

SEPTEMBER 2025

Vista Equity Partners

Overview, Recent Activity & Market Perspectives Update

This is a Marketing Communication. Please refer to the Private Placement Memorandum of the Fund before making any final investment decision. For Professional and/or Qualified Investors only (as defined in the “Important Disclosures”).



Agenda

1 The Engine is Vista:

Operationally-Focused Enterprise Software Investor With Proprietary Engineered Approach for Systematic Value Creation at Scale

2 Pioneering the AI Revolution:

The Next Paradigm Shift in Enterprise Software

3 Recent Activity and Market Opportunity Update:

Navigating the Current Macro Environment and Delivering Strong Results Across Market Cycles

4 Appendix: Flagship Funds Performance Update

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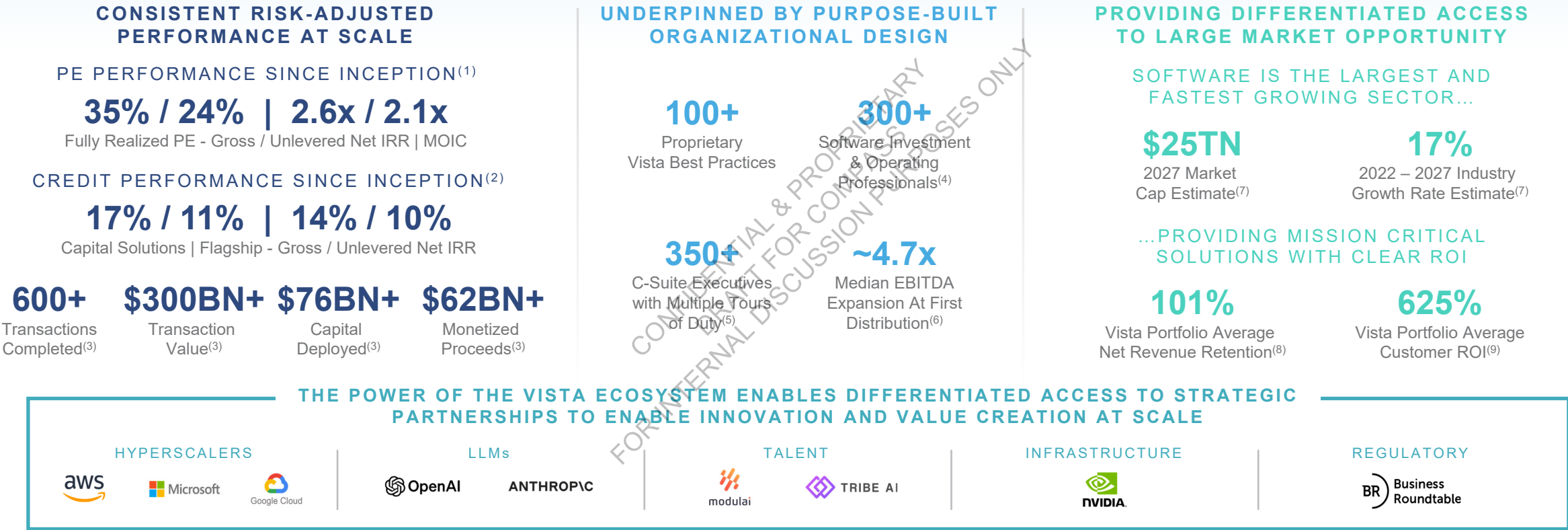
The Engine is Vista:

Operationally-Focused Enterprise Software Investor With Proprietary Engineered Approach for Systematic Value Creation at Scale

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Vista Platform Overview

25-YEAR TRACK RECORD FOCUSED ON ENTERPRISE SOFTWARE UTILIZING A PROPRIETARY SYSTEMATIC APPROACH FOR VALUE CREATION THAT SEEKS TO DELIVER ATTRACTIVE AND CONSISTENT RISK-ADJUSTED RETURNS AT SCALE



Decades of Experience Investing Across Enterprise Software

VISTA IS A GLOBAL ASSET MANAGER THAT INVESTS IN ENTERPRISE SOFTWARE COMPANIES IT BELIEVES ARE TRANSFORMING OUR WORLD

\$100BN+ TOTAL AUM⁽¹⁾

PRIVATE EQUITY

\$93BN

Flagship Funds

Enterprise Value of \$750MM+

Foundation Funds

Enterprise Value of \$250MM+⁽²⁾

Endeavor Funds

Enterprise Value of \$250MM or less⁽³⁾

CREDIT

\$9BN

Flagship Credit Funds

Direct lending strategy targeting best relative value opportunities across senior software credit

Capital Solutions

Total return-oriented,
FounderDirect-focused strategy

Opportunistic

Separately managed accounts
with custom, tailored mandates

PERMANENT CAPITAL

\$6BN

VistaOne

Evergreen strategy providing direct access to Vista's private equity strategies

Vista Equity Partners Perennial

Invests in operationally mature enterprise software companies over a longer duration

Strategic Lending BDC

Yield-focused strategy with enhanced liquidity in a tax-efficient structure

CO-INVEST PROGRAM + SMA OPPORTUNITIES ACROSS VISTA'S PLATFORM

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. (1) Assets under management ("AUM") as of 06/30/2025. Vista's AUM generally represents the net asset value ("NAV") of assets Vista manages based on US GAAP plus unfunded commitment amounts as of the measurement date. NAV refers to the fair value of the assets of a fund less the liabilities of a fund. Vista Credit Partners' AUM generally represents: (1) the fair market value of assets held in VCP-sponsored investment vehicles, including vehicles formed for the purpose of facilitating co-investments (collectively, the "Funds"), plus (2) unfunded equity commitments of the Funds, plus (3) amounts available to be borrowed under the Funds' asset based credit facilities, with each figure calculated as of the aforementioned measurement date, plus (4) the fair market value of certain co-investments for which VCP provides non-discretionary investment advice. Vista's AUM figures do not include assets held in certain employee contribution vehicles. (2) VFF V will focus on middle market companies with enterprise values generally between \$250MM - \$750MM+. (3) VEEF II targets portfolio companies with enterprise values of less than \$250 million with initial equity investment of under \$100 million (compared to VEEF I which was less than \$100 million and \$50 million, respectively).

One of the World's Largest and Most Diversified Portfolios of Global Enterprise Software Companies Creatively Organized as One Ecosystem

VISTA'S COMBINED PORTFOLIO REPRESENTS ONE OF THE LARGEST AND MOST DIVERSIFIED GLOBAL ENTERPRISE SOFTWARE COMPANIES IN THE WORLD

100K+

Employees

90+

Companies

185+

Countries

700+

Executives

100+

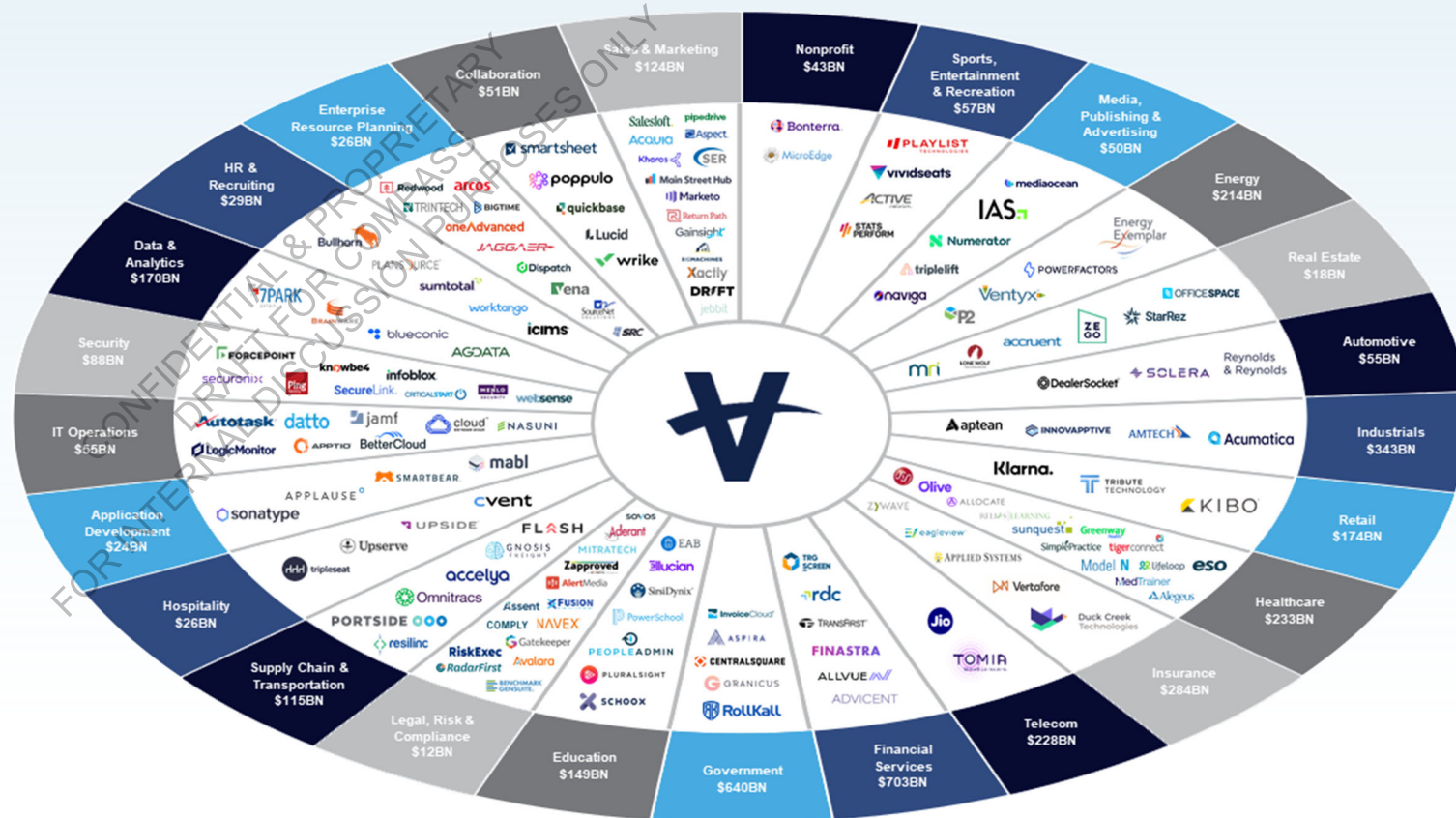
Vista Best Practices

2.5MM+

Enterprise Customers

450MM+

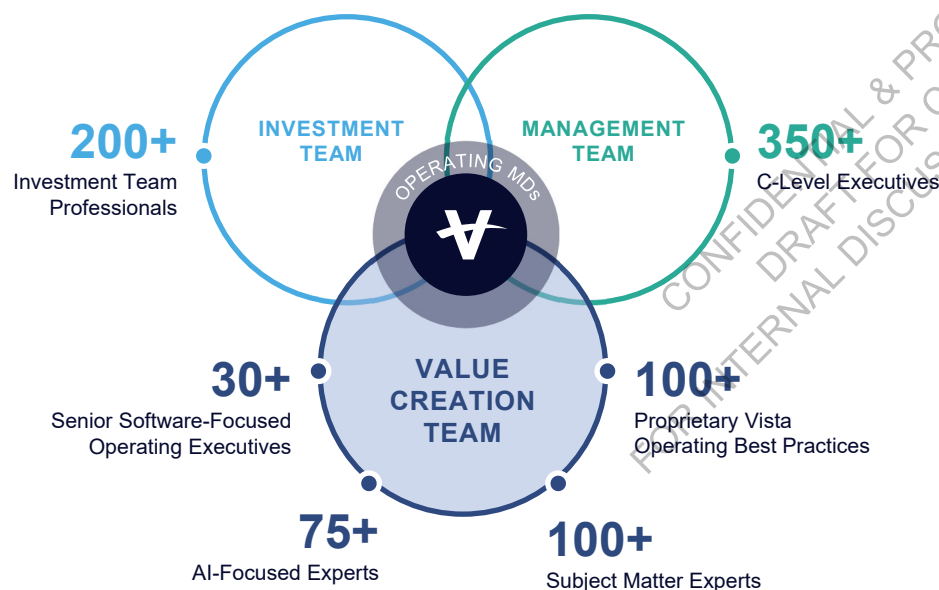
Users Worldwide



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Vista proprietary research in collaboration with third-party independent consult, as of 07/31/2025. Note: Numbers corresponding to various industries reflect the forecast annual IT capital expenditure for the year 2024. Logos above represent both current and former portfolio companies primarily invested in through private equity investments as of 07/31/2025. Companies as of 06/30/2025. Employees and Executives as of 03/31/2025. Countries, Best Practices, Enterprise Customers and Users as of 12/31/2024. Note It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to specific investments included herein should not be construed as a recommendation of any particular investment or security. Specific investments described herein do not represent all investment decisions made by Vista. Specific investment advice references provided herein are for illustrative purposes only.

Organizational Design That Seeks To Drive Consistent Outcomes at Scale

VISTA'S INVESTMENT TEAM AND DEDICATED VALUE CREATION TEAM LEVERAGE PROPRIETARY BEST PRACTICES TO MAXIMIZE ENTERPRISE VALUE IN OUR INVESTMENTS THROUGH ONGOING PARTNERSHIP WITH MANAGEMENT TEAMS



OUR DESIGN AIMS TO:

Partner with founders, CEOs and management teams

Integrate **Value Creation Team** into the underwriting process

Share knowledge among and across portfolio companies

Accelerate **profitable growth**

Implement **repeatable processes** and increase productivity

De-risk and stabilize core business

As of 08/01/2025. The illustration above is provided for informational purposes only to demonstrate the manner in which Vista intends to seek to implement best practices at future portfolio companies of the Fund. Implementation efforts, if any, will vary from portfolio company to portfolio company, and there can be no assurance that the method illustrated above, or other methods used by Vista, will be effective. There can be no guarantee that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Value Creation Team is comprised of Operating MDs employed by Vista and Subject Matter Experts employed by Vista Consulting Group. Fees or any other type of compensation received in respect of services provided by VCT and/or VCT individuals from portfolio company entities (or otherwise) generally do not reduce or offset the Fund's management fee.

Executed With Vista Best Practices Honed Over Many Years of Experience

VISTA’S DEDICATED VALUE CREATION INFRASTRUCTURE, TEAM AND AREAS OF OPERATIONAL CAPABILITIES



PRODUCT & TECHNOLOGY

Diligence Cybersecurity

Consulting Innovation

Product Management Platforms & Partnerships

Generative AI



GO-TO-MARKET

Diligence Value & Growth

Right Sellers, Differentiation Market & Organization

Metrics & Benchmarks



TALENT

Diligence Executive Search

Performance Management Total Rewards

Talent Acquisition People Analytics

Learning & Development Centers of Excellence



CORE BUSINESS OPERATIONS

Business Systems Data Integrity

Contract Excellence Accounting Excellence

Data Integrity & Automation

25 years of experience, 600+ software transactions⁽¹⁾ informing 100+ proprietary best practices

EVENTS AND ENGAGEMENT

60+ BEST PRACTICE SHARING SUMMITS



RELATIONSHIPS AND COLLABORATION

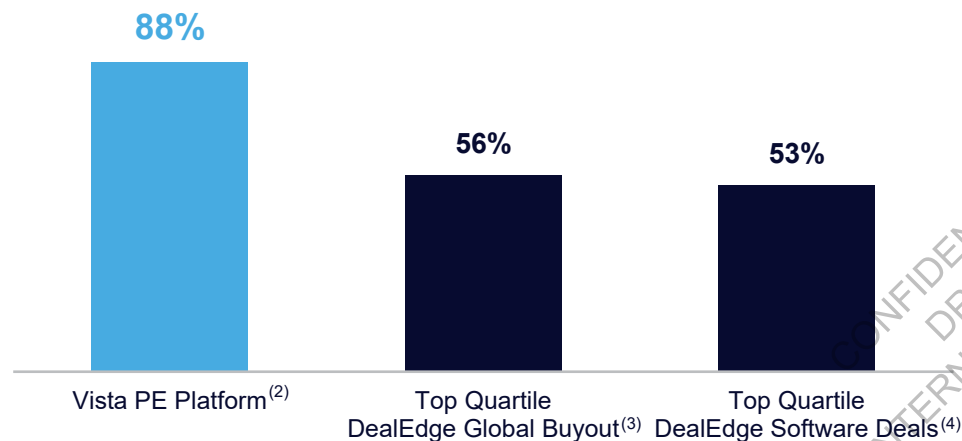
HYPERSCALERS, “ONEVISTA” PROGRAM⁽²⁾,
STRATEGIC PARTNERSHIPS

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Results Underpinned by Operational Value Creation

CONTRIBUTION TO TOTAL ENTERPRISE VALUE GROWTH FROM OPERATIONS⁽¹⁾ FULLY REALIZED DEALS: 2014 – 2024

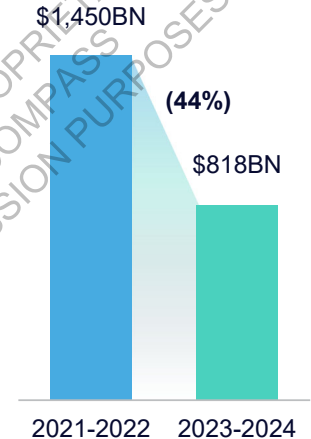
OPERATIONAL VALUE CREATION AS A PERCENTAGE
OF TOTAL VALUE CREATION



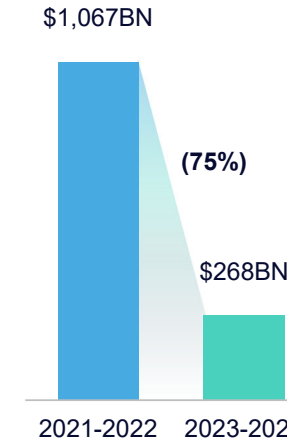
Realization activity underpinned by operational transformation

INDUSTRY VS. VISTA REALIZATIONS (\$BN)

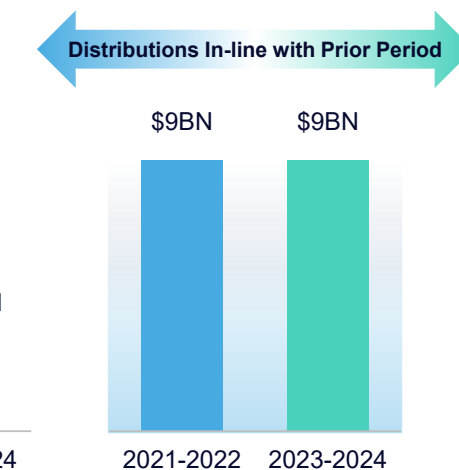
GLOBAL BUYOUT
BACKED EXIT VALUE⁽⁵⁾



VENTURE CAPITAL
BACKED EXIT VALUE⁽⁶⁾



VISTA TOTAL
NET DISTRIBUTIONS TO LPs⁽⁷⁾



Vista has continued to deliver durable realizations through market cycles

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that any Vista Fund will be able to successfully implement its investment strategy or realize its investment objectives. Certain information herein was prepared by a third party but selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data. A complete list of Vista portfolio companies is available upon request. (1) This analysis represents increases in company enterprise valuations and does not represent investment performance returns of Vista invested capital. There can be no assurance that a Vista Fund will achieve comparable results. References to aggregate or composite returns reflect enterprise valuations of companies across multiple funds, are provided solely for illustrative purposes, and do not reflect the experience of any limited partner. Source: Vista, DealEdge. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. Note: Period shown is from 01/01/2014 – 12/31/2024. Methodology is based on DealEdge's 2024 "Value Creation Based on EBITDA Expansion" methodology document. Vista value creation figures are calculated in a manner that conforms to the methodology utilized by the DealEdge benchmark in its calculations within its data set of companies. (2) Vista data includes Private Equity strategies only i.e., Flagship, Foundation, and Endeavor, excluding Flagship public / private toeholds (if any). For the avoidance of doubt, all Vista Flagship, Foundation, and Endeavor funds relevant in the stipulated time period i.e. 2014-2024 are represented in this composite. Cross-fund deals are consolidated into a single transaction i.e., if a deal is present across multiple fund vintages and / or fund strategies, only one deal's performance metrics are captured in the aggregate composite. Datto is reflected as Flagship transaction only. (3) 2014-2024 Fully realized Global buyout transactions >\$50MM, excluding Real Estate, sourced from DealEdge. (4) 2014-2024 Fully Realized Software, Buyout transaction >\$50mm, excluding real estate, sourced from DealEdge. (5) Source: Bain & Company Global Private Equity Report 2025. The benchmarks herein were selected by Vista for illustrative purposes only, based on criteria that the Vista deems to be important. The selection of benchmarks or indices is inherently subjective and others might select other indices based on their assessment of the market. Different benchmarks may yield materially different results. (6) Source: Pitchbook NVCA Venture Monitor. As of 06/30/2025. (7) As of 12/31/2024. Net distributions to fee paying fund LPs. Net distributions are on a net basis and represent the deduction of carried interest borne by fee-paying fund limited partners. Inclusive of net distributions from Vista Flagship, Foundation, Endeavor, and Perennial Funds.

Our Differentiated Value Creation Capabilities Have Enabled Consistent Realization Activity at Scale Against an Unprecedented Macro Backdrop

Since 2020, Vista Has Returned ~\$38BN Across Our Private Equity Platform Despite Extreme Macro Conditions⁽¹⁾

~\$38BN

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AGDATA

ALLOCATE

APPTIO

aptean

Bonterra

cloud
SOFTWARE GROUP

COMPLY

cvent

datto

EAB

FUSION
RISK MANAGEMENT

GRANICUS

IAS

icims

infoblox

jamf

LogicMonitor

LONE WOLF
TECHNOLOGIES

NAVEX

Numerator

PingIdentity

PowerSchool

rdc

SecureLink

tripleseat

Upserve

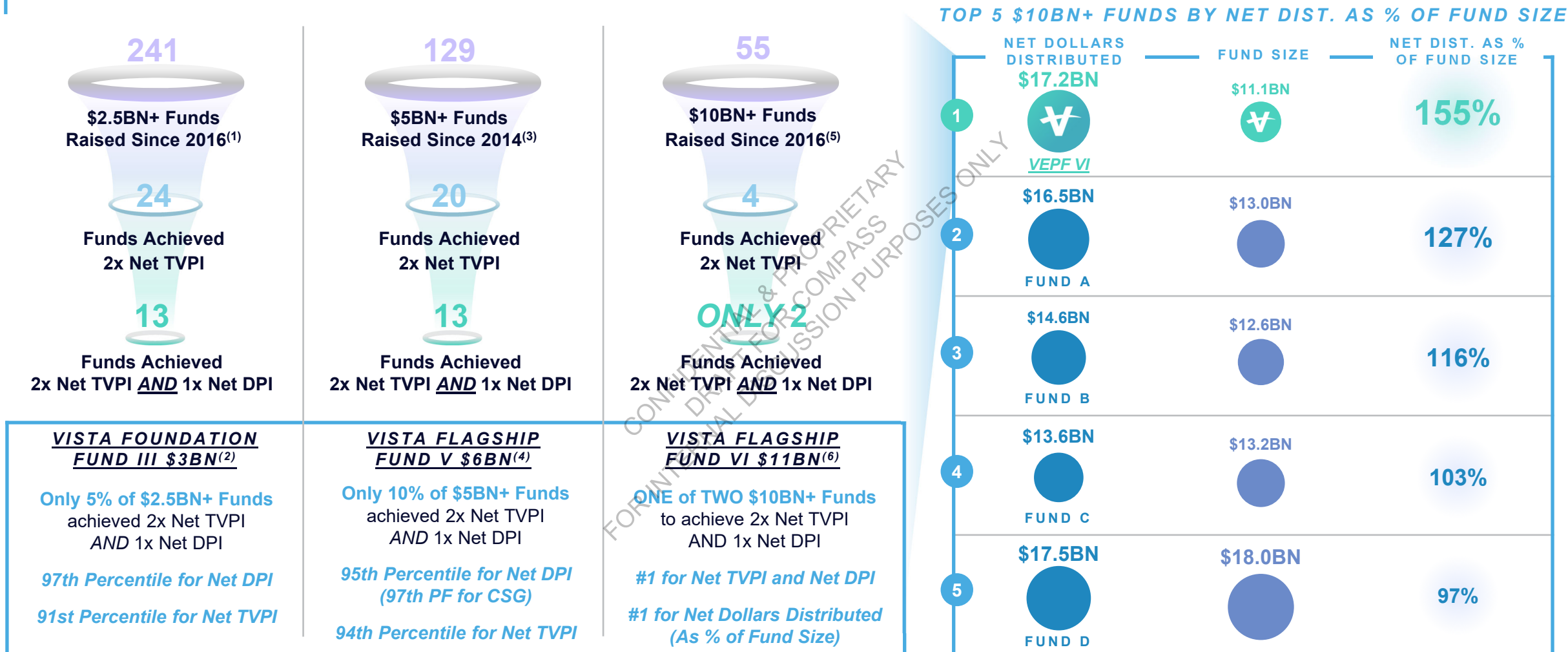
Vertafore

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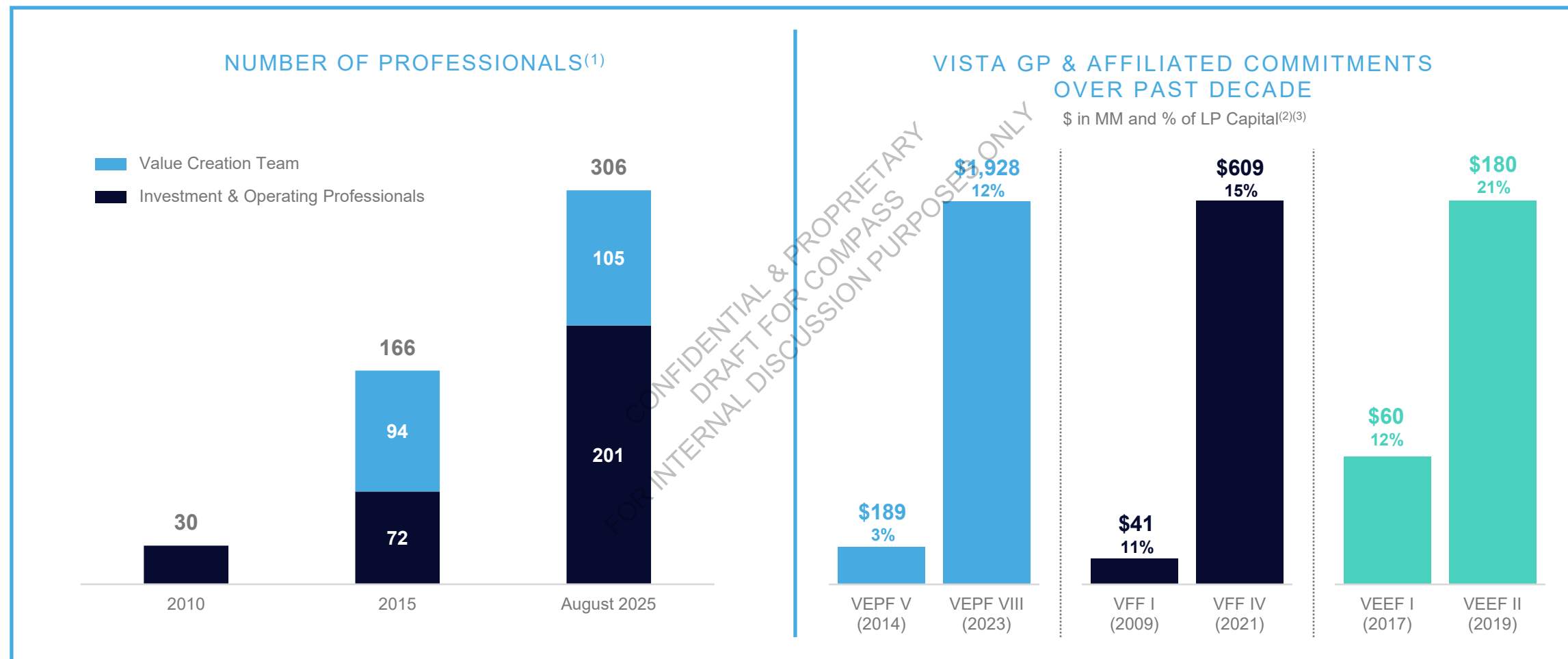
ZE
GO
Powered by
PayLease

Over the Last Decade, We Believe Our Value Creation Capabilities Have Enabled Consistent, Repeatable Outperformance at Scale



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Source: Vista, Preqin as of September 2025. Note: Vista figures are as of Q1 2025. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The peer group provided herein selected by Vista for illustrative purposes only. Selection of such peer group is inherently subjective and others might select other peers based on their assessment of the market. Actual results may differ, perhaps materially, from the trends and results presented herein. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. Net TVPI means net asset value of fee-paying investors plus total cash returned to fee-paying investors divided by total cash called from fee-paying investors. Net DPI means distributions received by fee-paying limited partners relative to contributed capital. Net TVPI and Net DPI are reflected on a net basis and represents the deduction of management fees, partnership expenses, carried interest and other expenses borne by fee-paying limited partners. Actual results may differ from projections, estimates and other subjective and/or forward looking statements herein. There can be no assurance that historical trends will continue during the life of any Vista Fund. The data inputs are believed to be reliable and are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Vista. (1) Source: Preqin as of September 2025. Includes all buyout funds raised since 2016 above \$2.5BN in fund size. (2) Net TVPI Reflects VFF III ranking based on VFF III Q1 2025 figures adjusted for 2/20 economics and recycle. Net DPI Reflects VFF III ranking based on VFF III Q1 2025 figures adjusted for 2/20 economics. (3) Source: Preqin as of September 2025. Includes all buyout funds raised since 2014 above \$5BN in fund size. (4) Pro Forma Net DPI includes total net proceeds from the sale of Cloud Software Group to a Continuation Vehicle. (5) Source: Preqin as of September 2025. Includes all buyout funds raised since 2016 above \$10BN in fund size. (6) Net TVPI and DPI rankings represent VEPF VI figures as of Q1 2025, adjusted for capital which was recycled.

Continued Investment in Expanding Our Capabilities With Meaningful Alignment Alongside Our Partners



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Vintage reflects the year in which the relevant Fund made its first capital call for an investment. (1) Vista Equity Partners, headcount as of 08/01/2025. Operating MDs employed by Vista and Subject Matter Experts employed by Vista Consulting Group comprise the Value Creation Team (VCT). (2) LP amounts represent fee-paying investor commitments. (3) "\$MM" represents the total GP & Affiliated commitment. "% of LP Capital" represents the Vista GP & Affiliated Commitments as a percentage of total LP capital commitments. Moreover, there can be no assurances that any targets will be met in the amounts described herein.

Creating Opportunity With Our Co-Investment Platform

ACTIVITY SINCE 2021

60
Transactions

~\$12BN
Closed

540
Unique LPs

2.6K
LP Interactions

Flagship⁽¹⁾
~20%

Foundation⁽²⁾
~15%

Endeavor⁽³⁾
~10%

Perennial⁽⁴⁾
~15%

Credit⁽⁵⁾
~20%

DEDICATED CO-INVESTMENT INFRASTRUCTURE, TEAM AND PROCESSES

Dedicated
Co-Investment Team

18+ Combined Years of
Vista Experience

Critical Link Between
Vista and LPs

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista fund. Data reflected above from 01/01/2021 to 06/30/2025. (1) Represents amount of co-invest and co-underwrite capital placed in VEPF VII-VIII relative to total fund commitments. VEPF VIII total commitments assumes \$20BN hard cap. (2) Represents amount of co-invest and co-underwrite capital placed in VFF IV relative to total fund commitments. (3) Represents amount of co-invest capital placed in VEEF II relative to total fund commitments. (4) Represents amount of co-invest and co-underwrite capital placed in VEPP relative to total fund commitments. (5) Represents amount of co-invest capital placed relative to total VCPF III Fund commitments. There can be no assurance that any particular investment opportunities will in fact be available to the strategy or that Vista will be able to implement its investment strategy or achieve its investment objectives. There can be no assurance that historical trends will continue throughout the life of a Vista fund. There is no guarantee that co-investment opportunities will be available at all to limited partners, or if such opportunities do exist, they will be offered on attractive terms. Moreover, there is no guarantee that any co-investment opportunities will be available at the amounts described herein, if at all.

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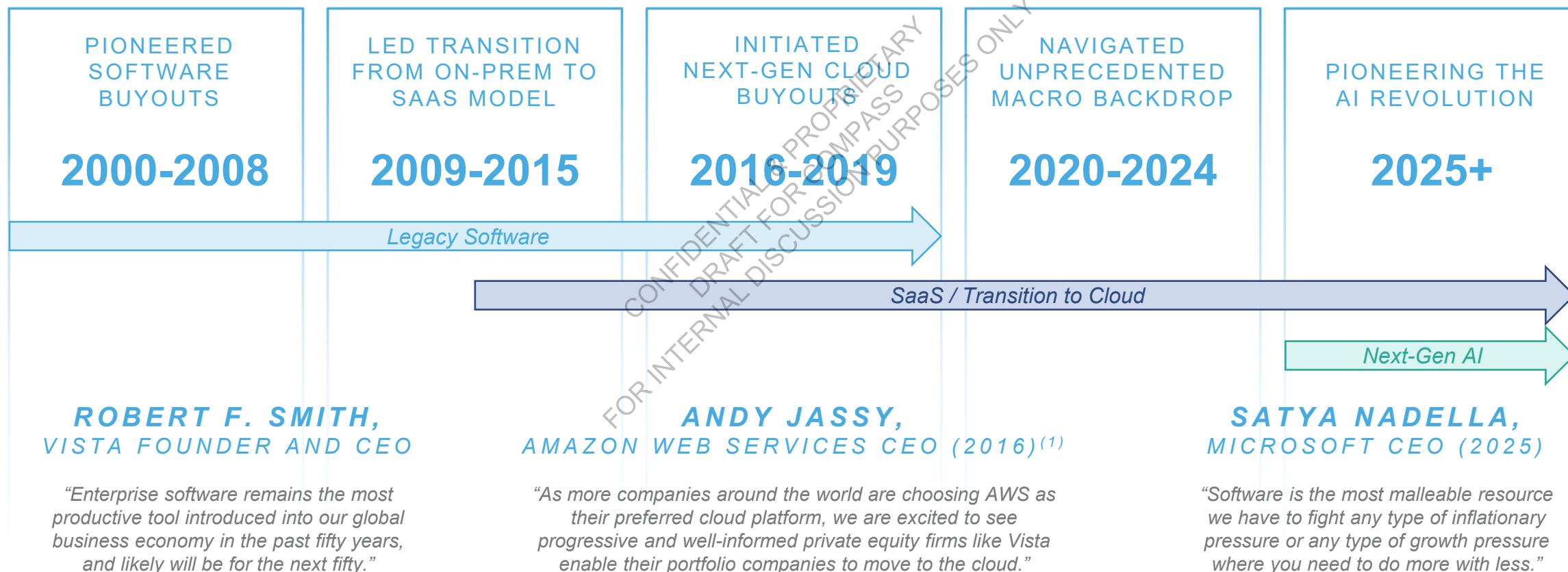
Pioneering the AI Revolution:

The Next Paradigm Shift in Enterprise Software

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25 Years of Perspective as a Pioneer in Software Buyouts

We Have Continuously Evolved Our Value Creation Engine and Investing Approach as We Have Navigated Through Multiple Market and Technological Shifts as a Pioneer in Software Investing



The information presented herein are based upon Vista's analysis and assumptions and reflect Vista's beliefs. There can be no assurances that any plans, estimates or expectations noted herein will occur as described, if at all. Moreover, there can be no assurances that historical trends will continue during the life of any Vista Fund. The illustration above is provided for informational purposes only to demonstrate the manner in which Gen AI can potentially enhance value creation. There can be no assurance that the method illustrated above, or similar methods will be effective or have the illustrated outcome. (1) Andy Jassy is the former CEO of Amazon Web Services (AWS). Mr. Jassy is not a client or investor of Vista Equity Partners and his statement does not reflect the experience of Vista clients. No compensation was provided for this endorsement. AWS has had commercial relationships with certain Vista portfolio companies, which creates a potential conflict of interest.

The AI Revolution May Have Just Started for Some, But Vista Has Embraced the Rise of AI for Nearly a Decade

Vista 2016 AGM

...So what's next:
Smart Machines are ready to
transform the enterprise...

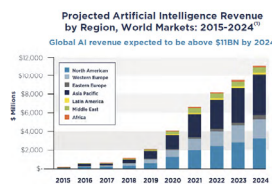
It is projected that by 2022, smart machine services will enter mainstream adoption and be a top five priority for more than 35% of CIOs

DRIVER: MACHINE LEARNING/AI

EAGLEVIEW STATS

- Machine Learning is born from pattern recognition; This iterative aspect enables models to independently adapt to new data without being programmed to do so

- Examples include:
 - Google's self-driving car
 - Online recommendation offers on Amazon and Netflix
 - Fraud detection
 - Twitter's 'what are customers saying about you' feature



Vista 2017 AGM

Next Generation Catalysts: AI & Machine Learning

AI & Machine Learning Growing Rapidly and Increasing Productivity



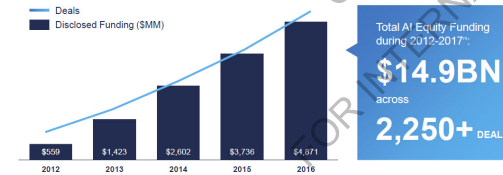
By 2020, AI will eliminate
1.8MM jobs
but will create
2.3MM jobs

15-25%
annual growth rate

Reaching a market size of **\$130BN** by 2025

Massive Growth in AI Funding, M&A Activity

Deals to AI Startups Increased 4.7x in the Last 4 Years: 150 in 2012 to 698 in 2016



Vista 2018 AGM

DIGITAL FORCES: AI & ML

Our Investment in Artificial Intelligence and Machine Learning



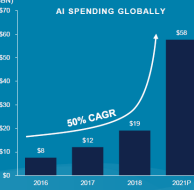
DIGITAL FORCES: AI & ML

Investment and Business Value of AI is Accelerating

MASSIVE OPPORTUNITY FOR IMPACT, BUT STILL AT AN EARLY STAGE

IN 2017, AI STARTUPS GREW
3X from 2016, with over **\$15BN**
funded by investors

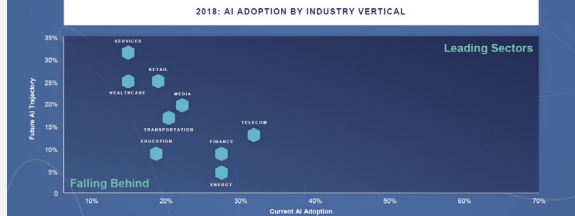
IN 2018, COGNITIVE & AI SPENDING GREW 54%
to reach a total of **\$19.1BN**



Vista 2019 AGM

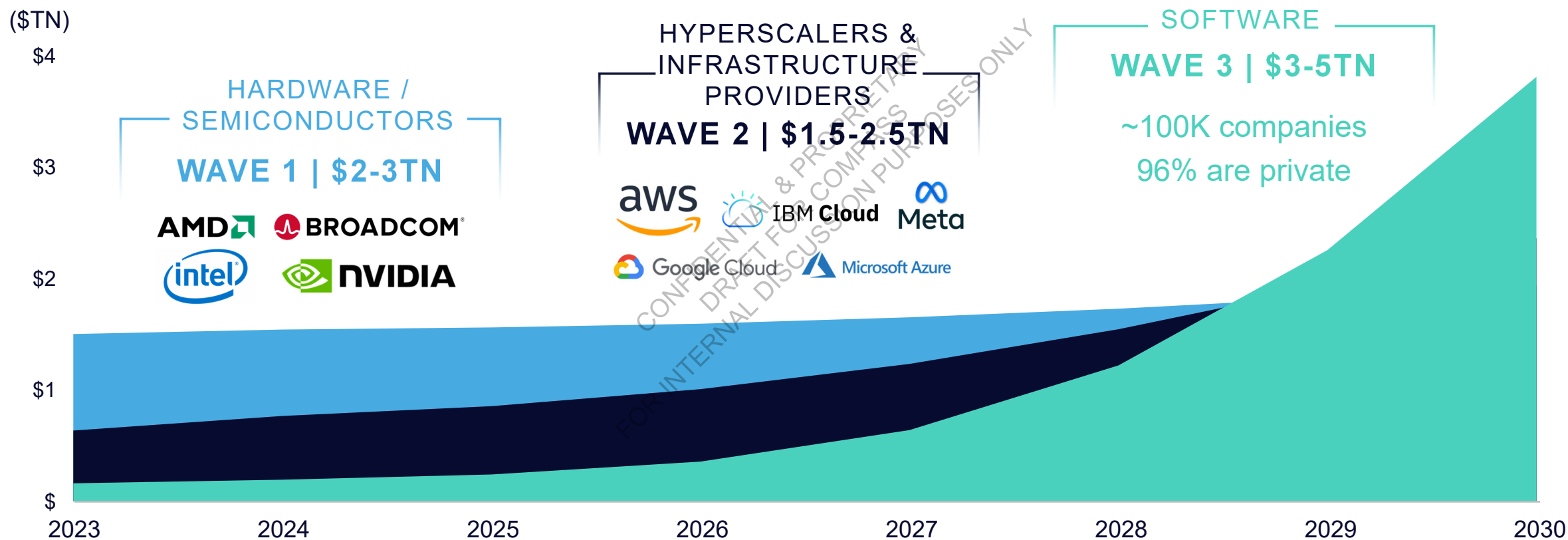
ACCELERATING AND EMERGING FORCES

Enterprise AI Deployment Has Tripled in the Last Year



We Believe Modern AI is A Multi-Trillion Dollar Investment Opportunity

CUMULATIVE PROJECTED MODERN AI-DRIVEN VALUE CREATION (BAIN & COMPANY)



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista fund. Q1 2024 Bain & Company market study. Figures represent cumulative market capitalization value forecasted to be created between 2023 and 2030 (e.g., 2025 values represent total projected value accumulated to that point). Value creation was estimated through a combination of (1) assessing current market performance of 'Generative AI Market Leaders' (Hardware: Nvidia, Intel, AMD, Broadcom, HP; CSPs / Infra: Microsoft, Google, Amazon, IBM, Alibaba; Software: Adobe, Salesforce, ServiceNow, Oracle, SAP) to estimate value created to-date and (2) projecting Generative AI-driven revenue through 2030 using Bain's AI market forecast to calculate incremental market capitalization gains. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The "forecasts" presented herein are provided for illustrative purposes only, and actual results may differ materially. Such information herein was selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data. Company logos do not represent Vista or Vista Fund investments and do not signify affiliation or endorsement. There can be no assurances that Vista or any Vista Fund portfolio company will partner with, or continue to partner with, any of the companies referenced herein in the future.

