

# One Equity Partners

CREATING VALUE THROUGH TRANSFORMATIVE COMBINATIONS

**This is a marketing document. Please refer to the Private Placement Memorandum of OEP IX before making any final investment decisions. An investment in OEP IX entails a high degree of risk. Investors should consider all of the risk factors set forth in the Private Placement Memorandum of OEP IX, each of which could have an adverse effect on OEP IX and on the value of interests. There can be no assurances or guarantees that OEP IX's investment objectives will be realized, that OEP IX's investment strategy will prove successful or that investors will not lose all or a portion of their investment in OEP IX. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also has the potential to substantially increase the risk of loss of principal. Furthermore, investors should not construe the performance of any predecessor funds as providing any assurances or predictive value regarding future performance of OEP IX. As with all performance data, past performance can provide no assurance of future results. Any future scenarios presented are an estimate of future performance, and are not an exact indicator. What you will get will vary depending on multiple factors. Returns may increase or decrease as a result of currency fluctuations. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investment may lead to a financial loss if no guarantee on your capital is in place.**

February 2024

TRADE SECRET – STRICTLY PRIVATE AND CONFIDENTIAL

# Experienced Middle Market Buyout Investor

|                        |   |                                       |  |   |                    |
|------------------------|---|---------------------------------------|--|---|--------------------|
| <b>2001</b><br>Founded | <b>88</b><br>Team<br>Members <sup>1</sup> | <b>\$11.9B</b><br>Capital<br>Invested | <b>110</b><br>Investments <sup>2</sup> | <b>326</b><br>Follow-On<br>Acquisitions | <b>59</b><br>Exits |
|------------------------|---|---------------------------------------|--|---|--------------------|

| Platform   | Focused Strategy   | Differentiated Approach   | Consistent Performance   |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>Partner-owned firm following spinout from JP Morgan in 2015</li> <li>Offices in New York, Chicago, Frankfurt and Amsterdam</li> <li>Currently investing OEP VIII (2021, \$2.75b)</li> <li>\$10.5B+ AUM<sup>3</sup></li> </ul> | <ul style="list-style-type: none"> <li>Middle Market Buyout</li> <li>Industrials, Technology and Healthcare</li> <li>North America and Europe</li> <li>Single Strategy Firm</li> </ul> | <ul style="list-style-type: none"> <li>Transformative Combinations</li> <li>Proactive Deal Sourcing                             <ul style="list-style-type: none"> <li>- Driven by Senior Team</li> <li>- IRON Process</li> </ul> </li> <li>Value Orientation</li> <li>Low Leverage vs. Market</li> </ul> | <ul style="list-style-type: none"> <li>20+ Year Track Record</li> <li>Resilient Through Multiple Market Cycles</li> <li>Realized Returns:<sup>4</sup> <ul style="list-style-type: none"> <li>- 46% IRR / 2.6x MOIC (Gross)</li> <li>- 37% IRR / 2.2x MOIC (Net)</li> </ul> </li> <li>Total Returns:<sup>4</sup> <ul style="list-style-type: none"> <li>- 46% IRR / 2.2x MOIC (Gross)</li> <li>- 35% IRR / 1.8x MOIC (Net)</li> </ul> </li> </ul> |

Source: OEP portfolio data for Core Middle Market investments; information current as of 9/30/23

Note: **Past performance does not predict future returns.** Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. Use of leverage can substantially increase the risk of loss of principal. For additional important information, please refer to the Endnotes and Legal Disclaimers.

1 – Information is current as of 1/26/24. One of the three Operating Partners is currently engaged as a consultant and is not employed directly by OEP; One of the two members of the research team is currently engaged as a consultant and is not employed directly by OEP; Neither of the two Senior Advisors are employed directly by OEP; 4 seconded employees, 4 consultants and includes 19 operating professionals; Operating Professionals and consultants are not employees of OEP and receive fees, compensation, expense reimbursements or incentive compensation from portfolio companies, prospective portfolio companies and/or the applicable Fund directly, which do not offset, the management fees paid by a Fund

2 – For purposes of this presentation, ANX (attributed to OEP II) and NuArx (attributed to OEP IV) are treated as two separate investments. In reality, NuArx represents a residual value that remains from a single platform investment in ANX; DWK and USCO (attributed to Neptune I) were purchased in a continuation fund transaction from OEP VI and counted in investment total once, respectively

3 – AUM as of 12/31/22

4 – References to aggregate or composite returns reflect cash flows and performance across multiple Funds and may not reflect the experience of any limited partner. Such returns are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such composite performance data. For additional important information, please refer to the Endnotes and Legal Disclaimers

# Tenured and Cohesive Team

## Partners

23 Partners with an average of 13 years with OEP

### North America



**Dick Cashin**  
Chairman  
(22/43)



**Greg Belinfanti**  
President  
(17/22)



**Jamie Koven**  
(22/24)



**J.B. Cherry**  
(22/22)



**Joerg Zirener**  
(17/23)



**Philipp von Meurers**  
(15/17)



**Joe Huffsmith**  
(17/19)



**Steve Lunau**  
(13/16)



**Carlo Padovano**  
(11/19)



**Matt Hughes**  
(15/17)



**Konstantin Ryzhkov**  
(7/26)



**Ori Birnboim**  
(12/18)



**Andrew Dunn**  
(15/18)



**Charlie Cole**  
(9/11)



**Inna Etinberg**  
(10/13)



**Ante Kusurin**  
(12/13)



**Marc Lindhorst**  
(9/14)

### Europe

## Additional Team Members

### Investment Team



Principals and Vice Presidents (9)



Associates and Analysts (11)

### Research and Advisory<sup>1</sup>



Research (2)



Senior Advisors (2)

### Operating Professionals<sup>2</sup>



19 Operating Professionals work closely with OEP team members

### Operating Partners<sup>1</sup>

### Operations, Compliance and Finance

### Head of IR



**Todd Bradley**  
Operating Partner  
(3/42)



**Doug Rouso**  
Operating Partner  
(2/38)



**Michael Lange**  
Operating Partner  
(2/15)



**Dora Stojka**  
CCO/COO  
(20/28)



**Jessica Marion**  
CFO  
(21/22)



**David Lippin**  
Head of IR  
(7/19)

### IR, Finance, Operations and Compliance<sup>3</sup>



25 members across the investor relations, finance, operations and compliance teams

Source: OEP firm data, information is current as of 1/26/24

Note: For additional important information, please refer to the Endnotes and Legal Disclaimers. Numbers in parentheses represent (years at OEP/years of professional experience)

1 – One of the three Operating Partners is currently engaged as a consultant and is not employed directly by OEP; One of the two members of the research team is currently engaged as a consultant and is not employed directly by OEP; Neither of the two Senior Advisors are employed directly by OEP

2 – Operating Professionals and consultants are not employees of OEP and receive fees, compensation, expense reimbursements or incentive compensation from portfolio companies, prospective portfolio companies and/or the applicable Fund directly, which do not offset the management fees paid by a Fund; 3 – Includes Head of IR, CCO/COO, CFO, 4 seconded employees and 4 consultants

## Differentiated Sourcing Approach: IRON Investment Process

OEP has a differentiated IRON process and proactive approach to building relationships with companies well in advance of transacting and outside of competitive auction processes

### INDUSTRY EXPERTISE

- OEP’s senior team members are sector experts with 10-25+ years of experience within an industry
- Thematic-based investment approach focused on attractive and scalable businesses
- Actively source and lead transformative combinations

### RESEARCH

- In-house team supports investment team by further developing themes with a focus on combination and synergy potential

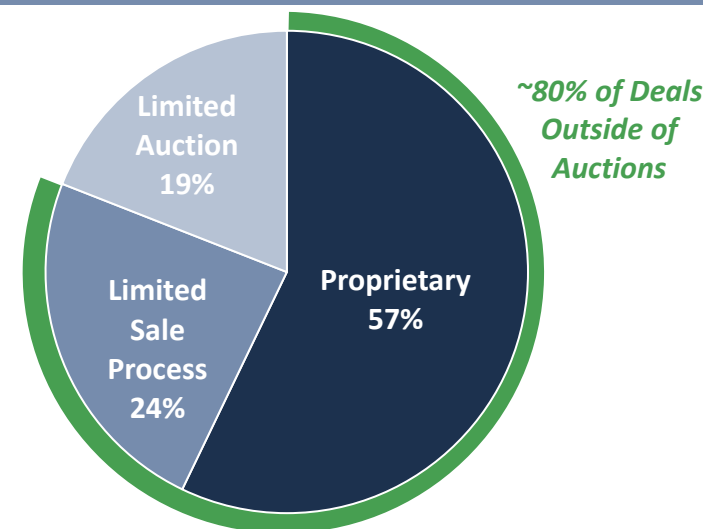
### OPERATIONS PROFESSIONALS

- Experienced OEP operating professionals
  - Identify opportunities and limitations of target companies
  - Provide feedback on investment themes
  - Provide on-the-ground industry insights

### NETWORKING

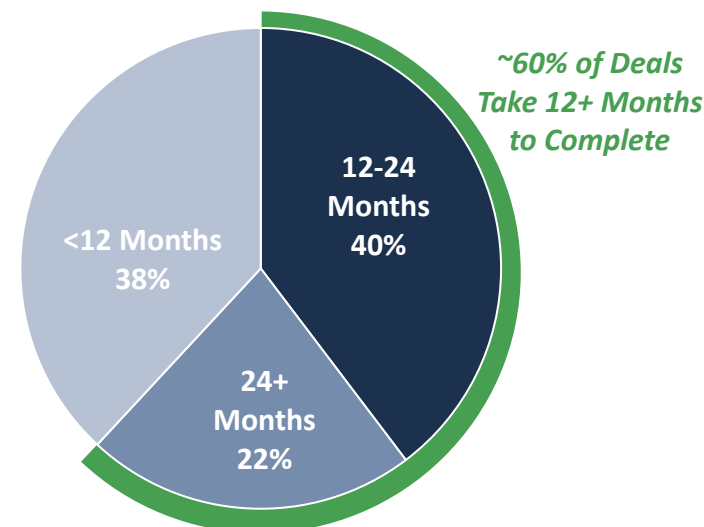
- Robust network comprising target platform companies and develops multi-year relationships with these companies
- Goal is to tee-up synergistic combinations to close simultaneously with or subsequent to platform investments
- OEP meets with 650+ companies annually<sup>1</sup>

#### OEP VI – VIII Origination<sup>2</sup>



#### OEP VI – VIII Transaction Gestation Period<sup>2</sup>

Average Gestation Period = ~2 years



Note: Not all items may be satisfied or pursued with respect to each investment. For additional important information, please refer to the Endnotes and Legal Disclaimers

1 – Source: OEP Portfolio data for opportunities pursued from September 30, 2021 through September 30, 2023

2 – Source: OEP Portfolio data as of 9/30/23

# Highly Thematic Investment Strategy Across the OEP VI-VIII Portfolios

Selected themes across industrials, technology and healthcare:

## Onshore Manufacturing

The shift of supply chains onshore has been accelerated after COVID-19 exposed vulnerabilities<sup>1</sup>



## Environmental or Social Themes<sup>4</sup>

Themes include sustainable packaging, decarbonization, energy transition, resource efficiency, clean air and clean water



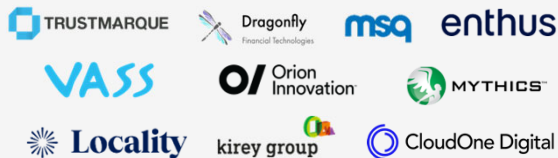
## Government-Related Services

Stable and long-term government contracts



## Increased Digitization

Broader trends of cloudification, digital workspaces, and a growing IoT device market<sup>2</sup>



## Lower-Cost Nearshoring / Offshoring Services

Labor costs and wage inflation continue to be top of mind for companies across all sectors<sup>5</sup>



## Building Economy

With the \$1 trillion U.S. Infrastructure Investment and Jobs Act and a ~4 million housing shortage, we believe the U.S. building economy is poised for long-term growth<sup>6</sup>



## Medical Care Shifting to Home Setting

Care continues to shift to lower cost, home-based settings<sup>3</sup>



## Cost Efficient Chronic Disease Management

We believe it is possible to improve healthcare outcomes while reducing costs



## Agriculture Economy

We believe that farm productivity supported by agricultural machinery will become increasingly important as the demand for food grows and land scarcity intensifies



Note: It should not be assumed that any of the investments referenced above were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments referenced above. References to environmental or social themes do not necessarily indicate investments are screened and/or made with the intention of aligning with these themes. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. For additional important information, please refer to the Endnotes and Legal Disclaimers

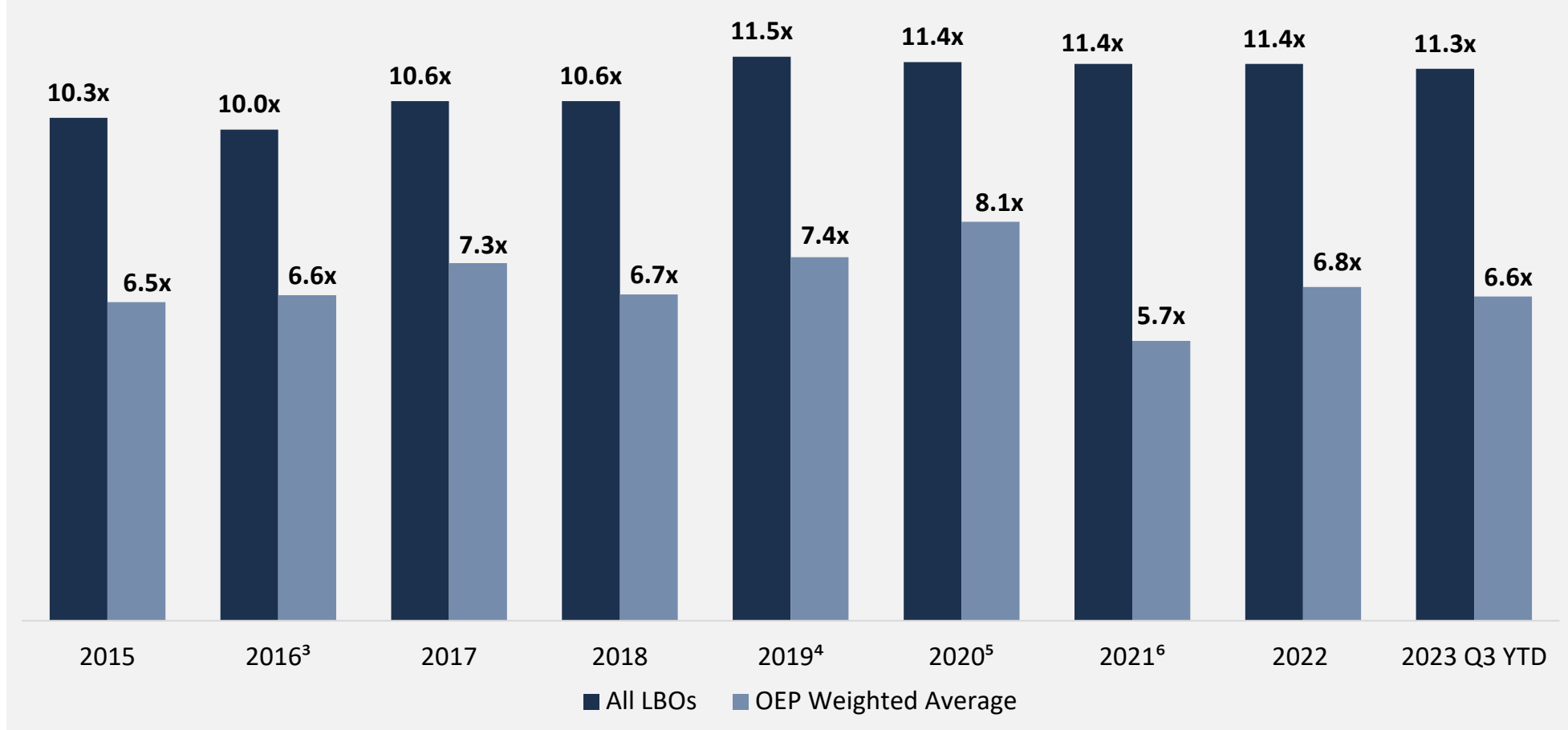
1 – Source: EY Report - How COVID-19 impacted supply chains and what comes next; 2 – Source: McKinsey Report - The Internet of Things: How to capture the value of IoT; 3 – McKinsey Report - From facility to home: How healthcare could shift by 2025; 4 – Your investment decision must take into account all of the characteristics and objectives of the Fund as specified in the Private Placement Memorandum and the Article 23 Disclosure Statement; 5 – Deloitte Report - Will growing wage pressures keep inflation high even when supply chain bottlenecks and energy pressures are resolved?; 6 – Zillow Report - Affordability crisis: United States needs 4.3 million more homes

# Systematic Approach to Sourcing Drives Attractive Entry Multiples

## OEP VI – VIII Entry Multiples

LBO Market Average Purchase Multiple incl. Fees: 11.0x<sup>1</sup>

OEP Weighted Average Purchase Multiple incl. Fees: 6.9x<sup>2</sup>



Source: S&P LBO data from 1/1/21 – 9/30/23, OEP Portfolio data for OEP VI –VIII as of 9/30/23

Note: **Past performance does not predict future returns.** For additional important information, please refer to the Endnotes and Legal Disclaimers. Data includes Core Middle Market investments only. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail.

