



RECOGNIZE
2023
IMPACT

JANUARY 2024

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PURPOSE BEYOND PROFITS: 2023 UPDATE

With the turning of a new year, we reflect on 2023 as another year of positive momentum and impact. It's truly a distinct privilege to work on behalf of our investors and with the incredible teams at our portfolio companies to build what we believe are the next generation of technology services winners – and to do this while building a firm with a **Purpose Beyond Profits**. We are so grateful for all of our investors' continued partnership and support of our mission and purpose.

2023 was another momentous year for our firm. On the investing front, we completed four new platform investments - 2X, Qubika, MediaMint, and Thunder - and five strategic add-on acquisitions for our portfolio companies. We have created exposure to what we believe are five attractive themes in high-growth segments of the technology services sector: cloud transformation, digital engineering, data/analytics/AI, next-gen BPO, and future of work. We work hard every day, alongside our talented management teams, to drive operational value creation across our nine portfolio companies. With the addition of four new professionals in 2023, the Recognize team is now 28 strong and has a shared sense of values and purpose, constantly working to improve our investing, value creation and internal processes.

We remain committed to building an exceptional firm culture and to building a firm with a **Purpose Beyond Profits**. As responsible stewards in a human capital-intensive industry, we believe that the most impactful role that we can play is to create meaningful positive change in the lives of people that drive our industry forward. We strive to be a force for good in the community by providing high quality employment opportunities, increasing representation by non-traditional candidates, and supporting the upskilling of diverse workforces.



PURPOSE BEYOND PROFITS: 2023 UPDATE

We are pleased to share with you our second annual Impact Report. In 2023, we continued to support the great work of our two Purpose Beyond Profits partners - Per Scholas and SureStart.

At our portfolio company AST, we sponsored a 12-week pilot Per Scholas training program to train a cohort of 23 diverse individuals in Salesforce Administration, which resulted in the hiring of 10 Per Scholas graduates as Associate Consultants - securing entry-level full-time positions in AST's Salesforce consulting business.

With SureStart, we co-sponsored their Spring Virtual AI Learning (VAIL) Program, bringing together a diverse cohort of 50 students from 15 states and two continents, all aspiring to have careers in the accelerating field of AI/ML. Six student teams then competed in a culminating AI Makeathon, creating innovative prototype solutions to a real-world problem.

As a firm, we formally adopted our Commitment to Responsible Investing in March 2023. We are committed to investing responsibly and to building great people-driven Technology Services businesses for tomorrow.

In this year's report, it is our pleasure to put a spotlight on several of our portfolio companies and the impact that each of these wonderful teams are driving within their communities.

We hope that you will enjoy reading more about our partners' progress and impact. We are humbled by the collective impact of the Recognize family and look ahead to 2024 with great optimism and excitement for continued progress and long-term value creation.

The Recognize Team

PURPOSE BEYOND PROFITS PARTNER: PER SCHOLAS + AST



<https://perscholas.org/about-per-scholas/>



<https://www.astcorporation.com/about-ast/>

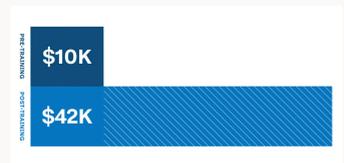
Per Scholas works directly with employers to design rigorous, boot-camp-style courses with an 85% graduation rate. Their tuition-free training combines business professional skills development with hands-on technical instruction for high demand jobs.

In November 2022, Recognize sponsored a 12-week pilot program at Recognize portfolio company AST to train a cohort of 24 diverse individuals in Salesforce Administration. Attending classes five days a week from 9am to 5pm, these adult students each received 264 hours of technical instruction, 55 hours of career development and 60 hours of open lab / office hours.