Modern AI Creates Meaningful Opportunity for Incumbent Software Providers

The winner-take-all dynamics that exist in enterprise software today are becoming more pronounced with AI...

AI dramatically inflects ROI for customers via increased workflow automation...



...Expanding customers' willingness to pay for best-in-class solutions and driving increased TAMs...

...Leading the way for future value capture via price increases translating to increased revenue...

...Resulting in significant impact to EBITDA margin given no marginal CAC

Incumbent software providers are uniquely positioned to develop and distribute enterprise agents at scale in a trusted virtual environment

- ✓ Implementation of existing solutions into installed customer base
- ✓ Trust & deep understanding of customer needs
- ✓ Established integration into employee operating workflows
- ✓ Unique access to proprietary data & systems of record

Software

Agent
Orchestration
Layer

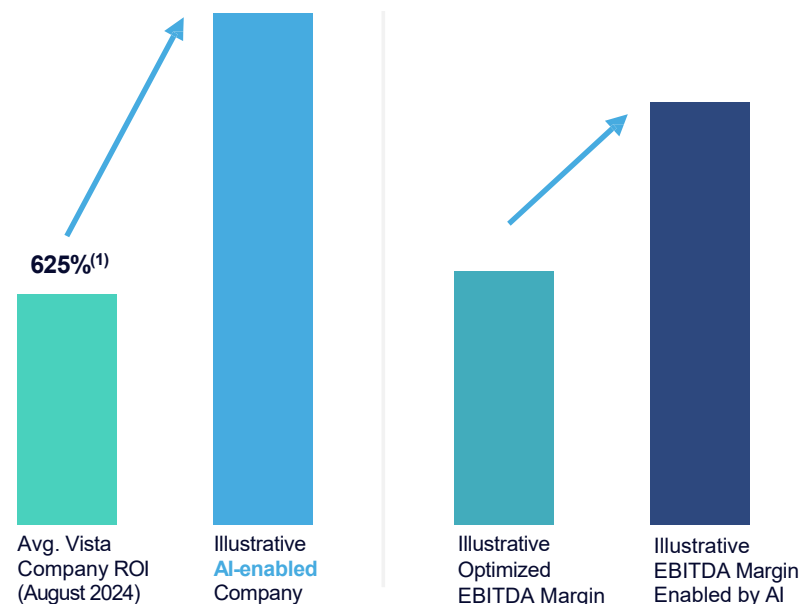
Human Orchestration Layer

Physical Infrastructure

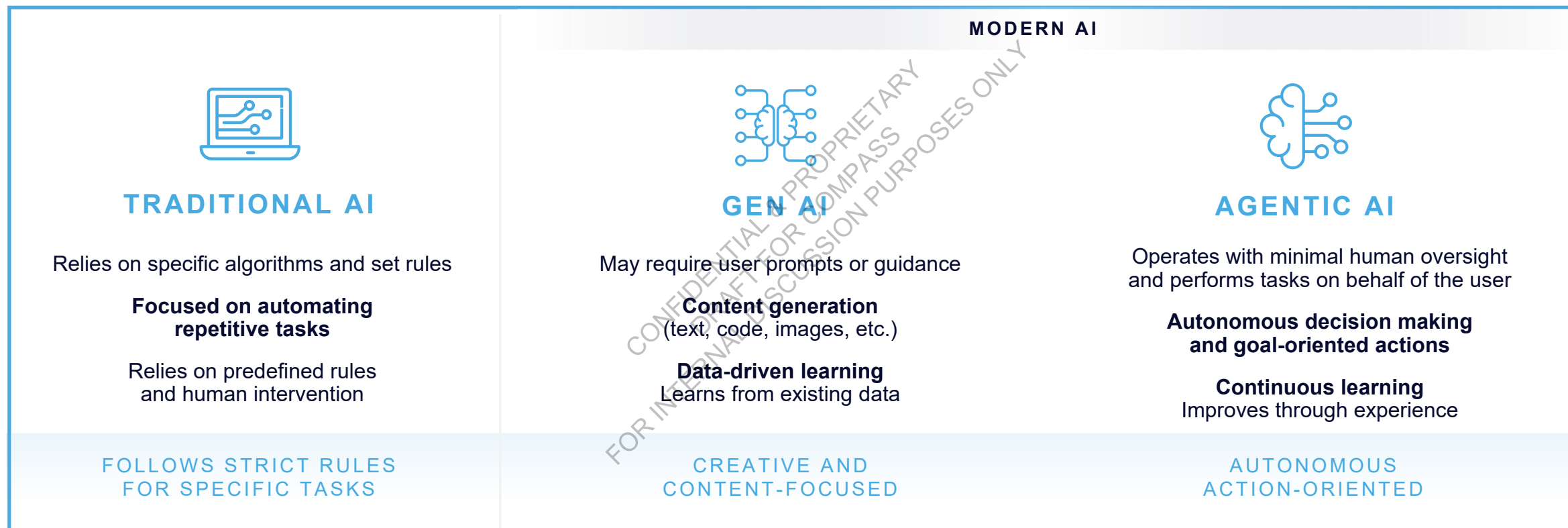
AI REVENUE EXPANSION

AI MARGIN EXPANSION

Modern AI enables both software revenue expansion and cost efficiency opportunities, shifting the "rule of 40" standard meaningfully higher



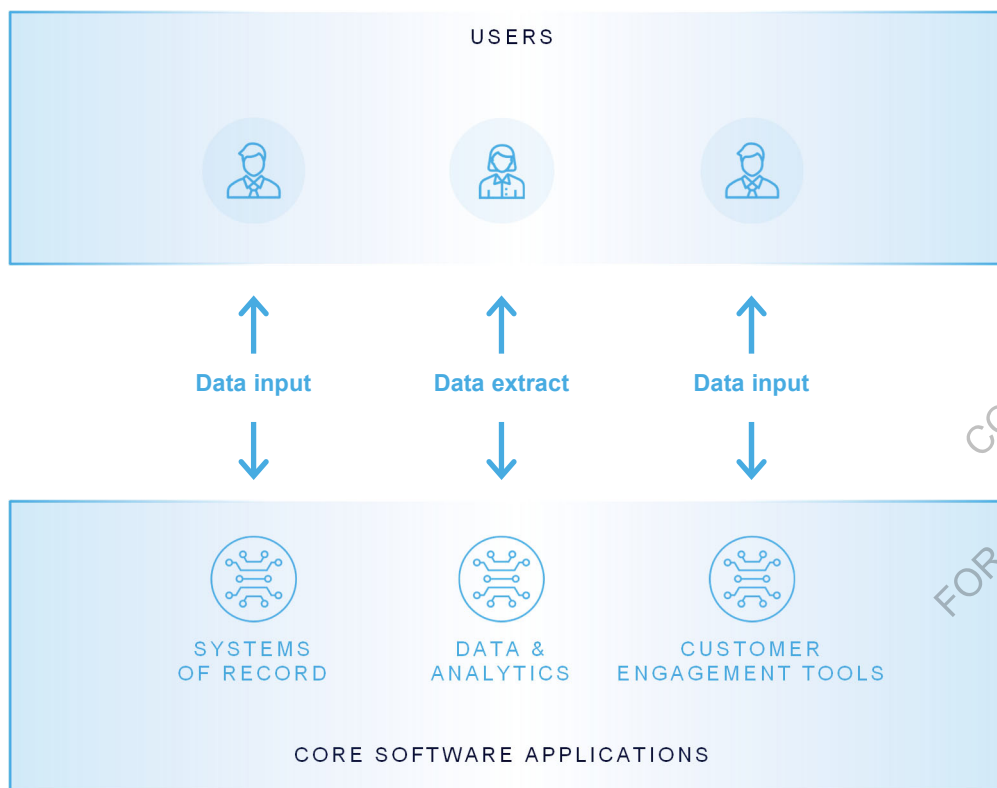
AI Has Evolved Though, So What Is Modern AI?



AI Has Evolved Though, So What Is Modern AI?

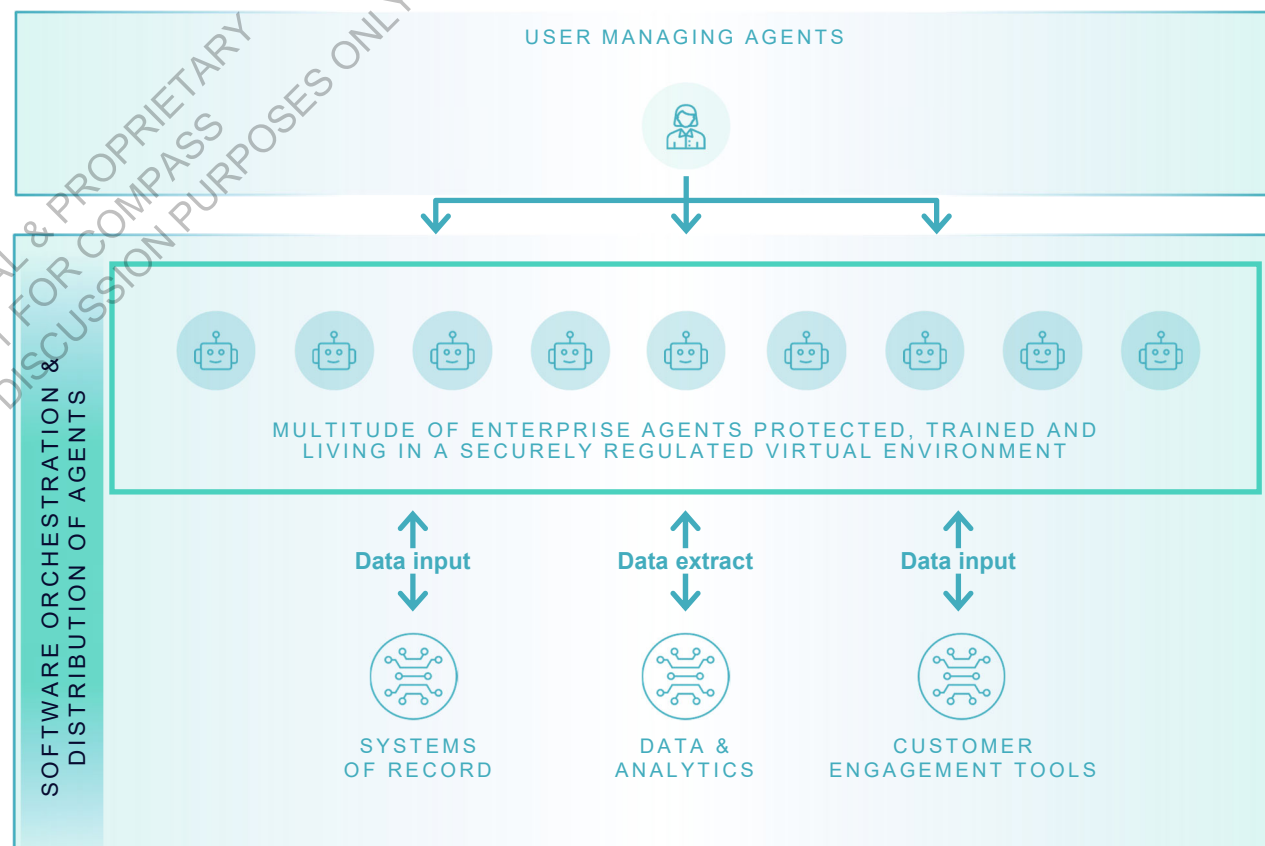
TRADITIONAL SOFTWARE AND AI

Human workers interact with software
core to business operations

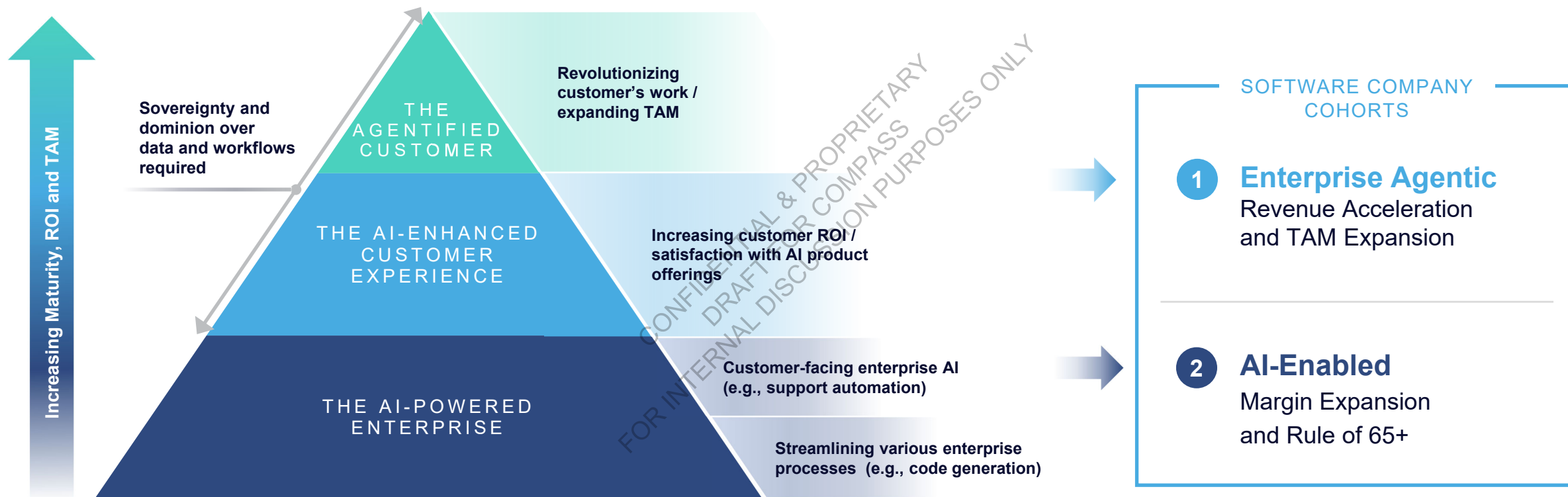


ENTERPRISE AGENTIC AI

“Enterprise Agents” automate work, interfacing seamlessly with
humans AND/OR other “Enterprise Agents”

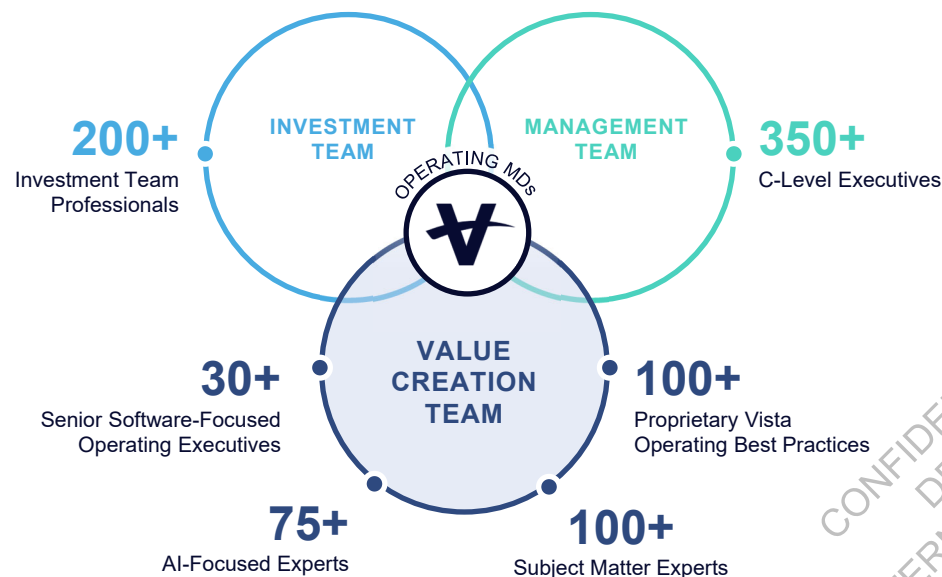


Modern AI Creates Opportunities for Entirely New Ways of Working and Efficiency Frontiers

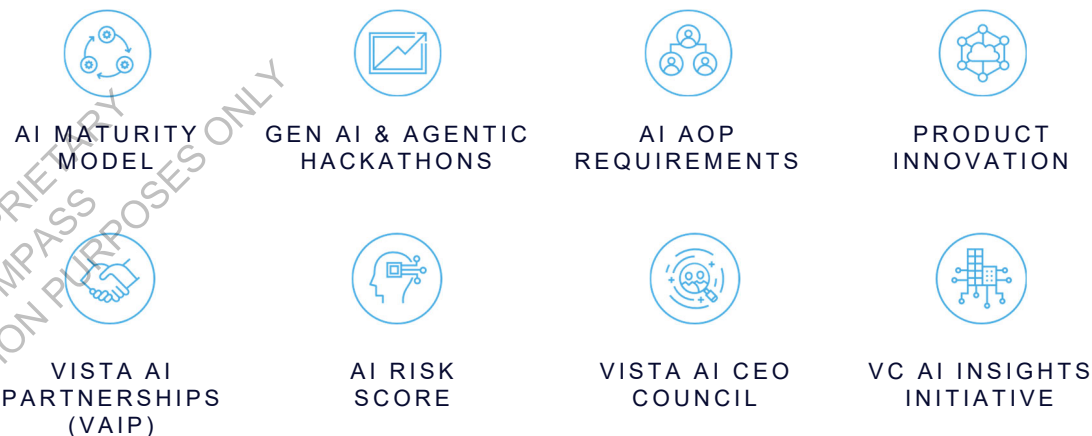


Vista's Ecosystem, Partnerships, and Value Creation Engine Drive the "Agentic" AI Revolution—Unlocking New Revenue and Efficiency Frontiers

VISTA'S PROPRIETARY TRANSFORMATION ENGINE



ILLUSTRATIVE MODERN AI RESOURCES



AI TRANSFORMATION ACCELERATORS - NEW EFFICIENCY FRONTIERS

Vista Enterprise Agentic Factory

Vista AI-Enablement Engine

STRATEGIC PARTNERSHIPS



Enabled cloud conversion at scale, accelerating portfolio migration and driving efficiency



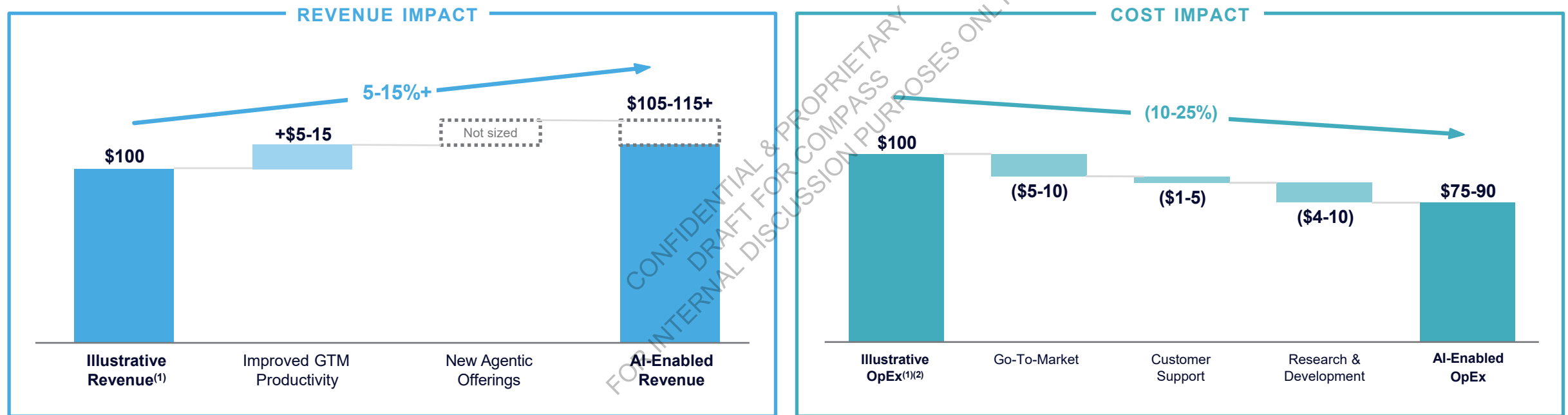
Unlocking new revenue opportunities through Agentic AI solutions across the portfolio

ANTHROPIC

Delivering code productivity and cost savings via advanced AI copilots and automation

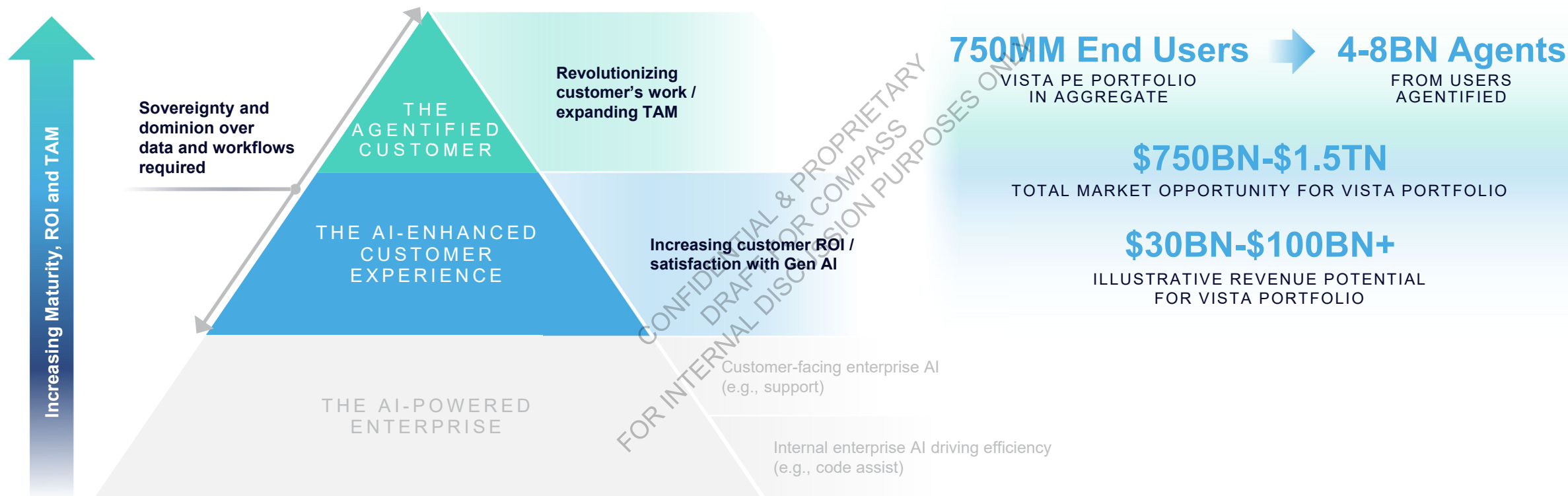
Modern AI Opportunity for Enterprise Software

MODERN AI CAN ACCELERATE REVENUE GROWTH AND REDUCE OPERATING COSTS



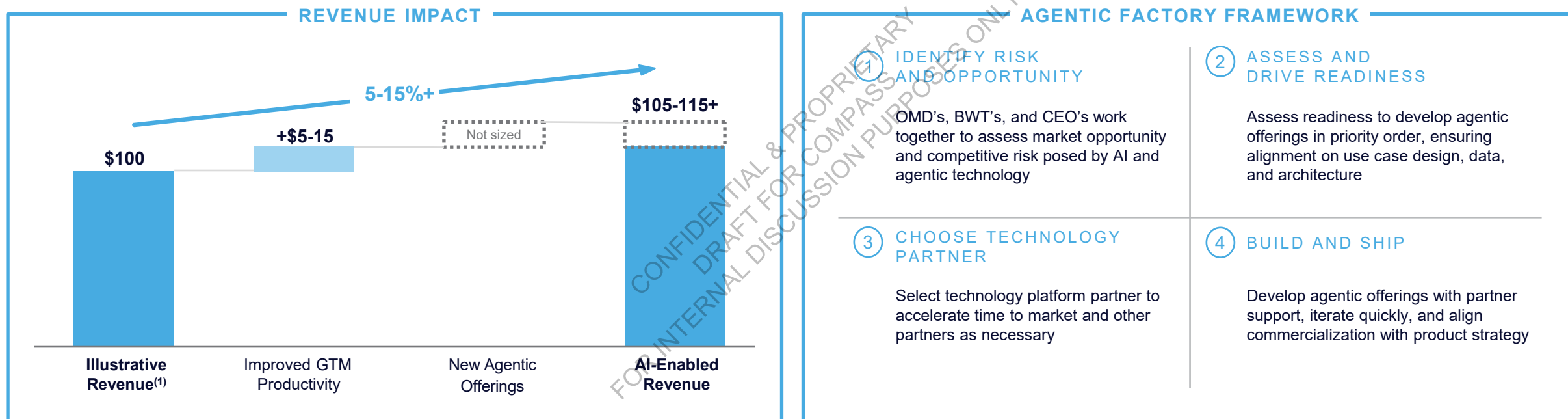
Source: BCG analysis as of February 2025. Note: Range of outcomes is large and will be bespoke for each company and is driven by combination of people and process transformation plus standalone tech implementation. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The "forecasts" presented herein are provided for illustrative purposes only, and actual results may differ materially. Such information herein was selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data (1) Illustrative software company with \$100 revenue and \$100 OpEx today as calculation baseline. (2) Calculation baseline for functional cost is split based on BCG cost benchmarks (sales, marketing & customer success: ~38% of OpEx; customer service: ~7% of OpEx; software R&D: ~30% of OpEx)

We Are Learning How Enterprise “Agentic” AI Will Unfold, But the Revenue Opportunity Is Profound



Modern AI Can Help Accelerate Revenue Growth

Identifying opportunities, ensuring readiness, and building AI-powered offerings to unlock growth



Source: BCG analysis as of February 2025. Note: Range of outcomes is large and will be bespoke for each company and is driven by combination of people and process transformation plus standalone tech implementation. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The "forecasts" presented herein are provided for illustrative purposes only, and actual results may differ materially. Such information herein was selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data. Information herein reflects the current subjective beliefs of Vista, which are based on a variety of assumptions and risks. There can be no assurance that historical trends will continue during the life of any Vista Equity Fund. (1) Illustrative software company with \$100 revenue today as calculation baseline.



First-of-its-kind partnership announced by Microsoft CEO Satya Nadella at Vista's 2025 Annual General Meeting to accelerate Agentic AI innovation and market leadership

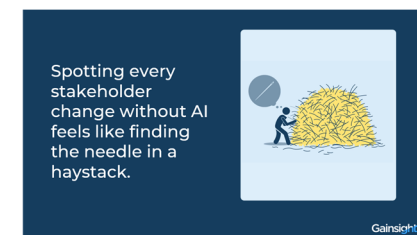
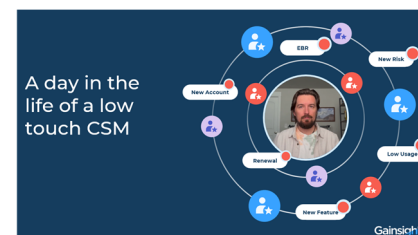
PARTNERSHIP BENEFITS

- **Innovative AI Partnership:** Vista is the **first and only**⁽¹⁾ private equity firm with this strategic AI-focused partnership, offering unique early-mover advantages.
- **Priority Access to Cutting Edge Tech / Expertise:** Access to Microsoft's advanced agentic infrastructure and expertise across AI, cybersecurity, and cloud cost optimization specifically tailored to Vista companies.
- **Engineering Collaboration:** Portfolio companies collaborate directly with Microsoft's engineering teams to co-develop and rapidly deploy innovative agentic AI products.
- **Preferred Pricing:** Exclusive pricing on M365 and GitHub, and tiered Azure cloud discounts.
- **Accelerated Go-To-Market via Azure Marketplace:** Unique advantage to access Microsoft's powerful distribution and co-sell ecosystem to accelerate market leadership.

CASE STUDY⁽²⁾

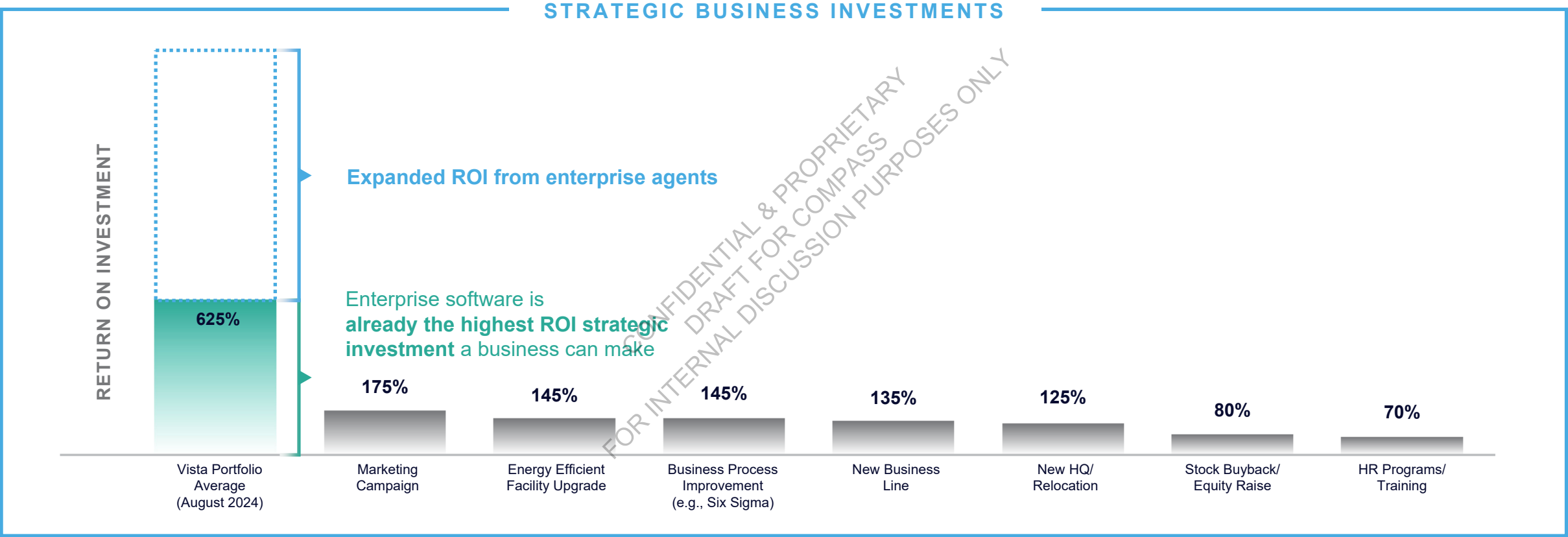


- Gainsight is partnering with MSFT to **co-develop an agentic offering** that will automate the repetitive and time-consuming tasks of a Customer Success Representative.
- MSFT has **meaningfully accelerated Gainsight's time to market** by providing (1) priority access to Azure's agentic tooling that is not yet available to the broader market & (2) dedicated engineers with expertise in Azure's agentic infrastructure who work directly with Gainsight's R&D team



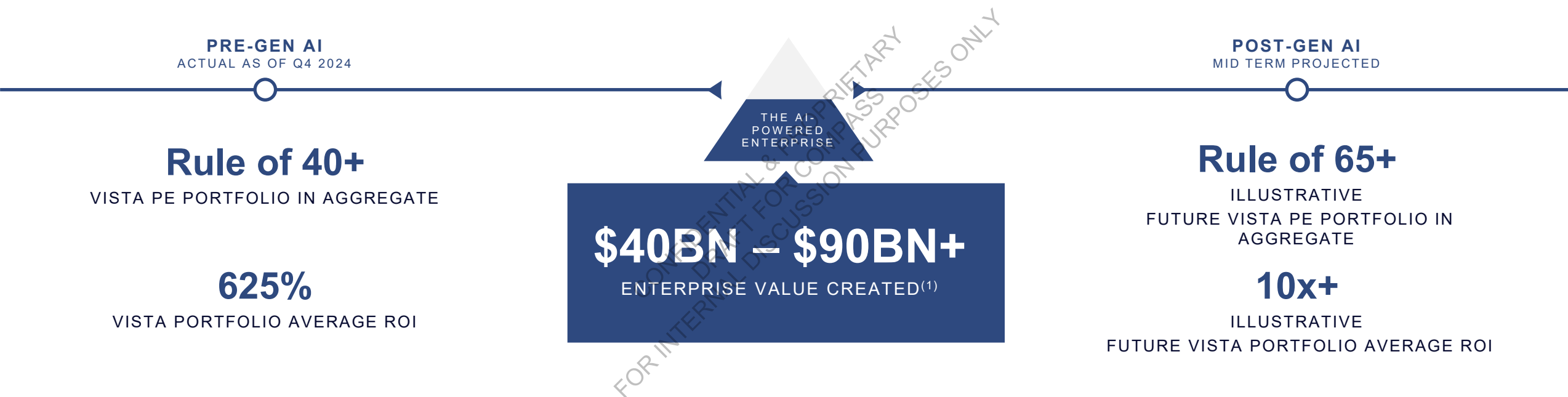
(1) As of 05/20/2025. (2) The case study presented herein is for illustrative purposes only and has been selected as an example of a GenAI Partnership within Vista's portfolio companies. Actual results may differ, perhaps materially, from those described herein. It should not be assumed that other Gen AI Partnerships with Vista portfolio companies were or will be comparable to the initiative described herein.

Enterprise Agents Will Significantly Increase ROI Delivered by Enterprise Software



Source: Vista. Average return data as of 08/2024. Note: Competing projects are average Realized ROI and Payback based on a GLG survey of 125 senior executives with significant input in strategic business investments at their companies and as of 9/2024. Disclosure: Past performance is not necessarily indicative of future results. There can be no assurance that historical trends will continue during the life of any Vista Fund. The average results herein are not indicative of the experience of any particular business, and investments by businesses in initiatives and priorities other than those selected by Vista for this comparison may produce materially different results from these shown. The comparables provided herein were selected by Vista for illustrative purposes. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market.

Cost Improvements Alone Result in Meaningful Enterprise Value Creation



Past performance and results are not necessarily indicative of future results. The illustration above is provided for informational purposes only to demonstrate the manner in which Vista intends to seek to implement best practices at future portfolio companies of the Vista Funds. Implementation efforts, if any, will vary from portfolio company to portfolio company, and there can be no assurance that the method illustrated above, or other methods used by Vista, will be effective. There can be no guarantee that any Vista Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Statements contained in this slide (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Vista which are based on various risks and assumptions that may ultimately prove to be inaccurate and are subject to change. There can be no assurance that historical trends will continue during the life of a Vista Fund. Data as of as of Q4 2024. Post Gen AI improvements are projections of potential impact to the entire Vista PE portfolio (inclusive of VEPF, FF, VEEF, and VEPP assets) after integration. The information herein is subject to various risks and assumptions, which may ultimately prove to be inaccurate. Vista makes no representation regarding the accuracy of the projections herein, which are subject to change. There can be no assurances that any plans, expectations or forward-looking statements will ultimately be achieved as described herein, if at all. (1) Based on an assumed illustrative EV / EBITDA multiple of 15x applied to the "EBITDA Improvement" range of \$2.5BN – \$6BN. The "forecasts" presented herein are provided for illustrative purposes only, and actual results may differ materially. Such information herein was selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data.

COST REDUCTION FRAMEWORK

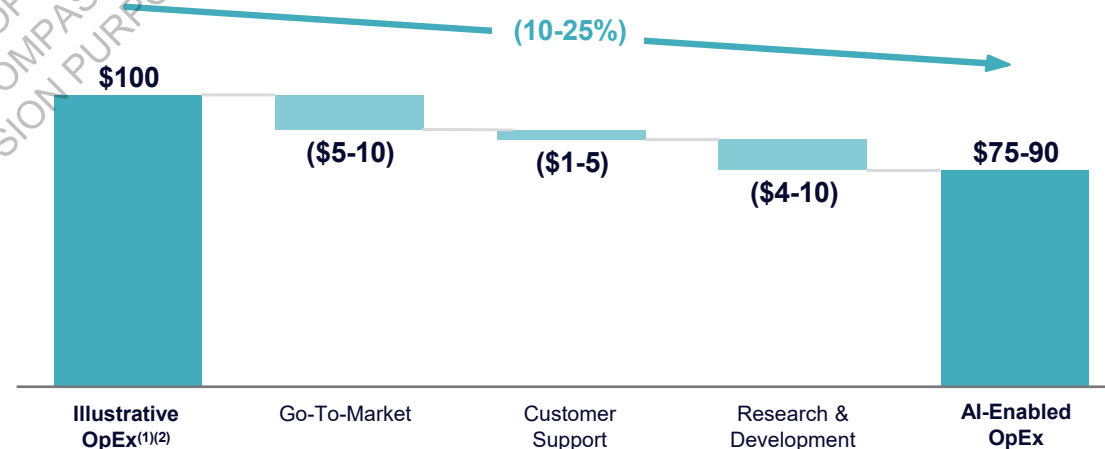
Deepen partnerships with leading hyperscalers and LLMs to accelerate transformation

Systematic knowledge sharing and playbooks to scale AI learnings across the portfolio

Practical enablement through tools such as contract analysis and sales productivity solutions

MBO-driven framework ensuring leaders are accountable for AI adoption and impact

COST IMPACT



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| ANTHROPIC Agentic AI Partnership

Strategic collaboration announced by Anthropic CEO Dario Amodei at Vista's 2025 Annual General Meeting to accelerate innovation, improve engineering productivity, and reduce cost via AI code generation

PARTNERSHIP BENEFITS

- **Industry-First Access:** Vista is the **first and only**⁽¹⁾ PE firm to strategically partner with Anthropic; 20+ port cos piloting their newly released agentic code gen tool, Claude Code.
- **Driving Substantial Productivity Gains:** Demonstrating substantial increases in developer productivity enhancing operational efficiency and business outcomes.
- **Reducing Cost and Operational Risk:** Automating tasks that previously required specialized expertise and ensuring secure integration of GenAI into the development process that complies with Vista's rigorous enterprise standards.
- **Sustained Competitive Advantage:** Early and ongoing access to Anthropic's continually evolving AI innovation supports sustained market leadership and competitive differentiation.

CASE STUDY⁽²⁾

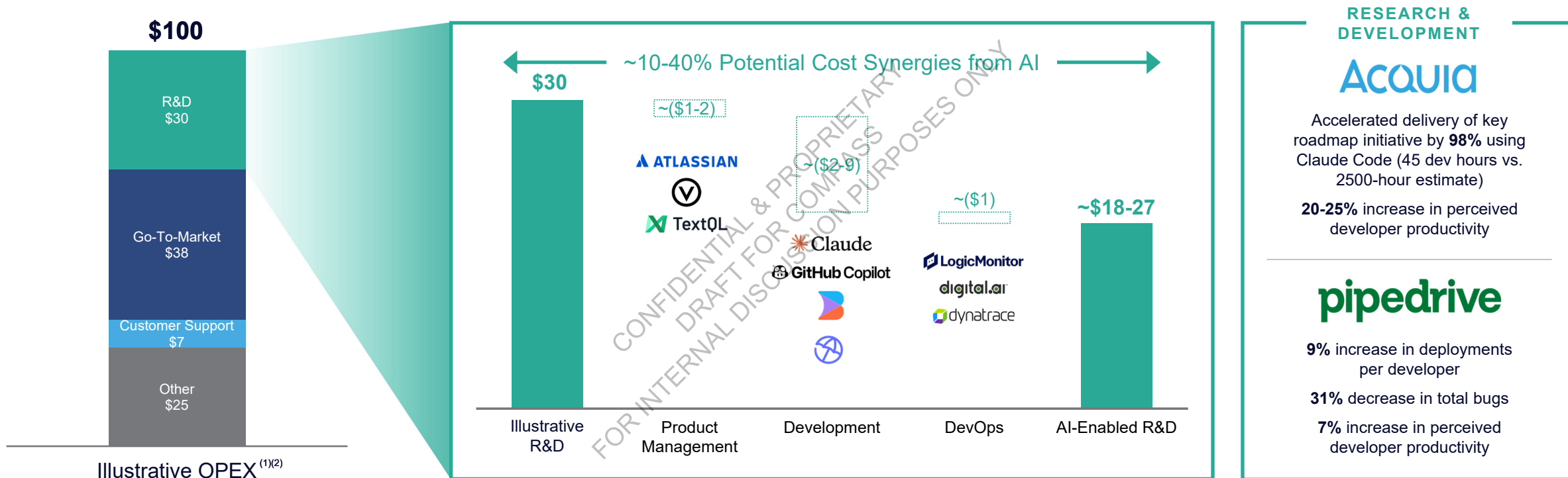
ACQUIA



- Acquia leveraged Claude Code to accelerate delivery of a critical new product launch by **98%**, completing the project in **45 dev hours** vs. **initial estimate of 2500+** dev hours.
- More broadly, Acquia has experienced a **25%+ increase in productivity** amongst developers who have adopted Claude Code, with 100% adoption expected across the engineering and product teams by the end of Q2.