1 – Calculated as the weighted average purchase price from 01/01/15 through 12/31/22, weighted by annual LBO transaction volume

2 – Calculated as the weighted average purchase price from 01/01/15 through 12/31/22, weighted by total enterprise value

3 – Excludes NuArx (Spinout Fund), given there was negative EBITDA at the time of entry

4 – MediaKind's entry multiple is 5.0x which represents OEP VII's investment value at risk of \$139 million (total Class A equity divided by 2018PF EBITDA) as the equity class in which OEP VII is invested in is senior to that of the minority shareholder; 9.7x is the entry multiple including the minority shareholder's equity investment

5 – Excludes Infobip, given EBITDA is not a meaningful valuation metric for the business

6 – Excludes Armis, given EBITDA is not a meaningful valuation metric for the business

# How does OEP Acquire Quality Companies at Attractive Market Valuations?

- 1**

**Proprietary Sourcing and Industry Expertise**

  - IRON investment process was developed to generate deal flow due to investment restrictions at JPM
  - OEP believes this process allows OEP to develop proprietary transactions that typically face limited, if any, competition
  
- 2**

**Company Specific Attributes**

  - Customer concentration
  - Regional focus
  - Carve-out
  - Combination can transform these attributes, enhancing valuation multiple on exit
  
- 3**

**Simultaneous Combination**

  - Day One Synergies: OEP seeks to combine two companies simultaneously and achieve immediate synergies
  - OEP operations partners and advisors seek to ensure successful merger integration, strengthen the management team, and improve operational capabilities
  
- 4**

**Minority Investment and/or Significant Seller Rollover**

  - OEP is flexible on majority or minority ownership – offering sellers the option to roll equity and/or retain majority interest
  - OEP focuses on partnering with sellers and persuading them to participate in future value creation

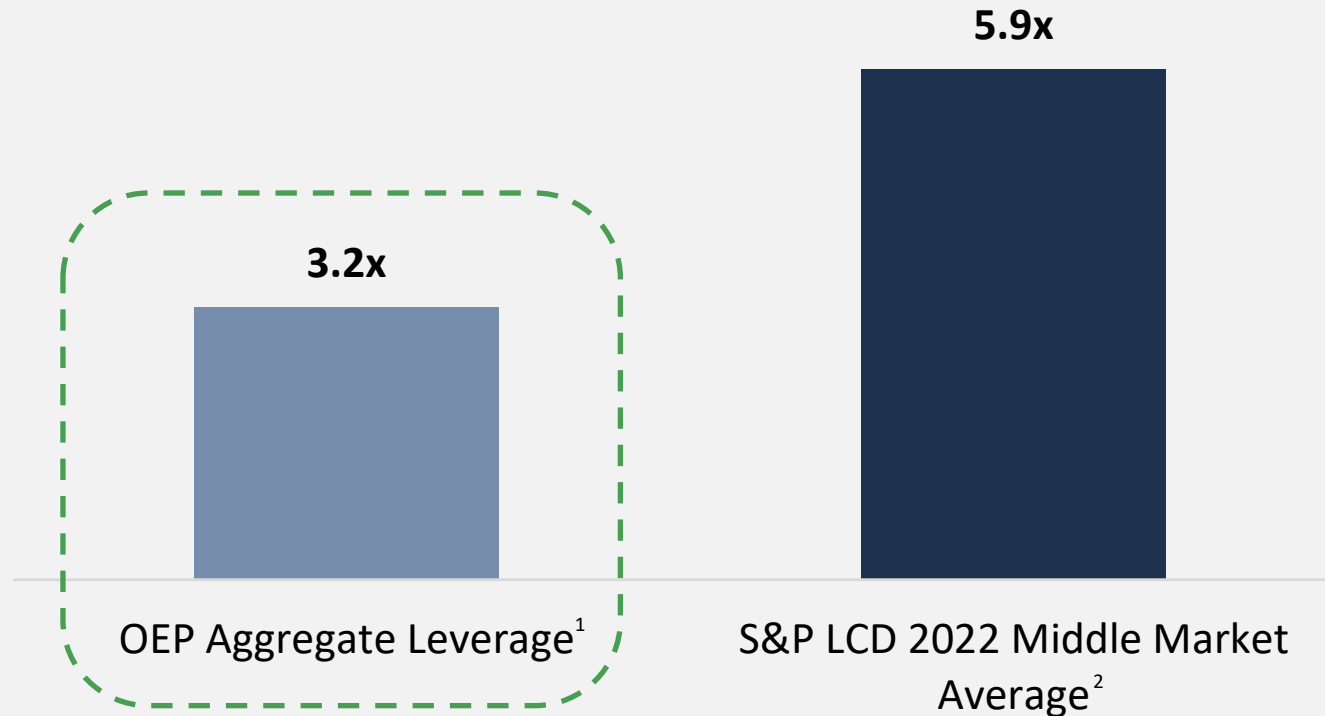
**Selected OEP VI-VIII Investments**



Note: **Past performance does not predict future returns.** These select investments are only a subset of OEP investments and do not purport to be a full list. Please see the disclaimers for a complete list of OEP's investments

# OEP Uses Modest Leverage to Enable Add-on Acquisitions & Minimize Downside Risk

## OEP Leverage Remains Low vs. the Market



- OEP remains cautious and diligent in the use of leverage
- Modest levels of debt allow companies to withstand economic downturns and minimize downside risk
- Interest expense remains relatively low – even as rates increase
- Lower debt levels provide flexibility to make subsequent acquisitions, especially in volatile markets

Source: OEP Portfolio data as of 12/31/22; S&P LCD News & Research report as of Q4 2022 for all leveraged buyouts from 2010-2022

Note: **Past performance does not predict future returns.** There is no guarantee that historical trends will continue over the life of any investment vehicle or that OEP or any investment vehicle will achieve its investment objective. Use of leverage can substantially increase the risk of loss of principal.

1 – Represents OEP entry net leverage as of 12/31/22 for OEP VI, OEP VII and OEP VIII portfolio companies; includes pension and DLI. Excludes Infobip and Armis, given EBITDA is not a meaningful valuation metric for the business

2 – S&P LCD data has been provided for illustrative and general comparison purposes only. Data for the market average was obtained from S&P Leveraged Commentary & Data database and believed to be reliable. S&P LCD data set forth performance of collections of a broad base of middle market loans selected by S&P, while OEP focuses on industrials, healthcare and technology. Investors cannot invest directly into the S&P LCD data set



# What is an “OEP Deal”?

|                                  |  |
|----------------------------------|--|
| <b>Sourcing</b>                  | <ul style="list-style-type: none"> <li>■ Proactive and proprietary sourcing driven by the senior team</li> <li>■ Developing relationships / building trust over time – typically a 12-24+ month cycle</li> </ul>   |
| <b>Sector Focus</b>              | <ul style="list-style-type: none"> <li>■ Industrials</li> <li>■ Healthcare</li> <li>■ Technology</li> </ul>  |
| <b>Geographic Focus</b>          | <ul style="list-style-type: none"> <li>■ North America and Western Europe</li> </ul>   |
| <b>Ownership</b>                 | <ul style="list-style-type: none"> <li>■ Partnership with sellers, allowing them to continue as minority / majority shareholders</li> </ul>  |
| <b>Middle Market</b>             | <ul style="list-style-type: none"> <li>■ Target Enterprise Value: \$100M - \$1,000M <b>(OEP VI-VIII average at entry: ~\$360M)</b></li> <li>■ Target Revenue: \$100M - \$750M <b>(OEP VI-VIII average at entry: ~\$335M)</b></li> <li>■ Target Adjusted EBITDA: \$10M - \$150M <b>(OEP VI-VIII average at entry: ~\$40M)<sup>1</sup></b></li> <li>■ Typical Equity Investment: \$30M - \$150M <b>(OEP VI-VIII average at entry: ~\$90M)<sup>2</sup></b></li> </ul>   |
| <b>Target Company Attributes</b> | <ul style="list-style-type: none"> <li>■ Attractive valuation</li> <li>■ Outsized economic benefits to scale, or “30/20/10” profile               <ul style="list-style-type: none"> <li>– Gross margins: 30% or greater</li> <li>– SG&amp;A: 20% or greater</li> <li>– EBIT margins: 10% or greater</li> </ul> </li> <li>■ B2B focused businesses with stable market growth</li> <li>■ Fragmented industry with an opportunity for combination-driven value creation</li> <li>■ Ability to build attractive business for strategic buyers</li> <li>■ Partnership with sellers, allowing them to continue as majority / minority shareholders</li> <li>■ Strong management teams and alignment with OEP</li> </ul> |

Source: OEP Portfolio data as of 9/30/23

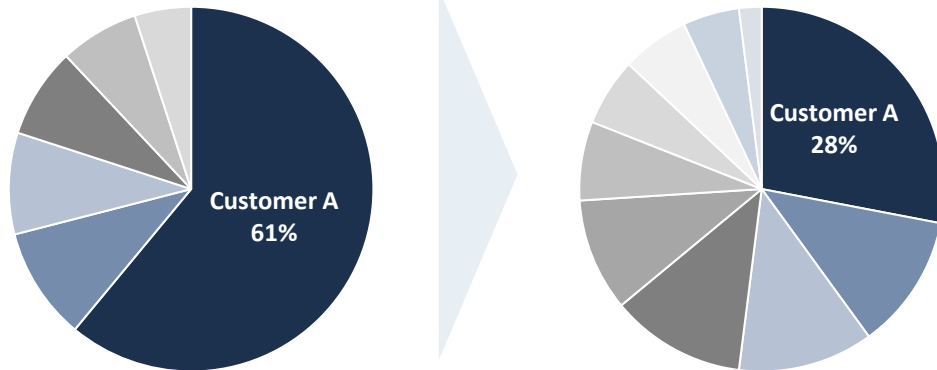
Note: The targets on this page are provided to demonstrate the types of investments that OEP Funds will pursue and are for illustrative purposes only. There is no guarantee that OEP will successfully make investments that meet all or any of these targets. For additional important information, please refer to the Disclaimers in the appendix

1 – Average reflects adjusted EBITDA. Adjustments are made to EBITDA in an attempt to “normalize” measurements across portfolio companies by adjusting for seasonal and non-recurring items

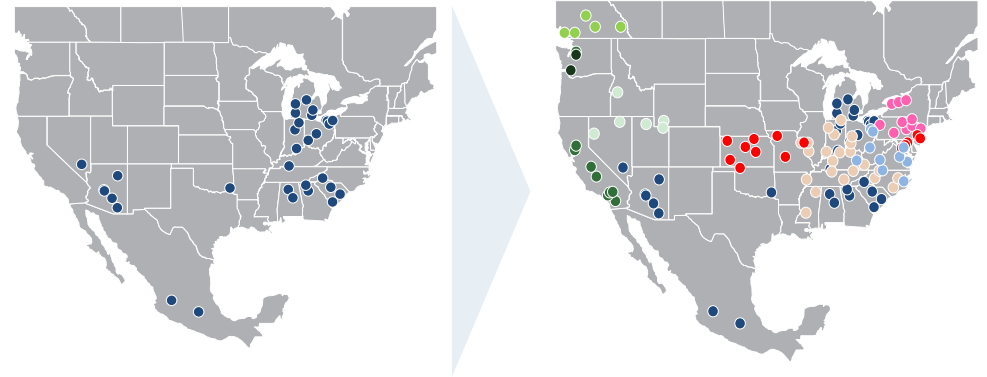
2 – Represents average as of current period or at exit. Represents OEP fund level equity investment after LP co-investment

# Add-ons Are Transformational Across Several Dimensions

## Reducing Customer Concentration



## Achieving Scale and Density



## Expanding Product Portfolio



## Expanding Geographic Reach

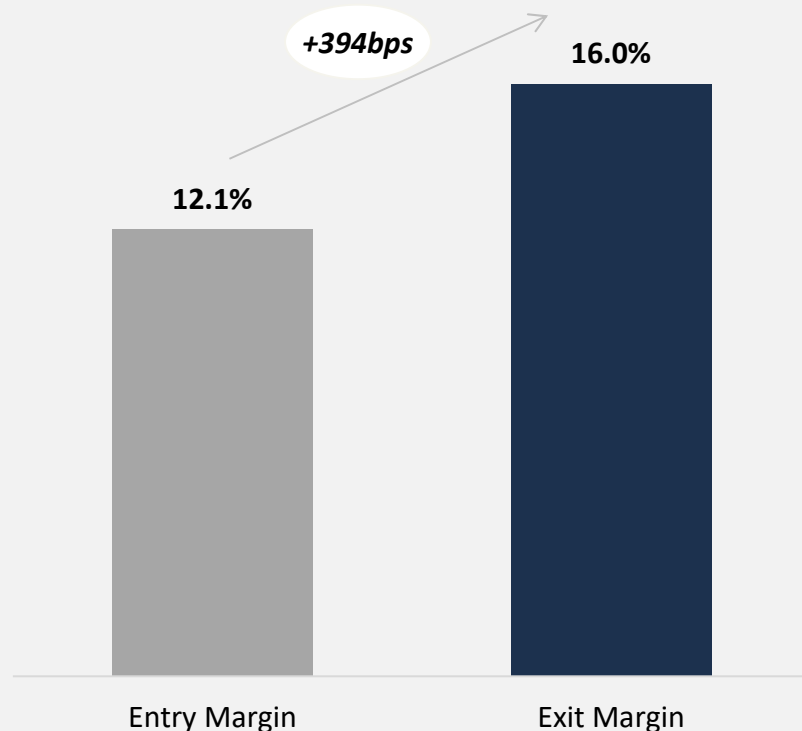


- Constructed during OEP's ownership
- Acquired during OEP's ownership

Note: The information above represents examples of information from specific portfolio companies intended to show OEP's role in the management of its portfolio company operations after acquisition and does not purport to be a complete list of OEP's investments. It should not be assumed that any of the investments referenced above were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments referenced above. The specific processes applied to an individual investment may differ from the information presented above. Please see Appendix A for a complete list of OEP's investments. For additional important information, please refer to the Endnotes and Legal Disclaimers

## Transformative Combinations Drives Value Creation

### Adj. EBITDA Margin Expansion in Realized Investments with Combinations<sup>1,2</sup>



- +394bps overall adjusted EBITDA margin improvement between entry & exit for realized investments with one or more combinations
- Deal team active management in partnership with OEP operations professionals to drive margin improvement
- Constant drive for operational excellence through improvements

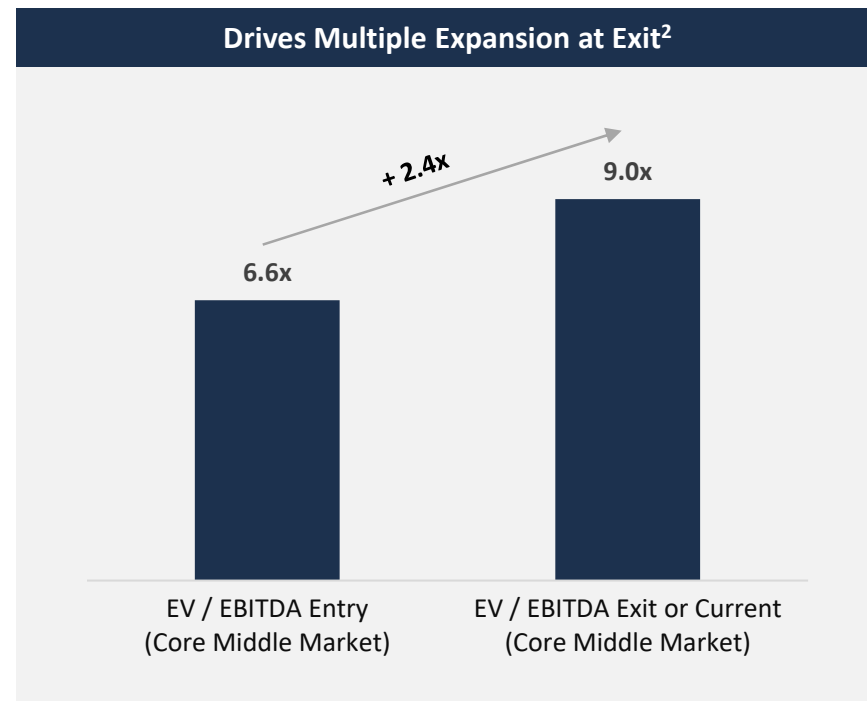
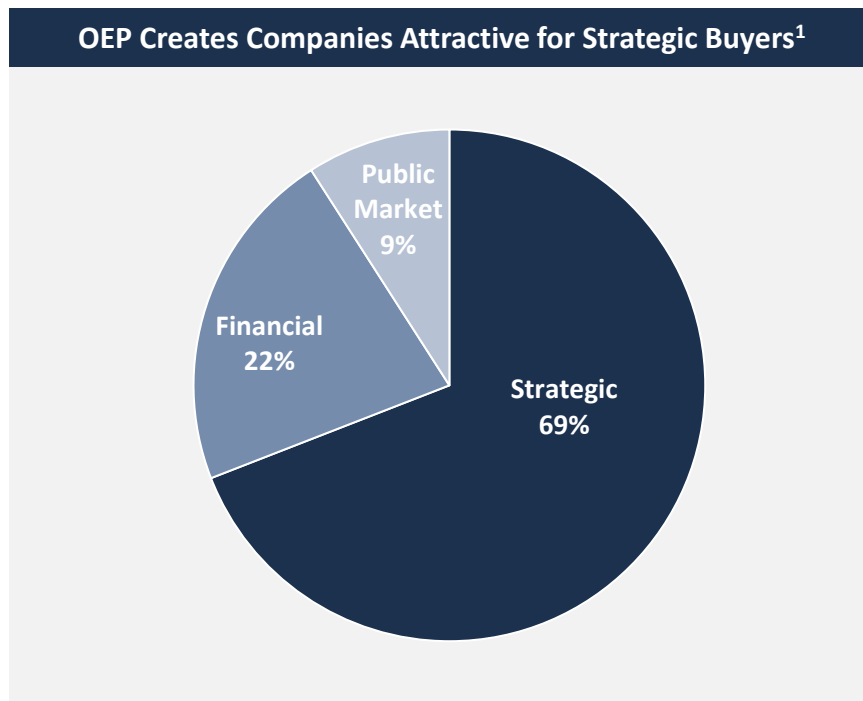
Source: OEP Portfolio data for realized Core Middle Market investments that have made at least one add-on investment, information current as of 9/30/23

Note: **Past performance does not predict future returns.** For additional important information, please refer to the Endnotes and Legal Disclaimers. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. EBITDA and revenue growth are not perfectly correlated with investor returns as such numbers do not reflect the deduction of, for example, certain fund-level expenses which, in the aggregate, are expected to be substantial.

