Total Value to Paid in Capital Multiple” (“TVPI”), “Gross Realized Value Multiple (DPI)” and “Gross Unrealized Value Multiple (RVPI),” as well as any corresponding net returns, for hypothetical subsets of portfolio companies or investments, or the combined performance of Funds, are calculated using the methodology set forth where such combined performance or subsets are presented. Any performance shown herein with respect to the combined performance of investments from multiple Funds, or of multiple Funds, in each case does not reflect the actual performance of any individual Fund or investor and is therefore deemed to be hypothetical. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by any Fund or investor will have the same characteristics or returns as presented. Past performance is not necessarily indicative of future results, and the performance of any Fund may vary materially from that of other Funds or investments. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any Fund or investor will or is likely to achieve the results shown.

“Gross Total Value Multiple (TVPI)” is calculated by adding the Gross DPI and Gross RVPI. Also known as “Gross Total Value to Paid in Capital Multiple.”

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“Internal rate of return (IRR)” is a measure of the discounted cash flows (inflows and outflows) related to an investment. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which (i) the present value of all capital invested in an investment (including expenses specifically allocable to the investment) is equal to (ii) the present value of all returns from the investment (whether or not realized). IRRs shown were calculated on the basis of the actual timing of deployed capital into portfolio companies or, as relevant, the date an obligation on a Fund facility utilized in connection with the applicable portfolio investment is satisfied, and, in the case of unrealized investments, unless otherwise stated herein, the value of such investments as of December 31, 2025, as determined by PSG; expenses are assumed to occur at the midpoint of each quarter. All IRR calculations, unless otherwise stated herein, are unaudited and are annualized (except for investments with holding periods less than one year).

“Invested Capital” represents the aggregate amount of capital invested in the portfolio company by PSG I, PSG II, PSG III, PSG IV, PSG V, PSG VI, PSG Europe I, PSG Europe II, PSG Encore or other PSG managed entity, as applicable.

“Invested Capital” includes reinvested or recycled capital, if any.

“Last Dollar In (LDI) Multiple” represents the multiple of LTM EBITDA (or other metric as specified) that would be required for the relevant Fund to recoup its remaining invested capital in a liquidation event (i.e., to realize a 1.0x gross multiple on contributed capital). The calculation takes into account the portfolio company’s debt and other liabilities, as well as the rights and preferences of all equity holders. When a portfolio company has distributed an amount greater than or equal to the amount of capital contributed by a Fund, the LDI Multiple is no longer applicable and, if presented, is presented as “N/A”. LDI Multiples are also indicated as “N/A” where the applicable financial metric is negative.

