

B CAPITAL OVERVIEW

FOR BCG MDPS

May 2026

FOCUS:

TECH, HEALTHCARE, ENERGY

STAGE:

VENTURE + GROWTH

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Unless otherwise stated, all performance, actual and projected, is shown on a gross basis and the net return on a fund level may be materially lower and different due to fees, expenses and carried interest. Gross returns do not reflect the impact of partnership and transaction fees, carried interest, or other fund-level expenses. All figures are subject to material change. Many of investments herein were selected at the sole discretion of B Capital and are not fully representative of the portfolio, represent only successful investments and should not be taken as indicative performance direction of excluded investments. Additionally, these investments were made across the B Capital investment fund platform and are not representative of the portfolio of any single B Capital fund. This information is provided for reference only as such investments may not be representative of the types of investments a specific B Capital fund will make.

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Despite BCG’s corporate investments in certain B Capital funds, BCG takes no position on whether any B Capital fund is an appropriate investment for BCG’s partners or sr. advisors and each individual shall take care to make his or her own investment decision.

COME ENGAGE WITH US DURING THIS WEEK IN SAN FRANCISCO

B Capital team in attendance



JEFF JOHNSON

General Partner
Head of Energy



**YAN-DAVID
(YANDA)**

General Partner
Technology / AI



TED HILL

General Partner,
CFO



**ROBERT
MITTENDORF**

General Partner
Healthcare



RAJ GANGULY

Co-Founder & Co-
CEO



KATE BECHTOLD

Managing Director,
Investor Relations &
Communications

Three sectors, one interconnected opportunity

Healthcare needs AI. AI needs energy.

B Capital is uniquely positioned at the intersection of all three sectors.

Note: For illustrative purposes only and subject to change. Certain statements reflected herein reflect the subjective opinions and views of B Capital and its personnel. Such statements cannot be independently verified and are subject to change. There can be no assurance any such services, trends or correlations will continue in the future. These investments were selected at the sole discretion of B Capital, represent only successful investments, and should not be taken as indicative performance direction of excluded investments. For performance records for any specific fund, including net returns for such fund, and additional information, please see "Track Record" and "Notes on Investment Performance". Additionally, these investments were made across the B Capital investment fund platform and may not be representative of the portfolio of a B Capital Fund or the potential portfolio of a B Capital fund. This information is provided for reference only as such investments may not be representative of the types of investments a B Capital fund will make.

TECH

Increasing productivity

AI co-workers, infrastructure, developer tools, next-gen models

Key positions: ApptroNIK · Deferred · Oro Labs

HEALTHCARE

Transforming care

AI-driven diagnostics, drug discovery, clinical operations, payment infrastructure

Key positions: Precision Neuroscience · Labviva · Via Health

ENERGY

Powering AI

Grid infrastructure, clean power, and solutions for AI's massive energy demands

Key positions: Star Catcher · Overstory

B CAPITAL AT A GLANCE

AI driven investment firm · By founders, for founders · Global reach · Sector experts



Eduardo Saverin
Co-Founder & Co-CEO
Co-Founder of Facebook



Raj Ganguly
Co-Founder & Co-CEO
Former Bain Capital executive
Helped launch Bain Capital Asia



Howard Morgan
Co-Founder & Chair
Co-Founder of Renaissance Technologies
Co-Founder of First Round Capital

~\$11B

ASSETS UNDER MANAGEMENT¹

210+

PORTFOLIO COMPANIES⁴

9

GLOBAL LOCATIONS²

90+

TOTAL EMPLOYEES¹

BCG

STRATEGIC PARTNERSHIP³

Awards & Recognitions^{5,6,7,8,9,10,11}



Top 20 Venture Capital firms



2025 Venture Vanguard, Howard Morgan



America's Top Venture Capital Firms, 2025



Most Prominent VCs in LA, Raj Ganguly



Top Healthcare Investors of 2025, Robert Mittendorf, MD



Top 40 Under 40 Growth Investors of 2024, Adam Seabrook

Representative Investments¹²

Tech



Healthcare



Energy



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1. Information as of March 31, 2026. Includes all B Capital managed entities.