1 – Adjustments are made to EBITDA in an attempt to "normalize" measurements across portfolio companies by adjusting for seasonal and non-recurring items

## OEP Seeks to Drive Value by Selling to Strategic Buyers

OEP believes well-executed transformative combinations create companies that are attractive to strategic acquirers



### OEP Identifies Potential Strategic Buyers at Underwriting

- Strategic buyers often pay a higher price
  - OEP has experienced a greater median EBITDA exit multiple when selling to a strategic versus a non-strategic buyer<sup>1,2</sup>
  - Ability for a strategic buyer to pay more due to synergies with core business
- Typically pay a cash purchase price with no lock-up
- Timing of sale is less sensitive to fluctuations in the equity and debt markets

Source: OEP portfolio data for realized Core Middle Market investments; information current as of 9/30/23

Note: **Past performance does not predict future returns.** There is no guarantee that historical trends will continue over the life of any investment vehicle. For additional important information, please refer to the Endnotes and Legal Disclaimers. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. Use of leverage can substantially increase the risk of loss of principal.

1 – Includes only successful exits (i.e., does not include write-offs) of realized core middle market investments. Sales to strategic buyers include exits that are not public market offerings or sales to financial sponsors  
 2 – Adjustments are made to EBITDA to "normalize" measurements across portfolio companies by adjusting for seasonal and non-recurring items; Excludes write-offs or realized investments that had negative EBITDA at entry or exit; Calculated as the difference between median EV / EBITDA multiple paid by strategic buyers for realized investments and median EV / EBITDA multiple paid in other exit types for realized investments

Appendix A

# Track Record

TRADE SECRET – STRICTLY PRIVATE AND CONFIDENTIAL

Note: **Past performance does not predict future returns.** References to Core Middle Market reflect the performance of investments across multiple Funds, and do not reflect the experience of any limited partner. Such returns are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such composite performance data. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. For additional important information, please refer to the Endnotes and Legal Disclaimers.

# Fund-by-Fund Track Record – Core Middle Market & Spinout

## Fund-by-Fund Track Record<sup>1,2,3,4,5</sup>

| As of September 30, 2023 |   | One Equity Partners Core Middle Market, Spinout, and Continuation Fund |                 |              |                 |             |             |             |             |                         |
|--------------------------|---|--|-----------------|--------------|-----------------|-------------|-------------|-------------|-------------|-------------------------|
|                          |   | Fund Value   |                 |              |                 | Gross       |             | Net         |             |                         |
| #                        |   | Invested   | Realized        | Unrealized   | Total           | MOIC        | IRR         | MOIC        | IRR         | DPI                     |
| 47                       | <b>OEP I – V (2001-2014) (Core Middle Market)</b> | <b>\$5,981</b>   | <b>\$14,831</b> | <b>\$3</b>   | <b>\$14,833</b> | <b>2.5x</b> | <b>46%</b>  | <b>2.0x</b> | <b>35%</b>  | <b>2.0x</b>             |
| 47                       | <i>Realized and Partially Realized</i>            | <i>5,981</i>   | <i>14,831</i>   | <i>3</i>     | <i>14,833</i>   | <i>2.5x</i> | <i>46%</i>  | <i>2.0x</i> | <i>35%</i>  |                         |
| 14                       | <b>OEP Spinout Fund (2015)</b>                    | <b>1,319</b>   | <b>3,612</b>    | <b>-</b>     | <b>3,612</b>    | <b>2.7x</b> | <b>28%</b>  | <b>2.3x</b> | <b>24%</b>  | <b>2.3x</b>             |
| 13                       | <i>Realized and Partially Realized</i>            | <i>1,298</i>   | <i>3,608</i>    | <i>-</i>     | <i>3,608</i>    | <i>2.8x</i> | <i>29%</i>  | <i>2.4x</i> | <i>24%</i>  |                         |
| 1                        | <i>Unrealized</i>                                 | <i>22</i>  | <i>3</i>        | <i>-</i>     | <i>3</i>        | <i>0.1x</i> | <i>-48%</i> | <i>0.1x</i> | <i>-48%</i> |                         |
| 18                       | <b>OEP VI (2015) - \$1.65b Fund Size</b>          | <b>1,684</b>   | <b>3,827</b>    | <b>818</b>   | <b>4,645</b>    | <b>2.8x</b> | <b>27%</b>  | <b>2.1x</b> | <b>20%</b>  | <b>1.8x</b>             |
| 12                       | <i>Realized and Partially Realized</i>            | <i>1,186</i>   | <i>3,807</i>    | <i>262</i>   | <i>4,069</i>    | <i>3.4x</i> | <i>33%</i>  | <i>2.8x</i> | <i>30%</i>  |                         |
| 6                        | <i>Unrealized</i>                                 | <i>498</i>   | <i>20</i>       | <i>556</i>   | <i>576</i>      | <i>1.2x</i> | <i>3%</i>   | <i>1.1x</i> | <i>2%</i>   |                         |
| 18                       | <b>OEP VII (2018) - \$1.75b Fund Size</b>         | <b>1,690</b>   | <b>447</b>      | <b>2,518</b> | <b>2,964</b>    | <b>1.8x</b> | <b>17%</b>  | <b>1.5x</b> | <b>13%</b>  | <b>0.5x<sup>6</sup></b> |
| 5                        | <i>Realized and Partially Realized</i>            | <i>382</i>   | <i>447</i>      | <i>868</i>   | <i>1,315</i>    | <i>3.4x</i> | <i>38%</i>  | <i>2.4x</i> | <i>32%</i>  |                         |
| 13                       | <i>Unrealized</i>                                 | <i>1,308</i>   | <i>-</i>        | <i>1,649</i> | <i>1,649</i>    | <i>1.3x</i> | <i>6%</i>   | <i>1.1x</i> | <i>2%</i>   |                         |
| 27                       | <b>OEP VIII (2021) - \$2.75b Fund Size</b>        | <b>2,512</b>   | <b>199</b>      | <b>3,431</b> | <b>3,631</b>    | <b>1.4x</b> | <b>35%</b>  | <b>1.3x</b> | <b>30%</b>  | <b>0.1x</b>             |
| 2                        | <i>Realized and Partially Realized</i>            | <i>179</i>   | <i>199</i>      | <i>231</i>   | <i>430</i>      | <i>2.4x</i> | <i>76%</i>  | <i>1.9x</i> | <i>65%</i>  |                         |
| 25                       | <i>Unrealized</i>                                 | <i>2,333</i>   | <i>-</i>        | <i>3,200</i> | <i>3,200</i>    | <i>1.4x</i> | <i>30%</i>  | <i>1.2x</i> | <i>27%</i>  |                         |

- Consistent performance driven by repeatable strategy that has been refined over OEP's 20+ year history
- OEP value creation driven by operational excellence programs and transformational M&A strategy
- We believe a disciplined approach to purchase price and leverage provides downside protection

Source: Preliminary OEP Portfolio data as of 9/30/23

Note: **Past performance does not predict future returns.** It should not be assumed that any investments made by a Fund will be profitable or will equal the performance of the investments in this list. Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/23 using a percentage of the total fund gain. Net returns also include the use of the credit facility to finance investments prior to issuing a capital call to limited partners, and such short-term borrowings, where applicable, are reflected in the IRR calculations. The related delay of capital calls will increase the Net IRR reflected herein (in some cases, materially). There is no guarantee that portfolio companies will be realized at the valuations indicated here. For additional important information, please refer to the Endnotes and Legal Disclaimers. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. Numbers may not sum correctly due to rounding. Use of leverage can substantially increase the risk of loss of principal.

1 – For purposes of this analysis, companies with investments across funds were treated as multiple investments, with the appropriate portion of each investment allocated to the appropriate fund based on invested capital. References to "N/M" with respect to performance information means OEP believes the returns are not meaningful due either to the short holding period, and/or such investments generally being held at cost

2 – Certain of the investments used to calculate the OEP II - OEP V fund-level returns are now held (or were previously held) by the OEP Spinout Fund or the JPMorgan Portfolio. The carrying values for purposes of OEP's track record as set forth in this Presentation "look through" the Secondary Transaction given OEP managed or continues to manage these assets despite the change in ultimate beneficial ownership from JPMorgan to the OEP Spinout Fund investors. Accordingly, the performance of certain investments that are now held (or were previously held) by the OEP Spinout Fund is accounted for in both the OEP Spinout Fund track record and the OEP I – OEP V track record

3 – OEP I – OEP V net returns are synthetic in that a 2/20 fee structure is being applied to historical returns. For full details regarding performance calculations please refer to the Endnotes and Legal Disclaimers

4 – Spinout Fund represents One Equity Partners Secondary Fund, L.P. The OEP Spinout Fund includes investments not included in the OEP Core Middle Market Track Record. Please see the Endnotes and Legal Disclaimers for more information regarding the Core Middle Market Track Record

5 – OEP VII invested capital excludes OEP Open Water, which was classified as a broken deal after an investment was not consummated

6 – DPI pro forma for \$371m of proceeds expected from the signed exit of Walki (signed in October 2023) and \$249m of proceeds expected from the signed exit of CDI (signed in December 2023). Note that DPI excluding the Walki and CDI exits is 0.24x

# OEP VI Track Record

| OEP VI - \$1.65b Fund         |  |                    |                  |                                  |              |            |              |             |            |             |            |
|-------------------------------|--|--------------------|------------------|----------------------------------|--------------|------------|--------------|-------------|------------|-------------|------------|
| \$ millions                   |  | Investment         |                  | Realization                      |              |            | Metrics      |             |            |             |            |
|                               |  | Initial Investment | Invested Capital | Final Exit / Carrying Value Date | Realized     | Unrealized | Total Value  | Gross MOIC  | Gross IRR  | Net MOIC    | Net IRR    |
| #                             | Portfolio Company                                      |                    |                  |                                  |              |            |              |             |            |             |            |
| 1                             | Resolute   | 09/15              | 59               | 03/19                            | 121          | -          | 121          | 2.1x        | 28%        | 1.8x        | 25%        |
| 2                             | Anvil  | 01/17              | 100              | 05/19                            | 324          | -          | 324          | 3.3x        | 65%        | 2.7x        | 60%        |
| 3                             | Simplura   | 02/16              | 100              | 11/20                            | 257          | -          | 257          | 2.6x        | 22%        | 2.1x        | 19%        |
| 4                             | Intren   | 07/17              | 98               | 05/21                            | 194          | -          | 194          | 2.0x        | 22%        | 1.7x        | 18%        |
| 5                             | Lutech   | 07/17              | 148              | 06/21                            | 317          | -          | 317          | 2.1x        | 24%        | 1.8x        | 21%        |
| 6                             | OneLink  | 12/17              | 70               | 08/21                            | 366          | 6          | 372          | 5.3x        | 67%        | 4.1x        | 64%        |
| 7                             | PS Logistics   | 03/18              | 108              | 09/21                            | 533          | -          | 533          | 5.0x        | 64%        | 3.9x        | 61%        |
| 8                             | ResultsCX (fka TRC)                                    | 11/15              | 62               | 09/21                            | 239          | 1          | 241          | 3.9x        | 26%        | 3.1x        | 22%        |
| 9                             | Rizing   | 01/18              | 90               | 09/23                            | 248          | 0          | 248          | 2.8x        | 27%        | 2.3x        | 24%        |
| 10                            | DWK Life Sciences                                      | 02/15              | 110              | 04/23                            | 267          | 18         | 285          | 2.6x        | 17%        | 2.2x        | 14%        |
| 11                            | USCO   | 03/17              | 91               | 04/23                            | 350          | 29         | 379          | 4.2x        | 26%        | 3.3x        | 22%        |
| 12                            | Allegro  | 10/17              | 150              | 09/23                            | 591          | 208        | 799          | 5.3x        | 46%        | 4.2x        | 41%        |
| <b>12</b>                     | <b>OEP VI (2015) - Realized and Partially Realized</b> |                    | <b>1,186</b>     |                                  | <b>3,807</b> | <b>263</b> | <b>4,069</b> | <b>3.4x</b> | <b>33%</b> | <b>2.8x</b> | <b>30%</b> |
| <b>Unrealized Investments</b> |  |                    |                  |                                  |              |            |              |             |            |             |            |
| 1                             | Orion (fka Zodiac)                                     | 08/15              | 50               | 09/23                            | 5            | 42         | 47           | 0.9x        | 0%         | 0.8x        | -2%        |
| 2                             | Bibliotheca / 3M                                       | 11/15              | 62               | 09/23                            | -            | 25         | 25           | 0.4x        | -33%       | 0.4x        | -34%       |
| 3                             | W.W. Williams  | 08/16              | 35               | 09/23                            | 15           | 87         | 102          | 2.9x        | 17%        | 2.1x        | 11%        |
| 4                             | Neology  | 06/17              | 68               | 09/23                            | -            | 51         | 51           | 0.8x        | -9%        | 0.8x        | -9%        |
| 5                             | SGB-SMIT   | 07/17              | 203              | 09/23                            | -            | 271        | 271          | 1.3x        | 5%         | 1.3x        | 4%         |
| 6                             | OMNI   | 04/18              | 80               | 09/23                            | -            | 80         | 80           | 1.0x        | 0%         | 1.0x        | 0%         |
| <b>6</b>                      | <b>OEP VI (2015) - Unrealized</b>                      |                    | <b>498</b>       |                                  | <b>20</b>    | <b>556</b> | <b>576</b>   | <b>1.2x</b> | <b>3%</b>  | <b>1.1x</b> | <b>2%</b>  |
| <b>18</b>                     | <b>OEP VI (2015)</b>                                   |                    | <b>1,684</b>     |                                  | <b>3,827</b> | <b>819</b> | <b>4,645</b> | <b>2.8x</b> | <b>27%</b> | <b>2.1x</b> | <b>20%</b> |

Source: Preliminary OEP Portfolio data as of 9/30/23

Note: **Past performance does not predict future returns.** It should not be assumed that any investments made by a Fund will be profitable or will equal the performance of the investments in this list. Gross performance numbers do not reflect deductions for fees, expenses, and carried interest that are generally borne by an investor, reduce returns, and in the aggregate are expected to be substantial. Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/23 using a percentage of the total fund gain. Net returns also include the use of the credit facility to finance investments prior to issuing a capital call to limited partners, and such short-term borrowings, where applicable, are reflected in the IRR calculations. The related delay of capital calls will increase the Net IRR reflected herein (in some cases, materially). There is no guarantee that portfolio companies will be realized at the valuations indicated here. For additional important information, please refer to the Endnotes and Legal Disclaimers. Numbers may not sum correctly due to rounding. OEP VII invested capital excludes OEP Open Water, which was classified as a broken deal after an investment was not consummated

