

Warburg Pincus Capital Solutions Founders Fund

Structured Capital Leveraging the One Firm Model

Financials presented as of September 30, 2023

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Discussions of Warburg Pincus' past performance in respect of (i) "special situations private equity fund investments" reflect investments led or co-led by one or more of the senior members of the Capital Solutions Team (i.e., Daniel Zilberman, Michael Thompson and Eric Friedman) that were made through the Private Equity Funds and that had a target return profile appropriate for the Private Equity Funds (and therefore were and remain appropriate for the Private Equity Funds), but are shown because they had one or more of the following elements that will be relevant for Capital Solutions Opportunities: (1) the structure of the investment accounted for downside protection, (2) the investment was collateralized by, or had closer exposure to, less volatile assets such as those with contracted cash flow and/or (3) the investment benefited from other forms of contractual or structural downside protection (collectively, "special situations private equity elements") and (ii) "Capital Solutions Team investments" reflect all investments which were led or co-led by one or more senior members of the Capital Solutions Team and made through the Private Equity Funds, which investments include, but were not limited to, the special situations private equity fund investments.

LEGAL CONSIDERATIONS (CONTINUED)

Other portfolio investments made by the Private Equity Funds that contain special situations private equity elements but which were not led or co-led by one or more of the senior members of the Capital Solutions Team are not considered special situations private equity fund investments for purposes of this Presentation. The special situations private equity fund investments and Capital Solutions Team investments were not managed as a single fund or portfolio, and were made over a long period of time and over the course of various market and macroeconomic cycles, and such circumstances will be different than those in which WPCS FF is expected to invest and they do not reflect the target profile of WPCS FF. Past performance of the Private Equity Funds (each of which followed a broader or different investment strategy and did not focus on Capital Solutions Opportunities) in respect of special situations private equity fund investments and/or Capital Solutions Team investments (which, for the avoidance of doubt, would not generally be considered Capital Solutions Opportunities) is provided solely (x) in the case of special situations private equity fund investments, as a means of demonstrating Warburg Pincus' experience making portfolio investments that contain certain similar characteristics to Capital Solutions Opportunities such as those discussed above and (y) in the case of Capital Solutions Team investments, as a means of demonstrating the existing scale and investment experience of the Capital Solutions Team.

Historical return information in this Presentation is not necessarily indicative of future performance. This Presentation also includes pro forma values and forward-looking statements, which are inherently uncertain and based on assumptions that could change as a result of a portfolio investment's operating performance, capital markets risks and general economic conditions. Unless otherwise indicated, financial information is as of September 30, 2023, and Warburg Pincus Funds or individual portfolio investments may have experienced, in certain instances, negative performance since such date. There can be no assurance that future Warburg Pincus Funds or individual portfolio investments will achieve comparable results as those presented herein or will be able to implement their investment strategies or achieve their investment objectives.

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Actual returns on unrealized or partially realized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs or taxes and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized or partially realized investments may differ materially from the returns indicated herein. As with all performance data, past performance can provide no assurance of future results, and there can be no assurance that WPCS FF will achieve comparable results, that targeted returns, if any, will be met or that WPCS FF will be able to implement its investment strategy and approach or achieve its investment objectives. Investors may lose their invested capital. As a general matter, the performance of any other Warburg Pincus Fund or Warburg Pincus as a firm generally, or of individual investments or groups of investments, is not indicative of how WPCS FF will perform and, accordingly, prospective investors should attach correspondingly qualified consideration to such investment performance information and should not rely on any such performance information when making an investment decision. Particularly in light of the different investment strategy and objectives to be pursued by WPCS FF as compared to any other Warburg Pincus Fund, there can be no assurance that historical trends and/or practices related to sourcing new transactions will continue during the life of WPCS FF or that WPCS FF will be able to achieve its investment objectives. In considering the targeted performance information contained herein, investors should bear in mind that targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that WPCS FF or any individual portfolio investment will achieve comparable results, that targeted returns will be met or that WPCS FF will be able to implement its investment strategy and investment approach or achieve its investment objectives.

Investors may lose their invested capital. Actual gross and net returns for any Warburg Pincus Fund or an individual portfolio investment may vary significantly from the targeted returns set forth herein. The targeted returns stated herein are based on the General Partner's belief about what returns may be achievable on investments that the General Partner intends to pursue, in light of the General Partner's experience with similar transactions. Further, the targeted returns stated herein are based on an assumption that the public health, economic, market and other conditions will not deteriorate and, in some cases, improve; however, there can be no assurance that such conditions will improve within the time period or to the extent estimated by the General Partner. Such targeted returns are also based on the General Partner's current beliefs for the future operations of WPCS FF, the General Partner's current views in relation to possible future events and financial performance of WPCS FF and various other models, estimates and assumptions made by WPCS FF, including estimations and assumptions as to profitability of investments, default rates and principal losses on any loans to portfolio investments, speed of deployment of capital, duration of the investment period, management fee levels, fee offsets, carried interest levels, preferred return and actual transaction terms and other events that have not occurred, any of which may prove incorrect. There are numerous factors related to the markets in general or the implementation of any specific investment strategy that cannot be fully accounted for in the preparation of targeted performance results, all of which can adversely affect actual investment results. Any targeted returns are therefore subject to a number of important risks, qualifications, limitations and exceptions. None of the General Partner, its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents makes any assurance, representation or warranty either that any targeted returns contained herein will be achieved or as to the accuracy of any such targeted returns, and no recipient should rely on such targeted return information.

LEGAL CONSIDERATIONS (CONTINUED)

Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments that may be pursued by WPCS FF and do not purport to be a complete list thereof. Case studies are compiled to illustrate the broad industry knowledge, geographic reach and multiple stages of development in which Warburg Pincus invests. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain information was provided by the companies and certain statements reflect the Firm's beliefs as of the date hereof based on prior experience and certain assumptions that the Firm believes are reasonable, but may prove incorrect. A full list of the Firm's investments and track record is available upon request. Please see Important Disclosures and Notes to Performance for more important disclosures.

Where forecasts are shown in this Presentation, actual results may be materially different from such forecasts presented. These assumptions should not be construed to be indicative of the actual events which will occur. Actual events are difficult to project and depend upon factors that are beyond the control of Warburg Pincus or its respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents. Other events which were not taken into account, including general economic factors which are not predictable, may occur and may significantly affect the actual returns or performance of a fund and/or any of the companies in which a fund has invested.

Warburg Pincus' Value Creation Team is supported by non-employee consultants. References to value creation initiatives represent current goals, initiatives or projects; there can be no guarantee any such occurrences will result in positive returns. Given the wide range of transaction types that the Capital Solutions Team expects to underwrite on behalf of WPCS FF, the need for resources of the Value Creation Team will likely be more limited for WPCS FF investments than for investments of the Private Equity Funds; however, in the event there is a need for additional resources, members of the Value Creation Team will be available to portfolio companies of WPCS FF.

In certain circumstances employees of Warburg Pincus receive directors' fees, including non-cash compensation, for their service as directors of portfolio companies. In addition, there may be situations, such as co-investments with other sponsors or the payment of fees to one or more entities required to support or advise in respect of certain non-U.S. investments for the benefit of WPCS FF, where Warburg Pincus and/or an affiliate of Warburg Pincus receives a fee. Additionally, given the nature of Capital Solutions Opportunities, arranger fees may be charged in respect of certain Capital Solutions Opportunities portfolio investments. However, in the foregoing circumstances, the Management Fee will be reduced by a proportionate share of the net amount of such fees through a 100% offset. WPCS FF may from time to time benefit from OID or expense reimbursements in respect of certain portfolio investments and, for the avoidance of doubt, such amounts will not be subject to the foregoing offset to the extent they are paid to WPCS FF or a holding vehicle thereof.

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Table of Contents

Warburg Pincus Capital Solutions Founders Fund

- Firm Overview
- Capital Solutions Strategy
- Market Environment and Opportunity
- Summary of Select Fund Terms

Select Case Studies

- Current Pipeline
- WPCS FF Closed Investments

Appendix

Warburg Pincus Capital Solutions Founders Fund

Warburg Pincus Overview

Founded in 1966, Warburg Pincus has raised **21 private equity funds**⁽¹⁾ with over **\$111 billion** in committed capital. The funds have generated more than **\$110 billion** in portfolio-level profit across over **1,000+ portfolio companies**.



INDUSTRY SPECIALISTS

- Thesis-driven investing across **core sectors**⁽¹⁾
- **Deep and established** networks and relationships responsible for 60+% of investments being sourced in-house⁽²⁾
- **Collaboration across sectors**, allowing the firm to invest ‘in the seams’ between industries, in particular Healthcare IT and FinTech, and in various geographies



GLOBAL INVESTOR

- **280+ investment professionals** across **11 global offices**, including 150+ investment professionals in the US, 30+ in Europe and 90+ in Asia, further supported by **75+ value creation professionals**⁽³⁾
- First investment outside of the US in **1983**
- **Early pioneer** in emerging markets and strong, local footprint across Asia



GROWTH MINDSET

- Seek to **identify talented entrepreneurs and management teams** to build scalable businesses
- **Focus on long-term fundamental value creation** targeting investments in businesses that can grow profitably over time and sustain value through volatile conditions
- **Flexibility** to invest in businesses at varying inflection points from growth to buyouts



ALIGNED INTERESTS

- **Within the Firm:** a single, global partnership
- **With our management teams:** Value Creation Team offers operational knowledge and experience at the firm to assist management’s top growth priorities
- **With our limited partners:** we should succeed only when our investors succeed

Note: Figures on this page represent overall metrics. There can be no assurance that any Warburg Pincus Fund will meet its investment objectives.

1) Includes all investments across all private equity funds, including WPGG 14 which held a final close on September 28, 2023.

2) This summary is based on the 78 investments in WP XI (2012), the 114 investments in WP XII (2015), the 106 investments in WPGG (2019), and 18 investments in WPGG 14 (2022). Please note that StandardAero was not included in the dataset as WPGG invested in the company’s term loan. Healthcare Development Platform and SEA General Insurance were not included in the dataset as the investments are platform investment. Exeter Automobile Receivable was not included as it is an investment in company’s Class E bonds. Please see the Legal Considerations of this Presentation for more information about historical trends and practices related to sourcing new transactions and the ability of WPCS FF to be able to achieve its investment objectives.

3) Please see the Legal Considerations of this Presentation for more information about Warburg Pincus’ Value Creation Team.

Exciting Capital Solutions Opportunities Across Market Environments

Seeking to capitalize on what the firm believes is a large and growing pipeline of structured investment opportunities in the current period of market displacement⁽¹⁾

INVESTMENT STRATEGY

- **Thesis-based** investing in **highly structured transactions** combining **strong downside-protection** with **equity-like upside**, or those **underpinned by cash-flowing assets**
- Seeking to leverage the firm's **deep industry experience**, **global sourcing funnel** and **value creation resources**⁽²⁾
- Targeting gross IRRs typically between 15-18%⁽³⁾; **lower dispersion of returns** than traditional private equity; **structural flexibility and solutions-oriented approach** versus more credit-focused funds



Hybrid Capital

Junior debt and structured instruments

Customized “solution capital” seeking to optimize capital structure and/or fund growth



Opportunistic

Capitalizing on market dislocation across the capital structure

Highly structured corporate partnerships or carveouts



Assets Plus

Investments in cash-flowing assets or with structural leverage

Potential for franchise upside from related origination platforms

1) Please see the Legal Considerations of this Presentation for more information about historical trends and practices related to sourcing new transactions and the ability of WPCS FF to be able to achieve its investment objectives.

2) Please see the Legal Considerations of this Presentation for more information regarding pipeline and prospective investment opportunities of WPCS FF.

3) The objectives are used to help explain how the General Partner intends to construct the risk profile of WPCS FF's portfolio and the targeted rate of return of any individual investment is permitted to be higher or lower than the targeted returns set forth herein. Partnership-level gross internal rate of return means WPCS FF's aggregate, annual, compound, gross internal rate of return on investments and does not reflect the deduction of management fees, partnership expenses and carried interest, which in the aggregate could be substantial. Please see the Legal Considerations of this Presentation for more information regarding target returns.

Why Warburg Pincus Capital Solutions Founders Fund?

Our “One Firm” model harnesses the firm’s global network to source, underwrite, and execute complex Capital Solutions transactions⁽¹⁾

1

Experienced Team

- Decades of **investing experience through cycles**⁽²⁾
- Embedded within each sector and geography
- Capital Solutions Team Special Situations PE investments have generated returns of **32% gross | 23% est. net IRR with a 0% realized loss ratio**⁽³⁾⁽⁴⁾⁽⁵⁾

2

Fully Aligned & Integrated

- **280+ investment professionals** across 11 offices worldwide
- Combining **deep domain experience, credit skill sets and equity underwriting capabilities**

3

Robust Sourcing

- Global footprint sources **high volume of opportunities**
- “One Firm” model incentivizes **seamless collaboration**
- **\$15 billion+** pipeline⁽⁶⁾

4

Value Creation

- **75+** Value Creation professionals
- Resources for **operationally-intensive situations** that credit-centric competitors may lack

1) Please see the Legal Considerations of this Presentation regarding more information on Capital Solutions Opportunities and the allocation of investment opportunities between WPCS FF and the Private Equity Funds.

2) A full list of the firm's investments and track record from inception to date generally or in the Financial Sector is available upon request. References to aggregate or composite returns reflect cash flows and performance across multiple Warburg Pincus funds. Such returns are provided for illustrative purposes only, and no individual investor has received the investment performance indicated by such composite performance data.

3) Past performance is not necessarily indicative of future results and there is no guarantee that any future investments made by Warburg Pincus or any Warburg Pincus Fund will achieve comparable results. Estimates of Net IRR are hypothetical estimates for which a variety of assumptions have been made to simplify the presentation, and no individual investor has received such returns. WP net returns are estimated as 70%–75% (point estimates shown as 72.5%) of gross IRR and 90% of gross multiple. Please see “Calculation of Estimated Net IRR and Estimated Net Investment Multiples” on slide 46 of this Presentation for further information on the methodology for deriving returns.

4) Aggregate IRRs above are calculated on a deal concurrent cash flow basis whereby the IRRs for multiple investments are calculated by aggregating the cash flows as they occurred relative to the same inception date, as of September 30, 2023. Concurrent IRRs are used to de-emphasize one partner's track record over another partner and the impact of earlier investments over more recent investments. On a sequential basis, the since inception track record for Capital Solutions Team Special Situations PE investments generated a gross IRR and an estimated net IRR of 26.1% and 19.0%, respectively.

5) As of September 30, 2023. Loss ratios are defined as the ratio of realized and unrealized write-downs and write-offs to total dollars of invested capital in the relevant set of investments. Past performance is not necessarily indicative of future results. Please see important disclosures at the beginning of this Memorandum for information regarding the relevant time periods of the loss ratios shown herein in respect of investments.

