

Invidia Capital Management

Jo Natauri

Founder and Managing Partner

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In considering any performance data contained herein, prospective investors should bear in mind that past or targeted performance is not necessarily indicative of future results. There can be no assurance that historical trends will continue, a Fund will achieve comparable results or target returns will be met. Investors may lose investment capital. Statements contained herein are based on current expectations, estimates, projections, opinions and beliefs of Invidia as of the date of this Presentation, and the delivery of this document at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time after such date.

Disclaimer (CONT'D)

The Fund's target returns are expected to be realized from the disposition of investments, operating cash flows, distributions and proceeds from borrowing, using leverage where the General Partner believes it appropriate. The target returns stated herein are based on the Invidia's belief about what returns may be achievable on the types of investments that Invidia intends to pursue in light of Invidia's experience with similar transactions. Further, the target returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realized returns on the Fund's investments will depend on, among other factors, the ability to consummate attractive investments, future operating results, 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 and circumstances on which the targeted returns are based. The Target Gross IRR refers to the aggregate target gross internal rate of return on investments of the Fund, and does not reflect the deduction of management fees, fund expenses or carried interest and other expenses borne by investors. Target Net IRR calculation is an aggregate target internal rate of return for the Fund overall after the payment of fees and carried interest and takes into account certain assumptions, including that management fees and performance compensation will be charged to the Fund in accordance with the headline terms generally expected under the Fund's Partnership Agreement, but excludes any taxes borne by any investors. The Target Gross IRR and Net IRR for each investor in the Fund may differ depending on the timing of such investor's capital commitment.

Net IRR represents Gross IRR after it is reduced by management fees, fund expenses, and carried interest. An individual limited partner's Net IRR may vary based on the timing of capital contributions and distributions and other factors. Net performance for individual investments are estimated and do not represent actual performance experienced by investors. Net returns are derived based on spreads that are calculated based on the net MOICs and net IRRs derived from a hypothetical fund model that incorporates the proposed waterfall economics/mechanics of the Fund and expectations behind deployment of capital and hold periods. Using these inputs, the gross returns on individual portfolio companies have been discounted by the average percentage difference between the gross and the net MOIC and the gross and net IRR generated by the hypothetical fund (the "Average Return Spread"). As noted, the Average Return Spread is derived using multiple assumptions, some of which represent projections on future performance that may not be achieved and may result in different net returns than presented. CAGRs reflect the compound annualized growth rate of the respective company's revenue and EBITDA based on available information provided by Goldman Sachs. Time periods may vary but are calculated using provided dates.

Invidia has a limited operating history, and its initial team is recently assembled. Prospective investors should understand that any prior investment experience and/or prior investment performance of certain members of the Invidia investment team contained herein is not indicative, or a guarantee, of future results. Information about prior investments, investment strategies and operating experience of Invidia's professionals is provided solely to provide context for the investment thesis and process that Invidia intends to implement with respect to the Funds. While Invidia's founder and other investment professionals were primarily responsible for sourcing, managing, and disposing of the investments described herein, other personnel of the prior firm also had a role in the decision-making process with respect to these investments, and these other professionals and individuals will not be involved in managing the Funds or their investments.

This Presentation identifies a number of benefits inherent in Invidia's services and operations on behalf of a Fund, although a Fund is also subject to a number of material risks associated with these benefits, as further identified in the relevant Fund's Memorandum. There can be no guarantee that Invidia will be able to maintain competitive advantages over time, outperform third parties or the financial markets generally, or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in a Fund, please see the risk factors in the relevant Memorandum.

Neither the Securities and Exchange Commission nor any other regulator has approved, passed on or endorsed the merits of any investment opportunity that may be described herein, nor have any of foregoing authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Investment Performance disclaimer

The information set forth herein reflects investments in portfolio companies of Goldman Sachs that Goldman Sachs and Ms. Natauri mutually agree Ms. Natauri is primarily responsible for sourcing, negotiating, monitoring, managing, and/or exiting. The select investment performance are investments made by Goldman Sachs for which Ms. Natauri served as lead investment professional. As lead investment professional, Ms. Natauri was primarily responsible for sourcing, negotiating, monitoring, managing and exiting each such investment, and led the larger healthcare investing team in support of those activities. All investment decisions for the investments included below required the approval of the Corporate Investment Committee. During her tenure, Ms. Natauri was the only healthcare partner serving on the Corporate Investment Committee, which was comprised of all lead sector and geographic partners at Goldman Sachs. Ms. Natauri sourced and brought these investments to the Corporate Investment Committee and served as a voting member of the committee in approving these investments. Ms. Natauri could not approve making investments on behalf of Goldman Sachs on her own as she was one of several voting members of the Corporate Investment Committee. Other investment professionals of Goldman Sachs had substantial involvement in, and made substantial contributions to, the investments set forth above. As such, the investment performance of the investments set forth above is attributable to Goldman Sachs as a whole, and not to any one individual. The investment performance above has been included solely to illustrate the types of investments the Fund is expected to make and should not be relied upon in connection with any investment or other related decision nor as representative of the Fund's potential returns.