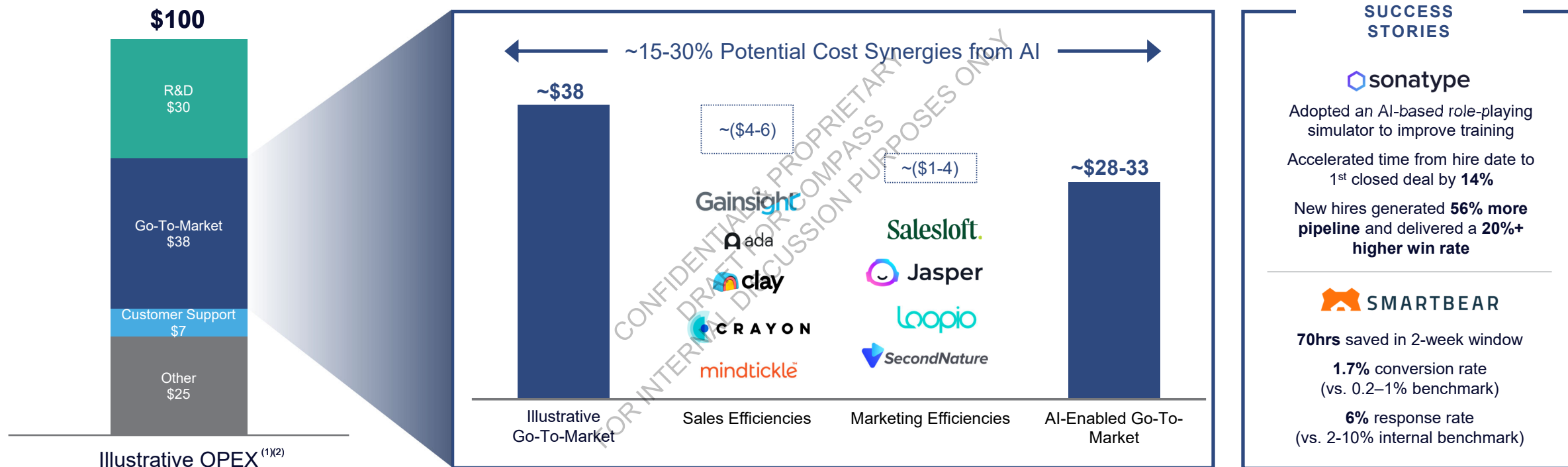
(1) As of 05/20/2025. (2) Source: Acquia, as of May 2025; Case study is for illustrative purposes only and has been selected as an example of a GenAI Partnership within Vista's portfolio companies. Actual results may differ, perhaps materially, from those described herein. It should not be assumed that other Gen AI Partnerships with Vista portfolio companies were or will be comparable to the initiative described herein.

Modern AI Cost Efficiencies: Research & Development



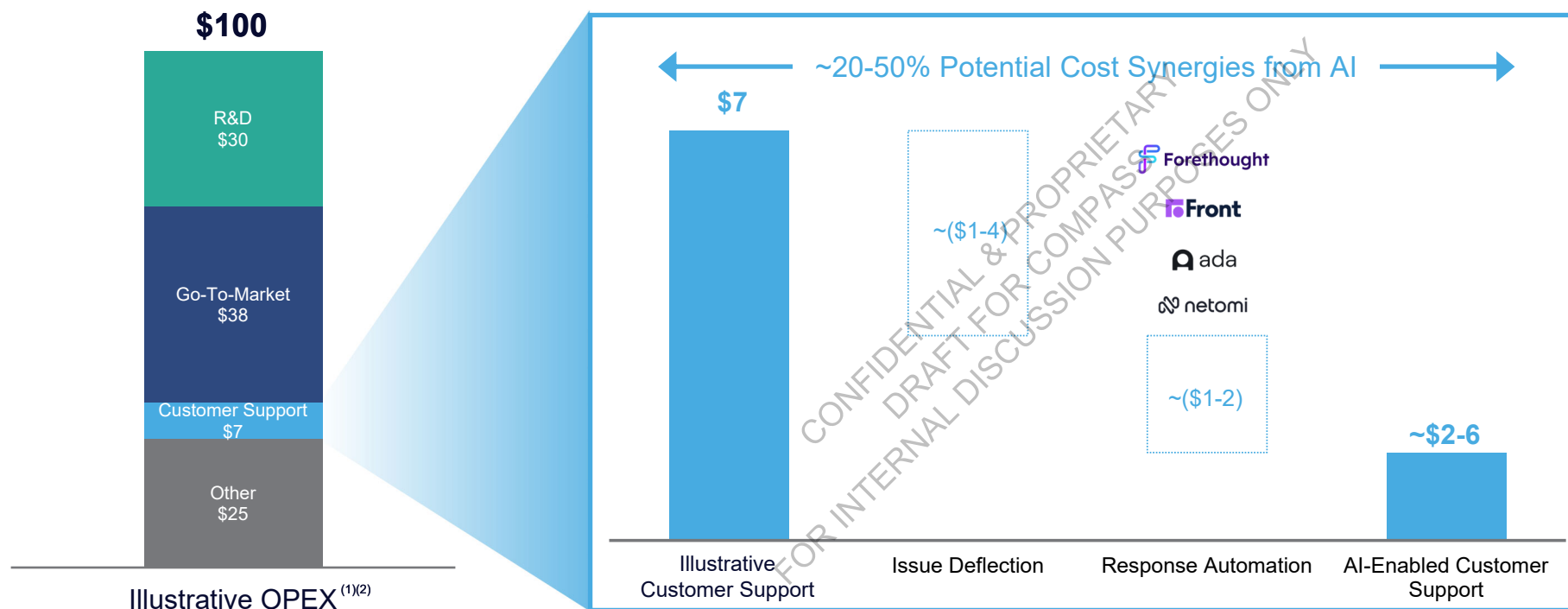
Source: BCG analysis as of February 2025. Note: Range of outcomes is large and will be bespoke for each company and is driven by combination of people and process transformation plus standalone tech implementation. Company logos do not represent Vista or Vista fund investments and do not signify affiliation or endorsement. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The "forecasts" presented herein are provided for illustrative purposes only, and actual results may differ materially. Such information herein was selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data. (1) Illustrative software company with \$100 revenue and \$100 OPEX today as calculation baseline. (2) Calculation baseline for functional cost is split based on BCG cost benchmarks (sales, marketing & customer success: ~38% of OPEX; customer service: ~7% of OPEX; software R&D: ~30% of OPEX)

AI Cost Efficiencies: Go-To-Market



Source: BCG analysis as of February 2025. Note: Range of outcomes is large and will be bespoke for each company and is driven by combination of people and process transformation plus standalone tech implementation. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The "forecasts" presented herein are provided for illustrative purposes only, and actual results may differ materially. Such information herein was selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data. (1) Illustrative software company with \$100 revenue and \$100 OPEX today as calculation baseline. (2) Calculation baseline for functional cost is split based on BCG cost benchmarks (sales, marketing & customer success: ~38% of OPEX; customer service: ~7% of OPEX; software R&D: ~30% of OPEX)

AI Cost Efficiencies: Customer Support



SUCCESS STORIES

sonatype

Launched **"Ask Sona"** agent to automate responses to customer inquiries in < 30 seconds

Resolved **9K inquiries** in first 4 months, saving 2K+ hours

mindbody

40% deflection rate

32% reduction in offshore agent headcount

Source: BCG analysis as of February 2025. Note: Range of outcomes is large and will be bespoke for each company and is driven by combination of people and process transformation plus standalone tech implementation. Company logos do not represent Vista or Vista fund investments and do not signify affiliation or endorsement. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The "forecasts" presented herein are provided for illustrative purposes only, and actual results may differ materially. Such information herein was selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data. (1) Illustrative software company with \$100 revenue and \$100 OPEX today as calculation baseline. (2) Calculation baseline for functional cost is split based on BCG cost benchmarks (sales, marketing & customer success: ~38% of OPEX; customer service: ~7% of OPEX; software R&D: ~30% of OPEX)

3

Recent Activity & Market Opportunity Update:

Navigating the Current Macro Environment and Delivering Strong Results Across Market Cycles

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DRAFT FOR COMPASS
FOR INTERNAL DISCUSSION PURPOSES ONLY

2025 Themes in Focus



NAVIGATING MACRO INSTABILITY

U.S. policy and tariffs

Inflation / interest rates

Recession risk

Default rates



MARKET FOCUS ON PROFITABILITY & LIQUIDITY

Value creation at scale

Profitable growth / Rule of 40

Capital structure & liquidity

Return of capital to investors



PURSUING THE POWER OF AI

Product innovation

Process optimization

Code generation

Agentic opportunities

THEMES DRIVING OUR APPROACH AS AN INVESTOR AND OPERATOR OF ENTERPRISE SOFTWARE COMPANIES

Over the Last 25 Years, Enterprise Software Has Outperformed Through Multiple Cycles and Downturns

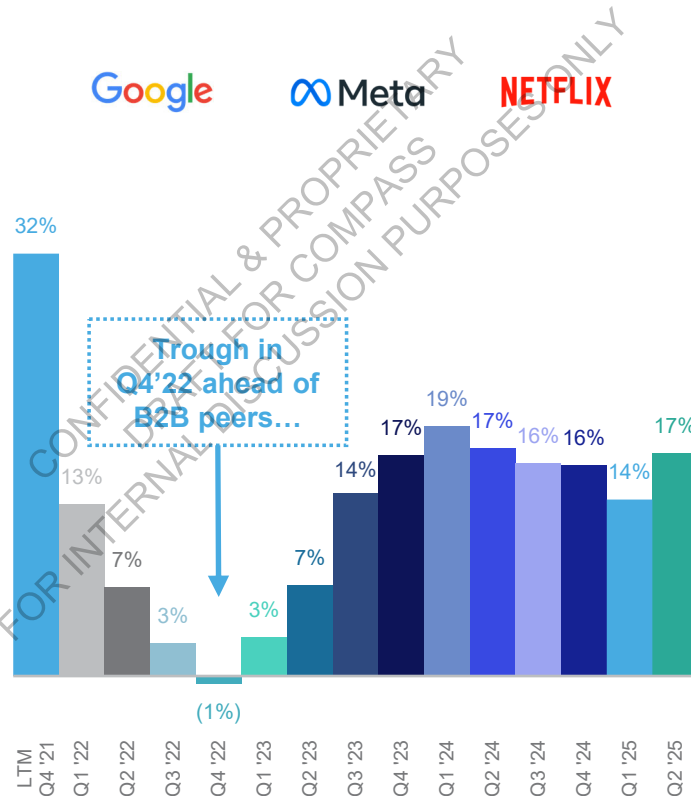
April 30, 2025

“Software is the most malleable resource we have to fight any type of inflationary pressure or any type of growth pressure where you need to do more with less”

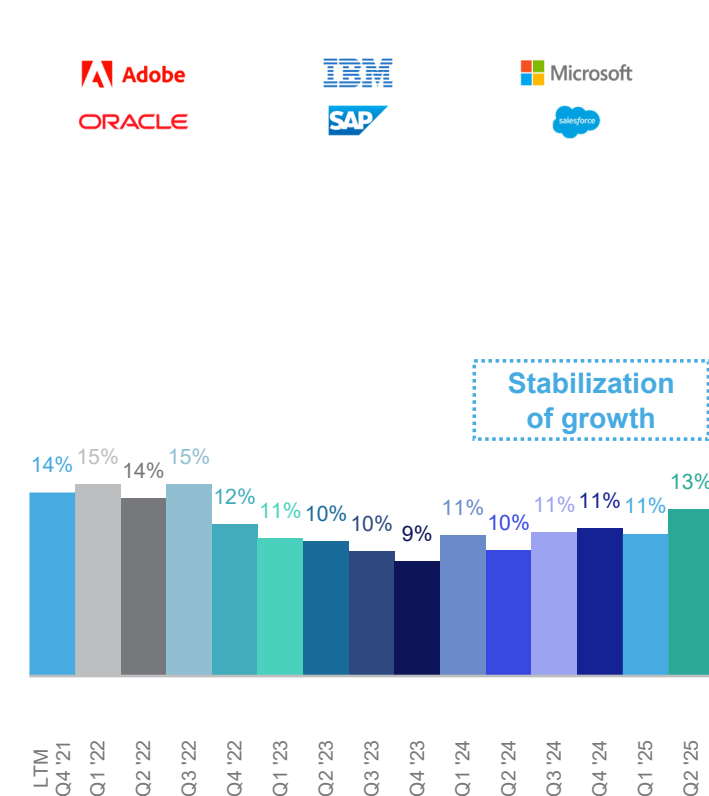
**- Satya Nadella
(CEO of Microsoft)**

AVERAGE REVENUE GROWTH: CONSUMER AND ENTERPRISE

CONSUMER INTERNET PUBLIC BELLWETHERS⁽¹⁾



ENTERPRISE B2B SOFTWARE PUBLIC BELLWETHERS⁽¹⁾⁽²⁾



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. (1) Source: Capital IQ and Company Filings as of 08/07/2025. Reflects simple average YoY revenue growth. Select Consumer names include Google, Meta, and Netflix. Select Enterprise Software names include Adobe, IBM, Microsoft, Oracle, SAP, and Salesforce. The names selected represent some of the largest constituents by market cap and are meant to be representative of the trends in each of the sub verticals. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. (2) Microsoft revenue shown for the Intelligent Cloud business. IBM revenue shown for software segment. Oracle revenue excludes hardware. Company logos do not represent Vista or Vista Fund investments and do not signify affiliation or endorsement.

Recent Opportunistic Refinancing Activity Underpinned by Strong Operating Fundamentals Providing Signs of Stabilization & Recovery of Capital Markets

KEY TAKEAWAYS

- Vista actively identifies refinancing opportunities to reduce interest expense and optimize capital structures
- Strong company fundamentals supported successful transitions from private credit to broadly syndicated markets
- These outcomes reflect Vista's aim to drive consistent growth and margin expansion
- Repeated oversubscription across deals highlights investor confidence in Vista-backed companies

YTD ACTIVITY⁽¹⁾

\$27BN / 13

Dollars Repriced /
Repricing Transactions

\$390MM

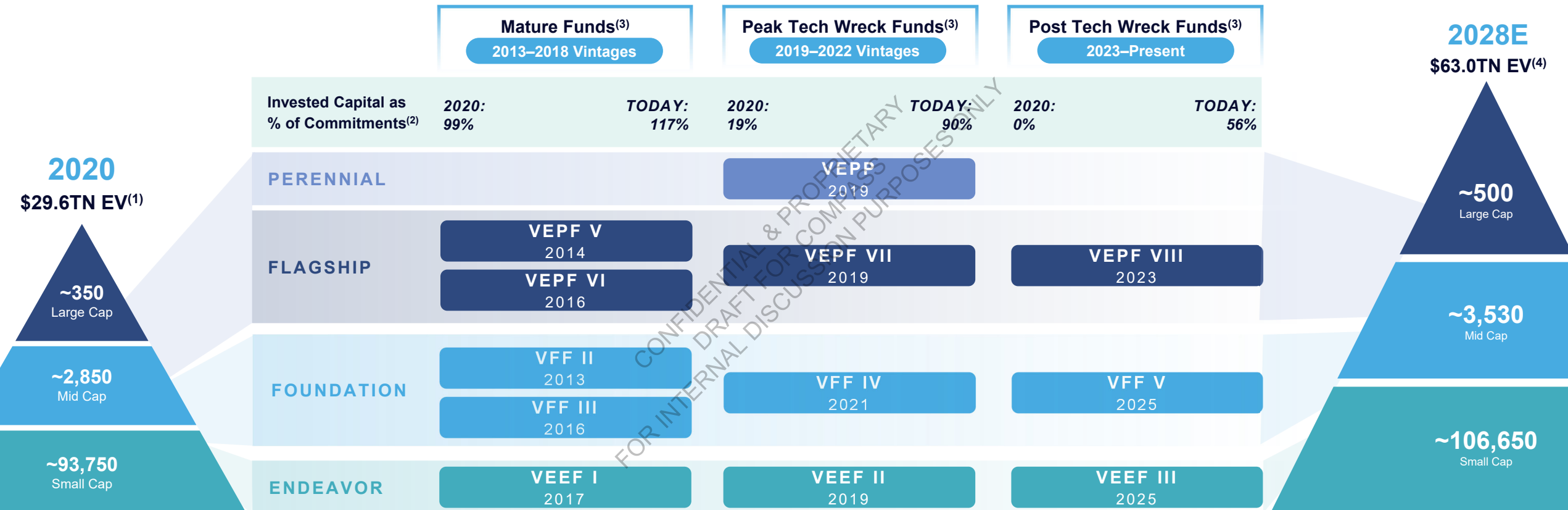
Total Annualized
Interest Savings

Q3 2025 REFINANCING CASE STUDIES

Company	 (VEPF VII / VIII)	 (VEPF VIII)	 (VEPF VIII)	 (VEPF VII / VIII / CV)	 (VEPF IV / VI)
Date	July 25, 2025	July 31, 2025	August 8, 2025	August 14, 2025	September 2025 ⁽²⁾
Transaction Overview	Private Credit to Broadly Syndicated (Unitranche)	Opportunistic Issuance	Private Credit to Broadly Syndicated (Unitranche)	Opportunistic Issuance	Private Credit to Broadly Syndicated (1L / 2L / RCF)
Refinancing Quantum	\$1.46BN	\$973MM	\$890MM	\$6.5BN	\$4.65BN
▲ Interest Rate (Pre/Post Refinancing)	S+760⁽³⁾ → S+375	S+325 → S+275	S+700 → S+325	S+363 → S+328⁽⁴⁾	S+1030 → S+798
▲ EBITDA Margin ⁽⁵⁾ (Since Entry)	10% → 27%	36% → 38%	7% → 27%	61% → 71%	32%⁽⁶⁾ → 49%⁽⁷⁾
Annual Implied Interest Savings / % of Revenue ⁽⁸⁾	~\$56MM / ~10%	~\$5MM / ~2%	~\$33MM / ~9%	~\$27MM / ~1%	~\$154MM⁽⁹⁾ / ~10%⁽⁷⁾

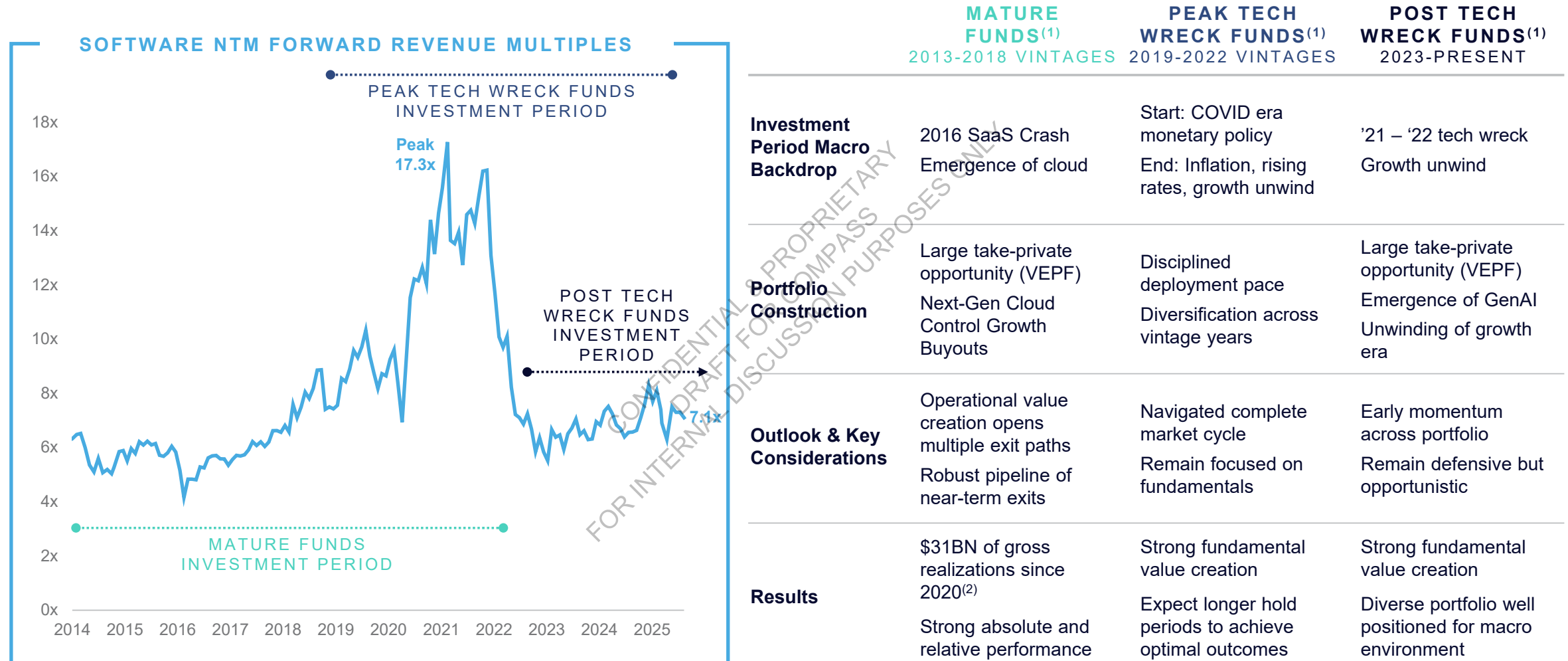
Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that any such expected savings will occur with respect to any such refinancing activity. Actual results may differ, perhaps materially from the estimates presented herein. Case studies presented herein are for informational purposes only and are intended to illustrate refinancing activity previously pursued by Vista. It should not be assumed that any such activity executed in the future will be comparable in quality or performance to refinancing activity described herein. (1) Includes transactions with terms finalized but not yet closed. (2) Deal terms finalized on the pricing date of July 31, 2025; the transaction is expected to close September 15, 2025. (3) Reflects blended interest expense between \$1.0BN Unitranche at the time of LBO priced at S+775, and \$415MM incremental priced at S+725 associated with the acquisition of Egress. (4) Assumes 5-year swap rate of 3.46% to compute high-yield bond floating rate equivalent at the time of close. (5) Represents latest available company data as of Q2 2025. (6) Q2 2017 financials are LTM Q4 FY17 (or LTM ended May 2017). Entry metrics reflect the time of combination between Misys and DH Corporation that formed Finastra. (7) As of 05/31/2025. Pro forma for sale of TCM business unit. (8) Interest savings as a percentage of latest available LTM Revenue as of Q2 2025. (9) Assumes incremental proceeds are used to pay down a portion of the outstanding preferred facilities.

Vista's Private Equity Funds: Performance Update & Outlook



(1) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value". (2) For each defined cohort, Invested Capital as % of Commitments calculated as the aggregate Invested Capital across the funds listed, divided by aggregate commitments of the same group of funds. "As of 2020" calculated using invested capital as of 12/31/2019 and "Today" calculated using invested capital as of 06/30/2025. (3) "Mature Funds" cohort includes VEPF V, VEPF VI, VFF II, VFF III, and VEEF I; fund vintages between 2013 and 2018 that invested the majority of capital ahead of the "Tech Wreck". The "Tech Wreck" is characterized as a period of time where software valuations increased rapidly following the onset of COVID-19 in Q1-2020 through to Q4-2021, followed by a subsequent rapid decline in software valuations in Q1-2022. "Peak Tech Wreck Funds" cohort includes VEPP, VEPF VII, VFF IV, and VEEF II; fund vintages between 2019 – 2022 that invested throughout the "Tech Wreck" period. "Post Tech Wreck Funds" cohort includes VEPF VIII, VFF V, and VEEF III; fund vintages from 2023 onwards that are investing capital post "Tech Wreck" period. (4) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value".

Variance in Macro Conditions Drove Dynamic Portfolio Construction and Investment Pacing Considerations Across Fund Cohorts



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Source: Morgan Stanley Research, Refinitiv, Company Data as of 08/08/2025. Considers over 100 public software companies selected by Morgan Stanley Research. NTM forward revenue multiples of software companies reached 17.3x in February of 2021. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. (1) "Mature Funds" cohort includes VEPF V, VEPF VI, VFF II, VFF III, and VEEF I; fund vintages between 2013 and 2018 that invested the majority of capital ahead of the "Tech Wreck". The "Tech Wreck" is characterized as a period of time where software valuations increased rapidly following the onset of COVID-19 in Q1-2020 through to Q4-2021, followed by a subsequent rapid decline in software valuations in Q1-2022. "Peak Tech Wreck Funds" cohort includes VEPF, VEPF VII, VFF IV, and VEEF II; fund vintages between 2019 – 2022 that invested throughout the "Tech Wreck" period. "Post Tech Wreck Funds" cohort includes VEPF VIII, VFF V, and VEEF III; fund vintages from 2023 onwards that are investing capital post "Tech Wreck" period. (2) Represents gross capital returned across the "Mature Funds" cohort (VEPF V, VEPF VI, VFF II, VFF III, and VEEF I) from 12/31/2019 to 09/02/2025 and includes \$0.4BN of gross realizations after 09/02/2025.

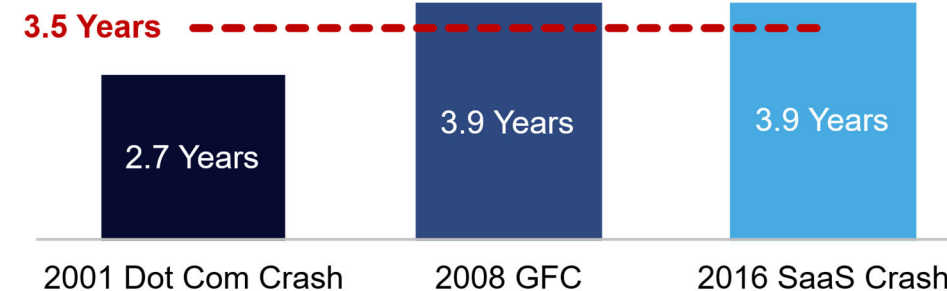
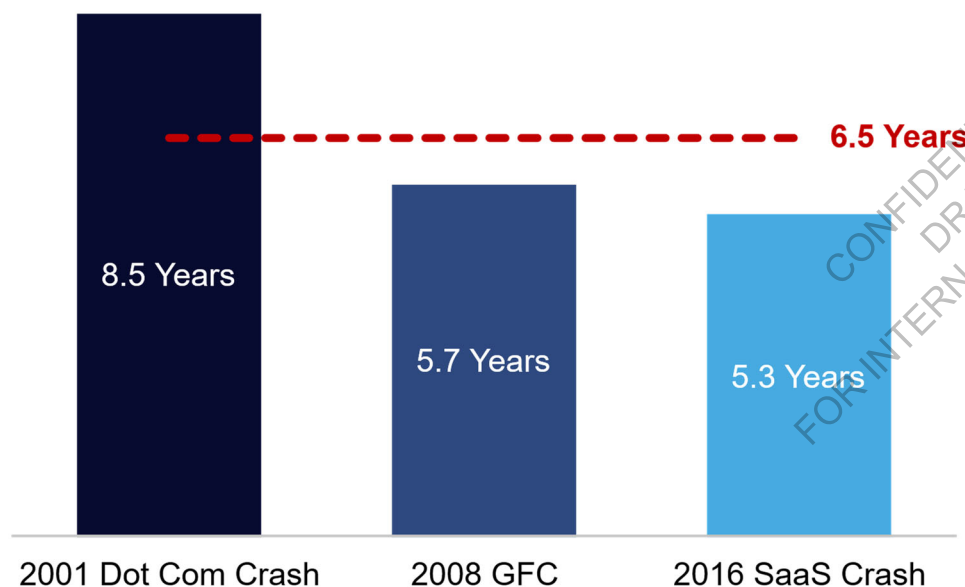
Variance in Macro Conditions from 2001 Dot Com Crash, 2008 GFC, 2016 SaaS Crash Impacted Hold Period for Pre- vs. Post-Correction Deals

Time for recovery of macro conditions, more favorable exit environments and optimal impact from Vista Value Creation levers extended hold periods for prior Pre-Correction deals while Post-Correction deals saw the opposite

AVERAGE HOLD PERIOD OF PRE- VS. POST-CORRECTION REALIZED INVESTMENTS⁽¹⁾

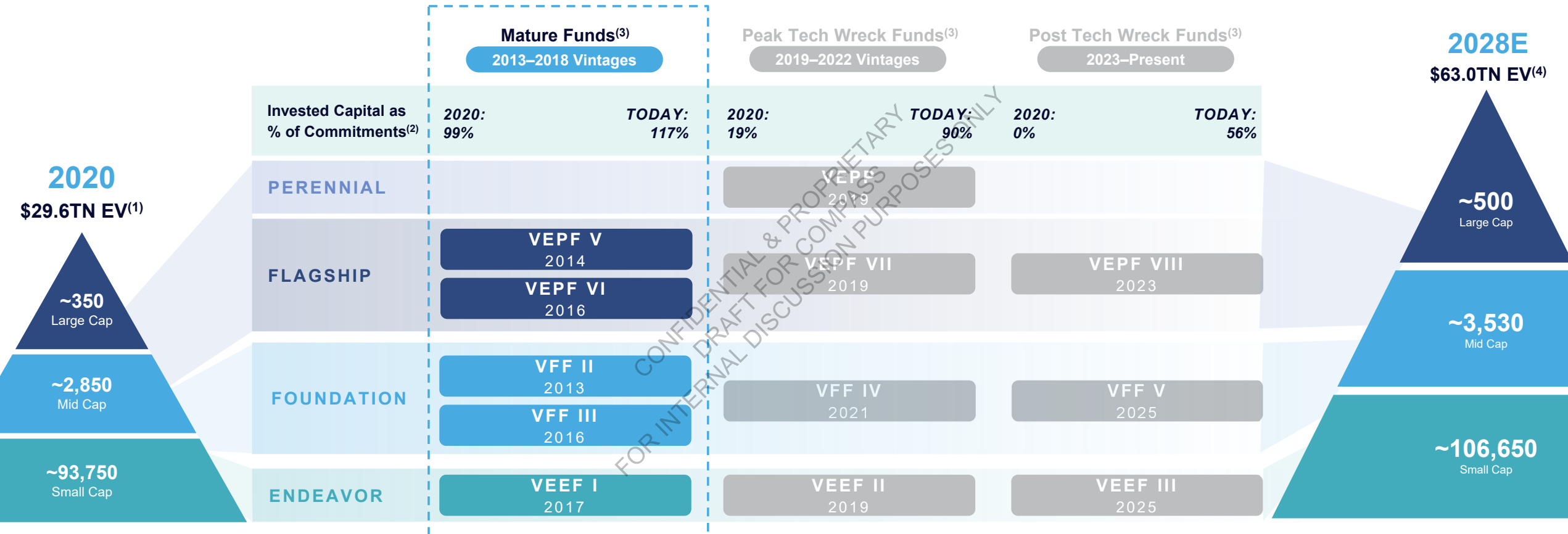
Pre-Correction Deals⁽²⁾

Post-Correction Deals⁽³⁾



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Source: Vista. (1) "Correction" defined as a period in which the stock market declines by greater than 10%. Sample corrections include the "2001 Dot-Com Crash", 2006-2008 "Global Financial Crisis", and 2016 "SaaS Crash" Average Hold Period per deal is calculated as the time between investment date and first realization date. Average Hold Period by various year groupings are equal-weighted averages across fully realized Vista deals deployed within those years. (2) Pre-Correction of 2001 Dot-Com Crash includes investments deployed in 2000-2001. Pre-Correction of Global Financial Crisis includes investments deployed in 2006-2008. Pre-Correction of 2016 SaaS Crash includes investments deployed in 2014 – Jan 2016. (3) Post-Correction of 2001 Dot-Com Crash includes investments deployed in 2002-2004. Post Correction of Global Financial Crisis includes investments made between 2009-2011. Post-Correction of 2016 SaaS Crash includes investments deployed in Feb 2016 – Dec 2017.

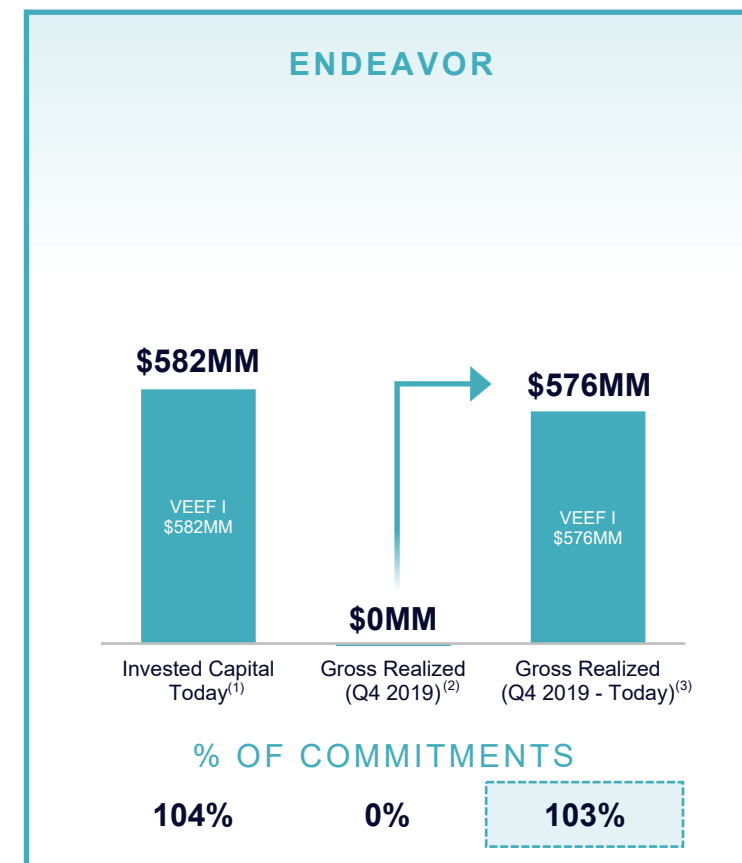
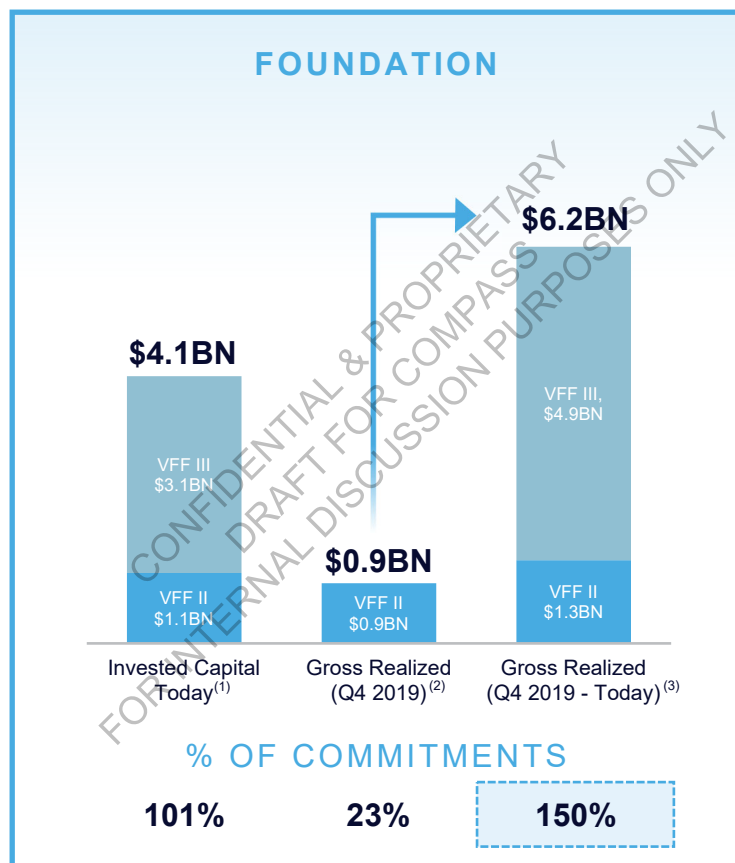
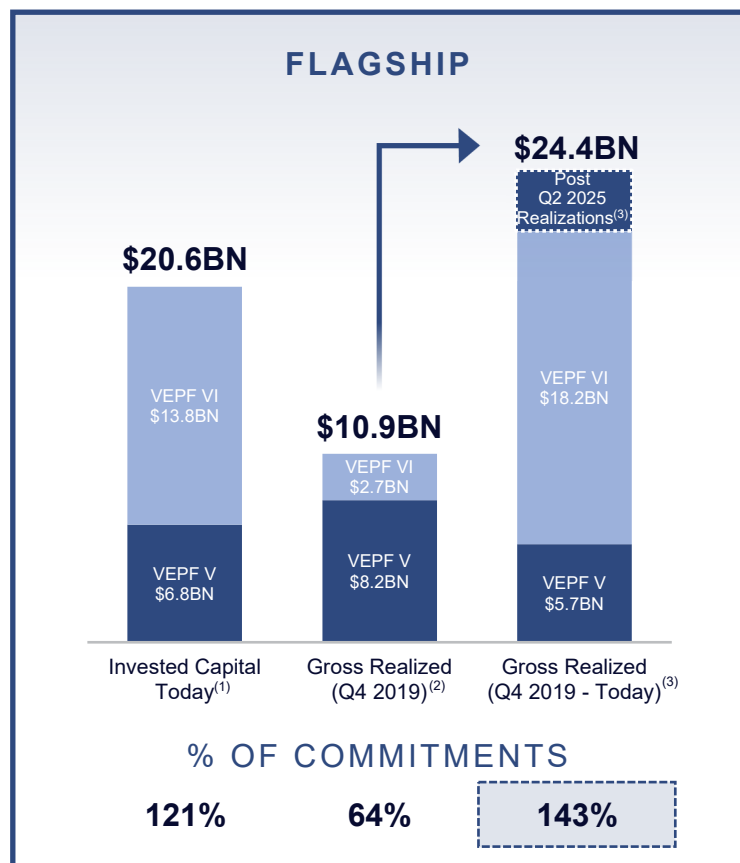
Mature Funds

Vista's Private Equity Funds: **Mature Funds**

(1) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value". (2) For each defined cohort, Invested Capital as % of Commitments calculated as the aggregate Invested Capital across the funds listed, divided by aggregate commitments of the same group of funds. "As of 2020" calculated using invested capital as of 12/31/2019 and "Today" calculated using invested capital as of 06/30/2025. (3) "Mature Funds" cohort includes VEPF V, VEPF VI, VFF II, VFF III, and VEEF I; fund vintages between 2013 and 2018 that invested the majority of capital ahead of the "Tech Wreck". The "Tech Wreck" is characterized as a period of time where software valuations increased rapidly following the onset of COVID-19 in Q1-2020 through to Q4-2021, followed by a subsequent rapid decline in software valuations in Q1-2022. "Peak Tech Wreck Funds" cohort includes VEPP, VEPF VII, VFF IV, and VEEF II; fund vintages between 2019 – 2022 that invested throughout the "Tech Wreck" period. "Post Tech Wreck Funds" cohort includes VEPF VIII, VFF V, and VEEF III; fund vintages from 2023 onwards that are investing capital post "Tech Wreck" period. (4) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value".