“Net IRR,” “Net Multiple of Money (MoM),” “Net Realized Value Multiple (DPI)” and “Net Unrealized Value Multiple (RVPI)” for Funds are calculated on the basis of the actual timing of investment inflows (based on the date proceeds are received by the applicable Fund from the applicable portfolio company) and outflows. Outflows for net returns shown “(with subscription facility)” (or that otherwise reflect the impact of a subscription facility) are based on the later of either (i) the date cash is invested by the applicable Fund in the applicable portfolio company or (ii) the date an obligation on a Fund facility utilized in connection with the applicable portfolio company is satisfied. Outflows for net returns shown “(without subscription facility)” (or that otherwise do not reflect the impact of a subscription facility) are based on the date cash is invested by the applicable Fund in the applicable portfolio company, assume partners contributed capital to the Fund on the dates the Fund utilized the credit facility and exclude fees and expenses associated with the subscription facility. In each case, the return is annualized if the portfolio is over one year old. The calculation for net returns “(without subscription facility)” (or that otherwise do not reflect the impact of a subscription facility) changes the way the preferred return, and thus carried interest, is calculated because it assumes the preferred return begins to accrue on contributions at the investment date rather than the contribution date. Fund borrowings and repayment of borrowings, for net returns shown “(with subscription facility)” (or that otherwise reflect the impact of a subscription facility), as well as any Warehouse Vehicle investments and transfers are incorporated into the Net IRR, Net MoM, Net DPI and Net RVPI calculations. In some instances, net performance calculations exceed the corresponding gross performance calculation shown because of a fund’s use of a subscription facility. Cash flows are determined on a blended basis across all parallel funds, feeder funds and alternative investment funds of the applicable Fund. Cash flows are not determined based upon actual cash flows to and from limited partners, and as a result the actual performance of the investment by a limited partner would be lower. For publicly traded investments and unrealized investments, Net IRRs, Net MoMs, Net DPIs and Net RVPIs are calculated as of December 31, 2025, and Fund performance (including calculation of carried interest, if any) is determined on the basis of a hypothetical liquidation of the applicable Fund based on reported values as of such date. Net IRRs, Net MoMs, Net DPIs and Net RVPIs take into account carried interest, management fees, Fund borrowings (for performance shown “with subscription facility” or that otherwise reflects the impact of a subscription facility) and Fund expenses borne by limited partners, but exclude taxes borne by limited partners and certain taxes paid by the applicable Fund on behalf of the limited partners and, with respect to unrealized investments, exclude transaction fees and other transaction related expenses that ultimately will be borne by investors. In certain circumstances, PSG has warehoused investments or pre-paid operating costs for a Fund and was later reimbursed by the applicable Fund. Net IRRs have been calculated based on the date the applicable Fund reimbursed PSG. Net IRRs, Net MoMs, Net DPIs and Net RVPIs do not include non-fee-paying accounts.

“Net Total Value Multiple (TVPI)” is calculated by adding the Net DPI and Net RVPI. Also known as “Net Total Value to Paid in Capital Multiple.” TVPI calculations are done in a similar manner as calculations of MoIC (or “Multiple of Invested Capital”), and disclosures herein with respect to TVPI calculations also generally apply to MoIC calculations.

“Realized Proceeds” or “Realized Value” represents the sum of all cash dividends, interest income, other fees and cash proceeds received from the dispositions of interests in portfolio investments. All “Realized Proceeds” and “Realized Values” are calculated before giving effect to management fees, carried interest and other partnership expenses, which in aggregate may be substantial.

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“Realized Value Multiple (DPI)” is calculated by dividing the total Realized Value received from portfolio companies and allocated to limited partners (in accordance with each Fund’s Organizational Documents) by the total amount invested by the limited partners (including management fees and Fund expenses borne by such limited partners) in the relevant Fund. Also known as “Distributions to Paid in Capital Multiple.”

“Total Value” represents Unrealized Value plus Realized Value.

“Total Value Multiple (TVPI)” is calculated by adding the RVPI and the DPI. Also known as “Total Value to Paid in Capital Multiple.”

“Unrealized Value” represents fair value as determined in good faith as of December 31, 2025, in accordance with Financial Accounting Standard Codification 820 and PSG’s valuation process and procedures. There is no guarantee that such value will ultimately be realized by the applicable Fund or that such value reflects the actual value of the investment. To the extent that such value is not realized, the returns of such Fund could be lower.

“Unrealized Value Multiple (RVPI)” is calculated by dividing the Unrealized Value of a portfolio company, as determined by PSG in its sole discretion, by the total amount invested by the relevant Fund in such portfolio company. Also known as “Remaining Value to Paid in Capital Multiple.”

“YoY” returns represent the change in Unrealized Value from the prior year and “QoQ” returns represent the change in Unrealized Value from the prior quarter. Such returns are adjusted for distributions and investments made during the period.

A Fund may borrow on a subscription facility to fund investments and expenses in advance of capital contributions by partners or in certain cases, a portfolio company may borrow directly through such subscription facility. Such use of borrowed funds will impact the calculation of a Fund’s net performance and may make such Fund’s net calculations higher than such metrics otherwise would be without such Fund-level borrowing as these calculations generally depend on the amount and/or timing of capital contributions as well as the level of the organizational structure at which such borrowed funds are borrowed or deployed.

