

ABRY Advanced Securities Fund IV, L.P.

Capital Account Statement - GAAP Basis For the Quarter ended September 30, 2021

Investor: Midland Capital Inc.

| | Total Fund | Investor's Allocation |
|-----------------------------|-------------------|-----------------------|
| 7/01/2021 Opening Equity | \$ 855,829,104.79 | \$ 1,299,136.87 |
| Total Contributions | 58,164,639.28 | 90,502.95 |
| Total Distributions | (38,164,640.28) | (58,758.04) |
| Net Gain/(Loss) Components: | | |
| Realized Gain/(Loss) | 37,089,599.48 | 48,818.24 |
| Investment Interest Income | 893,314.98 | 1,193.37 |
| Fee Income | 162,854.42 | 200.53 |
| Management Fees | (7,500,000.00) | (9,942.12) |
| Interest Expense | (14,556.16) | (18.19) |
| Debt Issuance Costs | (386,782.98) | (502.78) |
| Professional Fees | (246,413.81) | (308.32) |
| Other Expenses | (23,365.97) | (30.77) |
| Change in Unrealized | (9,309,450.24) | (9,787.32) |
| Net Gain/(Loss) Total | 20,665,199.72 | 29,622.64 |
| Equity Transfer | 0.00 | 0.00 |
| 09/30/2021 Closing Equity | \$ 896,494,303.51 | \$ 1,360,504.42 |

ABRY Advanced Securities Fund IV, L.P.

Capital Account Statement - GAAP Basis For the Year to September 30, 2021

Investor: Midland Capital Inc.

| | Total Fund | Investor's Allocation |
|-----------------------------------|-------------------|-----------------------|
| 01/01/2021 Opening Equity | \$ 758,523,623.71 | \$ 1,167,818.05 |
| Total Contributions | 137,471,440.69 | 215,462.35 |
| Total Distributions | (96,313,544.85) | (148,283.73) |
| Net Gain/(Loss) Components: | | |
| Realized Gain/(Loss) | 95,855,181.32 | 118,028.33 |
| Investment Interest Income | 2,636,384.16 | 3,246.18 |
| Fee Income | 162,854.42 | 200.53 |
| Management Fees | (22,500,000.00) | (21,404.33) |
| Interest Expense | (19,590.41) | (24.12) |
| Debt Issuance Costs | (881,698.82) | (1,085.67) |
| Professional Fees | (337,552.31) | (415.68) |
| Other Expenses | (61,065.75) | (75.14) |
| Change in Unrealized | 21,958,235.68 | 27,037.60 |
| Net Gain/(Loss) Total | 96,812,748.29 | 125,507.70 |
| Idle Funds Interest Income | 35.67 | 0.05 |
| Equity Transfer | 0.00 | 0.00 |
| 09/30/2021 Closing Equity | \$ 896,494,303.51 | \$ 1,360,504.42 |
| | | |
| Remaining Commitment @ 09/30/2021 | \$ 864,732,977.30 | \$ 1,331,337.52 |

ABRY Advanced Securities Fund IV, L.P.

Capital Account Statement - GAAP Basis From Inception to September 30, 2021

Investor: Midland Capital Inc.

| | Total Fund | Investor's Allocation |
|-----------------------------------|-------------------|-----------------------|
| | \$ 0.00 | \$ 0.00 |
| Total Contributions | 1,015,798,155.29 | 1,574,828.16 |
| Total Distributions | (263,813,544.85) | (406,165.68) |
| Net Gain/(Loss) Components: | | |
| Realized Gain/(Loss) | 159,189,276.29 | 215,537.10 |
| Investment Interest Income | 6,897,610.47 | 9,806.78 |
| Fee Income | 219,440.93 | 287.66 |
| Management Fees | (78,369,863.01) | (114,520.84) |
| Organizational Costs | (1,140,241.95) | (1,755.51) |
| Interest Expense | (101,731.42) | (150.59) |
| Debt Issuance Costs | (1,798,158.20) | (2,496.65) |
| Professional Fees | (862,862.54) | (1,224.51) |
| Other Expenses | (177,846.43) | (254.96) |
| Change in Unrealized | 60,844,894.38 | 86,907.25 |
| Net Gain/(Loss) Total | 144,700,518.52 | 192,135.73 |
| Syndication Costs | (190,861.12) | (293.84) |
| Idle Funds Interest Income | 35.67 | 0.05 |
| Equity Transfer | 0.00 | 0.00 |
| 09/30/2021 Closing Equity | \$ 896,494,303.51 | \$ 1,360,504.42 |
| | | |
| Remaining Commitment @ 09/30/2021 | \$ 864,732,977.30 | \$ 1,331,337.52 |