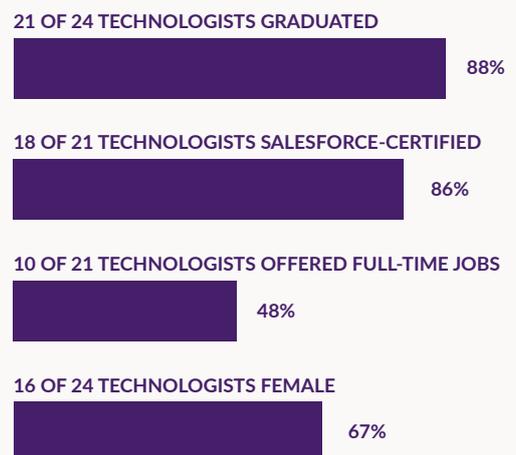
In Q1 2023, 10 Per Scholas technologists were hired into AST as Associate Consultants - securing entry-level full-time positions in AST's Salesforce consulting business.

Typical Per Scholas graduates have a pre-training income of \$10,000 and post-training income of \$42,000 or often much more.

~3x increase from pre-training income*



AST 2023 Cohort Statistics



*As of 2021. Note: Description of the Per Scholas-AST partnership provided for illustrative purposes only. There can be no assurance that future Recognize ESG initiatives will be comparable in quality or kind. Please see Important Notices and Disclosures for additional information on ESG goals and practices.

PURPOSE BEYOND PROFITS PARTNER: PER SCHOLAS + AST



<https://perscholas.org/about-per-scholas/>

<https://www.astcorporation.com/about-ast/>

Per Scholas - AST Partnership | A Success Story

What specific business challenge was AST facing in filling Salesforce roles?

AST recognized the imperative of expanding its entry-level Salesforce practice to meet the demands of the imminent project pipeline. However, constrained by limited time and resources, the company faced challenges in providing comprehensive training to a complete class and the internal resources to lead the training. In addition, AST also wanted to serve under-represented populations and provide access to technical training and skills development.

How did Per Scholas help to address this business challenge?

Per Scholas stepped in as a valuable partner, going beyond assisting AST. With their expertise, they skillfully sourced and meticulously trained a group of 24 candidates, ensuring each one received a custom-built Salesforce curriculum tailored precisely to meet AST's specific needs. Per Scholas helped incorporate the necessary technical training into a full curriculum designed to provide entry-level Salesforce skills to candidates without any prior background in the technology.

Per Scholas provided reporting and metrics to confirm understanding of the technical curriculum and business and soft skills development to round out the candidates.

What were the tangible business results and ROI benefits of the partnership between Per Scholas and AST?

AST successfully acquired a team of 10 highly skilled Salesforce consultants, already equipped with expertise in various areas of Salesforce.

These consultants were trained and prepared, enabling them to integrate into projects and immediately contribute to the team. By having Per Scholas provide the entry-level training, AST saved resource time and cost that would have been necessary to facilitate the training internally and track the development of the trainees.

How are Per Scholas technologists prepared for their careers ahead?

At the course's end, each student showed their dedication and aptitude by earning their Salesforce Administrator certifications. They achieved this feat by diligently preparing and

passing a comprehensive examination that tested their proficiency in Salesforce administration.

How has partnership with Per Scholas helped AST reach valuable DEI goals?

The Per Scholas partnership was funded by our private equity partner, Recognize Partners. They made this investment to help build the AST Salesforce team but more importantly to invest in developing technical skills in under-represented communities.

AST's entry-level consulting program, the AST Academy, proudly seeks to prioritize diversity and inclusivity in its hiring practices. With a specific focus on fostering gender diversity, the program aimed to achieve a 45% female representation, as well as a 15% representation of underrepresented minorities.

Remarkably, out of the 10 candidates hired through Per Scholas, 80% were female, and 80% were classified as underrepresented minorities.

This positive outcome surpassed AST's initial goals, demonstrating the program's success in exceeding diversity targets.



PURPOSE BEYOND PROFITS PARTNER: SURESTART



<https://mysurestart.com/about>

Recognize + SureStart: VAIL Spring Cohort

Recognize co-sponsored SureStart's Virtual AI Learning Program (VAIL) Spring Cohort in February 2023.