6) The figures above represent the aggregate potential capital deployment for ~80+ live opportunities screened by the Warburg Pincus team and identified as potential Capital Solutions Opportunities.

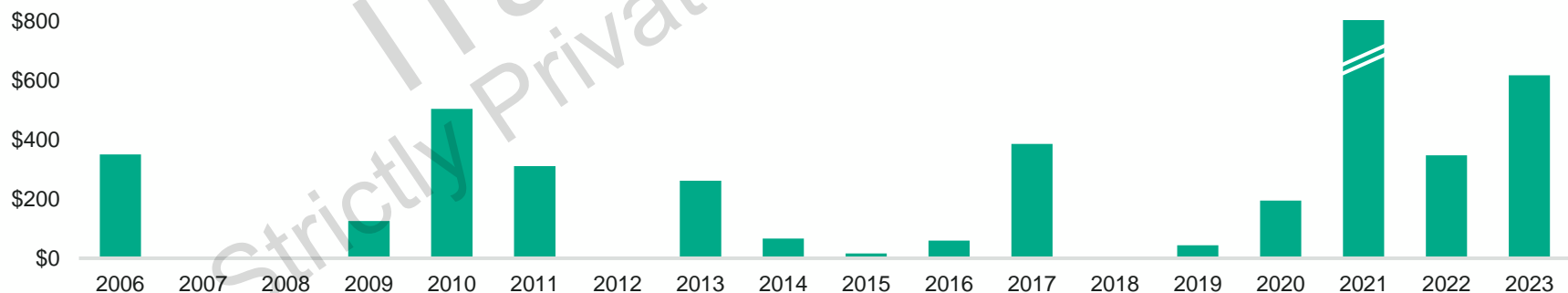
Capital Solutions Team's Related Performance⁽¹⁾⁽²⁾

\$4.5 billion across 23 special situations PE fund investments led / co-led by senior members of the Capital Solutions Team

(\$ in millions)									
Track Record	# of	\$	Total	Gross		Est. Net		Weighted	Loss
	Investments	Invested	Return	IRR	Investment Multiple	IRR	Investment Multiple	Avg. Life	Ratio ⁽³⁾
Fully/Partially Realized	14	\$2,542	\$6,091	37%	2.4x	27%	2.2x	3.0	0.0%
Unrealized	9	1,928	2,515	19%	1.3x	14%	1.2x	1.9	7.9%
Special Situations PE Fund Investments⁽⁴⁾	23	\$4,470	\$8,606	32%	1.9x	23%	1.7x	2.5	3.4%

Capital Solutions Team Special Situations Investment Deployment Over Time

(\$ in millions)⁽⁵⁾



Significant deployment resulting from the COVID-19 market dislocation

- (1) Although Warburg Pincus believes the success of any Warburg Pincus Fund is not dependent upon any individual, there can be no assurance that any individual professional will continue to be associated with Warburg Pincus.
- (2) As of September 30, 2023, Past performance is not necessarily indicative of future results and there can be no assurance that WPCS FF will be able to achieve its investment objectives or that its investments will generate returns similar to those shown herein. No single investor received these returns and an individual investor's gross and net returns would vary based on a number of factors, including which funds they participate in, applicable excuse rights, the applicable management fee and carried interest. The actual realized return of unrealized investments may differ materially from the returns indicated herein. Please see important disclosures at the beginning of the PPM, Exhibit F—"Financial Summaries of the Warburg Pincus Private Equity Funds Track Record from Inception in 1971", Exhibit G—"Warburg Pincus Private Equity Funds Track Record from Inception in 1971" and Exhibit H—"Notes on Financial Presentation" for important information regarding the methods of calculation, loss ratios, considerations regarding unrealized investments and the full Warburg Pincus private equity track record, which includes, among other investments made by the prior Warburg Pincus funds, all Capital Solutions Team special situations private equity investments made by the prior Warburg Pincus funds. Estimated net IRRs for Capital Solutions Team special situations investments are estimated as 72.5% of gross IRR on a sequential cash flow basis and estimated net Multiples are estimated to be 90% of gross Multiples. Exact net IRRs and net Multiples for subsets of investments cannot be calculated due to the lack of a mechanism to allocate fees, expenses and general partner carried interest to each investment. Past performance of the Private Equity Funds (each of which followed a broader or different investment strategy and did not focus on Capital Solutions Opportunities) in respect of special situations private equity investments is provided solely as a means of demonstrating Warburg Pincus' experience making portfolio investments that contain certain similar characteristics to Capital Solutions Opportunities. The investment performance information contained herein (including with respect to special situations private equity investments), should not be construed or relied upon as indications of the potential performance of WPCS FF, which generally will target investments with lower target and dispersion of return profiles and different structural protections as compared to the Private Equity Funds.
- (3) As of September 30, 2023, Loss ratios are defined as the ratio of realized and unrealized write-downs and write-offs to total dollars of invested capital in the relevant set of investments. Past performance is not necessarily indicative of future results. Please see important disclosures at the beginning of this Memorandum for information regarding the relevant time periods of the loss ratios shown herein in respect of investments.
- (4) Aggregate IRRs above are calculated on a deal concurrent cash flow basis whereby the IRRs for multiple investments are calculated by aggregating the cash flows as they occurred relative to the same inception date, as of September 30, 2023. Concurrent IRRs are used to de-emphasize one partner's track record over another partner and the impact of earlier investments over more recent investments. On a sequential basis, the special situations private equity fund investments generated a gross IRR and an estimated net IRR of 26% and 19%, respectively, the Fully/Partially Realized investments generated a gross IRR and an estimated net IRR of 27% and 19%, respectively, and the Unrealized investments generated a gross IRR and an estimated net IRR of 14% and 10%, respectively.
- (5) Includes the amount invested by all participating Warburg Pincus Funds, including companion funds WPE, WPF and WPF II.

1 Experienced Capital Solutions Team Integrated with Industry Specialists

Investment Management Group (IMG)

Chip Kaye
(CEO)

Timothy Geithner
(Chairman)

Jeff Perlman
(President)

Steven Glenn
(COO & CFO)

Daniel Zilberman
(Global Head of Capital Solutions &
Global Co-Head of Financial Services)

Mark Colodny
(Co-Head of
U.S. PE)

Jim Neary
(Co-Head of
U.S. PE)

Capital Solutions Team » Product Capability

Experienced Capital Solutions professionals...

Daniel Zilberman <i>Managing Director, US</i> <i>26 years of experience</i>	Gaurav Seth <i>Managing Director, US</i> <i>25 years of experience</i>	Michael Thompson <i>Managing Director, EUR</i> <i>20 years of experience</i>	
Eric Friedman <i>Managing Director, US</i> <i>16 years of experience</i>	Jose Arredondo <i>Principal, US</i> <i>12 years of experience</i>	Nick Lee <i>Principal, EUR</i> <i>10 years of experience</i>	
Allison Ross <i>Vice President, US</i> <i>8 years of experience</i>	Michael Twaddle <i>Vice President, EUR</i> <i>8 years of experience</i>	Mark Messing <i>Vice President, US</i> <i>8 years of experience</i>	
Aaron Muchnick <i>Vice President, US</i> <i>5 years of experience</i>	Cole Agbede <i>Associate, EUR</i> <i>4 years of experience</i>	Roy Lin <i>Associate, US</i> <i>3 years of experience</i>	
Winston Zhao <i>Associate, US</i> <i>3 years of experience</i>	Katherine Hellman <i>Associate, US</i> <i>2 years of experience</i>	Michael Dreszer <i>Associate, US</i> <i>2 years of experience</i>	
Martin Laguerre <i>Senior Advisor⁽¹⁾</i>	Josh Lynn <i>Senior Advisor⁽¹⁾</i>	Keith Whittaker <i>Senior Advisor⁽¹⁾</i>	Tim Pohl <i>Senior Advisor⁽¹⁾</i>

PE Experience

Hybrid/Credit Experience

Global Investment Teams » Industry Sector & Geographic Capability

...fully integrated with 280+ investment professionals globally

Technology 8 MDs / 40 professionals	Healthcare 5 MDs / 19 professionals	Business Services 4 MDs / 19 professionals
Strategic Inv. Group 2 MDs / 14 professionals	Industrials 4 MDs / 19 professionals	Financial Services 2 MDs / 16 professionals
Energy Transition & Sustainability 3 MDs / 14 professionals	Technology 4 MDs / 17 professionals	Financial Services 2 MDs / 7 professionals
Industrials & Business Services 1 MDs / 6 professionals	China 10 MDs / 46 professionals	India 5 MDs / 23 professionals
Southeast Asia 3 MDs / 22 professionals	Brazil 3 MDs / 9 professionals	Capital Markets 1 MD / 5 professionals

United States

Europe

Asia / Other

Further supported by firmwide infrastructure, including 75+ value creation professionals (12 Managing Directors)

Capital Solutions Team as of November 2023; years of experience denotes years of financial services experience in advisory or investment-focused roles. Refer to slides 34-35 for WPCS FF team bios. Global Investment Team headcount as of September 30, 2023. (1) Senior Advisors are not employees of the firm; however, some may be exclusive to the firm and may be granted titles for reasons relating to business objectives, market and cultural perceptions and social considerations. Such titles or exclusivity are not intended to be prescriptive for purposes of allocating expenses between Warburg Pincus and WPCS FF and its portfolio companies. Such expenses are typically allocated to one or more Warburg Pincus funds and are not covered by the management fees paid to Warburg Pincus.

Note: Certain Warburg Pincus employees and/or investment professionals may be specifically allocated net fees or carried interest in respect of one or more investment structures utilized for legal, tax, structuring and/or other reasons. All such amounts will offset the Management Fee or the General Partner's carried interest and it is generally intended that such amounts will offset other economic entitlements. See Exhibit A—"Summary of Principal Terms of the Offering—No Transaction Fees; 100% Fee Offset" and Exhibit D—"Certain Risk Factors, Potential Conflicts of Interest and Tax, ERISA and Legal Considerations—Potential Conflicts of Interest—Positions with Portfolio Investments" of the PPM for more information.

2 Globally Integrated, Thesis-Driven Investing Across Core Sectors

Deep industry experience and cross-sector, global collaboration

NORTH AMERICA

150+ investment professionals across **3** offices

55+ years of investing

EUROPE

30+ investment professionals across **2** offices

30+ years of investing

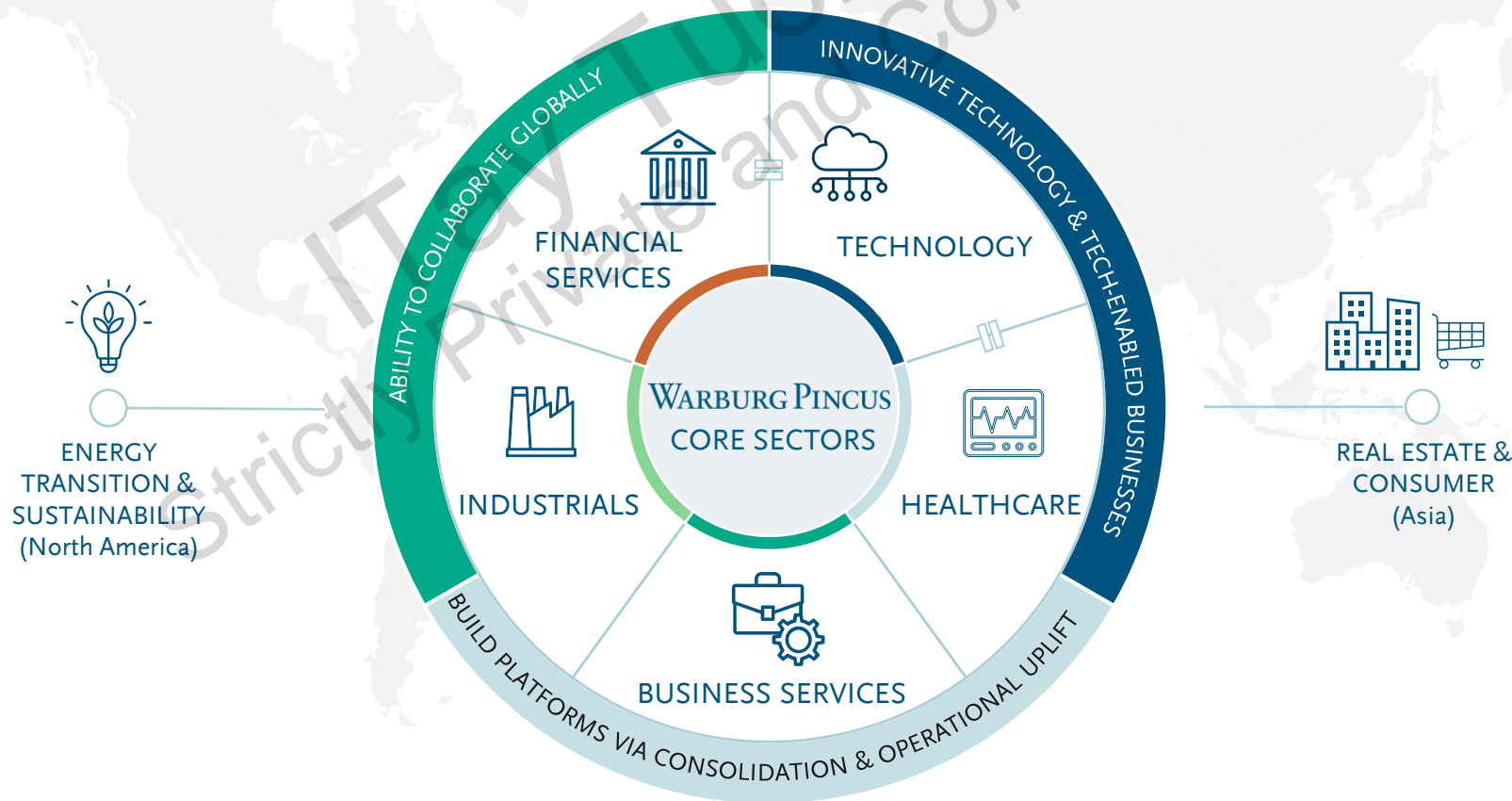
ASIA

90+ investment professionals across **5** offices

25+ years of investing

VALUE CREATION

75+ full time professionals supporting the growth of the underlying portfolio investments



3 Leveraging Warburg Pincus' Robust Global Sourcing Funnel and "One Firm" Model⁽¹⁾

Global Sourcing Funnel

280+ investment professionals across **11** global offices source a **high volume of opportunities** across geographies, sectors, and stages

Screening

>1,300⁽²⁾ opportunities sourced through the firm's global network per year

Evaluation

After initial screening, opportunities advance to rigorous underwriting process on risk/reward and fit with the firm's theses

Allocation⁽³⁾

Suitability for Private Equity Funds or WPCF FF will be determined based on investment profile

Private Equity Funds

25⁽⁴⁾ investments per year

WPCS FF

Attractive risk/reward below traditional PE return hurdles

Robust opportunity set previously not pursued

Structured to Incentivize Collaboration Across the Firm

- Robust global sourcing network with strong "one firm" culture – **single carried interest pool** shared by over 240 of the firm's partners and professionals⁽⁵⁾
- Incentive model, investment process, and culture create significant collaboration** across sectors and geographies
- WPCS FF seeks to capitalize on **high-quality opportunities** that present **attractive risk-adjusted** return profiles that do not align with the traditional investment mandate of the Private Equity Funds

¹⁾ Please see the Legal Considerations of this Presentation for more information about sourcing transactions.