Mature Funds

Since 2020, an Incremental ~\$31BN Has Been Realized Across our Mature Funds

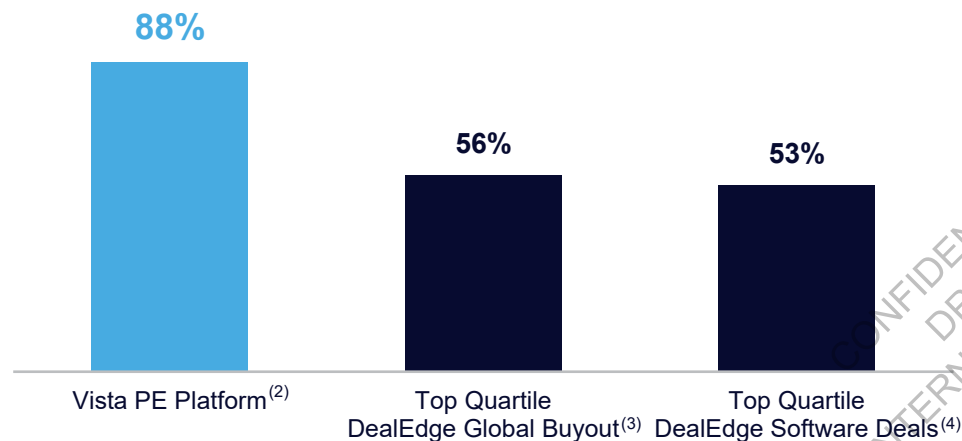


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Results Underpinned by Value Creation

CONTRIBUTION TO TOTAL ENTERPRISE VALUE GROWTH FROM OPERATIONS⁽¹⁾ FULLY REALIZED DEALS: 2014 – 2024

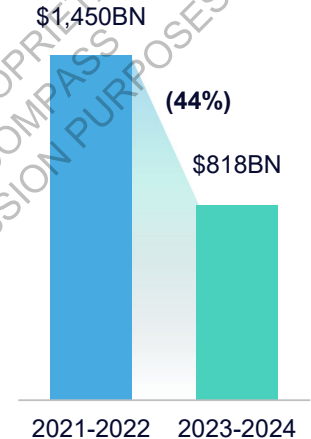
OPERATIONAL VALUE CREATION AS A PERCENTAGE
OF TOTAL VALUE CREATION



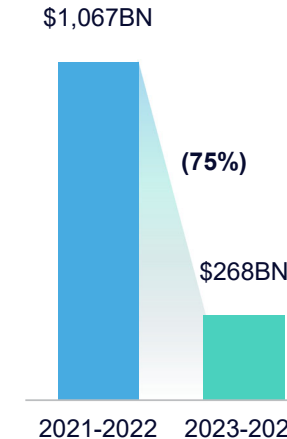
Realization activity underpinned by operational transformation

INDUSTRY VS. VISTA REALIZATIONS (\$BN)

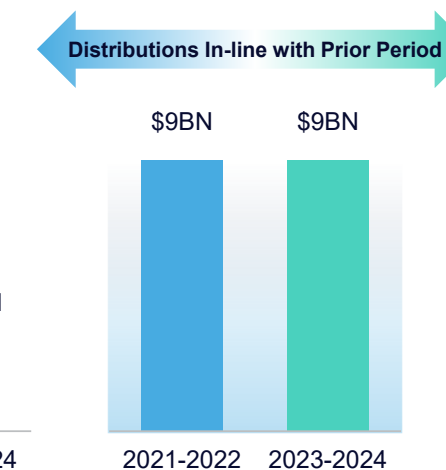
GLOBAL BUYOUT
BACKED EXIT VALUE⁽⁵⁾



VENTURE CAPITAL
BACKED EXIT VALUE⁽⁶⁾



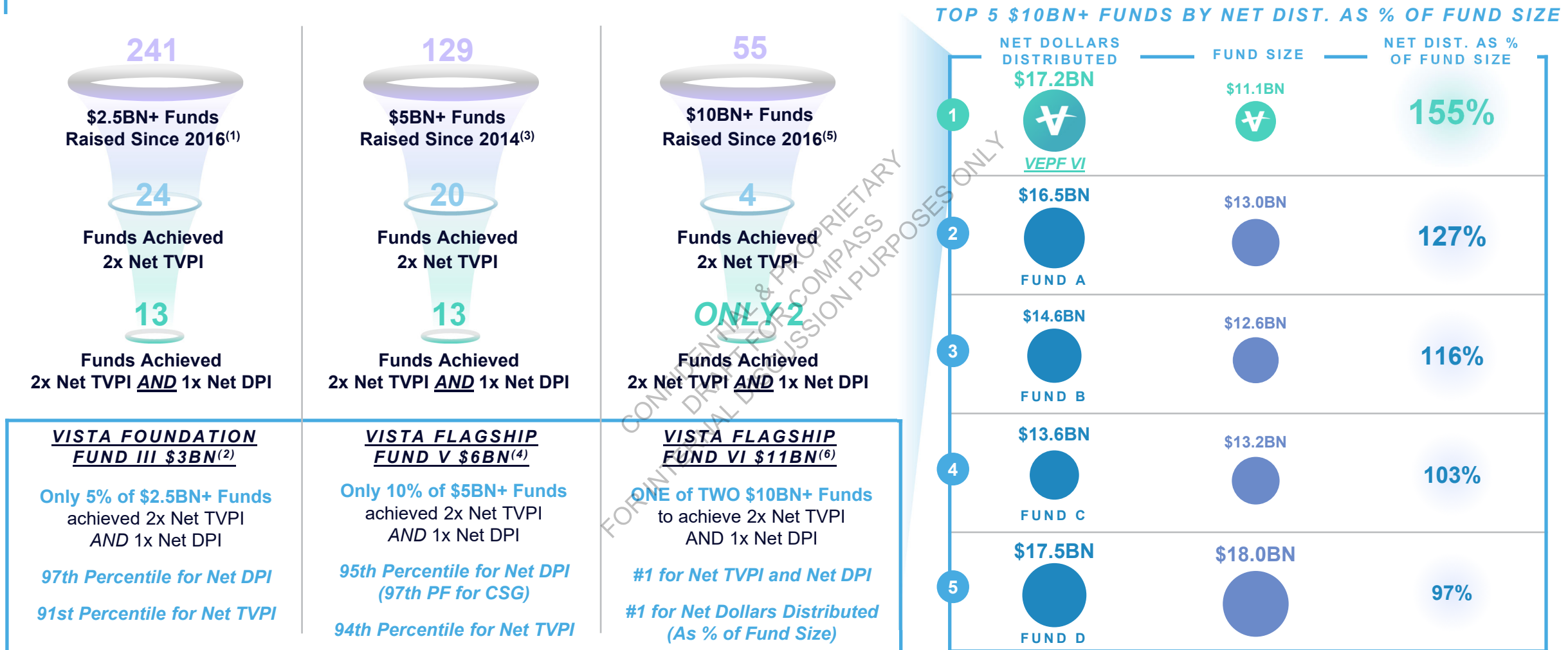
VISTA TOTAL
NET DISTRIBUTIONS TO LPs⁽⁷⁾



Vista has continued to deliver durable realizations through market cycles

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that any Vista Fund will be able to successfully implement its investment strategy or realize its investment objectives. Certain information herein was prepared by a third party but selected by Vista and although Vista believes that the determinations related to the market backdrop described herein are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to the market based on the same underlying data. A complete list of Vista portfolio companies is available upon request. (1) This analysis represents increases in company enterprise valuations and does not represent investment performance returns of Vista invested capital. There can be no assurance that a Vista Fund will achieve comparable results. References to aggregate or composite returns reflect enterprise valuations of companies across multiple funds, are provided solely for illustrative purposes, and do not reflect the experience of any limited partner. Source: Vista, DealEdge. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. Note: Period shown is from 01/01/2014 – 12/31/2024. Methodology is based on DealEdge's 2024 "Value Creation Based on EBITDA Expansion" methodology document. Vista value creation figures are calculated in a manner that conforms to the methodology utilized by the DealEdge benchmark in its calculations within its data set of companies. (2) Vista data includes Private Equity strategies only i.e., Flagship, Foundation, and Endeavor, excluding Flagship public / private toeholds (if any). For the avoidance of doubt, all Vista Flagship, Foundation, and Endeavor funds relevant in the stipulated time period i.e. 2014-2024 are represented in this composite. Cross-fund deals are consolidated into a single transaction i.e., if a deal is present across multiple fund vintages and / or fund strategies, only one deal's performance metrics are captured in the aggregate composite. Datto is reflected as Flagship transaction only. (3) 2014-2024 Fully realized Global buyout transactions >\$50MM, excluding Real Estate, sourced from DealEdge. (4) 2014-2024 Fully Realized Software, Buyout transaction >\$50mm, excluding real estate, sourced from DealEdge. (5) Source: Bain & Company Global Private Equity Report 2025. The benchmarks herein were selected by Vista for illustrative purposes only, based on criteria that the Vista deems to be important. The selection of benchmarks or indices is inherently subjective and others might select other indices based on their assessment of the market. Different benchmarks may yield materially different results. (6) Source: Pitchbook NVCA Venture Monitor. As of 06/30/2025. (7) As of 12/31/2024. Net distributions to fee paying fund LPs. Net distributions are on a net basis and represent the deduction of carried interest borne by fee-paying fund limited partners. Inclusive of net distributions from Vista Flagship, Foundation, Endeavor, and Perennial Funds.

Over the Last Decade, We Believe Our Value Creation Capabilities Have Enabled Consistent, Repeatable Outperformance at Scale



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Source: Vista, Preqin as of September 2025. Note: Vista figures are as of Q1 2025. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. The peer group provided herein selected by Vista for illustrative purposes only. Selection of such peer group is inherently subjective and others might select other peers based on their assessment of the market. Actual results may differ, perhaps materially, from the trends and results presented herein. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. Net TVPI means net asset value of fee-paying investors plus total cash returned to fee-paying investors divided by total cash called from fee-paying investors. Net DPI means distributions received by fee-paying limited partners relative to contributed capital. Net TVPI and Net DPI are reflected on a net basis and represents the deduction of management fees, partnership expenses, carried interest and other expenses borne by fee-paying limited partners. Actual results may differ from projections, estimates and other subjective and/or forward looking statements herein. There can be no assurance that historical trends will continue during the life of any Vista Fund. The data inputs are believed to be reliable and are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Vista. (1) Source: Preqin as of September 2025. Includes all buyout funds raised since 2016 above \$2.5BN in fund size. (2) Net TVPI Reflects VFF III ranking based on VFF III Q1 2025 figures adjusted for 2/20 economics and recycle. Net DPI Reflects VFF III ranking based on VFF III Q1 2025 figures adjusted for 2/20 economics. (3) Source: Preqin as of September 2025. Includes all buyout funds raised since 2014 above \$5BN in fund size. (4) Pro Forma Net DPI includes total net proceeds from the sale of Cloud Software Group to a Continuation Vehicle. (5) Source: Preqin as of September 2025. Includes all buyout funds raised since 2016 above \$10BN in fund size. (6) Net TVPI and DPI rankings represent VEPF VI figures as of Q1 2025, adjusted for capital which was recycled.

As Cloud Emerged, Vista's Portfolio Construction and Value Creation Engine Evolved to Align with Innovation Again, Leading to a New Era of Cloud Buyouts...

THE POWER OF VISTA'S ECOSYSTEM UNLOCKED UNIQUE STRATEGIC PARTNERSHIPS, ENABLING NEW TRANSFORMATION AND VALUE CREATION CAPABILITIES UNDERPINNING OUR CONSISTENT REALIZATION ACTIVITY AT SCALE OVER THE LAST DECADE



ANDY JASSY, CEO OF AMAZON WEB SERVICES (AWS) IN 2016

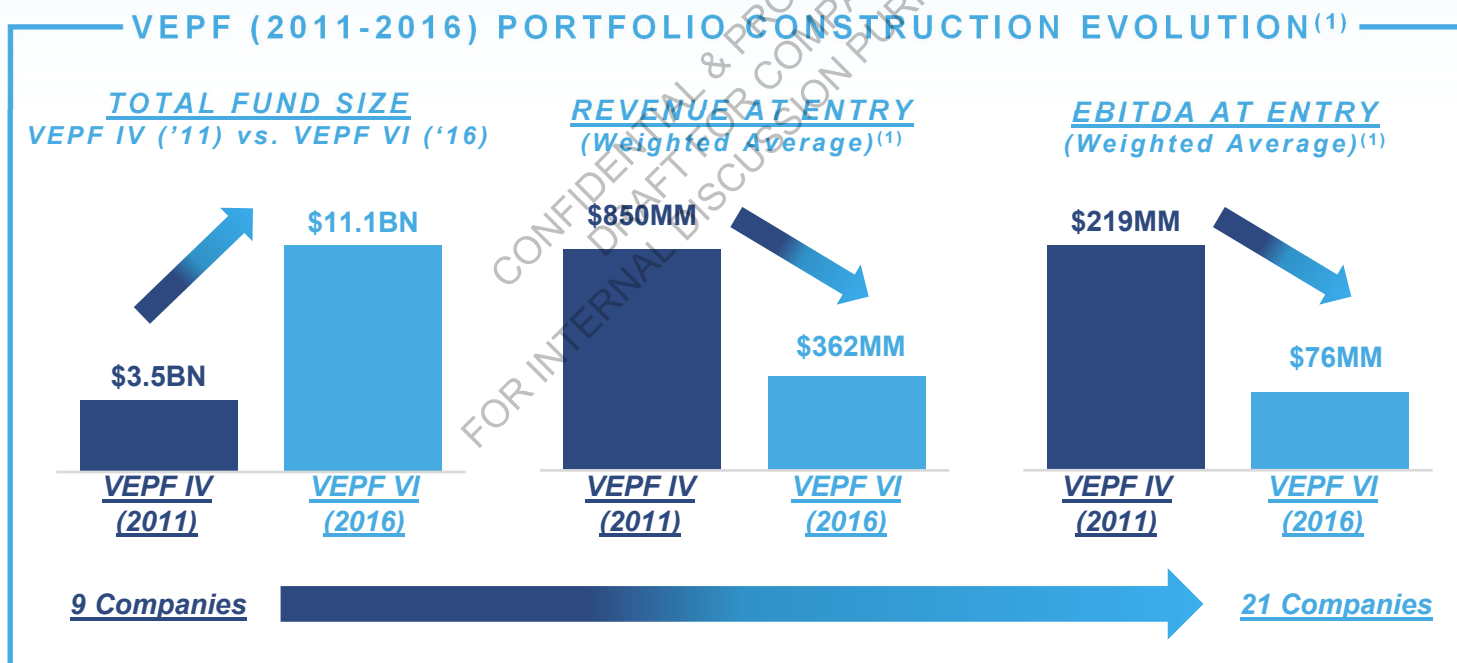
"As more and more companies around the world are choosing AWS as their preferred cloud platform, we are excited to see **progressive and well-informed private equity firms like Vista Equity Partners enable their portfolio companies to move to the cloud.** We look forward to continuing to work together to drive value for their portfolio companies."

2000-2015 CLIENT SERVER/ ON-PREMISE

LBOs of scaled, more operationally mature software business delivered on-premise

Value creation focused on margin expansion and deleveraging

Higher return contribution from leverage



2015+ EMERGENCE OF CLOUD

Pioneered Cloud Buyouts and use of ARR Loans

Identified smaller, emerging next-gen SaaS solutions with multiple vectors to accelerate adoption and "profitable growth"

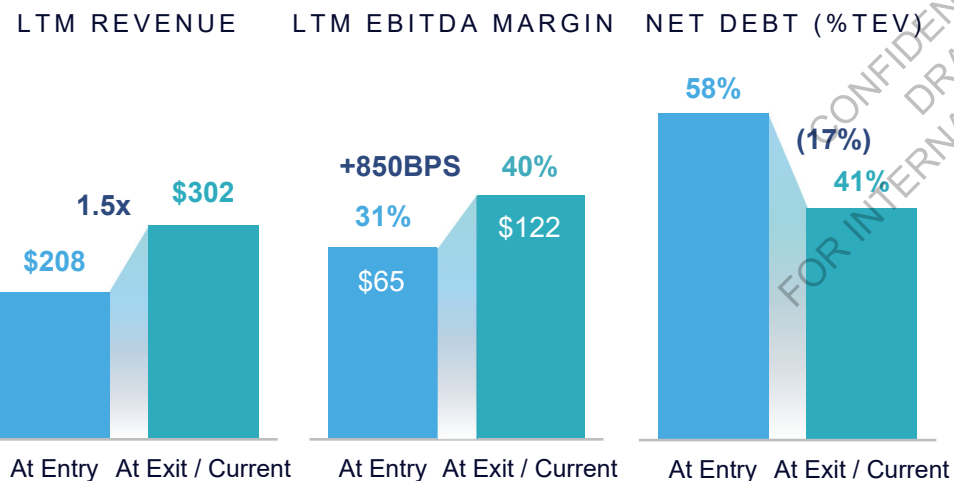
Value Creation Engine evolved to drive "Profitable Growth at Scale"

...Which Reshaped Vista's Drivers of Value Creation as Market and Competitive Dynamics Shifted

REALIZED 2014 – 2015 VINTAGE VEPF DEALS⁽¹⁾⁽²⁾⁽³⁾



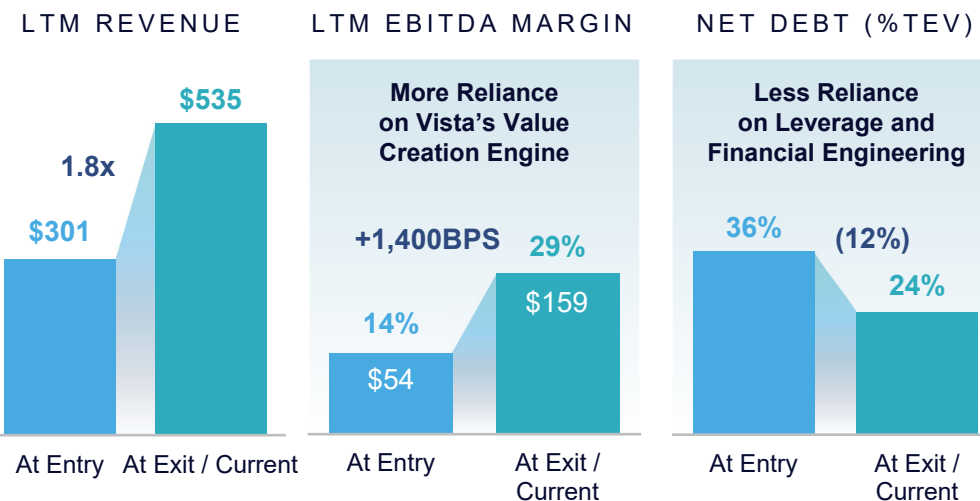
6 Leveraged Buyouts of Lower Growth, Margin Expansion Investments With Higher Use of Leverage
(5/6 Exits to Sponsors; 1/6 Exit to Strategic)



REALIZED 2016 – 2019 VINTAGE VEPF DEALS⁽¹⁾⁽²⁾

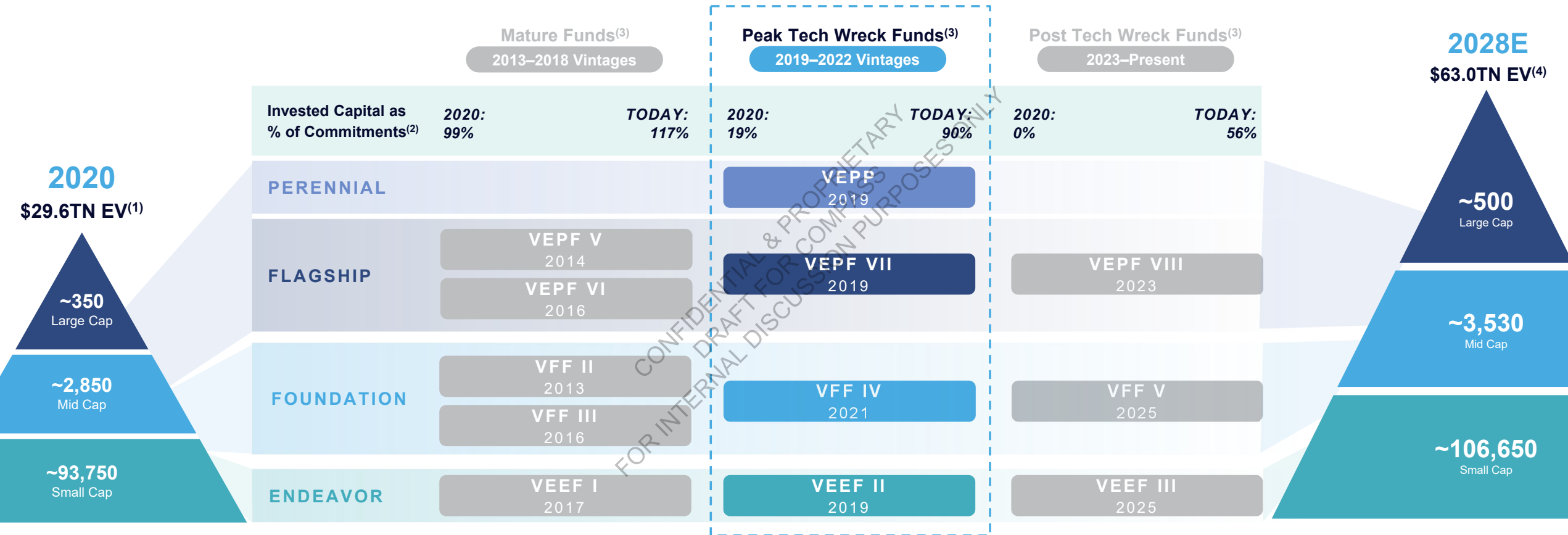


14 Control Buyouts Underpinned by Successful Transformation of Higher Revenue Growth to Profitable Growth Assets
(Multiple IPO, Strategic, & Sponsor Exits)



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Further, references to specific investments herein should not be construed as a recommendation of any particular investment or security. (1) Includes fully and partially realized deals. Represents latest LTM metrics as of Q2 2025 for partially realized investments. (2) Weighted average figures are weighted based on total equity investment at entry and exit / current. (3) Excludes Vista's investment in TIBCO. While TIBCO was acquired in 2014, it underwent a transformational merger in 2022, combining with Citrix and forming Cloud Software Group ("CSG"). CSG was sold to a Vista managed continuation vehicle. (4) On 07/31/2015, VEPF V acquired PowerSchool Group. On 08/01/2018, VEPF VI and Onex Partners acquired PowerSchool from VEPF V. Select investments presented herein are solely for illustrative purposes, have been selected in order to show fully realized and partially realized control investments since 2014 and do not purport to be a complete list of Vista Fund investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

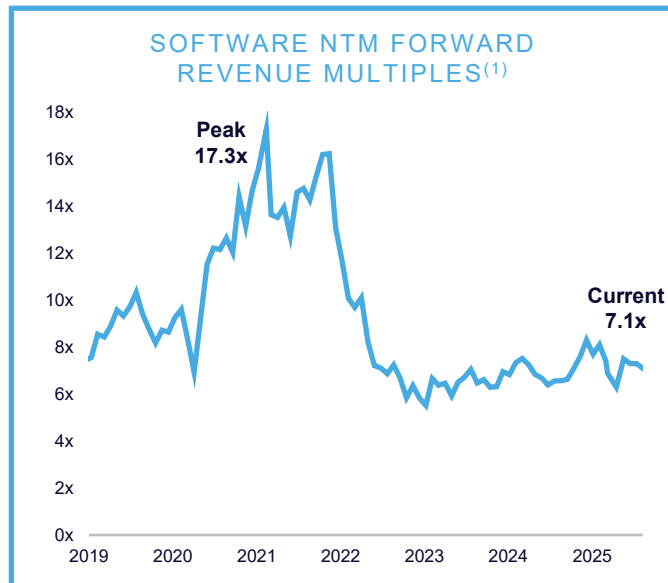
Peak Tech Wreck

Vista's Private Equity Funds: **Peak Tech Wreck Funds**

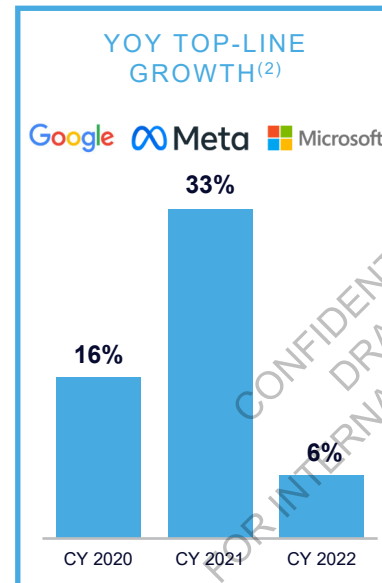
(1) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value". (2) For each defined cohort, Invested Capital as % of Commitments calculated as the aggregate Invested Capital across the funds listed, divided by aggregate commitments of the same group of funds. "As of 2020" calculated using invested capital as of 12/31/2019 and "Today" calculated using invested capital as of 06/30/2025. (3) "Mature Funds" cohort includes VEPF V, VEPF VI, VFF II, VFF III, and VEEF I; fund vintages between 2013 and 2018 that invested the majority of capital ahead of the "Tech Wreck". The "Tech Wreck" is characterized as a period of time where software valuations increased rapidly following the onset of COVID-19 in Q1-2020 through to Q4-2021, followed by a subsequent rapid decline in software valuations in Q1-2022. "Peak Tech Wreck Funds" cohort includes VEPP, VEPF VII, VFF IV, and VEEF II; fund vintages between 2019 – 2022 that invested throughout the "Tech Wreck" period. "Post Tech Wreck Funds" cohort includes VEPF VIII, VFF V, and VEEF III; fund vintages from 2023 onwards that are investing capital post "Tech Wreck" period. (4) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value".

Tech Wreck Shakes Up Software Market: Focus on Value Creation Amidst Unprecedented Macro Backdrop

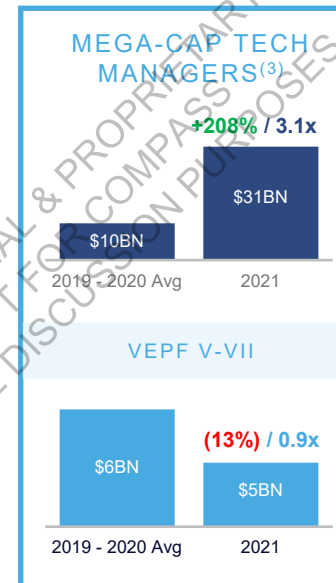
RAPID ASCENT OF RECORD VALUATIONS IN 2021



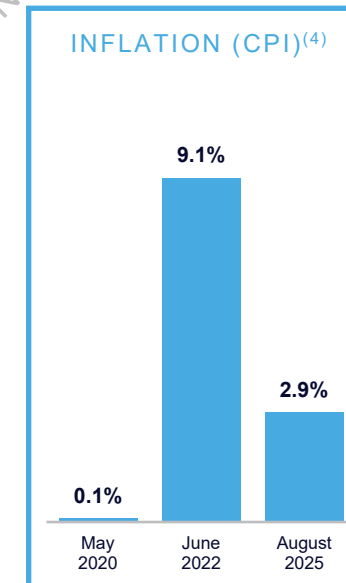
COVID-PULL FORWARD OF REVENUE GROWTH



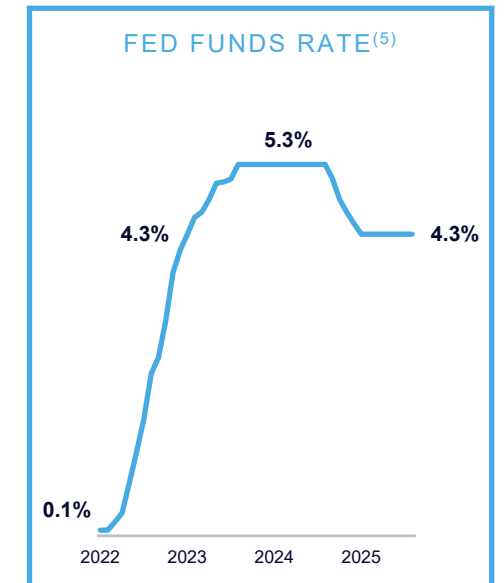
UNPRECEDENTED DEPLOYMENT IN <2-YEAR SPAN



SHARP SPIKE IN INFLATION

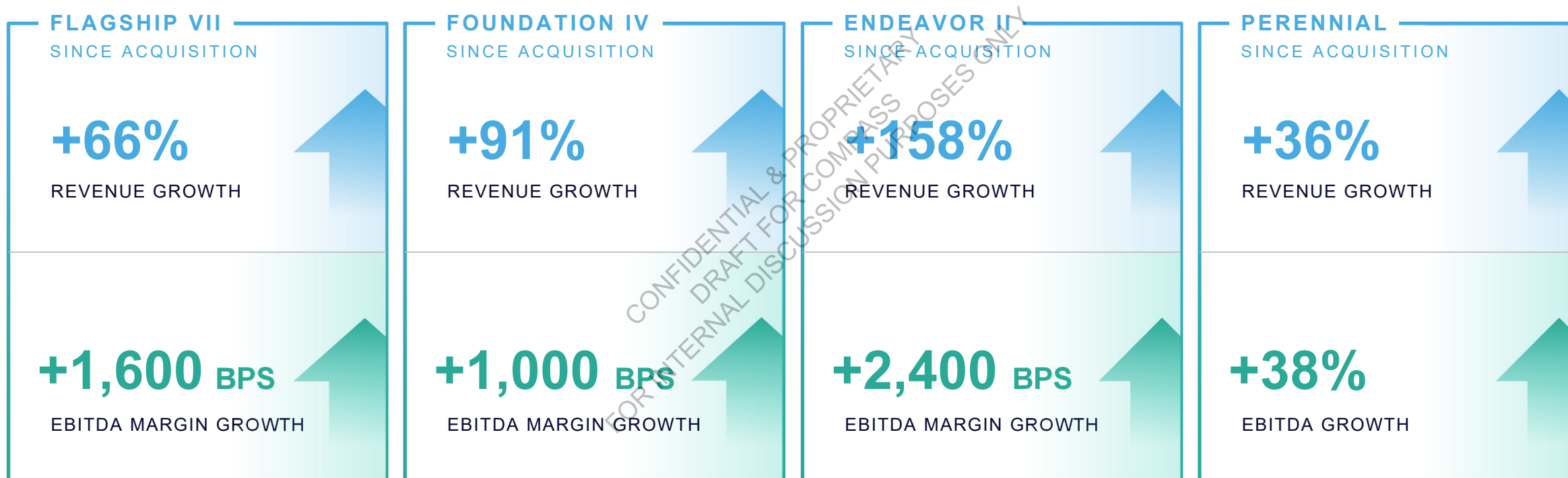


FED RESPONDS WITH RATE HIKES



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Amidst a Challenging Macro Environment, Vista Remains Focused on Driving Fundamental Value Creation



Vista’s Approach Has Evolved Alongside Key Learnings

CHALLENGES

Unwind of Growth Era

Customer Tech Cyclicity

Higher for Longer Rates

Minority Deals

KEY FOCUS AREAS

Product Mission Criticality

AI Opportunities

Driving Profitable Growth

Managing Liquidity

EVOLUTION OF APPROACH

Underwriting

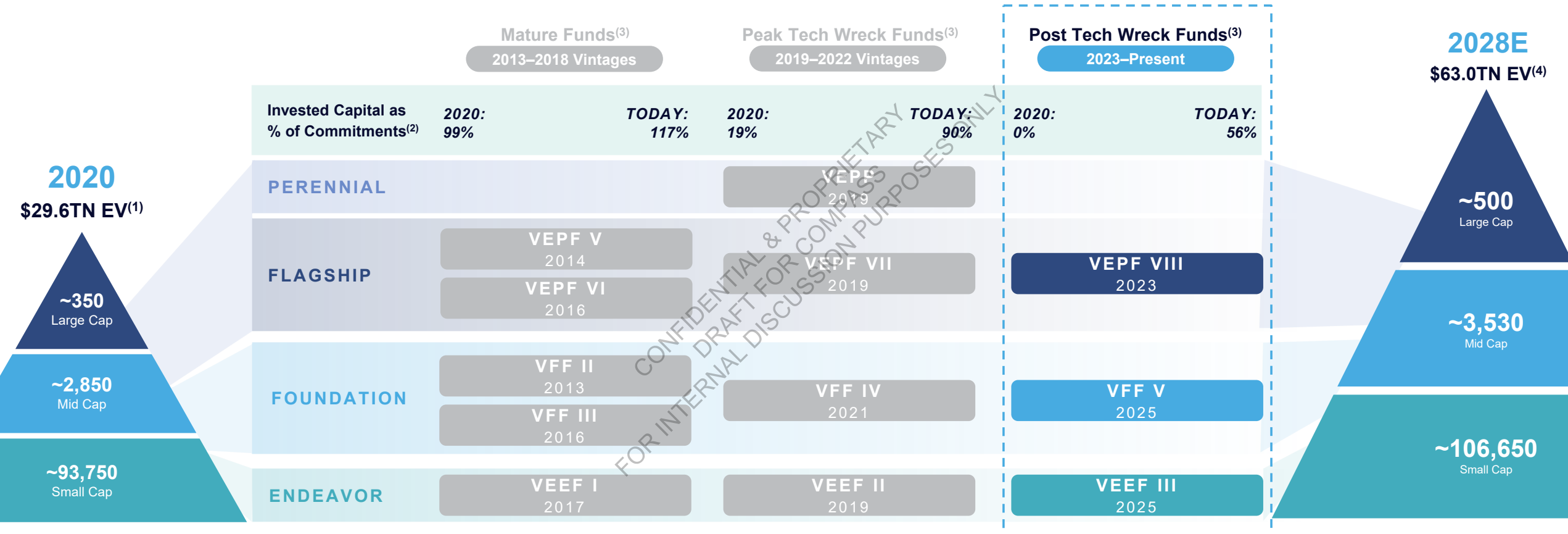
Asset Selection

Risk Mitigation

Portfolio Management

The illustration above is provided for informational purposes only to demonstrate the manner in which Vista intends to seek to implement best practices and/or value creation initiatives at applicable portfolio companies. Implementation efforts, if any, will vary from portfolio company to portfolio company, and there can be no assurance that the method illustrated above, or other methods used by Vista, will be effective.

Vista's Private Equity Funds: Post Tech Wreck Funds

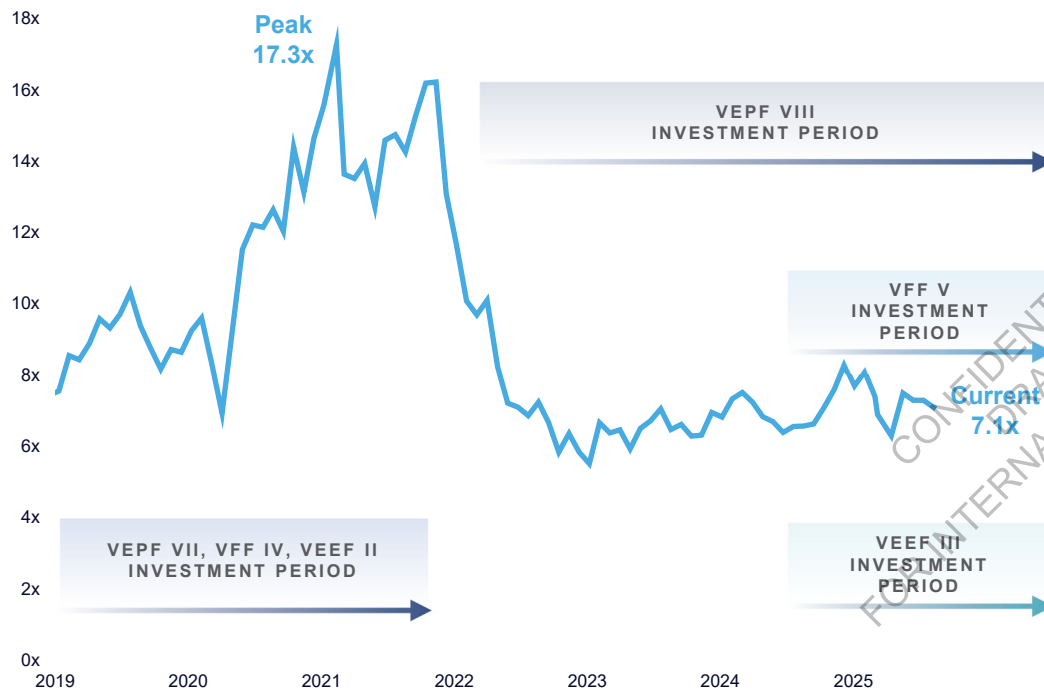


(1) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value". (2) For each defined cohort, Invested Capital as % of Commitments calculated as the aggregate Invested Capital across the funds listed, divided by aggregate commitments of the same group of funds. "As of 2020" calculated using invested capital as of 12/31/2019 and "Today" calculated using invested capital as of 06/30/2025. (3) "Mature Funds" cohort includes VEPF V, VEPF VI, VFF II, VFF III, and VEEF I; fund vintages between 2013 and 2018 that invested the majority of capital ahead of the "Tech Wreck". The "Tech Wreck" is characterized as a period of time where software valuations increased rapidly following the onset of COVID-19 in Q1-2020 through to Q4-2021, followed by a subsequent rapid decline in software valuations in Q1-2022. "Peak Tech Wreck Funds" cohort includes VEPF VII, VFF IV, and VEEF II; fund vintages between 2019 – 2022 that invested throughout the "Tech Wreck" period. "Post Tech Wreck Funds" cohort includes VEPF VIII, VFF V, and VEEF III; fund vintages from 2023 onwards that are investing capital post "Tech Wreck" period. (4) Source: Gartner, proprietary research as of 12/31/2024. "EV" means "Enterprise Value".

Post Tech Wreck

Significant Opportunity to Capitalize on Unwinding of Growth-at-all-Cost Era

Post Tech Wreck Across Entire Software Market Landscape

SOFTWARE NTM FORWARD REVENUE MULTIPLES⁽¹⁾

FLAGSHIP

VEPF VIII

2023 Vintage

\$10.3BNInvested Equity⁽²⁾TAKE-PRIVATE
TRANSACTIONS

Avalara Duck Creek Technologies EngageSmart
KnowBe4 Model N smartsheet

PRIVATE COMPANY
BUYOUTS

JAGGAER Redwood
cloud Acumatica

FOUNDATION

VFF V

2025 Vintage

\$806MMInvested Equity⁽²⁾SEEDED
PORTFOLIO

Energy Exemplar NASUNI
AMTECH Joblogic®

ENDEAVOR

VEEF III

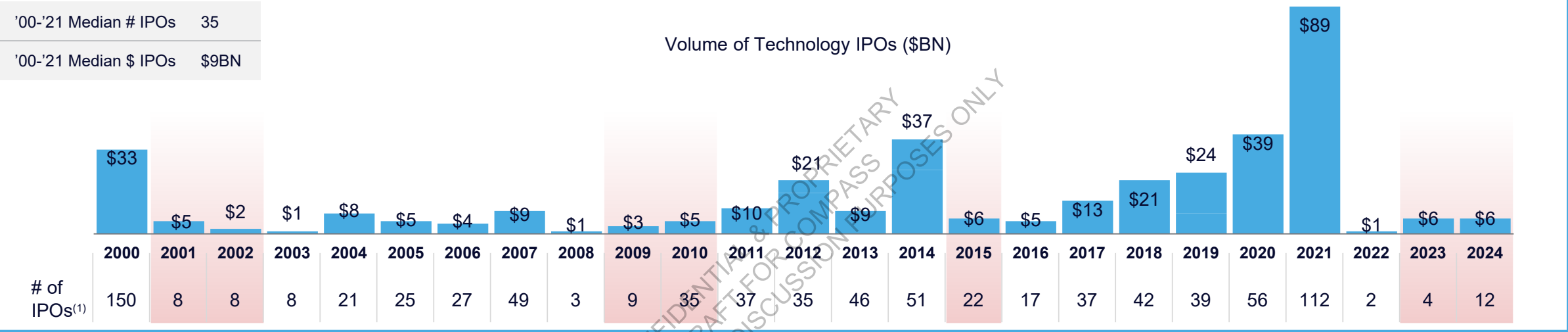
2025 Vintage

\$102MMInvested Equity⁽²⁾SEEDED
PORTFOLIO

GNOSIS FREIGHT RiskExec
RollKall AKUVO

Unwinding of the Growth Era Continues to Present a Large Opportunity for Take-Privates for Vista Flagship Fund VIII

MUTED TECHNOLOGY IPO ISSUANCE VS. HISTORIC LEVELS



AVG. FORWARD REVENUE MULTIPLES OF PUBLIC SOFTWARE IPOs IN 2020-2021⁽²⁾



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. (1) Source: Goldman Sachs TMT Equity Capital Markets Update as of 03/14/2025. (2) Source: Bank of America IPO Database and CapIQ as of 05/30/2025. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. There can be no assurance that historical trends will continue during the life of any Vista Fund.

VEPF VIII Portfolio Overview

TAKE-PRIVATE TRANSACTIONS

\$8.4BN

TOTAL EV
AT ENTRY

Cloud-based tax compliance platform serving 43K+ customers with 1.4K+ certified integrations⁽¹⁾ across key business systems

\$4.3BN

TOTAL EV
AT ENTRY

Security Awareness Training solutions, with over 70K customers globally⁽¹⁾ across diverse end markets

NTM Sales Multiple
10.0x At Entry vs. 24.6x At Peak

\$2.5BN

TOTAL EV
AT ENTRY

Cloud-based software platform for Property & Casualty insurers, serving 150+ customers worldwide and each of the top four US insurance carriers⁽¹⁾

NTM Sales Multiple
7.2x At Entry vs. 28.7x At Peak

SimplePractice InvoiceCloud

\$3.8BN

TOTAL EV
AT ENTRY

SimplePractice provides practice management software for health and wellness clinicians
InvoiceCloud provides electronic billing and payment solutions for utilities, government tax, and insurance

NTM Sales Multiple
8.2x At Entry vs. 23.9x At Peak

\$1.2BN

TOTAL EV
AT ENTRY

Purpose-built revenue optimization and compliance solutions for the Life Sciences and High-Tech industries

NTM Sales Multiple
4.4x At Entry vs. 8.6x At Peak

\$7.5BN

TOTAL EV
AT ENTRY

Workplace collaboration SaaS platform that enables teams to manage projects, automate processes and scale programs

NTM Sales Multiple
5.9x At Entry vs. 21.8x At Peak

PRIVATE COMPANY BUYOUTS

\$2.85BN

TOTAL EV
AT ENTRY

Source-to-pay and supplier collaboration software that enables companies to automate and manage their complex procurement and supply chain workflows

\$2.2BN

TOTAL EV
AT ENTRY

Automates critical business processes across multiple applications and infrastructure environments such as incident management, procure-to-pay, and supply chain management

\$25.5BN

TRANSACTION
PRICE AT ENTRY⁽²⁾

Mission-critical enterprise infrastructure software solutions serving 400K customers with 100MM+ users

\$2.0BN

TOTAL EV
AT ENTRY

Enterprise resource planning solution that powers core operations for over 5,000 small and medium sized businesses

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VEPF VIII Portfolio Showing Early Momentum in Operational Transformation

\$MM	HOLD (YEARS) ⁽¹⁾	GROSS MOIC	AT ENTRY			LTM Q1 2025			CHANGE SINCE ENTRY		
			REVENUE	EBITDA	EBITDA MARGIN	REVENUE	EBITDA	EBITDA MARGIN	REVENUE GROWTH	EBITDA GROWTH	EBITDA MARGIN EXP.
Avalara	2.7	1.7x	Avalara has confidentially filed an S-1 with the SEC								
KnowBe4	2.4	1.7x	\$332	\$32	10%	\$562	\$154	27%	70%	4.9x	1,800bps
 Duck Creek Technologies	2.3	1.3x	\$310	\$20	7%	\$367	\$100	27%	18%	4.9x	2,100bps
SimplrPractice	1.4	1.2x	\$221	\$71	32%	\$273	\$106	39%	24%	1.5x	600bps
 InvoiceCloud®			\$158	\$3	2%	\$184	\$27	15%	17%	10.0x	1,300bps
Model N	1.0	1.3x	\$254	\$46	18%	\$257	\$69	27%	1%	1.5x	800bps
JAGGAER	0.6	1.1x	\$303	\$108	36%	\$315	\$120	38%	4%	1.1x	200bps
 Redwood	0.5	1.1x	\$163	\$70	43%	\$191	\$70	37%	17%	1.0x	-
 smartsheet	0.4 ⁽²⁾	1.2x	\$1,042	\$129	12%	\$1,151	\$241	21%	10%	1.9x	900bps
 cloud™ SOFTWARE GROUP	0.3	1.6x	\$4,765	\$2,917	61%	\$4,746	\$3,355	71%	-	1.2x	900bps
 Acumatica⁽³⁾ The Cloud ERP	NA	NA	In Q3 2025, VEPF VIII closed the acquisition of Acumatica								

AGGREGATE PORTFOLIO⁽⁴⁾

27%

Increase in
Revenue

1,300+

EBITDA Margin
Expansion
(Basis Points)

2.5x

Increase in
EBITDA

1.5

Weighted Average
Hold (Years)

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Refinancing Case Study: KnowBe4

TRANSACTION HIGHLIGHTS

On July 25, KnowBe4 successfully closed the refinancing of its private credit facilities into the broadly syndicated market

- KnowBe4 replaced its existing debt with a new 7-year ~\$1.5BN first lien term loan and \$200MM revolving credit facility
- As a result, KnowBe4 is expected to save ~\$55MM in annual interest expense

Opportunistic refinancing enabled by KnowBe4’s continued strong growth and scaling EBITDA margin

- Vista identified the opportunity to transition KnowBe4’s capital structure from private credit into the broadly syndicated market, materially reducing interest burden and unlocking greater credit agreement flexibility
- In response to strong demand for the first lien, Vista restructured the deal to a rare all-first lien structure (vs. a traditional first lien / second lien structure), resulting in even further reduced OID and incremental interest savings

Robust market demand underscores strength of the business

- The order book was materially oversubscribed, underscoring the strength of KnowBe4’s business and endorsing Vista’s value creation efforts to date

DEBT FINANCING EVOLUTION



Case studies presented herein are for informational purposes only and are intended to illustrate Vista’s sourcing experience and the profile and types of investments previously pursued by Vista. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. (1) Represents the blended interest rate at the time of the incremental term loan in conjunction with the Egress acquisition. (2) Pro Forma for the acquisition of Egress. (3) Represents latest available company data as of Q2 2025. (4) 56 Represents annual interest expense savings from the blended debt financing terms (S+760) vs. terms from refinancing (S+375). Calculated as ~\$1.5BN (debt quantum) multiplied by 385bps (difference in spreads). (5) Interest savings as a percentage of LTM Revenue as of 03/31/2025.