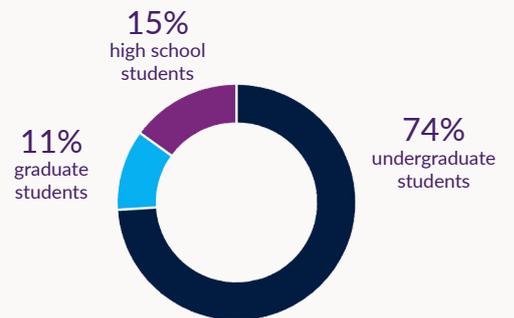
This was SureStart's 7th program since its 2020 founding with the audacious goal to create opportunity pathways for every young AI-career aspirant, especially those that come from demographics underrepresented in the accelerating field of AI.

Recognize partnered with the SureStart internal team, SureStart's volunteer technical mentors, and SureStart's other industry partners to host a **50-student, highly diverse cohort of AI-career aspirants** in SureStart's VAIL Spring 2023 program.

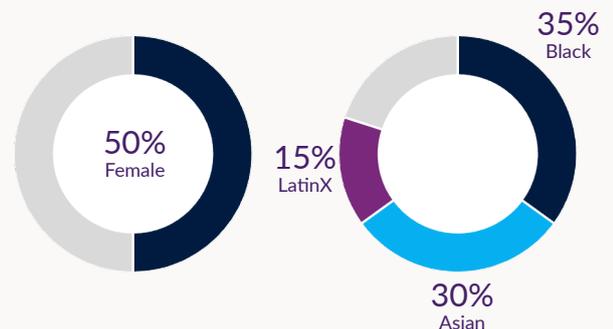
These talented students completed ~75 hours of individual AI/ML hands-on coursework over a period of six weeks and over 20 hours of team-based project work.

The culmination of the program was a Makeathon, where student teams competed and created six innovative AI capstone projects.

50+ students from 15 states and 2 continents



Diverse AI/ML cohort



You can check out all the Spring '23 AI Capstone projects and see the winning projects here: <https://lnkd.in/eU9j5PVS>

Note: Description of the SureStart-Recognize partnership provided for illustrative purposes only. There can be no assurance that future Recognize ESG initiatives will be comparable in quality or kind. Please see Important Notices and Disclosures for additional information on ESG goals and practices.

PURPOSE BEYOND PROFITS PARTNER: SURESTART



<https://mysurestart.com/about>



<https://www.linkedin.com/in/sohaila-diab>

Spotlight on a SureStart Program Rockstar: Sohaila Diab

Please tell us about yourself. Where are you in your educational/professional journey?

Hello! I'm Sohaila, a senior CS student at Cairo University majoring in AI, from Egypt. In addition to my studies, I work as a data scientist at a consulting startup based in Spain where my main focus is on NLP and GenAI. I also just finished an internship at P&G in the digitization team where I built a data-driven platform that is now being used in P&G's manufacturing lines. I previously worked at a location intelligence startup based in Japan as a data scientist.

I also love helping others in my field, so I'm one of Google's Women TechMakers Ambassadors and work on giving talks and workshops in AI.

What is your current ambition? Where do you see yourself in 5 years?

I want to be working in data science/AI, with the goal of driving change for the better. I see myself in 5 years working at a company where I can be able to do just that, to be part of a project that will make an impact, whether on the employees/ company, the customers or the greater good. I recently took an interest in data science in

investment/finance, so I'm looking forward to exploring it more as well as working abroad (outside Egypt).

How did you get involved with SureStart and how was the VAIL experience?

After SureStart founder Taniya Mishra reached out to me about SureStart's Spring 2023 program, I was compelled to apply after seeing videos online of prior SureStart cohorts; I loved the idea that I could be a part of a team that innovates and works collaboratively on projects that truly solve real-world problems.

