



BV Investment Partners

October 2025

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BV Investment Partners Overview

Investment Strategy

ESG

BV Investment Partners Overview

BV Investment Partners Overview

Founded in 1983, BV has invested through numerous economic cycles and computing paradigm transformations

Experienced & Tenured Team

1983

Year BV was founded and has since maintained a strong reputation among founder and family-led businesses as a partner of choice

126

Platform investments since inception

24

Investment professionals

Consistent Specialist Approach

Tech-Enabled Business Services

North America

Primary Geographic Focus

Thesis-Driven Approach

Lower Middle Market

(Entry EBITDA \$7-30m)

Diversified End Markets

BV Strategy: Investing in Companies Digitizing Services through Technology



1. Unique opportunity set focusing on **founder** and **family-owned** lower middle market businesses typically representing the **first institutional capital**



2. Established **long-term network of experts** and **strong partnerships** within BV's core vertical



3. Aim to **support entrepreneurs** to **professionalize** and **scale** businesses for success



4. Bespoke **value creation** focused on growing earnings through various strategic and operational initiatives



5. Team exemplifies an **authentic, disciplined,** and **collaborative** approach

Proven Returns Across Funds

3.5x Gross MOIC

2.6x Net MOIC

2.6x Net Unlevered MOIC

Funds VIII-X Realized and Substantially Realized Investments^{1,2,3}

59% Gross IRR

33% Net IRR

26% Net Unlevered IRR

Funds VIII-X Realized and Substantially Realized Investments^{1,2,3}

2.6%

Loss Ratio in Funds VIII-X³⁴

4.1 years

Average Hold Period for Funds VIII-X Realized Investments ^{1,3}

BV Investment Partners Recent Track Record (Q2 2025)

Fund (Year)	Size	Gross Performance		Net Performance			Unlevered Net Performance	
		IRR	MOIC	IRR	MOIC	DPI	IRR	MOIC
Fund VIII (2012)	\$487m	52%	3.0x	35%	2.3x	198%	31%	2.3x
Fund IX (2017)^{1,2}	\$750m	31%	3.3x	27%	2.4x	154%	23%	2.3x
Fund X (2020)^{1,2}	\$1,122m	31%	2.2x	28%	1.7x	52%	22%	1.7x
Fund XI (2022)¹	\$1,750m	32%	1.6x	22%	1.3x	NM	18%	1.3x

Note: Past performance is not an indication of future results. The results shown above are not predictive of the performance of future funds managed by BV. Performance is as of June 30, 2025. For more information on the calculation methodology of Gross IRR, Gross MOIC, Net MOIC (Unlevered), Gross IRR, Net IRR, Net IRR (Unlevered), and DPI please reference endnotes (c), (d), (e), (f) and (g).

1. Fund IX includes BVIP Fund IX, L.P. and BVIP (Parallel) IX, L.P. Fund X includes BVIP Fund X, L.P. and BVIP (Parallel) X, L.P. Fund XI includes BVIP Fund XI, L.P. and BVIP (Parallel) XI, L.P. The net returns represent the returns from BVIP (Parallel) Fund IX, BVIP (Parallel) Fund X and BVIP (Parallel) Fund XI, respectively. The Parallel funds generally have tax-exempt and foreign investors. The Parallel net returns use a Corporate blocker for flow through investments to minimize UBTI or ECI for the Parallel limited partners. The Corporate blockers are subject to income tax (vs income flowing through to limited partners in BVIP Fund IX, BVIP Fund X and BVIP Fund XI) and may result in proportionally lower proceeds distributed to the limited partners.

2. Includes the rollover equity and seller note in Solarity of \$137.3 million and \$43.2m, respectively. Frontline rollover of \$33.3 million in Fund IX, it also includes \$30.0 million rollover for Becklar in Fund X.

3. As of July 3, 2025 to include sale of Precision Nutrition

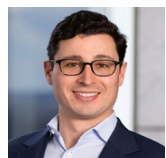
4. Loss Ratio is calculated as the investment sold below cost in Funds VIII-CF divided by the total capital invested in Funds VIII-CF



BV Investment Partners Fund XII Team

BV has built a cohesive 45-member team that executes on a disciplined strategy over multiple cycles

Investment Committee



Sam Axelrod
Partner
6 Years at BV



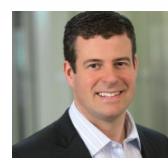
Maggie Carter
Partner, President & COO
19 Years at BV



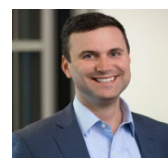
Justin Garrison
Partner
18 Years at BV



Justin Harrison
Partner
26 Years at BV



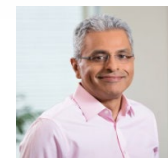
Matthew Kinsey
Partner
25 Years at BV



Jason Kustka
Partner
8 Years at BV



Stephen Marquardt
Partner
2 Years at BV



Vikrant Raina
Partner, CEO
26 Years at BV



Sean Wilder
Partner
16 Years at BV

Investment Professionals

Operating Partners/Advisors

Tom Stephens
<i>Operating Partner</i>
Shweta Kabadi
<i>Operating Partner</i>
Geoffrey Willison
<i>Operating Partner</i>
Operating Partner
<i>Ongoing Search</i>
Operating Partner
<i>Ongoing Search</i>
Gerald Hobbs
<i>Operating Advisor</i>

Principals & Vice Presidents

John Batter	Jeff Goodman	Principal
<i>Principal</i> 5 Years at BV	<i>Principal</i> <1 year at BV	<i>Ongoing Search</i>
Patrick Fabrizio	Luke Mallinger	Zach Polich
<i>Vice President</i> 6 Years at BV	<i>Vice President</i> 1 Year at BV	<i>Vice President</i> 2 Years at BV
Matt Siatczynski	Vice President	
<i>Vice President</i> 4 Years at BV	<i>Starting Jan '26</i>	

Associates / Analysts

Rohan Aggarwal	Jackson Bramley	Caroline Cromwell
<i>Sr. Associate</i>	<i>Sr. Associate</i>	<i>Analyst</i>
Carter Dillon	Quinn Dolan	Thomas Hyjek
<i>Associate</i>	<i>Associate</i>	<i>Associate</i>
Gavin Loudfoot	Dan McConaghy	Julia Moran
<i>Sr. Associate</i>	<i>Sr. Associate</i>	<i>Associate</i>
Claire Park	Jeffrey Wallace	Eric Kostandin
<i>Associate</i>	<i>Associate</i>	<i>Associate</i>