2. Includes satellite locations in Jakarta and Bangalore where B Capital engages local service providers that independently onboard and employ the local teams

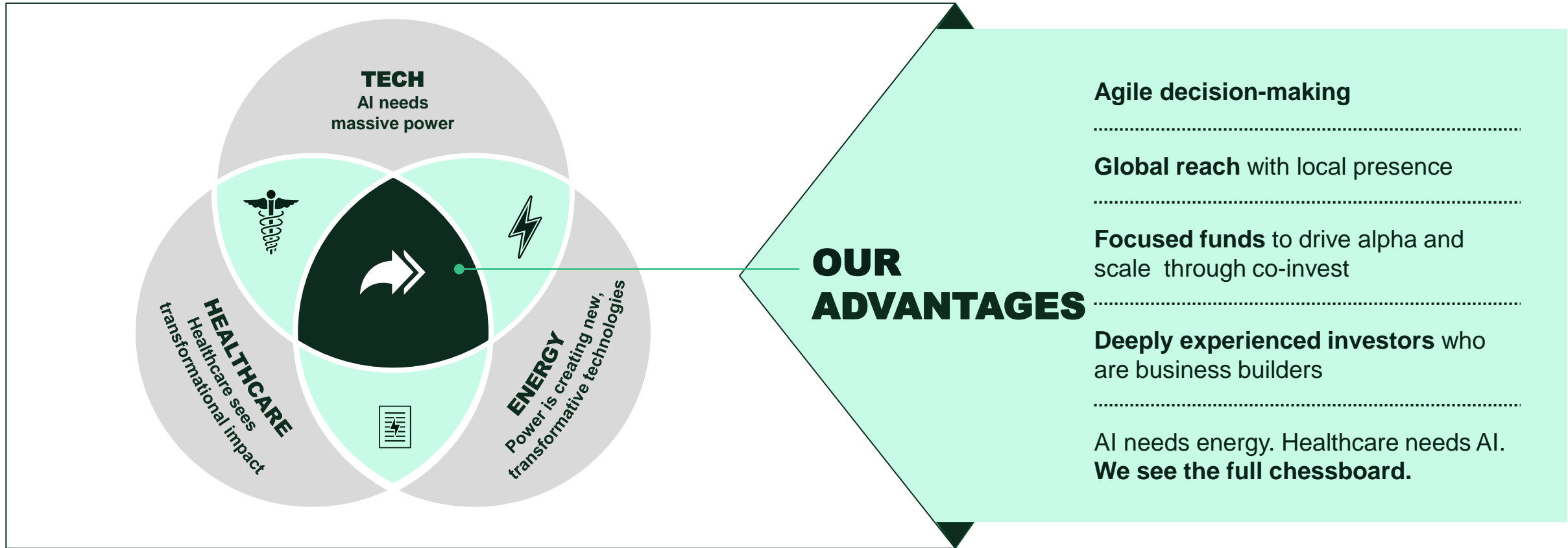
3. BCG does not provide investment advice to or participate in the investment decision making of B Capital or any of its funds. BCG is not involved in the day-to-day operations or management of B Capital, and BCG does not facilitate a purchase or sale or otherwise affect any transaction for, or on behalf of, B Capital, any B Capital funds, or any of their portfolio companies.

4. Information as of March 31, 2026. Portfolio investments includes B Capital Partners Innovators Fund, LP companies which was conceived as an internal fund that could serve as a possible pipeline for B Capital external funds through toe-hold investments.

5. Source: PEI 30 "The Largest Private Equity Firms in the World" as of June 2024; 6. Source: NVCA "NVCA Announces 2025 Venture Vanguard Class" as of February 13, 2025; 7. Source: TIME How TIME and Statista Determined America's Top Venture Capital Firms of 2025" as of August 19, 2025; 8. Source: Insider, "The 32 most important VCs in Los Angeles, according to other VCs" as of June 5, 2023; 9. Source: GrowthCap "GrowthCap's Top Healthcare Investors of 2025" as of April 29, 2025. Fee paid.; 10. Source: GrowthCap "GrowthCap's Top 40 Under 40 Growth Investors of 2024" as of December 17, 2024. Fee paid.; 11. Venture capital firms were selected in the sole discretion of B Capital from the list of top private equity fundraisers of 2023. Inclusion of other companies in this data may change the results (potentially materially so) and there can be no assurance any such trends or correlations will continue in the future. Therefore, such information is based on the best estimates of B Capital. As a result, prospective investors should not place undue reliance on the information herein and such information should not be used as a basis for investment decisions regarding an investment in any investment fund managed by B Capital.

12. These investments were selected at the sole discretion of B Capital, represent only successful investments, and should not be taken as indicative performance direction of excluded investments. Performance records for any specific fund, including net returns for such fund, and additional information is available in the data room or upon request. Additionally, these investments were made across the B Capital investment fund platform and may not be representative of the portfolio of a B Capital Fund or the potential portfolio of a B Capital fund.

