



# Market, Portfolio and Organizational Update

Third Quarter 2025 Update

TA ASSOCIATES

# Confidentiality and Offering Disclaimers

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- **End Notes – Definitions and Disclosures.** Please refer to the End Notes – Definitions and Disclosures for important descriptions and disclosures regarding the data presented in this presentation including disclosures regarding references to past performance and forward looking statements, details related to return and other calculation methodologies, information regarding the use of benchmarks and third-party information and other important information that is material to understanding the data presented.

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## I Welcome and Introduction



# Q4 2025-2026 TA Event Calendar

Typical Schedule of Events

**November 2025**

Today, Thu  
**20**

Q3 2025 Webcast  
*Virtual*

**May 2026**

Mon-Tue  
**18-19**

Annual Meeting  
*The Intercontinental, Boston*

**November 2026**

Thu  
**19**

Q3 2026 Webcast  
*Virtual*

2027 AGM will be Wednesday, May 26th for dinner and Thursday, May 27th for meetings

# TA Q3 2025 Webcast

## Agenda

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### Market, Portfolio and Organizational Update

**I Welcome and Introduction**

**II Underwriting in the Current Macroeconomic Environment**

**III Investing Activity**

**IV Portfolio and Performance**

**V Liquidity Update**

**VI SRG and Value Creation**

**VII Organizational Update**

**VIII Concluding Thoughts**

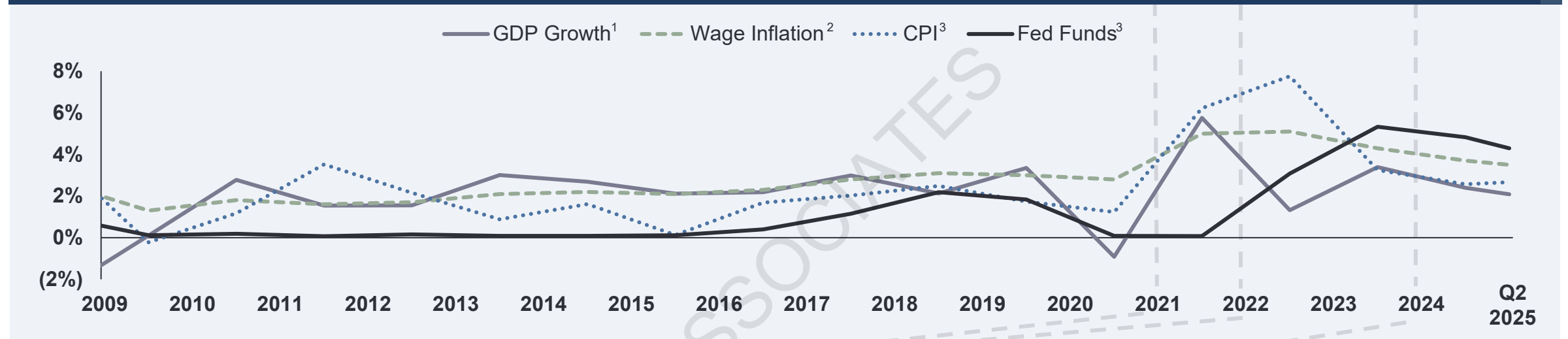
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## **II Underwriting in the Current Macroeconomic Environment**

# Evolution of Macro Dynamics

Transition From the “Goldilocks Years” ('09-'21) to a “New Normal” ('24-'25)

## US Real GDP, Wage Inflation, CPI and Fed Funds (2009 - Q2 2025)



### Goldilocks Years ('09-'21)

- Sustained economic tailwinds
- Systematic multiple appreciation
- Record PE activity

### Shock to System ('22-'24)

- Economic headwinds
- Spike in uncertainty
- Slowing PE activity

### New Normal ('24-present)

- + Inflation contained
- + Supportive credit markets
- Stress on the demand side
- Tariff shock and policy uncertainty
- Sector-specific opportunities and threats

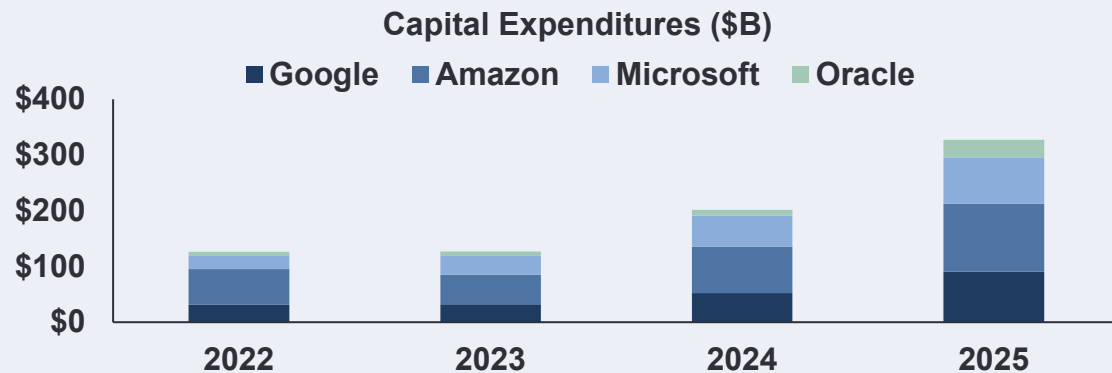
Data as of 6/30/25 unless otherwise noted. <sup>1</sup> Source: Federal Reserve Economic Data. Data represents quarterly YoY change of Real Gross Domestic Product, Billions of Chained 2017 Dollars, Quarterly, Seasonally Adjusted Annual Rate. <sup>2</sup> Source: U.S. Bureau of Labor Statistics. Data represents 12-month percent change of Employment Cost Index (NAICS) (Wages & Salaries, Private Industry Workers across all occupations and industries). <sup>3</sup> Source: Federal Reserve Economic Data. Data represents the Federal Funds Effective Rate and Consumer Price Index for All Urban Consumers: All Items in U.S. City Average.



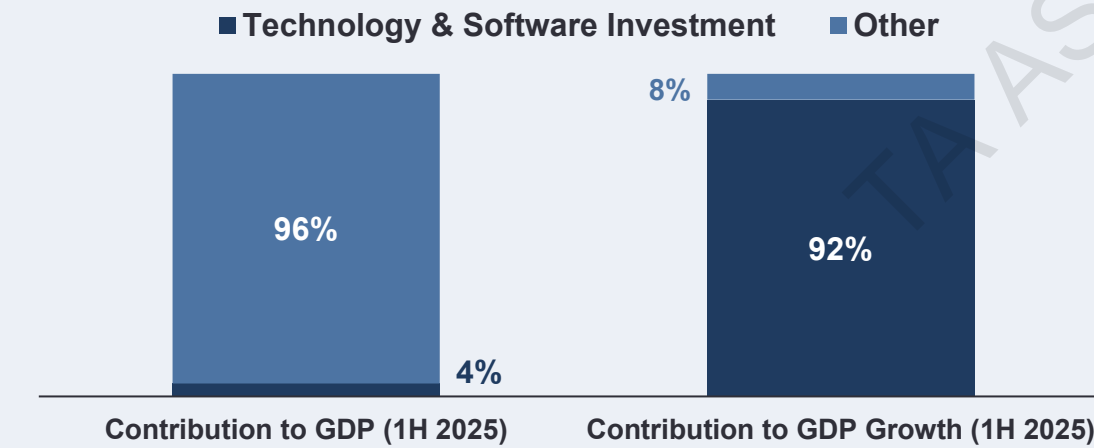
# Mixed Forces Shaping Underlying US Growth Profile

Headline Growth Appears to be Driven by AI-Related Capital Spending and High-Income Consumer Demand

## Hyperscalers are Dominating AI Investment Wave<sup>1</sup>

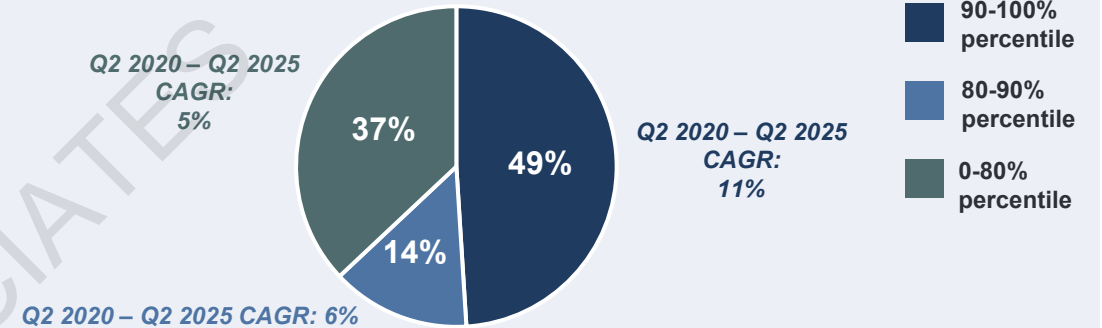


## AI is a Major Driver on the Demand Side<sup>2</sup>



## Consumer Demand Increasingly Driven by Top Earners<sup>3</sup>

### Personal Outlays by Income Percentile Q2 2025



## Mixed Signals / Risks of the AI Boom

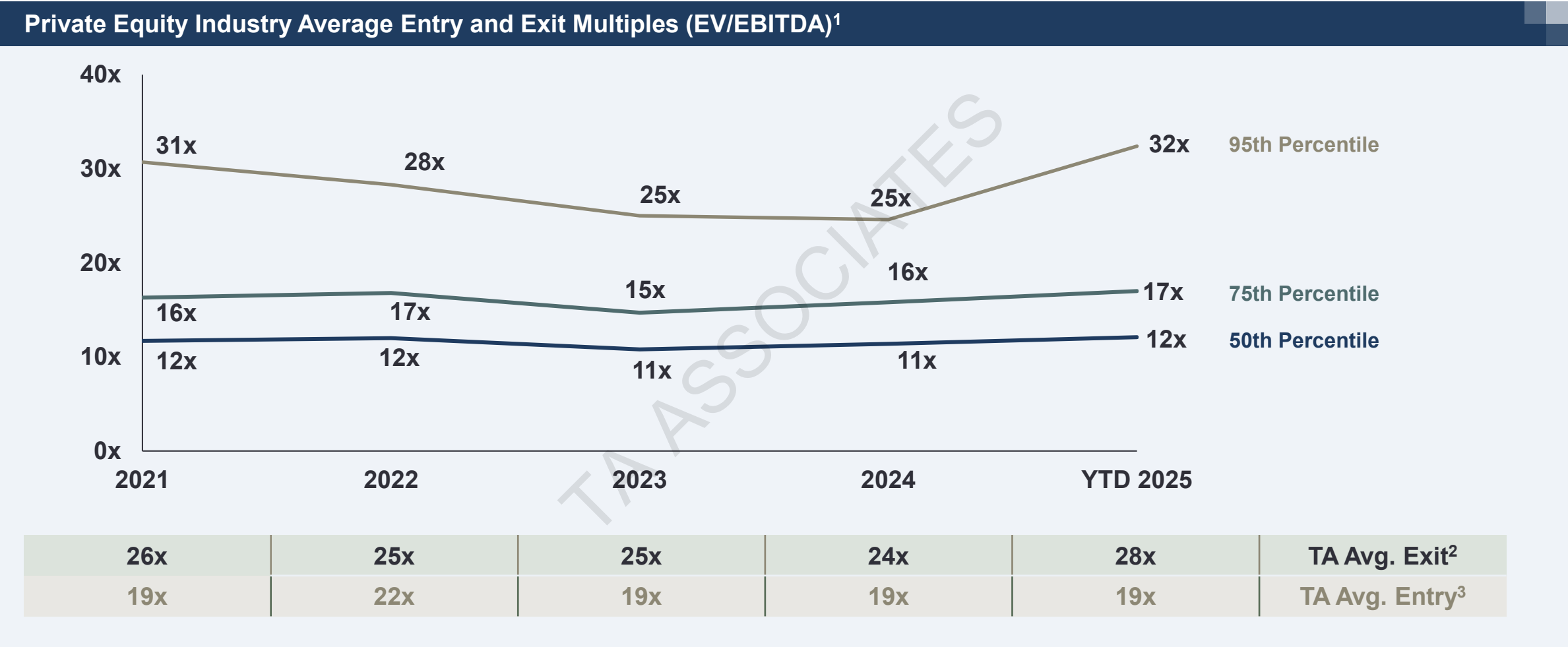


<sup>1</sup> Source: S&P Capital IQ. All figures in USD. 2022 through 2024 data represents calendar year capital expenditures. 2025 data represents consensus estimates of calendar year capital expenditures. <sup>2</sup> Source: Jason Furman, Harvard Kennedy School (HKS) and the Department of Economics at Harvard University. <sup>3</sup> Source: The Washington Post (September 2025), Federal Reserve Board, BEA, Census Bureau, Moody's Analytics.



# Evolution of Valuation Multiples

Quality Assets Continue to Trade at Record-High Valuations



Past performance is no guarantee of future results. <sup>1</sup> Source: Stepstone Private Equity Deal Benchmark, 2021 through 6/30/25 (latest available data). <sup>2</sup> Average exit multiples achieved during period reflects EV/LTM EBITDA multiple achieved at exit (full and partial) for investments that were exited during each listed year, weighted by total roll value and cash proceeds during time period. <sup>3</sup> Entry multiple data reflects weighted average EV/EBITDA multiple based on invested and committed capital as of 10/31/25 for TA Equity Series (ex TASO) for all new platform investments.

# Key Current Themes in Our Underwriting

TA Believes In the Current Environment, Vigilant Underwriting is More Important Than Ever

## Themes in Focus

- Heightened focus on **organic growth**
- Continued emphasis on the **middle market** (enterprise values of < \$1 billion)
- Careful consideration of the **opportunities and risks with AI**
- Utilizing a broader range of **value creation levers** and pushing to **flex them with speed post-investment**
- Increased scrutiny and **assessment of management teams** and driving changes with urgency
- Evaluation of **trade / tariff exposure**
- Formally **discontinuing our consumer products strategy**

Commitment to high-quality business models continues to guide our investing discipline

TA strategy; results cannot be guaranteed.



# Consumer Products Strategy Update

We Will Not Be Making New Consumer Products Investments for The Foreseeable Future

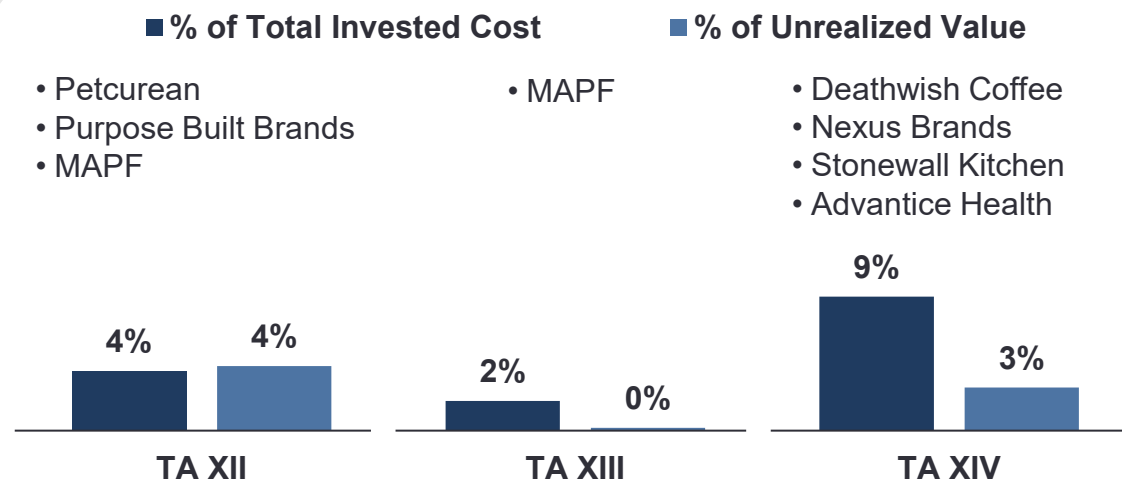
## Rationale and Go-Forward Approach

- While our long-term consumer track record has been strong, the inherently less predictable business models have resulted in greater performance volatility (loss ratios), and the sector has been modestly dilutive to overall performance
- More recently, we've been managing through several underwriting mistakes in our branded consumer products portfolio, which has also been disproportionately affected by macro headwinds
- We have not made a new consumer products investment in the last three years and will not do so for the foreseeable future
- The existing dedicated North America consumer team will continue to oversee their active portfolio companies, but from a new deal perspective, the team has been re-organized into other TA industry groups to align with the most productive and attractive opportunities

## North American Consumer Products Track Record

| Fund                          | Gross MOIC <sup>1,2</sup> | Gross IRR <sup>2</sup> | Loss Ratio <sup>2,3</sup> |
|-------------------------------|---------------------------|------------------------|---------------------------|
| TA XI (N=4)                   | 3.4x                      | 42%                    | 31%                       |
| TA XII (N=7)                  | 2.4x                      | 23%                    | 19%                       |
| TA XIII (N=2)                 | 2.1x                      | 59%                    | 65%                       |
| TA XIV (N=4)                  | 0.4x                      | (25%)                  | 63%                       |
| TA XV (N=0)                   | N/A                       | N/A                    | N/A                       |
| <b>Total NA Consumer Only</b> | <b>1.6x</b>               | <b>33%</b>             | <b>48%</b>                |
| <i>Fully Realized Only</i>    | 4.0x                      | 43%                    | 26%                       |
| <b>Total Ex. NA Consumer</b>  | <b>2.4x</b>               | <b>36%</b>             | <b>5%</b>                 |

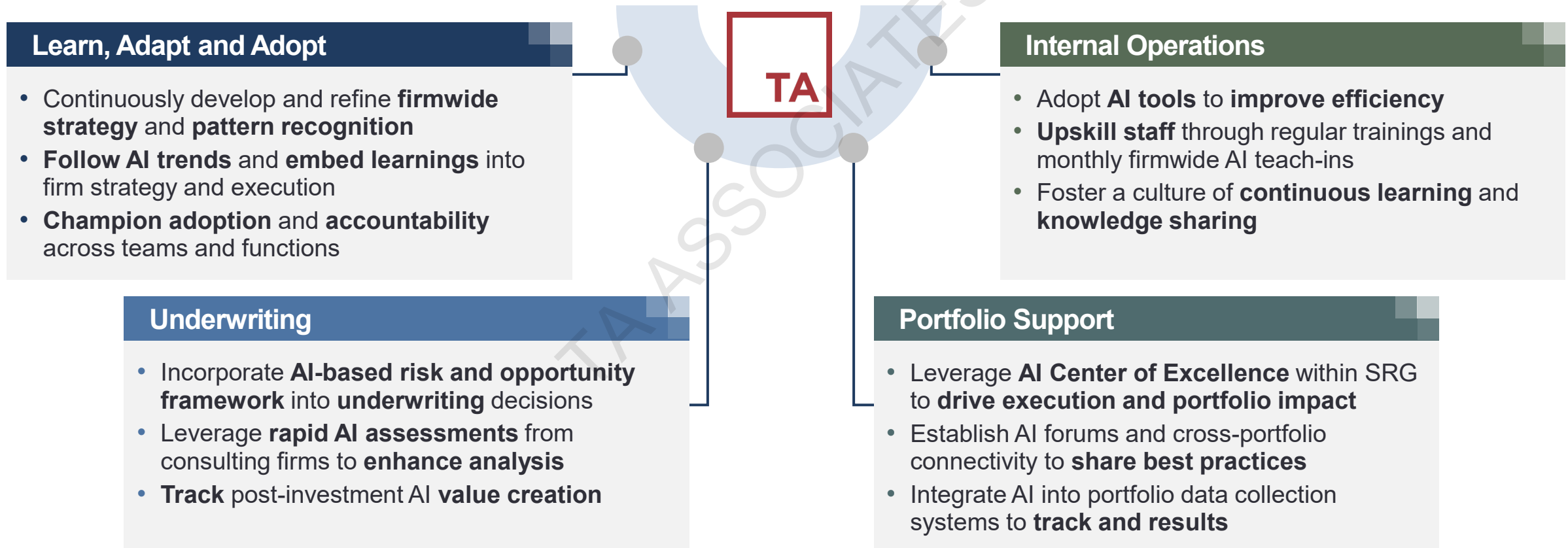
## North American Remaining Active Consumer Portfolio by Fund



Data as of 9/30/25. <sup>1</sup> Return calculations by investment are gross and do not reflect the deduction of management fees, performance allocations and other fund level expenses that are expected to substantially reduce investment returns. <sup>2</sup> See End Notes 3a2, 3b2 and 17 for a description of Fund Gross IRR, Fund Gross Multiple and Fund Capital Loss Ratio. This is extracted performance, please see the first and second slides of the Appendix: TA Equity Investments section for a comparison of Gross and Net MOIC for the total portfolio/Fund for TA Funds and TA AP Funds. <sup>3</sup> Loss ratio is calculated as total realized and unrealized loss value as % of invested cost.

# TA Approach to AI

TA's IP is built on **bottom-up pattern recognition** developed over nearly **six decades**  
Combined with **continuous active engagement** with companies, operators and other partners



# Perspective on AI Underwriting

## AI Framework to Assess New Investment Opportunities

- We have been evaluating the AI impact on new investment opportunities along two dimensions

### Technology / Product

- AI risks/opportunities related to **product innovation** (within the company or within broader category)
- Resulting **impacts on company's value proposition, stability of customer base, security of company's moats** (e.g. proprietary data), and **pricing frameworks**

### Operations

- AI-enabled **operational improvements opportunities** for companies (across functions like **sales & marketing, customer success, R&D**)
- AI-related risks around **data security & privacy, ethics/governance**, etc.

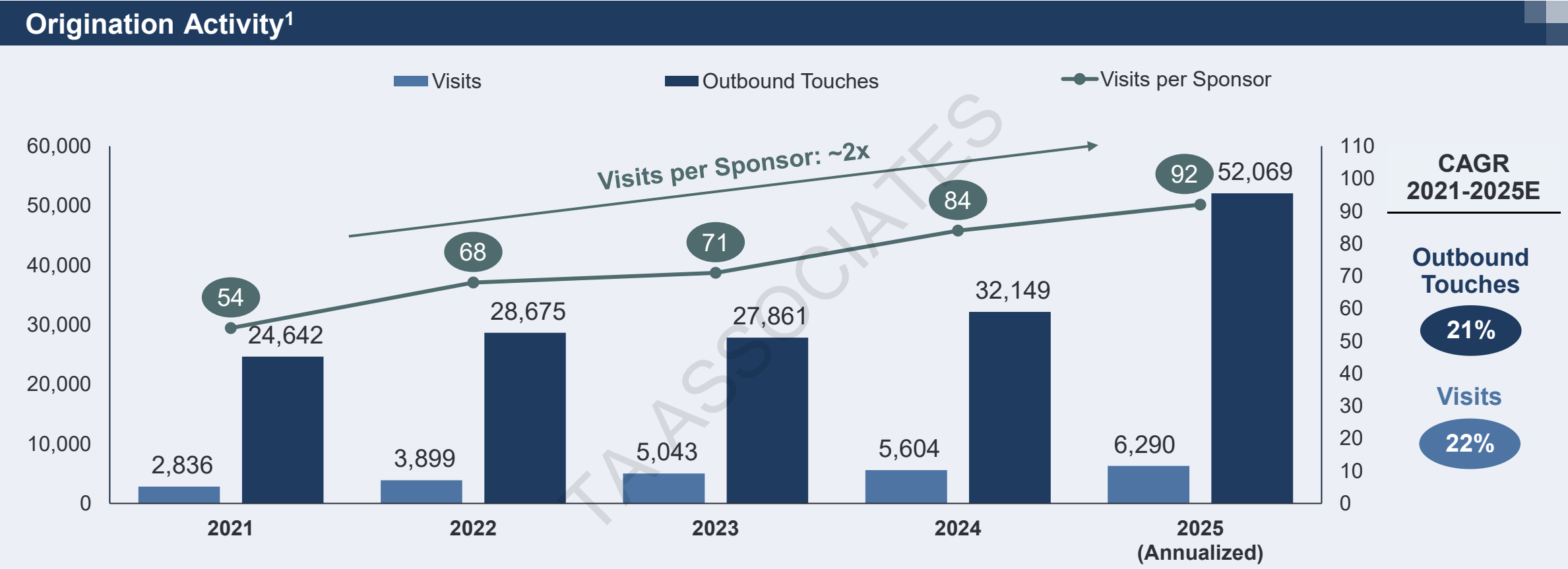
- Given we invest in **companies with established product / market fit** but with remaining growth potential, **our lens is different from VC firms and / or value-oriented firms**
- AI is a **factoring into every investment decision** - is AI expected to be an **enhancer or disruptor?**
- **Not a one-size-fits-all approach** – given the myriad of factors at play, **cannot “judge a book by its cover”**
  - Menu of options (using internal templates and 3<sup>rd</sup> party resources) to evaluate at underwriting and operationalize post-investment

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## III Investing Activity

# Origination Activity

Strong Origination Discipline Continues to Fuel Quality Deal Flow



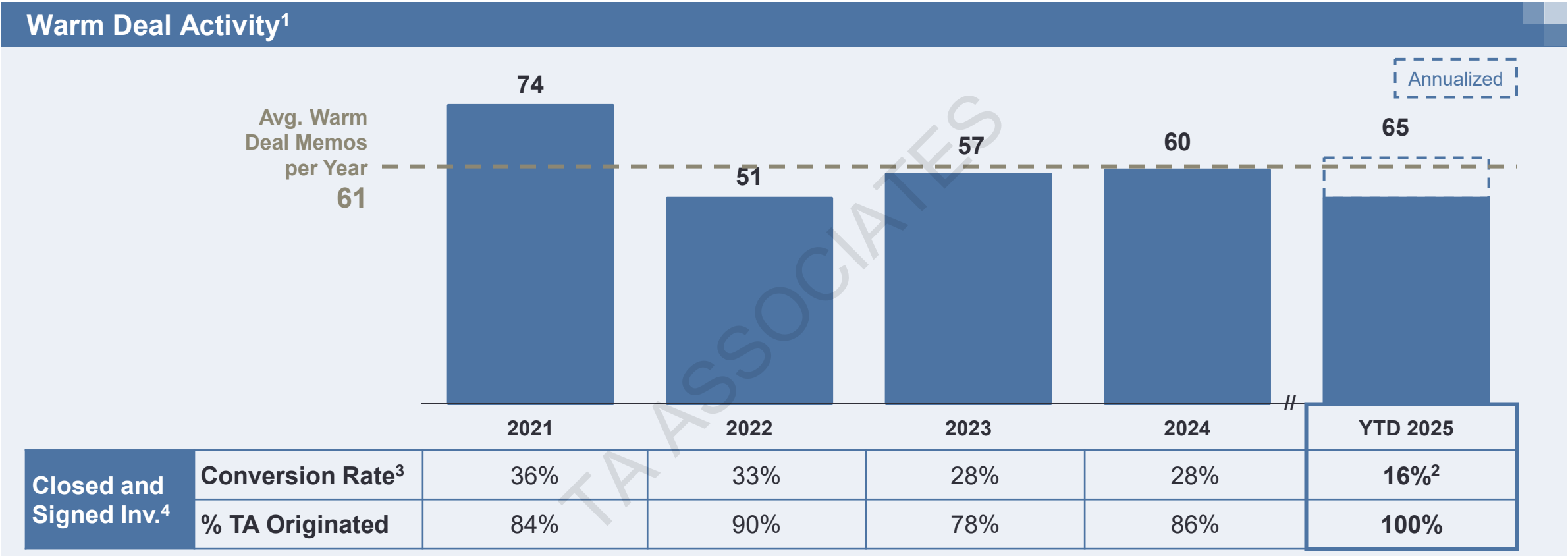
We are controlling what we can control, beginning with our effort

<sup>1</sup> Data presented is based on distinct counts (e.g., five emails to one company in the same year is counted once). Outbound touches (emails and calls) and visits for 2025 are annualized based on 11/14/25 data. Emails exclude those sent using automation. TA Sponsor numbers as of the beginning of each year, except for 2025, which is as of 10/1/25. Past performance is no guarantee of future results. Projections are provided for discussion purposes only based on our analysis of information available at the time and cannot be guaranteed. Actual results may vary.



# Warm Deal Activity

It Is Taking More Effort to Uncover Each High-Quality Actionable Opportunity



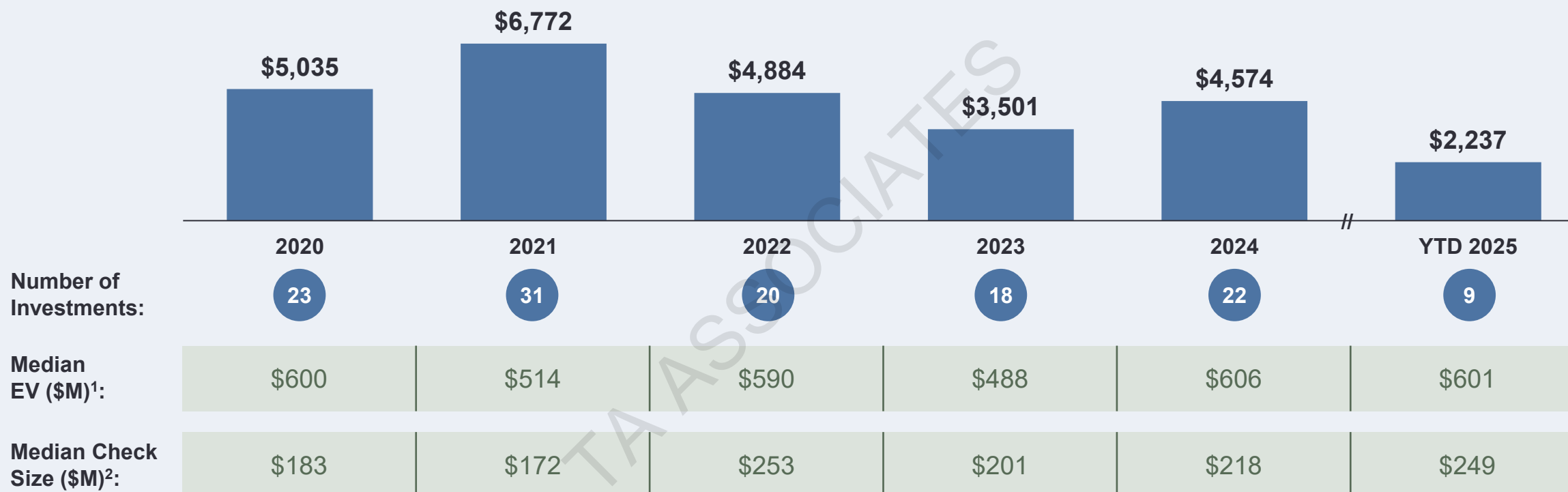
Our proprietary deal engine is strong, though conversion is lower YTD as we aim to stay disciplined

Past performance is no guarantee of future results. <sup>1</sup> Warm deal memo data as of 11/14/25. Only includes warm deal memos for TA Series Equity Funds (ex TASO). <sup>2</sup> YTD 2025 Conversion Rate as of 11/14/25. <sup>3</sup> Conversion rate represents the percentage of warm deals issued in the time period noted that resulted in closed or signed investments during that same time period. <sup>4</sup> Includes closed and signed investments as of 11/14/25. Projections are provided for discussion purposes only based on our analysis of information available at the time and cannot be guaranteed. Actual results may vary.

# Investment Activity

Maintaining Investment Discipline and Mid-Market Focus

## Investment Activity (\$M)



Pace is slower as we focus on keeping the bar high, targeting high-quality middle market opportunities

Past performance is no guarantee of future results. Data provided for all closed and signed deals for current TA Funds as of 11/14/25. Annual dollars invested represents equity committed during the respective time period and is inclusive of both new investments and all follow-on investments. Number of investments represents new investments committed in the fiscal year. <sup>1</sup> Median EV includes new deal / re-invest (not M&A in subsequent years), calculated at entry FX rate. <sup>2</sup> Median check size based on annual commitments in respective year, excluding follow-ons (e.g., M&A funding in subsequent years is not captured).

# Characteristics of Companies We're Targeting

Evolving View of Durable Business Models in the Age of AI (Software & Tech-Enabled Services Vertical Example)

## Integration Depth

- Products deeply integrated with other solutions across customer tech stacks (e.g., *ERP, CRM, HRIS, payments*) – not feasible to rip and replace

## Distribution / Customer Relationships

- Deep channel relationships and core to user workflows

## Network Effects

- Value increases as more users & participants in the value chain use the product

## Proprietary Data

- Exclusive, longitudinal, regulated datasets or data repositories which are difficult to replicate

## Zero-tolerance Outputs

- Products and services where the cost of errors is too high to fully automate via AI (e.g., *clinical decisions in healthcare*)

## Governance & Security

- Need for strong auditability and data protection, creating switching costs in risk-sensitive markets

## Regulatory Barriers

- Moats derived from approvals from slow-to-change policies or regulatory bodies

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# IV Portfolio and Performance



# Portfolio Trends and Observations

HQBM Portfolio Impacted By Continued Macro Uncertainty But On Balance Resilient and Generally Performing Well

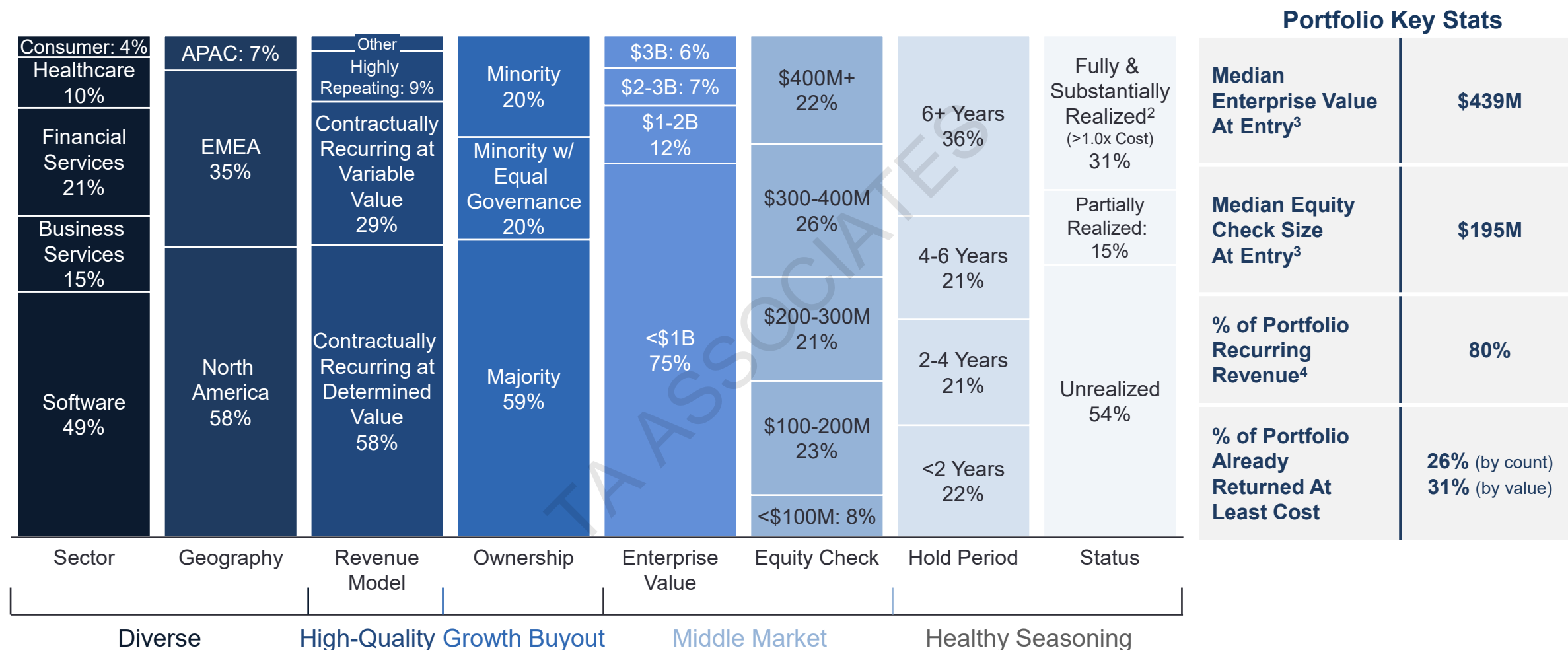
- We have a large and diverse portfolio, with \$40 billion of unrealized value across 146 companies<sup>1</sup>
- Companies are generally performing well, albeit with some pockets of weakness
- Revenue growth has generally slowed across all segments
  - New bookings in particular have been slower, while upsell and cross-sell motion has continued to be productive
- While down from 2021 peaks, M&A continues to be active
- LTM reported margins increased ~90 bps YoY to 33%<sup>2</sup>, with consumer contracting more recently
- Actively taking advantage of open capital markets, having completed 36 refinancings in the LTM period across the portfolio
- Transaction-based markups accounted for 64% of performance gains over the last 5yrs<sup>3</sup>, consistent with our valuation approach

**Topline continues to be more challenged but outperforming the market, while margins are continuing to improve**

Past performance is no guarantee of future results. <sup>1</sup> Data as of 11/14/25. Portfolio company count includes Viridian, which closed post-quarter end. Data reflects the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors. Pro forma for investments that have signed or closed post-9/30/25. <sup>2</sup> Excludes Apex Group, Jupiter, Lumivero, Serengeti (RLDatix Life Sciences), Solifi, W.A.G., and ZoomInfo as data not yet available. Excludes Healix given outlier. <sup>3</sup> Beginning in 2021 and as of 9/30/25.

# Portfolio Diversification

Large, Global and High-Quality Middle Market Portfolio – \$40 Billion of Unrealized Value Across 146 Companies<sup>1</sup>

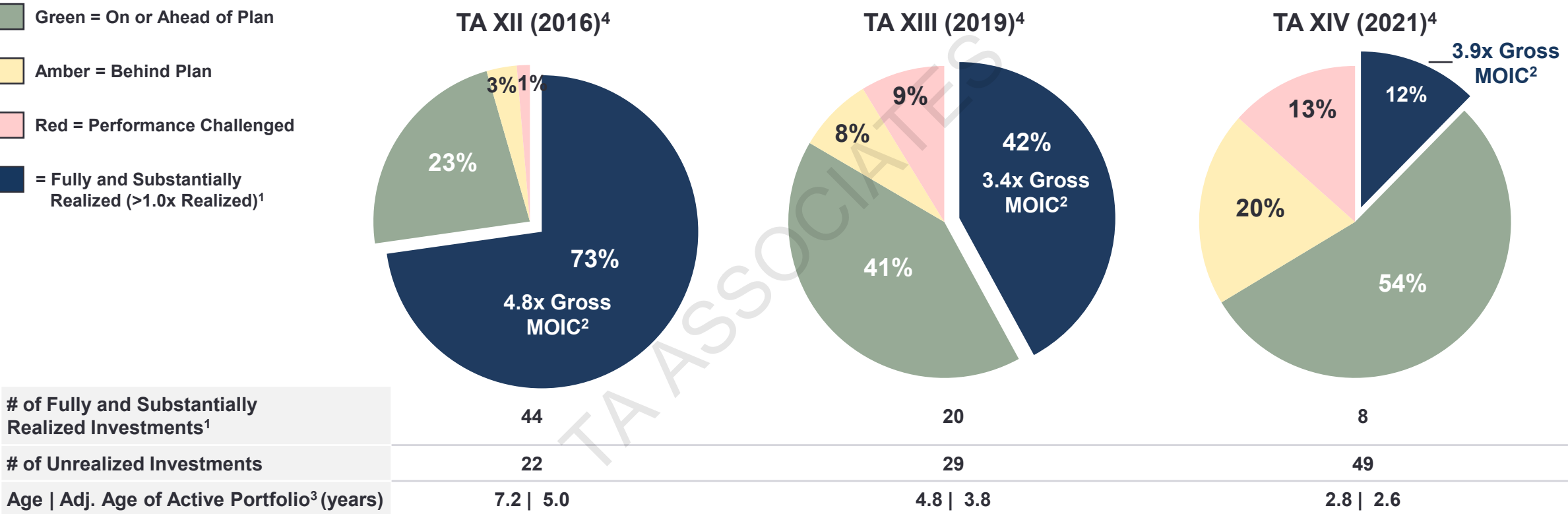


Past performance is no guarantee of future results. Data as of 11/14/25. Data reflects the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors, weighted by unrealized value. Pro forma for investments that have signed or closed post-9/30/25. <sup>1</sup> Includes Viridian, which closed post-quarter end. <sup>2</sup> Fully and substantially realized includes companies that have returned 1.0x cost or greater. <sup>3</sup> Represents median at entry. <sup>4</sup> % of portfolio by count.

# Portfolio Health

We Actively Monitor the Performance of the Unrealized Portfolio Using a RAG (Red, Amber, Green) Assessment

## Q3 2025 Performance RAG Assessment (% of Total Invested Cost)





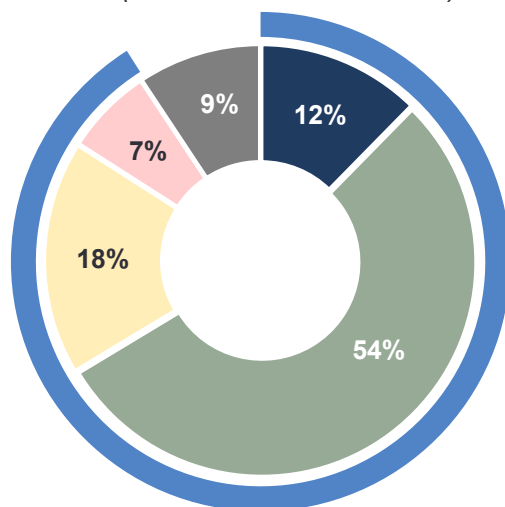
# TA XIV Portfolio Health

Recent Positive Momentum in a Tougher Vintage Impacted by Both Market and Company-Specific Challenges

## Q3 2025 Performance RAG Assessment<sup>6</sup>

(% of Total Invested Cost)

TA XIV (ex. Consumer)  
N=53  
1.5x Gross MOIC<sup>5,6</sup>



# of Investments    Gross MOIC<sup>5</sup>

|   |           |             |
|---|-----------|-------------|
| Fully & Substantially Realized <sup>1,2</sup> | 8         | 3.9x        |
| Green = On or Ahead of Plan                   | 30        | 1.2x        |
| Amber = Behind Plan                           | 10        | 0.9x        |
| Red = Performance Challenged                  | 3         | 0.6x        |
| <b>TA XIV (ex. Consumer)<sup>6</sup></b>      | <b>53</b> | <b>1.5x</b> |
| Consumer                                      | 4         | 0.4x        |
| <b>TA XIV<sup>6</sup></b>                     | <b>57</b> | <b>1.4x</b> |

### Primary TA challenges and lessons learned:

- Unsuccessfully extended our strategy with several consumer roll-up platforms  
→ **Stopped making consumer products investments**
- Large investments in Apex Group, iCIMS, Insurity and Veracode have underperformed due to challenged demand, competitive pressures, revenue model transitions and / or roll up integration issues  
→ **Raised underwriting vigilance**
- Larger EV deals have disproportionately underperformed in TA XIV  
→ **Greater emphasis on mid-market transactions**
- 50% of the fund was invested in the H2 2021-H1 2022  
→ **More disciplined pacing**

### Market backdrop:

- Onset of **several market headwinds: rising interest rates, inflation and softening demand** have had an **impact**, particularly on the **initial cohort of investments**

### Actively monitoring performance of unrealized portfolio, with overall **positive trending recent performance**

- **14%<sup>2</sup> revenue growth and 17%<sup>2</sup> EBITDA growth in Q3 2025**
- **\$3.6B of liquidity to-date** primarily from eight investments<sup>3,4</sup>

### SRG / deal teams focused on supporting more challenged portfolio companies

Data as of 9/30/25, unless otherwise noted. Past performance is no guarantee of future results. The RAG Assessment is weighted by invested cost and is based on TA's assessment of information known at the time. Actual results may vary. Lumivero is excluded from the RAG assessment as data is not yet available. <sup>1</sup> Represents companies that have returned 1.0x MOIC or greater. <sup>2</sup> Based on owned EBITDA at 9/30/25. <sup>3</sup> Pro forma for transactions that have signed but are not yet closed. Includes Adcubum, Advantive, Cliffwater, Hornetsecurity, PDQ.com, PTMA, PrimeRX, and Technosylva. <sup>4</sup> Excludes TA Investors. <sup>5</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. This is extracted performance, please see the first and second slides of the Appendix: TA Equity Investments section for a comparison of Gross and Net MOIC for the total portfolio/Fund for TA Funds and TA AP Funds. <sup>6</sup> RAG Assessment data excludes Apex Group and Lumivero as data not yet available, but included in the TA XIV (ex. Consumer) and TA XIV # of investments and aggregate Gross MOIC totals.

# AI Value Creation Across the TA Portfolio Today

Across a Wide Range of Use Cases, AI Is Already Driving Meaningful Transformation Within Our Companies

## Productivity Gains

Reduction in COGS and/or OPEX

 Cyncly

 QIMA

 access

 PTMA  
FINANCIAL SOLUTIONS

 Wealth  
Enhancement  
Group

 CLIFFWATER

 Momentum

 certinia

 TouchTunes

 CONSERVICE

 Green Street

 Solarity

 ORISHA  
Lighting up the way

## Sales & Marketing Transformation

Higher sales ROI

 digicert

 OMNIA  
PARTNERS

 MRH  
TROWE

 Bluegrass  
INGREDIENTS

 PrimeRx

 aptarro

## Product Innovation

Upsell revenue opportunity, drive customer stickiness

 RADIANT  
LOGIC

 accionlabs

 HARVEST

 chaos

 nexus/ag

 BRYCER

 certinia

 aptean

 icims

 SER

 PDI  
TECHNOLOGIES

 NOUS  
INFOSYSTEMS

 TUNGSTEN  
AUTOMATION

 planview

 UNIT4

 VERACODE

# Access Group AI Initiatives

Transforming Product Development and Operations Through Full-Scale GenAI Adoption and Agentic Automation

## Firm-wide GenAI Transformation Initiatives

### Workforce AI

- Rolled out **Catalyst Hub** as the global **AI learning & collaboration platform**
- Equipped **7.6k employees with AI tools** (2k Claude, 6.6k Copilot licenses)
- Built **disciplined use-case pipeline** prioritizing value vs. feasibility

### Engineering AI

- Launched **Delta Squads: hybrid human-AI teams** using Devin for coding
- Achieved **significant productivity gains** in code-conversion pilots
- Trained developers in **context engineering** to scale deterministic AI workflows

### Product AI

- Deployed **Evo AI** platform to **embed AI in products** while removing burden of compliance, security and risk as much as possible
- Early use cases: “**Legal Maximus**” (**50% faster processing**); “**Pay AI Bureau Manager**” (**>70% cost reduction** per payroll client)

### Impact<sup>1</sup>

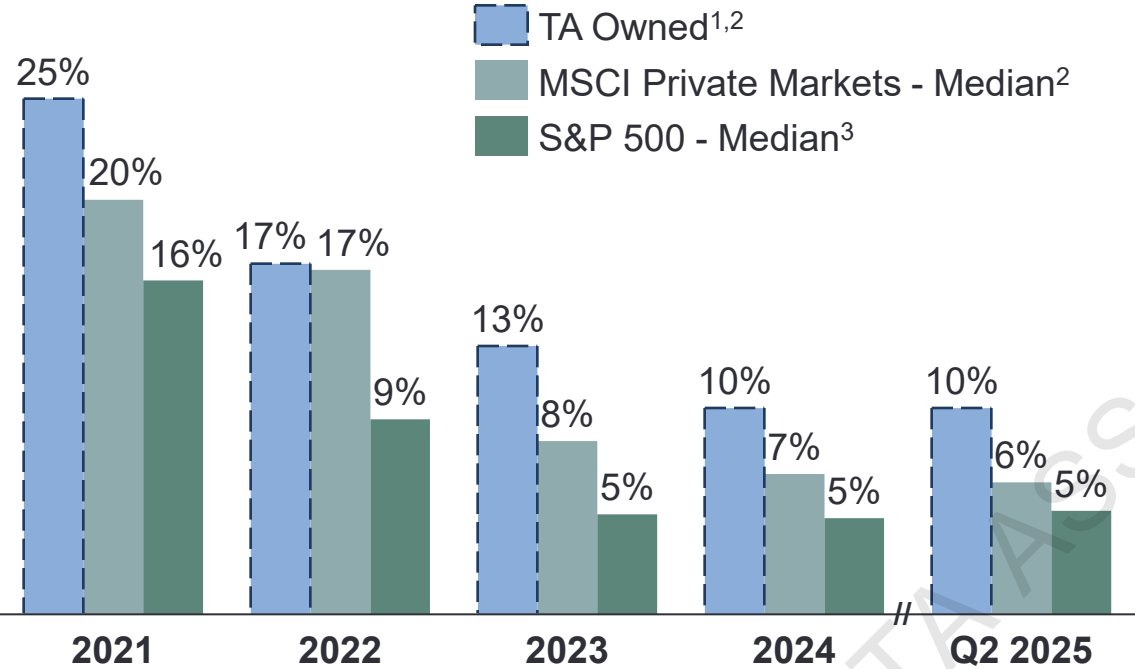
**1-2 ppts of increased revenue growth & over £20M of cost savings<sup>2</sup> by 2027**

**Company is targeting 100% AI adoption, 2-10x productivity improvement and double-digit product-led organic growth**

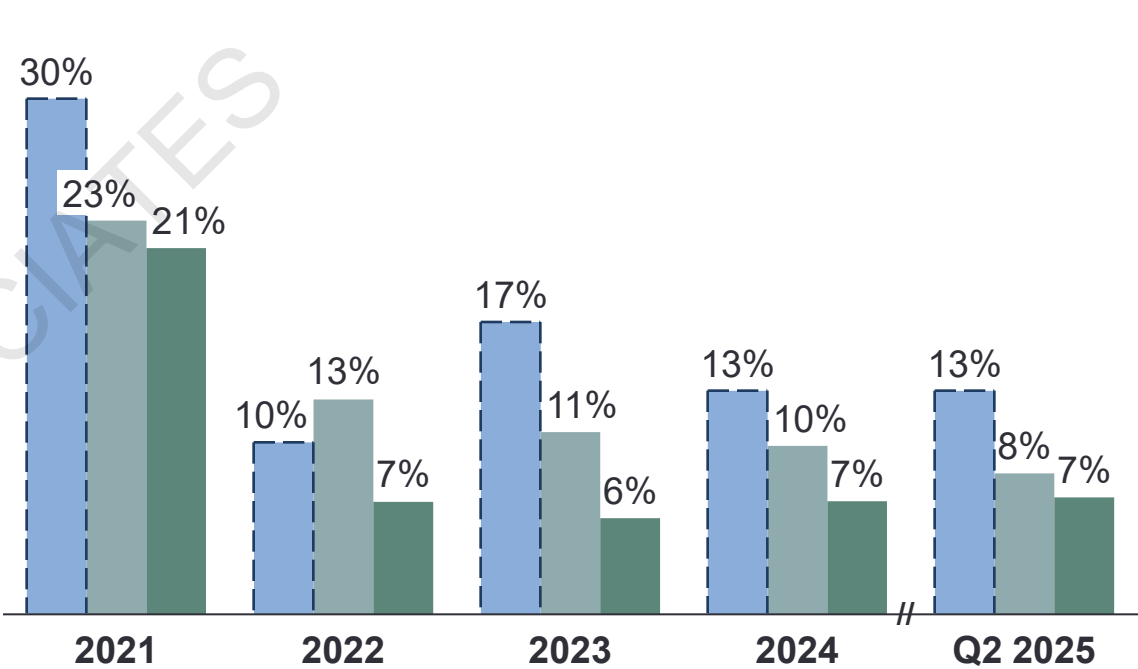
# Portfolio Growth vs. Market

Portfolio Continues to Exhibit Growth Outpacing the Market

Reported Revenue Growth



Reported EBITDA Growth

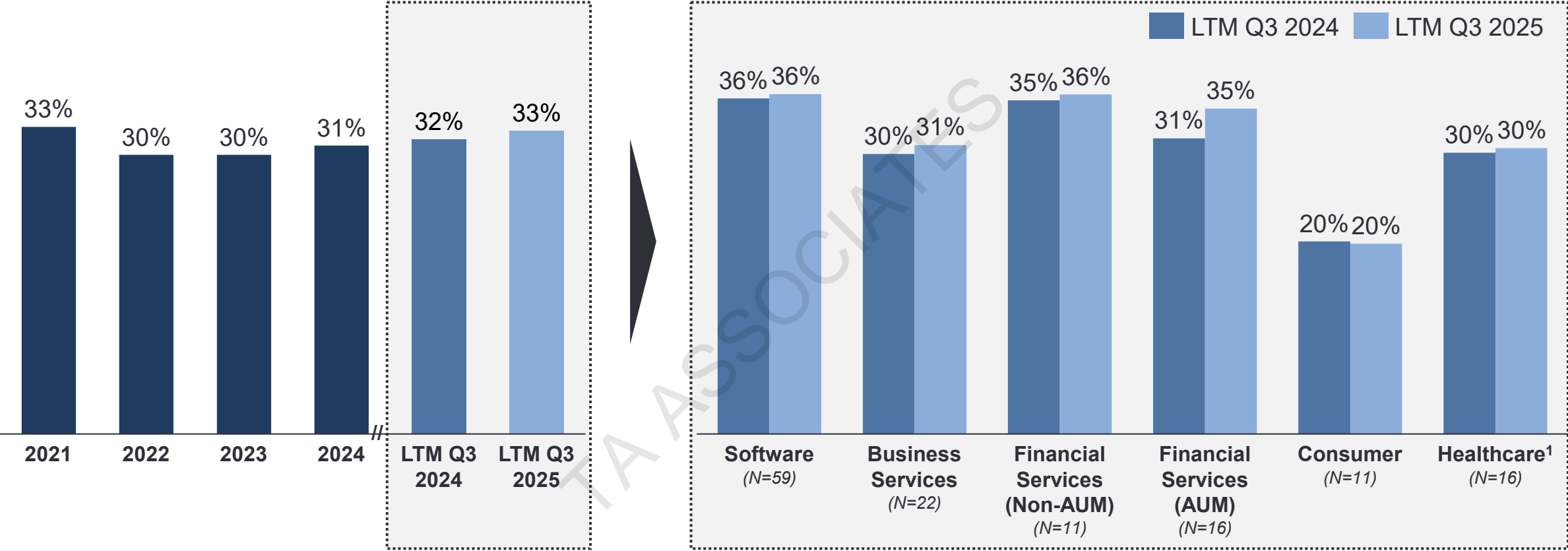


With the exception of the inflationary period of 2022, TA has exceeded market growth each of the last five years

Data as of 6/30/25. Past performance is no guarantee of future results. Data shown for all current TA Equity Funds (TA Series + TA AP Series). See End Note 24 regarding third-party sources. <sup>1</sup> Data represents portfolio company revenue and EBITDA growth adjusted for TA ownership at going-in FX rates. Historical data represents portfolio at respective period ends unless otherwise noted. 2023 and 2024 data excludes AlephYa, Jupiter and W.A.G. as data not available. Q2 2025 data excludes Apex Group, W.A.G and Jupiter as data not available. <sup>2</sup> Revenue and EBITDA growth, All Sectors, 50<sup>th</sup> Percentile. Paid Source: MSCI Private Capital Intel, which is a paid subscription service, covering the quarter ending 6/30/25 (the latest available data). <sup>3</sup> Source: S&P Capital IQ.