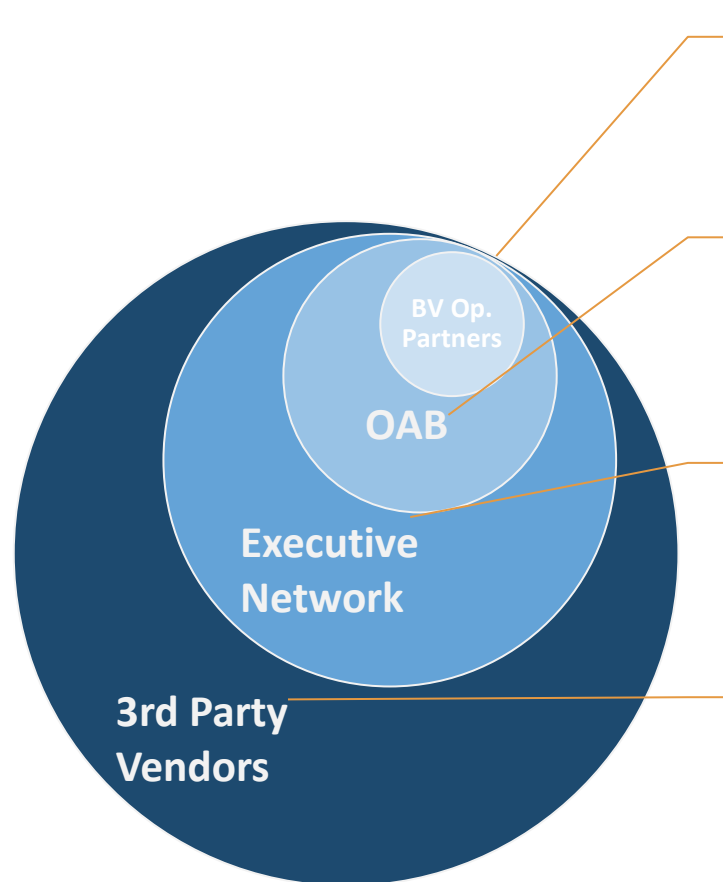
Operations & Finance Team

Jonathan Holmes	Carolyn Hoglund	Jed Osborne
<i>Partner, CFO and CCO</i>	<i>SVP, Controller</i>	<i>Controller</i>
Jennifer So	Maggie Tobin	+10 finance & admin staff
<i>Chief of Staff</i>	<i>Marketing & Ops VP</i>	

Extensive Network of Strategic and Operating Expertise

Utilized Across Sourcing, Investment & Value Creation Initiatives:

Operational Mgmt.	Technology Implementation	Sourcing
Sales & Marketing	Cost Structure Alignment	Due Diligence
New Product Initiatives	Add-on Acquisitions	Managing Talent



BV Operating Partners

- Seasoned executives and consultants with a track record of scaling companies
- Partner with portfolio executives to craft and drive value creation strategy

Operating Advisory Board (OAB)

- Experienced executives with depth in BV focus sectors
- Collaborate with BV on sector strategy, sourcing, and target assessment
- Support portfolio executives via board participation or informal engagement

Executive Network

- High-caliber operating executives with specialized functional and sector expertise
- Key talent pool for filling critical operating roles in the portfolio
- Support BV in target assessment and other engagements in where expertise is relevant

3rd Party Vendors

- Curated stable of consultants and service providers covering key functional areas, e.g. recruiting, go-to-market strategy, pricing, etc.
- Engage with BV and portfolio executives to support specific value creation initiatives



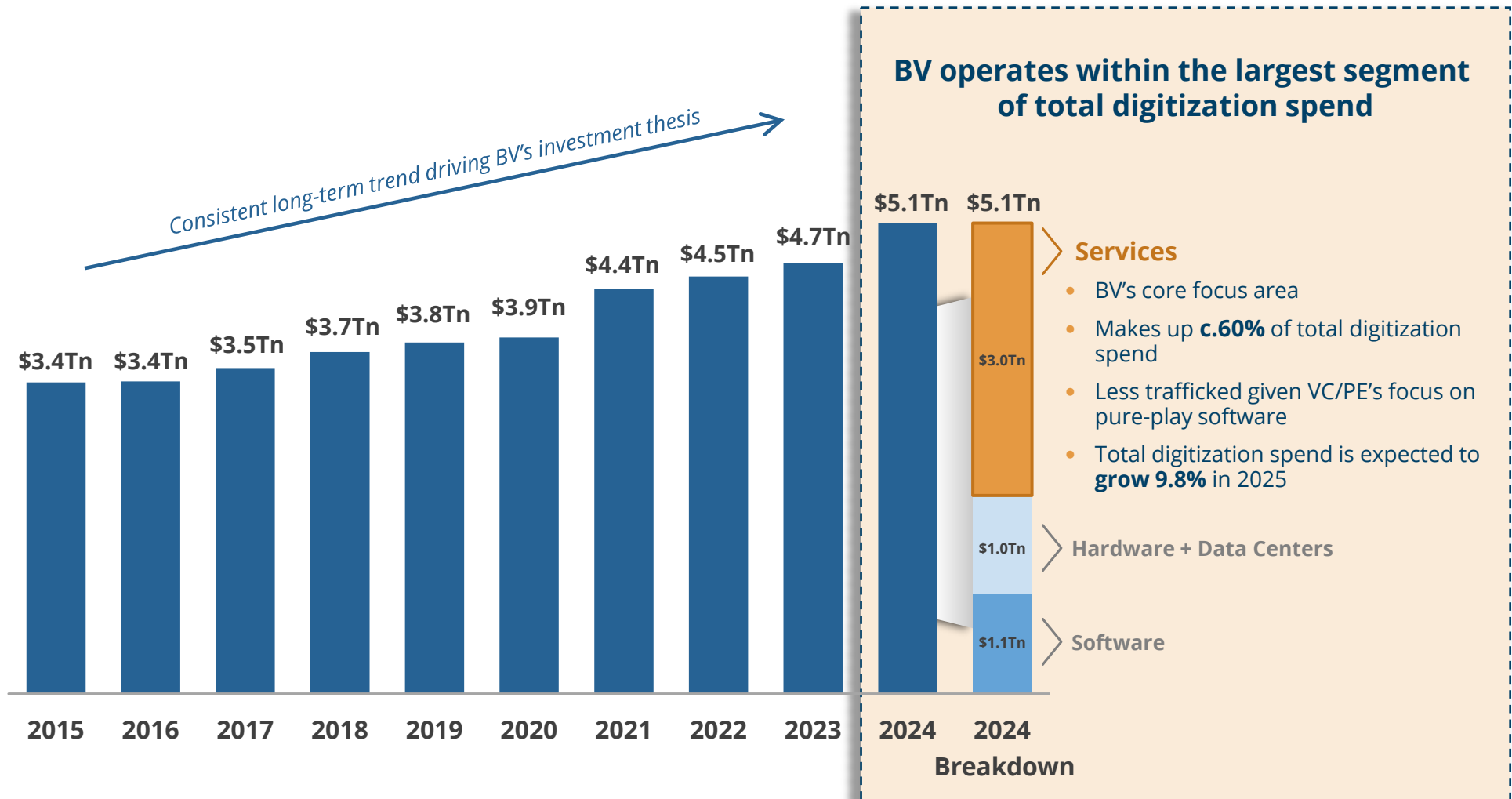
INVESTMENT PARTNERS
SINCE 1983

Investment Strategy

Market Opportunity

The continued growth in digitization spending is acting as a long-term tailwind for BV's core focus area

Total Global Digitization Spend¹



Note: Certain statements made herein reflect the subjective views and opinions of BV and its personnel. Such statements cannot be independently verified and are subject to change. There is no guarantee that historical trends will continue.

¹Source: Gartner Information Technology spending worldwide from 2012 to 2024 , by segment.