²⁾ 1,314 transactions uploaded to Warburg Pincus Deal Engine during 2022.

³⁾ Please see the Legal Considerations of this Presentation for more information with respect to special situations private equity funds investments and Capital Solutions Opportunities.

⁴⁾ 25 investments in 2022 made by the Private Equity Funds (excluding WPARE).

⁵⁾ Please see the Legal Considerations of this Presentation for more information with respect to compensation and fees received by Warburg Pincus employees and how such compensation and fees will impact the Management Fee.

4 Benefitting from Warburg Pincus' Robust Value Creation Infrastructure

Increase value, enhance relationships, improve outcomes

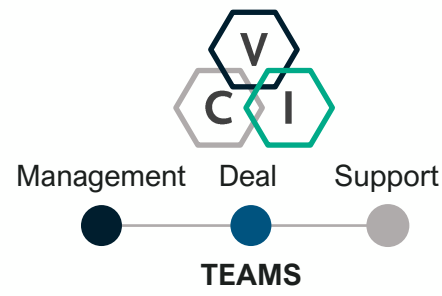


Value Creation Interlock

VCI is a portfolio CEO-led process that leverages the firm's operational resources to address management's top growth priorities

Consistent with the Firm's culture of alignment of interests, these services are offered free of charge to portfolio companies⁽¹⁾

The firm hosted over 40 events in 2021 under *Warburg Pincus Connect*, a dynamic platform that provides insights and networking opportunities across the active portfolio























(1) In certain circumstances employees of Warburg Pincus receive directors' fees, including non-cash compensation, for their service as directors of portfolio companies. In addition, there may be situations, such as co-investments with other sponsors or the payment of fees to one or more entities required to support or advise in respect of certain non-U.S. investments for the benefit of WPCS FF, where Warburg Pincus and/or an affiliate of Warburg Pincus receives a fee. However, in the foregoing circumstances, the Management Fee will be reduced by a proportionate share of the net amount of such fees through a 100% offset. See Exhibit A—"Summary of Principal Terms of the Offering—No Transaction Fees; 100% Fee Offset" of the PPM. Warburg Pincus' Value Creation Team is also supported by non-employee consultants. Please see the "Warburg Pincus Network" section and Exhibit A—"Summary of Principal Terms of the Offering" of the PPM for more information on the firm's use of consultants and advisors.

WPCS FF Investment Strategy

Credit toolkit coupled with growth mindset and deep domain knowledge allows WPCS FF to target a wide range of opportunities with a structured downside-protected returns profile, leveraging the broad Warburg Pincus platform⁽¹⁾

*Special Situations
Private Equity Fund
Investment Examples*

Transaction Types ⁽²⁾	Select Themes	Description	
 Hybrid Capital	 Deleveraging Capital  Regulated / Asset-Intensive Businesses  Hybrid Financing	<ul style="list-style-type: none"> Tailored instruments seeking to address financing needs with downside protection Bespoke instruments for asset-intensive regulated businesses where traditional debt or equity financing is limited Creative financing solutions beyond where traditional banks and direct lenders are typically comfortable lending 	 
 Assets Plus	 “Assets+” with Platform Upside  Off-Balance Sheet Solutions  Leveraging Long-Duration Insurance Liabilities	<ul style="list-style-type: none"> Asset pools with attractive cash flow yields and upside optionality through franchise value Financing solutions supported by cash flowing assets within larger corporates Long-dated fixed-rate insurance liabilities generating a stable, long-duration yield with platform upside potential 	  
 Opportunistic	 Solution Capital to Support Growth  Market Dislocations  Complex Restructuring & Carveouts	<ul style="list-style-type: none"> Structured transactions that bridge high valuation expectations in growth companies Investing across the capital structure in periods of dislocation Highly structured corporate partnerships and carveouts, supported by credit-like protections 	  

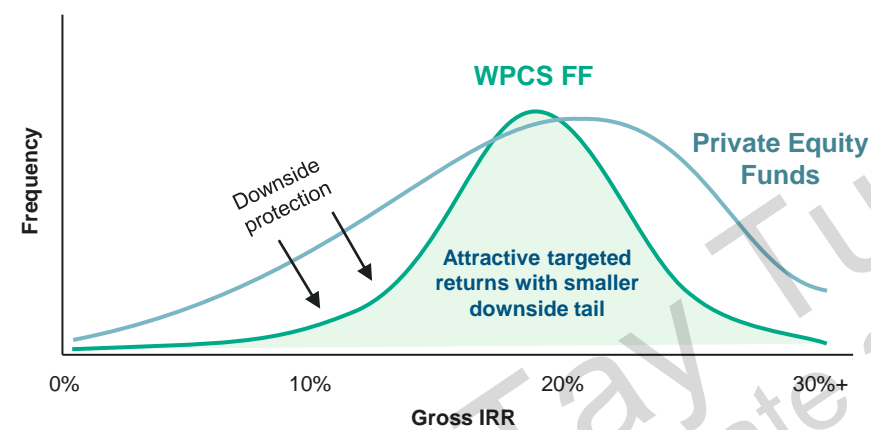
¹⁾ Please see the Legal Considerations of this Presentation for more information with respect to special situations private equity funds investments and Capital Solutions Opportunities, including the rationale for selecting and presenting such investments and the allocation of such investment opportunities among the Private Equity Funds and WPCS FF. References to portfolio investments should not be considered a specific recommendation of any particular security or portfolio.

²⁾ Please see the Legal Considerations of this Presentation for more information related to sourcing new transactions.

Attractive, Downside-Protected Risk-Reward Profile

Targeting mid/high-teens returns, with lower volatility and downside risk than Private Equity Fund investments, while still participating in equity upside

Target Returns Distribution

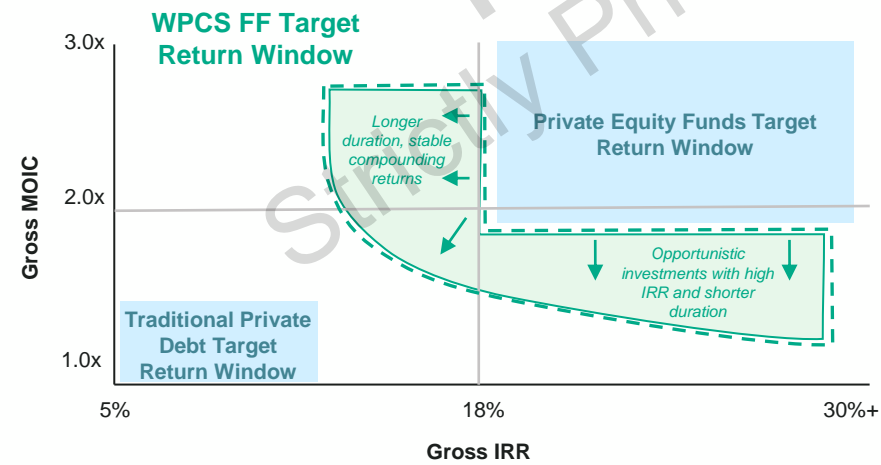


Downside protection through investment and/or business structure



Reduction in volatility of returns and the risk of principal loss

Target Returns Profile



Broader opportunity set than traditional Private Equity Funds

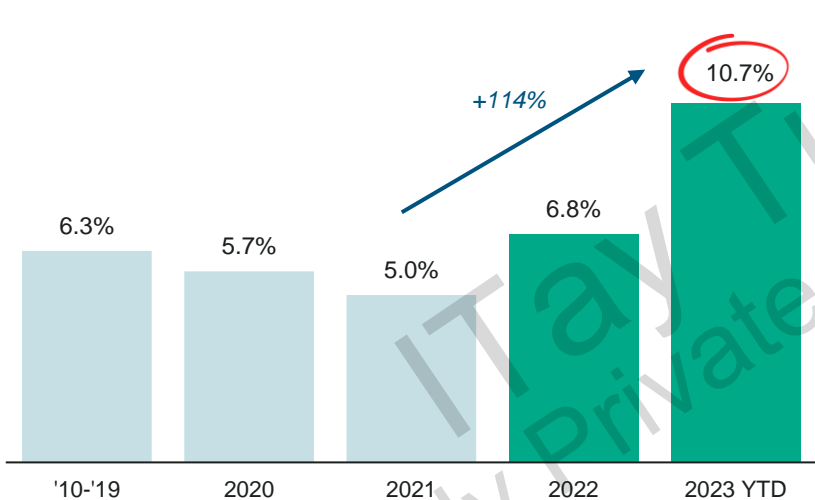


Flexibility to potentially capture a greater share of proprietary deal flow⁽¹⁾

Note: There can be no assurances that any Warburg Pincus fund will achieve its investment objective. The adoption of these performance objectives is not intended to predict WPCS FF's performance; instead, the objectives are used to help explain how the General Partner intends to construct the risk profile of WPCS FF's portfolio and the targeted rate of return of any individual investment is permitted to be higher or lower than the targeted returns set forth herein. Partnership-level gross internal rate of return means WPCS FF's aggregate, annual, compound, gross internal rate of return on investments and does not reflect the deduction of management fees, partnership expenses and carried interest, which in the aggregate could be substantial. Please see the Legal Considerations of this Presentation for more information regarding target returns and see the Important Disclosures and Notes to Performance Information for important information with, including with respect to the calculation of estimated net returns.

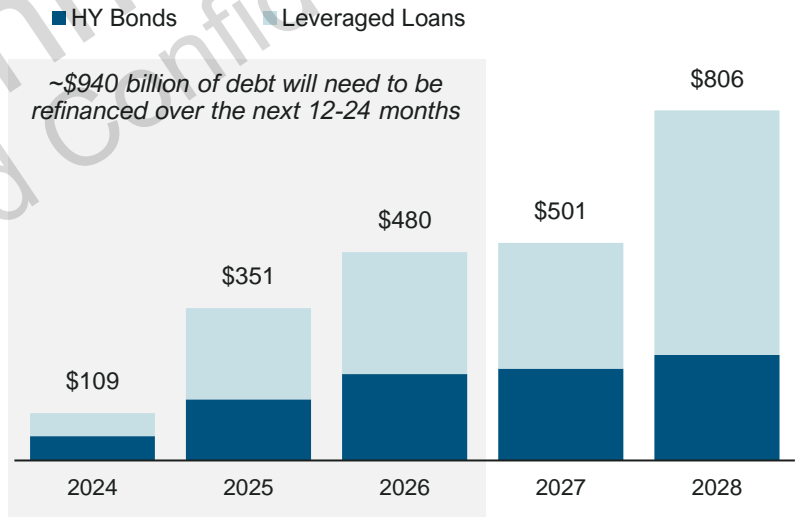
A Dramatic Rise in Financing Costs and a Looming Maturity Wall is Putting Pressure on Capital Structures

Yield to Maturity of Large Corp Institutional LBO Loans⁽¹⁾



The sharp rise in interest rates that began in 2022 has more than doubled companies' cost of borrowing

Maturities for U.S. High Yield Bonds and Leveraged Loans (\$B)⁽²⁾



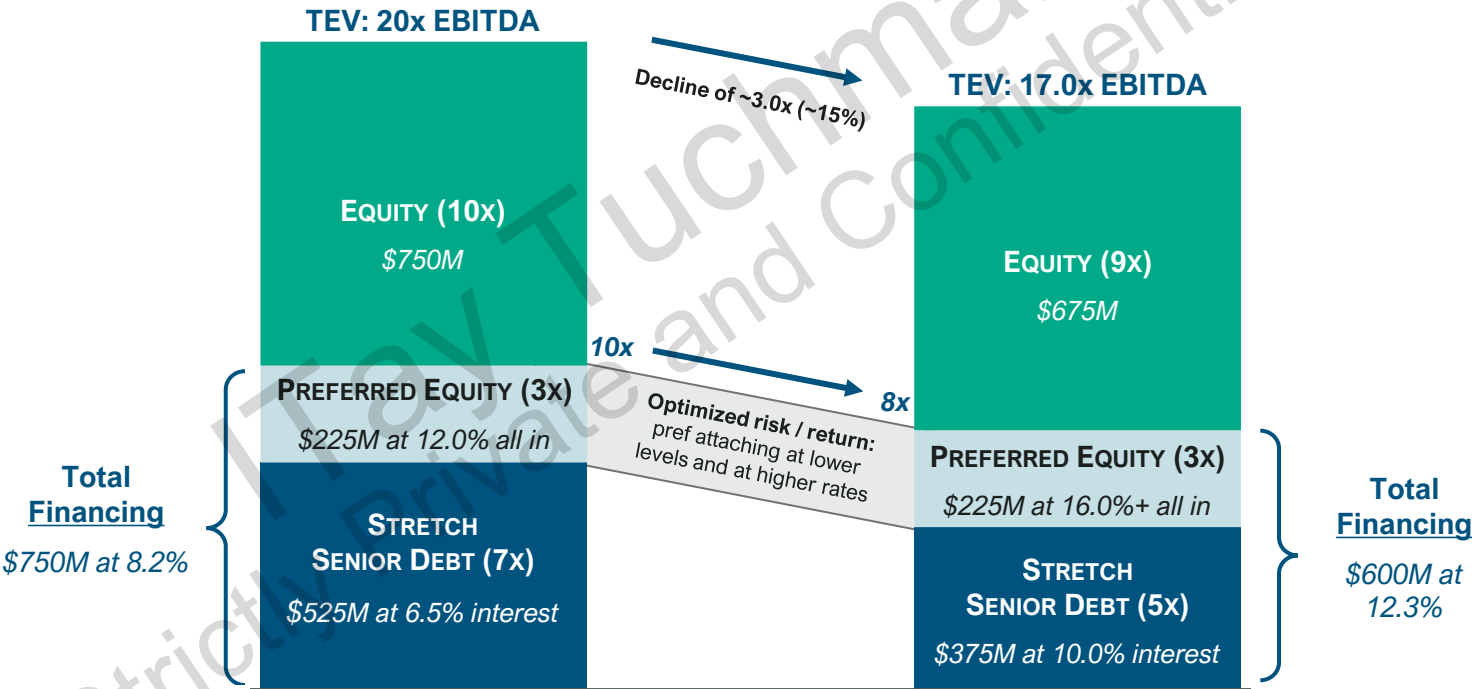
A looming debt maturity wall places additional stress on balance sheets, and “waiting it out” is increasingly risky

(1) Source: PitchBook LCD. Data through September 30, 2023.
(2) Source: J.P. Morgan. As of May 22, 2023.