# EBITDA Margins

Margins Across the Portfolio Have Stabilized Over the Last Several Quarters



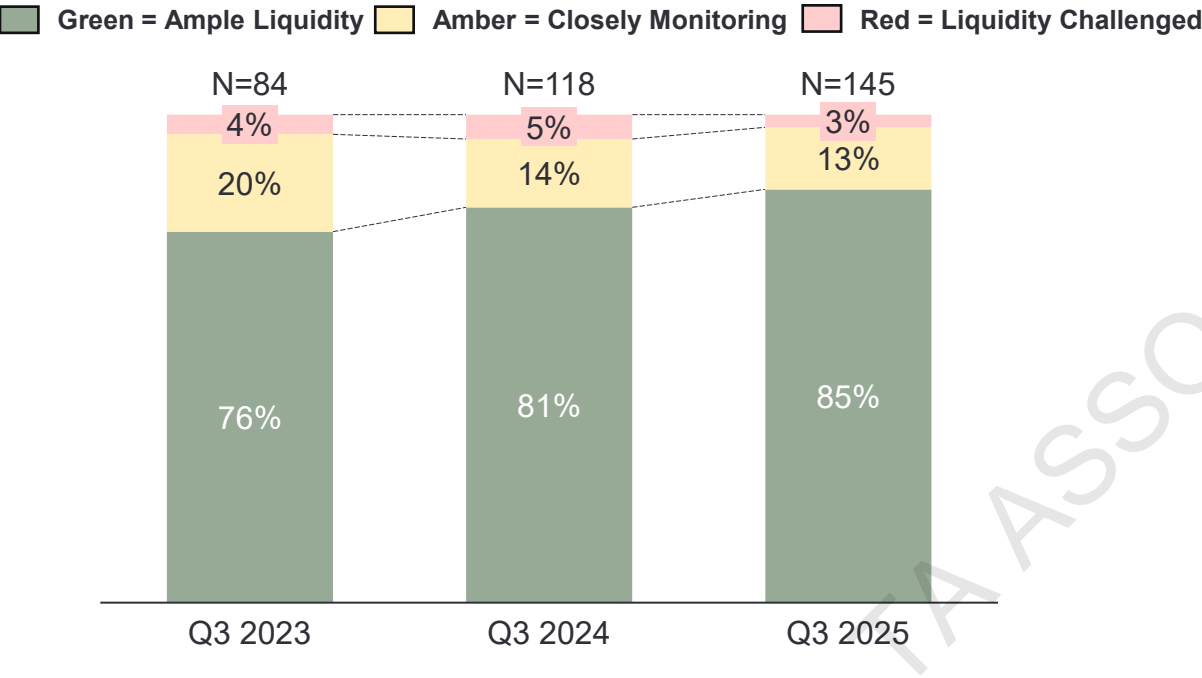
Margins across the portfolio increased ~90 bps year-over-year despite more challenging trend on topline

Data as of 9/30/25. Past performance is no guarantee of future results. Data shown for all current TA Equity Funds (TA Series + TA AP Series). Data represents portfolio company revenue and EBITDA growth adjusted for TA ownership at going-in FX rates. Excludes Apex Group, Jupiter, Lumivero, Serengeti (RLDatix Life Sciences), Solifi, W.A.G., and ZoomInfo as data not yet available. <sup>1</sup> Healthcare excludes Healix given outlier.

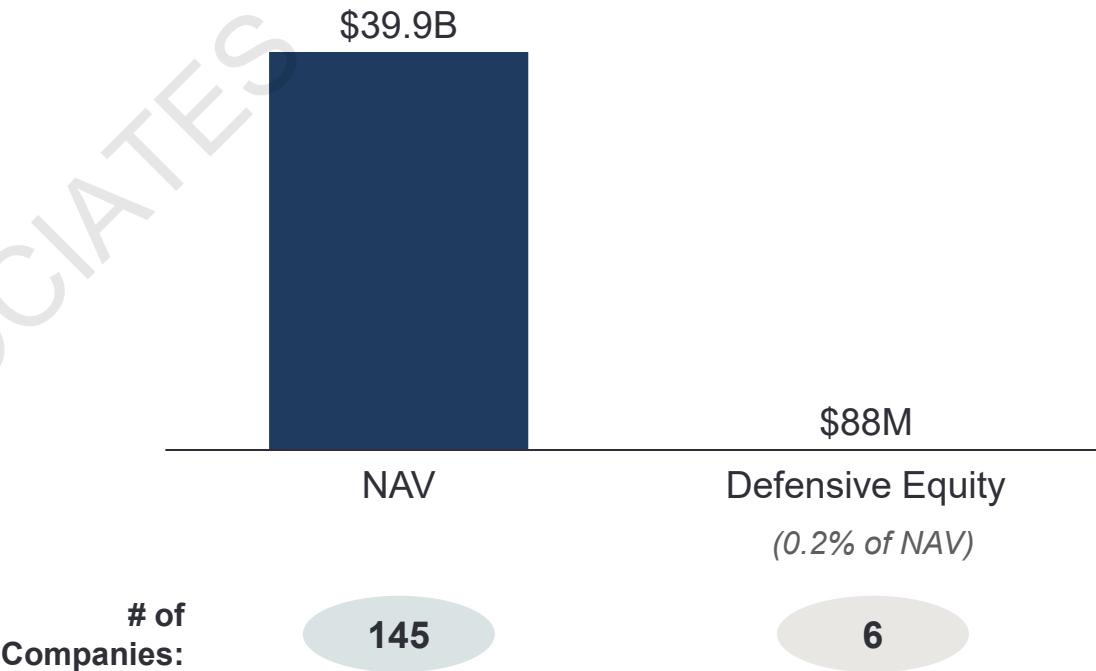
# Portfolio Liquidity and Defensive Equity Requirements

Cashflow Has Improved Across the Entire Portfolio; Equity Infusions Have Remained Very Limited

**Q3 2025 Liquidity RAG Assessment<sup>1</sup>**  
(TA XII-XV; % of Total Invested Cost)



**Total TA Net Asset Value vs. Defensive Equity Infusions (\$M)<sup>2,3</sup>**



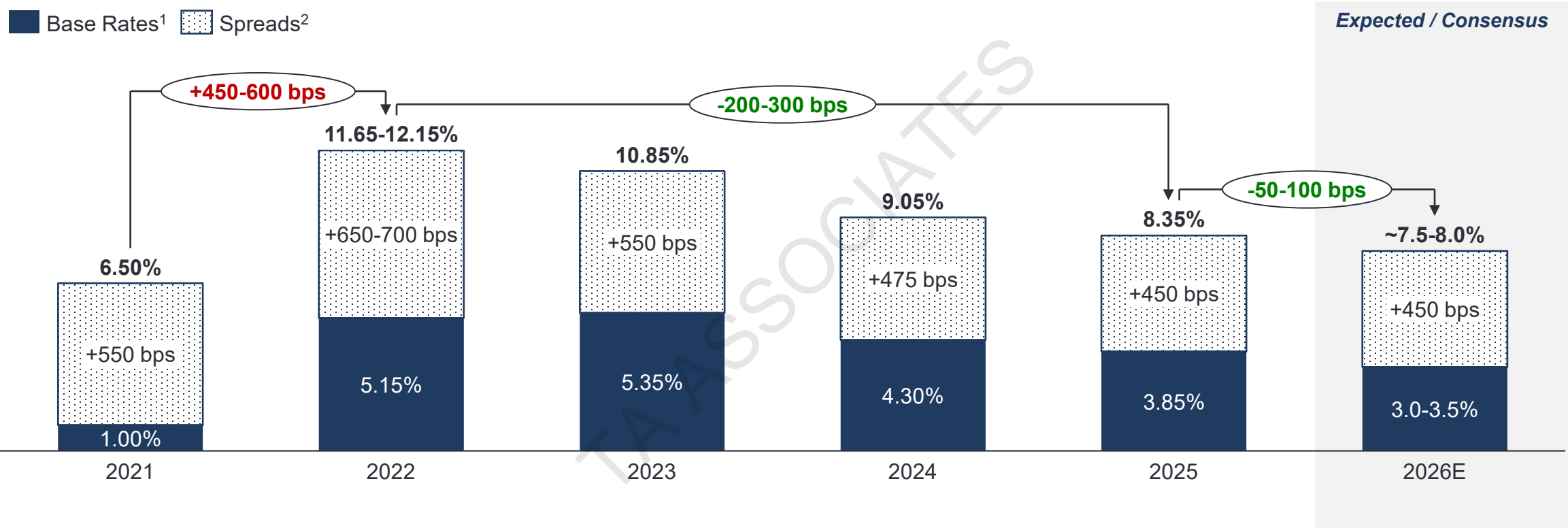
**We believe quality focus, CMG support, interest hedging, and active portfolio management have helped reduce the number of companies with liquidity concerns, resulting in very few businesses requiring defensive capital**

Data as of 9/30/25. <sup>1</sup> The RAG Assessment is weighted by invested cost, excludes public companies, and is based on TA's assessment of information known at the time. Actual results may vary. Excludes Apex Group, Lumivero, Jupiter, W.A.G, and ZoomInfo as data not yet available. <sup>2</sup> Data reflects the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors. <sup>3</sup> TA defines defensive equity infusions as additional capital investments from the TA funds made solely to support company operations, excluding capital investments primarily intended to support M&A activity.

# Financing Through Market Cycles

Market Backdrop Continues to Improve, with Lender Supply and Sentiment Becoming More Borrower Friendly...

## Illustrative Private Credit Unitranche Financing of a North America HQBM Company



Nearly all key economic terms have also improved for buyers across the broader market over the last four years

For illustrative purposes only. Past performance is no guarantee of future results. Projections are provided for discussion purposes only based on our analysis of information available at the time and cannot be guaranteed. Actual results may vary. Target return information and is hypothetical performance that was never realized by any fund or investor, is not necessarily indicative or a guarantee of future results, was provided to help illustrate TA's investment strategy, and is not listed to show performance of any specific fund. See End Note 21 for additional information regarding Hypothetical Performance. <sup>1</sup>Reflects Average 3M LIBOR / SOFR rate. 2021 represents the base rate floor. <sup>2</sup>Informed by a representative group of TA financing transactions.



# TA Financing Transactions

...As a Result, We've Been Proactive with Repricings and Dividend Recapitalizations, Consistently Monitoring Balance Sheets

## Repricings (LTM Q3 2025<sup>1</sup>)

| LTM Q3 2025 Transactions <sup>1</sup> | Average Rate Savings | Est. Annual Interest Expense Savings |
|---------------------------------------|----------------------|--------------------------------------|
| 36                                    | 0.59%                | ~\$137M                              |

## Near-Term Debt Maturities<sup>2</sup>

\$ in millions

21 RCF | 21 First Lien |  
1 Second Lien  
\$22,911

12 RCF | 6 First Lien

\$5,610

5 RCF | 3 First Lien

\$683

2026

2027

2028

■ Revolver ■ First Lien ■ Second Lien

## Dividend Recapitalizations (YTD 2025<sup>2</sup>)

| YTD 2025 Transactions <sup>2</sup>   | Realized Gross MOIC <sup>3</sup> | Gross Liquidity |
|--|----------------------------------|-----------------|
| 7  | 0.5x <sup>4</sup>                | ~\$695M         |
|  espublico.                       | 0.8x                             | \$198M          |
|  epassi                           | 0.5x                             | \$126M          |
|  PTMA<br>FINANCIAL SOLUTIONS      | 1.5x <sup>4</sup>                | \$102M          |
|  CSI                              | 0.2x                             | \$93M           |
|  netrisk<br>group                 | 1.0x                             | \$84M           |
|  Netsmart                        | 0.7x <sup>4</sup>                | \$57M           |
|  OMNIA <sup>®</sup><br>PARTNERS | 0.1x                             | \$35M           |

We have taken advantage of favorable repricing opportunities in the current market and continue to have discussions with companies that have debt maturing in 2026, 2027, and 2028

Past performance is no guarantee of future results. Data reflects the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors. <sup>1</sup> Data as of 9/30/25. <sup>2</sup> Data as of 11/17/25. <sup>3</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. This is extracted performance, please see the first and second slides of the Appendix: TA Equity Investments section for a comparison of Gross and Net MOIC for the total portfolio/Fund for TA Funds and TA AP Funds. <sup>4</sup> Includes previously received proceeds.

TA ASSOCIATES

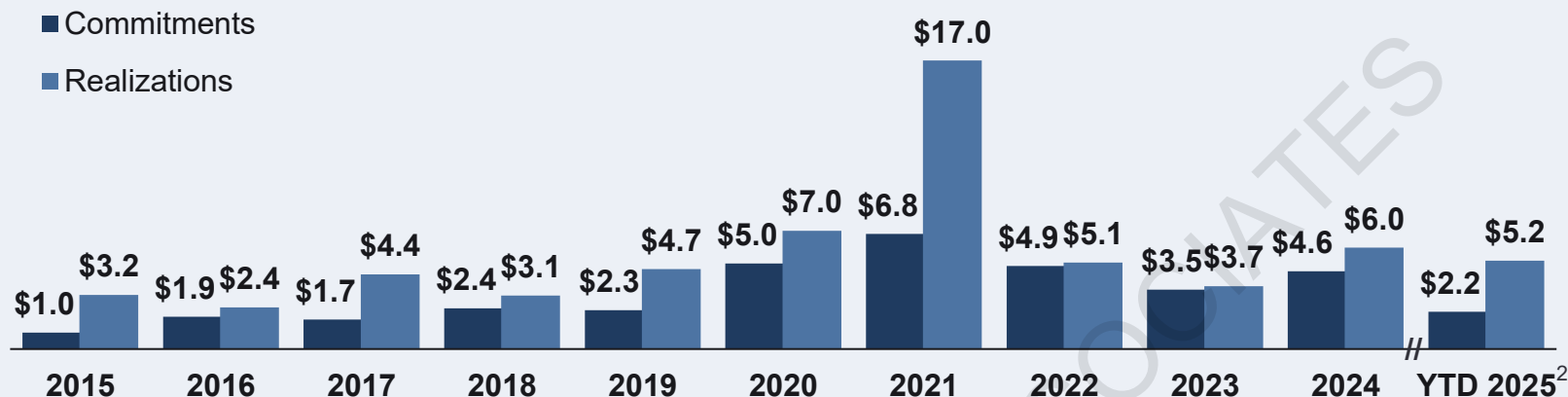
# V Liquidity Update



# Disciplined Approach to Liquidity

Focused on Generating Liquidity for Investors, Targeting Positive Cash Flow Annually and Industry-Leading Distribution Yield

## Commitments vs. Realizations (\$B)<sup>1</sup>



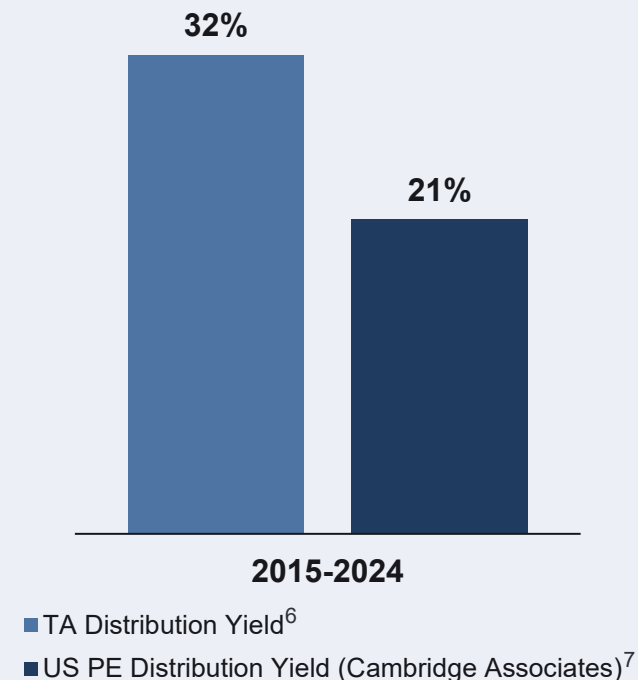
### Cash Flow Ratio (Commitments vs. Realizations)

|      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|
| 3.3x | 1.3x | 2.5x | 1.3x | 2.1x | 1.4x | 2.5x | 1.0x | 1.1x | 1.3x | 2.4x |
|------|------|------|------|------|------|------|------|------|------|------|

### Distribution Yield (TA<sup>3</sup> vs. Industry<sup>4</sup>)

|     |     |     |     |     |     |     |     |     |     |                 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------|
| 33% | 33% | 50% | 30% | 38% | 39% | 60% | 14% | 9%  | 13% | 12%             |
| 27% | 23% | 28% | 24% | 21% | 20% | 31% | 12% | 11% | 13% | 9% <sup>5</sup> |

## Avg. Distribution Yield

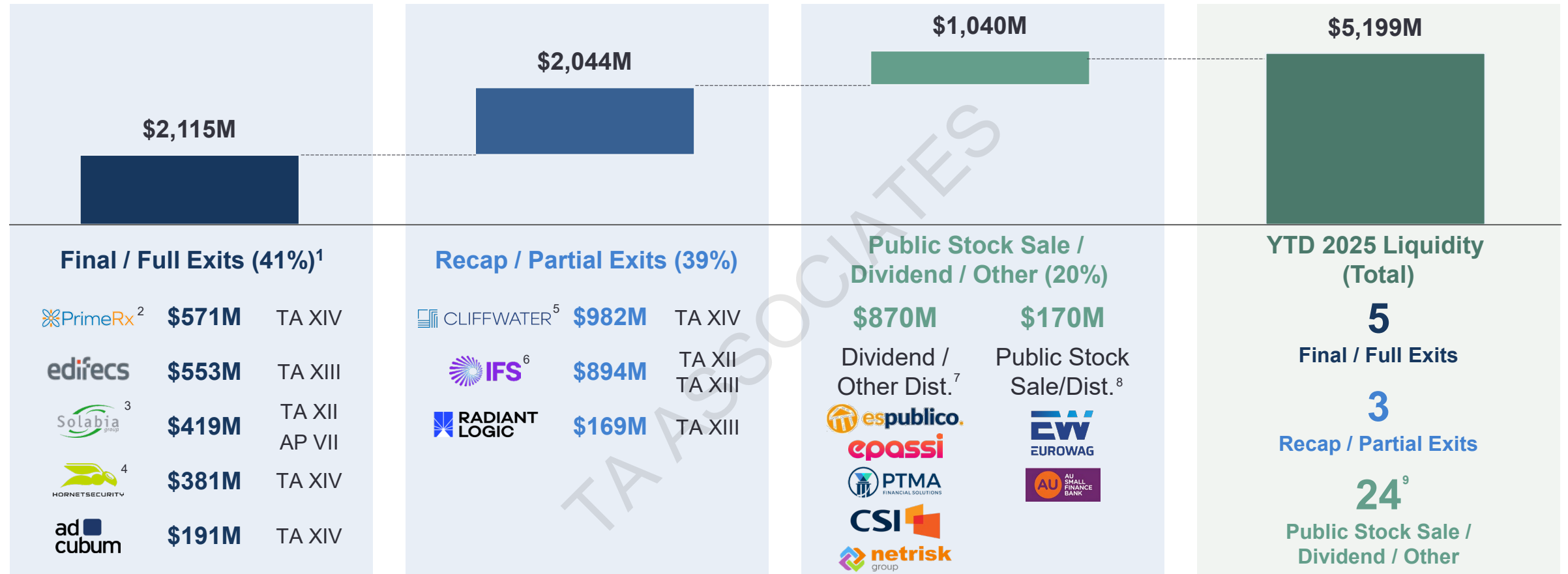


**Consistent liquidity outperformance relative to commitments and benchmarks but recent years have lagged our goals**

Past performance is not necessarily indicative of future results. Selected to show approximately 10 years of experience. The TA Average is a hypothetical average of multiple funds that was never realized by any investor. <sup>1</sup> Includes the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors. Excludes TA Debt Funds and TA Select Opportunities Funds. <sup>2</sup> As of 11/17/25. Inclusive of signed deals that have not yet closed and based on estimated FX rates, where applicable. <sup>3</sup> Includes TA Equity Funds. Data as of 11/17/25. <sup>4</sup> Source: Cambridge Associates LLC Private Investments Database (Buyouts and Growth Equity), 2015 through 12/31/21, sourced 11/06/25 (Data as of 12/31/24). See End Note 27 for additional information on Cambridge Associates. <sup>5</sup> Cambridge YTD 6/30/25 distribution yield benchmark was extrapolated to YTD 9/30/25 estimates. <sup>6</sup> Includes TA Equity Funds. Based on LP distributions divided by beginning LP NAV. <sup>7</sup> Source: Cambridge Associates LLC Private Investments Database (Buyouts and Growth Equity), 2013 through 6/30/25, sourced 11/06/25 (Data as of 6/30/25). See End Note 27 for additional information on Cambridge Associates.

# YTD 2025 Liquidity Events

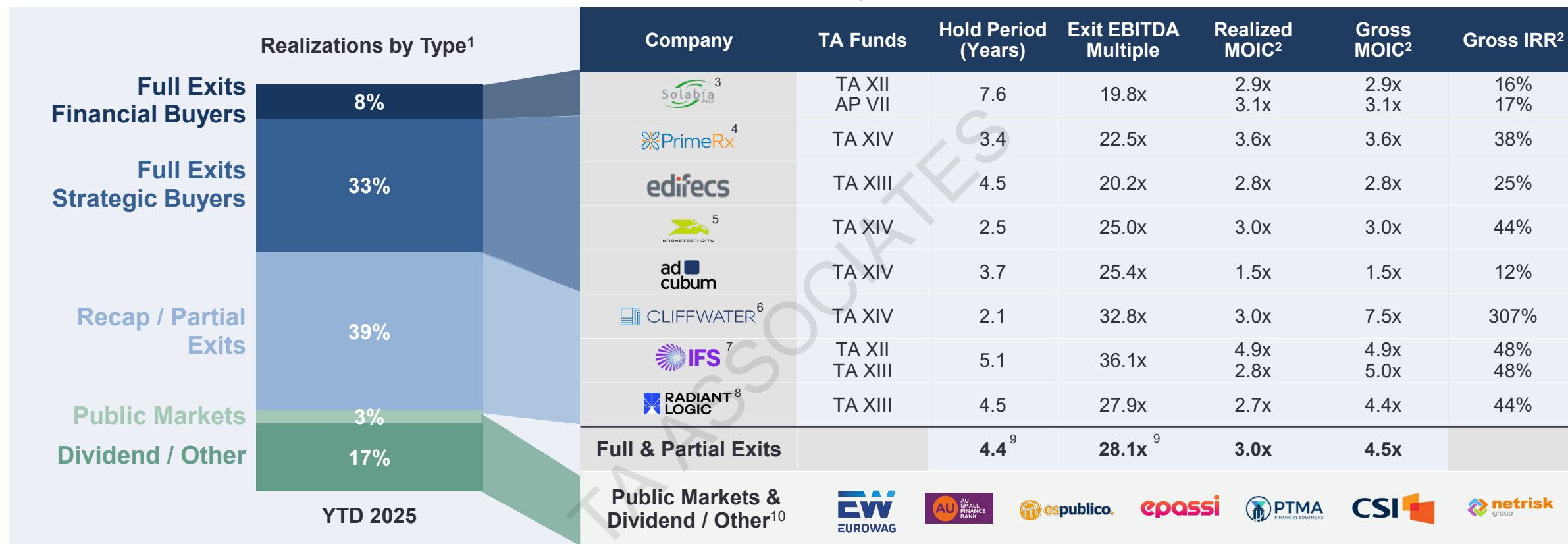
\$5.2B of Proceeds Realized YTD 2025



Past performance is no guarantee of future results. Data as of 11/17/25. Data is for the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors. <sup>1</sup> Final/full exit represents the sale of the remaining stake in certain TA funds, where applicable, as we may still hold re-investments in other funds. <sup>2</sup> Signed, not closed. <sup>3</sup> As part of the transaction, TA XII and AP VII sold all remaining shares and TA XIV rolled all shares. Figures presented above relate to TA XII and AP VII only (original Solabia investment). <sup>4</sup> Signed, not closed. <sup>5</sup> Recap transaction closed with \$439M of proceeds realized in April 2025 related to a debt recap and \$543M of proceeds realized in June 2025 related to an equity recap. <sup>6</sup> Proceeds and returns figures are for IFS standalone (excludes WorkWave). As part of the transaction, TA XII sold all remaining shares and TA XIII rolled 51% of its stake. <sup>7</sup> In addition to the logos shown, this category also includes Aptean, Benecon, Caprock Group, Cliffwater, Confluence, Cyncly, Fintech, Fisher Funds, ICMG, Idera, IMA Medical Group, In.Corp Global, LeadsOnline, MicroSeismic, Mid America Pet Food, MISA, NetSmart, Nexus Brands, NSE, OMNIA, Priority Software, Procure, Revalize and Yarra Capital Management. <sup>8</sup> In addition to the logos shown, this category also includes Jupiter Fund Management and ZoomInfo. <sup>9</sup> Total count excludes liquidity events for which proceeds YTD 2025 were less than \$1 million. See End Note 4 for details on Blended Returns. See Appendix for a complete list of investments and performance of TA Fund's Equity investments since TA VII. See End Note 22 for additional details on Case Studies.

# Closer Look at Recent Exits

Amid Market Slowdown, We Continue to Lean In and Unlock Liquidity Across All Avenues

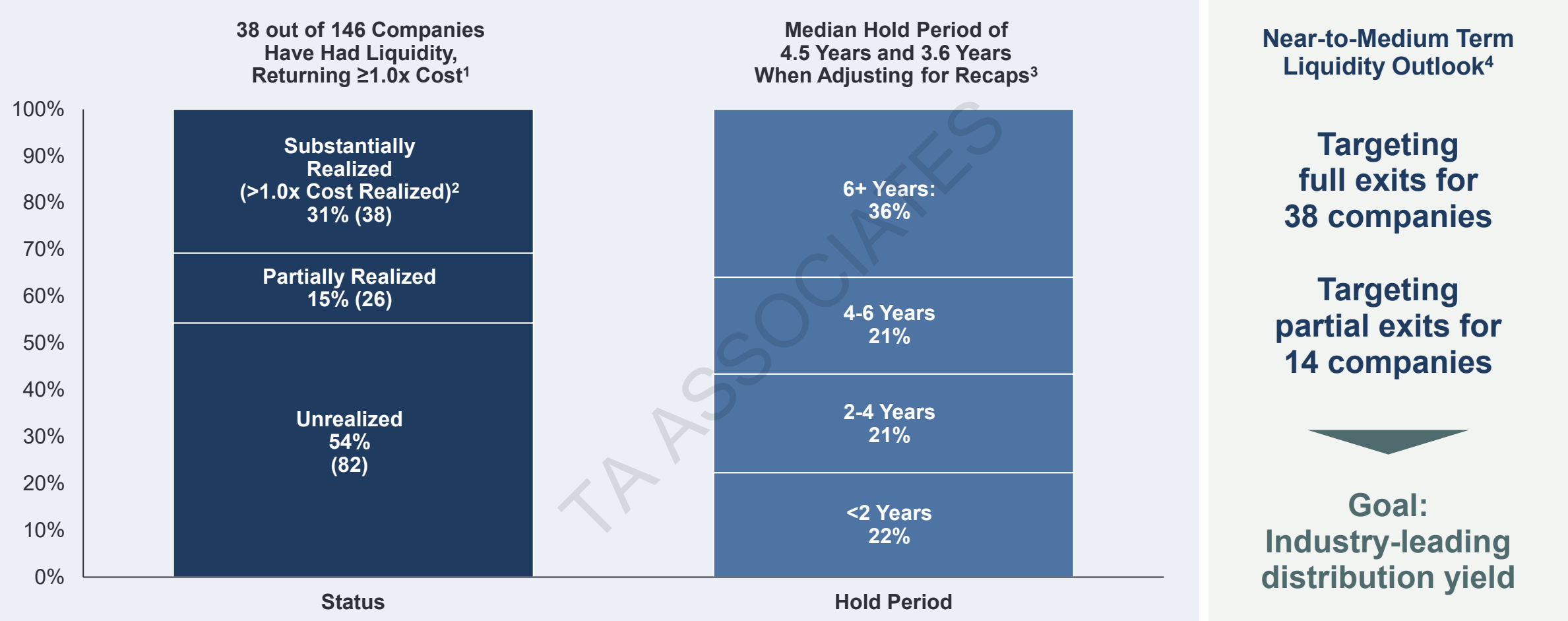


We believe that even in today's market, high-quality businesses can still achieve liquidity at attractive valuations

Past performance is no guarantee of future results. Data as of 11/17/25 unless specified otherwise. Data is for the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors. <sup>1</sup> Based on realized proceeds YTD 2025. <sup>2</sup> See End Notes 3b3 and 3a3 for a description of Investment Gross Multiple and Investment Gross IRR. This is extracted performance, please see the first and second slides of the Appendix: TA Equity Investments section for a comparison of Gross and Net MOIC for the total portfolio/Fund for TA Funds and TA AP Funds. <sup>3</sup> As part of the transaction, TA XII and AP VII sold all remaining shares and TA XIV rolled all shares. Figures presented above relate to TA XII and AP VII only (original Solabia investment). <sup>4</sup> Signed, not closed. <sup>5</sup> Signed, not closed. Expected to realize approximately 2.7x MOIC at closing and an additional 0.3x MOIC over the following 18 months. <sup>6</sup> Recap transaction closed with \$439M of proceeds realized in April 2025 related to a debt recap and \$543M of proceeds realized in June 2025 related to an equity recap. Reflects valuation of rollover at implied transaction value excluding discount applied due to subordinated equity position. Including discount applied, Total MOIC is 7.3x gross. <sup>7</sup> Proceeds and returns figures are for IFS standalone (excludes WorkWave). As part of the transaction, TA XII sold all remaining shares and TA XIII rolled 51% of its stake. <sup>8</sup> Reflects valuation of rollover at implied transaction value excluding discount applied due to subordinated equity position. Including discount applied, Total MOIC is 4.3x gross. <sup>9</sup> Weighted by invested cost. This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>10</sup> In addition to the logos shown, this category also includes Apteon, Benecon, Caprock Group, Cliffwater, Confluence, Cynclly, Fintech, Fisher Funds, ICMG, Idera, IMA Medical Group, In.Corp Global, Jupiter Fund Management, LeadsOnline, MicroSeismic, Mid America Pet Food, MISA, NetSmart, Nexus Brands, NSE, OMNIA, Priority Software, Procare, Revalize, Yarra and ZoomInfo.

# Liquidity Outlook

Balanced Portfolio Targeting Meaningful Near-to-Medium Term Liquidity



## **VI SRG and Value Creation**

TA ASSOCIATES



# TA's Approach to Value Creation

Tailored Engagement for Every Investment

***SRG's Mission is to sustain / accelerate profitable growth within the existing TA portfolio and validate and support robust investment theses that drive quality productivity***

## Operational Framework

### Dynamic Engagement Model

- Aligned with how we invest and each deal's specific needs
- Three engagement models:
  - 1 Key Stakeholder Engagement / Cradle to Liquidity ("C2L")
  - 2 Special Project Work
  - 3 Management Team Extensions
- Engagement models are not mutually exclusive

### Team and Expertise

- 28 SRG professionals + 38 Operating Advisors
- Deployment depends on:
  - Scope of work
  - Turnaround time
  - Specialized expertise
- Advisors engaged per project through pre-contracted agreements

### Funding and Access

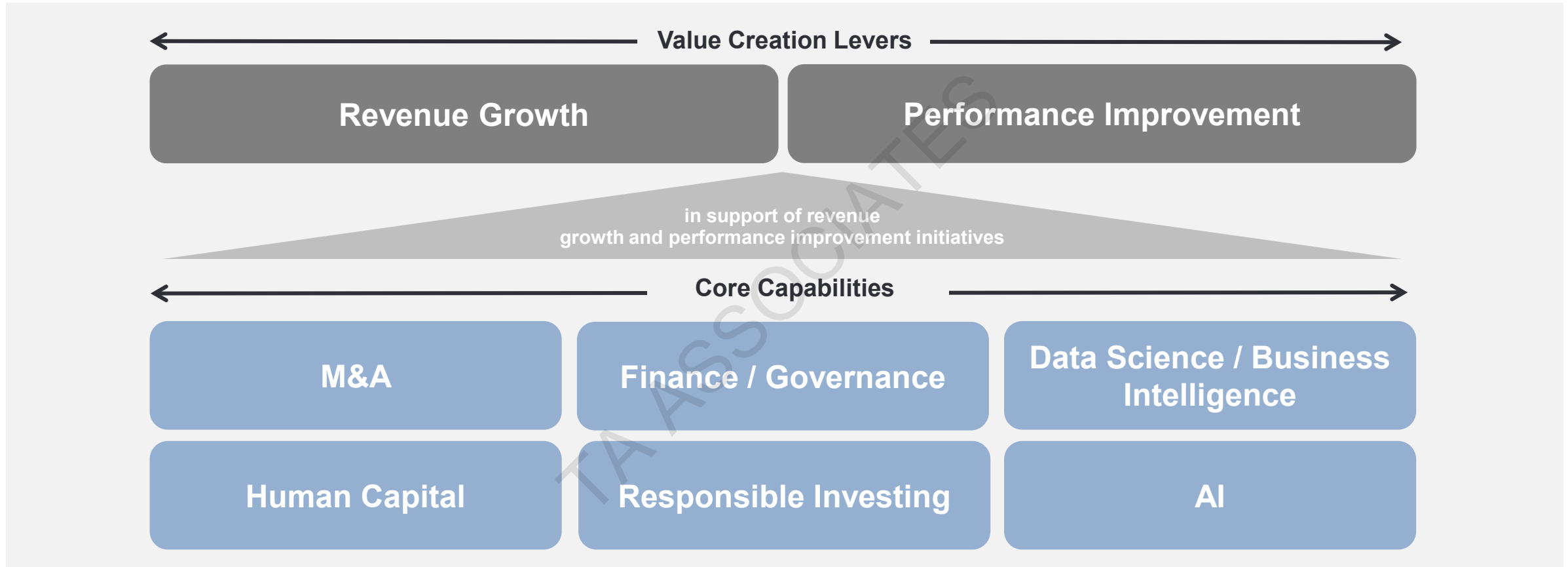
- SRG capabilities are funded by the TA management company
- Capabilities are available to every portfolio company to directly contribute to our 180-day plans and long-term value creation

Data as of 10/1/25.



# SRG Value Creation Levers & Core Capabilities

TA Has Developed Hands-On Functional Expertise to Accelerate Growth and Operational Excellence

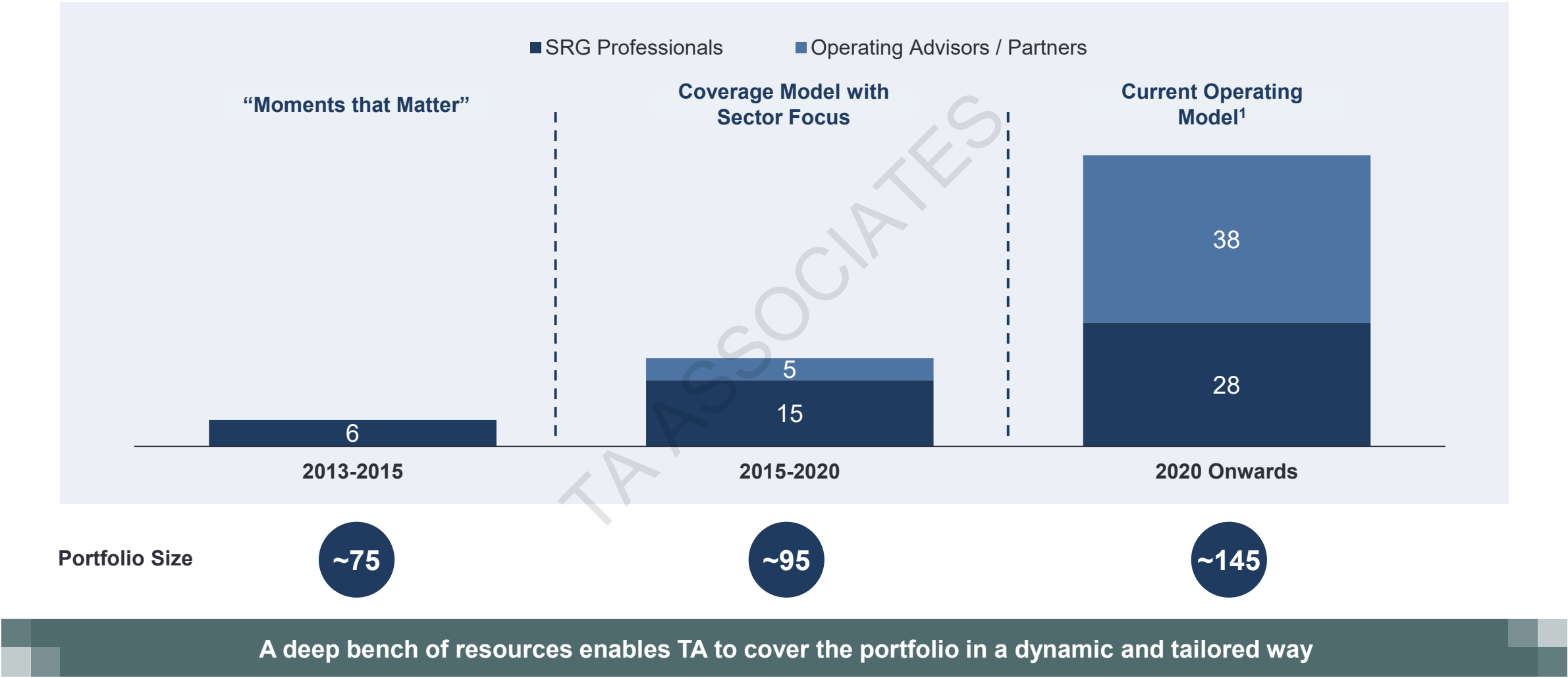


Core capabilities are deployed across TA's different models of engagement to drive value creation

TA strategy; results cannot be guaranteed.

# Strategic Resource Group Team Growth and Evolution

A Large Team of SRG Resources Supports Our Portfolio Companies



A deep bench of resources enables TA to cover the portfolio in a dynamic and tailored way

<sup>1</sup> Reflects team and portfolio size as of 10/1/25.



# AI Expertise Supporting TA Portfolio and Deal Teams

Ongoing Efforts to Expand SRG's AI Capabilities Through Internal and External Resources

## AI-Focused Operating Advisors

- Current bench of TA OAs:
  - **Kerem Tomak** – Global Chief Analytics Officer, ING
  - **John Pritchard** - CEO of Radiant Logic, PhD in AI
  - **Praerit Garg** – fmr CPO at Smartsheet, board member at Radiant Logic
  - **Andrew Volkov** - fmr co-founder and CTO of smart automation company WorkFusion
- Current CTO OAs (Ron Park, Robin Crewe) to act as Tech DD quarterbacks and partner with AI-focused OAs as needed

## Portfolio AI Steering Committee

- TA PortCo tech & product leaders leading AI; will guide TA's AI & host quarterly AI roundtables
  - Fritz Hesse (CTO) and Alan Friedman (CPSO) (Riskconnect)
  - Alex Yin (President, ePassi)
  - Jenny Peng (CDO, Aptean)
  - Claus Jepsen (CTO, Unit4)
  - Jonathan Victor (CIO & COO, Insurity)
  - Robert Downey (CTO) and Vivek Desai (CTO) (RLD)
  - Steve Law (CTO, Agilio)
  - Jordan Dick (CTO) & Stacie Lindsay (CPO) (FGE Nexant)
  - Suresh Somasundaram (CTO, TouchTunes)
  - Bryan Thompson (CTO, 8am)
  - Adam Field (Global Head of Product, Tungsten)
  - Reed Colley (President of Technology, Orion)

# TA AI-Focused Events for Portfolio Companies

Series of AI-Focused Events to Help Portfolio Leaders Understand and Apply AI in R&D, GTM, Finance, Marketing, HR

## Event Timeline



## VII Organizational Update

TA ASSOCIATES

# Organizational Update

Team Remains Stable with a Continued Focus on Talent Development Across the Firm

## Key Organizational Updates and Reminders

- Previously communicated organizational updates progressing with seamless transitioning of responsibilities:
  - Jennifer Mulloy (Menlo Park) transitioning to Senior Advisor at year-end
  - Mark Carter (Boston) transitioning to Senior Advisor in early 2026 with Ethan Liebermann (Boston) assuming the role as sole head of TA's North America Healthcare Group a year ago
- Effectuating the reorganization of the NA Consumer team to best align our resources with the most actionable new opportunities, while ensuring existing consumer portfolio is well covered
- Promotions and Committee assignments assessed and communicated each year end both internally and to our limited partners
- Creating Enterprise Value at the GP / monetization of the GP value is not the focus of the partnership

## Investment in Talent, Training and Knowledge Sharing Across the Firm

- In recent months, we've held several key events and including annual Associate Training, our Investment Staff Offsite, and the bi-annual Retreat
- Investing in internal AI-driven content initiatives and hosting regular knowledge-sharing events to strengthen firmwide expertise
  - Building an AI Center of Excellence
- Focused on developing the next generation of talent across the organization

# Team Resources and NA Consumer Update

Seeking to Take a Thoughtful Approach to Consumer Team Reorganization

| Region        | Industry Group                | Sponsors | Associates |
|---------------|-------------------------------|----------|------------|
| North America | Technology                    | 13 ← ①   | 15 ← ②     |
|               | Business / Financial Services | 14 ← ①   | 17 ← ②     |
|               | Healthcare                    | 5 ← ②    | 5 ← ②      |
|               | Consumer                      | 4        | 6          |
| Europe        | Technology                    | 8        | 6          |
|               | Business / Financial Services | 8        | 5          |
|               | Healthcare                    | 4        | 3          |
| Asia          | All Sectors                   | 12       | 11         |
| Total         |                               | 68       | 68         |

- **Large, dedicated teams** are deep in each of our core sectors, targeting new opportunities and covering existing portfolio (relatively stable **~2.1 portfolio companies per Sponsor** even as portfolio has grown)
- **Re-aligning dedicated North America Consumer team** into other Groups from a new deal perspective, **while existing team remains responsible for covering current consumer portfolio**:
  - Jeff Barber (MD) and Jessica Gilligan (Director) will join the NA Healthcare group
  - Danny Gold (SVP) will join the NA Services group
  - Michelle Ra (VP) will join the NA Technology group
  - Associates similarly moving to other industry groups

Data as of 10/1/25.



# TA Accelerate 2025

New Leadership Development Program Crafted to Accelerate Growth and Leadership Potential

## TA Accelerate at a Glance

- From September 22-25, **40 Executives from 36 TA portfolio companies** took part in the TA Accelerate Program at Harvard Business School
- Key Pillars of the Program
  - **Case Method Learning**: Develop critical thinking, strategic decision-making, and leadership through real-world business challenges
  - **Immersive HBS Experience**: On-campus program in Boston with access to world-class resources and facilities
  - **Peer Networking**: Collaboration between 40–50 senior executives from TA's North America portfolio<sup>1</sup>
  - **Ongoing Engagement**: Continuous learning through virtual post-program pods for insight sharing and collaboration

## What Participants Valued Most

- Appreciation for TA's investment in them as individuals, not just as leaders at PortCos
- HBS faculty and case method received praise for clarity, structure and impact
- The curriculum struck the right balance between strategy and leadership development
- Peer learning and new executive relationships highlighted as a lasting benefit of the week



## Participant Feedback

- “The content was **strategic, relevant, and immediately applicable**. I left **energized** and already began applying frameworks on **day one** back.”
- “TA’s investment in us as individuals – not just as executives – really came through. **That matters.**”
- “I learned a great deal, built valuable connections with other TA portfolio companies, and, **most importantly, came away a better leader.**”
- “The program was **exceptionally well designed**, the faculty and curriculum were **world-class**, and the cohort was **highly engaged.**”
- “The program was **life changing.**”

<sup>1</sup> Geographic focus rotates; Year 2 will be for Europe and International participants.

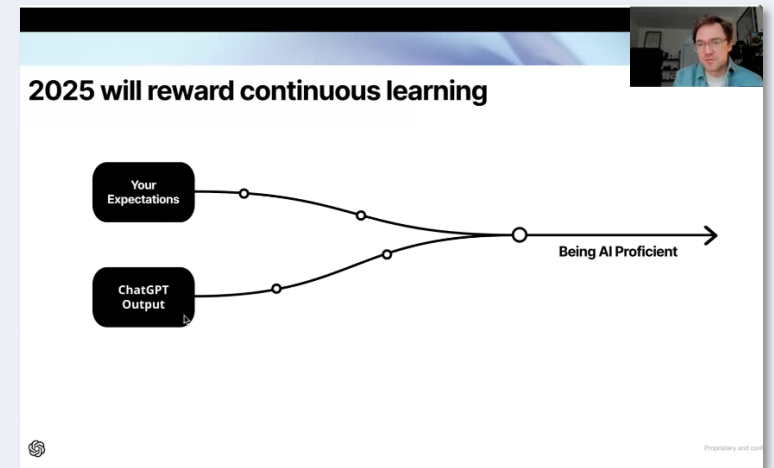
# AI at TA

## Firmwide AI-Focused Events to Help Educate and Promote Adoption Across the Firm

### Internal TA AI at a Glance

- TA hosts regular firmwide AI teach-ins to upskill staff and share updates on AI across the firm and portfolio
- Key topics covered:
  - AI risk & opportunity underwriting framework
  - Assessment of AI usage across the firm
  - Internal AI tooling use cases
  - Ongoing SRG AI and events
  - AI assessments conducted by external partners
  - TA AI policy
- Key training sessions:
  - GenAI Training (hosted by BCG)
  - ChatGPT Enterprise Training (hosted by Open AI)
  - Associate AI Training
  - Demo of AI uses cases for internal productivity
  - Demo of latest AI tools
- We have AI experts and industry leaders come share their insights and perspectives, including:
  - Nikesh Arora (CEO of Palo Alto Networks)
  - John Pritchard (CEO of Radiant Logic)
  - Eric Glyman (CEO of Ramp)

### Event Photos



# AI in TA Operations Today

We are Harnessing AI to Unlock Efficiency and Leverage Nearly Six Decades of Proprietary IP

## Deal Sourcing

- Automated company screening
- Custom outreach emails & follow-ups
- Thematic thesis generation
- Live note-taking during calls
- Call prep
- Deep research on sub-industries & trends
- AI agents for quick synthesis of materials

## IC and Board Prep

- Sense-checking and validating
- Finding relevant precedents
- Comparing board materials for key insights & changes

## Diligence

- Cleaning & summarizing meeting notes
- Querying and summarizing VDR/CIM/reference materials
- Deep research primers on industries & competitors
- Thematic thesis creation
- Scenario exploration prompts
- Drafting diligence call agendas
- Searching internal precedents

## Portfolio Monitoring, Reporting & Value Creation

- M&A idea generation
- Validating company plans (AI “harsh reviewer” role)

Embedding AI across the firm by adopting tools, upskilling teams via regular teach-ins and fostering a culture of continuous learning and knowledge sharing

## VIII Concluding Thoughts

TA ASSOCIATES

# Concluding Thoughts

Leveraging Past Learnings While Maintaining Discipline and Adaptability in a Dynamic, Competitive Market

- TA strives to **continuously learn** from our **experience** and the **environment** around us
- **Our recent mistakes** are different (thankfully not repeated), but still painful and **require reflection and learning**
- **Accelerating** our **investment** and organizational **focus** on **AI** in **underwriting**, the **portfolio** and **within TA**
- Our **commitment to high-quality businesses** continues to underpin overall portfolio resilience and, we believe, position us well to **generate liquidity** opportunities in **all environments**
- TA has **three organizational priorities** guiding us today:
  - Continuing to hold our **underwriting bar high** for new investments in TA XV
  - Driving **ambitious liquidity goals** across funds over the next few years, returning to our distribution yield goals
  - Working to **drive growth, performance** as well as more liquidity in **TA XIV**
- During this ongoing period of macro uncertainty, we remain:
  - A **wholly-owned and stable partnership**
  - **Committed to sustaining our culture of entrepreneurship, meritocracy and process integrity**
  - **Aligned with our investors around a single strategy**

TA strategy; results cannot be guaranteed.







