



# Market, Portfolio and Organizational Update

Third Quarter 2025 Update

# 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.

## 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

### 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

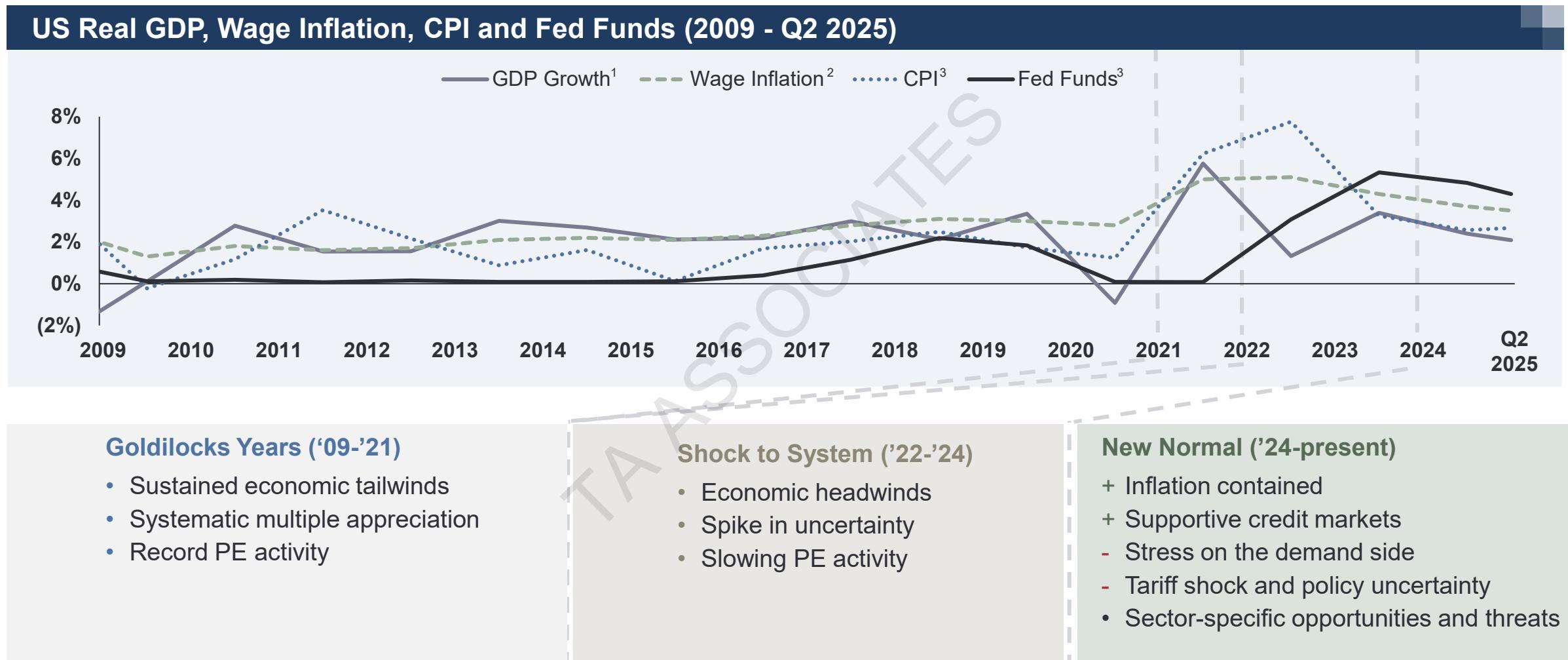
VII Organizational Update

VIII Concluding Thoughts

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

# Evolution of Macro Dynamics

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

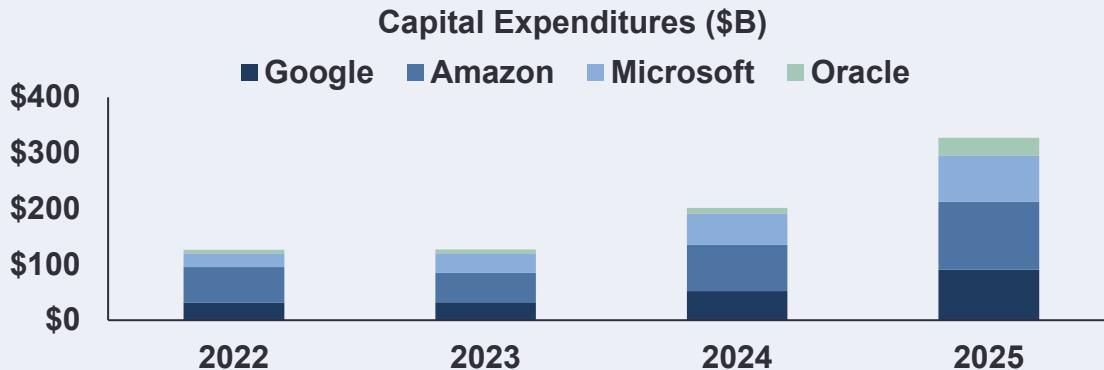


Data as of 6/30/25 unless otherwise noted. <sup>1</sup> Source: Federal Reserve Economic Data. Data represents quarterly YoY change of Real Gross Domestic Product, Billions of Chained 2017 Dollars, Quarterly, Seasonally Adjusted Annual Rate. <sup>2</sup> Source: U.S. Bureau of Labor Statistics. Data 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

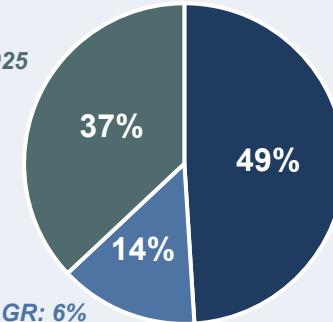
## Hyperscalers are Dominating AI Investment Wave<sup>1</sup>



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

### Personal Outlays by Income Percentile Q2 2025

Q2 2020 – Q2 2025  
CAGR: 5%

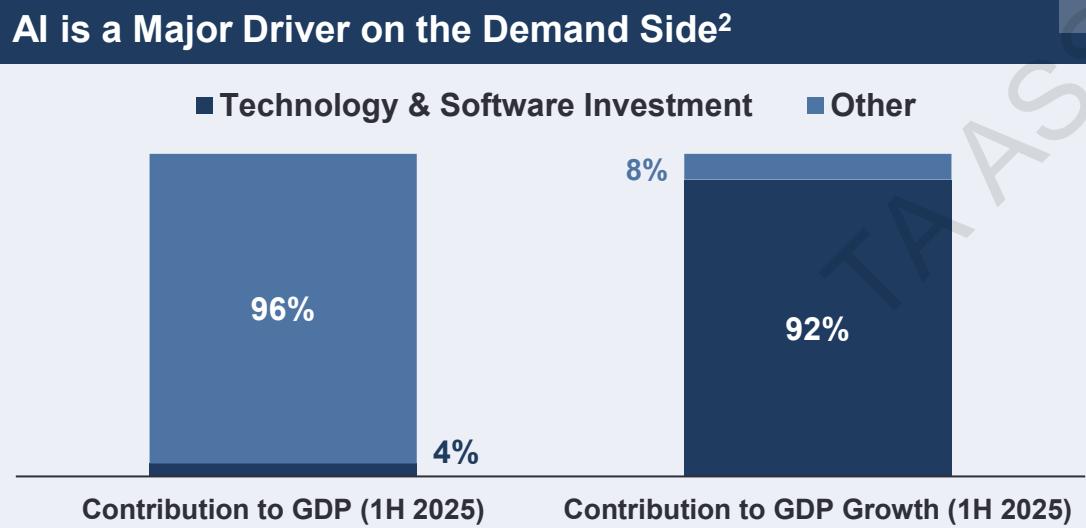


Q2 2020 – Q2 2025  
CAGR: 11%

90-100% percentile  
80-90% percentile  
0-80% percentile

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

### ■ Technology & Software Investment ■ Other



## Mixed Signals / Risks of the AI Boom

“AI Roundtripping: NVIDIA, OpenAI, Oracle and the Circular Financing Debate”  
- Ventures Edge, Oct 14<sup>th</sup>

“The AI Employment Paradox: Destruction And Creation In The Digital Age”  
- Forbes, October 10<sup>th</sup>

“Tens of Thousands of White-Collar Jobs Are Disappearing as AI Starts to Bite”  
- Wall Street Journal, Oct 28<sup>th</sup>

<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

## Private Equity Industry Average Entry and Exit Multiples (EV/EBITDA)<sup>1</sup>



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.



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# Consumer Products Strategy Update

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

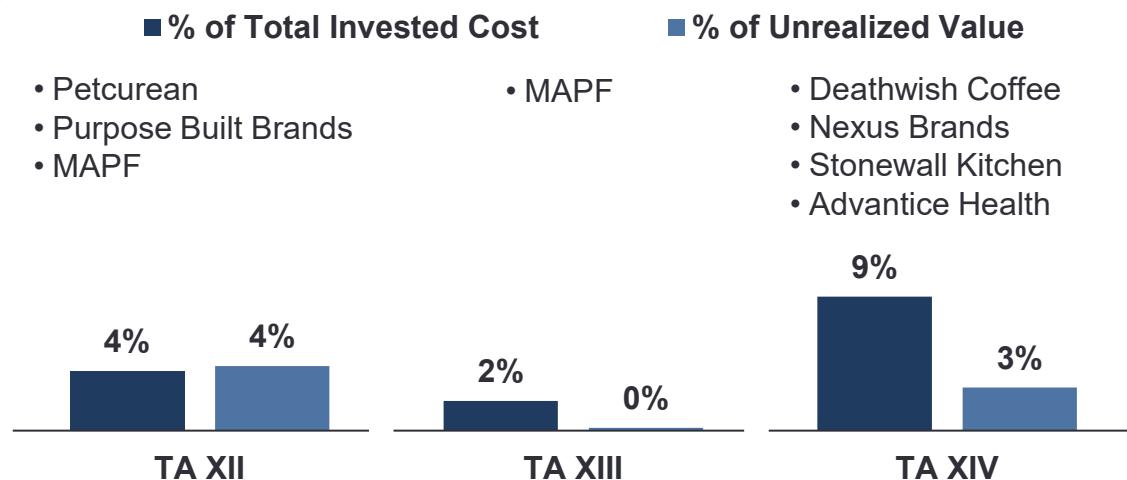
## Rationale and Go-Forward Approach

- 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>

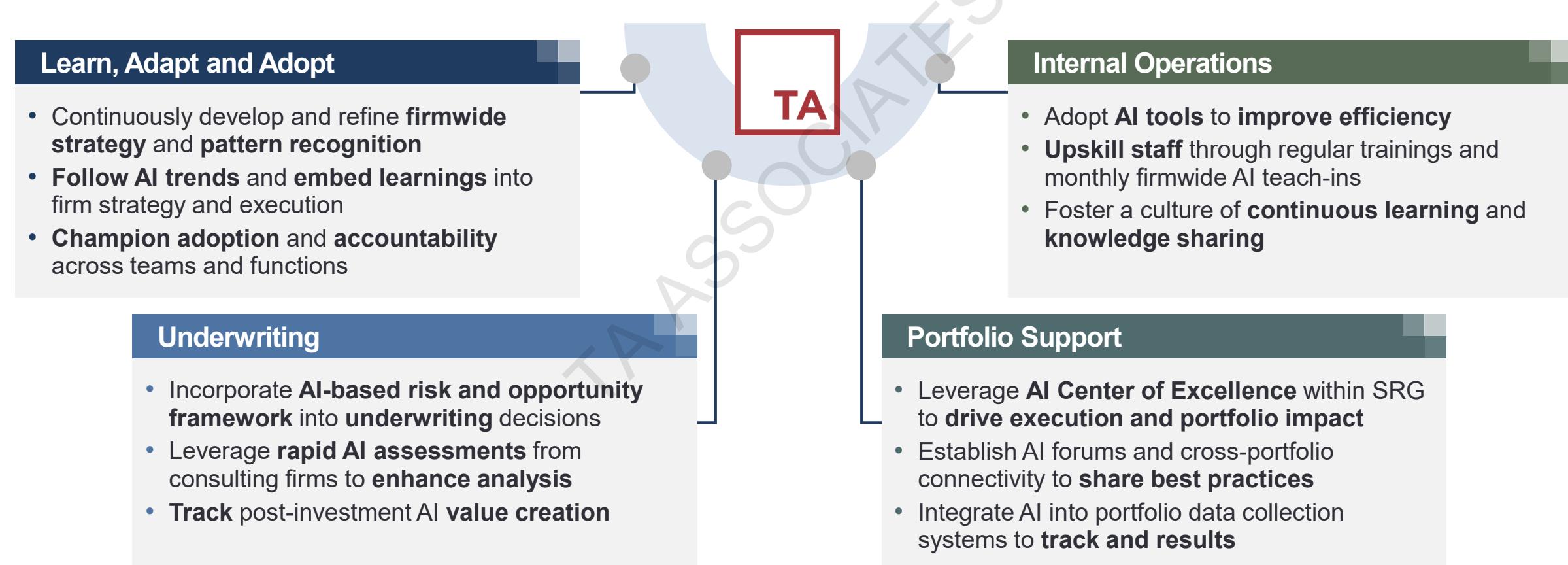
### North American Remaining Active Consumer Portfolio by Fund



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	Operations
<ul style="list-style-type: none"><li>• AI risks/opportunities related to <b>product innovation</b> (within the company or within broader category)</li><li>• Resulting <b>impacts on company's value proposition, stability of customer base, security of company's moats</b> (e.g. proprietary data), and <b>pricing frameworks</b></li></ul>	<ul style="list-style-type: none"><li>• AI-enabled <b>operational improvements</b> opportunities for companies (across functions like <b>sales &amp; marketing, customer success, R&amp;D</b>)</li><li>• AI-related risks around <b>data security &amp; privacy, ethics/governance</b>, etc.</li></ul>

- 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

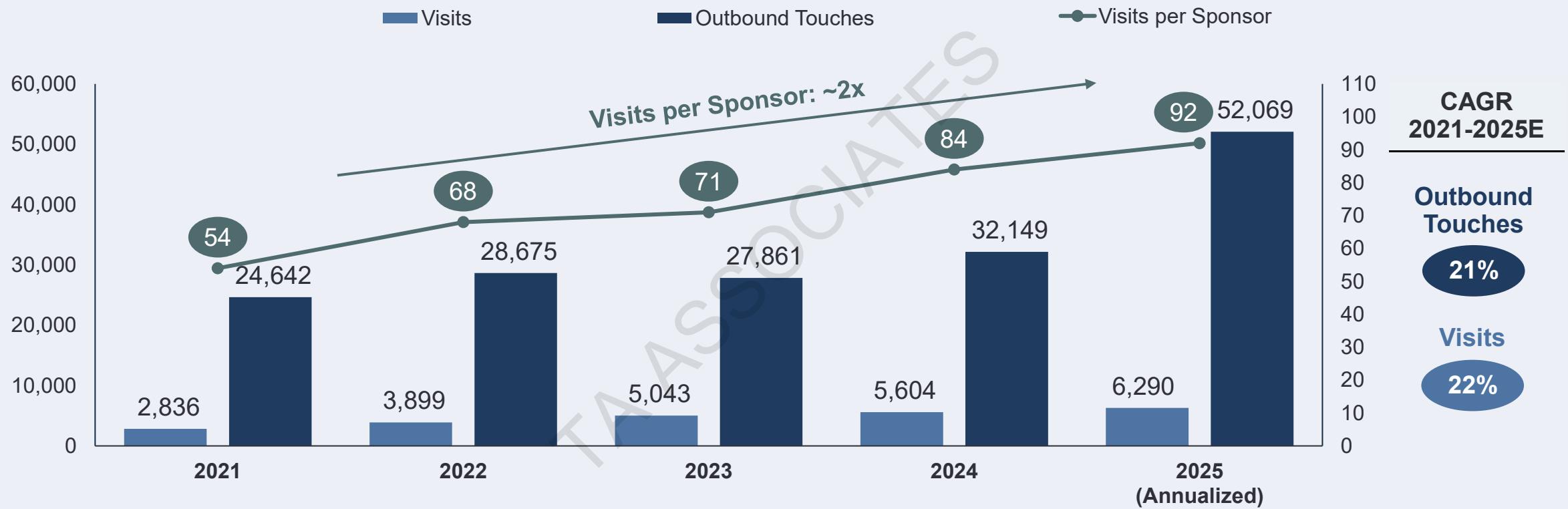
### III Investing Activity

TAASSOCIATES

# Origination Activity

Strong Origination Discipline Continues to Fuel Quality Deal Flow

## Origination Activity<sup>1</sup>

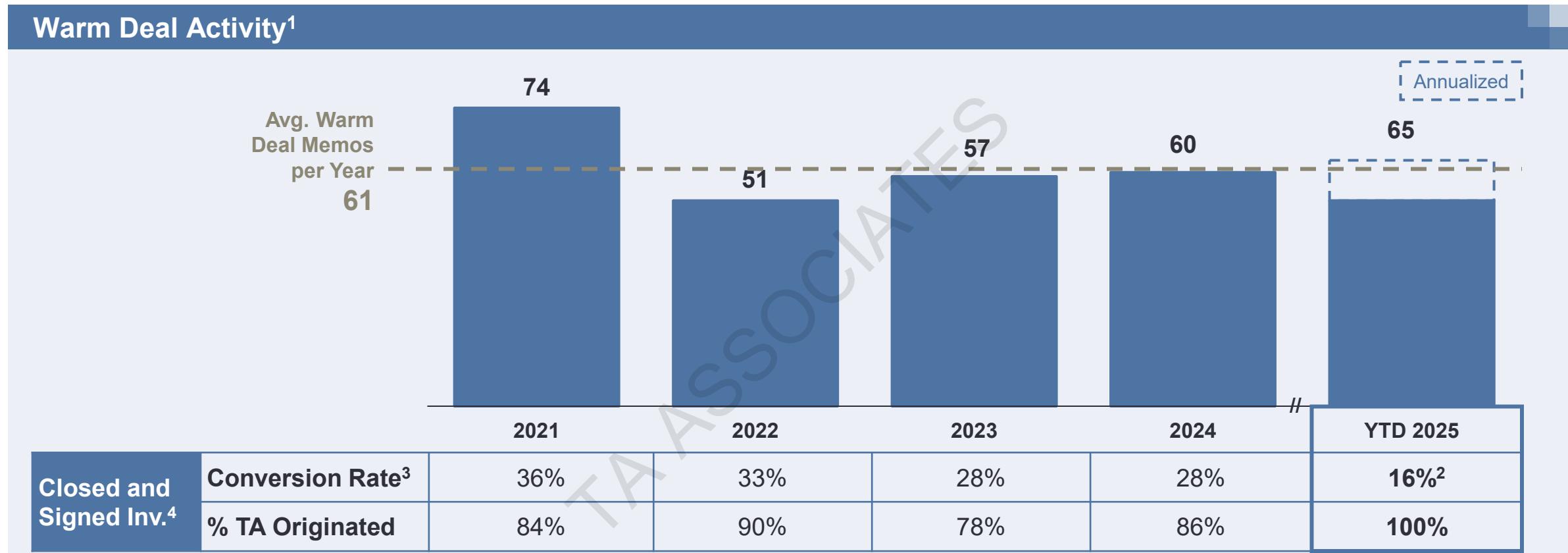


We are controlling what we can control, beginning with our effort

<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

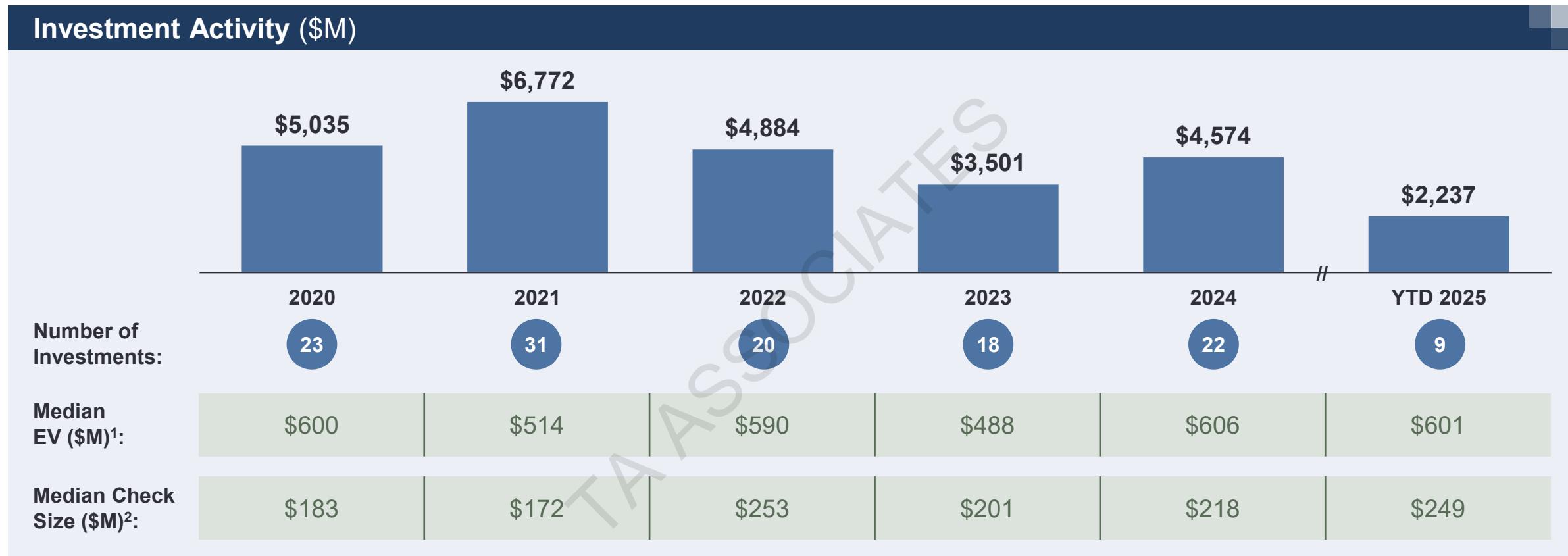


Our proprietary deal engine is strong, though conversion is lower YTD as we aim to stay disciplined

