

# IJK PORTFOLIO UPDATE

Quarterly Portfolio Review September xx, 20xx

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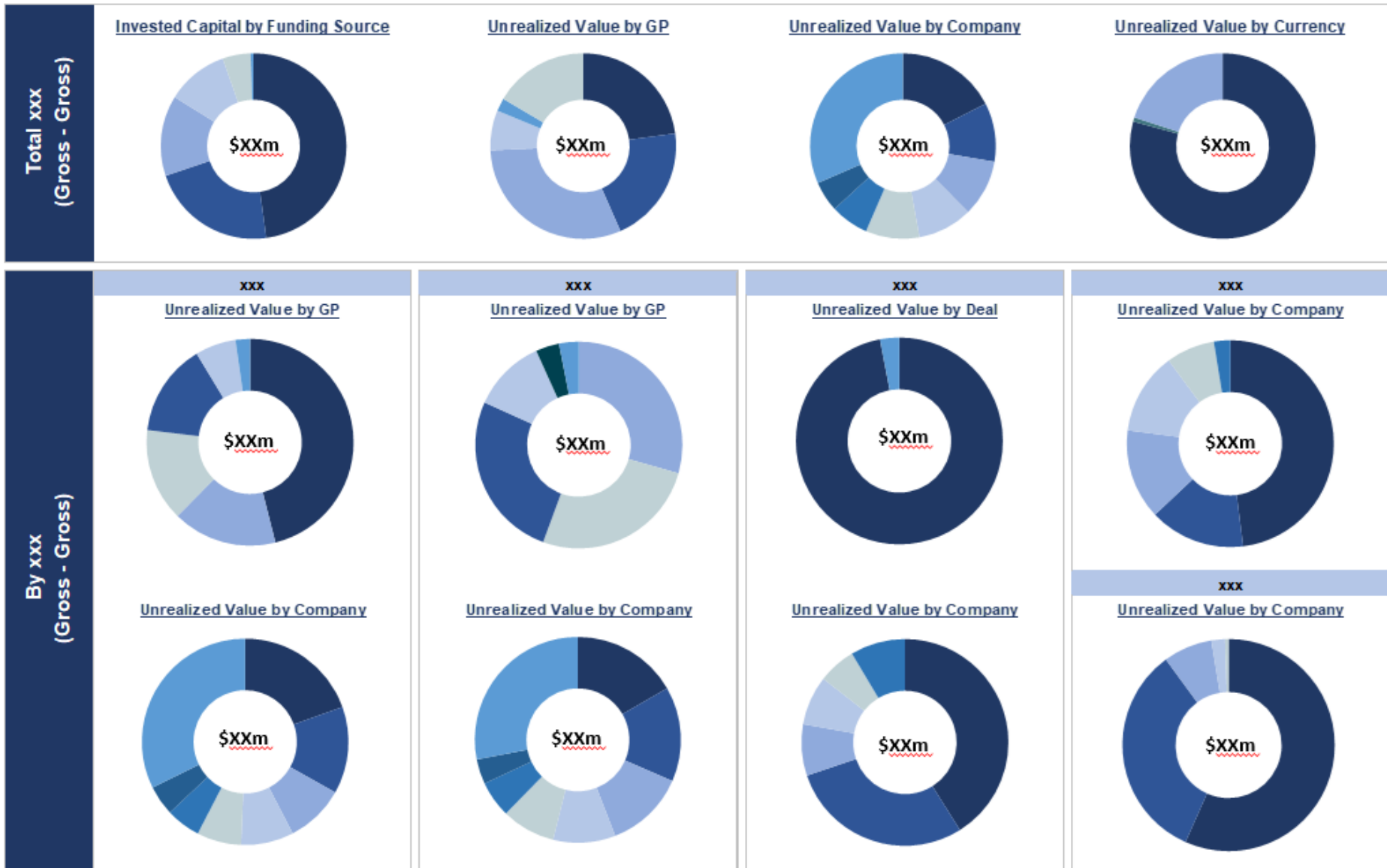
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*\* excluded from sample*

# Part I

## Section I: IJK Performance Dashboards

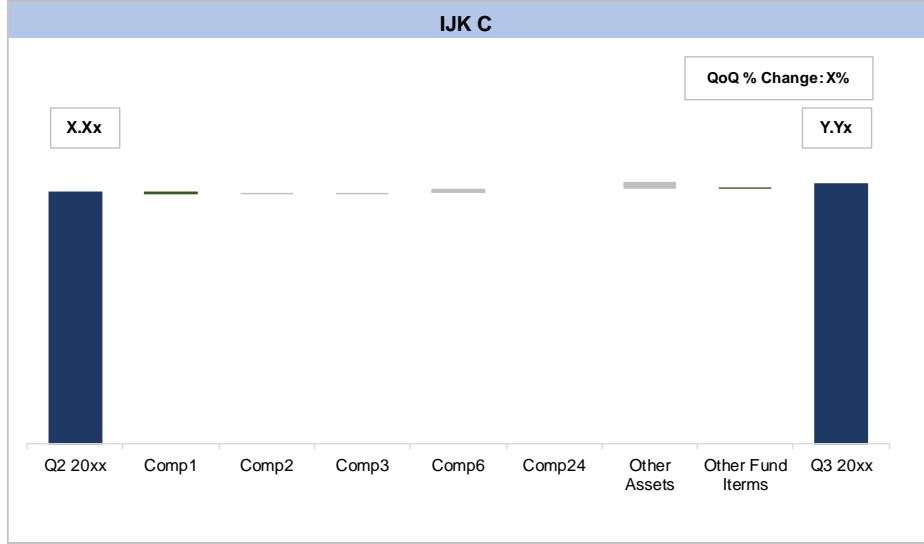
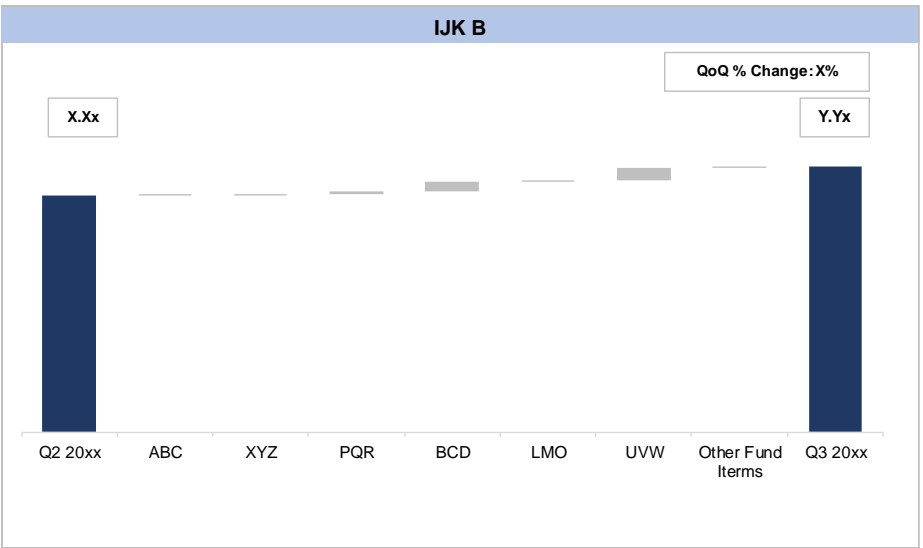
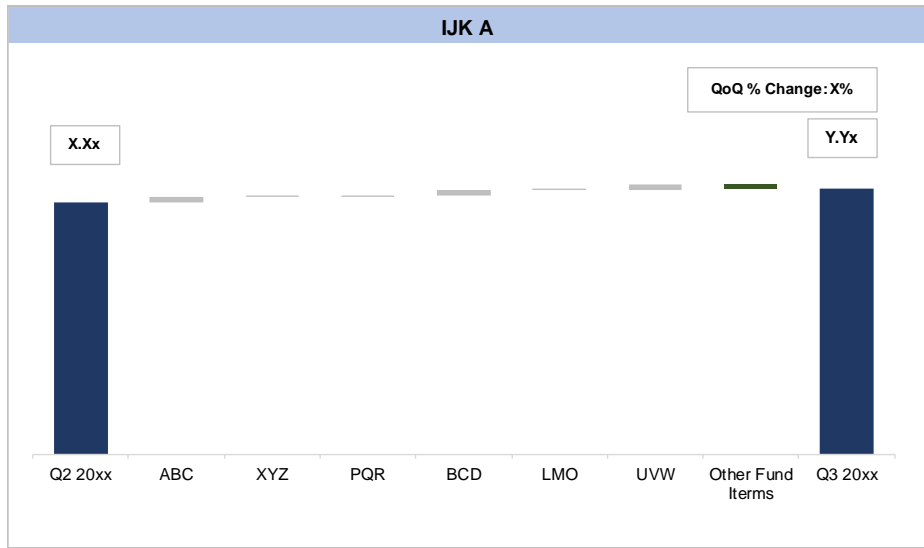