# TA Funds

Third Quarter 2025 Update

TA ASSOCIATE



TA ASSOCIATES

**TA XI**  
Fund Overview



# TA XI

## Dashboard

### Fund Overview (as of 10/31/25)<sup>1</sup>

|                         |  |
|-------------------------|--|
| Inception:              | July 2010  |
| LP Capital Commitments: | \$4,000M   |
| Capital Contributions:  | \$3,940M / 98.5%   |
| Investments:            | 61 total / 6 remaining<br>(9% of invested cost <sup>**</sup> ) |
| LP Distributions:       | \$14,524M  |

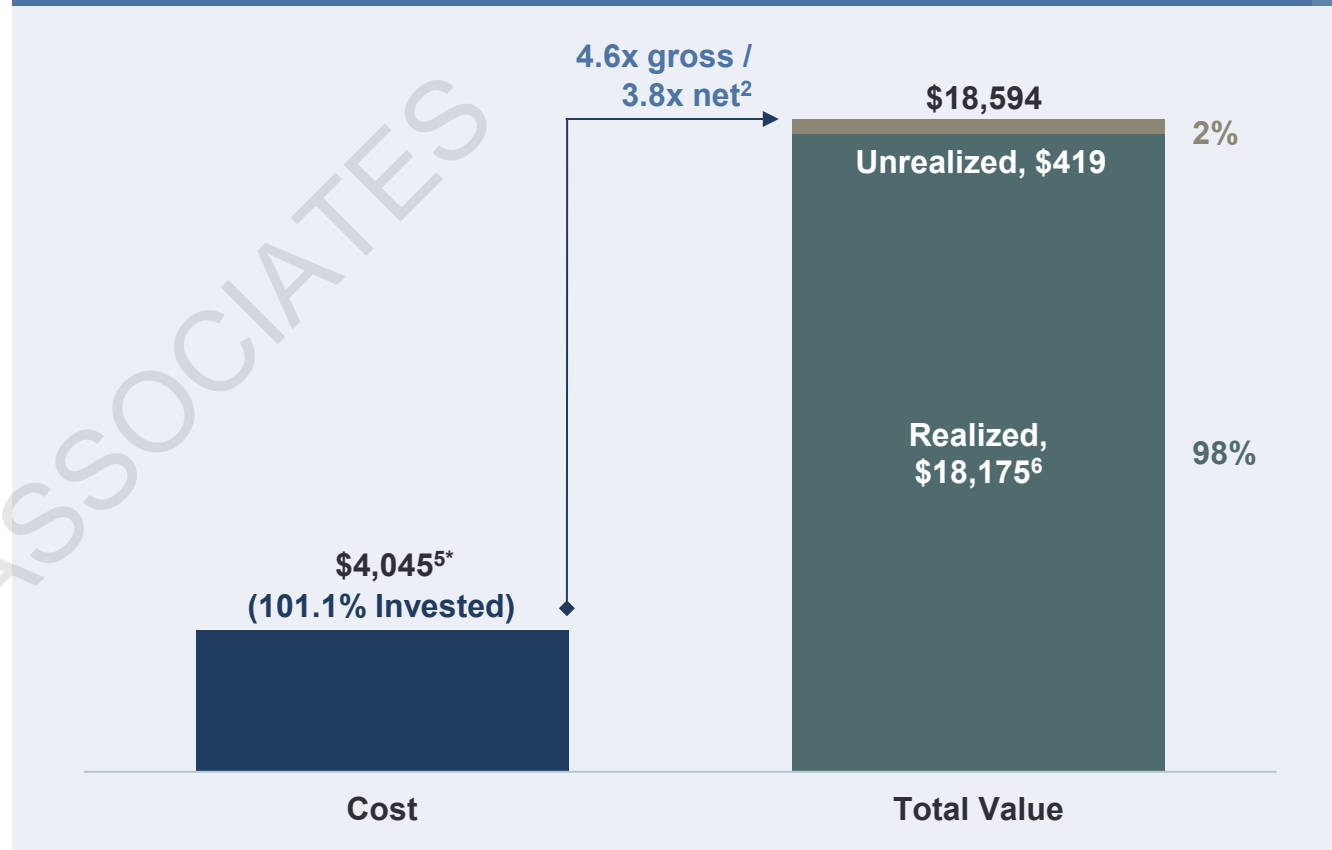
### Fund Performance (as of 9/30/25)

|                   | Net   | Burgiss Rank <sup>3</sup> |
|-------------------|-------|---------------------------|
| IRR <sup>2</sup>  | 26.7% | First Quartile            |
| DPI <sup>2</sup>  | 3.67x | First Quartile            |
| TVPI <sup>2</sup> | 3.79x | First Quartile            |

|           | Public Market Equivalent IRR <sup>4</sup> | TA XI vs. PME <sup>4</sup> |
|-----------|---|----------------------------|
| S&P 500   | 11.7%                                     | <b>+15.0%</b>              |
| MSCI ACWI | 7.1%                                      | <b>+19.6%</b>              |
| NASDAQ    | 16.1%                                     | <b>+10.6%</b>              |

Past performance is no guarantee of future results. TA XI did not utilize fund-level leverage so fund returns shown are unlevered. \* Includes reinvested capital. \*\* 3 of 6 remaining investments have had significant partial liquidity events of 1x cost or greater. Excluding these partially realized investments, 4.5% of invested cost remains outstanding. <sup>1</sup> Data as of 10/31/25. <sup>2</sup> See End Notes 3b1, 3b2, 3a1, 13, 14 and 20 for a description of Fund Net Multiple, Fund Gross Multiple, Fund Net IRR, Distribution Multiple, TVPI and Unrealized Value. <sup>3</sup> Paid Source: Burgiss, which is now known as MSCI, is a paid subscription service, covering the quarter ending 6/30/25 (latest available data), which was published on 9/20/25. See End Notes 25-27 for more information about third-party rankings, including the MSCI Private Equity Benchmarks (49 Private Equity Funds – Class of 2010). As of 6/30/25: IRR Upper Quartile: 22.4%, IRR Median: 12.9%, DPI Upper Quartile: 2.34x, DPI Median: 1.80x, TVPI Upper Quartile 2.47x, TVPI Median 1.91x. <sup>4</sup> See End Notes 25 and 26 for information on how PME is calculated and details related to index comparisons. <sup>5</sup> 94% invested in new companies and 6% invested in add-on investments. <sup>6</sup> Includes fully- and partially-realized companies. See End Note 4 for details on Blended Returns. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

### Portfolio Summary (as of 9/30/25; USD in millions)





# TA XI

Changes in Investment Performance (\$000) – YTD 2025

| Increases       |             |                               |
|-----------------|-------------|-------------------------------|
| Source          | Invt. Perf. | Primary Driver of Performance |
| W.A.G. (P)      | \$33,630    | Stock Price Appreciation      |
| Others          | 6,350       |                               |
| Net Expenses    | 1,382       |                               |
| Total Increases | \$41,362    |                               |

| Decreases       |             |                               |
|-----------------|-------------|-------------------------------|
| Source          | Invt. Perf. | Primary Driver of Performance |
| Others          | \$8,737     |                               |
| Total Decreases | \$8,737     |                               |

|  |                                      |  |                      |               |               |          |
|--|--------------------------------------|--|----------------------|---------------|---------------|----------|
|  | +\$32.6M                             | +6.5%  | Components of Return | -\$2.4M       | +33.6M        | +\$1.4M  |
|  |                                      |  |                      |               |               |          |
|  | Net Change in Investment Performance | Return on Average Partners' Capital <sup>1</sup> |                      | -0.8% Private | +21.8% Public | Expenses |

P = Publicly-Traded Company. <sup>1</sup> See End Note 10 for a description of Return on Average Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XI


## Liquidity Transactions (\$000) – YTD 2025

| Company                               | Month Closed <sup>1</sup> | Event                                     | Proceeds <sup>2</sup> | Realized Gain (Loss) <sup>2</sup> | Realized Gross MOIC <sup>3</sup> | Total Gross MOIC <sup>3</sup> (as of 9/30/25) |
|---------------------------------------|---------------------------|---|-----------------------|-----------------------------------|----------------------------------|---|
| W.A.G. (P)                            | June, July & September    | Dividend / Partial Sale                   | \$47,737              | \$31,626                          | 1.1x                             | 3.0x  |
| ZoomInfo (P)                          | August                    | Tax Receivable Agreement (“TRA”) Proceeds | 7,093                 | 7,093                             | 74.2x                            | 74.8x   |
| Subtotal                              |                           |   | 54,830                | 38,719                            | 37.4x <sup>3,4</sup>             | 38.5x <sup>3,4</sup>                          |
| Others <sup>5</sup>                   |                           |   | 17                    | 17                                |                                  |   |
| Total YTD 2025 Liquidity Transactions |                           |   | \$54,847              | \$38,736                          |                                  |   |

P = Publicly-Traded Company. Data as of 9/30/25. See End Note 22 for additional details on Case Studies. Past performance is not indicative of future results. <sup>1</sup> Represents the month in which the main liquidity event for each respective company closed. <sup>2</sup> Includes Yield. <sup>3</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>4</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>5</sup> Includes immaterial proceeds received, post-closing escrows and periodic dividends from portfolio companies. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XI

## Current Portfolio Companies by Value (\$000) (as of 9/30/25)

| Company  | Initial Investment Year | Description   | Sector               | Geography     | Ownership Entry | Ownership Current | 9/30/25 Valuation | Gross MOIC                   |                              | Est. Timing <sup>2,3</sup> |
|--|-------------------------|---|----------------------|---------------|-----------------|-------------------|-------------------|------------------------------|------------------------------|----------------------------|
|  |                         |   |                      |               |                 |                   |                   | Realized <sup>1</sup>        | Total <sup>1</sup>           |                            |
|  <b>BillDesk</b>               | 2012                    | Online Payment Services   | Financial Technology | APAC          | Minority        | Minority          | \$129,221         | 1.7x                         | 5.1x                         | 2026-2027                  |
|  <b>ACT</b>                   | 2016                    | Wired Broadband Services Provider   | Business Services    | APAC          | Minority        | Minority          | 105,261           | 0.5x                         | 1.7x                         | 2026-2027                  |
|  <b>EUROWAG</b>               | 2016                    | Payment Solutions for Commercial Fleets                                       | Financial Technology | EMEA          | Public          | Minority          | 91,826            | 1.1x                         | 3.0x                         | N/A                        |
|  <b>tierpoint</b>             | 2011                    | Provider of Managed Services, Colocation and Cloud Services                   | Business Services    | North America | Majority        | Minority          | 45,523            | 0.2x                         | 0.7x                         | 2025                       |
|  <b>zoominfo</b> <sup>4</sup> | 2014                    | Provider of Business-to-Business (B2B) Sales and Marketing Data and Analytics | Business Services    | North America | Public          | Minority          | 41,059            | 74.2x                        | 74.8x                        | N/A                        |
|  <b>易宝支付</b><br>YEEPAY.COM    | 2015                    | China-Based Independent Payment Service Provider                              | Financial Technology | APAC          | Minority        | Minority          | 6,351             | 0.0x                         | 0.4x                         | 2026-2027                  |
| <b>Current Fund Total (6)</b>  |                         |   |                      |               |                 |                   | <b>\$419,241</b>  | <b>14.0x<sup>1,2,5</sup></b> | <b>15.2x<sup>1,2,5</sup></b> |                            |

**Six companies remain in the portfolio, valued at 15.2x gross MOIC<sup>1,2,5</sup>**  
**Remaining value represents 10.5% of committed capital**

Past performance is no guarantee of future results. TA XI did not utilize fund-level leverage so fund returns shown are unlevered. <sup>1</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. See End Note 22 for additional details on Case Studies. <sup>2</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>3</sup> Projections are provided for discussion purposes only and cannot be guaranteed. Actual results may vary. <sup>4</sup> All ZoomInfo stock has been sold or distributed. Remaining value represents TRA. <sup>5</sup> Given that all ZoomInfo stock has been sold or distributed, the Realized Gross MOIC excluding ZoomInfo is 0.6x and the Total Gross MOIC excluding ZoomInfo is 2.0x. See Appendix for a list of investments and performance of TA Fund's equity investments since TA VII.

TA ASSOCIATES

**TA XII**

Fund Overview



# TA XII

## Dashboard

### Fund Overview (as of 10/31/25)<sup>1</sup>

|                         |  |
|-------------------------|--|
| Inception:              | March 2016   |
| LP Capital Commitments: | \$5,300M   |
| Capital Contributions:  | \$5,247M / 99.0%   |
| Investments:            | 66 total <sup>2</sup> / 38 remaining<br>(61% of invested cost)** |

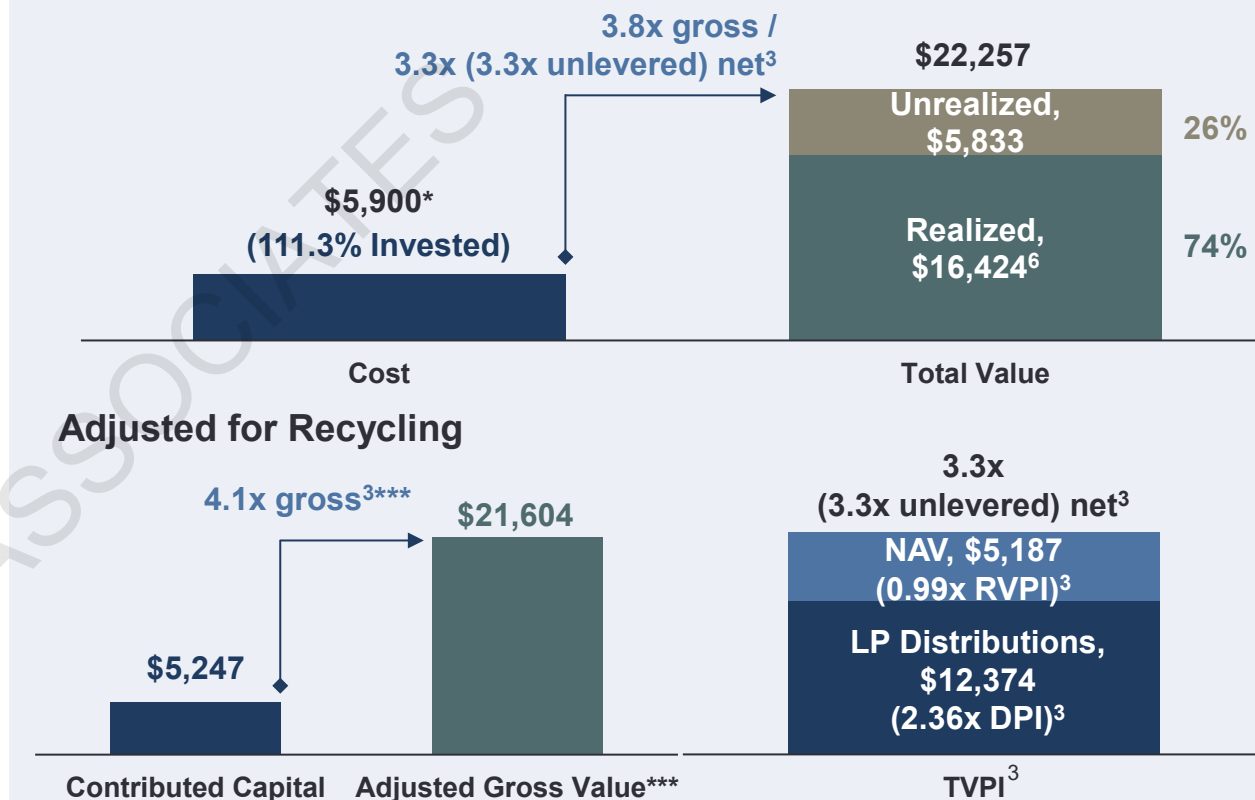
### Fund Performance (as of 9/30/25)

|                   | Net   | Burgiss Rank <sup>4</sup> | Unlevered Net |
|-------------------|-------|---------------------------|---------------|
| IRR <sup>3</sup>  | 34.3% | First Quartile            | 34.1%         |
| DPI <sup>3</sup>  | 2.36x | First Quartile            |               |
| TVPI <sup>3</sup> | 3.35x | First Quartile            | 3.35x         |

|           | Public Market Equivalent IRR <sup>5</sup> | TA XII vs. PME <sup>5</sup> |
|-----------|---|-----------------------------|
| S&P 500   | 13.3%                                     | <b>+21.0%</b>               |
| MSCI ACWI | 9.8%                                      | <b>+24.5%</b>               |
| NASDAQ    | 18.1%                                     | <b>+16.2%</b>               |

Past performance is no guarantee of future results. \* Includes reinvested capital. \*\* 17 of 38 remaining investments have had significant partial liquidity events of 1x cost or greater. Excluding these partially realized investments, 30% of invested cost remains outstanding. <sup>1</sup> Data as of 10/31/25. <sup>2</sup> In Q3 2025, following the merger of RLData's Life Sciences subsidiary with MediSpend, TA began reporting on RLData and the newly merged, standalone life sciences company, Serengeti, separately. <sup>3</sup> See End Notes 3b1, 3b2, 3a1, 13, 14, 20 and 15 for a description of Fund Net Multiple, Fund Gross Multiple, Fund Net IRR, Distribution Multiple, TVPI, Unrealized Value and RVPI. <sup>4</sup> Paid Source: Burgiss, which is now known as MSCI, is a paid subscription service, covering the quarter ending 6/30/25 (latest available data), which was published on 9/20/25. See End Notes 25-27 for more information about third-party rankings, including the MSCI Private Equity Benchmarks (137 Private Equity Funds – Class of 2016). As of 6/30/25: IRR Upper Quartile: 22.8%, IRR Median: 17.1%, DPI Upper Quartile: 1.65x, DPI Median: 1.32x. TVPI Upper Quartile 2.30x, TVPI Median 1.94x. <sup>5</sup> See End Notes 25 and 26 for information on how PME is calculated and details related to index comparisons. <sup>6</sup> Includes fully- and partially-realized companies. See End Note 4 for details on Blended Returns. \*\*\* Recycling does not impact the Gross Multiple, but does impact the Net Multiple. Therefore, to make the Gross and Net Multiple comparable, TA has calculated an adjusted gross multiple, which represents the total gross realized and unrealized proceeds from investments less recycled capital divided by paid-in capital. Adjusted gross value represents total gross realized and unrealized proceeds from investments less recycled capital. See Appendix for a list of investments and performance of TA Fund's equity investments since TA VII.

### Portfolio Summary (as of 9/30/25; USD in millions)



# TA XII

Changes in Investment Performance (\$000) – YTD 2025

| Increases              |                    |                               |
|------------------------|--------------------|-------------------------------|
| Source                 | Inv. Perf.         | Primary Driver of Performance |
| IFS                    | \$175,237          | Transaction (closed in Q2'25) |
| Russell                | 115,431            | EBITDA Growth                 |
| Solabia                | 112,543            | Transaction (closed in Q4'25) |
| Cyncly                 | 65,710             | EBITDA Growth                 |
| Odealim Group          | 56,829             | EBITDA Growth                 |
| Jupiter II (P)         | 48,060             | Stock Price Appreciation      |
| Others                 | 449,604            |                               |
| <b>Total Increases</b> | <b>\$1,023,414</b> |                               |

| Decreases              |                  |  |
|------------------------|------------------|--|
| Source                 | Inv. Perf.       | Primary Driver of Performance                        |
| insightsoftware        | \$71,776         | EBITDA Decline / Valuation EBITDA Multiple Reduction |
| Confluence             | 26,313           | EBITDA Decline                                       |
| Babilou                | 15,601           | EBITDA Decline                                       |
| Others                 | 39               |  |
| <b>Net Expenses</b>    | <b>35,518</b>    |  |
| <b>FX Forwards</b>     | <b>82,659</b>    |  |
| <b>Total Decreases</b> | <b>\$231,906</b> |  |

|  |                                      |  |  |  |                             |                  |                 |                 |
|--|--------------------------------------|--|--|--|-----------------------------|------------------|-----------------|-----------------|
|  | <b>+\$791.5M</b>                     |  | <b>+13.4%</b>                                    |  | <b>Components of Return</b> | <b>+\$768.0M</b> | <b>+\$59.0M</b> | <b>-\$35.5M</b> |
|  | Net Change in Investment Performance |  | Return on Average Partners' Capital <sup>1</sup> |  |                             | +13.5% Private   | +56.8% Public   | Expenses        |

P = Publicly-Traded Company. <sup>1</sup> See End Note 10 for a description of Return on Average Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XII

## Liquidity Transactions (\$000) – YTD 2025

| Company                               | Month Closed <sup>1</sup> | Event                  | Proceeds <sup>2</sup> | Realized Gain (Loss) <sup>2</sup> | Realized Gross MOIC <sup>3</sup> | Total Gross MOIC <sup>3</sup> (as of 9/30/25) |
|---------------------------------------|---------------------------|------------------------|-----------------------|-----------------------------------|----------------------------------|---|
| IFS                                   | May                       | Full Sale              | \$423,072             | \$347,129                         | 4.9x                             | 4.9x  |
| Biocomposites                         | February                  | Full Sale              | 348,863               | 343,478                           | 9.2x                             | 9.2x  |
| AU SFB (P)                            | June                      | Full Public Stock Sale | 56,784                | 35,121                            | 2.6x                             | 2.6x  |
| IMA Medical Group                     | September                 | Write Off              | -                     | (171,451)                         | 0.0x                             | 0.0x  |
| Subtotal                              |                           |                        | 828,719               | 554,277                           | 2.8x <sup>3,4</sup>              | 2.8x <sup>3,4</sup>                           |
| Others <sup>5</sup>                   |                           |                        | 17,477                | 17,477                            |                                  |   |
| Total YTD 2025 Liquidity Transactions |                           |                        | \$846,196             | \$571,754                         |                                  |   |

### Closed Post-Quarter End<sup>6</sup>

| Company  | Est. Close Date | Event          | Proceeds <sup>2</sup> | Realized Gross MOIC <sup>3</sup> | Total Gross MOIC <sup>3</sup> |
|----------|-----------------|----------------|-----------------------|----------------------------------|-------------------------------|
| Solabia  | Closed in Q4'25 | Full Sale      | \$309,300             | 2.9x                             | 2.9x                          |
| Netsmart | Closed in Q4'25 | Dividend Recap | 54,122                | 0.7x                             | 1.6x                          |
| ICMG     | Closed in Q4'25 | Dividend       | 20,600                | 0.5x                             | 1.7x                          |
| Total    |                 |                | \$384,022             |                                  |                               |

The recent closing of Solabia and ICMG allowed us to distribute \$292M, bringing TA XII DPI to 2.41x as of 11/17<sup>3,6</sup>

P = Publicly-Traded Company. Data as of 9/30/25, unless otherwise noted. See End Note 22 for additional details on Case Studies. Past performance is not indicative of future results. <sup>1</sup> Represents the month in which the main liquidity event for each respective company closed. <sup>2</sup> Includes Yield. <sup>3</sup> See End Note 3b3 and 13 for a description of Investment Gross Multiple and Distribution Yield. See End Note 4 for details on Blended Returns. <sup>4</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>5</sup> Includes immaterial proceeds received, post-closing escrows and periodic dividends from portfolio companies. <sup>6</sup> Data as of 11/17/25. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XII

Credit Health (as of 6/30/25)<sup>1</sup>

| Top 10 TA XII<br>Remaining<br>Values              | Company              | Value <sup>2</sup><br>(\$M) | Revenue<br>(\$M) | EBITDA<br>(\$M) | Net<br>Leverage | Cash Interest<br>Coverage | Liquidity <sup>3</sup> | Covenant<br>Cushion <sup>4</sup> | <b>Legend</b><br><br><div></div> <b>ICR:</b><br>>1.5x<br><br><b>Liquidity:</b><br>> 50% of EBITDA<br><br><b>Covenant Cushion:</b><br>> 30% or Cov-Lite<br><br><div></div> <b>ICR:</b><br><1.5x<br><br><b>Liquidity:</b><br>25% - 50% of EBITDA<br><br><b>Covenant Cushion:</b><br>20% - 30%<br><br><div></div> <b>ICR:</b><br><1.0x<br><br><b>Liquidity:</b><br>< 25% of EBITDA<br><br><b>Covenant Cushion:</b><br>< 20% |
|---|----------------------|-----------------------------|------------------|-----------------|-----------------|---------------------------|------------------------|----------------------------------|--|
|   | Access Group         | \$577.1                     | \$1,540.1        | \$560.8         | 10.5x           | 1.2x                      | \$241.8                | CL                               |  |
|   | MRI Software         | \$552.7                     | \$840.5          | \$347.5         | 9.4x            | 1.3x                      | \$245.4                | 39%                              |  |
|   | Conservice           | \$540.3                     | \$486.7          | \$126.6         | 6.3x            | 1.9x                      | \$120.0                | CL                               |  |
|   | insightsoftware      | \$487.3                     | \$613.4          | \$240.4         | 12.7x           | 1.2x                      | \$162.0                | 40%                              |  |
|   | Inspired Education   | \$370.7                     | \$1,302.6        | \$348.0         | 8.4x            | 2.5x                      | \$443.9                | 36%                              |  |
|   | RLDatix              | \$299.0                     | \$530.3          | \$217.5         | 8.6x            | 1.4x                      | \$254.9                | CL                               |  |
|   | Solabia              | \$290.4                     | \$206.4          | \$73.4          | 8.8x            | 2.2x                      | \$81.6                 | CL                               |  |
|   | Cyncly               | \$289.5                     | \$416.7          | \$170.7         | 8.2x            | 1.7x                      | \$213.1                | CL                               |  |
|   | Netsmart             | \$232.5                     | \$697.5          | \$227.0         | 8.2x            | 1.3x                      | \$297.9                | CL                               |  |
|   | PurposeBuilt Brands  | \$185.3                     | \$575.1          | \$128.6         | 7.2x            | 1.5x                      | \$99.4                 | CL                               |  |
| Top 10 TA XII<br>Highly<br>Leveraged<br>Companies | Company              | Value <sup>2</sup><br>(\$M) | Revenue<br>(\$M) | EBITDA<br>(\$M) | Net<br>Leverage | Cash Interest<br>Coverage | Liquidity <sup>3</sup> | Covenant<br>Cushion <sup>4</sup> |  |
|   | Mid-America Pet Food | \$3.5                       | \$169.2          | \$27.5          | 15.0x           | 0.5x                      | \$6.2                  | 13%                              |  |
|   | Confluence           | \$31.6                      | \$232.8          | \$83.0          | 14.2x           | 1.2x                      | \$68.7                 | CL                               |  |
|   | insightsoftware      | \$487.3                     | \$613.4          | \$240.4         | 12.7x           | 1.2x                      | \$162.0                | 40%                              |  |
|   | DigiCert             | \$63.9                      | \$722.7          | \$336.3         | 11.7x           | 1.2x                      | \$237.8                | CL                               |  |
|   | Sovos                | \$50.6                      | \$535.3          | \$173.8         | 10.9x           | 1.8x                      | \$214.7                | CL                               |  |
|   | Access Group         | \$577.1                     | \$1,540.1        | \$560.8         | 10.5x           | 1.2x                      | \$241.8                | CL                               |  |
|   | MRI Software         | \$552.7                     | \$840.5          | \$347.5         | 9.4x            | 1.3x                      | \$245.4                | 39%                              |  |
|   | PDI                  | \$106.7                     | \$638.0          | \$240.3         | 9.3x            | 1.6x                      | \$144.0                | CL                               |  |
|   | Planview             | \$20.0                      | \$483.3          | \$186.6         | 9.3x            | 1.6x                      | \$125.2                | CL                               |  |
|   | Solabia              | \$290.4                     | \$206.4          | \$73.4          | 8.8x            | 2.2x                      | \$81.6                 | CL                               |  |

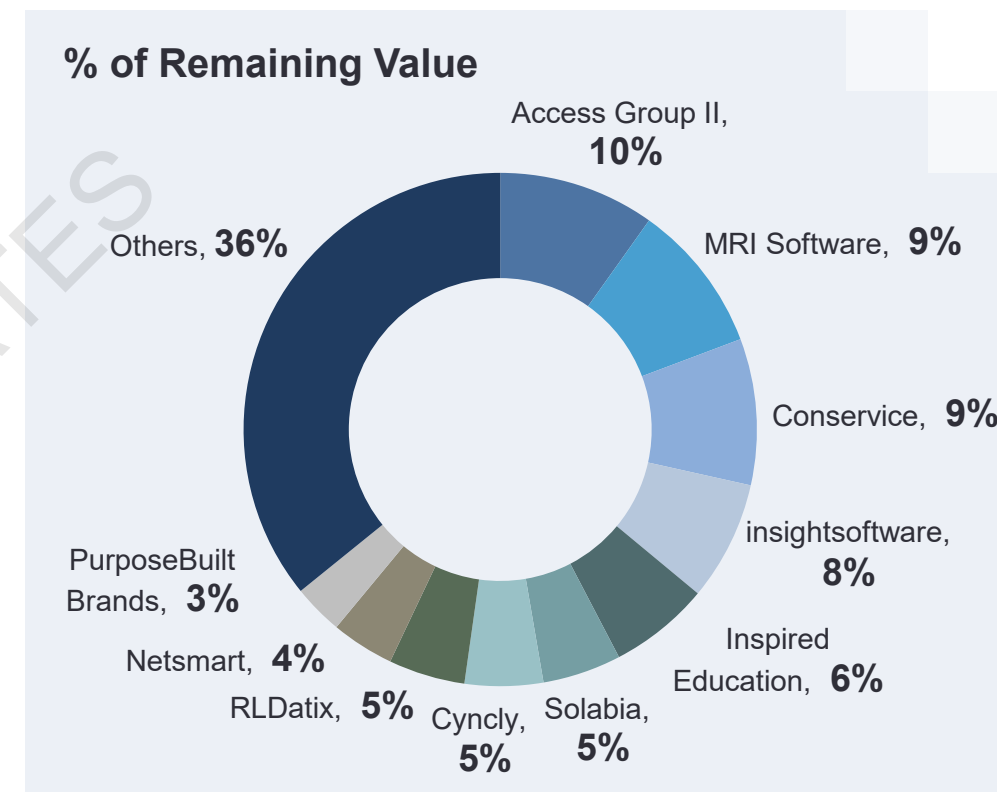
Past performance is no guarantee of future results. <sup>1</sup> Value as of 9/30/25. Accounting Leverage as of 6/30/25. Cash Interest Coverage, covenant cushion, and liquidity as of 6/30/25 or the most recently available. ICR = Interest Coverage Ratio. <sup>2</sup> Indicates valuation for TA XII-A and TA XII-B. <sup>3</sup> Liquidity = Unrestricted Cash and Equivalents + Undrawn Revolver. <sup>4</sup> CL = Covenant-lite. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.



# TA XII

## 10 Largest Current Portfolio Companies by Value (\$000) (as of 9/30/25)

| Company                                    | Current Cost       | 9/30/25 Valuation  | Gross MOIC <sup>1</sup>   |
|--|--------------------|--------------------|---------------------------|
| Access Group II                            | \$167,210          | \$577,092          | 3.5x                      |
| MRI Software                               | 99,057             | 552,657            | 5.9x                      |
| Conservice                                 | 93,315             | 540,303            | 6.4x                      |
| insightsoftware                            | -                  | 441,457            | 10.0x                     |
| Inspired Education <sup>2</sup>            | 61,554             | 370,685            | 4.6x                      |
| Solabia <sup>3</sup>                       | 106,726            | 290,410            | 2.7x                      |
| Cyncly                                     | 63,063             | 289,451            | 4.0x                      |
| RLDatix <sup>4</sup>                       | 46,633             | 282,083            | 5.3x                      |
| Netsmart                                   | 112,729            | 232,481            | 1.6x                      |
| PurposeBuilt Brands                        | 117,899            | 185,292            | 1.6x                      |
| <b>Top Ten (10)</b>                        | <b>\$868,186</b>   | <b>\$3,761,911</b> | <b>4.5x<sup>1,6</sup></b> |
| <b>Others (29)</b>                         | <b>1,282,199</b>   | <b>2,071,422</b>   | <b>2.5x<sup>1,6</sup></b> |
| <b>Current Fund Total (39)<sup>5</sup></b> | <b>\$2,150,385</b> | <b>\$5,833,333</b> | <b>3.3x<sup>1,6</sup></b> |



**Top 10 – Represent 64% of value, valued at 4.5x gross MOIC and generally doing well<sup>1,6</sup>**  
**Overall – Realized 74% of total value**

Past performance is no guarantee of future results. <sup>1</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. See End Note 22 for additional details on Case Studies. <sup>2</sup> Partial recap with third party buyer closed within the last 12 months; while TA values at multiple of EBITDA shown above, valuations are guided by and marked at a valuation that approximates these recapitalization transaction values. <sup>3</sup> Reflects discount to transaction value. Excluding discount applied, transaction implies 2.9x MOIC. <sup>4</sup> In Q3 2025, following the merger of RLDatix's Life Sciences subsidiary with MediSpend, TA began reporting on RLDatix and the newly merged, standalone life sciences company, Serengeti, separately. <sup>5</sup> Current Fund Total count includes Solabia, which closed post-quarter end. <sup>6</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

TA ASSOCIATES

**TA XIII**  
Fund Overview



# TA XIII

## Dashboard

### Fund Overview (as of 10/31/25)<sup>1</sup>

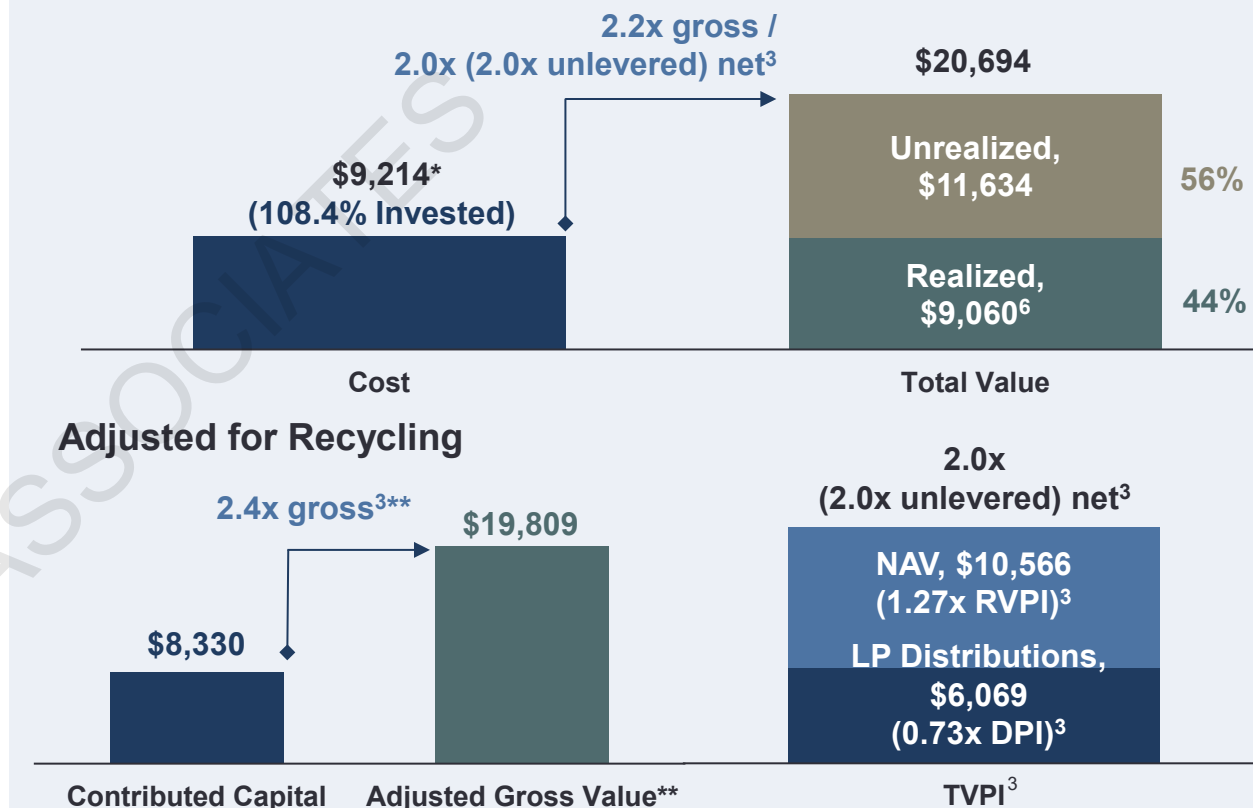
|                         |  |
|-------------------------|--|
| Inception:              | July 2019  |
| LP Capital Commitments: | \$8,500M   |
| Capital Contributions:  | \$8,330M / 98.0%   |
| Investments:            | 49 total <sup>2</sup> / 44 remaining<br>(94% of invested cost) |

### Fund Performance (as of 9/30/25)

|                   | Net   | Burgiss Rank <sup>4</sup> | Unlevered Net |
|-------------------|-------|---------------------------|---------------|
| IRR <sup>3</sup>  | 21.7% | Above Median              | 20.4%         |
| DPI <sup>3</sup>  | 0.73x | Above Median              |               |
| TVPI <sup>3</sup> | 2.00x | First Quartile            | 2.00x         |

|           | Public Market Equivalent IRR <sup>5</sup> | TA XIII vs. PME <sup>5</sup> |
|-----------|---|------------------------------|
| S&P 500   | 13.2%                                     | <b>+8.5%</b>                 |
| MSCI ACWI | 10.0%                                     | <b>+11.7%</b>                |
| NASDAQ    | 14.5%                                     | <b>+7.2%</b>                 |

### Portfolio Summary (as of 9/30/25; USD in millions)



Past performance is no guarantee of future results. \* Includes reinvested capital. <sup>1</sup> Data as of 10/31/25. <sup>2</sup> In Q3 2025, following the merger of RLDatix's Life Sciences subsidiary with MediSpend, TA began reporting on RLDatix and the newly merged, standalone life sciences company, Serengeti, separately. <sup>3</sup> See End Notes 3b1, 3b2, 3a1, 13, 14, 20 and 15 for a description of Fund Net Multiple, Fund Gross Multiple, Fund Net IRR, Distribution Multiple, TVPI, Unrealized Value and RVPI. <sup>4</sup> Paid Source: Burgiss, which is now known as MSCI, is a paid subscription service, covering the quarter ending 6/30/25 (latest available data), which was published on 9/20/25. See End Notes 25-27 for more information about third-party rankings, including the MSCI Private Equity Benchmarks (195 Private Equity Funds – Class of 2019). As of 6/30/25: IRR Upper Quartile: 22.3%, IRR Median: 14.3%; DPI Upper Quartile: 0.75x, DPI Median: 0.41x. TVPI Upper Quartile 1.83x, TVPI Median 1.50x. <sup>5</sup> See End Notes 25 and 26 for information on how PME is calculated and details related to index comparisons. See End Note 4 for details on Blended Returns. <sup>6</sup> Includes fully- and partially-realized companies. \*\* Recycling does not impact the Gross Multiple, but does impact the Net Multiple. Therefore, to make the Gross and Net Multiple comparable, TA has calculated an adjusted gross multiple, which represents the total gross realized and unrealized proceeds from investments less recycled capital divided by paid-in capital. Adjusted gross value represents total gross realized and unrealized proceeds from investments less recycled capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIII

Changes in Investment Performance (\$000) – YTD 2025

| Increases              |                    |                               |
|------------------------|--------------------|-------------------------------|
| Source                 | Invt. Perf.        | Primary Driver of Performance |
| IFS                    | \$377,006          | Transaction (closed in Q2'25) |
| Radiant Logic          | 217,592            | Transaction (closed in Q2'25) |
| NSE                    | 168,665            | Transactions                  |
| Unit4                  | 162,851            | EBITDA Growth                 |
| Edifecs                | 134,310            | Transaction (closed in Q1'25) |
| Access Group II        | 87,259             | FX Appreciation               |
| WEG                    | 79,181             | EBITDA Growth                 |
| Others                 | 649,830            |                               |
| <b>Total Increases</b> | <b>\$1,876,694</b> |                               |

| Decreases              |                  |  |
|------------------------|------------------|--|
| Source                 | Invt. Perf.      | Primary Driver of Performance                        |
| Revalize               | \$151,181        | EBITDA Decline / Valuation EBITDA Multiple Reduction |
| Apex Group             | 46,495           | EBITDA Decline                                       |
| Appfire                | 34,259           | EBITDA Decline                                       |
| Others                 | 30,255           |  |
| <b>Net Expenses</b>    | <b>83,962</b>    |  |
| FX Forwards            | 146,863          |  |
| <b>Total Decreases</b> | <b>\$493,015</b> |  |

|   |  |   |  |  |   |  |
|---|--|---|--|--|---|--|
| <div> <div>+\$1,383.7M</div> <div>Net Change in Investment Performance</div> </div> |  | <div> <div>+11.9%</div> <div>Return on Average Partners' Capital<sup>1</sup></div> </div> | <div> <div>Components of Return</div> <div>+13.0% Private</div> </div> | <div> <div>+\$1,467.7M</div> <div>0.0% Public</div> </div> | <div> <div>\$0.0M</div> <div>0.0% Public</div> </div> | <div> <div>-\$84.0M</div> <div>Expenses</div> </div> |
|---|--|---|--|--|---|--|

<sup>1</sup> See End Note 10 for a description of Return on Average Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIII

## Liquidity Transactions (\$000) – YTD 2025

| Company                                      | Month Closed <sup>1</sup>  | Event          | Proceeds <sup>2</sup> | Realized Gain (Loss) <sup>2</sup> | Realized Gross MOIC <sup>3</sup> | Total Gross MOIC <sup>3</sup> (as of 9/30/25) |
|--|----------------------------|----------------|-----------------------|-----------------------------------|----------------------------------|---|
| <b>Edifecs</b>                               | March & August             | Full Sale      | \$511,729             | \$325,936                         | 2.8x                             | 2.8x  |
| <b>IFS</b>                                   | May                        | Partial Sale   | 411,031               | 337,686                           | 2.8x                             | 5.1x  |
| <b>Radiant Logic</b>                         | April, May & September     | Partial Sale   | 156,184               | 144,943                           | 2.7x                             | 4.3x  |
| <b>Netrisk</b>                               | February                   | Dividend Recap | 77,488                | 17,182                            | 1.0x                             | 2.4x  |
| <b>NSE</b>                                   | February, June & September | Partial Sale   | 39,813                | 36,651                            | 1.6x                             | 5.1x  |
| <b>Subtotal</b>                              |                            |                | <b>1,196,245</b>      | <b>862,398</b>                    | <b>2.3x<sup>3,4</sup></b>        | <b>4.0x<sup>3,4</sup></b>                     |
| <b>Others<sup>5</sup></b>                    |                            |                | 16,082                | 16,082                            |                                  |   |
| <b>Total YTD 2025 Liquidity Transactions</b> |                            |                | <b>\$1,212,327</b>    | <b>\$878,480</b>                  |                                  |   |

Data as of 9/30/25. See End Note 22 for additional details on Case Studies. Past performance is not indicative of future results. <sup>1</sup> Represents the month in which the main liquidity event for each respective company closed. <sup>2</sup> Includes Yield. <sup>3</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>4</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>5</sup> Includes immaterial proceeds received, post-closing escrows and periodic dividends from portfolio companies. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIII

Credit Health (as of 6/30/25)<sup>1</sup>

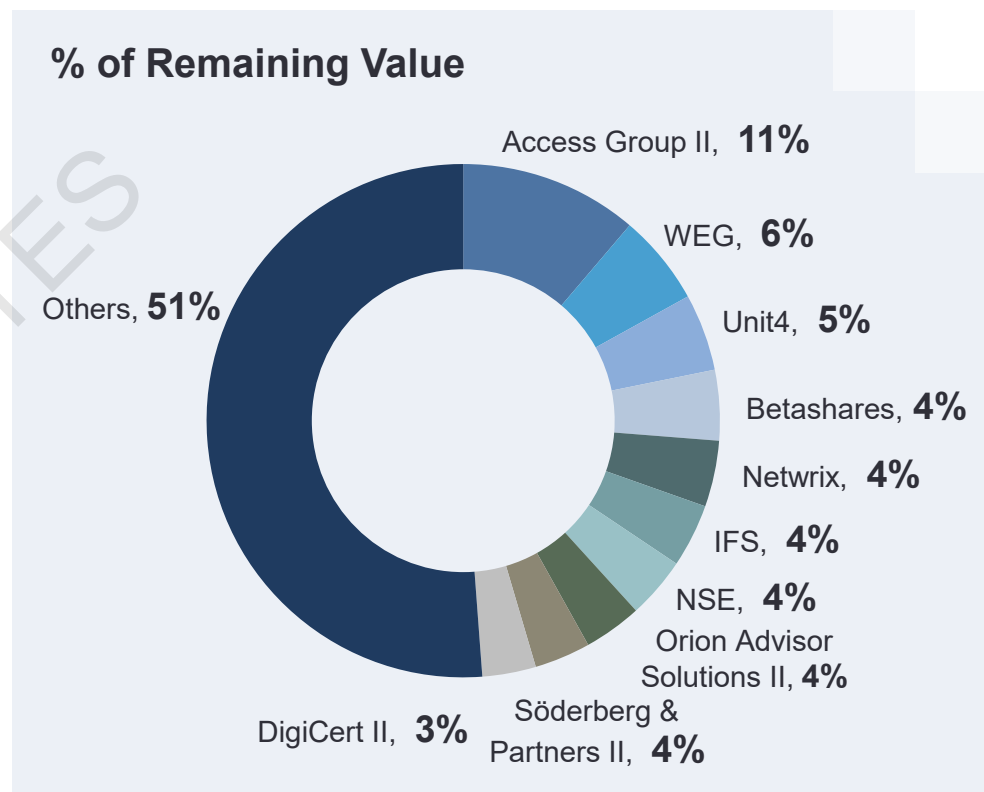
| Top 10 TA XIII<br>Remaining<br>Values              | Company                 | Value <sup>2</sup><br>(\$M) | Revenue<br>(\$M) | EBITDA<br>(\$M) | Net<br>Leverage | Cash Interest<br>Coverage | Liquidity <sup>3</sup> | Covenant<br>Cushion <sup>4</sup> | <b>Legend</b><br><br><b>ICR:</b><br>>1.5x<br><br><b>Liquidity:</b><br>> 50% of EBITDA<br><br><b>Covenant Cushion:</b><br>> 30% or Cov-Lite<br><br><b>ICR:</b><br><1.5x<br><br><b>Liquidity:</b><br>25% - 50% of EBITDA<br><br><b>Covenant Cushion:</b><br>20% - 30%<br><br><b>ICR:</b><br><1.0x<br><br><b>Liquidity:</b><br>< 25% of EBITDA<br><br><b>Covenant Cushion:</b><br>< 20% |
|--|-------------------------|-----------------------------|------------------|-----------------|-----------------|---------------------------|------------------------|----------------------------------|--|
|  | Access Group            | \$1,301.6                   | \$1,540.1        | \$560.8         | 10.5x           | 1.2x                      | \$241.8                | CL                               |  |
|  | WEG                     | \$664.2                     | \$724.8          | \$259.6         | 8.8x            | 1.8x                      | \$148.7                | 39%                              |  |
|  | Unit4                   | \$562.6                     | \$532.7          | \$176.4         | 5.8x            | 3.2x                      | \$131.7                | CL                               |  |
|  | Betashares              | \$514.2                     | \$131.1          | \$61.2          | NM              | NM                        | \$54.5                 | 98%                              |  |
|  | Netwrix                 | \$482.6                     | \$230.3          | \$112.8         | 8.3x            | 1.6x                      | \$95.3                 | CL                               |  |
|  | IFS                     | \$462.3                     | \$1,610.6        | \$471.0         | 6.0x            | 2.7x                      | \$713.9                | CL                               |  |
|  | NSE                     | \$446.5                     | \$2,285.2        | \$1,786.7       | NM              | NM                        | \$3,266.0              | N/A                              |  |
|  | Orion Advisor Solutions | \$423.5                     | \$429.3          | \$171.4         | 8.6x            | 1.5x                      | \$100.0                | CL                               |  |
|  | Söderberg & Partners    | \$409.3                     | \$1,498.3        | \$366.2         | 5.3x            | 15.6x                     | \$385.7                | 62%                              |  |
| Top 10 TA XIII<br>Highly<br>Leveraged<br>Companies | RLDatix                 | \$397.7                     | \$530.3          | \$217.5         | 8.6x            | 1.4x                      | \$254.9                | CL                               |  |
|  | Revalize                | \$28.4                      | \$155.4          | \$58.7          | 16.6x           | 0.7x                      | \$28.1                 | 18%                              | <b>ICR:</b><br><1.0x<br><br><b>Liquidity:</b><br>< 25% of EBITDA<br><br><b>Covenant Cushion:</b><br>< 20%  |
|  | Mid-America Pet Food    | \$21.3                      | \$169.2          | \$27.5          | 15.0x           | 0.5x                      | \$6.2                  | 13%                              |  |
|  | Apex Group              | \$166.8                     | \$1,485.8        | \$473.6         | 13.3x           | 1.7x                      | \$551.3                | CL                               |  |
|  | Cast & Crew             | \$158.2                     | \$386.6          | \$139.7         | 11.9x           | 1.1x                      | \$236.4                | CL                               |  |
|  | Fortra                  | \$151.8                     | \$718.2          | \$347.8         | 11.9x           | 1.4x                      | \$147.0                | CL                               |  |
|  | DigiCert                | \$391.5                     | \$722.7          | \$336.3         | 11.7x           | 1.2x                      | \$237.8                | CL                               |  |
|  | Intelrad                | \$78.7                      | \$226.8          | \$71.8          | 11.4x           | 1.2x                      | \$18.5                 | 29%                              |  |
|  | Sovos                   | \$167.5                     | \$535.3          | \$173.8         | 10.9x           | 1.8x                      | \$214.7                | CL                               |  |
|  | Access Group            | \$1,301.6                   | \$1,540.1        | \$560.8         | 10.5x           | 1.2x                      | \$241.8                | CL                               |  |
|  | Orisha                  | \$269.2                     | \$403.1          | \$115.3         | 10.2x           | 1.8x                      | \$108.4                | CL                               |  |

Past performance is no guarantee of future results. <sup>1</sup> Value as of 9/30/25. Accounting Leverage as of 6/30/25. Cash Interest Coverage, covenant cushion, and liquidity as of 6/30/25 or the most recently available. ICR = Interest Coverage Ratio. <sup>2</sup> Indicates valuation for TA XIII-A and TA XIII-B. <sup>3</sup> Liquidity = Unrestricted Cash and Equivalents + Undrawn Revolver. <sup>4</sup> CL = Covenant-lite. <sup>5</sup> Includes ~\$12.7M of HoldCo cash. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIII