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



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

## IV Portfolio and Performance

# Portfolio Trends and Observations

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

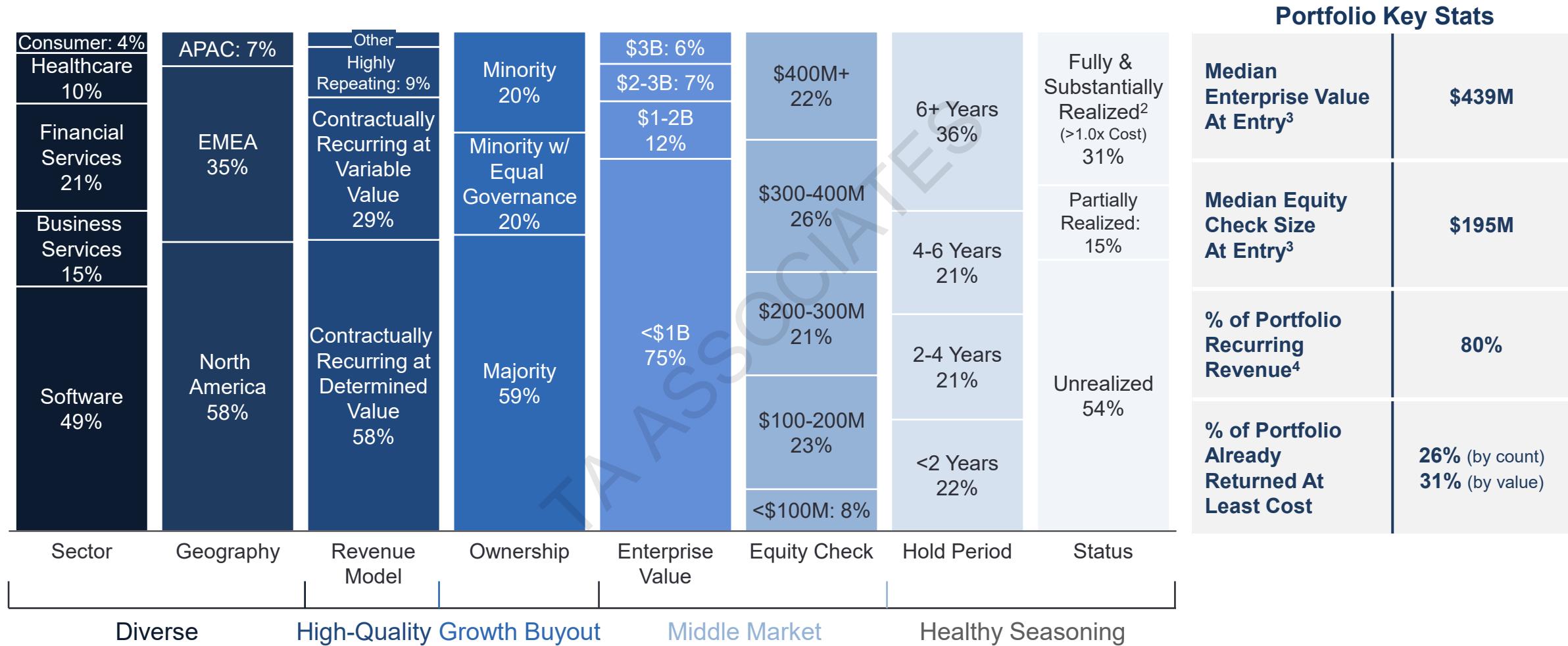
- We have a large and diverse portfolio, with \$40 billion of unrealized value across 146 companies<sup>1</sup>
- Companies are generally performing well, albeit with some pockets of weakness
- Revenue growth has generally slowed across all segments
  - New bookings in particular have been slower, while 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

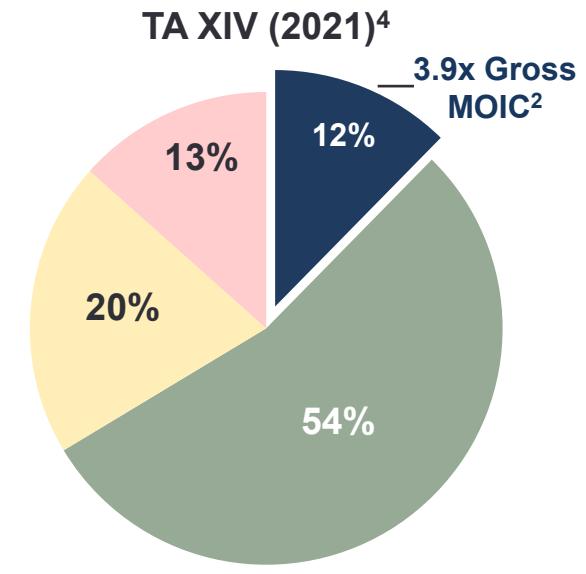
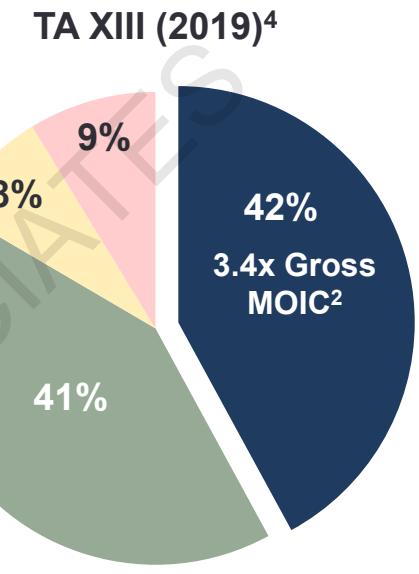
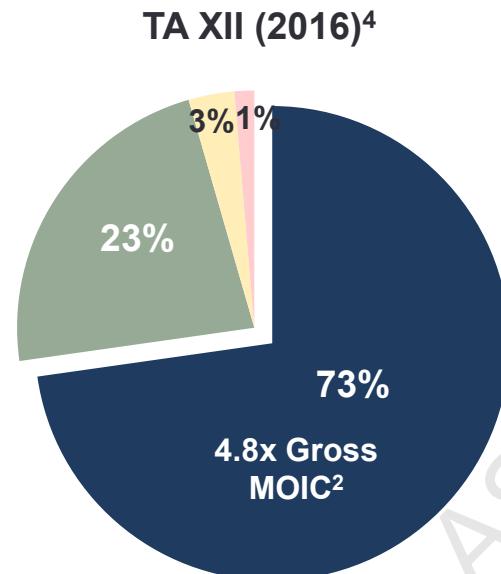
## Q3 2025 Performance RAG Assessment (% of Total Invested Cost)

Green = On or Ahead of Plan

Amber = Behind Plan

Red = Performance Challenged

= Fully and Substantially Realized (>1.0x Realized)<sup>1</sup>



# of Fully and Substantially Realized Investments<sup>1</sup>

# of Unrealized Investments

Age | Adj. Age of Active Portfolio<sup>3</sup> (years)

44

22

7.2 | 5.0

20

29

4.8 | 3.8

8

49

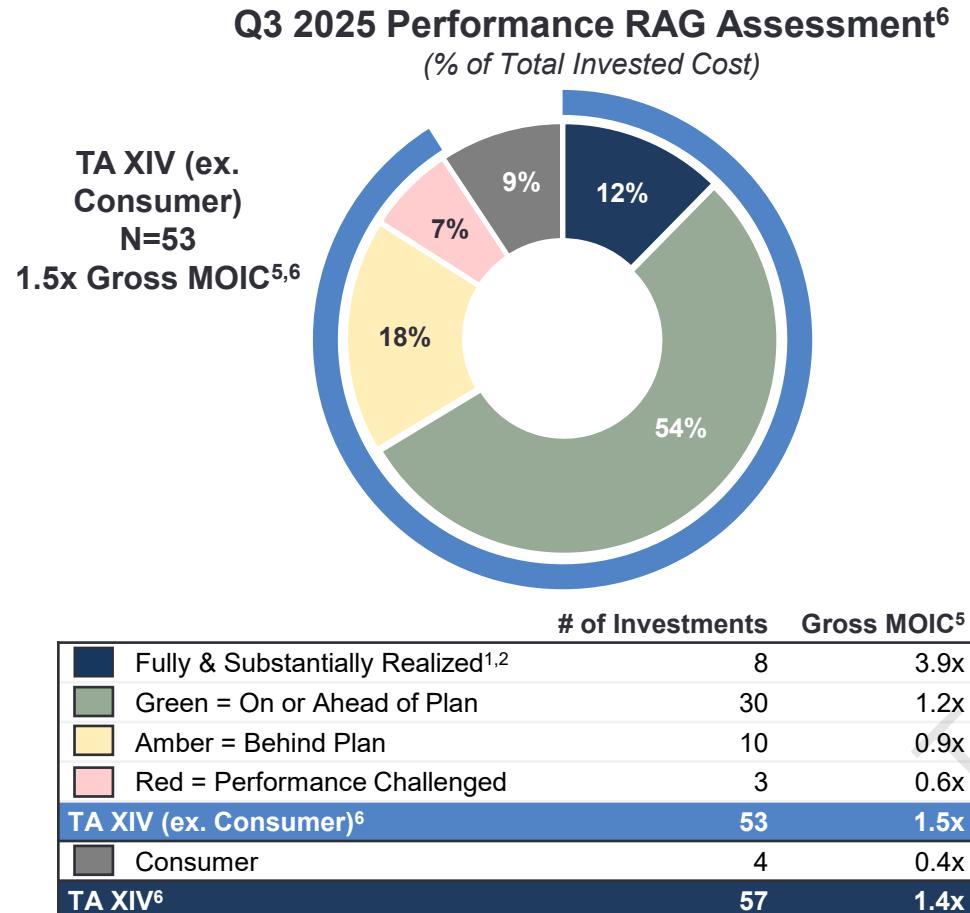
2.8 | 2.6

Realized portfolios have generated >3x Gross MOIC<sup>2</sup>. Majority of the unrealized portfolio continues to perform well; greater proportion of Amber and Red companies in TA XIV is driving heightened attention

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, excludes public companies, and is based on TA's assessment of information known at the time. Actual results may vary. <sup>1</sup> Represents full exits or companies that have returned 1.0x MOIC or greater. <sup>2</sup> See End Notes 3b1 and 3b2 for a description of 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>3</sup> Only includes active investments as of 9/30/25. Age is calculated by taking a weighted average based on invested cost. Adjusted age is calculated using a weighted average based on remaining value, using the more recent of either the date of an equity recap transaction or the initial investment date. <sup>4</sup> Excludes Jupiter (TA XII), Apex Group (TA XIII/TA XIV) and Lumivero (TA XIV) as data not yet available.

# TA XIV Portfolio Health

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



## Sales & Marketing Transformation

Higher sales ROI



## Product Innovation

Upsell revenue opportunity, drive customer stickiness



Illustrative and not exhaustive of all AI initiatives across TA's portfolio companies.

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# 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**

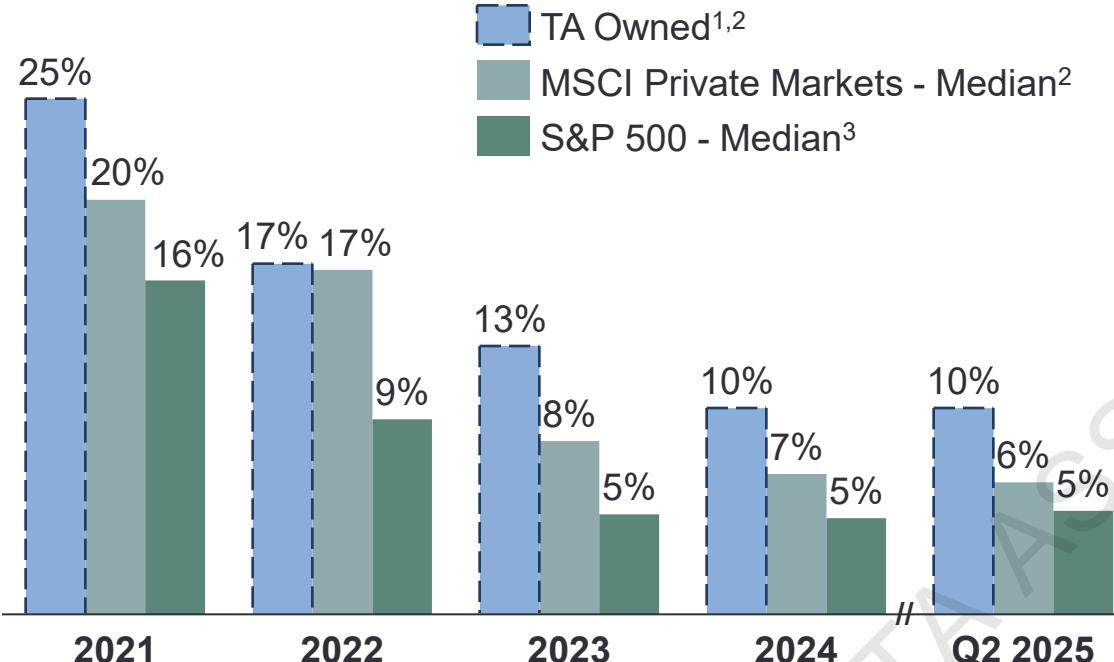
Company is targeting 100% AI adoption, 2-10x productivity improvement and double-digit product-led organic growth

TA <sup>1</sup>Estimated impact is provided for discussion purposes only, based on information available at the time, and cannot be guaranteed. This information was provided by the Company. TA has not independently audited this information and actual results may vary. <sup>2</sup>Represents costs savings related to research & development and support functions.

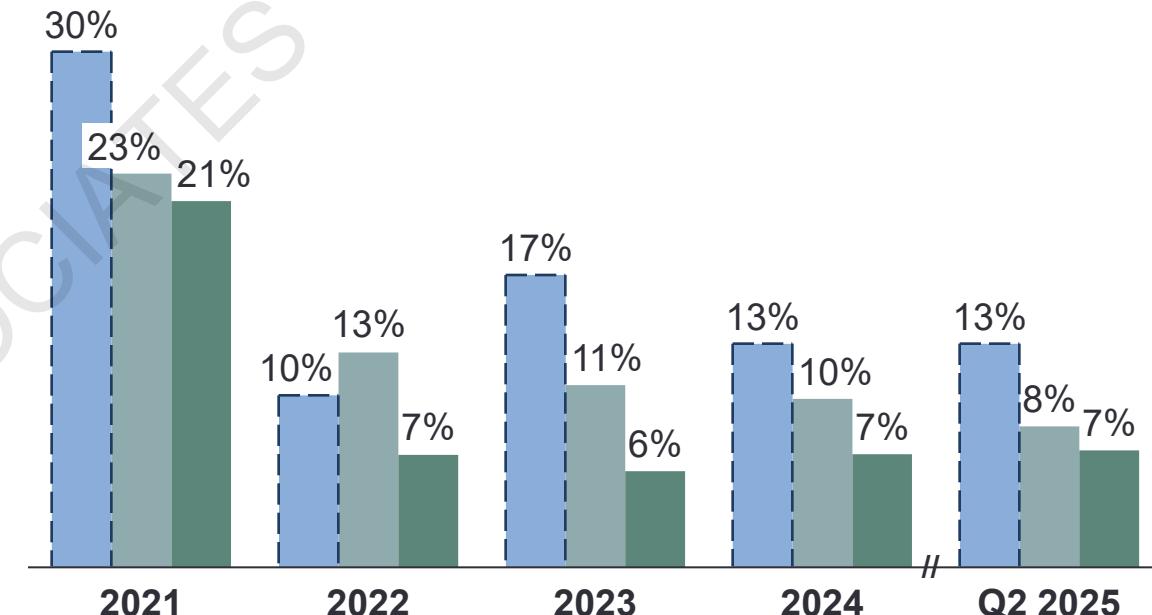
# Portfolio Growth vs. Market

Portfolio Continues to Exhibit Growth Outpacing the Market

## Reported Revenue Growth



## Reported EBITDA Growth

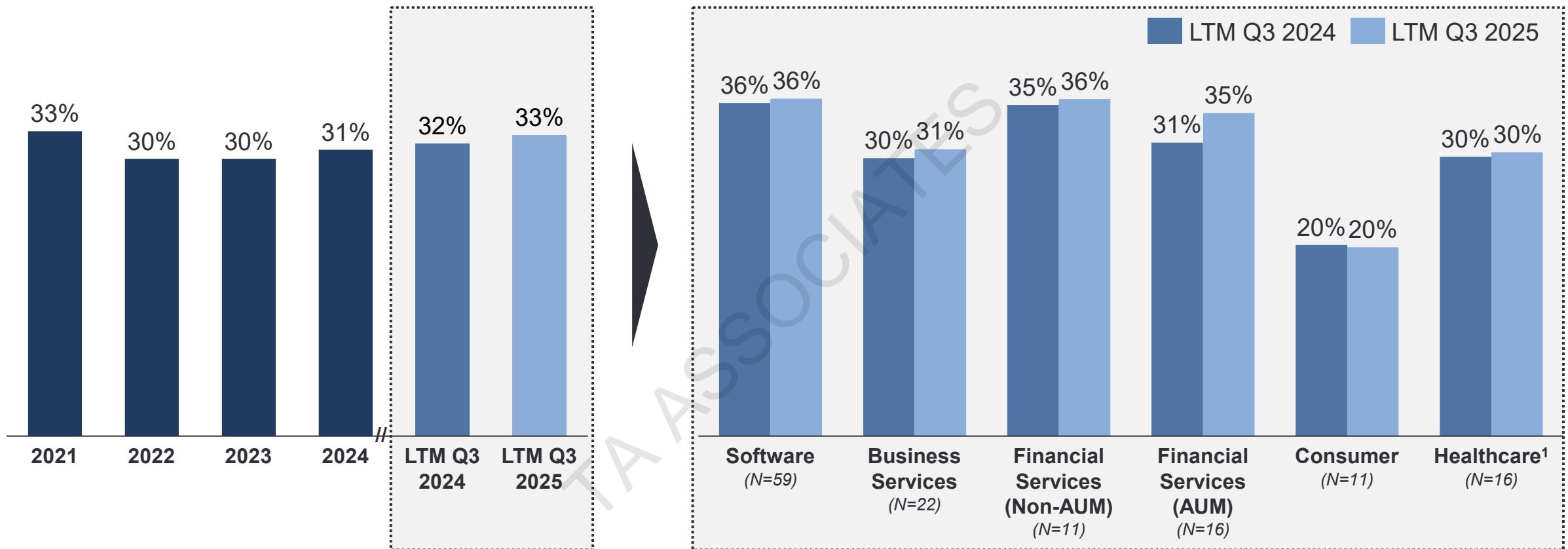


With the exception of the inflationary period of 2022, TA has exceeded market growth each of the last five years

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. <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

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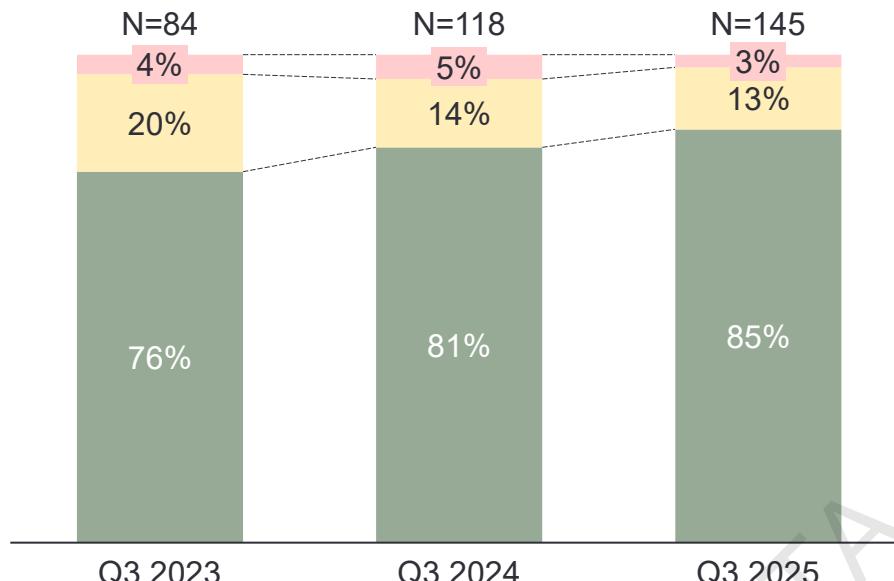
# Portfolio Liquidity and Defensive Equity Requirements