Invidia's Team

Investing Team



Jo Natauri
Founder, Managing Partner



- The new Senior Partner is a seasoned professional with over 35 years of industry experience, who has known Jo Natauri for over 25 years
- He joins Invidia from a large private equity firm (\$30+ billion in AUM), where he focused on healthcare investment strategy, sourcing targeted opportunities, and driving value creation in sectors such as healthcare IT and provider services
- Earlier in his career, he held senior roles as an investment banker, where he executed over \$20 billion in healthcare transactions
- In addition to his professional achievements, he has served on numerous corporate boards. He holds an MBA from Harvard Business School and a Bachelor's Degree in Engineering, Magna Cum Laude from Princeton University



Senior Partner
Healthcare Services & Technology
(Q3 2025)



Managing Director
Healthcare Services
(Q2 2025) - Hired



Jason Dunn
Principal
Halle capital management, Morgan Stanley, TPG, weli



Javier Bravo Nieto
Senior Associate
Goldman Sachs, Berkeley



Nicole Merken
Senior Associate
KKR, BARCLAYS, V



Thomas Ryan
Associate
OMERS, Queen's University



Bea Huffines
Associate
PARTNER GROUP, Queen's University



Kieran Storch
Associate
BARCLAYS, Wake Forest University

Senior Advisors



Meghan FitzGerald
Senior Advisor
medco, Tenet Health, CardinalHealth, Columbia University



George Barrett
Senior Advisor
Pfizer, MERCK, CardinalHealth, RESILIENCE



Molly Joseph
Senior Advisor
First Solar, West, United Healthcare, AMSURG



Dave King
Senior Advisor
PathGroup, PRIVIA, AMSURG, ZimVie, labcorp, vaxcare

Operating Team



Alice Kennon
Head of Operations & Capital Formation
Jefferies, Merrill Lynch



Vince Cuticello
Chief Administrative Officer, GC & CCO
Akin, FOLEY HOAG, Edgestream, KKR, PRISMA



Robert Del Monaco
Outsourced CFO (IQEQ)
TORCHLIGHT INVESTORS, SS&C, GlobeOp, PRIME POINT, FORTIS



Stephanie Kline
Executive Admin
CardinalHealth



2025 Hire
Senior Accountant

Note: Senior Advisors and members of the Executive Network are independent consultants and not employees of Invidia. Any compensation paid to such individuals is expected to be borne by the Fund and/or relevant portfolio company and will not offset (or otherwise reduce) any fees, including the management fee, or expenses payable by the Fund. Members of the Executive Network have not been formally engaged by Invidia and have no obligation to perform any services for Invidia, the Fund or any of its portfolio companies

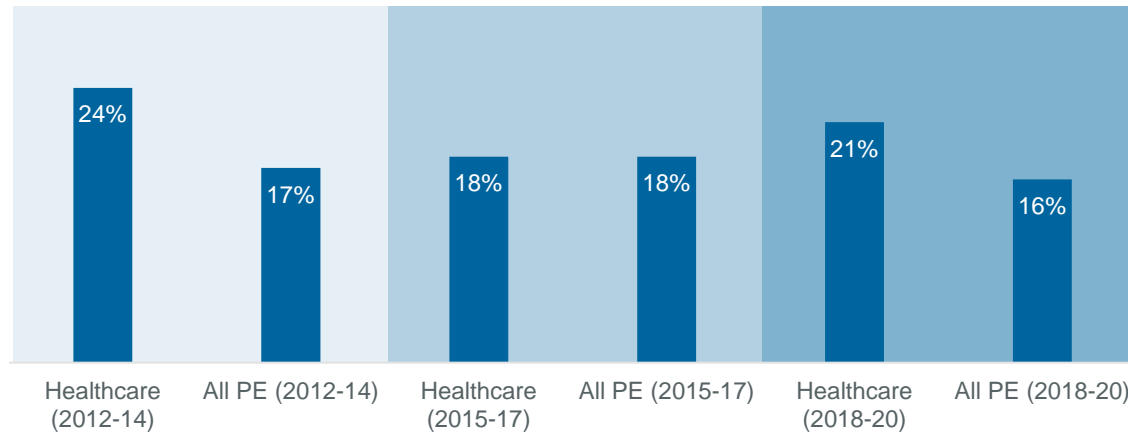
The Opportunity in Healthcare

Targeting attractive, growing sectors in middle market buyout

Consistent Healthcare Outperformance in Buyout

\$4.5T market projected to grow to 20% of US GDP by 2031⁽¹⁾

Pooled Net IRRs of Healthcare PE vs. Broader PE Sector



Sustainable Growth Investment Strategy

Invidia is targeting long-term tailwinds in healthcare that will yield attractive investment opportunities through multiple cycles