## 10 Largest Current Portfolio Companies by Value (\$000) (as of 9/30/25)

| Company                        | Current Cost       | 9/30/25 Valuation   | Gross MOIC <sup>1</sup>   |
|--------------------------------|--------------------|---------------------|---------------------------|
| Access Group II                | \$539,038          | \$1,301,589         | 2.4x                      |
| WEG                            | 124,377            | 664,155             | 5.1x                      |
| Unit4                          | 323,673            | 562,620             | 1.7x                      |
| Betashares                     | 191,219            | 514,174             | 2.8x                      |
| Netwrix                        | 82,151             | 482,636             | 3.3x                      |
| IFS <sup>2</sup>               | 77,976             | 462,315             | 5.1x                      |
| NSE                            | 77,676             | 446,533             | 5.1x                      |
| Orion Advisor Solutions II     | 350,000            | 423,500             | 1.2x                      |
| Söderberg & Partners II        | 324,391            | 409,323             | 1.3x                      |
| DigiCert II                    | 0                  | 391,509             | 3.4x                      |
| <b>Top Ten (10)</b>            | <b>\$2,090,501</b> | <b>\$5,658,354</b>  | <b>2.9x<sup>1,3</sup></b> |
| <b>Others (34)</b>             | <b>4,024,462</b>   | <b>5,975,418</b>    | <b>1.8x<sup>1,3</sup></b> |
| <b>Current Fund Total (44)</b> | <b>\$6,114,963</b> | <b>\$11,633,772</b> | <b>2.2x<sup>1,3</sup></b> |



**Top 10 largest positions represent 49% of value, are valued at 2.9x gross MOIC and are generally performing well<sup>1,3</sup>**

Past performance is no guarantee of future results. <sup>1</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. See End Note 22 for additional details on Case Studies. <sup>2</sup> Partial recap with third party buyer closed within the last 12 months; while TA values at multiple of EBITDA shown above, valuations are guided by and marked at a valuation that approximates these recapitalization transaction values. <sup>3</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

TA ASSOCIATES

**TA XIV**  
Fund Overview





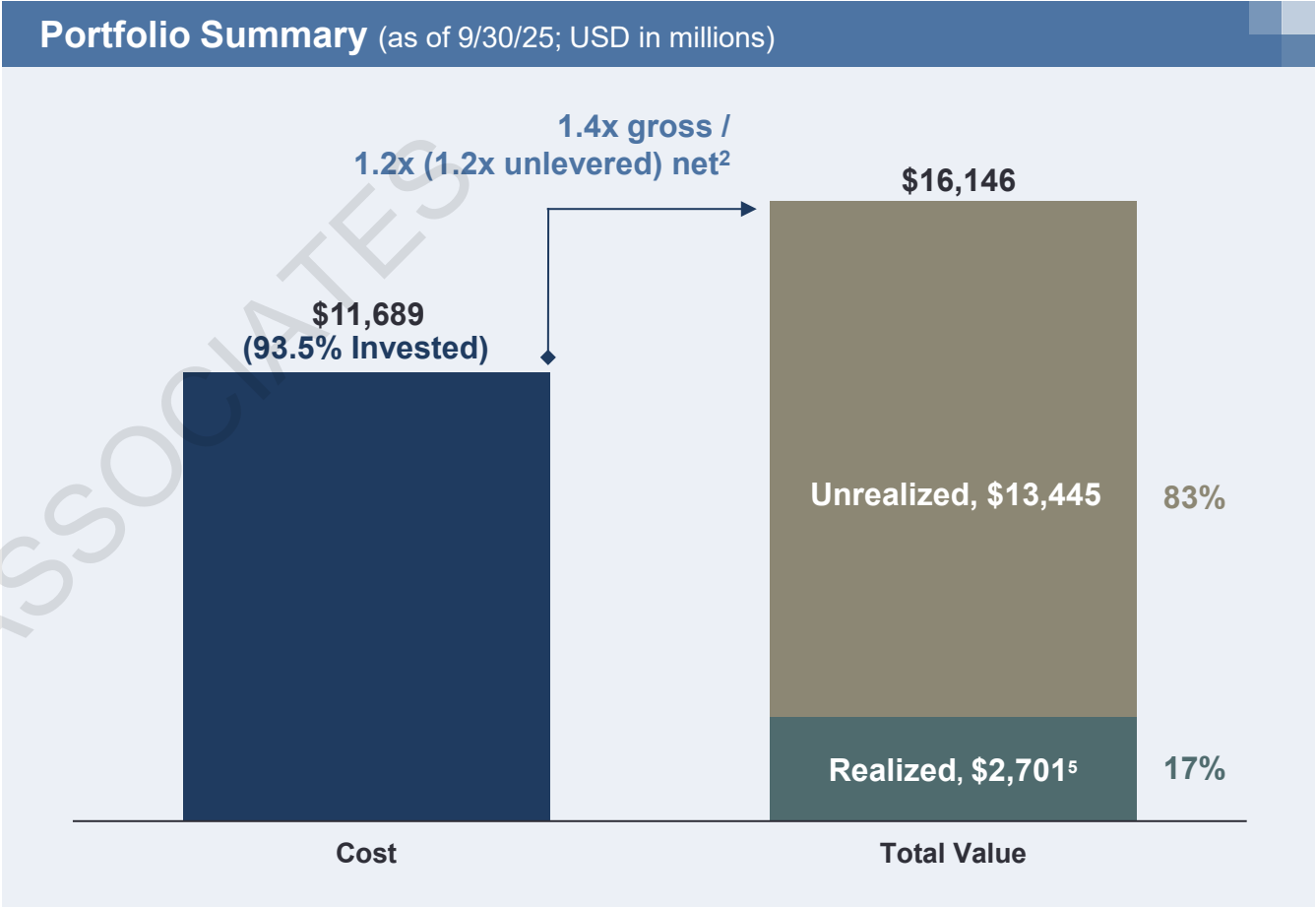
# TA XIV

## Dashboard

| Fund Overview (as of 10/31/25) <sup>1</sup> |                         |
|---|-------------------------|
| Inception:                                  | August 2021             |
| LP Capital Commitments:                     | \$12,500M               |
| Capital Contributions:                      | \$12,219M / 97.8%       |
| Investments:                                | 57 total / 56 remaining |
| LP Distributions:                           | \$1,861M                |

| Fund Performance (as of 9/30/25) |       |                           |               |
|----------------------------------|-------|---------------------------|---------------|
|                                  | Net   | Burgiss Rank <sup>3</sup> | Unlevered Net |
| IRR <sup>2</sup>                 | 7.4%  | Below Median              | 7.4%          |
| DPI <sup>1,2</sup>               | 0.15x | Above Median              |               |
| TVPI <sup>2</sup>                | 1.20x | Below Median              | 1.22x         |

| Public Market Equivalent IRR <sup>4</sup> |       | TA XIV vs. PME <sup>4</sup> |
|---|-------|-----------------------------|
| S&P 500                                   | 14.8% | -7.4%                       |
| MSCI ACWI                                 | 12.8% | -5.4%                       |
| NASDAQ                                    | 18.1% | -10.7%                      |



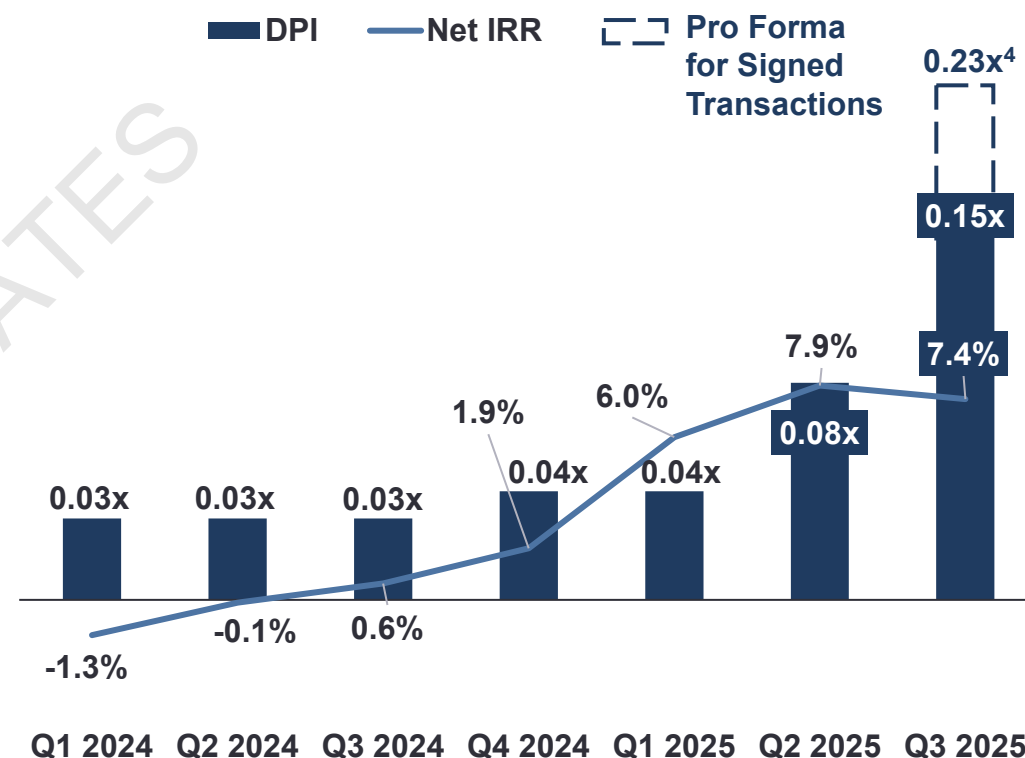
Past performance is no guarantee of future results. <sup>1</sup> Data as of 10/31/25. <sup>2</sup> See End Notes 3b1, 3b2, 3a1, 13, 14 and 20 for a description of Fund Net Multiple, Fund Gross Multiple, Fund Net IRR, Distribution Multiple, TVPI and Unrealized Value. <sup>3</sup> Paid Source: Burgiss, which is now known as MSCI, is a paid subscription service, covering the quarter ending 6/30/25 (latest available data), which was published on 9/20/25. See End Notes 25-27 for more information about third-party rankings, including the MSCI Private Equity Benchmarks (218 Private Equity Funds – Class of 2021). As of 6/30/25: IRR Upper Quartile: 20.0%, IRR Median: 11.9%; DPI Upper Quartile: 0.31x, DPI Median: 0.09x. TVPI Upper Quartile 1.51x, TVPI Median 1.31x. <sup>4</sup> See End Notes 25 and 26 for information on how PME is calculated and details related to index comparisons. See End Note 4 for details on Blended Returns. <sup>5</sup> Includes fully- and partially-realized companies. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIV

## Emerging Signs of Momentum in a Vintage Impacted by Certain Underwriting, Company and Macroeconomic Challenges

- **Primary TA challenges and lessons learned:**
  - Unsuccessfully extended our strategy with several consumer roll-up platforms  
→ **Stopped making consumer products investments**
  - Large investments in Apex Group, iCIMS, Insurity and Veracode have underperformed due to challenged demand, competitive pressures, revenue model transitions and / or roll up integration issues  
→ **Raised underwriting vigilance**
  - Larger EV deals have disproportionately underperformed in TA XIV  
→ **Greater emphasis on mid-market transactions**
  - 50% of the fund was invested in the H2 2021-H1 2022.  
→ **More disciplined pacing**
- **TA Response:**
  - Being very deliberate about which **winners to compound**, while **capitalizing on full exits** where **upside** going forward may be **more limited**
  - **Deal / SRG teams fully focused** on supporting more challenged portfolio companies
  - **Driving strong full and substantial realizations. Eight investments** have provided **early liquidity to date**<sup>1</sup>
  - **Positively trending** recent performance of **+19% YTD 2025**
  - **Majority** of unrealized portfolio **is performing well this year**; **14% revenue growth** and **17% EBITDA growth** in Q3 2025<sup>2</sup>

TA XIV Performance and Liquidity Progression<sup>3</sup>



Focus on execution in a challenging vintage, exacerbated by several underwriting mistakes

Data as of 9/30/25, unless otherwise specified. Past performance is no guarantee of future results. <sup>1</sup> Data as of 11/14/25. Full & substantial realizations represent companies that have returned 1.0x MOIC or greater, pro forma for transactions that have signed but are not yet closed. Full and substantial realizations include Adcubum, Advantive, Cliffwater, Hornetsecurity, PDQ.com, PrimeRX, PTMA and Technosylva. <sup>2</sup> All data presented on an owned basis at going-in FX rates. <sup>3</sup> See End Notes 13 and 3a1 for a description of Distribution Multiple and Fund Net IRR. See End Note 4 for details on Blended Returns. <sup>4</sup> Pro forma DPI, includes PrimeRx, Hornetsecurity and CSI, which have signed, but are not yet closed. Data as of 11/14/25. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIV

## Changes in Investment Performance (\$000) – YTD 2025

| Increases              |                    |                                      |
|------------------------|--------------------|--------------------------------------|
| Source                 | Inv. Perf.         | Primary Driver of Performance        |
| Cliffwater             | \$1,529,650        | Transaction (closed in Q2'25)        |
| PrimeRx                | 167,746            | Transaction (est. to close in Q4'25) |
| Hornetsecurity         | 155,343            | Transaction (est. to close in Q4'25) |
| esPublico              | 133,260            | EBITDA Growth                        |
| Epassi                 | 122,514            | EBITDA Growth                        |
| PTMA (PTA)             | 112,553            | EBITDA Growth                        |
| SER                    | 91,668             | EBITDA Growth                        |
| CSI                    | 88,135             | EBITDA Growth                        |
| Others                 | 790,981            |                                      |
| <b>Total Increases</b> | <b>\$3,191,850</b> |                                      |

| Decreases              |                  |  |
|------------------------|------------------|--|
| Source                 | Inv. Perf.       | Primary Driver of Performance                        |
| Apex Group             | \$58,119         | EBITDA Decline                                       |
| Nexus Brands           | 45,189           | EBITDA Decline / Valuation EBITDA Multiple Reduction |
| Stonewall Kitchen      | 43,189           | EBITDA Decline                                       |
| iCIMS                  | 33,810           | EBITDA Decline                                       |
| Faria Education Group  | 25,719           | EBITDA Decline / Valuation EBITDA Multiple Reduction |
| Others                 | 18,646           |  |
| Net Expenses           | 175,445          |  |
| FX Forwards            | 208,235          |  |
| <b>Total Decreases</b> | <b>\$608,352</b> |  |

|  |  |   |  |                             |                                      |                              |                              |
|--|--|---|--|-----------------------------|--------------------------------------|------------------------------|------------------------------|
| <b>+\$2,583.5M</b><br>Net Change in Investment Performance |  | <b>+19.1%</b><br>Return on Average Partners' Capital <sup>1</sup> |  | <b>Components of Return</b> | <b>+\$2,758.9M</b><br>+22.4% Private | <b>\$0.0M</b><br>0.0% Public | <b>-\$175.4M</b><br>Expenses |
|--|--|---|--|-----------------------------|--------------------------------------|------------------------------|------------------------------|

<sup>1</sup> See End Note 10 for a description of Return on Average Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIV

## Liquidity Transactions (\$000) – YTD 2025




| Company                               | Month Closed <sup>1</sup>                  | Event                  | Proceeds <sup>2</sup> | Realized Gain (Loss) <sup>2</sup> | Realized Gross MOIC <sup>3</sup> | Total Gross MOIC <sup>3</sup> (as of 9/30/25) |
|---------------------------------------|--|------------------------|-----------------------|-----------------------------------|----------------------------------|---|
| Cliffwater                            | January, February, April, June & September | Partial Sale, Dividend | \$947,341             | \$615,981                         | 3.0x                             | 7.3x  |
| Technosylva                           | March                                      | Partial Sale           | 224,632               | 201,371                           | 2.5x                             | 4.9x  |
| esPublico                             | July                                       | Dividend Recap         | 181,804               | (15,519) <sup>4</sup>             | 0.8x                             | 2.0x  |
| Adcubum                               | September                                  | Full Sale              | 176,880               | 60,097                            | 1.5x                             | 1.5x  |
| Epassi                                | July                                       | Dividend Recap         | 116,204               | (6,000) <sup>4</sup>              | 0.5x                             | 1.6x  |
| PTMA (PTA)                            | June & September                           | Dividend Recap         | 106,779               | 47,371                            | 1.5x                             | 1.9x  |
| Caprock Group                         | May, June & September                      | Dividend               | 7,062                 | 1,077                             | 0.1x                             | 1.5x  |
| Fintech II                            | January, April & July                      | Dividend               | 4,723                 | 4,723                             | 0.1x                             | 1.6x  |
| Benecon II                            | January, April, June & September           | Dividend               | 2,397                 | 2,397                             | 0.0x                             | 1.0x  |
| Subtotal                              |  |                        | 1,767,822             | 911,498                           | 1.2x <sup>3,5</sup>              | 3.0x <sup>3,5</sup>                           |
| Others <sup>6</sup>                   |  |                        | 980                   | 980                               |                                  |   |
| Total YTD 2025 Liquidity Transactions |  |                        | \$1,768,802           | \$912,478                         |                                  |   |
| Pending <sup>7</sup>                  |  |                        |                       |                                   |                                  |   |
| Company                               | Est. Close Date                            | Event                  | Proceeds <sup>2</sup> | Realized Gross MOIC <sup>3</sup>  | Total Gross MOIC <sup>3</sup>    |   |
| PrimeRx                               | Q4'25                                      | Full Sale              | \$528,700             | 3.6x                              | 3.6x                             |   |
| Hornetsecurity <sup>8</sup>           | Q4'25                                      | Full Sale              | 343,800               | 3.0x                              | 3.0x                             |   |
| CSI                                   | Q4'25                                      | Dividend Recap         | 85,954                | 0.2x                              | 1.3x                             |   |
| OMNIA III                             | Closed in Q4'25                            | Dividend Recap         | 11,507                | 0.1x                              | 1.0x                             |   |
| Total                                 |  |                        | \$969,961             |                                   |                                  |   |

Data as of 9/30/25. See End Note 22 for additional details on Case Studies. Past performance is not indicative of future results.<sup>1</sup> Represents the month in which the main liquidity event for each respective company closed. <sup>2</sup> Includes Yield. <sup>3</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>4</sup> Realized losses due to FX. <sup>5</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>6</sup> Includes immaterial proceeds received, post-closing escrows and periodic dividends from portfolio companies. <sup>7</sup> Projections are provided for discussion purposes only based on our analysis of information available at the time and cannot be guaranteed. Data as of 11/14/25.

<sup>8</sup> Expected to realize approximately 2.7x MOIC at closing and an additional 0.3x MOIC over the following 18 months. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIV

Credit Health (as of 6/30/25)<sup>1</sup>

| Top 10 TA XIV<br>Remaining<br>Values              | Company             | Value <sup>2</sup><br>(\$M) | Revenue<br>(\$M) | EBITDA<br>(\$M) | Net<br>Leverage | Cash Interest<br>Coverage | Liquidity <sup>3</sup> | Covenant<br>Cushion <sup>4</sup> | <b>Legend</b><br><br><br><b>ICR:</b><br>>1.5x<br><br><b>Liquidity:</b><br>> 50% of EBITDA<br><br><b>Covenant Cushion:</b><br>> 30% or Cov-Lite<br><br><br><b>ICR:</b><br><1.5x<br><br><b>Liquidity:</b><br>25% - 50% of EBITDA<br><br><b>Covenant Cushion:</b><br>20% - 30%<br><br><br><b>ICR:</b><br><1.0x<br><br><b>Liquidity:</b><br>< 25% of EBITDA<br><br><b>Covenant Cushion:</b><br>< 20% |
|---|---------------------|-----------------------------|------------------|-----------------|-----------------|---------------------------|------------------------|----------------------------------|---|
|   | Cliffwater          | \$1,425.1                   | \$311.0          | \$206.3         | 5.0x            | 1.8x                      | \$167.7                | CL                               |   |
|   | CSI                 | \$493.0                     | \$471.4          | \$163.1         | 6.3x            | 1.3x                      | \$199.0                | CL                               |   |
|   | PrimeRx             | \$475.8                     | \$75.8           | \$35.6          | 4.7x            | 2.3x                      | \$19.4                 | 66%                              |   |
|   | Aptean              | \$428.1                     | \$686.5          | \$318.0         | 9.6x            | 1.2x                      | \$205.8                | CL                               |   |
|   | Emeria              | \$397.2                     | \$1,710.7        | \$420.3         | 9.6x            | 1.8x                      | \$300.1                | CL                               |   |
|   | Green Street        | \$370.4                     | \$173.7          | \$63.3          | 7.6x            | 1.7x                      | \$44.3                 | CL                               |   |
|   | Advantive           | \$366.4                     | \$194.1          | \$92.4          | 5.8x            | 1.8x                      | \$63.1                 | CL                               |   |
|   | SER                 | \$362.9                     | \$168.4          | \$41.6          | 5.9x            | 1.9x                      | \$87.4                 | 52%                              |   |
|   | Tungsten Automation | \$355.6                     | \$575.3          | \$239.7         | 7.4x            | 1.2x                      | \$93.2                 | CL                               |   |
|   | Riskconnect         | \$355.2                     | \$319.1          | \$108.1         | 9.9x            | 1.2x                      | \$77.3                 | CL                               |   |
| Top 10 TA XIV<br>Highly<br>Leveraged<br>Companies | Company             | Value <sup>2</sup><br>(\$M) | Revenue<br>(\$M) | EBITDA<br>(\$M) | Net<br>Leverage | Cash Interest<br>Coverage | Liquidity <sup>3</sup> | Covenant<br>Cushion <sup>4</sup> |   |
|   | Apex Group          | \$208.5                     | \$1,485.8        | \$473.6         | 13.3x           | 1.7x                      | \$551.3                | CL                               |   |
|   | Intelrad            | \$196.6                     | \$226.8          | \$71.8          | 11.4x           | 1.2x                      | \$18.5                 | 29%                              |   |
|   | esPublico           | \$288.5                     | \$85.4           | \$45.8          | 11.1x           | 1.9x                      | \$22.0                 | CL                               |   |
|   | Stonewall Kitchen   | \$43.2                      | \$221.3          | \$26.1          | 10.6x           | 0.9x                      | \$15.9                 | 26%                              |   |
|   | Insurity            | \$283.7                     | \$340.8          | \$147.7         | 10.0x           | 1.3x                      | \$90.3                 | 47%                              |   |
|   | Riskconnect         | \$355.2                     | \$319.1          | \$108.1         | 9.9x            | 1.2x                      | \$77.3                 | CL                               |   |
|   | Epassi              | \$260.3                     | \$178.3          | \$80.1          | 9.8x            | 1.5x                      | \$117.7                | 32%                              |   |
|   | Advantice Health    | \$193.7                     | \$115.9          | \$31.4          | 9.7x            | 1.4x                      | \$17.0                 | 50%                              |   |
|   | Aptean              | \$428.1                     | \$686.5          | \$318.0         | 9.6x            | 1.2x                      | \$205.8                | CL                               |   |
|   | Emeria              | \$397.2                     | \$1,710.7        | \$420.3         | 9.6x            | 1.8x                      | \$300.1                | CL                               |   |

Past performance is no guarantee of future results. <sup>1</sup> Value as of 9/30/25. Accounting Leverage as of 6/30/25. Cash Interest Coverage, covenant cushion, and liquidity as of 6/30/25 or the most recently available. ICR = Interest Coverage Ratio. <sup>2</sup> Indicates valuation for TA XIV-A and TA XIV-B. <sup>3</sup> Liquidity = Unrestricted Cash and Equivalents + Undrawn Revolver. <sup>4</sup> CL = Covenant-lite. <sup>5</sup> Includes ~\$12.7 million of HoldCo cash. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIV – Top 10 Cumulative Values

Largest Portfolio Companies by Value (\$000) (as of 9/30/25)

| Company                 | Originated or Proprietary | Total Value | % Realized | Gross MOIC <sup>1</sup> | Total EBITDA Growth CAGR <sup>2</sup> | TA Value Creation Levers |               |     |                    |               |
|-------------------------|---------------------------|-------------|------------|-------------------------|---------------------------------------|--------------------------|---------------|-----|--------------------|---------------|
|                         |                           |             |            |                         |                                       | Rev. Growth              | Perf. Improv. | M&A | Govern. & Controls | Human Capital |
| Cliffwater <sup>3</sup> | ✓                         | \$2,409     | 41%        | 7.5x                    | 99%                                   |                          |               |     |                    | ✓             |
| Advantive <sup>4</sup>  | ✓                         | 689         | 54%        | 3.1x                    | 44%                                   |                          | ✓             | ✓   | ✓                  | ✓             |
| Technosylva             | ✓                         | 633         | 51%        | 4.9x                    | 40%                                   | ✓                        |               | ✓   | ✓                  | ✓             |
| CSI                     | ✓                         | 493         | 0%         | 1.3x                    | 26%                                   |                          | ✓             | ✓   | ✓                  | ✓             |
| PDQ.com <sup>5</sup>    | ✓                         | 478         | 54%        | 2.8x                    | 37%                                   | ✓                        | ✓             | ✓   | ✓                  | ✓             |
| PrimeRx                 |                           | 476         | 0%         | 3.2x                    | 23%                                   | ✓                        | ✓             | ✓   | ✓                  | ✓             |
| esPublico               | ✓                         | 470         | 39%        | 2.0x                    | 25%                                   |                          |               | ✓   | ✓                  | ✓             |
| Aptean III <sup>6</sup> | ✓                         | 428         | 0%         | 1.2x                    | 21%                                   | ✓                        | ✓             | ✓   | ✓                  | ✓             |
| Emeria                  | ✓                         | 397         | 0%         | 1.0x                    | 9%                                    |                          | ✓             | ✓   |                    |               |
| Epassi                  | ✓                         | 377         | 31%        | 1.6x                    | 132%                                  | ✓                        |               | ✓   | ✓                  | ✓             |
| Total Top 10            |                           | \$6,850     | 33%        | 2.6x <sup>1,7</sup>     | 48%                                   |                          |               |     |                    |               |

TA is actively driving value in Top 10 companies

Past performance is no guarantee of future results. <sup>1</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>2</sup> CAGR calculated based on weighted average TA XIV owned EBITDA, LTM as of 6/30/25. CAGR cannot be calculated for companies with a negative EBITDA and in such circumstances companies with negative EBITDA are adjusted to \$1. CAGR calculations exclude investments made within the past six months due to insignificant time to calculate meaningful CAGR. <sup>3</sup> Reflects valuation of rollover excluding discount applied due to subordinated equity position. Including discount applied, Gross MOIC is 7.3x. <sup>4</sup> Reflects valuation of rollover excluding discount applied due to subordinated equity position. Including discount applied, Gross MOIC is 3.0x. <sup>5</sup> Reflects valuation of rollover excluding discount applied due to subordinated equity position. Including discount applied, Gross MOIC is 2.6x. <sup>6</sup> Value add shown from time of original investment through 9/30/25. <sup>7</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII. See End Note 22 for additional details on Case Studies.

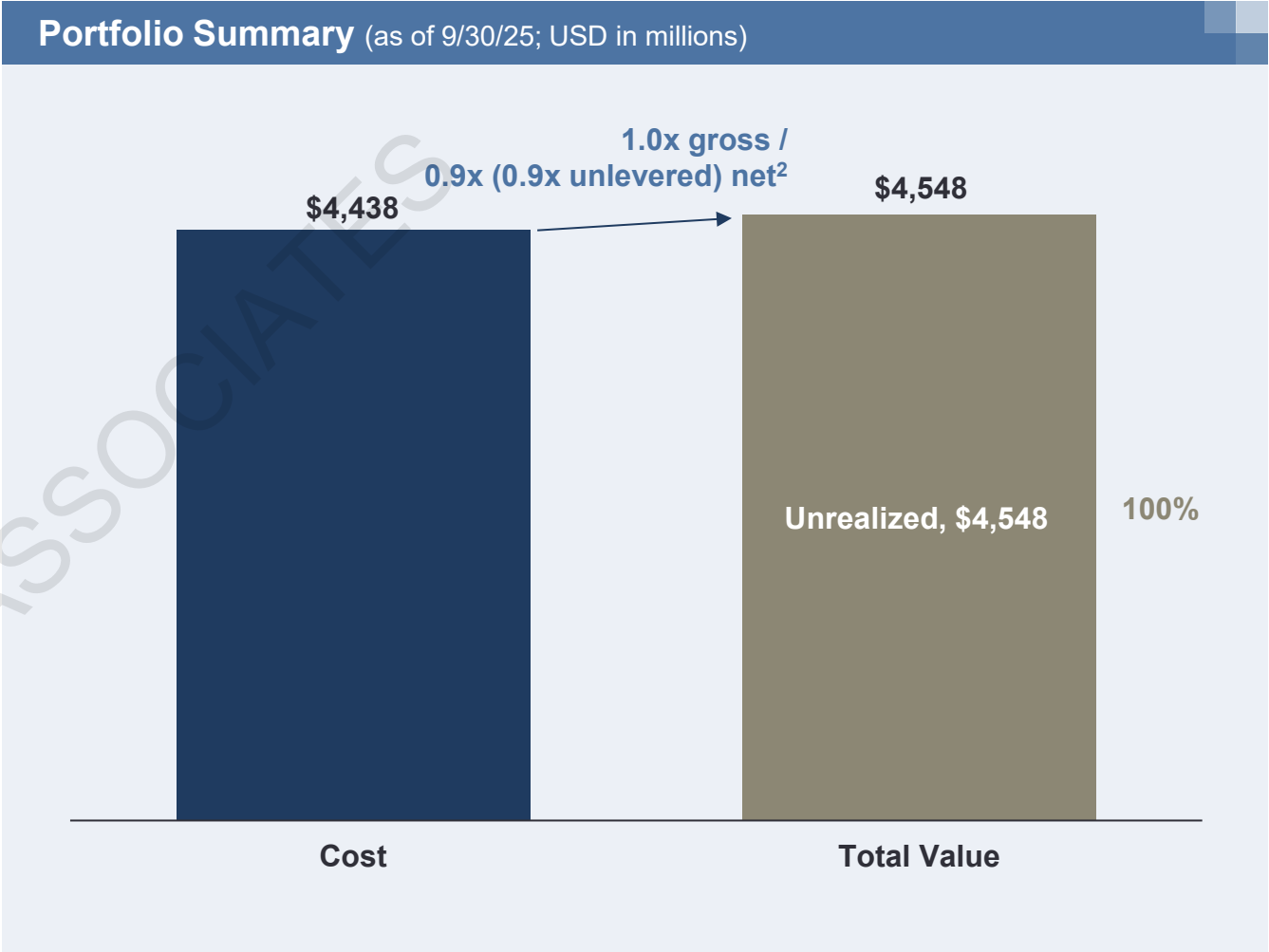
TA ASSOCIATES

**TA XV**

Fund Overview



| Fund Overview (as of 10/31/25) <sup>1</sup> |                                |
|---|--------------------------------|
| Inception:                                  | May 2024                       |
| LP Capital Commitments:                     | \$16,500M                      |
| Capital Contributions:                      | \$3,960M / 24.0%               |
| Investments:                                | 21 closed<br>(27.7% committed) |
| LP Distributions                            | —                              |



Past performance is no guarantee of future results. <sup>1</sup> Data as of 10/31/25. <sup>2</sup> See End Notes 3b1, 3b2 and 20 for a description of Fund Net Multiple, Fund Gross Multiple and Unrealized Value. See End Note 4 for details on Blended Returns. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.



# TA XV

## YTD 2025 Investments

| Company (% Owned) <sup>1</sup>   | Sector             | TA<br>Originated | Recurring<br>Rev. Model | Amount<br>Invested (\$M) <sup>2</sup> | EBITDA<br>Growth Rate <sup>3</sup> | Enterprise<br>Value Multiple <sup>3</sup> | Net Debt/<br>EBITDA <sup>3</sup> | Equity Value<br>Multiple <sup>3</sup> |
|----------------------------------|--------------------|------------------|-------------------------|---------------------------------------|------------------------------------|---|----------------------------------|---------------------------------------|
| KX Software <sup>4</sup> (58%)   | Software           | ✓                | ✓                       | \$380                                 | 23%                                | 17.5x                                     | 5.5x                             | 12.0x                                 |
| Nexus AG (80%)                   | Healthcare         | ✓                | ✓                       | 367                                   | — <sup>5</sup>                     | — <sup>5</sup>                            | — <sup>5</sup>                   | — <sup>5</sup>                        |
| HealthMark (73%)                 | Healthcare         | ✓                |                         | 355                                   | 38%                                | 18.6x                                     | 5.8x                             | 12.8x                                 |
| Egnyte (29%)                     | Software           | ✓                | ✓                       | 301                                   | 104%                               | 25.5x                                     | 5.7x                             | 19.8x                                 |
| Brycer (77%)                     | Business Services  | ✓                | ✓                       | 279                                   | 23%                                | 28.8x                                     | 6.8x                             | 22.0x                                 |
| smartTrade <sup>6</sup> (92%)    | Software           | ✓                | ✓                       | 234                                   | 26%                                | 15.9x                                     | 8.6x                             | 7.3x                                  |
| QIMA (45%)                       | Business Services  | ✓                |                         | 233                                   | 11%                                | 14.0x                                     | 6.0x                             | 8.0x                                  |
| Biocomposites II (43%)           | Healthcare         | ✓                |                         | 218                                   | 13%                                | 12.5x                                     | 4.7x                             | 7.8x                                  |
| Lanas (91%)                      | Healthcare         | ✓                | ✓                       | 208                                   | 4%                                 | 12.8x                                     | 6.7x                             | 6.1x                                  |
| Viridian (63%)                   | Financial Services | ✓                | ✓                       | 123                                   | 28%                                | 13.6x                                     | 1.6x                             | 12.0x                                 |
| FinQuery <sup>7</sup> (90%)      | Software           | ✓                | ✓                       | 119                                   | 33%                                | 13.3x                                     | 6.8x                             | 6.5x                                  |
| Craigs Investment Partners (48%) | Financial Services | ✓                | ✓                       | 105                                   | 17%                                | 8.7x                                      | 2.1x                             | 6.6x                                  |
| Nous <sup>6</sup> (67%)          | Business Services  | ✓                |                         | 94                                    | 11%                                | 12.8x                                     | 2.6x                             | 10.2x                                 |
| Kline Hill (50%)                 | Financial Services | ✓                | ✓                       | 93                                    | 9%                                 | 18.1x                                     | 6.0x                             | 12.1x                                 |
| FGE NexantECA (99%)              | Business Services  | ✓                | ✓                       | 70                                    | 31%                                | 14.2x                                     | 2.6x                             | 11.6x                                 |
| Total / Weighted Avg at 11/14/25 |                    | (15/15)          | (11/15)                 | \$3,178                               | 21%                                | 17.6x                                     | 5.6x                             | 12.0x                                 |
| Add-Ons (1) <sup>8</sup>         |                    |                  |                         | 11                                    |                                    |   |                                  |                                       |
| Total at 11/14/25                |                    |                  |                         | \$3,189                               |                                    |   |                                  |                                       |

**15 closed investments YTD 2025 and one add-on, totaling \$3,189M**

Data as of 11/14/25. Past performance is no guarantee of future results. Includes investments based on date closed, rather than date committed. See End Note 22 for additional details on Case Studies. <sup>1</sup> All TA Funds at time of investment. <sup>2</sup> Excludes TA Investors. <sup>3</sup> At end of fiscal year based on projected EBITDA and Net Debt/EV at time of investment. <sup>4</sup> Based on projected LTM EBITDA at 2/28/26, the first FYE post close. EBITDA growth rate based on ARR-based EBITDA less Cap SW. Given the reorganization of this entity, cost-optimization actions, use of a different reporting currency and One-Tick acquisition occurring in conjunction with our take-private investment thesis, these numbers differ from publicly available filings. <sup>5</sup> TA invested in Nexus AG on 4/14/25 but due to the public nature of the company and 9/30/25 data not yet being publicly disclosed, we have excluded financial data. We have also excluded Nexus AG from totals and weighted averages, with the exception of the amount invested. <sup>6</sup> Based on projected LTM EBITDA at 3/31/26, the first FYE post close. <sup>7</sup> EBITDA growth rate based on ARR-based EBITDA less Cap SW. <sup>8</sup> Includes Harvest. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XV

Liquidity Transactions (\$000) – YTD 2025

Closed Post-Quarter End

| Company   | Est. Close Date | Event          | Proceeds <sup>1</sup> | Realized Gross MOIC <sup>2</sup> | Total Gross MOIC <sup>2</sup> |
|-----------|-----------------|----------------|-----------------------|----------------------------------|-------------------------------|
| OMNIA III | Closed in Q4'25 | Dividend Recap | \$20,712              | 0.1x                             | 1.0x                          |
| Total     |                 |                | \$20,712              |                                  |                               |

Data as of 11/14/25. See End Note 22 for additional details on Case Studies. Past performance is not indicative of future results. <sup>1</sup> Includes Yield. <sup>2</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.



# TA Debt Funds

Third Quarter 2025 Update

TA ASSOCIATES



TA ASSOCIATES

**TA Subordinated Debt Fund III**  
Fund Overview



# TA Subordinated Debt Fund III

## Dashboard

### Fund Overview (as of 10/31/25)<sup>1</sup>

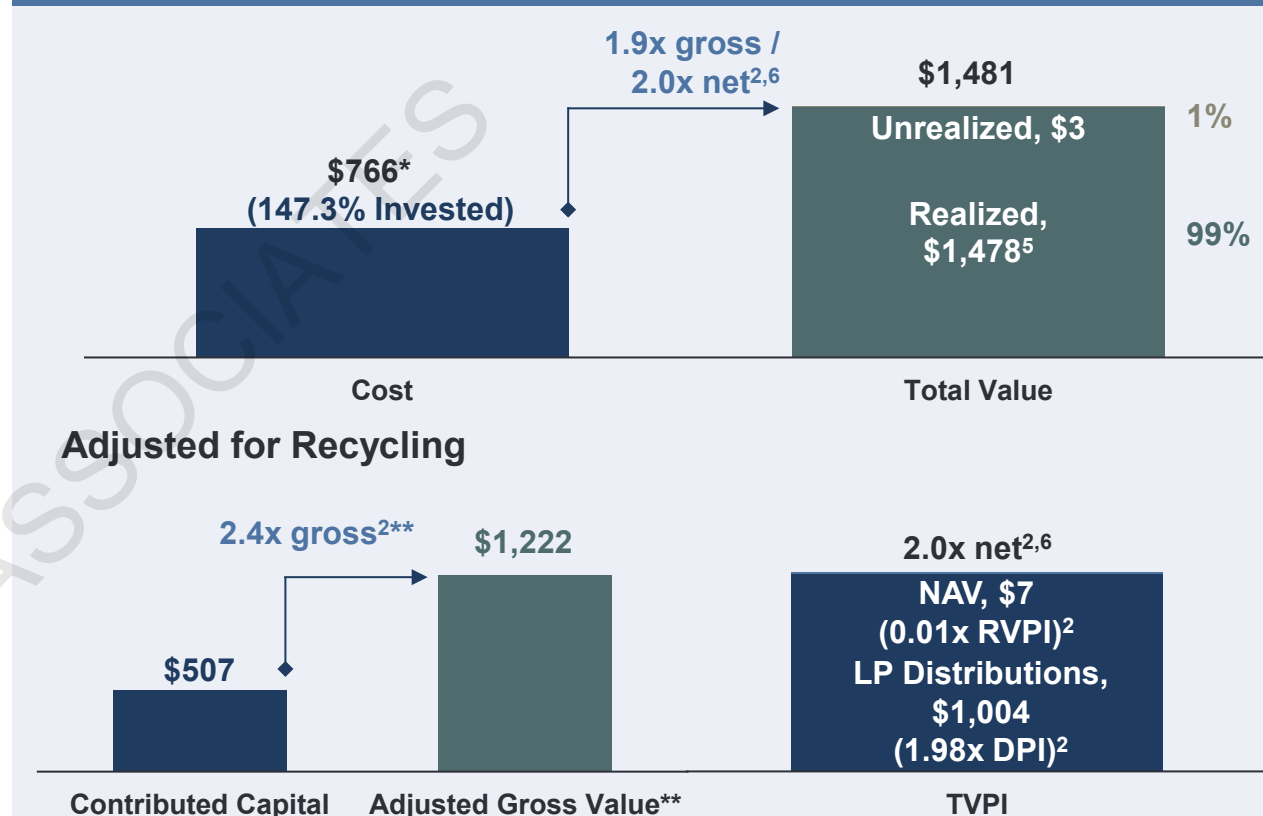
|                         |  |
|-------------------------|--|
| Inception:              | November 2010  |
| LP Capital Commitments: | \$520M   |
| Capital Contributions:  | \$507M / 97.5%   |
| Investments:            | 36 total / 3 remaining<br>(3% of invested cost, 0% of principal remaining) |

### Fund Performance (as of 9/30/25)

|                   | Net   | Burgiss Rank <sup>3</sup> |
|-------------------|-------|---------------------------|
| IRR <sup>2</sup>  | 16.6% | First Quartile            |
| DPI <sup>2</sup>  | 1.98x | First Quartile            |
| TVPI <sup>2</sup> | 1.99x | First Quartile            |

|           | Public Market Equivalent IRR <sup>4</sup> | TA SDF III vs. PME <sup>4</sup> |
|-----------|---|---------------------------------|
| S&P 500   | 12.9%                                     | +3.7%                           |
| iBOXX     | 5.9%                                      | +10.7%                          |
| Dow Jones | 11.4%                                     | +5.2%                           |

### Portfolio Summary (as of 9/30/25; USD in millions)



Past performance is no guarantee of future results. \*Includes reinvested capital. SDF III did not utilize fund-level leverage so fund returns shown are unlevered. <sup>1</sup> Data as of 10/31/25. <sup>2</sup> See End Notes 3b1, 3b2, 3a1, 13, 14, 20 and 15 for a description of Fund Net Multiple, Fund Gross Multiple, Fund Net IRR, Distribution Multiple, TVPI, Unrealized Value and RVPI. <sup>3</sup> Paid Source: Burgiss, which is now known as MSCI, is a paid subscription service, covering the quarter ending 6/30/25 (latest available data), which was published on 9/20/25. See End Notes 25-27 for more information about third-party rankings, including the MSCI Mezzanine Benchmarks. (55 Mezzanine Funds – Class of 2010). As of 6/30/25: IRR Upper Quartile: 13.6%, IRR Median: 10.6%, DPI Upper Quartile: 1.51x, DPI Median: 1.36x. TVPI Upper Quartile 1.54x, TVPI Median 1.36x. <sup>4</sup> See End Notes 25 and 26 for information on how PME is calculated and details related to index comparisons. <sup>5</sup> Includes fully- and partially-realized companies. <sup>6</sup> Due to the impact of recycling the net returns on an investment-by-investment basis in the Debt Fund series, net returns are often higher than the gross investment return. See End Note 4 for details on Blended Returns. \*\* Recycling does not impact the Gross Multiple, but does impact the Net Multiple. Therefore, to make the Gross and Net Multiple comparable, TA has calculated an adjusted gross multiple, which represents the total gross realized and unrealized proceeds from investments less recycled capital divided by paid-in capital. Adjusted gross value represents total gross realized and unrealized proceeds from investments less recycled capital. See Appendix for a list of investments and performance for TA Debt investments.

# TA Subordinated Debt Fund III

Changes in Investment Performance (\$000) – YTD 2025

| Increases       |            |                               |
|-----------------|------------|-------------------------------|
| Source          | Inv. Perf. | Primary Driver of Performance |
| Yarra Capital   | \$177      | EBITDA Growth                 |
| TierPoint       | 142        | EBITDA Growth                 |
| Total Increases | \$319      |                               |

| Decreases       |            |                               |
|-----------------|------------|-------------------------------|
| Source          | Inv. Perf. | Primary Driver of Performance |
| Others          | \$36       |                               |
| Net Expenses    | 22         |                               |
| Total Decreases | \$58       |                               |

|  |                                      |  |                      |                |             |          |
|--|--------------------------------------|--|----------------------|----------------|-------------|----------|
|  | +\$0.3M                              | +2.8%  | Components of Return | +\$0.3M        | \$0.0M      | \$0.0M   |
|  | Net Change in Investment Performance | Return on Average Partners' Capital <sup>1</sup> |                      | +15.8% Private | 0.0% Public | Expenses |

<sup>1</sup> See End Note 10 for a description of Return on Average Partners' Capital. See Appendix for a list of investments and performance for TA Debt investments.

# TA Subordinated Debt Fund III

Remaining Investments (as of 9/30/25)

| Companies without Sub Debt | Revenue Growth (9/30/25) | EBITDA Growth (9/30/25) | Net Debt (At time of invt.) | Net Debt Ratio (9/30/25) | Remaining Value (\$M) (9/30/25) |
|----------------------------|--------------------------|-------------------------|-----------------------------|--------------------------|---------------------------------|
| Yarra Capital              | 14%                      | 31%                     | 4.3x                        | -0.8x                    | 1.0                             |
| TierPoint                  | 8%                       | 15%                     | 3.9x                        | 9.0x                     | 1.0                             |
| <b>Weighted Average</b>    | <b>11%<sup>1</sup></b>   | <b>23%<sup>1</sup></b>  | <b>4.1x</b>                 | <b>4.3x</b>              | <b>1.0</b>                      |

Past performance is no guarantee of future results. ZoomInfo is officially counted as an investment but is not included in the table above, given only the Tax Receivable Agreement ("TRA") remains. <sup>1</sup> Weighted based on value as of 9/30/25. All data presented on an owned basis at going-in FX rates. See Appendix for a list of investments and performance for TA Debt investments. See End Note 22 for additional details on Case Studies.

# TA Subordinated Debt Fund IV

## Fund Overview

TA ASSOCIATES





# TA Subordinated Debt Fund IV

## Dashboard

### Fund Overview (as of 10/31/25)<sup>1</sup>

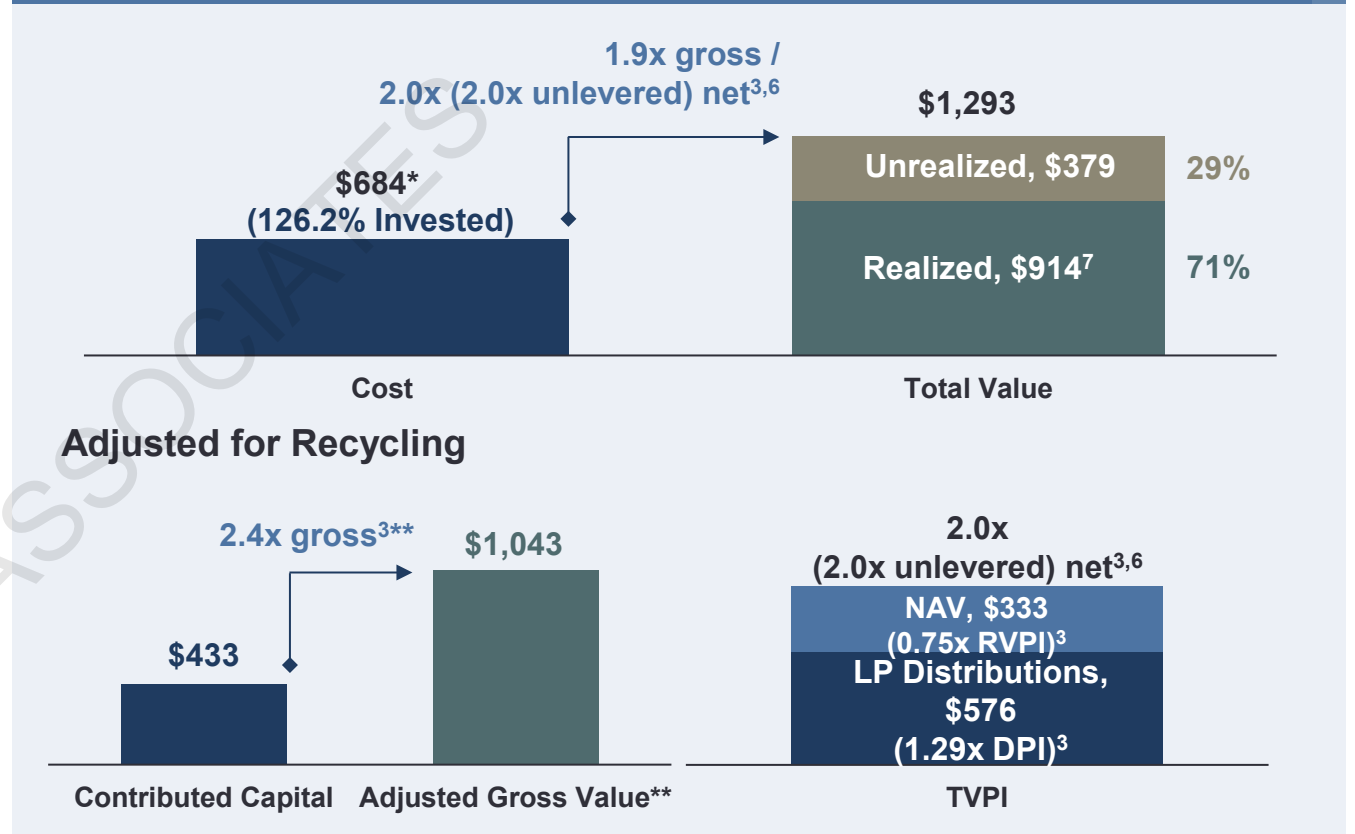
|                         |   |
|-------------------------|---|
| Inception:              | March 2016  |
| LP Capital Commitments: | \$542M  |
| Capital Contributions:  | \$433M / 80.0%  |
| Investments:            | 28 total / 18 remaining <sup>2</sup><br>(70% of invested cost,<br>30% of principal remaining) |

### Fund Performance (as of 9/30/25)

|                   | Net   | Burgiss Rank <sup>4</sup> | Unlevered Net |
|-------------------|-------|---------------------------|---------------|
| IRR <sup>3</sup>  | 17.5% | First Quartile            | 17.4%         |
| DPI <sup>3</sup>  | 1.29x | First Quartile            |               |
| TVPI <sup>3</sup> | 2.03x | First Quartile            | 2.04x         |

| Public Market Equivalent IRR <sup>5</sup> | TA SDF IV vs. PME <sup>5</sup> |
|---|--------------------------------|
| S&P 500                                   | 13.3%<br><b>+4.2%</b>          |
| iBOXX                                     | 5.0%<br><b>+12.5%</b>          |
| Dow Jones                                 | 10.5%<br><b>+7.0%</b>          |

### Portfolio Summary (as of 9/30/25; USD in millions)



Past performance is no guarantee of future results. \* Includes reinvested capital. <sup>1</sup> Data as of 10/31/25. <sup>2</sup> Out of the 18 remaining investments, 7 have principal outstanding and 11 are via warrants. <sup>3</sup> See End Notes 3b1, 3b2, 3a1, 13, 14, 20 and 15 for a description of Fund Net Multiple, Fund Gross Multiple, Fund Net IRR, Distribution Multiple, TVPI, Unrealized Value and RVPI. <sup>4</sup> Paid Source: Burgiss, which is now known as MSCI, is a paid subscription service, covering the quarter ending 6/30/25 (latest available data), which was published on 9/20/25. See End Notes 25-27 for more information about third-party rankings, including the MSCI Mezzanine Benchmarks. (69 Mezzanine Funds – Class of 2016). As of 6/30/25: IRR Upper Quartile: 10.4%, IRR Median: 8.2%, DPI Upper Quartile: 1.22x, DPI Median: 0.97x. TVPI Upper Quartile 1.46x, TVPI Median 1.32x. <sup>5</sup> See End Notes 25 and 26 for information on how PME is calculated and details related to index comparisons. <sup>6</sup> Due to the impact of recycling the net returns on an investment-by-investment basis in the Debt Fund series, net returns are often higher than the gross investment return. See End Note 4 for details on Blended Returns. <sup>7</sup> Includes fully- and partially-realized companies. \*\* Recycling does not impact the Gross Multiple, but does impact the Net Multiple. Therefore, to make the Gross and Net Multiple comparable, TA has calculated an adjusted gross multiple, which represents the total gross realized and unrealized proceeds from investments less recycled capital divided by paid-in capital. Adjusted gross value represents total gross realized and unrealized proceeds from investments less recycled capital. See Appendix for a list of investments and performance for TA Debt investments.

