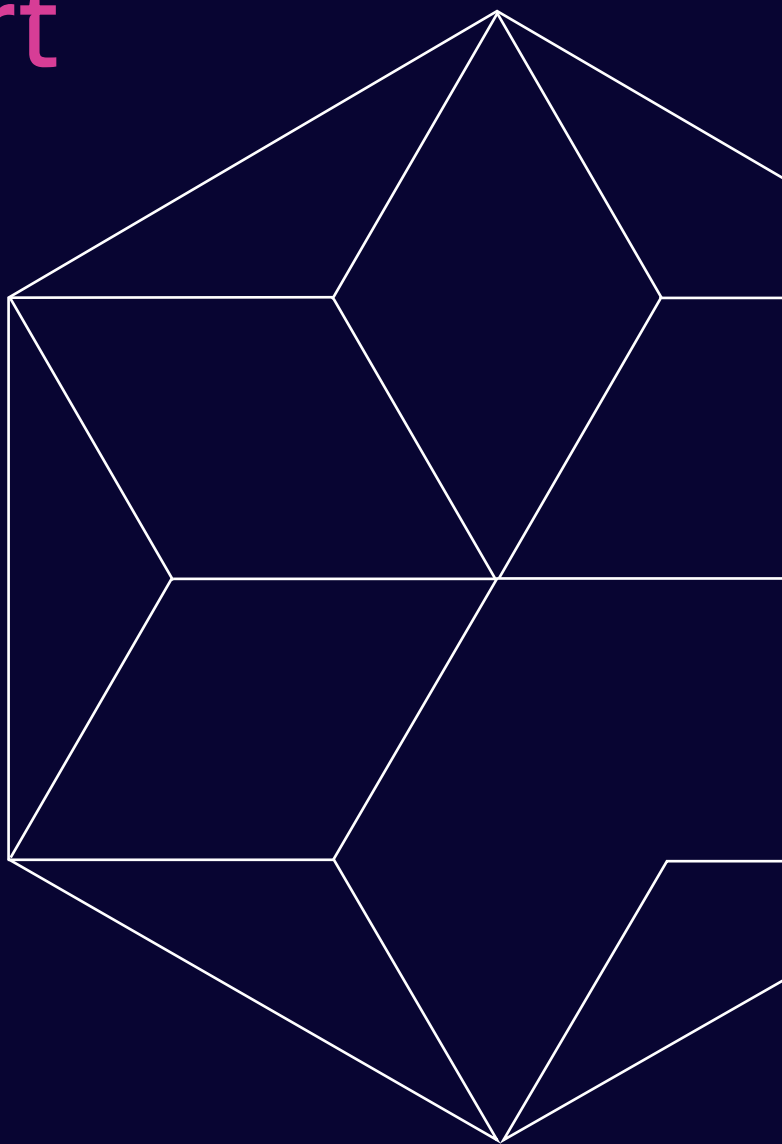




Fund IV

Quarterly Report

Q3 2025



Fundamentals Stay Strong, Even as the Cycle Matures.

Solid fundamentals, practical AI gains, and improving M&A activity give us reasons for optimism, even as the economy moves into a late-cycle phase. In this environment, quality deal flow and disciplined underwriting remain critical to capturing upside and protecting downside.

Market Update

Solid Economic performance, across the portfolio. We continue to watch both our portfolio and the broader economy closely, and encouragingly, both remain on solid footing — exactly what we'd hope to see from a credit standpoint. Across Everside's portfolio, revenue is up 7.6% and EBITDA is up 5.6%, with leverage holding at a healthy 4.1x. The few outliers we observe tend to be micro-level over- or under-performance rather than signs of broader stress.

Artificial intelligence continues to dominate headlines, but what's striking in our corner of the market is how practical and pervasive it has already become. For most of the companies we invest in, AI isn't an asset class or a valuation story; it's a practical workflow tool. Boardrooms are no longer debating if it will be used, but where it can remove friction in daily operations, from metal fabrication to pest control. If management doesn't raise the topic, Everside will.

What's been most surprising is how quickly smaller businesses have adopted it. A year ago, many assumed lower middle-market and niche industrial companies would lag. Instead, they've become fast adopters — often moving faster than larger peers encumbered by bureaucracy and consultants. These are businesses built on hands-on work: building infrastructure, manufacturing parts, delivering essential services in healthcare, pest control, lawn care, and more. These jobs can't be automated away. In this context, AI enhances efficiency rather than replaces labor.

AI will reshape how companies forecast, manage inventory, and run ecommerce — but it won't climb a roof or fix your toilet. That's why our healthcare, business services, residential services, and specialized manufacturing platforms will evolve with AI, while their core, hands-on work remains fundamentally irreplaceable.

One outcome of AI we expect is a moderation of labor inflation. For years, rising wages have been one of the most consistent pressures on the income statement of small businesses. As businesses learn to do more with fewer people — while retaining their most skilled employees — the upward march of labor costs may finally ease.

A related theme we're watching is affordability. Much of the policy and media focus remains on consumers — their spending power, household debt, and inflation sensitivity. We currently don't see it with "business affordability" so far. Yet if this affordability crisis for consumers persists, the cost of inputs, services, and technology that businesses themselves purchase will be part of the discussion. For now, however, the strain and headlines still appears more acute on the consumer side of the economy.

M&A activity has come back with force beginning in September 2025. We have seen it in the portfolio companies that are going to sale, as well as some that are sought after (and have received unsolicited bids). One interesting early

indicator is lawyers' billable hours. Several of the largest firms have told us their workloads are now the highest since the post-COVID surge. Not every deal in the pipeline will close — they never do — but the volume alone confirms just how much pent-up demand accumulated during the quieter stretch of the last few quarters since the fed lowered rates.

We're also seeing larger well capitalized strategic buyers dip down-market, approaching several of our portfolio companies with attractive valuations. We'll evaluate each opportunity carefully and remain comfortable monetizing businesses that have delivered strong, sustained performance; supporting the increased focus on DPI we have discussed with investors

While our funds continue to distribute capital at levels above original forecasts, we understand that principal return timelines have stretched relative to expectations across the private markets. We are acutely focused on this on your behalf. The uptick in strategic buyer interest and the reopening of the M&A markets give us confidence that distribution velocity should improve from here.

We continue to invest in Everside's operating infrastructure. Four new team members have joined us:



**Yakov
Belichick**

Yakov, a Yale math and economics graduate, built our data systems and is transitioning to the investment team. He previously competed on the Croatian national team and Yale heavyweight crew.



**David
Hummel**

David, who holds a Ph.D. in economics, enhances our institutional data infrastructure. He previously worked at the Federal Reserve Bank of Boston, the American Antitrust Institute, and began his career as a manufacturing systems engineer at Lockheed Martin.



**Thomas
Abraham**

Thomas, a Senior Fund Accountant, joined from PwC's Asset & Wealth Management group, where he audited PE, hedge, and mutual funds with a focus on valuation. He holds dual Carnegie Mellon degrees and is a CPA pursuing his MBA.



**Nate
Palumbo**

Nate, an Associate on the investment team, previously worked at MUFG in Advisory and Direct Lending, supporting M&A and underwriting sponsor-backed LBOs and recapitalizations. He graduated summa cum laude from Connecticut College.

We have another investment analyst who will be joining concurrent with the release of this letter, and we can share more about this in our next letter. Also, we are actively hiring for a new role to support Natalie on the investor relations side. The team continues to expand in ways that enhance our ability to execute, on behalf of you, our investors.

Performance Update

Fund Performance

From inception in June 2023 through September 2025 (Q3'25), the Fund has generated a 11% Net IRR and a 1.2x Net TVPI. Results this quarter were driven by our Secondary and Direct investments, supported by improved visibility into company performance and more seasoned credit profiles. Primary commitments are in the early stages of deployment and remain in their J-curves (0.9x net MOIC).



For context, the blended return of U.S. leveraged loans and high yield benchmark over the same period was 10%. Fund IV exceeded this benchmark despite the expected early drag from Primary investments, highlighting the strength of the more mature segments of the portfolio. As deployment progresses, we expect the Primary portfolio to become an increasingly meaningful contributor to performance and distributions.

