CD&R FUND XI (ICAPITAL), L.P.

Q3 2025

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Investors in the iCapital Fund will be subject to the fees and expenses of the iCapital Fund which are in addition to the Underlying Fund’s fees and expenses. Investors in the iCapital Fund will experience lower returns than investors investing directly in the Underlying Fund as a result of the additional fees and expenses associated with an investment in the iCapital Fund. Unless otherwise indicated therein, any performance shown in the Underlying Fund Material is not that of the iCapital Fund, and performance shown for the Underlying Fund is not net of additional fees and expenses that will be charged at the iCapital Fund Level (or any placement fee, if charged). Past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Underlying Fund or the iCapital Fund.

Important Information (cont.)

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QUARTERLY REPORT

CD&R

Q3 2025
FUND XI

REPORT TO THE LIMITED PARTNERS – CONFIDENTIAL

Confidential

Past performance is not a guarantee or indicator of future results. There is no guarantee or assurance that recommendations made in the future will be profitable or will equal the performance of the investment discussed herein, or that similar investments will be made in the future.

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Certain information contained in this report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from the events, results or performance contemplated by such forward-looking statements.

If you are requested or required by law (for example, pursuant to a Freedom of Information Act request) to disclose any of the information contained in this report, please contact Clayton, Dubilier & Rice, LLC as soon as possible after you receive notice of such request or requirement.

From time to time in this document, reference is made to the "partners," "financial partners" and "operating partners" of CD&R. These terms are used because they reflect the way in which the senior professionals of CD&R refer to themselves internally. Technically, however, such individuals are not "partners" of CD&R, which is a limited liability company. They instead are officers, employees, limited partners or members of CD&R and/or its affiliates. In addition, from time to time in this document, reference is made to the "Senior Advisors" or "Operating Advisors". These terms refer to advisors engaged by one or more of the funds managed by CD&R.

Contents

Limited Partner Letter

CD&R Fund XI ("Fund XI") was valued at a Gross MOI of 1.3x (Net MOI of 1.2x) both on an unlevered basis and a levered basis including subscription-line leverage, as of September 30, 2025, unchanged from the prior quarter.

The Fund XI portfolio of 15 companies reflects the Firm's consistent strategy and the potential for stronger long-term performance. At the same time, it offers certain areas for reflection as we look ahead. Moderating vintage concentration risk during periods of elevated valuations, maintaining continued sensitivity to operational complexity and macro exposure during underwriting, and sustaining a disciplined focus on strike-zone opportunities that align tightly with our value creation model are key. Today the Fund's momentum is improving, with more companies contributing positively, and fewer detractors. Our focus remains on operational execution and positioning the portfolio for attractive outcomes over the year ahead.

Across our broader portfolio (Funds IX–XII), operating trends remain mixed. Several businesses are performing well, including those benefiting from operational initiatives, cost savings and favorable end-market demand. More cyclical holdings in industrial and consumer-discretionary sectors remain under pressure but are showing early signs of stabilization after an extended period of softness and the natural sequencing of more favorable year-over-year comps. For example, across our 15 industrial businesses in Funds IX–XII, aggregate third quarter EBITDA was roughly flat after nearly three years of declines, and management forecasts indicate a return to growth in the fourth quarter. Across the Firm's entire active portfolio, approximately two-thirds of invested capital is performing in line with or ahead of last year.

Realization Activity

In October 2025, **Sharp** completed a $319 million shareholder distribution following a term loan refinancing that increased net leverage to 6.0x from 4.2x, reduced borrowing cost by 25 basis points and extended the company's term loan maturity to 2032. Fund XI received $157 million, which was used to repay a portion of the Fund's subscription line. Sharp is a global outsourced provider of packaging, clinical trial and technology-enabled supply-chain services for pharmaceutical and biotechnology clients. The company benefits from strong demand for complex biologics, rising outsourcing penetration and its differentiated track record for quality and compliance. Our outlook for the company's performance and exit prospects remain positive.

Other Portfolio Activity

- **Gentiva**, **Indicor** and **Inizio** each advanced against cost and growth initiatives, while **Pursuit Aerospace** benefited from robust demand for next-generation commercial and military engine programs.
- **White Cap** remains a strong performer, supported by continued revenue and EBITDA growth as recent growth initiatives, including network optimization and digital investments, begin to take hold. As a distributor of concrete accessories and specialty construction products in North America with approximately 500 branches serving over 200,000 professional contractors, we believe the company is positioned to capitalize on its scale, strong supplier relationships and improving industry dynamics.
- **Vialto Partners** continues to progress, with strong run-rate EBITDA momentum following its restructuring earlier this year. Looking ahead, we anticipate continued EBITDA growth supported by the company's improved capital structure, ongoing operating improvements and significant planned investments in artificial intelligence to enhance capabilities and expand service offerings for its multinational client base.
- **Multi-Color Corporation** (MCC) remains a challenged investment in the Fund XI portfolio. Our 2021 combination of MCC and Fort Dearborn created a global leader in prime label manufacturing as we entered a highly volatile environment marked by supply disruptions, cost inflation and customer destocking. Those factors, compounded by integration challenges and the unexpected departure of the company's CEO, led to operational disruption and share loss that continue to weigh on performance. Over the past year, CD&R and new company leadership have rebuilt management infrastructure, re-established key service and commercial processes, and launched a comprehensive transformation plan aimed at restoring operational stability and positioning the business for recovery. While the near-term outlook remains difficult, we believe the steps underway, including negotiating a balance sheet restructuring, are essential to rebuilding a stronger, more resilient company over time. We look forward to sharing further updates on MCC over the coming months.

Conclusion

As of December 2025, our actively investing fund, Fund XII, is approximately 70% invested/committed (including 20% reserved for follow-ons, expenses and recyclable capital), consistent with our targeted three- to four-year investment pace. With the new investment pipeline strengthening, we expect select opportunities to convert into new Fund XII investments in the coming quarters, which in turn will determine the timing of the expected fundraising launch for CD&R Fund XIII, which we currently expect sometime in the first half of 2026.

Thank you for your continued partnership.

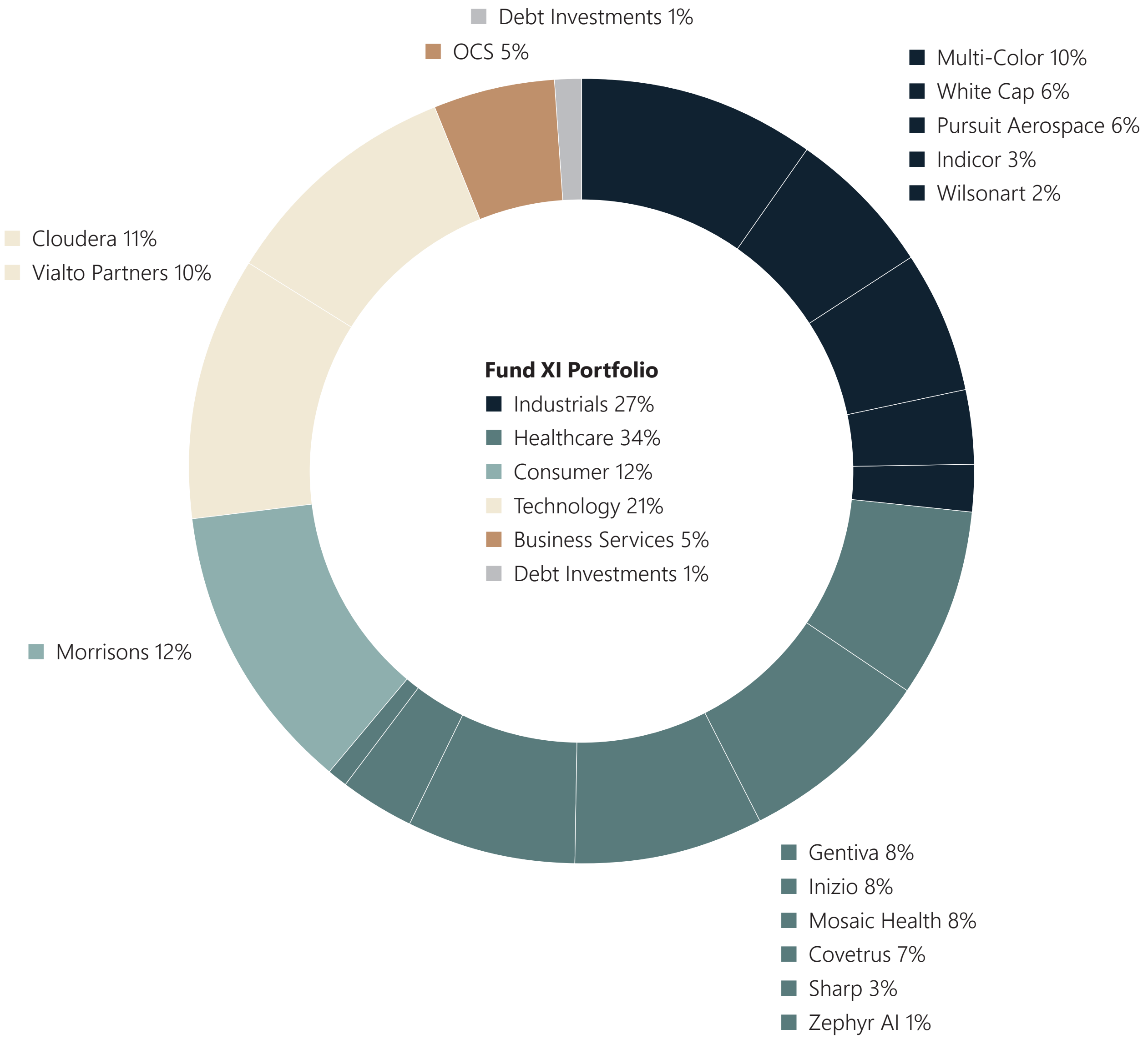
Don Gogel
Chairman

Nate Sleeper
Chief Executive Officer

Dave Novak
Co-President

Rick Schnall
Co-President

Portfolio Construction



Note: Percentages based on invested/committed capital.

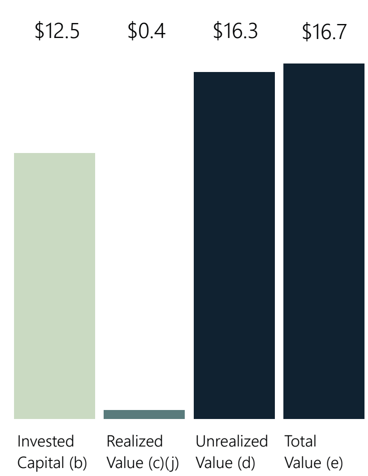
Fund Performance Update

Key Fund Metrics ($M)

Fund Size	$15,249.4	Prior Q Total Value	$15,809.9
Invested (b)	$12,494.7	Q-over-Q Change	5.5%
Realized (c)(j)	$391.0	Q End Total Value	$16,674.0
Unlevered Returns			
Gross MOI (f)	1.3x	Gross IRR (f)	8.6%
Net MOI (f)	1.2x	Net IRR (f)	6.0%
Net DPI	0.0x		
Levered Returns			
Gross MOI (f)	1.3x	Gross IRR (f)	10.0%
Net MOI (f)	1.2x	Net IRR (f)	6.1%
Net DPI	0.0x		
% Capital Called	87%	Capital Call Timing	n/a

Please see Appendix for Performance Footnotes and consult **CD&R Track Record**.