# OEP VII Track Record

| OEP VII - \$1.75b Fund                             |   |                    |                  |                                  |            |              |              |             |            |             |            |
|--|---|--------------------|------------------|----------------------------------|------------|--------------|--------------|-------------|------------|-------------|------------|
| \$ millions  |   | Investment         |                  | Realization                      |            |              |              | Metrics     |            |             |            |
| #  | Portfolio Company                                       | Initial Investment | Invested Capital | Final Exit / Carrying Value Date | Realized   | Unrealized   | Total Value  | Gross MOIC  | Gross IRR  | Net MOIC    | Net IRR    |
| <b>Realized and Partially Realized Investments</b> |   |                    |                  |                                  |            |              |              |             |            |             |            |
| 1  | ePAK  | 04/18              | 33               | 04/21                            | 179        | -            | 179          | 5.5x        | 74%        | 3.6x        | 87%        |
| 2  | Crayon  | 08/18              | 40               | 09/23                            | 134        | 46           | 180          | 4.5x        | 51%        | 3.0x        | 46%        |
| 3  | Comer (fka Walterscheid)                                | 06/19              | 88               | 09/23                            | 87         | 202          | 289          | 3.3x        | 36%        | 2.3x        | 30%        |
| 4  | CDI (Exit Closed in February 2024)                      | 12/19              | 86               | 09/23                            | 45         | 249          | 294          | 3.4x        | 46%        | 2.4x        | 38%        |
| 5  | Walki (Exit Signed in October 2023)                     | 07/18              | 135              | 09/23                            | 2          | 371          | 373          | 2.8x        | 23%        | 2.0x        | 16%        |
| <b>5</b>   | <b>OEP VII (2018) - Realized and Partially Realized</b> |                    | <b>382</b>       |                                  | <b>447</b> | <b>868</b>   | <b>1,315</b> | <b>3.4x</b> | <b>38%</b> | <b>2.4x</b> | <b>32%</b> |
| <b>Unrealized Investments</b>                      |   |                    |                  |                                  |            |              |              |             |            |             |            |
| 1  | Ernest  | 10/18              | 105              | 09/23                            | -          | 213          | 213          | 2.0x        | 15%        | 1.6x        | 10%        |
| 2  | Orion   | 10/18              | 120              | 09/23                            | -          | 346          | 346          | 2.9x        | 24%        | 2.1x        | 18%        |
| 3  | Alltub  | 10/18              | 68               | 09/23                            | -          | 78           | 78           | 1.1x        | 3%         | 1.1x        | 2%         |
| 4  | Verimatrix  | 01/19              | 44               | 09/23                            | -          | 16           | 16           | 0.4x        | -21%       | 0.4x        | -23%       |
| 5  | MediaKind   | 02/19              | 150              | 09/23                            | -          | 153          | 153          | 1.0x        | 0%         | 1.0x        | 0%         |
| 6  | ORS Medco   | 10/19              | 100              | 09/23                            | -          | 167          | 167          | 1.7x        | 14%        | 1.4x        | 10%        |
| 7  | Nexion  | 12/19              | 80               | 09/23                            | -          | 143          | 143          | 1.8x        | 17%        | 1.5x        | 12%        |
| 8  | enthus (fka MCL)  | 04/20              | 68               | 09/23                            | -          | 49           | 49           | 0.7x        | -12%       | 0.7x        | -14%       |
| 9  | AdaptHealth   | 07/20              | 119              | 09/23                            | -          | 79           | 79           | 0.7x        | -12%       | 0.7x        | -12%       |
| 10   | Spartronics   | 07/20              | 107              | 09/23                            | -          | 108          | 108          | 1.0x        | 0%         | 1.1x        | 3%         |
| 11   | AMT   | 07/20              | 140              | 09/23                            | -          | 0            | 0            | 0.0x        | -100%      | 0.0x        | -100%      |
| 12   | Infobip   | 08/20              | 120              | 09/23                            | -          | 165          | 165          | 1.4x        | 11%        | 1.2x        | 8%         |
| 13   | VASS  | 12/20              | 87               | 09/23                            | -          | 133          | 133          | 1.5x        | 19%        | 1.3x        | 13%        |
| <b>13</b>  | <b>OEP VII (2018) - Unrealized</b>                      |                    | <b>1,308</b>     |                                  | <b>-</b>   | <b>1,649</b> | <b>1,649</b> | <b>1.3x</b> | <b>6%</b>  | <b>1.1x</b> | <b>2%</b>  |
| <b>18</b>  | <b>OEP VII (2018)</b>                                   |                    | <b>1,690</b>     |                                  | <b>447</b> | <b>2,518</b> | <b>2,964</b> | <b>1.8x</b> | <b>17%</b> | <b>1.5x</b> | <b>13%</b> |

Source: OEP Portfolio data as of 9/30/23

Note: **Past performance does not predict future returns.** It should not be assumed that any investments made by a Fund will be profitable or will equal the performance of the investments in this list. Gross performance numbers do not reflect deductions for fees, expenses, and carried interest that are generally borne by an investor, reduce returns, and in the aggregate are expected to be substantial. Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/23 using a percentage of the total fund gain. Net returns also include the use of the credit facility to finance investments prior to issuing a capital call to limited partners, and such short-term borrowings, where applicable, are reflected in the IRR calculations. The related delay of capital calls will increase the Net IRR reflected herein (in some cases, materially). There is no guarantee that portfolio companies will be realized at the valuations indicated here. For additional important information, please refer to the Endnotes and Legal Disclaimers. Numbers may not sum correctly due to rounding. OEP VII invested capital excludes OEP Open Water, which was classified as a broken deal after an investment was not consummated

1 – Estimate and subject to change post close.

2 – Estimate and subject to change post close. Assumes a EUR/USD FX rate of 1.0582 as of 9/30/2023 and excludes a performance based on potential €20m earnout for Walki.



# OEP VIII Track Record

## OEP VIII - \$2.75b Fund

| \$ millions  |  | Investment         |                  | Realization                      |            |              | Metrics      |             |            |             |            |
|--|--|--------------------|------------------|----------------------------------|------------|--------------|--------------|-------------|------------|-------------|------------|
|  |  | Initial Investment | Invested Capital | Final Exit / Carrying Value Date | Realized   | Unrealized   | Total Value  | Gross MOIC  | Gross IRR  | Net MOIC    | Net IRR    |
| <b>Realized and Partially Realized Investments</b> |  |                    |                  |                                  |            |              |              |             |            |             |            |
| 1  | BRUSH  | 06/21              | 79               | 09/23                            | 170        | 102          | 272          | 3.4x        | 115%       | 2.6x        | 127%       |
| 2  | Rosboro  | 12/21              | 100              | 09/23                            | 30         | 129          | 158          | 1.6x        | 31%        | 1.4x        | 22%        |
| <b>2</b>   | <b>OEP VIII (2021) - Realized and Partially Realized</b> |                    | <b>179</b>       |                                  | <b>199</b> | <b>231</b>   | <b>430</b>   | <b>2.4x</b> | <b>76%</b> | <b>1.9x</b> | <b>65%</b> |
| <b>Unrealized Investments</b>                      |  |                    |                  |                                  |            |              |              |             |            |             |            |
| 1  | AMECO  | 05/21              | 60               | 09/23                            | -          | 103          | 103          | 1.7x        | 33%        | 1.5x        | 27%        |
| 2  | Cicor  | 07/21              | 92               | 09/23                            | -          | 92           | 92           | 1.0x        | 0%         | 1.0x        | -1%        |
| 3  | Wood Technologies  | 10/21              | 155              | 09/23                            | -          | 325          | 325          | 2.1x        | 46%        | 1.7x        | 39%        |
| 4  | Momentum   | 10/21              | 116              | 09/23                            | -          | 132          | 132          | 1.1x        | 8%         | 1.1x        | 7%         |
| 5  | Armis  | 12/21              | 116              | 09/23                            | -          | 150          | 150          | 1.3x        | 15%        | 1.2x        | 14%        |
| 6  | InfuCare Rx  | 01/22              | 66               | 09/23                            | -          | 92           | 92           | 1.4x        | 21%        | 1.3x        | 20%        |
| 7  | Eco Material Technologies                                | 02/22              | 90               | 09/23                            | -          | 116          | 116          | 1.3x        | 17%        | 1.2x        | 17%        |
| 8  | Montgomery Transport                                     | 02/22              | 55               | 09/23                            | -          | 55           | 55           | 1.0x        | 0%         | 1.0x        | 0%         |
| 9  | Norit  | 02/22              | 40               | 09/23                            | -          | 108          | 108          | 2.7x        | 86%        | 2.1x        | 93%        |
| 10   | Trustmarque  | 03/22              | 109              | 09/23                            | -          | 111          | 111          | 1.0x        | 2%         | 1.0x        | 2%         |
| 11   | PGW  | 04/22              | 130              | 09/23                            | -          | 180          | 180          | 1.4x        | 25%        | 1.3x        | n/m        |
| 12   | React Health   | 04/22              | 51               | 09/23                            | -          | 93           | 93           | 1.8x        | 53%        | 1.5x        | n/m        |
| 13   | Locality   | 08/22              | 77               | 09/23                            | -          | 105          | 105          | 1.4x        | 32%        | 1.3x        | n/m        |
| 14   | Dragonfly  | 09/22              | 64               | 09/23                            | -          | 64           | 64           | 1.0x        | 0%         | 1.0x        | n/m        |
| 15   | Prime Time Healthcare                                    | 09/22              | 107              | 09/23                            | -          | 116          | 116          | 1.1x        | 9%         | 1.1x        | n/m        |
| 16   | Fortaco  | 09/22              | 75               | 09/23                            | -          | 101          | 101          | 1.3x        | 39%        | 1.3x        | n/m        |
| 17   | DESMI  | 10/22              | 94               | 09/23                            | -          | 117          | 117          | 1.2x        | n/m        | 1.2x        | n/m        |
| 18   | Amey   | 11/22              | 129              | 09/23                            | -          | 385          | 385          | 3.0x        | n/m        | 2.3x        | n/m        |
| 19   | Clayens  | 11/22              | 91               | 09/23                            | -          | 92           | 92           | 1.0x        | n/m        | 1.0x        | n/m        |
| 20   | CloudOne Digital   | 12/22              | 175 <sup>1</sup> | 09/23                            | -          | 175          | 175          | 1.0x        | n/m        | 1.0x        | n/m        |
| 21   | Muehlhan   | 12/22              | 87               | 09/23                            | -          | 87           | 87           | 1.0x        | n/m        | 1.0x        | n/m        |
| 22   | Mythics  | 12/22              | 112              | 09/23                            | -          | 112          | 112          | 1.0x        | n/m        | 1.0x        | n/m        |
| 23   | Imperative   | 02/23              | 90               | 09/23                            | -          | 142          | 142          | 1.6x        | n/m        | 1.4x        | n/m        |
| 24   | Kirey  | 04/23              | 68               | 09/23                            | -          | 66           | 66           | 1.0x        | n/m        | 1.0x        | n/m        |
| 25   | MSQ  | 06/23              | 84               | 09/23                            | -          | 82           | 82           | 1.0x        | n/m        | 1.0x        | n/m        |
| <b>25</b>  | <b>OEP VIII (2021) - Unrealized</b>                      |                    | <b>2,333</b>     |                                  | -          | <b>3,200</b> | <b>3,200</b> | <b>1.4x</b> | <b>30%</b> | <b>1.2x</b> | <b>27%</b> |
| <b>27</b>  | <b>OEP VIII (2021)</b>                                   |                    | <b>2,512</b>     |                                  | <b>199</b> | <b>3,431</b> | <b>3,631</b> | <b>1.4x</b> | <b>35%</b> | <b>1.3x</b> | <b>30%</b> |

Source: OEP Portfolio data as of 9/30/23

Note: **Past performance does not predict future returns.** It should not be assumed that any investments made by a Fund will be profitable or will equal the performance of the investments in this list. Gross performance numbers do not reflect deductions for fees, expenses, and carried interest that are generally borne by an investor, reduce returns, and in the aggregate are expected to be substantial. Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/23 using a percentage of the total fund gain. Net returns also include the use of the credit facility to finance investments prior to issuing a capital call to limited partners, and such short-term borrowings, where applicable, are reflected in the IRR calculations. The related delay of capital calls will increase the Net IRR reflected herein (in some cases, materially). There is no guarantee that portfolio companies will be realized at the valuations indicated here. For additional important information, please refer to the Endnotes and Legal Disclaimers. Numbers may not sum correctly due to rounding

1 – Co-invest processes are currently ongoing; final co-investment and invested capital amounts subject to change

## Key Terms for OEP IX

### OEP IX Key Terms

|                               |  |
|-------------------------------|--|
| <b>Target Fund Size</b>       | \$2.75 billion in limited partner commitments  |
| <b>GP Commitment</b>          | \$100 million minimum  |
| <b>Fund Term</b>              | 10 years, subject to 3 one-year extensions   |
| <b>Investment Period</b>      | Ends 4 years after last day of month of final possible closing                             |
| <b>Management Fee</b>         | 2%   |
| <b>Carried Interest</b>       | 20%  |
| <b>Preferred Return</b>       | 8%   |
| <b>Transaction Fee Offset</b> | 100%   |
| <b>Key Service Providers</b>  | Kirkland & Ellis (Fund Counsel)<br>PwC (Auditor)<br>Asante Capital Group (Placement Agent) |

Note: The OEP IX Key Terms are intended to provide general summary information and are qualified in their entirety by the final offering documents of OEP IX. For additional important information, please refer to the Endnotes and Legal Disclaimers.

Appendix B

# Value Creation

## OEP VI – Completed Add-ons for All Platform Investments

OEP VI has made add-on acquisitions to all its platform investments, over half of which were completed at close or within 6 months

| Company  | Investment Date | Add-on Acquisition(s)   | First Add-on Completed (months after acquisition) |
|--|-----------------|-------------------------|---|
| DURAN WHEATON KIMBLE                                     | Feb-15          | ✓✓✓                     | 7   |
| zodiac™  | Aug-15          | ✓                       | 15  |
| RESOLUTE INDUSTRIAL                                      | Sep-15          | ✓                       | 22  |
| bibliotheca<br>transforming libraries                    | Nov-15          | ✓✓                      | At acquisition                                    |
| the results companies                                    | Nov-15          | ✓✓✓✓                    | At acquisition                                    |
| Simplura<br>HEALTH GROUP                                 | Feb-16          | ✓✓✓✓✓✓✓✓                | At acquisition                                    |
| W.W. Williams<br>CONSIDER IT DONE.                       | Aug-16          | ✓✓✓✓✓✓                  | 5   |
| ANVIL<br>INTERNATIONAL<br>Building Connections That Last | Jan-17          | ✓✓✓✓✓                   | 3   |
| USCO SpA   | Mar-17          | ✓✓✓✓✓✓                  | 1   |
| NEOLOGY  | Jun-17          | ✓✓✓✓                    | At acquisition                                    |
| SGB-SMIT<br>Group  | Jul-17          | ✓✓                      | 12  |
| INTREN   | Jul-17          | ✓                       | 11  |
| LUTECH™  | Jul-17          | 15 (1 transformational) | 3   |
| ALLEGRO<br>microsystems                                  | Oct-17          | ✓✓                      | 35  |
| OneLink<br>Team. Culture. Solutions.                     | Dec-17          | ✓                       | 12  |
| RIZING   | Jan-18          | ✓✓✓✓✓                   | 5   |
| PS Logistics   | Mar-18          | 14 (1 transformational) | Between signing and closing                       |
| OMNI   | Apr-18          | ✓✓                      | 9   |
| <b>Total OEP VI Add-On's</b>                             |                 | <b>82</b>               |   |

Source: OEP Portfolio data as of 9/30/23

Note: Past performance does not predict future returns. For additional important information, please refer to the Endnotes and Legal Disclaimers

## OEP VII – Completed Add-Ons for Most Platform Investments

OEP VII has made add-on acquisitions to 83% of its platform investments, approximately half of which were completed at close or within 6 months

| Company   | Investment Date | Add-on Acquisition(s)   | First Add-on Completed (months after acquisition) |
|---|-----------------|-------------------------|---|
| <b>PAK</b><br><small>Our Team Makes The Difference</small>                  | Apr-18          |                         | n/a   |
|   | Jul-18          | ✓✓✓✓✓✓✓✓                | 10  |
|   | Aug-18          | ✓✓✓✓✓✓✓✓                | 7   |
| <b>ERNEST HEALTH</b><br><small>We are passionate patient caregivers</small> | Oct-18          | ✓✓✓                     | 3   |
|   | Oct-18          | ✓✓✓✓✓✓✓✓✓✓              | 5   |
|   | Oct-18          |                         | n/a   |
| <b>verimatrix</b><br><small>DRIVING TRUST</small>                           | Jan-19          | ✓                       | 1   |
| <b>MediaKind</b><br><small>everyone. everywhere.</small>                    | Feb-19          |                         | n/a   |
|   | Jun-19          | ✓✓✓                     | 31  |
|   | Oct-19          | ✓                       | 15  |
|   | Dec-19          | ✓✓✓✓                    | At acquisition                                    |
|   | Dec-19          | ✓✓✓✓✓✓                  | 7   |
|   | Apr-20          | ✓✓✓                     | 7   |
|   | Jul-20          | 46 (2 transformational) | At acquisition                                    |
|   | Jul-20          | ✓✓                      | 5   |
|   | Jul-20          | ✓                       | 9   |
|   | Aug-20          | ✓✓✓✓                    | 4   |
|   | Dec-20          | ✓✓✓✓✓✓✓✓✓✓✓✓            | 7   |
| <b>Total OEP VII Add-On's</b>   |                 | <b>109</b>              |   |

Source: OEP Portfolio data as of 9/30/23

Note: Past performance does not predict future returns. For additional important information, please refer to the Endnotes and Legal Disclaimers

## OEP VIII – Already Completed Add-Ons for Many Platform Investments

OEP VIII has made add-on acquisitions to 70% of its platform investments, with ~70% closed within the 6 months of OEP’s investment

| Company                             | Investment Date | Add-on Acquisition(s) | First Add-on Completed (months after acquisition) |
|-------------------------------------|-----------------|-----------------------|---|
| AMECO                               | May-21          | ✓                     | 12  |
| BRUSH                               | Jun-21          | ✓✓✓✓                  | 15  |
| cicor                               | Jul-21          | ✓✓✓✓✓                 | 5   |
| Wood Technologies International     | Oct-21          | ✓✓✓                   | At acquisition                                    |
| Momentum Manufacturing Group        | Oct-21          | ✓✓✓✓                  | 5   |
| ARMIS                               | Nov-21          |                       | n/a   |
| ROSBORO<br>BUILDING BETTER          | Dec-21          |                       | n/a   |
| InfuCare Rx                         | Jan-22          | ✓                     | 10  |
| EPI EcoMaterial Technologies        | Feb-22          | ✓✓                    | At acquisition                                    |
| Montgomery Transport                | Feb-22          |                       | n/a   |
| NORIT<br>ACTIVATED CARBON           | Feb-22          |                       | n/a   |
| TRUSTMARQUE                         | Mar-22          | ✓                     | 10  |
| PGW<br>Pittsburgh Glass Works       | Apr-22          | ✓✓✓✓                  | 4   |
| REACTHEALTH                         | Apr-22          | ✓✓✓✓✓✓                | 1   |
| Dragonfly<br>Financial Technologies | Aug-22          |                       | n/a   |
| Locality                            | Sep-22          | ✓                     | At acquisition                                    |
| PRIME TIME<br>HEALTHCARE            | Sep-22          | ✓                     | 11  |
| FORTACO                             | Sep-22          | ✓                     | 12  |
| DESMI                               | Oct-22          |                       | n/a   |
| Amey                                | Nov-22          | ✓                     | 3   |
| CLAYENS                             | Nov-22          | ✓✓✓✓                  | 6   |
| CloudOne Digital                    | Dec-22          | ✓                     | At acquisition <sup>1</sup>                       |
| Muehlhan                            | Dec-22          | ✓✓✓✓✓                 | 3   |
| MYTHICS                             | Dec-22          |                       | n/a   |
| IMPERATIVE<br>CHEMICAL PARTNERS     | Feb-23          | ✓                     | At acquisition                                    |
| kirey group                         | Apr-23          | ✓                     | At acquisition                                    |
| msq                                 | Jun-23          |                       | n/a   |
| <b>Total OEP VIII Add-On's</b>      |                 | <b>47</b>             |   |

