

B Capital Overview for BCG Partners

BCG WWOM May 2025



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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 Vienna

B Capital team in attendance



**JEFF
JOHNSON**

General Partner
Climate



**YAN-DAVID
(YANDA)**

General Partner
Technology / AI



**TED
HILL**

General Partner,
CFO



**ROBERT
MITTENDORF**

General Partner
Healthcare



**NARMEEN
HAIDER**

Vice President
Strategy &
Operations



**APPTRONIK
HUMANOID
ROBOT**

@ Edge Expo

B Capital:

A **new vision** for investing



Eduardo Saverin

Co-Founder and Co-CEO
Singapore

Co-Founder, Facebook

Raj Ganguly

Co-Founder and Co-CEO
Los Angeles

Former Bain Capital Executive

Howard Morgan

Chair and General Partner
New York

*Co-Founder, Renaissance
Technologies, IdeaLab & First
Round Capital*

When we established B Capital in 2015, our goal was to leverage our collective experience to provide founders, LPs and the broader tech community with a **unique value–acceleration investment model**.

As founders ourselves, we had a first-hand understanding of the value–add needed to help portfolio companies thrive. And having scaled businesses across the globe, we recognized that the **next generation of groundbreaking companies would be global from inception**.

Ten years on, with a global platform, more than 190 portfolio companies and our strategic partnership with BCG¹, we are proud to be one of the **leading value–add capital partners for the world’s most innovative technology companies**.



Eduardo Saverin, Co-Founder & Co-CEO, B Capital

1. 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.

B Capital Overview

- B Capital is a **global multi-stage investment firm** partnering with extraordinary entrepreneurs shaping the future through technology
- We focus on **Technology AI, Healthcare and Climate investments** from **early stage to pre-IPO**
- We provide founders with **unparalleled value-added support, global reach and sector expertise** to scale fast and efficiently, expand into new markets and build exceptional market-leading companies



2015
Year
Founded



\$8.0B+
Assets Under
Management¹



100+
Total
Employees¹



190+
Portfolio
Investments²



9
Global
Locations³



BCG
Strategic
Partnership⁴

Note: 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.

1. Information as of December 31, 2024. Includes all B Capital managed entities.

2. Information as of December 31, 2024. 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.

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

Multi–Stage Investment Platform

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

Venture <i>Primarily Seed and Series A</i>		Growth Venture <i>Primarily Series B – Pre-IPO</i>		
Ascent Fund Series¹ (I and II) Committed Capital: ~\$271M 80+ investments		Growth Fund Series³ (I, II and III) Committed Capital: ~\$3.2B 60+ core investments		
		Global Growth IV Series <i>Raising</i>		
Ascent Fund III <i>Raising & Investing</i> \$400M Target Capital Commitments		Global Growth IV <i>Generalist Tech Fund</i> \$1.25B Target Capital Commitments	Healthcare Fund II <i>Sector Specific Companion Fund</i> \$250M Target Capital Commitments	Climate Fund I <i>Sector Specific Companion Fund</i> \$350M Target Capital Commitments
Active Co–investment Program²			~\$1.7B of Committed Capital	

1. Data as of December 31, 2024, unless otherwise stated. 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.
2. 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.
3. Data as of December 31, 2024, unless otherwise stated. With respect to Growth Fund I, core positions are defined as investments with at least ~\$5M committed from Growth Fund I. With respect to Growth Fund II, core positions are defined as investments with at least ~\$10M committed from Growth Fund II. With respect to Growth Fund III, core positions are defined as investments with at least ~\$20M committed from Growth Fund III. 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. and B Capital Healthcare I, LP.

The B Capital Approach



Differentiated Value–Add

Hands-on support from B Capital's experts in capital advisory, talent and HR strategy, and PR and branding

Strategic partnership with BCG¹, adding value through its consulting services at different stages of B Capital's investment lifecycle

Venture Partners to support portfolio companies on a range of strategic and operational matters



Deep Sector Expertise

Accomplished leadership team with an average of nearly **20 years of investing experience²**

Expertise in areas of investment focus, including **Technology AI, Healthcare and Climate**

Broad network of entrepreneurs, VCs and enterprise customers, including BCG consultants¹, **allowing for differentiated market insights**



Integrated Global Platform

Nine locations³ across the US and Asia

Focused by sector and region, providing **integrated approach across strategies**

Innovation trends tracked across local markets and stages to invest in the best founders globally

Note: Certain statements reflected herein (such as value-add) 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. 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 in behalf of, B Capital, any B Capital funds, or any of their portfolio companies.