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

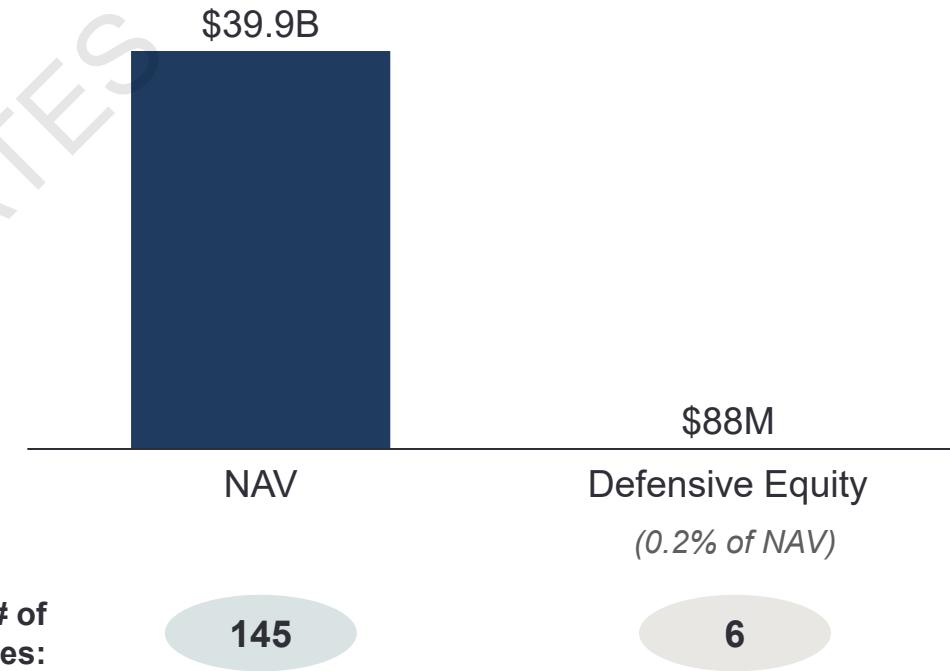
## Q3 2025 Liquidity RAG Assessment<sup>1</sup>

(TA XII-XV; % of Total Invested Cost)

■ Green = Ample Liquidity ■ Amber = Closely Monitoring ■ Red = Liquidity Challenged



## 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

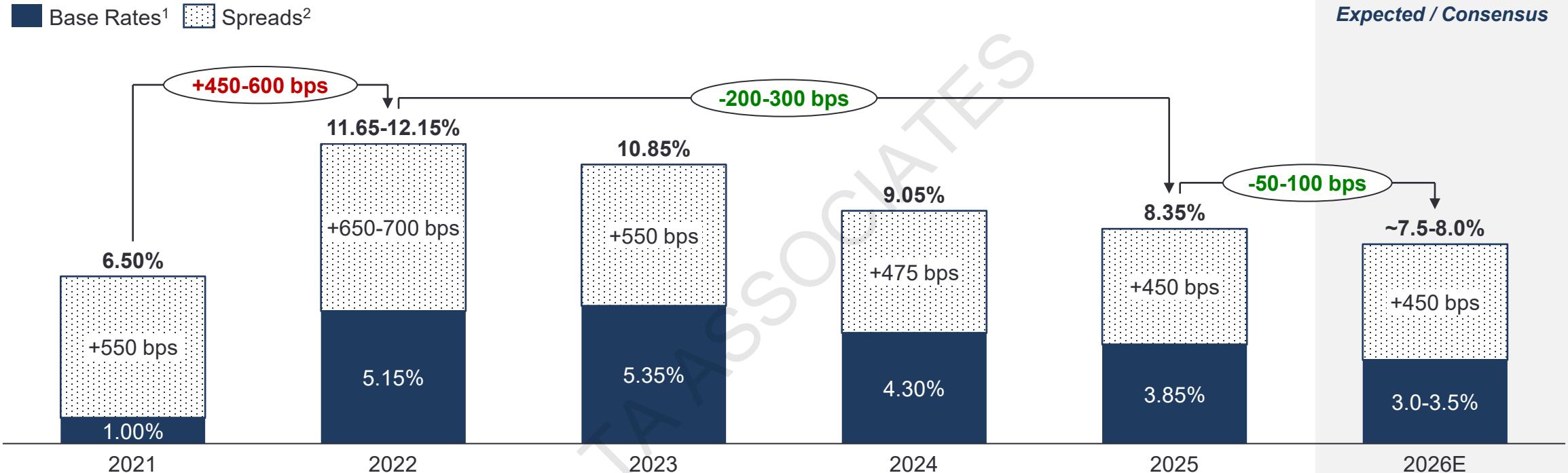
Data as of 9/30/25. <sup>1</sup> The RAG Assessment is weighted by invested cost, excludes public companies, and is based on TA's assessment of information known at the time. Actual results may vary. Excludes Apex Group, Lumivero, Jupiter, W.A.G, and ZoomInfo as data not yet available.

<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>



## 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 FINANCIAL SOLUTIONS	1.5x <sup>4</sup>	\$102M
CSI	0.2x	\$93M
netrisk group	1.0x	\$84M
Netsmart	0.7x <sup>4</sup>	\$57M
OMNIA 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

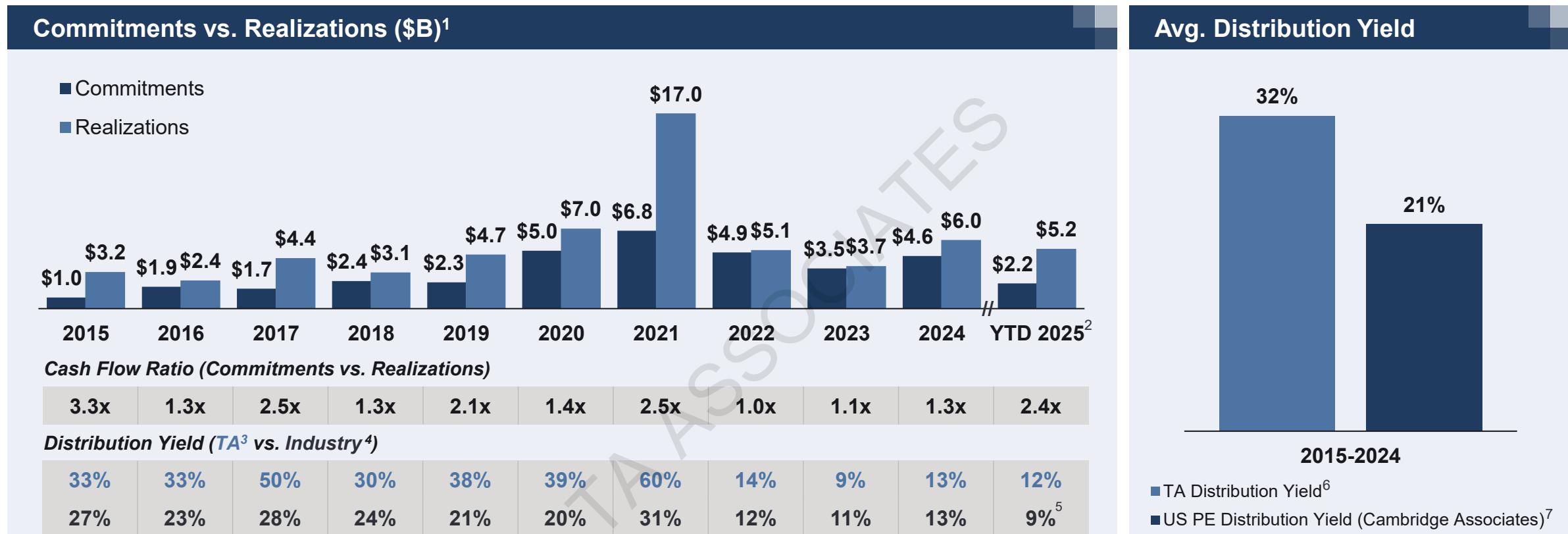
Past performance is no guarantee of future results. Data reflects the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors. <sup>1</sup> Data as of 9/30/25. <sup>2</sup> Data as of 11/17/25. <sup>3</sup> See End Note 3b3 for a description of Investment Gross Multiple. See End Note 4 for 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.

## V Liquidity Update

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# Disciplined Approach to Liquidity

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

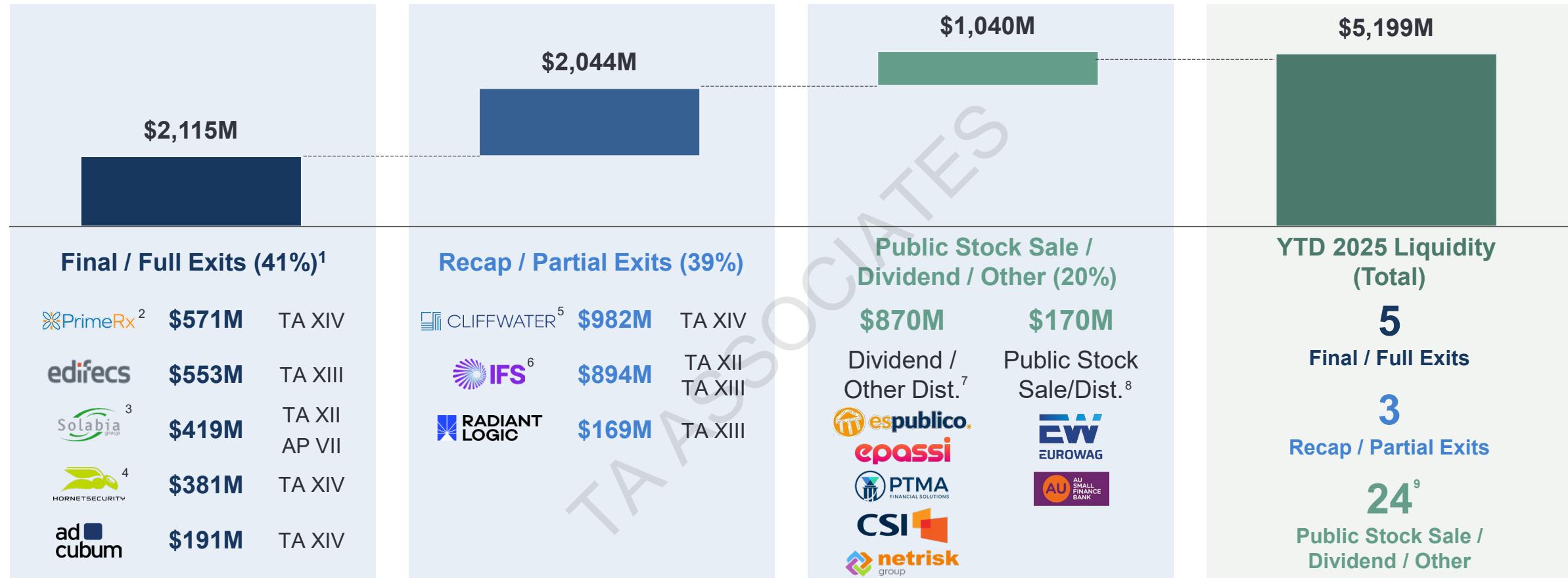


Consistent liquidity outperformance relative to commitments and benchmarks but recent years have lagged our goals

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

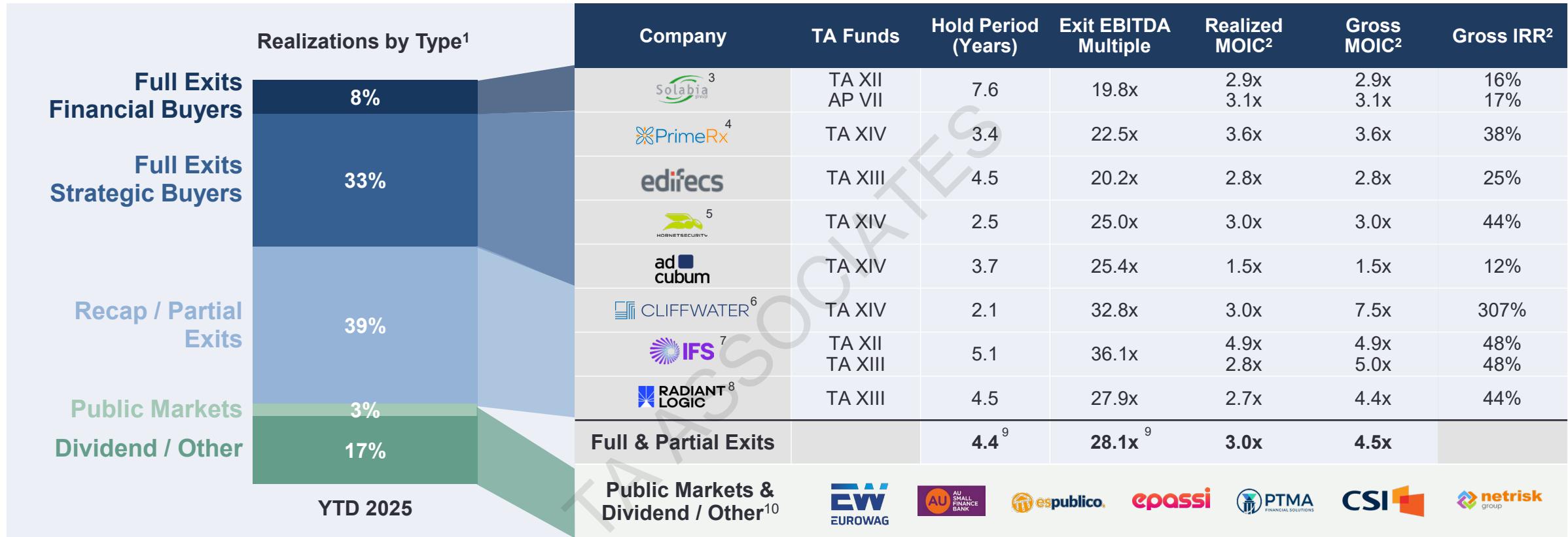
\$5.2B of Proceeds Realized YTD 2025



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



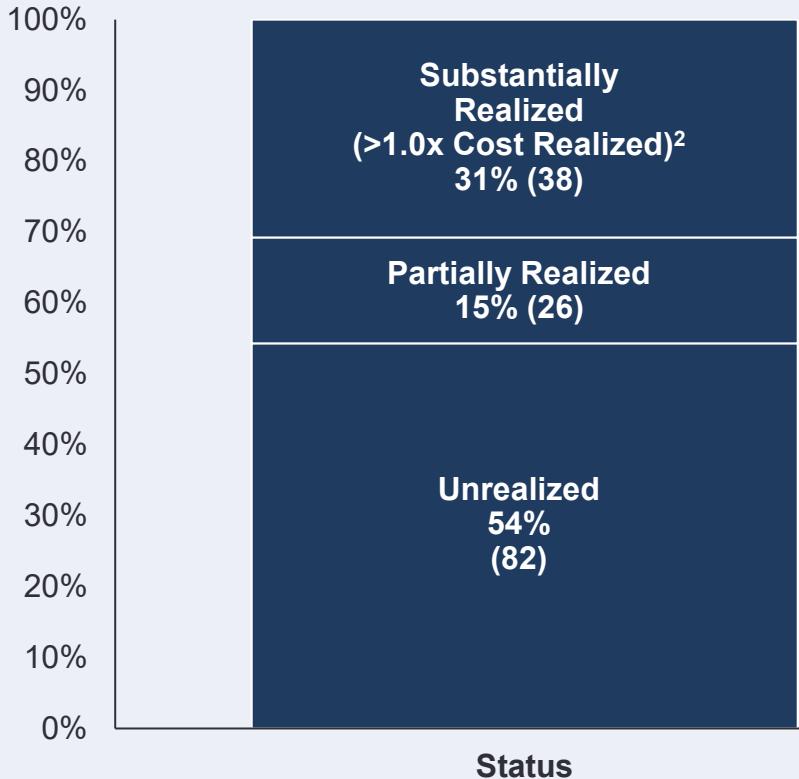
We believe that even in today's market, high-quality businesses can still achieve liquidity at attractive valuations

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 Aptean, Benecon, Caprock Group, Cliffwater, Confluence, Cyndly, 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, Procure, Revalize, Yarra and ZoomInfo.

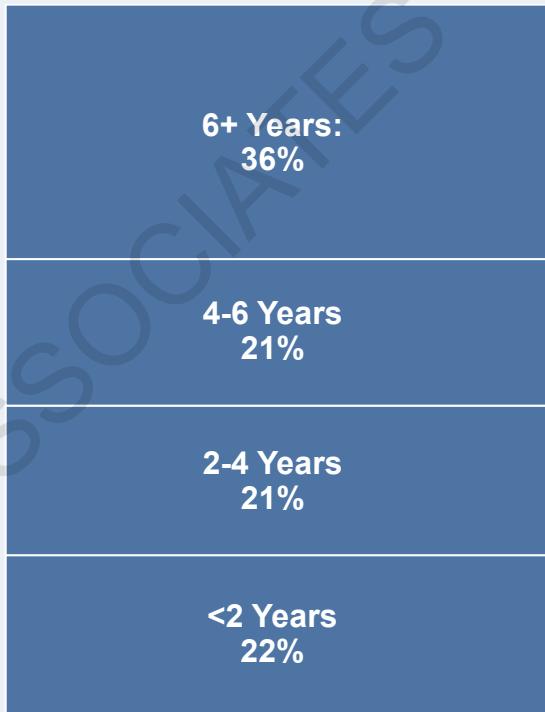
# Liquidity Outlook

Balanced Portfolio Targeting Meaningful Near-to-Medium Term Liquidity

38 out of 146 Companies  
Have Had Liquidity,  
Returning  $\geq 1.0x$  Cost<sup>1</sup>



Median Hold Period of  
4.5 Years and 3.6 Years  
When Adjusting for Recaps<sup>3</sup>



Near-to-Medium Term  
Liquidity Outlook<sup>4</sup>

Targeting  
full exits for  
38 companies

Targeting  
partial exits for  
14 companies

Goal:  
Industry-leading  
distribution yield

Data as of 11/17/25 unless otherwise noted. Past performance is no guarantee of future results. Data reflects closed deals for the TA Equity Funds (TA Series + TA AP Series) and includes TA Investors, weighted by unrealized value. <sup>1</sup> Includes Viridian, which closed post-quarter end.

<sup>2</sup>Substantially Realized includes companies that have returned 1.0x cost or greater. <sup>3</sup> Hold period calculated as of 9/30/25. Median hold period adjusted for recaps measures the holding period starting with the date of the recapitalization / partial sale (where applicable), rather than the date of the original investment. <sup>4</sup>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. 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.

## VI SRG and Value Creation

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# 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.

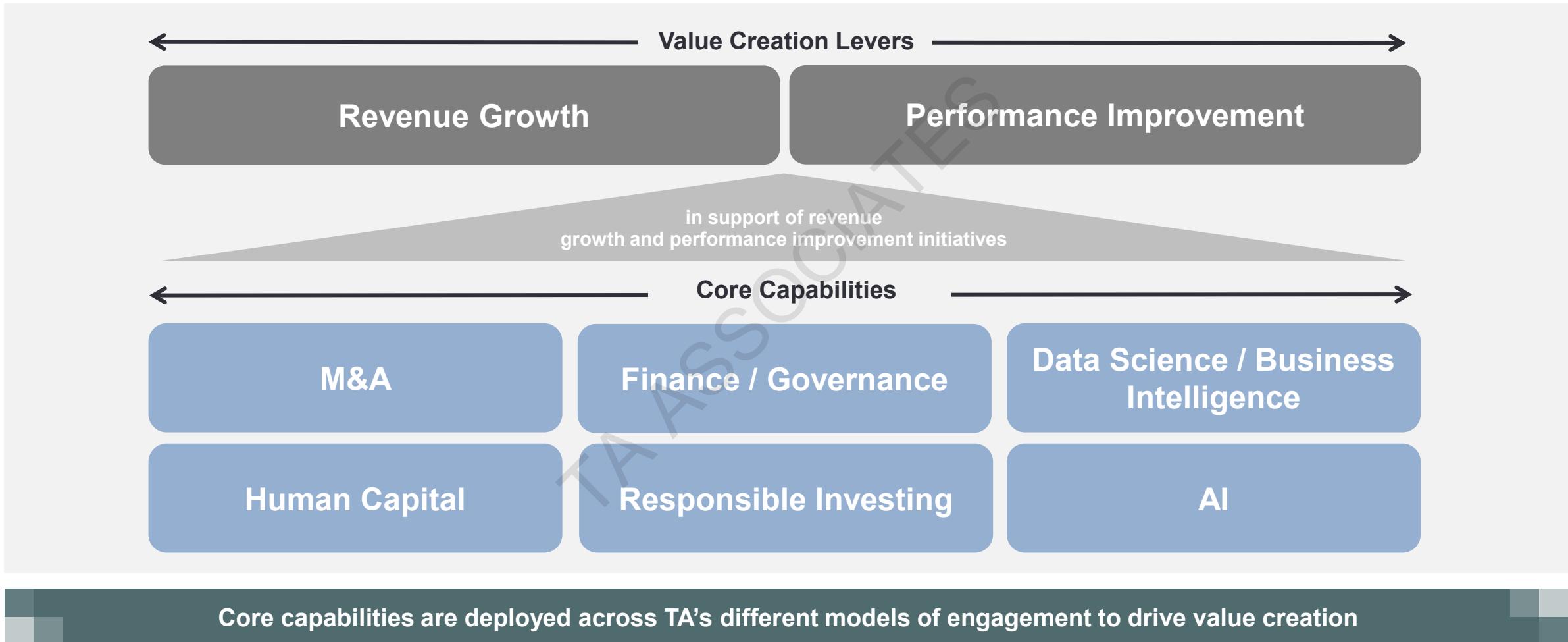


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# SRG Value Creation Levers & Core Capabilities

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



TA strategy; results cannot be guaranteed.