Sector Focus

BV primarily focuses on businesses that incorporate both services and software to provide a comprehensive solution to their enterprise customers



Pure-Play Services

- Call Centers
- Staffing Agencies
- Labor intensive
- Low Margin

Tech-Enabled Services and Solutions

- ✓ Technology and Software enabled business services that provide a complete **end-to-end solution**
- ✓ Mission-critical B2B companies that are powered by **data, analytics, technology & software** and **services**
- ✓ A focused approach that cuts across a broad scope of **growing end markets**

Pure-Play Software

- Vertical applications
- Cloud Ecosystems
- High Margin
- High Obsolescence Risk
- High R&D spend

Mini Case Study: Solarity[®] By EDCO

Identify Problem

Vast majority of hospitals and outpatient facilities still receive thousands of pieces of unstructured data to be indexed to a patient's EHR

Collect Data

Hospital form types, physical medical records, clinical data, lab reports, x-rays, etc.

Collate + Analyze

Analyze unstructured data to prepare for indexing to EHR

Tech Enablement

Automate the index of unstructured data into EHR systems & utilize AI to extract information and data

Package with Service

Dedicated QC team to offer extremely high reliability solution as edge cases can still require human intervention

Solution

- ✓ Reduces Cost
- ✓ Increases doctor and patient satisfaction
- ✓ Solves inoperability

BV Deal Characteristics

BV's investment focus and criteria target a portfolio of high quality, growing businesses providing optimal B2B solutions across diversified end markets

BV Deal Checklist

- ✓ First institutional capital in Founder/Management owned businesses
- ✓ North America domiciled
- ✓ Partnership approach with meaningful founder/management rollover
- ✓ EBITDA and Cash Flow positive
- ✓ GAARP Valuation Methodology
- ✓ Double Digit Growth
- ✓ Low to moderate use of leverage
- ✓ Recurring Revenue and high customer and revenue retention rates
- ✓ Diversified enterprise customer base
- ✓ Multiple identifiable sources of exit

BV Portfolio

Quality

High growth, recurring revenue, high retention, high margins, and significant scalability

+

Adaptable

Businesses made more efficient by innovation, with limited technology risk

+

Diversified

Portfolio constructed to reach a broad scope of end markets of the global economy

At Entry:

\$121m

Average
Enterprise Value

11.3x¹

Average EV/EBITDA
Purchase Multiple

\$11.8m¹

Average
EBITDA

73%²

Average
Ownership

3.2x¹

Average
Leverage Multiple

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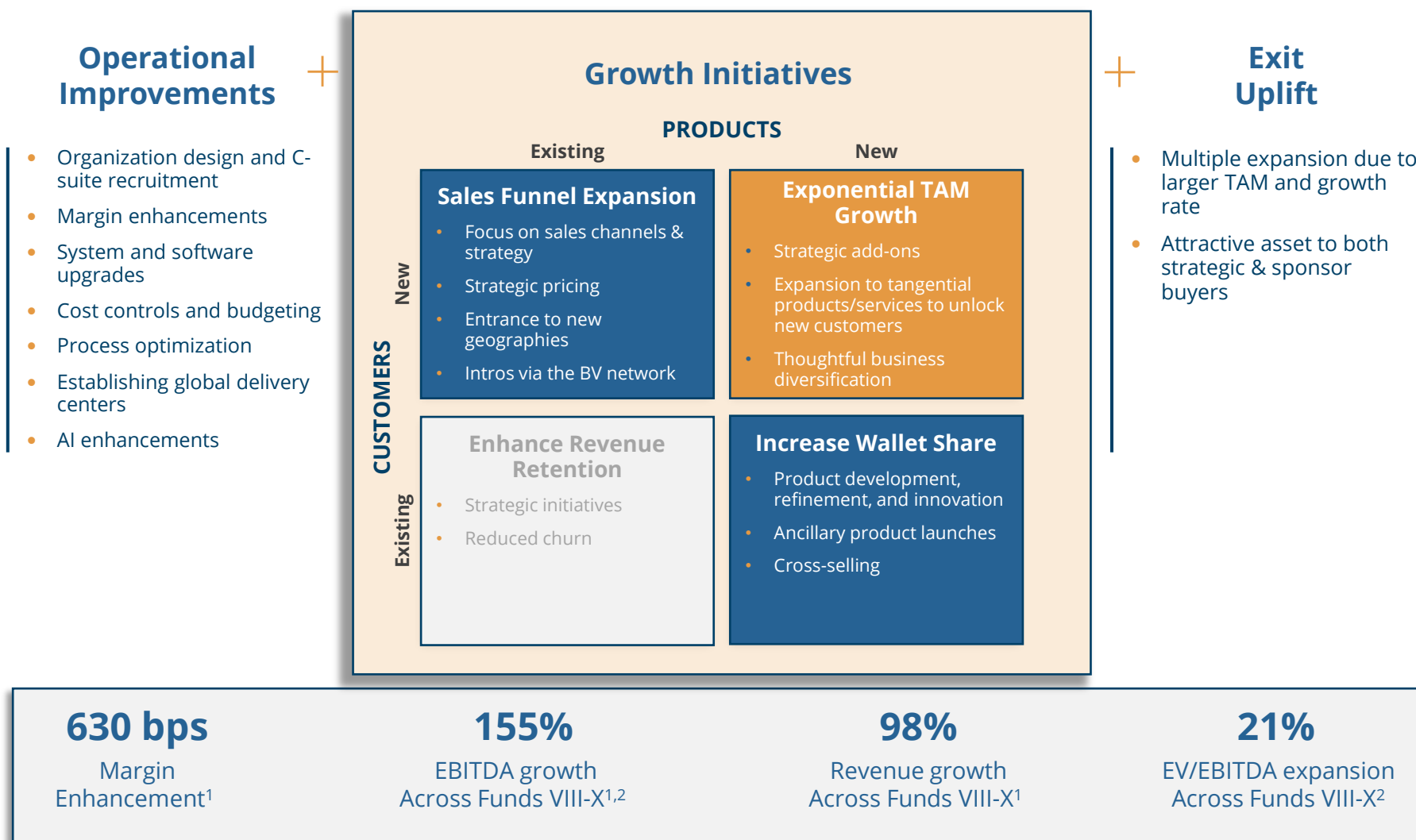
1. Excludes investments that were purchased based on a multiple of revenue, such as Rean Cloud, Ed Tech Holdings (aka SchoolMint), CivicPlus, Consero Global, Veracross, TopBloc, Straighterline, Phast Holdings, gWorks, Level Data, ArchLynk and Domaine.

2. Excludes investments where BV owned a minority interest such as Rean Cloud, Reimagine, C-4 Analytics, CivicPlus, TopBloc and Ubiquity.

Bespoke Value Creation

BV pursues revenue and profit growth through strategic and operational initiatives

Beyond Capital – Architecting Growth through Digitization



Note: For illustrative purposes only. Certain statements made herein reflect the subjective views and opinions of BV and its personnel. Such statements cannot be independently verified and are subject to change.

1. Realized Investments in BVIP Funds VIII-X as of July 3, 2025

2. EV/EBITDA Growth excludes purchase and sale of Civic Plus, Rean Cloud, TopBloc, RafterOne and GlideFast which were valued on a revenue multiple. Civic Plus' revenue multiple at entry was 4.5x and 8.9x at exit. Rean Cloud's revenue multiple was 1.9x at entry and 3.8x at exit. GlideFast's revenue multiple at entry was 1.9x and 4.7x at exit. TopBloc entry revenue multiple at entry was 3.3x and 2.7x at exit and RafterOne (Pixel Media) revenue multiple was 2.7x at entry and 3.7x at exit.