2. Years of experience is an average across General Partners on the investing side.

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

Deep Domain Expertise in Core Sectors

Technology / AI

Both new technologies and the novel application of existing technologies are rapidly transforming the foundational industries of the global economy. We invest in AI horizontal and vertical solutions focusing on the following areas:

- Agent creation & coordination frameworks
- AI security
- AI ops & AI developer tooling
- Next gen models and model enhancements
- Infra & data infra for AI

Healthcare AI

Rapid advances in technology, life sciences and businesses processes are upending the way people access, delivery and develop healthcare solutions. We invest across the spectrum of healthcare, focusing on AI driven technologies:

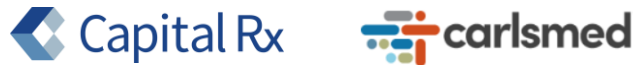
- Healthcare IT & Enterprise SaaS
- Digital Healthcare
- Biotechnology & Bio-IT
- Healthcare Insurance and Payment Models

Climate

Technology is transforming the world's largest markets such as energy, transportation, and industry by reducing emissions while enhancing cost-efficiency and performance. We invest in disruptive technologies and innovative climate solutions that focus on three global megatrends:

- Resurgence in electricity demand growth
- Escalating impacts of climate change
- Derisking of global supply chains

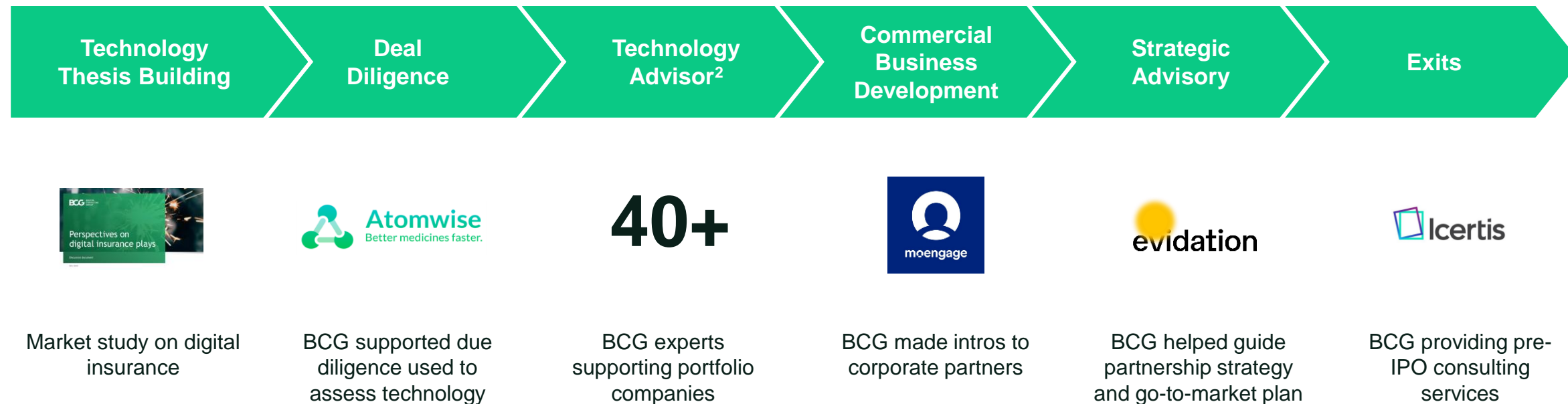
Representative Investments



Note: For illustrative purposes only and subject to change. 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 "Historical Fund Performance" 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.

Strategic Partnership with BCG

Select examples of BCG value-add in each stage of B Capital investment lifecycle¹



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1. 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 "Historical Fund Performance" 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.

2. Our technology advisor program with BCG provides each of our portfolio companies outside of our Ascent Fund Series and B Capital China I, L.P. with the opportunity to engage a BCG partner as a mentor for informal strategic guidance.