# Strategic Resource Group Team Growth and Evolution

A Large Team of SRG Resources Supports Our Portfolio Companies



Portfolio Size

~75

~95

~145

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

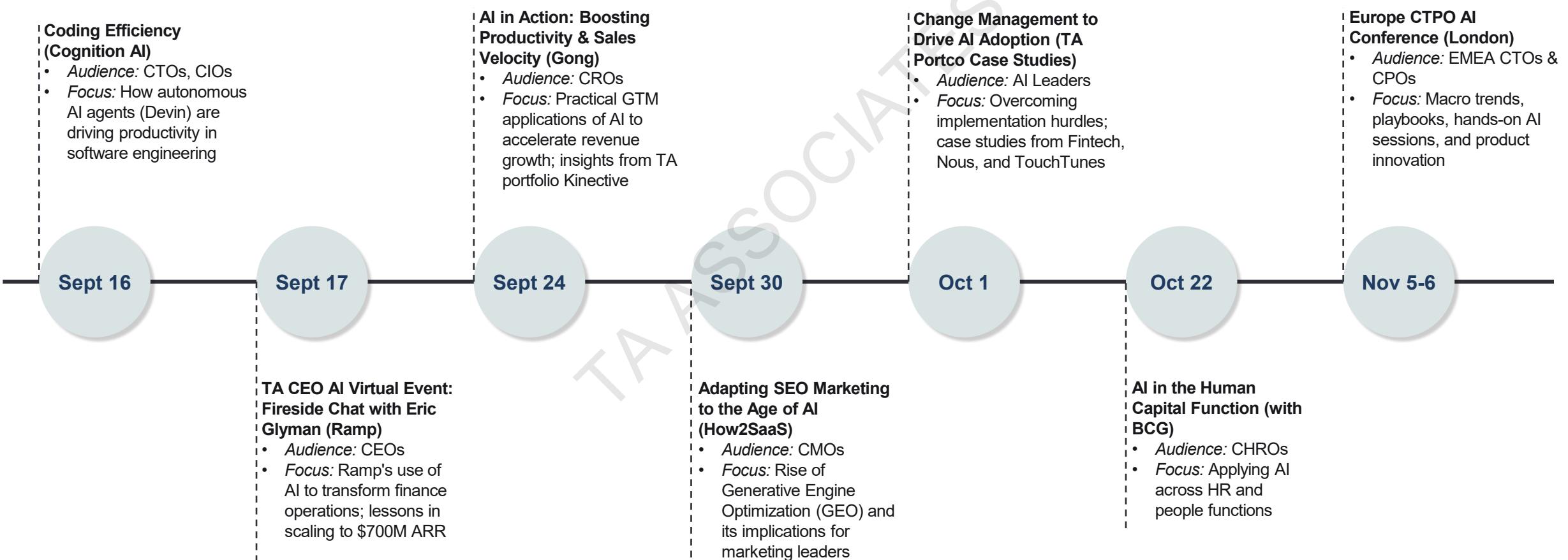
## Portfolio AI Steering Committee

- TA PortCo tech & product leaders leading AI; will guide TA's AI & host quarterly AI roundtables
  - Fritz Hesse (CTO) and Alan Friedman (CPSO) (Riskonnect)
  - 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

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# 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	What Participants Valued Most	Participant Feedback
<ul style="list-style-type: none"><li>From September 22-25, <b>40 Executives from 36 TA portfolio companies</b> took part in the TA Accelerate Program at Harvard Business School</li><li>Key Pillars of the Program<ul style="list-style-type: none"><li><b>Case Method Learning:</b> Develop critical thinking, strategic decision-making, and leadership through real-world business challenges</li><li><b>Immersive HBS Experience:</b> On-campus program in Boston with access to world-class resources and facilities</li><li><b>Peer Networking:</b> Collaboration between 40–50 senior executives from TA's North America portfolio<sup>1</sup></li><li><b>Ongoing Engagement:</b> Continuous learning through virtual post-program pods for insight sharing and collaboration</li></ul></li></ul>	<ul style="list-style-type: none"><li>Appreciation for TA's investment in them as individuals, not just as leaders at PortCos</li><li>HBS faculty and case method received praise for clarity, structure and impact</li><li>The curriculum struck the right balance between strategy and leadership development</li><li>Peer learning and new executive relationships highlighted as a lasting benefit of the week</li></ul>	<ul style="list-style-type: none"><li><i>"The content was <b>strategic, relevant, and immediately applicable</b>. I left energized and already began applying frameworks on <b>day one</b> back."</i></li><li><i>"TA's investment in us as individuals – not just as executives – really came through. <b>That matters</b>."</i></li><li><i>"I learned a great deal, built valuable connections with other TA portfolio companies, and, <b>most importantly, came away a better leader</b>."</i></li><li><i>"The program was <b>exceptionally well designed</b>, the faculty and curriculum were <b>world-class</b>, and the cohort was <b>highly engaged</b>."</i></li><li><i>"The program was <b>life changing</b>."</i></li></ul>

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

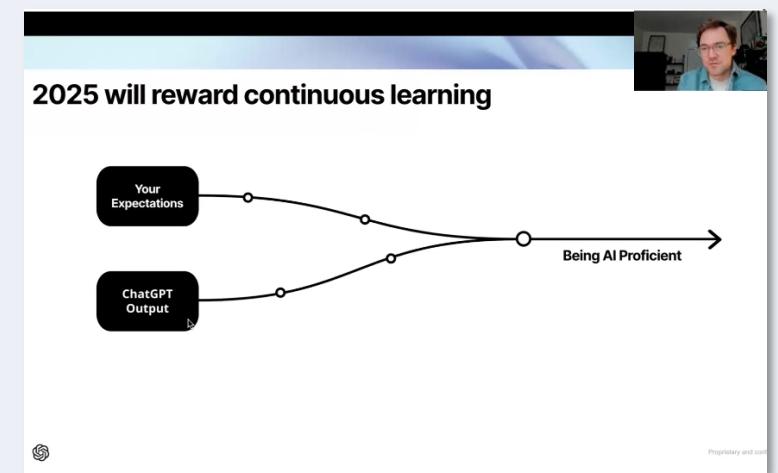
# AI at TA

## 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 use 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

## 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

## IC and Board Prep

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

## 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**

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# 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 Funds

Third Quarter 2025 Update

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GLOBAL GROWTH PRIVATE EQUITY

**TA XI**  
Fund Overview



TA ASSOCIATES

**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 (9% of invested cost**)
LP Distributions:	\$14,524M

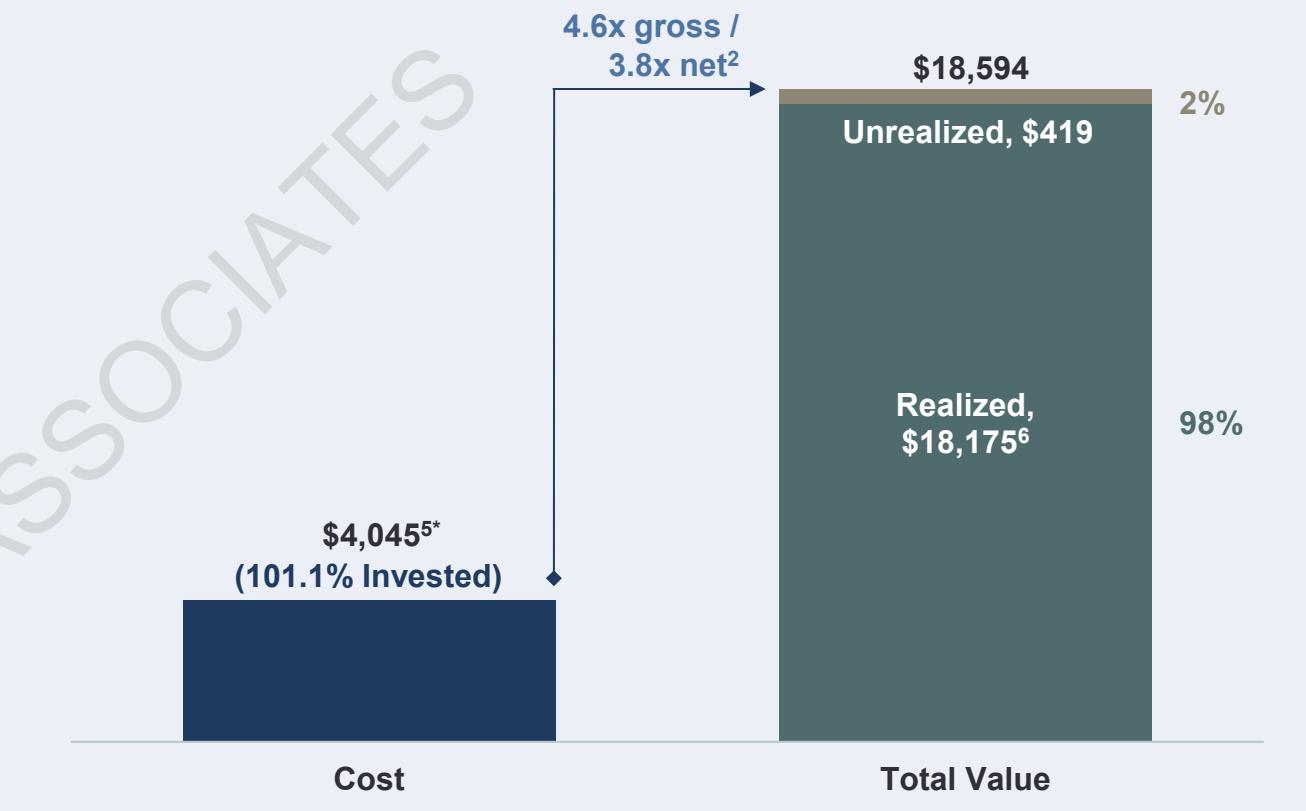
**Fund Performance** (as of 9/30/25)

	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			Decreases		
Source	Invt. Perf.	Primary Driver of Performance	Source	Invt. Perf.	Primary Driver of Performance
W.A.G. (P)	\$33,630	Stock Price Appreciation	Others	\$8,737	
Others	6,350		Total Decreases	\$8,737	
Net Expenses	1,382				
<b>Total Increases</b>	<b>\$41,362</b>				

<b>+\$32.6M</b> Net Change in Investment Performance	<b>+6.5%</b> Return on Average Partners' Capital <sup>1</sup>	<b>Components of Return</b>	<b>-\$2.4M</b> -0.8% Private	<b>+33.6M</b> +21.8% Public	<b>+\$1.4M</b> Expenses
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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
<b>Subtotal</b>			<b>54,830</b>	<b>38,719</b>	<b>37.4x<sup>3,4</sup></b>	<b>38.5x<sup>3,4</sup></b>
<b>Others<sup>5</sup></b>			17	17		
<b>Total YTD 2025 Liquidity Transactions</b>			<b>\$54,847</b>	<b>\$38,736</b>		

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.

## 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		
								Realized <sup>1</sup>	Total <sup>1</sup>	Est. Timing <sup>2,3</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<sup>4</sup></b>	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> 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 XII**  
Fund Overview

TA ASSOCIATES

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 (61% of invested cost) <sup>**</sup>

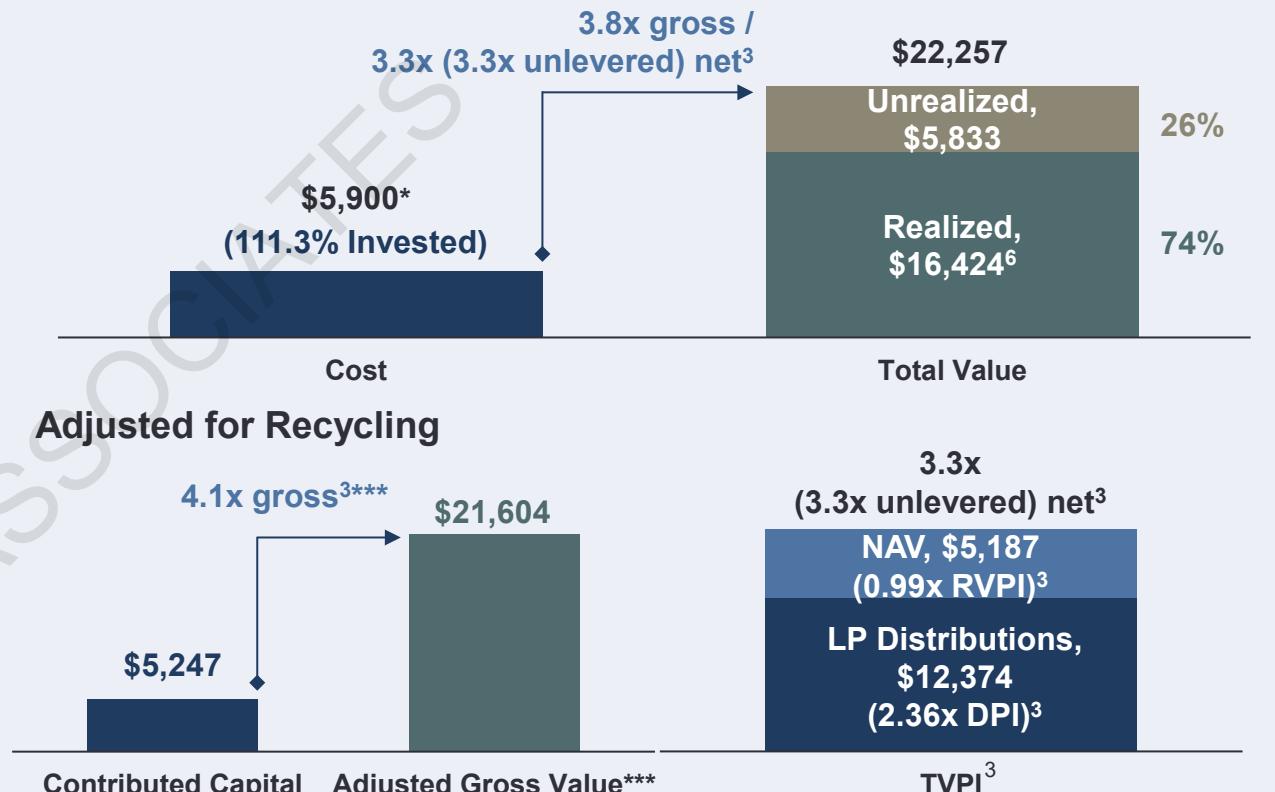
## Fund Performance (as of 9/30/25)

	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
<b>Public Market Equivalent IRR<sup>5</sup></b>		<b>TA XII vs. PME<sup>5</sup></b>	
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 RL Datix's Life Sciences subsidiary with MediSpend, TA began reporting on RL Datix 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			Decreases		
Source	Inv. Perf.	Primary Driver of Performance	Source	Inv. Perf.	Primary Driver of Performance
IFS	\$175,237	Transaction (closed in Q2'25)	insightsoftware	\$71,776	EBITDA Decline / Valuation EBITDA Multiple Reduction
Russell	115,431	EBITDA Growth	Confluence	26,313	EBITDA Decline
Solabia	112,543	Transaction (closed in Q4'25)	Babilou	15,601	EBITDA Decline
Cyncly	65,710	EBITDA Growth	Others	39	
Odealim Group	56,829	EBITDA Growth	Net Expenses	35,518	
Jupiter II (P)	48,060	Stock Price Appreciation	FX Forwards	82,659	
Others	449,604		Total Decreases	\$231,906	
<b>Total Increases</b>	<b>\$1,023,414</b>				
<b>+\$791.5M</b>	<b>+13.4%</b>		<b>Components of Return</b>	<b>+\$768.0M</b>	<b>+\$59.0M</b>
Net Change in Investment Performance	Return on Average Partners' Capital <sup>1</sup>		+13.5% Private	+56.8% Public	-\$35.5M 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
<b>Subtotal</b>			<b>828,719</b>	<b>554,277</b>	<b>2.8x<sup>3,4</sup></b>	<b>2.8x<sup>3,4</sup></b>
<b>Others<sup>5</sup></b>			17,477	17,477		
<b>Total YTD 2025 Liquidity Transactions</b>			<b>\$846,196</b>	<b>\$571,754</b>		
<b>Closed Post-Quarter End<sup>6</sup></b>						
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	
<b>Total</b>			<b>\$384,022</b>			

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 Remaining Values	Company	Value <sup>2</sup> (\$M)	Revenue (\$M)	EBITDA (\$M)	Net Leverage	Cash Interest Coverage	Liquidity <sup>3</sup>	Covenant Cushion <sup>4</sup>
	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
Top 10 TA XII Highly Leveraged Companies	PurposeBuilt Brands	\$185.3	\$575.1	\$128.6	7.2x	1.5x	\$99.4	CL
	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.

### Legend

ICR:  
>1.5x

Liquidity:  
> 50% of EBITDA

Covenant Cushion:  
> 30% or Cov-Lite

ICR:  
<1.5x

Liquidity:  
25% - 50% of EBITDA

Covenant Cushion:  
20% - 30%

ICR:  
<1.0x

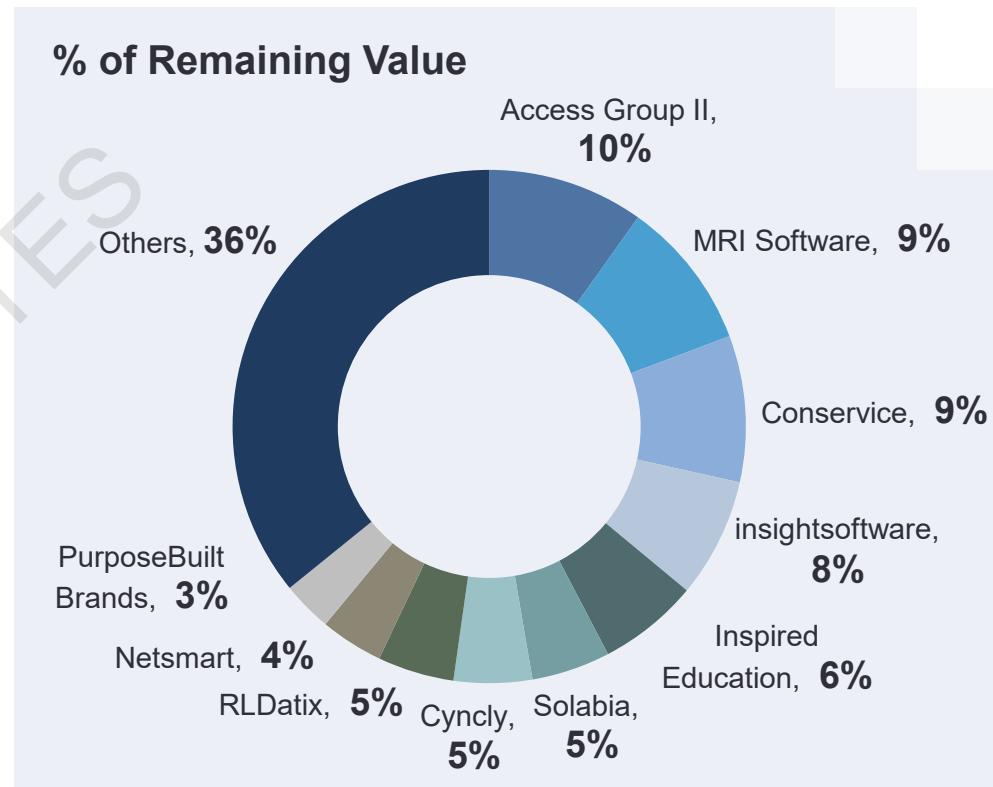
Liquidity:  
< 25% of EBITDA

Covenant Cushion:  
< 20%

# 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>	1,282,199	2,071,422	2.5x <sup>1,6</sup>
<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 RL Datix's Life Sciences subsidiary with MediSpend, TA began reporting on RL Datix 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 XIII**