Unwinding of Growth Era Driving Need for Value-Add Capital As Prior Funding Alternatives Dry Up and Valuations Reprioritize “Profitable Growth”...

SHARP EXODUS OF CAPITAL ALTERNATIVES THAT FUELED “GROWTH-AT-ALL-COSTS”⁽¹⁾ ERA CREATING SUPPLY / DEMAND IMBALANCE TODAY

VENTURE CAPITAL



~40% decline

VC activity in 2024 vs. 2021⁽²⁾

IPO

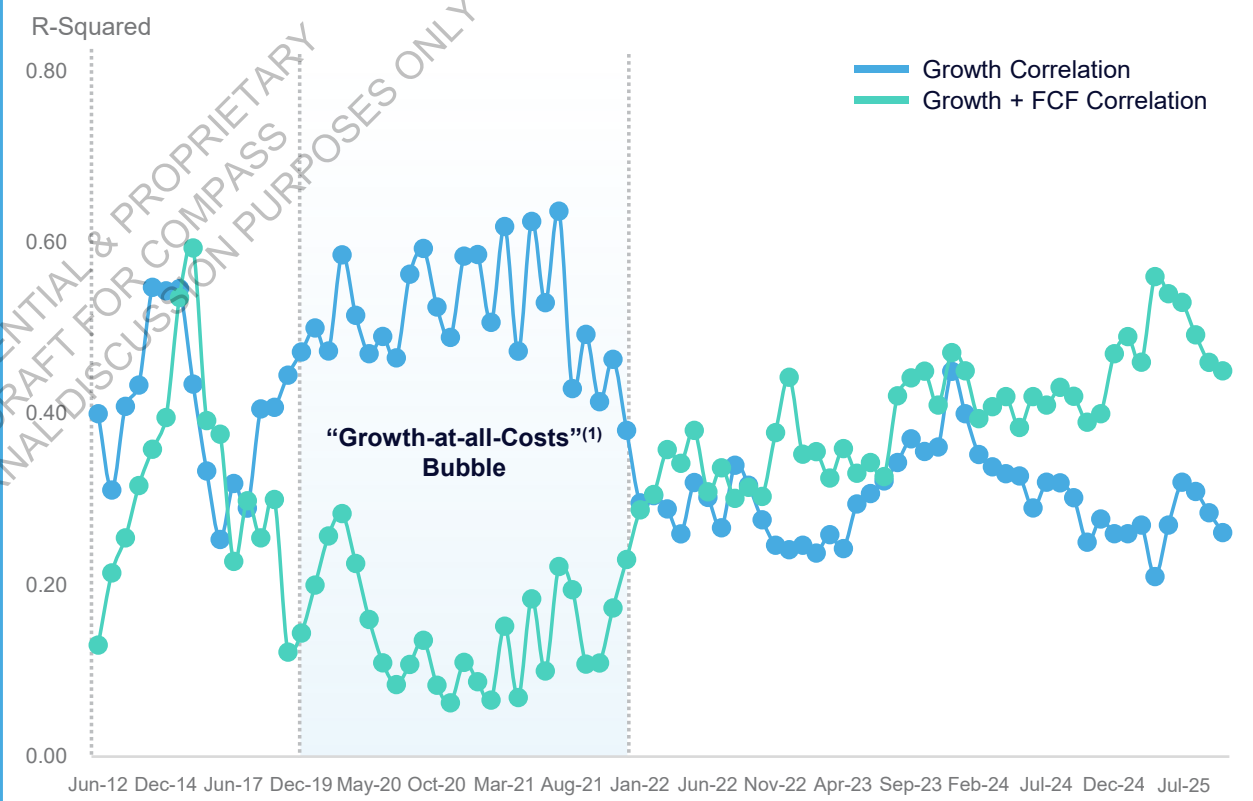


~80% decline

IPO issuance in 2024 vs. 2021⁽³⁾

PROFITABLE GROWTH DRIVING SOFTWARE VALUATIONS AGAIN POST MARKET CORRECTION

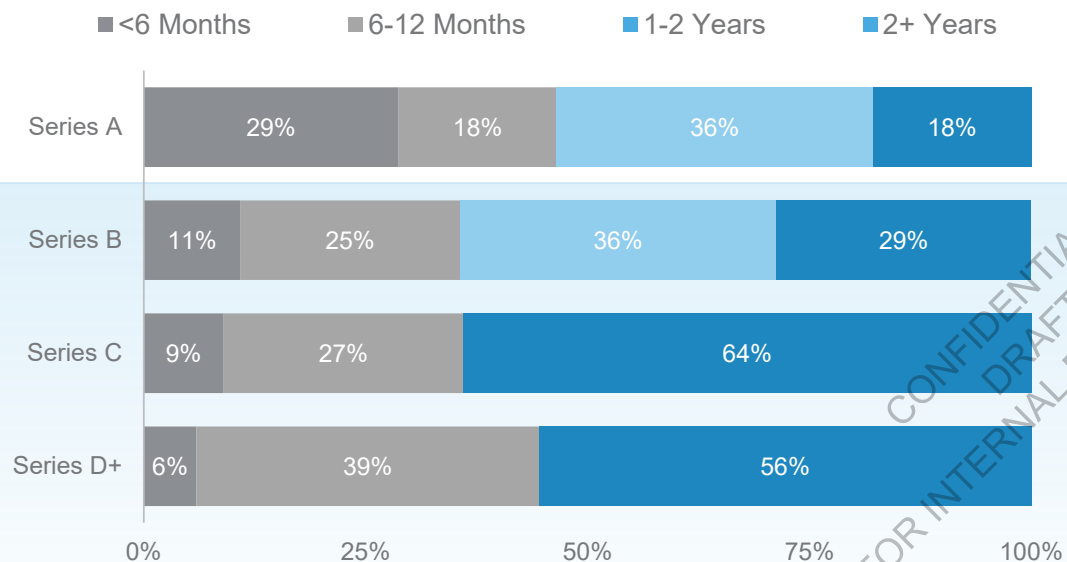
Correlation between valuation and growth / growth + FCF margin⁽⁴⁾



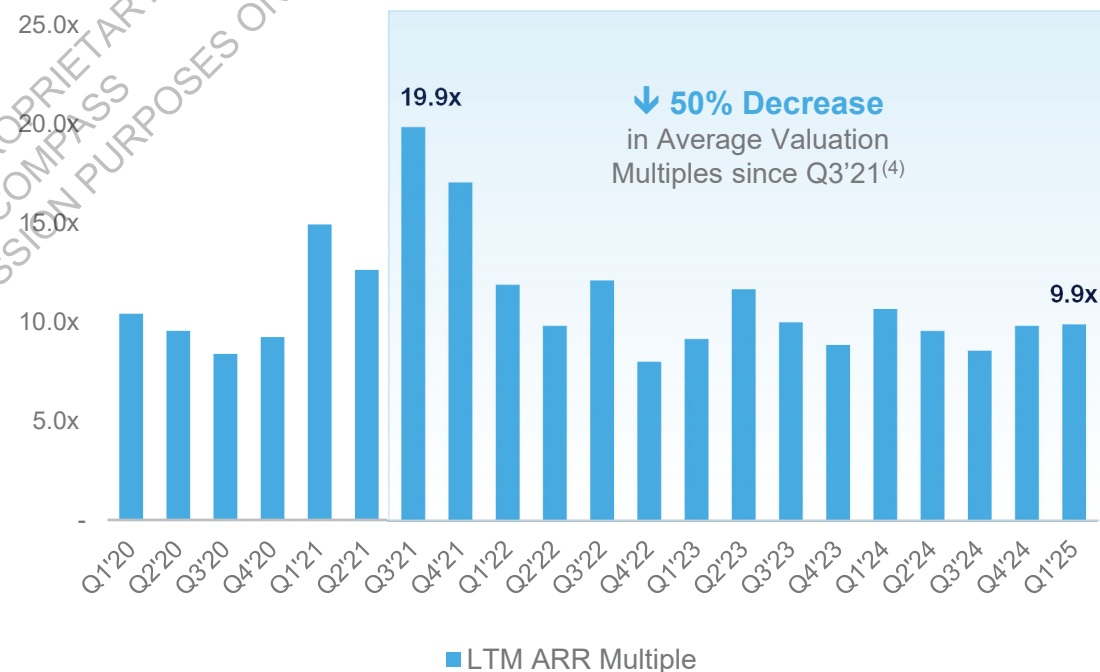
Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. There can be no assurance that historical trends will continue during the life of any Vista fund. (1) The “Growth-at-all-costs” era refers to the period in 2020-2021 where companies, particularly in the tech sector, prioritized rapid expansion and market share over profitability and sustainable business practices. (2) Pitchbook as of 12/31/2024. Compares U.S. venture capital deal value in 2021 vs. 2024. (3) J.P. Morgan as of 12/31/2024. Compares U.S. IPO deal value in 2021 vs. 2024. (4) Source: Morgan Stanley, Bloomberg Market data and consensus estimates as of 07/25/2025. Statements contained in this slide (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Vista. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon.

Post Tech Wreck

...With Private Late-Stage Growth Assets Facing Largest Funding Gap & Limited Cash Runway Creating Both Opportunity & Potential End Market Risk

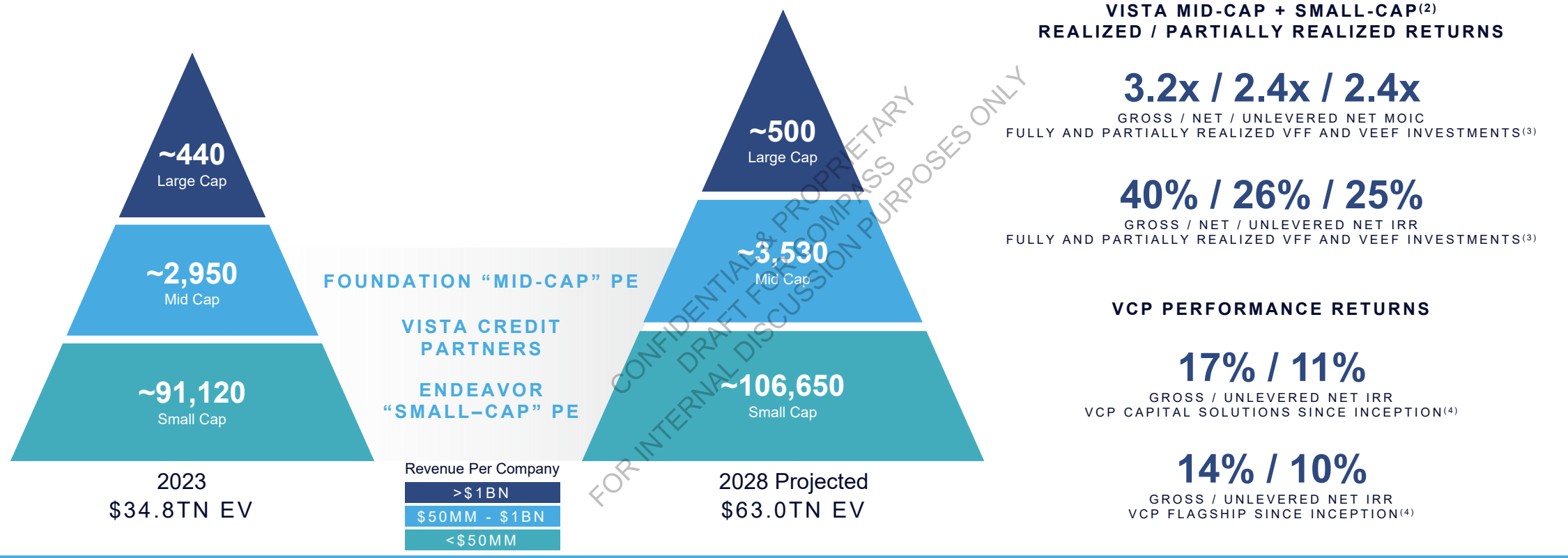
TIME SINCE LAST FUNDRAISE BY SERIES⁽¹⁾⁽²⁾

Majority of growth-stage companies have not raised new funding within last two years

MID / SMALL-CAP AVERAGE LTM ARR TRANSACTION MULTIPLES⁽³⁾

Demand for Private Capital With Operational Capabilities Driving Opportunity for Vista’s Mid/Small-Cap PE & Founder Direct Lending Strategies

WE BELIEVE A HIGH-QUALITY INVESTABLE UNIVERSE EXISTS FOR VISTA’S CURRENT FUNDS IN MARKET⁽¹⁾

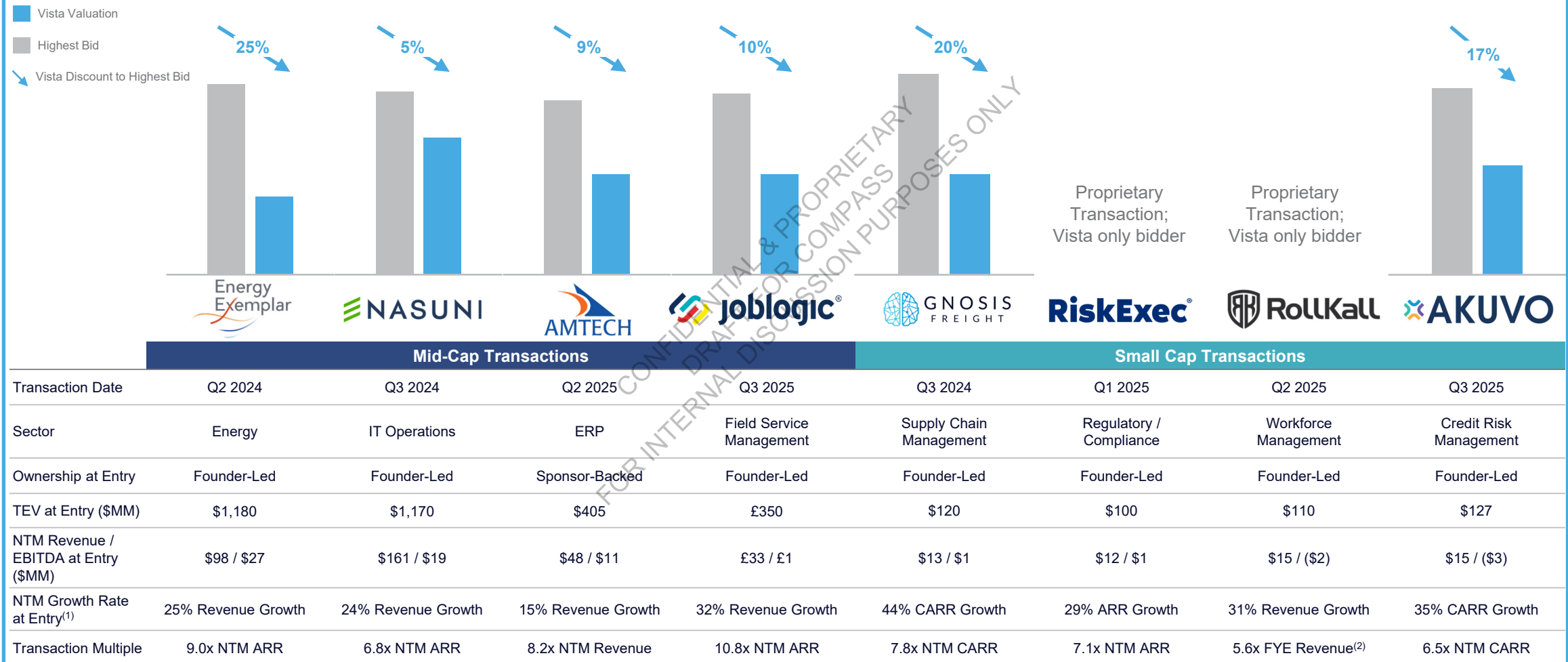


Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista fund or investment. For more information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC and Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to the "Important Disclosures". While valuations of partially realized or unrealized investments are based on certain assumptions that Vista believes to be reasonable under the circumstances, such estimates are subject to numerous variables that change over time. There can be no assurance that amounts actually realized in the future will not differ, in some cases materially, from the estimated values used in connection with calculations presented herein. This page contains projections and estimates about the software market that have been prepared by third parties, are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on Vista's current view in relation to future events and various assumptions and estimations, any of which may prove incorrect. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. (1) Source: Vista proprietary research in collaboration with third-party independent consult, as of 03/2025. "EV" means "Enterprise Value. (2) Mid-cap and small-cap refer to the Vista Foundation funds and Vista Endeavor funds, respectively. (3) As of 06/30/2025. Composite includes all VFF and VEEF fund vintages and excludes co-invest. Fully and partially realized 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. (4) As of 06/30/2025. VCP Capital Solutions Composite includes Vista Opportunistic Credit Fund I, L.P. VCP Flagship Composite includes Vista Credit Opportunities Fund I-6Y, L.P., Vista Credit Opportunities Fund II, L.P. (Main) and Vista Credit Partners Fund III, L.P. As of 02/01/2024, the VCP Flagship Composite was redefined to exclude Fund I-10Y due to the underlying investors' preference for a longer investment period, Fund II-A due to the underlying investors' ineligibility to fully participate in the investments of the fund, and Fund II-B due to the underlying investors' preference for lower leverage. Please see the Important Disclosures for additional important information regarding the VCP Flagship Composite to be read in conjunction. References to aggregate or composite returns reflect cash flows and performance across multiple funds managed through various economic cycles and may not reflect the experience of any limited partner in a single fund. Such returns are provided for illustrative purposes only and are not indicative of, or a guarantee of, future results. Composites involve subjective judgment by VCP to select funds with similar investment mandates, strategies, leverage profiles, vehicle types and other criteria to create a composite that could hypothetically be marketed to new investors. Only funds and accounts managed under the applicable composite strategy on an unrestricted basis are included in such composite.

Post Tech Wreck

Vista Believes It Has Exhibited a Disciplined Approach to Deal Selection and Underwriting in the Small and Mid-Cap Markets

RECENT SMALL AND MID-CAP SEEDED PORTFOLIO INVESTMENTS⁽²⁾



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Mid Cap Recent Investment Case Study: Joblogic



On July 21st, 2025, Vista signed a majority investment in Joblogic

Joblogic is a leading UK-based commercial field service management (“FSM”) software platform serving a range of regulated trades

£350MM

TOTAL EV
AT ENTRY⁽¹⁾

51%+

VISTA
OWNERSHIP⁽²⁾

TRANSACTION HIGHLIGHTS

Investment Highlights:

- Mission critical system of record providing end-to-end workflows for regulated commercial field service manager trades (HVAC, electrical, etc.)
- Proven product with highly configurable trade-specific functionality driving industry-leading 73 NPS
- Typically recession-resilient customer base given regulated and contractual nature of commercial services
- Vista believes there is a greenfield market with multiple avenues for growth across new logo capture, product cross-sell, and geographic expansion
- Highly efficient growth with Rule of 40+ profile amidst strong customer acquisition cost and unit economics

Value Creation:

- **Talent:** Build out ELT and uplevel senior leadership team to deepen functional leadership in sales, product, and HR
- **GTM:** Scale outbound GTM motion on top of strong inbound engine today and develop mature customer success practices to improve onboarding and cross-sell post-implementation
- **M&A:** Fragmented landscape with 180 relevant targets identified; 40+ qualified and 2 companies under LOI prior to signing. Opportunity to acquire accretive legacy players, expand geographic footprint and expand into computer-added facility management to unlock additional TAM
- **AI:** Company has strong foundation and focus on AI-enablement for engineering efficiency and enhanced support. Roadmap in place for new product releases to create significant customer ROI

KEY METRICS⁽³⁾

90% / 122%

GROSS / NET
RETENTION

42%

RULE OF X
BUSINESS

39%

LTM ARR
GROWTH

6,300+

CUSTOMERS

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Small Cap Recent Investment Case Study: Gnosis Freight

ORGANIC BUYOUT

PROFITABLE

ADVANTAGED



On September 16th, 2024, Vista completed a majority investment in Gnosis through a warehouse facility⁽¹⁾; proprietary opportunity catalyzed over two years via sector-based sourcing model

Founder-led provider of mission critical software to import and export logistics operators

\$120MM

TOTAL EV AT ENTRY

~58%

VISTA OWNERSHIP

TRANSACTION HIGHLIGHTS

Investment Highlights:

- Core system with early-mover advantage within industry in early phases of digitization
- Compelling ROI with enterprise customers realizing cost savings in detention & demurrage fees and optimizing logistics workflow/spend – a category-leader in customer satisfaction with NPS⁽²⁾ of 65
- Unique product underpinned by technical barriers to entry, including proprietary data model assembled via pioneering relationships
- Large greenfield market (\$1.6BN+ US SAM with \$1.0BN+ core ICP of BCOs and LSPs) with expected market growth of 35%+ over the next 5 years due to strong adoption tailwinds catalyzed by recent supply chain market developments ⁽³⁾

Value Creation Opportunities:

- Talent:** Additions at the executive level to increase management team capacity and complement existing team's deep industry knowledge with operational SaaS expertise
- GTM:** Leverage Vista Best Practices to uplevel the existing sales process to capitalize on large greenfield opportunity and maintain bookings growth
- Scalability:** Refinement of finance/reporting functions to ensure the business has the tools to support rapid scaling
- AI:** Develop Agentic workflows within existing platform to autonomously execute complex tasks for customers, enhancing product ROI

KEY METRICS⁽⁴⁾

\$11.5MM

LTM CARR⁽⁵⁾

89%

LTM CARR GROWTH⁽⁵⁾

119%

NET RETENTION

94%

LOST-ONLY RETENTION

7%

ADJ. CASH EBTIDA MARGIN

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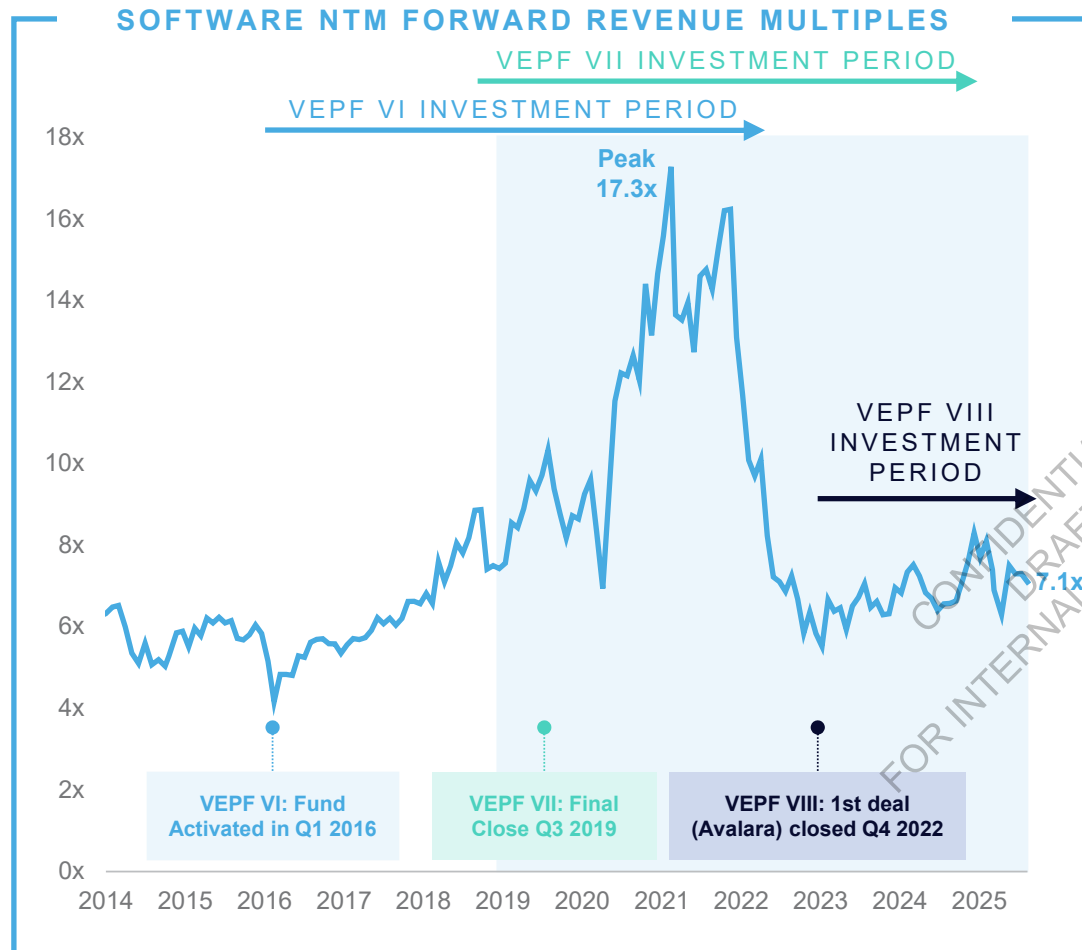
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Appendix:

Flagship Funds Performance Update

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DRAFT FOR COMPASS
FOR INTERNAL DISCUSSION PURPOSES ONLY

Variance in Macro Conditions During Vista Flagship Funds VI – VIII Investment Periods Drove Dynamic Portfolio Construction & Investment Pacing Considerations



	VEPF VI	VEPF VII	VEPF VIII
Investment Period Macro Backdrop	2016 SaaS Crash Emergence of cloud	Start: COVID era monetary policy End: Inflation, rising rates, growth unwind	'21 – '22 tech wreck Growth unwind
Portfolio Construction	Next-Gen Cloud Control Growth Buyouts 5 Take-privates in '16 & '18 corrections	Reduced deployment pace Diversification across vintage years	6 Take-privates post market correction ⁽³⁾ Defensive portfolio given macro uncertainty
Outlook & Key Considerations	Operational value creation opens multiple exit paths Robust pipeline of near-term exits	Acute challenges in 2021 cohort offset by diversification	Early momentum across portfolio Remain defensive but opportunistic
Results	\$18BN+ gross realizations (Since 2020) ⁽¹⁾ #1 Net TVPI & DPI (incl. Recycle) (\$10BN+ funds since 2016) ⁽²⁾	21 Investments Multiple end markets Mitigated exposure to 2021	27% Revenue increase ⁽³⁾ 2.5x EBITDA increase ⁽³⁾

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Source: Morgan Stanley Research, Refinitiv, Company Data as of 08/08/2025. Considers over 100 public software companies selected by Morgan Stanley Research. NTM forward revenue multiples of software companies reached 17.3x in February of 2021. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. (1) As of 06/30/2025. (2) Source: Preqin. Reflects \$10BN+ buyout funds since 2016. Benchmarking data reflects performance as of 03/31/2025 given data as of 06/30/2025 is not available for the peers. The rankings are based on Vista's analysis of Preqin data, but do not reflect rankings that were provided by Preqin or any other third party. Actual results may differ, perhaps materially, from the trends and results presented herein. (3) Reflects latest available operating metrics as of Q2 2025. Reflects change in aggregate revenue, change in aggregate EBITDA, and basis points of margin expansion for the unrealized control investments in VEPF VIII. Excludes Cloud Software Group from aggregate change in Revenue, EBITDA, and EBITDA margin due to its materially larger scale.

Flagship Strategy: Last Twelve Months at a Glance

DISCIPLINED APPROACH TO DEPLOYMENT (LTM DEPLOYMENT)⁽¹⁾⁽²⁾

5

Platform
Investments

9

Add-On
Investments

\$11.2BN

Capital
Deployed

● — **Co-Investment: 3 transactions / \$1.1BN capital closed⁽³⁾** — ●
(+1 Actively Syndicating)

CONSISTENT FOCUS ON RETURNING CAPITAL (LTM DISTRIBUTIONS)⁽¹⁾

9

Distribution
Events

\$8.3BN

Gross Realized
Proceeds

MOMENTUM IN OPERATIONAL TRANSFORMATION (LTM CHANGE ACROSS FLAGSHIP PORTFOLIO)⁽⁴⁾

+6%

Increase in
Revenue

400+

Basis Points of
EBITDA Margin
Expansion

+19%

Increase in
EBITDA

FLAGSHIP AI PROOF POINTS⁽⁵⁾

100%

Majority Owned Companies
Deployed or Developing AI
Tool or Product

Up to 30%

Productivity Improvements
From AI-Enabled Software
Development⁽⁶⁾

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista fund or investment. (1) Since 09/02/2024, as of 09/02/2025. Includes Vista Flagship and Co-Invest Funds. Platform investments include Acumatica, Cloud Software Group, Jaggaer, Redwood Software, and Smartsheet; Distribution events include Alegeus, Applause, Cloud Software Group, Cvent, Infoblox, Numerator, PowerSchool, and Vista Public Strategies (2) Add-on transaction count reflective of add-ons completed by Vista portfolio companies with above 40% Vista ownership at time of the add-on. Excludes add-ons for public portfolio companies where Vista had less than 50% board representation at the time of the add-on. (3) Reflects co-investment capital raised across JAGGAER, Redwood Software, and Smartsheet. Acumatica is actively syndicating. (4) Reflects latest available operating metrics as of Q2 2025. Represents cumulative change in LTM Revenue, EBITDA, and EBITDA margin for existing Vista Flagship portfolio. Excludes minority deals. For Model N, JAGGAER, Redwood Software, and Smartsheet, it represents change in revenue, EBITDA, and EBITDA margin since entry. (5) As of Q2 2025. Excludes Jaggaer, Redwood Software, Smartsheet, and Acumatica given recency of investment closing. (6) Represents guidance given by VCT from direct outreach to portfolio companies and recent R&D survey data.

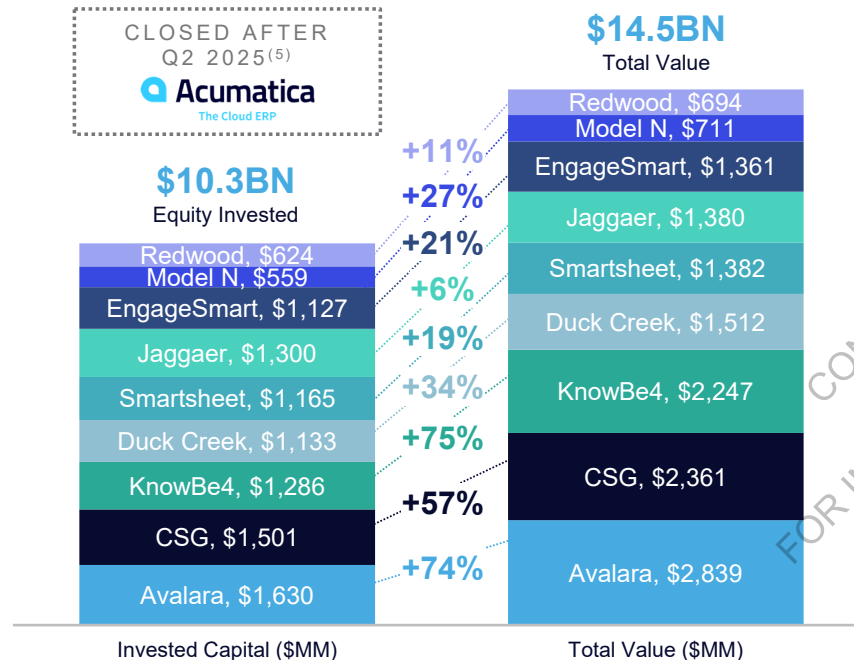
AS OF JUNE 30, 2025

Vista Equity Partners Fund VIII (2023)⁽¹⁾

KEY FUND METRICS

1.4x / 1.2x Gross / Net MOIC (Levered)	25.3% / 22.0% Gross / Net IRR (Levered)	1.2x / 15.6% Unlevered Net MOIC / IRR	9 / 2 Fund Investments / Add-Ons ⁽²⁾	\$1,147MM Average Equity Check ⁽³⁾	1.5 Weighted Average Hold (Years) ⁽⁴⁾
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PERFORMANCE COMMENTARY



MACRO BACKDROP & PORTFOLIO CONSTRUCTION

- Elevated inflation, a “higher-for-longer”⁽⁶⁾ rate environment and slower growth
- Built portfolio of defensive software assets with multiple value creation levers

VALUATION DISCIPLINE

- Six take-privates from 2022-2025 following the public market correction
- Four private investments in 2024-2025 as public / private valuation gap narrowed⁽⁵⁾

OPERATIONAL TRANSFORMATION ⁽⁷⁾**27%**Increase in
Revenue**1,300+**Basis Points of EBITDA
Margin Expansion**2.5x**Increase in
EBITDA

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VEPF VIII Portfolio Showing Early Momentum in Operational Transformation

\$MM	HOLD (YEARS) ⁽¹⁾	GROSS MOIC	AT ENTRY			LTM Q1 2025			CHANGE SINCE ENTRY			AGGREGATE PORTFOLIO ⁽⁴⁾
			REVENUE	EBITDA	EBITDA MARGIN	REVENUE	EBITDA	EBITDA MARGIN	REVENUE GROWTH	EBITDA GROWTH	EBITDA MARGIN EXP.	
	2.7	1.7x	Avalara has confidentially filed an S-1 with the SEC									27% Increase in Revenue 1,300+ EBITDA Margin Expansion (Basis Points) 2.5x Increase in EBITDA 1.5 Weighted Average Hold (Years)
	2.4	1.7x	\$332	\$32	10%	\$562	\$154	27%	70%	4.9x	1,800bps	
	2.3	1.3x	\$310	\$20	7%	\$367	\$100	27%	18%	4.9x	2,100bps	
	1.4	1.2x	\$221	\$71	32%	\$273	\$106	39%	24%	1.5x	600bps	
			\$158	\$3	2%	\$184	\$27	15%	17%	10.0x	1,300bps	
	1.0	1.3x	\$254	\$46	18%	\$257	\$69	27%	1%	1.5x	800bps	
	0.6	1.1x	\$303	\$108	36%	\$315	\$120	38%	4%	1.1x	200bps	
	0.5	1.1x	\$163	\$70	43%	\$191	\$70	37%	17%	1.0x	-	
	0.4 ⁽²⁾	1.2x	\$1,042	\$129	12%	\$1,151	\$241	21%	10%	1.9x	900bps	
	0.3	1.6x	\$4,765	\$2,917	61%	\$4,746	\$3,355	71%	-	1.2x	900bps	
	NA	NA	In Q3 2025, VEPF VIII closed the acquisition of Acumatica									

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Refinancing Case Study: KnowBe4

TRANSACTION HIGHLIGHTS

On July 25, KnowBe4 successfully closed the refinancing of its private credit facilities into the broadly syndicated market

- KnowBe4 replaced its existing debt with a new 7-year ~\$1.5BN first lien term loan and \$200MM revolving credit facility
- As a result, KnowBe4 is expected to save ~\$55MM in annual interest expense

Opportunistic refinancing enabled by KnowBe4’s continued strong growth and scaling EBITDA margin

- Vista identified the opportunity to transition KnowBe4’s capital structure from private credit into the broadly syndicated market, materially reducing interest burden and unlocking greater credit agreement flexibility
- In response to strong demand for the first lien, Vista restructured the deal to a rare all-first lien structure (vs. a traditional first lien / second lien structure), resulting in even further reduced OID and incremental interest savings

Robust market demand underscores strength of the business

- The order book was materially oversubscribed, underscoring the strength of KnowBe4’s business and endorsing Vista’s value creation efforts to date

DEBT FINANCING EVOLUTION



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VEPF VIII Portfolio Overview

TAKE-PRIVATE TRANSACTIONS



\$8.4BN

TOTAL EV
AT ENTRY

Cloud-based tax compliance platform serving 41K+ customers with 1.2K+ certified integrations⁽¹⁾ across key business systems



\$4.3BN

TOTAL EV
AT ENTRY

Security Awareness Training solutions, with over 56K+ customers and 53MM users globally⁽¹⁾ across diverse end markets

NTM Sales Multiple
10.0x At Entry vs. 24.6x At Peak



Duck Creek
Technologies

\$2.5BN

TOTAL EV
AT ENTRY

Cloud-based software platform for Property & Casualty insurers, serving 150+ customers worldwide and each of the top five US insurance carriers⁽¹⁾

NTM Sales Multiple
7.2x At Entry vs. 28.7x At Peak



SimplePractice InvoiceCloud

\$3.8BN

TOTAL EV
AT ENTRY

Vertically-focused, SaaS customer engagement and integrated payments solutions serving 113K+ customers⁽¹⁾ across health and wellness practices and government, utilities and financial services providers

NTM Sales Multiple
8.2x At Entry vs. 23.9x At Peak



\$1.2BN

TOTAL EV
AT ENTRY

Purpose-built revenue optimization and compliance solutions for the Life Sciences and High-Tech industries

NTM Sales Multiple
4.4x At Entry vs. 8.6x At Peak



smartsheet

\$7.5BN

TOTAL EV
AT ENTRY

Workplace collaboration SaaS platform that enables teams to manage projects, automate processes and scale programs

NTM Sales Multiple
5.9x At Entry vs. 21.8x At Peak

PRIVATE COMPANY BUYOUTS



\$2.85BN

TOTAL EV
AT ENTRY

Source-to-pay and supplier collaboration software that enables companies to automate and manage their complex procurement and supply chain workflows



Redwood

\$2.2BN

TOTAL EV
AT ENTRY

Automates critical business processes across multiple applications and infrastructure environments such as incident management, procure-to-pay, and supply chain management



\$25.5BN

TRANSACTION
PRICE AT ENTRY⁽²⁾

Mission-critical enterprise infrastructure software solutions serving 400K customers with 100MM+ users



Acumatica⁽³⁾
The Cloud ERP

\$2.0BN

TOTAL EV
AT ENTRY

Enterprise resource planning solution that powers core operations for over 5,000 small and medium sized businesses

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Acumatica Acquisition



The Cloud ERP

ANNOUNCED: MAY 2025⁽¹⁾

CLOSED: JULY 2025⁽¹⁾

A leading provider of cloud native, enterprise resource planning (“ERP”) solutions purpose-built for small and medium sized businesses (“SMBs”)

\$2.0BN

TOTAL ENTERPRISE
VALUE

~\$1.8BN

VISTA + CO-INVEST
EQUITY⁽²⁾

COMPANY HIGHLIGHTS

Mission-critical ERP solution that powers core operations for over 5,000 SMBs through a robust value-added reseller (“VAR”) channel⁽³⁾

Provides core financial management software and purpose-built verticalized solutions for Distribution, Manufacturing, Construction, and Professional Services

Strong through-the-cycle customer retention over the past three years (90%+ gross; 105%+ net)⁽³⁾

TRANSACTION HIGHLIGHTS

Large and growing opportunity as SMBs and Industrial end-markets are steadily replacing legacy ERP systems with cloud-based solutions

Mission-criticality provides financial stability and insulation from recessionary, competitive, and AI-related risks

Attractive financial profile – with significant runway to continue driving ~20%+ topline growth while scaling profitability⁽³⁾

SELECT VALUE CREATION LEVERS

GTM: Further penetrate VAR network to reach more customers, increase deal flow, and grow bookings

Product & Technology: Opportunity to offer new horizontal products (e.g., Payments) and expand into new and adjacent verticals / sub-verticals

Talent: Further build out low-cost Centers of Excellence strategy to drive wage leverage

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AS OF JUNE 30, 2025

Vista Equity Partners Fund VII (2019)⁽¹⁾

KEY FUND METRICS

1.4x / 1.2x / 1.2x

Gross / Net Levered / Unlevered Net MOIC

8.0% / 5.0% / 5.0%

Gross / Net Levered / Unlevered Net IRR

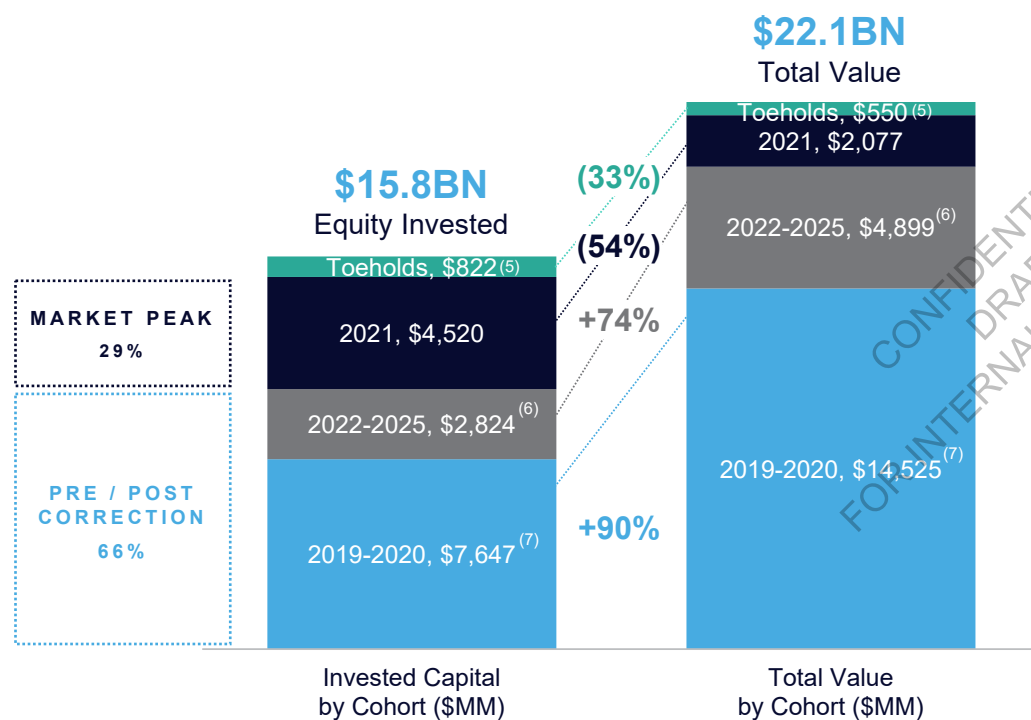
21 / 36

Fund Investments / Add-Ons⁽²⁾
\$743MM

Average Equity Check⁽³⁾
4.3

Weighted Average Hold (Years)⁽⁴⁾

PERFORMANCE COMMENTARY



MACRO BACKDROP & DEPLOYMENT DISCIPLINE

- Unprecedented confluence of extreme macro factors following pandemic
- Vista maintained discipline, slowing deployment while peers accelerated