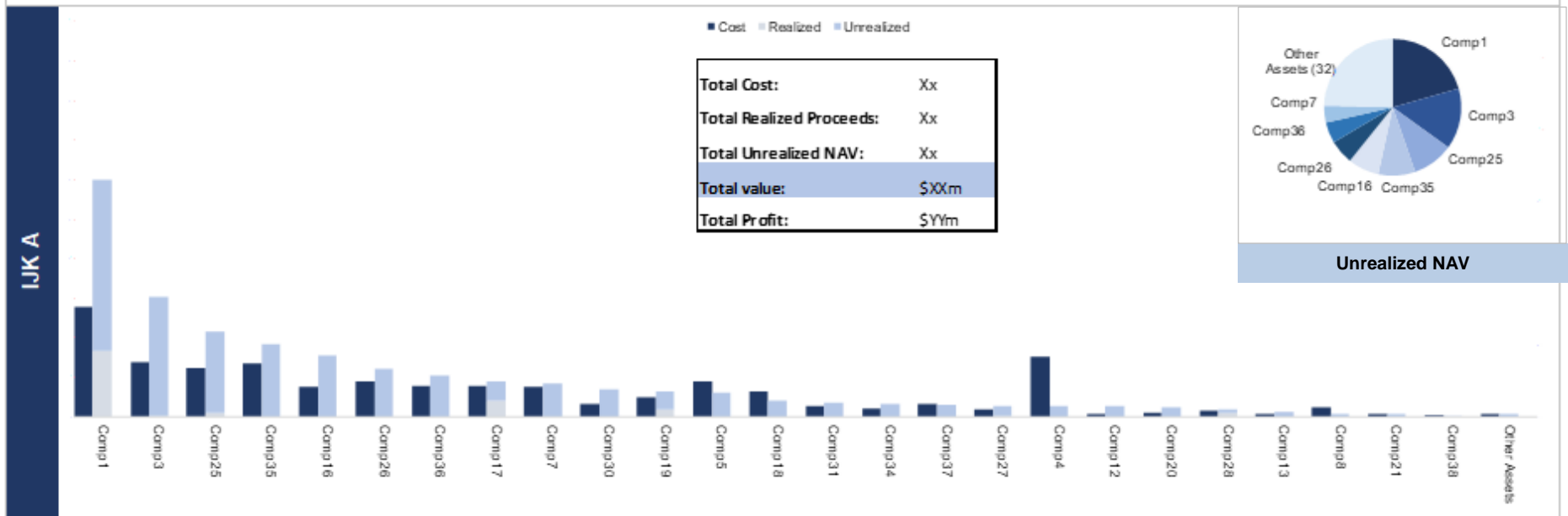
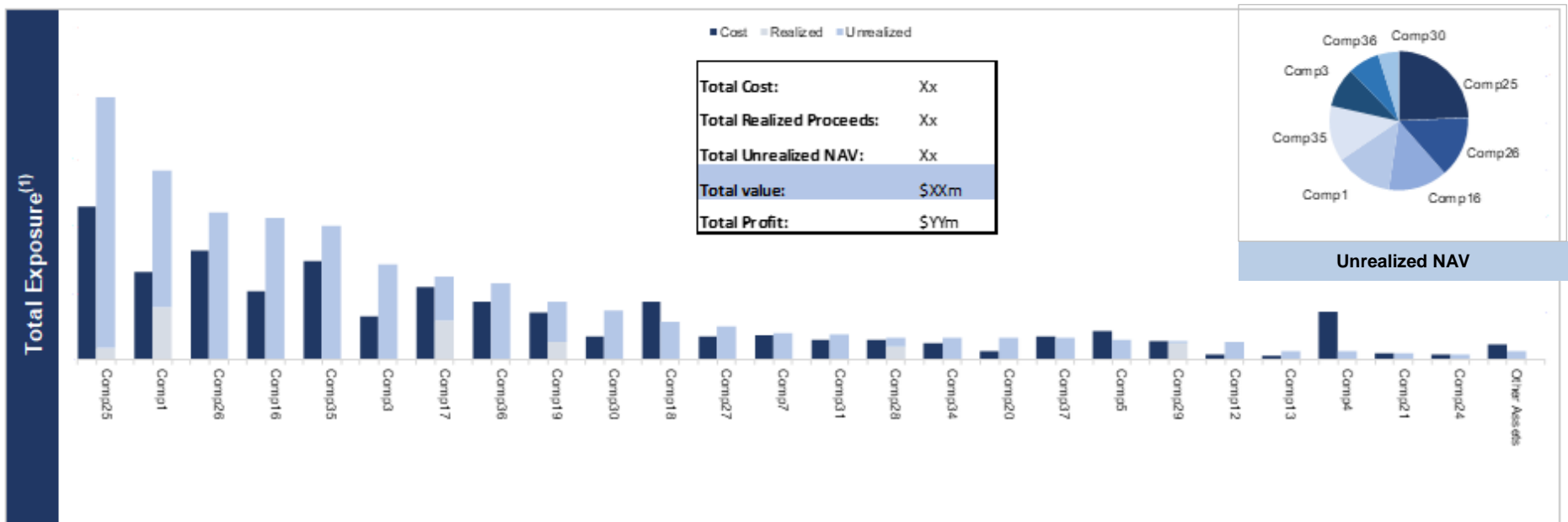
IJK QoQ Change in Total Value by Deal (Net - Gross)



IJK QoQ Change in Total Value by Vehicle (Net - Gross)

