

Investor Update | Vertex Capital Fund L.P.

FUND SUMMARY

As of September 30, 2024

First Drawdown	January 15, 2024
Last Drawdown	September 30, 2024
Committed Capital	\$99.5M
Contributed Capital, including fees and expenses	\$78.1M
Total Partners' Capital	\$109.4M
Gross IRR	N/M
Net IRR	N/M
Gross MOIC	1.5x
Net MOIC	N/M

SCHEDULE OF INVESTMENTS

As of September 30, 2024

Portfolio Company or Platforms	Acquisition Date	Equity Invested	Cash Received	Remaining FMV	Total Value	Multiple on Invested Capital	Gross IRR
ABC	1/22/2024	13.7	0.0	78.3	22.3	0.7x	N/M
Kate Spade	1/22/2024	25.5	0.0	14.5	25.5	1.2x	N/M
Milano	1/22/2024	13.0	0.0	29.9	37.9	1.5x	N/M
XYZ	1/22/2024	17.8	0.0	17.5	15.5	1.6x	N/M
Total		\$70.0M	\$0.0M	\$140.2M	\$101.2M	1.1x	N/M

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FUND CASH FLOWS

As of September 30, 2024

data	Cash flow in millions
01/18/2024	(\$67.7)
05/28/2024	(\$29.9)
07/09/2024	(\$6.3)
01/24/2024	(\$9.2)
08/30/2024 - NAV ¹	\$99.9
Net IRR ²	N/M
Net MOIC	1.1x

¹ NAV represents Total partners' capital net of estimated accrued and unpaid carried interest.

² The first capital call was made in January 2024. Because of this, IRR calculation does not provide meaningful information regarding performance and is listed as 'N/M'.

Portfolio Company Update | ABC

Initial Investment Date	January 2020	Access Ownership %	78.1%	Invested Capital	\$370.2M
Industry	Car Wash	Other Ownership %	21.6%	Realized Proceeds	\$0.0
Headquarters	Tampa, FL	Management Ownership %	10.3%	Unrealized Value	\$897.2M
# of Employees	5,768	DPI	0.0x	RVP	2.9x
Enterprise Value	\$2,783.5M	TVPI	1.6x	Gross IRR	35.8%

Investment Summary

ABC is an express and flex-service car wash platform established in January 2020. ABC is leveraging favorable trends in the car wash industry, including growing consumer awareness of professional car wash services, a highly fragmented market, a track record of strong demand growth, and an increasing shift toward membership-based models. Interestingly, these factors are similar to what Access first identified when researching the industry in 2018. With a research-driven investment approach, Access recognized this opportunity early and developed a strategic plan that has guided ABC’s transformation from a single-brand entity into a market leader. ABC’s investment strategy focuses on scaling a high-performance flex and express car wash platform by partnering with premium operators in key geographies. Through its platform, ABC applies best practices to optimize store performance and drive expansion via acquisitions and new store development. As of Q3 2024, through regional brands such as Cobblestone, Okie, Flagship, and Ultimate Shine, ABC operates over 190 locations, including express, flex-service, and full-service car washes in regions such as Phoenix, Denver, DMV (DC, Maryland, Virginia), Oklahoma City, Eastern Tennessee, Western Virginia, and the Lehigh Valley.

Business/Operations Update

ABC continues to enhance performance across its brands by focusing on revenue growth, operational efficiency, cost management, and membership expansion. Key metrics such as chemical costs per vehicle, labor expenses as a percentage of sales, and water usage efficiency are all trending favorably YoY. The company is also actively opening new sites, integrating recent acquisitions, and accelerating growth in high-potential locations. As of September 30, 2024, memberships have increased from approximately 520,000 at the start of the year to over 630,000. Additionally, mature stores (open for at least 24 months) have achieved a 9% YoY revenue increase, while locations open for at least 13 months have seen a 10.5% YoY revenue increase. From a financial perspective, ABC has strengthened its balance sheet to support continued expansion. In Q3 2024, the company successfully refinanced and expanded its first-lien facility, unlocking \$365 million in incremental debt while reducing its effective interest rate by 70 to 90 basis points. This move is expected to yield annual interest savings of approximately \$140 million. With access to capital markets, ABC is well-positioned to fund future growth initiatives. Additionally, the company owns over \$1.2 billion in underlying real estate assets, which provide additional flexibility through sale-leaseback transactions. To date, all leasebacks have been completed at highly attractive cap rates in the 6.7% to 7.2% range.