Q3 2025 Valuation Bridge ($B)



Schedule of Investments[a]

Fund XI ($M)	Capital Invested (b)	Realized Proceeds (c)(j)	Unrealized Value (d)	Total Value (e)	Gross MOI (f)	Gross IRR (f)
Partially Realized						
White Cap	$ 764.3	$ 186.8	$ 3,634.9	$ 3,821.7	5.0x	49.9%
Cloudera	1,384.6	202.2	1,459.4	1,661.6	1.2x	4.9%
Unrealized						
Zephyr AI	$ 84.5	$ -	$ 16.9	$ 16.9	0.2x	(34.0%)
Mosaic Health	1,033.9	-	1,861.1	1,861.1	1.8x	14.5%
Inizio	983.0	-	1,238.7	1,238.7	1.3x	5.8%
Sharp	346.3	-	969.7	969.7	2.8x	28.4%
Multi-Color	1,306.3	-	360.3	360.3	0.3x	(28.2%)
Morrisons	1,527.5	-	1,198.7	1,198.7	0.8x	(6.0%)
Vialto Partners (i)(o)	1,199.9	-	447.2	447.2	0.4x	(30.8%)
Gentiva	961.1	-	1,201.4	1,201.4	1.3x	7.9%
Covetrus	866.0	-	866.0	866.0	1.0x	0.0%
Indicor (i)	324.6	-	762.8	762.8	2.4x	36.3%
OCS	647.0	2.0	970.5	972.6	1.5x	16.0%
Pursuit Aerospace	688.6	-	860.8	860.8	1.3x	8.9%
Wilsonart (i)	229.9	-	229.9	229.9	1.0x	0.0%
Debt Investments (i)	146.9	-	204.6	204.6	1.4x	23.4%
	$ 12,494.7	**$ 391.0**	**$ 16,282.9**	**$ 16,674.0**	**1.3x**	**8.6%**
				Total Fund XI Investments (including leverage) (f)	**1.3x**	**10.0%**
				Total Fund XI Investments (Net) (f)	**1.2x**	**6.0%**
				Total Fund XI Investments (Net; including leverage) (f)	**1.2x**	**6.1%**

Please see Appendix for Performance Footnotes and consult **CD&R Track Record**.

Portfolio Operating Snapshot

Operating Performance

In the third quarter, Revenue grew by 6% while Adjusted EBITDA was down 5%, on an average equity-weighed basis with mixed results across the industry verticals.

3rd Quarter

(millions)	Revenue			Adjusted EBITDA			Net Debt	
	Latest Quarter	**Year Ago**	**Change**	**Latest Quarter**	**Year Ago**	**Change**	**Quarter End**	**Year Ago**
White Cap (1)	$ 1,783.6	$ 1,658.7	8%	$ 219.9	$ 199.4	10%	$ 4,552.9	$ 3,480.4
Zephyr AI	$ 1.6	$ 2.9	(43%)	$ (8.7)	$ (10.2)	n/m	$ (52.2)	$ (95.0)
Mosaic Health (2)	$ 895.0	$ 790.8	13%	$ (24.0)	$ 10.5	n/m	$ (103.9)	$ (200.2)
Inizio	$ 417.0	$ 402.2	4%	$ 83.9	$ 81.9	2%	$ 3,154.4	$ 3,031.7
Sharp (3)	$ 160.3	$ 150.5	6%	$ 49.0	$ 42.0	17%	$ 1,140.0	$ 849.5
Cloudera (4)	$ 284.6	$ 271.5	5%	$ 19.4	$ 95.2	(80%)	$ 2,438.4	$ 2,493.7
Multi-Color (5)	$ 780.2	$ 836.7	(7%)	$ 101.8	$ 134.8	(24%)	$ 5,681.5	$ 5,253.0
Morrisons (6)	£ 3,983.7	£ 3,850.5	3%	£ 239.0	£ 239.0	0%	£ 2,729.0	£ 4,751.5
Vialto Partners (7)	$ 269.1	$ 230.3	17%	$ 66.0	$ 45.9	44%	$ 762.7	$ 1,470.9
Gentiva (8)	$ 509.3	$ 472.4	8%	$ 94.7	$ 94.1	1%	$ 2,477.2	$ 2,717.4
Covetrus	$ 1,245.1	$ 1,206.4	3%	$ 57.5	$ 67.8	(15%)	$ 1,850.2	$ 1,856.5
Indicor (9)	$ 311.2	$ 264.3	18%	$ 84.0	$ 72.5	16%	$ 1,812.0	$ 1,408.0
OCS	£ 685.2	£ 570.7	20%	£ 55.9	£ 42.7	31%	£ 1,009.1	£ 710.6
Pursuit Aerospace (10)	$ 245.6	$ 228.0	8%	$ 38.8	$ 37.0	5%	$ 969.1	$ 701.0
Wilsonart	$ 346.3	$ 350.9	(1%)	$ 51.2	$ 53.6	(4%)	$ 1,651.0	$ 1,517.1

Key to Industry Verticals

- Industrials
- Healthcare
- Consumer
- Technology
- Financial Services
- Business Services

Please see Portfolio Operating Snapshot Footnotes on page 11.

Last 12 Months

On an LTM basis, Revenue and Adjusted EBITDA both grew by 5% and 4% respectively, on an average equity-weighted basis, over the prior year period.

	Revenue			Adjusted EBITDA			Net Debt/EBITDA	
(millions)	LTM	Year Ago	Change	LTM	Year Ago	Change	Quarter End	Year Ago
White Cap (1)	$ 6,641.6	$ 6,148.7	8%	$ 681.3	$ 687.7	(1%)	6.3x	4.8x
Zephyr AI	$ 10.4	$ 14.5	(28%)	$ (40.4)	$ (39.3)	n/m	n/m	n/m
Mosaic Health (2)	$ 3,512.3	$ 2,893.7	21%	$ 13.0	$ (32.8)	n/m	n/m	n/m
Inizio	$ 1,668.4	$ 1,645.6	1%	$ 360.2	$ 348.3	3%	8.4x	8.0x
Sharp (3)	$ 603.7	$ 580.5	4%	$ 163.7	$ 150.0	9%	5.9x	5.7x
Cloudera (4)	$ 1,106.1	$ 1,089.2	2%	$ 338.7	$ 409.8	(17%)	7.2x	6.1x
Multi-Color (5)	$ 3,116.3	$ 3,223.1	(3%)	$ 448.7	$ 522.8	(14%)	8.4x	7.6x
Morrisons (6)	£ 15,659.5	£ 15,104.0	4%	£ 858.0	£ 819.0	5%	4.2x	8.1x
Vialto Partners (7)	$ 921.1	$ 875.3	5%	$ 193.7	$ 142.7	36%	3.9x	10.3x
Gentiva (8)	$ 1,953.3	$ 1,883.4	4%	$ 350.7	$ 335.6	4%	6.5x	6.2x
Covetrus	$ 4,813.6	$ 4,793.2	0%	$ 228.2	$ 255.7	(11%)	8.1x	7.3x
Indicor (9)	$ 1,176.6	$ 1,086.0	8%	$ 321.6	$ 289.0	11%	5.4x	4.4x
OCS	£ 2,644.0	£ 2,238.2	18%	£ 195.1	£ 148.3	32%	4.6x	4.1x
Pursuit Aerospace (10)	$ 956.0	$ 888.6	8%	$ 151.0	$ 116.3	30%	5.6x	6.4x
Wilsonart	$ 1,366.7	$ 1,402.6	(3%)	$ 201.1	$ 232.8	(14%)	8.2x	6.5x

Key to Industry Verticals
- Industrials
- Healthcare
- Consumer
- Technology
- Financial Services
- Business Services

Please see Portfolio Operating Snapshot Footnotes on page 11.

Detailed reports on each portfolio company providing a more complete understanding of the portfolio and greater insight into the forces shaping performance, are posted on the **LP reporting site**.

Portfolio Operating Snapshot Footnotes

(1) Financials as of Quarter EndedJuly 31, 2025 and are pro forma for divestiture of Contractor's Warehouse. Net Debt/EBITDA based on Credit Adjusted EBITDA.

(2) EBITDA shown based off merger agreement definition for Mosaic, which excludes add-backs for new practice losses.

(3) Financials pro forma for BSM acquisition that closed in October 2023.

(4) Financials as of Quarter Ended October 31, 2025; EBITDA defined as Adjusted Cash EBITDA.

(5) Net Debt/EBITDA based on credit adjusted definition of Pro Forma Adjusted EBITDA.

(6) Financials as of Quarter Ended July 27, 2025. Current Net Debt includes MFG Stake and excludes Preferred Equity.

(7) Financials are as of June 30, 2025. Net leverage based on pro forma Adjusted EBITDA with run-rate unrealized cost savings.

(8) Financials are pro forma for Heartland acqusition. Net Debt/EBITDA based on credit agreement EBITDA.

(9) Financials are pro forma for divestitures as of Q3 2025.

(10) Net Debt/EBITDA reflects Financing EBITDA (including credit for cost savings, unrealized synergies and other pro forma adjustments).

Appendix – Performance Footnotes

(a) Unless stated otherwise herein, this document does not include amounts invested or proceeds received (1) with respect to bridge investments that have been repaid or are still expected to be repaid prior to the 18-month anniversary of such investment being made or (2) by CD&R-controlled co-investment vehicles (other than Fund VII Co-Investment (included as a stand-alone fund) and a Fund XII co-invest vehicle dedicated for CD&R professionals (included in Fund XII)) including with respect to advisor profits interests granted, if any, to an advisor to the applicable CD&R fund. Pre-Fund amounts include investments by both CD&R professionals and unaffiliated outside investors.

(b) Represents total capital invested by the applicable CD&R fund in each portfolio company. Please see footnote (i) for additional details relating to Capital Invested for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

(c) Includes proceeds received by the applicable CD&R fund from sales and other dispositions of securities, cash distributions (including deemed distributions) and interest. For purposes of calculating investment performance figures, "realized" investments only include investments that are considered effectively fully realized or to have little or no value. Please see footnote (i) for additional details relating to Realized Proceeds for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

(d) Portfolio company equity investments that are unrealized and non-public as of the date hereof are held at fair value. There can be no assurance that these investments will ultimately be realized for such value. In accordance with CD&R's valuation policy, a discount is applied to the quarter-end public market price of any unregistered U.S. securities or stocks that contain legal restrictions on transfer. For the avoidance of doubt, the value of each unrealized company is reduced by the value of the profits interest granted, if any, in respect of such company to an advisor to the applicable CD&R fund. Please see footnote (i) for additional details relating to Public Value and Unrealized Value for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

(e) Total Value equals Realized Proceeds plus Public Value plus Unrealized Value.