PSG does not view negative performance metrics as meaningful measures of performance, but they are displayed in order to comply with Advisers Act Rule 206(4)-1, also known as the Marketing Rule.

The quartile track record data is based on information provided by Cambridge Associates (the “Cambridge Benchmark”) as of December 31, 2024. There can be no assurance that the Cambridge Benchmark as of any date after December 31, 2024, when published, will produce similar rankings and performance statistics in every case as indicated herein or that a Fund’s ranking compared to the Cambridge Benchmark will be the same in future periods. Cambridge Associates maintains performance data used to derive private investments benchmarks for private equity funds of similar vintages, although strategies within such vintages may vary significantly. “First quartile” or “top quartile” means the upper quartile calculated by returns to limited partners necessary to be in the top 25% of performance of the funds included in a particular vintage year. Fund or benchmark performance metrics from more recent vintages may be less meaningful. The Cambridge Benchmark is provided for illustrative and general comparison purposes only and does not include information on all applicable private equity funds available for investments or all vintages of such private equity funds. As a result, the information contained in the Cambridge Benchmark is incomplete. The funds included in the Cambridge Benchmark may have varying mandates, strategies, investment sizes, geographical focus, recycling abilities and use of leverage, among other things.

The methodologies utilized by Cambridge Associates in creating the Cambridge Benchmark are proprietary and, therefore, PSG is unable to determine the methodology used by Cambridge Associates to calculate returns or whether the funds included have investment programs similar to that of the referenced Funds. If Cambridge Associates were to use different methodologies or include all relevant private equity funds, the results may be materially different. There may be other rankings or statistics where the Fund(s) would rank higher or lower than as described herein. As a result, prospective investors should not place undue reliance on the Cambridge Benchmark and the Cambridge Benchmark should not be used as a basis for an investment decision regarding an investment in a Fund. The Cambridge Benchmark is provided to PSG as is and at no cost.

The S&P 500

The S&P 500 is a broad-based index that includes 500 leading companies in leading industries of the U.S. economy. The index is provided, if any, only for general comparison purposes and differs from the strategy and portfolio of a Fund. The S&P 500 is unmanaged and not an investment product available for purchase. The S&P 500 includes investments with different capital structures than the Funds and the Funds may make more volatile investments. Index information, if any, is as of December 31, 2025, or the most recent data available unless otherwise indicated.

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All references to a particular Fund in this presentation refer generally to the applicable PSG Fund and its related parallel funds, feeder funds and alternative investment funds, as appropriate. An investor's performance may vary from the aggregate performance shown depending on its participation in such main funds, parallel funds, feeder funds or alternative investment funds.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in a Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

European Economic Area, the United Kingdom and Switzerland

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA (THE "EEA") AND THE UNITED KINGDOM (THE "UK"): In the EEA and the UK, this presentation is only distributed to persons who qualify as a "professional client" as defined by Annex II of the Markets in Financial Instruments Directive or Schedule 1 of the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018/1403 (as applicable).

In the UK, this presentation may constitute a financial promotion and as such is made available only to and directed only at persons who are: (i) "investment professionals" within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("FPO"); or (ii) high net worth companies, unincorporated associations, etc. within the meaning of Article 49 of the FPO (broadly, companies or partnerships with net assets of £5 million sterling or more and trustees of trusts with assets of £10 million sterling or more, or any person acting in the capacity as director, officer or employee of such an entity where that person's responsibilities when acting in that capacity involve that person in the entity's engaging in investment activity), (together, "relevant persons"). This presentation must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons. Persons of any other description in the UK should not act or rely on this presentation.

No Key Information Document required by Regulation (EU) no 1286/2014, as amended (the "PRIIPS Regulation") for offering or selling interests in a Fund or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling interests in a Fund or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

NOTICE TO INVESTORS IN SWITZERLAND: The distribution of interest in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors") as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance. Accordingly, the Funds, as organized under the laws of Cayman and Luxembourg, have not been and will not be registered within the Swiss Financial Market Supervisory Authority. This presentation and/or any other offering materials relating to the interests of a Fund may be made available in Switzerland solely by a Swiss representative and/or authorized distributors to Qualified Investors.