Experienced Leadership

Successful entrepreneurs, investors, operators and advisors leading a 100+ person team

Senior Leadership



Eduardo Saverin
Co-Founder & Co-CEO
Asia



Raj Ganguly
Co-Founder & Co-CEO
North America



Howard Morgan
Chair & General Partner
North America



BCG Senior Advisor



Rich Lesser¹
Vice Chair of Climate & Sustainability and Senior Advisor
North America

Investment Team

Technology & AI



Yanda Erlich
General Partner (AI)
North America



Gabe Greenbaum
General Partner
North America



Daisy Cai
General Partner
Asia & North America

Healthcare



Robert Mittendorf MD
General Partner
North America



Adam Seabrook
Partner
North America

Climate



Jeff Johnson
General Partner
North America



Karly Wentz
Partner
North America

Venture Partner



Don Wood
Venture Partner
North America

Asia



Kabir Narang
Founding General Partner
Asia



Karan Mohla
General Partner
Asia & Climate

Strategic Growth



Sami Ahmad
General Partner
North America



Timur Akazhanov
General Partner
North America

Board Partner



Karen Page
General Partner, Board Partner
North America

Operations Team



Elizabeth Wahab
General Partner, COO & Head of IR
North America



Ted Hill
General Partner, CFO
North America



Brandon Vongsawad
Partner, Chief Legal Officer & CCO
North America



Virginia Schmitt
Venture Partner, IR Operations
North America

Note: Data as of January 1, 2025. 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.

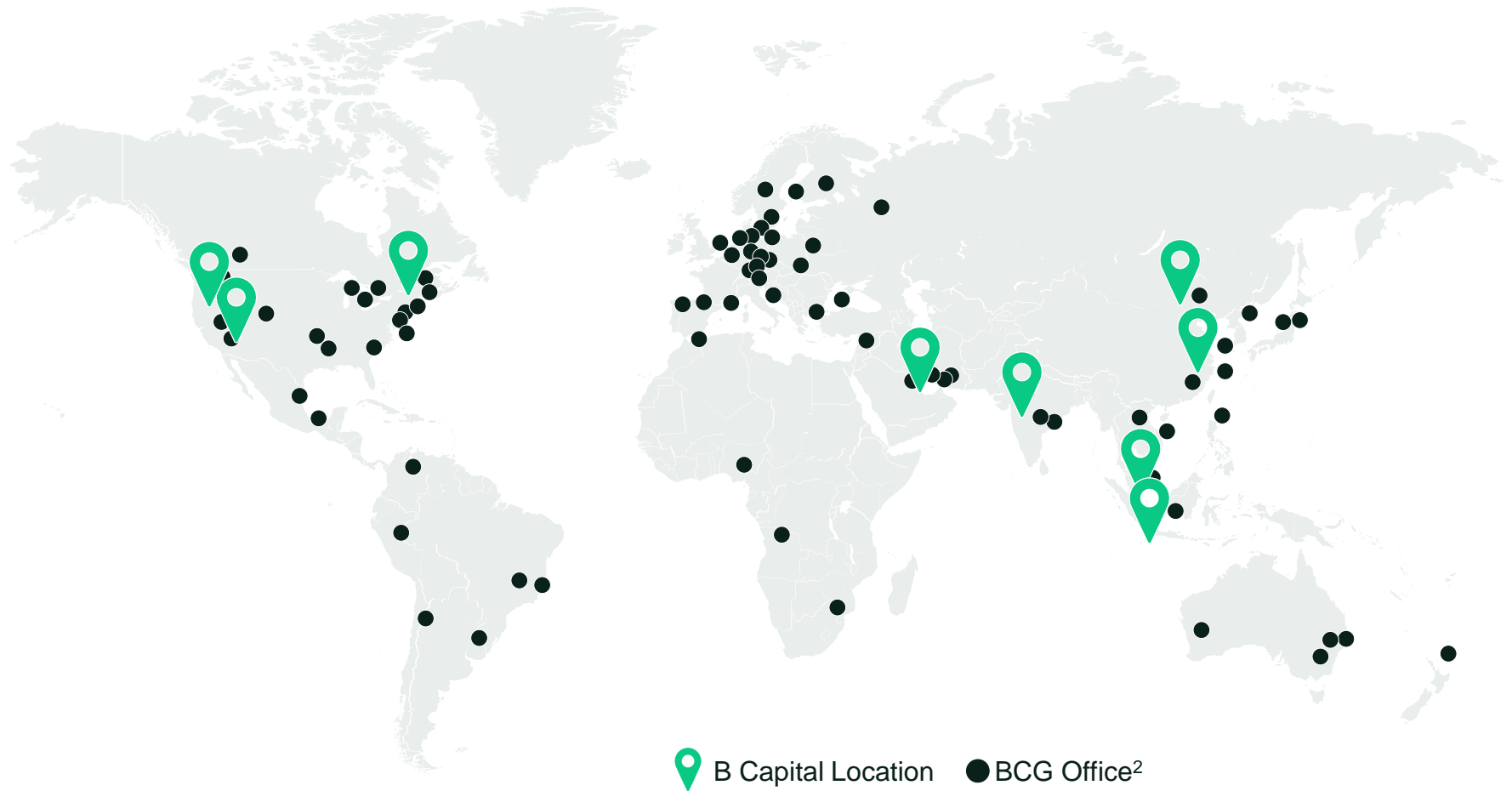
1. Rich Lesser is not an employee of B Capital or its affiliates, but rather a BCG employee who acts as an independent senior advisor to B Capital and its senior leadership on certain strategic matters. As one of B Capital's advisors, Rich is not part of B Capital's management team, does not manage any B Capital employees, and does not (i) serve on any B Capital fund investment committees nor vote on any specific investment decisions or (ii) otherwise provide investment advice to B Capital on any investment strategy.