(f) MOI and IRR – Generally: Gross and Net IRRs are calculated based on the capital inflows to, and outflows from, portfolio companies (including deemed distributions and deemed contributions) assuming that the remaining investment has been sold as of September 30, 2025 (the "Reporting Date") at the public or estimated unrealized value as described in footnote (d) above. Gross MOI is calculated by dividing Total Value by Capital Invested. Both Gross IRR and Gross MOI are before fund expenses, management fees and carried interest, if any. Fund-level Net IRR and Net MOI are net of fund expenses (other than blocker taxes and other blocker expenses and borrowing costs and other expenses related to Subscription Line Borrowings (as defined below)), management fees and carried interest, if any. Fund-level Net IRRs and Net MOIs are calculated by taking into account amounts with respect to third-party investors only and disregard the general partner's share of such amounts. Gross IRRs and Net IRRs presented as "NM" reflect IRRs that are not able to be calculated. Please see footnote (i) for additional details relating to the IRR and MOI for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

Subscription Line Borrowings: Gross and Net IRRs and Gross and Net MOIs for Fund X, Fund XI and Fund XII (including subscription line borrowings) are calculated as described above, with the following exceptions: (i) Gross and Net IRR and Gross and Net MOI are calculated based on capital inflows from the investors and capital outflows to the investors, (ii) Net IRR and Net MOI are net of borrowing costs and other expenses related to borrowings intended to bridge capital calls ("Subscription Line Borrowings") and (iii) Gross and Net IRR and Gross and Net MOI have been calculated assuming that unrealized investments that are financed with Subscription Line Borrowings are treated as if such investments have been sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds are used to repay any remaining Subscription Line Borrowings relating to such investments.

(i) Credit Investments and Qualified Preferred Equity investments. For purposes of this document, unless otherwise noted in (l), (m), and (o), all Credit Investments (as defined in the partnership agreement of the applicable CD&R fund) other than investments in Qualifying Preferred Equity (as defined in the partnership agreement of the applicable CD&R fund) are listed as a single investment: Debt Investments.

Certain Debt Investments have been converted to equity investments, and unless otherwise noted in (l), (m), and (o), the amounts with respect to such converted equity investments are included in the amounts for Debt Investments. In addition, the treatment of Other Borrowings described below is applicable to any Other Borrowings applicable to such converted equity investment.

In addition to amounts included as Capital Invested as described in footnote (b) above, a portion of the capital invested in Debt Investments was funded with borrowed money other than Subscription Line Borrowings (guaranteed by the applicable CD&R fund) ("Other Borrowings") or with proceeds received from other such Debt Investments. For purposes of this document: (i) amounts invested in any Debt Investment sourced from Other Borrowings or proceeds from other such Debt Investments are not included in Invested Capital; (ii) proceeds from Debt Investments that are used to repay such Other Borrowings (including interest and other related expenses) or used to acquire other such Debt Investments are not included in Realized Proceeds; and (iii) Unrealized Value has been calculated as though any unrealized Debt Investments were sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds were used to repay any remaining such Other Borrowings (including accrued but unpaid interest and other related expenses).

In addition to amounts funded as Capital Invested as described in footnote (b) above, a portion of the capital invested in each investment in Qualifying Preferred Equity (as defined in the applicable partnership agreement) was funded with Other Borrowings. For purposes of this document: (i) amounts invested in any Qualifying Preferred Equity investment sourced from Other Borrowings are not included in Invested Capital; (ii) proceeds from any Qualifying Preferred Equity investment that are used to repay such Other Borrowings (including interest and other related expenses) are not included in Realized Proceeds; and (iii) Unrealized Value has been calculated as though any unrealized Qualifying Preferred Equity investment were sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds were used to repay any remaining such Other Borrowings (including accrued but unpaid interest and other related expenses).

(j) Proceeds received from an investment are sometimes used to repay outstanding borrowings originally used to fund the purchase of other Credit Investments (including Qualified Preferred Equity investments), in which case, such proceeds are reflected as Realized Proceeds in respect of the relevant investment generating the proceeds and as either a reduction to Unrealized Value of such other Credit Investment (i.e., calculating the Unrealized Value as if such borrowings were still outstanding) or a reduction to Realized Proceeds of such other Credit Investment (even if such amounts result in negative Unrealized Value or Realized Proceeds).

(o) In February 2025, Fund XI completed a recapitalization transaction for Vialto. As part of the transaction, Fund XI invested additional capital into Vialto and a portion of the existing Vialto debt investment was converted into equity in the recapitalized company. Given the holistic nature of the equitization, we have presented combined performance across the initial equity investment, follow-on equity investments, the equity issued in connection with the recapitalization and the existing debt investment in the line for Vialto.

Wilsonart

Wilsonart International Holdings LLC

www.wilsonart.com

Company Profile

- Headquartered in Austin, Texas, Wilsonart International Holdings LLC ("Wilsonart") is a global manufacturer and distributor of high-pressure decorative laminate ("HPL") and other decorative surfacing materials and components used in furniture, office and retail space, countertops, worktops and other applications
- Originally founded in 1956, Wilsonart was previously the Decorative Surfaces segment of Illinois Tool Works ("ITW")
- Wilsonart is the largest HPL manufacturer in North America by revenue and volume and has a leading market position in several European markets
- Wilsonart operates 15 manufacturing facilities in North America and Europe with a combined manufacturing footprint of approximately four million square feet
- Products are sold primarily under the Wilsonart brand, but also under the Resopal and Polyrey brands in Europe, the Arborite brand in Canada and the U.S. and the Ralph Wilson brand in Mexico, as well as under the Durcon brand for epoxy-based surfaces products
- Wilsonart had 4,486 full-time employees as of September 30, 2025

Investment Summary

Date of Investment:	July 2023
Implied Enterprise Value:	$2,250M
Equity Investment:	$230M
Carrying Value:	$230M
Ownership:	86.4%

Note: Carrying value and ownership as of September 30, 2025. Limited partners of Fund XI made their investment in Wilsonart (as defined below) through capital contributions to alternative investment funds of Fund XI. CD&R Fund XI Advisor Fund invested an additional $5.0M in Wilsonart. CD&R Fund VIII GP rolled carry in Wilsonart equivalent to $14.2M at the transaction value. Total CD&R-affiliated ownership is 90.5%.

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*Mr. Hayes is an Operating Advisor engaged by certain CD&R-managed funds. Operating Advisors are not Partners or employees of CD&R.

Investment Thesis

- Well-positioned, clear market leader in a consolidated industry in North America
- Strong sales and specification force, extensive North American distribution capabilities and proprietary manufacturing technologies and processes provide meaningful competitive advantages and barriers to new entry
- Reasonably attractive entry point for commercial end markets
- Strong historical margin and cash flow performance, with limited capex requirements
- Substantial growth opportunity in adjacent and new product categories
- Business and industry we know extremely well given ownership since 2012

Transaction Background

- In October 2012, alternative investment funds of Fund VIII indirectly acquired an initial 51% ownership stake in Wilsonart from ITW at an enterprise valuation of $1,495 million
  - Fund VIII's ownership position was through convertible participating preferred units that earn a 10% annual dividend, payable quarterly in cash or additional preferred shares at the company's option, as well as agreed upon tax distributions
  - ITW retained an initial 49% ownership stake in the company through common equity
- On July 20, 2023, alternative investment funds of Fund XI acquired Fund VIII's preferred equity interest in Wilsonart at an enterprise valuation of $2,250 million; Fund XI retains benefits of the preferred and a 52% as-converted basic ownership position (pre-management dilution)
- On August 5, 2024, alternative investment funds of Fund XI acquired ITW's 48% non-controlling ownership in Wilsonart at an enterprise value of approximately $2.0 billion, reflecting an attractive valuation to account for CD&R's existing preferred equity position; following the transaction, Fund XI converted its preferred equity to common equity and, in doing so, eliminated its preferred dividends and associated preferred tax distributions
- Through September 30, 2025, Fund XI has received cumulative distributions of $20 million in cash (including tax distributions) net of servicing interest on outstanding back leverage, representing 0.1x Fund XI's original investment

Operating/Financial Highlights

- Wilsonart generated $346 million of revenue in Q3 2025, down 1% vs. Q3 2024 and up 2% above 2019 levels
  - Americas revenue declined 2% vs. prior year, driven by volume declines for HPL, Quartz and Coordinated Surfaces, partially offset by favorable price/mix
  - Europe revenue was flat YoY, driven by weaker volumes due to soft macro backdrop and unfavorable price/mix due to targeted price reductions for incremental volume, partially offset by higher volumes in HPL, compact and Wetwall
- Adjusted EBITDA was $51 million in Q3 2025, down 4% vs. Q3 2024 and 26% below 2019 levels
  - Americas EBITDA decreased by 1% vs. prior year driven primarily by lower HPL order rates as lead times improved and customers reduced inventory, increased distribution costs and SG&A for new warehouse locations, partially offset by net positive pricing vs. inflation and labor productivity
  - Europe EBITDA declined 55% vs. prior year, driven by lower volume due to continued soft residential and commercial market demand and lower price/mix, partially offset by material deflation and manufacturing efficiencies from ongoing restructuring actions
- As of September 30, 2025, Wilsonart had net debt of $1,651 million and $154 million of liquidity, with no near-term maturities

Financial Results

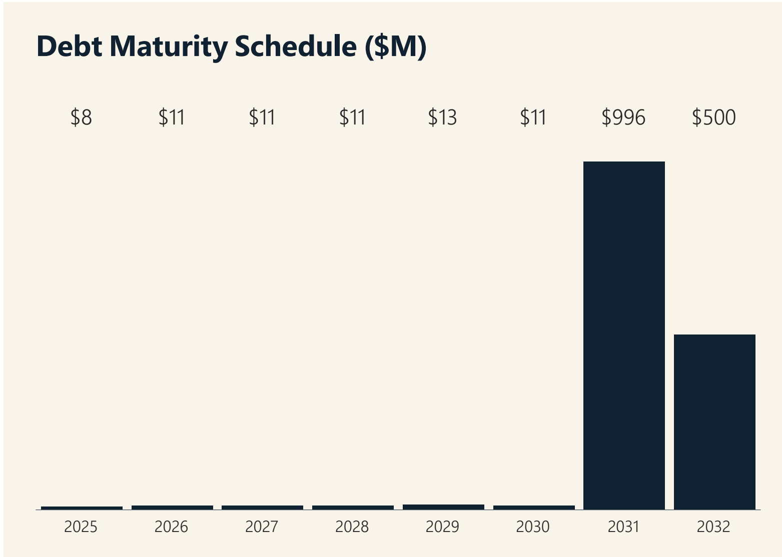
($ millions) FYE 12/31	At Acq. 3/31/23	2023	2024	12 Months Ended 9/30/24	 9/30/25	3 Months Ended 9/30/24	 9/30/25
Revenue	$ 1,466	$ 1,431	$ 1,378	$ 1,403	$ 1,367	$ 351	$ 346
Adjusted EBITDA	$ 235	$ 240	$ 229	$ 233	$ 201	$ 54	$ 51
% Margin	16.0%	16.8%	16.6%				
Net Debt	$ 1,205	$ 1,139	$ 1,541	$ 1,517	$ 1,651	$ 1,517	$ 1,651
x Adj. EBITDA	5.1x	4.7x	6.7x	6.5x	8.2x		

Company Debt

($ millions) FYE 12/31	At Acq. 3/31/23	Q3 2025 9/30/25	x Adj. EBITDA
Revolver	$ 13	$ 116	0.6x
Term Loan	1,213	1,049	5.2x
Senior Notes	-	500	2.5x
Capital Leases & Other	5	8	0.0x
Total Debt	**$ 1,231**	**$ 1,673**	
(-) Cash & Equivalents	(26)	(22)	(0.1x)
Net Debt	**$ 1,205**	**$ 1,651**	