Fund Overview

TA ASSOCIATES



# TA XIII

## Dashboard

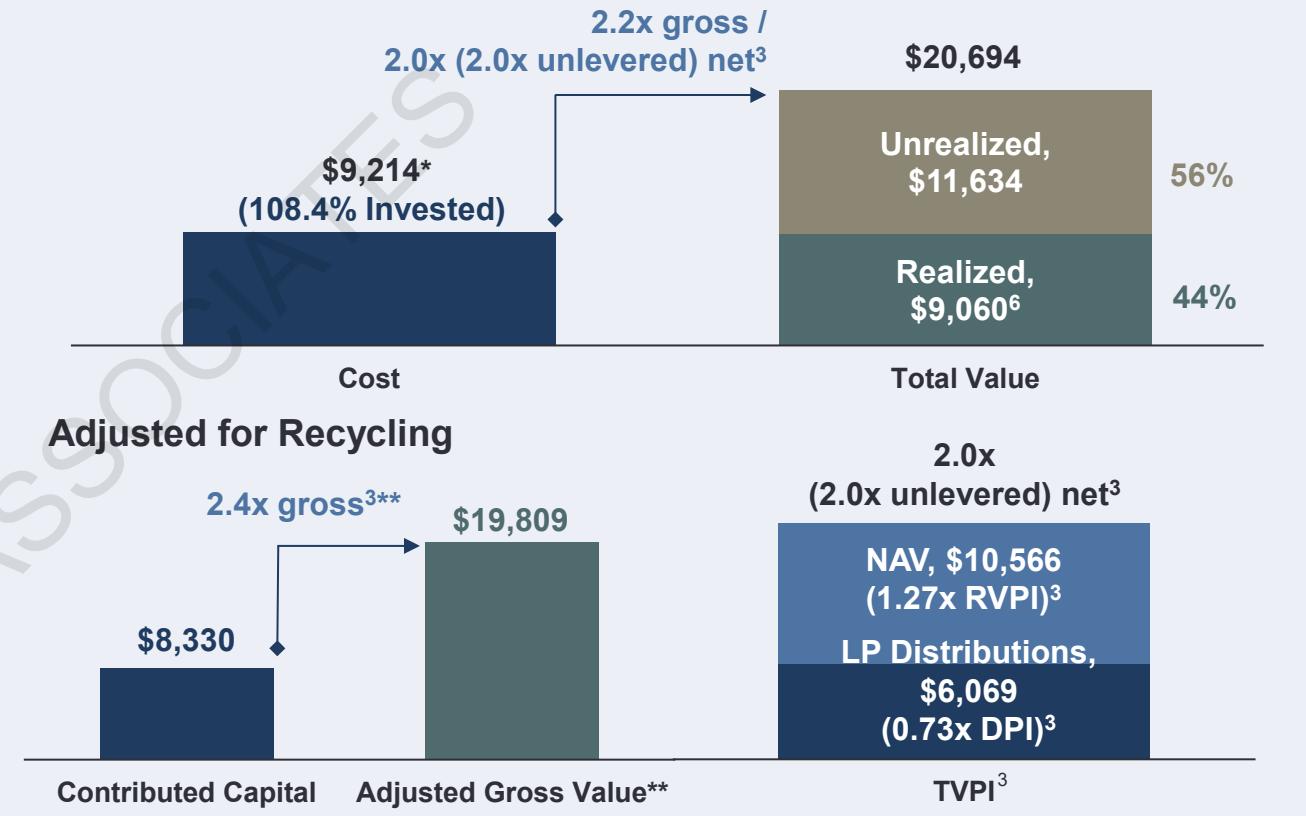
### Fund Overview (as of 10/31/25)<sup>1</sup>

Inception:	July 2019
LP Capital Commitments:	\$8,500M
Capital Contributions:	\$8,330M / 98.0%
Investments:	49 total <sup>2</sup> / 44 remaining (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
<b>Public Market Equivalent IRR<sup>5</sup></b>		<b>TA XIII vs. PME<sup>5</sup></b>	
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 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 (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			Decreases		
Source	Inv. Perf.	Primary Driver of Performance	Source	Inv. Perf.	Primary Driver of Performance
IFS	\$377,006	Transaction (closed in Q2'25)	Revalize	\$151,181	EBITDA Decline / Valuation EBITDA Multiple Reduction
Radiant Logic	217,592	Transaction (closed in Q2'25)	Apex Group	46,495	EBITDA Decline
NSE	168,665	Transactions	Appfire	34,259	EBITDA Decline
Unit4	162,851	EBITDA Growth	Others	30,255	
Edifecs	134,310	Transaction (closed in Q1'25)	Net Expenses	83,962	
Access Group II	87,259	FX Appreciation	FX Forwards	146,863	
WEG	79,181	EBITDA Growth	Total Decreases	\$493,015	
Others	649,830				
<b>Total Increases</b>	<b>\$1,876,694</b>				
<b>+\$1,383.7M</b>	<b>+11.9%</b>		<b>Components of Return</b>	<b>+\$1,467.7M</b>	<b>\$0.0M</b>
Net Change in Investment Performance	Return on Average Partners' Capital <sup>1</sup>		+13.0% Private	0.0% Public	-\$84.0M 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 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 Remaining Values	Company	Value <sup>2</sup> (\$M)	Revenue (\$M)	EBITDA (\$M)	Net Leverage	Cash Interest Coverage	Liquidity <sup>3</sup>	Covenant Cushion <sup>4</sup>
	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%
	RLDatix	\$397.7	\$530.3	\$217.5	8.6x	1.4x	\$254.9	CL
Top 10 TA XIII Highly Leveraged Companies	Company	Value <sup>2</sup> (\$M)	Revenue (\$M)	EBITDA (\$M)	Net Leverage	Cash Interest Coverage	Liquidity <sup>3</sup>	Covenant Cushion <sup>4</sup>
	Revalize	\$28.4	\$155.4	\$58.7	16.6x	0.7x	\$28.1	18%
	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
	Fortria	\$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
	Intelerad	\$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.

### Legend

ICR:  
>1.5x

Liquidity:  
> 50% of EBITDA

Covenant Cushion:  
> 30% or Cov-Lite

ICR:  
<1.5x

Liquidity:  
25% - 50% of EBITDA

Covenant Cushion:  
20% - 30%

ICR:  
<1.0x

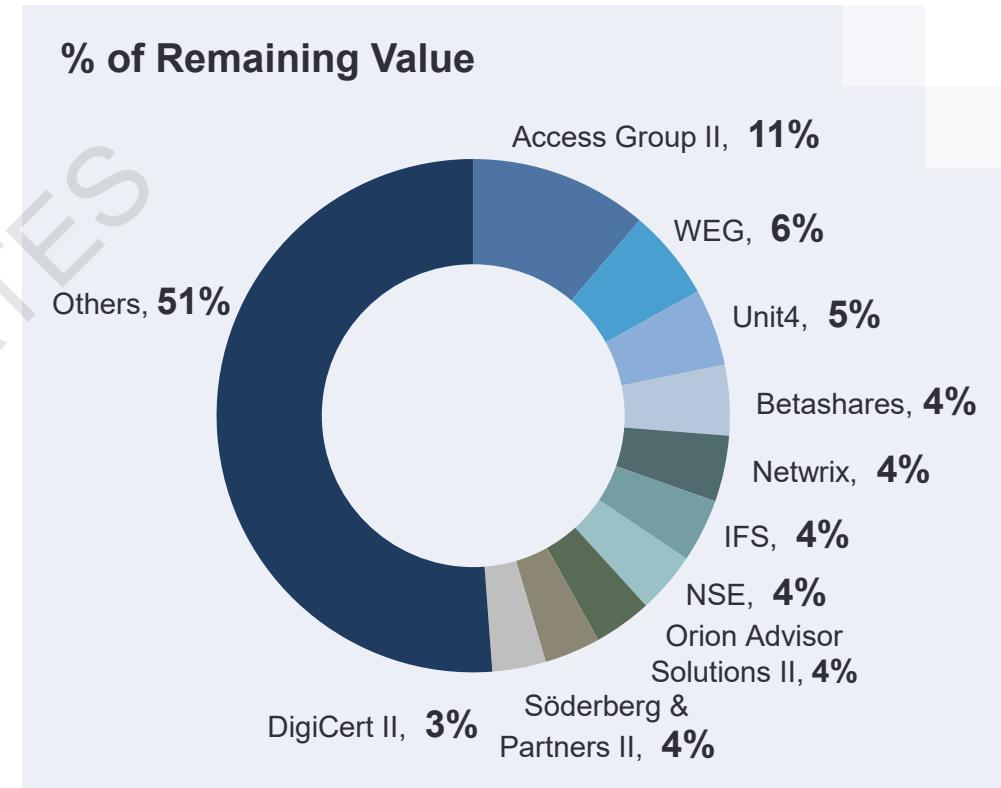
Liquidity:  
< 25% of EBITDA

Covenant Cushion:  
< 20%

# 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 XIV**  
Fund Overview

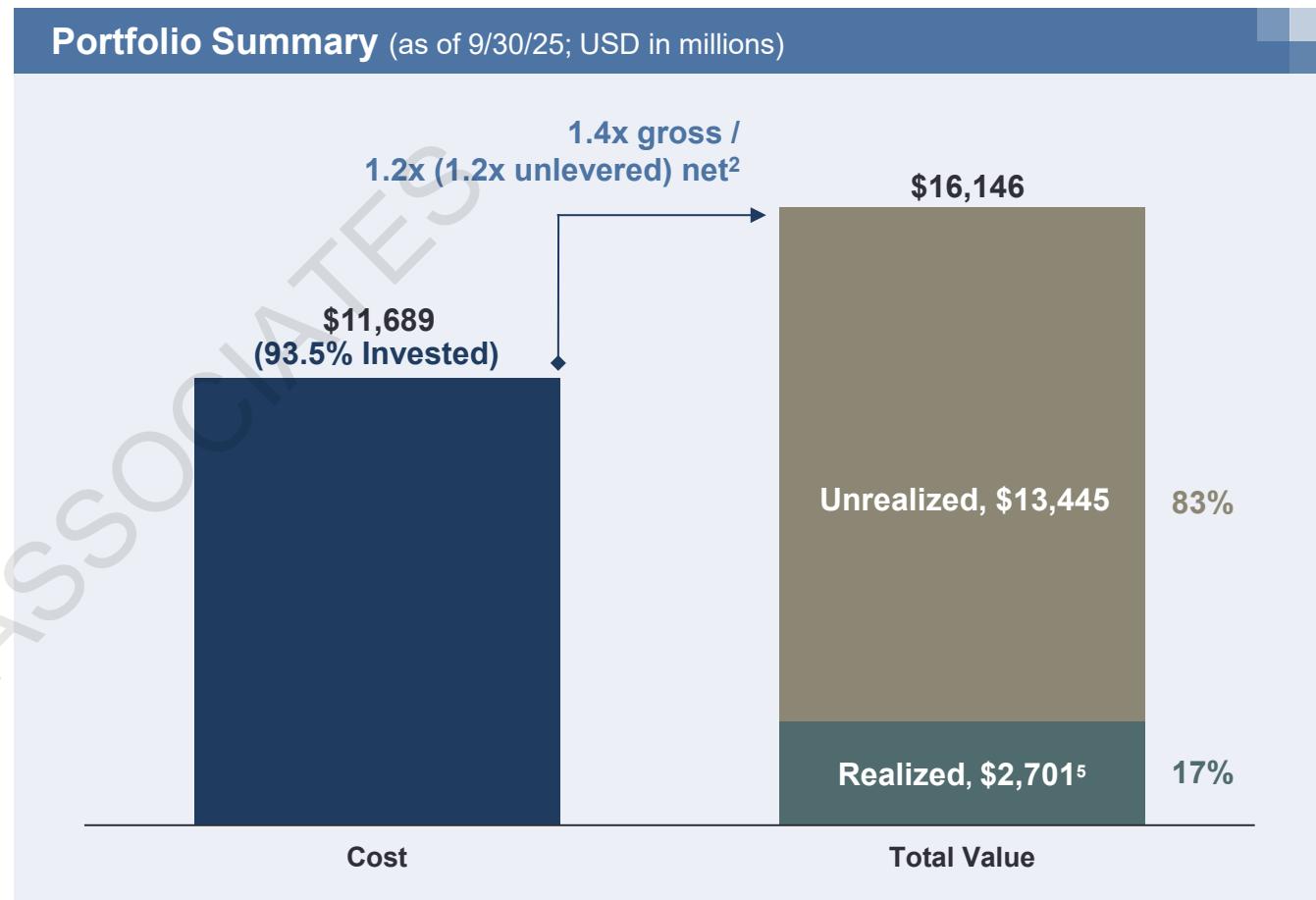
TA ASSOCIATES



# 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% <span style="float: right;">-7.4%</span>	
MSCI ACWI		12.8% <span style="float: right;">-5.4%</span>	
NASDAQ		18.1% <span style="float: right;">-10.7%</span>	



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

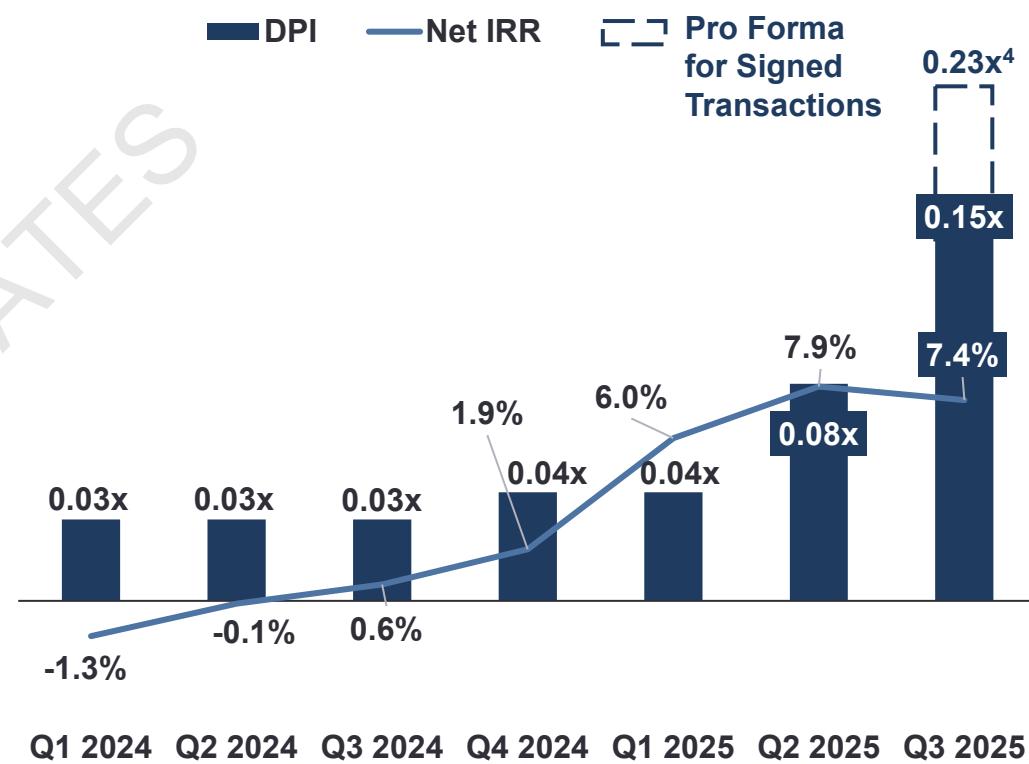
- Primary TA challenges and lessons learned:

- 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			Decreases		
Source	Invt. Perf.	Primary Driver of Performance	Source	Invt. Perf.	Primary Driver of Performance
Cliffwater	\$1,529,650	Transaction (closed in Q2'25)	Apex Group	\$58,119	EBITDA Decline
PrimeRx	167,746	Transaction (est. to close in Q4'25)	Nexus Brands	45,189	EBITDA Decline / Valuation EBITDA Multiple Reduction
Hornetsecurity	155,343	Transaction (est. to close in Q4'25)	Stonewall Kitchen	43,189	EBITDA Decline
esPublico	133,260	EBITDA Growth	iCIMS	33,810	EBITDA Decline
Epassi	122,514	EBITDA Growth	Faria Education Group	25,719	EBITDA Decline / Valuation EBITDA Multiple Reduction
PTMA (PTA)	112,553	EBITDA Growth	Others	18,646	
SER	91,668	EBITDA Growth	Net Expenses	175,445	
CSI	88,135	EBITDA Growth	FX Forwards	208,235	
Others	790,981		Total Decreases	\$608,352	
<b>Total Increases</b>	<b>\$3,191,850</b>				

**+\$2,583.5M**

Net Change in  
Investment Performance

**+19.1%**

Return on Average  
Partners' Capital<sup>1</sup>

**Components  
of Return**

**+\$2,758.9M**

+22.4%  
Private

**\$0.0M**

0.0%  
Public

**-\$175.4M**

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)
Clifffwater	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
<b>Subtotal</b>			<b>1,767,822</b>	<b>911,498</b>	<b>1.2x<sup>3,5</sup></b>	<b>3.0x<sup>3,5</sup></b>
<b>Others<sup>6</sup></b>			980	980		
<b>Total YTD 2025 Liquidity Transactions</b>			<b>\$1,768,802</b>	<b>\$912,478</b>		
<b>Pending<sup>7</sup></b>						
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	
<b>Total</b>			<b>\$969,961</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> 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 Remaining Values	Company	Value <sup>2</sup> (\$M)	Revenue (\$M)	EBITDA (\$M)	Net Leverage	Cash Interest Coverage	Liquidity <sup>3</sup>	Covenant Cushion <sup>4</sup>
	Clifffwater	\$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
	Riskonnect	\$355.2	\$319.1	\$108.1	9.9x	1.2x	\$77.3	CL
Top 10 TA XIV Highly Leveraged Companies	Company	Value <sup>2</sup> (\$M)	Revenue (\$M)	EBITDA (\$M)	Net Leverage	Cash Interest Coverage	Liquidity <sup>3</sup>	Covenant Cushion <sup>4</sup>
	Apex Group	\$208.5	\$1,485.8	\$473.6	13.3x	1.7x	\$551.3	CL
	Intelerad	\$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%
	Riskonnect	\$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.

## Legend

ICR: >1.5x

Liquidity: > 50% of EBITDA

Covenant Cushion: > 30% or Cov-Lite

ICR: <1.5x

Liquidity: 25% - 50% of EBITDA

Covenant Cushion: 20% - 30%

ICR: <1.0x

Liquidity: < 25% of EBITDA

Covenant Cushion: < 20%

# 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%	✓		✓	✓	✓
<b>Total Top 10</b>		<b>\$6,850</b>	<b>33%</b>	<b>2.6x<sup>1,7</sup></b>	<b>48%</b>					

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 XV**  
Fund Overview

TA ASSOCIATES



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

<b>Inception:</b>	May 2024
<b>LP Capital Commitments:</b>	\$16,500M
<b>Capital Contributions:</b>	\$3,960M / 24.0%
<b>Investments:</b>	21 closed (27.7% committed)
<b>LP Distributions</b>	—

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

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.

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

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.

## 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
<b>Total</b>			<b>\$20,712</b>		

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 Subordinated Debt Fund III

## Fund Overview

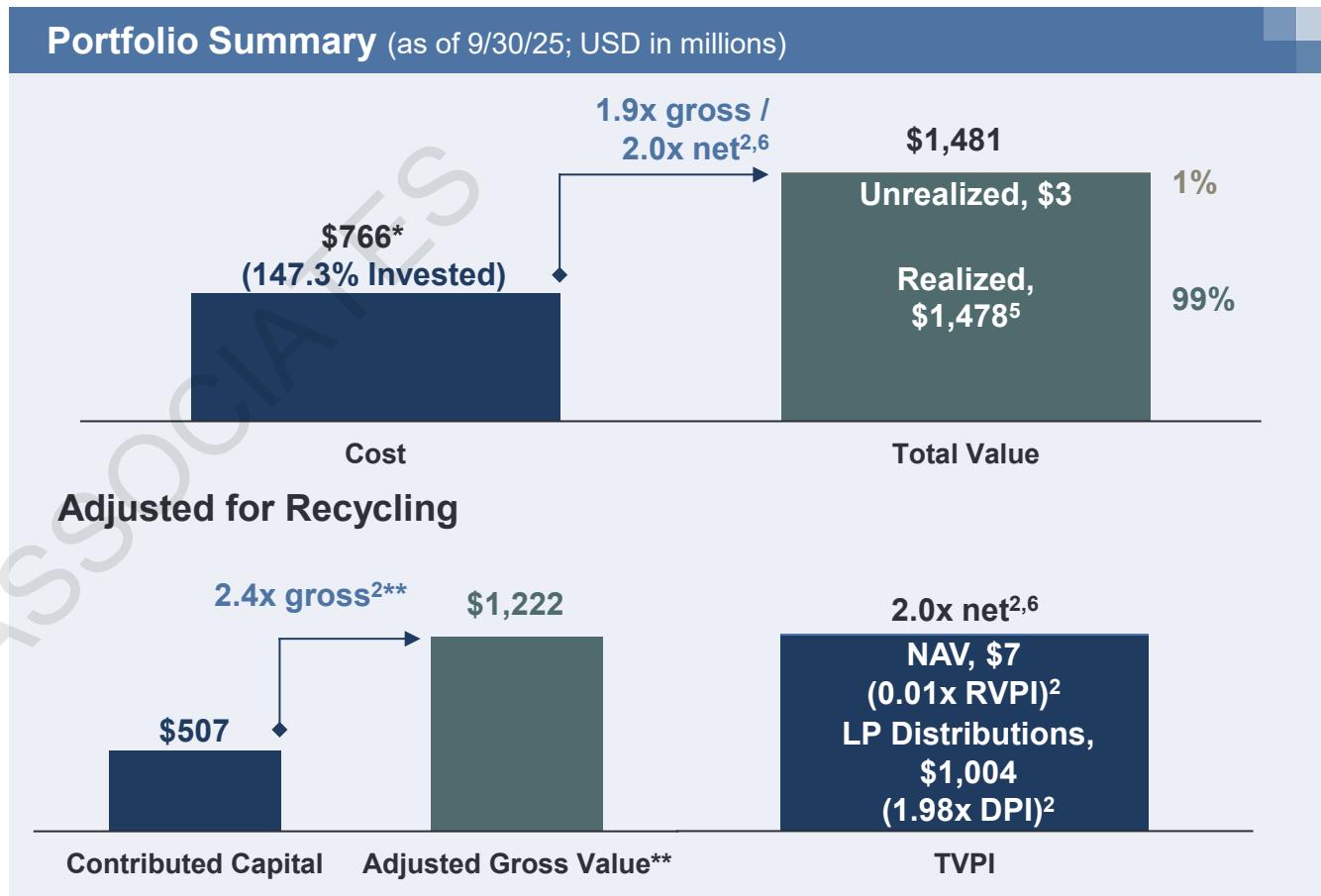


# TA Subordinated Debt Fund III

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



Past performance is no guarantee of future results. <sup>1</sup>Includes reinvested capital. SDF III did not utilize fund-level leverage so fund returns shown are unlevered. <sup>2</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. <sup>\*\*</sup> 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			Decreases		
Source	Invt. Perf.	Primary Driver of Performance	Source	Invt. Perf.	Primary Driver of Performance
Yarra Capital	\$177	EBITDA Growth	Others	\$36	
TierPoint	142	EBITDA Growth	Net Expenses	22	
<b>Total Increases</b>	<b>\$319</b>		<b>Total Decreases</b>	<b>\$58</b>	
<b>+\$0.3M</b> Net Change in Investment Performance	<b>+2.8%</b> Return on Average Partners' Capital <sup>1</sup>		<b>Components of Return</b>	<b>+\$0.3M</b> +15.8% Private	<b>\$0.0M</b> 0.0% Public
					<b>\$0.0M</b> 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