Current Market Dislocation: Illustrative Impact of Rising Rates

Leverage levels are declining to offset decreased interest coverage caused by rising rates, creating an attractive risk/reward in preferred equity

Illustrative Impact of Rising Rates on Capital Structure for a Target Capital Solutions Opportunity

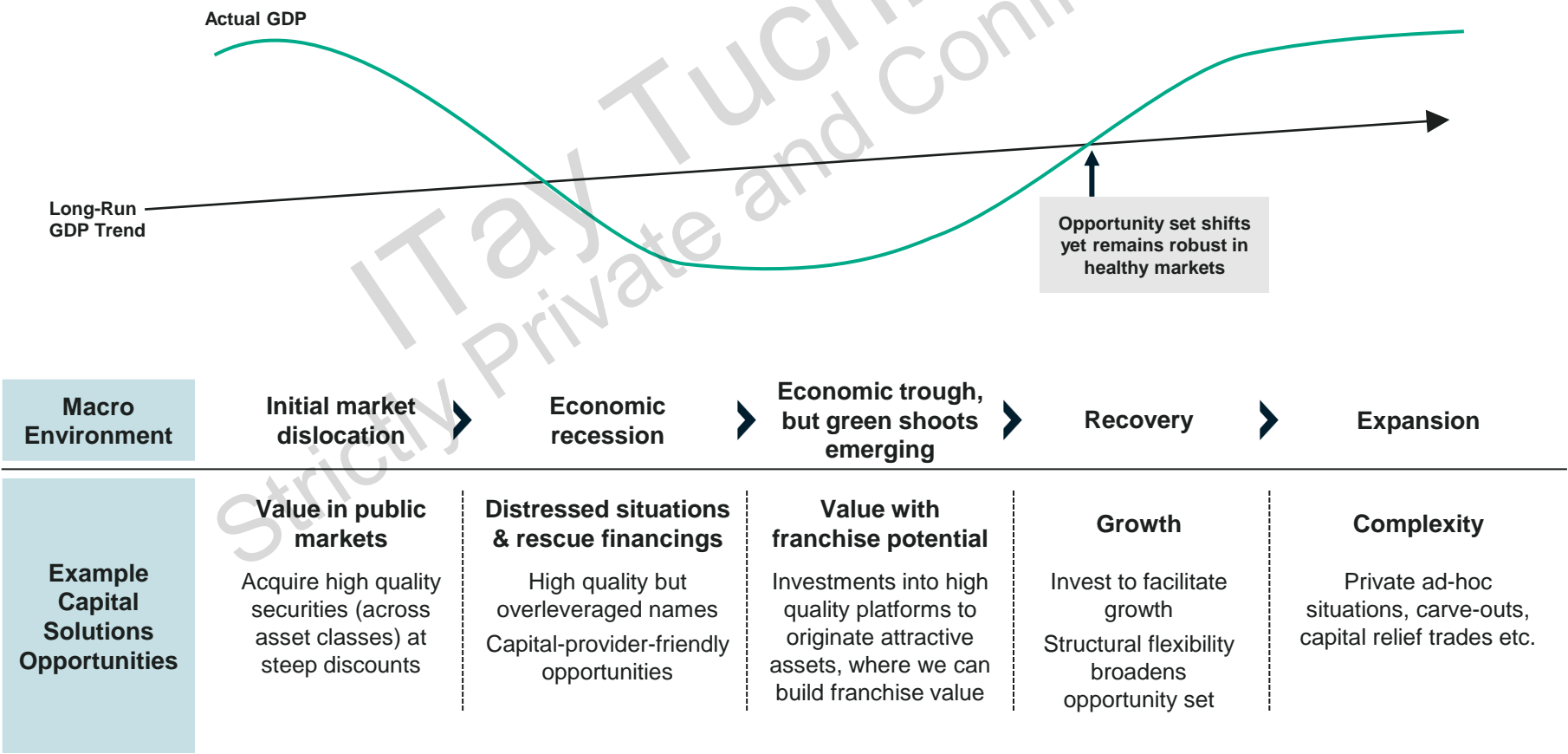


	2021		2023
EBITDA	\$75M	↔	\$75M
Total Financing Expense	\$61M	↑	\$74M
Senior Interest Coverage	2.2x	↓	2.0x
Total Interest Coverage	1.2x	↓	1.0x
Preferred Equity Detach Level (% of TEV)	50%	↓	44%

Capital Solutions Strategy Seeks to Generate Attractive Opportunities Through Economic Cycles

Fluid investment approach through-the-cycle and across the capital structure to facilitate growth and corporate transformation

Positioning Through the Economic Cycle

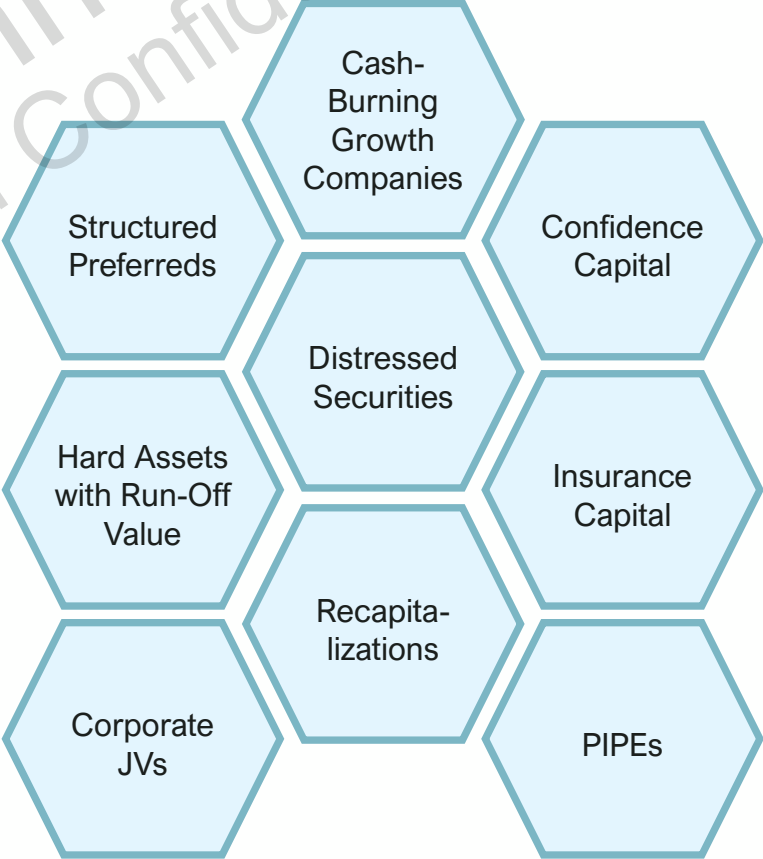


We Believe the Current Environment Creates Considerable Capital Solutions Opportunities

“Triple threat” of inflation, recession and instability driving attractive and robust deal flow

Economic Backdrop

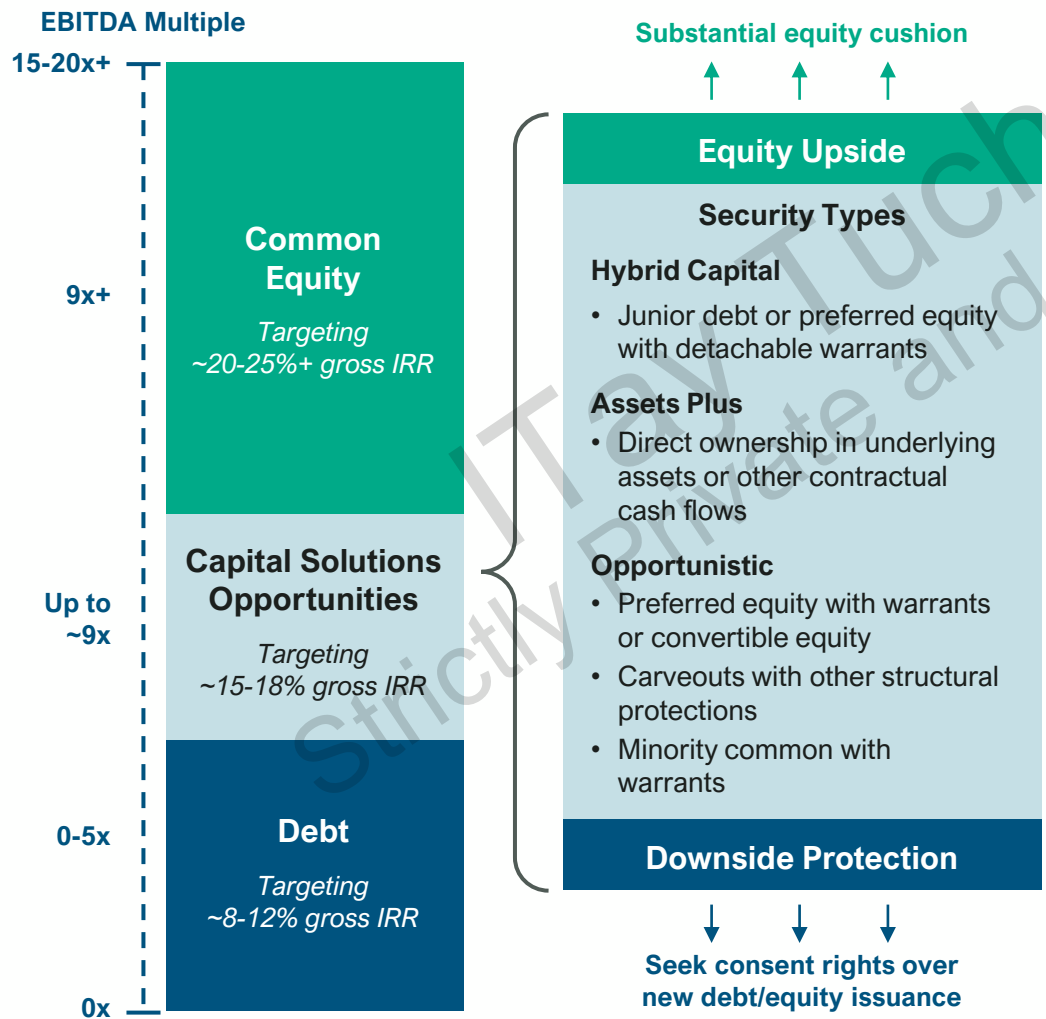
Potential Capital Solutions Opportunities



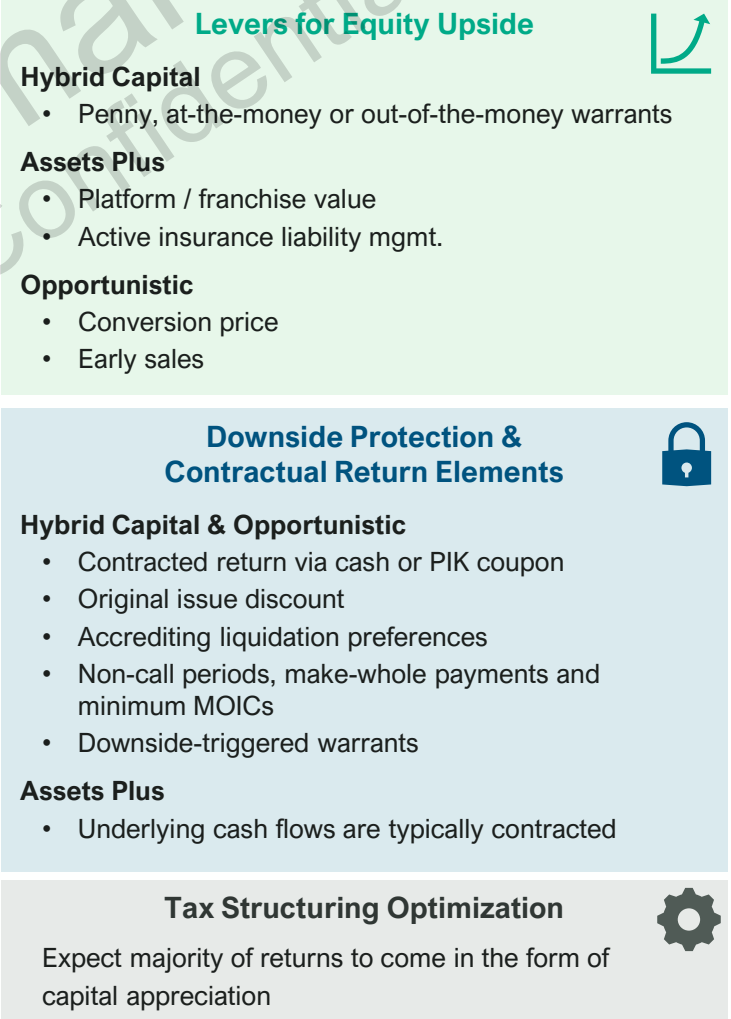
Capital Solutions' Value Proposition in an Investor's Portfolio

Contracted returns and structure, underpinned by rigorous private equity style underwriting, facilitate credit-like downside protection while maintaining equity upside

Illustrative Capital Stack and Target Gross Returns



Structure Toolkit



Note: For illustrative purposes only. The information herein reflects current beliefs, market presence, and knowledge of Warburg Pincus as of September 2023 and are based on a variety of assumptions and estimates that are subject to various risks. The objectives are used to help explain how the General Partner intends to construct the risk profile of WPCS FF's portfolio and the targeted rate of return of any individual investment is permitted to be higher or lower than the targeted returns set forth herein. Partnership-level gross internal rate of return means WPCS FF's aggregate, annual, compound, gross internal rate of return on investments and does not reflect the deduction of management fees, partnership expenses and carried interest, which in the aggregate could be substantial. Please see the Legal Considerations of this Presentation for more information regarding target returns.

Summary of Select Fund Terms

Summary of Key Terms

Fund	<ul style="list-style-type: none"> Warburg Pincus Capital Solutions Founders Fund, L.P. ("WPCS FF")
Fund Size / Target	<ul style="list-style-type: none"> \$2.4 billion closed to date⁽¹⁾ / \$2.5+ to \$3 billion target fund size
GP Commitment	<ul style="list-style-type: none"> Warburg Pincus and its partners, professionals and Special Limited Partners will commit to invest at least \$150 million in and in parallel with WPCS FF
Target Returns	<ul style="list-style-type: none"> Typically between 15-18% Gross IRR⁽²⁾
Investment Period	<ul style="list-style-type: none"> 4 years from the Effective Date (subject to a one-year extension)
Term	<ul style="list-style-type: none"> 10 years from the Final Closing Date (subject to three one-year extensions)
Management Fee	<ul style="list-style-type: none"> 1.5% of remaining cost (less any write-offs) <ul style="list-style-type: none"> Limited Partners that subscribe for: <ul style="list-style-type: none"> a) Between \$150 and \$300 million: 1.3% of remaining cost (less any write-offs) b) \$300 million or more: 1.0% of remaining cost (less any write-offs)
Carry	<ul style="list-style-type: none"> 10% carry for subscriptions completed <u>on or prior to December 31, 2023</u> 15% carry for subscriptions completed <u>after December 31, 2023</u> 8% preferred return, 100% GP catch-up
Geographic Sub-Limit	<ul style="list-style-type: none"> No more than 33⅓% of aggregate capital commitments in non-OECD Jurisdictions⁽³⁾
Recycling	<ul style="list-style-type: none"> Up to 100% of distributed proceeds (not to exceed capital contributions); provided that, after the Investment Period, amounts recycled to make follow-on investments may not exceed 20% of aggregate capital commitments
Borrowing	<ul style="list-style-type: none"> Fund level indebtedness may not be outstanding for over 365 days and may not exceed 35% of aggregate commitments

Note: This Summary of Select Fund Terms is presented as an executive summary of certain of WPCS FF's principal terms and is qualified in its entirety by reference to the more detailed information set forth in the WPCS FF PPM and Limited Partnership Agreement.