Available Liquidity

($ millions) FYE 12/31	At Acq. 3/31/23	Q3 2025 9/30/25	Change
Revolver Capacity	$ 175	$ 250	$ 75
(-) Outstanding Balance	(13)	(116)	(103)
(-) Outstanding L/C	(1)	(2)	(1)
Available Revolver	**$ 161**	**$ 132**	**$ (29)**
Available Cash	26	22	(4)
Available Liquidity	**$ 187**	**$ 154**	**$ (33)**



Value-Building Initiatives

The Wilsonart management team has identified several initiatives to improve to improve top-line growth, profitability and efficiency:

- **Core HPL Growth Initiatives**
  - Leveraging Wilsonart value proposition (industry-leading service levels, sales & specification capabilities and distribution network) to drive share gain in core HPL offering
  - More aggressively positioning HPL as a superior alternative to wood veneer across several commercial applications to drive material conversion
  - Commercializing new HPL applications to grow the category and accelerate volume growth potential
  - Gaining significant traction with commercial Thinscape and wet wall product offerings
- **Company-Owned Distribution Expansion**
  - Company-owned distribution channel has grown from approximately $160 million in 2015 to more than $300 million today, with significant outperformance vs. independent distribution
  - Provides greater ability to influence ultimate end customer purchase decision and reinforce the barrier to entry for vertically integrated board and TFL producers
  - Accelerating growth/scale of existing footprint by selectively adding distributed 3rd party products and through value-added capability expansion
  - Planning to increase size of footprint through combination of greenfields and acquisitions of independent distributors
- **Adjacent Products Growth**
  - Dedicated teams driving growth in adjacent product categories, including quartz, solid surface and TFL
  - Wilsonart is now vertically integrated in solid surface and quartz and is winning business with high profile customers
  - Adjacent categories have grown collectively to more than $350 million of revenue
- **Digital Marketing/Demand Creation**
  - Investing in digital sales & marketing content and capabilities to expand marketing reach and effectiveness, drive demand creation and ultimately enable share gain opportunities in core product categories as well as faster penetration of growth initiatives
  - Supporting specification pipeline through digital tools and directed selling initiatives

- **Pricing and Product Mix Opportunities**
  - Established track record of consistently delivering annual price in excess of inflation and holding price during deflationary periods by leveraging customer service and innovation advantages
  - Driving continued penetration of premium products across all geographies
- **Productivity Improvements**
  - Pursuing opportunities in direct labor, inventory management, process optimization and freight & logistics
  - Focused on improving plant-level KPIs including manufacturing yields, fill rates/on-time delivery and labor productivity metrics back to pre-COVID efficiency-levels following period in which manufacturing productivity has been impacted by supply chain and labor issues
- **Manufacturing Automation**
  - Resourcing large, multi-year initiative to transform manufacturing plant operations with automation
- **Opportunistic M&A**
  - Executing bolt-on M&A that enhances core product offering and expands into adjacencies (Bushboard, Karaboard, Lamin-Art, Durcon, Roseburg, KML, Mermaid Panels & Shore Laminates, Laminate Works Dallas, Technistone, Alpine Sales, Flagg, Octopus Products, Virginia Tile)
- **Sustainability**
  - Wilsonart HPL contains greater than 2x more post-consumer recycled content than other leading competitors
  - Received industry's first Declare label (Declare labels serves as the equivalent of a "nutrition label" for products), showcasing product ingredients and sustainability information

Pursuit Aerospace

www.pursuitaero.com

Company Profile

- Formed in February 2023 through the merger of Whitcraft Group and Paradigm Precision, Pursuit Aerospace is a leading manufacturer of complex, high-tolerance components used in commercial and military aviation engines, primarily supporting engine OEM customers on key high-volume, next generation programs
- The company has approximately 3,606 employees and 21 globally located manufacturing sites (7 outside of the U.S.) with core capabilities in machining, fabrication and some upstream capability in forging and casting
- Pursuit generated $956 million of revenue and $151 million of Adjusted EBITDA in the 12 months ended September 30th, 2025*

*Pro forma for all acquisitions completed to date, including Aeromet (closed 7/23/25).

Investment Summary

Date of Investment:	February 2023
Implied Enterprise Value:	$1,662M
Equity Investment:	$689M
Carrying Value:	$861M
Ownership:	54.0%

Note: Carrying value and ownership as of September 30, 2025. Advisor Fund XI invested an additional $15M. Total CD&R-affiliated ownership as of September 30, 2025 was 55.2% (fully diluted).

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Pursuit AEROSPACE

Investment Thesis

- Long-term secular growth driven by air travel, fleet turnover to next-generation aircraft, defense aviation spending and tailwinds from increased market outsourcing and parts intensity
- Attractive industry characteristics, with Tier 2 machining and fabrication suppliers playing an important role in the value chain
- Significant strategic logic in the combination, providing scale, increased diversity and the ability to leverage the relative strengths of each company
- Combined business is well-positioned to gain share organically and inorganically (with ample opportunity for both tuck-in and transformational M&A due to the highly fragmented landscape)
- Meaningful cost synergy opportunity from the combination, in addition to operational improvement opportunities from lean manufacturing principles and increased vertical integration
- Attractive financial profile with strong margins and cash flow generation and downside protection given our position in the cycle
- Strong management team with a track record of integration and operational excellence; Greenbriar's history and CD&R's operational expertise bring highly relevant capabilities

Transaction Background

- On February 15, 2023, funds managed by CD&R and Greenbriar acquired and combined Whitcraft Group and Paradigm Precision for a total combined enterprise value of $1,662 million reflecting ~17x 2022A Adjusted EBITDA, inclusive of estimated run-rate synergies (but does not reflect full pro forma adjustments)
- Fund XI and affiliates invested $704 million for an approximate 60% ownership and Greenbriar invested $469 million for an approximate 40% ownership
- Capital structure comprised of $560 million of funded debt and approximately $110 million of liquidity at close ($75 million undrawn cash flow revolver and $35 million cash balance), implying net debt to LTM Financing EBITDA of 3.8x

Operating/Financial Highlights

- Pursuit generated $246 million of revenue in Q3 2025, up 8% vs. prior year[1]
  - The demand environment remains robust, with structural demand well in excess of supply chain production capacity, continuing to build up a multi-year backlog
  - However, supply chain constraints continue to pace earnings recovery following industry-wide challenges in 2024 such as labor disruptions at Boeing
  - This has resulted in push-outs of higher margin growth platforms for new engines throughout 2024 and 2025 YTD, which are expected to drive accelerated growth through year-end and into 2026 across the broader A&D industry
- Adjusted EBITDA was $39 million in Q3 2025, up 5% vs. prior year[1]
  - Adjusted EBITDA margin was 15.8% in the quarter, down (40bps) vs. prior year[1]
  - Margins were approximately flat vs. prior year as the realization of price in excess of inflation coupled with cost improvements offset the lag in production year-to-date
- On July 23rd, Pursuit closed on the acquisition of Aeromet International, expanding its capabilities into sand casting manufacturing and adding ~$11 million of PF EBITDA (inclusive of ~$1 million of synergies) at an accretive multiple
- The team remains highly focused on executing on its robust demand backlog as well as driving controllable operational levers to enhance margins
- On September 30th, Pursuit repriced its debt stack to S+500, lowering the blended cost of debt by 105 basis points
- The re-financing also added a $75 million term loan, $250 million delayed draw term loan and doubled revolver capacity to $150 million, increasing liquidity by over $150 million
- As of end of September 2025, Pursuit had $969 million of net debt and approximately $179 million of liquidity, yielding net leverage of 5.6x[2] with no near-term maturities. Net debt balance is elevated relative to Q2 2025 driven by continued NWC and growth capex investments

(1) Pro forma for all acquisitions completed to date, including Aeromet (closed 7/23/25).

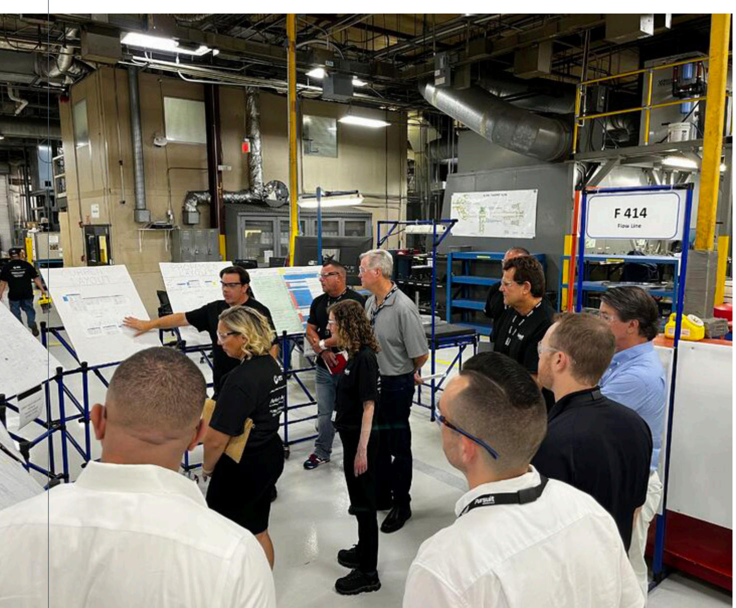
(2) Reflects financing EBITDA (including credit for cost savings, unrealized synergies and other pro forma adjustments) as of 9/30/25.

Pursuit AEROSPACE

Financial Results

($ millions) FYE 12/31	2022	LTM at Acq. 2/15/23	2023	2024	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Sales	$ 648	$ 676	$ 840	$ 913	$ 889	$ 956	$ 228	$ 256
% Growth	3.1%		29.7%	8.7%		7.6%		7.7%
Gross Profit	$ 121	$ 122	$ 160	$ 199	$ 175	$ 213	$ 52	$ 55
% Margin	18.6%	18.0%	19.0%	21.8%	19.6%	22.3%	22.9%	22.5%
Adjusted EBITDA (a)	$ 77	$ 81	$ 105	$ 143	$ 116	$ 151	$ 37	$ 379
% Margin	11.9%	12.0%	12.5%	15.7%	13.1%	15.8%	16.2%	15.8%
Capex (b)	$ 25	$ 24	$ 36	$ 67	$ 43	$ 62	$ 19	$ 16
% of Sales	3.8%	3.6%	4.3%	7.3%	4.8%	6.5%	8.3%	6.7%
Net Debt	$ 525	$ 539	$ 560	$ 717	$ 701	$ 969	$ 701	$ 969
x LTM Adj. EBITDA (c)	4.1x	4.1x	4.4x	4.5x	6.4x	5.6x	6.4x	5.6x

Note: 2023, 2024 and LTM figures are shown pro-forma for completed acquisitions of Merc Aerospace, Prescott Precision, Larson Forgings and Aeromet.
(a) 2022A results include facility closure adjustments and pro-forma for sale-leaseback expense.
(b) Full-year capex excludes $10.5M and $15M of one-time Capex in 2022 and 2019, respectively; assumes $2.5M one-time capex per quarter in 2022.
(c) Reflects Financing EBITDA (including credit for cost savings, unrealized synergies and other pro forma adjustments).