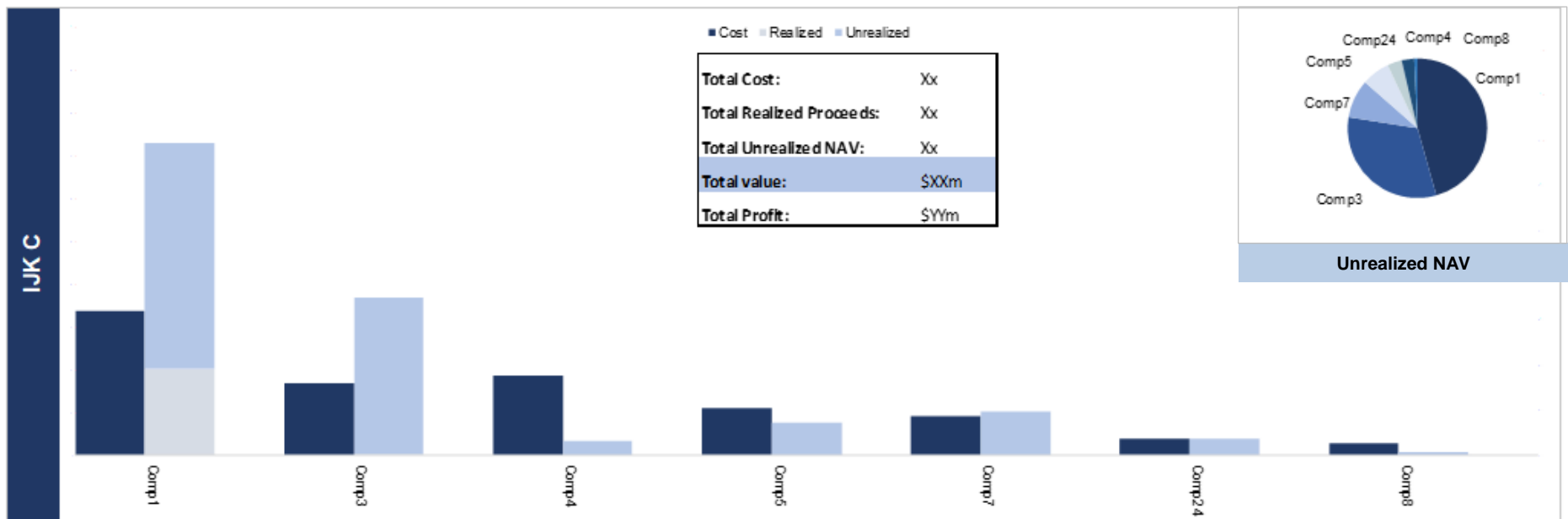
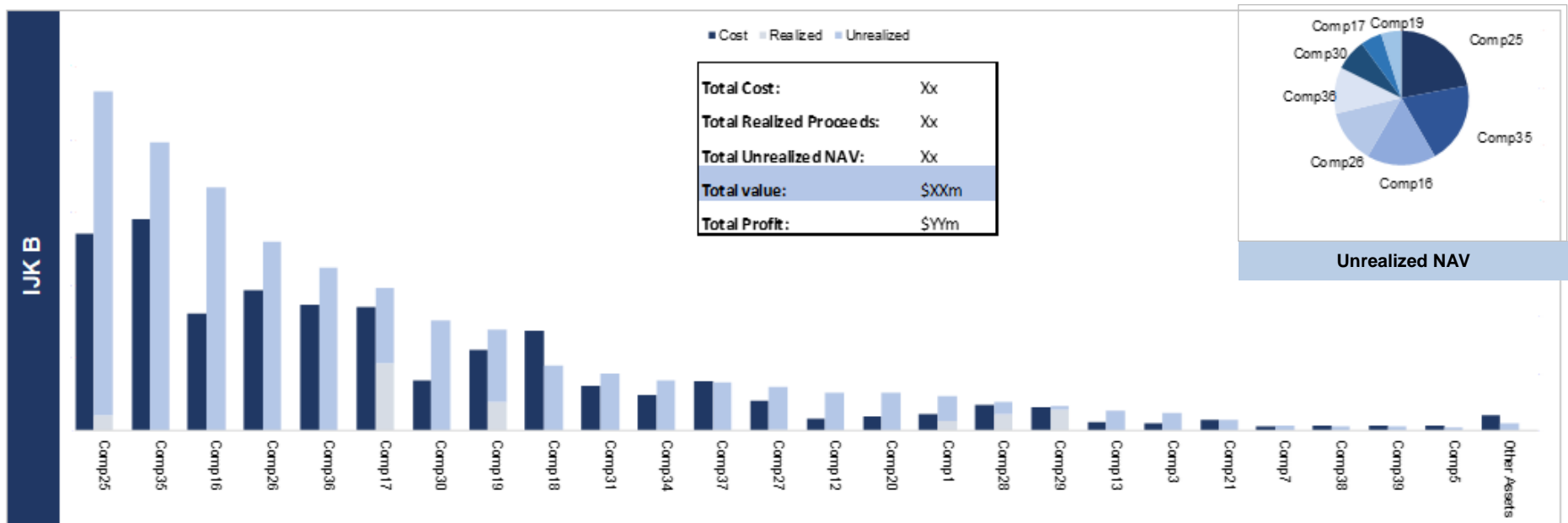


IJK Exposure by Asset Dashboard (Unrealized – September xx, 20xx)



1.Total exposure is IJK A + IJK B + IJK C + Vehicle1 co-investment stake + Vehicle 2 co-investment stake. \*Values in USD million.  
Values in USD million.