OUR INVESTMENT APPROACH



Source: Goldman Sachs, "AI Poised to Drive 160% of U.S. Data Center Power Demand", May 2024

Note: For illustrative purposes only and subject to change. Much of the relevant information is derived directly from various sources which we believe to be reliable, but without independent verification. Certain statements reflected herein reflect the subjective opinions and views of B Capital and its personnel. Such statements cannot be independently verified and are subject to change. There can be no assurance any such trends or correlations will continue in the future.

MULTI-STAGE PLATFORM

Dedicated stage-based venture funds to support founders through the company-building lifecycle

As of March 31, 2026	Venture	Growth	Later-Stage Strategic Growth
Fund Series	Ascent I, II, III ¹	Growth I, II, III, IV ²	Opportunities I, II
Stage Focus	Seed, Series A and B	Series B to Pre-IPO	Significant minority or control positions in later-stage growth companies
Total Commitments	~\$900M	~\$4.8B	~\$1.2B
Portfolio Companies	100+	120+	15

Active Co-investment Program Across Strategies³

~\$2.8B of Committed Capital

Data and analysis are as of March 31, 2026, unless stated otherwise, and based on available information to the best knowledge of B Capital. Investments are valued in accordance with B Capital's Valuation Policies and Procedures. In addition, an independent third-party appraiser provided financial advisory services to B Capital in connection with B Capital's determination of the values of the companies presented in the investment performance. Gross performance does not take into account the material effect of partnership and transaction fees, management fees, carried interest, or other fund-level expenses, which, in the aggregate, are substantial and reduce investor returns. Past performance is not indicative of future results and there can be no assurance that future performance will be comparable to past performance. For more information, please see "Notes on Investment Performance". Certain of these investments include amounts held in escrow or subject to holdback. There can be no assurance any full amounts will ultimately be realized and returns may decrease as a result.

- The information for the Ascent Fund Series includes B Capital Partners Innovators Fund, L.P., which was conceived as an internal fund that could serve as a possible pipeline for B Capital external funds through toe-hold investments. Committed capital also includes B Capital MESA Venture Fund I, L.P. This reflects aggregate capital commitments accepted through the latest closes and includes amounts subscribed for but not yet able to be accepted. There is no guarantee as to the final amounts of capital commitments that will be able to be accepted.
- Information on all portfolio investments, including exploratory positions, is available in the Fund's data room or available upon request. Committed capital also includes B Capital China I, L.P., B Capital Healthcare I, L.P., B Capital Healthcare II, L.P. and B Capital Resilience Tech I, L.P. This reflects aggregate capital commitments accepted through the latest closes and includes amounts subscribed for but not yet able to be accepted. There is no guarantee as to the final amounts of capital commitments that will be able to be accepted.
- Figures include co-investment opportunities offered to affiliates and anchor investors of B Capital across the B Capital investment platform. B Capital may offer, in its sole discretion, limited partners with the opportunity to participate in any co-investment opportunity. There is no guarantee that a limited partner will be offered a co-investment opportunity.

BCG STRATEGIC PARTNERSHIP

With BCG, B Capital has a unique advantage of world-leading industry insights and enterprise network¹

11K+
BCG Consultants Globally

10+ years
Strategic Partnership Duration with B Capital

Founder Intros

Access to top tier founders and ability to introduce through BCG's active participation in the Tech ecosystem



Introductions to top-tier founders in BCG's network

Customer Access

Introductions to targeted senior executives at Fortune 1000 companies²



Customer introductions

Strategy + AI Advice

BCG engagements completed across portfolio companies. AI Transformation, Go-to-market strategy, pricing, market entry



We believe that BCG engagements across B Capital portfolio will generate a competitive advantage

Talent Pipeline

Ability to look to BCG alumni and advisors for executive hiring. COO, CFO, and go-to-market leadership roles



BCG alumni placed across our portfolio in 2024

Portfolio Companies³

Company Cam⁵

Growth and value creation through AI repositioning

Evidation Health⁵

Growth and value creation through AI repositioning

Icertis⁶

Market positioning for strategic growth

Apptronik⁵

Featured Apptronik robotic automation with BCG clients and senior executives

Axiom⁶

Strategic growth path discussions, prioritization of use cases

Perplexity⁶

Collaboration with BCG X – BCG's data science team

Note: Data as of March 31, 2026. For illustrative purposes only. Much of the relevant information is derived directly from various sources which we believe to be reliable, but without independent verification. Certain statements reflected herein reflect the subjective opinions and views of B Capital and its personnel. Such statements cannot be independently verified and are subject to change. There can be no assurance any such trends or correlations will continue in the future.