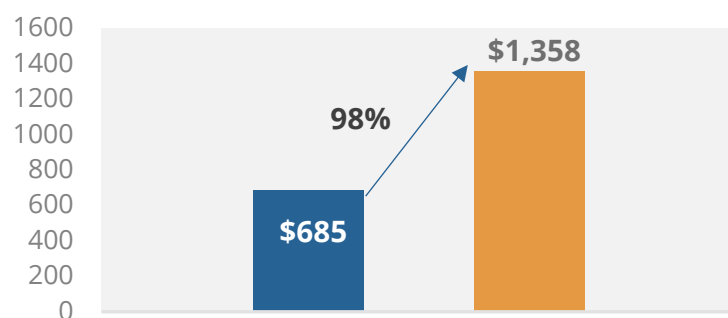
Value Creation Results

Earnings Growth is the primary driver of value creation, supplemented by leverage via **accretive M&A** and business transformation resulting in **multiple expansion**

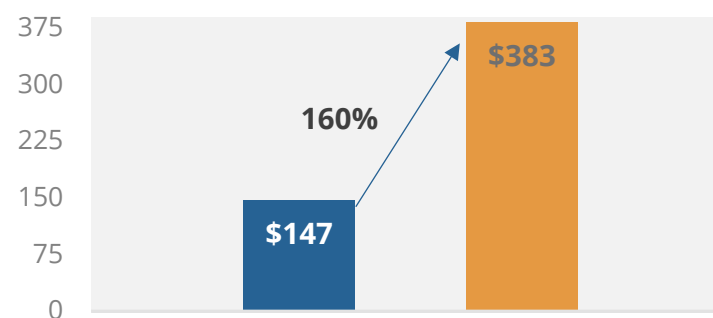
Realized Value across BV Funds VIII – X

■ At Entry
■ At Exit

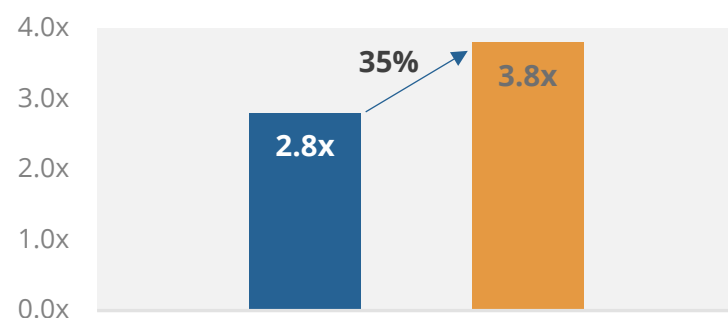
Revenue Growth (\$m)



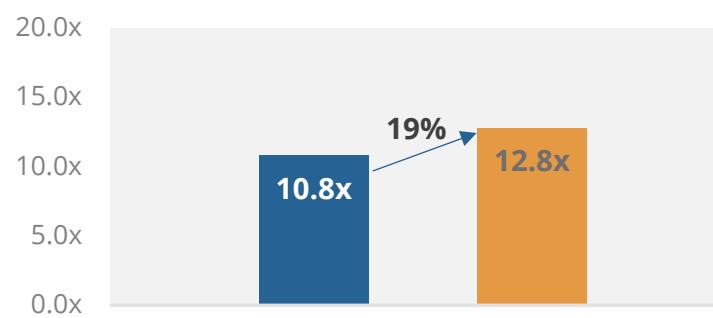
EBITDA Growth (\$m)¹



Leverage Multiple ¹



EV/EBITDA Growth¹



1. Leverage Multiple and EV/EBITDA Growth excludes purchase and sale of Civic Plus, Rean Cloud, TopBloc, RafterOne and GlideFast which were valued on a revenue multiple. Civic Plus' revenue multiple at entry was 4.5x and 8.9x at exit, Rean Cloud's revenue multiple was 1.9x at entry and 3.8x at exit, GlideFast's revenue multiple at entry was 1.9x and 4.7x at exit, TopBloc's revenue multiple was 3.3x at entry and 2.7x at exit and RafterOne (Pixel Media) revenue multiple was 2.7x at entry and 3.7x at exit. Leverage Multiple at exit reflects debt recapitalizations for iNetU, ECRM, Right Networks, Apps Associates, RKD and Becklar during the hold period. Please refer to slide 42 for full fund gross and net performance. Please see Appendix B - "Realized and Unrealized Investments" for a complete list of all of BV's portfolio companies, including performance information. Please see Appendix C - "Definitions and Disclosures" for additional important information, including a description of the calculation of total value, net and gross IRR.

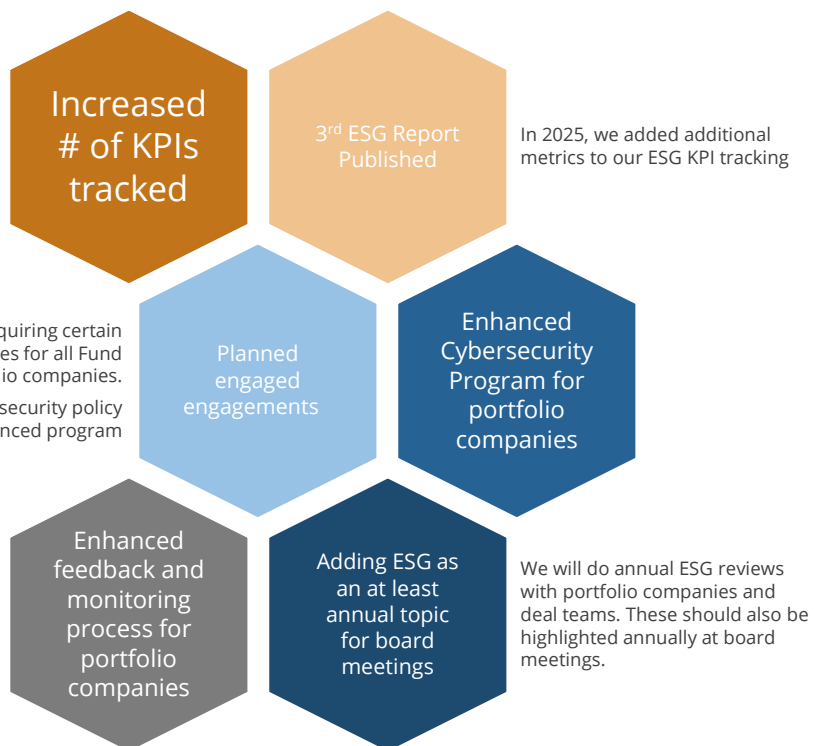
2. As of July 3, 2025 to include sale of Precision Nutrition. Past performance is not an indication of future results. The results shown above may not be predictive of future results.

ESG

Two Aspects of Our ESG Program

INVESTMENT IN ESG PROGRAM

We made meaningful enhancements to our ESG program with areas identified for continued improvement....



CORPORATE CITIZENSHIP

In addition to enhancing our ESG program for our investment team and portfolio companies, we continue to support organizations we believe in...





