

Dear Newfront Investors,

I hope you are doing well and your year is wrapping up on a good note in advance of the holidays.

As some of you may have seen in the news, it was [announced](#) this morning that Newfront is being acquired by Willis Towers Watson (Nasdaq: WTW) for up to \$1.3 billion. The upfront portion of \$1.05 billion is comprised of approximately \$900 million in cash and \$150 million in equity to be paid to Newfront employee-shareholders; the contingent consideration of up to \$250 million is payable primarily in equity, subject to Newfront's achievement of specified performance targets. Additionally, up to an incremental \$150 million payable primarily in equity would become payable if Newfront achieves above-target revenue growth. The transaction is expected to close during the first quarter of 2026, subject to receipt of certain regulatory approvals and other customary closing conditions.

This is a terrific outcome for the company and a validation of its differentiated approach in the industry due to its unique technology offerings. We had always believed that the company would garner strong strategic interest in a sale given the software they had built would be desired by the larger incumbents in the industry. While we certainly had hoped to see much faster revenue growth in recent years to justify the valuation that we entered into this investment three years ago, we are pleased with this outcome given that it returns our entire principal back to our investors sooner rather than later. We will have more details to share with you soon as we are waiting for the final cash flow waterfall from the Company's counsel to be finalized, so please stay tuned for an update on mechanics and timing of distributions.

Thank you for your trust and partnership on this investment. I remain, as always, at your disposal.

Warmest,
Hussein