Investing against known and sustainable trends supports growth-oriented underwriting strategy

Focus on these strategies facilitates development of expertise and pattern-recognition amongst the investment team

Source: Pitchbook, Median returns, rounded, North American Funds. 06/07/2024

1. 06/13/2024. CMS.gov. "NHE Fact Sheet"

Note: There can be no assurances that historical trends will continue. Based on Invidia's current views informed by published sources, internal data and third-party data outside Invidia. Although Invidia believes that the third-party sources and determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to sector characterization based on the same underlying data. The information contained herein relating to market sectors has been determined by Invidia based on internal research and data. Although Invidia believes that such determinations are reasonable, they are inherently subjective.

INVIDIA
CAPITAL MANAGEMENT

Targeting Attractive Middle Market





Most Attractive Moderately Attractive Least Attractive

	Lower Middle	Middle	Mega Cap
Fund Size	<\$500mm	>\$500mm – <\$3bn	>\$3bn
Growth Orientation	✓	✓	-
Relative Risk	-	✓	✓
Management Talent	-	✓	✓
Strategic Reach	-	✓	✓
# of Opportunities	✓	✓	-
Exit Strategies	-	✓	-

We believe Invidia brings experience from larger firms around sourcing, risk assessment, and operational initiatives, combined with a network that includes experienced management talent and ability to drive differentiated dialogue with strategic partners

Subsectors of Focus

We believe long-term tailwinds, including continued R&D spending and innovation potential, position our target subsectors for sustainable growth

	Supporting R&D Innovation	Tech-Enabled Services	Delivery Transformation	Consumer-Oriented Healthcare
Market Size/ #Targets ⁽¹⁾	\$450bn+ / 150+	\$300bn+ / 600+	\$650bn+ / 250+	\$250bn+ / 250+
Description	R&D spending continues to increase, impacting areas that support innovation. We target investments in clinical trial outsourcing, life sciences tools, and other services catering to the pharma and biotech sectors	Recognizing the inefficiencies inherent in the healthcare system, we target opportunities where technology can enhance efficiency and outcomes	Delivery of healthcare is going through a rapid transformation post-COVID, we seek investments that enable better business models for providers and that don't direct medical care	The intersection between consumerism and healthcare continues to progress, and we anticipate this will drive growth investment opportunities
Market Opportunity / Key Trends	<ul style="list-style-type: none"> Largest pool of innovation spending in healthcare - ~\$260bn⁽²⁾ R&D spending expected to grow 15% by 2028⁽³⁾ Innovation is outpacing funding, creating new growth opportunities 	<ul style="list-style-type: none"> Global healthcare IT market valued at \$250bn in 2020, expected to grow to \$880bn by 2030⁽⁴⁾ Approximately 30% of the world's data volume is being generated by the healthcare industry⁽⁵⁾ AI will be critical in interpretation of healthcare data 	<ul style="list-style-type: none"> Healthcare Business Process Outsourcing market valued at ~\$164bn in 2023 and projected to grow to \$260bn by 2028⁽⁶⁾ Physician burnout post-COVID is forcing new care models; e.g., VBC, Concierge Alternate site and home health enablement key to future care 	<ul style="list-style-type: none"> Deductibles up 111% and family premiums up 55% while wages increased 27%⁽⁷⁾ Consumers driving more decisions / spending as healthcare costs rise Investments in consumer digital health increased 5x in the last decade to \$57bn in 2021⁽⁸⁾
Subsectors	<ul style="list-style-type: none"> Contract Research Organization (CRO) Contract Development and Manufacturing Organization (CDMO) Life Science Tools Regulatory Consulting 	<ul style="list-style-type: none"> FinTech Data Access Interoperability Virtual Care 	<ul style="list-style-type: none"> Pharmacy Efficiency Technology Equipment / Services Outsourcing Home Care Enablement Home Infusion 	<ul style="list-style-type: none"> Retail Healthcare Primary Care Animal Health Women's Health
Invidia Experience*				