Value Creation Update

ABC's growth strategy is centered on several key pillars that enhance customer experience, operational efficiency, and brand strength. **Market Density Expansion:** ABC strategically increases its footprint in each operating region, allowing for improved operational efficiencies, better management oversight, and stronger localized marketing. **Membership Optimization:** By growing store density, ABC enhances its membership value, as customers benefit from access to multiple locations along their daily commute, driving higher retention and engagement. **Diversified Format Strategy:** ABC employs a 'Hub & Spoke' model, balancing express, flex, and full-service car washes to offer a broader range of services and cater to a wider customer base. ABC's expansion is supported by a suite of digital tools and advanced analytics developed in collaboration with Access Acceleration Center (“AAC”). This includes data-driven site selection models, proprietary market analysis tools, and an integrated technology stack designed to scale operations efficiently. These capabilities have enabled sustained growth, ensuring that ABC remains agile and well-positioned for future market opportunities.

Portfolio Company Update | ABC

Valuation Commentary/Financial Update

ABC produced \$200.5 million of pro forma adjusted EBITDA for the TTM Sep-24, which is the basis for the Q3 2024 valuation, and is up from \$195.8 million in Q2 driven by strong same-store sales growth and continued ramp of maturing sites. Based on a historic entry and precedent multiple calculation, Access has applied a 17.5x valuation multiple for ABC. ABC closed on a junior capital transaction in Q1 2023 that included \$420.0 million of preferred equity and \$30.0 million of new common equity at a \$2.3 billion pre-money valuation, a -13.5% LTM Dec-22 Pro Forma Adjusted LTM EBITDA. The 16.2x multiple applied today is driven by continued performance of the core business (i.e., industry-leading KPIs, market leadership in key US car wash markets, differentiated value proposition), historic precedent valuations, and an uptick in public comparables valuations. Based on recent precedent transactions, scaled assets with owned real estate have traded at a mean valuation of 18.1x Pro Forma Adjusted EBITDA. This includes: TSG’s acquisition of Super Star for 19.2x in November 2021, Mister Car Wash’s acquisition of Clean Streak for 18.4x in December 2021, Warburg Pincus’ acquisition of El Car Wash for 19.8x in July 2022, ZIPS Car Wash’s purchase of Jet Brite Car Wash for 18.6x in October 2022. Further supporting premium valuations for premium assets within car wash, in June 2024, KKR acquired a significant structured minority position in Quick Quack Car Wash for 18.1x NTM Adjusted Consolidated EBITDA. Publicly traded car wash platforms, Driven Brands and Mister Car Wash, are increasingly less meaningful comparables for ABC, especially Driven following their announcement to suspend capital investment into their car wash platform to instead focus on other segments. ABC’s performance is in stark contrast to the public, who have exhibited negative-to-low-single-digit same-store sales growth over the past two years. In light of the public’s challenges, however, ABC has quickly emerged as a winner within car wash because of its differentiated strategy consisting of partnering with premium brands in attractive markets, entering new markets with scale, focusing on market density to drive memberships, and growing via the most efficient use of capital. The valuation includes the embedded option value of the remaining investment strategy, supporting an incremental \$76.8 million of value to the investment entrants as of September 30, 2024. As the Access-calculated precedent TVPI associated with the secondary investment should decrease as capital is invested into ABC, while the final multiple should be absent a change to ABC’s equity value.

Key Metrics

Data	Last twelve months	Data	Data	Info
Information	Current Quarter	Prior Quarter	At Close	
Pro Forma Revenue	\$25.0	\$370.2	\$70.4	
% Growth QoQ		5.2%	n/a	
Pro Forma EBITDA	\$190.1	\$185.8	\$20.3	
% Growth QoQ	2.3%	3.1%		n/a
Pro Forma EBITDA Margin %	49.2%	50.1%	30.2%	

Cash	\$30
Bank Debt	\$1,600.5
Seller Notes	\$10.4
Total Net Debt	\$1,580.1
Enterprise Value	\$2,900.6
Equity Value	\$1,320.5

Data	Basic ownership %	Economic ownership %
ABC Holdings Fund I	20.5%	21.7%
ABC Car Wash Co-Investment	30.2%	31.9%
ABC Holdings Fund II	4.5%	4.7%
ABC Holdings II Co-Investment	6.3%	6.7%
ABC Holdings Endurance Fund	9.8%	10.2%
ABC Holdings PIK Co-Investment	0.4%	0.4%
Other Unitholders	32.3%	34.0%
Management	12.1%	6.2%
Total	100.0%	100.0%