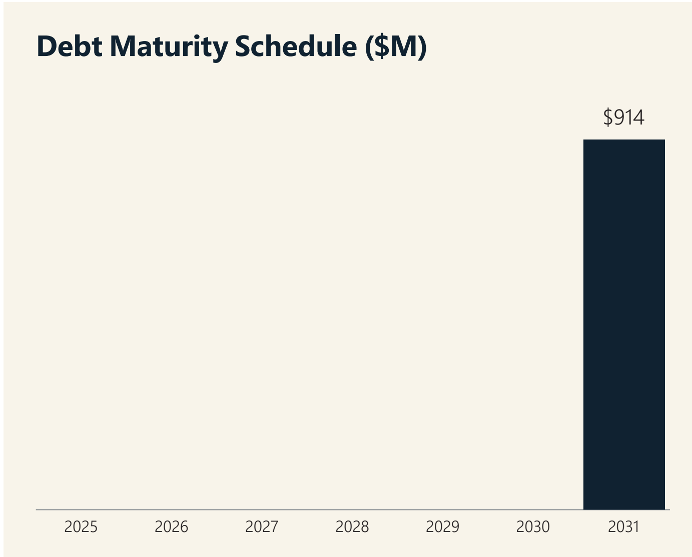
Company Debt

($ millions) FYE 12/31	At Acq. 2/15/23	Q3 2025 9/30/25	Change
Cash Flow Revolver	$ -	$ 4	$ 14
Senior Secured Term Loan	560	671	111
Delayed Draw Term Loan	-	239	239
Capital Leases	-	84	84
Total Debt	**$ 560**	**$ 997**	**$ 437**
(-) Cash	(35)	(28)	7
Net Debt	**$ 525**	**$ 969**	**$ 444**

Available Liquidity

($ millions) FYE 12/31	At Acq. 2/15/23	Q3 2025 9/30/25	Change
Revolver Capacity (a)	$ 75	$ 154	$ 79
(-) Outstanding Balance	-	(4)	(4)
(-) Outstanding L/C	-	-	-
Revolver Capacity	**$ 75**	**$ 150**	**$ 75**
(+) Available Cash	35	28	(7)
Available Liquidity	**$ 110**	**$ 179**	**$ 69**

(a) Includes $75M of cash flow revolver capacity and $4M of revolver capacity via Tunisian bank facility.



Value-Building Initiatives

- **Commercial Excellence & Organic Growth**
  - Execute on meaningful growth opportunity as civil aerospace rebounds from cyclical lows and next-gen engines become a greater proportion of the market
  - Combined company is well-positioned to grow above-market, benefiting from complementary platform exposures and an increased capability set
  - Significant NPI pipeline, including opportunity to address customer pain points with Pursuit capabilities
- **Operational Excellence**
  - Drive strong operational execution across manufacturing footprint to support ongoing ramp of production
  - Focus on delivery and productivity to enable Pursuit to execute on significant demand
  - Standardize SIOP systems to optimize working capital management
- **Cost Savings**
  - Achieve significant cost synergy (estimated $25 million+) from the combination and other, ongoing initiatives:
    - *Procurement Savings:* leverage combined procurement scale within supply chain to enable savings
    - *Insourcing:* implement insourcing opportunities (e.g., cutter grind & re-grind) approach across business
    - *Additional opportunities:* footprint consolidation and strategic offshoring
- **Pursue Strategic, Accretive M&A**
  - Combination creates a scaled platform in a highly fragmented market
  - High number of strategic and financially accretive add-on targets as well as transformational opportunities. Identified pipeline includes a long tail of 60+ opportunities with total EBITDA exceeding $1 billion
  - Pursuit has completed four highly strategic acquisitions since its formation (Prescott Precision, Merc Aerospace, Larson Forgings and Aeromet International), which bring complementary capabilities and expand Pursuit's footprint
- **Build Sustainability Practices & Processes**
  - Focused on building out more robust sustainability practices and processes across the combined business

OCS

www.ocs.com

Company Profile

- OCS is an international facilities management provider formed through the combination of OCS Facilities Services and Atalian's U.K. and Asia operations. The company mainly delivers cleaning, security, catering and hard services (HVAC, M&E maintenance and projects). OCS serves a broad range of public and private sector clients with a leading presence in the U.K., Ireland, and Asia-Pacific
- In 2024, OCS generated revenue of £2.3 billion and EBITDA of £158 million

Investment Thesis

- CD&R acquired OCS on November 30, 2022, with the intention to combine its operations with Atalian's U.K. & Ireland and Asian operations. CD&R completed the acquisition of Atalian's U.K. & Ireland and Asian operations on February 28, 2023. The combined group now operates under the OCS corporate and brand names

Investment Summary

Date of Investment:	November 2022 (OCS) February 2023 (Atalian)
Equity Investment:	£556M ($647M)
Proceeds Received:	$2M
Carrying Value:	$971M
Ownership:	96%

Note: Carrying value and ownership as of September 30, 2025. Advisor Fund XI, L.P. invested £12M ($14M). Total CD&R-affiliated, fully diluted ownership is 98% (management hold 2% ownership).

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- We believe this combination will create a leading international facilities management platform with strong leadership positions in its core U.K. & Ireland/APAC markets, benefitting from:
  - A steady long-term outlook in a market that has proven to be highly resilient through the cycle
  - Material commercial and cost synergies – approximately £39 million of total cost synergies to be realized within 24 months. Management has subsequently identified incremental synergies and upgraded its target to £41 million
  - Significant consolidation opportunities via strategic, accretive M&A in two highly fragmented markets (U.K. & Ireland/APAC)
  - A first-class management team with a strong track record of success
  - A highly flexible capital structure

Transaction Background

- On July 28, 2022, CD&R announced agreements under which it would acquire OCS and made a binding and irrevocable commitment to acquire Atalian. The acquisition of OCS closed on November 30, 2022
- On December 16, 2022, CD&R and the owners of Atalian reached an agreement whereby CD&R would acquire Atalian's U.K., Ireland, Asia and Aktrion operations
- On February 28, 2023, CD&R closed its acquisition of Atalian's U.K. & Ireland and Asian operations (including Aktrion)
- The combined transaction amounted to an Enterprise Value of £1.2 billion, representing a multiple of 9.6x/7.3x 2022A PF EBITDA, before/after approximately £39 million in expected cost synergies

Operating/Financial Highlights

- Continued strong momentum into Q3 2025, delivering 20% YoY revenue growth and 31% EBITDA growth, underpinned by strong organic performance in both U.K. & APAC, synergy realisation, and M&A. Excluding the impact of acquisitions, revenue and EBITDA grew 6% and 17% YoY, respectively
- The U.K. business has successfully completed 100% of the passthrough of cost inflation (incl. minimum wage increases, the rise in NIC rate, and the lowering of the NIC threshold) proving the resilience of the model (£80 million, 5% YoY in annualized price increases)
- In September 2025, OCS acquired the U.K. Hard FM division of Emcor, the listed U.S. FM player. Through this deal, OCS will increase its mix of hard and integrated FM to 54% of revenue, making it the #2 largest Hard FM provider in U.K., as well as gain exposure to the attractive defence and data-centre sectors. EV is £192m, implying 7.9x pre/4.5x EBITDA post synergies
  - OCS/Servest: Annualized synergies of £34 million have been achieved by September
  - FES synergy target increased from £8.5 million to £10.0 million

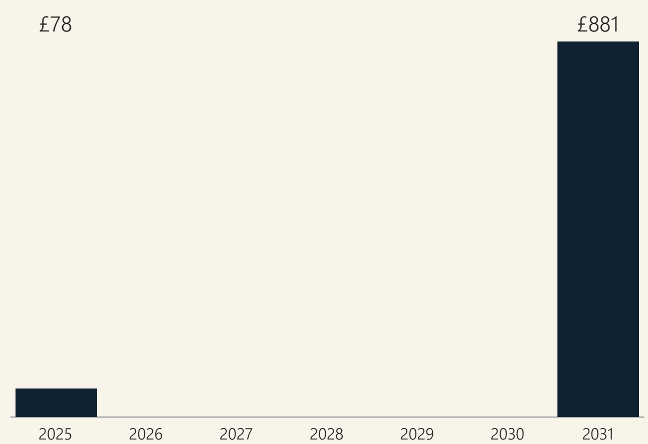
Financial Results

(£ millions) FYE 12/31	2022	LTM at Acq. 2/28/23	2023	2024	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Revenue	£ 1,920	£ 1,969	£ 2,117	£ 2,307	£ 2,238	£ 2,644	£ 571	£ 685
% Growth			10.2%	8.7%		18.1%		20.1%
EBITDA	£ 125	£ 126	£ 132	£ 158	£ 148	£ 195	£ 43	£ 56
% Margin	6.5%	6.4%	6.2%	6.9%	6.6%	7.4%	7.5%	8.2%
% Growth			6.1%	19.8%		31.5%		31.0%
Net Debt/LTM EBITDA		3.6x	3.9x	4.5x	4.1x	4.6x	4.1x	4.6x

Company Debt and Liquidity

(£ millions) FYE 12/31	At Acq. 2/28/23	Q3 2025 9/30/25	Change
RCF (Drawn)	£ -	£ 77	£ 77
DDTL (Drawn)	-	-	-
Unitranche	503	-	(503)
Term Loan	-	881	881
Leases/Other Facilities	49	50	1
(-) Cash & Equivalents	(84)	(77)	7
Financial Net Debt	**£ 468**	**£ 931**	**£ 463**
VLN - OCS	65	78	13
VLN - Atalian	49	-	(49)
Net Debt	**£ 582**	**£ 1,009**	**£ 427**
Liquidity	**£ 208**	**£ 220**	**£ 11**

Debt Maturity Schedule (£M)



Note: Excludes leases/other facilities.

Value-Building Initiatives

- **Realize Commercial and Cost Synergies**
  - Significant commercial and cost synergy potential through the integration of OCS and Atalian U.K. & Asia (both under first-time private equity ownership)
  - The businesses operate in complementary sub-sectors which will limit commercial dis-synergies. In sub-sectors in overlap (e.g., Government), the combined scale will provide competitive advantage
  - Realization of £39 million in cost synergies within 24 months of closing, predominantly from the integration of back-office functions and scaled procurement both in the U.K. and Asia
- **Drive Commercial and Operational Excellence**
  - Significant opportunity to leverage combined service line and end-market expertise to drive new contract wins and improve retention
  - Best-practice sharing across combined group to help enhance contract delivery, pricing and profitability
  - Opportunity to improve commercial steering via enhanced KPI monitoring/reporting
- **Pursue Strategic, Accretive M&A**
  - Combination creates a unique consolidation platform with sizeable leadership positions in highly fragmented markets
  - High number of accretive add-on targets as well as transformational opportunities
- **Develop Robust Group Sustainability Framework**
  - Establish an enhanced combined sustainability framework, building on the businesses' established programs
  - Key focus on emphasizing environmental protection, health and safety of a large staff base and supporting customers in achieving their sustainability objectives

Indicor

www.indicor.com

Company Profile

- Indicor is a diversified industrial solutions company providing specialized, mission-critical products for industrial end-markets across a global portfolio of best-in-class businesses
- The company was carved out from Roper Technologies' Process Technologies and Measurement & Analytic Solutions segments
- The portfolio consists of 15 brands occupying market-leading positions in niche industrial applications across product categories that include test & measurement, sensors & controls and flow control
- Indicor operates a global network of approximately 135 locations
- Indicor had approximately 3,500 full-time employees as of September 30, 2025
- Indicor generated $1,177 million of revenue in the 12 months ended September 30, 2025

Investment Summary

Acquired from:	Roper Technologies
Date of Investment:	November 2022
Implied Enterprise Value:	$3,446M
Equity Investment:	$325M
Carrying Value:	$763M
Ownership:	51.2%

Note: CD&R Advisor Fund XI invested an additional $6.9M. Total CD&R-affiliated ownership as of September 30, 2025 was 52.3%.