1. McKinsey Analysis prepared April 2024 2. 07/24/2023. ITIF. "Innovation Wars: How China is gaining on the United States in corporate R&D" 3. Accessed 06/13/2024. Evaluate. "Worldwide R&D Spend" 4. 07/01/2021. Allied Market Research. "Healthcare IT Market Size, Share, Competitive Landscape and Trend Analysis Report by Product Type and End User : Global Opportunity Analysis and Industry Forecast, 2021-2030" 5. 09/06/2023. Arcadia. "How healthcare data technology is leveraged by leaders" 6. 02/05/2024. BCC Research. "Future Trends in Global Healthcare BPO Market" 7. 10/08/2020. KFF. "Average Family Premiums Rose 4% to \$21,342 in 2020". Note: Measured 2010-2020 8. 01/08/2024. Rock Health. "2023 year-end digital health funding: Break on through to the other side". The companies presented herein are for illustrative purposes only and have been selected to provide examples of the types of investments made by team members of Invidia at a point in time at prior firms, prior to the formation of Invidia. These do not purport to be a complete list of investments made by Invidia or Invidia personnel, and this list and any additional ones should not be considered a guarantee that such results will be achieved. Past performance is not indicative of future results. Target focus areas and characteristics for the Fund are aspirational only and should not be considered a guarantee that such results will be achieved. The Fund's actual portfolio composition and investment profile may differ materially from the information provided herein.

*Investment team and Advisory Board. Note: The inclusion of any third-party firm and/or company names, brands, and/or logos is for illustrative purposes only and does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed the investment opportunity described herein, Invidia, or Invidia personnel.

Avoiding Healthcare Pitfalls

Technical Expertise and Holistic Understanding of Risk

Healthcare Investing Requires Specialized and Agile Expertise

We believe Invidia's Technical Experience, Discernment and Focus Excels in Complex Environment

Identifying Asymmetric Downside Risk Also Critical for Long Term Success

Healthcare

is a complex sector, spanning multiple interrelated but diverse subsectors

Each subsector

embodies its own dynamics, drivers and headwinds

Common Healthcare Pitfalls



Overreliance on binary outcomes (e.g., biotech)



Owning and directing care decisions



Pricing dependent on payor uptake assumptions



Reputational risk around care and care management



Caution on pure technology plays, adoption considerations



Outcome reliance on regulatory or reimbursement changes



Business model dependencies on cash or consumer initiative



Single sources of growth, especially via sales market or channel



Dismissive culture, management and/or board without sector experience



Incumbent legacy friction risk

Note: The information contained herein relating to industry sectors has been determined by Invidia based on internal research and data. Although Invidia believes that such determinations are reasonable, they are inherently subjective. Other market participants may make different determinations relating to sector characterization based on the same underlying data.

FIT WITHIN INVIDIA MANDATE

Target \$100-300mm Control / Significant Minority Equity Investments into \$15-50mm EBITDA Assets

STRONG SECULAR TAILWINDS

Four priority sectors with sustainable long-term tailwinds:

- Supporting R&D innovation
- Tech-enabled services
- Delivery transformation
- Consumer-oriented healthcare

RESILIENT BUSINESS MODELS

Demonstrated performance through economic cycles and visible and predictable base of near-term growth

LIMITED BINARY RISK

Outcome is not dependent upon a single decision (e.g., Food and Drug Administration (FDA) risk, reimbursement risk, customer concentration)

MULTIPLE GROWTH AVENUES

Clear pathway to execute on broad range of value creation levers, including:

- Organic (product / service expansion)
- De novo / tuck-in strategy
- Transformational M&A

CLEAR INVIDIA ANGLE

Invidia has relevant experience and differentiated value-add to bring to the partnership through our content and connections

DIVERSE EXIT PATHWAYS

Multiple potential paths to realize value at exit, including:

- Strategic exit
- Sponsor exit
- IPO

Note: Invidia is newly formed and there can be no assurance that Invidia will be able to implement its investment strategy, achieve its investment objectives, or avoid substantial losses. Target focus areas and characteristics for the Fund are aspirational only and should not be considered a guarantee that such results will be achieved. The Fund's actual portfolio composition and Investment profile may differ materially from the information provided herein.

GCM's Partnership with Invidia Capital Management



OPERATIONAL SUPPORT

Helping identify the core components of the middle and back office

SERVICE PROVIDER REVIEW

Ensuring we have the best-in-class service providers

FUNDRAISING SUPPORT

Assisting with firm positioning in the market and LP introductions

COMPLIANCE SUPPORT

Ensuring compliance with the latest rules and regulations

OPERATIONAL DUE DILIGENCE PREPARATION

Putting us through our ODD paces to prep for investor diligence

THOUGHT PARTNER

Sounding board for critical strategic decisions

INVIDIA
CAPITAL MANAGEMENT