Source: OEP Portfolio data as of 9/30/23

Note: **Past performance does not predict future returns.** For additional important information, please refer to the Endnotes and Legal Disclaimers; 1 – The add-on of Servers.com was in exclusivity at the time OEP closed on the acquisition of Liquid Web

Appendix C

# OEP VI, OEP VII and OEP VIII Statistics

# OEP VI Statistics

|             | Company  | Company Description  | Headquarters | Sourcing        | Invested Capital (\$m) | Co-Invest | Acquisitions Closed |
|-------------|--|--|--------------|-----------------|------------------------|-----------|---------------------|
| Industrials | RESOLUTE INDUSTRIAL                                  | Provider of a broad range of HVAC services to non-residential and industrial end users   | U.S.         | Proprietary     | \$59                   |           | 1                   |
|             | W.W. Williams<br><small>CONSIDER IT DONE.</small>    | Provider of aftermarket services and parts for on-highway vehicles and off-highway equipment   | U.S.         | Proprietary     | 35                     |           | 6                   |
|             | ANVIL<br><small>INTERNATIONAL</small>                | Provider of piping system components for a wide range of applications, including plumbing, mechanical, HVAC, etc.                      | U.S.         | Proprietary     | 100                    | ✓         | 5                   |
|             | USCO SpA   | Provider of undercarriage, ground engaging tools, and replacement parts to the global construction machinery industry                  | Italy        | Proprietary     | 91                     | ✓         | 6                   |
|             | SGB-SMIT<br><small>Group</small>                     | Largest independent pure play manufacturer of transformers globally  | Germany      | Limited Sale    | 203                    | ✓         | 2                   |
|             | INTREN   | Provider of specialty contracting services for electrical and gas infrastructure serving utilities, municipalities and property owners | U.S.         | Proprietary     | 98                     |           | 1                   |
|             | PS Logistics   | Provider of flatbed truckload transportation and logistics that specializes primarily in irregular service                             | U.S.         | Proprietary     | 108                    |           | 14                  |
| Healthcare  | OMNI   | Comprehensive provider of environmental solutions focusing on energy customers   | U.S.         | Limited Sale    | 80                     |           | 2                   |
|             | DURAN WHEATON KIMBLE                                 | Leading supplier and technology leader of premium laboratory products made of borosilicate glass                                       | Germany      | Limited Sale    | 110                    | ✓         | 3                   |
|             | Simplura<br><small>HEALTH GROUP</small>              | Provider of non-medical homecare and home health services to predominately Medicaid populations in NY, PA, MA, NJ, and FL              | U.S.         | Limited Auction | 100                    |           | 8                   |
| Technology  | ZODIAC   | Supplier of cloud and embedded software platforms to multichannel video programming distributors                                       | U.S.         | Proprietary     | 50                     |           | 1                   |
|             | ResultsCX  | Customer relationship management call center business offering acquisition and customer care services                                  | U.S.         | Limited Auction | 62                     |           | 4                   |
|             | bibliotheca<br><small>transforming libraries</small> | Leading end-to-end provider of integrated RFID-enabled library systems   | Switzerland  | Proprietary     | 62                     |           | 2                   |
|             | LUTECH™  | Mid-sized system integration and digital solutions provider to medium and large Italian multi-national corporations                    | Italy        | Limited Sale    | 148                    | ✓         | 15                  |
|             | ALLEGRO<br><small>microsystems</small>               | Designer and manufacturer of magnetic sensor integrated circuits and analog power semiconductors                                       | U.S.         | Proprietary     | 150                    | ✓         | 2                   |
|             | NEOLOGY  | Provider of RFID-enabled tolling solutions and vehicle-identification equipment  | U.S.         | Proprietary     | 68                     |           | 4                   |
|             | OneLink<br><small>Team. Culture. Solutions.</small>  | Provider of business process outsourcing and customer relationship management solutions  | Other        | Proprietary     | 70                     |           | 1                   |
|             | RIZING   | Provider of leading SAP functional and technical consulting services to customers  | U.S.         | Limited Auction | 90                     |           | 5                   |

Source: OEP Portfolio data as of 9/30/23

Note: Past performance does not predict future returns. For additional important information, please refer to the Endnotes and Legal Disclaimers



# OEP VII Statistics

|             | Company  | Company Description  | Headquarters | Sourcing        | Invested Capital (\$m) | Co-Invest | Acquisitions Closed |
|-------------|--|--|--------------|-----------------|------------------------|-----------|---------------------|
| Industrials | <b>PAK</b><br><small>Our Team Makes The Difference</small> | Global vertically integrated solutions provider with a broad and diversified set of highly specialized packaging engineered specifically for use by semiconductor customers  | U.S.         | Proprietary     | \$33                   |           | -                   |
|             |  | Finnish producer of technical laminates and protective packaging and the largest player in the European extrusion coating market   | Finland      | Auction         | 135                    |           | 7                   |
|             |  | Market leader in aluminum and laminate specialty packaging to the cosmetics, pharmaceuticals, food and industrial end markets  | Germany      | Limited Auction | 68                     |           | -                   |
|             |  | Leading provider of original equipment and aftermarket parts and services for off-highway powertrain applications  | Germany      | Proprietary     | 88                     |           | 3                   |
|             |  | Distributor of safety and security products, tools, body shop & repair products, welding supplies, paint, chemicals, and abrasives. A wholesaler of maintenance and repair focused non-discretionary and consumable industrial and automotive aftermarket supplies | U.S.         | Limited Sale    | 100                    | ✓         | 1                   |
|             |  | Leading provider of tire and wheel service equipment worldwide. Produces and supplies testing and lifting equipment, diagnostics, wheel aligners, light and heavy tire changers, wheel balancers, and other gadgets  | Italy        | Proprietary     | 80                     |           | 4                   |
| Technology  |  | Global leader in software asset management, cloud and volume licensing and associated consulting services  | Norway       | Proprietary     | 40                     |           | 7                   |
|             |  | Digital transformation firm with several business lines: business transformation and automation, big data analytics, cloud solutions, infrastructure services and professional IT services and support   | U.S.         | Limited Sale    | 120                    | ✓         | 10                  |
|             |  | Global media technology company delivering end-to-end video delivery solutions to service providers, operators, content owners and broadcasters looking to create and deliver immersive media experiences  | U.S.         | Proprietary     | 137                    |           | -                   |
|             |  | Leading B2B cybersecurity specialist with a focus on chip security, content protection, application protection and secure communication protocols  | France       | Proprietary     | 44                     |           | 1                   |
|             |  | Reseller of value-added infrastructure (both hardware and software), in addition to providing managed and professional services  | U.S.         | Limited Sale    | 86                     |           | 6                   |
|             |  | Specialized hardware and software reseller and digital enabler headquartered in Böblingen, Germany   | Germany      | Limited Sale    | 68                     |           | 3                   |
|             |  | Provider of engineered products, contract design, manufacturing, and aftermarket repair of printed circuit card assemblies, sub-assemblies, full product assemblies, and cable / wire harnesses  | U.S.         | Proprietary     | 107                    | ✓         | 2                   |
|             |  | Global cloud communications platform that enables businesses to build connected customer experiences across all stages of the customer journey at scale, with contextualized interactions over customers' preferred channels                                       | Croatia      | Proprietary     | 120                    | ✓         | 4                   |
|             |  | Focused on digitally transforming its customers' value chain by implementing and servicing customer relationship management, enterprise resource applications, and providing technology infrastructure services  | Spain        | Proprietary     | 87                     |           | 11                  |
| Healthcare  |  | Leading provider of post-acute healthcare services in the United States. Operates 18 inpatient rehabilitation facilities and 7 long-term acute care hospitals with 978 total beds across 11 states   | U.S.         | Proprietary     | 105                    |           | 3                   |
|             |  | Provider of home medical equipment in the U.S., operating in therapeutic categories that include sleep (CPAP), respiratory (oxygen, ventilation, etc.), mobility (wheelchairs, walkers, and beds) and supplies   | U.S.         | Proprietary     | 119                    | ✓         | 46                  |
|             |  | Operates in the post-acute care space as a provider of advanced wound care dressings, ostomy, urology & tracheostomy supplies and clinical support services  | U.S.         | Proprietary     | 140                    |           | 1                   |

Source: OEP Portfolio data as of 9/30/23

Note: **Past performance does not predict future returns.** For additional important information, please refer to the Endnotes and Legal Disclaimers

# OEP VIII Statistics

| Company                          | Company Description   | HQ     | Sourcing        | Invested Capital (\$m) | Co-Invest | Acquisitions Closed |
|----------------------------------|---|--------|-----------------|------------------------|-----------|---------------------|
| AMECO                            | Offers end-to-end management for construction projects from pre-bid estimates to maintenance support  | U.S.   | Proprietary     | \$60                   |           | 1                   |
| BRUSH                            | OEM manufacturer and aftermarket service provider for power generation and distribution equipment   | Europe | Proprietary     | 79                     |           | 4                   |
| Wood Technologies International  | Simultaneous transformational combination of USNR and Wood Fiber Group ("Wood Fiber"), two companies within the wood processing industry  | U.S.   | Limited Auction | 155                    | ✓         | 3                   |
| Momentum Manufacturing Group     | Offers end-to-end metal manufacturing services including engineering, fabrication, machining, welding, finishing, and assembly to support customers' supply chain management                | U.S.   | Limited Auction | 116                    |           | 4                   |
| ROSBORO                          | Vertically integrated glulam manufacturer operating captive sawmills and production facilities  | U.S.   | Limited Auction | 100                    |           | -                   |
| EIM ECOMATERIAL TECHNOLOGIES     | Transformational combination of Boral and Green Cement, merging a leading fly ash supplier with a producer of innovative, sustainable, and environmentally friendly cement alternatives     | U.S.   | Limited Auction | 90                     | ✓         | 2                   |
| Montgomery Transport             | Flatbed transportation and logistics operator specializing in solutions for customers across the U.S.   | U.S.   | Proprietary     | 55                     |           | -                   |
| NORIT                            | Global manufacturer of activated carbon for purification solutions which includes a portfolio of products   | U.S.   | Limited Sale    | 40                     |           | -                   |
| PGW Pittsburgh Glass Works       | Largest independent distributor of aftermarket automotive glass in North America  | U.S.   | Limited Sale    | 130                    | ✓         | 4                   |
| FORTACO                          | Independent engineering and manufacturing partner to the heavy off-highway equipment, marine, and energy industries   | Europe | Proprietary     | 75                     |           | 1                   |
| cicor                            | Provides electronic manufacturing services, including printed circuit board/hybrid circuit manufacturing, electronic assembly outsourcing, plastic injection, and printed electronics       | Europe | Proprietary     | 92                     |           | 5                   |
| DESMI                            | Provider of pumping solutions to end-markets including marine and offshore, industrial and utilities  | Europe | Limited Sale    | 94                     |           | -                   |
| Amey                             | UK infrastructure services and engineering company that manages critical infrastructure such as roads, rails, schools, and defense estates, while also offering consulting services         | Europe | Proprietary     | 129                    | ✓         | 1                   |
| CLAYENS                          | Outsourced contract manufacturer of high-performance polymers, composites and precision materials   | Europe | Auction         | 91                     | ✓         | 4                   |
| Muehlhan                         | Provider of surface protection, insulation, passive fire protection and offshore wind energy services   | Europe | Proprietary     | 87                     |           | 5                   |
| IMPERATIVE CHEMICAL PARTNERS     | leading specialty chemicals business that provides a wide range of custom chemical formulation, manufacturing, and technical services   | U.S.   | Proprietary     | 90                     |           | 1                   |
| ARMIS                            | Leading unified asset visibility and security platform provider focused on Internet of Things (IoT) devices   | U.S.   | Proprietary     | 116                    | ✓         | -                   |
| TRUSTMARQUE                      | Provider of IT services, delivering relevant and cost-effective solutions through partnerships with its network of over 900 technology vendors that includes blue-chip technology companies | Europe | Limited Sale    | 109                    |           | 1                   |
| Locality                         | A tech-enabled advertising services company, focused on local markets across connected and linear TV  | U.S.   | Proprietary     | 77                     | ✓         | 1                   |
| Dragonfly Financial Technologies | A leading cash management solution servicing the banking industry   | U.S.   | Proprietary     | 64                     | ✓         | -                   |
| CloudOne Digital                 | Provider of IT/cloud solutions and managed services   | U.S.   | Limited Auction | 175 <sup>1</sup>       | ✓         | 1                   |
| MYTHICS                          | Value-added reseller, distributor, and systems integrator of Oracle, Red Hat, and Adobe products  | U.S.   | Limited Sale    | 112                    | ✓         | -                   |
| kirey group                      | IT services and solutions provider providing system integration and consultancy services  | Europe | Limited Sale    | 68                     |           | 1                   |
| msq                              | Consulting firm providing digital transformation and data and tech-enabled digital marketing solutions  | Europe | Proprietary     | 84                     |           | -                   |
| InfuCare Rx                      | Provider of specialty infusion services to help patients manage chronic conditions  | U.S.   | Limited Sale    | 66                     |           | 1                   |
| REACTHEALTH                      | Manufacturer and distributor of PAP supplies, oxygen concentrators, and disinfection products   | U.S.   | Proprietary     | 51                     |           | 6                   |
| PRIME TIME HEALTHCARE            | A leading provider of healthcare staffing services across the U.S.  | U.S.   | Limited Sale    | 107                    | ✓         | 1                   |

Industrials

Technology

Healthcare

## Appendix D

# Select OEP VI Case Studies

TRADE SECRET – STRICTLY PRIVATE AND CONFIDENTIAL

Note: Case Studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments made by OEP and do not purport to be a complete list thereof. **Past performance does not predict future returns.** Net returns for individual investments or subsets of investments from one or more Funds has been calculated by making arbitrary assumptions regarding allocation of fees, expenses and carried interest to each and are provided for illustrative purposes only. Performance figures are presented as of the date footnoted on each page. There can be no assurance that any unrealized values will be realized at the valuations indicated herein. Actual realized values will depend on, among other things, future operating results, the value of assets and the 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 used in calculating unrealized values herein. Please see the data room for a complete list of OEP's investments.

### Summary Statistics

|                   |               |                                     |               |
|-------------------|---------------|-------------------------------------|---------------|
| <b>Sector</b>     | Industrials   | <b>OEP VI Invested Capital</b>      | \$100 million |
| <b>Location</b>   | North America | <b>Co-Invested Capital</b>          | \$37 million  |
| <b>Entry Date</b> | Jan. 2017     | <b>OEP VI Total Value</b>           | \$324 million |
| <b>Exit Date</b>  | May 2019      | <b>Gross / Net MOIC<sup>1</sup></b> | 3.3x / 2.7x   |
| <b>Status</b>     | Realized      | <b>Gross / Net IRR<sup>1</sup></b>  | 65% / 60%     |

### Transaction Details

#### Company

■ Anvil International (“Anvil”) is a leading North American provider of branded piping system components for a wide range of applications across the plumbing, mechanical, HVAC, industrial, fire protection, commercial, and oil & gas industries

#### Sourcing

■ Anvil was deemed non-core and sought a divestiture in 2014; original sale process failed due to a decline in the oil and gas segment of the business (due to decline in energy prices)

■ In 2016, OEP approached the former corporate parent to pursue an acquisition on a proprietary basis, knowing that Anvil’s earnings now had a very limited contribution from oil and gas

■ OEP worked closely with the seller to carve out Anvil in a proprietary process

#### Investment Thesis

■ Opportunity to carve-out a leading North American provider of pipe systems components and enhance both its product portfolio and margin profile through strategic acquisitions

#### Transaction Overview

■ In January 2017, OEP VI and co-investors acquired 100% of Anvil at a total enterprise value of \$317 million or 7.3x EBITDA

#### Current Status

■ On May 28, 2019, OEP sold Anvil to strategic buyer Smith-Cooper International for a total enterprise value of \$765 million or 8.4x 2018E EBITDA

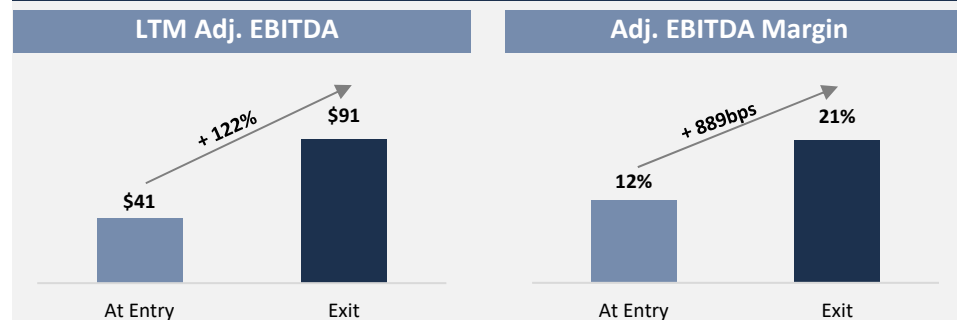
– Exit multiple expansion of 1.1x EBITDA, driven by OEP’s value creation initiatives to expand Anvil’s high-quality product portfolio and enhance margins (+6% increase) through improved product mix

■ Gross / Net IRR of 65% / 60% and a Gross / Net MOIC of 3.3x / 2.7x to OEP VI<sup>1</sup>

### Investment Highlights

- Attractive purchase price of 7.3x EBITDA
- OEP acquired Anvil through a corporate carve-out transaction
- Completed 5 add-on acquisitions during OEP’s ownership that expanded Anvil’s product portfolio into higher growth and higher margin product lines
  - Including the transformational acquisition of Grinnell’s mechanical division, which was expected to add ~\$11.5M of PF EBITDA
- Increased EBITDA by 122% and margins by +889bps during OEP’s ownership

### Value Creation (\$ millions)



#### Accretive Add-On Strategy

- **April 2017:** Acquired AFCON (\$15M TEV / \$2M EBITDA / \$2M synergies), which added high growth and high margin product lines that could be sold through Anvil’s existing sales channels
- **August 2017:** Acquired Grinnell’s mechanical division (\$42M TEV / \$6 million EBITDA / \$5.5M synergies) through a corporate carve-out from Johnson Controls. Anvil consolidated Grinnell’s foundry into its existing facility and sold Grinnell’s products through Anvil’s existing and dedicated sales channels
- **March 2018:** Acquired Flexhead (\$42M TEV / \$4M EBITDA), which shifted Anvil’s product mix to higher margin product lines
- **January 2019:** Acquired two add-ons that enhanced Anvil’s product portfolio and further expanded the company into product lines with high gross margins:
  - Basic-PSA (\$17.5M TEV / \$3M EBITDA / \$1M synergies): manufacturer of mechanical snubbers for nuclear power industries
  - Megawatt Machine Services (\$23M TEV / \$4M EBITDA / \$0.5M synergies): manufacturer of valve components for the power and utility industries

Source: OEP Portfolio data as of 9/30/23

Note: Past performance does not predict future returns. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. For additional important information, please refer to the Endnotes and Legal Disclaimers.