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indicor

Investment Thesis

- Defensible leadership positions in highly diversified niche industrial markets
- Fundamentally supportive market structures drive ability to improve pricing year over year
- Mission critical and highly engineered product portfolio
- Strong and resilient free cash flow generation
- Attractive entry point with positive organic growth outlook
- Significant M&A opportunity
- Potential to be a premier midcap industrial public company
- Opportunity to build world-class leadership team and business system

Transaction Background

- In November 2022, Fund XI acquired a 51% stake in Indicor from Roper Technologies at an enterprise valuation of $3,446 million (including fees and est. NPV of tax assets), or 12.3x 2022 Adjusted EBITDA[1]/12.6x 2022 Adjusted EBITDA[1]-Capex
- Fund XI invested $829 million of equity and Roper rolled $796 million. Fund XI invested $325 million of equity, with the balance of Fund XI's stake funded via a new single-asset fund-level debt facility raised for the investment
- Fund XI's equity investment structured as preferred equity with a 7% annual coupon, providing CD&R with quarterly payments from Roper in the form of cash or units, at Roper's option
- The total equity investment represented approximately 45% of total net capitalization, with net debt to LTM 9/30/2022 Pro Forma Credit-Adjusted EBITDA[2] of 6.6x at closing
- As part of the investment, CD&R also purchased Indicor's $475 million 2nd Lien Term Loan Facility at 91% of face value (including financing fees) resulting in an additional investment of $424 million, of which $335 million was funded via permanent leverage from a single-asset fund-level debt facility raised for the investment. The balance of the 2nd Lien purchase was funded by Fund XI
- In June 2023, Indicor sold Compressor Controls Corporation ("CCC") to Honeywell for $670 million, or approximately 16x LTM 3/31/23A Adjusted EBITDA. This accretive divestiture reduced Indicor's overall exposure to oil & gas end-markets and provided the company with cash to pursue strategic M&A or pay down debt
- In May 2025, Indicor refinanced its $475 million 2L Term Loan with a fungible $250 million 1L Term Loan (USD) and €226 million 1L Term Loan (EUR). In the transaction, CD&R returned $224 million cumulative proceeds, or 2.5x MOI, after repayment of the fund-level debt facility

Operating/Financial Highlights

- Indicor generated $311 million of revenue in Q3 2025, up 18% vs. prior year
  - Performance driven by normalizing order patterns, improved volumes in original equipment, pricing actions taken to offset cost inflation, and M&A
- Adjusted EBITDA was $84 million in Q2 2025, up 16% vs. prior year
  - Adjusted EBITDA margins decreased 45bps vs. prior year, from 27.4% to 27.0%
  - Gross margin decline driven by cost inflation and unfavorable mix, partially offset by pricing and productivity initiatives
  - EBITDA margin decline due to gross margin drivers and dilution from recent M&A, partially offset by SG&A cost containment measures
- Near-term outlook remains positive with strong orders momentum and backlog position as well as improving supply chain dynamics, though we are monitoring order and shipment patterns given macroeconomic uncertainty. Indicor is focused on continuing to implement price increases to remain price/cost positive, capture margin expansion driven by the recent inflationary environment, and reduce inventory levels
- As of September 30, 2025 Indicor had $1,812 million of net debt and $512 million of liquidity, for net leverage of 5.4x with no maintenance covenants and no near-term maturities

(1) Adjusted EBITDA includes estimated annual standalone costs of $25 million.

(2) Leverage statistics include estimated run-rate cost savings of $33 million, consistent with lender reporting.

Financial Results

($ millions) FYE 12/31	At Acq. 11/22/22	2023	2024	12 Months Ended 9/30/24	 9/30/25	3 Months Ended 9/30/24	 9/30/25
Revenue	$ 924	$ 1,068	$ 1,110	$ 1,086	$ 1,177	$ 264	$ 311
Adjusted EBITDA (a)	$ 240	$ 289	$ 318	$ 289	$ 322	$ 73	$ 84
% Margin	26.0%	27.1%	28.7%	26.6%	27.3%	27.4%	27.0%
Net Debt	$ 2,001	$ 1,336	$ 1,734	$ 1,408	$ 1,812	$ 1,408	$ 1,812
x PF Adj. EBITDA (b)	6.4x	4.2x	4.8x	4.4x	5.4x	4.4x	5.4x

Note: Financials are pro forma for divestitures as of Q2 2025; acquisitions included as of the acquisition date.
(a) Pre-2024 Adjusted EBITDA includes estimated annual standalone costs, net of actual costs incurred, as corporate costs fully burden the P&L starting in 2024.
(b) Leverage statistics include estimated run-rate cost savings, net of actual savings realized, consistent with lender reporting.

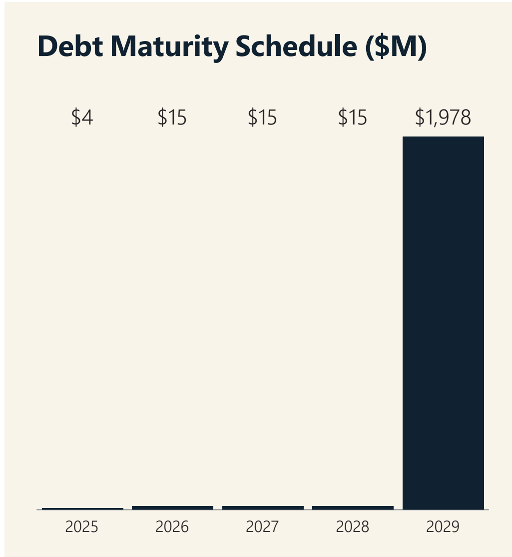
Company Debt

($ millions) FYE 12/31	At Acq. 11/22/22	Q3 2025 9/30/25	x PF Adj. EBITDA*
Revolver	$ 65	$ -	-
1st Lien Term Loan (USD)	1,230	1,452	4.3x
1st Lien Term Loan (EUR)	307	576	1.7x
2nd Lien Term Loan	475	-	-
Total Debt	**$ 2,077**	**$ 2,028**	**6.1x**
(-) Cash & Equivalents	(76)	(216)	(0.6x)
Net Debt	**$ 2,001**	**$ 1,812**	**5.4x**

*Pro Forma Adjusted EBITDA includes estimated run-rate cost savings, net of actual savings realized, consistent with lender reporting.

Available Liquidity

($ millions) FYE 12/31	At Acq. 11/22/22	Q3 2025 9/30/25	Change
Revolver Capacity	$ 300	$ 300	$ -
(-) Outstanding Balance	(65)	-	65
(-) Outstanding L/C	(9)	(4)	4
Available Revolver	**$ 226**	**$ 296**	**$ 69**
Available Cash	76	216	140
Available Liquidity	**$ 302**	**$ 512**	**$ 209**

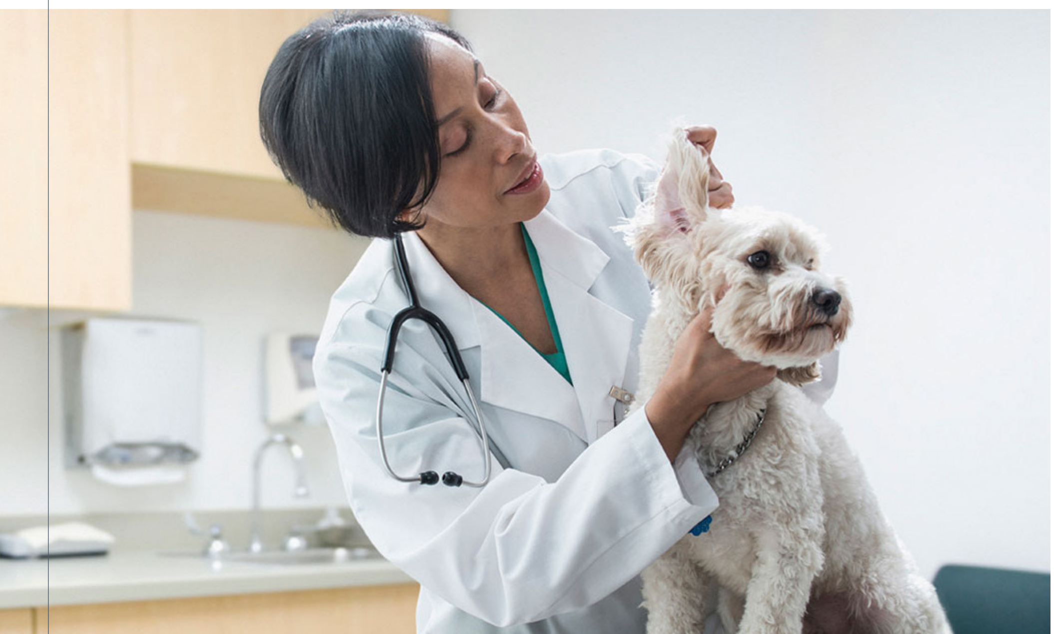


Value-Building Initiatives

- **Pursue Strategic M&A**
  - M&A opportunity in engineered industrial products is broad and actionable, spanning tuck-ins to the existing business units, bolt-on acquisitions of additional niche businesses and transformational deals
  - Invest additional capital and resources, including a dedicated M&A team, to pursue M&A as an additional growth lever
  - Critical lever to accelerate the company's timeline to achieving the scale and end-market profile to warrant a premium valuation as a public company
  - As of September 30, 2025, Indicor has completed 8 acquisitions and continues to track a robust pipeline of near- and medium-term opportunities
  - In addition to the completed divestiture of CCC, opportunistically explore additional select divestitures of BUs with high O&G exposure to improve business mix
- **Implement Continuous Improvement Operating System**
  - Install Indicor Business Excellence (IBX) System to prioritize consistent organic growth and drive sustained margin improvement, cash flow and return on investment through pricing and operational efficiencies, particularly in acquired businesses
  - This scalable operating model will build upon the legacy Roper foundation to drive accountability at the business unit level, produce continuous improvement across the enterprise and unlock value in acquisitions
  - CD&R Operating Partners John Stroup, who is serving as Indicor's Chairman, and Phil Knisley have directly relevant experience in managing similar models through prior leadership roles at Danaher, Belden, Colfax and Emerson
- **Build World-Class Leadership Team and Corporate Infrastructure**
  - Build out senior leadership team and corporate infrastructure to provide support and resources to enable business units to accelerate organic and inorganic growth
  - Consolidate certain back-office functions and streamline cost-structure to capture operating leverage as the business scales

Covetrus

www.covetrus.com



Company Profile

- Covetrus is a global market leader in animal-health technology and services, dedicated to advancing the world of veterinary medicine and empowering veterinary healthcare teams across the companion, equine and large-animal health markets
- The company provides a comprehensive suite of products, software and services to help drive improved patient health, strong client relationships and successful financial outcomes for veterinary professionals
- Covetrus was formed in 2019 via the merger of Vets First Choice ("VFC", which Fund IX originally invested in during 2015) and Henry Schein's Animal Health business
- Covetrus has over 5,500 employees and generated $4.8 billion of revenue in the 12 months ended September 30, 2025

Investment Thesis

- Market leader across all core offerings in technology and distribution; omni-channel offering creates opportunity to capture greater share of wallet and enhance leverage with ecosystem stakeholders

Fund IX Investment Summary

Date of Investment:	July 2015
Equity Investment:	$346M
Proceeds Received:	$6M
Carrying Value:	$698M
Ownership:	25.7%

Fund XI Investment Summary

Date of Investment:	October 2022
Equity Investment:	$866M
Carrying Value:	$866M
Ownership:	31.8%

Note: Carrying value and fully diluted ownership as of September 30, 2025. Advisor Fund IX and Advisor Fund XI have invested an additional $4.3M and $18.4M, respectively, in Covetrus. Total CD&R-affiliated ownership is 58.5% on a fully diluted basis as of September 30, 2025.