The VAIL experience was incredible, from start to end. The course content was very well-organized and the instructors really knew how to get advanced info across to us. There were also course materials / notebooks where we got to apply our knowledge hands-on, which greatly helped me understand the content more in-depth.

The culmination of the program was a Makeathon where we worked on teams to apply our AI learning to build a prototype that solves a real-world problem with the help of our exceptional technical mentor (via SureStart) and business mentor (Debbie Park Munfa from Recognize).

We built a socially conscious Discord chatbot that was designed to raise empathy and awareness of cyber bullying - our bot blocks potential bullying remarks and flags the remark to both the sender and the teacher/moderator to reconsider before sending. We won 2nd place!

I've met incredible people through this experience and feel so lucky to be a part of this amazing SureStart community.

How do you feel SureStart is supporting you in achieving your personal goals?

SureStart helped me develop not only my technical AI skills, but also my soft/business skills: teamwork, managing tight deadlines, presenting/pitching.

I was lucky to be recognized as a Program Rockstar and awarded six months of career mentorship with Debbie! Debbie has been an incredible mentor to me, coaching me along my professional journey on how to build strong relationships, how to approach job offers, resume advice, and much more.

Debbie always supports me in every step, and I really value her advice and words of encouragement. I'm very grateful to have had her mentorship!

COMMITMENT TO RESPONSIBLE INVESTING

In March 2023, we formally adopted our Commitment to Responsible Investing.

We seek to adhere to the **American Investment Council (AIC) Guidelines for Responsible Investing** and support efforts to promote responsible investment practices in our industry.

Recognize Goal

ESG Integration	Consider ESG issues associated with investments throughout the investment process, including pre-acquisition, ownership, and at exit.
Stakeholder Engagement	Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.
Long-term Value Creation	Seek to grow and improve the companies in which they invest for long-term value creation and to benefit a broad range of stakeholders. This may include taking steps to mitigate and/or adapt to climate change and other environmental impacts over the long term.
Oversight & Alignment	Provide appropriate levels of oversight in the areas of audit, risk management, compliance, and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management.
Employee Well-Being	Seek to support and improve the well-being of employees as part of our human capital management strategy and in compliance with applicable laws. This includes supporting the payment of competitive wages and benefits to employees; providing a safe and healthy workplace; and respecting rights of employees to decide whether or not to join a union and engage in collective bargaining.
Diversity, Equity & Inclusion	Seek to improve diversity, equity, and inclusion in the private equity industry and in portfolio investments, as appropriate. This includes efforts to address and resolve racial and gender disparities in recruitment, retention, and compensation.
Anti-Corruption	Maintain strict anti-corruption policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act, the OECD Anti-Bribery Convention and similar laws in other countries.
Human Rights	Respect the human rights of those affected by their investment activities and seek to confirm that their investments do not flow to companies that utilize child or forced labor or maintain discriminatory policies.
Transparency	Provide timely information to our limited partners on the matters addressed herein, and work to foster transparency about these matters.
Fiduciary Governance	Work with portfolio companies to advance these principles through appropriate governance structures (e.g. board of directors), with the goal of improving long-term performance and minimizing adverse impacts in these areas, consistent with their fiduciary duties.

ESG goals are aspirational and not guarantees or promises that all goals will be met. There can be no assurance that Recognize's ESG policies and procedures will continue through the life of any fund, and Recognize's ESG practices could change, even materially, over time.

RECOGNIZE PORTCO ENGAGEMENT: AST



<https://astcorporation.com/>



Applications Software Technology (AST) is a globally recognized award-winning full-service enterprise systems integrator, serving clients in the Public and Commercial Sectors for over 28 years.

Clients look to AST for leadership and assistance in systems integration, business process redesign, project management, systems administration, and training.

From on-premise applications to modern cloud technology, AST's services encompass all aspects of Enterprise Resource Planning, Business Intelligence, Enterprise Performance Management, Customer Experience, and Middleware.

