

GCP Capital Partners (“GCP”) is a U.S. private equity firm primarily making growth and majority investments in business services and select financial services. GCP is investing out of its fifth PE fund and was founded in 2000. GCP is long-term, patient and highly flexible. The senior investment team averages over 20 years and over 130 years of combined private equity investing experience⁽¹⁾. The senior investment principals represent ~1/3 of committed capital, what we consider to be very strong alignment with LPs.

Investment Criteria	
Investment Profile	<ul style="list-style-type: none">• Equity checks of \$5 to \$50 million, both majority and minority• Profitable to \$20 million in operating profit, but will consider earlier stage in certain sectors• GCP has invested over \$1.5 billion in capital in over 73 investments since inception, over 55 fully realized: 32% Net IRR since inception (2000 to today)⁽²⁾
Management	<ul style="list-style-type: none">• Long track record backing entrepreneurs/founders• Looks to partner with experienced managers with successful track records• Strong alignment of interests and equity ownership, long-term investors
Industry Focus	<ul style="list-style-type: none">• Business Services (e.g. insurance brokerage, vertically focused SaaS, digital marketing / data, cybersecurity)• Select Financial Services (e.g. transaction processing, payments, community banking)

Representative Investments			
			
			
			

Value Added Capabilities			
Experience	Flexibility	User Friendly	Long Term Focus
<ul style="list-style-type: none">• Same core team since inception• Sr. inv. team avgs. >20 years of experience	<ul style="list-style-type: none">• Both control and minority investments	<ul style="list-style-type: none">• Non-bureaucratic, “user friendly” style makes decision making quick and efficient	<ul style="list-style-type: none">• Long-term oriented, often backing same management team multiple times

Note: Past performance does not guarantee future results.

Note: Private FMVs as of 9/30/2025. Public FMVs and returns are as of 09/30/2025. Realized Proceeds consists of cash and publicly-traded stock distributed in-kind. Realized Investment consists of investments where 50% or more of invested capital has been realized. Historical investment performance is not indicative of future performance. The historical investment performance above includes aggregate data from multiple investment vehicles, and includes unrealized valuations of portfolio companies. The actual realized return of such unrealized investments may differ materially from the returns indicated herein. Not all investors have received the above stated returns, as they are not returns of an actual account and are being provided for illustrative purposes only. Returns vary on an account-by-account basis, based on timing of a limited partner's investment and the terms of a specific fund vehicle. Realized proceeds consist of cash and publicly-traded stock distributed in-kind to investors, at the value of such publicly-traded stock at the time of distribution. The portfolio companies noted on this slide are representative investments made by GCP-managed investment funds, and do not represent the complete portfolio investments made by GCP-managed investment funds, nor the investment portfolio of any actual account. Specific investments described herein do not represent all investment decisions made by GCP. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future

(1) As of 12/31/2025.

(2) Represents performance across GCP funds I, II, III, IV and V. Performance is hypothetical and does not reflect the performance of any individual investor in the funds or actual performance. Actual results may vary substantially. Represents both realized and unrealized investments.