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2. Subject to confidentiality and conflict of interest considerations and where it creates value for clients
3. For illustrative purposes only and subject to change. These investments and examples were selected at the sole discretion of B Capital, represent only successful investments, and should not be taken as indicative performance direction of, or BCG's value-add to, excluded investments. For performance records for any specific fund, including net returns for such fund, and additional information, please see "Track Record" and "Notes on Investment Performance". Additionally, these investments were made across the B Capital investment fund platform and may not be representative of the portfolio of a B Capital Fund or the potential portfolio of a B Capital fund. This information is provided for reference only as such investments may not be representative of the types of investments a B Capital fund will make.
4. Information estimated by B Capital in its sole discretion based upon information provided by portfolio companies without independent verification.
5. Represent mentorship by a BCG partner through our tech advisory program with BCG
6. Represent client work through engagement of BCG consulting services

SENIOR INVESTMENT TEAM

Experienced operators and investors across all three verticals

EXECUTIVE LEADERSHIP



Eduardo Saverin
Co-Founder & Co-CEO
Facebook Co-Founder



Raj Ganguly
Co-Founder & Co-CEO
Bain Capital



Howard Morgan
Co-founder & Chair
Renaissance Tech · First Round

215+

Total years investing

SECTOR LEADERSHIP

TECH



Yan-David Erlich
General Partner, Head of Tech

Focus: AI models & infrastructure, developer tools, AI co-workers
Former COO & CRO at Weights & Biases (acquired by CoreWeave)
Previously GP at Coatue, leading AI investments
4x venture-backed founder

HEALTHCARE



Robert Mittendorf, MD
General Partner, Head of Healthcare

Focus: Healthcare, digital health, bio-AI
Former Partner & Co-Head of Healthcare at Norwest Venture Partners
Investments/exits exceeding \$10B+ value
Physician executive and clinical innovator

ENERGY



Jeff Johnson
General Partner, Head of Energy

Focus: Grid infrastructure, clean power, energy efficient solutions
Former MD at Temasek, where he led the US-based investment team focused on energy
Former Group VP at ABB leading new venture build activities
2x venture-backed founder

15

Companies founded

SECTOR / STRATEGY EXPERTS



Daisy Cai
General Partner · Tech
Former: Softbank · Goldman Sachs



Gabe Greenbaum
General Partner · Tech
Former: OCA Ventures · Pritzker Group



Adam Seabrook
Partner · Healthcare
Former: Imaging Advantage · Council Capital



Karly Wentz
Partner · Energy
Former: Stonepeak · Morgan Stanley



Karan Mohla
General Partner · Asia
Former: Chiratae Ventures · Jefferies



Timur Akazhanov
General Partner · Strategic Growth
Former: HIG · Blackstone · Bain Capital

90+

Total employees¹

Note: Data as of March 31, 2026 and subject to change. Venture Partners may or may not be employees of B Capital and the nature of the relationship with each Venture Partner and time devotion requirements varies. Additional information is available upon request. Third-party logos included herein are provided for illustrative purposes only regarding prior experiences. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses.

1. Information as of March 31, 2026. Includes all B Capital managed entities.

PROPRIETARY AI INVESTMENT PLATFORM

Tools built by our AI team to drive faster more informed investment decisions



The Bee AI Agent

Autonomous AI partner that executes actions across the investment workflow

- Automated company research
- Diligence synthesis
- Competitive analysis
- Portfolio monitoring alerts
- Meeting prep and follow-up



The Hive AI Data Engine

Unified intelligence layer connecting all firm data for real-time insights

- Portfolio performance tracking
- Deal flow and relationships
- IC memos and decisions
- Market and company data
- Documents and data rooms