Investment Activity

During the quarter, the Fund closed one new primary investment, three new direct investments, and realized its first full portfolio company exit. This strong momentum continued after the end of the quarter with a large secondary investment, a new direct investment, and the Fund's second full exit.

The Fund made a \$25M investment in the fifth fund of a mid-Atlantic based SBIC manager that has built an exceptional track record taking credit risk (+80% debt) in smaller deals that provide significant equity ownership with modest levels of cash equity. We first invested with this GP at the end of 2024 through a secondary and since, has cultivated a strong relationship with the GP that resulted in Everside becoming the first investor since the GP's inception in 1999 to receive anchor economics.

The new direct investments made during and after the quarter further diversify Fund IV's portfolio. The first deal is a \$2.6M investment (expected to grow via debt-financed M&A) in a residential pest control operator benefiting from strong recurring revenue in less competitive markets and secured at an attractive entry multiple through a proprietary sourcing channel. Second, the Fund invested \$6.5M of first-dollar-at-risk convertible preferred equity into a leading ABA and rehabilitation provider with a proven de-novo expansion model and a structure offering both downside protection and an attractive ratcheting liquidation preference. Lastly, the Fund invested \$2.9M (expected to grow via debt-financed M&A) in a premier event rentals platform with a 65-year operating history, strong regional presence, and seasoned leadership, alongside a partner with deep category expertise.

After quarter end, the Fund closed an attractively yielding credit investment in a leading outsourced marketing services provider serving SMBs, primarily within the legal and home-services end markets. Additionally, the Fund acquired a \$17M secondary in a Connecticut-based SBIC from a public pension sourced through our network. The SBIC manages a disciplined buy-and-build strategy across three industry verticals. Our attractive entry point at the end of the fund's investment period and prior to any distributions enhances both current yield and upside potential. The fund has a portfolio company currently in process to be sold, which we expect to drive a meaningful distribution in Q1'26.

Exit activity is beginning to materialize, a notable milestone at this early stage of the Fund's life and a reflection of the quality of the portfolio. The Fund's position in our women's health platform was refinanced by a large regional bank, resulting in a full payoff that, together with prior interest, generated a 1.3x net MOIC and 17% net IRR. Subsequent to the quarter end, the Fund fully exited its investment in our California-based in-home healthcare services platform, generating a net 1.3x MOIC and 16% net IRR (net 2.0x MOIC and 36% net IRR on the equity) – an attractive outcome given the Fund's first-dollar-at-risk credit-oriented position. Two additional portfolio companies are currently in sale processes – including one driven by an unsolicited bid – which may lead to further realizations next year. These developments illustrate our strategy of investing in healthy businesses at attractive terms and supporting them as they scale into companies that attract strong institutional buyer demand.

Performance Summary by Vertical

As of Q3'25, Fund IV held 16 Primary investments, 17 Secondaries, and 20 active Direct positions. Primary managers continue to deploy capital, with many progressing through their J-curves. Cash flows strengthened during the quarter: SBIC V distributed \$0.4M (6% of called capital), SBIC XII generated a \$0.2M distribution (12% of called capital) bringing DPI to 0.2x, and Secondary II delivered a post-Q3'25 distribution of \$2.5M (18% of called capital), lifting its DPI to 0.4x. As these portfolios season, we expect continued income generation and increasing realizations to support Fund IV's trajectory.

Direct investments remain well positioned, with a 13.2% weighted average coupon, all companies are current on interest, and most names are performing at or above expectations. Kalon Aesthetics, which faced challenges in 2024, continues to build momentum under a new leadership team. YTD Q3'25, revenue is up 13%, and the company is expected to close in Q4'25 on an accretive acquisition of a Texas-based practice. During the quarter, the Fund elected to mark up the equity value of three portfolio companies that have demonstrated continued strong performance. We believe that given the strength of the direct portfolio, there is additional embedded equity value not currently reflected in marks.

Capital Activity

The Fund did not call any capital in Q3'25, with total capital called of \$289M or 48% of LP commitments. The Fund distributed \$5.8M in Q3'25 bringing total DPI to 3% of called capital. The Fund expects to make a ~2% distribution by year-end, reflecting the benefits of our diversified portfolio: Secondaries and Directs are generating current yield while Primaries continue to progress out of their J-curves.

Outlook

Recent industry data shows a widening split across private credit: while upper-middle-market borrowers are experiencing rising delinquencies and growing covenant pressure, the lower-middle market has remained comparatively stable. That resilience aligns directly with Everside's disciplined underwriting and focus on durable business models. Against this backdrop, Everside's strategy continues to anchor a diversified portfolio with real durability. Thank you as always for your support.