# TA Subordinated Debt Fund IV

Changes in Investment Performance (\$000) – YTD 2025

| Increases              |                 |                                |
|------------------------|-----------------|--------------------------------|
| Source                 | Invst. Perf.    | Primary Driver of Performance  |
| Surfaces               | \$10,443        | Interest                       |
| MRI Software II        | 6,905           | Interest                       |
| WEG                    | 5,685           | EBITDA Growth & Interest       |
| Green Street           | 4,246           | Principal Repayment & Interest |
| Aptean II              | 3,496           | Interest                       |
| Others                 | 3,744           |                                |
| <b>Total Increases</b> | <b>\$34,519</b> |                                |

| Decreases              |                 |  |
|------------------------|-----------------|--|
| Source                 | Invst. Perf.    | Primary Driver of Performance  |
| Stonewall Kitchen      | \$3,113         | EBITDA Decline & Sr. Sub. Note and PIK Note Written Down to 70% of Par Value |
| insightsoftware        | 2,532           | EBITDA Decline / Valuation EBITDA Multiple Reduction                         |
| Others                 | 804             |  |
| <b>Net Expenses</b>    | <b>2,550</b>    |  |
| FX Forwards            | 3,217           |  |
| <b>Total Decreases</b> | <b>\$12,216</b> |  |

|   |  |                                  |                              |                            |
|---|--|----------------------------------|------------------------------|----------------------------|
| <b>+\$22.3M</b><br>Net Change in Investment Performance | <b>+5.8%</b><br>Return on Average Partners' Capital <sup>1</sup> | <b>Components of Return</b>      |                              |                            |
|   |  | <b>+\$24.9M</b><br>+6.2% Private | <b>\$0.0M</b><br>0.0% Public | <b>-\$2.6M</b><br>Expenses |

<sup>1</sup> See End Note 10 for a description of Return on Average Partners' Capital. See Appendix for a list of investments and performance for TA Debt investments.

# TA Subordinated Debt Fund IV

Liquidity Transactions (\$000) – YTD 2025

| Company                               | Month Closed <sup>1</sup> | Event                  | Proceeds <sup>2</sup> | Realized Gain (Loss) <sup>2</sup> | Realized Gross MOIC <sup>3</sup> | Total Gross MOIC <sup>3</sup> (as of 9/30/25) |
|---------------------------------------|---------------------------|------------------------|-----------------------|-----------------------------------|----------------------------------|---|
| Biocomposites                         | February                  | Full Sale              | \$22,336              | \$22,300                          | 2.3x                             | 2.3x  |
| Green Street                          | February                  | Partial Debt Repayment | 20,849                | 7,407                             | 0.7x                             | 1.5x  |
| Total YTD 2025 Liquidity Transactions |                           |                        | \$43,185              | \$29,707                          | 1.4x <sup>3,4</sup>              | 1.9x <sup>3,4</sup>                           |

Data as of 9/30/25. Past performance is not indicative of future results. <sup>1</sup> Represents the month in which the main liquidity event for each respective company closed. <sup>2</sup> Includes Yield. <sup>3</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>4</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a list of investments and performance for TA Debt investments.

# TA Subordinated Debt Fund IV

Leverage, Interest Coverage and Covenant Cushion (as of 6/30/25)

| Company (% Owned) <sup>1</sup>                | Amount Invested (\$000) | Net Leverage | Cash Interest Coverage | Covenant Cushion <sup>2,3</sup> | Total Remaining Debt Investment Value (\$000) <sup>4</sup> | Total Remaining Debt Investment Value (as a % of total fund remaining value) |
|---|-------------------------|--------------|------------------------|---------------------------------|--|--|
| <b>Stonewall Kitchen (91%)<sup>5</sup></b>    | \$40,566                | 10.6x        | 0.9x                   | 26%                             | \$31,297   | 8%   |
| <b>Fortra (28%)<sup>5</sup></b>               | 36,792                  | 11.9x        | 1.4x                   | CL                              | 49,811   | 13%  |
| <b>MRI Software II (39%)<sup>5</sup></b>      | 36,698                  | 9.4x         | 1.3x                   | 39%                             | 76,226   | 20%  |
| <b>Surfaces (88%)<sup>5</sup></b>             | 33,062                  | 6.5x         | 1.7x                   | 20%                             | 56,019   | 15%  |
| <b>Green Street (65%)<sup>5</sup></b>         | 30,660                  | 7.6x         | 1.7x                   | 42%                             | 20,536   | 5%   |
| <b>WEG (72%)<sup>5</sup></b>                  | 22,642                  | 8.8x         | 1.8x                   | 39%                             | 41,414   | 11%  |
| <b>Aptean II (32%)<sup>5</sup></b>            | 18,208                  | 9.6x         | 1.2x                   | CL                              | 36,451   | 10%  |
| <b>Total / Weighted Average<sup>6,7</sup></b> | <b>\$218,628</b>        | <b>9.3x</b>  | <b>1.4x</b>            | <b>33%</b>                      | <b>\$311,754</b>   | <b>82%</b>   |

**Closely monitoring Fortra at >10x net leverage with covenant light structure**  
**Strong company performance despite rising rates has delivered healthy cash interest coverage of 1.4x**

Past performance is no guarantee of future results. The table above only represents investments with principal outstanding. Out of the 18 remaining investments, 7 have principal outstanding and 11 are via warrants. <sup>1</sup> All TA Funds at time of initial debt investment. <sup>2</sup> CL = Covenant-lite. Senior debt covenant cushions as of most recently available quarter end. <sup>3</sup> Average covenant cushion excludes covenant-lite. <sup>4</sup> Only included debt component remaining. <sup>5</sup> TA SDF Paid in Kind (PIK). <sup>6</sup> All investments originated by TA. <sup>7</sup> Net Leverage and Interest Coverage are weighted averages (weighted at cost). See Appendix for a complete list of investments and performance of TA Fund's Debt Investments. See End Note 22 for additional details on Case Studies.

# TA Subordinated Debt Fund IV

Valuation Summary of Current Portfolio Companies by Value (\$000) (at 9/30/25)

| Company                                    | 9/30/25 Valuation | % of Rem. Value | Valuation Methodology | Gross MOIC <sup>1</sup>   | TTM EBITDA Multiple | Leverage | Equity Cushion | Outstanding   |
|--|-------------------|-----------------|-----------------------|---------------------------|---------------------|----------|----------------|---------------|
| MRI Software II                            | \$76,226          | 21%             | TTM EBITDA            | 2.1x                      | 19.0x               | 9.4x     | 51%            | Debt          |
| Surfaces                                   | 58,651            | 15%             | TTM EBITDA            | 1.8x                      | 10.0x               | 6.5x     | 35%            | Debt & Equity |
| WEG  | 51,624            | 14%             | TTM EBITDA            | 2.3x                      | 18.0x               | 8.8x     | 51%            | Debt & Equity |
| Fortra                                     | 49,811            | 13%             | TTM EBITDA            | 1.4x                      | 15.5x               | 11.9x    | 23%            | Debt          |
| Aptean II                                  | 36,451            | 10%             | TTM EBITDA            | 2.0x                      | 16.5x               | 9.6x     | 42%            | Debt          |
| Stonewall Kitchen                          | 32,174            | 8%              | TTM EBITDA            | 0.8x                      | 12.5x               | 10.6x    | 15%            | Debt & Equity |
| Green Street                               | 24,423            | 6%              | TTM EBITDA            | 1.5x                      | 20.0x               | 7.6x     | 62%            | Debt & Equity |
| insightsoftware                            | 15,571            | 4%              | TTM EBITDA            | 2.5x                      | 21.0x               | 12.7x    | 40%            | Equity        |
| Betashares                                 | 11,403            | 3%              | TTM EBITDA            | 1.5x                      | 22.5x               | -0.2x    | 101%           | Equity        |
| Babilou                                    | 4,636             | 1%              | TTM EBITDA            | 1.8x                      | 12.0x               | 7.5x     | 38%            | Equity        |
| <b>Top Ten (10)</b>                        | <b>\$360,970</b>  | <b>95%</b>      |                       | <b>1.7x<sup>1,3</sup></b> | <b>16.3x</b>        |          |                |               |
| <b>Others (8)</b>                          | <b>17,974</b>     | <b>5%</b>       |                       | <b>1.8x<sup>1,3</sup></b> |                     |          |                |               |
| <b>Current Fund Total (18)<sup>2</sup></b> | <b>\$378,944</b>  | <b>100%</b>     |                       | <b>1.7x<sup>1,3</sup></b> |                     |          |                |               |

**Top 10 - Represent 95% of remaining value, valued at 16.3x trailing EBITDA, a 17% discount to public comps**

Past performance is no guarantee of future results. <sup>1</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. See End Note 22 for additional details on Case Studies. <sup>2</sup> Out of the 18 remaining investments, 7 have principal outstanding and 11 are via warrants. <sup>3</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a list of investments and performance for TA Debt investments.

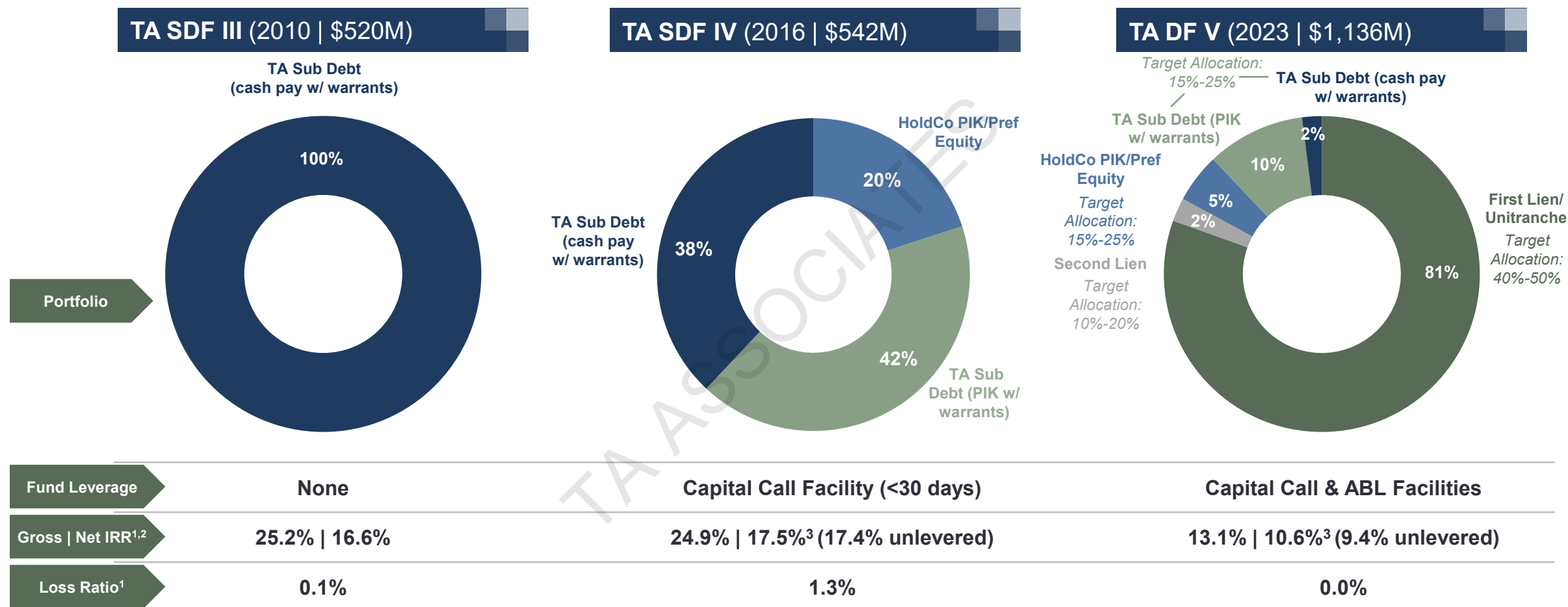
TA ASSOCIATES

**TA Debt Fund V**  
Fund Overview



# Debt Fund Strategy Evolution

As a Reminder, Debt Fund V is Able to Capture a Broader Proprietary Opportunity Set Than its Predecessor Funds



Data as of 9/30/25, unless otherwise noted. Portfolio data is based on invested cost. Past performance does not indicate future performance results. Actual results may vary. TA SDF III did not utilize fund-level leverage so fund returns shown are unlevered. <sup>1</sup> See End Notes 3a1, 3a2 and 17 for a description of Fund Net IRR, Fund Gross IRR and Capital Loss Ratio. See End Note 4 for details on Blended Returns. <sup>2</sup> Includes AIVs; Net returns are a blended return and may not reflect a LP's actual return. Due to the impact of recycling the net returns on an investment-by-investment basis in the Debt Fund series, net returns are often higher than the gross investment return. <sup>3</sup> Fund-level return calculations is excluding the Reduced Fee Limited Partners. See Appendix for a list of investments and performance for TA Debt investments.

# TA Debt Fund V

## Dashboard

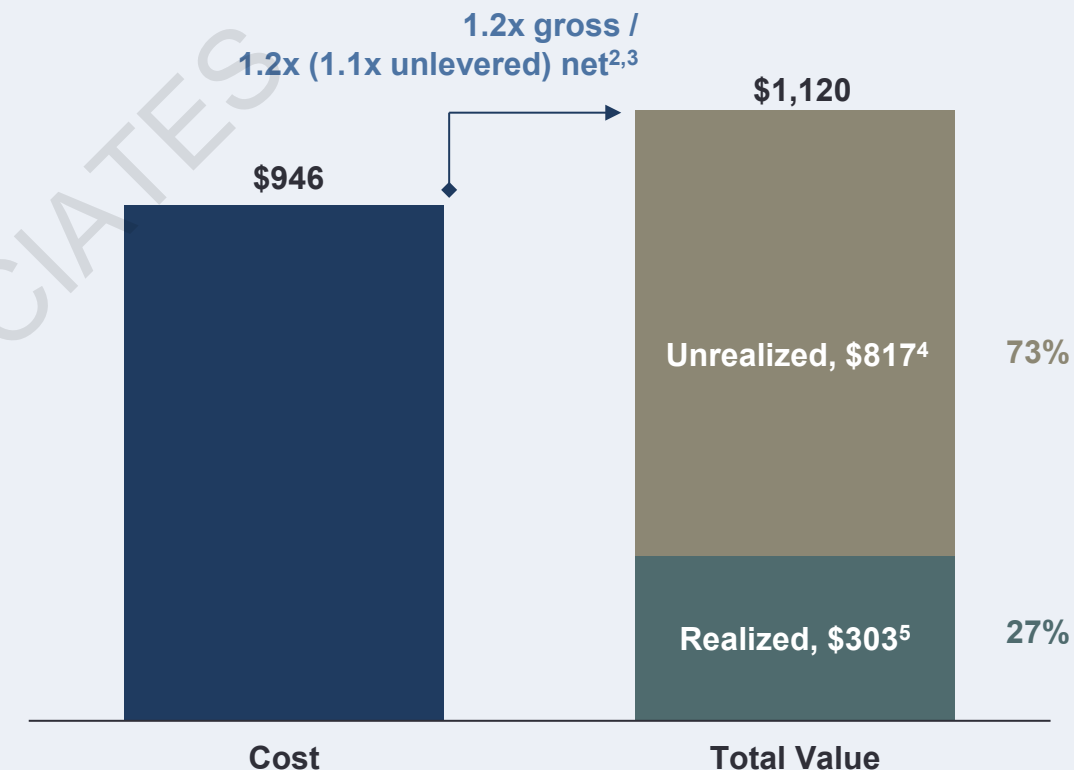
### Fund Overview (as of 10/31/25)<sup>1</sup>

|                            |                  |
|----------------------------|------------------|
| Inception:                 | Aug. 2022        |
| LP Capital Commitments:    | \$1,136M         |
| Capital Contributions:     | \$500M           |
| Subscription Line Balance: | \$162M (9/30/25) |
| ABL Facility Balance:      | \$172M (9/30/25) |

### Investments and Distributions

|  |                                  |
|--|----------------------------------|
| Capital Invested (as of 10/31/25) <sup>1</sup> : | \$996M / 87.7%, 52.6% incl. lev. |
| Investments (as of 10/31/25):                    | 54                               |
| LP Distributions:                                | \$88M                            |
| DPI <sup>2</sup> :                               | 0.18x                            |
| Net IRR <sup>2</sup> :                           | 10.6% / 9.4% unlevered           |

### Portfolio Summary (as of 9/30/25; USD in millions)



Dollars do not include TA GP co-invest of ~7.4% of invested dollars; Dollars exclude commitments to unfunded DDTLs; Past performance is no guarantee of future results. <sup>1</sup>Percent invested / committed including leverage is calculated as dollars invested / committed divided by (total TA DF V capital commitments + 60%). Represents leveraging the full portfolio at an assumed 40% weighted average advance rate. Please note that TA intends to invest up to 150-175% through use of leverage and recycling. <sup>2</sup>See End Notes 3b1, 3b2, 3a1, 13, 14 and 20 for a description of Fund Net Multiple, Fund Gross Multiple, Fund Net IRR, Distribution Multiple, TVPI and Unrealized Value. See End Note 4 for a details on Blended Returns. <sup>3</sup>Due to the impact of recycling the net returns on an investment-by-investment basis in the Debt Fund series, net returns are often higher than the gross investment return. <sup>4</sup>Valuation is not realized performance and actual returns may vary significantly. See End Note 20 "Unrealized Investments" for further information on portfolio value. <sup>5</sup>Includes fully- and partially-realized companies. See Appendix for a list of investments and performance for TA Debt investments.



# TA Debt Fund V

Summary of Current Portfolio Companies by Tranche (\$000) (as of 9/30/25)

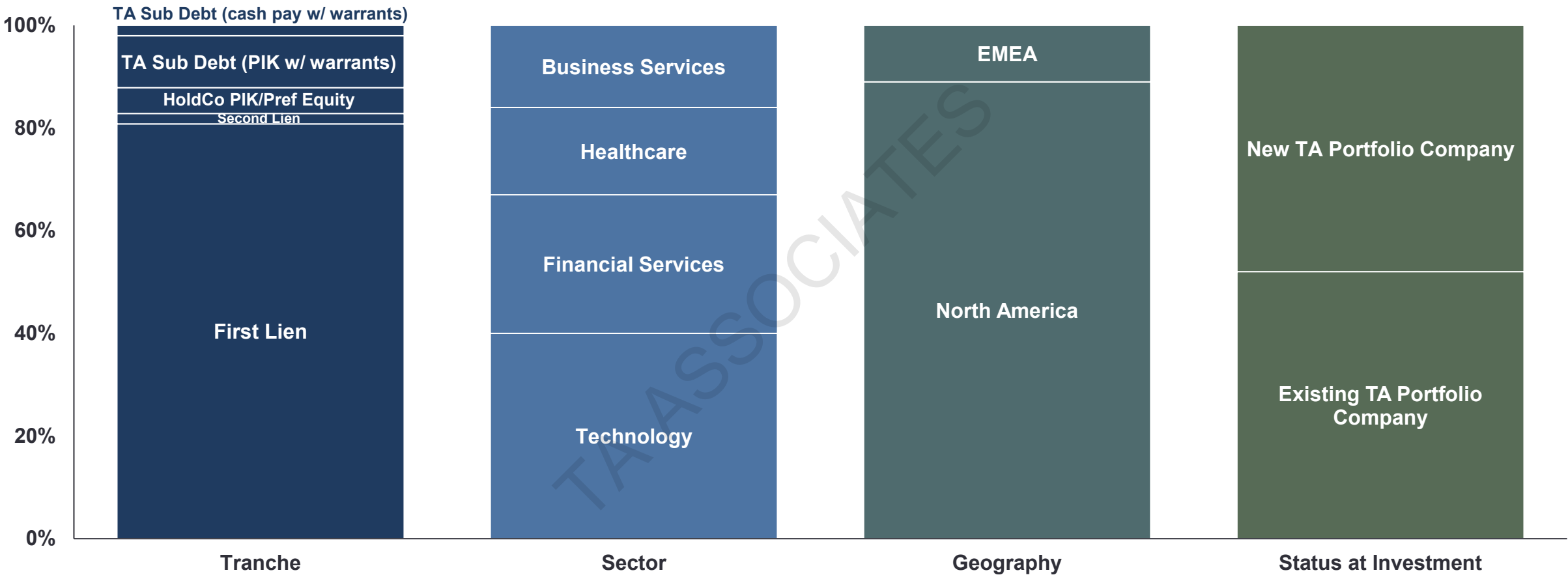
| Tranche   | 9/30/25<br>Invested Cost | 9/30/25<br>Valuation | % of<br>Rem. Value <sup>1</sup> | 4-Year Weighted Avg.<br>Unlevered Return <sup>1</sup> | 4-Year Weighted Avg.<br>Levered Return <sup>2</sup> |
|---|--------------------------|----------------------|---------------------------------|---|---|
| First Lien/Unitranche                                   | \$621,552                | \$620,767            | 76%                             | 9.1%  | 14.3%   |
| Second Lien   | 17,268                   | 17,542               | 2%                              | 9.9%  | 13.0%   |
| HoldCo PIK/PIK Preferred Equity                         | 39,845                   | 51,418               | 6%                              | 14.2%   | 17.6%   |
| Subordinated Debt (excludes warrant value)              | 96,232                   | 127,598              | 16%                             | 12.7%   | 16.2%   |
| <b>Fund Total (through 9/30/25) – Net of repayments</b> | <b>\$774,897</b>         | <b>\$817,325</b>     | <b>100%</b>                     | <b>9.9%<sup>3</sup></b>                               | <b>14.7%<sup>4</sup></b>                            |

Focus remains to underwrite to expected returns ~15% on a blended portfolio basis, despite higher percent of first lien assets

Past performance is no guarantee of future results. Data as of 9/30/25. <sup>1</sup> Percentages are based on valuation. <sup>2</sup> Unlevered yield calculated as the weighted average margin + current spot rate + weighted average OID based on a 4-year average life. TA subordinated debt excludes the value of warrants. Return excludes fund-level expenses and actual return results of select names that have been repaid. <sup>3</sup> Current expected unlevered return assuming a 4-year tenor and current reference rates. Based on active investments in the fund (excludes names that have been repaid). <sup>4</sup> Current expected levered return assuming a 4-year tenor and current reference rates. Based on active investments in the fund (excludes names that have been repaid). Illustrative weighted average advance rate of 58% based on current portfolio construction and leverage facility terms. TA strategy; results cannot be guaranteed. See Appendix for a list of investments and performance for TA Debt investments.

# TA Debt Fund V

## Portfolio Composition



Diversified portfolio across 42 active investments and 31 companies, reflecting TA's most attractive credit opportunities

Data as of 9/30/25. Based on invested cost and excludes repayments. Dollars do not include TA GP co-invest of ~7.4% of the invested dollars.



# TA Debt Fund V

## High-Quality Portfolio

|  | TA DF V          | Total TA Equity Portfolio |
|--|------------------|---------------------------|
| % of Companies with Recurring Revenue Models | 89%              | 78% <sup>1</sup>          |
| % Recurring Revenue                          | 85% <sup>2</sup> | 72% <sup>3</sup>          |
| Avg. Gross Revenue Retention                 | 90%              | 91% <sup>4</sup>          |
| Avg. EBITDA Margins                          | 46%              | 30%                       |
| Avg. Leverage                                | 6.7x             | 7.2x <sup>5</sup>         |
| Avg. Cash Interest Coverage                  | 1.8x             | 2.1x                      |

- Equity funds invest in high-quality business models that have:

- ✓ highly recurring revenue
- ✓ strong retention
- ✓ low cyclicity
- ✓ attractive and stable margins
- ✓ appropriate leverage
- ✓ healthy covenant cushions

- Debt fund deal flow is sourced exclusively from TA's high-quality equity fund investments

**Debt Fund V portfolio characteristics reflect ability to be highly selective in choosing the most attractive credits from within TA's large, high-quality equity portfolio**

Data as of 6/30/25, unless otherwise noted. Past or current sector percentages are not necessarily indicative of future holdings. This page includes investment characteristics sought by TA, but there can be no assurance that each actual investment by TA will have these characteristics.

<sup>1</sup> For all investments made by the TA Funds over the past five years as of 6/30/25; weighted based on invested cost. <sup>2</sup> All current DF V investments as of 6/30/25; weighted based on invested cost. <sup>3</sup> All current TA Fund investments as of 6/30/25; weighted based on invested cost.

<sup>4</sup> Average across all current software companies. For companies not reporting ARR, either LQ annualized recurring revenue or LTM recurring revenue was used as a proxy as of 12/31/24. <sup>5</sup> Current portfolio-wide average leverage.

# TA Debt Fund V

Changes in Investment Performance (\$000) – YTD 2025

| Increases                            |                 |                                |
|--------------------------------------|-----------------|--------------------------------|
| Source                               | Inv. Perf.      | Primary Driver of Performance  |
| MRH Trowe (Sub Debt)                 | \$7,759         | Interest                       |
| Green Street (Sub Debt / First Lien) | 5,532           | Principal Repayment & Interest |
| Cliffwater (First Lien)              | 4,578           | Interest                       |
| Harvest (First Lien)                 | 4,191           | Interest                       |
| Aptean II (First Lien)               | 3,876           | Interest                       |
| Fintech II (First Lien)              | 3,492           | Interest                       |
| Aptarro (Sub Debt / First Lien)      | 3,483           | Interest                       |
| Benecon II (First Lien)              | 3,357           | Interest                       |
| Planview (First Lien / Pref. Equity) | 3,285           | Interest                       |
| DigiCert II (First Lien)             | 3,243           | Principal Repayment & Interest |
| Others                               | 29,073          |                                |
| <b>Total Increases</b>               | <b>\$71,869</b> |                                |

| Decreases                |                 |   |
|--------------------------|-----------------|---|
| Source                   | Inv. Perf.      | Primary Driver of Performance                   |
| <b>Forward Contracts</b> | \$5,325         | Unrealized loss on foreign currency contract    |
| <b>Net Expenses</b>      | 20,090          | ~68% is LoC/ABL interest expense and unused fee |
| <b>Total Decreases</b>   | <b>\$25,415</b> |   |

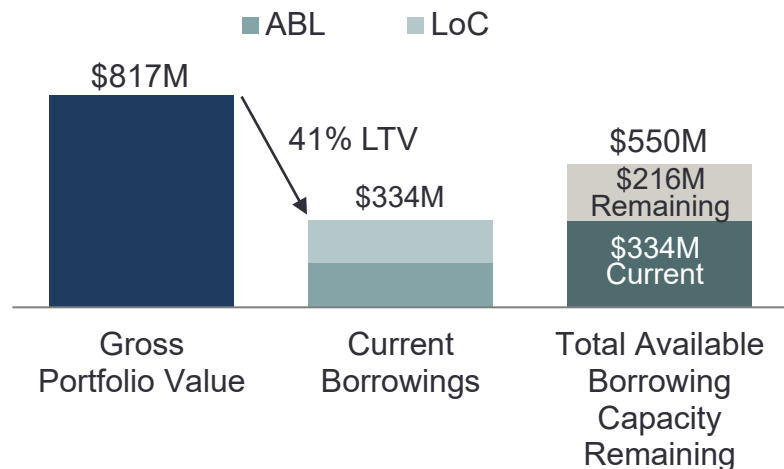
|   |  |  |  |                             |                                    |                         |                                 |
|---|--|--|--|-----------------------------|------------------------------------|-------------------------|---------------------------------|
| <b>+\$46.5M</b><br>Net Change in Investment Performance |  | <b>+9.3%</b><br>Return on Average Partners' Capital <sup>1</sup> |  | <b>Components of Return</b> | <b>+\$66.5M</b><br>Gross Portfolio | <b>\$0.0M</b><br>Public | <b>-\$20.1M</b><br>Net Expenses |
|---|--|--|--|-----------------------------|------------------------------------|-------------------------|---------------------------------|

<sup>1</sup> See End Note 10 for a description of Return on Average Partners' Capital. See Appendix for a list of investments and performance for TA Debt investments.

# TA Debt Fund V Fund-Level Leverage

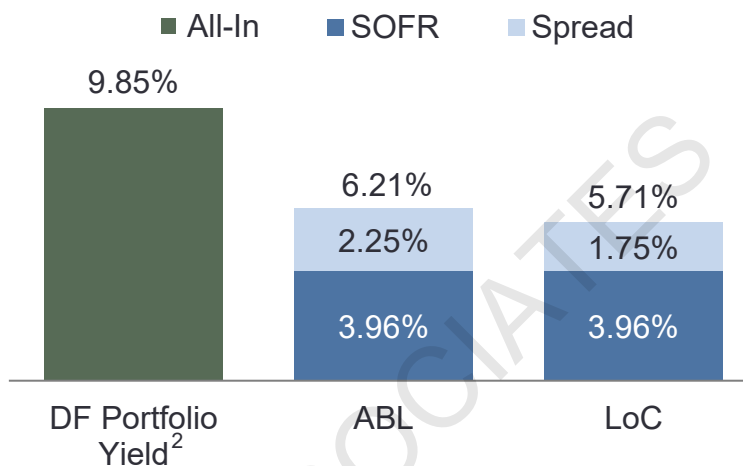
Use of Asset Backed Loan (“ABL”) + Subscription Line of Credit (“LoC”) Facilities (as of 9/30/25)

## Borrowing Position



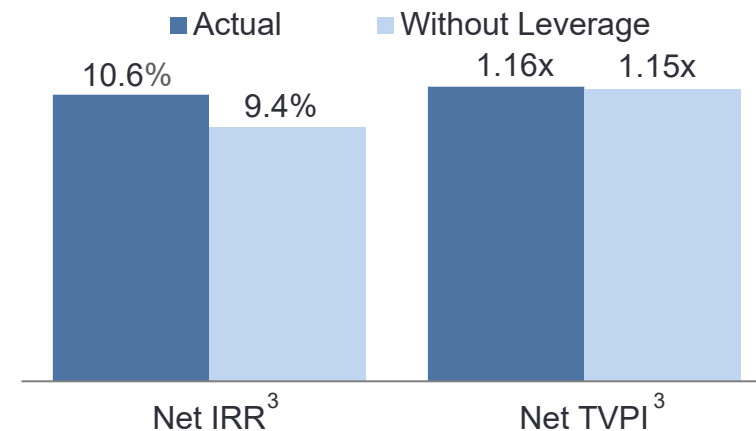
- \$334M of current borrowings, 41% LTV (45% target)
- Total available borrowing capacity of \$550M across both facilities
- Borrowing capped at 50% of Total Capital (\$568M)<sup>1</sup>

## Interest + Collateral



- Interest – natural match on portfolio interest and expense – SOFR based
  - Positive “spread” of 330-390 bps on income vs. expense on borrowed capital
- TA repriced the LoC Facility and ABL facility to 175 bps and 225 bps, respectively in 2025
- ABL – \$324M of portfolio company investment collateral, LoC – \$724M of unfunded commitment collateral

## Impact on Fund Returns



- +1.2% spread on Net IRR and (0.01x) spread on Net TVPI
- **Not** used to fund distributions
- Next estimated capital call ~7.5-10% of committed capital in Q4'25

**Subscription Line is used to bridge capital calls and for other short-term financing needs;**  
**ABL is used in addition to the Subscription Line to allow DF V to borrow long-term as the fund's asset base grows**

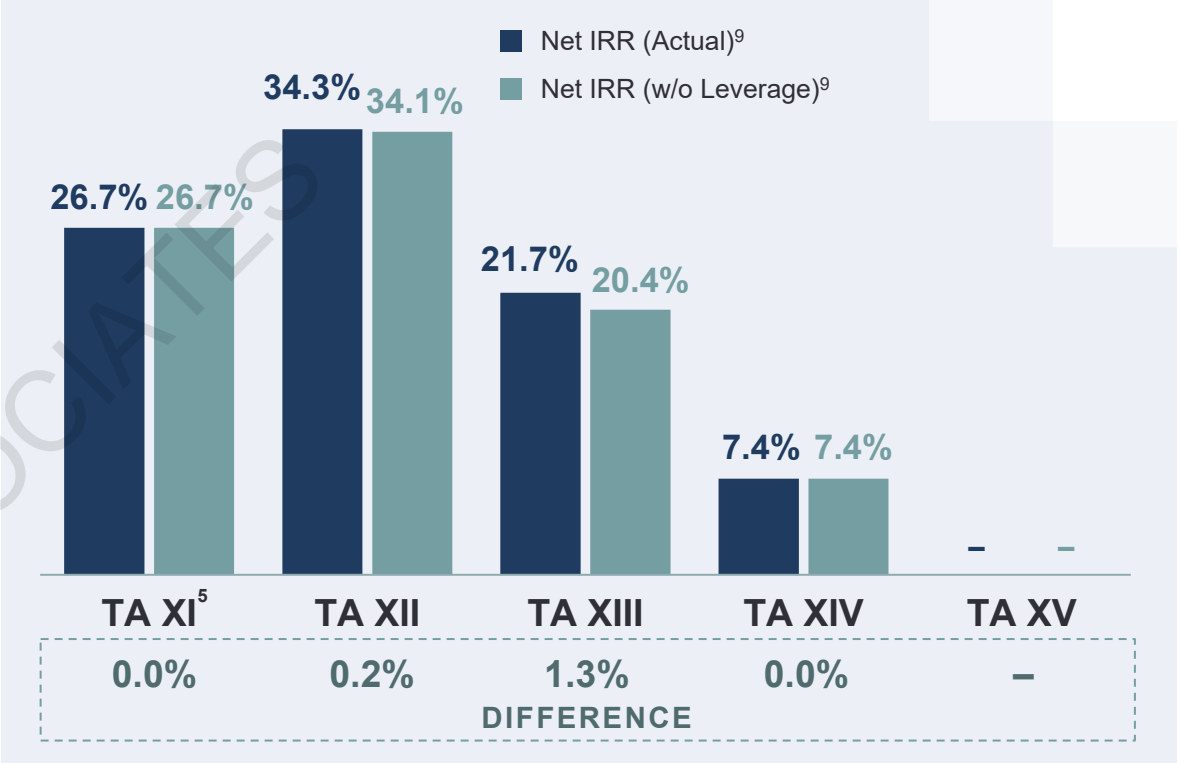
Past performance is no guarantee of future results. Data as of 9/30/25. <sup>1</sup> Total Capital is the greater of committed capital (\$1,136M) or invested capital (\$946M). <sup>2</sup> Current expected unlevered return assuming a 4-year tenor and current reference rates. Based on active investments in the fund (excludes names that have been repaid). <sup>3</sup> See End Notes 3a1 and 3b1 for a description of Fund Net IRR and Fund Net Multiple. See Appendix for a list of investments and performance for TA Debt investments.

## **Appendix: Additional TA Funds Reporting**

# TA Funds

Use of Line of Credit (as of 9/30/25)

|                              | TA XI<br>(2010)  | TA XII <sup>1</sup><br>(2016)    | TA XIII <sup>2</sup><br>(2019)                     | TA XIV <sup>3</sup><br>(2021) | TA XV <sup>4</sup><br>(2025)  |
|------------------------------|------------------|----------------------------------|--|-------------------------------|-------------------------------|
| Current Size (\$M)           | \$0 <sup>5</sup> | \$0 <sup>6</sup>                 | \$0 <sup>7</sup>                                   | \$100 <sup>8</sup>            | \$2,250                       |
| % of Committed               | 0%               | 0%                               | 0%   | 1%                            | ~14%                          |
| Borrowings Outstanding (\$M) | \$0              | \$0                              | \$0  | \$0                           | \$930                         |
| % of Committed               | 0%               | 0%                               | 0%   | 0%                            | 6%                            |
| Average Borrowing Duration   | N/A              | N/A                              | N/A  | 69 days                       | 100 days                      |
| Maturity Date                | N/A              | N/A                              | N/A  | 7/6/26                        | 5/21/27                       |
| Lead Bank                    | N/A              | Silicon Valley Bank <sup>6</sup> | Bank of America                                    |                               | Bank of America / Wells Fargo |
| Terms                        | N/A              | N/A                              | SOFR Based Borrowings with Upfront and Unused Fees |                               |                               |



Line of credit used to bridge capital calls  
Use of fund leverage minimally impacting fund net IRRs

Past performance is no guarantee of future results. <sup>1</sup> Includes TA XII-A, TA XII-B. <sup>2</sup> Includes TA XIII-A and TA XIII-B. <sup>3</sup> Includes TA XIV-A and TA XIV-B. <sup>4</sup> Includes TA XV-A, TA XV-B and TA XV-C, SCSp. <sup>5</sup> No fund-level leverage used in TA XI. <sup>6</sup> Original size was \$200M (4% of committed capital) but was reduced to zero in 2019. Therefore, no current or recent exposure to SVB. <sup>7</sup> Original size was \$1.6B (19% of committed capital) but was reduced to zero in 2024. <sup>8</sup> Original size was \$2.5B (20% of committed capital) but has been subsequently reduced. <sup>9</sup> See End Note 3a1 for a description of Net IRR. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA Funds

Currency Impact (as of 9/30/25)

## TA Fund Currency Exposure

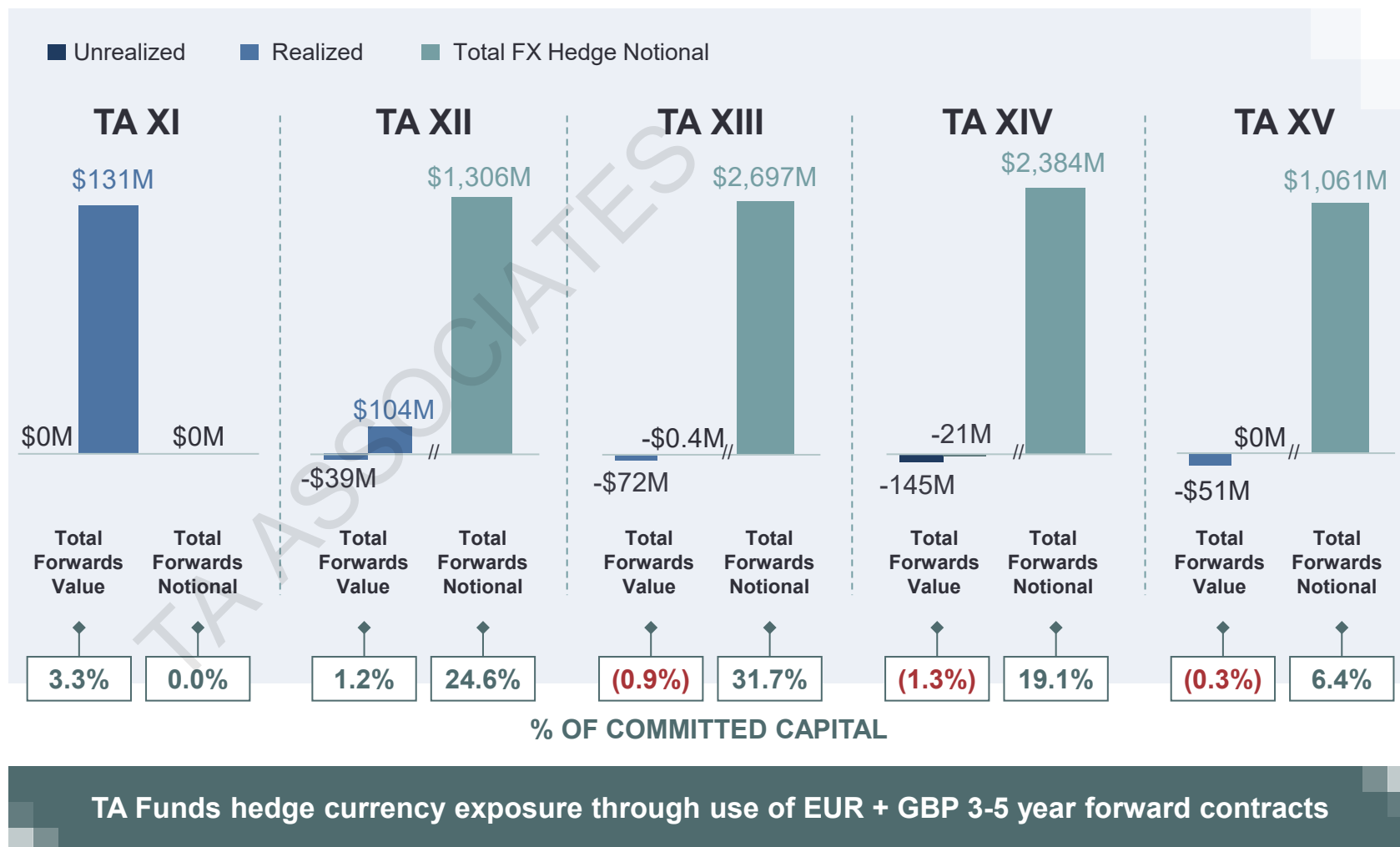
- USD denominated funds
- Invest internationally in various currencies
- Concentrated generally in EUR + GBP

## Hedging Guidelines

- Goal: Minimize impact of FX on returns
- Target currencies with multiple investments and attractive hedge rate
- Use liquidity proceeds to settle hedges
- Generally hedge <100% of cost/value to avoid becoming overhedged

## Execution

- Generally 3-5 year forward contracts
- Portfolio hedges and individual deal hedges (sign to close)
- “Dollar cost averaging” by executing over time
- Executive Committee approval required



This page includes investment characteristics sought by TA, but there can be no assurance that each actual investment by TA will have these characteristics. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.



# TA XI

Quarterly Changes in Investment Performance (\$000) – Q3 2025

| Increases       |             |                               |
|-----------------|-------------|-------------------------------|
| Source          | Invt. Perf. | Primary Driver of Performance |
| W.A.G. (P)      | \$14,053    | Stock Price Appreciation      |
| Others          | 6           |                               |
| Net Expenses    | 470         |                               |
| Total Increases | \$14,529    |                               |

| Decreases       |             |                               |
|-----------------|-------------|-------------------------------|
| Source          | Invt. Perf. | Primary Driver of Performance |
| Others          | \$8,498     |                               |
| Total Decreases | \$8,498     |                               |

|   |  |   |                      |                          |                        |                     |
|---|--|---|----------------------|--------------------------|------------------------|---------------------|
| +\$6.0M<br>Net Change in Investment Performance |  | +1.1%<br>Return on Beginning Partners' Capital <sup>1</sup> | Components of Return | -\$8.6M<br>-2.9% Private | +14.1M<br>+8.3% Public | +\$0.5M<br>Expenses |
|---|--|---|----------------------|--------------------------|------------------------|---------------------|

P = Publicly-Traded Company. <sup>1</sup> See End Note 11 for a description of Return on Beginning Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XI

Companies Historically Carried Below 75% (\$000) (as of 9/30/25)

| Company                              | Invested Cost    | Lowest Value & Proceeds | Lowest % of Cost | 9/30/25 Value & Proceeds | Value & Proceeds % of Cost |
|--------------------------------------|------------------|-------------------------|------------------|--------------------------|----------------------------|
| <b>Realized</b>                      |                  |                         |                  |                          |                            |
| Flashtalking (MO)                    | \$29,491         | \$12,806                | 43%              | \$139,524                | 473%                       |
| Aicent, Inc.                         | 62,085           | 31,335                  | 50%              | 132,838                  | 214%                       |
| Arxan Technologies                   | 80,626           | 31,871                  | 40%              | 81,637                   | 101%                       |
| RateGain (P)                         | 19,800           | 6,588                   | 33%              | 71,860                   | 363%                       |
| Stadion                              | 42,002           | 13,156                  | 31%              | 46,052                   | 110%                       |
| Tega                                 | 24,853           | 4,159                   | 17%              | 34,256                   | 138%                       |
| Arcserve                             | 81,438           | 25,227                  | 31%              | 24,639                   | 30%                        |
| Towne Park                           | 71,831           | 10,821                  | 15%              | 16,027                   | 22%                        |
| Collected Group                      | 134,626          | 10,005                  | 7%               | 10,005                   | 7%                         |
| Bigpoint                             | 78,164           | 983                     | 1%               | 3,121                    | 4%                         |
| MicroSeismic                         | 53,848           | 649                     | 1%               | 1,039                    | 2%                         |
| <b>Unrealized/Partially Realized</b> |                  |                         |                  |                          |                            |
| TierPoint                            | \$84,845         | \$13,128                | 15%              | 13,128                   | 15%                        |
| YeePay                               | 14,511           | -                       | 0%               | -                        | 0%                         |
| <b>Total</b>                         | <b>\$778,120</b> | <b>\$160,728</b>        | <b>21%</b>       | <b>\$574,126</b>         | <b>74%</b>                 |

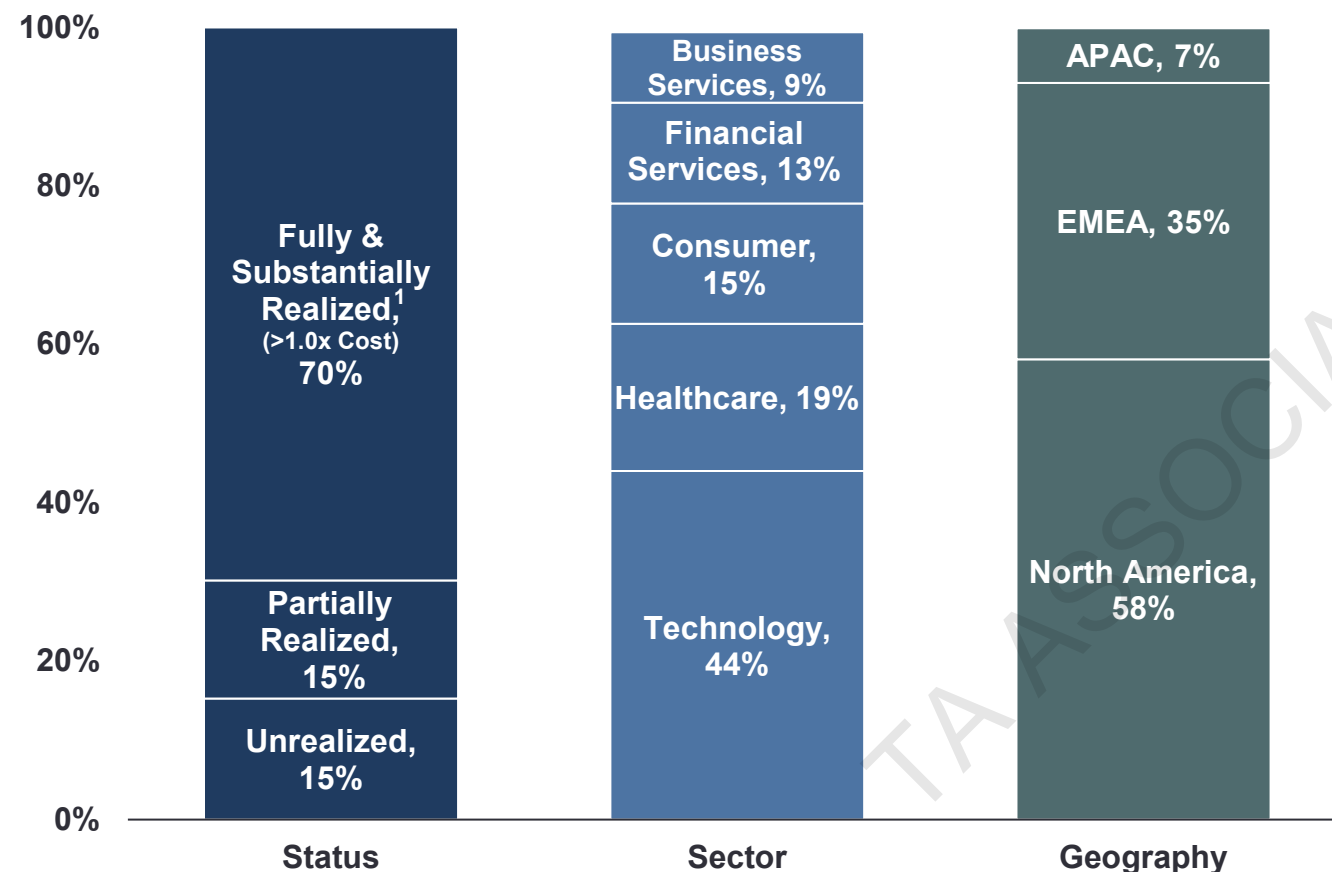


**Companies carried below 75% total 19% of invested capital, 3% of carrying value**

P = Publicly Traded Company. Past performance is no guarantee of future results. See Appendix for a complete list of investments and performance of TA Fund's Equity investments since TA VII. See End Note 22 for additional details on Case Studies. Problem companies are defined as companies where proceeds plus value is less than 75% of dollars invested at any point during TA's investment. <sup>1</sup> Represents the Current Value and Proceeds divided by the Lowest Value and Proceeds.

# TA XII

## Portfolio Diversification



- **28 fully realized** companies, with **16 substantially realized**, **9 partially realized** and **13 unrealized** companies in the portfolio today<sup>1</sup>
- **Five full realizations** YTD 2025 generating **\$1.2B of liquidity**, led by **IFS (4.9x total MOIC)** and **Biocomposites (9.2x total MOIC)**; **Solabia** sale recently closed (**2.9x total MOIC**)<sup>2</sup>
- **EBITDA growth of +14%** and **revenue growth of +15%** in **Q3 2025**<sup>3</sup>
- With TA XII **nearing its 10-year term** (March 2026), TA **expects to initiate the first extension** process following the LPAC to **provide additional time for value realization across the remaining portfolio**

High-quality portfolio driving continued value creation in a mature, top-quartile fund

Past performance is no guarantee of future results. Data as of 11/17/25. Weighted based on invested cost. Excluding fully realized investments, the remaining TA XII portfolio is comprised of the following sectors: 49% technology, 16% financial services, 16% consumer, 12% healthcare and 7% business services. By geography, the portfolio is 54% North America, 43% EMEA and 3% APAC. <sup>1</sup> Fully & substantially realized includes companies that have returned 1.0x cost or greater. <sup>2</sup> See End Notes 3a1, 3a2, 3b3, 13 and 14 or a description of Fund Net IRR, Fund Gross IRR, Investment Gross Multiple, Distribution Multiple and TVPI. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII. <sup>3</sup> Excludes insightsoftware, Serengeti (RLDatix Life Sciences) and Healix, PDI as data not yet available.