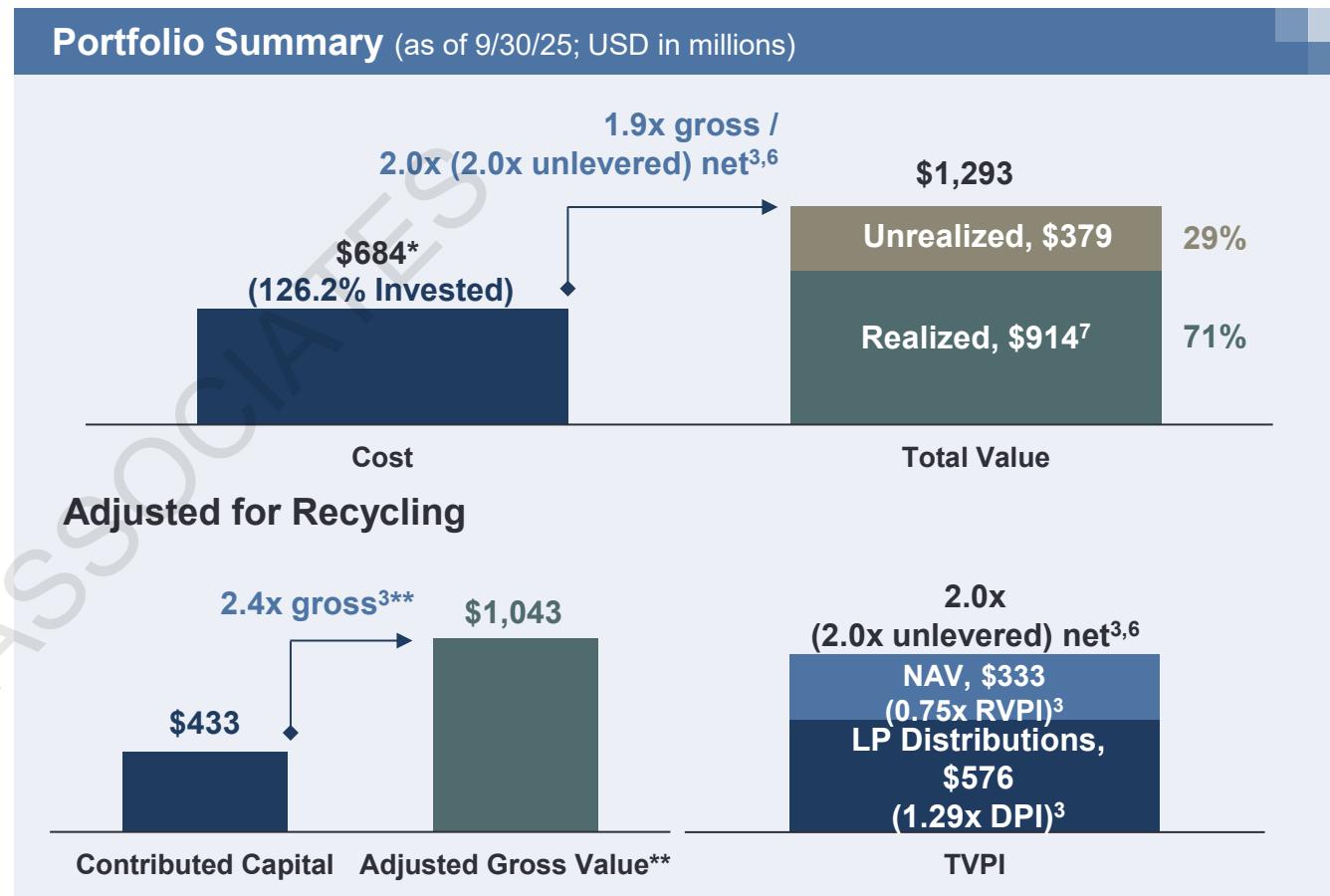


TA ASSOCIATES

# 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> (70% of invested cost, 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%	<b>+4.2%</b>	
iBOXX	5.0%	<b>+12.5%</b>	
Dow Jones	10.5%	<b>+7.0%</b>	



Past performance is no guarantee of future results. <sup>1</sup> Includes reinvested capital. <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			Decreases		
Source	Inv. Perf.	Primary Driver of Performance	Source	Inv. Perf.	Primary Driver of Performance
<b>Surfaces</b>	\$10,443	Interest	<b>Stonewall Kitchen</b>	\$3,113	EBITDA Decline & Sr. Sub. Note and PIK Note Written Down to 70% of Par Value
<b>MRI Software II</b>	6,905	Interest	<b>insightsoftware</b>	2,532	EBITDA Decline / Valuation EBITDA Multiple Reduction
<b>WEG</b>	5,685	EBITDA Growth & Interest	<b>Others</b>	804	
<b>Green Street</b>	4,246	Principal Repayment & Interest	<b>Net Expenses</b>	2,550	
<b>Aptean II</b>	3,496	Interest	<b>FX Forwards</b>	3,217	
<b>Others</b>	3,744		<b>Total Decreases</b>	<b>\$12,216</b>	
<b>Total Increases</b>	<b>\$34,519</b>				

<b>+\$22.3M</b> Net Change in Investment Performance	<b>+5.8%</b> Return on Average Partners' Capital <sup>1</sup>	<b>Components of Return</b>	<b>+\$24.9M</b> +6.2% Private	<b>\$0.0M</b> 0.0% Public	<b>-\$2.6M</b> Expenses
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<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
<b>Total YTD 2025 Liquidity Transactions</b>			<b>\$43,185</b>	<b>\$29,707</b>	<b>1.4x<sup>3,4</sup></b>	<b>1.9x<sup>3,4</sup></b>

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
<b>MRI Software II</b>	\$76,226	21%	TTM EBITDA	2.1x	19.0x	9.4x	51%	Debt
<b>Surfaces</b>	58,651	15%	TTM EBITDA	1.8x	10.0x	6.5x	35%	Debt & Equity
<b>WEG</b>	51,624	14%	TTM EBITDA	2.3x	18.0x	8.8x	51%	Debt & Equity
<b>Fortria</b>	49,811	13%	TTM EBITDA	1.4x	15.5x	11.9x	23%	Debt
<b>Aptean II</b>	36,451	10%	TTM EBITDA	2.0x	16.5x	9.6x	42%	Debt
<b>Stonewall Kitchen</b>	32,174	8%	TTM EBITDA	0.8x	12.5x	10.6x	15%	Debt & Equity
<b>Green Street</b>	24,423	6%	TTM EBITDA	1.5x	20.0x	7.6x	62%	Debt & Equity
<b>insightsoftware</b>	15,571	4%	TTM EBITDA	2.5x	21.0x	12.7x	40%	Equity
<b>Betashares</b>	11,403	3%	TTM EBITDA	1.5x	22.5x	-0.2x	101%	Equity
<b>Babilou</b>	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>	17,974	5%		1.8x <sup>1,3</sup>				
<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 Debt Fund V

## Fund Overview

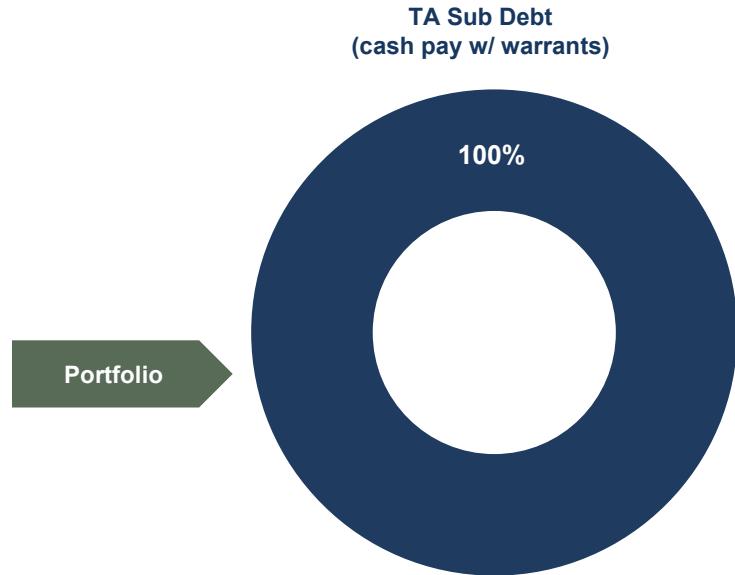


TA ASSOCIATES

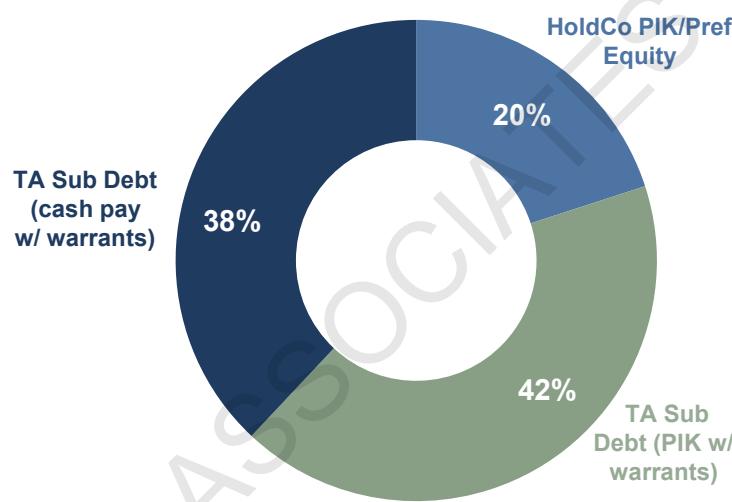
# Debt Fund Strategy Evolution

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

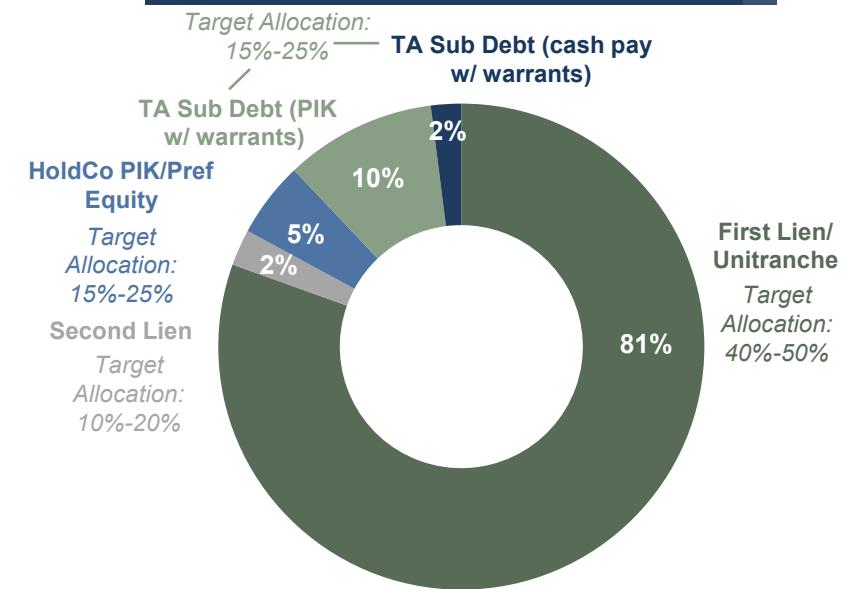
**TA SDF III (2010 | \$520M)**



**TA SDF IV (2016 | \$542M)**



**TA DF V (2023 | \$1,136M)**



## Fund Leverage

None

Capital Call Facility (<30 days)

Capital Call & ABL Facilities

## Gross | Net IRR<sup>1,2</sup>

25.2% | 16.6%

24.9% | 17.5%<sup>3</sup> (17.4% unlevered)

13.1% | 10.6%<sup>3</sup> (9.4% unlevered)

## Loss Ratio<sup>1</sup>

0.1%

1.3%

0.0%

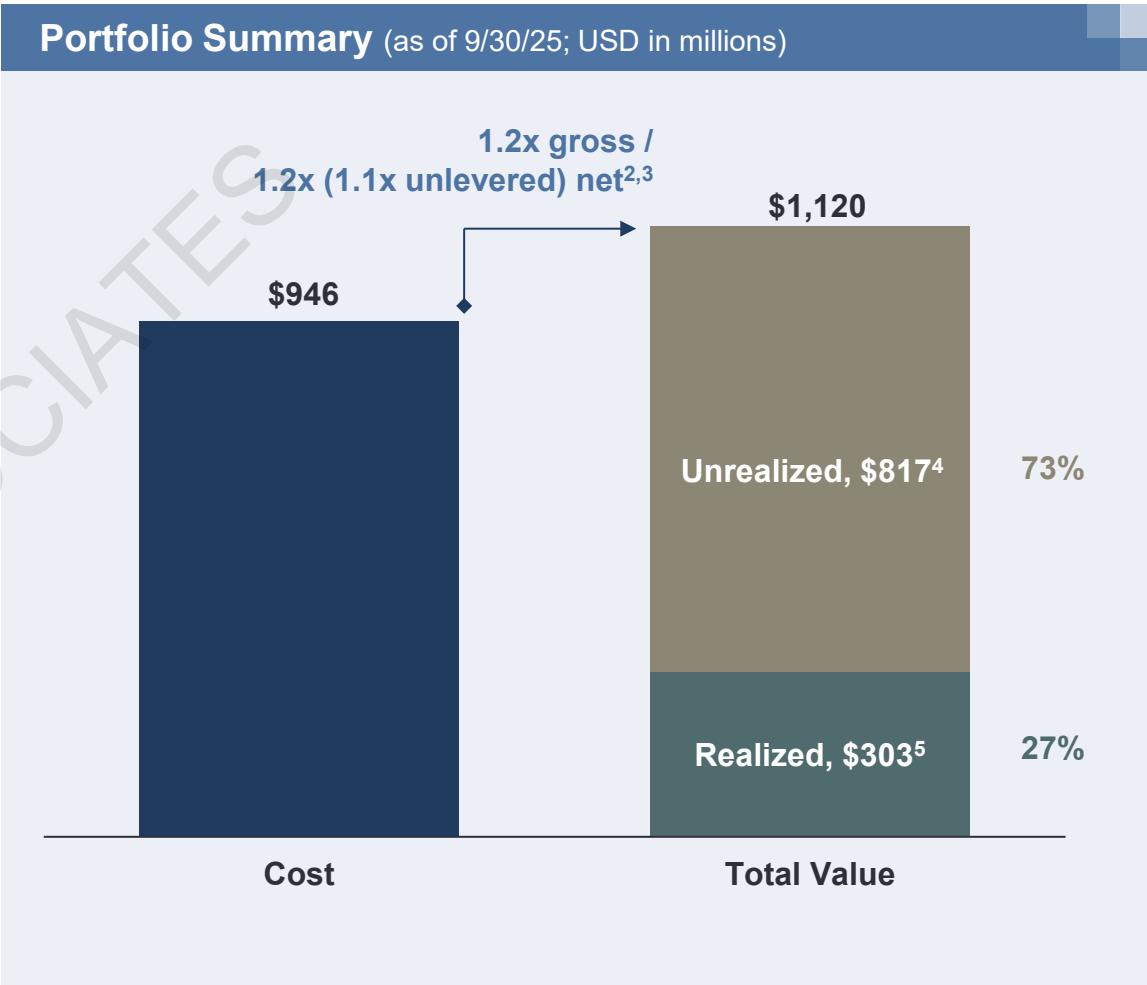
Data as of 9/30/25, unless otherwise noted. Portfolio data is based on invested cost. Past performance does not indicate future performance results. Actual results may vary. TA SDF III did not utilize fund-level leverage so fund returns shown are unlevered. <sup>1</sup> See End Notes 3a1, 3a2 and 17 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

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)

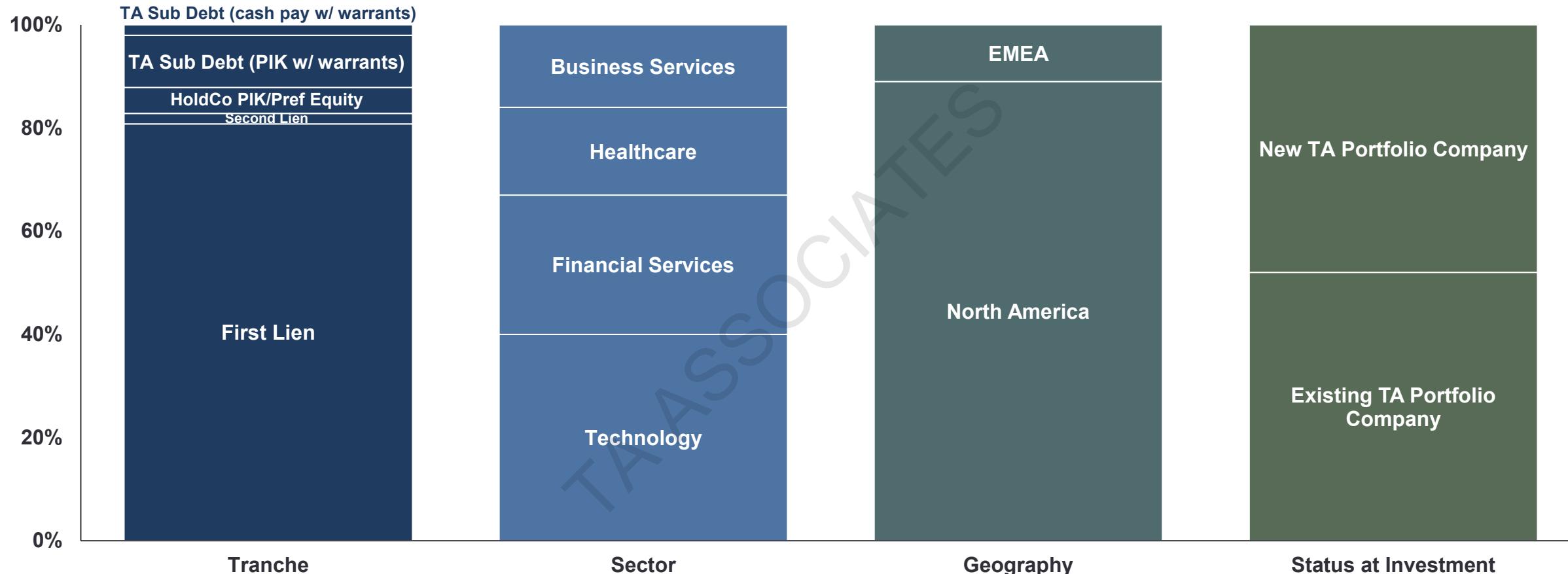
Tranche	9/30/25 Invested Cost	9/30/25 Valuation	% of Rem. Value <sup>1</sup>	4-Year Weighted Avg. Unlevered Return <sup>1</sup>	4-Year Weighted Avg. Levered Return <sup>2</sup>
First Lien/Unitranche	\$621,552	\$620,767	76%	9.1%	14.3%
Second Lien	17,268	17,542	2%	9.9%	13.0%
HoldCo PIK/PIK Preferred Equity	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 cyclical
  - ✓ 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

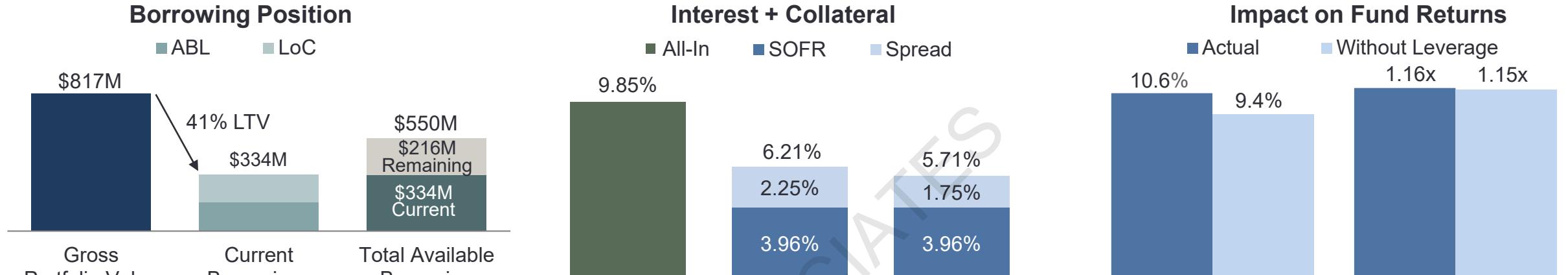
## Changes in Investment Performance (\$000) – YTD 2025

Increases			Decreases			
Source	Inv. Perf.	Primary Driver of Performance	Source	Inv. Perf.	Primary Driver of Performance	
MRH Trowe (Sub Debt)	\$7,759	Interest	Forward Contracts	\$5,325	Unrealized loss on foreign currency contract	
Green Street (Sub Debt / First Lien)	5,532	Principal Repayment & Interest	Net Expenses	20,090	~68% is LoC/ABL interest expense and unused fee	
Cliffwater (First Lien)	4,578	Interest	<b>Total Decreases</b> <b>\$25,415</b>			
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>					
<b>+\$46.5M</b> Net Change in Investment Performance	<b>+9.3%</b> Return on Average Partners' Capital <sup>1</sup>		<b>Components of Return</b>	<b>+\$66.5M</b> Gross Portfolio	<b>\$0.0M</b> Public	<b>-\$20.1M</b> 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)



- \$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 – 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

- +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.