AI LEADERSHIP



Eduardo Saverin
Co-founder



Andrea Pisoni
Partner, Head of AI

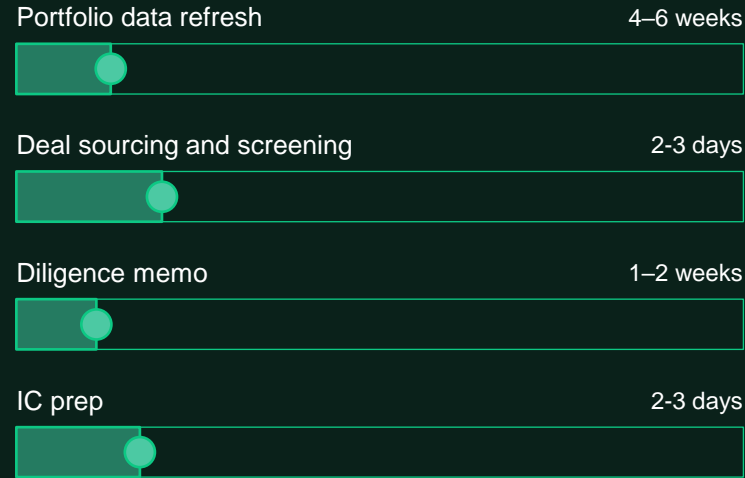
Bee is B Capital's AI chief of staff, powered by the Hive, our unified platform connecting portfolio, pipeline, and people.

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FROM WEEKS TO DAYS: THE BEE DIFFERENCE

Before the BeeHive

Manual · Fragmented · Slow



First look to IC

2–3 WEEKS

With the BeeHive

AI-native workflows · Live data · Faster, better decisions

10,000+

Targeted companies screened daily

Enhanced sourcing via daily scans of online data from tailored list of prospective targets

650+

Portfolio intelligence

KPIs auto-updated every month – live, not lagging – for rich, comparable insights

Deeper

Diligence

Financials, team, market & comps compiled in hours, facilitating the time and data needed for deeper dives into issues that matter

Automated

Meeting briefs & comps

Materials auto-prepared to guide more efficient, thorough discussions with target companies, references and partners

First look to IC

5 – 7 DAYS

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ROBUST DILIGENCE PROCESS

Our global presence creates compounding advantages for sourcing, diligence, and portfolio value

15

Companies Founded

Led by seasoned investors with extensive entrepreneurial and operational expertise

9

Global Locations¹

US, Asia, Middle East. Local sourcing, regional expansion support for portfolio companies.

210+

Portfolio Founders²

Warm intros to next-gen founders. Pattern-matched diligence across verticals.

50+

Institutional LPs

Sovereigns, pensions, endowments. Strategic co-invest relationships and local ecosystem partners.

HOW THE NETWORK CAN COMPOUND



Note: Information as of March 31, 2026. Certain statements reflected herein (such as advantages) reflect the subjective opinions and views of B Capital and its personnel. Such statements cannot be independently verified and are subject to change. There can be no assurance any such services, trends or correlations will continue in the future.

1. Includes satellite locations in Jakarta and Bangalore where B Capital engages local service providers that independently onboard and employ the local teams

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3. BCG does not provide investment advice to or participate in the investment decision making of B Capital or any of its funds. BCG is not involved in the day-to-day operations or management of B Capital, and BCG does not facilitate a purchase or sale or otherwise affect any transaction for, or on behalf of, B Capital, any B Capital funds, or any of their portfolio companies.

INVESTMENT OPPORTUNITIES FOR MDPS

BCG MDPs have preferential investment minimums starting at \$100K commitment²

ASCENT STRATEGY		GLOBAL GROWTH STRATEGY		
Ascent Fund III	Emerging Asia Fund	Growth Fund IV	Healthcare Fund II	Energy AI Fund I
<p>\$400M Target series size</p> <p>\$447M Capital committed¹</p>	<p>\$350M Target series size</p> <p>\$250M Capital committed¹</p>	<p>\$1.25B Target series size</p> <p>\$1.06B Capital committed¹</p>	<p>\$250M Target series size</p> <p>\$140M Capital committed¹</p>	<p>\$350M Target series size</p> <p>\$118M Capital committed¹</p>

Note: As of May 5, 2025; For illustrative purposes only and subject to change. There can be no assurance any target will ultimately be achieved. Despite BCG's corporate investments in certain B Capital funds, BCG takes no position on whether any B Capital fund is an appropriate investment for BCG's partners or sr. advisors and each individual shall take care to make his or her own investment decision.

1. This reflects aggregate capital commitments accepted and also includes amounts subscribed for but not yet able to be accepted. There is no guarantee as to the final amounts of capital commitments that will be able to be accepted.

2. Additional investor details available upon request

INTERESTED IN LEARNING MORE?