1) As of September 30, 2023.

2) The adoption of these performance objectives is not intended to predict WPCS FF's performance; instead, the objectives are used to help explain how the General Partner intends to construct the risk profile of WPCS FF's portfolio and the targeted rate of return of any individual investment is permitted to be higher or lower than the targeted returns set forth herein. Partnership-level gross internal rate of return means WPCS FF's aggregate, annual, compound, gross internal rate of return on investments and does not reflect the deduction of management fees, partnership expenses and carried interest, which in the aggregate could be substantial. Please see the Legal Considerations of this Presentation for more information regarding target returns and see the Important Disclosures and Notes to Performance Information for important information with, including with respect to the calculation of estimated net returns.

3) "OECD Jurisdictions" means the member countries of the Organisation for Economic Co-operation and Development as of the date hereof and, for purposes hereof, Bermuda and Singapore.

Case Studies | Current Pipeline

Past performance is not necessarily indicative of future results. There can be no assurance that any particular pipeline opportunity will be consummated or that any investment will perform to expectations. Particularly in light of the different investment strategy and objectives to be pursued by WPCS FF as compared to any other Warburg Pincus Fund, there can be no assurance that historical trends and/or practices related to sourcing new transactions will continue during the life of WPCS FF or that WPCS FF will be able to achieve its investment objectives. Please see the Legal Considerations of this Presentation for more information, including with respect to special situations private equity funds investments and Capital Solutions Opportunities, the rationale for selecting and presenting such investments and the allocation of such investment opportunities among the Private Equity Funds and WPCS FF.

Robust and Growing \$15 Billion+ Pipeline

Top 20 Pipeline Opportunities
Primary drivers behind the need for solution capital



**Refinancing /
Seller Liquidity**

\$2B+



**Growth Capital /
Valuation Gap**

\$2B+



**All Weather /
Asset Yield**

\$1B+

Seven sectors represented...



FINANCIAL
SERVICES



TECHNOLOGY



CONSUMER



ENERGY
TRANSITION &
SUSTAINABILITY



INDUSTRIALS



BUSINESS
SERVICES



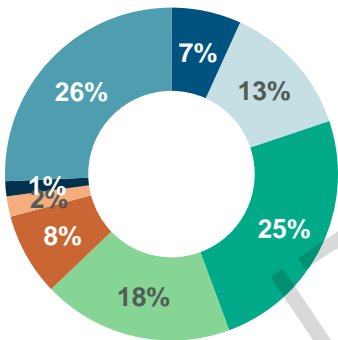
HEALTHCARE

...with potential meaningful co-investment opportunity

\$15 Billion+ of Select Pipeline Opportunities⁽¹⁾

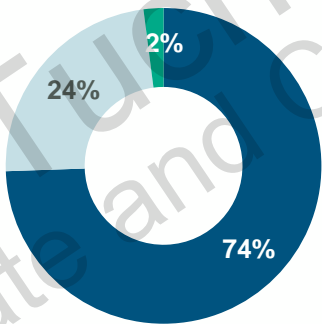
We believe the Warburg Pincus Capital Solutions pipeline is deep and well-positioned to capitalize on expanding market dislocations

Sector



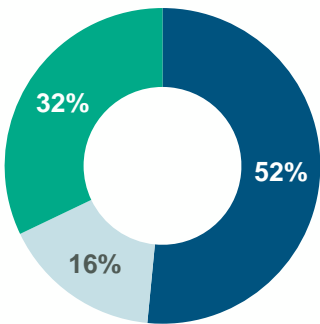
- Business Services
- Energy Transition
- Financial Services
- Healthcare
- Industrials
- Real Estate
- Royalties
- Technology

Geography



- North America
- Europe
- Other

Transaction Type



- Hybrid Capital
- Opportunistic
- Assets+

1) The figures above represent the aggregate potential capital deployment for ~80+ live opportunities screened by the Warburg Pincus team and identified as potential Capital Solutions Opportunities.

Select Pipeline of Capital Solutions Opportunities

#	Opportunity	Industry	Potential Size
1	Signed: Convertible equity investment into a consumer technology business	Technology	\$100M
2	Preferred equity investment into an equipment leasing business	Energy Transition	\$125M
3	Convertible equity investment into an education technology business	Technology	\$200M
4	Structured equity investment into a corporate pension risk transfer platform	Financial Services	\$500M
5	Preferred equity investment into a content creation financing business	Technology / Financial Services	\$100M
6	Preferred equity investment into a content creator cash advance provider	Technology	\$400M
7	Senior debt financing into an optometry chain	Healthcare	\$500M
8	Preferred equity investment into a healthcare services business	Healthcare	\$500M
9	Preferred equity investment into a UK credit card lender	Financial Services	\$800M

#	Opportunity	Industry	Potential Size
10	Structured equity investment into a life reinsurance platform	Financial Services	\$300M
11	Structured equity investment into a life settlements asset vehicle	Financial Services	\$200M
12	Surplus note into a homeowner insurer	Financial Services	\$200M
13	Preferred equity investment into a homeowner insurer	Financial Services	\$200M
14	Structured investment into an inventory financing and payments business	Technology / Financial Services	\$150M
15	Structured investment into a consumer lending business	Technology / Financial Services	\$400M
16	Preferred equity investment into a telecom infrastructure carveout	Technology	\$500M
17	Convertible equity investment into a residential and commercial mortgage lender	Financial Services	\$100M
Other Capital Solutions Opportunities			~\$10,125M
Total			\$15,000M+

Note: There can be no assurance that any particular pipeline opportunity will be successfully invested or achieve its investment objective; there can be no assurance that historical trends will continue. Warburg Pincus Capital Solutions is expected to pursue a different strategy than the firm's private equity strategy that is expected to target generally lower returns than the historical performance of Warburg Pincus' private equity funds.

Two High Quality, Proprietarily Sourced Investments



A leading disruptor of CRM software for the automotive dealership industry



A leading provider of consumer-focused digital security and privacy solutions

Total Investment (before co-invest)	\$210M Redeemable Convertible Preferred ⁽¹⁾	\$100M Redeemable Convertible Preferred ⁽²⁾
Use of Proceeds	Liquidity to existing shareholders	Cash to balance sheet
Proj. Base Case Gross / Net Return⁽³⁾	16-18% / 14-15% 10% PIK + quarterly tax distributions + equity upside	17.5% / ~15% 17.5% PIK with 1.75x minimum MOIC (IRR upside if repaid early)
Equity Upside?	✓ Potential for material equity participation in upside scenario	Limited equity upside underwritten
Exit Path	Redemption right at 5 years	Redemption right at 4 years Call right at any time, at our liquidation preference (1.75x minimum MOIC)

Select investments presented herein solely for illustrative purposes. References to portfolio companies should not be considered a specific recommendation of any particular security or portfolio company. Such investments may not be representative of all transactions of a type or types of investments generally and should not be relied on in any manner as legal, tax, regulatory or investment advice and should not be considered a specific recommendation of any particular security or portfolio company.

(1) WPCS FF invested \$147M, net of LP syndication.

(2) Nord Security was signed on September 28, 2023. Warburg Pincus expects the transaction to close in Q4 2023 subject to customary closing conditions and regulatory approvals.

(3) There can be no assurances that any Warburg Pincus fund will achieve its investment objective. Past performance is not necessarily indicative of future results. Estimates of Net IRR are hypothetical estimates for which a variety of assumptions have been made to simplify the presentation, and no individual investor has received such returns. Capital Solutions net returns are estimated as 84.8% of gross IRR based on the proposed management fee and discounted carried interest terms for investors participating in a 2023 close of WPCS FF, available upon request, plus expenses. Actual returns may differ materially based on a range of factors. Please see "Calculation of Estimated Net IRR and Estimated Net Investment Multiples" on slide 46 of this Presentation for further information on the methodology for deriving returns. Additional information regarding the calculation of estimated net returns is available promptly upon request.

Appendix

ITay TUCHMAN
Strictly Private and Confidential

Company Description

- Headquartered in St. Louis, MO, DriveCentric is a leading disruptor of customer relationship management (CRM) software for the automotive dealership industry. The Company provides a core system of record and workflow for customer information, leads, interactions and data as well as customer communication tools and innovative solutions for lead generation and sales processes.

Transaction Overview & Investment Thesis

- On May 12, 2023, Warburg Pincus Capital Solutions Founders Fund invested in DriveCentric via a senior redeemable convertible preferred security that has a 10% PIK coupon compounding annually and an investor redemption right at the fifth anniversary of the transaction at the greater of 1.61x (total gross proceeds) or fair market value.
- Emerging category leader disrupting a field of legacy players:** Differentiated mobile platform, known for innovation in a market with slower moving / less innovative incumbents.
- Best-in-class unit economics:** Extremely efficient GTM economics with ~2-month payback periods and proven ability to take share.
- Attractive financial profile and accelerating momentum:** '14-'22 CARR CAGR of 64% driven by the organic addition of new rooftops. The Company has been profitable since crossing \$2mm of revenue, has never raised any outside capital, and has operated at 20%+ EBITDA margins since 2018. DriveCentric is on track to hit 46% YoY ARR growth in 2023 with a 30% EBITDA margin and 95% FCF conversion⁽¹⁾.
- Multiple vectors to drive continued market penetration** including (i) significant opportunity to build out and professionalize the sales organization; (ii) near-term potential opportunity with a large OEM partner; and (iii) new products.
- Attractive downside protected security with unusually high upside convexity:** Strong governance, seniority, 10% accruing dividend, and redemption right at 1.61x MOIC allows for strong downside protection in a very high-quality company, while the convertible feature allows for significant equity participation (30% PF ownership) and considerable upside convexity.

Investment Parameters

Initial Investment	May 2023
Warburg Pincus Fund	WPCS FF
Total Investment Amount	\$210 million ⁽²⁾
Geography	U.S.
Sector	Technology
Capital Solutions Strategy	Opportunistic
Projected Base Case Gross / Net Returns ⁽³⁾	16-18% / 14-15%
Investment Structure	Redeemable Convertible Pref.
Coupon	10.0% PIK
Attach	0.0x NTM EBITDA
Detach	8.6x NTM EBITDA

Warburg Pincus Sourcing & Value Add

- Deep sector expertise through our Automotive Technology thesis effort combined with our Capital Solutions proposal created a differentiated sourcing angle and proprietary deal opportunity.
- WP has a 25-year history investing in the automotive category; we leveraged our strong network of executives, including former leadership from Autotrader and DealerSocket, who were valuable resources in underwriting and will be involved post-close.
- Initial value creation priorities include (i) enhancing go-to-market strategy, (ii) evaluating technology stack and road map, and (iii) developing the executive team.

Select investments presented herein solely for illustrative purposes. References to portfolio companies should not be considered a specific recommendation of any particular security or portfolio company. Such investments may not be representative of all transactions of a type or types of investments generally and should not be relied on in any manner as legal, tax, regulatory or investment advice and should not be considered a specific recommendation of any particular security or portfolio company.

- (1) Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any Warburg Pincus Fund or any investment will achieve comparable results to those of the Warburg Pincus Funds and their investments referenced herein, that any Warburg Pincus Fund will be able to implement its investment strategy or achieve its investment objectives or that the returns generated by any investment will equal or exceed any past returns of the Warburg Pincus Funds and investments referenced herein
- (2) WPCS FF invested \$147M, net of LP syndication.
- (3) There can be no assurances that any Warburg Pincus fund will achieve its investment objective. Past performance is not necessarily indicative of future results. Estimates of Net IRR are hypothetical estimates for which a variety of assumptions have been made to simplify the presentation, and no individual investor has received such returns. Capital Solutions net returns are estimated as 84.8% of gross IRR based on the proposed management fee and discounted carried interest terms for investors participating in a 2023 close of WPCS FF, available upon request, plus expenses. Actual returns may differ materially based on a range of factors. Please see "Calculation of Estimated Net IRR and Estimated Net Investment Multiples" on slide 46 of this Presentation for further information on the methodology for deriving returns. Additional information regarding the calculation of estimated net returns is available promptly upon request.

Signed Investment: Nord Security



Company Description

- Headquartered in Vilnius, Lithuania and founded in 2012, Nord Security ("Nord") is a leading provider of consumer-focused digital security and privacy solutions provided via a subscription model.
- The Company's primary offering is a virtual private network ("VPN") service, which encrypt and direct network traffic through VPN servers, thus securing and anonymizing a user's internet traffic. Nord also offers identity theft protection, password management, file storage, and file encryption services.
- Despite having raised no outside capital until 2022, the company has scaled billings and cash EBITDA to ~\$610M and ~\$85M, respectively, in LTM July 2023.

Transaction Overview & Investment Thesis

- On September 28, 2023, Warburg Pincus Capital Solutions Founders Fund signed a definitive agreement to invest \$100M in Nord Security in the form of senior redeemable, convertible preferred equity. The transaction values Nord Security at a \$3.0B TEV (~5x 2023E Revenue), resulting in WP PF ownership of ~3% on an as-converted basis.
- The Company has no debt today and the security attaches first dollar, with a liquidation preference of 1.75-1.91x (maintaining a 17.5% gross IRR over 3.5-4 years) and a redemption right after the fourth anniversary.
- Nord is cash flow positive (~\$85M+ LTM July 2023 cash EBITDA) and will have ~\$230M of cash PF the transaction (2.3x our principal). We will receive one board seat and have consent rights over M&A, debt and equity issuance, distributions, and dividends.
- Our investment thesis centers on (i) backing the leading brand in the consumer VPN market that is well positioned in a large and underpenetrated market with attractive secular tailwinds, (ii) a track record of rapid, above market, and capital efficient growth at scale with additional margin expansion potential, (iii) an impressive co-founder-led management team, (iv) a platform to launch new security/privacy products and pursue both tuck-ins and transformative acquisitions, and (v) a proprietary opportunity with an attractive security that provides considerable downside protection while also retaining some right tail opportunity.