Place of performance and jurisdiction: In respect of the interests distributed in and from Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss representative.

This presentation is not, and is not intended to be, legal or tax advice. Prospective investors should consult their legal, business and tax advisors regarding the matters addressed herein.

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Key Risk Factors

The following risk disclosure is a summary of material risks that could adversely affect the value of an investment. Please see the Funds' Organizational Documents and PSG's Form ADV Part 2A for a fuller discussion of the risks associated with an investment in the Funds, including risks specific to certain instruments, regulatory risks and operational risks. The information set forth in the applicable Organizational Documents must be reviewed in its entirety prior to investing in the Fund.

Risks Related to the Nature of the Funds' Investments

Many of a Fund's investments will be highly illiquid and there can be no assurance that a Fund will be able to realize a return on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of securities in kind to investors that may or may not be marketable. Certain securities in which a Fund will invest will be the most junior in what typically will be a complex capital structure and thus subject to the greatest risk of loss. Certain of the Fund's investments are in businesses with little or no operating history. Certain of a Fund's investments may be in portfolio companies with high levels of debt or may be in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and increases in expenses. To the extent a Fund makes debt investments, such Fund will be subject to additional risks, including those related to credit and market risks and special risks associated with investing in bank loans and participations, unsecured loans, second-lien loans, non-investment grade debt and other loans and debt instruments. Since certain Funds will only make a limited number of investments, and because a Fund's investments generally will involve a high degree of risk, poor performance by a small number of investments could severely affect total returns to a Fund and its investors.

Highly Competitive Market for Investment Opportunities

The business of PSG is highly competitive and the success of a Fund as a whole depends upon the identification and availability of suitable investment opportunities. The activity of identifying, completing and realizing attractive investment opportunities is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities will be subject to market conditions, the prevailing regulatory conditions and the political climate in industries and regions in which a Fund may invest and other factors outside the control of a Fund. There can be no assurance that a Fund will be able to identify and complete investments that satisfy its investment objectives, or realize the value of such investments, or that it will be able to invest fully all of its capital commitments.

Lack of Diversification Risk

A Fund may not be highly diversified. Lack of diversification would expose a Fund to losses disproportionate to market declines in general if there were disproportionately greater adverse price movements in the particular investments held by a Fund. To the extent a Fund invests a relatively high percentage of its assets in a limited number of portfolio companies, countries, regions, markets, industries or sectors or invests during a single economic cycle or shorter timeframe than initially intended, a Fund will be more susceptible than a more widely diversified investment partnership to the negative consequences of a single corporate, economic, political or regulatory event.

Investing in Growth Businesses

The Funds invest in growth companies. These companies may be characterized by short operating histories, evolving markets, intense competition and management teams that have limited experience working together. A portfolio company may need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. A Fund's returns will depend upon PSG's ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that PSG will find and invest in a sufficient number of these companies to meet investor return expectations.

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Control Positions

As part of its strategy, a Fund may seek certain portfolio investment opportunities that allow the Fund to either acquire control or exercise significant influence over the management, operation and strategic direction of certain portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for regulatory non-compliance, environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose a Fund to claims by such portfolio company, its security holders, its creditors and its regulators. While PSG intends to manage the Funds in a way that it believes will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Risks Related to Reliance on Management of Portfolio Companies

While it is generally the intent of the general partner to invest in companies with established operating management in place, there can be no assurance that such management will continue to operate the companies successfully. Although the general partner will monitor the performance of each investment, a Fund will rely upon management to operate the portfolio companies on a day-to-day basis.