Reach out to BCG@b.capital with any questions or opportunities to partner

Opportunities to get involved include:

- Gain access to B Capital funds at lower check size than offered to any other external investors
- Engage with transformative founders via Tech Advisory Program
- Partner on innovative thought leadership partnerships, especially in AI, Healthcare, Climate
- Discuss new business ideas/key business needs of BCG clients

We will be conducting two **identical** webinar sessions to cater to BCG partners and advisors across the globe



Scan here to sign up

CONSISTENTLY DRIVING ATTRACTIVE PERFORMANCE

As of March 31, 2026¹

	Vintage	Gross IRR	Net IRR	Gross MOIC	TVPI	DPI
Ascent Fund I²	2019	34.3%	25.5%	4.3x	3.1x	0.1x
Ascent Fund II	2021	18.3%	10.5%	1.7x	1.3x	0.2x
Ascent Fund III	2024	155.8%	112.6%	2.5x	1.8x	0.0x
Growth Fund I	2016	15.1%	9.9%	2.1x	1.6x	0.9x
Growth Fund II	2019	4.9%	1.7%	1.3x	1.1x	0.1x
Growth Fund III	2021	8.8%	4.8%	1.3x	1.1x	0.1x
Growth Fund IV	2025	NM ³	NM ³	2.4x	2.2x	0.0x
Healthcare Fund I	2021	12.7%	8.8%	1.4x	1.3x	0.1x
Healthcare Fund II	2025	NM ³	NM ³	1.0x	NM ³	NM ³
Energy AI Fund I	2025	NM ³	NM ³	1.0x	NM ³	NM ³

1. Data and analysis are estimated as of March 31, 2026, unless stated otherwise, and based on available information to the best knowledge of B Capital as of March 31, 2026, and subject to change. B Capital supports a separate independent valuation process on a quarterly basis and the figures herein are derived independent of such quarterly valuation process. The figures herein may differ materially from the quarterly valuation outputs. The information herein is only current as of the date indicated and may be superseded by subsequent events or variables which were not anticipated or accounted for, and which may materially alter such information. There is no guarantee of projected or estimated performance and actual returns may be materially lower. Gross performance does not take into account the material effect of partnership and transaction fees, management fees, carried interest, or other fund-level expenses, which, in the aggregate, are substantial and reduce investor returns. Past performance is not indicative of future results and there can be no assurance that future performance will be comparable to past performance. Includes amounts held in escrow or subject to holdback. There can be no assurance any full amounts will ultimately be realized and returns may decrease as a result. Please see "Important Notices" and "Notes on Investment Performance" for important information, including the use of estimates.
2. B Capital Partners Innovators Fund, L.P. is an internal vehicle comprised of partner capital and is also known as "Ascent Fund I." Figures are estimated as of March 31, 2026 based on the best available information as of May 8, 2026. All figures are subject to change and finalized B Capital Partners Innovators Fund LP ("Ascent Fund") are expected to be available by May 15, 2026. This information is provided for reference only as certain of these investments were made by B Capital partners that will not be associated with Ascent Fund III and Ascent Fund III's investment objective is not substantially similar to Ascent Fund I. There can be no assurance Ascent Fund III will make investments with similar characteristics or returns in the future. For informational purposes only, investments have been represented herein as if they were still in Ascent Fund I (even though such investments have been transferred to an external fund comprised of third-party investors). Ascent Fund I does not charge management fees. Net performance for Ascent Fund I is calculated by applying a similar fee structure from Ascent Fund III as if it applied to Ascent Fund I. Accordingly, this performance information is hypothetical in nature and only for illustrative purposes when considering prior investments of Ascent Fund I (and do not reflect the actual performance of Ascent Fund I or any particular fund or investor). This hypothetical performance information was calculated in the sole discretion of B Capital, is unaudited and will not be part of B Capital's quarterly valuation process and therefore such information is based on the best estimates of B Capital. If B Capital were to use different methodologies, the results may be materially different (and may be lower than what is reflected herein). As a result, prospective investors should not place undue reliance on the hypothetical performance information herein and such information should not be used as a basis for investment decisions regarding an investment in Ascent Fund III or any other investment fund managed by B Capital. Gross performance does not take into account the material effect of partnership and transaction fees, carried interest, or other fund-level expenses with would have the effect of reducing investor returns. Past performance is not indicative of future results and there can be no assurance that future performance will be comparable to past performance. For more information regarding the performance figures on this slide, please see "Notes on Investment Performance" and "Additional Notes on Ascent Fund I".
3. NM (Not Meaningful) represents a fund that commenced operations less than 12 months ago and therefore B Capital believes performance figures are not meaningful. Additional information is available upon request.