PORTFOLIO DIVERSIFICATION

- Diversified portfolio of 21 investments across six vintage years and various end markets (as of Q2 2025)
- Further diversification in a leading infrastructure asset with CSG

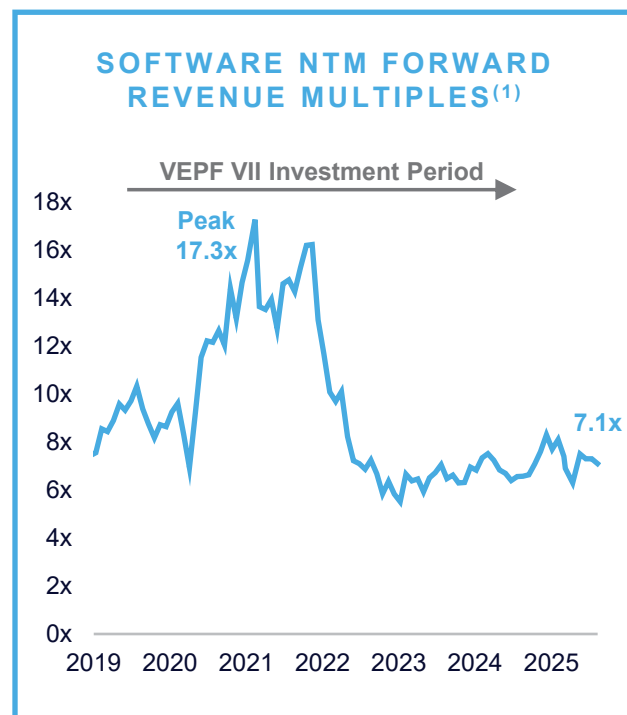
OPERATIONAL TRANSFORMATION⁽⁸⁾

SINCE ENTRY	66%	4.1x	1,600+
YOY CHANGE	11%	42%	550+
	Increase in Revenue	Increase in EBITDA	Basis Points of EBITDA Margin Expansion

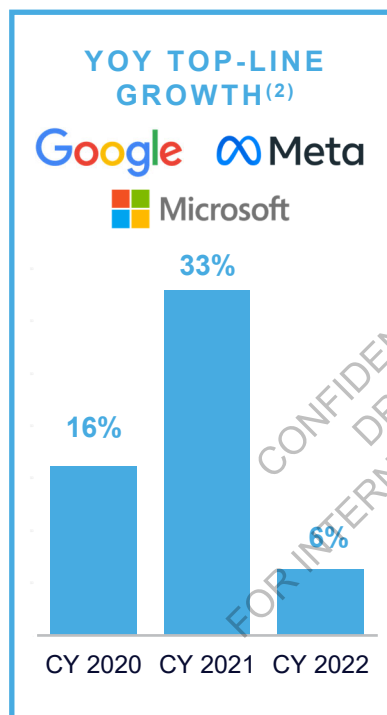
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Period Characterized by Unprecedented Confluence of Extreme Macro Factors Following the Global COVID Pandemic

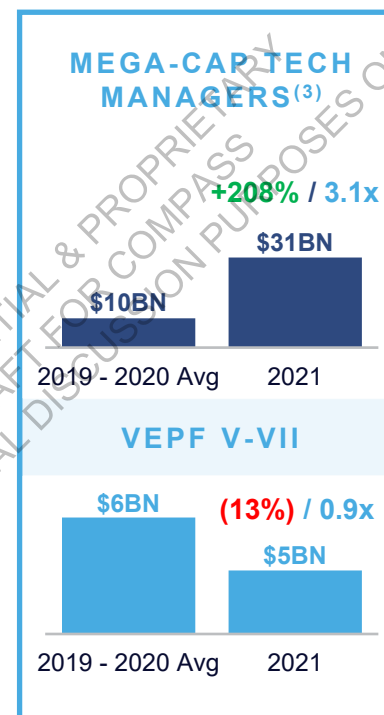
RAPID ASCENT OF RECORD VALUATIONS IN 2021



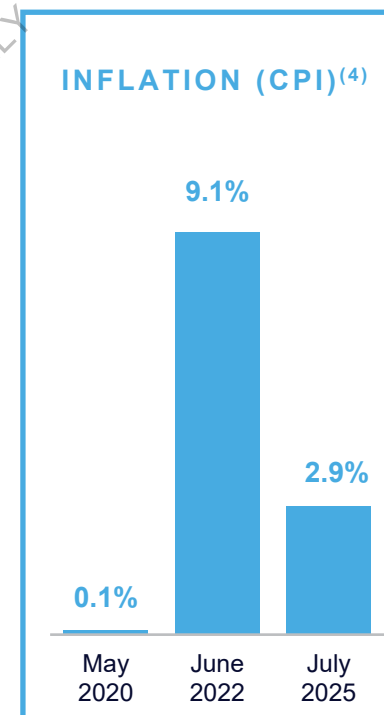
COVID-PULL FORWARD OF REVENUE GROWTH



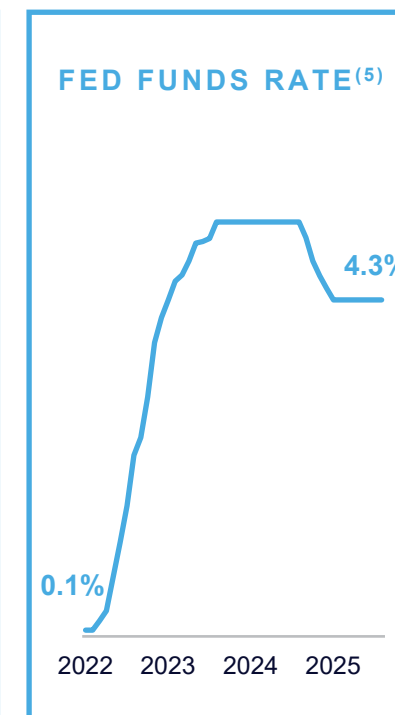
UNPRECEDENTED DEPLOYMENT IN <2-YEAR SPAN



SHARP SPIKE IN INFLATION

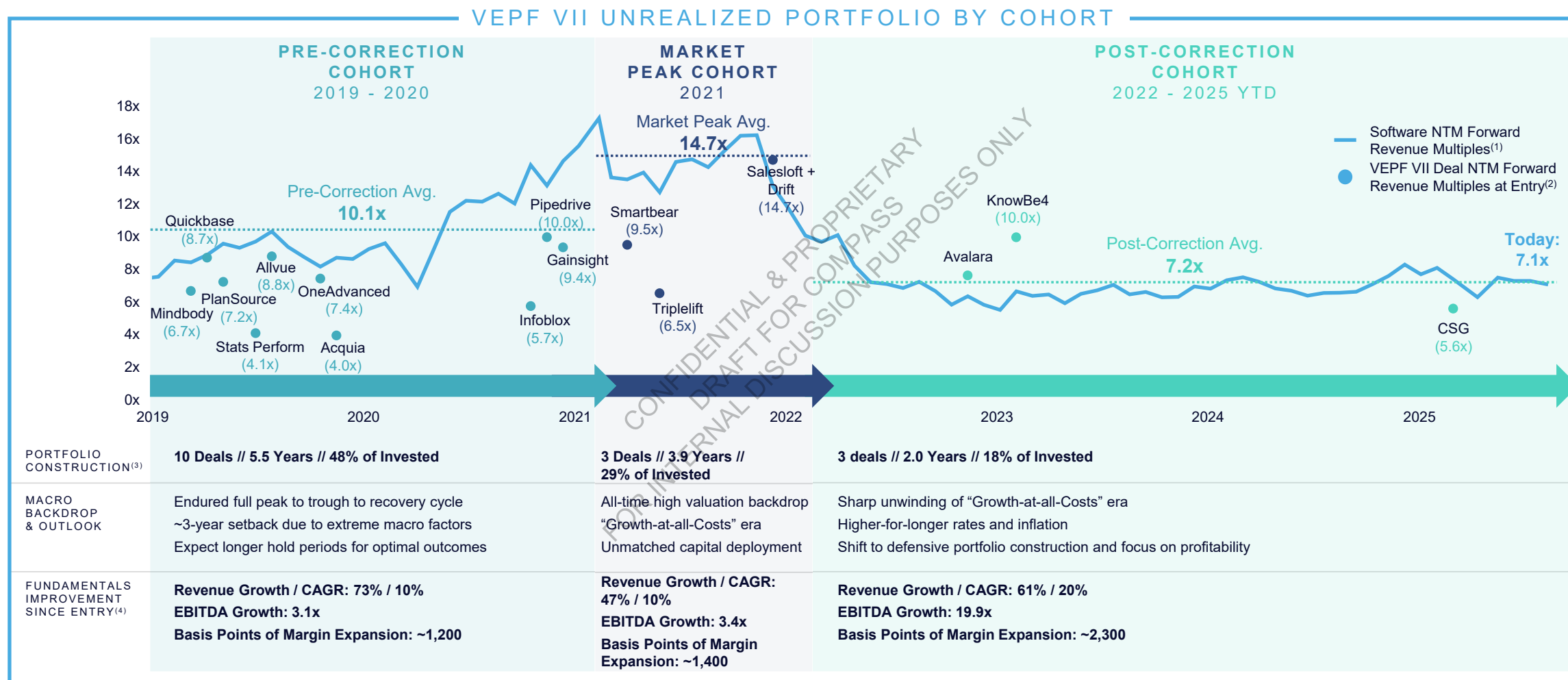


FED RESPONDS WITH RATE HIKES



Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Company logos do not represent Vista or Vista Fund investments and do not signify affiliation or endorsement. There can be no assurances that Vista or any Vista Fund or portfolio company will work with any of the third parties listed herein in the future. (1) Source: Morgan Stanley Research, Refinitiv, Company Data as of 08/08/2025. Considers over 100 public software companies selected by Morgan Stanley Research. NTM forward revenue multiples of software companies reached 17.3x in February of 2021. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. (2) Source: Capital IQ as of 08/21/2024. Reflects simple average of YoY revenue growth for Google, Meta, and Microsoft. The names selected represent some of the largest constituents by market cap and are meant to be representative of the trends seen in consumer and enterprise software. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. (3) Represents average annual deployment in 2019-2020 vs. deployment in 2021. Data from Preqin as of 08/21/2024. Peer group provided herein selected by Vista for illustrative purposes only. Selection of such peer group is inherently subjective and others might select other peer groups based on their assessment of the market. Actual results may differ, perhaps materially, from the trends and results presented herein. Certain information presented in this slide was prepared by a third party and Vista makes no representation regarding its accuracy. For more information on this benchmarking analysis, see "Important Disclosures." "Mega Cap Managers" represent all private equity buyout, and growth fund managers who raised at least one \$10BN+ "Mature" Fund in the last decade (i.e., 2013 – 2018 vintage fund). "Mega-Cap Tech" managers are Mega-Cap managers that focus solely or position themselves publicly (per their websites) as technology and / or software focused investors. Includes Silver Lake Partners and Thoma Bravo. (4) Source: U.S. Bureau of Labor Statistics as of 09/11/2025. (5) Source: Federal Reserve Bank of St. Louis as 08/01/2025.

Diversification Across Three Distinct Portfolio Cohorts Through the Cycle Partially Enabled by Reduction in Deployment Pace and Dynamic Portfolio Construction



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AS OF JUNE 30, 2025

VEPF VII Unrealized Portfolio

					AT ENTRY			LTM Q1 2024			LTM Q1 2025		
					REVENUE	EBITDA	EBITDA MARGIN	REVENUE	EBITDA	EBITDA MARGIN	REVENUE	EBITDA	EBITDA MARGIN
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VEPF VII Peak 2021 Cohort Case Study: Pluralsight Retrospect and Key Lessons Learned

INVESTMENT RETROSPECT

DILIGENCE CONSIDERATIONS

Solution could be viewed as “nice to have”

Relied on content as core differentiator

Concentration of customers
within tech sector

EXECUTION CHALLENGES

Large-scale M&A early in the hold

Delays in replacing / upgrading leadership

Larger than expected working capital needs

MACRO AND OTHER FACTORS

Record pace of rate hikes

End of “growth-at-all-cost” era

Potential AI disruption and valuation
compression to e-Learning market

KEY LESSONS LEARNED

RETENTION METRICS

Equal emphasis on gross and net retention as predictive indicators

LARGE TAMs

Require strong competitive moats due to potential for high capital
influx and dynamic competition

REVENUE QUALITY

Has an impact on valuation and long-term durability
(i.e., not all revenue is created equal)

RAPIDLY UPGRADE CXOs

When the management teams shows signs of weakness or struggle

LARGE SCALE M&A

Requires a strong management team and flawless execution,
especially when done early in the hold period

PREPARE FOR THE UNEXPECTED

As challenges will arise despite how unlikely they are to occur
(inflation, interest rates, etc.)

VEPF VII Peak 2021 Cohort Case Study: Pluralsight Key Challenges Faced

INVESTMENT OVERVIEW

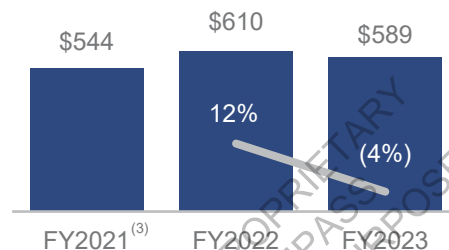
B2B technology workforce development
Acquired in \$3.9BN take-private in 2021

OPERATIONAL IMPROVEMENT

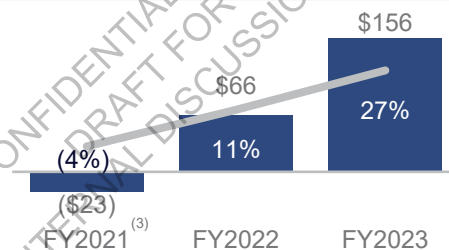
Installed veteran CEO to drive change
Implemented GTM, talent, and hiring best practices to drive efficient growth
Operationally transformed the business, expanding EBITDA margins by over 30%

Operating Metrics

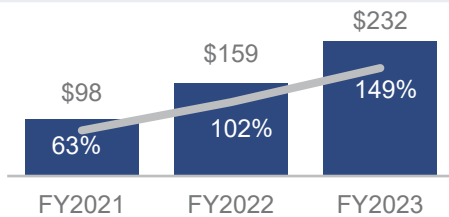
REVENUE / GROWTH (%)⁽¹⁾



EBITDA / MARGIN (%)⁽¹⁾



CASH INTEREST / % OF EBITDA⁽¹⁾⁽²⁾



FY2021 Δ vs. FY2023 → **+\$135 // 2.4x**

KEY CHALLENGES

END MARKET SOFTNESS

Sharp decline in bookings as growth equity backed tech companies curtailed spend

COVID FUNDAMENTALS

COVID pulled forward demand for Software followed by a subsequent snap back

LEVERAGE AND RISING RATES

Rising rates drove cash interest expense up +2.4x, increasing debt burden

LEADERSHIP CHALLENGES

Management at acquisition not prepared for level of operational change needed

Mindbody Turnaround Case Study: Operational Transformation Further Supported by Favorable Interest Rate Environment

MINDBODY SUCCESSFULLY NAVIGATED UNFORESEEN CHALLENGES OF THE PANDEMIC

REVENUE SHOCK:

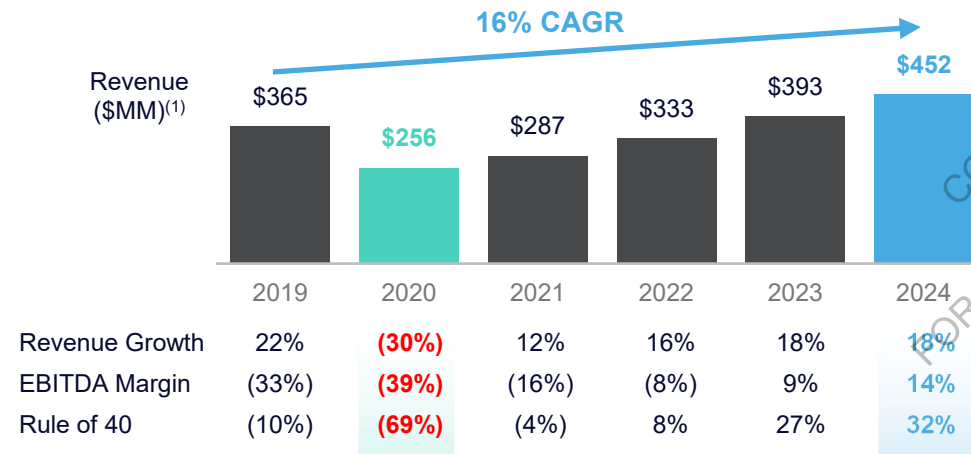
Lost ~25% of revenue overnight due to the pandemic's impact on the Fitness/Wellness End Market

OPERATING LEVERAGE:

Improved "Rule of 40" by over 100 percentage points from 2020 to 2024E

LARGE SCALE M&A:

ClassPass expanded TAM / scale, accelerated growth and improved margins



MINDBODY AND PLURALSIGHT: THE IMPACT OF RISING RATES



VEPF VI/VII



PLURALSIGHT

VEPF VII

SHARP REVENUE DECLINE

(30%)

CONTRACTION DUE TO PANDEMIC SHUTDOWN⁽¹⁾

(4%)

CONTRACTION DUE TO END MARKET SOFTNESS⁽²⁾

OPERATIONAL TRANSFORMATION

+53

PERCENTAGE POINT INCREASE IN EBITDA MARGIN FROM COVID TROUGH⁽¹⁾

+31

PERCENTAGE POINT INCREASE IN EBITDA MARGIN FROM ENTRY⁽²⁾

TRANSFORMATIVE M&A

Executed large-scale, transformative M&A with the acquisition of ClassPass

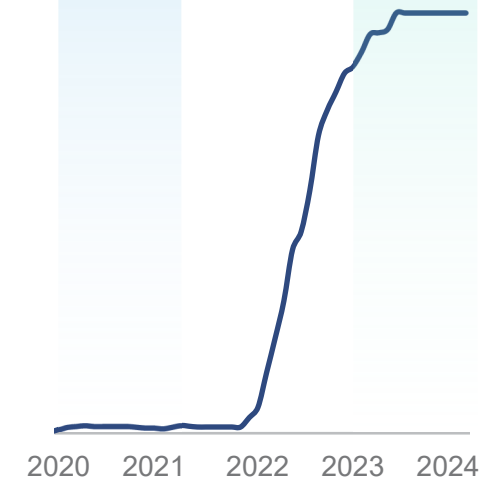
While attractive targets existed, **elevated rates made M&A less feasible**

FEDERAL FUNDS RATE⁽³⁾



0% Fed Funds Rate

~5% Fed Funds Rate



DESPITE DRIVING MEANINGFUL OPERATIONAL TRANSFORMATION ACROSS BOTH MINDBODY AND PLURALSIGHT, THE INTEREST RATE ENVIRONMENT PLAYED CRITICAL ROLES IN BOTH OUTCOMES

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. Actual results may differ materially from projections presented herein. (1) Metrics shown are pro forma for the acquisition of ClassPass. (2) Source: Company as of 03/31/2024. \$ in MM unless otherwise noted. Pro forma for acquisition of A Cloud Guru. (3) Source: Federal Reserve Bank of St. Louis as 08/01/2024. Case studies presented herein are for informational purposes only and are intended to illustrate Vista's sourcing experience and the profile and types of investments previously pursued by Vista. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. The investments listed should not be assumed to have been profitable. There is no guarantee that the Fund will be able to implement its investment strategy or achieve its investment objectives in the future.

AS OF JUNE 30, 2025

Vista Equity Partners Fund VI (2016)⁽¹⁾

KEY FUND METRICS

\$13.7BNTotal Capital
Invested**\$20.9BN**Gross
Realizations**155%**Net Distributions⁽²⁾ as
% of LP Commitments**2.5x**Net Total Value⁽²⁾ as x
of LP Commitments**2.4x / 2.0x / 2.0x**Gross / Net Levered / Unlevered
Net MOIC**20.9% / 15.7% / 15.3%**Gross / Net Levered / Unlevered
Net IRR**1.5x / 1.2x**Gross / Net DPI
(incl. recycled capital)

PERFORMANCE COMMENTARY

\$32.8BN

Total Value

Unrealized Value,
\$11,933**\$13.8BN**

Equity Invested

Recycled Capital,
\$2,711**+88%**Realized Value,
\$20,875Fund Commitments,
\$11,095

Invested Capital (\$MM)

Total Value (\$MM)

PORTFOLIO CONSTRUCTION

With the emergence of public cloud, Vista shifted away from large LBOs to next-generation cloud control buyouts with multiple value creation levers

REALIZATION ACTIVITY

Generated **~\$21BN of total gross realizations** (~\$18BN since 2020), underpinned by dynamic portfolio construction and operational value creation

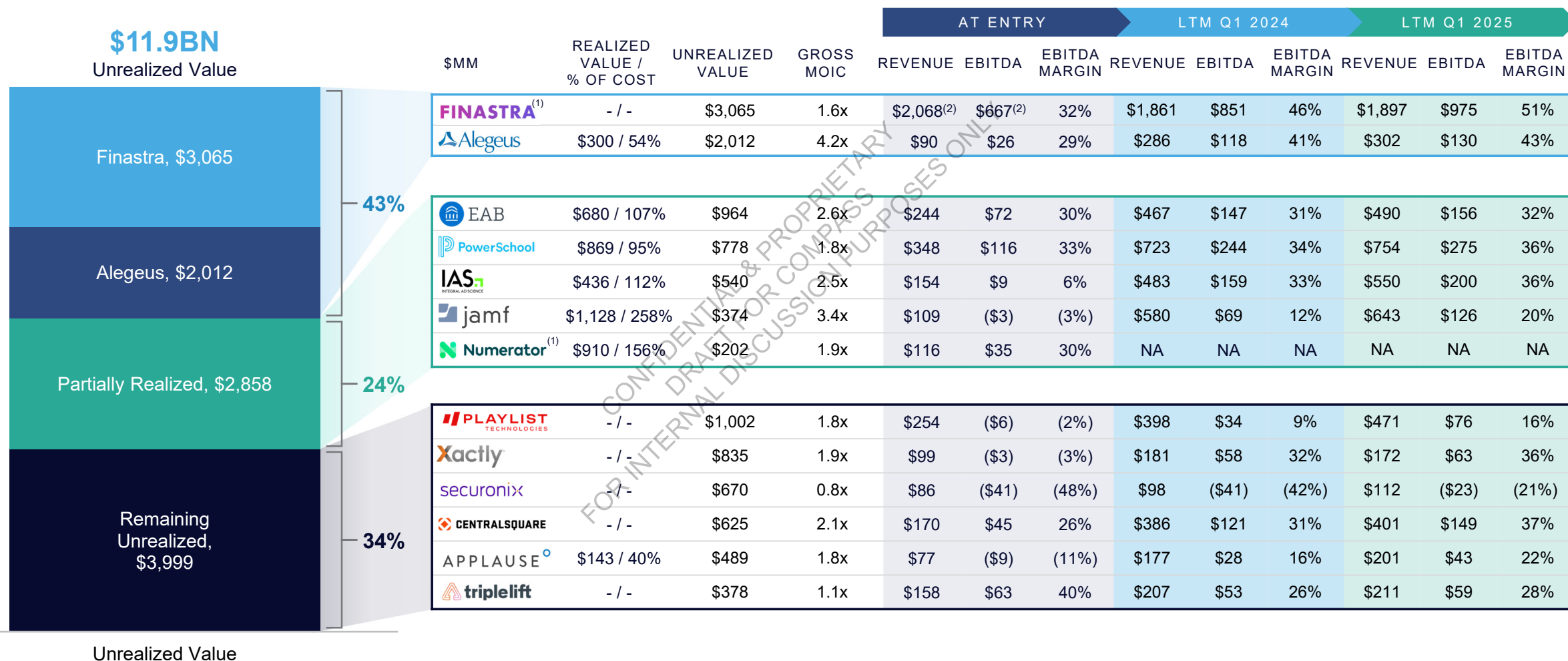
OUTPERFORMANCE VS. \$10BN+ PEER FUNDS⁽³⁾

- **ONE of only TWO funds** to achieve a 2x Net TVPI and 1x Net DPI
- **#1** for Net TVPI and Net DPI (incl. recycle)
- **#1** for Net Dollars Distributed (As % of Fund Size)

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, TVPI, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." Performance, Equity Invested and Unrealized Value are as of 06/30/2025. (1) Vintage reflects the year in which the relevant Fund made its first capital call for an investment. (2) Net distributions and net total value are on a net basis and represent the deduction of management fees, partnership expenses, carried interest and other expenses borne by fee-paying limited partners. (3) Source: Preqin. Reflects \$10BN+ buyout funds since 2016. Benchmarking data reflects performance as of 03/31/2025 given data as of 06/30/2025 is not available for the peers. The rankings are based on Vista's analysis of Preqin data, but do not reflect rankings that were provided by Preqin or any other third party. Actual results may differ, perhaps materially, from the trends and results presented herein.

AS OF JUNE 30, 2025

VEPF VI Unrealized and Partially Realized Portfolio



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Vista's Creative Use of a Portfolio Level Facility and Differentiated Value Creation Capabilities Drove Optimal Outcome for Finastra and VEPF VI

IN 2023, VEPF VI CREATIVELY ESTABLISHED A PORTFOLIO-LEVEL FACILITY AS AN INTERIM FUNDING MECHANISM FOR FINASTRA WITH MEANINGFULLY BETTER TERMS THAN TRADITIONAL FINANCING ALTERNATIVES DUE TO A DISLOCATION IN THE SECOND LIEN DEBT MARKET

PORTFOLIO LEVEL FACILITY: ILLUSTRATIVE BENEFITS TO FINASTRA		PORTFOLIO LEVEL FACILITY: ILLUSTRATIVE BENEFITS TO VEPF VI		WHERE WE ARE TODAY		
Preserved capital structure		No fund pledge or guarantee		Opportunistically refinanced in 1L / 2L market and sold TCM business with proceeds used to repay Portfolio Level Facility in Q3 2025		
Lower pricing vs. alternatives		No capital call required				
Improved agreement terms		Accretive to fund returns				
~0.5x	~\$120MM	~0.03x	~\$397MM	\$650MM	\$231MM	\$154MM
Uplift to Finastra Deal Net MOIC ⁽¹⁾	Annual Interest Expense Savings ⁽²⁾	Uplift to VEPF VI Net MOIC ⁽³⁾	Incremental Net Cash to VEPF VI ⁽⁴⁾	Paydown of VEPF VI Portfolio Level Facility ⁽⁵⁾	VEPF VI Portfolio Level Facility Balance ⁽⁵⁾	Annualized Interest Expense Savings ⁽⁶⁾

OPPORTUNISTIC REFINANCING ENABLED BY CONTINUED BUSINESS TRANSFORMATION UNDER VISTA'S OWNERSHIP

	MERGER (LTM 05/31/2018)	VEPF VI PREFERRED INVESTMENT (LTM Q4 2023)	TCM SALE & REFINANCING (LTM Q1 2025)	CHANGE SINCE MERGER
FINASTRA	% TOTAL RECURRING REVENUE	63%	80%	+1,700 bps
	EBITDA / % MARGIN	\$667MM / 32%	\$805MM / 44%	+\$308MM / +1,900 bps
	ANNUAL UFCF	\$206MM ⁽⁷⁾	\$419MM ⁽⁸⁾	+\$360MM
	UFCF AS % OF EBITDA	31% ⁽⁷⁾	52% ⁽⁸⁾	+2,700 bps

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista fund or investment. There can be no assurance that actual outcomes will be consistent with the targets, estimates, and projections described above, which are hypothetical. (1) Reflects estimated incremental net value to VEPF VI of \$397MM (see footnote 4) divided by net capital invested by VEPF VI into Finastra (~\$852MM). (2) Annual interest savings resulting from using a Portfolio Level Facility vs. market alternatives – the majority of these savings comes from tighter pricing on the refinancing of the 1L as a result of Vista's participation. (3) The portion of \$397MM (see footnote 4) attributable to fee-paying limited partners divided by total contributions made by fee-paying limited partners to VEPF VI. (4) Based on spread between PIK interest charged to Finastra vs. cost to Fund VI between closing and 05/31/2027, inclusive of interim paydowns on the Portfolio Level Facility. (5) Estimated amount of proceeds from refinancing to be used to repay the VEPF VI Portfolio Level Facility and estimated remaining balance. (6) Implied annual interest expense savings. As of 05/31/2025. Pro forma for sale of TCM business unit. (7) UFCF data is from FY2019 (FY2018 UFCF data unavailable at present). (8) UFCF as % of EBITDA per 11/30/2023 to align with quarterly reporting.

AS OF JUNE 30, 2025

Vista Equity Partners Fund V (2014)⁽¹⁾

KEY FUND METRICS

\$6.8BNTotal Capital
Invested**\$13.9BN**Gross
Realizations**199%**Net Distributions⁽²⁾ as
% of LP Commitments**2.7x**Net Total Value⁽²⁾ as
x of LP Commitments**2.7x / 2.1x / 2.1x**Gross / Net Levered / Unlevered
Net MOIC**22.4% / 16.2% / 14.9%**Gross / Net Levered / Unlevered
Net IRR**2.0x / 1.6x**Gross / Net DPI
(incl. recycled capital)

PERFORMANCE COMMENTARY

\$18.3BN

Total Value

Unrealized Value,
\$4,380**\$6.8BN**

Equity Invested

Recycled Capital, \$817

Fund Commitments,
\$6,007**+132%**Realized Value,
\$13,937

Invested Capital (\$MM)

Total Value (\$MM)

PORTFOLIO CONSTRUCTION

- VEPF V consists of both larger, legacy LBOs as well as next-gen cloud control growth buyouts as the fund was deployed from 2014–2018

REALIZATION ACTIVITY

- **~\$14BN in gross realizations** relative to its \$6BN fund size, with over \$4BN of remaining unrealized value
- In Q2 2025, VEPF V's Net DPI improved to ~1.6x from the sale of Cloud Software Group to a Continuation Vehicle⁽³⁾

OUTPERFORMANCE VS. \$5BN+ PEER FUNDS⁽⁴⁾

- **Only 10% of \$5BN+ funds** achieved a 2x Net TVPI and 1x Net DPI
- **95th percentile (97th PF for CSG)⁽⁵⁾** in Reported Net DPI
- **94th percentile** in Reported Net TVPI

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." Performance, Equity Invested and Unrealized Value are as of 06/30/2025. (1) Vintage reflects the year in which the relevant Fund made its first capital call for an investment. (2) Net distributions and net total value are on a net basis and represent the deduction of management fees, partnership expenses, carried interest and other expenses borne by fee-paying limited partners. (3) On 05/30/2025, Vista held the final close of the Cloud Software Group Continuation Vehicle, fully realizing VEPF V's investment in Cloud Software Group. (4) Source: Preqin. Reflects \$5BN+ buyout funds since 2014. Benchmarking data reflects performance as of 03/31/2025 given data as of 06/30/2025 is not available for the peers. The rankings are based on Vista's analysis of Preqin data, but do not reflect rankings that were provided by Preqin or any other third party. Actual results may differ, perhaps materially, from the trends and results presented herein. (5) Pro Forma Net DPI includes total net proceeds from the sale of Cloud Software Group to a Continuation Vehicle.

AS OF JUNE 30, 2025

VEPF V Unrealized and Partially Realized Portfolio

					AT ENTRY			LTM Q1 2024			LTM Q1 2025			
		\$MM	REALIZED VALUE / % OF COST	UNREALIZED VALUE	GROSS MOIC	REVENUE	EBITDA	EBITDA MARGIN	REVENUE	EBITDA	EBITDA MARGIN	REVENUE	EBITDA	EBITDA MARGIN
\$4.4BN Unrealized Value	74%	 SOLERA ⁽²⁾	- / -	\$3,253	1.9x	\$1,559	\$533	34%	\$2,480	\$1,110	45%	\$2,463	\$1,076	44%
		 icims	\$818 / 129%	\$765	2.5x	\$158	\$20	13%	\$398	\$127	32%	\$389	\$171	44%
		 NAVEX [™]	\$1,017 / 277%	\$361	3.8x	\$104	\$41	39%	\$345	\$142	41%	\$361	\$161	45%
		 vividseats	\$326 / 192%	\$1	1.9x	\$289	\$67	23%	\$743	\$138	19%	\$749	\$134	18%
		Other, ⁽¹⁾	 eagleview [™]	\$982 / 237%	-	2.4x	\$146	\$51	35%	\$309	\$135	44%	\$289	\$124

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." Sorted by unrealized value. Reflects latest available operating metrics as of Q2 2025.(1) Other represents Vivid Seats and EagleView. (2) Entry metrics calculated as a sum of the parts analysis for each of the three businesses at their respective entry points (Dealersocket, Omnitracs, Solera).



VEPF V Case Study: Cloud Software Group (“CSG”)

CSG INVESTMENT TIMELINE

2014

TIBCO ACQUISITION

Vista acquired TIBCO for a TEV of \$4.4BN

OPERATIONAL TRANSFORMATION OF TIBCO

SHIFT TO RECURRING REVENUE MODEL

Increases recurring revenue from 44% to 90%

EXPANDED PROFITABILITY

More than doubles EBITDA margin from 20% to 44%

CITRIX MERGER

TIBCO and Citrix merge to form CSG

2022

LBO FINANCING

Receives attractive debt package amidst market dislocation

OPERATIONAL EXCELLENCE

98% recurring revenue
71% EBITDA margin

2025

SALE OF CSG

Sale to continuation vehicle, VEPF VII and VEPF VIII⁽¹⁾

TRANSFORMATION OF FINANCIAL PROFILE

TIBCO®

LTM EBITDA (\$BN)

cloud™
SOFTWARE GROUP

\$3.4BN

\$0.2BN

+143%

\$0.5BN

+554%

At Acquisition
(Dec-2014)⁽³⁾

At Merger
(Sep-2022)⁽³⁾

CV
Transaction⁽⁴⁾

EBITDA Margin

20%



44%

71%

LTM Revenue

\$1.1BN

\$1.2BN

\$4.7BN

% Recurring

44%



90%

98%

TEV

\$4.4BN

\$7.3BN

\$25.5BN⁽⁵⁾

Gross MOIC⁽²⁾

1.0x

3.0x

4.1x

Past performance is not indicative of future results. Portfolio company example presented herein is for informational purposes only and is intended to illustrate Vista's sourcing experience and the profile and types of investments previously pursued by Vista. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of the Fund. For information on the calculation of Gross and Net MOIC or Gross and Net IRR at the investment level, please see Important Disclosures. (1) On 09/26/2024, the LPACs of VEPF V, VII, & VIII approved the sale of Cloud Software Group from VEPF V and VEP Co-Investors to a Vista managed Continuation Vehicle, VEPF VII, and VEPF VIII. The transaction closed on 03/03/2025. (2) As of Q2 2025. (3) Represents TIBCO standalone metrics. (4) Operating metrics as of 02/28/2025. (5) Represents valuation for the sale to the Continuation Vehicle, VEPF VII, VEPF VIII, and for warehousing purposes for VistaOne. CSG is being temporarily warehoused by an affiliate of Vista on behalf of VistaOne. This interim holding structure enables capital deployment before VistaOne finalizes initial close arrangements. There can be no guarantee that the agreement will be consummated at all, or on the current terms.

AS OF JUNE 30, 2025

Flagship Funds: Performance Overview

VINTAGE	2000	2007	2011	2014	2016	2019	2023
PERFORMANCE AS OF 06/30/2025	VEF II	VEPF III	VEPF IV	VEPF V	VEPF VI	VEPF VII	VEPF VIII
Gross MOIC	3.23x	3.06x	2.53x	2.68x	2.38x	1.39x	1.40x
Net MOIC	2.73x	2.46x	1.98x	2.12x	1.98x	1.22x	1.23x
Unlevered Net MOIC ⁽¹⁾	2.73x	2.46x	1.95x	2.11x	1.97x	1.23x	1.25x
Gross IRR	36.2%	35.8%	17.6%	22.4%	20.9%	8.0%	25.3%
Net IRR	29.2%	27.1%	13.3%	16.2%	15.7%	5.0%	22.0%
Unlevered Net IRR ⁽¹⁾	29.2%	27.1%	12.1%	14.9%	15.3%	5.0%	15.6%
Cash Realizations (\$MM)	\$2,715	\$4,038	\$5,348	\$13,937	\$20,875	\$715	—
Net DPI	2.73x	2.42x	1.29x	1.58x	1.23x	0.10x ⁽⁸⁾	—
Weighted Average Hold ⁽²⁾	5.2 Years	6.3 Years	10.4 Years	7.6 Years	6.2 Years	4.3 Years	1.5 Years
FUND COMMITMENTS / DEPLOYMENT ⁽³⁾	VEF II	VEPF III	VEPF IV	VEPF V	VEPF VI	VEPF VII	VEPF VIII
Committed Fund Capital (\$MM)	\$1,000	\$1,287	\$3,467	\$6,007	\$11,095	\$17,160	\$17,953
Invested Capital (\$MM)	\$840	\$1,319	\$3,249	\$6,824	\$13,805	\$15,812	\$10,325
Average Equity Check (Control Only, \$MM) ⁽⁴⁾	\$97	\$144	\$333	\$571	\$684	\$793	\$1,147
Average Equity Check (Control and Minority, \$MM) ⁽⁵⁾	\$70	\$144	\$333	\$553	\$654	\$743	\$1,147
Total Fund Investments ⁽⁶⁾	12	8	9	12	21	21	9
Add-on Acquisitions ⁽⁷⁾	7	25	53	68	70	36	2

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." As of 06/30/2025. Vintage reflects the year in which the relevant Fund made its first capital call for an investment. There can be no assurance that the Fund will achieve comparable results. (1) VEF II and VEPF III did not utilize a subscription line. (2) Calculation represents the average holding period of Fund investments, weighted by equity check. Excludes public toeholds. For unrealized and partially realized investments, the average holding period is calculated from investment date through to 06/30/2025. For realized investments, the average holding period is calculated from investment date through to exit date. (3) Fund Commitments / Deployment metrics as of 06/30/2025, unless otherwise specified. (4) Includes control investments only. (5) Includes control and minority investments. Excludes public toeholds. (6) Cross fund investments are counted as an investment in each fund. (7) Add-on transaction count reflective of add-ons completed by Vista portfolio companies with above 40% Vista ownership at time of the add-on. Excludes add-ons for public portfolio companies where Vista had less than 50% board representation at the time of the add-on. (8) Includes VEPF VII Portfolio Level Facility distribution.

AS OF JUNE 30, 2025

VEF II Portfolio Summary

Total Fund	MOIC	IRR
Net	2.73x	29.2%
Unlevered Net	2.73x	29.2%

\$ in thousands

Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
SourceNet Solutions		8/25/00	12/22/04	28,601	44,991	—	44,991	1.57x	14.3%
BigMachines		1/23/01	12/28/10	19,195	98,272	—	98,272	5.12x	16.5%
Craig i/s	(5)	8/22/01	12/31/14	20,000	—	—	—	—	(100.0%)
DataCore Software	(6)	10/11/01	4/28/08	18,656	2,428	—	2,428	0.13x	(28.1%)
SRC Software		5/14/02	8/30/05	35,000	75,573	—	75,573	2.16x	25.1%
Aspect Communications		1/14/03	9/23/05	50,000	257,778	—	257,778	5.16x	84.0%
SER Solutions		6/10/03	2/24/06	27,170	156,708	—	156,708	5.77x	50.2%
Applied Systems		9/15/04	9/26/06	200,185	522,700	—	522,700	2.61x	59.5%
Ventyx	(7)	9/22/05	6/1/10	212,000	1,041,928	—	1,041,928	4.91x	52.8%
Surgical Information Systems		2/9/06	12/22/10	47,500	131,543	—	131,543	2.77x	23.9%
Reynolds & Reynolds		10/26/06	12/23/14	50,000	129,500	—	129,500	2.59x	12.4%
SirsiDynix		1/17/07	12/31/14	131,496	253,808	—	253,808	1.93x	8.7%
Total Realized Investments				839,804	2,715,229	—	2,715,229	3.23x	36.2%
Total Portfolio				839,804	2,715,229	—	2,715,229	3.23x	36.2%

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that the Fund will achieve comparable results. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." Please see "Important Disclosures" for important information on Vista Funds performance. (1) Initial investment date. Certain investments were staged over time. (2) Realization date represents the date of the first realization event. (3) Includes all potential future payouts (e.g. escrows). (4) Unrealized value based on analyses of comparable publicly traded companies, mergers or acquisitions of comparable companies, and discounted cash flow modeling. (5) Craig i/s was an early stage investment in which VEF II did not own a controlling interest. (6) DataCore was a venture capital investment in which VEF II did not own a controlling interest. (7) Ventyx was formed by the merger of MDSI (purchased 9/22/05) and Indus upon its purchase on 1/9/07. Also included GED, NEA, and Tech Assist acquired by Ventyx in 2007/2008. Global Energy Decisions and Tech Assist acquisitions financed through cash on the balance sheet and debt with no new equity.