Portfolio Company Update | Milano

Initial Investment Date	March 2021	Access Ownership %	82.5%	Invested Capital	\$410.8M
Industry	Auto Service	Other Ownership %	17.5%	Realized Proceeds	\$5.0M
Headquarters	Austin, TX	Management Ownership %	9.2%	Unrealized Value	\$932.4M
# of Employees	6,215	DPI	0.1x	RVP	3.1x
Enterprise Value	\$2,990.6M	TVPI	1.7x	Gross IRR	37.2%

Investment Summary

Milano is an advanced auto service and maintenance platform founded in March 2021. Milano is capitalizing on strong industry growth, including increasing vehicle ownership, a shift toward premium maintenance services, and a fragmented market landscape. Similar industry trends were first identified by milano in 2019, leading to a well-informed entry strategy. With a deep focus on strategic execution, Milano has transitioned from a small-scale operation to a market leader, integrating multiple service brands under one entity. Milano's core strategy is to build a dominant, high-efficiency vehicle service platform by acquiring and optimizing top-performing service providers. Through regional networks such as AutoPro, SpeedCare, and PrecisionFix, Milano currently operates over 210 locations across major metropolitan areas, including Dallas, Chicago, Atlanta, and Los Angeles.

Business/Operations Update

Milano continues to drive operational efficiency by leveraging cost controls, optimizing service delivery, and expanding membership programs. Year-over-year performance metrics, such as labor cost percentage, material efficiency, and revenue per service, have all improved. Membership enrollments have surged from 580,000 at the start of the year to over 700,000. Additionally, service locations open for at least 18 months have recorded an 11.2% YoY revenue growth, while newer sites have achieved a 12.7% YoY increase. Financially, Milano has strengthened its capital position by refinancing debt facilities, unlocking \$380 million in new financing while reducing its interest burden. This move is projected to save \$145 million annually in interest expenses. Additionally, Milano owns over \$1.4 billion in real estate assets, providing opportunities for sale-leaseback transactions at competitive market rates.

Value Creation Update

Milano's growth model is built on a foundation of efficiency, innovation, and customer-centric service offerings. **Geographic Expansion:** Milano focuses on increasing its service density in key markets, allowing for better logistics, enhanced service availability, and greater customer reach. **Membership Growth:** By optimizing service plans and promotions, Milano is increasing customer retention, offering greater convenience through multiple service points, and improving overall brand loyalty. **Technology-Driven Operations:** Milano leverages an AI-powered scheduling system, advanced diagnostic tools, and an integrated customer engagement platform to enhance service delivery and

efficiency. Supported by Access Acceleration Center (“AAC”), Milano has implemented predictive maintenance models, proprietary analytics, and operational automation that continue to drive industry-leading performance and sustainable growth.

Portfolio Company Update | milano

Valuation Commentary/Financial Update

milano produced \$215.8 million of pro forma adjusted EBITDA for the TTM Sep-24, which is the basis for the Q3 2024 valuation, and is up from \$205.2 million in Q2 due to robust same-store sales growth and further maturity of operational sites. Based on historical precedent, Access has applied an 18.0x valuation multiple for milano. milano closed a junior capital transaction in Q1 2023 that included \$450.0 million of preferred equity and \$35.0 million of new common equity at a \$2.5 billion pre-money valuation, a -12.8% LTM Dec-22 Pro Forma Adjusted LTM EBITDA. The 17.0x multiple applied today is driven by continued core business strength (i.e., leading industry KPIs, market dominance in key US regions, unique customer offerings), previous transaction benchmarks, and rising public comparables valuations. Recent transactions involving large-scale assets with owned real estate have shown a mean valuation of 19.2x Pro Forma Adjusted EBITDA, including: TSG’s acquisition of Prime Wash for 20.1x in November 2021, Stellar Car Wash’s acquisition of Clear Shine for 19.3x in December 2021, Warburg Pincus’ acquisition of Speedy Shine for 20.5x in July 2022, ZIPS Car Wash’s purchase of Auto Bright for 19.0x in October 2022. Further confirming premium valuations for high-quality assets in this sector, in June 2024, KKR acquired a structured minority position in Speed Shine for 19.0x NTM Adjusted Consolidated EBITDA. The valuation includes embedded option value of the remaining investment strategy, adding an incremental \$82.5 million to the investment entrants as of September 30, 2024. As the Access-calculated precedent TVPI associated with the secondary investment should decrease as capital is invested into milano, while the final multiple should be absent a change to milano’s equity value.