Investment Parameters

Initial Investment ⁽¹⁾	Exp. Close: Q4 2023
Warburg Pincus Fund	WPCS FF
Investment Amount	\$100 million
Geography	Europe / North America
Sector	Technology
Capital Solutions Strategy	Opportunistic
Projected Base Case Gross / Net Returns ⁽²⁾	17.5% / ~15%
Investment Structure	Redeemable Convertible Pref.
Coupon	17.5% PIK
Attach	0.0x Cash EBITDA
Detach	1.2x LTM July '23 Cash EBITDA

Warburg Pincus Sourcing & Value Add

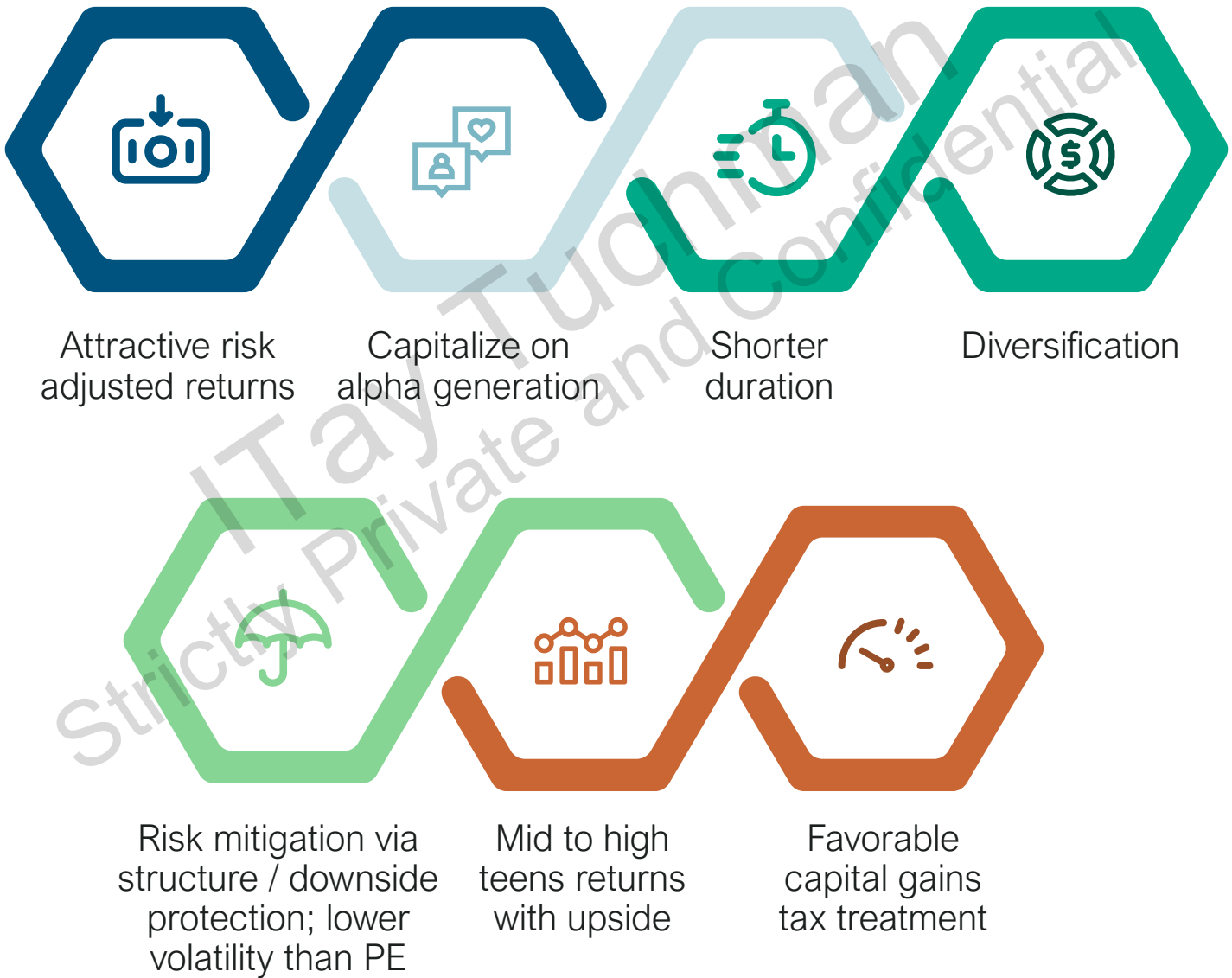
- The transaction was initially contemplated as a three-way merger with a large competitor and a WP portfolio company but shifted to a preferred equity investment to bolster the balance sheet. We believe this M&A opportunity still exists for the future.
- WP's value creation team and IPO support capabilities were crucial components of the Nord management team's decision to partner with WP on this transaction.
- WP will play a significant role in sourcing and underwriting potential M&A opportunities, including the three-way merger mentioned above, which contain meaningful potential synergies for Nord.

Select investments presented herein solely for illustrative purposes. References to portfolio companies should not be considered a specific recommendation of any particular security or portfolio company. Such investments may not be representative of all transactions of a type or types of investments generally and should not be relied on in any manner as legal, tax, regulatory or investment advice and should not be considered a specific recommendation of any particular security or portfolio company.

(1) Nord Security was signed on September 28, 2023. Warburg Pincus expects the transaction to close in Q4 2023 subject to customary closing conditions and regulatory approvals.

(2) There can be no assurances that any Warburg Pincus fund will achieve its investment objective. Past performance is not necessarily indicative of future results. Estimates of Net IRR are hypothetical estimates for which a variety of assumptions have been made to simplify the presentation, and no individual investor has received such returns. Capital Solutions net returns are estimated as 84.8% of gross IRR based on the proposed management fee and discounted carried interest terms for investors participating in a 2023 close of WPCS FF, available upon request, plus expenses. Actual returns may differ materially based on a range of factors. Please see "Calculation of Estimated Net IRR and Estimated Net Investment Multiples" on slide 46 of this Presentation for further information on the methodology for deriving returns. Additional information regarding the calculation of estimated net returns is available promptly upon request.

Capital Solutions' Value Proposition in an Investor's Portfolio



Warburg Pincus Capital Solutions Team Biographies (1 of 2)

Professional

Biography



Daniel Zilberman
*Managing Director,
Global Head of
Capital Solutions,
Global Co-Head of
Financial Services,
U.S.*

Daniel Zilberman is a member of Warburg Pincus' Executive Management group, and is a Managing Director, Partner, Global Head of Capital Solutions and Co-Head of Global Financial Services. Previously, he was Head of Europe at Warburg Pincus, and also co-founded the firm's Financial Services investment business. Currently, Mr. Zilberman is on the Boards of Directors of Exeter Finance and McGill & Partners. He previously sat on the boards of a number of landmark Warburg Pincus portfolio companies, including Santander Consumer USA, Primerica, Network International, Avaloq, Santander Asset Management, Max IT, The Mutual Fund Store and many others. Mr. Zilberman is a Senior Fellow and Lecturer at the Wharton School at the University of Pennsylvania, teaching a class in the Finance Department. He is also on the Graduate Executive Board of the Wharton School and on the Advisory Board of the Huntsman Program, at the University of Pennsylvania. Mr. Zilberman is also a member of the Board of Trustees and serves on the President's Council at Tufts University. Mr. Zilberman was named by Financial News as one of the Top 50 Most Influential Private Equity Investors in Europe and by TheMarker as one of the Top 100 Most Influential People in Business in Israel. Prior to joining Warburg Pincus in 2005, Mr. Zilberman worked at Evercore Capital Partners and Lehman Brothers. He received a B.A. in International Relations from Tufts University and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania.



Gaurav Seth
*Managing Director,
Americas Head of
Capital Solutions,
U.S.*

Gaurav Seth is based in New York and is Managing Director and Americas Head of Capital Solutions. Gaurav has nearly 25 years of investing experience, including 10 as a Partner at Goldman Sachs, where his tenure included leading the firm's special situations investing platform in the Americas, including private and structured equity, public securities, private corporate and structured debt, and commercial real estate debt and equity. In this role, he led and originated numerous transactions across North and South America. During his tenure, he also led and built out a large team of investors and capital markets professionals. Gaurav serves on the Board of Managers at Swarthmore College and chairs the Swarthmore College Investment Committee. He holds a bachelor's degree in Computer Science and Economics from Swarthmore College.



Michael Thompson
*Managing Director,
Europe*







Michael Thompson is a Managing Director based in London, joined Warburg Pincus in 2019 and is a member of the Capital Solutions Team. Prior to joining Warburg Pincus, Mr. Thompson was a Managing Director at Och-Ziff Capital (now Sculptor) in the Private Investments Group where he spent over 14 years investing across the capital structure in opportunistic credit and equity investments across private and public markets incorporating distressed, control, minority and convertible transactions. Previously, Mr. Thompson worked in Leveraged Finance and Mergers & Acquisitions roles at Merrill Lynch in London. He is a Director of Aion & Voden, Delticus and Somers Re. He holds a B.A. in Economics from the University of Manchester and a M.A. in Corporate Strategy and Governance from the Nottingham University Business School.









Eric Friedman
*Managing Director,
U.S.*

Eric Friedman is a Managing Director based in New York, joined Warburg Pincus in 2009 and is a member of the Capital Solutions Team. Prior to joining Warburg Pincus, Mr. Friedman worked at Goldman Sachs in the Fixed Income Currency and Commodities Advisory Group where he specialized in principal transactions in the Consumer Finance sector. Mr. Friedman is a Director of Mariner Finance, Solar Mosaic, LendingPoint, Exeter, Aquila and Scale Microgrid Solutions and has been involved in the firm's investments in Sterling, SCUSA, Triton Container, Ascentium Capital and Newfi Lending. Mr. Friedman holds a B.S. in Economics from the Wharton School of the University of Pennsylvania as well as an M.S. and B.S. in Systems Engineering from the University of Pennsylvania.

Warburg Pincus Capital Solutions Team Biographies (2 of 2)

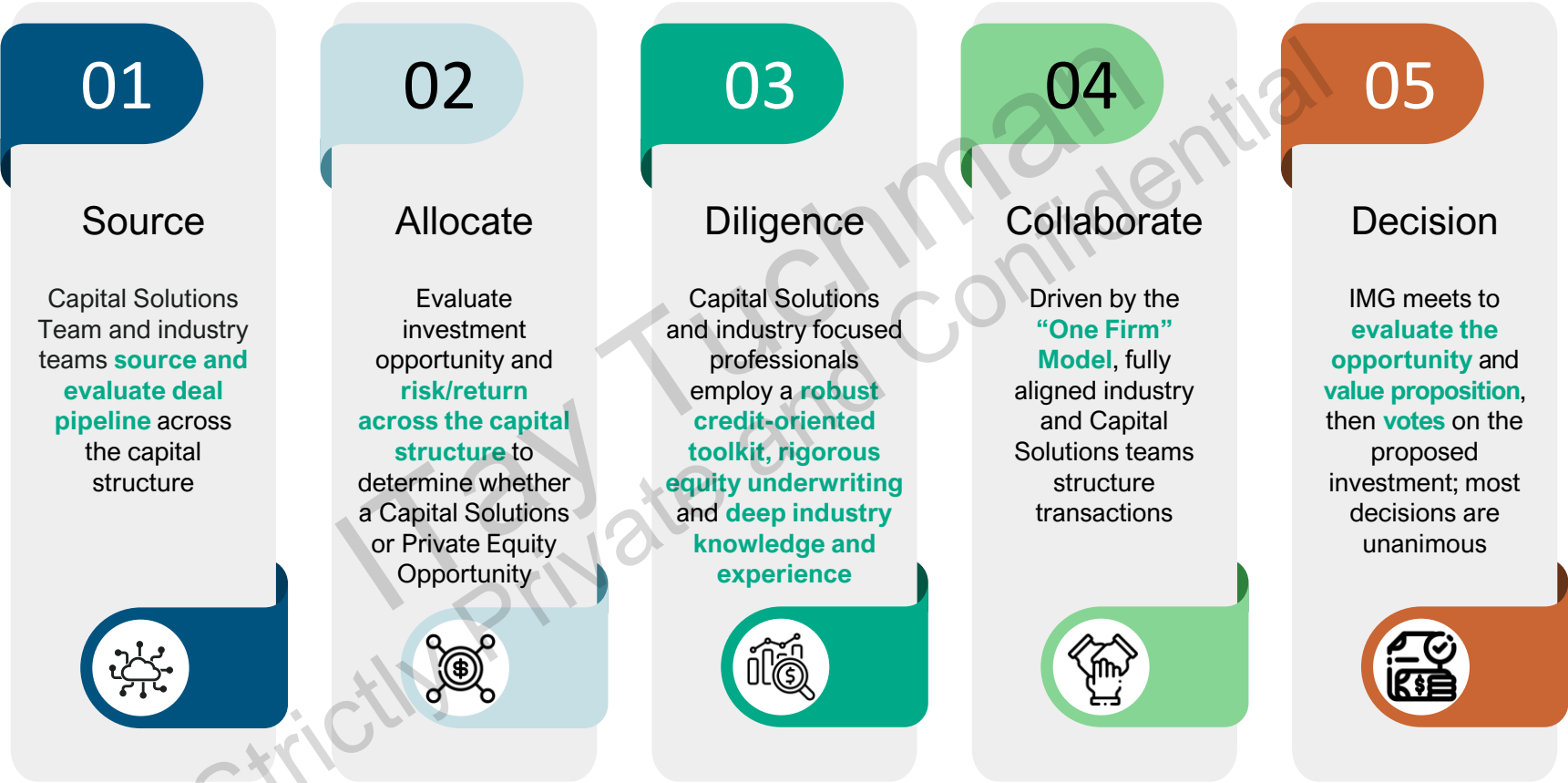
Professional	Biography
 <p>Jose Arredondo <i>Principal, U.S.</i></p>	<p>Jose Arredondo is a Principal based in New York, joined Warburg Pincus in 2021 and is a member of the Capital Solutions Team. Prior to joining Warburg Pincus, Mr. Arredondo was a Principal in Blackstone's Tactical Opportunities Group where he focused on investments across the residential mortgage and life insurance sectors for over seven years. Previously, Mr. Arredondo was an Analyst in Consumer & Retail Group of the Investment Banking Division at Goldman Sachs. Mr. Arredondo currently sits on the board of Fortegra and is an observer of Exeter. He holds a B.S. in Business Administration with Finance and Accounting majors from Georgetown University's McDonough School of Business.</p>
 <p>Nick Lee <i>Principal, Europe</i></p>	<p>Nick Lee is a Principal based in London, joined Warburg Pincus in 2019 and is a member of the Capital Solutions Team. Prior to joining Warburg Pincus, Mr. Lee worked in Apollo Management's European Principal Finance Group, where he focused on investments in non-performing loans, distressed debt and specialty finance. Previously, Mr. Lee worked at Gleacher Shacklock LLP, a boutique financial advisor, where he was a member of the restructuring group, advising on the largest and most complex balance sheet restructurings in Europe including HIME Saur, Sequana, Tirreno Power and Cory. Mr. Lee is currently a Director of Somers Re. He holds an M.A. in Economics from the University of Cambridge.</p>
 <p>Allison Ross <i>Vice President, U.S.</i></p>	<p>Allison Ross is a Vice President based in New York, joined Warburg Pincus in 2023 and is a member of the Capital Solutions Team. Prior to joining Warburg Pincus, Ms. Ross was a Partner at LionTree Asset Management, where she focused on investments across software, internet and media sectors and was a member of the Investment Committee. Previously, she was a Vice President at Goldman Sachs, leading the Internet & Technology Vertical for the Special Situations Group and GS Growth. She holds an A.B. in Economics from Harvard College, where she graduated magna cum laude.</p>
 <p>Michael Twaddle <i>Vice President, Europe</i></p>	<p>Michael Twaddle is a Vice President based in London, joined Warburg Pincus in 2018 and is a member of the Capital Solutions Team. Previously, Mr. Twaddle was part of the EMEA Natural Resources Group at Deutsche Bank in London. He holds a B.A. and MPhil in Economics from Trinity College, Cambridge.</p>
 <p>Mark Messing <i>Vice President, U.S.</i></p>	<p>Mark Messing is a Vice President based in New York, joined Warburg Pincus in 2022 and is a member of the Capital Solutions Team. Prior to joining Warburg Pincus, Mr. Messing was a Vice President at Gallatin Point Capital where he focused on opportunistic private equity and structured investments across insurance and specialty finance for five years. Mr. Messing was one of the first members of the investment team at Gallatin Point with involvement in many of the firm's largest and most complex transactions to date. From 2020 to 2022, Mr. Messing sat on the board of Bowhead Specialty Underwriters. Prior to Gallatin Point, he was an Analyst in the Financial Institutions group of the Investment Banking Division of Wells Fargo. He holds a B.A. in Economics from Fordham University.</p>
 <p>Aaron Muchnick <i>Vice President, U.S.</i></p>	<p>Aaron Muchnick is a Vice President based in New York, joined Warburg Pincus in 2020 and is a member of the Capital Solutions Team. Prior to joining Warburg Pincus, Aaron was an Investment Analyst at Varadero Capital and worked on the Structured Finance FIG team at Goldman Sachs. He holds a B.B.A. in Finance from Villanova University.</p>