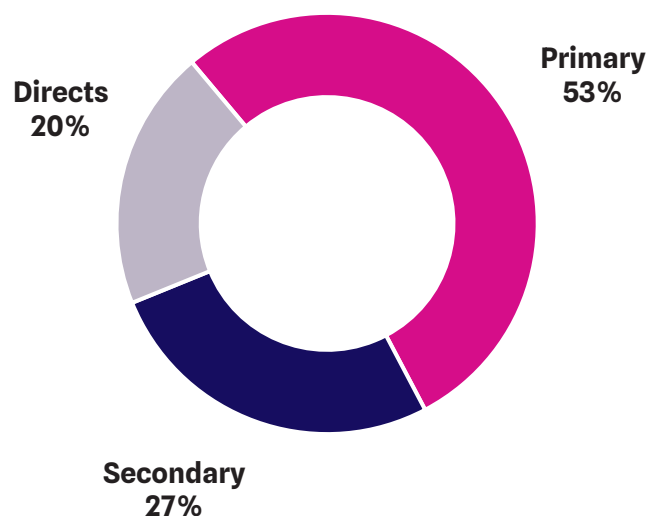
All our best,

Moritz Poehl

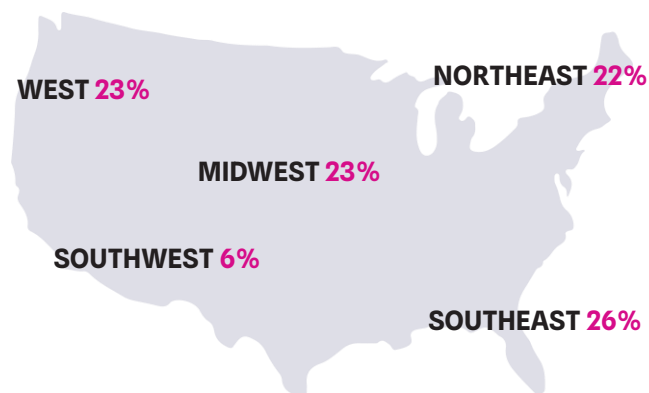
Nate Kirk

Performance Snapshot⁽¹⁾

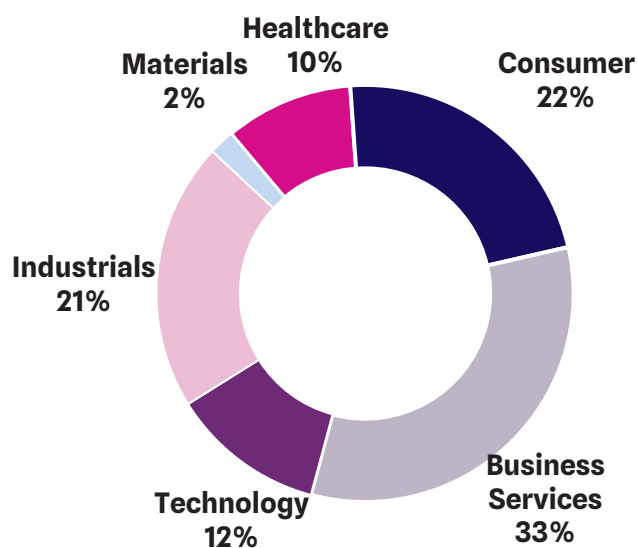
VERTICAL



GEOGRAPHY



INDUSTRY



IMPACT



(1) Please see the footnotes and important disclosures at the conclusion

PERFORMANCE SNAPSHOT⁽¹⁾

11%
Net IRR

0.03x
DPI

48%
Called

1.1x
Net MOIC

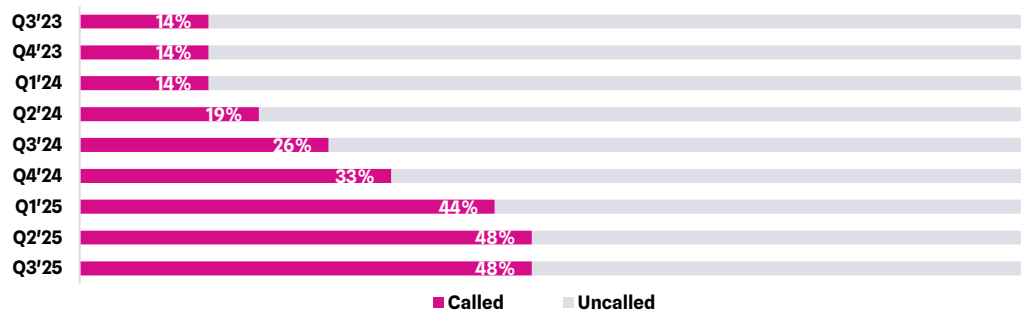
PERFORMANCE



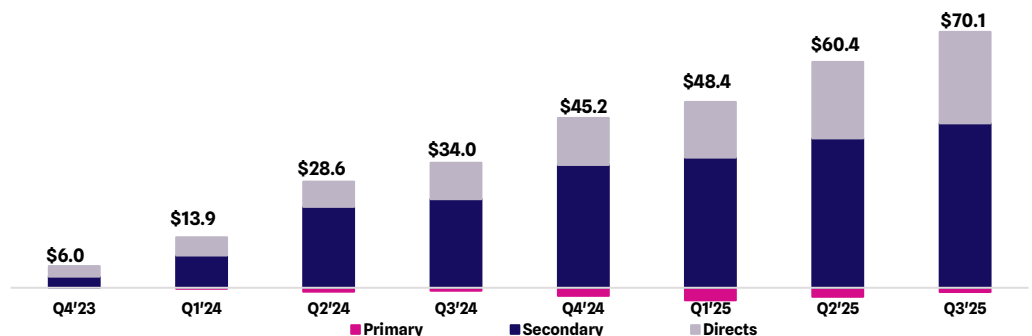
DISTRIBUTIONS

The Fund is actively working on issuing an income distribution that represents 2% of the called capital by the end of Q4'25.

DEPLOYMENT PACE



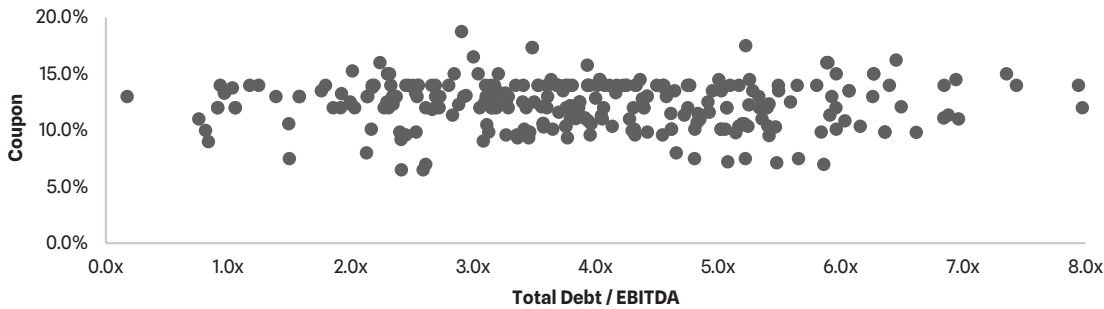
RETURN DRIVERS BY VERTICAL



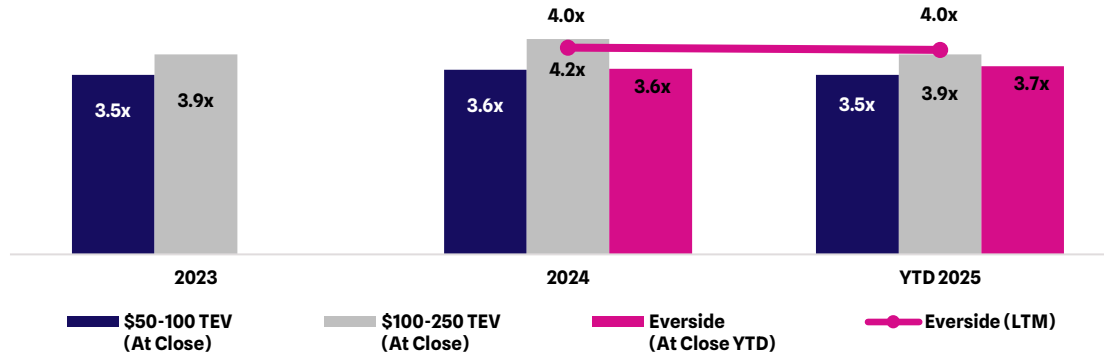
(1) Please see the footnotes and important disclosures at the conclusion