Warehoused Investments

Certain Funds from time to time acquire one or more portfolio investments that were initially acquired by the general partner or its affiliates, including with substantial participation by third-party investors (who may also be limited partners in the relevant Funds that acquire the warehoused investments or in other Funds), prior to the first closing date of such Fund. In certain instances, the general partner or its affiliates receive certain fees in connection with such investments. Following the transfer of a warehoused investment to a Fund, the relevant third-party investors also often retain a portion of the portfolio investment and hold the investment alongside the relevant Fund as co-investors.

General Market and Economic Conditions

Investments made by a Fund may be materially affected by market, economic and political conditions in the U.S. and in certain cases in non-U.S. jurisdictions in which a Fund operates, including factors affecting interest rates, the availability of credit, currency exchange and trade issues. These factors could adversely affect liquidity and the value of a Fund's investments and/or reduce the ability of a Fund to make new investments. In addition, certain recent bank failures could be a sign of systemic economic weakness that could be revealed over time, and the effect on inflation of the related remedies by the U.S. federal government could cause further adverse economic implications. Such failures have also caused volatility in markets generally.

Inflation Risk

Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of a Fund's assets can decline). At times, governments may attempt to manage inflation through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity; conversely, governments can attempt to combat deflation with tax cuts and increased spending designed to stimulate economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic and trade policies, and a Fund's investments may not keep pace with inflation, which may result in losses to investors. In addition, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability might be adversely affected. A rise in real interest rates may also result in higher financing costs for portfolio companies or a Fund, and could, therefore, result in a reduction in the amount of cash available for distribution to a Fund's investors.

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War and International Conflicts

An ongoing military conflict exists between Russia and Ukraine, which has caused various disruptions to global financial systems, trade and transport, and food security in certain regions of the world, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. A coordinated attack by Hamas on Israeli citizens on October 7, 2023, has sparked an armed conflict between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Across the Middle East region, tensions have risen, and the conflict has begun to spill over into Lebanon, Iraq, Syria, and Yemen, including attacks on U.S. presence in those countries. There is concern that the Hamas-Israel conflict, and recent military actions in Iran may result in further conflict and increased uncertainty in the region and could continue to expand to involve other regional powers and global actors. While Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, recent conflicts have created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. An escalating conflict may continue to expand into a greater regional conflict or otherwise adversely impact or draw in other regions or countries. If a Fund invests a portion of its assets in Israeli or Israeli-related investments, or in regions near the ongoing conflict, the conflict may have a particularly significant adverse impact and result in significant losses to the Fund in particular related to such portfolio companies. Any major hostilities involving Israel, continued boycotts of Israeli firms and others doing business in Israel or with Israeli companies, the interruption or curtailment of trade between Israel and its present trading partners, or a downturn in the economic or financial condition of Israel could have a material adverse effect on such companies' operations and, accordingly, on the prospects of the Fund's investments. The ultimate course of conflicts, such as the Russia- Ukraine conflict and the Israel-Hamas war, and their impact on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business or investee country, including portfolio companies in Israel, as well as the duration and severity of such effects, is impossible to predict. Such conflicts may have a significant adverse impact and result in significant losses to a Fund, in particular related to the portfolio companies that operate in Israel or in the Middle East. This impact may include reductions in revenue and growth, cyber attacks, unexpected operational losses and liabilities, and reductions in the availability of capital and reductions in the availability and productivity of the workforce. It may also limit the ability of a Fund to source, diligence and execute new investments, and to manage, finance and exit investments in the future. The conflict could also deter a Fund from making investments in Israel or nearby regions and, as a result, a Fund could experience lower returns than if it had made such investments, in particular if the conflict resolves more quickly than anticipated. Developing and further governmental actions (military or otherwise), regional spillover and international negotiations over such conflicts may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which a Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives.