Warburg Pincus has Extensive Experience with Structured Investments through its Private Equity Funds⁽¹⁾

Situation Overview	Sourcing and Execution	Downside Protection / Upside Exposure
 <p>Provider of vehicle roadside assistance with debt trading at distressed levels due to high leverage and near-term maturities</p>	<p>Acquired junior bonds at a discount and made equity injection to acquire and de-lever the business</p>	<p>Invested in the company's debt and catalysed balance sheet restructuring and ultimate take-private; deeply discounted purchased price with growth levers in both company and overall industry</p>
 <p>Growth capital to software/hardware provider to 15,000 vehicle fleets after initial COVID-19 shutdown in May 2020 delayed IPO</p>	<p>Unbanked opportunity identified through WP Technology prospecting</p>	<p>Convertible preferred security with 25% p.a. accreting liquidation preference up to a 2x return on WP investment while underlying business is in hypergrowth mode</p>
 <p>Specialty finance platform acquiring aircraft and engines after severe dislocation across aviation markets in the wake of COVID-19</p>	<p>Identified through WP's deep network of executives within sector</p>	<p>Assets acquired at a discount to part-out values with attractive cash-on-cash run-off unit economics with potential platform value upside</p>
 <p>Non-prime auto finance originator with parent seeking to release capital in the wake of the financial crisis</p>	<p>Unlocked through WP's relationships with SCUSA's CEO and Banco Santander</p>	<p>Make-whole from seller to WP in case of underperformance and put exit rights with ability to scale origination volume through additional distribution agreements</p>
 <p>Solution capital to fund organic growth and support M&A for provider of consumer digital security services</p>	<p>Unlocked through long-standing relationship with founder, whom WP had backed in a prior venture</p>	<p>Preferred equity investment with a 6% accreting liquidation preference; penny warrants provides attractive upside potential with company's large and growing core market</p>
 <p>P&C insurance carrier trading at deep discount due to misaligned incentives and poor track record</p>	<p>Catalysed by relationship with Arch Capital, which WP founded in 2001, leading to comprehensive restructuring of key contracts</p>	<p>Structured security with put exit right at guaranteed valuation and deep entry discount to book value; company operating in the backdrop of significant pricing power given 'hard market'</p>

1) Please see the Legal Considerations of this Presentation for more information, including with respect to special situations private equity funds investments and Capital Solutions Opportunities, the rationale for selecting and presenting such investments and the allocation of such investment opportunities among the Private Equity Funds and WPCS FF. References to portfolio investments should not be considered a specific recommendation of any particular security or portfolio.

Capital Solutions Investment Process



Following investment, company progress, near-term milestones and exit planning are discussed during **bi-weekly IMG meetings** and other pre-determined meetings

As described, the PPM indicates that each potential investment will follow these same steps. Where appropriate, other Warburg Pincus professionals will be invited into the IMG process as needed for additional expertise or experience, including when there are discussions involving cross-sector and/or cross-region investment activities. The ability to deploy value creation opportunities will likely depend on the nature of the corresponding investment and Capital Solutions ability to influence management decisions.

Note: There is no guarantees that any particular investment will achieve its investment objects including that downside protection with guarantee a minimum return in all situations.

Capital Solutions Allocation Framework

Clear distinction between Capital Solutions and Private Equity Fund opportunities

	CAPITAL SOLUTIONS	PRIVATE EQUITY FUNDS
Target Returns ⁽¹⁾	15-18% gross IRR; narrower dispersion of returns; periodic capital return	25%+ gross IRR and 3x+ gross MOIC and wider dispersion of returns
Downside Protection	Structured downside protection as a key element of investment thesis	Atypical to receive significant structural downside
Equity Upside	Seek equity-like upside, when possible	Key element of investment thesis, prioritized over downside protection
Target Duration	Flexible, including short duration opportunities with high IRR and lower MOIC	4-5 years

Note: There is no guarantees that any particular investment will achieve its investment objects including that downside protection with guarantee a minimum return in all situations.

1) The adoption of these performance objectives is not intended to predict WPCS FF's performance; instead, the objectives are used to help explain how Warburg Pincus intends to construct the risk profile of WPCS FF's portfolio. The performance of each portfolio investment owned by WPCS FF may vary substantially over time and may not achieve the targeted returns set forth herein, which may have a material effect on overall portfolio performance over the life of WPCS FF. The ultimate returns realized by WPCS FF will depend on numerous factors, which are subject to uncertainty. Accordingly, there can be no assurances that any performance or return objective will be realized or achieved. In addition, there are a variety of risks that may impede the achievement of the performance objectives. Partnership-level gross internal rate of return means WPCS FF's aggregate, annual, compound, gross internal rate of return on investments and does not reflect the deduction of Management Fees, Partnership Expenses and carried interest, which in the aggregate could be substantial.

Warburg Pincus' Commitment to ESG

Investing responsibly has been core to the firm's strategy and success as growth investors from the start: to build strong, responsible companies for the long term

THE FIRM CONTINUES TO INVEST IN STRENGTHENING ITS ESG FRAMEWORK...

ESG Policy Signatory of the UN Principles for Responsible Investment Incorporates elements of UNPRI, SASB, and TCFD Annual ESG report⁽¹⁾	ESG Committee 23 Total Professionals 5 from senior leadership 3 Subcommittees Spans sectors and geographic regions	Dedicated Team Overseen by Head of Global Public Policy who reports directly to the CFO/COO 3 ESG-dedicated Professionals Collaboration with investment teams at program's core	ESG Integration Portfolio-facing Value Creation function Risk management & value creation Sector-Focused Due Diligence ↓ Engaged Ownership ↓ Exit Preparedness	Climate Strategy Measured, verified, and offset 2019 – '21 GP carbon emissions Estimated 2020-'21 financed emissions Initiated TCFD-aligned reporting Dedicated Energy Transition Investing Team
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... TO SCALE POSITIVE OUTCOMES ACROSS OUR PORTFOLIO



19 ESG and DE&I Partnerships



(1) There is no guarantee that Warburg Pincus will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

(2) ESG themes defined using internal analysis, including alignment with the U.N.'s Sustainable Development Goals along with other inputs. The select investment themes presented above are for illustrative purposes only as an example of Warburg Pincus' ESG efforts and does not purport to be a complete list of Warburg Pincus' investment themes. A full list of the firm's investments and track record from inception to date is available upon request. There is no guarantee that any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits will be implemented or applicable to the assets held by funds advised or managed by Warburg Pincus and any implementation thereof may be overridden or ignored at the sole discretion of Warburg Pincus at any time and in accordance with relevant sectoral legislation unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. Any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits referenced are not promoted to investors and do not bind any investment decisions or the management or stewardship of any funds advised or managed by Warburg Pincus for the purpose of Regulation (EU) 2019/2088 unless otherwise specified in the relevant fund documentation or regulatory disclosures.

Passed on Opportunities

Over \$9 billion of actionable Capital Solutions Opportunities recently passed on due to lack of dedicated Capital Solutions fund

Company	Deal Type	\$ Amount	Industry	Projected Base Case Return Profile	Downside Protection	Sourcing
Leading US membership rewards business	Hybrid Capital	\$1,000mm+	Business Services	16-18% gross (14-15% net) 25%+ gross (21%+ net) upside potential through growth in customer engagement and monetization of data asset	Cash flows driven by long-term contracts with locked-in economics Additional warrants if EBITDA underperforms	WP chosen as preferred bidder given credibility in driving operational performance and relationship with buy-in management team
US specialty finance platform to acquire & lease regional jets and turboprops	Assets+	\$300mm+	Financial Services / Business Services	16-18% gross (14-15% net) lease-level returns 20%+ gross (17%+ net) upside potential with franchise value	Credit protection from over-collateralization with low residual value sensitivity	Extensive relationships in the aerospace sector developed through multiple successful investments
De novo U.S. life reinsurance platform	Assets+	\$300mm+	Financial Services	14-18% gross (12%-15% net) Yield upside over a long investment horizon; returns derived from regular capital return	Matched duration assets and liabilities resulting in stable locked-in cash flows returning capital through dividends	Partnership with leading life insurer gives access to high-quality liabilities and growth Bilaterally sourced through relationship with life insurance partner
Leading global car rental company	Opportunistic	\$500mm+	Business Services	16-18% gross (14%-15% net) Contracted-like returns with significant potential upside from operational improvements	Structured investment including convertible preferred security with 4% coupon	Long-standing relationship with industry veteran allowed WP to develop an operational plan with the possibility to generate upside
Tech-enabled payments company	Opportunistic	\$400mm+	Technology	14-16% gross (12%-14% net) Stable cash flow generation from long-term contracts	Minimal senior leverage ahead of preferred security with contracted returns of ~8%	Opportunity to invest behind management teams well-known to WP Founder and CEO reached out to WP on a proprietary basis for the opportunity
Specialist European life insurer and wealth manager	Opportunistic	\$500mm+	Financial Services	14-16% gross (12-14%) run-off return 25%+ gross (21%+ net) upside with synergistic M&A	Long-duration contractual cashflow stream derived from asset management fees drives an attractive base dividend yield of 10-12%	WP has bilaterally positioned itself as a value-added capital provider to both the management team and the incumbent sponsor

Past performance is not necessarily indicative of future results. Estimates of net IRR are hypothetical estimates for which a variety of assumptions have been made to simplify the presentation, and no individual investor has received such returns. Net returns are estimated as 84.8% of projected gross IRR based on the proposed management fee and discounted carried interest terms for investors participating in a 2023 close of WPCS FF, plus expenses. Please see the Important Disclosures and Notes to Performance Information for more information, including with respect to the calculation of estimated net returns.

Certain Defined Terms⁽¹⁾

Additional Defined Terms

Capital Solutions and Special Situations Private Equity Strategy.....	The firm's investment activities with respect to sourcing, diligencing, making investment decisions, executing, monitoring and managing exits with respect to Capital Solutions Opportunities and special situations private equity fund investments.	OECD.....	The member countries of the Organisation for Economic Co-operation and Development as of the date hereof (i.e., Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye, the United Kingdom and the United States) and, for purposes hereof, Bermuda and Singapore.
Capital Solutions Opportunities.....	Portfolio investments, including equity, structured equity, equity-related and debt and other positions senior to common equity, including convertible securities, illiquid and liquid debt, cash flowing and other hard assets that offer current income and/or capital growth that the General Partner believes are capable of achieving a gross internal rate of return typically between 15-18% while offering downside protection to the Partnership.	OID.....	Original issue discount.
Capital Solutions Team....	The Warburg Pincus investment professionals materially involved in identifying, recommending and monitoring the special situations private equity fund investments.	Partnership Agreement...	Amended and Restated Agreement of Limited Partnership of WPCS FF, as amended, restated, modified, waived, and/or supplemented from time to time.
Companion Funds.....	Collectively, WPVI, WPIP, WPE, WPC, WPF, WPC-SEA II and WPF II (and, as the context requires, any successor funds thereof).	Partnership or WPCS FF..	Warburg Pincus Capital Solutions Founders Fund, L.P., a private equity fund established to make investments in Capital Solutions Opportunities (including, except as the context otherwise requires, Warburg Pincus Capital Solutions Founders Fund Partners, L.P.).
FinTech.....	Financial technology.		
General Partner.....	Warburg Pincus Capital Solutions Founders Fund GP, L.P., a Delaware limited partnership affiliated with Warburg Pincus & Co. and the general partner of WPCS FF.	Private Equity Funds.....	Collectively, the Global Funds and the Companion Funds (and, as the context requires, any successor funds thereof).
Global Funds.....	Collectively, EMW Ventures, WPA, WPCP, WPC, WPI, WP Ventures, WPEP, WP VIII, WP IX, WP X, WP XI, WP XII, WPGG and WPGG 14 (and, as the context requires, any successor funds thereof).	Warburg Pincus.....	Warburg Pincus LLC and, as the context requires, its affiliates.
IRR.....	Internal rate of return. IRRs presented herein are gross unless otherwise indicated and do not take into account management or other fees, expenses and general partner carried interest.		
Multiple.....	Multiple of invested capital. Multiples presented herein are gross unless otherwise indicated and do not take into account management or other fees, expenses and general partner carried interest.		

(1) References to date "established" relate to the initial closing date of the applicable fund. References to all funds include any parallel funds and alternative investment vehicles formed to invest alongside the primary fund.

IMPORTANT DISCLOSURES AND NOTES TO PERFORMANCE INFORMATION

Unless otherwise stated, performance figures are presented as of September 30, 2023, and do not reflect any subsequent events.