1 – Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/2023 using a percentage of the total fund gain. Net returns also include the use of the credit facility

## Summary Statistics

|                   |                |                                     |               |
|-------------------|----------------|-------------------------------------|---------------|
| <b>Sector</b>     | Technology     | <b>OEP VI Invested Capital</b>      | \$62 million  |
| <b>Location</b>   | North America  | <b>OEP VI Realized Value</b>        | \$239 million |
| <b>Entry Date</b> | November 2015  | <b>OEP VI Total Value</b>           | \$241 million |
| <b>Exit Date</b>  | September 2021 | <b>Gross / Net MOIC<sup>1</sup></b> | 3.9x / 3.1x   |
| <b>Status</b>     | Realized       | <b>Gross / Net IRR<sup>1</sup></b>  | 26% / 22%     |

## Transaction Details

### Company

- ResultsCX is a provider of customer experience (CX) and business solutions to Fortune-100 and 500 companies worldwide

### Sourcing – Limited Auction

- OEP leveraged experience from prior investments within the business process outsourcing (BPO) market and developed a relationship with TLK Group, a founder-owned and managed customer relationship management (CRM) business that provided Comcast with customer acquisition services and derived 100% of its revenues from Comcast
- OEP and the founder of TLK Group subsequently partnered together to pursue an acquisition of ResultsCX through a limited sale process

### Investment Thesis

- Opportunity at to consolidate the CRM industry, to diversify ResultsCX's customer base with new blue-chip customers and to improve the Company's mix of end markets served

### Transaction Overview

- In November 2015, OEP VI simultaneously acquired The Results Companies and TLK Group for a total enterprise value of \$193 million or 5.8x LTM September 2015 adjusted EBITDA of \$33 million, including \$2 million of identified cost synergies
- OEP VI invested \$62 million of equity to acquire 75% of the combined company alongside the management team who rolled \$20.5 million of equity

### Current Status

- In September 2021, OEP sold ResultsCX to a financial buyer for \$470 million or 9.6x 2021E adjusted EBITDA of \$49 million
  - Exit multiple of 9.6x EBITDA (+3.8x vs. entry multiple), driven by the increased scale, diversification of customer concentration and improved mix of end-markets served
- Gross / net IRR of 26% / 22% and a gross / net MOIC of 3.9x / 3.1x to OEP VI<sup>1</sup>

Source: OEP Portfolio data as of 9/30/23

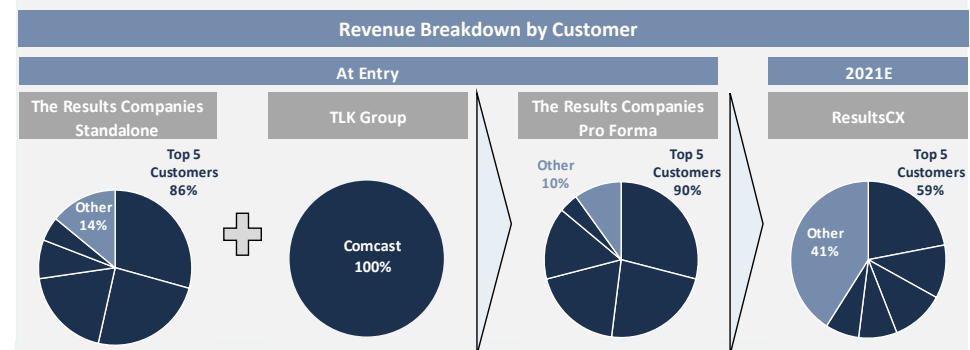
Note: Past performance does not predict future returns. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. For additional important information, please refer to the Endnotes and Legal Disclaimers.

1 – Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/2023 using a percentage of the total fund gain. Net returns also include the use of the credit facility

## Investment Highlights

- Attractive purchase price of 5.8x EBITDA, primarily driven by high customer concentration
- Completed 4 accretive add-on acquisitions, including the transformational and simultaneous acquisition on TLK Group
- Added multiple new blue-chip customers and increased the number of customers served from ~20 at entry to ~60 under OEP's ownership
- Diversified revenues from top 5 customers from 86% at entry to 59% in 2021E
- Increased revenues in the higher margin healthcare vertical from 17% at entry to 42% in 2021E
- Exit multiple of 9.6x EBITDA (+3.8x vs. entry multiple), driven by the increased scale, diversification of customer concentration and improved mix of end-markets served

## Value Creation (\$ millions)



### Accretive Add-On Strategy

- November 2015:** Closed on the simultaneous and transformational acquisition of TLK Group (\$12 million EBITDA), which added Comcast as a blue-chip customer and expanded the Company's customer sales operations
- June 2016:** Acquired Corporate Call Center (<\$1 million EBITDA), which significantly increased ResultsCX's presence in the higher margin healthcare sector
- August 2017:** Acquired USA800 (\$6 million EBITDA), which further diversified the Company's customer base and increased the Company's exposure within the financial and retail sectors
- Match 2019:** Acquired DeviceBits (<\$1 million EBITDA), which provided ResultsCX with a customer service software platform powered by AI and machine learning to increase automation and enhance operations

### Summary Statistics

|                   |               |                                     |               |
|-------------------|---------------|-------------------------------------|---------------|
| <b>Sector</b>     | Technology    | <b>OEP VI Invested Capital</b>      | \$90 million  |
| <b>Location</b>   | North America | <b>OEP VI Realized Value</b>        | \$248 million |
| <b>Entry Date</b> | January 2018  | <b>OEP VI Total Value</b>           | \$248 million |
| <b>Exit Date</b>  | May 2022      | <b>Gross / Net MOIC<sup>1</sup></b> | 2.8x / 2.3x   |
| <b>Status</b>     | Realized      | <b>Gross / Net IRR<sup>1</sup></b>  | 27% / 24%     |

### Transaction Details

#### Company

- A leading SAP-focused provider of IT systems integration and implementation services, specializing in value-added products and industry verticals within the SAP ecosystem
- **Industry Verticals:** enterprise asset management (“EAM”), human capital management (“HCM”) and solutions for companies in the industrial, retail and consumer sectors

#### Sourcing – Limited Sales Process

- OEP had previously looked at multiple assets in the sector in discussions with sector participants, Rizing was identified as an attractive candidate around which to build a consolidation strategy
- Despite being part of a limited process, OEP was selected as the preferred partner despite not submitting the highest bid due to OEP’s experience in the sector and acquisition-oriented approach which fit well with management’s aggressive growth objectives

#### Investment Thesis

- Opportunity to consolidate small and medium SAP system integrators with the goal of forming a global SAP-focused system integrator, which would be strategically valuable to strategic buyers
- Opportunity to diversify Rizing’s revenues (~33% customer concentration at entry)

#### Transaction Overview – Majority Ownership

- In January 2018, OEP VI acquired 82% of Rizing at a total enterprise value of \$150 million or 6.6x 2017 EBITDA of \$23 million

#### Current Status

- In May 2022, OEP sold Rizing to Wipro (NYSE:WIT) for a total enterprise value of \$540 million or 16x LTM February 2022 EBITDA of \$34 million
- Gross / Net IRR of 27% / 24% and Gross / Net MOIC of 2.8x / 2.3x to OEP VI<sup>1</sup>

Source: OEP Portfolio data as of 9/30/23

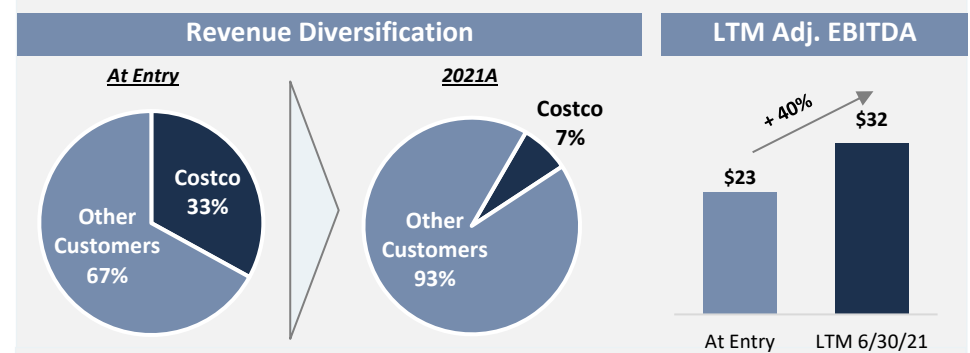
Note: **Past performance does not predict future returns.** Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. For additional important information, please refer to the Endnotes and Legal Disclaimers.

1 – Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/2023 using a percentage of the total fund gain. Net returns also include the use of the credit facility

### Investment Highlights

- OEP acquired Rizing at an attractive purchase price of 6.6x EBITDA, mostly due to the level of customer concentration (with Costco) and size of the company at the time of the investment
- Through OEP’s accretive add-on strategy (5 acquisitions), we believe we have created a unique asset that is highly strategic for larger system integrators
- Diversified revenues and reduced Costco revenue concentration from ~33% to 7%
- Increased global delivery resources from ~250 at entry to over 500
- Established as a global market leader in two verticals (HCM and EAM) versus only one vertical at entry (EAM)
- Increased revenue by 131% during OEP’s ownership

### Value Creation (\$ millions)



#### Accretive Add-On Strategy

- Rizing has completed 5 acquisitions for an aggregate purchase price of 6.2x EBITDA, with benefits including scale, diversification of revenues, and increased delivery resources:
  - **June 2018:** Acquired Aasonn (\$4M EBITDA), a global provider of human resources and talent management cloud-based solutions, in a stock-for-stock transaction
  - **August 2018:** Acquired 3D Results (\$4M EBITDA), a US-based firm and the second-largest SuccessFactors system integrator
  - **January 2019:** Acquired Synchrony (\$1.5M EBITDA), the leading Asia Pacific provider of human resources and talent management cloud-based solutions
  - **August 2019:** Acquired Transcend Spatial Solutions (\$1.7M EBITDA), a NC-based provider of Geographic Information System (GIS) services and solutions
  - **May 2021:** Acquired Attune Lanka (\$4M EBITDA), a boutique SAP implementer and solutions provider to the global fashion industry based on Sri Lanka

### Summary Statistics

|                   |               |                                     |               |
|-------------------|---------------|-------------------------------------|---------------|
| <b>Sector</b>     | Healthcare    | <b>OEP VI Invested Capital</b>      | \$100 million |
| <b>Location</b>   | North America | <b>OEP VI Realized Value</b>        | \$257 million |
| <b>Entry Date</b> | Feb. 2016     | <b>OEP VI Total Value</b>           | \$257 million |
| <b>Exit Date</b>  | Nov. 2020     | <b>Gross / Net MOIC<sup>1</sup></b> | 2.6x / 2.1x   |
| <b>Status</b>     | Realized      | <b>Gross / Net IRR<sup>1</sup></b>  | 22% / 19%     |

### Transaction Details

#### Company

- Simplura Health Group (“Simplura”) is a provider of non-medical homecare and home health services for predominantly Medicaid patient populations in NY, PA, MA, WV, NJ, FL and CT

#### Sourcing – Limited Auction

- Simplura ran a limited, and ultimately broken, sale process largely due to perceived complexities around the timing of obtaining license transfer approvals
- OEP’s creative closing solution presented a unique opportunity to acquire the business after the breakdown of the sale process at an attractive valuation

#### Investment Thesis

- Opportunity to create a leading regional provider of homecare services and diversify revenues through the consolidation of a highly fragmented sector

#### Transaction Overview

- In February 2016, OEP VI acquired 94% of Simplura at a total enterprise value of \$313 million or 6.8x LTM EBITDA of \$46 million

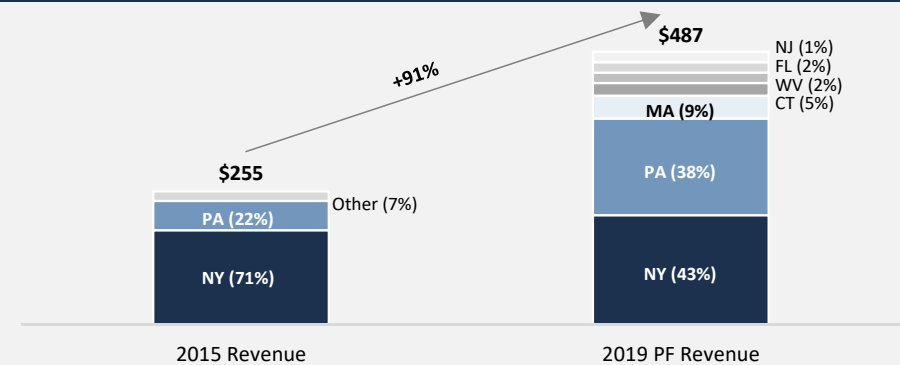
#### Current Status

- On November 18, 2020, OEP sold Simplura to ModivCare (NASDAQ:MODV), a publicly traded company that operates as the largest manager of non-emergency medical transportation (“NEMT”) programs for state government and managed care organizations, for a total enterprise value of \$575 million or 11.6x LTM 6/30/2020 EBITDA
  - Exit multiple expansion of 4.8x EBITDA, driven by OEP’s value creation initiatives to diversify concentration in NY revenues and to build up a strong market position in PA, a market supported by strong secular tailwinds
- Gross / Net IRR of 22% / 19% and a Gross / Net MOIC of 2.6x / 2.1x to OEP VI<sup>1</sup>

### Investment Highlights

- OEP acquired Simplura at an attractive purchase price of 6.8x EBITDA
- Completed 8 add-on acquisitions during OEP’s ownership, reducing revenue concentration in NY from 70%+ at entry to ~40% at exit
- Nearly doubled revenue during OEP’s ownership
- Exit multiple of 11.6x EBITDA (+4.8x vs. entry multiple), driven by OEP’s value creation initiatives to diversify concentration in NY revenues and to build up a strong market position in PA, a market supported by strong secular tailwinds

### Value Creation (\$ millions)



#### Accretive Add-On Strategy

- OEP completed 8 add-on acquisitions with an aggregate purchase price of 5.5x that added scale, geographic density, and end market diversification that was important for both strategic and financial buyers
  - Gave Simplura entry into new markets: MA, CT, WV and Southeast PA
  - Reduced revenue concentration in NY from 70%+ at entry to ~40%
- Simplura grew from 31 branches servicing 6,000 patients at the time of acquisition to 57 branches servicing 14,000 patients across seven different states today
- Simplura has become the #1 player in PA,<sup>2</sup> driven by OEP’s strategy of expanding within the PA market in terms of both geographic reach and increased density within existing branches
  - Revenue in PA has more than tripled from ~\$55 million at acquisition to ~\$185 million today
- Over the course of OEP’s ownership, Simplura has nearly doubled its revenue, from \$255 million in 2015 to \$487 million on an LTM basis at exit.

Source: OEP Portfolio data as of 9/30/23

Note: **Past performance does not predict future returns.** Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. For additional important information, please refer to the Endnotes and Legal Disclaimers.