Valuation of Assets

There is no actively traded market for most of the securities owned by a Fund. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties; as a result, the fair values may differ from (i) values that would have been determined had an active market existed for such securities and (ii) the prices at which such securities may ultimately be sold. Additionally, the Fund follows ASC 820 which may prohibit PSG from considering facts and circumstances it may deem relevant such as blockage factors and buyer-specific synergies. The assets of the Fund are valued based, to the extent possible, on prices obtained from independent third-party sources, including exchanges. However, third-party pricing information may, at times, not be available regarding certain of the Fund's assets. The valuation of those assets for which a third-party price is not obtained will be based on other sources deemed reliable. PSG has broad discretion in determining the value of the Fund's investments, and there are circumstances where PSG is incentivized to determine valuations that are higher or lower than the actual fair value of investments. For example, under certain circumstances, the valuations of investments will affect the amount and timing of any carried interest payable by investors and management fees. Because of PSG's broad discretion in determining investment valuations, including broad discretion to determine whether or not to write down an investment, it faces an inherent conflict of interest between determining fair valuations and increasing its own revenues, and there is no guarantee that such conflict will be resolved in the favor of the Fund. Neither PSG nor the general partner is under any liability (including any obligation to remit excess management fees or performance allocations to the Fund or any of its limited partners) if a price reasonably believed to be an accurate valuation of a particular asset of the Fund is found not to be such.

Non-U.S. Investments

Certain Funds are exposed to risks of investments outside of the U.S., including currency exchange risk, inflation risk, tax risk and geopolitical risk among others.

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Trade Matters

If the U.S. federal government continues to make significant changes in U.S. trade policy impacting U.S. trade, including imposing tariffs on certain goods and raw materials imported into the U.S., such actions may trigger retaliatory actions by affected countries, resulting in “trade wars,” which may cause increased costs for goods and raw materials imported into the U.S. or trading partners to limit their trade with the U.S., either of which may have material adverse effects on a Fund or a portfolio company’s business and operations.

Risks Related to Pandemics and Other Diseases

The international transmission of COVID-19 (together with any other similarly infectious diseases, each, a “Pandemic”) has fundamentally changed the way humans experience life worldwide. From an economic perspective, efforts to contain a Pandemic can result in border closings and travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for certain goods and services, in person event cancellations and restrictions, school closures, service cancellations, reductions and other changes, significant challenges in healthcare service, preparation and delivery, as well as general concern and uncertainty.

Additionally, Pandemics weaken certain industries and specific businesses. New variants and low rates of vaccination in certain areas of the world could create further uncertainty. Health crises caused by the outbreak of a Pandemic and the disproportionate impact of a Pandemic on certain communities, groups of individuals, such as school aged children, and industries may exacerbate pre-existing political, social, economic, market and financial risks. The long term impact of a Pandemic is difficult to predict, and could negatively impact certain of a Fund’s portfolio companies or the broader economy, as well as the ability of PSG to operate and grow its businesses which could reduce the Fund’s returns.

Risks of Artificial Intelligence (“AI”)

PSG’s ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit PSG’s ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While PSG may restrict certain uses of third-party and open source AI tools, such as ChatGPT, PSG’s employees and consultants and a Fund’s portfolio companies may use these tools, which poses additional risks relating to the protection of PSG’s and such portfolio companies’ proprietary data, including the potential exposure of PSG’s or such portfolio companies’ confidential information to unauthorized recipients and the misuse of PSG’s or third-party intellectual property, which could adversely affect PSG, a Fund or its portfolio companies. PSG, its employees and consultants and a Fund’s portfolio companies may also use non-public AI tools. Use of AI tools, whether or not public, may result in allegations or claims against PSG, a Fund or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, all AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in PSG’s and its employees’ and consultants’ decision-making, portfolio management or other business activities, which could have a negative impact on PSG or on the performance of a Fund and its portfolio companies. Such AI tools could also be used against PSG, a Fund or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal agencies have been examining the AI tools and their use in a variety of industries, including financial services. The legislatures and administrative agencies of a variety of U.S. states have also proposed, and in a number of cases adopted, rules and regulations addressing the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI’s use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of PSG, a Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of PSG, a Fund or its portfolio companies to continue to operate as intended.



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