# TA XII

Quarterly Changes in Investment Performance (\$000) – Q3 2025

| Increases              |                  |                               |
|------------------------|------------------|-------------------------------|
| Source                 | Inv. Perf.       | Primary Driver of Performance |
| MISA                   | \$34,037         | EBITDA Growth                 |
| Russell                | 32,963           | EBITDA Growth                 |
| MRI Software           | 31,871           | EBITDA Growth                 |
| Jupiter II (P)         | 31,493           | Stock Price Appreciation      |
| RLDatix                | 25,121           | EBITDA Growth                 |
| Others                 | 110,026          |                               |
| FX Forwards            | 17,093           |                               |
| <b>Total Increases</b> | <b>\$282,604</b> |                               |

| Decreases              |                 |  |
|------------------------|-----------------|--|
| Source                 | Inv. Perf.      | Primary Driver of Performance                        |
| insightsoftware        | \$45,834        | EBITDA Decline / Valuation EBITDA Multiple Reduction |
| Confluence             | 12,067          | EBITDA Decline                                       |
| Access Group II        | 11,439          | FX Depreciation                                      |
| Babilou                | 10,304          | EBITDA Decline                                       |
| Others                 | 6,609           |  |
| <b>Net Expenses</b>    | <b>11,836</b>   |  |
| <b>Total Decreases</b> | <b>\$98,089</b> |  |

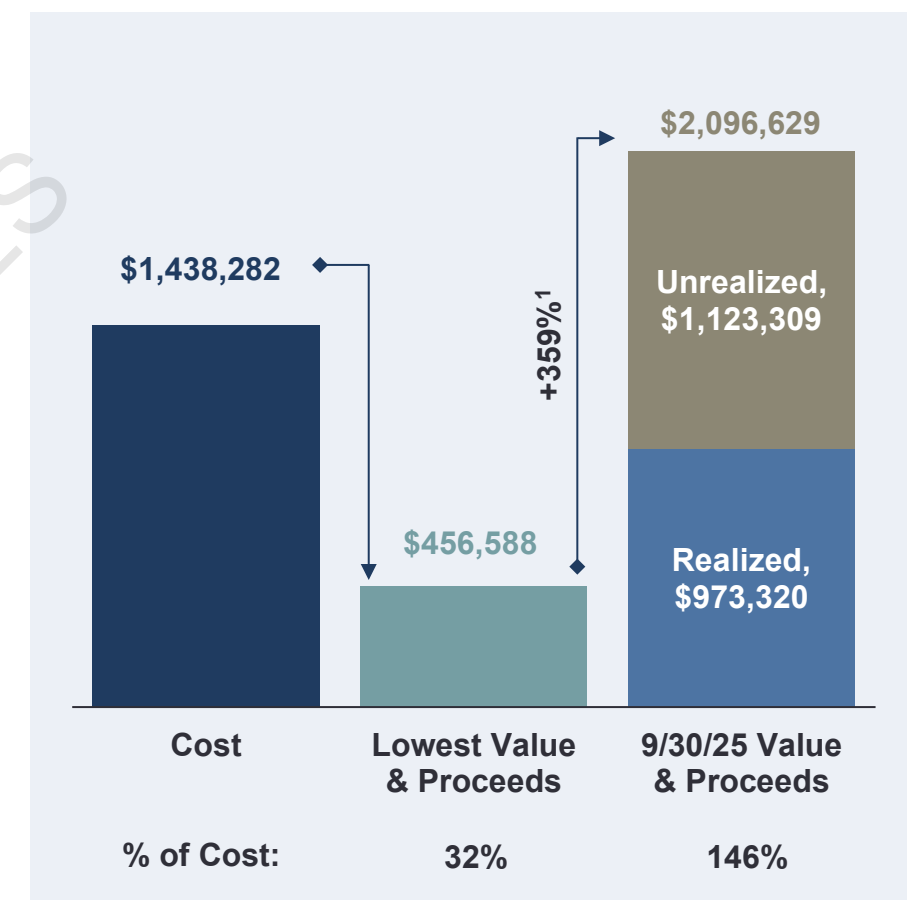
|                                      |  |                             |                  |                 |                 |
|--------------------------------------|--|-----------------------------|------------------|-----------------|-----------------|
| <b>+\$184.5M</b>                     | <b>+3.2%</b>                                       | <b>Components of Return</b> | <b>+\$164.8M</b> | <b>+\$31.5M</b> | <b>-\$11.8M</b> |
| Net Change in Investment Performance | Return on Beginning Partners' Capital <sup>1</sup> |                             | +3.0% Private    | +43.2% Public   | Expenses        |

P = Publicly-Traded Company. <sup>1</sup> See End Note 11 for a description of Return on Beginning Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XII

Companies Historically Carried Below 75% (\$000) (as of 9/30/25)

| Company                              | Invested Cost      | Lowest Value & Proceeds | Lowest % of Cost | 9/30/25 Value & Proceeds | Value & Proceeds % of Cost |
|--------------------------------------|--------------------|-------------------------|------------------|--------------------------|----------------------------|
| <b>Realized</b>                      |                    |                         |                  |                          |                            |
| Paula's Choice                       | \$85,071           | \$56,992                | 67%              | \$781,464                | 919%                       |
| LegalZoom (P)                        | 71,019             | 40,588                  | 57%              | 91,783                   | 129%                       |
| PetPeople                            | 46,419             | 2,576                   | 6%               | 45,468                   | 98%                        |
| Radixx                               | 70,085             | 6,722                   | 10%              | 42,147                   | 60%                        |
| Shilpa (P)                           | 19,130             | 6,463                   | 34%              | 11,223                   | 59%                        |
| PepperJax Grill                      | 42,377             | 1,235                   | 3%               | 1,235                    | 3%                         |
| IMA Medical Group                    | 171,451            | -                       | 0%               | -                        | 0%                         |
| Behavioral Health Works              | 69,764             | -                       | 0%               | -                        | 0%                         |
| <b>Unrealized/Partially Realized</b> |                    |                         |                  |                          |                            |
| Fintech                              | \$129,993          | \$96,718                | 74%              | \$477,856                | 368%                       |
| PurposeBuilt Brands                  | 117,900            | 57,867                  | 49%              | 185,292                  | 157%                       |
| Jupiter II (P)                       | 242,649            | 41,088                  | 17%              | 122,162                  | 50%                        |
| LeadVenture                          | 75,621             | 25,645                  | 34%              | 115,681                  | 153%                       |
| Gong cha                             | 84,462             | 40,268                  | 48%              | 81,928                   | 97%                        |
| Healix                               | 60,650             | 3,756                   | 6%               | 61,593                   | 102%                       |
| Sovos                                | 75,472             | 50,566                  | 67%              | 50,566                   | 67%                        |
| Surfaces                             | 39,005             | 22,762                  | 58%              | 24,694                   | 63%                        |
| Mid-America Pet Food                 | 37,214             | 3,342                   | 9%               | 3,537                    | 10%                        |
| <b>Total</b>                         | <b>\$1,438,282</b> | <b>\$456,588</b>        | <b>32%</b>       | <b>\$2,096,629</b>       | <b>146%</b>                |

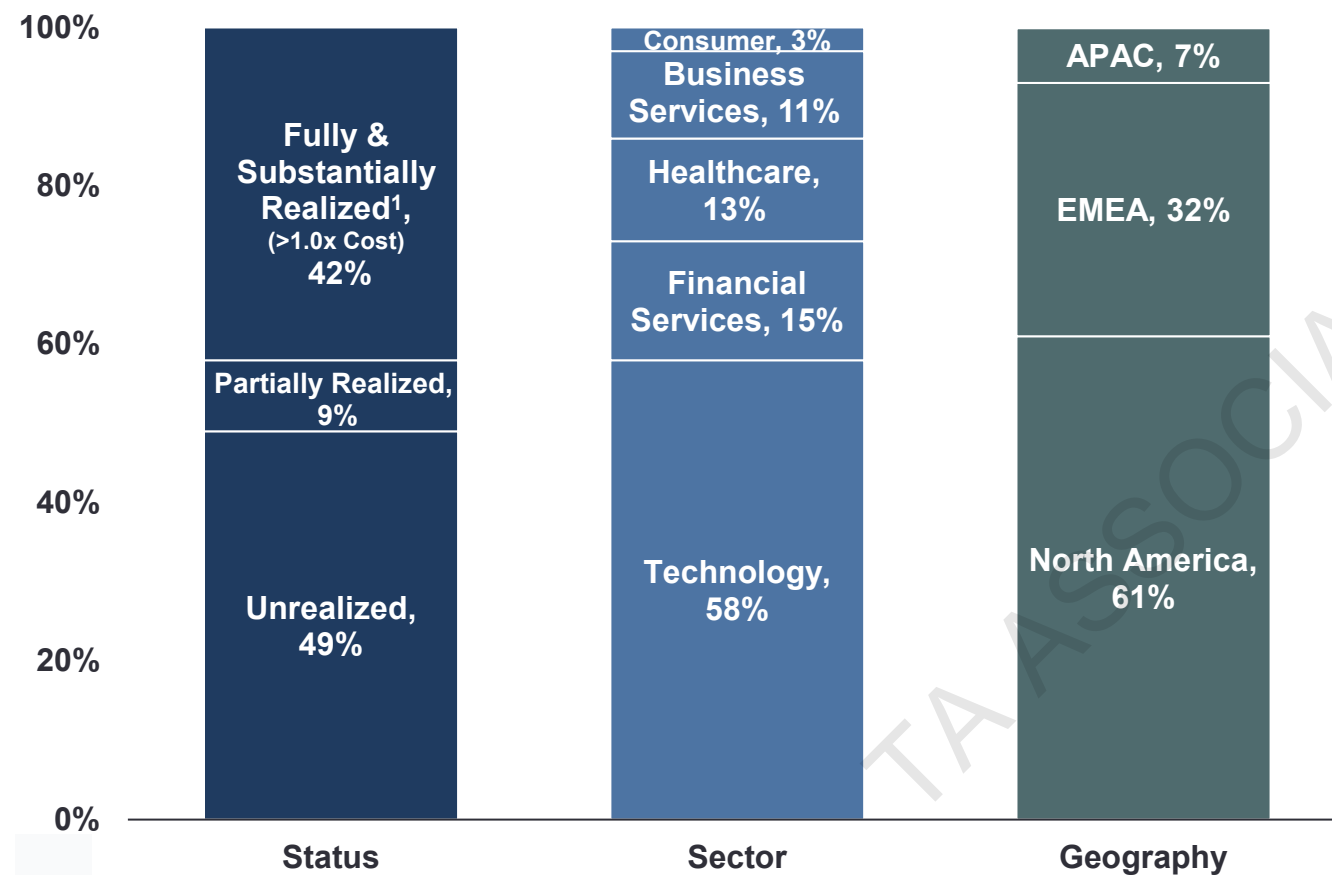


**Companies carried below 75% total 15% of invested capital, 12% of carrying value**

P = Publicly Traded Company. Past performance is no guarantee of future results. See Appendix for a complete list of investments and performance of TA Fund's Equity investments since TA VII. See End Note 22 for additional details on Case Studies. Problem companies are defined as companies where proceeds plus value is less than 75% of dollars invested at any point during TA's investment. <sup>1</sup> Represents the Current Value and Proceeds divided by the Lowest Value and Proceeds.

# TA XIII

## Portfolio Diversification



- **5 fully realized** companies, with **16 substantially realized**, **5 partially realized** and **23 unrealized** companies in the portfolio today<sup>1</sup>
- **One full realization** and **four substantial realizations** YTD 2025, generating **\$1.2B** of liquidity, led by **Edifecs (2.8x total MOIC)** and **partial sales of IFS (2.8x realized / 5.1x total MOIC)** and **Radiant Logic (2.7x realized / 4.3x total MOIC)**<sup>2</sup>
- **EBITDA growth** of **+13%** and **revenue growth** of **+9%** in **Q3 2025**
- **Actively pursuing realizations** across a **diversified** set of **high-quality portfolio companies**

**Active realizations and disciplined execution supporting continued portfolio performance**

Past performance is no guarantee of future results. Data as of 11/14/25. Weighted based on invested cost. Excluding fully realized investments, the remaining TA XIII portfolio is comprised of the following sectors: 62% technology, 15% financial services, 11% healthcare, 9% business services and 3% consumer. By geography, the portfolio is 62% North America, 33% EMEA and 5% APAC. <sup>1</sup> Fully & substantially realized includes companies that have returned 1.0x cost or greater. <sup>2</sup> See End Note 3b3 For a description of Investment Gross Multiple. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIII

## Quarterly Changes in Investment Performance (\$000) – Q3 2025

| Increases                  |                  |                               |
|----------------------------|------------------|-------------------------------|
| Source                     | Invt. Perf.      | Primary Driver of Performance |
| WEG                        | \$79,181         | EBITDA Growth                 |
| Orion Advisor Solutions II | 59,500           | EBITDA Growth                 |
| NSE                        | 39,131           | Transactions                  |
| DigiCert II                | 36,234           | EBITDA Growth                 |
| RLDatix II                 | 33,118           | EBITDA Growth                 |
| IGEL                       | 27,835           | EBITDA Growth                 |
| Unit4                      | 26,886           | EBITDA Growth                 |
| Others                     | 78,015           |                               |
| FX Forwards                | 40,225           |                               |
| <b>Total Increases</b>     | <b>\$420,125</b> |                               |

| Decreases              |                  |  |
|------------------------|------------------|--|
| Source                 | Invt. Perf.      | Primary Driver of Performance                        |
| Revalize               | \$52,745         | EBITDA Decline                                       |
| Elos                   | 40,590           | EBITDA Decline / Valuation EBITDA Multiple Reduction |
| Apex Group             | 39,913           | EBITDA Decline                                       |
| Access Group II        | 25,800           | FX Depreciation                                      |
| Others                 | 18,446           |  |
| Net Expenses           | 31,517           |  |
| <b>Total Decreases</b> | <b>\$209,011</b> |  |

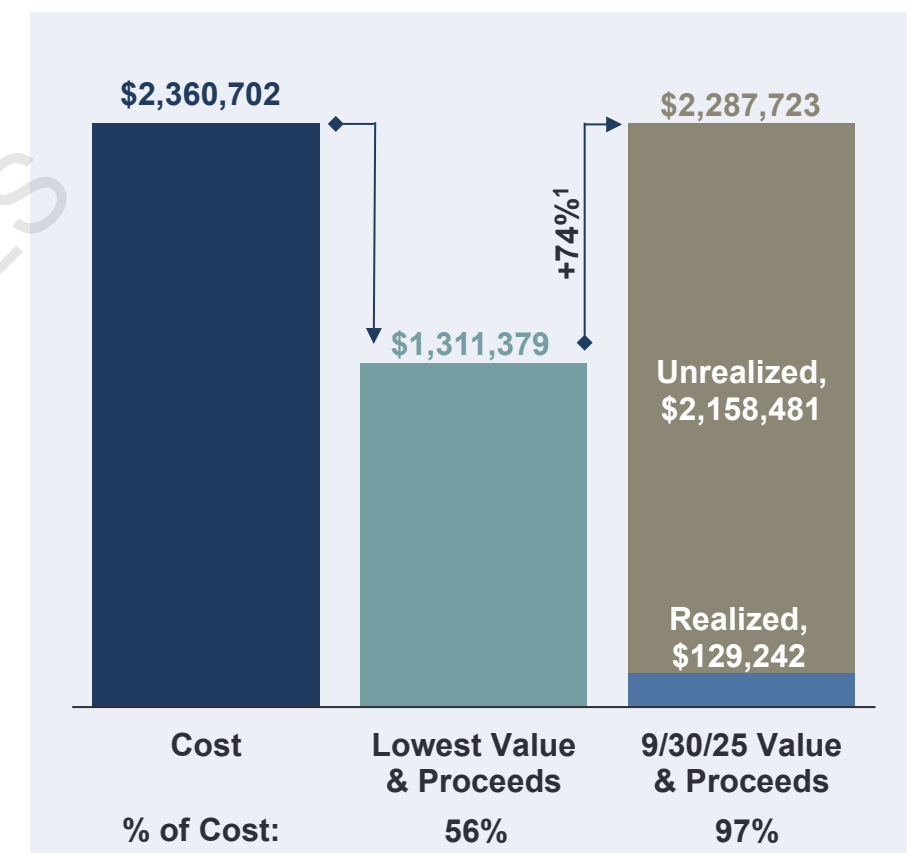
|   |  |  |   |  |  |
|---|--|--|---|--|--|
| <div> <div>+\$211.1M</div> <div>Net Change in Investment Performance</div> </div> |  | <div> <div>+1.8%</div> <div>Return on Beginning Partners' Capital<sup>1</sup></div> </div> | <div> <div>Components of Return</div> <div>+2.1% Private</div> </div> | <div> <div>+\$242.6M</div> <div>0.0% Public</div> </div> | <div> <div>-\$31.5M</div> <div>Expenses</div> </div> |
|---|--|--|---|--|--|

<sup>1</sup> See End Note 11 for a description of Return on Beginning Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIII

Companies Historically Carried Below 75% (\$000) (as of 9/30/25)

| Company                              | Invested Cost      | Lowest Value & Proceeds | Lowest % of Cost | 9/30/25 Value & Proceeds | Value & Proceeds % of Cost |
|--------------------------------------|--------------------|-------------------------|------------------|--------------------------|----------------------------|
| <b>Realized</b>                      |                    |                         |                  |                          |                            |
| In.Corp                              | \$100,373          | \$55,341                | 55%              | \$129,242                | 129%                       |
| <b>Unrealized/Partially Realized</b> |                    |                         |                  |                          |                            |
| Unit4                                | \$323,673          | \$233,767               | 72%              | \$562,620                | 174%                       |
| Söderberg & Partners II              | 324,391            | 164,078                 | 51%              | 409,323                  | 126%                       |
| Fairstone                            | 163,219            | 102,216                 | 63%              | 206,097                  | 126%                       |
| Elos                                 | 278,664            | 173,696                 | 62%              | 173,696                  | 62%                        |
| Sovos                                | 250,000            | 167,500                 | 67%              | 167,500                  | 67%                        |
| Apex Group                           | 242,394            | 166,776                 | 69%              | 166,776                  | 69%                        |
| Navia                                | 83,333             | 45,217                  | 54%              | 161,708                  | 194%                       |
| Surfaces                             | 197,540            | 118,126                 | 60%              | 123,982                  | 63%                        |
| IGEL                                 | 90,010             | 14,238                  | 16%              | 116,354                  | 129%                       |
| iCIMS                                | 82,768             | 49,101                  | 59%              | 49,101                   | 59%                        |
| Mid-America Pet Food                 | 224,337            | 21,324                  | 10%              | 21,324                   | 10%                        |
| <b>Total</b>                         | <b>\$2,360,702</b> | <b>\$1,311,379</b>      | <b>56%</b>       | <b>\$2,287,723</b>       | <b>97%</b>                 |



5 companies currently valued above 1.0x gross MOIC<sup>2</sup>

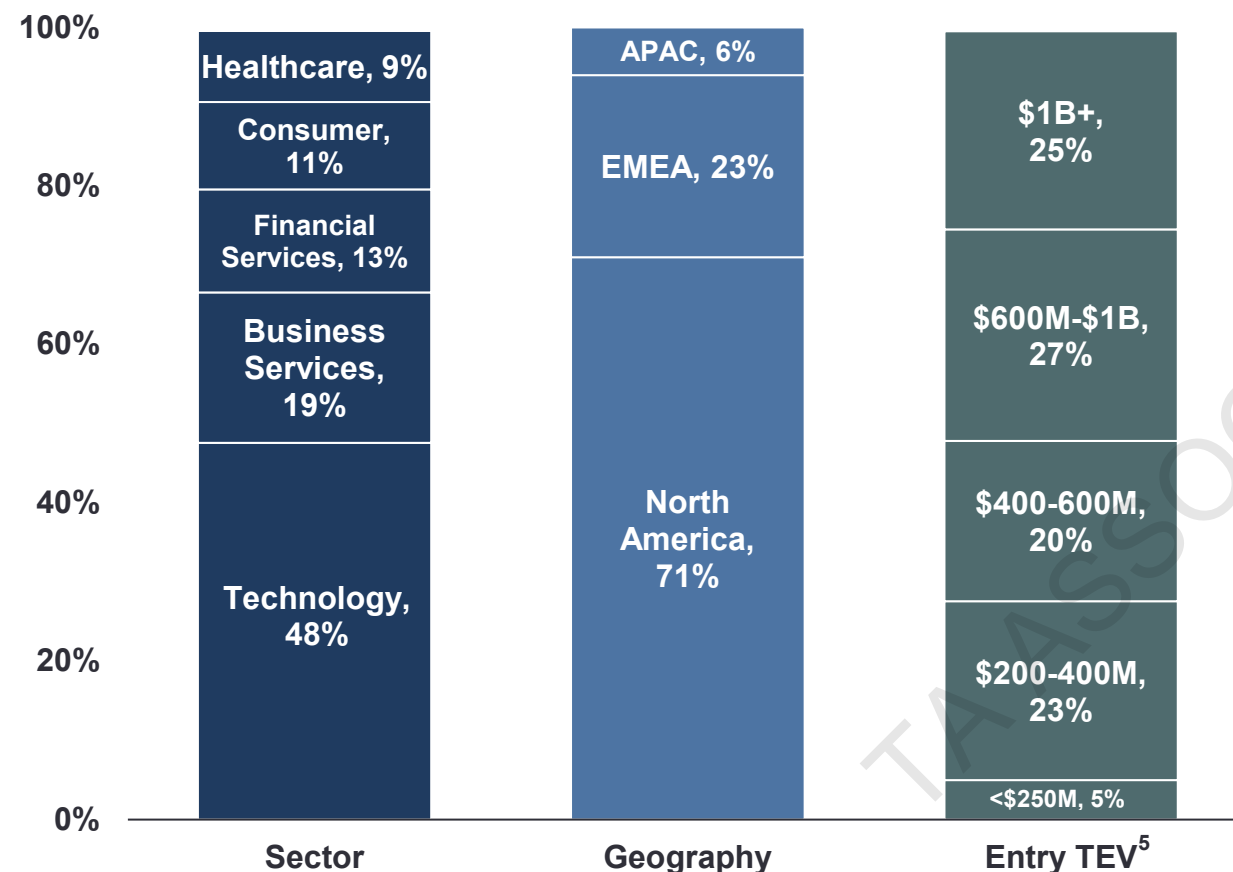
6 companies currently valued below 75% of cost, representing 14% of invested capital

Past performance is no guarantee of future results. <sup>1</sup> Represents the Current Value and Proceeds divided by the Lowest Value and Proceeds. <sup>2</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. See End Note 22 for additional details on Case Studies. This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII. Problem companies are defined as companies where proceeds plus value is less than 75% of dollars invested at any point during TA's investment.



# TA XIV

## Portfolio Diversification



- **Diversified portfolio of 57 companies** with an average **age of 2.8 years**. **3 full exits** and **11 substantial / partial realizations** inception to date<sup>1,2</sup>
- Continued **focus on middle-market opportunities** with a **\$480M median enterprise value at entry** and **\$185M median equity check size**
- **\$2.7B YTD liquidity<sup>3</sup>** (22% of commitments) driven by **multiple realized exits** in **Cliffwater (3.0x realized / 7.3x total MOIC)** and **Technosylva (2.5x realized / 4.9x total MOIC)**, with **signed full transactions** for **PrimeRx (3.6x total MOIC)** and **Hornetsecurity (3.0x total MOIC)**<sup>4</sup>
- **Intense focus on challenged companies** in the portfolio
- **YTD 2025 performance +19%** driven primarily by **exit transactions** in the **first half of the year**

Portfolio of high-quality, middle market companies across sectors and geographies

Past performance is no guarantee of future results. Data as of 11/14/25. Weighted based on invested cost. <sup>1</sup> Full & substantial realizations represent companies that have returned 1.0x MOIC or greater, pro forma for transactions that have signed but are not yet closed. <sup>2</sup> Age only includes active investments as of 9/30/25. Age is calculated by taking a weighted average based on invested cost. <sup>3</sup> Pro forma for transactions that have signed but are not yet closed. <sup>4</sup> See End Note 3b3 for a description of Investment Gross Multiple. <sup>5</sup> TEV = Total Enterprise Value. TEV for re-invested companies is based on the original entry EV in USD at time of initial investment. See Appendix for a complete list of investments and performance of TA Fund's Equity investments since TA VII. See End Note 22 for additional details on Case Studies.

# TA XIV

Quarterly Changes in Investment Performance (\$000) – Q3 2025

| Increases              |                  |                               |
|------------------------|------------------|-------------------------------|
| Source                 | Inv. Perf.       | Primary Driver of Performance |
| PTMA (PTA)             | \$81,001         | EBITDA Growth                 |
| Cliffwater             | 71,974           | EBITDA Growth                 |
| SER                    | 56,931           | EBITDA Growth                 |
| esPublico              | 41,344           | EBITDA Growth                 |
| Valoria Capital        | 33,675           | EBITDA Growth                 |
| Vee Healthtek          | 29,055           | EBITDA Growth                 |
| Caprock Group          | 27,175           | EBITDA Growth                 |
| Rocscience             | 23,380           | EBITDA Growth                 |
| Others                 | 38,402           |                               |
| FX Forwards            | 49,374           |                               |
| <b>Total Increases</b> | <b>\$452,311</b> |                               |

| Decreases              |                  |                               |
|------------------------|------------------|-------------------------------|
| Source                 | Inv. Perf.       | Primary Driver of Performance |
| Apex Group             | \$49,891         | EBITDA Decline                |
| Advantive              | 47,669           | EBITDA Decline                |
| Stonewall Kitchen      | 43,189           | EBITDA Decline                |
| Nexus Brands           | 20,733           | EBITDA Decline                |
| Others                 | 27,994           |                               |
| <b>Net Expenses</b>    | <b>56,867</b>    |                               |
| <b>Total Decreases</b> | <b>\$246,343</b> |                               |

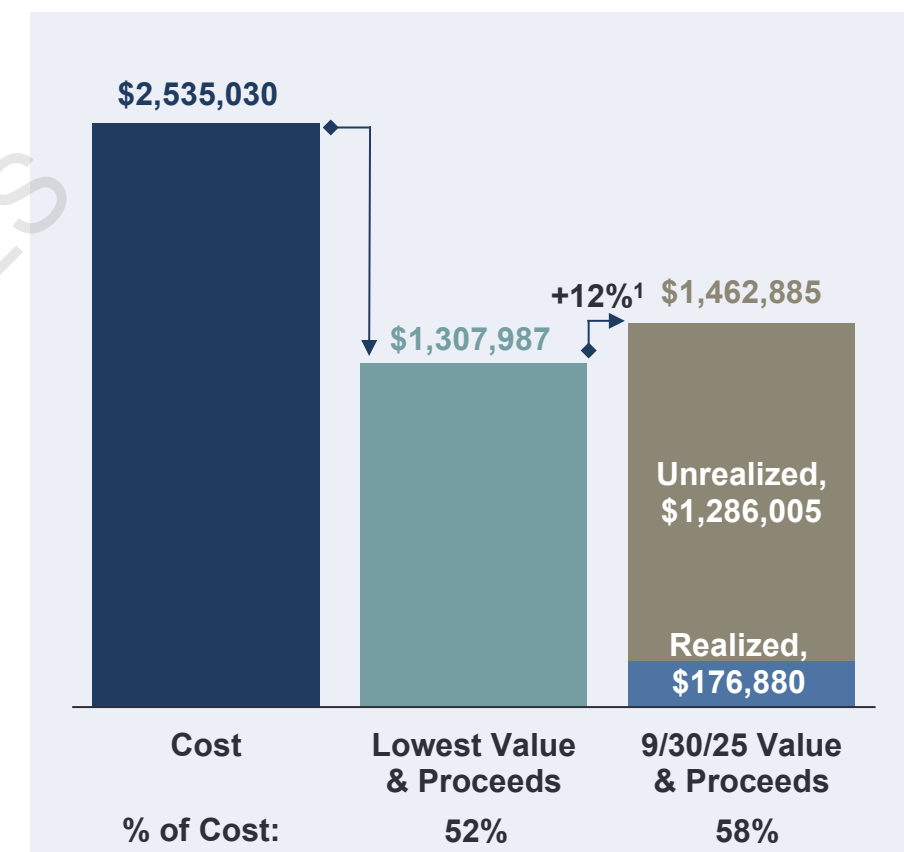
|  |  |  |  |                             |                                   |                              |                             |
|--|--|--|--|-----------------------------|-----------------------------------|------------------------------|-----------------------------|
| <b>+\$206.0M</b><br>Net Change in Investment Performance |  | <b>+1.4%</b><br>Return on Beginning Partners' Capital <sup>1</sup> |  | <b>Components of Return</b> | <b>+\$262.9M</b><br>+1.9% Private | <b>\$0.0M</b><br>0.0% Public | <b>-\$56.9M</b><br>Expenses |
|--|--|--|--|-----------------------------|-----------------------------------|------------------------------|-----------------------------|

<sup>1</sup> See End Note 11 for a description of Return on Beginning Partners' Capital. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII.

# TA XIV

Companies Historically Carried Below 75% (\$000) (as of 9/30/25)

| Company                              | Invested Cost      | Lowest Value & Proceeds | Lowest % of Cost | 9/30/25 Value & Proceeds | Value & Proceeds % of Cost |
|--------------------------------------|--------------------|-------------------------|------------------|--------------------------|----------------------------|
| <b>Realized</b>                      |                    |                         |                  |                          |                            |
| Adcubum                              | \$116,783          | \$83,458                | 71%              | \$176,880                | 151%                       |
| <b>Unrealized/Partially Realized</b> |                    |                         |                  |                          |                            |
| Veracode                             | \$370,370          | \$233,333               | 63%              | \$233,333                | 63%                        |
| Apex Group                           | 302,992            | 208,469                 | 69%              | 208,469                  | 69%                        |
| MediaOcean II                        | 208,333            | 138,019                 | 66%              | 194,704                  | 93%                        |
| Advantice Health                     | 284,843            | 193,693                 | 68%              | 193,693                  | 68%                        |
| iCIMS                                | 277,778            | 164,785                 | 59%              | 164,785                  | 59%                        |
| Nexus Brands                         | 362,461            | 79,708                  | 22%              | 79,708                   | 22%                        |
| Death Wish Coffee                    | 144,484            | 73,687                  | 51%              | 73,687                   | 51%                        |
| Faria Education Group                | 116,906            | 56,115                  | 48%              | 56,115                   | 48%                        |
| Stonewall Kitchen                    | 254,051            | 43,189                  | 17%              | 43,189                   | 17%                        |
| Synokem                              | 96,029             | 33,531                  | 35%              | 38,322                   | 40%                        |
| <b>Total</b>                         | <b>\$2,535,030</b> | <b>\$1,307,987</b>      | <b>52%</b>       | <b>\$1,462,885</b>       | <b>58%</b>                 |

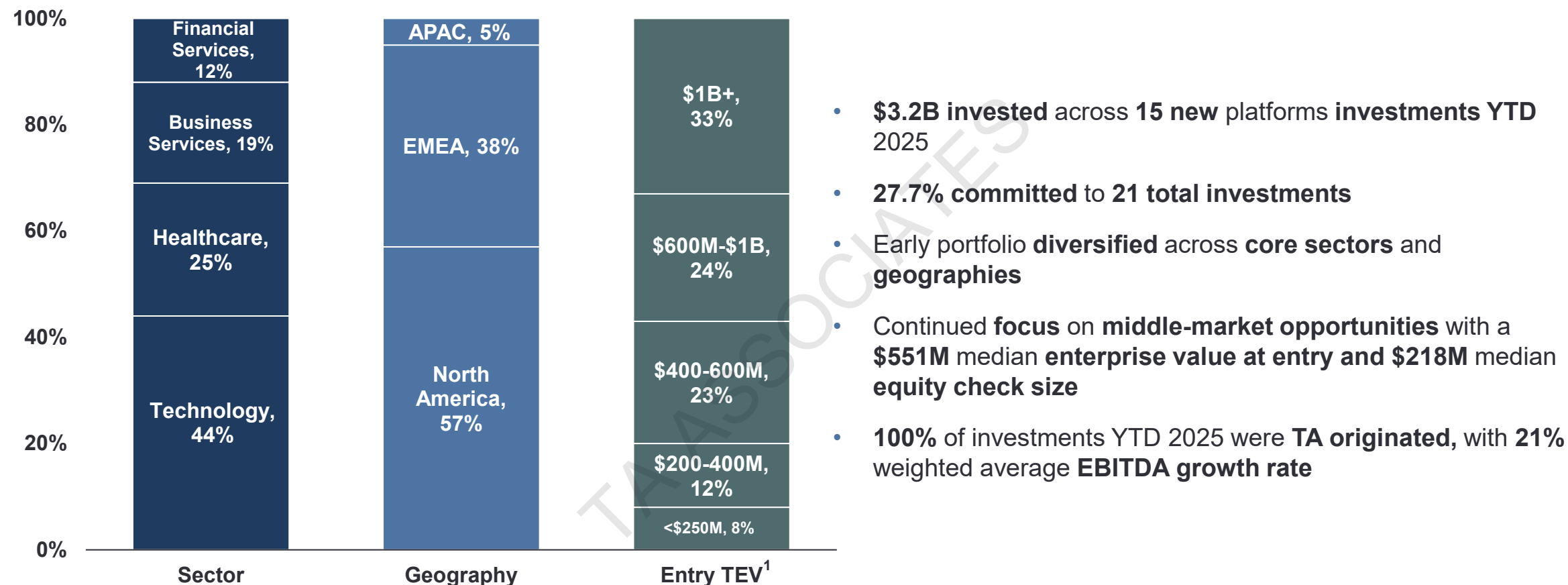


**Diligently focused on driving value across nine unrealized and partially realized investments;**  
**Adcubum recently realized at a 1.5x gross MOIC<sup>2</sup>**

Past performance is no guarantee of future results. <sup>1</sup> Represents the Current Value and Proceeds divided by the Lowest Value and Proceeds. <sup>2</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. See End Note 22 for additional details on Case Studies. See Appendix for a list of investments and performance of TA Fund's equity Investments since TA VII. Problem companies are defined as companies where proceeds plus value is less than 75% of dollars invested at any point during TA's investment.

# TA XV

## Portfolio Diversification



Continuing to keep the underwriting bar high. Focused on disciplined deployment over 3-4 year period

Past performance is no guarantee of future results. Data as of 11/14/25. Weighted based on invested cost. <sup>1</sup> TEV = Total Enterprise Value. TEV for re-invested companies is based on the original entry EV in USD at time of initial investment. See Appendix for a complete list of investments and performance of TA Fund's Equity investments since TA VII. See End Note 22 for additional details on Case Studies.

## **Appendix: Additional TA Debt Funds Reporting**

TA ASSOCIATES

# Currency Hedging

TA Debt Funds Currency Impact (as of 9/30/25)

## TA Fund Currency Exposure

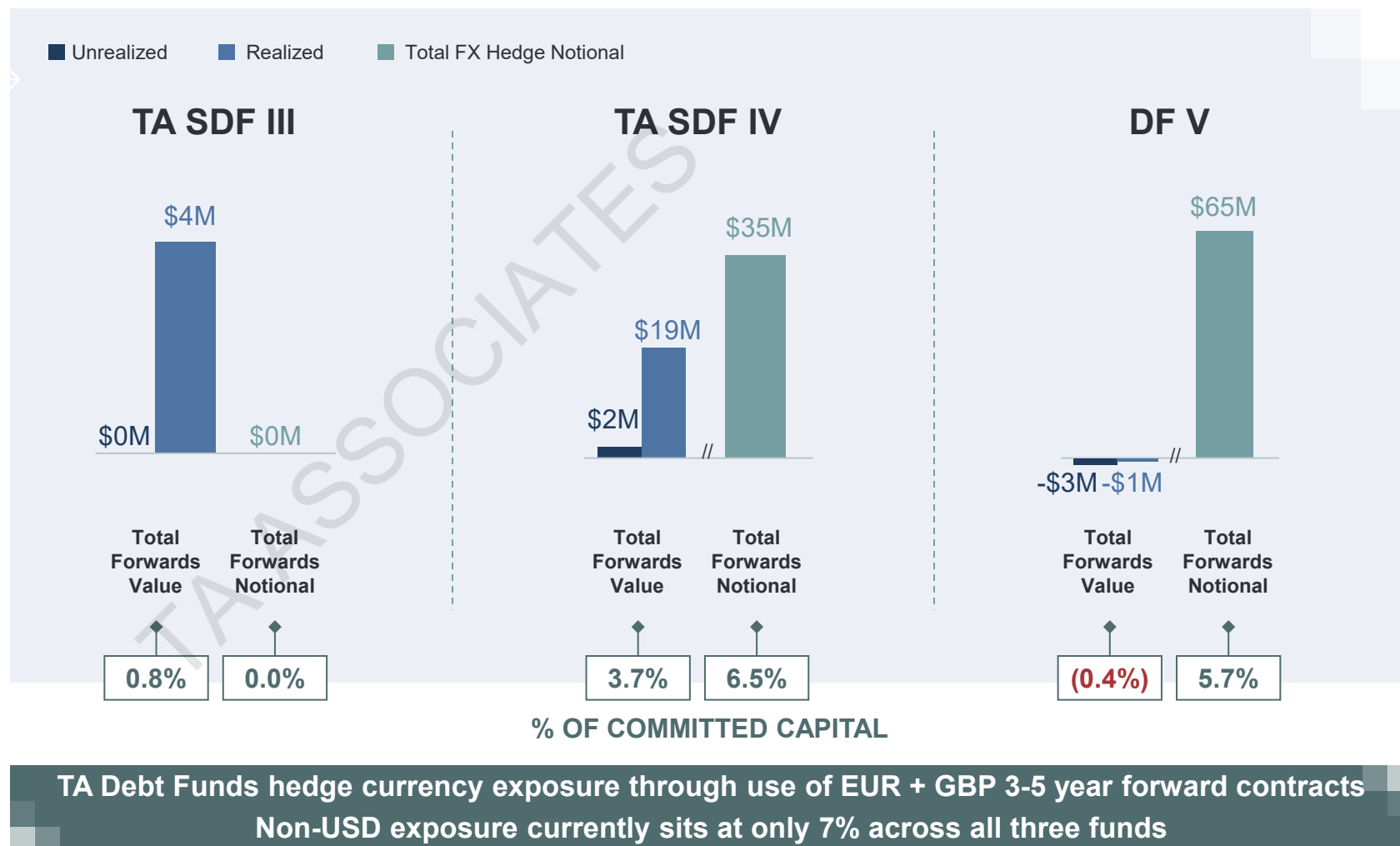
- USD denominated funds
- Invest internationally in various currencies
- Concentrated generally in EUR + GBP

## Hedging Guidelines

- Goal: Minimize impact of FX on returns
- Target currencies with multiple investments and attractive hedge rate
- Use liquidity proceeds to settle hedges
- Generally hedge ~100% of cost (debt investments more predictable)

## Execution

- Generally 3-5 year forward contracts
- Individual deal hedges at time of investment
- Executive Committee approval required



Past performance is no guarantee of future results. This page includes investment characteristics sought by TA, but there can be no assurance that each actual investment by TA will have these characteristics. See Appendix for a list of investments and performance for TA Debt investments.

# TA Subordinated Debt Fund III

Quarterly Changes in Investment Performance (\$000) – Q3 2025

| Increases       |            |                               |
|-----------------|------------|-------------------------------|
| Source          | Inv. Perf. | Primary Driver of Performance |
| Yarra Capital   | \$134      | EBITDA Growth                 |
|                 |            |                               |
| Total Increases | \$134      |                               |

| Decreases       |            |                               |
|-----------------|------------|-------------------------------|
| Source          | Inv. Perf. | Primary Driver of Performance |
| Net Expenses    | \$25       |                               |
|                 |            |                               |
| Total Decreases | \$25       |                               |

|                                      |  |  |  |                      |  |               |             |          |
|--------------------------------------|--|--|--|----------------------|--|---------------|-------------|----------|
| +\$0.1M                              |  | +1.2%  |  | Components of Return |  | +\$0.1M       | \$0.0M      | \$0.0M   |
| Net Change in Investment Performance |  | Return on Beginning Partners' Capital <sup>1</sup> |  |                      |  | +5.9% Private | 0.0% Public | Expenses |

<sup>1</sup> See End Note 11 for a description of Return on Beginning Partners' Capital. See Appendix for a list of investments and performance for TA Debt investments.

# TA Subordinated Debt Fund IV

Quarterly Changes in Investment Performance (\$000) – Q3 2025

| Increases              |                 |                               |
|------------------------|-----------------|-------------------------------|
| Source                 | Inv. Perf.      | Primary Driver of Performance |
| WEG                    | \$2,779         | EBITDA Growth & Interest      |
| MRI Software II        | 2,264           | Interest                      |
| Green Street           | 2,000           | Interest                      |
| Surfaces               | 1,760           | Interest                      |
| Aptean II              | 1,215           | Interest                      |
| Others                 | 579             |                               |
| FX Forwards            | 319             |                               |
| <b>Total Increases</b> | <b>\$10,916</b> |                               |

| Decreases              |                |  |
|------------------------|----------------|--|
| Source                 | Inv. Perf.     | Primary Driver of Performance  |
| Stonewall Kitchen      | \$3,113        | EBITDA Decline & Sr. Sub. Note and PIK Note Written Down to 70% of Par Value |
| insightsoftware        | 1,617          | EBITDA Decline / Valuation EBITDA Multiple Reduction                         |
| Others                 | 741            |  |
| Net Expenses           | 907            |  |
| <b>Total Decreases</b> | <b>\$6,378</b> |  |

|  |  |  |  |                             |                                 |                              |                            |
|--|--|--|--|-----------------------------|---------------------------------|------------------------------|----------------------------|
| <b>+\$4.5M</b><br>Net Change in Investment Performance |  | <b>+1.2%</b><br>Return on Beginning Partners' Capital <sup>1</sup> |  | <b>Components of Return</b> | <b>+\$5.4M</b><br>+1.4% Private | <b>\$0.0M</b><br>0.0% Public | <b>-\$0.9M</b><br>Expenses |
|--|--|--|--|-----------------------------|---------------------------------|------------------------------|----------------------------|

<sup>1</sup> See End Note 11 for a description of Return on Beginning Partners' Capital. See Appendix for a list of investments and performance for TA Debt investments.



# TA Debt Fund V

Quarterly Changes in Investment Performance (\$000) – Q3 2025

| Increases                            |                 |                                |
|--------------------------------------|-----------------|--------------------------------|
| Source                               | Inv. Perf.      | Primary Driver of Performance  |
| Green Street (Sub Debt / First Lien) | \$2,449         | Interest                       |
| Planview (First Lien / Pref. Equity) | 2,101           | Interest                       |
| MRH Trowe (Sub Debt)                 | 1,770           | Interest                       |
| Cliffwater (First Lien)              | 1,697           | Interest                       |
| Aptean II (First Lien)               | 1,414           | Interest                       |
| DigiCert II (First Lien)             | 1,387           | Principal Repayment & Interest |
| Fintech II (First Lien)              | 1,374           | Interest                       |
| Rocscience (Sub Debt)                | 1,355           | EBITDA Growth & Interest       |
| Aptarro (Sub Debt / First Lien)      | 1,205           | Interest                       |
| Benecon II (First Lien)              | 1,096           | Interest                       |
| Others                               | 8,978           |                                |
| FX Forwards                          | 2,131           |                                |
| <b>Total Increases</b>               | <b>\$26,957</b> |                                |

| Decreases              |                |   |
|------------------------|----------------|---|
| Source                 | Inv. Perf.     | Primary Driver of Performance                   |
| Others                 | \$1,027        |   |
| <b>Net Expenses</b>    | 7,265          | ~74% is LoC/ABL interest expense and unused fee |
| <b>Total Decreases</b> | <b>\$8,292</b> |   |

|  |  |  |   |  |   |
|--|--|--|---|--|---|
| <div> <div>+\$18.7M</div> <div>Net Change in Investment Performance</div> </div> |  | <div> <div>+3.4%</div> <div>Return on Beginning Partners' Capital<sup>1</sup></div> </div> | <div> <div>Components of Return</div> <div>+\$25.9M</div> <div>+3.0% Private</div> </div> | <div> <div>\$0.0M</div> <div>Public</div> </div> | <div> <div>-\$7.3M</div> <div>Net Expenses</div> </div> |
|--|--|--|---|--|---|

<sup>1</sup> See End Note 11 for a description of Return on Beginning Partners' Capital. See Appendix for a list of investments and performance for TA Debt investments.

# TA Debt Fund V

Liquidity Transactions (\$000) – YTD 2025

| Company                                      | Event                            | Proceeds <sup>1</sup> | Realized Gain (Loss) <sup>1</sup> | Realized Gross MOIC <sup>2</sup> | Total Gross MOIC <sup>2</sup> (as of 9/30/25) |
|--|----------------------------------|-----------------------|-----------------------------------|----------------------------------|---|
| DigiCert II                                  | Full Debt Repayment, Interest    | \$36,540              | \$4,133                           | 1.1x                             | 1.1x  |
| Epassi                                       | Full Debt Repayment, Interest    | 26,021                | 1,643                             | 1.1x                             | 1.1x  |
| Green Street                                 | Partial Debt Repayment, Interest | 21,597                | 8,267                             | 0.5x                             | 1.4x  |
| Cliffwater                                   | Interest                         | 3,830                 | 3,347                             | 0.2x                             | 1.2x  |
| Fintech II                                   | Interest                         | 3,685                 | 3,363                             | 0.2x                             | 1.2x  |
| Aptean II                                    | Interest                         | 3,626                 | 3,415                             | 0.3x                             | 1.1x  |
| Benecon II                                   | Interest                         | 3,619                 | 3,272                             | 0.2x                             | 1.2x  |
| LeadsOnline                                  | Interest                         | 2,369                 | 2,125                             | 0.2x                             | 1.2x  |
| Momentive Software                           | Interest                         | 2,160                 | 1,961                             | 0.1x                             | 1.1x  |
| Rocscience                                   | Interest                         | 1,917                 | 1,917                             | 0.3x                             | 1.4x  |
| Solarity                                     | Interest                         | 1,744                 | 1,577                             | 0.1x                             | 1.1x  |
| PDQ.com                                      | Interest                         | 1,431                 | 1,305                             | 0.2x                             | 1.2x  |
| Vee Healthtek                                | Interest                         | 1,414                 | 1,289                             | 0.1x                             | 1.1x  |
| Technosylva                                  | Interest                         | 1,351                 | 1,236                             | 0.1x                             | 1.1x  |
| VitalEdge                                    | Interest                         | 1,311                 | 1,160                             | 0.2x                             | 1.2x  |
| Harvest                                      | Interest                         | 1,033                 | 1,033                             | 0.1x                             | 1.2x  |
| 8am II (AffiniPay II)                        | Interest                         | 1,018                 | 1,018                             | 0.1x                             | 1.1x  |
| Brycer                                       | Interest                         | 818                   | 818                               | 0.1x                             | 1.1x  |
| PowerGEM                                     | Interest                         | 770                   | 686                               | 0.1x                             | 1.1x  |
| OMNIA Partners II                            | Interest                         | 768                   | 768                               | 0.9x                             | 1.1x  |
| Kinective                                    | Interest                         | 617                   | 516                               | 0.1x                             | 1.1x  |
| Caprock Group                                | Interest                         | 507                   | 470                               | 0.0x                             | 1.0x  |
| Planview                                     | Interest                         | 507                   | 438                               | 0.2x                             | 1.4x  |
| Aptarro                                      | Interest                         | 348                   | 313                               | 0.0x                             | 1.4x  |
| Idera II                                     | Interest                         | 269                   | 269                               | 0.7x                             | 1.4x  |
| <b>Subtotal</b>                              |                                  | <b>119,270</b>        | <b>46,339</b>                     | <b>0.3x<sup>2,3</sup></b>        | <b>1.2x<sup>2,3</sup></b>                     |
| <b>Total YTD 2025 Liquidity Transactions</b> |                                  | <b>\$119,270</b>      | <b>\$46,339</b>                   |                                  |   |

Data as of 9/30/25. See End Note 22 for additional details on Case Studies. Past performance is not indicative of future results. <sup>1</sup> Includes Yield. <sup>2</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>3</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a list of investments and performance for TA Debt investments.

# TA Debt Fund V

## Summary of Current Portfolio Companies as of 9/30/25 by Investment Date

| Company               | Sector             | Investment Date | Tranche                   | Coupon   | Equity Warrants |
|-----------------------|--------------------|-----------------|---------------------------|--|-----------------|
| Green Street          | Technology         | Oct-22          | Sub Debt                  | 12% PIK at 100.0 OID <sup>1</sup>                                    | Yes             |
| Green Street          | Technology         | Oct-22          | First Lien                | SOFR + 6.50% at 97.0 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| Idera                 | Technology         | Oct-Dec 22      | Second Lien               | SOFR + 6.75% at 88.8 blended OID                                     | No              |
| Planview              | Technology         | Dec-22 & Apr-23 | First Lien                | SOFR + 4.00% at 91.0 OID & 95.5 OID ( <i>Repriced to S + 3.50%</i> ) | No              |
| e-Emphasys            | Technology         | May-23          | First Lien (Delayed Draw) | SOFR + 6.50% at 97.5 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| Planview              | Technology         | May-23          | Preferred Equity          | 8% PIK at 70.0 OID   | No              |
| Rocscience            | Technology         | Jun-23          | Sub Debt                  | 13% Cash Pay w/ PIK Toggle at 100.0 OID <sup>1</sup>                 | Yes             |
| Aptarro               | Healthcare         | Jun-23          | Sub Debt                  | 13% PIK at 100.0 OID <sup>1</sup>                                    | Yes             |
| Aptarro               | Healthcare         | Jun-23          | First Lien                | SOFR + 6.50% at 97.5 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| Fintech               | Technology         | Jul-23 & Jul-25 | First Lien                | SOFR + 6.50% at 97.5 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| MRH Trowe             | Financial Services | Jul-23          | Sub Debt                  | 13% PIK at 100.0 OID <sup>1</sup>                                    | Yes             |
| Netwrix               | Technology         | Jul-23          | HoldCo PIK                | 13.75% PIK at 100.0 OID  | No              |
| LeadsOnline           | Business Services  | Sep-23          | First Lien                | SOFR + 6.25% at 97.5 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| Cliffwater            | Financial Services | Oct-23          | First Lien                | SOFR + 6.00% at 98.0 OID ( <i>Repriced to S + 4.50%</i> )            | No              |
| PDQ.com               | Technology         | Oct-23          | First Lien                | SOFR + 6.00% at 98.0 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| Kinectic              | Technology         | Nov-23          | First Lien (Delayed Draw) | SOFR + 5.50% at 98.0 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| Fintech               | Technology         | Dec-23          | First Lien (Delayed Draw) | SOFR + 5.25% at 98.5 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| Technosylva           | Technology         | Dec-23          | First Lien (Delayed Draw) | SOFR + 5.00% at 98.5 OID   | No              |
| MRH Trowe             | Financial Services | Jan-24          | Sub Debt (DDTL Draw)      | 13% PIK at 100.0 OID <sup>1</sup>                                    | Yes             |
| Benecon               | Business Services  | Jan-24          | First Lien                | SOFR + 5.25% at 98.5 OID   | No              |
| Aptean II             | Technology         | Jan-24          | First Lien (Delayed Draw) | SOFR + 5.25% at 99.0 OID ( <i>Repriced to S + 4.75%</i> )            | No              |
| e-Emphasys            | Technology         | May-24          | First Lien                | SOFR + 4.75% at 99.5 OID   | No              |
| LeadsOnline           | Business Services  | May-24          | First Lien (Delayed Draw) | SOFR + 4.75% at 99.5 OID   | No              |
| OMNIA Partners        | Business Services  | Jun-24          | Second Lien               | SOFR + 5.00% at 99.5 OID   | No              |
| Solarity              | Healthcare         | Jun-24          | First Lien                | SOFR + 5.00% at 99.0 OID   | No              |
| Momentive Software    | Technology         | Jul-24          | First Lien (Delayed Draw) | SOFR + 5.25% at 98.6 OID   | No              |
| Vee Healthtek         | Business Services  | Jul-24 & Sep-25 | First Lien                | SOFR + 6.00% at 97.7 OID ( <i>Repriced to S + 5.25%</i> )            | No              |
| Harvest               | Technology         | Aug-24          | First Lien                | EURIBOR + 5.25% at 98.0 OID  | No              |
| 8am II (AffiniPay II) | Technology         | Sept-24         | First Lien                | SOFR + 4.75% at 99.0 OID   | No              |
| Technosylva           | Technology         | Nov-24          | First Lien (Delayed Draw) | SOFR + 5.00% at 99.0 OID   | No              |
| PowerGEM              | Technology         | Nov-24          | First Lien (Delayed Draw) | SOFR + 5.00% at 99.0 OID   | No              |
| Technosylva           | Technology         | Dec-24          | First Lien (Delayed Draw) | SOFR + 5.00% at 99.0 OID   | No              |
| WEG                   | Financial Services | Jan-25          | HoldCo PIK                | 13% PIK at 99.0 OID  | No              |
| Brycer                | Business Services  | Feb-25          | First Lien                | SOFR + 5.00% at 98.875 OID   | No              |
| Biocomposites         | Healthcare         | Mar-25          | First Lien                | SOFR + 5.25% at 98.65 OID  | No              |
| Caprock Group         | Financial Services | May-25          | First Lien                | SOFR + 4.75% at 99.0 OID   | No              |
| KX Software           | Technology         | Jul-25          | First Lien                | SOFR + 4.75% at 99.0 OID   | No              |
| HealthMark            | Healthcare         | Jul-25          | First Lien                | SOFR + 4.50% at 99.0 OID   | No              |
| FinQuery              | Technology         | Sep-25          | Sub Debt                  | 12% PIK at 100.0 OID <sup>1</sup>                                    | Yes             |



Past performance is no guarantee of future results. Data as of 9/30/25. <sup>1</sup>For legal and tax reasons, sub debt is issued with OID (typically at 87-90) equivalent to the fair value of the equity but are shown at 100 above to differentiate against traditional discounted debt securities. See Appendix for a list of investments and performance for TA Debt investments.