AS OF JUNE 30, 2025

VEPF III Portfolio Summary

Total Fund	MOIC	IRR
Net	2.46x	27.1%
Unlevered Net	2.46x	27.1%

\$ in thousands

Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
Sunquest		10/12/07	12/16/10	199,900	1,080,870	—	1,080,870	5.41x	59.2%
Petroleum Place		6/16/08	12/11/12	198,500	713,143	—	713,143	3.59x	30.9%
Aderant		10/31/08	12/21/12	101,000	303,800	—	303,800	3.01x	28.4%
MRI Software		1/15/10	2/6/14	125,000	369,819	—	369,819	2.96x	25.1%
Bullhorn		6/13/12	11/21/17	54,225	165,275	—	165,275	3.05x	23.0%
Zywave	(5)	11/10/08	12/3/13	128,000	217,923	—	217,923	1.70x	13.4%
SumTotal	(6)	1/31/08	11/16/12	222,600	531,847	—	531,847	2.39x	24.9%
Cvent	(7)(8)	7/25/13	6/30/25	120,000	415,657	—	415,657	3.46x	21.0%
Realized Public Toe-Holds	(9)			169,937	239,391	—	239,391	NM	NM
Total Realized Investments				1,319,162	4,037,724	—	4,037,724	3.06x	35.8%
Total Portfolio				1,319,162	4,037,724	—	4,037,724	3.06x	35.8%

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that the Fund will achieve comparable results. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." "NM" (Not Meaningful) is used in instances where (i) the Gross and/or Net IRR or MOIC yield a result which we believe is not meaningful to the reader; this occurs when the Fund's hold or activity related to an investment is of a short duration, generally prior to and less than 2 full quarters following the Fund's first capital call and an investment hold period of less than 6 months; (ii) a financial metric in respect of an investment held by the applicable Vista Fund is considered not relevant and/or not informative. Please see "Important Disclosures" for important information on Vista Funds performance. (1) Initial investment date. Certain investments were staged over time. (2) Realization date represents the date of the first realization event. (3) Includes all potential future payouts (e.g. escrows). (4) Unrealized value based on analyses of comparable publicly traded companies, mergers or acquisitions of comparable companies, and discounted cash flow modeling. (5) Advicent Solutions ("Advicent", f/k/a Zywave Financial Solutions) was initially a business unit of Zywave Inc. Upon the sale of Zywave Insurance Division in December 2013, Advicent remained as a standalone portfolio company held by VEPF III. Advicent was sold in May 2021. (6) Reflects take private transaction date. Includes Accero, Inc. merged into SumTotal Systems July 2011. (7) Athlaction / CVENT reflects the original transaction using equity and debt to purchase both Active Network and Lanyon (collectively "Athlaction"). Lanyon was later merged with Cvent, Inc. on November 29, 2016. In August 2017, Active Networks sold its Sports and Communication division to Global Payments and received proceeds in the form of cash and stock in Global Payments. Active's Outdoor business was retained by the Vista Funds and is managed as a standalone business ("Aspira"). In April 2021, Aspira was sold. The Realized Value represents all cash proceeds realized to date, including tax distributions and a dividend recapitalization. The Unrealized Fair Value represents the CVENT valuation. (8) On December 9, 2021, Cvent completed its merger with Dragoneer's Growth Opportunities Corp. II SPAC and began trading on the NASDAQ Stock Market (NASDAQ) under the ticker CVT. On June 15, 2023, Vista completed a partial sale of Cvent as part of a take private transaction. (9) Represents investment in the public equity of the indicated company.

AS OF JUNE 30, 2025

VEPF IV Portfolio Summary

Total Fund	MOIC	IRR
Net	1.98x	13.3%
Unlevered Net	1.95x	12.1%

\$ in thousands

Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
WebSense		6/20/13	6/2/15	390,000	1,234,383	–	1,234,383	3.17x	79.9%
Sovos Compliance		12/17/12	3/2/16	110,000	420,401	–	420,401	3.82x	47.0%
Aptean		4/11/12	4/23/19	185,000	546,515	–	546,515	2.95x	20.4%
Cvent	(5)(6)	11/15/13	6/30/25	407,000	1,330,739	–	1,330,739	3.27x	20.0%
Realized Public Toe-Holds	(7)(8)			251,549	299,564	–	299,564	NM	NM
Total Realized Investments				1,343,549	3,831,603	–	3,831,603	2.85x	36.7%
Finastra		1/31/12	6/13/17	685,000	1,159,060	1,297,800	2,456,860	3.59x	16.8%
Vivid Seats	(9)	2/29/16	6/30/17	185,000	355,239	1,562	356,801	1.93x	73.1%
Total Partially Realized Investments				870,000	1,514,299	1,299,362	2,813,661	3.23x	18.2%
Greenway Health		11/10/11		470,000	210	435,700	435,910	0.93x	(0.6%)
Solera	(10)	10/29/13		350,000	1,894	766,400	768,294	2.20x	7.0%
Stats Perform		6/6/14		215,000	–	371,560	371,560	1.73x	5.3%
Total Unrealized Investments				1,035,000	2,104	1,573,660	1,575,764	1.52x	3.6%
Total Portfolio				3,248,549	5,348,005	2,873,022	8,221,028	2.53x	17.6%

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that the Fund will achieve comparable results. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." "NM" (Not Meaningful) is used in instances where (i) the Gross and/or Net IRR or MOIC yield a result which we believe is not meaningful to the reader; this occurs when the Fund's hold or activity related to an investment is of a short duration, generally prior to and less than 2 full quarters following the Fund's first capital call and an investment hold period of less than 6 months; (ii) a financial metric in respect of an investment held by the applicable Vista Fund is considered not relevant and/or not informative. Please see "Important Disclosures" for important information on Vista Funds performance. (1) Initial investment date. Certain investments were staged over time. (2) Realization date represents the date of the first realization event. (3) Includes all potential future payouts (e.g. escrows). (4) Unrealized value based on analyses of comparable publicly traded companies, mergers or acquisitions of comparable companies, and discounted cash flow modeling. (5) Athlaction / CVENT reflects the original transaction using equity and debt to purchase both Active Network and Lanyon (collectively "Athlaction"). Lanyon was later merged with Cvent, Inc. on November 29, 2016. In August 2017, Active Networks sold its Sports and Communication division to Global Payments and received proceeds in the form of cash and stock in Global Payments. Active's Outdoor business was retained by the Vista Funds and is managed as a standalone business ("Aspira"). In April 2021, Aspira was sold. The Realized Value represents all cash proceeds realized to date, including tax distributions and a dividend recapitalization. The Unrealized Fair Value represents the CVENT valuation. (6) On December 9, 2021, Cvent completed its merger with Dragoneer's Growth Opportunities Corp. II SPAC and began trading on the NASDAQ Stock Market (NASDAQ) under the ticker CVT. On June 15, 2023, Vista completed a partial sale of Cvent as part of a take private transaction. (7) Funded or partially funded via commitment backed credit facility. (8) Represents investment in the public equity of the indicated company. (9) Represents investment in a public equity. On October 19, 2021, Vivid Seats completed its merger with Horizon Acquisition Corp and began trading on the NASDAQ Stock Market (NASDAQ) under the ticker SEAT. (10) Reflects the acquisition of DealerSocket, a VEPF V portfolio company, and Omnictracs, a VEPF IV portfolio company, by Solera, also a VEPF V portfolio company, in June 2021.

AS OF JUNE 30, 2025

VEPF V Portfolio Summary

Total Fund	MOIC	IRR
Net	2.12x	16.2%
Unlevered Net	2.11x	14.9%

\$ in thousands

Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
TransFirst		11/10/14	4/1/16	418,800	1,202,848	—	1,202,848	2.87x	113.0%
PowerSchool		7/31/15	8/1/18	342,000	1,363,552	—	1,363,552	3.99x	72.6%
Marketo	(5)	8/16/16	10/31/18	500,000	1,366,814	—	1,366,814	2.73x	57.7%
OneAdvanced		3/20/15	10/9/19	578,000	1,597,505	—	1,597,505	2.76x	25.0%
Forcepoint		5/29/15	11/18/19	362,973	582,087	—	582,087	1.60x	11.3%
Mediaocean		8/18/15	12/15/21	358,600	984,797	—	984,797	2.75x	17.3%
Vista Public Strategies	(6)	11/25/14	2/28/25	100,000	318,831	—	318,831	3.19x	12.5%
Cloud Software Group		12/5/14	6/27/25	810,000	3,281,996	—	3,281,996	4.05x	14.5%
Realized Public Toe-Holds	(7)			82,996	95,571	—	95,571	NM	NM
Total Realized Investments				3,553,369	10,794,001	—	10,794,001	3.04x	27.7%
Vivid Seats	(8)	2/29/16	6/30/17	170,000	326,466	1,435	327,902	1.93x	73.1%
EagleView		7/15/15	8/14/18	415,144	982,182	—	982,182	2.37x	32.9%
NAVEX		11/17/14	9/5/18	367,000	1,016,550	360,900	1,377,450	3.75x	30.3%
iCIMS		9/12/18	8/18/22	635,000	817,954	764,800	1,582,754	2.49x	19.4%
Total Partially Realized Investments				1,587,144	3,143,153	1,127,135	4,270,288	2.69x	29.9%
Solera	(9)	5/8/14		1,683,351	—	3,253,300	3,253,300	1.93x	7.9%
Total Unrealized Investments				1,683,351	—	3,253,300	3,253,300	1.93x	7.9%
Total Portfolio				6,823,864	13,937,154	4,380,435	18,317,589	2.68x	22.4%

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that the Fund will achieve comparable results. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." "NM" (Not Meaningful) is used in instances where (i) the Gross and/or Net IRR or MOIC yield a result which we believe is not meaningful to the reader; this occurs when the Fund's hold or activity related to an investment is of a short duration, generally prior to and less than 2 full quarters following the Fund's first capital call and an investment hold period of less than 6 months; (ii) a financial metric in respect of an investment held by the applicable Vista Fund is considered not relevant and/or not informative. Please see "Important Disclosures" for important information on Vista Funds performance. (1) Initial investment date. Certain investments were staged over time. (2) Realization date represents the date of the first realization event. (3) Includes all potential future payouts (e.g. escrows). (4) Unrealized value based on analyses of comparable publicly traded companies, mergers or acquisitions of comparable companies, and discounted cash flow modeling. (5) Reflects take private transaction date. (6) Represents investment in Vista Public Strategies, a public equity fund managed by Vista Equity Partners Management, LLC. (7) Represents investment in the public equity of the indicated company. Funded via commitment backed credit facility. (8) Represents investment in a public equity. On October 19, 2021, Vivid Seats completed its merger with Horizon Acquisition Corp and began trading on the NASDAQ Stock Market (NASDAQ) under the ticker SEAT. (9) Reflects the acquisition of DealerSocket, a VEPF V portfolio company, and Omnitracs, a VEPF IV portfolio company, by Solera, also a VEPF V portfolio company, in June 2021.

AS OF JUNE 30, 2025

VEPF VI Portfolio Summary

Total Fund	MOIC	IRR
Net	1.98x	15.7%
Unlevered Net	1.97x	15.3%

\$ in thousands

Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
Marketo	(5)	8/16/16	10/31/18	800,000	2,477,395	—	2,477,395	3.10x	66.8%
Vertafore		6/30/16	9/3/20	590,000	1,700,928	—	1,700,928	2.88x	32.7%
InfoBlox	(5)	11/7/16	12/1/20	645,000	2,622,746	—	2,622,746	4.07x	41.2%
Upside	(6)	6/2/17	8/19/21	60,370	—	—	—	—	(100.0%)
Datto	(7)	12/7/17	6/23/22	614,725	2,180,308	—	2,180,308	3.55x	32.3%
Ping Identity	(8)	6/30/16	5/12/20	497,000	1,667,096	—	1,667,096	3.35x	28.7%
Apptio	(9)	12/3/18	8/10/23	1,220,870	3,194,000	—	3,194,000	2.62x	23.4%
Cvent	(10)	11/29/16	6/30/25	1,073,000	2,549,125	—	2,549,125	2.38x	12.6%
Realized Public Toe-Holds	(11)(12)			71,208	18,390	—	18,390	NM	NM
Total Realized Investments				5,572,174	16,409,989	—	16,409,989	2.94x	30.0%
Jamf	(13)	11/13/17	7/24/20	437,500	1,127,577	373,705	1,501,281	3.43x	33.9%
Numerator		6/5/17	7/2/21	583,000	909,650	201,535	1,111,185	1.91x	15.0%
EAB		11/17/17	8/16/21	637,000	679,749	964,200	1,643,949	2.58x	18.3%
PowerSchool	(14)	8/1/18	2/28/23	910,530	869,037	778,424	1,647,461	1.81x	9.7%
Integral Ad Science	(15)	7/19/18	5/12/23	390,000	435,947	540,233	976,180	2.50x	16.4%
Total Partially Realized Investments				2,958,030	4,021,959	2,858,097	6,880,056	2.33x	17.2%
CentralSquare		2/1/17		295,000	—	624,600	624,600	2.12x	9.9%
Finastra	(16)	6/13/17		1,884,100	—	3,064,600	3,064,600	1.63x	9.8%
Xactly		7/31/17		440,000	—	835,400	835,400	1.90x	8.4%
Applause		9/20/17		355,000	143,064	488,700	631,764	1.78x	7.9%
Alegeus		9/5/18		555,500	299,501	2,011,800	2,311,301	4.16x	23.6%
Mindbody		2/15/19		550,323	—	1,002,300	1,002,300	1.82x	9.9%
TripleLift		5/6/21		351,712	—	377,900	377,900	1.07x	1.7%
Securonix		4/5/22		843,347	—	669,800	669,800	0.79x	(7.9%)
Total Unrealized Investments				5,274,982	442,564	9,075,100	9,517,664	1.80x	10.9%
Total Portfolio				13,805,185	20,874,513	11,933,197	32,807,709	2.38x	20.9%

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AS OF JUNE 30, 2025

VEPF VII Portfolio Summary

Total Fund	MOIC	IRR
Net	1.22x	5.0%
Unlevered Net	1.23x	5.0%

\$ in thousands

Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
Olive AI	(5)	6/28/21	10/31/23	301,263	—	—	—	—	(100.0%)
Pluralsight		4/6/21	8/22/24	1,761,591	149	—	149	—	(100.0%)
Realized Public Toe-Holds	(6)			205,424	267,228	—	267,228	NM	NM
Total Realized Investments				2,268,278	267,378	—	267,378	0.12x	NM
Acquia		11/1/19		540,000	—	715,698	715,698	1.33x	5.2%
Mindbody		2/15/19		550,323	—	1,000,900	1,000,900	1.82x	9.9%
QuickBase		4/2/19		566,000	—	952,900	952,900	1.68x	8.7%
PlanSource		4/22/19		510,000	—	660,100	660,100	1.29x	4.3%
Allvue Systems		7/1/19		573,020	—	1,069,700	1,069,700	1.87x	11.1%
Stats Perform		7/12/19		438,000	—	777,966	777,966	1.78x	10.1%
OneAdvanced		10/9/19		823,398	—	1,250,370	1,250,370	1.52x	7.7%
Jio Platforms		7/13/20		1,515,018	—	2,944,400	2,944,400	1.94x	14.3%
InfoBlox		12/1/20		820,000	425,535	2,623,900	3,049,435	3.72x	35.3%
Pipedrive		12/17/20		663,821	13,821	1,117,288	1,131,109	1.70x	12.7%
Gainsight		12/29/20		646,981	8,347	964,400	972,747	1.50x	9.6%
Smartbear		3/3/21		586,230	—	819,600	819,600	1.40x	8.0%
Klarna	(7)	3/5/21		102,958	—	52,075	52,075	0.51x	(14.9%)
KnowBe4		3/5/21		700,000	—	1,323,550	1,323,550	1.89x	22.6%
TripleLift		5/6/21		422,054	—	453,500	453,500	1.07x	1.7%
Lucid	(7)	6/9/21		212,611	—	231,100	231,100	1.09x	2.1%
Salesloft	(8)	10/4/21		1,750,000	—	803,700	803,700	0.46x	(19.4%)
Avalara		10/19/22		1,398,195	—	2,434,726	2,434,726	1.74x	22.8%
Cloud Software Group		3/3/25		725,308	—	1,141,160	1,141,160	NM	NM
Total Unrealized Investments				13,543,915	447,702	21,337,033	21,784,735	1.61x	11.3%
Total Portfolio				15,812,194	715,080	21,337,033	22,052,113	1.39x	8.0%

Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund. There can be no assurance that the Fund will achieve comparable results. For information on the calculation of Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC, Unlevered Net IRR at the fund/portfolio and individual investment level, please refer to "Important Disclosures." Note: On February 27, 2023, Vista Equity Partners Fund VII, L.P. and affiliated entities (collectively, the "Fund") closed on a non-recourse portfolio level facility with an initial term loan amount of \$1,550,000,000. Please refer to the distribution notice dated February 28, 2023 for additional details. The loan balance is captured as part of net asset value and reflected in net performance returns, but is not included in calculating gross investment returns. "NM" (Not Meaningful) is used in instances where (i) the Gross and/or Net IRR or MOIC yield a result which we believe is not meaningful to the reader; this occurs when the Fund's hold or activity related to an investment is of a short duration, generally prior to and less than 2 full quarters following the Fund's first capital call and an investment hold period of less than 6 months; (ii) a financial metric in respect of an investment held by the applicable Vista Fund is considered not relevant and/or not informative. Please see "Important Disclosures" for important information on Vista Funds performance. (1) Initial investment date. Certain investments were staged over time. (2) Realization date represents the date of the first realization event. (3) Includes all potential future payouts (e.g. escrows). (4) Unrealized value based on analyses of comparable publicly traded companies, mergers or acquisitions of comparable companies, and discounted cash flow modeling. (5) Represents investment in private toehold of the indicated company. Originally funded via commitment backed credit facility. On October 31, 2023, the requisite shareholders of Olive approved several transactions to effectuate an orderly wind down and liquidation of the company and its remaining assets. (6) Represents investment in the public equity of the indicated company. Originally funded via commitment backed credit facility. (7) Represents investment in private toehold of the indicated company. Originally funded via commitment backed credit facility. (8) Reflects the acquisition of Drift, a VEPF VII portfolio company acquired by Salesloft, also a VEPF VII portfolio company on February 13, 2024.

AS OF JUNE 30, 2025

VEPF VIII Portfolio Summary

Total Fund	MOIC	IRR
Net	1.23x	22.0%
Unlevered Net	1.25x	15.6%

\$ in thousands

Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
Avalara		10/19/22		1,630,386	–	2,839,049	2,839,049	1.74x	22.8%
KnowBe4		2/1/23		1,286,144	–	2,247,014	2,247,014	1.75x	26.0%
Duck Creek Technologies		3/30/23		1,132,686	–	1,512,383	1,512,383	1.34x	13.7%
EngageSmart		1/26/24		1,127,000	–	1,361,463	1,361,463	1.21x	14.2%
Smartsheet	(5)	3/15/24		1,165,066	–	1,382,131	1,382,131	1.19x	32.0%
Model N		6/27/24		559,194	–	711,015	711,015	1.27x	26.9%
Jaggaer		12/6/24		1,300,000	–	1,379,900	1,379,900	1.06x	0.06x
Redwood Software		12/17/24		623,674	–	693,821	693,821	1.11x	0.11x
Cloud Software Group		3/3/25		1,500,636	–	2,361,022	2,361,022	NM	NM
Total Unrealized Investments				10,324,786	–	14,487,798	14,487,798	1.40x	25.3%
Total Portfolio				10,324,786	–	14,487,798	14,487,798	1.40x	25.3%

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AS OF JUNE 30, 2025

VEF III – VEPF VIII Public Toehold Summary

Fund Name	Company Name	Footnote Reference	Investment Date (1)	Realization Date (2)	Equity Invested	Realized Value (3)	Unrealized Value (4)	Total Value	Gross MOIC	Gross IRR
VEPF III	DemandTec	(5)	9/2/11	12/8/11	9,523	20,487	–	20,487	2.15x	140.3%
VEPF III	Medidata	(5)	10/20/11	10/25/12	28,373	62,236	–	62,236	2.19x	112.9%
VEPF III	Allscripts	(5)	5/10/12	5/15/13	75,005	94,386	–	94,386	1.26x	25.4%
VEPF III	Digital River	(5)	1/24/12	10/31/13	57,036	62,282	–	62,282	1.09x	5.7%
VEPF IV	JDA	(5)(6)	6/11/12	12/26/12	54,717	84,642	–	84,642	1.55x	66.4%
VEPF IV	Mentor Graphics	(5)(6)	11/30/12	4/30/13	57,631	64,173	–	64,173	1.11x	16.0%
VEPF IV	ACI Worldwide	(5)	7/25/13	9/4/13	61,004	61,738	–	61,738	1.01x	2.1%
VEPF IV	comScore, Inc.	(5)	2/5/13	9/6/13	7,108	12,657	–	12,657	1.78x	102.2%
VEPF IV	RealPage	(5)(6)	2/28/14	4/1/15	71,090	76,354	–	76,354	1.07x	5.0%
VEPF V	IntraLinks	(5)(6)	5/8/14	9/8/14	12,583	13,731	–	13,731	1.09x	17.6%
VEPF V	BazaarVoice	(5)(6)	5/19/14	9/2/14	19,595	22,868	–	22,868	1.17x	25.3%
VEPF V	RealPage	(5)(6)	5/20/14	3/3/15	39,588	46,641	–	46,641	1.18x	22.8%
VEPF V	BrightCove	(5)(6)	5/19/14	6/10/16	11,230	12,331	–	12,331	1.10x	4.9%
VEPF VI	comScore	(5)(7)	8/29/16	5/9/19	71,142	18,312	–	18,312	0.26x	(40.7%)
VEPF VI	Instructure	(5)(6)	11/20/18	6/3/19	66	79	–	79	1.19x	19.0%
VEPF VII	Medidata	(5)(6)	1/31/19	6/14/19	910	1,197	–	1,197	1.31x	33.4%
VEPF VII	Tenable	(5)(6)	2/7/19	5/7/19	16,418	16,980	–	16,980	1.03x	3.7%
VEPF VII	Elastic N.V.	(5)(6)	4/24/20	6/1/20	16,513	23,839	–	23,839	1.44x	52.2%
VEPF VII	Medallia	(5)(6)	4/3/20	6/1/20	2,910	4,922	–	4,922	1.69x	78.3%
VEPF VII	Pagerduty	(5)(6)	4/3/20	6/1/20	11,595	21,171	–	21,171	1.83x	84.1%
VEPF VII	Pluralsight (Public)	(5)(6)	4/3/20	6/1/20	2,778	5,861	–	5,861	2.11x	113.2%
VEPF VII	Workiva	(5)(6)	4/2/20	6/1/20	16,554	20,716	–	20,716	1.25x	44.6%
VEPF VII	Zendesk	(5)(6)	4/3/20	6/1/20	3,415	5,166	–	5,166	1.51x	51.1%
VEPF VII	Zuora	(5)(6)	4/2/20	6/1/20	5,616	8,282	–	8,282	1.47x	49.6%
VEPF VII	Talend	(5)(6)	1/28/19	8/7/20	22,536	24,794	–	24,794	1.10x	6.4%
VEPF VII	Stamps.com Inc.	(5)(6)	2/8/21	10/6/21	106,179	134,302	–	134,302	1.26x	27.1%
Total Realized Investments					781,114	920,145	–	920,145		
Total Portfolio					781,114	920,145	–	920,145		

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Important Disclosures

This is a marketing communication. Please refer to the Private Placement Memorandum of the Fund before making any final investment decision. For Professional and/or Qualified Investors Only (as defined in the “Important Disclosures”)

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This Presentation 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 limited partnership or comparable limited liability equity interests (the "Interests") in any fund or other similar investment vehicle (each, a "Fund"), including any debt or small-cap buyout fund sponsored by Vista or any of its affiliates. Any such offer or solicitation will only be made pursuant to the final confidential private placement memorandum or other similar offering documents of any such Fund (as amended, supplemented and/or restated from time to time, a "Memorandum") and such Fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering by Vista. The information contained in this Presentation will be superseded by, and is qualified in its entirety by reference to, the applicable Memorandum, which will contain information about the investment objective, terms and conditions of an investment in the applicable Fund, will contain tax information and risk disclosures that are important to any investment decision regarding such Fund and should be read carefully prior to an investment in any Fund. This Presentation does not constitute a part of a Memorandum. No person has been authorized to make any statement concerning any Fund other than as will be set forth in the applicable Memorandum and definitive subscription documents, and any representation or information not contained therein may not be relied upon.

An investment in a Fund entails a high degree of risk. Investors should consider all of the risk factors set forth in Section XI - "Risk Factors" of the Private Placement Memorandum of the applicable Fund, each of which could have an adverse effect on the applicable Fund and on the value of interests in the applicable Fund. There can be no assurances or guarantees that the applicable Fund's investment objectives will be realized, that the applicable Fund's investment strategy will prove successful or that investors will not lose all or a portion of their investment in the applicable Fund. 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 Vista-sponsored funds as providing any assurances or predictive value regarding future performance of the applicable Fund. As with all performance data, past performance can provide no assurance of future results. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. 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 of the capital is in place.

Artificial intelligence technology models ("AI"), including generative artificial intelligence and similar technologies ("GenAI"), can pose risks to Vista, the Funds, and their investments. AI is an emerging and rapidly evolving technology and therefore it is difficult to fully assess the risks associated with it and those posed to Vista, the Funds, and/or the Funds' investments. Vista endeavors to evaluate AI models and related risks before using them in its business. However, there can be no assurance that it will do so successfully, and the use of AI may adversely affect Vista and the Funds and/or the Funds' investments. Vista is exposed to the risks of these developing and evolving technologies, including in situations where AI is used by third-party service, data, or information vendors, or by companies where the Funds have or are considering an investment. Use of AI implicates risks resulting from inaccuracies in data input and output or signals, modeling, and information security and related regulatory developments, among others. Vista and/or the Funds could incur liability or expenses in connection with claims of infringement or similar claims by third parties related to information which Vista receives through GenAI. As a result, these risks may subject Vista to potential litigation (particularly trademark, licensing terms of use, and copyright claims), conflicts of interest, and/or other legal or operational risks. It is possible that new regulations may emerge in this area which impedes or hinders Vista's ability to use AI in the future. The adoption of proposed regulatory rules regulating AI and other similar systems may also impose additional obligations and expenses on Vista. Vista's practices regarding the use of AI potentially disadvantage Vista competitively and there can be no assurance that Vista's anticipated use of AI will be able to continue without restrictive regulatory requirements. Any of the foregoing factors could have a material and adverse effect on Vista, the Funds and the portfolio companies.

The information contained in this Presentation must be kept strictly confidential and may not be reproduced (in whole or in part) or redistributed in any format without the express written approval of Vista. By accepting this document, the recipient agrees that it will, and will cause its representatives and advisors to, use the information contained herein, as well as any information derived by the recipient from the information contained herein (collectively, "Confidential Information"), only to monitor its existing investment in a Vista Fund and for no other purpose and will not, and will cause its representatives and advisors not to, divulge any such information to any other party. Neither Vista nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of any Fund or any other entity. An investment in any Fund entails a high degree of risk and no assurance can be given that such Fund's investment objective will be achieved or that investors will receive a return on their capital.

The use of terms such as "Co-Invest" or "Co-Investments", or references herein to specific co-investment vehicles or to co-investments in general refer to investment vehicles formed pursuant to the "Vista Co-Investment Program", which includes multiple co-investment vehicles that invest alongside one or more Vista Funds, or to certain other non-promoted co-investment vehicles formed by Vista to syndicate investments made by the Vista Funds. Vista also manages certain single investor vehicles and separately managed accounts (together with any future vehicles and accounts, the "SMAs" and together with any current or future Co-Investments, as applicable, the "Co-Investment Strategies") that invest alongside the Vista Funds.

As used throughout this Presentation, and unless otherwise indicated, references to the "portfolio" or "Portfolio" of any group of Vista Funds (e.g., the "Vista Equity Funds portfolio") include all of the investments of the applicable group of related Vista Funds, considered as a whole. In considering any portfolio-wide information contained herein, it is important to note that an individual Vista Fund's portfolio of investments may, and often does, differ materially in performance and other characteristics from the portfolio of any group of Vista Funds to which such individual Vista Fund belongs.

This Presentation includes pro forma information related to certain investment transactions that are subject to signed definitive agreements but have not yet closed. Such transactions are subject to regulatory and other customary closing conditions, and consequently there can be no assurance that such transactions will be consummated on the terms currently contemplated or at all. This Presentation includes pro forma non-performance return related metrics through August 4, 2025.

At the Portfolio level, "Gross IRR" means an aggregate, annual, compound, gross internal rate of return on investments based on investment-level cashflows. For periods of less than one-year, Gross IRR is annualized whereby the internal rate of return is adjusted to reflect the compounding period corresponding to the actual time frame of the cash flows. "Gross Multiple of Invested Capital" or "Gross MOIC" shall mean total value (unrealized and realized value) divided by total cash invested. "Gross ROI" represents the return on the amount of capital invested, including follow-on investments, in the applicable transaction or transactions. Gross IRRs, Gross Multiple of Invested Capital or Gross MOICs and Gross ROIs do not reflect management fees, "carried interest", taxes, transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in a Fund, which will reduce returns and in the aggregate are expected to be substantial; for a description of such fees, "carried interest", and expenses, please see the applicable Memorandum, a copy of which shall be furnished to each investor prior to its admission to a Fund.

At the fund level, "Net IRR" means an aggregate, annual, compound, internal rate of return on investments after management fees and "carried interest". For periods of less than one-year, Net IRR is annualized whereby the internal rate of return is adjusted to reflect the compounding period corresponding to the actual time frame of the cash flows. "Net Multiple of Invested Capital" or "Net MOIC" shall mean net asset value of fee-paying investors subject to carried interest plus total cash returned to fee-paying investors subject to carried interest divided by total cash called from fee-paying investors subject to carried interest. Unlevered Net MOIC and Unlevered Net IRR are calculated on the same basis as the Net MOIC and Net IRR calculations with the additional step of neutralizing the impact of any fund level leverage as utilized by such fund on actual reported LP net cashflows and ending Net Asset Value. In certain cases for Co-Investment Funds, all limited partners are included in net returns. "Net ROI" represents the return on the amount of capital invested, including follow-on investments, in the applicable transaction or transactions, after management fees and "carried interest". Net IRRs, Unlevered Net IRRs, Net Multiple of Invested Capital or Net MOICs, Unlevered Net Multiple of Invested Capital or Unlevered Net MOICs, and Net ROIs reflect taxes, transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by fee-paying investors subject to carried interest in the Fund, but not taxes payable by a fee-paying investor. Except as specifically otherwise provided herein, net performance results with respect to the Fund include returns for fee-paying investors subject to carried interest in the Fund and in certain cases for Co-Investment Funds, all limited partners, and may include certain investors that either do not pay management fees and/or carried interest or pay reduced or differing levels of management fees and/or carried interest. If such investors' returns were not included in the calculation of the Fund's performance, Net IRRs and Net Multiple of Invested Capital or Net MOICs of the Fund would be lower.

Important Disclosures

At the individual investment-level, Unlevered Net IRR and Unlevered Net MOIC are calculated as the Gross IRR or Gross MOIC, as applicable, for each investment multiplied by the net-gross ratio of the fund in which the investment is held, and as such is not representative of actual net returns to investors. The net-gross ratio for each fund is calculated as the fund Unlevered Net IRR or fund Unlevered Net MOIC divided by the total portfolio Gross IRR or total portfolio Gross MOIC, as applicable depending on which performance metric is being presented. In instances where the fund Unlevered Net IRR is negative and the fund Gross IRR is positive, the individual investment-level Unlevered Net IRR or Unlevered Net MOIC is calculated as the Gross IRR or Gross MOIC, as applicable, for each investment less the arithmetic difference between the fund Gross IRR or Gross MOIC less the fund Unlevered Net IRR or Unlevered Net MOIC, as applicable depending on which performance metric is being presented. These ratios may be viewed as an indicator of the effects of all partnership expenses, management fees, and carried interest likely to be experienced by fee-paying limited partners in the fund. These methodologies may amplify the effects of fees and expenses and may result in over- or under- estimations of the effects of these fees and expenses on the performance of any particular investment relative to the actual fees and expenses that are or will be incurred. The net-gross ratio or arithmetic methodology is a means of reasonably estimating total fees and expenses allocable to a subset of portfolio holdings, including at the individual investment-level, for purposes of producing a net return figure as required by SEC Rule 206(4)-1 (the "Marketing Rule") under the Investment Advisers Act of 1940 (the "Advisers Act").

Note that references herein to "ROI" outside the context of Fund performance generally refer to the return on the relevant person's or entity's investment in a product or service.

It should be noted that the Vista Flagship Funds historically have focused on middle and (increasingly, in more recent Vista Flagship Funds) upper middle-market and "large cap" capitalization investments, the Vista Foundation Funds historically have focused principally on small and lower-middle (and, in more recent Vista Foundation Funds, principally on middle-market and "Mid Cap") market capitalization investments, and the Vista Endeavor Funds historically have focused on small cap ("Small Cap") market capitalization investments. For the foregoing and other reasons, the performance and other characteristics of the Vista Flagship Funds, the Vista Foundation Funds and the Endeavor Funds may not be comparable to each other.

By contrast, VEPP focuses on mid to large market capitalization enterprise software companies that are more mature and generally already practicing best operating procedures. Vista concentrates its investments in VEPP in a smaller number of industry verticals. VEPP does not have a stated term and provides for a business arrangement with investors that, while designed to complement its permanent capital strategy, is not directly comparable to the arrangements in other Vista Funds. For the foregoing and other reasons, the investments and the performance of VEPP may not be comparable to the investments and the performance of the Vista Flagship Funds, Foundation Funds and the Endeavor Funds. Recipients should note that while the Vista Flagship Funds, Foundation Funds and the Endeavor Funds each pursue and/or have pursued private equity investments in enterprise software, data and technology-enabled solutions companies, the Vista Equity Funds pursue portfolio company investments in multiple industry verticals with potentially different risk/return profiles. In addition, as the market capitalization and maturity of a potential portfolio company increases, the investment focus of the respective product lines may adjust further and may lead to greater investment differences.

Assets under management ("AUM") as of 06/30/2025. Vista's AUM generally represents the net asset value ("NAV") of assets Vista manages based on US GAAP plus unfunded commitment amounts as of the measurement date. NAV refers to the fair value of the assets of a fund less the liabilities of a fund. Vista Credit Partners' AUM generally represents: (1) the fair market value of assets held in VCP-sponsored investment vehicles, including vehicles formed for the purpose of facilitating co-investments (collectively, the "Funds"), plus (2) unfunded equity commitments of the Funds, plus (3) amounts available to be borrowed under the Funds' asset based credit facilities, with each figure calculated as of the aforementioned measurement date, plus (4) the fair market value of certain co-investments for which VCP provides non-discretionary investment advice. Vista's AUM figures do not include assets held in certain employee contribution vehicles.

"Net DPI" means distributions received by fee-paying limited partners relative to contributed capital. Net DPI is reflected on a net basis and reflects the deduction of management fees, partnership expenses, carried interest and other expenses borne by fee-paying limited partners.

"Realized Value" represents the cash proceeds from all realizations, including dividends, interest, fees, principal repayments, equity realizations, escrow payments and escrow receivables.

At the fund level for the Vista Credit Funds, "Gross IRR" means an aggregate, annual, compound, gross internal rate of return on investments. "Gross Cash Multiple" or "Gross MOIC" shall mean total income (unrealized and realized value) plus average quarterly invested capital balance divided by average quarterly invested capital balance. Gross IRRs, Gross Cash Multiples and Gross MOICs do not reflect management fees and "carried interest", which will reduce returns and in the aggregate are expected to be substantial. Gross IRRs, Gross Cash Multiples and Gross MOICs do reflect Partnership Expenses. For a description of management fees, "carried interest and Partnership Expenses, please see the applicable Memorandum, a copy of which shall be furnished to each investor prior to its admission to a Fund. "Net IRR" means an aggregate, annual, compound, internal rate of return on investments after Partnership Expenses, management fees, and "carried interest". "Net Cash Multiple" and "Net MOIC" shall mean total income (unrealized and realized value) plus average quarterly invested capital balance divided by average quarterly invested capital balance for fee paying investors. Net results include returns for fee-paying investors subject to carried interest in the Vista Funds only.

"Unlevered IRR" attempts to demonstrate what the Vista Credit Fund's IRR (for both gross and net IRR) would be if the subline was not utilized, and instead all of the Fund's investments to date were consummated using capital called from the Fund's limited partners. The Unlevered IRR impact calculation was calculated by incorporating both the dates and amounts of capital called/returned from the Vista Credit Funds' limited partners as well as the amounts and dates of drawdowns/repayments on the subline, which are treated as capital called amounts and return of capital amounts within the calculation. The impact of subline liabilities, ongoing borrowing expenses, and related facility closing fees are neutralized from the calculation.

At the individual investment-level for the Vista Credit Funds, Net IRR or Net MOIC is calculated as the Gross IRR or Gross MOIC, as applicable, for each investment multiplied by the net-gross ratio of the fund in which the investment is held, and as such is not representative of actual net returns to investors. The net-gross ratio for each fund is calculated as the fund Net IRR or Net MOIC divided by the fund Gross IRR or Gross MOIC, as applicable, depending on which performance metric is being presented. In instances where the fund Net IRR is negative and the fund Gross IRR is positive, the individual investment-level Net IRR or Net MOIC is calculated as the Gross IRR or Gross MOIC, as applicable, for each investment less the arithmetic difference between the fund Gross IRR or Gross MOIC less the fund Net IRR or Net MOIC, as applicable depending on which performance metric is being presented. These ratios may be viewed as an indicator of the effects of all partnership expenses, management fees, and carried interest likely to be experienced by fee-paying limited partners in the fund. These methodologies may amplify the effects of fees and expenses and may result in over- or under- estimations of the effects of these fees and expenses on the performance of any particular investment relative to the actual fees and expenses that are or will be incurred. The net-gross ratio or arithmetic methodology is a means of reasonably estimating total fees and expenses allocable to a subset of portfolio holdings, including at the individual investment-level, for purposes of producing a net return figure as required by the Marketing Rule under the Advisers Act.

Past performance of transactions, Funds or other entities managed by Vista or any of its affiliates is not necessarily indicative of future results. Investors may lose investment capital. There can be no assurance that any Fund will achieve comparable results or that the returns generated by such Fund will equal or exceed those of other investment activities of the principals of Vista or that such Fund will be able to implement its investment strategy or achieve its investment objectives. No investor in any Fund has achieved the returns of the individual investments set forth herein, and the Fund-level returns of the Funds that made these investments may be lower than the investment-level returns indicated herein.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Vista. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, including but not limited to those set forth in the risk factor section of the applicable Memorandum, actual events or results or actual performance of any Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements. Statements other than of historical facts, including but not limited to those concerning market conditions, trends, consumer or customer preferences or other concepts, reflect the beliefs of Vista or, when applicable, of one or more Vista Fund portfolio companies or third-party sources.

Important Disclosures

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

Unless otherwise stated, all information presented herein with respect to any Vista Fund is as of June 30, 2025. Any Vista Fund information herein with respect to any period after December 31, 2024 is unaudited and is subject to change. Valuations of unrealized or partially unrealized investments are based on assumptions that Vista believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein, and used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on Vista's 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 and circumstances on which Vista's valuations are based. Accordingly, the actual realized return on these unrealized or partially unrealized investments may differ materially from Vista's projected returns indicated herein. The performance of certain Vista Funds referred to herein that are still in the process of making investments may be significantly affected by future investment activities.

Unless otherwise noted, information contained herein relating to industry sectors and sizes has been determined by Vista based on internal Vista research and data. Although Vista believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to sector characterization and size based on the same underlying data.

The information in this Presentation includes estimates and conclusions about Vista and its competitors that involve elements of subjective judgment.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, Vista does not assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by it. This Presentation will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof, or for any other reason. In this Presentation, references to "\$" or "US\$" shall be to the lawful currency of the United States.

Any hypothetical returns herein, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on Vista's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. While the projections and targets are based on assumptions and estimations that Vista believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting a Fund, interest rates, inflation, market conditions and other factors, all of which are unknowable and beyond Vista's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such projections. Other variables that could materially and adversely affect actual operating results may include, without limitation, (i) availability and costs of financing; (ii) increases in costs of materials or services; (iii) force majeure events (e.g., terrorist attacks, extreme weather conditions, earthquakes, war, etc.); (iv) supply/demand imbalances; (v) currency fluctuations; (vi) litigation and disputes; (vii) inability to obtain necessary licenses and government, regulatory or other approvals; (viii) competition; and (ix) other factors. No assurance, representation or warranty is made by any person that any of the hypothetical results will be achieved and no recipient should rely on such hypothetical illustrations. None of the Funds, Vista, its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents of any the foregoing makes any assurance, representation or warranty as to the accuracy of such hypothetical illustrations. Nothing contained in this Presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future. A broad range of risk factors could cause any Fund to fail to meet its investment objectives and there can be no assurance that such Fund will achieve its objectives, including those described in the risk factor section in the applicable Memorandum.

Aggregate, composite and cumulative investment performance data herein represents aggregate data across multiple Vista Funds. However, Vista Fund investments were made during different economic cycles and any such performance reflects neither a specific Vista Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in a Vista Fund may vary based on the timing of capital contributions and distributions and may differ materially from the returns reflected or contemplated in the composite data presented in this Presentation. No individual investor has received the investment performance indicated by such aggregate, composite or cumulative performance data.