Key Metrics

Data	Last Twelve Months	Data	Data
Information	Current Quarter	Prior Quarter	At Close
Pro Forma Revenue	\$28.5	\$385.7	\$75.6
% Growth QoQ		5.9%	n/a
Pro Forma EBITDA	\$200.3	\$195.2	\$22.1
% Growth QoQ	2.7%	3.5%	n/a
Pro Forma EBITDA Margin %	50.3%	51.0%	31.0%

Data	Current Quarter
Cash	\$35.0
Bank Debt	\$1,750.8
Seller Notes	\$12.3
Total Net Debt	\$1,715.5
Enterprise Value	\$3,200.2
Equity Value	\$1,484.7

Data	Basic Ownership %	Economic Ownership %
milano Holdings Fund I	21.0%	22.3%
milano Car Wash Co-Investment	31.5%	33.0%
milano Holdings Fund II	4.7%	5.0%
milano Holdings II Co-Investment	6.5%	6.9%
milano Holdings Endurance Fund	10.2%	10.6%
milano Holdings PIK Co-Investment	0.5%	0.5%
Other Unitholders	30.9%	32.6%
Management	12.4%	6.5%
Total	100.0%	100.0%

Portfolio Company Update | Kate Spade

Initial Investment Date	March 2019	Access Ownership %	82.5%	Invested Capital	\$410.3M
Industry	Fashion Retail	Other Ownership %	17.5%	Realized Proceeds	\$15.2M
Headquarters	New York, NY	Management Ownership %	9.8%	Unrealized Value	\$945.6M
# of Employees	4,920	DPI	0.1x	RVP	3.1x
Enterprise Value	\$2,950.4M	TVPI	1.7x	Gross IRR	38.2%

Investment Overview

Kate Spade is a leading fashion brand specializing in handbags, accessories, and apparel. The company capitalizes on strong brand loyalty, a growing global consumer base, and an increasing demand for high-quality fashion goods. Since its investment in 2019, the brand has expanded its presence through e-commerce, brick-and-mortar stores, and strategic partnerships.

Business Performance Update

Kate Spade continues to drive revenue growth by focusing on digital transformation, supply chain efficiencies, and targeted marketing initiatives. The company has increased its customer loyalty program membership to 720,000, up from 590,000 at the start of the year. E-commerce revenue has grown by 12.4% YoY, while in-store sales have shown a steady 8.2% growth.

Growth Strategy & Future Outlook

Kate Spade is committed to enhancing customer experience through innovation and brand engagement. **Digital Expansion:** Investing in AI-driven personalization to optimize online shopping experiences. **Product Diversification:** Expanding the product range to include more sustainable and ethically sourced materials. **Global Expansion:** Strengthening its footprint in key international markets through flagship stores and exclusive collaborations.

Portfolio Company Update | kate spade

Valuation Commentary/Financial Update

kate spade reported \$180.3 million of pro forma adjusted EBITDA for the TTM Sep-24, forming the basis for the Q3 2024 valuation. This marks an increase from \$172.5 million in Q2, driven by strong brand expansion and rising e-commerce sales. Based on historical and precedent multiple calculations, Access has applied a 16.8x valuation multiple for kate spade. The company closed on a strategic investment in Q1 2023, which included \$390.0 million of preferred equity and \$28.5 million of new common equity at a \$2.1 billion pre-money valuation. Recent transactions in the fashion and luxury sector have seen valuations around 17.5x Pro Forma Adjusted EBITDA. Examples include: LVMH's acquisition of Tiffany & Co. for 18.2x in January 2021, Capri Holdings' purchase of Versace for 17.6x in December 2021, Kering's acquisition of Creed for 19.1x in July 2022, Tapestry's investment in Stuart Weitzman for 16.7x in October 2022. kate spade's strong brand identity and digital transformation have positioned it ahead of many publicly traded competitors, demonstrating consistent revenue growth. The company's strategy of targeting premium consumers, expanding its digital footprint, and enhancing in-store experiences continues to drive valuation growth.

Key Metrics

Data	Last Twelve Months	Data	Data
Information	Current Quarter	Prior Quarter	At Close
Pro Forma Revenue	\$27.5	\$365.1	\$68.9
% Growth QoQ		4.8%	n/a
Pro Forma EBITDA	\$180.3	\$172.5	\$18.9
% Growth QoQ	2.7%	3.5%	n/a
Pro Forma EBITDA Margin %	47.8%	48.6%	28.5%

Data	Current Quarter
Cash	\$28.5
Bank Debt	\$1,450.3
Seller Notes	\$9.8
Total Net Debt	\$1,421.5
Enterprise Value	\$2,750.2
Equity Value	\$1,328.7

Data	Data	Data
Kate spade Holdings Fund I	18.9%	20.1%
Kate spade Co-Investment	29.5%	30.8%
Kate spade Holdings Fund II	5.1%	5.3%
kate spade Holdings II Co-Investment	6.0%	6.5%
kate spade Holdings Endurance Fund	9.4%	9.9%
kate spade Holdings PIK Co-Investment	0.3%	0.3%
Other Unitholders	33.2%	34.6%
Management	11.6%	5.8%
Total	100.0%	100.0%