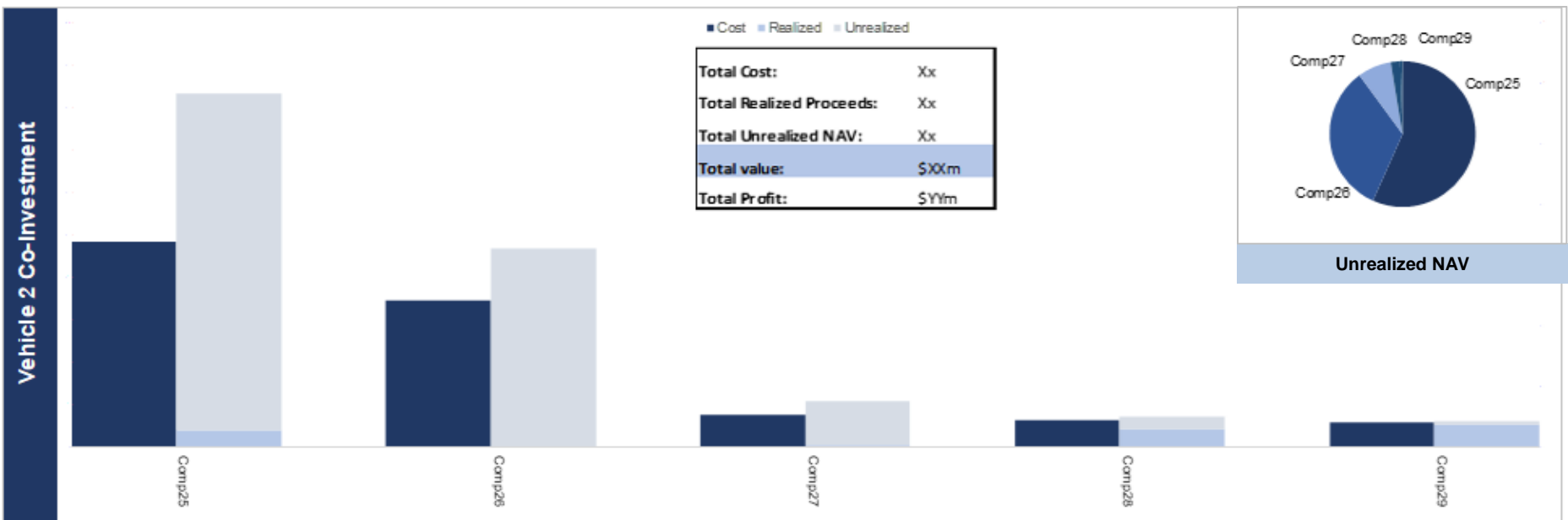
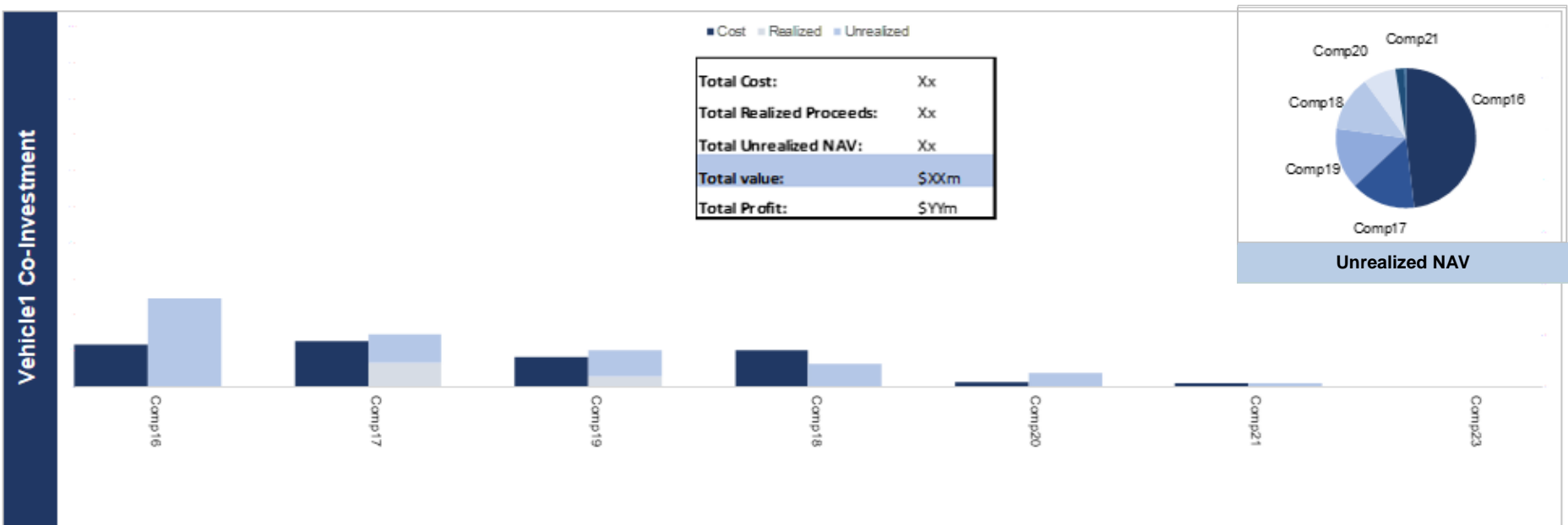
IJK Exposure by Asset Dashboard (Unrealized – September xx, 20xx)



Values in USD million.

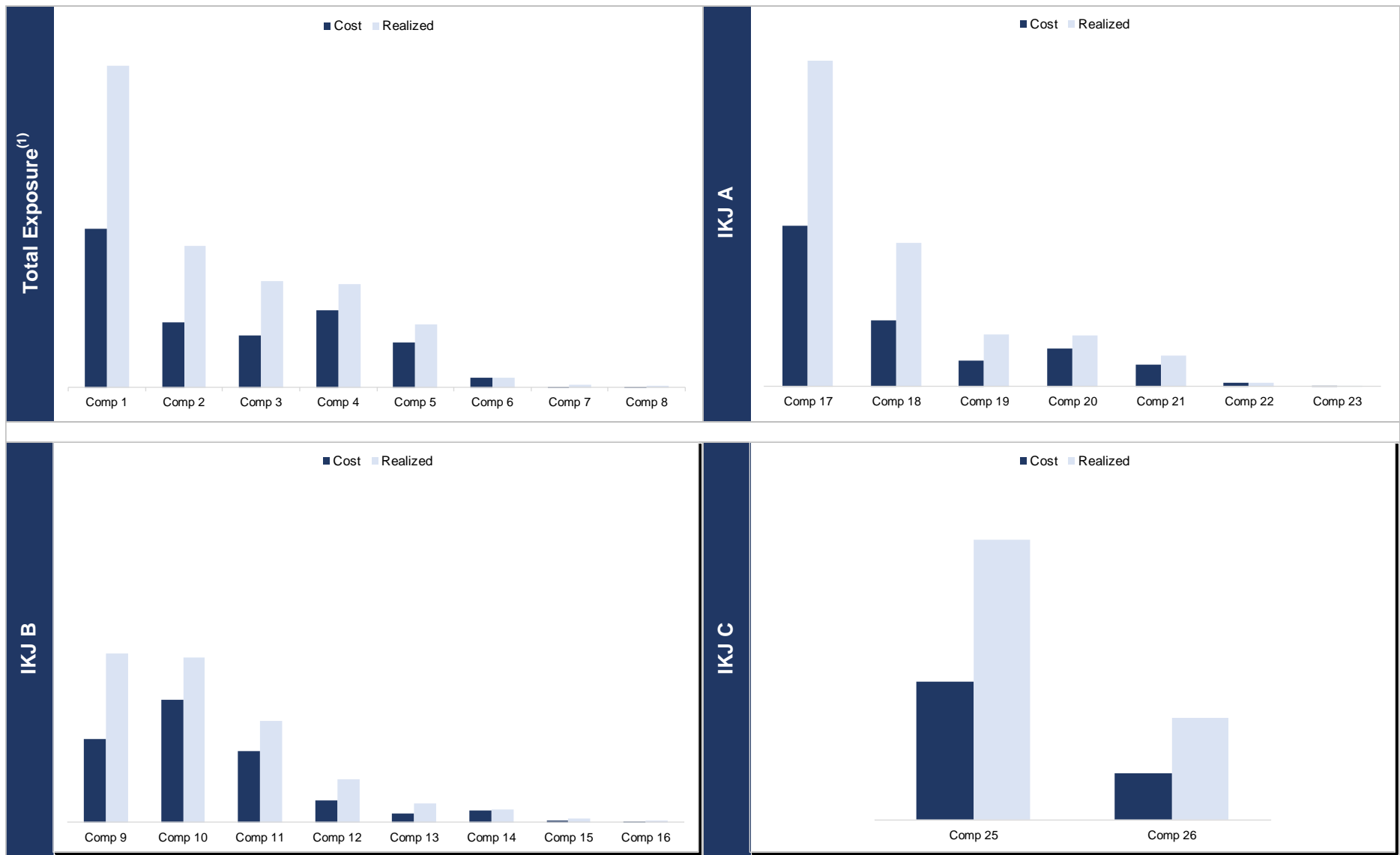


IJK Exposure by Asset Dashboard (Unrealized – September xx, 20xx)



Values in USD million.