1 – Net returns are calculated at the fund level from the date of the first capital call to the distribution date or the reporting period date herein. Inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/2023 using a percentage of the total fund gain. Net returns also include the use of the credit facility

2 – Source: 2020 Simplura Management Presentation

## Appendix E

# Value Creation Analysis

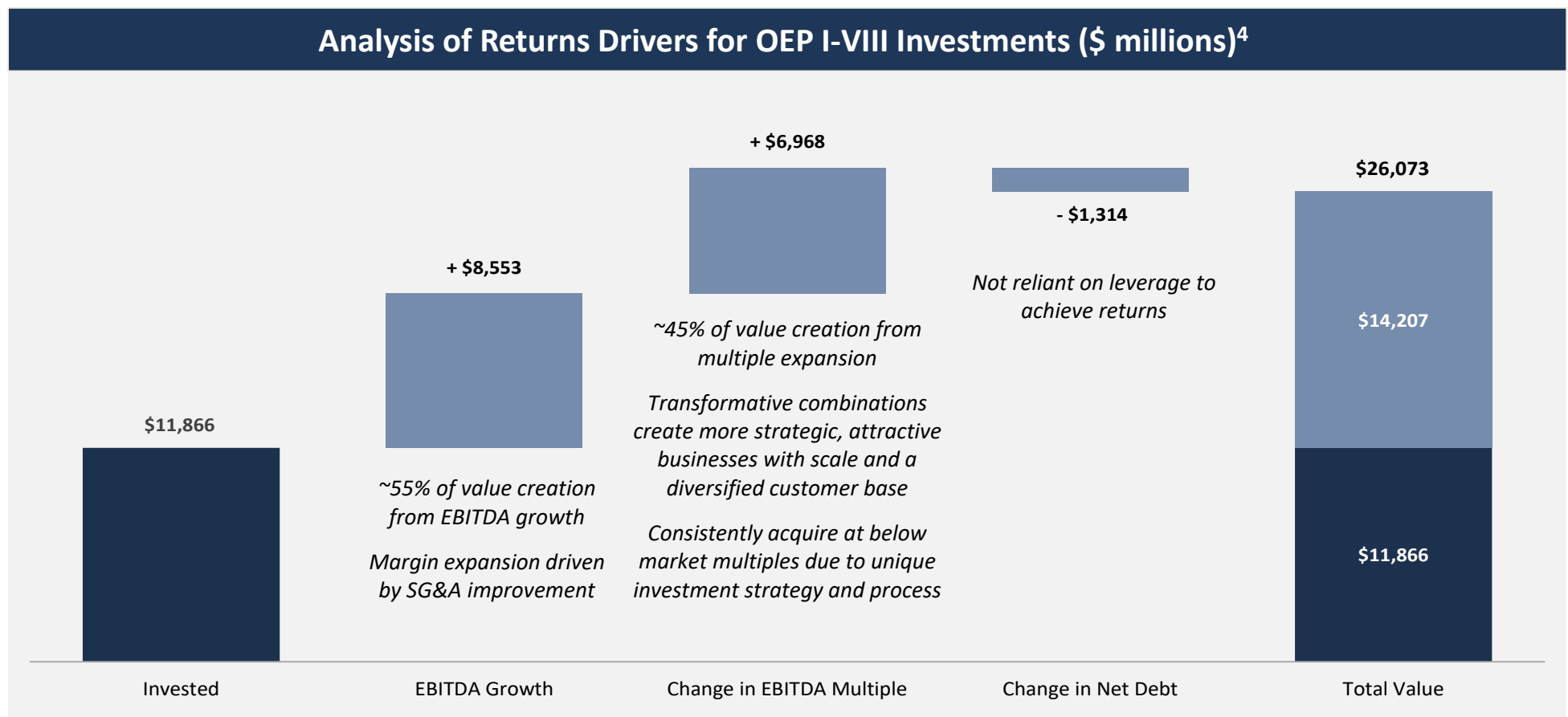
TRADE SECRET – STRICTLY PRIVATE AND CONFIDENTIAL

Note: Case Studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments made by OEP and do not purport to be a complete list thereof. **Past performance does not predict future returns.** While OEP seeks to integrate certain environmental, social, and governance (“ESG”) factors into its investment process in accordance with its ESG policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements, there is no guarantee that OEP’s ESG policy is successful or that its investments create a positive ESG impact. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by OEP or any judgment exercised by OEP reflects the beliefs or values of any particular investor. There are significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving. For additional important information, please refer to the Endnotes and Legal Disclaimers. Your investment decision must take into account all of the characteristics and objectives of the Fund as specified in the Private Placement Memorandum and the Article 23 Disclosure Statement.



## Value Creation Analysis – OEP Core Middle Market Investments

- Outsized multiple expansion is driven by core investment thesis that long-term operating improvements can be created and retained through the synergies resulting from transformative combinations
- Attractive entry multiples (19-year weighted average of 6.9x<sup>1</sup> versus LBO market average of 11.0x<sup>2</sup> over the same time period) driven by flexible approach to ownership levels and ability to underwrite strong businesses with relatively high customer concentration
- Well-executed transformative combinations create companies that are attractive to strategic buyers, who are often willing to pay a higher price versus non-strategic buyers due to potential synergies with the buyer's core business
- OEP VI, VII and VIII investments have had a weighted average net leverage of only 3.1x EBITDA at entry<sup>3</sup>



Source: OEP Portfolio data for OEP I –VIII as of 9/30/23; S&P LBO data from 1/1/21 – 9/30/23

Note: **Past performance does not predict future returns.** For additional important information, please refer to the Endnotes and Legal Disclaimers. Data includes Core Middle Market investments only. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. Use of leverage can substantially increase the risk of loss of principal.

1 – Calculated as the weighted average purchase price from 01/01/15 through 2023 Q3 YTD, weighted by total enterprise value; 2 – Calculated as the weighted average purchase price from 01/01/15 through 2023 Q3 YTD, weighted by annual LBO transaction volume; 3 – Represents OEP entry net leverage as of 9/30/23 for OEP VI, OEP VII and OEP VIII portfolio companies; includes pension and DLI. Excludes Infobip and Aramis, given EBITDA is not a meaningful valuation metric for the business; 4 – Calculated by applying relative contribution of each driver of total equity value creation to the total equity value gain of OEP Investments

## Appendix F

# Environmental, Social and Corporate Governance

TRADE SECRET – STRICTLY PRIVATE AND CONFIDENTIAL

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## Current State of OEP ESG Program

### Ongoing ESG Monitoring Reviews

- **For FYE 2022, OEP engaged a third party advisor to perform formal ESG monitoring reviews of 48 current portfolio companies,<sup>1</sup>** for which it had previously conducted pre-signing ESG due diligence or an ESG survey
- **In 2023,** our implementation reviews built on reviews conducted in 2022, in assessing the companies' mitigation of evolving ESG risks and collected formal KPIs
- **Of the 510 ESG recommendations** made across our portfolios since the inception of the process, OEP **identified 275** total prior recommendations that have been closed
  - **66** of these were closed from Nov. 2022 – Jul. 2023<sup>2</sup>
  - **45 new recommendations** were provided in response to newly identified areas for improvement

### Enhancing and Formalizing our ESG Framework

#### OEP ESG Committee governance framework in action

The ESG Committee convenes regularly to provide input on deal-related ESG matters and will continue to be active in future deal activity.

#### Expansion of ESG Data Capabilities

OEP further refined the KPI collection process to broaden the collection scope to further enhance data analysis.

Enhanced KPIs enable OEP to have more visibility and to monitor certain trends closely to manage risks and highlight opportunities across the portfolio. Collection of KPIs across portfolio showing YoY trends and benchmark performance in the following areas:

- Energy & Environmental Impact
- Climate
- Workforce Health & Safety
- Data Privacy & Security
- Diversity, Equity & Inclusion
- Employee Turnover
- Governance

Annual ESG monitoring reports are shared with each management team, who are instructed to monitor ESG initiatives as part of the board agenda.

Source: Company Data

Note: **Past performance does not predict future returns.** Your investment decision must take into account all of the characteristics and objectives of the Fund as specified in the Private Placement Memorandum and the Article 23 Disclosure Statement. ESG factors are only some of the many factors OEP considers with respect to investments, and there is no guarantee that OEP's implementation of its ESG program, which depends in part on qualitative judgments, will enhance long-term value and financial returns for limited partners. To the extent OEP engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that OEP or its investments will be able to achieve any ESG-related objectives, that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein. For additional important information please refer to the Endnotes and Legal Disclaimers in the appendix.

1 – Includes portfolio companies that OEP has closed on as of 12/31/2022

2 – 2023 monitoring was conducted earlier this year and considered a shorter time period (November 2022 to July 2023) as OEP intends to change the timing of future annual monitoring to Q1

# ESG Case Study – PGW Autoglass

## Environmental Value Creation

As an auto glass distributor with a fleet of over 450 vehicles, PGW Auto Glass understands that its operations can be resource and emissions-intensive.<sup>1</sup> With support from OEP, PGW also understands that there are opportunities to address these industry-wide challenges, and the Company has taken proactive steps to reduce its environmental impact where feasible.

In 2022, PGW leveraged fuel tracking data to calculate the carbon emissions produced by its vehicles, and it used route optimization software to reduce its environmental impact. The use of this software has been found to significantly lower emissions and associated costs.<sup>2</sup>

PGW is also transitioning its fleet to smaller, more fuel-efficient vehicles, which went from 3.5% to 21.3% of its total fleet during 2023.<sup>3</sup>

Since implementing these practices, gallons of fuel per glass unit delivered decreased by over 13% in 2023.<sup>4</sup> PGW plans to expand its carbon emissions tracking and reduction efforts across its operations.

**PGW’s commitment to environmental stewardship extends beyond carbon emission reduction:**

- Developed partnerships with two glass recyclers to repurpose 546 tons of glass — the equivalent of diverting 35,000 windshields from landfills.
- Saved ~\$100 per ton of recycled glass by avoiding disposal fees, close to \$55,000 in 2023.<sup>3</sup>
- Expanded program to use reusable steel racks instead of corrugated cardboard during transport. PGW estimates that the initial purchase of ~1,100 steel racks will save over \$450,000/year.
- PGW plans to continue working with OEP to explore other ways to support environmental stewardship.

## Environmental KPIs

**\$450,000+**

Projected to save each year given use of reusable steel racks

**21.3%**

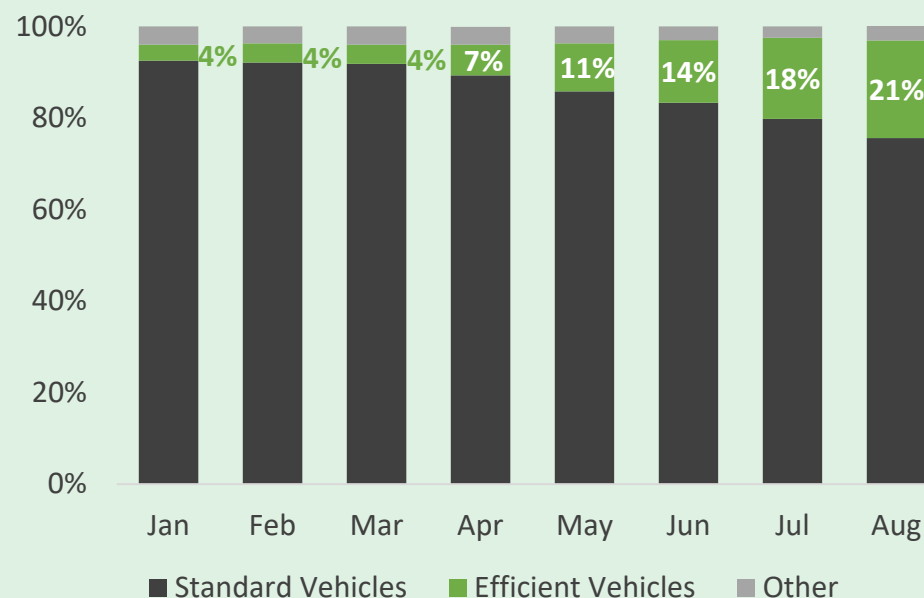
Percent of vehicles that are fuel efficient

**35,000**

Windshields diverted from landfills

## Fleet Efficiency Conversion Progress

(Jan - August, 2023)



*“One of our main motivations behind these initiatives was making sure we operate as good global citizens—we care deeply about environmental stewardship.”*

Source: Company Data

Note: **Past performance does not predict future returns.** Your investment decision must take into account all of the characteristics and objectives of the Fund as specified in the Private Placement Memorandum and the Article 23 Disclosure Statement.

1 – PGW Auto Glass has since acquired ~150 additional vehicles as a part of an acquisition made during the end of 2022; these vehicles have not yet been included in the Company’s fuel and mileage metrics; 2 – Public resource: [https://afdc.energy.gov/conservation/behavior\\_strategies.html](https://afdc.energy.gov/conservation/behavior_strategies.html); 3 – Between January 2023 to August 2023; 4 – Source: Ibid

# ESG Case Study – Wood Technologies

## Employee Health and Safety Initiatives

**Wood Technologies (“Wood”)** is a leading supplier of modern lumber processing equipment, technology, and essential tooling. With manufacturing operations across the U.S. and Canada, ensuring the safety of its employees is imperative to the business's success.

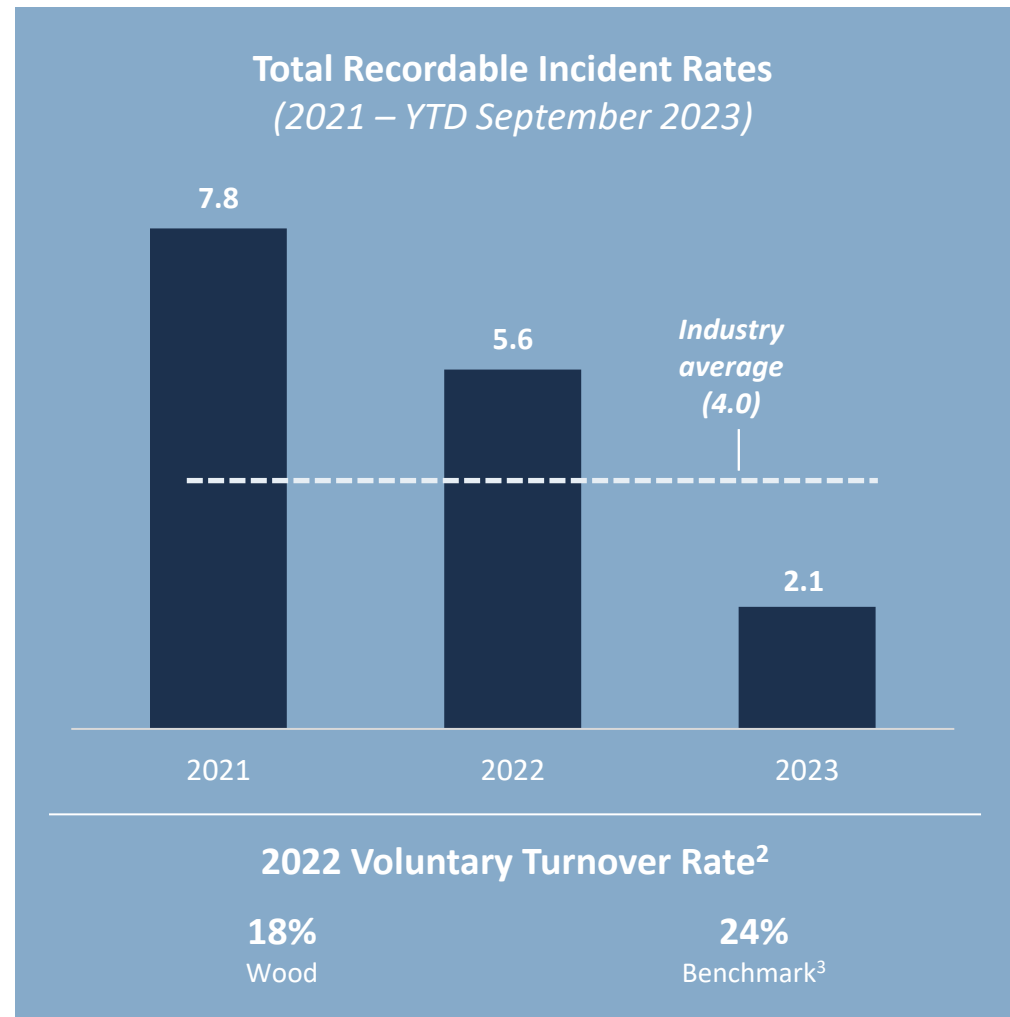
Since being acquired by OEP in 2021, Wood has made significant strides in advancing its environmental, health, and safety (EHS) program.

In February 2023, **Wood hired a dedicated VP of EHS.** The new VP of EHS established safety committees at all facilities and ensured monthly safety meetings were held with plant managers to discuss safety performance. **At OEP’s suggestion, Wood is also piloting the SafeStart program,** a nationally recognized third-party behavioral-based safety program, at two facilities.

**Wood has increased its focus on performance metrics.** Since 2021, the Company’s Total Recordable Incident Rate (TRIR), has dropped below the industry average.<sup>1</sup>

**Wood tracks leading performance metrics,** including safety near misses and monthly EH&S training completion — best practice measures that aid in identifying gaps before an incident.

**Wood’s ESG efforts also extend to human capital.** Voluntary turnover rates over the past two years have been below average — a strong indicator of high employee engagement.<sup>2</sup> The Company recently conducted its first employee engagement survey at the request of OEP and got valuable feedback, and Wood plans to conduct these surveys annually as it continues building out its human capital program.



*“We brought in a VP of EHS to add structure, and it has been a dramatic change. We as an executive team now discuss safety as the first topic in every meeting.”*

Source: Company Data

Note: **Past performance does not predict future returns.** Your investment decision must take into account all of the characteristics and objectives of the Fund as specified in the Private Placement Memorandum and the Article 23 Disclosure Statement.