PERFORMANCE SNAPSHOT⁽¹⁾

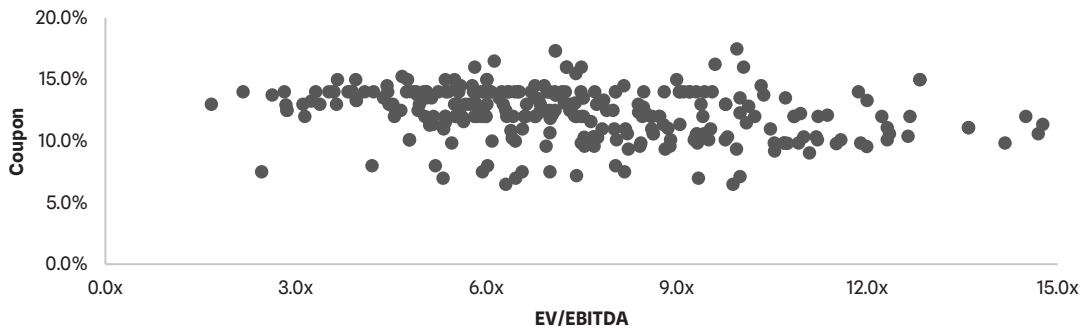
LEVERAGE AND COUPON



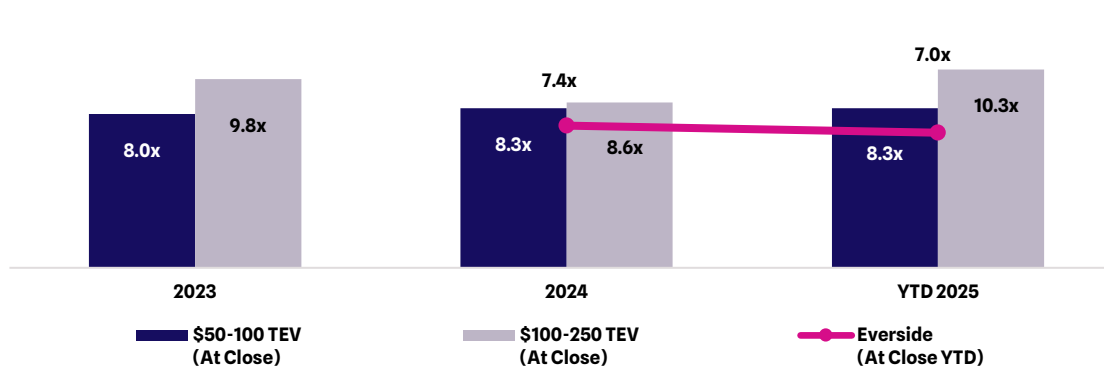
LEVERAGE MULTIPLES VS. BROADER MARKET



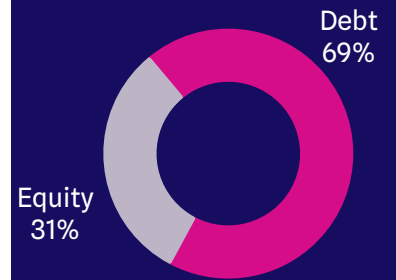
EV/EBITDA AND COUPON



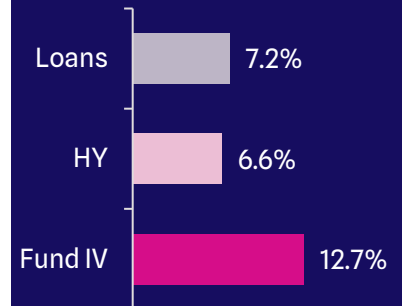
EV/EBITDA VS. BROADER MARKET



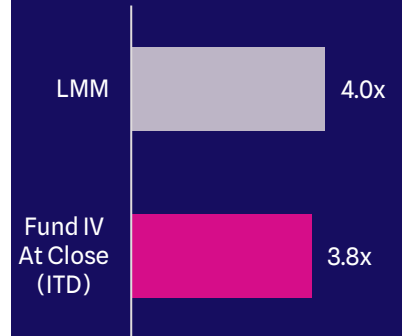
SECURITY SPLIT



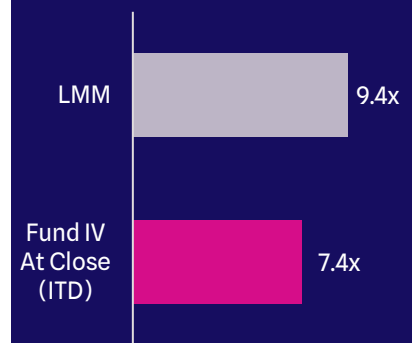
AVERAGE COUPON



LEVERAGE AT CLOSE



VALUATION



(1) Please see the footnotes and important disclosures at the conclusion

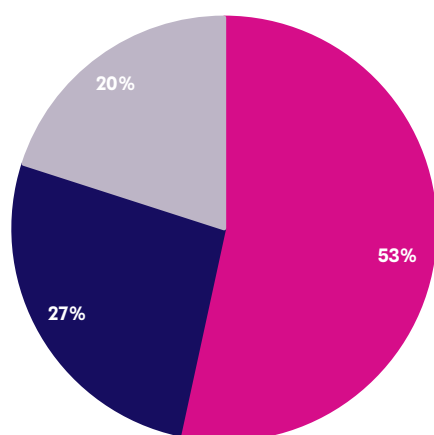
Fund Holdings Report⁽¹⁾

Everside Fund IV - Fund Holdings Report ⁽¹⁾ as of September 30, 2025. Unaudited Numbers.												
Investments	Date of Initial Investment	Geography Split	Commitments Total (\$) ⁽²⁾	AUM (%)	Invested "Called" (\$)	Called (%)	Realized Proceeds ⁽³⁾	DPI ⁽⁴⁾	Unrealized Value (\$) ⁽⁵⁾	Total Value (\$)	Net MOIC ⁽⁶⁾	Net IRRs (%) ⁽⁷⁾
Primary Investments												
SBIC I	3/1/24	West	15,000,000	2%	3,250,277	22%	8,489	.0x	2,475,199	2,483,688	.7x	-25%
SBIC II	3/4/24	Midwest	20,000,000	3%	4,864,865	24%	21,523	.0x	5,168,282	5,189,805	1.0x	5%
SBIC III	4/5/24	Northwest	25,000,000	4%	9,425,000	38%	241,189	.0x	11,428,237	11,669,426	1.2x	28%
SBIC IV	6/28/24	Southeast	25,000,000	4%	8,539,395	34%	148,703	.0x	9,042,186	9,190,889	1.0x	10%
SBIC V	7/12/24	West	25,000,000	4%	7,097,335	28%	536,477	.1x	6,790,511	7,326,988	1.0x	5%
SBIC VI	9/18/24	Northeast	12,350,000	2%	6,175,000	50%	286,174	.0x	6,998,530	7,284,704	1.1x	23%
SBIC VII	10/4/24	Southeast	15,000,000	2%	4,500,000	30%	2,915	.0x	3,972,890	3,975,805	.8x	n/m
SBIC VIII	10/9/24	Midwest	12,000,000	2%	3,912,264	33%	104,494	.0x	3,131,872	3,236,366	.8x	n/m
SBIC IX	10/18/24	Northeast	30,000,000	5%	4,998,519	17%	115,871	.0x	3,714,331	3,830,202	.7x	n/m
SBIC X	12/13/24	Midwest	20,000,000	3%	2,686,471	13%	201,370	.1x	1,791,216	1,992,586	.7x	n/m
SBIC XI	1/6/25	Southeast	25,000,000	4%	2,531,877	10%	98,625	.0x	1,872,343	1,970,968	.7x	n/m
SBIC XII	1/27/25	Northeast	20,000,000	3%	1,600,000	8%	342,500	.2x	868,102	1,210,602	.7x	n/m
SBIC XIII	3/31/25	Southeast	15,000,000	2%	1,972,629	13%	-	.0x	1,501,016	1,501,016	.7x	n/m
SBIC XIV	4/3/25	Southeast	30,000,000	5%	801,689	3%	4,148	.0x	374,693	378,841	.4x	n/m
SBIC XV	5/5/25	Northeast	20,000,000	3%	3,229,442	16%	-	.0x	3,136,963	3,136,963	.9x	n/m
SBIC XVI	9/18/25	Northeast	25,000,000	4%	1,250,000	5%	-	.0x	1,250,000	1,250,000	.9x	n/m
Total Primary Investments			334,350,000	56%	66,834,764	20%	2,112,477	.0x	63,516,371	65,628,849	.9x	n/m
Secondary Investments												
Secondary I	12/15/23	West	47,926,545	8%	47,926,545	100%	10,453,100	.2x	54,548,285	65,001,385	1.3x	23%
Secondary II	6/10/24	Northeast	16,620,010	3%	14,190,839	85%	3,361,683	.2x	19,114,069	22,475,752	1.5x	51%
Secondary III	6/28/24	Northeast	16,567,469	3%	14,164,411	85%	4,162,302	.3x	17,060,411	21,222,713	1.4x	56%
Secondary IV	6/28/24	Northeast	190,943	0%	176,596	92%	-	.0x	346,898	346,898	1.8x	71%
Secondary V	6/28/24	Northeast	1,898,925	0%	586,959	31%	-	.0x	589,250	589,250	.9x	0%
Secondary VI	6/28/24	Northeast	6,474,033	1%	4,024,033	62%	-	.0x	4,613,917	4,613,917	1.1x	16%
Secondary VII	6/28/24	Northeast	501,476	0%	476,476	95%	19,712	.0x	547,914	567,626	1.1x	15%
Secondary VIII	6/28/24	Northeast	995,958	0%	745,959	75%	68,750	.1x	882,971	951,721	1.2x	25%
Secondary IX	6/28/24	Northeast	241,730	0%	196,730	81%	-	.0x	338,989	338,989	1.6x	54%
Secondary X	6/28/24	West	481,757	0%	395,433	82%	-	.0x	462,883	462,883	1.1x	13%
Secondary XI	12/31/24	Northeast	10,000,000	2%	9,101,912	91%	-	.0x	10,970,603	10,970,603	1.1x	n/m
Secondary XII	12/31/24	Northeast	11,791,238	2%	8,991,238	76%	-	.0x	9,969,155	9,969,155	1.0x	n/m
Secondary XIII	12/31/24	Northeast	8,839,773	1%	8,089,773	92%	250,000	.0x	10,059,213	10,309,213	1.2x	n/m
Secondary XIV	12/31/24	Northeast	10,050,045	2%	8,150,045	81%	195,928	.0x	7,947,847	8,143,775	.9x	n/m
Secondary XV	12/31/24	Northeast	11,804,957	2%	9,054,957	77%	-	.0x	12,339,923	12,339,923	1.3x	n/m
Secondary XVI	12/31/24	Northeast	10,786,862	2%	7,786,862	72%	-	.0x	10,145,880	10,145,880	1.2x	n/m
Secondary XVII	6/30/25	Northeast	11,118,827	2%	8,618,827	78%	374,400	.0x	9,651,276	10,025,676	1.1x	n/m
Total Secondary Investments			166,290,548	28%	142,677,595	86%	18,885,875	.1x	169,589,484	188,475,359	1.2x	32%
Direct Investments												
Direct I	7/19/23	West	7,608,837	1%	7,608,837	100%	2,084,196	.3x	8,097,289	10,181,485	1.3x	16%
Direct II	7/28/23	Northeast	1,287,311	0%	1,287,311	100%	-	.0x	528,068	528,068	.4x	-47%
Direct III	8/31/23	Midwest	10,086,003	2%	10,086,003	100%	2,772,715	.3x	10,670,687	13,443,401	1.3x	17%
Direct V	9/15/23	Southeast	2,653,326	0%	2,653,326	100%	491,443	.2x	3,216,179	3,707,622	1.3x	19%
Direct VI	10/17/23	West	12,912,979	2%	12,912,979	100%	2,684,722	.2x	13,515,469	16,200,190	1.2x	13%
Direct VII	2/15/24	West	4,347,467	1%	4,347,467	100%	914,341	.2x	4,524,608	5,438,949	1.2x	16%
Direct VIII	2/23/24	Midwest	4,066,840	1%	4,066,840	100%	510,856	.1x	4,066,829	4,577,684	1.1x	8%
Direct IX	3/1/24	Midwest	4,122,922	1%	4,122,922	100%	1,130,427	.3x	3,741,657	4,872,084	1.1x	12%
Direct X	3/12/24	Southeast	5,083,552	1%	5,083,552	100%	933,343	.2x	6,095,488	7,028,831	1.3x	25%
Direct XI	6/14/24	Southeast	4,390,987	1%	4,390,987	100%	682,966	.2x	5,426,900	6,109,866	1.3x	32%
Direct XII	8/15/24	Midwest	7,075,000	1%	7,075,000	100%	617,832	.1x	7,078,132	7,695,964	1.0x	8%
Direct XIII	9/25/24	Northeast	6,916,667	1%	6,916,667	100%	623,758	.1x	8,052,154	8,675,912	1.2x	38%
Direct XIV	10/23/24	Midwest	12,600,000	2%	12,600,000	100%	1,468,091	.1x	12,698,438	14,166,528	1.1x	n/m
Direct XV	11/12/24	Southeast	6,844,314	1%	2,040,533	30%	137,375	.1x	2,073,321	2,210,696	1.0x	n/m
Direct XVI	12/19/24	West	7,600,000	1%	7,600,000	100%	490,135	.1x	7,637,639	8,127,774	1.0x	n/m
Direct XVII	12/20/24	Southeast	5,831,638	1%	5,831,638	100%	431,734	.1x	5,831,638	6,263,372	1.0x	n/m
Direct XVIII	5/6/25	West	10,000,000	2%	10,000,000	100%	191,667	.0x	10,194,713	10,386,380	1.0x	n/m
Direct XIX	8/5/25	Southeast	2,611,624	0%	2,611,624	100%	65,290	.0x	2,640,570	2,705,860	1.0x	n/m
Direct XX	8/12/25	Southeast	6,486,154	1%	6,486,154	100%	63,322	.0x	6,526,249	6,589,571	1.0x	n/m
Direct XXI	9/12/25	Southeast	2,938,077	0%	2,938,077	100%	88,142	.0x	2,951,344	3,039,486	1.0x	n/m
Total Direct Investments			125,463,698	21%	120,659,917	96%	16,382,353	.1x	125,567,369	141,949,723	1.1x	12%
Total Active Investments			626,104,246	104%	330,172,276	53%	37,380,705	.1x	358,673,224	396,053,931	1.1x	11%
Direct II (Debt)		Northeast	6,500,000	1%	6,500,000	100%	7,823,472	1.2x	-	7,823,472	1.1x	16%
Direct IV	9/15/23	Midwest	10,000,000	2%	9,668,233	97%	12,558,288	1.3x	-	12,558,288	1.2x	17%
Total Realized Investments			16,500,000	3%	16,168,233	98%	20,381,761	1.3x	-	20,381,761	1.2x	16%
Total Portfolio			642,604,246	107%	346,340,509	54%	57,762,466	.2x	358,673,224	416,435,691	1.1x	11%
Everside Fund IV Summary		in US\$	Ratios ⁽⁸⁾									
Total Fund Size ⁽⁹⁾	601,000,000	% Invested	107%									
Capital Called To Date	289,200,000	Called in %	48%									
Actual Cash Distributions (DPI) ⁽¹⁰⁾	9,815,000	DPI (%)	3%									
Net Asset Value (NAV) ⁽¹¹⁾	312,290,837											
Total Value of Paid-In (TVPI) ⁽¹²⁾	322,105,837	TVPI (or MOIC)	1.1x									
		Net IRR ⁽¹³⁾	11%									