INVESTMENT PARTNERS
SINCE 1983

Appendix

Appendix A

Biographies investment team

Rohan Aggarwal, Senior Associate. Mr. Aggarwal joined the firm in July 2021 as an Associate. Prior to joining the firm, he was an Investment Banking Analyst at Jefferies in the Technology Enabled Services Group. Mr. Aggarwal earned a B.S. in Commerce and Mathematics, with a concentration in Finance and Management, from the University of Virginia's McIntire School of Commerce in 2019.

Samuel Axelrod, Partner. Mr. Axelrod joined BV as a Senior Associate in March 2019. Previously, Mr. Axelrod was a Senior Associate at Pamplona Capital Management and an Associate in the Investment Banking Division at Deutsche Bank. Mr. Axelrod earned his B.A. in Physics and Mathematical Sciences from Colby College in 2011 and his B.E. in Engineering Sciences with a concentration in Mechanical Engineering from Dartmouth College in 2012.

John Batter, Principal. Mr. Batter joined the Firm in September 2020, as a Vice President. Previously, he was a Senior Associate at Onex Partners and a Case Team Leader with The Parthenon Group's Private Equity Practice. Prior to that, he was an Investment Banking Analyst at Deutsche Bank. Mr. Batter earned his A.B. in Economics from Harvard College in 2011 and his M.B.A. from Harvard Business School in 2015, where he was a Baker Scholar.

Jackson Bramley, Senior Associate. Mr. Bramley joined the firm in July 2022 as an Associate. Prior to joining the firm, he was an Investment Banking Analyst at Houlihan Lokey in the Healthcare Group. Mr. Bramley earned his B.A. in Economics from Middlebury College in 2020.

Caroline Cromwell, Analyst. Ms. Cromwell joined the firm in July 2025 as an Analyst. Prior to joining the firm, she was a Technology Investment Banking Summer Analyst with Canaccord Genuity and a Summer Intern with BV. Ms. Cromwell earned a B.S. in Physics with a minor in Economics from Tufts University in 2025.

Carter Dillon, Associate. Mr. Dillon joined the firm in September 2024 as an Associate. Prior to joining the firm, he was an Investment Banking Associate at Fifth Third Securities, Inc. with the Healthcare Group. Mr. Dillon earned his B.A. in Economics from Brown University in 2020.

Quinn Dolan, Associate. Mr. Dolan joined the firm in July 2024 as an Associate. Prior to joining the firm, he was an Investment Banking Analyst at Deutsche Bank Securities with the Industrials Group. Mr. Dolan earned his B.S. in Management, with Concentrations in Finance and Accounting for Finance and Consulting and a Minor in History, from the Carroll School of Management at Boston College in 2022.

Patrick Fabrizio, Vice President. Mr. Fabrizio joined BV as an Associate in July 2019. Previously, Mr. Fabrizio was an Investment Banking Analyst at Raymond James in the Technology & Services Group. Mr. Fabrizio earned his B.A. in Economics and Psychology from Bowdoin College in 2017.

Justin C. Garrison, Partner. Mr. Garrison joined the Firm in October 2007 as an Associate. Previously, Mr. Garrison was an Analyst in the investment banking division of Bear, Stearns & Co., Inc., and an Analyst at Archstone Consulting. Mr. Garrison earned his B.A. in Economics from Middlebury College in 2004 and his M.B.A. from the Tuck School of Business in 2012.

Jeff Goodman, Principal. Mr. Goodman joined the Firm in June 2025 as a Principal. Previously, he was a Principal at Riverside Partners and H.I.G. Capital. Prior to that, he was an Associate at Waud Capital Partners and an Investment Banking Analyst in the Mergers & Acquisitions group at Bank of America Merrill Lynch. Mr. Goodman earned his A.B. in Economics from Harvard College in 2009 and his M.B.A. from The Wharton School at the University of Pennsylvania in 2015.

Appendix A

Biographies investment team (cont.)

Thomas Hyjek, Associate. Mr. Hyjek joined the firm in July 2025 as an Associate. Prior to joining the firm, he was an Investment Banking Analyst at William Blair & Company with the Technology Group. Mr. Hyjek earned his B.S.B.A. in Finance and Accounting from Western New England University in 2023.

Justin H. Harrison, Partner. Mr. Harrison joined the Firm in 1999 as an Associate and has over 27 years of investment banking and principal investing experience. He serves on the Firm's Investment and Valuation committees. Previously, Mr. Harrison was an Analyst and Associate with Chase Securities. Mr. Harrison earned his B.A. in Economics from Middlebury College in 1995.

Matthew J. Kinsey, Partner. Mr. Kinsey joined the Firm in 2000 as an Associate and has over 24 years of investment banking and principal investing experience. Previously, he was an Analyst and Associate with Chase Securities. He serves on the Firm's Investment and valuation committee. Mr. Kinsey earned his B.S. in Finance from Ithaca College in 1996 and M.B.A. from Columbia Business School in 2005.

Eric Kostandin, Associate. Mr. Konstandin joined the firm in September 2025 as an Associate. Previously, he was a Private Equity Associate in the Healthcare Technology Group at Sheridan Capital Partners. Prior to that, he worked as an Investment Banking Analyst in the Healthcare Investment Banking Group at RBC Capital Markets. Mr. Konstandin earned his B.S.B.A. in Finance from Suffolk University in 2021.

Jason E. Kustka, Partner. Mr. Kustka joined the Firm in June 2017 as a Principal. After beginning his career at C.W. Downer & Co., Mr. Kustka spent two years as an Associate and one year as a Senior Associate at Sverica International. He most recently was a Vice President at Fort Point Capital. Mr. Kustka earned a B.A. in Economics from Northwestern University and his M.B.A. from the Tuck School of Business in 2015.

Gavin Loudfoot, Senior Associate. Mr. Loudfoot joined the firm in June 2024 as a Senior Associate. Previously, he was a Senior Associate at OpenView Venture Partners and a Consultant in the Private Equity Group at Bain & Company. Prior to that, he was an Associate at Simmons Private Equity. Mr. Loudfoot earned a B.A. in Accounting and Finance from the University of Strathclyde in 2011 and his M.B.A. from the Tuck School of Business at Dartmouth in 2020. He is also a CFA Charterholder.

Luke Mallinger, Vice President. Mr. Mallinger joined the Firm in January 2025 as a Vice President. Previously, he was a Senior Associate at The Riverside Company and Century Equity Partners. Prior to that, he was an Investment Banking Analyst in the Healthcare IT & Services group at Piper Jaffray & Co. Mr. Mallinger earned his B.S. in Management with concentrations in Finance & Marketing and a Minor in Theology from Boston College's Wallace E. Carroll School of Management in 2016.

Stephen Marquardt, Partner. Mr. Marquardt joined the firm in July 2023 as Partner. Prior to joining the firm, he was a Managing Director at Century Equity Partners and a Senior Associate at PricewaterhouseCoopers LLP. Mr. Marquardt earned his B.S. in Business Administration from Merrimack College in 2000 and his M.B.A. from the Sloan School at the Massachusetts Institute of Technology in 2009.

Appendix A

Biographies investment team (cont.)

Dan McConaghy, *Senior Associate*. Mr. McConaghy joined the firm in July 2022 as an Associate. Prior to joining the firm, he was an Investment Banking Analyst at Raymond James. Mr. McConaghy earned his B.S. in Business Administration, with a concentration in Finance and Accounting, from Northeastern University in 2019.