1 – 2021 ‘Manufacturing’ industry average, U.S. Bureau of Labor Statistics; 2 – 2022 ‘Durable goods manufacturing’ industry average, U.S. Bureau of Labor Statistics; 3 – Durable goods manufacturing’ benchmark

## ESG Case Study – VASS

### Promoting Strong Governance at VASS

**VASS Group is a global provider of specialized digital solutions** to the banking, insurance, energy, telecom, and industrial sectors. With over 4,700 employees in 26 countries, strong corporate governance and proactive risk management are core priorities for VASS.

**Since OEP’s acquisition in 2020**, VASS has rapidly overhauled its ethics and anti-bribery program to meet the demands of its growing business.

**The Company first bolstered accountability at the executive level**, hiring a Chief Compliance Officer alongside compliance personnel in each country of operation. To promote program consistency and transparency, VASS developed nine new ethics policies with the support of OEP and an anonymous reporting hotline.

**VASS also understands that employees are its most important asset** and is committed to upskilling the workforce, promoting engagement, and driving down voluntary attrition.

**VASS & You is a career development program** for employees that provides a clear picture of an employee’s potential career path at VASS, alongside their unique skill development progress.

**VASS also plans to formalize a comprehensive ESG roadmap**, having recently surveyed employees to gauge their interest and understanding of the Company’s ESG efforts.

**VASS’s employees are excited about the direction of the business** and are excited to learn more, according to the survey results.

### OEP’s Governance KPIs | VASS Performance

OEP tracks the following governance KPIs, which are programmatic priorities across the portfolio.

VASS performs well, maintaining all the following:

- ✓ Group-wide ESG policy
- ✓ Formal grievance process
- ✓ Modern slavery policy
- ✓ Anti-corruption and anti-bribery policies

*“We (VASS) figured out the best way to explain compliance to our workforce, using a method our employees found to be not only informative but also fun and enjoyable.”*

## Endnotes and Legal Disclaimers

This presentation (including the information that has been provided or may be supplied in writing or orally in connection herewith or in connection with any further inquiries, this “Presentation”) is furnished for informational purposes only and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy an interest in One Equity Partners IX, L.P., One Equity Partners IX-A, L.P., or One Equity Partners IX-B, SCSp (each an “OEP IX Vehicle” and collectively “OEP IX”) or any other fund, account or investment managed organized by OEP Capital Advisors, L.P. (“OEP”). This Presentation has been prepared by OEP for the sole purpose of providing information on a confidential basis to assist the recipient in deciding whether to proceed with further analysis of any potential investment in OEP IX. The information contained herein is preliminary in nature, is not intended to be all-inclusive and is subject, in all respects, to further diligence and negotiation of the terms of OEP IX. OEP reserves the right to amend this Presentation at any time and undertake no obligation to provide the recipient with any additional information or to update the information set forth herein. Each OEP IX Vehicle may be subject to different regulatory requirements, including for marketing purposes. The ability to participate in a particular OEP IX Vehicle may be subject to regulatory requirements or restrictions in the applicable jurisdictions and participation in a particular OEP IX Vehicle may not be available to all investors. A private offering of interests in an OEP IX Vehicle will be made only pursuant to its Private Placement Memorandum (as amended, restated, supplemented, waived and/or otherwise modified from time to time, the “Memorandum”), which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering, where permitted by law. This Presentation is qualified in its entirety by the more detailed information in such Memorandum and the offering and governing documents of each OEP IX Vehicle.

Past performance does not predict future returns. Any estimated projections or valuations may be subject to change and actual results may materially differ from such estimated projections and valuations. There can be no assurance that the OEP Funds (as defined below), will achieve their investment objectives (including due to an inability to access sufficient investment opportunities), be able to implement its investment strategy or that substantial losses will be avoided.

The carrying values disclosed or used as a source herein are based on OEP and/or JPMCS (as defined below) carrying values (depending on whether such investments are held by (i) One Equity Partners VI, L.P. (collectively, “OEP VI”), One Equity Partners VII, L.P. and its parallel funds (collectively, “OEP VII”), One Equity Partners VIII, L.P. and its parallel funds (collectively, “OEP VIII”) or One Equity Partners Secondary Fund, L.P. (the “OEP Spinout Fund”), or (ii) the investment funds managed by the OEP Team (as defined below) during the time of their employment by JPMC (as defined below) (collectively with OEP VI, OEP VII and OEP VIII, the “OEP Funds”), respectively) as of the date footnoted on each page.

Portfolio company attribution for One Equity Partners LLC (“OEP I”), One Equity Partners II, L.P. (“OEP II”), One Equity Partners III, L.P. (“OEP III”), One Equity Partners IV, L.P. (“OEP IV”) and One Equity Partners V, L.P. (“OEP V”) (each, a “Legacy Fund” and collectively, the “Legacy Funds”), are based on the Legacy Fund(s) in which the investments in such companies were initially consummated, even though certain of such companies are now held (or were previously held following January 9, 2015 (the “Spinout Date”)) by the OEP Spinout Fund, which is controlled by OEP, or by other investment vehicles controlled by JPMC. On the Spinout Date, OEP partnered with select investors to form the OEP Spinout Fund in order to purchase certain portfolio investments previously held on JPMC’s balance sheet and managed by OEP (the “Secondary Sale”). Carrying values and return information for the Legacy Funds is being provided in the manner described in the preceding sentence as a hypothetical illustration of the performance of the Legacy Funds if the spinout of OEP from JPMC and the related Secondary Sale had not occurred. For example, the carrying values of any Legacy Fund portfolio company investments sold to the OEP Spinout Fund “look through” the Secondary Sale given the OEP Team managed (in the case of realized investments) or continues to manage (in the case of unrealized investments) these investments despite the change in ultimate beneficial ownership from JPMC to the OEP Spinout Fund investors. Such Secondary Sale had ascribed values to certain unrealized investments that are higher or lower than the carrying values disclosed herein.

Elsewhere in this Presentation, fund-level performance for the OEP Spinout Fund is being provided to show the performance of such vehicle since inception. As a result, the portfolio company investments of the OEP Spinout Fund are alternately shown in this Presentation as investments of the OEP Spinout Fund and of the applicable Legacy Funds to which they have been attributed, and (due to factors including those related to the secondary nature of the OEP Spinout Fund) performance and other information in respect of such companies may differ depending on their presentation as investments of either the OEP Spinout Fund or the Legacy Funds.

## Endnotes and Legal Disclaimers (cont'd)

Unless otherwise specified, performance figures reported herein are as of the date footnoted on each page. Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, public health crises including pandemics and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Fund<sup>1</sup> and its investments.

The valuations presented herein were performed based upon various inputs, which potentially include, to the extent applicable, market quotations for comparable companies/assets, discounted cash flow analysis, multiples of specific financial measurement (such as earnings) at which comparable companies/assets have traded, and the prices at which public and private transactions in comparable companies/assets have been consummated. Many of these inputs are likely to have declined since, and OEP's determination of any investment's fair value in the immediate future (or the value that would have been determined had such facts been known as of the date footnoted) is likely to decline as a result.

Hypothetical Performance. Any hypothetical performance has been provided for illustrative purposes only, and is not, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although OEP believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

For purposes of this Presentation, the valuation of realized investments is based upon cash proceeds received and the value of in-kind distributions as of the distribution date. Unrealized value is fair value as determined by OEP in good faith considering all factors, information and data believed to be pertinent by OEP. The valuation of each publicly traded investment is based upon the closing market price of that stock as of the valuation date. The valuation of unrealized non-publicly traded investments is based on assumptions that the OEP Team believes are reasonable under the circumstances and which may be provided upon request. Each investment's equity valuation was used as the basis for calculating the performance metrics as further described herein. There can be no assurance that unrealized investments will ultimately be realized at or above their carrying values. Further, there can be no assurance that any pending transaction will close at all or in the currently contemplated format. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Unrealized value for realized investments includes probability-weighted escrowed and earnout proceeds.

"Gross IRR" means an aggregate, annual, compound, gross internal rate of return on investments. In the case of portfolios of realized and unrealized investments, the Gross IRRs are based on realizations and internal valuations of OEP and/or JPMCS as of the applicable date. Gross IRRs and Gross MOICs (i.e., the investment's total value divided by the capital invested) presented herein do not reflect operating expenses, management fees, carried interest, taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that generally are borne by an investor, that reduce returns and that in the aggregate are expected to be substantial.

Net MOICs and Net IRRs for the Legacy Funds are hypothetical and are calculated based on (i) a 2% management fee, (ii) a 20% general partner carried interest on a portfolio investment basis, (iii) an 8% preferred return hurdle, (iv) a 100% general partner catch-up, (v) an 80/20 limited partner/general partner split afterwards, (vi) net asset value for unrealized investments, (vii) no fee income, and (viii) no organizational expenses and no fund expenses (organizational expenses and fund expenses historically approximated fee income for the Legacy Funds but may have a material impact on Net MOIC and Net IRR for Funds other than Legacy Funds). This pro forma methodology is being used in an effort to reflect some of the assumed impact of standard fund equivalent factors given that the Legacy Funds were formed as internal funds of JPMC with non-standard fee and expense terms.

<sup>1</sup> –For purposes hereof, "Fund" means, as applicable, OEP I, OEP II, OEP III, OEP IV, OEP V, OEP VI, the OEP Spinout Fund, OEP VII, OEP VIII, OEP IX or any future investment vehicle sponsored by OEP.



## Endnotes and Legal Disclaimers (cont'd)

The calculations of Net MOIC and Net IRR for OEP VI, OEP VII, OEP VIII, and the OEP Spinout Fund reflect actual operating expenses, management fees, carried interest, taxes and transaction costs. For purposes of the Net IRR and Net MOIC for OEP VI, OEP VII, OEP VIII, and the Spinout Fund the management fee percentage is based on a blended rate, which is a weighted average (based on committed capital) of 2% and a reduced management fee applicable to certain OEP VI, OEP VII, OEP VIII, and the Spinout Fund investors as a result of special economic arrangements. The Net IRR and Net MOIC for OEP VI, OEP VII, OEP VIII, and the Spinout Fund could be lower for investors bearing the 2% management fee. Net IRRs for individual investments and subsets of investments from one or more Funds (e.g., either realized investments or unrealized investments only) are calculated using a methodology which takes into consideration a time period starting with the date of the first capital call related to such investments and ending with the distribution date of such investments or the reporting period date herein; inception to date expenses, realized and unrealized losses and hypothetical carried interest are allocated to each deal that is in a net gain position as of 9/30/2023 using a percentage of the total fund gain. Net performance results included herein do not reflect amounts attributable to the commitments of the general partner and its affiliates that are limited partners (which generally do not pay management fees or a carried interest with respect to their commitments). Certain of the Funds have borrowed utilizing a capital call credit facility to finance investments prior to issuing a capital call to limited partners, and such short term borrowings, where applicable, are reflected in the IRR calculations. The related delay of capital calls will increase the Net IRR reflected herein (in some cases, materially). The IRRs presented in this Presentation are compounded annually and calculated on the basis of daily investment inflows and outflows.

Additionally, EBITDA and revenue growth are not perfectly correlated with investor returns as such numbers do not reflect the deduction of, for example, certain expenses which, in the aggregate, are expected to be substantial.

For purposes of the fund-by-fund track record analysis (included in this Appendix), companies in which investments were made by multiple Funds were treated as multiple investments, with the appropriate portion of each investment allocated to the appropriate Fund based on invested capital. Elsewhere in this Presentation, results for these companies are treated on a consolidated basis.

Historically, OEP executed a broader mandate on behalf of the Legacy Funds, the focus of which included (i) middle market investments, (ii) transactions requiring \$300 million or more of initial invested capital (“Large Scale”), (iii) transactions involving companies headquartered and operating principally (determined by taking into account a multitude of factors, including location of revenue generation, offices and head count) outside of North America and Western Europe (“Non-Core Geographies”) and (iv) venture capital transactions with high risk/reward profiles (including start-ups with negative EBITDA at time of investment) (“VC/Experimental” or “Venture Capital”). OEP IX intends to focus on middle market investments headquartered and/or operating principally in North America and Western Europe (as further described herein). Given the differences in the investment focus of OEP VI, OEP VII, OEP VIII, and the intended investment focus of OEP IX as compared to the Legacy Funds, for the purposes of performance and other information provided in this Presentation, OEP’s “Core Middle Market” investments include (a) in respect of OEP VI, OEP VII and OEP VIII all of their portfolio company investments and (b) in respect of each Legacy Fund, all of its portfolio company investments excluding any Large Scale, Non-Core Geographies and VC/Experimental investments. Please see the full Core Middle Market track record containing all Core Middle Market investments made by OEP as well as track record of non-Core investments in the data room for further detail. References in this Presentation to “North America” (or abbreviations thereof) shall mean the U.S. and Canada.

OEP additionally manages OEP Neptune Fund I, SCSp (“Neptune Fund”) which is a continuation vehicle that holds two assets purchased from OEP VI. Given the difference in investment objectives and strategies between Neptune Fund and the other OEP Funds, Neptune Fund has been excluded from performance information included herein as it is not a related portfolio of the OEP Funds.

## Endnotes and Legal Disclaimers (cont'd)

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In summary, performance information related to the Legacy Funds presented herein is synthetic and/or hypothetical in that (i) certain portfolio companies' attributed to the Legacy Funds actually are or were held after the Spinout Date either in the OEP Spinout Fund or in investment vehicles controlled by JPMC other than the Legacy Funds, (ii) in respect of net returns, hypothetical assumptions have been applied in order to calculate such performance information and (iii) in respect of Core Middle Market returns, the investments that constitute the Core Middle Market are only a subset of the full investment track record of OEP. Due to the inherent limitations they entail, no assurance, representation or warranty is made by OEP nor any other person that any of the hypothetical results will be achieved and no recipient should rely on such hypothetical illustrations.

This presentation (including the information that has been provided or may be supplied in writing or orally in connection herewith or in connection with any further inquiries, this "Presentation") is prepared for distribution and contains certain information about the investment activities, investment performance and the investment portfolio of OEP Parent LLC ("JPMCS") and its affiliates that is currently managed by certain current and former JPMorgan Chase & Co ("JPMC") personnel, including investment professionals and other professionals (collectively, the "OEP Team") who have formed, advised and assisted OEP as a new investment management company independent of JPMC. OEP is not an affiliate of JPMC, JPMCS or any of their affiliates. Portions of the data used in this Presentation, including the investment performance, were derived from the books and records of JPMC and JPMCS available to the OEP Team during the time of their employment by JPMC. In light of the independence of OEP from JPMC, none of JPMC, JPMCS or any of their affiliates assumes responsibility for the compilation, review or preparation of any of the performance or other information contained herein. Consequently, in no respects should JPMC, JPMCS or any of their affiliates be considered to have approved or disapproved any of the information set forth herein or the offering of any interests in OEP IX or to have assumed any responsibility therefor.

The investment performance included herein is intended to provide recipients with information about the performance of the portfolio companies of OEP VI, OEP VII, OEP VIII, the OEP Spinout Fund, and the Legacy Funds. Certain investment performance information contained herein relates to investments made by the OEP Team while a part of JPMCS (i.e., prior to the Spinout Date). In evaluating the investment track record, recipients should note that the OEP Team includes most of the investment professionals that were part of the investment team responsible for all of the investments made by OEP when it was a part of JPMC. Recipients of this Presentation should also note that the investment program with respect to the Legacy Funds was in certain respects different from the investment programs of OEP VI, OEP VII, OEP VIII and the intended investment program of OEP IX. References to OEP or activities of OEP, in each case prior to the Spinout Date, shall mean OEP as a part of JPMC or the activities thereof, respectively.

On the Spinout Date, OEP entered into a non-discretionary investment management agreement with JPMC. As a result, OEP manages but no longer has investment discretion (or, in the case of realized investments, managed but no longer had investment discretion) with respect to certain OEP investments which were sourced and consummated by the OEP Team while they were a part of JPMCS, including certain Core Middle Market investments. In addition, OEP no longer manages (or, in the case of realized investments, no longer managed) two OEP investments, including one Core Middle Market investment (SAS). In each case, given OEP's sourcing and either ongoing or multi-year management of such investments, such investments are included in the relevant performance information of the Funds contained in this Presentation.

Certain information contained in this Presentation constitutes confidential information that has not been and may not be publicly disclosed. In addition, the portfolio companies discussed in this Presentation may have registered or listed securities. Accordingly, pursuant to applicable securities laws, persons attending or viewing this Presentation agree not to disclose any of the information contained herein to any other person, or to maintain this Presentation in any public file, and acknowledge and agree that applicable securities laws prohibit any person receiving any of the information contained in this Presentation from purchasing or selling securities on the basis of such information or providing such information to any person who effects or may effect such purchases or sales. If you do not wish to receive such information, you should not attend or view this Presentation.

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Certain elements of the descriptions of and forecasts with respect to the investments previously acquired by OEP VI, OEP VII, OEP VIII, (including, without limitation, any underlying exit assumptions, financing models, expected exit values and related data, as applicable) (the "Case Studies") reflect the OEP Team's view of the portfolio as of the date hereof. They are based on the current and intended future operations of the investments, OEP's assessment of the financial performance of the investments and various estimates and assumptions, including about future events. The estimates and assumptions are subject to uncertainties, changes and other risks, many of which may be beyond OEP's control and any of which may cause the actual financial and other results to be materially different from the results expressed or implied in the Transaction Summaries. There can be no assurance that the trends, growth potential, value, exit options and other matters discussed in the Transaction Summaries will materialize.

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Although the use of leverage may enhance returns and increase the number of investments that can be made, it also has the potential to substantially increase the risk of loss of principal.

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## Endnotes and Legal Disclaimers (cont'd)

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