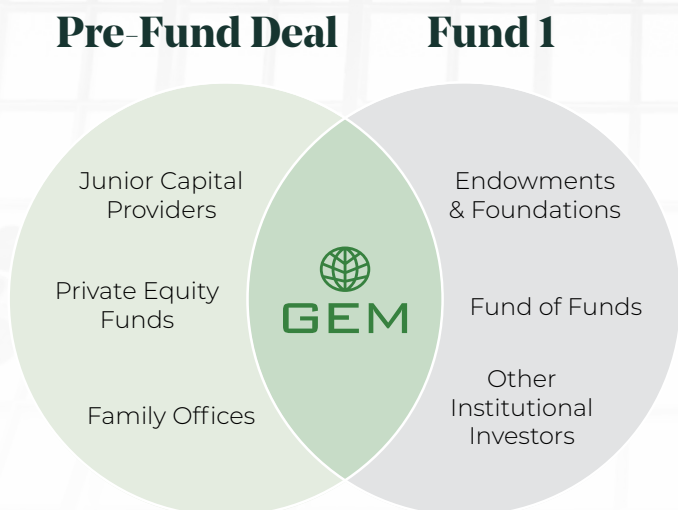


Your partner for the journey

We seek sponsors who have demonstrated expertise in their strategies, an obvious edge within their markets, and a willingness to bet on themselves.



GEM's process benefits independent sponsors by providing:

- 1 Clarity of process and ability to move quickly
- 2 Clear attribution to the manager
- 3 Potential to serve as anchor investor in Fund 1

Independent Sponsor History

- We believe GEM runs one of the **largest independent sponsor programs** in the US ¹
- GEM has a **dedicated team** with **unique expertise** in small buyout co-investments
- Since the program's **inception in 2015**, we have evaluated ~800 sponsors and made 50+ investments with 19 sponsors, many of which have subsequently raised a fund ²

Partnership Advantages

- GEM offers **bespoke partnership** arrangements based on a manager's current needs and future plans
- GEM's "**Help Desk**" supports managers in their first days of launching a new firm, providing structuring advice and market intel
- We believe GEM is **well-established in the industry**, and can connect managers with other institutional investors and service providers



GEM

GEM is a leading provider of institutional investment solutions for endowments, foundations, sovereigns, families, and other long-term investors. Since 2007, GEM has specialized in delivering the highest quality service and support to our clients, enabling them to achieve their long-term investment goals. With a global reach, broad investment capabilities, and an experienced team, GEM strategically tailors solutions to meet the unique needs of each investor we serve. For more information, visit www.geminvestments.com.

Endnotes:

1. Largest as defined by deal count activity over the history of GEM's independent sponsor program.
2. Represents program activity from 1/1/2015 through 12/31/2023.

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PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, AND THE PERFORMANCE SHOWN IS NOT THE PERFORMANCE OF THE FUND. ACTUAL FUND PERFORMANCE WILL VARY.

GEM will receive performance-based compensation, which may result in riskier investments.

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- The GEM Small Buyout Co-Investment (SBO) and Independent Sponsor (IS) portfolios are hypothetical portfolios consisting of all of the SBO and IS investments made by GEM managed funds since 2015. As such returns do not reflect the performance of any individual GEM client or investor, such performance is deemed to be hypothetical. The portfolios were not managed as stand-alone portfolios and there was no programmatic capital commitment nor investment objective and policies. GEM has determined, in its sole discretion, which investments from its managed funds were SBO or IS investments. These prior investments are likely not investment opportunities available for the GEM Independent Sponsors Fund, and it should be assumed that such investments would have been made for the GEM Independent Sponsors Fund considering that its investment strategy, objectives and terms are different from the prior GEM funds that made the referenced SBO and IS investments. There is no assurance that similar investment opportunities will be available in the future. The results contained in this presentation have been prepared and are set out for illustrative purposes only, and no assurances can be made that they will materialize. Transaction-specific DPI, TVPI and IRRs are calculated on the basis of a number of assumptions, forecasts and estimates made by GEM currently deemed reasonable by GEM relating to expected fees, expenses, and carried interest for the GEM Independent Sponsors Fund. The fees and expenses are expected to be: 1.0% management fee and 0.2% of Fund expenses on invested capital per annum and 10% carried interest on profits above an 8% hurdle. These terms are subject to change upon launch of the Fund. The presentation combines realized and unrealized returns, with unrealized returns based solely on valuations or estimates either obtained from the managers or sponsors or calculated by GEM. The hypothetical results are then reduced by assumed fees, incentive compensation and expenses at the GEM level to produce "net" results. No representation or warranty is made as to the reasonableness of such assumptions, valuations or estimates or that alternative calculations would not be more appropriate or would not produce significantly different results. Actual returns on investments may differ materially from the returns indicated herein. None of the targets, assumptions, or estimates are meant to be a historical description or a prediction of future performance, and each has inherent limitations. The hypothetical performance shown was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. It should not be assumed that the investments made by a fund, or the GEM Independent Sponsors Fund, will have the same characteristics or returns as those shown. Past performance is not indicative of future results. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. Target returns are aspirational only. Any forecasts are subject to uncertainties, changes (including changes in economic, operational, political, or other circumstances) and other risks, including broad trends in business and finance, legislation and regulation, interest rates, inflation, currency values, all of which are beyond the control of GEM, the investment manager, the Independent Sponsor and the company and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such forecasts or projections. Additional information about the criteria and assumptions utilized to formulate the Hypothetical Track Record is available upon request.