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# TA Debt Fund V

## Summary of Portfolio Companies with Partial or Full Repayments as of 9/30/25 by Repayment Date

| Company            | Sector     | Repayment Date | Tranche     | Coupon                              | Gross IRR <sup>1</sup> |
|--------------------|------------|----------------|-------------|-------------------------------------|------------------------|
| Partial Repayments |            |                |             |                                     |                        |
| Planview           | Technology | Jun-24         | First Lien  | SOFR + 4.00% at 91.0 OID & 95.5 OID | 17.1% <sup>3</sup>     |
| Idera              | Technology | Jun-24         | Second Lien | SOFR + 6.75% at 88.8 blended OID    | 21.2% <sup>3</sup>     |
| Green Street       | Technology | Feb-25         | Sub Debt    | 12% PIK at 100.0 OID <sup>2</sup>   | 16.5% <sup>3</sup>     |

| Company         | Sector            | Repayment Date  | Tranche     | Coupon   | Gross IRR <sup>1</sup> |
|-----------------|-------------------|-----------------|-------------|--|------------------------|
| Full Repayments |                   |                 |             |  |                        |
| Edifecs         | Healthcare        | Nov-23          | Seller Note | 12% PIK w/ step-ups at 80.0 OID                              | 47.9%                  |
| Aptean II       | Technology        | Jan-24          | First Lien  | SOFR + 4.25% at 92.0 OID                                     | 17.6%                  |
| RLDatix         | Healthcare        | Apr-24          | First Lien  | SOFR + 5.25% at 97.0 OID                                     | 12.5%                  |
| OMNIA Partners  | Business Services | May-24 & Dec-24 | First Lien  | SOFR + 4.25% at 97.0 OID                                     | 12.8%                  |
| 8am (AffiniPay) | Technology        | Sep-24          | First Lien  | SOFR + 5.50% at 100.0 OID                                    | 11.4%                  |
| ePassi          | Technology        | Jul-25          | First Lien  | EURIBOR + 6.50% at 97.0 OID ( <i>Repriced to S + 4.75%</i> ) | 10.8%                  |
| DigiCert II     | Technology        | Jul-25          | First Lien  | SOFR + 6.50% (PIK) at 100.0 OID                              | 15.7%                  |

Past performance is no guarantee of future results. Data as of 9/30/25. <sup>1</sup> Before adjustments for fees or leverage. <sup>2</sup> For legal and tax reasons, sub debt is issued with OID (typically at 87-90) equivalent to the fair value of the equity but are shown at 100 above to differentiate against traditional discounted debt securities. <sup>3</sup> As of the date of partial repayment. See End Note 3a3 for a description of Investment Gross IRR. See End Note 22 for additional details on Case Studies. See Appendix for a list of investments and performance for TA Debt investments.

# TA Debt Fund V

## Summary of Current Portfolio Companies as of 9/30/25 by Valuation

| Company   | Sector             | Tranche                   | Invested Cost (9/30/25) | Valuation (9/30/25) | % of Rem. Value | Gross MOIC <sup>1</sup> |
|---|--------------------|---------------------------|-------------------------|---------------------|-----------------|-------------------------|
| Cliffwater  | Financial Services | First Lien                | \$68,194                | \$67,619            | 8%              | 1.2x                    |
| Aptean II   | Technology         | First Lien (Delayed Draw) | 59,914                  | 59,619              | 7%              | 1.1x                    |
| Benecon   | Business Services  | First Lien                | 45,602                  | 45,190              | 6%              | 1.2x                    |
| HealthMark  | Healthcare         | First Lien                | 37,891                  | 37,901              | 5%              | 1.0x                    |
| Fintech   | Technology         | First Lien                | 36,111                  | 35,667              | 4%              | 1.3x                    |
| Biocomposites   | Healthcare         | First Lien                | 34,713                  | 34,752              | 4%              | 1.1x                    |
| Aptarro   | Healthcare         | Sub Debt                  | 23,148                  | 32,004              | 4%              | 1.4x                    |
| LeadsOnline   | Business Services  | First Lien                | 28,889                  | 28,643              | 4%              | 1.2x                    |
| Momentive Software  | Technology         | First Lien (Delayed Draw) | 27,519                  | 27,329              | 3%              | 1.1x                    |
| Harvest   | Technology         | First Lien                | 24,628                  | 26,757              | 3%              | 1.2x                    |
| Brycer  | Business Services  | First Lien                | 23,138                  | 23,170              | 3%              | 1.1x                    |
| Green Street  | Technology         | Sub Debt                  | 14,985                  | 23,968              | 3%              | 1.4x <sup>2</sup>       |
| Vee Healthtek   | Business Services  | First Lien (Delayed Draw) | 21,804                  | 21,716              | 3%              | 1.1x                    |
| Rocscience  | Technology         | Sub Debt                  | 19,444                  | 21,582              | 3%              | 1.4x                    |
| KX Software   | Technology         | First Lien                | 20,590                  | 20,596              | 3%              | 1.0x                    |
| Green Street  | Technology         | First Lien                | 20,683                  | 20,511              | 3%              | 1.3x                    |
| e-Emphasys  | Technology         | First Lien (Delayed Draw) | 20,272                  | 20,125              | 2%              | 1.3x                    |
| Planview  | Technology         | Preferred Equity          | 13,557                  | 18,965              | 2%              | 1.4x                    |
| PDQ.com   | Technology         | First Lien (Delayed Draw) | 19,028                  | 18,919              | 2%              | 1.2x                    |
| MRH Trowe   | Financial Services | Sub Debt                  | 12,330                  | 18,845              | 2%              | 1.5x                    |
| Netwrix   | Technology         | HoldCo PIK                | 13,889                  | 18,777              | 2%              | 1.4x                    |
| Kinectic  | Technology         | First Lien (Delayed Draw) | 18,148                  | 18,037              | 2%              | 1.1x                    |
| MRH Trowe   | Financial Services | Sub Debt (DDTL Draw)      | 12,436                  | 17,310              | 2%              | 1.4x                    |
| Solarity  | Healthcare         | First Lien                | 16,465                  | 16,337              | 2%              | 1.1x                    |
| 8am II (AffiniPay II)   | Technology         | First Lien                | 15,663                  | 15,689              | 2%              | 1.1x                    |
| Caprock Group   | Financial Services | First Lien                | 14,667                  | 14,644              | 2%              | 1.0x                    |
| FinQuery  | Technology         | Subdebt                   | 13,889                  | 13,889              | 2%              | 1.0x                    |
| OMNIA Partners  | Business Services  | Second Lien               | 13,819                  | 13,831              | 2%              | 1.1x                    |
| WEG   | Financial Services | HoldCo PIK                | 12,399                  | 13,676              | 2%              | 1.1x                    |
| Fintech   | Technology         | First Lien - Incremental  | 13,589                  | 13,592              | 2%              | 1.0x                    |
| Technosylva   | Technology         | First Lien (Delayed Draw) | 13,222                  | 13,178              | 2%              | 1.1x                    |
| PowerGEM  | Technology         | First Lien (Delayed Draw) | 8,976                   | 8,979               | 1%              | 1.0x                    |
| Technosylva <sup>3</sup>  | Technology         | First Lien (Delayed Draw) | 6,840                   | 6,732               | 1%              | 1.2x                    |
| Planview  | Technology         | First Lien                | 6,441                   | 6,666               | 1%              | 1.3x <sup>2</sup>       |
| Fintech   | Technology         | First Lien (Delayed Draw) | 5,732                   | 5,669               | 1%              | 1.2x                    |
| Aptarro   | Healthcare         | First Lien                | 4,514                   | 4,460               | 0%              | 1.3x                    |
| Technosylva   | Technology         | First Lien (Delayed Draw) | 3,858                   | 3,834               | 0%              | 1.1x                    |
| Idera   | Technology         | Second Lien               | 3,449                   | 3,711               | 0%              | 1.4x <sup>2</sup>       |
| <b>Fund Total (through 9/30/25) – current portfolio companies</b> |                    |                           | <b>\$774,897</b>        | <b>\$817,325</b>    | <b>100%</b>     | <b>1.2x<sup>1</sup></b> |



Past performance is no guarantee of future results. Data as of 9/30/25. <sup>1</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>2</sup> Investment has been partially repaid. MOIC represents a blended gross MOIC that is calculated by dividing cash flows for both the repaid and remaining position (proceeds and yield from investments) and the fair value of the remaining position determined as of the measurement date by the cost of such portfolio companies. <sup>3</sup> Includes \$3,961 that was subsequently spun out into PowerGEM, a standalone company. See Appendix for a list of investments and performance for TA Debt investments.

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# TA Debt Fund V

Companies with Partial or Full Repayments as of 9/30/25 by Invested Cost

| Company  | Sector     | Tranche     | Invested Cost (9/30/25) | Gross MOIC <sup>1,2</sup> |
|--|------------|-------------|-------------------------|---------------------------|
| Partial Repayments                                       |            |             |                         |                           |
| Green Street   | Technology | Sub Debt    | \$15,108                | 1.1x                      |
| Planview   | Technology | First Lien  | 2,189                   | 1.1x                      |
| Idera  | Technology | Second Lien | 1,777                   | 1.3x                      |
| Fund Total (through 9/30/25) – <i>partial repayments</i> |            |             | \$19,074                |                           |

| Company   | Sector            | Tranche     | Invested Cost (9/30/25) | Gross MOIC <sup>1,3</sup> |
|---|-------------------|-------------|-------------------------|---------------------------|
| Full Repayments                                       |                   |             |                         |                           |
| OMNIA Partners  | Business Services | First Lien  | \$35,926                | 1.1x                      |
| DigiCert II   | Technology        | First Lien  | 32,407                  | 1.1x                      |
| Edifecs   | Healthcare        | Seller Note | 27,778                  | 1.4x                      |
| ePassi  | Technology        | First Lien  | 24,378                  | 1.1x                      |
| Aptean II   | Technology        | First Lien  | 13,629                  | 1.2x                      |
| RLDatix   | Healthcare        | First Lien  | 8,981                   | 1.2x                      |
| 8am (AffiniPay)                                       | Technology        | First Lien  | 8,889                   | 1.1x                      |
| Fund Total (through 9/30/25) – <i>full repayments</i> |                   |             | \$151,988               |                           |
| Fund Total (through 9/30/25) – <i>overall</i>         |                   |             | \$945,959               |                           |

Past performance is no guarantee of future results. Data as of 9/30/25. <sup>1</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for details on Blended Returns. <sup>2</sup> Investment has been partially repaid. MOIC represents a blended gross MOIC that is calculated by dividing cash flows for both the repaid and remaining position (proceeds and yield from investments) and the fair value of the remaining position determined as of the measurement date by the cost of such portfolio companies. <sup>3</sup> Final gross MOICs. See End Note 4 for a details on Blended Returns. See End Note 22 for additional details on Case Studies. See Appendix for a list of investments and performance for TA Debt investments.

## Appendix: TA Equity Investments

TA ASSOCIATES

# TA Funds Investment Performance<sup>1</sup>

Over Five Decades of Global Growth Private Equity Investing

| Fund (Vintage Year)         | Fund Size (\$M) | Total Investments | Invested Capital (\$M) | Real. Value (\$M) | Unreal. Value (\$M) | Gross Multiple <sup>2</sup> | Gross IRR <sup>2</sup> | Net Multiple – TVPI <sup>2</sup> | Unlevered Net Multiple – TVPI <sup>2</sup> | Net IRR <sup>2</sup> | Unlevered Net IRR <sup>2</sup> | DPI <sup>2</sup> |
|-----------------------------|-----------------|-------------------|------------------------|-------------------|---------------------|-----------------------------|------------------------|----------------------------------|--|----------------------|--------------------------------|------------------|
| Investing Funds             |                 |                   |                        |                   |                     |                             |                        |                                  |  |                      |                                |                  |
| TA XV (2025) <sup>3</sup>   | \$16,500        | 20                | \$4,438                | \$0               | \$4,548             | 1.0x                        | —                      | <b>0.9x</b>                      | 0.9x                                       | —                    | —                              | —                |
| TA XIV (2021) <sup>3</sup>  | \$12,500        | 57                | \$11,689               | \$2,701           | \$13,445            | 1.4x                        | 13.0%                  | <b>1.2x</b>                      | 1.2x                                       | <b>7.4%</b>          | 7.4%                           | <b>0.2x</b>      |
| Partially-Realized Funds    |                 |                   |                        |                   |                     |                             |                        |                                  |  |                      |                                |                  |
| TA XIII (2019) <sup>3</sup> | \$8,500         | 49                | \$9,214                | \$9,060           | \$11,634            | 2.2x                        | 29.1%                  | <b>2.0x</b>                      | 2.0x                                       | <b>21.7%</b>         | 20.4%                          | <b>0.7x</b>      |
| TA XII (2016) <sup>3</sup>  | \$5,300         | 66                | \$5,900                | \$16,424          | \$5,833             | 3.8x                        | 46.6%                  | <b>3.3x</b>                      | 3.3x                                       | <b>34.3%</b>         | 34.1%                          | <b>2.4x</b>      |
| TA XI (2010) <sup>3</sup>   | \$4,000         | 61                | \$4,045                | \$18,175          | \$419               | 4.6x                        | 35.7%                  | <b>3.8x</b>                      | 3.8x                                       | <b>26.7%</b>         | 26.7%                          | <b>3.7x</b>      |
| Fully-Realized Funds        |                 |                   |                        |                   |                     |                             |                        |                                  |  |                      |                                |                  |
| TA X (2006) <sup>4</sup>    | \$3,500         | 35                | \$3,269                | \$5,375           | \$0                 | 1.6x                        | 10.3%                  | <b>1.3x</b>                      | 1.3x                                       | <b>5.2%</b>          | 5.2%                           | <b>1.3x</b>      |
| TA IX (2000)                | \$2,000         | 48                | \$1,955                | \$6,014           | \$0                 | 3.1x                        | 33.1%                  | <b>2.4x</b>                      | 2.4x                                       | <b>22.0%</b>         | 22.0%                          | <b>2.4x</b>      |
| TA VIII (1997) <sup>1</sup> | \$800           | 52                | \$782                  | \$2,185           | \$0                 | 2.8x                        | 35.8%                  | <b>2.3x</b>                      | 2.3x                                       | <b>23.4%</b>         | 23.4%                          | <b>2.3x</b>      |
| TA VII (1993) <sup>1</sup>  | \$303           | 42                | \$300                  | \$1,395           | \$0                 | 4.6x                        | 77.5%                  | <b>3.8x</b>                      | 3.8x                                       | <b>56.7%</b>         | 56.7%                          | <b>3.8x</b>      |

**Fully- and Partially-Realized Funds Returned 3.0x Gross (2.6x Net | 2.6x Net Unlevered) as of 9/30/25<sup>2,5</sup>**

Past performance is no guarantee of future results. TA XI and prior funds did not utilize fund-level leverage so fund returns shown are unlevered. <sup>1</sup> Only includes the TA/Advent equity funds and does not include the Chestnut and Atlantic and Pacific series funds. Officially named Advent VII and TA/Advent VIII, respectively. <sup>2</sup> See End Notes 3a1, 3a2, 3b1, 3b2 and 13 for a description of Net IRR, Gross IRR, Net Multiple, Gross Multiple and Distribution Multiple. See End Note 4 for details on Blended Returns. <sup>3</sup> Fund-level return calculations for Funds that have established AIVs and an A/B/C fund structure are a blended return and do not reflect a LPs' actual return. See End Note 22 for additional details on Case Studies. Actual Net IRR for TA XIV-A L.P. and TA XIV-B L.P. is 7.5% | 7.4% unlevered and 7.4% | 7.3% unlevered, respectively. Actual Net IRR for TA XIII-A L.P. and TA XIII-B L.P. is 21.7% | 20.5% unlevered and 21.6% | 20.4% unlevered, respectively. Actual Net IRR for TA XII-A L.P. and TA XII-B L.P. is 34.3% | 34.2% unlevered and 34.1% | 34.0% unlevered, respectively. <sup>4</sup> Net Multiple and Net IRR exclude the General Partner's LP interest. <sup>5</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. See Appendix for a complete list of investments and performance of TA Fund's Equity investments since TA VII.



# TA Atlantic and Pacific Funds Investment Performance<sup>1</sup>

Funds Returned 3.4x Gross (2.8x Net | 2.8x Net Unlevered) as of 9/30/25<sup>1,2,3</sup>

| Fund<br>(Vintage Year)        | Fund Size<br>(\$M) | Total<br>Investments | Invested<br>Capital<br>(\$M) | Real.<br>Value<br>(\$M) | Unreal.<br>Value<br>(\$M) | Gross<br>Multiple <sup>2</sup> | Gross<br>IRR <sup>2</sup> | Net Multiple –<br>TVPI <sup>2</sup> | Unlevered<br>Net Multiple –<br>TVPI <sup>2</sup> | Net<br>IRR <sup>2</sup> | Unlevered<br>Net IRR <sup>2</sup> | DPI <sup>2</sup> |
|-------------------------------|--------------------|----------------------|------------------------------|-------------------------|---------------------------|--------------------------------|---------------------------|-------------------------------------|--|-------------------------|-----------------------------------|------------------|
| Partially-Realized Funds      |                    |                      |                              |                         |                           |                                |                           |                                     |  |                         |                                   |                  |
| TA AP VII (2014) <sup>4</sup> | \$1,405            | 61                   | \$1,500                      | \$7,364                 | \$1,213                   | 5.7x                           | 56.3%                     | <b>4.9x</b>                         | 4.9x   | <b>42.3%</b>            | 42.3%                             | 4.1x             |
| TA AP VI (2008) <sup>5</sup>  | \$1,750            | 53                   | \$1,776                      | \$4,087                 | \$57                      | 2.3x                           | 19.0%                     | <b>1.8x</b>                         | 1.8x   | <b>11.5%</b>            | 11.5%                             | 1.8x             |
| Fully-Realized Funds          |                    |                      |                              |                         |                           |                                |                           |                                     |  |                         |                                   |                  |
| TA AP V (2005)                | \$800              | 34                   | \$815                        | \$1,554                 | \$0                       | 1.9x                           | 15.2%                     | <b>1.5x</b>                         | 1.5x   | <b>8.4%</b>             | 8.4%                              | 1.5x             |
| TA/AP IV (1999)               | \$500              | 56                   | \$495                        | \$1,287                 | \$0                       | 2.6x                           | 21.2%                     | <b>2.1x</b>                         | 2.1x   | <b>14.2%</b>            | 14.2%                             | 2.1x             |
| TA AP III (1996) <sup>1</sup> | \$150              | 44                   | \$155                        | \$645                   | \$0                       | 4.2x                           | 62.1%                     | <b>3.4x</b>                         | 3.4x   | <b>43.5%</b>            | 43.5%                             | 3.4x             |

Through 2014, the TA Atlantic and Pacific Equity Funds were raised primarily for non-US investors and invested alongside the TA Funds with the same investment strategy; After TA AP VII (2014), the AP and TA Funds combined into a single series

Past performance is no guarantee of future results. AP VI and prior funds did not utilize fund-level leverage so fund returns shown are unlevered. <sup>1</sup> Includes the Atlantic and Pacific series funds raised since Advent Atlantic and Pacific Fund III, L.P. ("TA AP III"), which began investing in 1996. This Fund series and timeframe were selected as they best reflect TA's current investment strategy of investing in profitable growth equity investments. <sup>2</sup> See End Notes 3a1, 3a2, 3b1, 3b2, 3d2 and 13 for a description of Net IRR, Gross IRR, Net Multiple, Gross Multiple, Net Multiple for Multiple Funds, and Distribution Multiple. See End Note 4 for details on Blended Returns. <sup>3</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>4</sup> Includes TA AP VII-A and TA AP VII-B; Net returns are blended and may not reflect a LP's actual return. Actual Net IRR for TA AP VII-A and TA AP VII-B is 42.4% (42.4% unlevered) and 42.2% (42.2% unlevered), respectively. <sup>5</sup> Net Multiple and Net IRR exclude the General Partner's LP interest. The General Partner does not have an LP interest in other funds.

# TA Equity Investments: 8/13/93 – 9/30/25<sup>1</sup>

As of 9/30/25

| Company                    | Sector                      | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|----------------------------|-----------------------------|---------------|---|--------|
| Network Appliance          | Computers/ Peripherals      | 8/13/1993     | 23.3x                                     | Sold   |
| AMVESCAP Plc               | Financial Services          | 8/20/1993     | 23.5x                                     | Sold   |
| US Oncology, Inc.          | Medical Services            | 10/8/1993     | 6.8x                                      | Sold   |
| Affiliated Managers        | Financial Services          | 12/30/1993    | 5.8x                                      | Sold   |
| Webhire, Inc.              | Software                    | 1/10/1994     | 10.4x                                     | Sold   |
| ANSYS, Inc.                | Software                    | 3/8/1994      | 7.7x                                      | Sold   |
| TechForce                  | Business/ Consumer Services | 3/22/1994     | 3.3x                                      | Sold   |
| VTC Inc.                   | Electronic/ Semiconductor   | 6/10/1994     | 2.4x                                      | Sold   |
| Trident International      | Computers/ Peripherals      | 6/24/1994     | 12.7x                                     | Sold   |
| Lam Research               | Electronic/ Semiconductor   | 11/2/1994     | 6.5x                                      | Sold   |
| Sheridan Healthcare        | Medical Services            | 11/28/1994    | 1.3x                                      | Sold   |
| Olympus Healthcare         | Medical Services            | 11/30/1994    | 0.0x                                      | Sold   |
| Smith-Gardner              | Software                    | 12/19/1994    | 3.4x                                      | Sold   |
| Galaxy Telecom             | Media                       | 12/22/1994    | 0.2x                                      | Sold   |
| Diamond Multimedia         | Computers/ Peripherals      | 12/30/1994    | 3.8x                                      | Sold   |
| JDA Software Group         | Software                    | 3/30/1995     | 5.9x                                      | Sold   |
| AMX Corporation            | Computers/ Peripherals      | 3/31/1995     | 3.1x                                      | Sold   |
| AmeriChoice (UnitedHealth) | Medical Services            | 5/2/1995      | 1.7x                                      | Sold   |
| Auto Palace                | Consumer                    | 5/10/1995     | 0.4x                                      | Sold   |
| TSR Wireless               | Media                       | 7/18/1995     | 0.0x                                      | Sold   |
| Pivotpoint, Inc.           | Software                    | 11/1/1995     | 0.9x                                      | Sold   |
| Apex PC Solutions          | Telecom                     | 12/29/1995    | 9.2x                                      | Sold   |
| United States Filter       | Electronic/ Semiconductor   | 1/30/1996     | 1.0x                                      | Sold   |
| Monarch Dental             | Medical Services            | 2/5/1996      | 3.2x                                      | Sold   |
| ProHealth Physicians       | Medical Services            | 3/6/1996      | 1.4x                                      | Sold   |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> The list includes all investments made by the TA Equity Funds since Advent VII, L.P. ("TA VII"), which began investing on 8/13/1993, through the time period noted above, and does not include investments made by prior Funds some of which had investments in 1993. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* MOIC reflects a discount applied due to subordinated equity position. \*\*\* Based on original invested cost and reflects netting of proceeds received to fund deferred purchase price. \*\*\*\* Based on original invested cost and reflects netting of proceeds received and a subsequent add on.

# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                | Sector             | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|------------------------|--------------------|---------------|---|--------|
| NxTrend Technology     | Software           | 3/14/1996     | 2.0x                                      | Sold   |
| American Clinical Mgt. | Medical Services   | 3/31/1996     | 0.0x                                      | Sold   |
| New West Physicians    | Medical Services   | 5/8/1996      | 1.0x                                      | Sold   |
| Diversified Collection | Financial Services | 5/21/1996     | 1.0x                                      | Sold   |
| Allegis Realty         | Financial Services | 6/7/1996      | 14.2x                                     | Sold   |
| PowerBar, Inc.         | Consumer           | 6/13/1996     | 3.2x                                      | Sold   |
| Getty Images           | Software           | 6/28/1996     | 4.9x                                      | Sold   |
| Concentra Mgd. Care    | Healthcare         | 8/30/1996     | 3.2x                                      | Sold   |
| i2 Technologies        | Software           | 9/30/1996     | 1.4x                                      | Sold   |
| Natrol, Inc.           | Consumer           | 9/30/1996     | 1.5x                                      | Sold   |
| Boron, LePore          | Business Services  | 12/4/1996     | 11.1x                                     | Sold   |
| WellMed Medical        | Healthcare         | 12/16/1996    | 4.7x                                      | Sold   |
| Unique Instruments     | Healthcare         | 12/31/1996    | 2.1x                                      | Sold   |
| CMGI, Inc.             | Software           | 1/29/1997     | 0.0x                                      | Sold   |
| SBA Comm.              | Communications     | 3/3/1997      | 8.5x                                      | Sold   |
| Invitrogen Corp.       | Healthcare         | 6/20/1997     | 7.0x                                      | Sold   |
| HVL, Inc.              | Consumer           | 8/25/1997     | 3.6x                                      | Sold   |
| Netcom Systems         | Communications     | 9/5/1997      | 3.5x                                      | Sold   |
| Altamira Investment    | Financial Services | 9/30/1997     | 0.7x                                      | Sold   |
| CCAI Consulting        | Communications     | 10/15/1997    | 0.0x                                      | Sold   |
| United Pet Group       | Consumer           | 11/3/1997     | 3.1x                                      | Sold   |
| Int'l Microcircuits    | Software           | 12/16/1997    | 6.4x                                      | Sold   |
| BSQUARE Corp.          | Software           | 1/30/1998     | 2.4x                                      | Sold   |
| InstallShield Software | Software           | 2/13/1998     | 2.9x                                      | Sold   |
| Fargo Electronics      | Communications     | 2/19/1998     | 2.4x                                      | Sold   |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> The list includes all investments made by the TA Equity Funds since Advent VII, L.P. ("TA VII"), which began investing on 8/13/1993, through the time period noted above, and does not include investments made by prior Funds some of which had investments in 1993. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* MOIC reflects a discount applied due to subordinated equity position. \*\*\* Based on original invested cost and reflects netting of proceeds received to fund deferred purchase price. \*\*\*\* Based on original invested cost and reflects netting of proceeds received and a subsequent add on.

# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                             | Sector            | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|-------------------------------------|-------------------|---------------|---|--------|
| Broadcom Corp.                      | Communications    | 4/15/1998     | 6.0x                                      | Sold   |
| PROS Holdings Inc.                  | Software          | 6/8/1998      | 6.8x                                      | Sold   |
| Image Process Design                | Software          | 6/26/1998     | 1.1x                                      | Sold   |
| Private Business, Inc.              | Communications    | 8/7/1998      | 0.1x                                      | Sold   |
| Chartered Marketing                 | Business Services | 9/9/1998      | 2.6x                                      | Sold   |
| Finisar Corporation                 | Communications    | 11/4/1998     | 35.9x                                     | Sold   |
| Plural, Inc.                        | Communications    | 12/1/1998     | 0.5x                                      | Sold   |
| NetScout Systems                    | Communications    | 12/31/1998    | 1.5x                                      | Sold   |
| Car Toys, Inc.                      | Consumer          | 3/24/1999     | 1.0x                                      | Sold   |
| Martin Group, Inc.                  | Software          | 3/26/1999     | 0.3x                                      | Sold   |
| J&B Software, Inc.                  | Software          | 4/29/1999     | 1.0x                                      | Sold   |
| Kintana, Inc. (Mercury Interactive) | Software          | 6/11/1999     | 3.5x                                      | Sold   |
| CompBenefits Corp.                  | Healthcare        | 6/17/1999     | 1.2x                                      | Sold   |
| WebSideStory, Inc.                  | Software          | 6/18/1999     | 2.2x                                      | Sold   |
| Manufacturing Tech.                 | Communications    | 6/30/1999     | 0.0x                                      | Sold   |
| Ask Jeeves                          | Communications    | 7/16/1999     | 0.2x                                      | Sold   |
| Ameritrade                          | Software          | 7/20/1999     | 4.8x                                      | Sold   |
| Babcock & Jenkins                   | Communications    | 7/20/1999     | 0.4x                                      | Sold   |
| Instinet                            | Software          | 7/20/1999     | 1.8x                                      | Sold   |
| Healthlink, Inc.                    | Healthcare        | 7/27/1999     | 2.1x                                      | Sold   |
| S1 Corporation                      | Software          | 9/10/1999     | 0.4x                                      | Sold   |
| VA Linux Systems                    | Communications    | 9/15/1999     | 1.9x                                      | Sold   |
| And 1                               | Consumer          | 9/29/1999     | 1.2x                                      | Sold   |
| MQ Associates                       | Healthcare        | 10/8/1999     | 3.5x                                      | Sold   |
| Amer. Healthcare                    | Healthcare        | 11/1/1999     | 0.0x                                      | Sold   |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                 | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|-------------------------|----------------------|---------------|---|--------|
| Burr Wolff              | Business Services    | 11/29/1999    | 0.0x                                      | Sold   |
| SoftMed Systems         | Software             | 12/24/1999    | 1.8x                                      | Sold   |
| Amer. Spec. Health      | Healthcare           | 1/4/2000      | 1.0x                                      | Sold   |
| Escher Group            | Software             | 1/4/2000      | 1.0x                                      | Sold   |
| Oculan Corporation      | Communications       | 2/17/2000     | 0.0x                                      | Sold   |
| Questia Media, Inc.     | Business Services    | 3/31/2000     | 0.0x                                      | Sold   |
| NativeMinds, Inc.       | Software             | 4/18/2000     | 0.0x                                      | Sold   |
| AtomicTangerine         | Communications       | 4/21/2000     | 0.0x                                      | Sold   |
| NuGenesis Tech.         | Software             | 4/28/2000     | 1.3x                                      | Sold   |
| netNumina Inc.          | Communications       | 5/5/2000      | 0.2x                                      | Sold   |
| Cupertino Electric      | Business Services    | 6/21/2000     | 0.6x                                      | Sold   |
| NaviSys, Inc.           | Communications       | 6/30/2000     | 1.3x                                      | Sold   |
| IPG Photonics           | Communications       | 8/30/2000     | 2.0x                                      | Sold   |
| Voyant Technologies     | Communications       | 9/20/2000     | 1.7x                                      | Sold   |
| Borland Software Corp.  | Software             | 2/23/2001     | 2.1x                                      | Sold   |
| Lawson Software         | Software             | 2/23/2001     | 2.7x                                      | Sold   |
| Asurion                 | Business Services    | 3/16/2001     | 12.0x                                     | Sold   |
| EYP Mission Critical    | Business Services    | 5/11/2001     | 1.9x                                      | Sold   |
| IXION Technologies      | Communications       | 7/23/2001     | 0.0x                                      | Sold   |
| Clinton Group           | Financial Services   | 12/25/2001    | 0.5x                                      | Sold   |
| Lava Trading            | Financial Technology | 3/29/2002     | 2.6x                                      | Sold   |
| Sophos                  | Software             | 5/15/2002     | 2.5x                                      | Sold   |
| National Imaging Assoc. | Healthcare           | 7/12/2002     | 3.2x                                      | Sold   |
| Tempur-Pedic            | Consumer             | 11/1/2002     | 10.0x                                     | Sold   |
| Mythic Entertainment    | Software             | 3/24/2003     | 1.4x                                      | Sold   |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|------------------------|----------------------|---------------|---|--------|
| One Call Medical       | Healthcare           | 8/25/2003     | 2.3x                                      | Sold   |
| Eagle Test Systems     | Software             | 9/30/2003     | 2.6x                                      | Sold   |
| GlobeOp                | Financial Technology | 9/30/2003     | 3.2x                                      | Sold   |
| RiskMetrics Group      | Financial Technology | 10/23/2003    | 1.1x                                      | Sold   |
| Cypress Pharmaceutical | Healthcare           | 11/26/2003    | 1.0x                                      | Sold   |
| Logistics Health, Inc. | Healthcare           | 12/5/2003     | 2.5x                                      | Sold   |
| Drive Assist           | Business Services    | 12/22/2003    | 3.2x                                      | Sold   |
| Clayton Holdings, Inc. | Business Services    | 5/24/2004     | 1.4x                                      | Sold   |
| YFCS                   | Healthcare           | 5/28/2004     | 1.1x                                      | Sold   |
| First Amer. CoreLogic  | Business Services    | 6/8/2004      | 2.0x                                      | Sold   |
| ION Trading            | Financial Technology | 6/8/2004      | 6.7x                                      | Sold   |
| Numeric Investors      | Financial Services   | 6/16/2004     | 3.0x                                      | Sold   |
| Triumph HealthCare     | Healthcare           | 10/20/2004    | 8.6x                                      | Sold   |
| Monotype Imaging       | Software             | 11/5/2004     | 5.3x                                      | Sold   |
| Florida Career College | Consumer             | 11/17/2004    | 4.1x                                      | Sold   |
| 2nd Story Software     | Software             | 12/3/2004     | 4.2x                                      | Sold   |
| Lumber Liquidators     | Consumer             | 12/6/2004     | 3.1x                                      | Sold   |
| ICE                    | Financial Technology | 12/10/2004    | 10.0x                                     | Sold   |
| Kinetic Social         | Software             | 1/31/2005     | 0.0x                                      | Sold   |
| Cardtronics, Inc.      | Business Services    | 2/11/2005     | 2.2x                                      | Sold   |
| Microban               | Business Services    | 2/14/2005     | 1.5x                                      | Sold   |
| Circle Graphics        | Business Services    | 6/30/2005     | 2.0x                                      | Sold   |
| ICE (Creditex)         | Financial Technology | 6/30/2005     | 3.6x                                      | Sold   |
| Quantitative Analytics | Financial Technology | 6/30/2005     | 2.6x                                      | Sold   |
| TARGUSinfo             | Communications       | 8/26/2005     | 3.8x                                      | Sold   |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                   | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|---------------------------|----------------------|---------------|---|--------|
| MetroPCS                  | Communications       | 8/29/2005     | 2.1x                                      | Sold   |
| Advisory Research         | Financial Services   | 9/30/2005     | 2.6x                                      | Sold   |
| Preferred Freezer         | Business Services    | 10/31/2005    | 2.4x                                      | Sold   |
| Numara Software           | Software             | 12/9/2005     | 2.2x                                      | Sold   |
| OpenLink Financial        | Financial Technology | 2/1/2006      | 7.7x                                      | Sold   |
| Alma Lasers Ltd.          | Healthcare           | 3/23/2006     | 2.4x                                      | Sold   |
| Global 360, Inc.          | Software             | 3/31/2006     | 1.5x                                      | Sold   |
| eSecLending               | Financial Technology | 5/18/2006     | 0.0x                                      | Sold   |
| Prof. Warranty Svc.       | Business Services    | 8/31/2006     | 0.1x                                      | Sold   |
| SmartStream, Ltd.         | Financial Technology | 8/31/2006     | 3.5x                                      | Sold   |
| Steve & Barry's           | Consumer             | 10/17/2006    | 0.0x                                      | Sold   |
| Amer. Access Care         | Healthcare           | 10/25/2006    | 3.1x                                      | Sold   |
| eDreams                   | Software             | 10/26/2006    | 2.7x                                      | Sold   |
| Idea Cellular Ltd.        | Communications       | 10/26/2006    | 1.5x                                      | Sold   |
| Inverness Medical (Alere) | Healthcare           | 3/30/2007     | 2.9x                                      | Sold   |
| K2 Advisors               | Financial Services   | 4/30/2007     | 1.1x                                      | Sold   |
| FreeWave                  | Communications       | 6/1/2007      | 0.5x                                      | Sold   |
| Intralinks Holdings       | Software             | 6/15/2007     | 3.6x                                      | Sold   |
| Twin Med, LLC             | Healthcare           | 6/15/2007     | 1.4x                                      | Sold   |
| Jupiter Fund Mgmt         | Financial Services   | 6/19/2007     | 2.3x                                      | Sold   |
| Innovairre                | Business Services    | 8/10/2007     | 0.1x                                      | Sold   |
| First Eagle (ASB)         | Financial Services   | 8/31/2007     | 3.9x                                      | Sold   |
| Gandinnovations           | Business Services    | 9/12/2007     | 0.0x                                      | Sold   |
| M and M Direct            | Consumer             | 10/24/2007    | 1.7x                                      | Sold   |
| 5.11, Inc.                | Consumer             | 12/10/2007    | 1.2x                                      | Sold   |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company              | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|----------------------|----------------------|---------------|---|--------|
| RGM Advisors         | Financial Technology | 1/22/2008     | 1.2x                                      | Sold   |
| WIND TELECOM         | Business Services    | 6/4/2008      | 1.3x                                      | Sold   |
| Keeley               | Financial Services   | 7/21/2008     | 0.8x                                      | Sold   |
| Quotient Bioresearch | Healthcare           | 7/31/2008     | 0.9x                                      | Sold   |
| MPI Research         | Healthcare           | 9/5/2008      | 1.1x                                      | Sold   |
| Radialpoint          | Software             | 9/19/2008     | 0.1x                                      | Sold   |
| Research Now         | Software             | 9/30/2008     | 2.0x                                      | Sold   |
| Fotolia Holdings     | Software             | 4/28/2009     | 7.0x                                      | Sold   |
| Dealer Tire          | Business Services    | 9/24/2009     | 3.7x                                      | Sold   |
| AVG Technologies     | Software             | 9/30/2009     | 1.9x                                      | Sold   |
| TEOCO                | Software             | 9/30/2009     | 1.6x                                      | Sold   |
| Vatterott            | Consumer             | 11/4/2009     | 0.0x                                      | Sold   |
| Micromax             | Business Services    | 12/30/2009    | 0.7x                                      | Sold   |
| eCircle GmbH         | Software             | 2/17/2010     | 2.8x                                      | Sold   |
| Cath Kidston         | Consumer             | 3/31/2010     | 1.8x                                      | Sold   |
| Aurora Networks      | Business Services    | 4/5/2010      | 1.9x                                      | Sold   |
| AboveNet             | Business Services    | 6/15/2010     | 1.9x                                      | Sold   |
| Millennium Health    | Healthcare           | 7/30/2010     | 4.1x                                      | Sold   |
| Dr Lal PathLabs      | Healthcare           | 9/1/2010      | 4.1x                                      | Sold   |
| Amann Girrbach       | Healthcare           | 10/28/2010    | 6.9x                                      | Sold   |
| eviCore healthcare   | Healthcare           | 11/9/2010     | 4.8x                                      | Sold   |
| Dymatize             | Consumer             | 12/23/2010    | 3.0x                                      | Sold   |
| MicroSeismic         | Business Services    | 12/28/2010    | 0.0x                                      | Sold   |
| Evanston Capital     | Financial Services   | 12/31/2010    | 1.7x                                      | Sold   |
| ION Invst. Group     | Financial Technology | 3/31/2011     | 2.6x                                      | Sold   |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company             | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|---------------------|----------------------|---------------|---|------------|
| Tega                | Business Services    | 5/11/2011     | 1.4x                                      | Sold       |
| MIS Implants        | Healthcare           | 5/17/2011     | 2.6x                                      | Sold       |
| Bigpoint            | Software             | 5/31/2011     | 0.0x                                      | Sold       |
| Stadion             | Financial Services   | 6/30/2011     | 1.1x                                      | Sold       |
| DNCA                | Financial Services   | 7/28/2011     | 2.8x                                      | Sold       |
| Full Sail           | Consumer             | 8/3/2011      | 1.5x                                      | Sold       |
| Aicent, Inc.        | Business Services    | 9/29/2011     | 2.1x                                      | Sold       |
| TierPoint           | Business Services    | 10/26/2011    | 0.9x                                      | Unrealized |
| Senior Whole Health | Healthcare           | 11/1/2011     | 3.6x                                      | Sold       |
| AFCV (Answers)      | Software             | 12/16/2011    | 2.1x                                      | Sold       |
| Indialdeas.com      | Financial Technology | 3/29/2012     | 5.1x                                      | Unrealized |
| CyOptics            | Business Services    | 3/30/2012     | 1.8x                                      | Sold       |
| Forgeame            | Software             | 6/15/2012     | 1.6x                                      | Sold       |
| Zadig & Voltaire    | Consumer             | 6/19/2012     | 1.3x                                      | Sold       |
| Viewpoint           | Software             | 7/24/2012     | 2.5x                                      | Sold       |
| IES                 | Consumer             | 8/31/2012     | 3.9x                                      | Sold       |
| SpeedCast           | Business Services    | 9/21/2012     | 7.3x                                      | Sold       |
| DigiCert            | Software             | 11/30/2012    | 10.5x                                     | Sold       |
| Collected Group     | Consumer             | 12/28/2012    | 0.1x                                      | Sold       |
| Onlineprinters      | Business Services    | 3/19/2013     | 1.9x                                      | Sold       |
| Nintex              | Software             | 4/5/2013      | 7.6x                                      | Sold       |
| Fractal Analytics   | Business Services    | 6/19/2013     | 2.5x                                      | Sold       |
| Prometheus Group    | Software             | 7/10/2013     | 3.6x                                      | Sold       |
| Flashtalking (MO)   | Software             | 7/19/2013     | 4.7x                                      | Sold       |
| CBOE                | Financial Technology | 8/13/2013     | 2.7x                                      | Sold       |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                 | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|-------------------------|----------------------|---------------|---|------------|
| BluePay Processing      | Financial Technology | 8/30/2013     | 4.1x                                      | Sold       |
| SoftWriters             | Healthcare           | 9/12/2013     | 2.9x                                      | Sold       |
| Arxan Technologies      | Software             | 9/13/2013     | 1.0x                                      | Sold       |
| Accruent                | Software             | 11/25/2013    | 3.3x                                      | Sold       |
| Towne Park              | Business Services    | 12/31/2013    | 0.2x                                      | Sold       |
| CMOSIS                  | Business Services    | 1/9/2014      | 3.2x                                      | Sold       |
| Bomgar                  | Software             | 5/1/2014      | 3.0x                                      | Sold       |
| ZoomInfo (DO)           | Business Services    | 5/29/2014     | 74.3x*                                    | Unrealized |
| Amplify Snack Brands    | Consumer             | 7/17/2014     | 5.6x                                      | Sold       |
| Truck Hero              | Consumer             | 7/28/2014     | 5.1x                                      | Sold       |
| Idera                   | Software             | 9/5/2014      | 12.7x                                     | Unrealized |
| CIPRÉS                  | Financial Services   | 9/30/2014     | 3.9x                                      | Sold       |
| Söderberg & Partners    | Financial Services   | 10/9/2014     | 3.9x                                      | Sold       |
| Insurity                | Software             | 10/31/2014    | 3.4x                                      | Sold       |
| RateGain                | Software             | 12/18/2014    | 3.6x                                      | Sold       |
| Access Group            | Software             | 1/28/2015     | 6.9x                                      | Sold       |
| YeePay                  | Financial Technology | 2/26/2015     | 0.4x                                      | Unrealized |
| Hana Group              | Consumer             | 4/23/2015     | 5.2x                                      | Sold       |
| Orion Advisor Solutions | Financial Services   | 4/30/2015     | 5.2x                                      | Sold       |
| Procure                 | Financial Technology | 5/13/2015     | 12.6x                                     | Sold       |
| Gamma Technologies      | Software             | 6/22/2015     | 7.4x                                      | Unrealized |
| CCRM, LLC               | Healthcare           | 7/1/2015      | 3.7x                                      | Sold       |
| PhysIOL                 | Healthcare           | 7/3/2015      | 6.3x                                      | Sold       |
| Plusgrade               | Software             | 7/31/2015     | 6.2x                                      | Sold       |
| Mitrtech                | Software             | 9/28/2015     | 4.2x                                      | Sold       |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company               | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|-----------------------|----------------------|---------------|---|------------|
| W.A.G. (Eurowag)      | Financial Technology | 1/13/2016     | 3.0x                                      | Unrealized |
| Arcserve              | Software             | 3/1/2016      | 0.3x                                      | Sold       |
| MedRisk               | Healthcare           | 3/1/2016      | 2.9x                                      | Sold       |
| Paula's Choice        | Consumer             | 3/24/2016     | 9.2x                                      | Sold       |
| Accruent (MC)         | Software             | 4/29/2016     | 2.3x                                      | Sold       |
| ACT                   | Business Services    | 5/6/2016      | 1.7x                                      | Unrealized |
| Conservice            | Business Services    | 5/18/2016     | 6.4x                                      | Unrealized |
| 10bis                 | Software             | 5/19/2016     | 2.4x***                                   | Sold       |
| PDI                   | Software             | 5/20/2016     | 7.1x                                      | Unrealized |
| Russell Investments   | Financial Services   | 6/1/2016      | 5.7x                                      | Unrealized |
| Kiwoko                | Consumer             | 6/29/2016     | 2.2x                                      | Sold       |
| PepperJax Grill       | Consumer             | 6/30/2016     | 0.0x                                      | Sold       |
| TCNS                  | Consumer             | 8/18/2016     | 1.3x                                      | Sold       |
| OMNIA Partners        | Business Services    | 9/19/2016     | 12.7x                                     | Sold       |
| Radixx                | Software             | 9/19/2016     | 0.6x                                      | Sold       |
| MAV Beauty Brands     | Consumer             | 9/30/2016     | 0.7x                                      | Sold       |
| thinkproject!         | Software             | 12/22/2016    | 10.2x****                                 | Unrealized |
| Shilpa                | Healthcare           | 12/26/2016    | 0.6x                                      | Sold       |
| Aldevron              | Healthcare           | 1/5/2017      | 30.2x                                     | Sold       |
| Yarra                 | Financial Services   | 1/13/2017     | 2.0x                                      | Unrealized |
| Rectangle Health      | Financial Technology | 2/3/2017      | 4.5x                                      | Unrealized |
| Interswitch           | Financial Technology | 2/27/2017     | 1.5x                                      | Unrealized |
| AU Small Finance Bank | Financial Services   | 3/1/2017      | 2.6x                                      | Sold       |
| Ideal Cures           | Healthcare           | 3/9/2017      | 2.6x                                      | Sold       |
| ITRS                  | Software             | 3/17/2017     | 5.4x                                      | Unrealized |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                 | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|-------------------------|----------------------|---------------|---|------------|
| Babilou                 | Consumer             | 3/30/2017     | 1.1x                                      | Unrealized |
| Biocomposites           | Healthcare           | 5/31/2017     | 9.2x                                      | Sold       |
| MRI Software            | Software             | 6/30/2017     | 5.9x                                      | Unrealized |
| Inspired Education      | Consumer             | 7/21/2017     | 4.5x                                      | Unrealized |
| Fisher Funds            | Financial Services   | 8/25/2017     | 1.8x                                      | Unrealized |
| PetPeople               | Consumer             | 9/1/2017      | 1.0x                                      | Sold       |
| Healix                  | Healthcare           | 12/15/2017    | 1.0x                                      | Unrealized |
| Flexera                 | Software             | 3/5/2018      | 3.1x                                      | Sold       |
| Confluence              | Software             | 3/13/2018     | 2.7x***                                   | Unrealized |
| Solabia                 | Business Services    | 3/29/2018     | 2.7x                                      | Unrealized |
| RLDatix                 | Healthcare           | 4/27/2018     | 5.3x                                      | Unrealized |
| Serengeti               | Healthcare           | 4/27/2018     | 3.0x                                      | Unrealized |
| insightsoftware         | Software             | 5/25/2018     | 10.5x**                                   | Unrealized |
| Jupiter II (Merian)     | Financial Services   | 6/29/2018     | 0.5x                                      | Unrealized |
| Prudent                 | Financial Services   | 7/13/2018     | 5.1x                                      | Sold       |
| Power Line Systems      | Software             | 7/17/2018     | 8.7x                                      | Sold       |
| ICMG                    | Financial Technology | 8/10/2018     | 1.7x                                      | Unrealized |
| Fintech                 | Financial Technology | 8/16/2018     | 3.7x                                      | Unrealized |
| Cynclly (Compusoft)     | Software             | 9/11/2018     | 4.0x                                      | Unrealized |
| Odealim Group           | Financial Services   | 10/2/2018     | 2.9x                                      | Unrealized |
| LegalZoom               | Software             | 10/23/2018    | 1.3x                                      | Sold       |
| Petcurean               | Consumer             | 11/1/2018     | 1.2x                                      | Unrealized |
| LIST                    | Financial Technology | 11/13/2018    | 2.0x                                      | Sold       |
| Behavioral Health Works | Healthcare           | 12/21/2018    | 0.0x                                      | Sold       |
| Netsmart                | Healthcare           | 12/31/2018    | 1.6x                                      | Unrealized |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                 | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|-------------------------|----------------------|---------------|---|------------|
| IMA Medical Group       | Healthcare           | 1/31/2019     | 0.0x                                      | Sold       |
| Exeter                  | Financial Services   | 2/28/2019     | 3.7x                                      | Sold       |
| LeadVenture (ARI)       | Software             | 2/28/2019     | 1.5x                                      | Unrealized |
| PurposeBuilt Brands     | Consumer             | 3/26/2019     | 1.6x                                      | Unrealized |
| Indira IVF              | Healthcare           | 4/11/2019     | 2.9x                                      | Sold       |
| Aptean                  | Software             | 4/23/2019     | 4.5x                                      | Sold       |
| Vivacy                  | Healthcare           | 5/6/2019      | 3.5x                                      | Unrealized |
| Intersurgical           | Healthcare           | 7/9/2019      | 2.0x                                      | Unrealized |
| MISA                    | Software             | 9/6/2019      | 2.7x                                      | Unrealized |
| WEG                     | Financial Services   | 10/2/2019     | 5.1x                                      | Unrealized |
| DigiCert II             | Software             | 10/16/2019    | 3.4x                                      | Unrealized |
| Thermacell              | Consumer             | 10/25/2019    | 7.2x                                      | Sold       |
| Fortra (HelpSystems)    | Software             | 11/19/2019    | 2.0x                                      | Unrealized |
| Gong cha                | Consumer             | 11/22/2019    | 1.0x                                      | Unrealized |
| Netrisk Group           | Financial Services   | 1/8/2020      | 2.4x                                      | Unrealized |
| MRI Software II         | Software             | 2/10/2020     | 1.5x                                      | Unrealized |
| ATG                     | Business Services    | 2/13/2020     | 4.6x                                      | Sold       |
| 8am (AffiniPay)         | Financial Technology | 2/28/2020     | 2.6x                                      | Unrealized |
| Accion Labs             | Business Services    | 3/25/2020     | 5.0x                                      | Unrealized |
| NSE                     | Financial Technology | 4/29/2020     | 5.1x                                      | Unrealized |
| Honan Insurance Group   | Financial Services   | 7/10/2020     | 4.2x                                      | Sold       |
| Cast & Crew (Backstage) | Business Services    | 8/31/2020     | 2.5x                                      | Unrealized |
| Hubexo (Byggfakta)      | Business Services    | 9/14/2020     | 1.7x                                      | Unrealized |
| Edifecs                 | Healthcare           | 9/21/2020     | 2.8x                                      | Sold       |
| IFS                     | Software             | 9/24/2020     | 4.9x                                      | Unrealized |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                    | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|----------------------------|----------------------|---------------|---|------------|
| WorkWave                   | Software             | 9/24/2020     | 1.9x                                      | Unrealized |
| Orion Advisor Solutions II | Financial Technology | 9/24/2020     | 1.2x                                      | Unrealized |
| Sovos                      | Software             | 9/30/2020     | 0.7x                                      | Unrealized |
| Netwrix                    | Software             | 9/30/2020     | 3.3x                                      | Unrealized |
| Priority Software          | Software             | 10/1/2020     | 3.6x                                      | Unrealized |
| Surfaces                   | Business Services    | 10/7/2020     | 0.6x                                      | Unrealized |
| Ivanti                     | Software             | 10/23/2020    | 1.9x                                      | Unrealized |
| Benecon                    | Business Services    | 12/4/2020     | 5.0x                                      | Sold       |
| Mid America Pet Food       | Consumer             | 12/16/2020    | 0.1x                                      | Unrealized |
| Planview                   | Software             | 12/17/2020    | 1.0x                                      | Unrealized |
| Access Group II            | Software             | 12/18/2020    | 2.7x                                      | Unrealized |
| OmniActive                 | Healthcare           | 1/7/2021      | 1.0x                                      | Unrealized |
| Appfire                    | Software             | 2/1/2021      | 3.0x                                      | Unrealized |
| Navia                      | Healthcare           | 2/11/2021     | 1.9x                                      | Unrealized |
| Fairstone Group            | Financial Services   | 2/24/2021     | 1.3x                                      | Unrealized |
| Betashares                 | Financial Services   | 3/3/2021      | 2.8x                                      | Unrealized |
| IGEL                       | Software             | 3/23/2021     | 1.3x                                      | Unrealized |
| Orisha (DL Software)       | Software             | 4/15/2021     | 3.2x                                      | Unrealized |
| Revalize                   | Software             | 4/15/2021     | 2.1x                                      | Unrealized |
| Radiant Logic              | Software             | 4/21/2021     | 4.3x                                      | Unrealized |
| Precisely                  | Software             | 4/23/2021     | 2.4x                                      | Unrealized |
| In.Corp                    | Business Services    | 5/7/2021      | 1.3x                                      | Sold       |
| Stackline                  | Business Services    | 5/14/2021     | 1.0x                                      | Unrealized |
| Söderberg & Partners II    | Financial Services   | 6/21/2021     | 1.3x                                      | Unrealized |
| Unit4                      | Software             | 7/1/2021      | 1.7x                                      | Unrealized |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                                      | Sector             | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|--|--------------------|---------------|---|------------|
| Elos Medtech                                 | Healthcare         | 7/7/2021      | 0.6x                                      | Unrealized |
| PDQ.com                                      | Software           | 8/27/2021     | 2.6x                                      | Unrealized |
| RLDatix II                                   | Healthcare         | 9/21/2021     | 1.4x                                      | Unrealized |
| Serengeti II                                 | Healthcare         | 9/21/2021     | 1.3x                                      | Unrealized |
| Death Wish Coffee                            | Consumer           | 9/28/2021     | 0.5x                                      | Unrealized |
| Advantive                                    | Software           | 10/29/2021    | 3.0x                                      | Unrealized |
| Caprock Group                                | Financial Services | 10/29/2021    | 1.5x                                      | Unrealized |
| Insurity II                                  | Software           | 11/3/2021     | 0.8x                                      | Unrealized |
| Nexus Brands                                 | Consumer           | 11/4/2021     | 0.2x                                      | Unrealized |
| VitalEdge Technologies (formerly e-Emphasys) | Software           | 11/8/2021     | 1.1x                                      | Unrealized |
| Cyncly (Compusoft) II                        | Software           | 11/30/2021    | 1.5x                                      | Unrealized |
| Riskconnect                                  | Software           | 12/7/2021     | 1.4x                                      | Unrealized |
| Adcubum                                      | Software           | 12/9/2021     | 1.5x                                      | Sold       |
| Emeria (Foncia)                              | Business Services  | 12/10/2021    | 1.0x                                      | Unrealized |
| PrimeRx                                      | Healthcare         | 12/14/2021    | 3.2x                                      | Unrealized |
| Mediaocean II                                | Software           | 12/15/2021    | 0.9x                                      | Unrealized |
| Solabia II                                   | Business Services  | 12/24/2021    | 1.7x                                      | Unrealized |
| LeadsOnline                                  | Business Services  | 2/7/2022      | 1.5x                                      | Unrealized |
| Nactarome                                    | Business Services  | 2/8/2022      | 1.1x                                      | Unrealized |
| Chaos  | Software           | 2/25/2022     | 1.5x                                      | Unrealized |
| Stonewall Kitchen                            | Consumer           | 3/11/2022     | 0.2x                                      | Unrealized |
| Advantice Health                             | Consumer           | 4/1/2022      | 0.7x                                      | Unrealized |
| TouchTunes                                   | Business Services  | 4/1/2022      | 1.1x                                      | Unrealized |
| Veracode                                     | Software           | 5/2/2022      | 0.6x                                      | Unrealized |
| Faria Education Group                        | Software           | 5/4/2022      | 0.5x                                      | Unrealized |