AST also offers flexible Managed Services, supporting the needs of over 200 Public Sector and Commercial customers around the globe.

Promoting Purposeful Digital Transformation | 2023 ESG Summary

We believe AST has developed a robust ESG program framed by the company's philosophy of "ethically driving purposeful digital transformation with people at the center of everything we do!"

Environmental

Environmentally conscious initiatives:

- Only required travel is allowed across the global workforce.
- Reduce plastic with AST-branded water bottles for all employees and water refilling stations in all offices.
- Proper disposal of all IT equipment through eWorks, a leader in supporting corporate sustainability.
- Paper Shredding provided in head office for business and personal documents.

Seeking to Create Sustainable Cities

Striving to help clients lower greenhouse gases through purposeful digital transformation with automation, innovation, and touchless technology.

Governance

- Presented Non-Financial Risk Assessment to Board holistically examining topics such as cybersecurity, employee health, wellness and safety, anti-bribery controls, and data privacy compliance
- Completed third party ESG audit (Malk, 2021)
- Installed confidential, anonymous ethics reporting hotline available to all personnel
- Provided compliance and cybersecurity training



RECOGNIZE PORTCO ENGAGEMENT: AST



<https://astcorporation.com/>



Social | Diversity, Equity & Inclusion

<p>DEI Practices</p> <ul style="list-style-type: none"> • AST DEI Pledge • Diversity & Inclusion Training • Diverse Contractor Acquisition in U.S. through Pinnacle • Employee Resource Groups (ERGs) • Diversity metrics tracked by AST • Equal pay audits • Published mission statement • CEO pledge 	<p>Policies & Programs</p> <ul style="list-style-type: none"> • Workforce protection policies • Non-discrimination policy • Disability accommodation policy • Harassment policy & process for addressing incidents • Retaliation policy • Policy to audit all initiatives for accessibility • Accommodation plan(s) for emergency situations • Worksite Safety incidents policy 	<p>Hiring Practices</p> <ul style="list-style-type: none"> • AST strives to attract and retain diverse talent • Talent Acquisition partners with ERGs • Targeted social media strategies • Relationships with HBCUs and women-dominant schools • Partnerships with talent alliance programs to boost diversity of hiring pipelines (training, broader recruiting) • Apprenticeship opportunities
<p>Benefits</p> <ul style="list-style-type: none"> • Benefits coverage includes: mental health, full coverage for transgender individuals, gender transition leave • Benefits eligibility for domestic partners and spouses • Parental leave policies • Employee Assistance programs 	<p>Employee Resource Groups</p> <ul style="list-style-type: none"> • ERGs have an Executive Sponsor and a budget. AST Leadership consults with ERGs on talent & DEI initiatives; feedback has resulted in policy changes • Black & African American Professionals of AST • Hispanic & Latino Professionals of AST • Women of AST • Veterans of AST • Young Trailblazers of AST India • Young Professionals of AST N. Am. 	<p>DEI Council</p> <ul style="list-style-type: none"> • Acts as champions of diversity and inclusion at AST to continuously improve culture • Council's primary role is to connect diversity and inclusion activities to a broader business-driven, results-oriented strategy. • Meets regularly to steer discussions around DEI @ AST
<p>Training & Professional Development</p> <ul style="list-style-type: none"> • AST Academy supports hiring and developing diverse talent - paid program to train consultants and leaders to graduate and fully function in the AST team • Professional development programs: audit performance ratings and reviews, financial literacy training, public speaking / presentation training, mentorship programs • DEI trainings includes: diversity dialogues, speakers on DEI topics 	<p>Community Participation</p> <ul style="list-style-type: none"> • PerScholas Training & Development Partnership • Women of AST Relaunch program • Girls Inc. Bold Expressions sponsor • Girls Inc. Speed Mentoring event • Baltimore City Career Day • Backpack Drive for Chicago Public Schools 	<p>Visible Commitments</p> <ul style="list-style-type: none"> • Senior AST leadership communication on commitment to DEI, non-discrimination, goals • Publicly communicated DEI statement / commitment - incorporated into job postings, internal comms • Internal DEI committee / group / alliance; Internal DEI team

Note: Case studies provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Recognize or its portfolio companies. Top Workplaces recognition based on surveys conducted by the Energage Workplace Survey.