Gross IRRs, gross Multiples and gross Fund Multiples presented throughout this Presentation are calculated before fund-level fees, taxes, transaction costs, expenses and general partner carried interest, which would reduce returns to an investor, and which in the aggregate could be substantial. Net IRRs, net Investment Multiples and net Fund Multiples reflect the effects of fees, expenses and general partner carried interest. Past performance can provide no assurance of future results, and there can be no assurance that WPCS FF will achieve comparable results, that targeted returns, if any, will be met or that WPCS FF will be able to implement its investment strategy and approach or achieve its investment objectives. The investment strategy and objectives of the Private Equity Funds are substantially different than the investment strategy and investment objectives of WPCS FF, and WPCS FF will be Warburg Pincus' first fund focusing primarily on Capital Solutions Opportunities. Additionally, Capital Solutions Team investments and special situations private equity fund investments have predominantly consisted of investments in the Financial Services industry sector; however, WPCS FF, like the Global Funds, will have no predetermined, fixed allocations to any industry sector and Capital Solutions Opportunities are expected to include investments in other industry sectors. Warburg Pincus would expect investments similar to special situations private equity fund investments and/or Capital Solutions Team investments that are not Capital Solutions Opportunities to continue to be allocated to the Private Equity Funds going forward and hence such investments would not be allocated to WPCS FF. Warburg Pincus considers Capital Solutions Opportunities, which will be allocated to WPCS FF, and not the Private Equity Funds, to be investment opportunities capable of attractive, but somewhat bounded risk-adjusted returns, which benefit from one or more of the following elements: (i) the structure of the investment provides for structural or contractual downside protection, (ii) the investment is collateralized by, or has closer exposure to, less volatile assets such as those with contracted cash flows and/or (iii) in the case of certain opportunistic investments, the investment has rates of return that are higher than those typically targeted for Capital Solutions Opportunities, but has a shorter expected holding period, and is therefore not expected to achieve a multiple of money targeted by the Private Equity Funds. Accordingly, the investment performance information contained herein (including with respect to special situations private equity fund investments and Capital Solutions Team investments), should not be construed or relied upon as indications of the potential performance of WPCS FF, which generally will target investments with lower target and dispersion of return profiles and different structural protections as compared to the Private Equity Funds. The ultimate returns realized by WPCS FF will depend on numerous factors, which are subject to uncertainty. Accordingly, there can be no assurances that any performance or return objective will be realized or achieved. In addition, there are a variety of risks that may impede the achievement of the performance objectives. Certain aggregate returns shown herein reflect aggregate performance across multiple Private Equity Funds which were not managed as a single fund or portfolio, with investments that were made over a long period of time and over the course of various market and macroeconomic circumstances. These circumstances may have differed from those applicable to WPCS FF.

For purposes of this Presentation, a Private Equity Fund that is (i) "Completed" refers to funds which Warburg Pincus believes have finished investing and distributed substantially all proceeds to such funds' investors or are in liquidating trusts (i.e., EMW Ventures, WPA, WPCP, WPCC, WPI, WP Ventures, WPVI, WPEP, WPIP and WP VIII), (ii) "Mature" refers to funds which Warburg Pincus believes have finished investing and distributed (including any write-offs) an amount in excess of such funds' paid-in-capital but which are still in the process of realizing proceeds from the net asset value of such funds (i.e., WP IX, WP X and WP XI), (iii) "Recent" refers to funds which have completed their investment period and/or are no longer making new portfolio investments but are able to call additional capital for follow-on investments or other purposes (i.e., WPE, WP XII, WPC and WPF), and (iv) "Active" refers to funds which are actively making new portfolio investments (i.e., WPGG, WPC-SEA II and WPF II).

IMPORTANT DISCLOSURES AND NOTES TO PERFORMANCE INFORMATION

Gross and net IRRs and Multiples include the value of unrealized investments. Actual returns on unrealized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs or taxes and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Prospective investors should review carefully the notes and other qualifying information accompanying the performance information throughout this Presentation.

Net investment performance herein is generally shown in respect of limited partners in the aggregate at the applicable fund- or funds-level. The performance of an individual investor in a fund may also differ from fund-level returns due to factors including: (i) the timing of an investor's capital contributions, including as a result of a later subscription and related charges, (ii) various structuring elections, including the use of one or more blocker entities on a particular transaction that were not common to all investors or other tax determinations, (iii) differences in fees or expenses allocable to certain investors as a result of fee rebates, taxes or other considerations, including fee discounts or reduced carried interest and (iv) the excuse or exclusion of an investor for one or more of such fund's investments. Accordingly no investor, even if participating in a fund, necessarily achieved the exact net IRR or net Fund Multiple shown.

The firm's net IRRs with respect to the Private Equity Funds are estimated as 72.5% of gross IRR on a sequential cash flow basis and net Multiples are estimated to be 90% of gross Investment Multiples. Exact net IRRs and net Multiples for specific industry sectors, including with respect to the Discontinued Energy investments, cannot be calculated due to the lack of a mechanism to allocate fees, expenses and general partner carried interest to each investment. Where estimated, Warburg Pincus net IRRs and net Multiples for such funds are estimated based upon the ratio of the net IRRs and net Fund Multiples to the gross IRRs and gross Investment Multiples of certain of the prior Warburg Pincus funds that are deemed to have finished investing and distributed substantially all proceeds to the applicable funds' investors or are in liquidating trusts. Warburg Pincus believes that it is reasonable to evaluate the Discontinued Energy investments included herein using the methods and assumptions described herein. However, there is no guarantee that such ratio will be the same or even a similar ratio of the net returns to gross returns of the applicable Warburg Pincus fund given that there are a number of factors that can impact the difference between gross and net returns of the applicable Warburg Pincus fund and those of prior Warburg Pincus funds, and such factors and items related thereto may be different as between the prior Warburg Pincus funds to which the foregoing ratios so relate and the applicable Warburg Pincus fund.

For purposes of this Presentation, loss ratios are defined as the ratio of realized and unrealized write-downs and write-offs to total dollars of invested capital in the relevant set of investments to date.

NOTES TO PERFORMANCE INFORMATION (CONTINUED)

Valuation Methodology

Except as otherwise noted in this Presentation, IRRs, Multiples and total returns include realized investments and the value of unrealized investments. Investments held at September 30, 2023 are valued at their carrying value in accordance with the relevant fund's U.S. GAAP financial statements as of that date giving effect to ASC 820 "Fair Value Measurement". In the absence of special circumstances, publicly-traded portfolio investments are valued at market value. Market value is determined based on the closing price on the exchange on which the security is principally traded. Privately held warrants on publicly-traded portfolio companies are valued at fair value using various methods including option pricing models such as the Black-Scholes and Binomial Lattice models. The fair value depends upon the contractual terms of the warrants, as well as the availability of observable inputs. Such inputs include the market value of the referenced public securities, measures of volatility (historic volatility of the referenced public securities and/or the implied volatility of comparable publicly-traded options) and correlations of such inputs. Privately held portfolio investments, which may not have readily ascertainable market values, are valued at fair value, which is the estimated amount that would be received in a sale of the portfolio investment in an orderly transaction between willing market participants at the measurement date. Generally, the fair value of private investments is adjusted when a significant third-party investment or financing event has occurred or there is a significant change in the financial condition or operating performance of the portfolio company which would indicate either an increase or decrease in fair value. Various valuation techniques and inputs are considered in valuing private portfolio investments, including purchase multiples paid in other comparable third-party transactions, comparable public company trading multiples, discounted cash flow analysis, market conditions, liquidity, current operating results, and other pertinent information. When utilizing a multiples-based approach, multiples are applied to the most recent and relevant operating performance metrics of the portfolio investment as appropriate, including historical and/or forecasted revenue, EBITDA, production reserves, net income or other relevant operating performance metrics. Consideration is also given to exchange rate fluctuations for investments denominated in foreign currencies. However, because of the inherent uncertainty of valuation, the carrying values may differ significantly from values that would have been used had a ready market for the privately held portfolio investments existed, and may differ significantly from the amounts realized upon disposition, and the differences could be material. While Warburg Pincus' valuations of unrealized investments are based on assumptions that Warburg Pincus believes are reasonable under the circumstances, actual realized returns will depend on factors such as market conditions, future operating results, the value of the assets at the time of disposition, any related transaction costs or taxes and the timing and manner of sale, all of which may differ from the assumptions on which the unrealized values or returns are based.

Strictly Confidential, Proprietary and Trade Secret

NOTES TO PERFORMANCE INFORMATION (CONTINUED)

Calculation of Gross and Net IRRs

Gross IRRs for Private Equity Funds are calculated based upon the actual dates of cash outflows from a fund to make investments in portfolio investments and cash inflows to a fund prior to deductions for blocker-level taxes and expenses, if any, from realization events such as dispositions of securities in portfolio investments or distributions made by such portfolio investments. The value associated with the realization is the U.S. dollar equivalent of cash consideration as and when received or in the case of a distribution in kind, the realized value is determined based upon the valuation methodology determined under the limited partnership agreement for the relevant Warburg Pincus Fund that distributed the securities. The valuation of in kind distributions is determined based upon the closing price on the date of distribution for EMW Ventures, WPA, WPCP, WPCC and WPI. For WP Ventures, WPVI and WPEP, distributions in kind are valued based upon the average closing price on the 20 trading days subsequent to the date of the distribution. For WPIP, WP VIII, WP IX, WP X, WP XI, WPE, WP XII, WPC, WPF, WPGG, WPC-SEA II, WPF II and WPGG 14, distributions in kind are valued based upon the average closing price on the ten trading days commencing with the date of the distribution. Unrealized portfolio investments are assumed to be realized at their carrying value as of September 30, 2023, as described above under “Valuation Methodology”.

Net IRRs for Warburg Pincus Funds are calculated based upon the actual due dates of capital call payments by limited partners to the funds and the actual distributions, net of fees, expenses and general partner carried interest, from the funds to limited partners as of the dates they occurred and the remaining net asset value, if any, attributable to the limited partners as determined for each fund as of September 30, 2023. Because net IRRs are based on the dates of contribution by Limited Partners rather than the dates of fund investments, the use of a credit facility in certain circumstances has the effect of increasing the reported net IRR of a fund. As described above, distributions in kind are valued as per the methodologies set forth in the relevant fund agreements. The net asset value represents the fair value of the fund's portfolio investments and cash and other assets less its liabilities. The net asset value for each fund as of September 30, 2023 is determined after all fees, expenses and unrealized carried interest have been allocated.

There are a number of factors that can impact the difference between gross and net IRRs. These include carried interest, fees and expenses, the timing of capital calls versus investments, the timing of distributions versus realizations from portfolio investments and the amount, timing and investment performance associated with recycling realized proceeds. The difference between gross and net Multiples is impacted by all of the same factors except timing⁽¹⁾.

WPCS FF is a newly formed entity with no operating history. Particularly in light of the different investment strategy and objectives to be pursued by WPCS FF as compared to any other Warburg Pincus Fund, there can be no assurance that WPCS FF will be able to achieve its investment objectives. As with all performance data, past performance can provide no assurance of future results.

IRR Aggregation Methods

For aggregate gross and net IRRs, aggregate gross Investment Multiples, net Fund Multiples and net Investment Multiple and distribution information based on investments made by separate funds, no single investor necessarily participated in each of such funds and/or invested the necessary amounts in any such fund so as to result in the returns and/or distributions described in this Presentation. Aggregate IRRs for more than one fund are generally computed on a sequential cash flow basis. For the purpose of presenting IRRs over time in order to compare returns of multiple Warburg Pincus Funds, IRRs are based upon the actual dates that cash flows of the fund to or from the portfolio investments occurred during the period presented. Unrealized portfolio investments are assumed to be realized at their carrying value as of September 30, 2023, as described above.

(1) The use of subscription-based credit facilities generally will result in a higher reported IRR than if such facility had not been utilized. Warburg Pincus utilizes a multi-fund hybrid credit facility with both subscription- and NAV-based borrowings. Warburg Pincus has historically drawn down capital on the credit facility for limited periods, therefore the impact on IRR would not be material.

NOTES TO PERFORMANCE INFORMATION (CONTINUED)

Calculation of Gross Investment Multiples and Net Fund Multiples

Gross Investment Multiple is calculated to reflect the gross return on one or more portfolio investments as a multiple of the total amount invested in such investments by the applicable funds. Gross Investment Multiple reflects the total realized proceeds to the applicable fund and the remaining carrying value of such portfolio investment divided by the total cost of such portfolio investment.

Net Fund Multiples are calculated to reflect the net return on investment to limited partners. Distributions to paid-in capital ("DPI") reflect the dollars distributed from a fund to its limited partners divided by the amount of capital paid into the fund by such limited partners. Remaining value to paid-in capital ("RVPI") reflects the amount of a fund's remaining net asset value attributable to its limited partners (after all fees, expenses and carried interest allocations as of September 30, 2023) divided by the amount of capital paid into the fund. Total value to paid-in capital ("TVPI") reflects the sum of dollars distributed from a fund to its limited partners and the amount of a fund's remaining net asset value attributable its limited partners divided by the amount of capital paid into the fund by such limited partners. The sum of DPI and RVPI is equal to TVPI. Net Fund Multiples as presented in this Presentation are equal to TVPI.

Calculation of Estimated Net IRR and Estimated Net Investment Multiples

Except as with respect to negative performance figures, for the Private Equity Funds, net IRRs are estimated as 72.5% of gross IRR on a sequential cash flow basis and estimated net Investment Multiples are estimated to be 90% of gross Investment Multiples. For the Private Equity Funds, estimated net IRR and estimated net Investment Multiple are estimated as the midpoint of the range of the ratios net IRR to gross IRR (70-75%) and net Fund Multiple to gross Investment Multiple (85-95%) of all of the mature and completed Private Equity Funds. Estimated net IRR for certain pipeline and passed on opportunities for WPCS FF are estimated as 84.8% of projected gross IRR based on the proposed management fee and discounted carried interest terms for investors participating in a 2023 close of WPCS FF, plus expenses. Estimated net IRRs and estimated net Investment Multiples for performance figures that have a gross performance of 0% or 1.0x, as applicable, or below, are presented as the same value as the gross presentation. Investments which have been permanently written down will be presented with an estimated net IRR and an estimated net Investment Multiple of (100%) and 0.0x, as applicable, provided the investment is more than one year old. In the rare event when investments are held less than a year and the IRR is incalculable (for example, when an investment is made on the last day of a quarter), both gross and estimated net IRR will be noted as "NM" with both gross Investment Multiples and estimated net Investment Multiples marked as 1.0x.

Estimates of net IRR and net Investment Multiples are hypothetical estimates for which a variety of assumptions have been made to simplify the presentation, and no individual investor has received such returns; as is the case with any performance model, there are significant limitations on the application and uses of hypothetical fees and expenses in calculating hypothetical performance returns, and there can be no assurance that actual fees and expenses applicable to WPCS FF or any particular investor will reflect the hypothetical assumptions presented herein, including due to differences in the terms of WPCS FF as compared to the Private Equity Funds and differences in fees and expenses among investors in WPCS FF. Actual returns may differ materially from any hypothetical returns presented herein. Additional information regarding the calculation of estimated net returns is available promptly upon request.