(1) Please see the footnotes and important disclosures at the conclusion

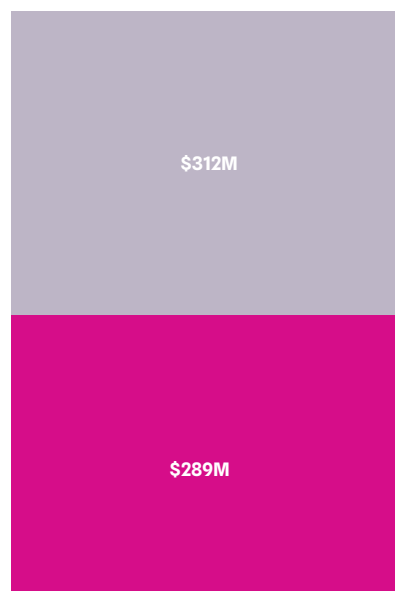
Fund Holdings Report (continued)⁽¹⁾

Investment Split



■ Primary ■ Secondary ■ Directs

Contributed Capital⁽¹⁴⁾



■ Capital Called ■ Dry Powder

(1) Please see the footnotes and important disclosures at the conclusion

Investment Scorecard⁽¹⁾

Name	Debt / Equity	# of Total Positions	Industry Split	Geography Split	Valuation (At Close) (EV/EBITDA)	Leverage (LTM) (Debt/EBITDA)
PRIMARIES	SBIC I 					
	SBIC II 					
	SBIC III 					
	SBIC IV 					
	SBIC V 					
	SBIC VI 					

(1) Please see the footnotes and important disclosures at the conclusion

Investment Scorecard⁽¹⁾

Name	Debt / Equity	# of Total Positions	Industry Split	Geography Split	Valuation (At Close) (EV/EBITDA)	Leverage (LTM) (Debt/EBITDA)	
PRIMARIES	SBIC VII						
	SBIC VIII						
	SBIC IX						
	SBIC X						
	SBIC XI						
	SBIC XII						

(1) Please see the footnotes and important disclosures at the conclusion

Investment Scorecard⁽¹⁾

	Name	Debt / Equity	# of Total Positions	Industry Split	Geography Split	Valuation (At Close) (EV/EBITDA)	Leverage (LTM) (Debt/EBITDA)
PRIMARIES	SBIC XIII						
	SBIC XIV						
	SBIC XV						
SECONDARIES	17 SBICs						
DIRECTS	20 Directs						

(1) Please see the footnotes and important disclosures at the conclusion

New Investments in Q3'25⁽¹⁾

PRIMARIES

Name	Inv. Date	Description	Committed (\$M)	Industry	Coupon	Prior SBIC At Close Leverage (Debt/EBITDA)	Prior SBIC At Close Valuation (EV/EBITDA)	Board Seat	Sourcing
SBIC XVI	Sep-25	Lower Middle Market Credit	25.0	Diversified	12.0 – 14.0%	3.1x	5.6x	LPAC	Proprietary

Transaction Description

In September 2025, Fund IV committed to SBIC XVI, a Maryland-based SBIC that provides senior subordinated debt and equity to lower middle-market businesses with \$10–150 million in revenue. The GP launched its first SBIC in 1999 and has developed an exceptional track record (ranging from 2.5x to over 3.0x net MOIC in prior funds) while investing more than 80% of capital in debt positions. This primary commitment represents Everside's second investment with the GP, following a secondary investment into its fourth fund at the end of 2024. Following that secondary transaction, Everside engaged closely with the GP throughout the first half of 2025 to articulate our value proposition as an anchor investor, which enabled us to become the first limited partner since the GP's inception to secure discounted economics. We also negotiated robust co-investment, secondary, and other investor rights. The strategy is differentiated by the GP's ability to invest in smaller deals at attractive entry points, allowing them to acquire meaningful equity ownership with only modest cash equity - an approach we believe has contributed to the impressive historical risk-reward profile. The senior investment team has worked together for more than 15 years and is supported by a deep bench of professionals.