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# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                     | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|-----------------------------|----------------------|---------------|---|------------|
| Zifo Technologies           | Business Services    | 5/4/2022      | 1.0x                                      | Unrealized |
| Apex Group                  | Financial Services   | 5/11/2022     | 0.7x                                      | Unrealized |
| Lumivero (QSR)              | Software             | 6/3/2022      | 1.6x                                      | Unrealized |
| Tungsten Automation (Kofax) | Software             | 7/20/2022     | 1.3x                                      | Unrealized |
| Intelrad                    | Healthcare           | 8/4/2022      | 0.9x                                      | Unrealized |
| iCIMS                       | Software             | 8/19/2022     | 0.6x                                      | Unrealized |
| esPublico                   | Software             | 9/29/2022     | 2.1x                                      | Unrealized |
| Green Street                | Business Services    | 10/17/2022    | 1.0x                                      | Unrealized |
| Hornetsecurity              | Software             | 11/28/2022    | 2.7x                                      | Unrealized |
| Technosylva                 | Software             | 12/19/2022    | 4.9x                                      | Unrealized |
| Synokem                     | Healthcare           | 1/17/2023     | 0.4x                                      | Unrealized |
| Fintech II                  | Financial Technology | 2/21/2023     | 1.6x                                      | Unrealized |
| Aptean III                  | Software             | 3/15/2023     | 1.2x                                      | Unrealized |
| Rocscience                  | Software             | 6/15/2023     | 1.6x                                      | Unrealized |
| Aptarro (Alpha II)          | Healthcare           | 6/16/2023     | 1.0x                                      | Unrealized |
| Diatech                     | Healthcare           | 6/29/2023     | 1.2x                                      | Unrealized |
| MRH Trowe                   | Financial Services   | 7/6/2023      | 1.0x                                      | Unrealized |
| Valoria                     | Financial Services   | 9/12/2023     | 1.5x                                      | Unrealized |
| Cliffwater                  | Financial Services   | 10/6/2023     | 7.3x                                      | Unrealized |
| Kinective                   | Software             | 11/13/2023    | 1.1x                                      | Unrealized |
| Epassi                      | Financial Technology | 12/4/2023     | 1.6x                                      | Unrealized |
| CSI                         | Software             | 12/21/2023    | 1.3x                                      | Unrealized |
| PowerGEM                    | Software             | 1/8/2024      | 1.3x                                      | Unrealized |
| Benecon II                  | Business Services    | 1/25/2024     | 1.0x                                      | Unrealized |
| PTMA (PMA)                  | Financial Services   | 1/31/2024     | 1.9x                                      | Unrealized |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> The list includes all investments made by the TA Equity Funds since Advent VII, L.P. ("TA VII"), which began investing on 8/13/1993, through the time period noted above, and does not include investments made by prior Funds some of which had investments in 1993. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* MOIC reflects a discount applied due to subordinated equity position. \*\*\* Based on original invested cost and reflects netting of proceeds received to fund deferred purchase price. \*\*\*\* Based on original invested cost and reflects netting of proceeds received and a subsequent add on.



# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                            | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|------------------------------------|----------------------|---------------|---|------------|
| Agilio                             | Software             | 2/16/2024     | 0.9x                                      | Unrealized |
| Edmunds GovTech                    | Software             | 2/26/2024     | 1.0x                                      | Unrealized |
| AGA                                | Financial Services   | 3/1/2024      | 0.8x                                      | Unrealized |
| Payroll                            | Business Services    | 3/18/2024     | 1.2x                                      | Unrealized |
| OMNIA Partners III                 | Business Services    | 5/31/2024     | 1.0x                                      | Unrealized |
| Bluegrass Ingredients <sup>3</sup> | Business Services    | 5/31/2024     | 1.0x                                      | Unrealized |
| Solarity                           | Healthcare           | 6/3/2024      | 1.0x                                      | Unrealized |
| Momentive Software                 | Software             | 7/1/2024      | 1.0x                                      | Unrealized |
| Vee Healthtek                      | Business Services    | 7/3/2024      | 1.5x                                      | Unrealized |
| Vastu                              | Financial Services   | 7/10/2024     | 0.8x                                      | Unrealized |
| SER                                | Software             | 7/12/2024     | 1.3x                                      | Unrealized |
| Harvest                            | Software             | 7/31/2024     | 1.1x                                      | Unrealized |
| Söderberg & Partners III           | Financial Services   | 8/5/2024      | 1.1x                                      | Unrealized |
| AlephYa                            | Consumer             | 8/8/2024      | 1.0x                                      | Unrealized |
| Solifi                             | Software             | 11/12/2024    | 1.0x                                      | Unrealized |
| Certinia                           | Software             | 11/18/2024    | 1.0x                                      | Unrealized |
| FGE NexantECA                      | Business Services    | 1/15/2025     | 1.0x                                      | Unrealized |
| Brycer                             | Business Services    | 2/6/2025      | 1.0x                                      | Unrealized |
| Biocomposites II                   | Healthcare           | 2/28/2025     | 1.1x                                      | Unrealized |
| Nous                               | Business Services    | 3/13/2025     | 1.0x                                      | Unrealized |
| Egnyte                             | Software             | 3/25/2025     | 1.0x                                      | Unrealized |
| Nexus AG                           | Healthcare           | 4/14/2025     | 1.1x                                      | Unrealized |
| Craigs Investment Partners         | Financial Services   | 4/30/2025     | 1.0x                                      | Unrealized |
| smartTrade                         | Financial Technology | 6/11/2025     | 1.0x                                      | Unrealized |
| Kline Hill Partners                | Financial Services   | 6/30/2025     | 1.0x                                      | Unrealized |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> The list includes all investments made by the TA Equity Funds since Advent VII, L.P. ("TA VII"), which began investing on 8/13/1993, through the time period noted above, and does not include investments made by prior Funds some of which had investments in 1993. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. <sup>3</sup> Bluegrass Ingredients included within Business Services. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* MOIC reflects a discount applied due to subordinated equity position. \*\*\* Based on original invested cost and reflects netting of proceeds received to fund deferred purchase price. \*\*\*\* Based on original invested cost and reflects netting of proceeds received and a subsequent add on.

# TA Equity Investments: 8/13/93 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company    | Sector            | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|------------|-------------------|---------------|---|------------|
| QIMA       | Business Services | 7/10/2025     | 1.0x                                      | Unrealized |
| HealthMark | Healthcare        | 7/25/2025     | 1.0x                                      | Unrealized |
| KX         | Software          | 7/28/2025     | 1.0x                                      | Unrealized |
| Lanas      | Healthcare        | 9/12/2025     | 1.0x                                      | Unrealized |
| FinQuery   | Software          | 9/30/2025     | 1.0x                                      | Unrealized |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> The list includes all investments made by the TA Equity Funds since Advent VII, L.P. ("TA VII"), which began investing on 8/13/1993, through the time period noted above, and does not include investments made by prior Funds some of which had investments in 1993. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. <sup>3</sup> Bluegrass Ingredients included within Business Services. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* MOIC reflects a discount applied due to subordinated equity position. \*\*\* Based on original invested cost and reflects netting of proceeds received to fund deferred purchase price. \*\*\*\* Based on original invested cost and reflects netting of proceeds received and a subsequent add on.

## Appendix: TA Debt Investments

TA ASSOCIATES

# TA Debt Funds Investment Performance

Fully- and Partially-Realized Funds Returned 1.8x Gross (1.7x Net, 1.7x Net Unlevered) as of 9/30/25<sup>1,2,3</sup>

| Fund<br>(Vintage Year)         | Fund Size<br>(\$M) | Total<br>Investments | Invested<br>Capital<br>(\$M) | Real.<br>Value<br>(\$M) | Unreal.<br>Value<br>(\$M) | Gross<br>Multiple <sup>1</sup> | Gross<br>IRR <sup>1</sup> | Net Multiple –<br>TVPI <sup>1,2</sup> | Unlevered<br>Net Multiple –<br>TVPI <sup>1,2</sup> | Net<br>IRR <sup>1,2</sup> | Unlevered<br>Net IRR <sup>1,2</sup> | DPI <sup>1,4</sup> |
|--------------------------------|--------------------|----------------------|------------------------------|-------------------------|---------------------------|--------------------------------|---------------------------|---------------------------------------|--|---------------------------|-------------------------------------|--------------------|
| Investing Funds                |                    |                      |                              |                         |                           |                                |                           |                                       |  |                           |                                     |                    |
| TA DF V (2023) <sup>5</sup>    | \$1,136            | 49 <sup>6</sup>      | \$946                        | \$303                   | \$817                     | 1.2x                           | 13.1%                     | <b>1.2x</b>                           | 1.1x   | <b>10.6%</b>              | 9.4%                                | 0.2x               |
| Partially-Realized Funds       |                    |                      |                              |                         |                           |                                |                           |                                       |  |                           |                                     |                    |
| TA SDF IV (2016) <sup>5</sup>  | \$542              | 28                   | \$684                        | \$914                   | \$379                     | 1.9x <sup>7</sup>              | 24.9%                     | <b>2.0x</b>                           | 2.0x   | <b>17.5%</b>              | 17.4%                               | 1.3x               |
| TA SDF III (2010) <sup>5</sup> | \$520              | 36                   | \$766                        | \$1,478                 | \$3                       | 1.9x <sup>8</sup>              | 25.2%                     | <b>2.0x</b>                           | 2.0x   | <b>16.6%</b>              | 16.6%                               | 2.0x               |
| Fully-Realized Funds           |                    |                      |                              |                         |                           |                                |                           |                                       |  |                           |                                     |                    |
| TA SDF II (2006) <sup>5</sup>  | \$778              | 29                   | \$776                        | \$1,218                 | \$0                       | 1.6x                           | 14.3%                     | <b>1.4x</b>                           | 1.4x   | <b>8.8%</b>               | 8.8%                                | 1.4x               |
| TA SDF (2000)                  | \$500              | 27                   | \$520                        | \$869                   | \$0                       | 1.7x                           | 23.6%                     | <b>1.5x</b>                           | 1.5x   | <b>15.7%</b>              | 15.7%                               | 1.5x               |

Past performance is no guarantee of future results. Data as of 9/30/25. SDF III and prior funds did not utilize fund-level leverage so fund returns shown are unlevered. <sup>1</sup> See End Notes 3a1, 3a2, 3b1, 3b2, 3d2 and 13 for a description of Fund Net IRR, Fund Gross IRR, Fund Net Multiple, Fund Gross Multiple, Net Multiple for Multiple Funds and Distribution Multiple. See End Note 4 for details on Blended Returns. <sup>2</sup> Due to the impact of recycling the net returns on an investment-by-investment basis in the Debt Fund series, net returns are often higher than the gross investment return. Net Multiple and Net IRR exclude the General Partner's LP interest. The General Partner does not have an LP interest in other funds. <sup>3</sup> This performance information is hypothetical performance that was never realized by any fund or investor. See End Note 21 for additional information regarding Hypothetical Performance. <sup>4</sup> TA SDF IV and TA DF V DPI is excluding the Reduced Fee Limited Partner. <sup>5</sup> Includes AIVs. Net returns are a blended return and may not reflect a LP's actual return. <sup>6</sup> Individual secondary purchases are counted as one investment. Includes repayments. Investments that span multiple tranches are counted separately. <sup>7</sup> As a % of committed capital, TA SDF IV is 126.2% invested, 80% called and 46.2% recycled. Recycling does not impact the Gross Multiple, but does impact the Net Multiple. Therefore, to make the Gross and Net Multiple comparable, TA has calculated an Adjusted Gross Multiple, which represents the total gross realized and unrealized proceeds from investments less recycled capital divided by paid-in capital. Adjusted for the impact of recycling, SDF IV's Adjusted Gross Multiple is 2.4x gross, 2.0x net and 2.0x unlevered. <sup>8</sup> As a % of committed capital, TA SDF III is 147.3% invested, 97.5% called and 49.8% recycled. Recycling does not impact the Gross Multiple, but does impact the Net Multiple. Therefore, to make the Gross and Net Multiple comparable, TA has calculated an "Adjusted Gross Multiple", which represents the total gross realized and unrealized proceeds from investments less recycled capital divided by paid-in capital. Adjusted for the impact of recycling, SDF III's Adjusted Gross Multiple is 2.4x gross, 2.0x net and 2.0x unlevered.

# TA Debt Investments: 6/21/00 – 9/30/25<sup>1</sup>

As of 9/30/25

| Company                | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|------------------------|----------------------|---------------|---|--------|
| Cupertino Electric     | Business Services    | 6/21/2000     | 2.0x                                      | Sold   |
| NaviSys                | Communications       | 6/30/2000     | 2.0x                                      | Sold   |
| Lawson Software        | Software             | 2/23/2001     | 1.7x                                      | Sold   |
| MQ Associates          | Healthcare           | 3/30/2001     | 1.4x                                      | Sold   |
| EYP Mission Critical   | Business Services    | 5/11/2001     | 2.6x                                      | Sold   |
| Clinton Group          | Financial Services   | 12/25/2001    | 1.1x                                      | Sold   |
| Tempur-Pedic           | Consumer             | 11/1/2002     | 2.9x                                      | Sold   |
| Mythic Entertainment   | Software             | 3/24/2003     | 1.6x                                      | Sold   |
| One Call Medical       | Healthcare           | 8/25/2003     | 1.7x                                      | Sold   |
| Eagle Test Systems     | Software             | 9/30/2003     | 1.6x                                      | Sold   |
| RiskMetrics Group      | Financial Technology | 10/23/2003    | 1.5x                                      | Sold   |
| Cypress Pharmaceutical | Healthcare           | 11/26/2003    | 1.2x                                      | Sold   |
| Clayton Holdings       | Business Services    | 5/24/2004     | 1.3x                                      | Sold   |
| YFCS                   | Healthcare           | 5/28/2004     | 1.8x                                      | Sold   |
| Numeric Investors      | Financial Services   | 6/16/2004     | 1.5x                                      | Sold   |
| Triumph HealthCare     | Healthcare           | 10/20/2004    | 2.2x                                      | Sold   |
| Monotype Imaging       | Software             | 11/5/2004     | 1.9x                                      | Sold   |
| Florida Career College | Consumer             | 11/17/2004    | 1.8x                                      | Sold   |
| Quantitative Analytics | Financial Technology | 6/30/2005     | 1.4x                                      | Sold   |
| Advisory Research      | Financial Services   | 9/30/2005     | 1.7x                                      | Sold   |
| Preferred Freezer      | Business Services    | 10/31/2005    | 1.3x                                      | Sold   |
| Numara Software        | Software             | 12/9/2005     | 1.4x                                      | Sold   |
| OpenLink Financial     | Financial Technology | 2/1/2006      | 2.2x                                      | Sold   |
| Alma Lasers Ltd.       | Healthcare           | 3/23/2006     | 1.7x                                      | Sold   |
| Global 360             | Software             | 3/31/2006     | 1.8x                                      | Sold   |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> Includes all investments made by the TA Debt Funds since the inception of the series in March 2000. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* Based on original invested cost and reflects netting of proceeds.

# TA Debt Investments: 6/21/00 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company             | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status |
|---------------------|----------------------|---------------|---|--------|
| eSecLending         | Financial Technology | 5/18/2006     | 1.1x                                      | Sold   |
| Prof. Warranty Svc. | Business Services    | 8/31/2006     | 1.1x                                      | Sold   |
| SmartStream, Ltd.   | Financial Technology | 8/31/2006     | 1.5x                                      | Sold   |
| Amer. Access Care   | Healthcare           | 10/25/2006    | 1.9x                                      | Sold   |
| eDreams             | Software             | 10/26/2006    | 1.9x                                      | Sold   |
| K2 Advisors         | Financial Services   | 4/30/2007     | 1.8x                                      | Sold   |
| FreeWave            | Communications       | 6/1/2007      | 1.4x                                      | Sold   |
| Intralinks Holdings | Software             | 6/15/2007     | 1.8x                                      | Sold   |
| Gandinovations      | Business Services    | 9/12/2007     | 0.5x                                      | Sold   |
| M and M Direct      | Consumer             | 10/24/2007    | 1.5x                                      | Sold   |
| 5.11                | Consumer             | 12/10/2007    | 1.9x                                      | Sold   |
| Keeley              | Financial Services   | 7/21/2008     | 1.3x                                      | Sold   |
| Radialpoint         | Software             | 9/19/2008     | 0.9x                                      | Sold   |
| Research Now        | Software             | 9/30/2008     | 1.6x                                      | Sold   |
| Fotolia Holdings    | Software             | 4/28/2009     | 2.2x                                      | Sold   |
| Dealer Tire         | Business Services    | 9/24/2009     | 1.7x                                      | Sold   |
| Vatterott           | Consumer             | 11/4/2009     | 1.2x                                      | Sold   |
| eCircle GmbH        | Software             | 2/17/2010     | 1.6x                                      | Sold   |
| Cath Kidston        | Consumer             | 3/31/2010     | 1.5x                                      | Sold   |
| Amann Girschbach    | Healthcare           | 10/28/2010    | 2.0x                                      | Sold   |
| eviCore healthcare  | Healthcare           | 11/9/2010     | 1.9x                                      | Sold   |
| Dymatize            | Consumer             | 12/23/2010    | 1.9x                                      | Sold   |
| MoSeismic           | Business Services    | 12/28/2010    | 1.3x                                      | Sold   |
| Evanston Capital    | Financial Services   | 12/31/2010    | 1.4x                                      | Sold   |
| Bigpoint            | Software             | 5/31/2011     | 1.0x                                      | Sold   |

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# TA Debt Investments: 6/21/00 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company                 | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|-------------------------|----------------------|---------------|---|------------|
| Aicent                  | Business Services    | 9/29/2011     | 1.5x                                      | Sold       |
| TierPoint               | Business Services    | 10/26/2011    | 1.4x                                      | Unrealized |
| Senior Whole Health     | Healthcare           | 11/1/2011     | 1.7x                                      | Sold       |
| AFCV                    | Software             | 12/16/2011    | 1.5x                                      | Sold       |
| Zadig & Voltaire        | Consumer             | 6/19/2012     | 1.4x                                      | Sold       |
| Viewpoint               | Software             | 7/24/2012     | 1.5x                                      | Sold       |
| IES                     | Consumer             | 8/31/2012     | 1.7x                                      | Sold       |
| SpeedCast               | Business Services    | 9/21/2012     | 2.1x                                      | Sold       |
| DigiCert                | Software             | 11/30/2012    | 2.5x                                      | Sold       |
| Collected Group         | Consumer             | 12/28/2012    | 1.3x                                      | Sold       |
| Onlineprinters          | Business Services    | 3/19/2013     | 1.4x                                      | Sold       |
| Nintex                  | Software             | 4/5/2013      | 2.1x                                      | Sold       |
| Flashtalking (MO)       | Software             | 7/19/2013     | 2.4x                                      | Sold       |
| BluePay Processing      | Financial Technology | 8/30/2013     | 1.9x                                      | Sold       |
| Towne Park              | Business Services    | 12/31/2013    | 1.3x                                      | Sold       |
| CMOSIS                  | Business Services    | 1/9/2014      | 1.4x                                      | Sold       |
| ZoomInfo                | Business Services    | 5/29/2014     | 9.0x*                                     | Unrealized |
| Idera                   | Software             | 9/5/2014      | 2.2x**                                    | Sold       |
| CIPRÉS                  | Financial Services   | 9/30/2014     | 1.7x                                      | Sold       |
| Access Group            | Software             | 1/28/2015     | 2.2x                                      | Sold       |
| Hana Group              | Consumer             | 4/23/2015     | 1.8x                                      | Sold       |
| Orion Advisor Solutions | Financial Services   | 4/30/2015     | 2.3x                                      | Sold       |
| Procure                 | Financial Technology | 5/13/2015     | 2.6x                                      | Sold       |
| Arcserve                | Software             | 3/1/2016      | 1.4x                                      | Sold       |
| MedRisk                 | Healthcare           | 3/1/2016      | 1.6x                                      | Sold       |

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# TA Debt Investments: 6/21/00 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company           | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|-------------------|----------------------|---------------|---|------------|
| Paula's Choice    | Consumer             | 3/24/2016     | 2.5x                                      | Sold       |
| OMNIA Partners    | Business Services    | 9/19/2016     | 2.9x                                      | Sold       |
| Radixx            | Software             | 9/19/2016     | 1.6x                                      | Sold       |
| MAV Beauty Brands | Consumer             | 9/30/2016     | 1.4x                                      | Sold       |
| Aldevron          | Healthcare           | 1/5/2017      | 5.0x                                      | Sold       |
| Yarra             | Financial Services   | 1/13/2017     | 1.5x                                      | Unrealized |
| Rectangle Health  | Financial Technology | 2/3/2017      | 2.2x                                      | Unrealized |
| ITRS              | Software             | 3/17/2017     | 2.1x                                      | Unrealized |
| Babilou           | Consumer             | 3/30/2017     | 1.8x                                      | Unrealized |
| Biocomposites     | Healthcare           | 5/31/2017     | 2.3x                                      | Sold       |
| Healix            | Healthcare           | 12/15/2017    | 1.7x                                      | Unrealized |
| insightsoftware   | Software             | 5/25/2018     | 2.5x                                      | Unrealized |
| Odealim Group     | Financial Services   | 10/2/2018     | 1.8x                                      | Unrealized |
| Petcurean         | Consumer             | 11/1/2018     | 1.3x                                      | Unrealized |
| LIST              | Financial Technology | 11/13/2018    | 1.5x                                      | Sold       |
| Vivacy            | Healthcare           | 5/6/2019      | 1.8x                                      | Unrealized |
| MRI Software II   | Software             | 2/10/2020     | 2.1x                                      | Unrealized |
| ATG               | Business Services    | 2/13/2020     | 1.7x                                      | Sold       |
| 8am (AffiniPay)   | Financial Technology | 2/28/2020     | 1.5x                                      | Sold       |
| Aptean II         | Software             | 8/24/2020     | 1.3x                                      | Unrealized |
| Cast & Crew       | Business Services    | 8/31/2020     | 1.5x                                      | Unrealized |
| Surfaces          | Business Services    | 10/7/2020     | 1.8x                                      | Unrealized |
| WEG               | Financial Services   | 12/18/2020    | 2.4x                                      | Unrealized |
| WEG II            | Financial Services   | 12/18/2020    | 1.1x                                      | Unrealized |
| Betashares        | Financial Services   | 3/3/2021      | 1.5x                                      | Unrealized |

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# TA Debt Investments: 6/21/00 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company            | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|--------------------|----------------------|---------------|---|------------|
| Fortra             | Software             | 5/19/2021     | 1.4x                                      | Unrealized |
| Stonewall Kitchen  | Consumer             | 3/11/2022     | 0.8x                                      | Unrealized |
| RLDatix II         | Healthcare           | 8/30/2022     | 1.2x                                      | Sold       |
| Green Street       | Business Services    | 10/17/2022    | 1.4x                                      | Unrealized |
| Idera II           | Software             | 10/18/2022    | 1.4x                                      | Unrealized |
| Planview           | Software             | 12/8/2022     | 1.4x                                      | Unrealized |
| Edifecs            | Healthcare           | 1/27/2023     | 1.4x                                      | Sold       |
| VitalEdge          | Software             | 5/4/2023      | 1.2x                                      | Unrealized |
| Rocscience         | Software             | 6/15/2023     | 1.4x                                      | Unrealized |
| Aptarro            | Healthcare           | 6/16/2023     | 1.3x                                      | Unrealized |
| Fintech II         | Financial Technology | 7/5/2023      | 1.2x                                      | Unrealized |
| MRH Trowe          | Financial Services   | 7/7/2023      | 1.5x                                      | Unrealized |
| Netwrix II         | Software             | 7/20/2023     | 1.3x                                      | Unrealized |
| OMNIA Partners II  | Business Services    | 7/28/2023     | 1.1x                                      | Unrealized |
| LeadsOnline        | Business Services    | 9/5/2023      | 1.2x                                      | Unrealized |
| Cliffwater         | Financial Services   | 10/10/2023    | 1.2x                                      | Unrealized |
| PDQ.Com            | Software             | 10/16/2023    | 1.2x                                      | Unrealized |
| Kinectic           | Software             | 11/15/2023    | 1.1x                                      | Unrealized |
| Technosylva        | Software             | 12/18/2023    | 1.1x                                      | Unrealized |
| Benecon II         | Business Services    | 1/25/2024     | 1.2x                                      | Unrealized |
| Epassi             | Financial Technology | 3/11/2024     | 1.2x                                      | Sold       |
| Solarity           | Healthcare           | 6/6/2024      | 1.1x                                      | Unrealized |
| Momentive Software | Software             | 7/1/2024      | 1.1x                                      | Unrealized |
| Vee Healthtek      | Business Services    | 7/8/2024      | 1.1x                                      | Unrealized |
| Harvest            | Software             | 8/5/2024      | 1.2x                                      | Unrealized |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> Includes all investments made by the TA Debt Funds since the inception of the series in March 2000. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* Based on original invested cost and reflects netting of proceeds.

# TA Debt Investments: 6/21/00 – 9/30/25 (continued)<sup>1</sup>

As of 9/30/25

| Company          | Sector               | Date Invested | Return Multiple (Gross MOIC) <sup>2</sup> | Status     |
|------------------|----------------------|---------------|---|------------|
| AffiniPay II     | Financial Technology | 9/9/2024      | 1.1x                                      | Unrealized |
| DigiCert II      | Software             | 10/3/2024     | 1.1x                                      | Sold       |
| PowerGEM         | Software             | 12/4/2024     | 1.1x                                      | Unrealized |
| Brycer           | Business Services    | 2/10/2025     | 1.0x                                      | Unrealized |
| Biocomposites II | Healthcare           | 3/4/2025      | 1.0x                                      | Unrealized |
| Caprock Group    | Financial Services   | 5/27/2025     | 1.0x                                      | Unrealized |
| KX Software      | Software             | 7/25/2025     | 1.0x                                      | Unrealized |
| HealthMark       | Healthcare           | 7/30/2025     | 1.0x                                      | Unrealized |
| FinQuery         | Software             | 9/30/2025     | 1.0x                                      | Unrealized |

As of 9/30/25. Past performance is no guarantee of future results. <sup>1</sup> Includes all investments made by the TA Debt Funds since the inception of the series in March 2000. This Fund series and timeframe was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. <sup>2</sup> Gross Multiple of invested capital (MOIC) is calculated by dividing gross proceeds and current valuation by total cost and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. \* Due to the treatment of the Tax Receivable Agreement (TRA), total MOIC by fund may vary. As of 9/30/25 only the TRA remains. \*\* Based on original invested cost and reflects netting of proceeds.

# End Notes

## Definitions and Disclosures

1. **Past Performance.** Past performance is no guarantee of future results. It should not be assumed that investments made in the future will be profitable or equal to the performance of previous investments. Past or current fund or portfolio wide percentages are illustrative and are not necessarily indicative of future holdings. Actual results may vary. Investing in a Fund involves significant risks, including loss of the entire investment. Each investment is subject to its own unique risks and the financial performance of the investments will vary from investment to investment and those variances may be material. An investment or investment strategy is impacted by numerous factors, including market and economic conditions, which are out of the control of TA Associates and which may result in a loss to investors.
2. **Forward Looking Statements.** When used herein, the words “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “hypothetical,” “intend,” “plan,” “potential,” “project,” “should,” and variations of such words and similar expressions are intended to identify forward-looking statements. Forward- looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about Fund returns, portfolio company information such as future revenues, earnings, strategies, prospects, consequences, and potential changes. Such forward-looking statements are subject to risks and uncertainties, including, but not limited to, those caused from macroeconomic conditions, pandemics, domestic and foreign policies, climate change and war, and which could cause actual results to differ materially from those anticipated. Forward looking statements and projections are included for discussion purposes only and cannot be guaranteed. As with any investment, there is a risk of a total loss, results are not guaranteed, and actual results may vary.
3. **Return Calculations**
  - a) **IRR**
    1. **Fund Net IRR** refers to the internal rate of return to investors on their investment. Fund Net IRR is calculated using daily capital contribution, cash and stock distributions, and the ending net assets of the LPs’ capital account and reflects the deduction of management fees, performance allocations and other Fund level expenses. Includes AIVs or A/B/C fund structure; Net returns are a blended return and may not reflect a LP’s actual return. See End Note 4 for details on Blended Returns.
    2. **Fund Gross IRR** is calculated as an effective compounded rate of return using quarterly cash flows (investments in portfolio companies, proceeds and yield from investments) and the fair value of the portfolio determined in accordance with US GAAP as of the measurement date and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns. The fund gross IRR for Debt Fund V is calculated as an effective compounded rate of return using daily cash flows (investments in portfolio companies, proceeds and yield from investments) and the fair value of the portfolio determined in accordance with US GAAP as of the measurement date and do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns.
    3. **Investment Gross IRR** is calculated as an effective compounded rate of return using quarterly cash flows (investment in a portfolio company, proceeds and yield from an investment) and the fair value of such investment determined in accordance with US GAAP as of the measurement date. Gross return calculations by investment do not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns.
  - b) **Multiple of invested capital (“MOIC”).**
    1. **Fund Net Multiple on Invested Capital (“Multiple” or “MOIC”)** is calculated by dividing distributions and the residual value of the LPs capital account by their paid-in capital and reflects the deduction of management fees, performance allocations and other Fund level expenses. Includes AIVs or A/B/C fund structure; Net returns are a blended return and may not reflect a LP’s actual return. Net Multiple is also referred to as Total Value Paid In (“TVPI”). See End Note 4 for details on Blended Returns.

# End Notes (cont.)

## Definitions and Disclosures

### 3. Return Calculations (cont.)

#### b) MOIC (cont.)

2. **Fund Gross Multiple** is calculated by dividing cash flows (investments in portfolio companies, proceeds and yield from investments) and the fair value of the portfolio determined as of the measurement date by the cost of such portfolio companies and does not reflect the deduction of management fees, performance allocations and other fund level expenses which substantially reduce investment returns.
3. **Investment Gross MOIC** is calculated by dividing gross proceeds and current valuation by total cost. Return calculations by investment are gross and do not reflect the deduction of management fees, performance allocations and other fund level expenses that are expected to substantially reduce investment returns.

c) **The Fund** returns presented herein include all returns generated by recycled (i.e., reinvested) capital. Without such recycled capital Fund MOIC returns would be materially lower. Returns for Funds that include one or more Reduced Fee LPs are calculated excluding such Reduced Fee LPs. Such returns also exclude GP commitments and, when the GP of a Fund is also an LP of such fund, the GP's LP interests are excluded from the calculation.

#### d) Aggregated Fund Returns

1. **Net IRR for multiple Funds** shown on an aggregated basis reflects the deduction of management fees, performance allocations and other Fund level expenses and is calculated using an effective compounded rate of return using daily cash flows (capital contributions from LPs and distributions to such LPs) and the fair value of the LPs' capital accounts determined in accordance with US GAAP as of the measurement date; quarterly cash flows are used for Funds launched prior to 2005. Due to the impact of time on such calculations, aggregated Fund Net IRR calculations emphasize the time value of money and utilize discounted future cash flows, which results in historical funds having more weighting than current funds. See End Note 3a1 for additional information relating to the calculation of Net IRR. Such returns were not actually realized by any fund or investor.
2. **Net Multiple for multiple Funds** shown on an aggregated basis is calculated by dividing distributions and the residual value of the LPs capital account by their paid-in capital and reflects the deduction of management fees, performance allocations and other Fund level expenses. See End Note 3b1 for additional information relating to the calculation of net multiple. Such returns were not actually realized by any fund or investor.

#### e) Returns by Investment.

1. **Calculating net returns on an investment-by-investment basis** in the context of private equity funds, including the Funds managed by TA Associates, is difficult to do with accuracy because management fees, performance allocation and other fund level expenses are taken at the full Fund level. This difficulty is driven by differences in the associated benefits relative to the investment size and in the timing of the acquisition and disposition of the investments. In addition, the calculation of carried interest depends on fund-level returns and not each investment in isolation.
2. Where net returns are provided for investments, these are calculated by applying the difference between the fund-level gross and net returns (net divided by gross) of the highest fee paying fund which holds each investment and applying the difference to the gross return of each investment.

# End Notes (cont.)

## Definitions and Disclosures

4. **Blended Returns.** Unless shown otherwise, returns for Funds that have established an A/B/C Fund structure or Alternative Investment Vehicles are a blended return by combining the Fund level inputs of each Fund as we view these as one fund in a fund series. However, because these are presented as one fund, no investor has received the returns indicated therein and thus, returns are hypothetical performance. See End Note 21 for a discussion of Hypothetical Performance.
5. **Aggregated and Composite Returns**
  - a) **Composite Returns.** The consolidated returns by investment reflected herein represent investments that were not made in the context of a single fund, were not part of a single investment program with coordinated investment objectives, guidelines and restrictions, and no investor has received the returns indicated therein. Thus, composite returns are hypothetical performance. The composite returns do not reflect the results of any individual investor and instead, represent a blended composite of certain investments as described in each such example. The investments selected for composite returns were chosen for discussion purposes to show TA's experience including TA Series Equity Funds, TA Series Select Opportunities Funds, TA Series Debt Funds and subsets thereof such as industry, recurring revenue, acquisitive, investment date, etc.
  - b) **Aggregated Returns.** The aggregated returns by fund reflected herein represent the returns of more than one fund and no investor has received the returns indicated therein. Thus, aggregated returns are hypothetical performance. The aggregated returns do not reflect the results of any individual investor and instead, represent a blended composite of certain funds as described in each such example. The funds selected for composite returns were chosen for discussion purposes to show TA's experience. See End Note 23 for details on the rationale for the time period selection.
6. **Reduced Fee Limited Partners.** For Funds that include Reduced Fee LPs (currently only TA Subordinated Debt Fund IV, L.P. and TA Debt Fund V, L.P.) returns are calculated excluding the Reduced Fee LP.
7. **Informative Calculations Exclusions.** In the interest of providing meaningful information to our limited partners, the general partner may, in its reasonable discretion, exclude certain investments from certain calculations. For example, when calculating the debt of the portfolio companies as a multiple of the EBITDA of those companies, companies with negative EBTDA are excluded.
8. **EBITDA and CAGR**
  - a) **Adjusted EBITDA less Cap SW.** Adjusted EBITDA less Cap SW for investments is adjusted EBITDA minus capitalized software development expenses.
  - b) **Cash EBITDA.** Cash EBITDA for investments is adjusted GAAP EBITDA plus or minus the change in deferred revenue, unless otherwise specifically noted.
  - c) **Compound Annual Growth Rate ("CAGR").** CAGR is the mean annual growth rate of an investment over a specified period of time longer than one year. CAGR cannot be calculated for companies with a negative EBITDA and in such circumstances companies with negative EBITDA are adjusted to \$1. Fund level CAGR calculations are weighted by owned EBITDA, as such, companies that have negative EBITDA do not have a material impact on the calculation. CAGR calculations exclude investments made within the past six months due to insignificant time to calculate meaningful CAGR.
9. **Recycled Capital.** The returns presented herein include all returns generated by recycled capital. Without such reinvested capital, the returns presented herein could be materially lower.
10. **Return on Average Partners' Capital.** Return on Average Partners Capital is calculated by dividing investment performance for the period by the average total partners' capital during the period.

# End Notes (cont.)

## Definitions and Disclosures

- 11. Return on Beginning Partners' Capital.** Return on Beginning Partners' Capital is calculated by dividing investment performance for the period by total partners' capital at the beginning of the period. Proceeds as a percent of Beginning Portfolio Value is calculated by dividing the proceeds received from portfolio investments during the period by the fair value of the portfolio determined in accordance with US GAAP as of the beginning of the period.
- 12. Annual Yield.** Annual yield is calculated by dividing liquidity for the period by Beginning Portfolio Value, divided by the number of years in that period.
- 13. Distributions to Paid in Capital ("DPI").** DPI by multiple or percentage is calculated by dividing cash and the value of securities distributed to the LPs by their paid-in capital.
- 14. Total value to Paid-in Capital ("TVPI").** TVPI is calculated by dividing distributions and the residual value of the LPs by their paid-in capital.
- 15. Residual Value to Paid-in Capital ("RVPI").** RVPI is the residual value (NAV) divided by paid in capital.
- 16. Liquidity Percentage.** Liquidity Percentage is calculated by dividing proceeds received and the value of securities distributed during the period by the fair value of investments at the beginning of the period.
- 17. Fund Capital Loss Ratio.** Fund Capital Loss Ratio is calculated by dividing the sum of the net loss on investments, including unrealized and realized losses, by the total cost of all investments in a given fund or time period.
- 18. Market Conditions.** Certain historical investment performance information contained herein is based upon periods that do not include (or fully reflect) the extraordinary market downturn that began in mid-2008 and its related financial/economic causes and effects or positive market growth periods experienced in more recent years. Prospective investors are urged to take these market periods into account in assessing the significance of such historical investment performance information including when assessing the decline or growth and performance of companies during these time periods.
- 19. Winners.** "Winners" are defined as realized or unrealized investments generating a gross MOIC of 3.0x and net MOIC of 2.0x or greater, before the effects of currency translation adjustments. This is target return information and is hypothetical performance that was never realized by any fund or investor, is not necessarily indicative or a guarantee of future results, was provided to help illustrate TA's investment strategy, and is not listed to show performance of any specific fund. See End Notes 20 and 21 for additional information regarding Unrealized Investments and Hypothetical Performance.
- 20. Unrealized Investments.** The fair value of unrealized investments is determined by the TA Portfolio Committee in accordance with GAAP and the policies outlined in the Fund limited partnership agreements and the Fund financial statements. The values of unrealized investments are estimated as of date indicated, are inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. Actual realized proceeds on unrealized investments will depend on, among other factors, future operating costs, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Different methods of valuing investments and calculating returns may also provide materially different results.

# End Notes (cont.)

## Definitions and Disclosures

**21. Hypothetical Returns.** Hypothetical Performance is any performance that was not actually achieved by any portfolio of investments on behalf of an actual investor. In considering the hypothetical performance information contained herein, prospective investors should bear in mind that hypothetical performance, e.g., target and projected performance, consolidated returns (defined in End Note 5 above), and model performance returns, are not a guarantee and not necessarily indicative of future results. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances, etc.) there can be no assurance that the Fund will achieve comparable results, that hypothetical returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from hypothetical returns. Consequently, any hypothetical returns included herein have been prepared for illustrative purposes only to demonstrate TA's investing experience. No assurance, representation or warranty is made by any person that any target returns will be achieved, and undue reliance should not be put on them.

Hypothetical performance contained herein is necessarily speculative in nature, involves elements of subjective judgment and analysis, and is based upon certain assumptions and the best judgment of TA. It can be expected that some or all of such assumptions will not prove to be an accurate indicator of actual future performance results of the Fund. Actual performance results will differ and may vary substantially from hypothetical performance figures provided herein.

"Extracted performance" refers to the performance results of a subset of investments extracted from a single Fund. Under the SEC's marketing rule, when presenting extracted performance, investment advisers are required to disclose both the gross and net performance of the underlying fund. This ensures transparency and provides a more accurate representation of the investment's performance after accounting for fees and expenses.

Potential investors should not rely on such hypothetical performance in making an investment decision.

**22. Case Studies.** TA may provide examples and case studies for illustrative purposes, which have been selected in order to provide examples of the types of investments made by TA, and do not purport to be a complete list thereof, the outcomes of which are not necessarily typical of other or all Fund investments and should be considered in conjunction with the entire presentation, oral commentary and/or appendices. Past performance is no guarantee of future results. Prospective investors should also bear in mind that past or targeted investment characteristics are not necessarily indicative of future investment characteristics and there can be no assurance that the Fund will have comparable investment characteristics or that target investment characteristics will be achieved. There can be no assurance that a Fund's investment objectives will be achieved and investment results may vary substantially over time. Investment in a Fund is not intended to be a complete investment program for any investor.

**23. Complete List of Returns.** Please see Appendix for a list investments. This Fund series and time frame was selected as it best reflects TA's current investment strategy of investing in profitable growth equity investments. It should not be assumed that Funds raised in the future will have similar investments or returns and actual results may vary substantially. Please contact Andrew Harris, Managing Director and Global Head of Investor Relations, at [aharris@ta.com](mailto:aharris@ta.com) for a list of investments and returns in Funds prior to TA VII.

**24. Use of Third-Party Sources / No Independent Verification.** Certain information contained in this presentation has been obtained from third-party sources such as portfolio companies or industry sources. While such information is believed to be reliable for the purposes used herein, TA Associates has not independently verified such information and TA Associates makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain economic and market conditions contained herein have been obtained from published sources and/or prepared by third- parties and in certain cases has not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

# End Notes (cont.)

## Definitions and Disclosures

- 25. Public Market Equivalent Benchmarks.** TA utilizes the Capital Dynamics PME + methodology when calculating public market equivalent benchmarks. We believe this method allows a consistent and meaningful comparison between a private equity portfolio and the public market. Capital Dynamics PME+ scales the distributions by a factor lambda such that the final private and public NAV are equivalent. This ensures that the final equivalent NAV is positive that the public equivalent is not short. There can be no assurance of any future trends or performance. Capital Dynamics PME+ is provided solely as an indicator of the market and economic conditions for illustrative purposes only and cannot be directly compared to TA's performance or strategy.
- 26. Public Security Indices.** The following public security indices reflect the performance of publicly-traded stocks for which there is daily liquidity and, therefore, differ from private equity indices and equity investments made by Funds managed by TA Associates, each of which track the performance of securities that are primarily not publicly traded and for which the market is significantly less liquid. Each of the indices are provided solely as an illustration of the market and economic conditions generally prevailing in the relevant periods and cannot be directly compared to TA's performance or strategy. Each is provided for the same period as the internal rate of return to which it is compared. Indices are not professionally managed and do not reflect deductions for fees and expenses and one cannot invest directly in an index. None of the indices noted are necessarily indicative of a TA Associates Fund investment strategy and assets and securities contained in the following indices are different than the assets and securities contained in TA Associates' Funds, and will therefore have different risk and reward profiles, liquidity and fees and expenses. There can be no assurance of any future trends or performance.
- a) The Standard & Poor's 500 Index (the "S&P 500").** The S&P 500 is a list of 500 publicly traded stocks chosen for their market size, liquidity and industry category, among other factors, which is a commonly used benchmark for the overall U.S. public stock market.
  - b) The Nasdaq Composite Index (the "NASDAQ").** The NASDAQ tracks 4,000 stocks (many of which are in the technology sector) that are publicly traded on the Nasdaq stock exchange.
  - c) The Dow Jones Industrial Average (the "DJIA").** The DJIA is a price-weighted measure of 30 U.S. blue-chip companies selected based on reputation, growth and interest to investors from all industries with the exception of transportation and utilities.
  - d) The MSCI All Country World Index (MSCI ACWI).** The MSCI ACWI is a stock index designed to track broad global equity-market performance



# End Notes (cont.)

## Definitions and Disclosures

**27. Private Market Benchmarks.** The following benchmarks are provided for illustrative purposes and are provided for comparative purposes but are not necessarily indicative of a fund investment strategy. Each time the benchmark data is used, the time period of the benchmark data matches the time period of the corresponding performance period. The benchmark data does not contain all relevant information on all applicable asset classes and investments. There can be no assurance of any future trends or performance. The following benchmarks are provided solely as an indicator of the market and economic conditions for illustrative purposes only and cannot be directly compared to TA's performance or strategy.

- a) **MSCI Private Capital Manager Universe ("MSCI").** The MSCI dataset is sourced entirely from LPs and includes the complete transactional and valuation history between LPs and their fund investments. This electronically sourced accounting quality data is representative of actual investor experience because it is aggregated from hundreds of investment programs, represented by a broad range of LPs. The MSCI Private Capital Manager Universe coverage includes over 13,000 private capital funds representing over 12.0 trillion in committed capital across the full spectrum of private capital strategies. The asset classes included in the comparisons provided for the TA Equity Funds only include the Expansion Capital and Buyout asset classes, which TA believes are the most comparable to the current Funds. TA pays a subscription fee to access this information.
- b) **Cambridge Associates ("CA").** CA compiles the performance results for private partnerships and their portfolio company investments which are published in its proprietary private investments benchmarks. The benchmark data is provided to TA Associates as is and at no cost. The performance data provided in each chart is as of the period indicated and represents the performance of U.S. private equity funds (Buyouts, Mezzanine, Growth Equity, and Private Equity Energy) but may not have all available performance information for all U.S. private equity funds and, therefore, may not necessarily contain information on all similar private equity funds. Information provided to CA is updated on a continuous basis and, therefore, is only accurate as of the date noted.
- c) **The Markit iBoxx USD Liquid High Yield Index (the "iBoxx").** The iBoxx is a rules-based index consisting of liquid USD high yield bonds, selected to provide a balanced representation of the board USD high yield corporate bond universe and including fixed coupon bonds, step-up bonds with coupon schedules known at issuance and similar bonds and excluding preferred shares, convertible bonds, bonds with other equity features and similar bonds.