RECOGNIZE PORTCO ENGAGEMENT: BLEND360



<https://www.blend360.com/>

Blend is a premier AI services provider, committed to co-creating meaningful impact for its clients through the power of data science, AI, technology, and people.

With a mission to fuel bold visions, Blend tackles significant challenges by seamlessly aligning human expertise with artificial intelligence. The company is dedicated to unlocking value and fostering innovation for its clients by harnessing world-class people and data-driven strategy.

We believe that the power of people and AI can have a meaningful impact on your world, creating more fulfilling work and projects for our people and clients.

Environmental & Governance

More workers are hybrid and remote: 53% of our workforce is fully remote – (lower power consumption, reduced gas emissions, less paper use)

SOC 2 Certification (completed annual risk assessment, did a table-top exercise, completed AWS security assessment, updated security policies, completed annual security training for all employees)

Diversity, Equity & Inclusion

2023 - DEI Council established

DEI Training Series with topics focused on Neurodiversity at Work, Celebrating DE&I, and Unconscious Bias

Inclusive recruiting practices enabled through the usage of diversity sourcing and language optimization tools

DEI & Employee Satisfaction



This year, Blend360 was certified through Great Places to Work based on employee responses about working at Blend. Notable employee scores on DEI questions included:

98% of employees feel that people here are treated fairly regardless of their sexual orientation

97% of employees feel that people here are treated fairly regardless of their race

95% of employees feel that people here are treated fairly regardless of their gender

94% of employees feel that people here are treated fairly regardless of their age

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RECOGNIZE PORTCO ENGAGEMENT: BLEND360



<https://www.blend360.com/>

Social, Leadership & Training

Global AI training released with topics focused on generative AI, prompt engineering, and responsible AI.

Leadership Speaker Series sponsored by the Blend Womens Network.

Launched first Mentorship Program in 2023 with 21 mentoring circles and 76 total participants. This is a yearlong commitment to personal and professional growth.

Charitable Activities & Community Service

Total 2023 Donations: \$47,000

- Turkish Philanthropy Funds
- March Madness Charity Challenge
- Step Challenge Charity
- Juneteenth/Pride Month
- Community Service Charity Challenge
- Global Giving 5K
- Food Drive
- Holiday Donation

Blend All-Star Program | 2023

2023 brought the addition of 62 All-Star hires to the Blend community

Blend Academy developed and delivered 60+ All-Star training courses via our technical and non-technical learning hubs

Launched our Pioneer Program which ensures a smooth onboarding experience and reduces training time by 60% for All-Stars

RECOGNIZE PORTCO ENGAGEMENT: CIKLUM



<https://www.ciklum.com/>

Ciklum is a global Experience Engineering firm that stands at the forefront of innovation, blending next-generation product engineering, exceptional customer experiences, and cutting-edge AI. We revolutionize the way people live by developing groundbreaking technologies that reimagine, reshape, and redefine the future.

We are a custom product engineering company that supports both multinational organizations and scaling startups to solve their most complex business challenges. With a global team of over 4,000 highly skilled developers, consultants, analysts and product owners, we engineer technology that redefines industries and shapes the way people live.

Our Global account teams complement our technical talent and bring extensive sector/domain expertise into focus for our clients. Through these partnerships, we enable our clients to win every day by optimizing their technology investments, avoiding regret bets and leveraging industry best practices.

'Holding You' Charitable Project | 2023

Purpose

The war destroyed over 927 healthcare facilities in Ukraine, mainly in the regions close to the contact line. People providing first aid in those areas require the utmost proficiency and commitment.