DIRECTS

Name	Inv. Date	Description	Committed (\$M)	Funded (\$M)	Industry	Coupon	At Close Leverage (Debt/EBITDA)	At Close Valuation (EV/EBITDA)	Ownership %	Board Seat	Sourcing
Direct XIX	Aug-25	Residential pest control services provider	2.6	2.6	Consumer	12% Cash 2% PIK	4.1x	9.0x	5.6%	Observer	ROFO

Transaction Description

In August 2025, Everside Fund IV invested \$1.3M of senior subordinated debt (expected to increase to support future M&A) and \$1.3M of common equity in Direct XIX, a residential pest control services provider across three core locations: (i) Springdale, AR; (ii) Springfield, MO; (iii) Jefferson City, MO. Everside was attracted to the company's strong growth and margin profile and its focus on Tier 3 markets where competition is limited and large national players are less prevalent. Approximately 80 percent of revenue is recurring through annual subscription services, supported by a fully residential customer base with no concentration risk. Everside's SBIC partner sourced the opportunity through a small broker in Puerto Rico, enabling a purchase multiple of 9x EV/EBITDA, which is below the mid to high teen valuation multiples seen in precedent transactions in the pest control industry, which continues to see strong buyer interest from both strategics and financial sponsors. The company also benefits from lower churn than the industry norm for residential providers that rely on door-to-door sales, and climate change continues to drive pest population growth, particularly in the Southeast. Additionally, the SBIC partner intends to accelerate Direct XIX's expansion through strategic add-on acquisitions. To support this M&A strategy, Everside is expected to increase its initial debt investment.

Direct XX	Aug-25	ABA therapy and adult rehab provider	6.5	6.5	Healthcare	5.0% Dividend	N/A	4.7x	2%	Observer	ROFO
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Transaction Description

In August 2025, Everside Fund IV invested \$6.5M of convertible preferred equity in Direct XX, a provider of Applied Behavior Analysis ("ABA") therapy and adult rehabilitation services. Founded in 2004 and based in North Carolina, the Company operates two business units: (i) Compleat Kidz, which represents approximately 90% of revenue and provides ABA, speech, and occupational/physical therapy to children with autism, having opened 18 clinics since 2018; and (ii) Compleat Rehab, which contributes the remaining 10% of revenue and offers adult rehabilitation services. We invested alongside an SBIC with whom Everside has partnered on multiple successful healthcare investments. Everside was attracted to the Company's strong track record scaling de-novo centers, its margin and cash flow profile, and the transaction's favorable structure, which provides a first dollar at risk position, no debt on the business, and an increasing liquidation preference that translates to a low-20s percent IRR.

Direct XXI	Sep-25	Premium tent and event equipment rental provider	2.9	2.9	Business Services	12% Cash 2% PIK	3.4x	5.6x	5.2%	Observer	ROFO
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Transaction Description

In September 2025, Everside Fund IV invested \$1.8M in senior subordinated debt (expected to increase to support future M&A) and \$1.1M in preferred equity in Direct XXI, a provider of premium event and party equipment rentals, specializing in tenting and under-the-tent solutions. The Company operates across the Carolinas and serves event planners, caterers, corporations, homeowners hosting weddings and special events, educational institutions, and sports organizations. Everside invested in Direct XXI due to its well-regarded brand with more than 65 years of operations, its dominant presence across the Carolinas, its loyal and diversified customer base, and its partnership with an experienced SBIC with a long standing and successful history in the event rentals sector. The Company is led by a proven management team and has completed 11 acquisitions over the past 15 years. Furthermore, as part of the value-creation strategy, the SBIC has identified expansion territories and acquisition targets aimed at broadening the Company's product offerings and consolidating market share.

(1) Please see the footnotes and important disclosures at the conclusion

New Add-Ons in Q3'25⁽¹⁾

There are no new add-on investments in Q3'25.

Everside Exits in Q3'25⁽¹⁾

Company	Description	Investment Date	Investment Size (\$M)	Exit Date	Type of Exit	Return
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Direct IV	Provider of women's health services	Sep-23	9.7 (Debt)	Aug-25	Debt Repayment	1.2x Net MOIC 17% Net IRR
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Transaction Description

In August 2025, the Fund's \$9.7M debt position in Direct IV, a provider of women's health services, was refinanced by a large regional bank representing a full exit of the position. The debt payoff and prior interest income received produced a total net MOIC of 1.2x and net IRR of 17% for Fund's debt position. We believe this outcome highlights Everside's ability to generate meaningful realizations independent of M&A activity, with liquidity events driven by refinancings of strong credits that have grown since Everside's original investment.

Everside Primaries Portfolio Exits in Q3'25⁽¹⁾

SBIC	Company	Description	Investment Date	Investment Size (\$M)	Exit Date	Type of Exit
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SBIC II



Provider of testing, adjusting and balancing services for HVAC systems across a broad array of end markets

Apr-24

10.1

Sep-25

Debt Repayment (Full Exit)

SBIC VI



Manufacturer and Servicer of Access Control, Industrial Automation, and RFID Sensors and Products

Jul-24

7.7

Sep-25

Debt Repayment (Partial Exit)