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- Large and growing animal health market with secular tailwinds and recession resiliency, growing in the mid-to-high-single digits. Continued "humanization of pets" driving growth in spend per pet
- Private ownership enables Company to accelerate transformation from point solutions into holistic tech-enabled offerings that incorporate business lines such as online pharmacy management and practice management software. Continued mix shift provides potential upside around valuation multiple uplift
- Material cost savings opportunity from currently identified public company cost elimination and efficiencies
- Investing behind CEO and management team that CD&R is highly familiar with

Transaction Background

- On July 2, 2015, Fund IX invested $40 million in VFC for a 22% pro forma ownership stake, valuing the company at $182 million
- On July 19, 2017, Fund IX invested an additional $60 million in VFC, bringing pro forma ownership stake to 26%
- On February 5, 2019, VFC completed a merger with Henry Schein's animal health business and the pro-forma business began trading on the NASDAQ exchange as Covetrus
    - The combination creates the only multi-channel integrated provider of pharmacy services, prescription management and data analytics for the animal health industry
- On May 19, 2020, Fund IX and affiliates invested an additional $250 million in Covetrus in a 7.5% convertible preferred equity security with an $11.10 per share conversion price
    - Pro forma for this transaction, Fund IX and affiliates owned approximately 24% of the company on an as-converted basis and have two board seats (increased from one)
    - On September 4, 2020, Covetrus' right to elect conversion of the preferred security was triggered - the closing share price of $22.29 marked the 20th trading day in a 30-day consecutive period that Covetrus' VWAP closed above 200% of the $11.10 conversion price. As of November 18, 2020, all Fund IX-owned preferred shares have been converted to common equity post shareholder approval allowing CD&R to own greater than 20% of the common equity
- On October 13, 2022, CD&R and TPG completed the previously announced Covetrus take-private transaction at $21 per share, reflecting an enterprise value of approximately $4.0 billion (pre-fees)
    - The equity portion of the transaction was funded by the rollover of 100% of CD&R Fund IX interest in Covetrus, and new equity capital from CD&R and TPG
    - Upon closing, Fund IX owns approximately 29% of Covetrus equity and CD&R Fund XI approximately 36%. TPG owns approximately 36% of Covetrus equity

Operating/Financial Highlights

- In Q3 2025, Covetrus generated $1.2 billion of revenue, up 3.2% YoY on an actual basis and up 1.5% on a constant currency basis
    - Revenue growth driven by strong VetSuite performance through both new accounts and existing account maturation. Additionally, strong Payments performance help to offset significant deactivations in vRxPro
- In Q3 2025, Covetrus generated Adjusted EBITDA of $57 million, down 15% YoY on an actual basis and down 16% on a constant currency basis
    - EBITDA degradation was largely driven by in-clinic gross margin compression, large corporate deactivations in vRxPro, continued challenges in Australia and significant growth in VetSuite rebates/NAGL expense, all partially offset by growth within tech and cost-out actions
- Covetrus has made significant progress in executing against core elements of original value creation plan:
    - Launching and continuing to grow VetSuite, a holistic product offering that has led to more defensible and stickier business model, improved economics
    - Favorable mix shift towards technology segments. Over 3,500 VetSuite accounts today, representing more than $1 billion and $150 million in run-rate revenue and gross profit and ~35% of North America earnings
- Ended the quarter with $275 million of available liquidity and 8.1x net leverage

Financial Results

($ millions) FYE 12/31	LTM at Acq. 10/13/22	2022	2023	2024	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Net Revenue	$ 4,579	$ 4,582	$ 4,773	$ 4,782	$ 4,793	$ 4,814	$ 1,206	$ 1,245
% Growth		1.7%	4.2%	0.2%		0.4%		3.2%
Adjusted EBITDA	$ 253	$ 256	$ 282	$ 250	$ 256	$ 228	$ 68	$ 57
% Margin	5.5%	5.6%	5.9%	5.2%	5.3%	4.7%	5.6%	4.6%
% Growth		1.9%	10.4%	(11.5%)		(10.7%)		(15.2%)

Note: Financials exclude Germany/Austria which were divested in 2H 2023.

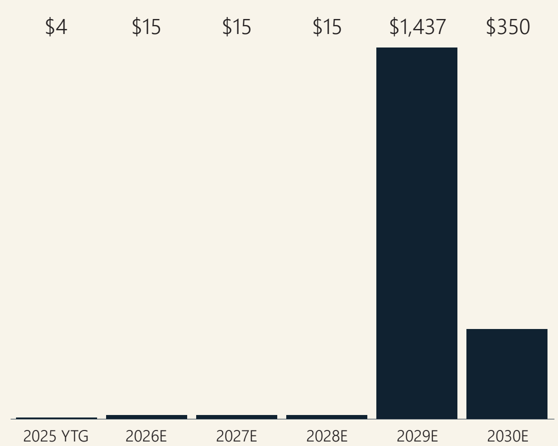
Company Debt

($ millions) FYE 12/31	At Acq. 10/13/22	Q3 2025 9/30/25	Change
Revolver Facility	$ 30	$ 45	$ 15
1st Lien Term Loan	1,525	1,487	(38)
2nd Lien Term Loan	350	350	-
Other Debt	3	-	(3)
Total Debt	**$ 1,908**	**$ 1,882**	**$ (26)**
(-) Cash	(125)	(32)	93
Net Debt	**$ 1,783**	**$ 1,850**	**$ 67**

Available Liquidity

($ millions) FYE 12/31	At Acq. 10/13/22	Q3 2025 9/30/25	Change
Cash Flow Revolver	$ 300	$ 300	$ -
(-) Outstanding Balance	(30)	(45)	(15)
(-) Outstanding L/C	(15)	(12)	4
(+) Cash	125	32	(93)
Available Liquidity	**$ 380**	**$ 275**	**$ (104)**

Debt Maturity Schedule ($M)



Value-Building Initiatives

- **Focus on Growing Integrated VetSuite Offering within Core North American Business**
  - Maintain steady performance of point solutions and non-core segments while transitioning customers to consolidated VetSuite platform
  - Continue to execute on preferred supplier agreement launch with Elanco-PSI after pilot off to a strong start and demonstrated ability to shift share
  - Re-orient salesforce and corporate team on new go-to-market strategy, with focus on efficiency and cost improvements to vet customer
  - Drive VetSuite aligned customers towards minimum spend thresholds ("compliance") to pull through embedded earnings within existing base
- **Increase Penetration of High Growth and Margin Technology Offerings**
  - Accelerate mix shift toward technology-driven solutions, prescription businesses and proprietary brands
  - Continue growth efforts for "Pulse" cloud-based practice management system launched in early 2022 (17k PIMS + Pulse accounts globally today)
  - Scale Pulse through new customer acquisition and conversion from legacy systems (e.g., Avimark) to drive technology value capture and deepen penetration in high-growth high-margin segment
  - Monetize embedded PIMS base via increased attach rates of integrated, high-margin ancillary modules (e.g., Payments, Communications, GPM
- **Combat End-Market Softness with Cost-Out Actions & Cash Flow Initiatives**
  - Team continues to focus on cost-out, with $20 million of cost out actioned in Q3 2025 in addition to the ~$25 million of actioned cost out in 1H'25
  - Team plans to action an additional ~$9 million of new cost out actions during the course of 2026
  - Drive cash flow improvement with NWC management initiative, targeting up to $70-95 million run-rate opportunity
  - Explore potential divestitures of non-core assets to prioritize investment in core growth algorithm
- **Strengthen Operational Infrastructure**
  - Continue optimize sales organization into a "hunter-farmer" model to chase new business and align compensation incentives
  - Upgrade systems and processes to manage business, including evolution toward customer-centric model
- **Continued Sustainability Excellence and Improvement**
  - Continue to improve climate/GHG emission measurement and reporting (two of the company's top suppliers have net zero commitments)
  - The company continues to support initiatives to expand veterinary care access through several charitable programs in place

gentiva

Gentiva

www.gentivahs.com

Company Profile

- Gentiva Health Services, ("Gentiva") is the largest hospice provider in the U.S. measured by average daily census "ADC", offering hospice and palliative care services. Gentiva's ADC is approximately 34,300
- Gentiva has three key business lines: Hospice & Palliative (99% of Q3 Revenue), Home Health (1% of Q3 Revenue) and Illumia (<1% of Q3 Revenue)
- Gentiva has a combined Hospice, Palliative and Home Health footprint of 470 locations
- Gentiva is headquartered in Atlanta, Georgia and has approximately 15,800 employees

Investment Summary

Acquired from:	Humana
Date of Investment:	August 2022
Implied Enterprise Value:	$3,500M
Equity Investment:	$794M $167M (Follow-on)
Carrying Value:	$1,201M
Ownership:	56.5%

Note: Carrying value and ownership as of September 30, 2025. Total CD&R equity commitment of $982M ($811M original investment and $170M follow-on investment in Heartland Healthcare Services) consisting of Fund XI ($794M original investment and $167M new investment) and Fund XI advisor fund ($17M original investment and $4M new investment), which is included in total CD&R-affiliated ownership of 58.3%.