Julia Moran, *Associate*. Ms. Moran joined the firm in August 2025 as an Associate. Previously, she was a Private Equity Associate in the Technology Group at Court Square Capital Partners. Prior to that, she worked as an Investment Banking Analyst in the Leveraged Finance Group at Jeffries LLC. Ms. Moran earned her B.A. in Economics with a concentration in Integrated Program in Humane Studies Kenyon College in 2021.

Claire Park, *Associate*. Ms. Park joined the firm in July 2023 as an Associate. Prior to joining the firm, she was an Investment Banking Analyst at Bank of America in the Global Industrials Group. Ms. Park earned her B.S. in Economics, with a concentration in Finance and Management, from the Wharton School at the University of Pennsylvania in 2021.

Zach Polich, *Vice President*. Mr. Polich joined the Firm in January 2023 as a Vice President. Previously, he was a Senior Associate at Audax Group and an Analyst in the Investment Banking Division at Barclays. Mr. Polich earned his B.A. in Economics from Bates College in 2015.

Vikrant Raina, *CEO and Partner*. Mr. Raina is Partner & CEO of BV Investment Partners. He joined the Firm in 1999 as a Director and brings more than 30 years of investment banking, strategic consulting, and principal investment experience to the Firm. He serves on the Firm's Investment, Operating, and Valuation committees. Mr. Raina is also focused on the Firm's LP relations activities. Previously, he was an Executive Director in the Communications, Media, and Technology Group at Goldman Sachs (Asia), and a Project Leader at The Boston Consulting Group, Inc. Mr. Raina earned his B.S. in Computer Science from Yale University in 1990 and M.B.A. in 1994 from the Harvard Graduate School of Business Administration, where he was a Baker Scholar. He is on the Board of Yale's Jackson Institute of Global Affairs and Pratham U.S.A.

Matt Siatczynski, *Vice President*. Mr. Siatczynski joined the firm in August 2021 as a Senior Associate. Prior to joining the firm, he was a Senior Associate at Thomas H. Lee Partners in the Technology and Business Solutions Group and an Investment Banking Analyst in the Technology Group at Lazard Frères & Co. Mr. Siatczynski earned a B.B.A. in Finance and Economics from the University of Notre Dame's Mendoza College of Business in 2016.

Jeffrey Wallace, *Associate*. Mr. Wallace joined the firm in July 2025 as an Associate. Prior to joining the firm, he was an Investment Banking Analyst at William Blair & Company with the Technology Group. Mr. Wallace earned his B.S. in Computer Science and Business Administration from Northeastern University in 2023.

Sean E. Wilder, *Partner*. Mr. Wilder joined the Firm in August 2009. Previously, Mr. Wilder was an Investment Banking Analyst in the Technology, Media, and Telecommunications group at Piper Jaffray & Co. and an Analyst in the Media and Communications group at Jefferies & Company. Mr. Wilder earned his B.A. in Economics from Princeton University in 2006.

Appendix A

Biographies finance, operations & marketing team

Jeffrey Bradbury, *Vice President, Information Technology and Security*. Mr. Bradbury joined the Firm in 2024. Previously, he was the Head of Information Technology and Security at MPM Capital, and the Senior Vice President of Information Technology and Security for Northeast Bank. Prior to that, he was the First Vice President of Information and Security at Century Bank. Mr. Bradbury earned his B.S. in Business Management from Fisher College in 2017.

Maggie Carter, *Partner, President and Chief Operating Officer*. Ms. Carter joined the Firm in 2006. She is responsible for the Firm's investment processes, professional development, investor relations, marketing and internal operations. Ms. Carter leads the Firm's co-investment program, co-chairs the Operating Advisory Board and serves on the Investment, Operating and Valuation Committees. Prior to joining BV Investment Partners, she worked for emusic.com. Ms. Carter earned her B.S. in the Executive Leadership track of Human and Organizational Development at Vanderbilt University in 2005.

Alexandria Hackett, *Accounting Manager*. Ms. Hackett joined the Firm in 2021 as a Senior Fund Accountant. Prior to joining BV Investment Partners, she was a Senior Tax Accountant at Ernst and Young. Ms. Hackett earned both her B.B.A. in Accounting & Financial Management in 2017 and her MAcc in 2018 from Abilene Christian University.

Gerald Hobbs, *Operating Advisor*. Mr. Hobbs joined the Firm in 2005 and has more than 56 years of industry and operating experience. Prior to joining the Firm, Mr. Hobbs was the Chairman and Chief Executive Officer of VNU, Inc., the world's leading marketing and media research company. Mr. Hobbs also served as Vice Chairman on the Executive Board of VNU, N.V., "the Nielsen Company," until his retirement in 2003. Previously, Mr. Hobbs was Chairman and Chief Executive Officer of BPI Communications, L.P. and its predecessor, Billboard Publications, Inc. (Fund II and III portfolio companies). Mr. Hobbs started his career with Procter & Gamble, where he served in various capacities from 1966 to 1969. He currently serves on the Board of Directors of BNA, Inc. and is a member of the Supervisory Board of VNU, N.V. He attended New York University and the American Institute of Banking.

Carolyn Hoglund, *Senior Vice President, Controller*. Ms. Hoglund joined the Firm in 2006. She serves on the Valuation committee. Prior to joining BV Investment Partners, Ms. Hoglund was with Investors Bank & Trust in the Alternative Investment Group, International Fund Services in Dublin, Ireland and Dawson-Giammalva Capital Management, Inc. Ms. Hoglund earned her B.S. in Finance from the University of Connecticut in 1995.

Jonathan Holmes, *Partner, Chief Financial Officer and Chief Compliance Officer*. Mr. Holmes joined the Firm in 2015 and has over 21 years of finance and accounting experience. He serves on the Operating and Valuation committees. Prior to joining BV, Mr. Holmes was the Chief Financial Officer at BayNorth Capital, a Boston-based real estate private equity firm. Previously he was a Vice President of the Real Estate Opportunity Funds division of The Blackstone Group and an Audit Manager at PricewaterhouseCoopers L.L.P. Mr. Holmes earned his B.A. in Political Science from Colgate University and MS/MBA from Northeastern University. He is also a member of the Private Equity CFO Association.

Appendix A

Biographies finance, operations & marketing team

Shweta Kabadi, Operating Partner. Ms. Kabadi joined the Firm in June 2023 as an Operating Partner. Previously, she was the Vice President of Automation Solutions at Cognex Corporation. Prior to that, she was Co-Founder & Chief Operating Officer of Kanha Technologies, LLC, a Manager at Bain & Company management consulting firm, and an Engineering Manager at Intel Corporation. Ms. Kabadi earned her B.S. and M.S. in Electrical and Computer Engineering from the University of Wisconsin-Madison and her M.B.A. from Harvard Business School.

Jed Osborne, Controller. Mr. Osborne joined the Firm in 2023 as a Controller. Prior to joining BV, he was a FSO Assurance Senior Manager with the Wealth & Asset Management group at EY. Mr. Osborne earned his MSc in Mathematics from the University College London in 2013 and is both CPA and CA qualified.

Jennifer So, Chief of Staff. Ms. So joined the Firm in 2000. Prior to joining BV Investment Partners, she worked for Neiman Marcus. Ms. So earned her B.A. in Philosophy from The University of Rochester in 1997.