IJK Exposure by Asset Dashboard (Realized – September xx, 20xx)



1. Total exposure is IKJ A + IKJ B + IKJ C. Values in USD millions



IJK A Projected Performance by Deal





IJK A Projected Performance by Vehicle

IJK A		IJK B		IJK C		Vehicle 1 Co-Inv					
Current Valuation	Projected Returns	Current Valuation	Projected Returns	Current Valuation	Projected Returns	Current Valuation	Projected Returns				
<p><u>Projected Exit Proceeds by Deal</u></p>		<p><u>Projected Exit Proceeds by Deal</u></p>		<p><u>Projected Exit Proceeds by Deal</u></p>		<p><b>Vehicle 2 Co-Inv</b></p> <table border="1"> <thead> <tr> <th>Current Valuation</th> <th>Projected Returns</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>		Current Valuation	Projected Returns		
Current Valuation	Projected Returns										

# IJK Performance Dashboard



## ABC Q3 20xx Valuations

All figures in USD millions, unless otherwise stated

Company Name	Reference Date NAV (Dec-20xx)					IJK Entry (Nov-20xx)							As Of Sep-xx					Δ in EBITDA since Reference Date				
	Implied		20xxA Net Debt	20xxA EBITDA	EV / 20xxA EBITDA	Entry Price	% of Dec. 20xx		Follow-On	Total Cost	Implied EV	Net Debt <sup>(1)</sup>	20xxA EBITDA	EV / 20xxA EBITDA	Total Value <sup>(2)</sup>	Implied EV	Net Debt			LTM EBITDA	EV / LTM EBITDA	Gross MoIC
	NAV	EV					NAV	NAV														
Comp1 <sup>(3)</sup>	XX	XX	XX	XX	X.Xx	XX	X%	-	XX	XX	XX	XX	X.Xx	XX	XX	XX	XX	X.Xx	X.XXx	na	na	
Comp2																						
Comp3 <sup>(4)</sup>																						
Comp6																						
Comp7																						
Comp5																						
Comp4 <sup>(5)</sup>																						
Comp8																						
<b>Subtotal</b>																						
Comp24 <sup>(6)</sup>																						
<b>Total</b>																						

## XYZ Q3 20xx Valuations

All figures in USD millions, unless otherwise stated

Company Name	Reference Date NAV (Jun-20xx)					IJK Entry (Aug-20xx)							As Of Sep-xx					Δ in EBITDA since Reference Date				
	Implied		LTM Net Debt	LTM EBITDA	EV / LTM EBITDA	Entry Price	% of Dec. 20xx		Follow-On	Total Cost	Implied EV	Net Debt <sup>(7)</sup>	20xxA LTM EBITDA	EV / LTM EBITDA	Total Value <sup>(2)</sup>	Implied EV	Net Debt			LTM EBITDA	EV / LTM EBITDA	Gross MoIC <sup>(8)</sup>
	NAV	EV					NAV	NAV														
Comp9	XX	XX	XX	XX	X.Xx	XX	X%	-	XX	XX	XX	XX	X.Xx	XX	XX	XX	XX	X.Xx	X.XXx	na	na	
Comp10																						
Comp11																						
Comp12																						
Comp13 <sup>(9)</sup>																						
Other Assets <sup>(10)</sup>																						
<b>Total</b>																						

## PQR Q3 20xx Valuations

All figures in USD millions, unless otherwise stated

Company Name	Reference Date NAV (Mar-20xx)					IJK Entry (Apr-20xx)							As Of Sep-xx					Δ in EBITDA since Reference Date				
	Implied		LTM Net Debt	LTM EBITDA	EV / LTM EBITDA	Entry Price	% of Mar.		Follow-On	Total Cost	Implied EV	Net Debt <sup>(6)</sup>	20xxA EBITDA	EV / LTM EBITDA	Total Value <sup>(2)</sup>	Implied EV	Net Debt			LTM EBITDA	EV / LTM EBITDA	Gross MoIC
	NAV	EV					NAV	NAV														
Comp16	XX	XX	XX	XX	X.Xx	XX	X%	-	XX	XX	XX	XX	X.Xx	XX	XX	XX	XX	X.Xx	X.XXx	na	na	
Comp17																						
Comp16																						
Comp19																						
Comp18																						
Comp20																						
Comp21 <sup>(11)</sup>																						
Comp22																						
<b>Total</b>																						

Notes:

- (1) ABC net debt figures at entry are as of December xx, 20xx
- (2) Total Value represents Q2 20xx NAV plus previous realizations
- (3) Comp1 net debt as of the Reference Date marked "na" since it does not include the CompA merger
- (4) Comp3 20xxA and 20xxA EBITDA represent calendar year
- (5) Current valuation for Comp4 at projected EBITDA
- (6) Investment made on June xx, 20xx. Investment was made only through CompB SPV
- (7) XYZ and PQR net debt figures at entry are as of December xx, 20xx
- (8) XYZ Gross MoIC reflects 100% ownership of both Fund BCD and Fund XYZ. IJK's exposure to XYZ has a higher percentage ownership of BCD which results in an IJK XYZ MoIC of X.XXx
- (9) Comp13 Reference Date LTM EBITDA is pro forma for the sale of the terminal asset and Reference Date NAV is reduced for proceeds received after the Reference Date for the terminal sale
- (10) Includes residual position in GHI ITN EBITDA metrics are based on a 2 year average due to the volatility of political cycles on annual performance
- (11) Target2 and Target3 metrics "na" at entry since these assets were acquired post close as part of the contingent portfolio acquisition which closed in July 20xx

# IJK Performance Dashboard



## BCD Q3 20xx Valuations

All figures in USD millions, unless otherwise stated

Company Name	Reference Date NAV (Dec-20xx)					IJK Entry (Apr-20xx)							As Of Sep-xx					Δ in EBITDA since Reference Date			
	NAV	Implied		LTM EBITDA	EV / LTM EBITDA	Entry Price	% of Dec.		Total Cost	Implied EV	Net Debt	Q1 20xx		Total Value	Implied EV	Net Debt	LTM EBITDA			EV / LTM EBITDA	Gross MoIC
		EV	Net Debt				20xx NAV	Follow-On				LTM EBITDA	EV / LTM EBITDA								
Comp25	XX	XX	XX	XX	X.Xx	XX	X%	-	XX	XX	XX	XX	XX	XX	XX	XX	XX	X.Xx	X.XXx	na	na
Comp26																					
Comp27																					
Comp28 <sup>(3)</sup>																					
Comp29																					
<b>Total</b>																					

## LMO Q3 20xx Valuations

All figures in USD millions, unless otherwise stated

Company Name	Reference Date NAV (Dec-20xx)					IJK Entry (Aug-20xx)							As Of Sep-xx					Δ in EBITDA since Reference Date			
	NAV	Implied		LTM EBITDA	EV / LTM EBITDA	Entry Price	% of Dec.		Total Cost	Implied EV	Net Debt	Q1 20xx		Total Value	Implied EV	Net Debt	LTM EBITDA			EV / LTM EBITDA	Gross MoIC
		EV	Net Debt				20xx NAV	Follow-On				LTM EBITDA	EV / LTM EBITDA								
Comp30	XX	XX	XX	XX	X.Xx	XX	X%	-	XX	XX	XX	XX	XX	XX	XX	XX	XX	X.Xx	X.XXx	na	na
Comp31																					
Comp34																					
Comp32																					
Comp33																					
<b>Total</b>																					