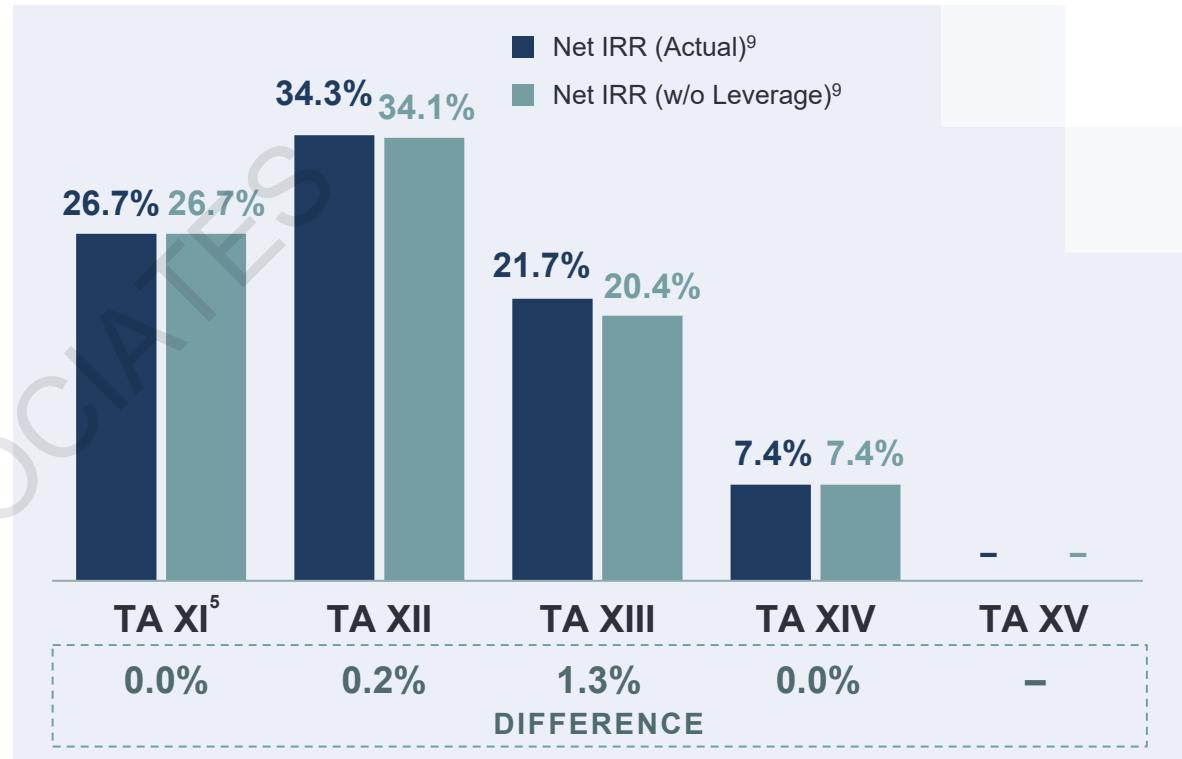
## Appendix: Additional TA Funds Reporting

# TA Funds

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

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

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.



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

# 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

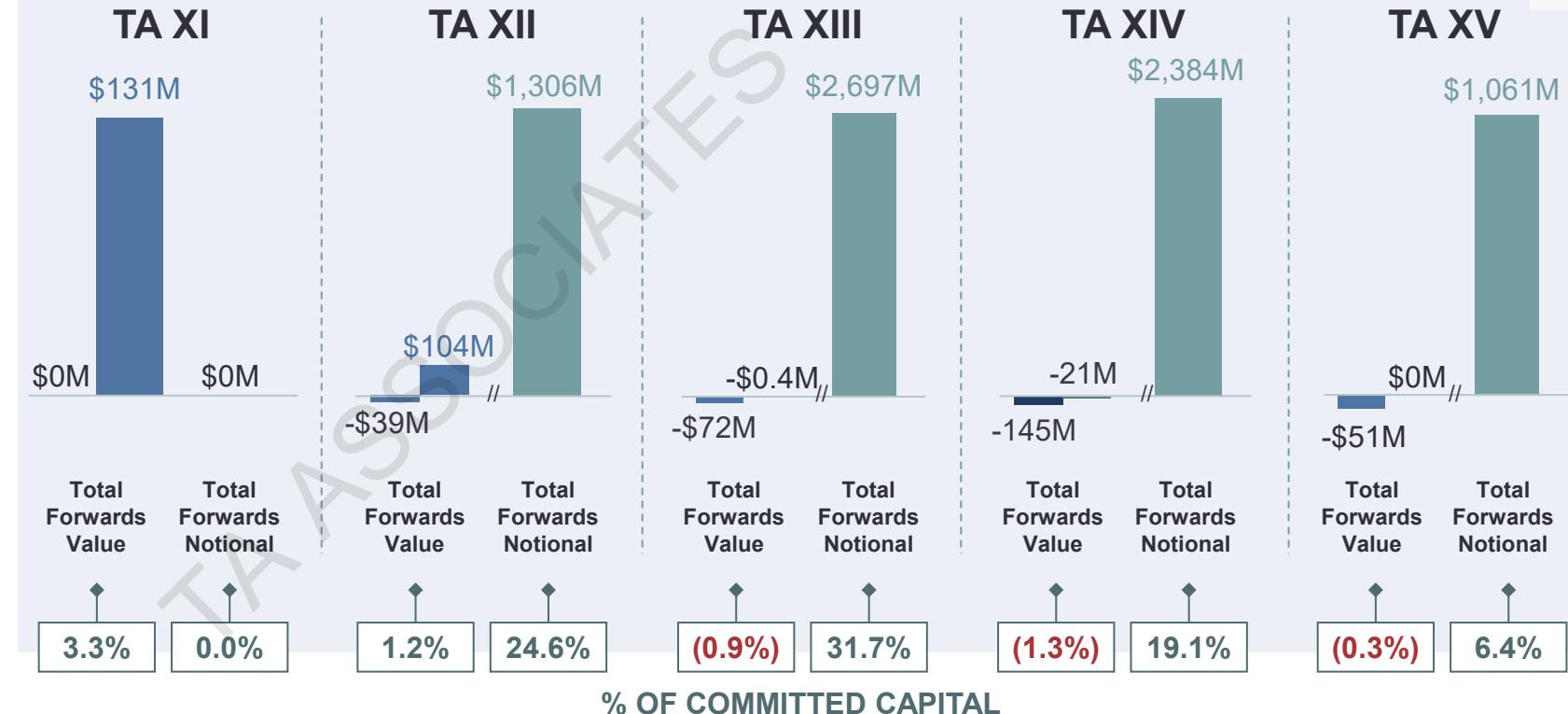
## Hedging Guidelines

- 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

■ Unrealized      ■ Realized      ■ Total FX Hedge Notional



TA Funds hedge currency exposure through use of EUR + GBP 3-5 year forward contracts

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	
<b>Total Increases</b>	<b>\$14,529</b>	

### Decreases

Source	Invt. Perf.	Primary Driver of Performance
Others	\$8,498	
<b>Total Decreases</b>	<b>\$8,498</b>	

**+\$6.0M**

Net Change in  
Investment Performance

**+1.1%**

Return on Beginning  
Partners' Capital<sup>1</sup>

**Components  
of Return**

**-\$8.6M**

-2.9%  
Private

**+14.1M**

+8.3%  
Public

**+\$0.5M**

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.

## 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>

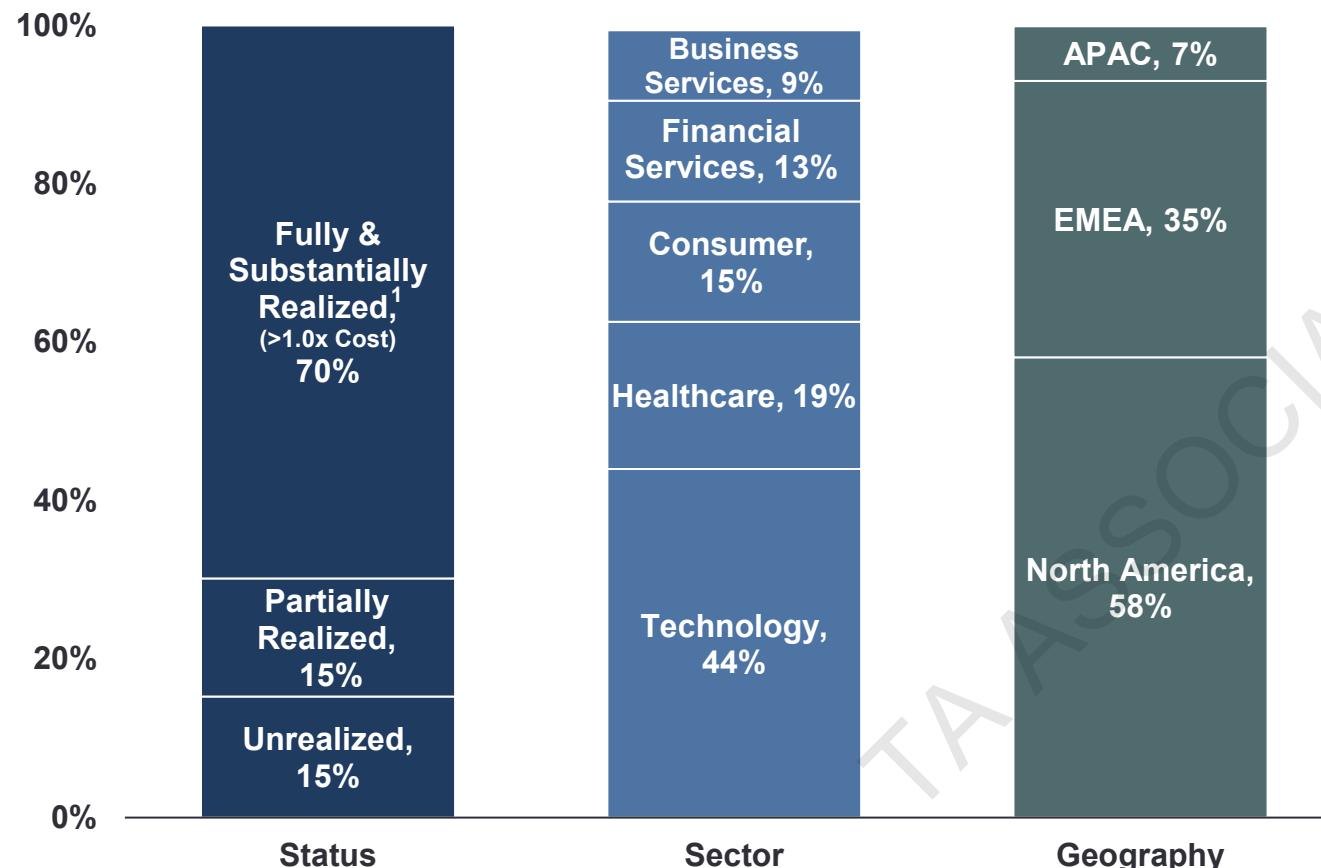


Companies carried below 75% total 19% of invested capital, 3% of carrying value

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			Decreases		
Source	Inv. Perf.	Primary Driver of Performance	Source	Inv. Perf.	Primary Driver of Performance
MISA	\$34,037	EBITDA Growth	insightsoftware	\$45,834	EBITDA Decline / Valuation EBITDA Multiple Reduction
Russell	32,963	EBITDA Growth	Confluence	12,067	EBITDA Decline
MRI Software	31,871	EBITDA Growth	Access Group II	11,439	FX Depreciation
Jupiter II (P)	31,493	Stock Price Appreciation	Babilou	10,304	EBITDA Decline
RLDatix	25,121	EBITDA Growth	Others	6,609	
Others	110,026		Net Expenses	11,836	
FX Forwards	17,093		Total Decreases	\$98,089	
<b>Total Increases</b>	<b>\$282,604</b>				

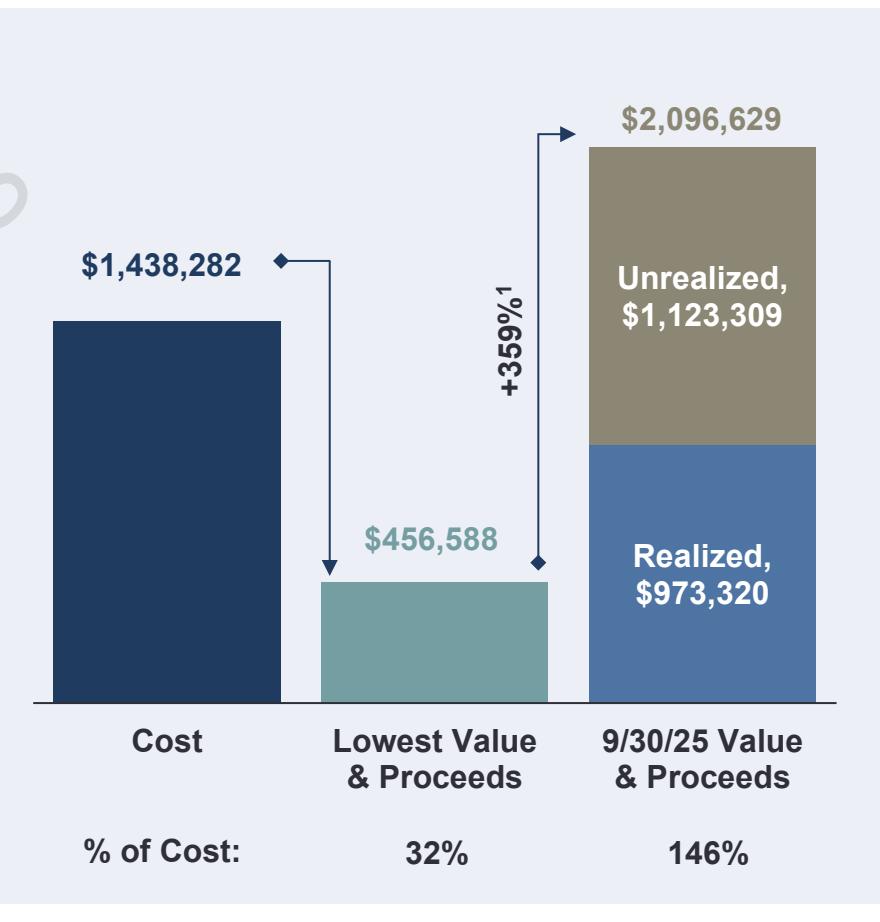
<b>+\$184.5M</b> Net Change in Investment Performance	<b>+3.2%</b> Return on Beginning Partners' Capital <sup>1</sup>	<b>Components of Return</b>	<b>+\$164.8M</b> +3.0% Private	<b>+\$31.5M</b> +43.2% Public	<b>-\$11.8M</b> Expenses
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P = Publicly-Traded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

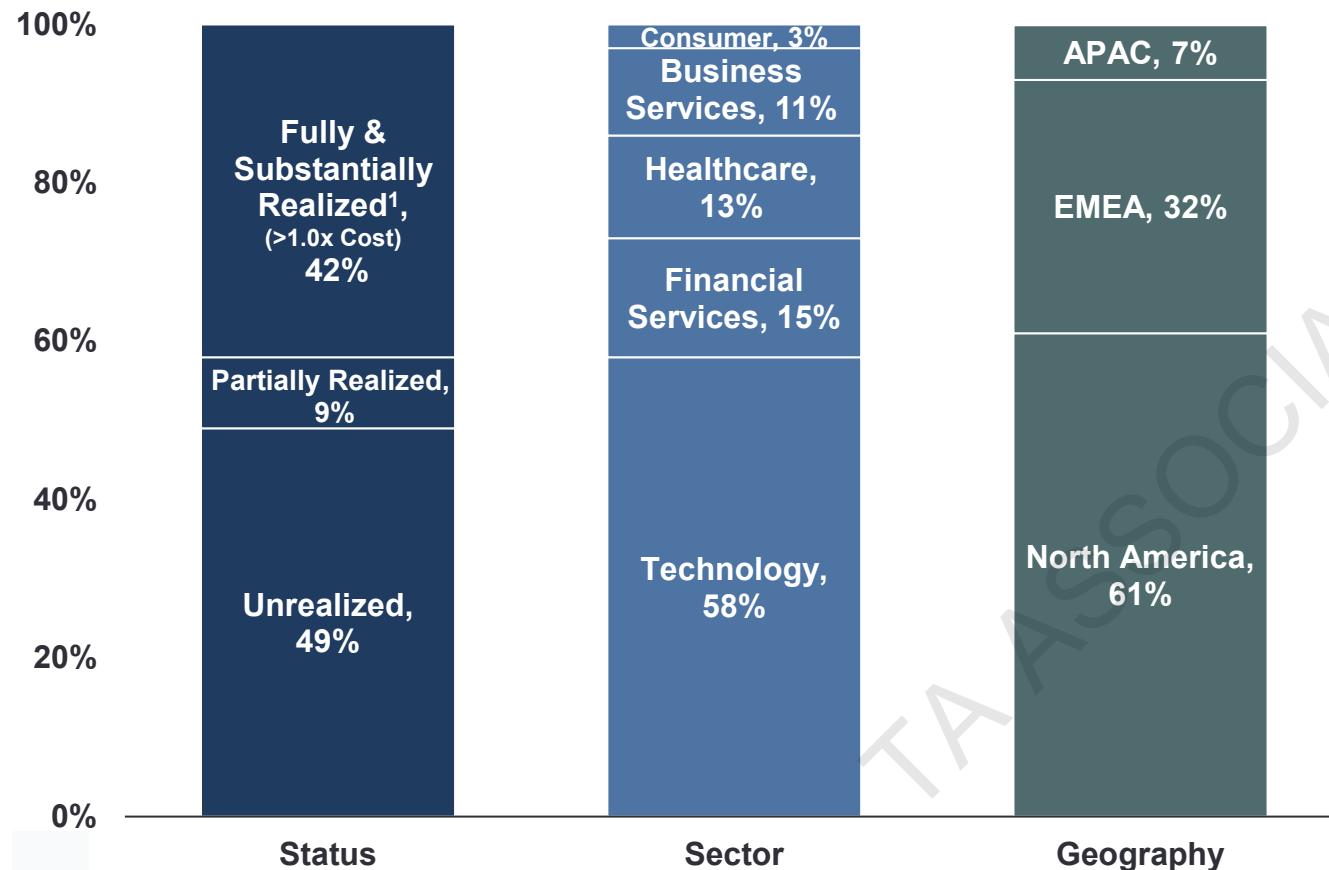


**Companies carried below 75% total 15% of invested capital, 12% of carrying value**

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

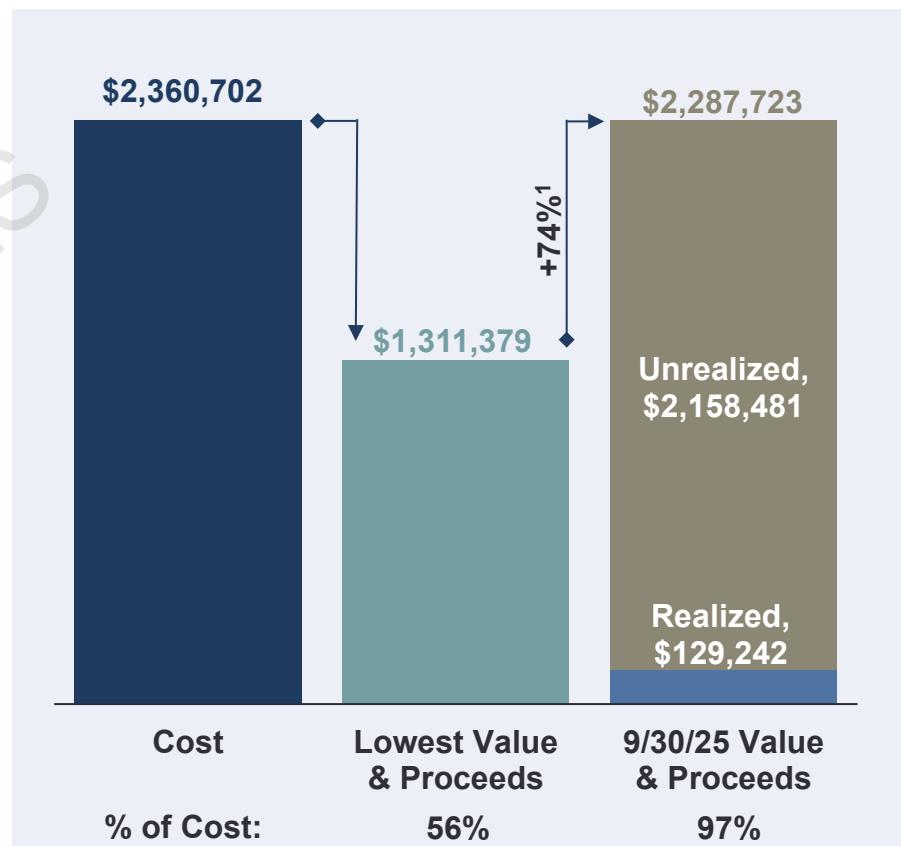
Increases			Decreases		
Source	Inv. Perf.	Primary Driver of Performance	Source	Inv. Perf.	Primary Driver of Performance
WEG	\$79,181	EBITDA Growth	Revalize	\$52,745	EBITDA Decline
Orion Advisor Solutions II	59,500	EBITDA Growth	Elos	40,590	EBITDA Decline / Valuation EBITDA Multiple Reduction
NSE	39,131	Transactions	Apex Group	39,913	EBITDA Decline
DigiCert II	36,234	EBITDA Growth	Access Group II	25,800	FX Depreciation
RLDatix II	33,118	EBITDA Growth	Others	18,446	
IGEL	27,835	EBITDA Growth	Net Expenses	31,517	
Unit4	26,886	EBITDA Growth	Total Increases	\$420,125	
Others	78,015		Total Decreases	\$209,011	
FX Forwards	40,225				
<b>Total Increases</b>	<b>\$420,125</b>				
<b>+\$211.1M</b>	<b>+1.8%</b>		<b>Components of Return</b>	<b>+\$242.6M</b>	<b>\$0.0M</b>
Net Change in Investment Performance	Return on Beginning Partners' Capital <sup>1</sup>		+2.1% Private	0.0% Public	-\$31.5M 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 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>