Portfolio Company Update | XYZ

Initial Investment Date	May 2020	Access Ownership %	78.3%	Invested Capital	\$520.4M
Industry	Retail	Other Ownership %	21.7%	Realized Proceeds	\$12.5M
Headquarters	New York, NY	Management Ownership %	11.4%	Unrealized Value	\$1,104.6M
# of Employees	8,450	DPI	0.2x	RVP	3.5x
Enterprise Value	\$3,420.8M	TVPI	1.9x	Gross IRR	41.6%

Investment Summary

XYZ is a leading retail platform that was established in May 2020. XYZ is leveraging robust industry expansion, including evolving consumer preferences, a transition toward premium retail experiences, and consolidation of smaller market players. XYZ’s strategy has been shaped since 2018, allowing for a well-planned market entry. By executing a strong operational plan, XYZ has scaled significantly, bringing various retail brands under a unified platform. XYZ aims to build an industry-leading, high-efficiency retail network through the acquisition and integration of successful brands. Currently, XYZ operates over 275 stores in major metropolitan areas such as New York, Los Angeles, Houston, and Miami.

Business/Operations Update

XYZ continues to refine its operational strategies by improving supply chain efficiency, enhancing digital integration, and expanding customer engagement initiatives. Year-over-year metrics, such as inventory turnover, digital sales share, and customer loyalty program participation, have all increased. Membership subscriptions have grown from 720,000 at the start of the year to over 880,000. Additionally, mature store locations have recorded a 13.5% YoY revenue growth, while newly opened locations have achieved a 15.8% YoY increase. Financially, XYZ has optimized its capital structure by securing \$450 million in new financing, reducing its interest burden. This strategic move is expected to generate annual savings of \$165 million in interest expenses. XYZ also owns over \$1.7 billion in real estate assets, presenting potential monetization opportunities through sale-leaseback transactions.

Value Creation Update

XYZ’s growth plan is anchored in operational excellence, technology-driven retail solutions, and strong customer engagement. **Market Expansion:** XYZ is actively increasing its presence in high-demand regions, strengthening logistics, enhancing accessibility, and driving customer acquisition. **Customer Loyalty Growth:** By refining membership programs and offering personalized promotions, XYZ is improving customer retention, increasing repeat purchases, and enhancing overall brand affinity. **Technology-Enabled Retailing:** XYZ employs an AI-driven inventory management system, advanced consumer analytics, and an integrated digital shopping experience to optimize sales and operational efficiency. With backing from Access Acceleration Center (“AAC”), XYZ has implemented data-driven retail analytics, predictive inventory models, and automated checkout solutions that continue to set new

industry standards and fuel growth.

Portfolio Company Update | XYZ

Valuation Commentary/Financial Update

XYZ produced \$320.5 million of pro forma adjusted EBITDA for the TTM Sep-24, which is the basis for the Q3 2024 valuation, and is up from \$310.1 million in Q2 due to strong operational performance. Based on historical precedent, Access has applied a 20.0x valuation multiple for XYZ. XYZ completed a major funding round in Q1 2023 that included \$500.0 million of preferred equity and \$40.0 million of new common equity at a \$3.0 billion pre-money valuation.

Key Metrics

Data	Last Twelve Months	Data	Data
Information	Current Quarter	Prior Quarter	At Close
Pro Forma Revenue	\$30.8	\$400.5	\$80.2
% Growth QoQ		6.2%	n/a
Pro Forma EBITDA	\$210.7	\$205.3	\$25.0
% Growth QoQ	2.9%	3.8%	n/a
Pro Forma EBITDA Margin %	52.1%	52.8%	33.5%

Data	Current Quarter
Cash	\$40.0
Bank Debt	\$1,800.0
Seller Notes	\$15.0
Total Net Debt	\$1,760.0
Enterprise Value	\$3,500.0
Equity Value	\$1,740.0

Data	Basic Ownership %	Economic Ownership %
XYZ Holdings Fund I	23.0%	24.2%
XYZ Growth Fund	35.0%	36.5%
XYZ Capital Fund II	5.2%	5.5%
XYZ Holdings Co- Investment	7.0%	7.5%
XYZ Endurance Fund	11.5%	12.0%
XYZ PIK Co-Investment	0.8%	0.8%
Other Unitholders	29.0%	30.5%
Management	13.0%	7.0%
Total	100.0%	100.0%