(1) Please see the footnotes and important disclosures at the conclusion

Important Disclosure

- I. Everside Fund IV is made up of the following entities - Everside Fund IV, LP (the "Onshore Fund"), a Delaware limited partnership, Everside Fund IV PF, LP (the "Parallel Fund"), a Delaware limited partnership, and Everside International Fund IV, LP (the "Offshore Fund"), a Cayman Islands exempted limited partnership (together the Onshore Fund, the Parallel Fund, and Offshore Fund are "Fund IV" and/or the "Funds" or individually a "Fund IV Entity"), and were formed by Everside Capital Partners, LLC ("Everside") to focus on partnering with lower middle market credit and equity fund managers primarily by providing partnership capital as an active limited partner of such managers either directly ("Partnership-style Fund Investments" also referred to herein as "Primary Investments") or through purchases of interest in the secondary market (also referred to herein as "Secondary Investments" and each investment type referred to as a "vertical") as well as participating in select credit co-investments (also referred to herein as "Direct Investments"). See the comprehensive private placement memorandum (the "Memorandum") and the Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") of the Funds for a further discussion the investment strategy offered by the Funds (such documents taken together the "Offering Documents"). Capitalized terms used herein but not defined shall have the meaning assigned to them in the Offering Documents. See the Offering Documents for a further information of the terms of an investment in the Funds, important disclosures regarding the risks of an investment in the Funds, and the liquidity terms of an investment.
- II. The U.S. Small Business Administration (the "SBA") was created in 1953 as an independent agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of the United States. The SBA introduced and has administered the Small Business Investment Company (the "SBIC") program since 1958 to bridge the gap between entrepreneurs' need for capital and traditional sources of financing. Qualified fund managers that complete the SBIC application are granted a license to operate their fund as an SBIC. The SBIC is then eligible to receive government-guaranteed debt obtained through the SBIC program. For every \$1 of private capital raised by the SBIC, the SBA will commit up to \$2 of debt, subject to a cap of \$175 million. The SBIC manager can then assemble a portfolio of long-term investments in American small businesses.
- III. The Fund IV internal rate of return (or "IRR") as reported is calculated on a net IRR basis. In the early stages of Fund IV while the fund is emerging from its J-curve the IRR is not meaningful and may not be reported. The IRR is based on the cumulative cash flows and NAV of the Funds, such cash flows and NAV of each of the Fund IV Entities may vary due to differing fund expenses, Everside advisory fees, and carried interest allocation percentages, regulatory expenses, and expenses related to tax considerations that may be unique to a respective Fund IV Entity, differences in the timing of capital calls and distributions, differing expenses related to a specific Fund IV Entity, among other fund specific operational considerations. The respective IRR calculations are based on the date of inception of the respective Fund IV Entity. The net IRR calculations are net of all SBIC fees and expenses, and Everside advisory fees (generally 1.25% unless reduced in the discretion of Everside), accrued other fund expenses, and carried interest to the extent they have been incurred by the Fund IV Entity. Carried interest takes into account that each limited partner has received an 8% cumulative annual non-compounding return on its investment and assumes the return of all capital contributions by investors. The Fund IV IRR is calculated on a quarterly basis by the Fund IV administrator and is based upon the respective Fund IV Entity cash flows and ending net asset value "NAV" as of the period reported, cash flows and the NAV include but are not limited to, called capital of the respective Fund IV Entity, contractual receipt of interest, fee rebates, and distributions received by the Funds, distributions made by the Funds, and are based on reported, generally unaudited, net asset values received by SBICs and internal valuations of Direct Investments. Performance figures and gross and net IRR calculations for particular investors may vary from the performance stated herein as a result of, among other things, the timing of their investment(s) in the Fund IV Entity, different advisory fees and carried interest, regulatory expenses specific to a Fund IV Entity, tax considerations and tax structuring entities, among other investor specific considerations. All returns are estimated pending the year-end audit and are subject to change without notice. See the Offering Documents of the Funds for further details regarding fees, notice provisions and terms of withdrawal.
- IV. Calculated Net IRRs and Calculated Net MOICs are shown where Gross performance results are shown for position level performance. In such instances a net return may not be known and therefore a good faith estimate of the net return has been calculated. The methodology of the Calculated Net MOIC and Calculated Net IRR is described below in the "Funds Holdings Report" footnote. The position level net performance figure shown above is a highly simplified and unaudited estimate that is designed to illustrate that fees and expenses incurred by the fund and charged to investors will reduce the position level gross performance shown for the same investment. The depicted net performance is not a return that any investor has or is likely to receive. The net figure assumes that all amounts above position cost will be subject to a performance or incentive fee. The net figure assumes an estimated proportionate charge at the position level for certain large fund level expenses such as the fund audit, fund administration charges and average legal charges. It does not include all charges or any extraordinary charges incurred at the individual position level. Actual fees and expenses are generally calculated at the fund or portfolio level and not at the individual investment level. Please see your investor statement for your actual returns and the fund's audited financial statements for the effect of fees and expenses on the calculation of the net asset value of the fund.
- V. An annual advisory fee (the "Advisory Fee") will be payable by the Funds to the General Partner, or the investment adviser at the discretion of the General Partner, in an amount equal to 1.25% (unless reduced in the discretion of Everside), multiplied by: (i) during the Commitment Period, the aggregate Capital Commitments; (ii) after the expiration of the Alternate Commitment Period, the cost basis of all Investments. The General Partner will receive a carried interest distribution equal to 12.5% of Limited Partners (unless reduced in the discretion of Everside) aggregate distributions made after each limited partner has received a return of all capital contributed by such limited partner, and after each limited partner has received an 8% cumulative annual non-compounding return on its outstanding investment. The General Partner may waive or reduce the Advisory Fee and/or the carried interest in its discretion.
- VI. The lower middle market is in reference to companies with \$10 to \$150 million in revenue and EBITDA between \$2 million and \$15 million.

Important Disclosure (continued)

- VII. The equal blended return of levered loans and high yield is based on the blended net return of the iShares iBoxx \$ High Yield Corporate Bond ETF (the "High Yield Index" with ticker HYG) and the Invesco Leveraged Loan Index / ETF which is based on the S&P / LSTA U.S. Leveraged Loan 100 Index (the "Leveraged Loan Index" with ticker BKLN). The iShares iBoxx \$ High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. The Invesco Senior Loan Portfolio is based on the S&P/LSTA U.S. Leveraged Loan 100 Index and invests at least 80% of its total assets in the constituent securities that make up the leveraged loan index, which tracks the market-weighted performance of the component loans based on market weightings, spreads and interest payments. The adjusted closing price (adjusted to include dividends) is used to calculate the return for the period for the respective ETF and the blended return is the average return of each of HYG and BKLN. Reference to high yield and leveraged loan bond indices is not intended to imply that Fund IV invests in securities in such indices, is invested in a manner similar to the index, or will achieve returns, volatility or other results similar to such indices, but rather serve as an indication of the correlation between the performance of Fund IV and that of the indices as well as to demonstrate a representative return of a broad industry index.

Footnotes by Page

- I. **Q3'25 Update (pg 3):** Revenue and EBITDA are calculated over the last twelve months by analyzing all underlying investments held by all Everside funds including underlying holdings of Primaries, Secondaries, and Direct Investments where the position has been held for at least one year. The dataset was filtered to remove duplicate investments in the same company across funds referencing each name only once. Additionally, positions where values for any of the needed data elements were negative, zero or blank were removed to create a clean and like-to-like data set. The average value for Revenue and EBITDA were then calculated from the refined dataset.
- II. **Performance Snapshot (pg 5):** (1) Vertical shows the Fund IV active investments categorized by Primary, Secondary and Direct investment as a percentage of unrealized committed capital by vertical and is based on Fund IV's total active commitments to investments. See footnote I on page 16 for a description of the investment verticals. (2) Geography and Industry is based on the location and industry as reported to Everside by the SBIC Manager for Primary and Secondary investments and as determined by Everside for Direct investments. (3) Impact information is based on information gathered from SBIC managers and management teams of Direct investments as applicable and is not independently verified by Everside and therefore Everside cannot warrant the accuracy of such information, and Everside is not responsible for any errors contained in such information. The impact information is as of the most recent quarter end.
- III. **Performance Snapshot (pg 6):** (1) DPI is the total dollars distributed to all investors divided by the total called capital. The DPI as shown is the average of the distributed capital (and promissory note interest and principal payments for the non-U.S. investor entities that utilize tax structuring) of the Onshore Fund, Offshore Fund and Parallel Fund. Actual DPI for each entity may differ. (2) Called is the called capital divided by total capital commitments. Note the called capital is the average called capital (plus promissory note draw downs for non-U.S. investor entities where tax structuring is employed) and is the average of each of the Onshore, Offshore and Parallel Funds. Actual called capital may differ between each of the fund entities. (3) Net MOIC is the net multiple on invested capital and is calculated as the sum of the net asset value of the Fund IV plus total distributions made to date divided by the total capital called to date. Net MOIC may differ by fund entity. (4) Performance - see footnote IV on page 16 for disclosures on the Fund IV Net IRR and footnote VII above for information on the HY & Loan Index, reference to high yield and leveraged loan bond indices is not intended to imply that Fund IV invests in securities in such indices, is invested in a manner similar to the index, or will achieve returns, volatility or other results similar to such indices, but rather serve as an indication of the correlation between the performance of Fund IV and that of the indices as well as to demonstrate a representative return of a broad industry index. (5) Deployment Pace shows capital called from LPs and is based on all called capital and as the denominator uses the final close commitments of \$601M. (6) Return Drivers By Vertical shows the total return (calculated from the unaudited financials as the sum of realized and unrealized market value of investments less cost) of Fund IV broken out by Primary, Secondary and Direct vertical by year. See footnote I on page 16 for information on the Verticals. The income shown is derived from the unaudited financial statements of Ultimus LeverPoint, the third-party administrator to Fund IV and is subject to change without notice.
- IV. **Performance Snapshot (pg 7):** (1) Fund IV Leverage and Coupon shows the average coupon of all underlying investments of Fund IV positions and for leverage based on the last twelve months for each company compared to the individual investment coupon and leverage (2) Leverage Multiples vs. Broader Market compares Everside's weighted average Debt/EBITDA Multiples to companies that have \$50-100M total enterprise value (or "TEV") and to companies with \$100-250M TEV as reported by the GF Data Leverage Report (or "GF Data"), an independent middle market research provider that aggregates data from third party private equity groups to prepare analysis. Fund IV Information included in the analysis is obtained quarterly from SBIC managers and management teams of Direct investments as applicable and is not independently verified by Everside and therefore Everside cannot warrant the accuracy of such information, and Everside is not responsible for any errors contained in such information. In certain instances, Everside may amend the data upon inquiry or proprietary research, however the data may be incomplete. If in the current year, no bar is shown, then there are no investments YTD. (3) Fund IV EV/EBITDA and Coupon shows all investments using the EV/EBITDA of the respective investment individually and coupon of each corresponding investment. (4) EV/EBITDA vs. Broader Market shows the EV/EBITDA of Fund IV investments at close that have closed on a YTD basis or in the year shown compared to the EV/EBITDA taken from GF Data. If in the current year, no line is shown, then there are no equity investments YTD. (5) Security Split shows the total active capital invested to equity and debt securities, each divided by total active invested capital. (6) Average Coupon for Leveraged Loans ("LL") and High Yield ("HY") is obtained from the J.P. Morgan US High Yield and Leveraged Loan report. The Fund IV average coupon is the average coupon of all Fund IV investments and includes cash and PIK income, weighted by the Everside invested dollars. Reference to HY and LL is not intended to imply that Fund IV invests in securities in such indices, is invested in a manner similar to the index, or will achieve returns, volatility or other results similar to such indices, but rather serve as an indication of the correlation between the performance and underlying company leverage of the Onshore Fund and that of the indices as well as to demonstrate a representative broad industry index for comparison.