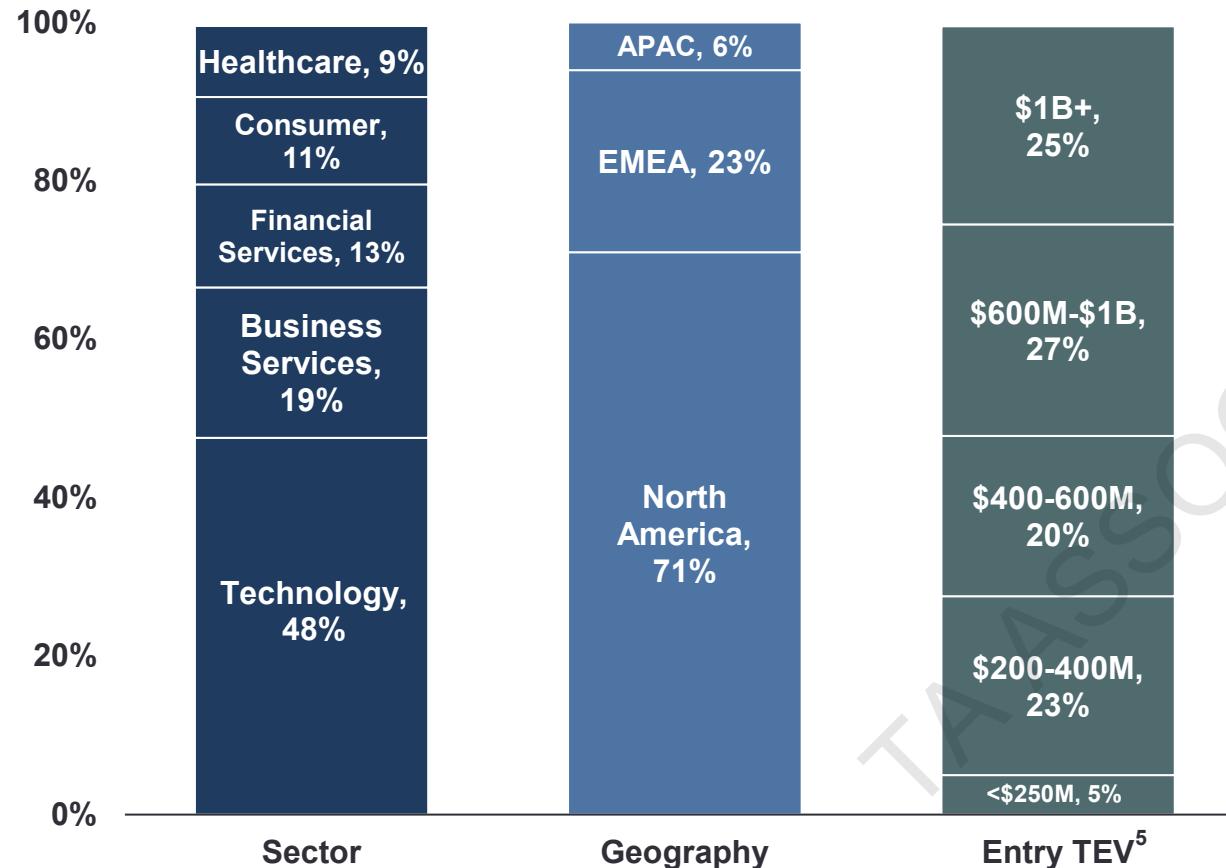
5 companies currently valued above 1.0x gross MOIC<sup>2</sup>

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			Decreases		
Source	Invt. Perf.	Primary Driver of Performance	Source	Invt. Perf.	Primary Driver of Performance
PTMA (PTA)	\$81,001	EBITDA Growth	Apex Group	\$49,891	EBITDA Decline
Cliffwater	71,974	EBITDA Growth	Advantive	47,669	EBITDA Decline
SER	56,931	EBITDA Growth	Stonewall Kitchen	43,189	EBITDA Decline
esPublico	41,344	EBITDA Growth	Nexus Brands	20,733	EBITDA Decline
Valoria Capital	33,675	EBITDA Growth	Others	27,994	
Vee Healthtek	29,055	EBITDA Growth	Net Expenses	56,867	
Caprock Group	27,175	EBITDA Growth	Total Decreases	\$246,343	
Rocscience	23,380	EBITDA Growth			
Others	38,402				
FX Forwards	49,374				
<b>Total Increases</b>	<b>\$452,311</b>				

**+\$206.0M**

Net Change in  
Investment Performance

**+1.4%**

Return on Beginning  
Partners' Capital<sup>1</sup>

**Components  
of Return**

**+\$262.9M**

+1.9%  
Private

**\$0.0M**

0.0%  
Public

**-\$56.9M**

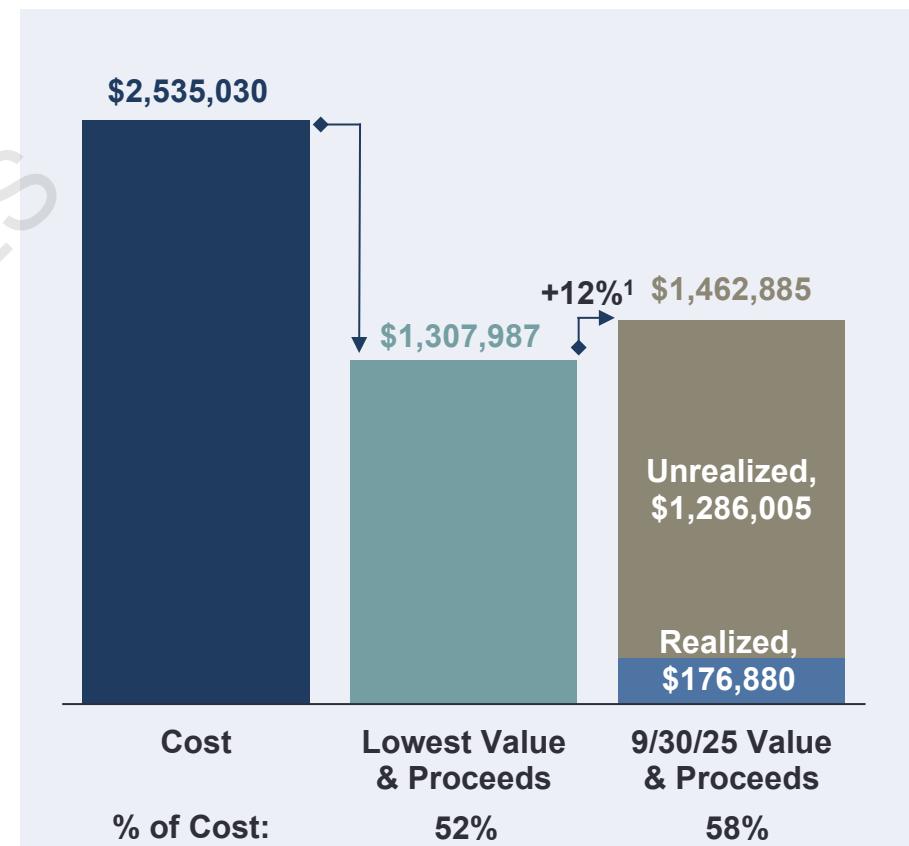
Expenses

<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>

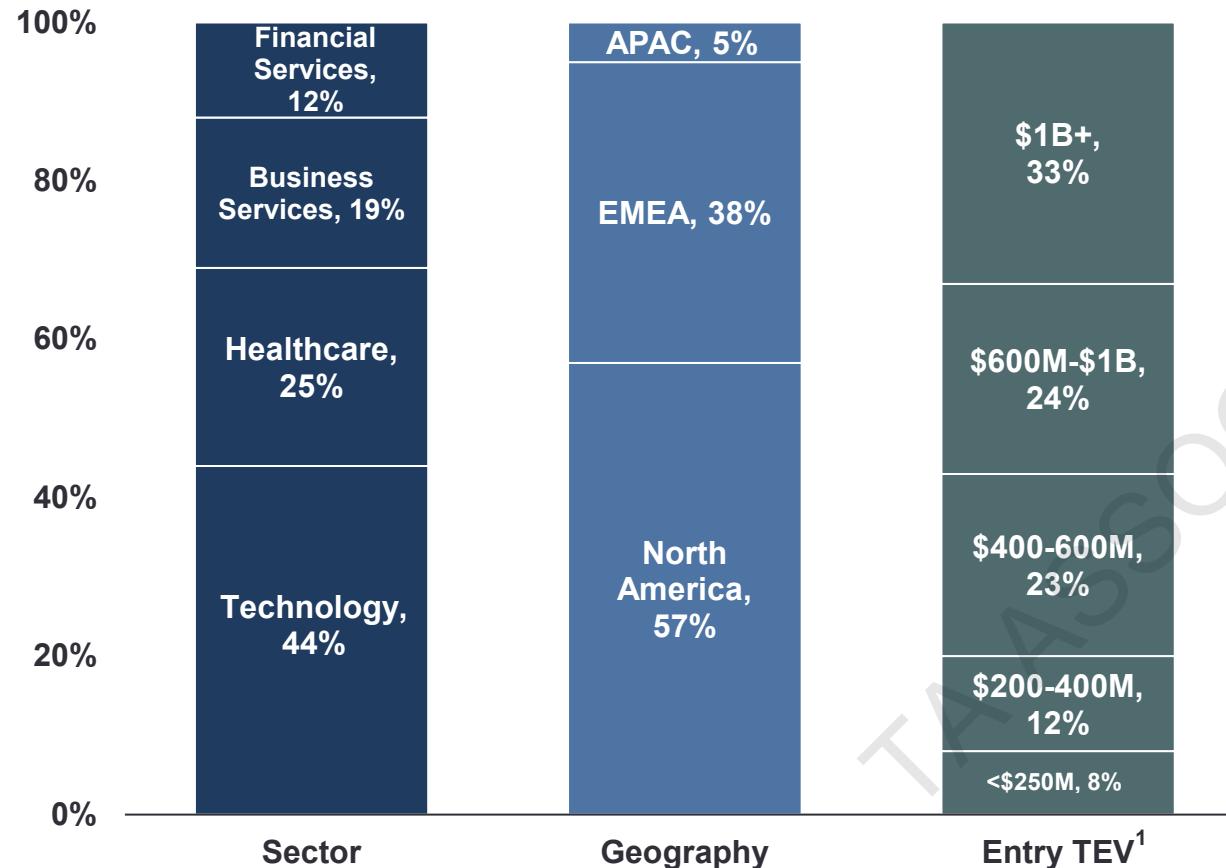


Diligently focused on driving value across nine unrealized and partially realized investments;  
Adcubum recently realized at a 1.5x gross MOIC<sup>2</sup>

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



- **\$3.2B invested across 15 new platforms investments YTD 2025**
- **27.7% committed to 21 total investments**
- Early portfolio diversified across **core sectors** and **geographies**
- Continued **focus on middle-market opportunities** with a **\$551M median enterprise value at entry** and **\$218M median equity check size**
- **100% of investments YTD 2025 were TA originated**, with **21% weighted average EBITDA growth rate**

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

# 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

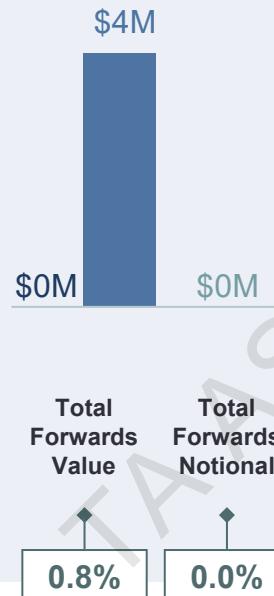
- Goal: Minimize impact of FX on returns
- Target currencies with multiple investments and attractive hedge rate
- Use liquidity proceeds to settle hedges
- Generally hedge ~100% of cost (debt investments more predictable)

## Execution

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

■ Unrealized ■ Realized ■ Total FX Hedge Notional

### TA SDF III



### TA SDF IV



### DF V



% OF COMMITTED CAPITAL

TA Debt Funds hedge currency exposure through use of EUR + GBP 3-5 year forward contracts  
Non-USD exposure currently sits at only 7% across all three funds

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
---------------	-------	---------------

<b>Total Increases</b>	<b>\$134</b>
------------------------	--------------

## Decreases

Source	Inv. Perf.	Primary Driver of Performance
--------	------------	-------------------------------

Net Expenses	\$25
--------------	------

<b>Total Decreases</b>	<b>\$25</b>
------------------------	-------------

**+\$0.1M**

Net Change in  
Investment Performance

**+1.2%**

Return on Beginning  
Partners' Capital<sup>1</sup>

**Components  
of Return**

**+\$0.1M**

+5.9%  
Private

**\$0.0M**

0.0%  
Public

**\$0.0M**

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			Decreases		
Source	Inv. Perf.	Primary Driver of Performance	Source	Inv. Perf.	Primary Driver of Performance
WEG	\$2,779	EBITDA Growth & Interest	Stonewall Kitchen	\$3,113	EBITDA Decline & Sr. Sub. Note and PIK Note Written Down to 70% of Par Value
MRI Software II	2,264	Interest	insightsoftware	1,617	EBITDA Decline / Valuation EBITDA Multiple Reduction
Green Street	2,000	Interest	Others	741	
Surfaces	1,760	Interest	Net Expenses	907	
Aptean II	1,215	Interest	Total Decreases	\$6,378	
Others	579				
FX Forwards	319				
<b>Total Increases</b>	<b>\$10,916</b>				

**+\$4.5M**  
Net Change in  
Investment Performance

**+1.2%**  
Return on Beginning  
Partners' Capital<sup>1</sup>

**Components of Return**    **+\$5.4M**    **\$0.0M**    **-\$0.9M**  
+1.4% 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 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>	

**+\$18.7M**

Net Change in  
Investment Performance

**+3.4%**

Return on Beginning  
Partners' Capital<sup>1</sup>

## Decreases

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

**Components  
of Return**

**+\$25.9M**

+3.0%  
Private

**\$0.0M**

Public

**-\$7.3M**

Net 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

## 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 (Repriced to S + 4.75%)	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 (Repriced to S + 3.50%)	No
e-Emphasy	Technology	May-23	First Lien (Delayed Draw)	SOFR + 6.50% at 97.5 OID (Repriced to S + 4.75%)	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 (Repriced to S + 4.75%)	No
Fintech	Technology	Jul-23 & Jul-25	First Lien	SOFR + 6.50% at 97.5 OID (Repriced to S + 4.75%)	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 (Repriced to S + 4.75%)	No
Cliffwater	Financial Services	Oct-23	First Lien	SOFR + 6.00% at 98.0 OID (Repriced to S + 4.50%)	No
PDQ.com	Technology	Oct-23	First Lien	SOFR + 6.00% at 98.0 OID (Repriced to S + 4.75%)	No
Kinective	Technology	Nov-23	First Lien (Delayed Draw)	SOFR + 5.50% at 98.0 OID (Repriced to S + 4.75%)	No
Fintech	Technology	Dec-23	First Lien (Delayed Draw)	SOFR + 5.25% at 98.5 OID (Repriced to S + 4.75%)	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 (Repriced to S + 4.75%)	No
e-Emphasy	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 (Repriced to S + 5.25%)	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.

# 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>
<b>Partial Repayments</b>					
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>
<b>Full Repayments</b>					
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>
Clifswater	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
Kinective	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.

# 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>
<b>Partial Repayments</b>				
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
<b>Fund Total (through 9/30/25) – partial repayments</b>			<b>\$19,074</b>	

Company	Sector	Tranche	Invested Cost (9/30/25)	Gross MOIC <sup>1,3</sup>
<b>Full Repayments</b>				
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
<b>Fund Total (through 9/30/25) – full repayments</b>			<b>\$151,988</b>	
<b>Fund Total (through 9/30/25) – overall</b>			<b>\$945,959</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>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>
<b>Investing Funds</b>												
TA XV (2025) <sup>3</sup>	\$16,500	20	\$4,438	\$0	\$4,548	1.0x	—	0.9x	0.9x	—	—	—
TA XIV (2021) <sup>3</sup>	\$12,500	57	\$11,689	\$2,701	\$13,445	1.4x	13.0%	1.2x	1.2x	7.4%	7.4%	0.2x
<b>Partially-Realized Funds</b>												
TA XIII (2019) <sup>3</sup>	\$8,500	49	\$9,214	\$9,060	\$11,634	2.2x	29.1%	2.0x	2.0x	21.7%	20.4%	0.7x
TA XII (2016) <sup>3</sup>	\$5,300	66	\$5,900	\$16,424	\$5,833	3.8x	46.6%	3.3x	3.3x	34.3%	34.1%	2.4x
TA XI (2010) <sup>3</sup>	\$4,000	61	\$4,045	\$18,175	\$419	4.6x	35.7%	3.8x	3.8x	26.7%	26.7%	3.7x
<b>Fully-Realized Funds</b>												
TA X (2006) <sup>4</sup>	\$3,500	35	\$3,269	\$5,375	\$0	1.6x	10.3%	1.3x	1.3x	5.2%	5.2%	1.3x
TA IX (2000)	\$2,000	48	\$1,955	\$6,014	\$0	3.1x	33.1%	2.4x	2.4x	22.0%	22.0%	2.4x
TA VIII (1997) <sup>1</sup>	\$800	52	\$782	\$2,185	\$0	2.8x	35.8%	2.3x	2.3x	23.4%	23.4%	2.3x
TA VII (1993) <sup>1</sup>	\$303	42	\$300	\$1,395	\$0	4.6x	77.5%	3.8x	3.8x	56.7%	56.7%	3.8x

**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 (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>
<b>Partially-Realized Funds</b>												
TA AP VII (2014) <sup>4</sup>	\$1,405	61	\$1,500	\$7,364	\$1,213	5.7x	56.3%	4.9x	4.9x	42.3%	42.3%	4.1x
TA AP VI (2008) <sup>5</sup>	\$1,750	53	\$1,776	\$4,087	\$57	2.3x	19.0%	1.8x	1.8x	11.5%	11.5%	1.8x
<b>Fully-Realized Funds</b>												
TA AP V (2005)	\$800	34	\$815	\$1,554	\$0	1.9x	15.2%	1.5x	1.5x	8.4%	8.4%	1.5x
TA/AP IV (1999)	\$500	56	\$495	\$1,287	\$0	2.6x	21.2%	2.1x	2.1x	14.2%	14.2%	2.1x
TA AP III (1996) <sup>1</sup>	\$150	44	\$155	\$645	\$0	4.2x	62.1%	3.4x	3.4x	43.5%	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

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
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

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
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 Bioresarch	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

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
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
Forgame	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

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
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
Procare	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
Mitratech	Software	9/28/2015	4.2x	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
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
Cyncly (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
Riskonnect	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
Nectarome	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
Intelerad	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

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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
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

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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
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

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## Appendix: TA Debt Investments

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

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
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
Procare	Financial Technology	5/13/2015	2.6x	Sold
Arcserve	Software	3/1/2016	1.4x	Sold
MedRisk	Healthcare	3/1/2016	1.6x	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
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

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
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
Kinective	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 EBITDA 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 broad 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.