NOTES ON INVESTMENT PERFORMANCE

- (1) Unless otherwise stated, the values of unrealized investments are based on the good faith estimates of the General Partner as of March 31, 2026, which is based on the best information available in the circumstances. The value of unrealized investments may incorporate assumptions made by B Capital and involves a significant degree of judgment, taking into account a combination of external and internal factors, which may be outside the control of B Capital. The values of unrealized investment are unaudited, 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. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and timing and manner of disposition, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. As a result, the ultimate realized returns on these unrealized investments may vary materially from these amounts indicated herein. Different methods of valuing investments may also provide materially different results.
- (2) Realized value represents the sum of distributions, interest income and cash proceeds from dispositions of investments. Performance information for certain of the investments include amounts held in escrow or subject to holdback. There can be no assurance any full amounts will ultimately be realized and returns may decrease as a result.
- (3) Gross performance information does not reflect management fees or performance fees (i.e., carried interest) charged by B Capital, or any other expenses at the level of a B Capital fund borne indirectly by investors in such B Capital fund, which will reduce returns and in the aggregate are expected to be substantial. Gross performance calculations are unaudited, estimated and subject to change.
- (4) Gross performance information that is provided for certain investments was selected at the sole discretion of B Capital, represent only successful investments and are not fully representative of the B Capital portfolio and should not be taken as indicative performance direction of excluded investments. Performance records for any specific fund, including net returns for such fund, and additional information, are available herein or upon request. Additionally, these investments were made across the B Capital investment fund platform and may not be representative of the portfolio of a single B Capital Fund or the potential portfolio of a B Capital fund. Net performance is not available on an investment-by-investment basis as management fees, carried interest and performance fees are calculated at the fund-level. This information is provided for reference only as such investments may not be representative of the types of investments a B Capital fund will make.
- (5) The information is as of the date accompanying such information, does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. No assumption should be made that the investments described herein as having any remaining value will be realized at such value or will be profitable. The ultimate return on unrealized investments most likely will vary from the returns on such investments reflected herein. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as 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 contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein. The delivery of this information does not, under any circumstance, constitute any assurance, representation or warranty that there has been no change in a B Capital fund or any portfolio company since the date of such information.
- (6) In considering the performance information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that B Capital will achieve comparable results. Investing in the 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 B Capital and which may result in a loss to investors.
- (7) Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. Gross IRR equals the discount rate at which (i) the present value of all capital invested in an investment is equal to (ii) the present value of all cash flows and the terminal value of the investment (whether or not realized).
- (8) Gross multiple of invested capital ("Gross MOIC") is a ratio of the gross return on an investment relative to the original amount of the investment. Gross MOIC equals the quotient of (a) the sum of (i) realized value plus (ii) unrealized value from all investments made in a portfolio and (b) the cumulative amount of dollars invested in all investments made in a portfolio. For purposes of this calculation, an amount equal to the cost basis of portfolio investments made by reinvesting proceeds in excess of a portfolio's total capital commitments is excluded from both the numerator and denominator. The Gross MOIC may be materially lower than the investment returns shown herein. Among other things, the Gross MOIC does not reflect management fees, fund expenses and carried interest allocations that B Capital fund investors will bear, which amounts in the aggregate will be substantial and will reduce returns to investors. Gross MOIC is based on the cash flows to all B Capital fund investors, as applicable, including in each case the limited partners and the general partner.
- (9) Net performance is net of management fees, other fund expenses or carried interest allocations, based on contributions, distributions and ending unrealized value.
- (10) Net IRR is a measure of the discounted cash flows (inflows and outflows) related to the Fund's limited partners (including fee-paying and non-fee paying investors). Net IRR equals the discount rate at which (i) the present value of all Limited Partners cash flows to the Fund is equal to (ii) the present value of all Limited Partners cash flows to the Fund and the period-ending net asset value (terminal value) of the Limited Partners in the Fund (whether or not realized) after taking into account allocations of carried interest, management fees and all other fund expenses (as determined by the General Partner in good faith).
- (11) Total Value to Paid-In Capital ("TVPI"), is a ratio of the net return on an investment relative to the original amount of the investment. TVPI equals the quotient of (a) the sum of (i) all amounts distributed by the Fund to the limited partners plus (ii) the fair value of the limited partners' capital accounts divided by (b) the sum of all capital contributions made by the limited partners to the Fund for portfolio investments, management fees, fund expenses and allocation for carried interest.
- (12) Net IRR and TVPI are based solely on limited partner (including fee-paying and non-fee-paying) cash bases and excludes general partner cash bases and incentives allocated to the general partner. Net IRR and TVPI includes the impact of a credit facility which results in delaying capital calls from investors. Inclusion of a credit facility has the effect of increasing net IRR and TVPI. To the extent the Fund reinvests distributions, Net IRR will include any returns generated by reinvested distributions. If such returns were not included, the Net IRR would be lower.
- (13) DPI is based solely on limited partner cash bases and excludes general partner cash bases and incentives allocated to the general partner. To the extent the Fund recalls capital, DPI will include the reinvested distributions and contributions.
- (14) Certain statements reflected herein (including, for instance, expected winners or other value propositions) reflect the subjective opinions and views of B Capital and its personnel. Such statements cannot be independently verified and are subject to change.