References to aggregate or composite returns for Vista Credit Funds reflect cash flows and performance across multiple Vista Credit Funds managed through various economic cycles and may not reflect the experience of any limited partner in a single fund. Such returns are provided for illustrative purposes only and are not indicative of, or a guarantee of, future results. Composite data represents performance results that no individual fund or portfolio has achieved or that no investor has actually received. The actual return realized by any investor in a VCP Fund may vary based on the timing of capital contributions and distributions and may differ materially from the returns reflected or contemplated in such composite data. Composites involve subjective judgment by VCP to select funds with similar investment mandates, strategies, leverage profiles, vehicle types and other criteria to create a composite that could hypothetically be marketed to new investors. Only VCP Funds and accounts managed under the applicable composite strategy on an unrestricted basis are included in such composite. VCP Funds from which VCP limited partners have directed or restricted certain aspects related to the implementation of the strategy are excluded from the composite for all periods. As of February 1, 2024, the VCP Flagship Composite was redefined to exclude Fund I-10Y due to the underlying investors' preference for a longer investment period and Fund II-A due to the underlying investors' ineligibility to fully participate in the investments of the fund. As a result, Vista does not believe the inclusion of either Fund I-10Y and Fund II-A in the VCP Flagship Composite is necessarily appropriate as both funds are not representative of the current VCP Flagship strategy, and, ultimately, not representative of the strategy, structure and terms to be used by VCP Flagship Funds going forward. Performance for Fund I-10Y and Fund II-A is available upon request.

Net hypothetical performance for "extracted" or "projected" returns are estimated and do not represent actual net performance of any investors. These returns have been calculated by applying the net-gross ratio for each Fund in which the investment is held - calculated as the Fund Unlevered Net IRR or Fund Unlevered Net MOIC divided by the applicable total Portfolio Gross IRR or applicable total Portfolio Gross MOIC in the case of Unlevered Net IRR or Unlevered Net MOIC composite returns and Fund Net IRR or Fund Net MOIC divided by the applicable total Portfolio Gross IRR or applicable total Portfolio Gross MOIC in the case of "Levered Net IRR" or "Levered Net MOIC" composite returns, as applicable depending on which performance metric is being presented – to the investment(s) shown. Vista has applied the methodology in a manner it believes to be reasonable, but such application requires assumptions to be made in attributing portions of a Vista Fund's fees, carried interest and expenses to specific investments or groups of investments. Generally, fees, carried interest and expenses for the Vista Equity Funds are attributed to each investment based on weighted average of invested capital, while fees and expenses for the VCP Funds are attributed to each investment based on commitments. These net returns illustrate the potentially substantial impact of fees, carried interest and expenses on investment gross returns, even though these amounts are typically charged or allocated at the fund or investor-level. These extracted net returns are based on performance of the applicable Vista Fund as of the date noted; changes in performance of any Vista Fund may result in changes to these net returns in the future and such changes may be material. Results across Vista Funds may differ as a result of where the respective fund is in its lifecycle.

This Presentation describes certain characteristics of companies and/or investments that Vista believes are consistent with its investment philosophy. However, this is not necessarily indicative of the future composition of the portfolio of any Vista Fund (including future funds), and there can be no assurance that any Vista Fund or any Vista portfolio investment will achieve comparable results, that targets or expectations will be met, or that any Vista Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives.

Investment objectives, strategies, policies and senior management may change over time or at any time, with or without prior notice. Past performance is not necessarily indicative of future results and there can be no guarantee that any historical trends will continue over the life of any Vista Fund.

Revenue multiples are provided solely for illustrative purposes to demonstrate elements of the portfolio's performance and are not necessarily indicative of the portfolio's overall performance. There can be no assurance that historical trends will continue throughout the life of the Fund. Past performance does not guarantee future results.

The metrics regarding select aspects of the VCP Portfolio's portfolio company operations were selected by Vista on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of such companies' business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of any Vista fund.

Important Disclosures

The comparables provided herein were selected by Vista for illustrative purposes because Vista believes that they present direct comparables within the relevant time period. Selection of such criteria is inherently subjective, and others might select other comparables based on their assessment of the market. Actual results may differ, perhaps materially from the estimates presented herein. The criteria for including particular securities in the indices are different than Vista's criteria for choosing investments for the VCP Portfolio. Specifically, the VCP Portfolio does not necessarily invest in the securities comprising the indices. An investment in the VCP Portfolio generally will be subject to expenses, management fees, and carried interest charged or payable by the VCP Portfolio, none of which are reflected in the indices. For the foregoing and other reasons, the returns achieved by the VCP Portfolio and the returns of the index should not be considered comparable. Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista fund. Please refer to the Investment Performance file for full performance of all VCP Portfolio funds, including individual investments.

VCT provides services to Vista, the Vista funds and portfolio companies. VCT personnel are not employees of Vista and are compensated separately for their services by Vista, the portfolio companies and the funds managed by Vista. Fees or any other type of compensation received in respect of services provided by VCT and/or VCT individuals from portfolio company entities (or otherwise) generally do not reduce or offset the Fund's Management Fee. From time to time, additional Vista personnel, separate from the VCT, are permitted to be seconded to a portfolio company and Vista is permitted to seek reimbursement from such portfolio company for fees and expenses related to such individuals. Such reimbursement would not reduce or offset the Fund's Management Fee.

The projections included in this Presentation have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on Vista's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Actual results may differ materially from projections and there can be no assurance that any historical trends will continue during the life of any Vista Fund.

Historical portfolio company sales and EBITDA figures presented in these materials may be reflected on a pro forma basis for material add-on acquisitions and divestitures, and other significant transactions, if applicable. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported by portfolio company management. Portfolio company EBITDA reported to Vista may be adjusted for purposes of determining the estimated fair value of such portfolio company in accordance with Vista's valuation policy. Sales and EBITDA figures discussed in these materials with respect to companies pre-acquisition are believed to be from reliable sources, but Vista does not attest to their accuracy.

With respect to any information herein relating to potential investment opportunities for one or more Vista Funds, it is important to note that neither Vista nor any of the Vista Funds has consummated such potential investments, and there is no assurance that such potential investments will ever be purchased by a Vista Fund. In addition, actual investments purchased by the Vista Funds may differ materially in terms and performance from any potential investments discussed herein.

Case studies and other descriptions of specific investments presented herein are for informational purposes only and are intended to illustrate Vista's sourcing experience and the profile and types of investments previously pursued by Vista. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to specific investments included herein should not be construed as a recommendation of any particular investment or security. The investments listed should not be assumed to have been profitable. Past performance is not an indication of future results. The metrics regarding select aspects of the company's operations were selected by Vista on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of the Fund.

The private equity benchmark statistics provided herein reflect the investment performance of collections of U.S. private equity funds and U.S. mezzanine funds selected by, among others, Preqin Ltd. and PitchBook Data, Inc. (collectively, the "PE Benchmarks"). The returns of the funds included in the PE Benchmarks are net of all applicable fees, expenses and carried interest. The public equity benchmarks ("Public Benchmarks") provided herein include the Nasdaq Composite (the "Nasdaq Composite"), NASDAQ-100 Index (the "NASDAQ-100"), the Russell 3000 Index (the "Russell 3000"), the Russell 1000 Index (the "Russell 1000"), the S&P 400 Mid Cap Index (the "S&P 400"), and the S&P 500 Index (the "S&P 500") which includes dividends calculated monthly. The Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq Stock Market. Along with the Dow Jones Industrial Average and S&P 500, it is one of the three most-followed stock market indices in the United States. The composition of the NASDAQ Composite is heavily weighted toward companies in the information technology sector. The NASDAQ-100 includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The NASDAQ-100 reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The NASDAQ-100 does not contain securities of financial companies including investment companies. The Russell 3000 encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are incorporated in the U.S. The Russell 1000 encompasses the 1,000 largest companies in the U.S. equity market. The Russell 1000 is a subset of the Russell 3000. The S & 400 is a well-known stock market index that measures the performance of mid-sized companies, assuming reinvestment of dividends. The S&P 500 sets forth the performance of a well-known broad-based stock market index, assuming reinvestment of dividends. This index contains only seasoned equity securities. Investors generally cannot invest directly in the PE Benchmarks or the Public Benchmarks (together, the "Benchmarks"), each of which is presented for reference purposes only. The statistical data regarding the Benchmarks has been obtained from sources believed to be reliable. Vista intends to pursue, and the Vista Funds have pursued, a private equity strategy (for the Vista Equity Funds) or a credit strategy (for the Vista Credit Funds), in each case focused on software companies, although Vista may also make, and the Vista Funds have made, investments outside of these respective strategies from time to time. The Vista Funds likely will not pursue other strategies followed by some or all of the funds included in the Benchmarks, nor will Vista, nor the Vista Funds, invest in the funds or other securities comprising the Benchmarks. In addition, the funds comprising the PE Benchmarks invested across a variety of industries whereas Vista intends to focus, and the Vista Funds have focused, on software companies. In addition, an investment in any Vista Fund generally is subject to expenses, management fees and carried interest or incentive allocation charged or payable by the applicable Vista Fund, none of which are reflected in the Public Benchmarks. For the foregoing and other reasons, the returns achieved by the Vista Funds and the returns of the Benchmarks should not be considered comparable.

Third-party logos, including third-party private equity sponsors and other companies, included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that Vista or its portfolio companies will work with any of the firms or businesses whose logos are included herein in the future.

There is no guarantee that Vista will successfully implement and make investments in companies that create positive environmental, social or governance ("ESG") impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Vista engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable.

The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Vista will reflect the beliefs or values, internal policies or preferred practices of any particular limited partner or other asset managers or reflect market trends.

Successful engagement efforts on the part of Vista will depend on Vista's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Vista's view of certain ESG-related and other factors, carries the risk that Vista may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by Vista.

Additionally, ESG factors are only some of the many factors that Vista expects to consider in making an investment. Although Vista considers the application of its ESG framework to be an opportunity to enhance or protect the performance of its investments over the long term, while also producing beneficial impacts for both society and the environment, Vista cannot guarantee that its ESG framework, which depends in part on qualitative judgments, will positively impact the financial, climate or ESG performance of any individual investment or Vista's funds as a whole.

Through OneVista, Vista and VCT seek to identify and help facilitate synergies between and among Vista Equity Fund and Vista Perennial Fund portfolio companies with the aim of accelerating growth through geographic expansion, go-to-market strategies, strategic partnerships and collaborations between and among such portfolio companies. There can be no guarantee that such initiatives will be successful or effective.

"NM" (Not Meaningful) is used in instances where (i) the Gross MOIC, Gross IRR, Net MOIC, Net IRR, Unlevered Net MOIC and/or Unlevered Net IRR yield a result which we believe is not meaningful to the reader; this occurs when the Fund's hold or activity related to an investment is of a short duration, generally prior to and less than 2 full quarters following the fund's first capital call and an investment hold period of less than 6 months; (ii) a financial metric in respect of an investment held by the applicable Vista Fund is considered not relevant and/or not informative.

Important Disclosures

NOTICE TO RESIDENTS OF ARGENTINA:

No public offering of Interests is being made to investors resident in Argentina. The Interests are being offered only to a limited number of institutional investors and sophisticated individual investors capable of understanding the risks of their investment. The National Securities Commission of Argentina has not passed upon the accuracy or adequacy of this Presentation or otherwise approved or authorized the offering of Interests to investors resident in Argentina.

NOTICE TO RESIDENTS OF AUSTRALIA:

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This Presentation in connection with the offer of Interests has not been filed with the Securities Commission of The Bahamas because the Funds are non-Bahamas based investment funds for the purposes of the Investment Funds Act, 2003 and are therefore exempted from the prospectus filing requirements of the Securities Industry Act, 2011. No offer or sale of Interests can be made in The Bahamas unless the offer of the Interests is made by or through a qualified representative and in compliance with Bahamian Exchange Control Regulations.

NOTICE TO RESIDENTS OF BAHRAIN:

The offering of the Interests is a private placement. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities and the extensive disclosure requirements and other protections that these regulations contain. This Presentation is therefore intended only for "accredited investors" as defined in the applicable rules promulgated by the Central Bank of Bahrain. The Interests offered by way of private placement pursuant to this Presentation may only be offered at a minimum subscription amount of U.S. \$100,000 (or equivalent in other currencies). The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this Presentation and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Presentation.

NOTICE TO RESIDENTS OF BELGIUM:

The public offering of Interests in Belgium has not been authorised by the Belgian Financial Services and Markets Authority pursuant to the Belgian laws and regulations applicable to the public offering of securities. The offering may therefore not be advertised, and Interests may not be offered, sold, transferred or delivered to, or subscribed to by, and no memorandum, information circular, brochure or similar document may be distributed to, directly or indirectly, any individual or legal entity in Belgium, except (i) to "qualified investors" as referred to in Article 10, § 1 of the Belgian Act of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to listing on a regulated market, (ii) subject to the restriction of a minimum investment of €100,000 per investor or (iii) in any other circumstances in which the present offering does not qualify as a public offering in accordance with the aforementioned Belgian laws and regulations. This Presentation has been made available to the intended recipient for personal use only and exclusively for the purpose of the offering; therefore, this Presentation may not be used for any other purpose, nor passed on to any other person in Belgium. The foregoing is subject to the legend entitled "Notice to Investors in EEA Member States" and the requirements of the AIFMD.

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Important Disclosures

NOTICE TO RESIDENTS OF BRAZIL:

The Fund is not listed with any stock exchange, organized over the counter market or electronic system of securities trading. The Interests have not been and will not be registered with any securities exchange commission or other similar authority in Brazil, including the Brazilian Securities and Exchange Commission (Comissão de valores Mobiliários—or the “CVM”). The Interests will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM RuleNo. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future. Acts involving a public offering of securities in Brazil, as defined under Brazilian laws and regulations and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future, must not be performed without such prior registration. Persons in Brazil wishing to acquire the Interests should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom. Without prejudice to the above, the sale and solicitation of offers for the Interests is limited to qualified investors as defined by CVM Rule No. 409 (Aug. 18, 2004), as amended from time to time or as defined by any other rule that may replace it in the future. The contents of this Presentation is confidential and intended solely for the use of the addressee and cannot be delivered, distributed or disclosed in any manner whatsoever to any person or entity domiciled in Brazil other than the addressee.

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ANY OFFER REFERRED TO IN THIS PRESENTATION CONFORMS TO GENERAL RULING N°336 OF THE CHILEAN COMMISSION FOR FINANCIAL MARKETS. ANY SUCH OFFER DEALS WITH SECURITIES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE CHILEAN COMMISSION FOR FINANCIAL MARKETS, AND THEREFORE SUCH SECURITIES ARE NOT SUBJECT TO ITS OVERSIGHT. ANY RELATED ISSUER IS NOT OBLIGATED TO PROVIDE PUBLIC INFORMATION IN CHILE REGARDING THE FOREIGN SECURITIES, SINCE SUCH SECURITIES ARE NOT REGISTERED WITH THE CHILEAN COMMISSION FOR FINANCIAL MARKETS. THE FOREIGN SECURITIES SHALL NOT BE SUBJECT TO PUBLIC OFFERING AS LONG AS THEY ARE NOT REGISTERED WITH THE CORRESPONDING REGISTRY OF SECURITIES IN CHILE.

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Interests in a fund may not be marketed, offered or sold directly or indirectly to the public in China and neither this Presentation, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to interests in a Fund, may be supplied to the public in China or used in connection with any offer for the subscription or sale of interests in a Fund to the public in China. Interests in a Fund may only be marketed, offered or sold to Chinese institutions which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

NOTICE TO RESIDENTS OF COLOMBIA:

Neither this Presentation nor the Interests mentioned herein have been reviewed or approved by the Financial Superintendency of Colombia (the “FSC”) or any other governmental authority in Colombia, nor have the funds or any related person or entity received authorization or licensing from the FSC or any other governmental authority in Colombia to market or sell the Interests within Colombia. No public offering of the Interests is being made in Colombia or to Colombian residents. By receiving access to this Presentation, the recipient acknowledges that it contacted the General Partner at its own initiative and not as a result of any promotion or publicity by the General Partner, the funds or any of their respective agents or representatives. This Presentation is strictly private and confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended recipient.

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Important Disclosures

NOTICE TO RESIDENTS OF CROATIA:

Neither the Management Company nor the General Partner is licensed to manage alternative investment funds in Croatia or to market the Interests described herein to potential investors in Croatia. Accordingly, the Fund will not be marketed in Croatia nor will the Management Company or the General Partner offer Interests to investors located in Croatia. Interests may be sold to investors located in Croatia exclusively upon their own express request and initiative.

NOTICE TO RESIDENTS OF CYPRUS:

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No public offer is being made and no one has taken any action that would, or is intended to, permit a public offering of the Interests to be made in the Czech Republic. Subject to any exemptions that may be available under applicable law, the Interests may not be offered or sold, directly or indirectly, and neither this Presentation nor any other offering material or advertisement in connection with the Interests may be distributed or published in or from the Czech Republic. This Presentation will not be submitted for approval to the Czech National Bank and the Czech National Bank has not otherwise approved or authorized the offering of Interests to investors resident in the Czech Republic. The foregoing is subject to the legend entitled "Notice to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF DENMARK:

The funds (and any of their parallel or feeder fund structures) are alternative investment funds and the Management Company is an alternative investment fund manager ("AIFM") for purposes of the Alternative Investment Fund Managers Directive ("AIFMD"). As such the funds may not be marketed, and this Presentation may not be sent, to investors in Denmark unless (i) the funds have been approved for marketing in Denmark by the Danish Financial Supervisory Authority pursuant to art. 42 of the AIFMD, in which case Interests may be marketed to professional and semi-professional investors within the meaning of the Danish AIFM Act only or (ii) such marketing was initiated by the investors. This Presentation must not be distributed to, or relied upon by, investors in Denmark in any other circumstances.

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Important Disclosures

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This Presentation (including any amendment, supplement or replacement thereto) is not being distributed in the context of a public offering in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (Code Monétaire et Financier). This Presentation has not been and will not be submitted to the French Autorité des marchés financiers ("AMF") for approval in France and accordingly may not and will not be distributed to the public in France. Pursuant to Article 211 3 of the AMF General Regulation, French residents are hereby informed that: 1. the offering of the Interests does not require a prospectus to be submitted for approval to the AMF; 2. persons or entities referred to in Point 2", Section II of Article L. 411-2 of the French Monetary and Financial Code may take part in the transaction solely for their own account, as provided in Articles D. 411-1, D.411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code; and with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Monetary and Financial Code. This Presentation is not to be further distributed or reproduced (in whole or in part) in France by the recipients of this Presentation. This Presentation has been distributed on the understanding that such recipients will only participate in the issue or sale of the Interests for their own account and undertake not to transfer, directly or indirectly, the Interests to the public in France, other than in compliance with all applicable laws and regulations and in particular with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF GERMANY:

This Presentation has not been and will not be submitted to, nor has it been approved by, the Bundesanstalt für Finanzdienstleistungsaufsicht (the German Federal Financial Supervisory Authority or "BaFin"). The funds have not been notified for marketing in Germany to the BaFin. Therefore, no sale of Interests to German residents is permitted, unless the sale did not involve any "marketing" ("Vertrieb", as this term is construed under the German Capital Investment Code (Kapitalanlagegesetzbuch - "KAGB")) by any party, i.e. where the investor invests in the funds solely on his/her/its own initiative. Furthermore, a sale of Interests to professional or semi-professional investors resident in Germany is permitted if the marketing has not occurred on the initiative of the Management Company, the General Partner or on their behalf. Neither this Presentation nor any other document relating to the funds or the Interests may be circulated or supplied to persons resident in the Federal Republic of Germany other than to professional or semi-professional investors (a) at the request of the investor, i.e., not on the initiative of the General Partner or the Management Company or (b) by persons not acting on behalf of the General Partner or the Management Company. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF GREECE:

Neither the funds nor a securities prospectus in respect of the Interests has been, or is intended to be, registered with and approved by the Greek Capital Market Commission. The Interests are therefore not eligible for advertising, placement or public circulation in Greece. The information provided in this Presentation is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer the Interests in Greece to or for the benefit of any Greek person or entity. This Presentation is not to be distributed or reproduced, in whole or in part, in Greece by any recipient of this Presentation. This Presentation has been distributed on the understanding that its recipients will only participate in the issue of Interests outside of Greece on their own account and that the recipient undertakes not to transfer, directly or indirectly, the Interests to the public in Greece. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF GUATEMALA:

This Presentation and the funds herein described have not been nor will they be registered with or approved by the Registro de Valores y Mercancías (the Guatemalan Securities and Commodities Market Authority). Accordingly, this Presentation may not be made available, nor may the Interests described herein be marketed and offered for sale in Guatemala, other than under circumstances which are deemed to constitute a private offering under the Guatemalan Securities and Commodities Market Law (Ley del Mercado de Valores y Mercancías Decreto 34-96).

NOTICE TO RESIDENTS OF GUERNSEY:

The funds are limited partnerships, organized under the laws of the Cayman Islands and have not been authorized by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Accordingly, any marketing material or prospectus in relation to the funds may not be circulated within the Bailiwick of Guernsey, and there should be no onward distribution of the same.

NOTICE TO RESIDENTS OF HONG KONG:

Where this Presentation and any offering or marketing materials relating to the fund are distributed by a licensed representatives of Vista Equity Partners Management (Hong Kong) Limited, a Licensed Corporation (CE No: BRT511) in respect of Type 1 regulated activities as approved by the Securities and Futures Commission ("SFC"), it is assumed the recipient is a "professional investor" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO"). The offer of the Interests is personal to the person to whom this Presentation has been delivered by or on behalf of the Fund, and a subscription for the Interests will only be accepted from such person. No person to whom a copy of this Presentation is issued may issue, circulate or distribute this Presentation in Hong Kong or make or give a copy of this Presentation to any other person. The contents of this material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Memorandum, you should obtain independent professional advice.

NOTICE TO RESIDENTS OF ICELAND:

This Presentation has been issued to the recipient, for personal use only, exclusively in connection with a private placement of the Interests. Accordingly, this Presentation may not be used by the recipient for any other purpose nor forwarded to any other person or entity in Iceland. The offering of the Interests described in this Presentation are private placements under Icelandic law and the Interests may only be offered and sold (as well as resold) in Iceland to a person or entity that is a Qualified Investor as defined in Item No. 9 of Article 43 of the Icelandic Act on Securities Transactions. Also, any subsequent transfer or resale of the Interests in Iceland will need to comply with the applicable provisions of the Icelandic Act on Securities Transactions. Prospective Icelandic investors should consult with their own tax advisors as to the tax consequences of an investment in the funds. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

Important Disclosures

NOTICE TO RESIDENTS OF INDIA:

This offering of the Interests is being made strictly on a private placement basis. This Presentation is not a prospectus or a statement in lieu of prospectus. It is not, and should not be deemed to constitute an offer of the Interests to the public in India in general. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person or entity shall be deemed to be offered to the same person or entity. The information contained in this Presentation is believed by the General Partner to be accurate in all material respects as of the date of this Presentation (except as otherwise indicated herein). The General Partner does not undertake to update this Presentation to reflect subsequent events. This Presentation has been prepared to provide general information on the General Partner and the funds to potential investors evaluating the proposal to subscribe for Interests and it does not purport to contain all the information that any such potential investor may require. Potential investors should conduct their own due diligence, investigation and analysis of the General Partner and the funds. Prior to subscribing for Interests, each investor should verify if they have the necessary power and competence to subscribe for the Interests under such investor's constitutional documents as well as all relevant laws and regulations applicable to such investor and in force in India, including relevant foreign exchange restrictions, and neither the General Partner nor the funds shall be responsible for any filings required to be made by the Indian investor in connection with its subscription for the Interests. Each investor should also consult its own tax advisors on the tax implications of the acquisition, ownership and sale of interests, and income arising thereon. Although the information contained in this Presentation has been obtained from sources that are reliable to the best of the General Partner's knowledge and belief, the General Partner makes no representation as to the accuracy or completeness of any information contained herein or otherwise provided by the General Partner. None of the General Partner, the funds or any officer or employee of the General Partner or its affiliates accept any liability whatsoever for any direct or consequential loss arising from any use of this Presentation or its contents. The Interests have not been registered or listed on any securities exchange.

NOTICE TO RESIDENTS OF INDONESIA:

This Presentation is for the exclusive use of the person for whom access was provided to the Site. This Presentation may not be reproduced or distributed, in whole or in part, to any other person at any time. Distribution of this Presentation to any person other than in compliance with the terms of this Presentation is unauthorized. Interests will not be offered or sold, directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, nationals or corporations, wherever located, or entities or residents in Indonesia in a manner which constitutes a public offering of the Interests under the laws and regulations of Indonesia.

NOTICE TO RESIDENTS OF IRELAND:

This Presentation and the information contained herein is private and confidential and is for the use only of the persons to whom it is addressed who may not otherwise distribute it in Ireland. No person other than the addressee receiving access to this Presentation may treat it as constituting a solicitation or an invitation to them to subscribe for an Interest. This Presentation does not constitute an offer or solicitation to anyone other than the addressee and accordingly does not constitute an offer to the public in Ireland. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF ISRAEL:

The Interests described in this Presentation have not been registered and are not expected to be registered under the Israeli Securities Law — 1968 (the "Securities Law") or under the Israeli Joint Investment Trust Law – 1994 due to applicable exemptions. Accordingly, the Interests described herein will only be offered and sold in Israel pursuant to applicable private placement exemptions, to parties that qualify as both (i) Sophisticated Investors described in Section 15A(b)(1) of the Securities Law and (ii) as "Qualified Customers" for purposes of Section 3(a)(11) of the Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management – 1995 (the "Investment Advisor Law"). Neither the funds nor the General Partner is a licensed investment marketer under the Investment Advisor Law and neither the funds nor the General Partner maintains insurance as required under such law. The funds and General Partner may be deemed to be providing investment marketing services but are not investment advisors for purposes of Israeli law. Any investment advice which may be deemed provided under Israeli law in connection with an investment in the funds is deemed provided on a one time only basis and neither the funds nor the General Partner will provide any ongoing investment marketing or investment advisory services to the investor. By retaining access to this Presentation you are hereby confirming that you qualify as both a Sophisticated Investor and Qualified Customer, fully understand the ramifications thereof and agreed to be treated as such by the funds.

NOTICE TO RESIDENTS OF ITALY:

The funds are not UCITS funds. The offering of the Interests in Italy has not been nor will they be authorized by the Bank of Italy and the Commissione Nazionale per la Società e la Borsa. The Interests are offered upon the express and unsolicited request of the investor, who has directly contacted the funds or its sponsor on the investor's own initiative. No active marketing of the funds has been made nor will it be made in Italy, and this Presentation has been sent to the investor at the investor's unsolicited request. The investor acknowledges and confirms the above and hereby agrees not to sell or otherwise transfer any Interests or to circulate this Presentation in Italy unless expressly permitted by, and in compliance with, applicable law.

NOTICE TO RESIDENTS OF JAPAN:

The Interests are a security set forth in Article 2, Paragraph 2, Item 6, of the Financial Instruments and Exchange Law of Japan (the "FIEL"). No public offering of the Interests is being made to investors resident in Japan and in accordance with Article 2, paragraph 3, Item 3, of the FIEL, no securities registration statement pursuant to Article 4, paragraph 1, of the FIEL has been made or will be made in respect to the offering of the Interests in Japan. The offering of the Interests in Japan and the investment management of the funds in Japan is made as "Special Exempted Business for Qualified Institutional Investors, Etc." under Article 63, Paragraph 1, of the FIEL. Thus, the Interests are being offered only to certain investors in Japan. Neither the funds nor any of its affiliates is or will be registered as a "financial instruments firm" pursuant to the FIEL. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this Presentation or otherwise approved or authorized the offering of the Interests to investors resident in Japan.

NOTICE TO RESIDENTS OF JERSEY:

No public offering of Interests is being made to investors resident in Jersey. The Interests are being offered only to a limited number of institutional and sophisticated individual investors in Jersey.

NOTICE TO RESIDENTS OF KUWAIT:

This Presentation is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti governmental agency. The offering of the Interests in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

Important Disclosures

NOTICE TO RESIDENTS OF LEBANON:

Neither this Presentation nor the Interests have been approved, disapproved or passed on in any way by the Lebanese Capital Market Authority (the "CMA") or any other governmental authority in Lebanon, nor have the funds received authorization or licensing from the CMA or any other governmental authority in Lebanon to market or sell the Interests within Lebanon. This Presentation does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Interests, including the receipt of applications and the allotment or redemption of such Interests, may be rendered by the funds within Lebanon.

NOTICE TO RESIDENTS OF LIBYA:

This Presentation has not been approved by the Libyan Ministry of Economy nor by any other Libyan governmental authority, nor have the funds received authorization or licensing from the Libyan Ministry of Economy or any other Libyan authority to market or sell the Interests within Libya. Therefore, no services relating to the offering, including, without limitation, the receipt of subscriptions or the allotment of the Interests, may be rendered within Libya by the Fund or persons representing the funds.

NOTICE TO RESIDENTS OF LIECHTENSTEIN:

This offer is private and confidential and intended only for the intended recipient's personal use. Such recipient should not disclose its contents to anyone. This fund is not an offer of Interests to the public in Liechtenstein. The funds have taken no action to permit an offering of Interests to the public in Liechtenstein. No governmental agency or regulatory authority in Liechtenstein has reviewed, approved, or authorized this Presentation or the sale of the Interests. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF LUXEMBOURG:

No public offering of the Interests is being made to investors resident in Luxembourg. The Interests are being offered only to a limited number of sophisticated and professional investors in Luxembourg. The Commission de Surveillance du Secteur Financier of Luxembourg has not passed upon the accuracy or adequacy of this Presentation or otherwise approved or authorized the offering of the Interests to investors resident in Luxembourg. Material information provided to investors, including information disclosed in the context of meetings relating to offers of securities, shall be disclosed to all investors to whom the offer is exclusively addressed. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF MALAYSIA:

The offering made under this Presentation does not constitute, and should not be construed as constituting an offer or invitation to subscribe for or purchase any securities in Malaysia. The General Partner and the funds, by dispatch of this Presentation, has not made available the Interests or any other securities for subscription or purchase in Malaysia. This Presentation is distributed in Malaysia for information purposes only. This Presentation does not constitute, and should not be construed as offering or making available any Interests for purchase in Malaysia.

NOTICE TO RESIDENTS OF MARSHALL ISLANDS:

In the Republic of the Marshall Islands, the Interests will be offered exclusively to non-resident domestic business entities and will not be offered to resident domestic business entities or individuals resident in the Republic of the Marshall Islands. Neither the funds, the General Partner nor any other person is offering hereby to sell Interests to, or soliciting any offer to purchase Interests from, investors in the Republic of the Marshall Islands except as may otherwise be permitted under applicable law. Interests are not being offered to the public in Mauritius and the funds are not and do not intend to be registered as a "reporting issuer" under the Securities Act 2005 of Mauritius. Accordingly, this Presentation has not been registered with the Mauritius Financial Services Commission (the "FSC"). Interests are offered only: (i) by way of private placements only to the persons to whom such offer has been made; and (ii) to persons in Mauritius that meet the criteria of "sophisticated investors" as defined under the Securities Act 2005 of Mauritius. The funds have not been authorized (or recognized) and do not intend to seek authorization (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in this Presentation and as to the merits on an investment in the funds. There is no statutory compensation scheme in Mauritius in the event of the funds' failure.

NOTICE TO RESIDENTS OF MAURITIUS:

Interests are not being offered to the public in Mauritius and the Fund is not and does not intend to be registered as a "reporting issuer" under the Securities Act 2005 of Mauritius. Accordingly, this Presentation has not been registered with the Mauritius Financial Services Commission (the "FSC"). Interests are offered only: (i) by way of private placements only to the persons to whom such offer has been made; and (ii) to persons in Mauritius that meet the criteria of "sophisticated investors" as defined under the Securities Act 2005 of Mauritius.

The Fund has not been authorized (or recognized) and does not intend to seek authorization (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in this Presentation and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the Fund's failure.

NOTICE TO RESIDENTS OF MEXICO:

The offering made pursuant to this Presentation does not constitute a public offering of securities under Mexican law and therefore is not subject to obtaining the prior authorization of the Mexican National Banking and Securities Commission or the registration of the Interests with the Mexican National Registry of Securities.

NOTICE TO RESIDENTS OF MONACO:

No public offering of Interests is being made to investors resident in Monaco. The Interests are being offered only to a limited number of institutional investors (i.e., banks duly licensed by the Autorité de Contrôle Prudentiel and portfolio management companies duly licensed, by virtue of Law n° 1.338 of September 7th, 2007, by the Commission de Contrôle des Activités Financières), capable of understanding the risks of their investment in the funds. The Commission de Contrôle des Activités Financières of Monaco has not passed upon the accuracy or adequacy of this Presentation or otherwise approved or authorized the offering of Interests to investors resident in Monaco. The addressees hereof are perfectly fluent in English and expressly waive the possibility of a French translation of the present document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

NOTICE TO RESIDENTS OF MOROCCO:

No public offering of the Interests is being made to investors resident in Morocco. The Interests are being offered only to a limited number of institutional investors capable of understanding the risks of their investment. Neither the Conseil Déontologique des Valeurs Mobilières nor the Ministry of Finance has passed upon the accuracy or adequacy of this Presentation or otherwise approved or authorized the offering of the Interests to investors resident in Morocco.

Important Disclosures

NOTICE TO RESIDENTS OF THE NETHERLANDS:

In the Netherlands, the Interests may only be offered, sold, transferred or assigned, as part of their initial distribution or at any time thereafter, to natural persons who or legal entities which are Qualified Investors (gekwalificeerde beleggers) as defined in Section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht (the "FSA")), as amended from time to time. The Interests may not otherwise be offered, sold, transferred or delivered, directly or indirectly, in the Netherlands. Where an offer is made exclusively to Qualified Investors within the meaning of Section 1:1 of the FSA, neither the Management Company nor the General Partner is under an obligation to have the offering memorandum approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten ("AFM")) or by a competent authority of another member state of the EEA in accordance with the Prospectus Directive 2003/71/EC, as amended, and the Prospectus Regulation 809/2004/EC. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF NEW ZEALAND:

No retail offering of the Interests is being made to investors in New Zealand. The Interests are being offered to wholesale investors in New Zealand pursuant to an exclusion from the disclosure requirements under the Financial Markets Conduct Act 2013. The New Zealand Financial Markets Authority has not passed upon the accuracy or adequacy of this Presentation or otherwise approved or authorized the offering of the Interests to investors resident in New Zealand.

NOTICE TO RESIDENTS OF NORWAY:

This Presentation does not constitute an invitation or a public offer of securities in the Kingdom of Norway. It is intended only for the original recipient and is not for general circulation in the Kingdom of Norway. The offer of Interests herein is not subject to the prospectus requirements laid down in the Norwegian Securities Trading Act. This Presentation has not been nor will it be registered with or authorized by any governmental body in Norway. The Interests may only be solicited, acquired or offered in or from Norway to investors for a total face value of at least €100,000 (or its equivalent in U.S. Dollars).

NOTICE TO RESIDENTS OF OMAN:

This Presentation, and the Interests to which it relates, may not be advertised, marketed, distributed or otherwise made available to the general public in Oman. In connection with the offering of the Interests, no prospectus has been registered with or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other regulatory body in the Sultanate of Oman. The offering and sale of Interests described in this Presentation will not take place inside Oman. The Interests are being offered on a limited private basis, and do not constitute marketing, offering or sales to the general public in Oman. Therefore, this Presentation is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any person other than the intended recipient hereof.

NOTICE TO RESIDENTS OF PANAMA:

No public offering of the Interests is being made to investors resident in Panama. The Interests are being offered only to institutional investors and a limited number of other investors in Panama. The Superintendencia del Mercado de Valores has not passed upon the accuracy or adequacy of this Presentation or otherwise approved or authorized the offering of the Interests to investors resident in Panama.

NOTICE TO RESIDENTS OF PERU:

Interests in the funds have not been and will not be approved by the Peruvian Superintendencia del Mercado de Valores (the "SMV") or any other regulatory agency in Peru, not have they been registered under the Securities Market Law (Ley del Mercado de Valores), or any SMV regulations. Interests in the funds may not be offered or sold within Peru except in private placement transactions.

NOTICE TO RESIDENTS OF PHILIPPINES:

The securities (i.e., the Interests) being offered or sold hereunder have not been registered with the Securities and Exchange Commission of the Philippines under the Philippines Securities Regulation Code. Any future offer or sale of the Interests is subject to the registration requirements of the Philippines Securities Regulation Code unless such offer or sale qualifies as an exempt transaction thereunder.

NOTICE TO RESIDENTS OF POLAND:

This Presentation (including any amendment, supplement or replacement thereto) is not being distributed in the context of a public offering in Poland within the meaning of Article 3.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated July 29, 2005 (the "Act on Public Offering"). Any offer of Interests will be made only to a limited number of investors in Poland pursuant to exemptions from the registration requirements of the Act on Public Offering. This Presentation has not been and will not be submitted to the Polish Financial Supervisory Authority (Komisja Nadzoru Finansowego) for approval in Poland and accordingly may not and will not be distributed to the public in Poland. For the avoidance of doubt, please be also advised that this Presentation does not and will not constitute (i) an offering (in particular a public offering) of any securities, (ii) an invitation to negotiate the sale of securities, (iii) an invitation to place offers to buy securities, (iv) an invitation to subscribe for securities, or (v) legal grounds entitling the funds to conclude any other agreement, dispose of a right, or contract any other obligation. No person (in particular none of the funds, the Management Company, the General Partner, any of their respective affiliates or any other persons acting on behalf or on the order placed by the funds) makes any representations or warranties about the exactitude, completeness or accuracy of the information or opinions included in this Presentation. Therefore, the persons reviewing this Presentation should not assume that the information included in this Presentation is exact, complete or accurate. All such assumptions are made at the sole risk of the person reviewing this Presentation. In view of the foregoing, this Presentation should not be relied upon as a source of information when making any investment decisions, or other decisions, including for example a decision to conclude a contract or dispose of a right or contract an obligation. The forecasts, information or statements concerning future events, results or phenomena that are included in this Presentation should not be treated as binding; this applies in particular to forecasts of revenues to be earned from certain markets or projected growth of the funds. Neither the funds, nor the General Partner, nor the Management Company, nor other persons acting on behalf or on the order of the funds, nor any other entities warrant that such information, statements and projections will materialize. In particular, there is no guarantee that future events, results or phenomena will be consistent with the information, statements, predictions or projections about the future included in this Presentation. It is not the intention of the funds, the General Partner, the Management Company or any other persons acting on behalf or on the order of the funds, or any other entities to (i) update the wording of this Presentation, (ii) verify the wording of this Presentation or (iii) inform about inaccuracies in or changes of this Presentation, if any. All the opinions and conclusions contained in this Presentation may be changed without notice. The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

NOTICE TO RESIDENTS OF PORTUGAL:

This offering is addressed only to qualified investors that are "professional entities" as defined under Article 30 of the Portuguese Securities Code (Decree-Law 486/99, dated November 13, 2000, as amended). The foregoing is subject to the legend entitled "Notices to Investors in EEA Member States" and the requirements of the AIFMD.

Important Disclosures

NOTICE TO RESIDENTS OF QATAR:

The Interests described in this Presentation have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Presentation has not been reviewed or registered with the Qatari Central Bank or any other Qatari government authorities and does not constitute a public offering of securities in the State of Qatar under Qatari law. Therefore, this Presentation is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any person other than the intended recipient hereof.

NOTICE TO RESIDENTS OF REPUBLIC OF KOREA:

Neither the funds nor any of their affiliates are making any representation with respect to the eligibility of any recipients of this Presentation to acquire the Interests under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Interests are being offered and sold in Korea only to persons prescribed by Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the Interests may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Interests may not be re-sold to Korean residents unless the purchaser of the Interests complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Interests.

NOTICE TO RESIDENTS OF THE RUSSIAN FEDERATION:

Under Russian law, the Interests may be considered securities of a foreign (i.e., non-Russian) issuer. Neither the issue of the Interests nor a securities prospectus in respect of the Interests has been, or is intended to be, registered with the Central Bank of the Russian Federation, and hence the Interests are not eligible for advertising, initial placement and public circulation in the Russian Federation, and may not be offered to investors that are not qualified investors within the meaning of Russian law. The information provided in this Presentation (including any amendment or supplement thereto or replacement thereof) is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer the Interests in the Russian Federation to or for the benefit of any Russian person or entity. This Presentation is not to be distributed or reproduced (in whole or in part) in the Russian Federation by the recipients of this Presentation. This Presentation has been distributed on the understanding that its recipients will only participate in the issue of the Interests outside the Russian Federation on their own account and undertake not to transfer, directly or indirectly, the Interests to the Russian Federation.

NOTICE TO RESIDENTS OF SAUDI ARABIA:

Neither this Presentation nor the Interests have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor have the funds received authorization or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the Interests within the Kingdom of Saudi Arabia. This Presentation does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Interests, including the receipt of applications and the allotment or redemption of the Interests, may be rendered by the funds within the Kingdom of Saudi Arabia.

NOTICE TO RESIDENTS OF SINGAPORE:

This Presentation and any other material in connection with the offer or sale of the Interests is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. An investor in Singapore should consider carefully whether the investment in the Interests is suitable for it. This Presentation has not been registered as a prospectus with the Monetary Authority of Singapore and this offering of the Interests is not regulated by any financial supervisory authority pursuant to any legislation in Singapore and an offering of the Interests is not allowed to be made to the retail public in Singapore. Accordingly, this Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Interests may not be circulated or distributed, nor may the Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 4A of the SFA, (ii) to a relevant person under Section 275(1) of the SFA, (iii) to any person pursuant to an offer referred to in Section 275(1A) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Certain resale restrictions apply to the Interests and investors are advised to acquaint themselves with such restrictions. Where the Interests are subscribed or purchased in Singapore under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Interests pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (ii) where no consideration is or will be given for the transfer; or (iii) where the transfer is by operation of law.

NOTICE TO RESIDENTS OF SOUTH AFRICA:

Neither this Presentation nor the Interests have been approved, disapproved or passed on in any way by the Financial Services Board or any other governmental authority in South Africa, nor have the funds received authorization or licensing from the Financial Services Board or any other governmental authority in South Africa to market or sell the Interests within South Africa. This Presentation is strictly confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended recipient.

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