Tom Stephens, Operating Partner. Mr. Stephens joined the Firm in 2021 and co-chairs the Operating Advisory Board. Previously, he was the Global Vice President of Corporate Strategy at Cognizant and a Senior Vice President and Head of Commercial Transformation at Attivio. Prior to that, he was a Managing Director and Co-Head of Consulting Practice at Bulger Partners. Mr. Stephens earned his A.B. in Computer Science from Dartmouth College in 2001 and his M.B.A. from the MIT Sloan School of Management in 2008.

Maggie Tobin, Vice President of Marketing and Operations and ESG Lead. Ms. Tobin joined the firm in August 2021 as a Vice President of Marketing and Operations. Previously, she was a Senior Client Service Associate at Harbourvest Partners and a Senior Marketing Information Analyst at Putnam Investments. Prior to that, she was a Senior Analyst with Clearbrook Investment Consulting. Ms. Tobin earned her B.A. in Economics from Fordham University in 2011.

Stephen Wilbur, Accounting Manager. Mr. Wilbur joined the Firm in September 2017. Prior to joining BV Investment Partners, Mr. Wilbur was a Senior Associate on the Global Accounting Team at State Street Bank. Mr. Wilbur earned his B.S. in Business Administration with a concentration in Accounting from the University of New Hampshire in 2015.

Geoffrey Willison, Operating Partner. Mr. Willison joined the Firm in December 2024 as an Operating Partner. Previously, he held the roles of Chief Customer Officer & COO of ConnectWise and CFO of Continuum, which was acquired by ConnectWise in 2019. Prior to that, he was CEO of Valore, COO of PlastiQ, President of Edvisors, a Manager at The Boston Consulting Group, and a Consultant at Braxton Associates. Mr. Willison earned his B.A. in Government modified with Economics from Dartmouth College and his M.B.A. from Stanford University Graduate School of Business.

Appendix B: Summary of Performance by Fund

As of June 30, 2025 \$ millions											
	Vintage Year	Total Capital Invested ²	Total Realized Proceeds	Total Unrealized Value ¹	Total Realized Proceeds and Unrealized Value	Multiple of Capital Invested	Gross IRR ¹	Net Multiple of Capital Invested	Net IRR ¹	Net Unlevered MOIC	Net Unlevered IRR ¹
Fund I	1983	71.5	281.4	0.0	281.4	3.9x	89%	2.5x	41%	2.5x	41%
Fund II	1986	149.2	450.9	0.0	450.9	3.0x	20%	2.1x	13%	2.1x	13%
Fund III	1989	293.6	720.1	0.0	720.1	2.5x	30%	2.1x	19%	2.1x	19%
Fund IV	1992	425.4	845.8	0.0	845.8	2.0x	30%	1.7x	19%	1.7x	19%
Fund V	1996										
Buyout		502.2	1,031.6	0.0	1,031.6	2.1x	16%	1.8x	7%	1.8x	7%
Venture		318.0	19.6	0.0	19.6	0.1x	-43%	0.1x	-65%	0.1x	-65%
Total Fund V		820.1	1,051.2	0.0	1,051.2	1.3x	6%	1.1x	3%	1.1x	3%
Fund VI	2000										
Buyout		462.7	1,039.7	0.0	1,039.7	2.2x	43%	1.8x	27%	1.8x	27%
Venture		96.1	3.8	0.0	3.8	0.0x	-59%	0.0x	-73%	0.0x	-73%
Total Fund VI		558.8	1,043.5	0.0	1,043.5	1.9x	15%	1.5x	9%	1.5x	9%
Fund VII	2006	318.7	483.5	4.4	487.9	1.5x	8%	1.2x	3%	1.2x	3%
Fund VIII	2012										
Realized Investments		283.8	1030.5	0.2	1030.6	3.6x	68%	2.7x	46%	2.7x	40%
Unrealized Investments		109.9	34.8	134.3	169.1	1.5x	6%	1.1x	4%	1.1x	3%
Total Fund VIII		393.7	1,065.3	134.4	1,199.7	3.0x	52%	2.3x	35%	2.3x	31%
Fund IX	2017										
Realized Investments		385.8	1355.2	223.0	1,578.2	4.1x	50%	3.0x	44%	2.8x	37%
Unrealized Investments		280.0	38.6	549.3	587.9	2.1x	14%	1.5x	12%	1.5x	10%
Total Fund IX		665.8	1393.8	772.3	2,166.1	3.3x	31%	2.4x	27%	2.3x	23%
Fund X	2020										
Realized Investments		198.3	700.1	39.6	739.7	3.7x	67%	3.5x	110%	2.9x	85%
Unrealized Investments		804.1	10.5	1,475.8	1,486.3	1.8x	20%	1.5x	18%	1.5x	14%
Total Fund X		1,002.3	710.5	1,515.4	2,226.0	2.2x	31%	1.7x	28%	1.7x	22%
Fund XI	2022										
Realized Investments											
Unrealized Investments		879.1	7.7	1,359.7	1,367.4	1.6x	32%	1.3x	22%	1.3x	18%
Total Fund XI		879.1	7.7	1,359.7	1,367.4	1.6x	32%	1.3x	22%	1.3x	18%
BV RN Continuation	2023										
Realized Investments											
Unrealized Investments		125.5	0.0	276.5	276.5	2.2x	60%	2.0x	53%	2.0x	53%
Total BV RN Continuation		125.5	0.0	276.5	276.5	2.2x	60%	2.0x	53%	2.0x	53%

1. Past performance is not indicative of future results. Gross performance does not take into account management fees, carried interest and fund-level expenses which, in the aggregate are substantial and reduce investor returns. The Net IRR and Net Multiple of Capital Invested for individual portfolio companies is calculated using the Fund's gross-to-net IRR and Multiple spread. This method assumes that investments are held throughout the period for which performance is measured (although it may have been exited at an early date) and that fees and expenses are not related to a specific investment (although some expenses may have been directly related to an investment¹). Please see Appendix for additional important information, including a description of the calculation of Total Value, Gross IRR & MOIC, and Net IRR & MOIC.

Endnotes

- a) **Total Capital Invested** does not include any legal commitments, Holdco notes or guarantees existing related to investments shown as of June 30, 2025.
- b) **Total Value or Total Realized Proceeds and Total Unrealized Value** is equal to estimated gross unrealized value plus gross realized proceeds, including management fee offsets. Unrealized value is determined by the General Partner at June 30, 2025. The values of unrealized investments are inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. Actual realized proceeds on unrealized investments will depend on, among other factors, future operating costs, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated
- c) **Gross Multiple of Invested Capital or Gross Payback** is computed as the Total Value of an investment, including both realized and unrealized value as of June 30, 2025, divided by the Total Capital Invested of an investment. The calculation of Gross Multiple for the funds excludes BV's management fees, fund expenses, carried interest and other charges. Which, in the aggregate, are substantial and reduce returns for the investors.
- d) **Net Multiple of Invested Capital** is computed using the actual capital paid-in by the fee-paying Limited Partners (excluding the General Partner as a Limited Partner), divided by value generated for the Limited Partners (excluding the General Partner as a Limited Partner), including distributions made and their ending capital accounts as of June 30, 2025.
- e) **Net Multiple of Invested Capital - Unlevered** is computed using the actual capital paid-in by the fee-paying Limited Partners (excluding the General Partner as a Limited Partner) assuming that the capital was funded on the date that the investment was completed (not the subsequent date after the investment was funded on the subscription line of credit and the capital was called from the Limited Partner), divided by value generated for the Limited Partners (excluding the General Partner as a Limited Partner), including distributions made and their ending capital accounts as of June 30, 2025. Since the investment is assumed to have been funded at close and interest expenses would not have been incurred on the line of credit, the interest expense associated with the line of credit after running through the waterfall per the limited partnership agreement has been added to the distributions to limited partners.
- f) **Gross Internal Rate of Return (Gross IRR)** is computed on a daily basis using the actual chronological cash flows since inception. Gross annual IRR is calculated based on the date that capital is invested in a Portfolio Investment and the date that distributions are received from the Portfolio Investment, plus the ending residual value on the date the calculation is made. The calculation of gross IRR for the funds excludes BV's management fees, fund expenses, carried interest, and other charges. Which, in the aggregate, are substantial and reduce returns for the investors.