## UVW Q3 20xx Valuations

All figures in USD millions, unless otherwise stated

Company Name	Reference Date NAV (Dec-20xx)					IJK Entry (Sept-20xx)							As Of Sep-xx					Δ in EBITDA since Reference Date			
	NAV	Implied		20xxA EBITDA	EV / 20xxA EBITDA	Entry Price	% of Dec.		Total Cost	Implied EV	Net Debt	20xxA		Total Value <sup>(2)</sup>	Implied EV	Net Debt	LTM EBITDA			EV / LTM EBITDA	Gross MoIC
		EV	Net Debt				20xx NAV	Follow-On				20xxA EBITDA	EV / LTM EBITDA								
Comp35	XX	XX	XX	XX	X.Xx	XX	X%	-	XX	XX	XX	XX	XX	XX	XX	XX	XX	X.Xx	X.XXx	na	na
Comp36																					
Comp37																					
Comp38																					
Comp39																					
<b>Total</b>																					

(1) Blended price based on deferred vs. cash offer take up

(2) Reference Date NAV is IJK FMV estimate

(3) Reference Date Net Debt as of April 20xx closing

Note: FX rate for UVW as of September xx, 20xx of 1 EUR = X.X USD

# **Part II**

## **Section II: ABC Fund (Project XYZ)**

# ABC Fund (Project XYZ)

## Overview

IJK Investee Fund Name:		Investment Period:	
GP Name:		Predecessor Fund Vintage:	
Fund Domicile:		IJK Role:	
Fund Term:		IJK Total Commitments:	
# of Portfolio Companies:		Total Fund Size:	
Transaction Date:		IJK % of ABC Fund:	

## Performance Summary

(in \$m)	Total Commitments	IJK Commitments				IJK Value			
		Original Unfunded Commitments	Canceled Unfunded Commitments <sup>(4)</sup>	Current Unfunded Commitments	Investment Cost <sup>(5)</sup>	Realized Proceeds <sup>(6)</sup>	Unrealized Value	Total Value	% of Total
<b>Investment Vehicle</b>									
IJK <sup>(1)</sup>	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	X%
IJK A <sup>(2)</sup>									
IJK B <sup>(3)</sup>									
<b>Total</b>									
	% of ABC Fund			% Unfunded	% Invested	DPI <sup>(7)</sup>	RVPI <sup>(8)</sup>	TVPI <sup>(9)</sup>	IRR <sup>(10)</sup>
<b>Gross - Gross Returns</b>									
<b>Net - Gross Returns</b>									

(1) IJK's Subsidiary1: Based on IJK B's initial close amount of \$XX.Xm (3) IJK Strategic Secondaries Subsidiary2

(4) ABC canceled 26% of the unfunded commitments since the Fund has no remaining unfunded commitment to Comp3 (5) Investment Cost excludes Fund Expenses (6) Proceeds primarily from Comp1 Options' June 20xx dividend recapitalization (7) DPI stands for distributions to paid-in capital (8) RVPI stands for residual value to paid-in capital (9) TVPI stands for total value to paid-in capital (10) IRR is net of ABC management fees and carry

## Key Updates

- Comp1 (X% of NAV) YTD Sept 20xx revenue and EBITDA were X% and (X%) above and below prior year comparable period, respectively. The revenue outperformance was a result of continued core contract growth but margins continue to underperform due to mispriced contracts. Unexpected increased LMN Ratios and rising operating expenses compared to budget have been driven by the accelerated influx of patients combined with increased treatment entitlements (minimum treatment days). The reduction of contract profitability particularly in the Region1, as well as increased labor and benefit costs has decreased earnings expectations for 20xxF
- Comp3's (X% of NAV) public share price traded up in the quarter to \$XX.XX, Comp3's share price is X% above IJK's entry price. As discussed previously, in July 20xx Comp3 announced the acquisition of Target1 which complemented the existing business by bringing substantial access and presence to the Food and Beverage market. As part of the transaction the Target1 CEO became the merged corporation's CEO in October 20xx
- Comp7 (X% of NAV) YTD Sept 20xx revenue and EBITDA were [X]% and [X]% above with prior year comparable period, respectively. Growth is attributable to impact of HIJ contract win in December 20xx, the contract was rapidly on boarded in 20xx as well as increased growth of their reprocessing division and TUV division
- Comp8 (6% of NAV) YTD Sept 20xx revenue and EBITDA were X% and X% higher than the comparable period in 20xx, as the business continues to rebound from the resurgence in AAA activity by BBB companies and benefit from cost savings reduction initiatives undertaken throughout the downturn

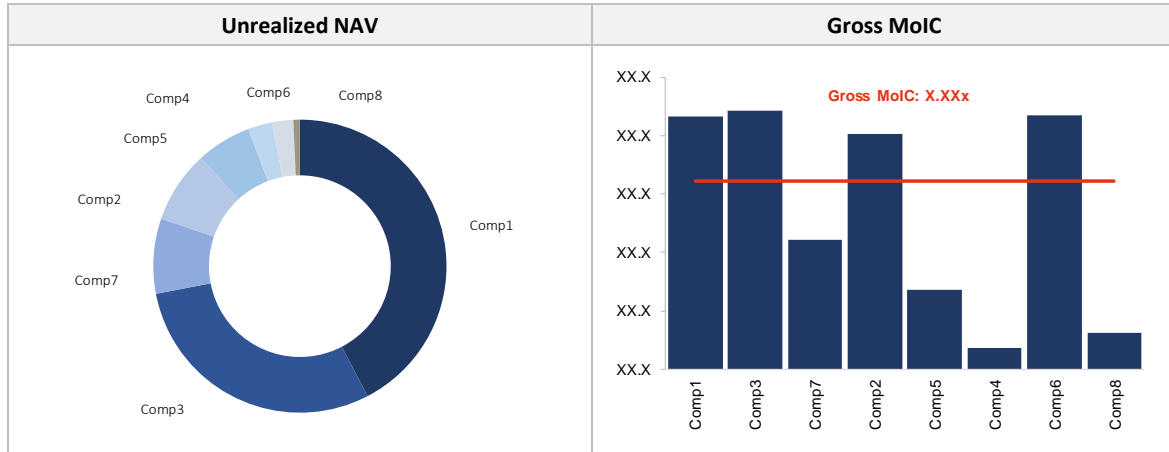
## Internal Commentary

- Comp1: Please see Q3 20xx Comp1 Supplement for full details. Management has instituted a new 5 year plan for the business, pushing the expected sale process to begin at the end of 20xx (selling off of 20xx forecast). 20xxB was predicated on significant regional pricing improvements not certain at the time and which did not materialize.
- Comp3: Please see Q3 20xx Comp3 Supplement for full details. Target1 acquisition is expected to bring run-rate accretion to EPS of \$XX.X of ~X% uplift to current Comp3 standalone EPS
- Comp4: DCP projects 20xxE results to be \$XX.X million, and YTD Comp4 is tracking above budget. Additionally, SE implant distribution business is rolling out across Comp5 in Q1 20xx, and has received interest from 2 other hospital systems
- Comp7: Management increased their 20xxF upwards to \$XX.X million, as previously the initial 20xx budget was \$XX million. The Company is on track to hit their new forecast, as the business continues to outperform