Ciklum, in cooperation with the Come Back Alive Foundation, has raised \$560,000 in 2023 for deploying educational and training complexes for tactical medicine. Of this amount, \$50,000 was donated by Ciklum, \$135,000 was contributed by Cikumers, and the remaining funds were raised through a promotional campaign.

Results

Since Spring 2023, eight comprehensive educational and training complexes for tactical medicine have been deployed.

They are already saving the lives of Ukrainian defenders and civilians.

87

Currently, 87 instructors, trained through the project, are delivering fundamental tactical medicine knowledge on a regular basis.

14,000

This infrastructure is expected to play a crucial role in facilitating the training of approximately 14,000 Ukrainian soldiers every month, as they are often the first ones to provide aid in settlements close to the contact line.

RECOGNIZE PORTCO ENGAGEMENT: CIKLUM



CIKLUM



GROWTH &
EXCELLENCE
MANAGEMENT

<https://www.ciklum.com/>

GEM: Growth & Excellence Management Program

Participants

30 managers selected (40% female) among 70 candidates from Product Engineering, Digital Delivery, GTM, and SG&A

Program duration

6 months | starting November 2023

Delivery method

Online | webinars with internal and external speakers
Manager's community

Content

1. Unleashing presentation skills
2. Understanding business strategy
3. Excelling in client management
4. Mastering sales techniques
5. Delivering value to clients
6. Maximizing people potential

Ultimate Goals

1 Unite top talent managers into community of strong Ciklum leaders

To identify top-performing managers who are ready to drive transformation within Ciklum, tackle new business challenges, and become the next generation of Ciklum leaders

2 Train and equip our future leaders with essential skills for business success

To equip our talented managers with knowledge and skills required for understanding business strategy and building long-lasting relationships with clients



RECOGNIZE FIRM ENGAGEMENT

Advancing our Commitment to Diversity in the Broader Industry

We believe that diversity of thought and perspectives, coupled with a flat meritocratic culture, leads to more creative, innovative teams, more flexible decision-making, better outcomes, and is a fundamental driver of value creation.

Recognize proudly supports a variety of partner initiatives to advance diversity within our industry.



<https://naicpe.com/>



<https://www.pewin.org/>



<https://aaaim.org/>

NAIC is the largest industry association for diverse-owned alternative investment firms.

Through education, advocacy, and industry events, NAIC is focused on increasing the flow of capital to high-performing diverse investment managers often underutilized by institutional investors.

PEWIN is a network of the most senior women in private equity, united to drive change in the industry by shaping a future where even more women lead the way.

As a network of the most senior women in private equity, we don't just unite to empower each other; we pave smoother paths for women at every stage of their private equity careers.

Through our organizational initiatives, including our Foundation, mentorship program with Toigo Rise, and Pinklight programs, we're powering a future with more women-led investments.

The Association of Asian American Investment Managers (AAAIM) is a national 501 (c)(3) non-profit organization dedicated to increasing diversity and inclusion in the investment management industry, serving as a powerful voice for the Asian American and Pacific Islander (AAPI) community. Our goal is to elevate underrepresented groups through education, networking, and empowerment.



RECOGNIZE DIVERSITY

At Recognize, diversity of thought and experience is at our core, and we embrace the value of a diverse workforce - for our firm and for the extended Recognize family of portfolio companies.

As of December 2023, Recognize celebrates our firm's diverse employees:

38%
of the entire Recognize team is female

12%
of the investment & value creation team is female

48%
of the entire Recognize team is an ethnic-racial minority*

The data presented on the page represent the results of diversity survey responses collected from full-time Recognize personnel on a voluntary self-identification basis as of December 2023. Due to the size and structure of our firm, these responses are presented on an anonymized, aggregated basis; to protect sensitive personal data of its people, as a matter of firm policy, Recognize does not provide more granular diversity data beyond the information contained herein. There can be no future guarantee as to the composition of Recognize's employee base.

*Minority includes non-white ethnicities.

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