Endnotes

- g) **Net Internal Rate of Return (Net IRR)** for the respective Funds is calculated based on the dates that capital is drawn from fee-paying Limited Partners (excluding the General Partner as a Limited Partner) and the dates that distributions are made to Limited Partners and their ending share of the net asset value of the Fund on the date the calculation was made. The calculation of net IRR reflects the deduction of BV's management fees and fund expenses, estimated carried interest and other charges (which may vary among the funds) and the returns of the short-term and other investments (including cash) in the funds.
- h) **Net Unlevered Internal Rate of Return (Net Unlevered IRR)** for the respective Funds is calculated based on the dates that Limited Partners share of capital is invested in an investment (excluding the General Partner as a Limited Partner and assumes the hypothetical return without the use of debt financing) and the dates that distributions are made to Limited Partners and their ending share of the net asset value of the Fund on the date the calculation was made. The calculation of net unlevered IRR reflects the deduction of BV's management fees and fund expenses, estimated carried interest and other charges (which may vary among the funds) and the returns of the short-term and other investments (including cash) in the funds. It does not include the deduction any interest expenses from subscription lines of credit.
- i) **Limited Partner Distributed Value Paid-in (DPI)** is computed based upon actual cumulative distributions made to the limited partners divided by total cumulative capital contributions made by the limited partners.
- j) **Cumulative Annual Growth Rate** is the year over year growth rate of the Fund calculated using the Total Value at the beginning of the period with the actual chronological cash flows during that period plus the residual value on the date the calculation is made.
- k) **Performance** results include reinvestment of certain proceeds received by the funds as permitted in the respective fund's limited partnership agreement. Without such reinvested capital, the returns presented herein could be materially lower.
- l) **Loss Ratio** is calculated as total capital lost in realized investments from Funds VIII-CF divided by the total capital invested in Funds VIII-CF.

Appendix C

Definitions and disclosures

A Fund may borrow under a credit facility (sometimes referred to as a “subscription line”) to make investments and pay expenses and for other purposes to the extent permitted by the Fund’s partnership agreement. Fund-level borrowing to Fund investments does not impact the portfolio gross metrics presented, because those metrics measure a Fund’s cash outlays to and returns from its investments regardless of whether the cash outlays came from investor capital contributions or borrowings under the Fund’s credit facility. By contrast, Fund-level borrowing to Fund investments does impact the investor’s net metrics presented, because those metrics reflect investors’ cash outlays to, and returns from, the Fund and as such, returns depend on the amount and timing of investor capital contributions. To the extent a Fund uses borrowed funds in advance of, or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, Fund-level borrowing may result in higher investor net metrics than if capital had been called, even after taking into account the associated interest expense of the borrowing.

Opinions and estimates offered herein constitute the judgment of BV Investment Partners and are subject to change. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of BV Investment Partners. In addition, any calculations used to generate the estimates were not prepared with a view towards public disclosure or compliance with any published guidelines. In preparing this document, BV Investment Partners has relied upon and assumed, without independent verification, the accuracy and completeness of information provided by third parties. BV Investment Partners believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness and assumes any liability for it.

No person has been authorized to give any information or make any representation concerning the BV Investment Partners funds or the offer of the interests in any BV Investment Partners fund other than the information contained in this presentation. If any other information is given or representation is made, oral or written, such information or representation may not be relied upon as having been made or authorized by the BV Investment Partners funds, any placement agent, BV Investment Partners or any of their respective affiliates, or the partners, officers or employees (as the case may be) of any of them.

There can be no assurance that a fund’s investment objectives will be achieved and investment results may vary substantially over time. Investment in a fund is not intended to be a complete investment program for any investor.

Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience.

Industry registrations, designations, recognitions or awards should not be construed as an endorsement or a recommendation to retain BV Investment Partners by the granting entity or any regulatory authority.

An investment fund managed by BV Investment Partners is speculative and may involve a high degree of risk. Opportunities for withdrawal or redemption and transferability of interests are restricted, and investors may not have access to capital when it is needed. There is a limited secondary market for the interests and the investor may not be able to transfer their investment in a fund managed by the Adviser. The fund portfolio may have concentrations and this lack of diversification may result in higher risk. An investment should not be made unless the investor is prepared to lose all or a substantial portion of the investment.

Appendix D

General footnotes

THE VALUE FOR CURRENT INVESTMENTS AND REMAINING VALUE FOR POSITIONS HELD IN SUBSTANTIALLY REALIZED INVESTMENTS IS DETERMINED BY THE GENERAL PARTNER IN ACCORDANCE WITH FASB ASC 820, FAIR VALUE MEASUREMENTS AND DISCLOSURES. ACTUAL RESULTS COULD DIFFER BY A MATERIAL AMOUNT FROM THOSE ESTIMATES.

TOTALS MAY NOT ADD DUE TO ROUNDING.

FUND VII IS USED HEREIN TO REFER TO BOSTON VENTURES LIMITED PARTNERSHIP VII.

FUND VIII IS USED HEREIN TO REFER TO BVIP FUND VIII, L.P.

FUND IX IS USED HEREIN TO REFER TO BVIP FUND IX, L.P. and BVIP (PARALLEL) FUND IX, L.P.

FUND X IS USED HEREIN TO REFER TO BVIP FUND X, L.P. and BVIP (PARALLEL) FUND X, L.P.

FUND XI IS USED HEREIN TO REFER TO BVIP FUND XI, L.P. and BVIP (PARALLEL) FUND XI, L.P.

BV RN CF IS USED HEREIN TO REFER TO BV RN Continuation Fund, L.P.

TRADEMARKS USED HEREIN ARE THE REGISTERED TRADEMARKS OF BV INVESTMENTS PARTNERS, L.P. AND COMPANIES AND ORGANIZATIONS OTHER THAN BV INVESTMENTS PARTNERS, L.P.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS. THE RESULTS SHOWN ARE NOT PREDICTIVE OF THE PERFORMANCE OF FUTURE FUNDS MANAGED BY BV.

INDUSTRY SECTOR DESIGNATION AND UNREALIZED GAINS ARE DETERMINED BY THE GENERAL PARTNER

FOR ILLUSTRATIVE PURPOSES ONLY. CERTAIN STATEMENTS MADE HEREIN REFLECT THE SUBJECTIVE VIEWS AND OPINIONS OF BV AND ITS PERSONNEL.