# ABC Fund (Project XYZ)

## Value Breakdown



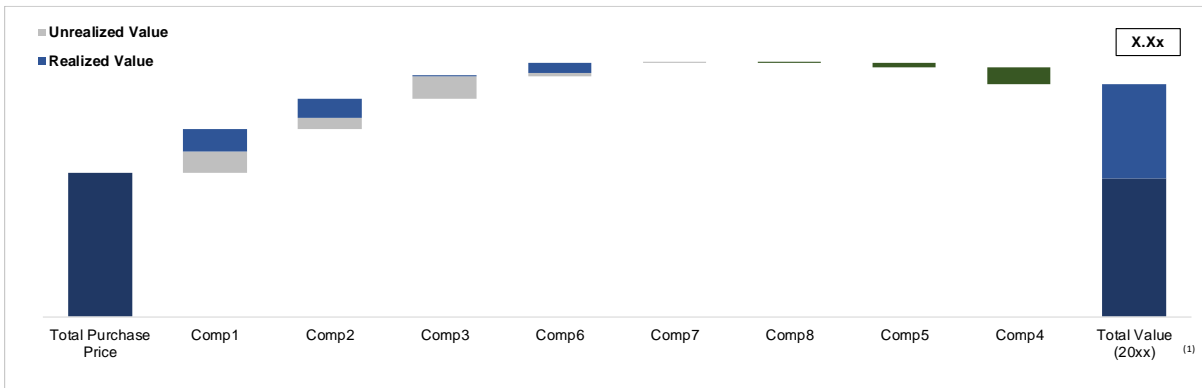
## Summary of Investments as of September xx, 20xx

(in \$m)	Location	Industry	Invested Capital	% of Invested Cost	Realized Proceeds (US\$)	DPI <sup>(1)</sup>	Unrealized Proceeds	% of Unrealized Proceeds	Total Value	TVPI <sup>(2)</sup>
Comp1	Location1	Industry1	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
Comp2	Location2	Industry2	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
Comp3	Location3	Industry3	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
Comp4	Location4	Industry4	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
Comp5	Location5	Industry5	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
Comp6	Location6	Industry6	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
Comp7	Location7	Industry7	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
Comp8	Location8	Industry8	XX.X	X%	XX.X	X.XXX	XX.X	X%	XX.X	X.XXX
<b>Total Gross</b>			<b>XX.X</b>	<b>X%</b>	<b>XX.X</b>	<b>X.XXX</b>	<b>XX.X</b>	<b>X%</b>	<b>XX.X</b>	<b>X.XXX</b>
<b>Total Net-Gross</b>			<b>XX.X</b>	<b>X%</b>	<b>XX.X</b>	<b>X.XXX</b>	<b>XX.X</b>	<b>X%</b>	<b>XX.X</b>	<b>X.XXX</b>

(1) DPI stands for distributions to paid-in capital

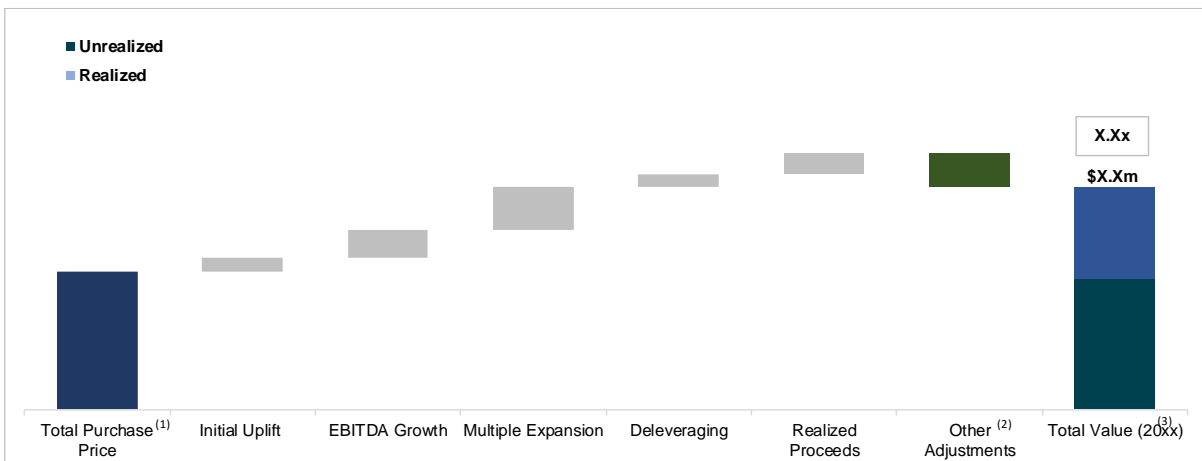
(2) TVPI stands for total value to paid-in capital

## Portfolio Companies Total Value Bridge (Whole Fund Basis)



(1) Includes cost realization for assets

## Value Creation Bridge since Reference Date (Whole Fund Basis)



(1) Includes follow – on investment in Comp5

(2) Other Adjustments include NOLs, option proceeds, management fees and exit fees

(3) Includes cost realization for Assets

# ABC Fund (Project XYZ)

## ABC Reforecast Analysis

### ABC Reforecast Analysis

Section 1: Portfolio company projections (unrealised)								
<b>Beacon Health Options</b>								
Revenues	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
EBITDA	X.X	X.X	X.X	X.X	X.X	X.X	X.X	X.X
Net Debt								
<b>Comp3</b>								
Revenues	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
EBITDA	X.X	X.X	X.X	X.X	X.X	X.X	X.X	X.X
Net Debt								
<b>Sature Express</b>								
Revenues	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
EBITDA	X.X	X.X	X.X	X.X	X.X	X.X	X.X	X.X
Net Debt								
<b>Comp6</b>								
Revenues	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
EBITDA	X.X	X.X	X.X	X.X	X.X	X.X	X.X	X.X
Net Debt								
<b>Comp5</b>								
Revenues	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
EBITDA	X.X	X.X	X.X	X.X	X.X	X.X	X.X	X.X
Net Debt								
<b>KDC Solar</b>								
Revenues	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
Project EBITDA	X.X	X.X	X.X	X.X	X.X	X.X	X.X	X.X
Net Debt								

Section 2: Notes
<ul style="list-style-type: none"> <li>Comp1 sold in 20xx with new management X year projections and updated exit valuation to reflect current transaction/trading in space</li> <li>Comp2 sold at \$X.XX per share at end of 20xx, projections shown do not reflect only ABC business without Target1</li> <li>BCD updated for new run-rate EBITDA at ~X.Xx EV/EBITDA</li> <li>Comp3 sold at Management revised 20xx expectations for business at X.Xx</li> <li>GHI exit at current NAV after XX elections</li> </ul>

Section 3: Detailed return projections																				
US\$m - unless stated	Status	Capital deployed		Valuation metrics at exit						Returns				Actual / Expected cash flows ( Dec)						
		Entry cost	Total cost	Final exit date	Hold period	EV	Net debt	EBITDA	EV / EBITDA	Total proceeds	Profit / (loss)	CoC	IRR	Entry	20xx	20xx	20xx	20xx	20xx	20xx
Comp1	Active	X.X	X.X	Mar-XXE	X.X yrs	X.X	X.X	X.X	X.Xx	X.X	X.X	X.X%	X.X	X.X	X.X	X.X	X.X	X.X	X.X	X.X
Comp2	Realized Q2																			
Comp3	Active																			
Comp4	Realized Q3																			
Comp5	Active																			
Comp6	Active																			
Comp7	Active																			
Comp8	Active																			
<b>DCP Pooling Gross</b>																				
Transaction Costs																				
Diamond Castle Mgmt Fees Drawn																				
Diamond Castle Carry																				
<b>DCP Pooling Net-Gross</b>																				