Footnotes (continued)

Footnotes by Page (continued)

- V. **Performance Snapshot (pg 7) (cont'd):** (7) Leverage At Close shows the weighted average ratio of total debt to earnings before interest, taxes, depreciation and amortization "EBITDA" for investments closed in underlying investments inception to date compared to LMM which is taken from the GF Data report as of the same quarter end period which shows debt to EBITDA for lower middle markets that have total enterprise values between \$100 - \$250 million on YTD closed transactions, and is included as a measure of a company's overall financial performance. Certain assumptions and adjustments to the data may be made in a good faith effort to ensure accuracy and relevance of the data, for example where company leverage above 10x is reported it is removed from the data set as in the opinion of Everside the company is not representative as a credit metric and may be misleading. Such assumptions or adjustments to the underlying data set is required for a relatively small percentage of the data and in Everside's opinion the information provided is accurate and representative of the overall leverage of the portfolio. Everside is reflecting our leverage ratio for all positions at close weighted by total exposure. The LMM benchmark data is weighted by Everside's current invested total for the relevant quarter that corresponds with the Fund IV investment exposure. Everside's current invested total is only accounting for 2023 and beyond given the inception of the fund occurred in 2023. (8) Valuation shows the weighted average ratio of enterprise value ("EV") to EBITDA multiple at close. EV/EBITDA is included as a measure of a company's overall financial performance. Information included in the analysis is obtained quarterly from SBIC managers and management teams of Direct investments as applicable and is not independently verified by Everside and therefore Everside cannot warrant the accuracy of such information, and Everside is not responsible for any errors contained in such information. In certain instances, Everside may amend the data upon inquiry or proprietary research, however the data may be incomplete. Certain assumptions and adjustments to the data may be made in a good faith effort to ensure accuracy and relevance of the data, for example where company multiples provided are greater than 10x that company is removed from the data set as in the opinion of Everside the data may be misleading if used as provided. Such assumptions, adjustments to the underlying data set is required for a relatively small percentage of the data and in Everside's opinion the information provided is accurate and representative of the overall multiples of the portfolio. LMM is obtained from the GF Data Leverage Report previously described. Everside is reflecting our valuation as EV/EBITDA weighted by equity exposure to each investment. The LMM benchmark data is weighted by Everside's current invested equity for the relevant quarter that corresponds with the Fund IV invested equity exposure. Everside's current invested equity is only accounting for 2023 and beyond given the inception of the fund occurred in 2023.
- VI. **Fund Holdings Report (pg 8-9):** (1) The holdings report is comprised of the investments made in Everside Fund IV, LP (the Onshore Fund), Everside International Fund IV, LP (the Offshore Fund), and Everside Fund IV PF (the Parallel Fund). (2) Commitments are defined as 'Effective Commitment' for secondary investments, which equals purchase price + remaining commitment amount. (3) Realized Proceeds consist of closing fees, interest, dividends, SBIC fee rebates, SBIC distributions and exit proceeds. (4) DPI equals Realized proceeds divided by Invested ("Called") capital. (5) Unrealized Value (\$) equals fair market value of Everside valuations of Directs and SBIC net asset values as reported by the SBIC manager. (6) The Net MOIC is based on a good faith estimate of the net MOIC for each position as required by the SEC, and does not represent an actual net MOIC to investors. (7) The Net IRR is based on a good faith estimate of the net IRR for each position as required by the SEC, and does not represent an actual net IRR to investors. (8) LP ratios and IRRs may vary by Fund IV entity (Onshore, Offshore and Parallel Fund) due to differences in called %, distributions, Promissory Note structure considerations, differing management fees, carried interest, and tax considerations. (9) Total Fund Size is based on Commitments, and % Invested includes recycled capital of Direct Investments. (10) Actual Cash Distributions are cash distributions at the fund level and DPI is the total cash distributions divided by capital called to date. (11) Net Asset Value (NAV) as reported by the Fund Administrator and includes fees and expenses, and Everside fees and expenses including accrued carried interest, if any. (12) TVPI (or MOIC) represents the current total value of the portfolio, defined as the sum of Net Asset Value plus the distributions, to the capital called to date. (13) Net IRR is the internal rate of return to Fund IV limited partners and includes all Everside fees and expenses (including accrued carried interest) and Fund expenses and is calculated by the Fund Administrator. The Net IRR is based on the combined cash flows of Onshore Fund, Offshore Fund, and the Parallel Fund and may vary by LP due to differing expenses, timing of cash flows, differing fees and tax structuring. (14) Deployment shows the total capital called as deployed and the uncalled capital as dry powder, both figures in millions.
- VII. **Investment Scorecard (pg 10-12):** (i) Debt / Equity shows the mix of debt and equity securities across all investments including Primary, Secondaries and Directs and is based on information provided by SBIC Fund Managers (ii) the number of investments is obtained at least quarterly from SBIC managers and management teams of Direct investments as applicable and is not independently verified by Everside and therefore Everside cannot warrant the accuracy of such information, and Everside is not responsible for any errors contained in such information. (iii) Industry Split summarizes the industry categorization of each investment on a look through basis and includes Primary, Secondary, and Direct investments. The information is obtained quarterly from SBIC managers and management teams of Direct investments as applicable and is not independently verified by Everside and therefore Everside cannot warrant the accuracy of such information, and Everside is not responsible for any errors contained in such information. (iv) Geography split shows the location of the underlying investments for each investment on a look through basis and includes Primary, Secondary and Direct investments. The information is obtained quarterly from SBIC managers and management teams of Direct investments as applicable and is not independently verified by Everside and therefore Everside cannot warrant the accuracy of such information, and Everside is not responsible for any errors contained in such information. (v) Valuation is the weighted average EV/EBITDA at close of the underlying holdings in each investment. Additionally, certain assumptions and adjustments to the data may be made in a good faith effort to ensure accuracy and relevance of the data, for example where negative company EBITDA is reported it is removed from the data set as in the opinion of Everside the company is not representative as a valuation metric and may be misleading. Such assumptions or adjustments to the underlying data set is required for a relatively small percentage of the data and in Everside's opinion the information provided is accurate and representative of the overall valuation of the investments.

Footnotes (continued)

Footnotes by Page (continued)

- VII. **Investment Scorecard (pg 10-12) (cont'd):** (vi) Leverage is the weighted average last twelve-month Debt/EBITDA of the underlying holdings in each investment. Additionally, certain assumptions and adjustments to the data may be made in a good faith effort to ensure accuracy and relevance of the data, for example where company leverage above 10x is reported it is removed from the data set as in the opinion of Everside the company is not representative as a credit metric and may be misleading. Such assumptions or adjustments to the underlying data set is required for a relatively small percentage of the data and in Everside's opinion the information provided is accurate and representative of the overall leverage of the investments. (vii) If any specific SBIC listed in the Fund Holdings page is not shown in the Investment Scorecard it is due to no underlying investments being active in the period and therefore no metrics to display for that SBIC.

Important Notice

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