Our Global Platform

Ability to source and back the best technology, healthcare and climate tech founders globally

B Capital's Global Reach¹

- Los Angeles
- New York
- San Francisco
- Singapore
- Doha
- Hong Kong
- Beijing
- Jakarta
- Bangalore



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

2. 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 in behalf of, B Capital, any B Capital funds, or any of their portfolio companies.

Investment Opportunities for MDPs

Ascent Fund III Series

Ascent Fund III

\$400M

Target Series Size

\$350M+

Capital Committed¹

MESA Fund I

\$400M

Target Series Size

\$250M+

Capital Committed¹

Global Growth IV Series

Growth Fund IV

\$1.25B

Target Series Size

~\$800M

Capital Committed¹

Healthcare Fund II

\$250M

Target Series Size

\$115M+

Capital Committed¹

Climate Fund I

\$350M

Target Series Size

\$150M+

Capital Committed¹

BCG MDP's have preferential investment minimums starting at \$100K commitment²

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 external investors¹
- 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 session to cater to BCG partners and advisors across the globe



Scan here to sign up

1. Despite BCG's corporate investments in and strategic partnership as to certain B Capital funds, BCG cannot say whether any B Capital fund is an appropriate investment for BCG's partners or sr. advisors and each individual should take care in making his or her own investment decision

Consistently Driving Attractive Performance

As of March 31, 2025¹

	Vintage	Gross IRR	Net IRR	Gross MOIC	TVPI	DPI
Ascent Fund I ²	2019	47.2%	34.9%	4.3x	3.2x	0.1x
Ascent Fund II	2021	15.7%	7.4%	1.4x	1.2x	0.2x
Ascent Fund III	2024	212.7%	117.5%	1.6x	1.4x	0.0x
Growth Fund I	2016	18.9%	13.2%	2.4x	1.9x	1.0x
Growth Fund II	2019	8.0%	4.2%	1.4x	1.2x	0.1x
Growth Fund III	2021	8.5%	4.1%	1.2x	1.1x	0.1x
Opportunities Fund I	2020	11.8%	9.3%	1.4x	1.3x	0.1x
Opportunities Fund II	2023	91.3%	65.1%	2.2x	1.9x	0.0x

1. Data and analysis are as of December 31, 2024, 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, carried interest, or other fund-level expenses. 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".
2. B Capital Partners Innovators Fund, L.P. is an internal vehicle comprised of partner capital and is also known as "Ascent Fund I." Data and analysis are as of December 31, 2024, 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. 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 which 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".

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 December 31, 2024, 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 as of December 31, 2024, 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, carried interest, or other fund-level expenses which 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. 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.
- (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.
- (5) Opportunistic includes investments in Consumer Enablement, Industrial & Transportation, and other sectors not mentioned on the page.