Section 4: Summary historical and projected valuations (Net-Gross)													
Valuation Date													
Reforecast Date													
<b>Current valuation</b>													
DPI		X.Xx	X.Xx	X.Xx	X.Xx	X.Xx	X.Xx	X.Xx	X.Xx	X.Xx	X.Xx	X.Xx	X.Xx
RVPI													
TVPI													
<b>Forecast</b>													
CoC													
IRR													
Implied duration													

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## **Part III**

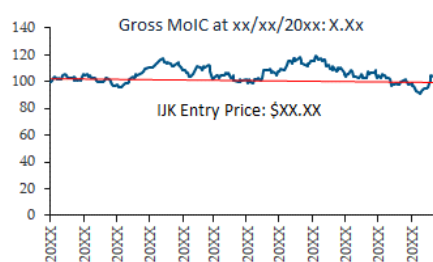
### **Section I: ABC Fund Company Summaries**

# Comp1

## Business Description

Comp1 is a publicly-traded, provider of premium labels for the home and personal care, food and beverage, and specialty consumer products markets. The company serves international brand owners in Country1, Country2, etc.

## Historical Comp1 Share Price Chart



(1) Current Price as of September xx, 20xx

## Overview

EV		RF Gross MoIC	
EV / EBITDA		Expected Exit Multiple	
Fund Equity Ownership <sup>(1)</sup> :		RF Expected Exit Date	

(1) Includes dilution from management options and equity incentive units at the current valuation, where appropriate

## IJK Total Exposure

(in \$m)	Investment Cost	Realized Proceeds	DPI <sup>(1)</sup>	Unrealized Value	RVPI <sup>(2)</sup>	Total value	TVPI <sup>(3)</sup>
Comp2	XX.X	XX.X	X.XXx	XX.X	X.XXx	XX.X	X.XXx

(1) DPI stands for distributions to paid-in capital (2) RVPI stands for residual value to paid-in capital (3) TVPI stands for total value to paid-in capital

## Financials

	YTD on YTD			LTM on LTM			Year on Year					
	YTD to September	YTD to September	Δ 'xxA to 'xxA	LTM to September	LTM to September	Δ 'xxA to 'xxA	20xxA	20xxA	20xxA	Mgmt Forecast <sup>(1)</sup>	IJK Forecast <sup>(2)</sup>	Δ 'xxA to IJK 'xxF
EBITDA	XX.X	XX.X	X%	XX.X	XX.X	X%	XX.X	XX.X	XX.X	XX.X	XX.X	X%
Margin %												
Net debt / (Cash)												
Net debt / EBITDA												

Note: Financials shown as reported and include the results of acquisitions closed

(1) FY20xx forecast is based on consensus forecast amongst analysts covering Comp1. Source: Capital IQ as of December xx, 20xx

(2) IJK Reforecast assumes exit at NAV

## Key Updates

- The share price increased from \$XX.XX a share at Q1 20xx fiscal period end (June xx, 20xx) to \$XX.XX at Q2 20x period end. At \$XX.XX a share, Comp1's share price is X% above IJK's entry price of \$XX.XX
- As discussed previously, in July 20xx Comp1 announced the acquisition of Target1 Labels which complemented the existing business by bringing substantial access and presence to the Food and Beverage market. As part of the transaction the Target1 CEO became the merged corporation's CEO in October 20xx

## Internal Commentary

- Please see Q3 20XX Comp1 Supplement for full details
- Target1 acquisition is expected to bring run-rate accretion to EPS of \$XX.XX of ~X% uplift to current Comp1 standalone EPS
- ABC previously was evaluating senior management change and Target1 CEO was the optimal candidate for the position

## Comp2

### Business Description

Comp2 is a specialty distributor of suture, endo-mechanical and other disposable wound closure products to hospitals and surgery centers across the US. Comp2's lean operations and single-site model enable it to provide overnight delivery through its longstanding partnership with Partner1 and to achieve 99+% fill rates, resulting in a high level of customer satisfaction and loyalty.

### Overview

EV		RF Gross MoIC	
EV / EBITDA		Expected Exit Multiple	
Fund Equity Ownership <sup>(1)</sup> :		RF Expected Exit Date	

(1) Includes dilution from management options and equity incentive units at the current valuation, where appropriate

### IJK Total Exposure

(in \$m)	Investment Cost	Realized Proceeds	DPI <sup>(1)</sup>	Unrealized Value	RVPI <sup>(2)</sup>	Total value	TVPI <sup>(3)</sup>
Comp2	XX.X	XX.X	X.XXx	XX.X	X.XXx	XX.X	X.XXx

(1) DPI stands for distributions to paid-in capital (2) RVPI stands for residual value to paid-in capital (3) TVPI stands for total value to paid-in capital

### Financials

	YTD on YTD			LTM on LTM			Year on Year						
	YTD to September	YTD to September	Δ 'xxA to 'xxA	LTM to September	LTM to September	Δ 'xxA to 'xxA	20xxA	20xxA	20xxA	Mgmt Forecast <sup>(1)</sup>	IJK Forecast <sup>(2)</sup>	Δ 'xxA to IJK 'xxF	
EBITDA	XX.X	XX.X	X%	XX.X	XX.X	X%	XX.X	XX.X	XX.X	XX.X	XX.X	XX.X	X%
Margin %													
Net debt / (Cash)													
Net debt / EBITDA													

(1) 20xxF is the full year budget as of March 20xx. 20xxF Net debt / (Cash) is based on FY 20xx actual net debt

(2) IJK 20xx reforecast is as of December 20xx

### Key Updates

- Comp1 (X% of NAV) YTD Sept 20xx revenue and EBITDA were X% and (X%) above and below prior year comparable period, respectively. The revenue outperformance was a result of continued core contract growth but margins continue to underperform due to mispriced contracts. Unexpected increased LMN Ratios and rising operating expenses compared to budget have been driven by the accelerated influx of patients combined with increased treatment entitlements (minimum treatment days). The reduction of contract profitability particularly in the Region1, as well as increased labor and benefit costs has decreased earnings expectations for 20xxF
- Comp3's (X% of NAV) public share price traded up in the quarter to \$XX.XX, Comp3's share price is X% above IJK's entry price. As discussed previously, in July 20xx Comp3 announced the acquisition of Target1 which complemented the existing business by bringing substantial access and presence to the Food and Beverage market. As part of the transaction the Target1 CEO became the merged corporation's CEO in October 20xx

### Internal Commentary

- Comp1: Please see Q3 20xx Comp1 Supplement for full details. Management has instituted a new 5 year plan for the business, pushing the expected sale process to begin at the end of 20xx (selling off of 20xx forecast). 20xxB was predicated on significant regional pricing improvements not certain at the time and which did not materialize.
- Comp3: Please see Q3 20xx Comp3 Supplement for full details. Target1 acquisition is expected to bring run-rate accretion to EPS of \$XX.X of ~X% uplift to current Comp3 standalone EPS