ADDITIONAL NOTES ON ASCENT FUND I

- (1) Data and analysis are estimated as of March 31, 2026 unless stated otherwise, and based on available information to the best knowledge of B Capital. B Capital supports a separate independent valuation process on a quarterly basis and the figures herein are derived independent of such quarterly valuation process. There is no guarantee of projected or estimated performance and actual returns may be materially lower and/or different across vehicles. This information is provided for reference only as certain of these investments were made by B Capital partners that will not be associated with Ascent Fund III and are not representative of the potential portfolio of Ascent Fund III. There can be no assurance Ascent Fund III will make investments with similar characteristics or returns in the future. Ascent Fund I does not charge management fees and the information herein is unaudited. Gross performance does not take into account the material effect of partnership and transaction fees, management fees, carried interest, or other fund-level expenses, which, in the aggregate, are substantial and reduce investor returns. Past performance is not indicative of future results and there can be no assurance that future performance will be comparable to past performance. Includes amounts held in escrow or subject to holdback. There can be no assurance any full amounts will ultimately be realized and returns may decrease as a result.
- (2) B Capital Partners Innovators Fund, L.P. (“Ascent Fund I”) was conceived as an internal fund that could serve as a possible pipeline for B Capital external funds comprised of external investors through toe-hold investments. In addition, when a fund comprised of third-party investors makes an investment in a portfolio company held by Ascent Fund I, B Capital will typically seek the approval of the LP Board of such fund to transfer all or a portion of such investment held by Ascent Fund I at cost. The goal is for the fund comprised of third-party investors to benefit from the earlier investment by Ascent Fund I. Please note that any information regarding Ascent Fund I is provided for reference only as Ascent Fund III’s investment objective is not substantially similar to Ascent Fund I.
- (3) For informational purposes only, investments have been represented herein as if they were still in Ascent Fund I. Accordingly, this performance information is hypothetical in nature and only for illustrative purposes when considering prior investments of Ascent Fund I (and do not reflect the actual performance of Ascent Fund I or any particular fund or investor). Hypothetical returns have inherent limitations and prospective investors should not place undue reliance on any such hypothetical performance shown herein and such information should not be used as a basis for investment decisions regarding an investment in Ascent Fund III or any other investment fund managed by B Capital.
- (4) Net performance for Ascent Fund I is calculated by applying a similar fee structure from Ascent Fund III as if it applied to Ascent Fund I. For purposes calculating this hypothetical net return, B Capital has assumed (i) a European waterfall with 25% carried interest, increasing to 30% (full GP catch up) once limited partners have received 300% of capital contributions, and (ii) a management fee of (a) 2.5% of capital commitments during the commitment period, (b) from the expiration of the commitment period to the expiration of the term, the management fee rate will be reduced each year by 0.25% (but not below 1.5%), and (c) thereafter, 2.5% of invested capital (less dispositions and write offs). Accordingly, this performance information is hypothetical in nature and only for illustrative purposes when considering prior investments of Ascent Fund I (and do not reflect the actual performance of Ascent Fund I or any particular fund or investor). Hypothetical returns have inherent limitations and prospective investors should not place undue reliance on any such hypothetical performance shown herein. This hypothetical performance information was calculated in the sole discretion of B Capital, is unaudited and not be part of B Capital’s quarterly valuation process and therefore such information is based on the best estimates of B Capital. If B Capital were to use different methodologies, the results may be materially different (and may be lower than what is reflected herein). As a result, prospective investors should not place undue reliance on the hypothetical performance information herein and such information should not be used as a basis for investment decisions regarding an investment in Ascent Fund III or any other investment fund managed by B Capital. B Capital assumes no responsibility for and makes no representation or warranty, express or implied, with respect to the accuracy, adequacy, or completeness of the information herein.
- (5) Opportunistic includes investments in Consumer Enablement, Industrial & Transportation, and other sectors not mentioned on the page.