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Investment Thesis

- Large, growing market with strong long-term penetration tailwinds
- Partnership carve-out in CD&R "strike-zone" with a market leader that can benefit from our operating expertise
- Highly-fragmented industry with favorable long-term macro trends including the shift to value-based care
- Stable near-term reimbursement environment with potential longer-term favorable regulatory changes for scaled, professionalized players
- Downside protection through recurring census model, recession resistant demand drivers and strong cash flow generation
- Industry-leading management team with strong execution in home-based services and ability to drive value through M&A integration

Transaction Background

- On August 11, 2022, Fund XI and affiliates invested $811 million to acquire 60% of Gentiva from Humana (NYSE: HUM) in a carve-out transaction
- TEV (including fees and expenses) of approximately $3.5 billion or 11.3x FY2022 Adjusted EBITDA of $309 million
  - Fund XI and affiliates hold an approximate 60% pro forma ownership stake in Gentiva, before consideration for the management equity program
  - Humana rolled $545 million of its original 100% stake for an approximately 40% pro forma ownership
- The initial transaction was supported by $2,165 million of debt financing, including a $400 million revolving credit facility ($115 million of which was drawn at close), $1,600 million First Lien Term Loan B, and a $450 million Second Lien Term Loan
- On November 1, 2023, Gentiva closed the acquisition of Heartland Healthcare Services, a provider of hospice, palliative and home health services across 23 states, from ProMedica Hospital System
  - TEV (including fees and expenses) of approximately $650 million or 6.4x FY2023E Adjusted EBITDA including run-rate synergies
  - The transaction was funded by $170 million of equity from Fund XI and $500 million of debt financing
  - Fund XI's ownership stake increased to 64% from 60% and Humana ownership decreased to 36% from 40% (before consideration for the management equity program)
- On December 2, 2024, Gentiva closed the sale of the Personal Care business to Addus, a provider of home care services, for $350 million with expected net proceeds of $280 million
  - This divestiture allows Gentiva to focus on growth in the hospice business and allows Addus to expand personal care market coverage in 7 states. Notably, Gentiva was the largest provider of personal care services in Texas, where Addus previously had no personal care operations
  - The personal care segment brings in annual revenues of $280 million. Proceeds from the divestiture were used to pay down $200 million of Gentiva's 2nd lien term loan

Operating/Financial Highlights*

- Gentiva generated $509 million of revenue in Q3 2025, up 8% YoY from $472 million in Q3 2024
  - Q3 2025 admits were up 10% YoY
  - Strong admit growth in 2025 is translating to census build after industry-wide discharge pressures from a historically bad 2025 flu season. Q3 2025 ADC was up 5% YoY
- Adjusted EBITDA for Q3 2025 was $95 million, up 1% YoY from $94 million in Q3 2024
  - Management has already implemented several strategic initiatives to drive 2025 performance focused on growth and local market share improvement
  - Gross and EBITDA margins were slightly unfavorable vs. the prior year due to the aforementioned growth investments
- Optimized staffing ratios, slowing branch director turnover, and new sources of organic census growth continue to be top areas of focus for Gentiva
- Earlier this year, Gentiva also executed on an operational restructuring to optimize the portfolio and cost structure. The company closed 40 unprofitable branches and actioned associated costs at the branch- and corporate-level
- Gentiva also hired Brandon Ballew as President and COO and promoted Susan Benoit to Chief Commercial Officer

*Operating/Financial highlights reflect Gentiva exclusive of personal care (divestiture closed on December 2, 2024), Heartland on an as realized basis (acquisition closed on November 1, 2023), and Gentiva's restatement for ongoing operations (pro forma for branch closures in 2025) gentiva

Consolidated Financial Results

($ millions) FYE 12/31	At Acq. (a) 8/11/22	2023	2024	12 Months Ended 9/30/24	 9/30/25	3 Months Ended 9/30/24	 9/30/25
Revenue	$ 1,366	$ 1,920	$ 1,910	$ 1,883	$ 1,953	$ 472	$ 509
Adjusted EBITDA	$ 273	$ 330	$ 353	$ 336	$ 351	$ 94	$ 95
% Margin	20.0%	17.2%	18.5%				
Net Debt (b)	$ 2,148	$ 2,573	$ 2,371	$ 2,717	$ 2,477	$ 2,717	$ 2,477
x LTM EBITDA	6.4x	5.4x	5.6x	6.2x	6.5x	6.2x	6.5x

Note: Revenue and Adjusted EBITDA represent Gentiva (exclusive of personal care) and Heartland (inclusive of home health) on an as realized basis (2023 includes only November and December Heartland financials; financials from 2023 onwards reflect restatement for ongoing ops pro forma for branch closures in 2025).
(a) Reflects 2022E revenue and EBITDA.
(b) Leverage based on credit agreement EBITDA.

Company Debt

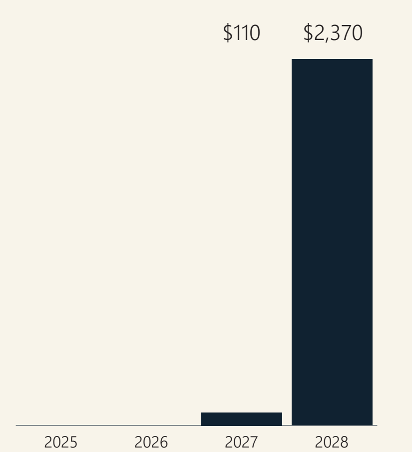
($ millions) FYE 12/31	At Acq. 8/11/22	Q3 2025 9/30/25	Change
Revolver Credit Facility	$ 115	$ 110	$ (5)
1st Lien Term Loan (a)	1,600	2,120	520
2nd Lien Term Loan	450	250	(200)
Total Debt	**$ 2,165**	**$ 2,480**	**$ 315**
(-) Cash (b)	(18)	(3)	14
Net Debt	**$ 2,148**	**$ 2,477**	**$ 330**

(a) Includes $500M of Heartland acquisition debt.
(b) Excludes restricted cash.

Available Liquidity

($ millions) FYE 12/31	At Acq. 8/11/22	Q3 2025 9/30/25	Change
Revolver Capacity	$ 400	$ 405	$ 5
(-) Outstanding Balance	(115)	(110)	5
(-) Outstanding L/C	-	(28)	(28)
Available Revolver	**$ 285**	**$ 267**	**$ (18)**
Available Cash	18	3	(14)
Available Liquidity	**$ 303**	**$ 270**	**$ (32)**

Debt Maturity Schedule ($M)



Value-Building Initiatives

CD&R and the Gentiva management team are focused on several key value creation initiatives:

- **Optimize Salesforce and Labor Initiatives to Accelerate Organic Growth**
  - Win share faster through invigorated sales force initiatives, recruitment of top sales talent in local markets and continued expansion of palliative care program
  - Leverage labor and systems investments to accelerate census growth through implementation of nurse caseload rating and admission optimization programs
  - Build on existing labor retention programs to reduce churn, manage wage and labor supply pressure, and maintain sustainable margin profile
- **Restart M&A and De Novo Engine**
  - Continue to execute bolt-on M&A in highly fragmented market to expand into new geographies
  - Expand through roll-out of de novo branches in markets lacking high quality hospice providers
- **Create Integrated Value-based End-of-Life Care Platform**
  - Expand nascent palliative offering (in partnership with Humana) while focusing on high-density agilon and Millenium Physician Group markets
  - Develop integrated, value-based palliative platform to better manage care coordination, improve patient/family experience and outcomes, and drive greater hospice service utilization for eligible patients at the appropriate time
  - Continue to invest in clinical excellence and compliance infrastructure
  - Continue to grow and expand palliative care sites as part of Illumia program:
    - In Fee-for-Service palliative: 21 sites live to date
    - In risk-based palliative: 15 markets live in Q3 2025 including Akron, Pinehurst, Detroit, Catalyst, Dayton, Jackson, East Texas, Jacksonville, Grand Rapids, Twin Cities, Augusta, Toledo, Pittsburgh, Traverse City and Harrisburg. Partner engagement, risk pool referrals and performance outcomes (e.g., inpatient admission reductions) continue to trend positively so far in these markets
- **Heartland Performance & Synergy Realization**
  - Management continues to remain focused on inflecting Heartland performance in the core business
    - Increased synergy opportunity as compared to time of transaction driven primarily by this operating model transition
    - New initiatives implemented during Q4 2024 and 2025 at the acquired Heartland branches have translated into encouraging admit growth
- **Sustainability**
  - Continuing to invest in workforce initiatives that reduce clinician burnout such as adding dedicated on-call headcount and increasing the level of clinician headcount to boost retention and employee satisfaction
  - Further engage Gentiva's communities to drive an increased equity of hospice across all racial and ethnic groups

VIALTO PARTNERS

Vialto Partners

www.vialtopartners.com

Company Profile

- Vialto Partners, previously known as PwC's Global Mobility business, ("Vialto"), is a provider of globally integrated solutions supporting global workforce mobility, including immigration, tax, managed services and digital solutions
- Founded more than 50 years ago as companies increasingly deployed staff on long-term international assignments, Vialto is a trusted advisor of compliance, consulting and technology services to multinational corporations, solving complex, cross-border workforce mobility challenges to ensure its clients and their employees have a consistent and compliant global mobility experience
- Vialto operates in over 150 territories and countries with a team of approximately 170 partners and ~6,900 total employees

Investment Summary

Date of Investment:	April 2022
Implied Enterprise Value:	$2,377M
Equity Investment:	$1,200M
Carrying Value:	$447M
Ownership:	62.7%

Note: Carrying value and ownership as of September 30, 2025. Advisor Fund XI, L.P. invested $25M. Total CD&R ownership as of September 30, 2025 was 62.7%.

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VIALTO PARTNERS

Investment Thesis

- Attractive core tax business with re-occurring revenue and strong, blue-chip client relationships
- Ability to create a one-of-a-kind platform with structural competitive advantages
- Opportunity to invest in technology to enable the business and create competitive moat
- Several levers, including meaningful cost-savings opportunities, to drive growth and margins
- True partnership with the Vialto team who are meaningful shareholders

Transaction Background

- On April 29, 2022, Fund XI acquired Vialto Partners for an implied enterprise value of $2,377 million, representing 12.8x LTM Adjusted EBITDA. Fund XI and affiliates invested $840 million for 85% ownership; Vialto's partnership group retained the remaining 15% stake*
- On December 30, 2022, Fund XI and affiliates invested an additional $200 million of equity capital into Vialto Partners to support the company's growth strategies and investments in technology to enhance the company's extensive service offerings and to complete the separation from PwC
- On February 24, 2025, Vialto, CD&R, HPS and Vialto's lenders closed an agreement to recapitalize the business. The transaction was funded by a new investment of $225 million from Fund XI and HPS, the equitization of $150 million of 1st Lien Term Loans held by Fund XI and HPS and the full equitization of HPS' $400 million 2nd Lien Term Loan. Pro-forma for the transaction, CD&R and HPS own 75% and 25% of the equity, respectively

Operating/Financial Highlights

- LTM June 2025 revenue of $921 million and Adjusted EBITDA of $154 million
  - LTM strength was supported by relatively stable revenues amidst solid cost execution
  - LTM June 2025 Direct Costs of $581 million declined $19 million relative to LTM June 2024, primarily due to cost management programs, limited hiring, ongoing FTE management and improved utilization
- Team is highly focused on managing direct cost and operating expenses to drive margin improvement

*Includes retention RSUs and MEIP units.

VIALTO PARTNERS

Financial Results

($ millions) FYE 6/30	LTM at Acq. 12/31/21	2023	2024	2025	12 Months Ended 6/30/24	12 Months Ended 6/30/25	3 Months Ended 6/30/24	3 Months Ended 6/30/25
Revenue	$ 864	$ 844	$ 875	$ 921	$ 875	$ 921	$ 230	$ 269
% Growth	-	3.7%	3.7%	5.2%	3.7%	5.2%		16.9%
Direct Profit	$ 335	$ 283	$ 273	$ 336	$ 273	$ 336	$ 91	$ 112
% Margin	38.8%	33.5%	31.2%	36.5%	31.2%	36.5%	39.6%	41.7%
Adjusted EBITDA	$ 186	$ 133	$ 102	$ 154	$ 102	$ 154		
% Margin	21.5%	15.8%	11.6%	16.7%	11.6%	16.7%		
Adj. EBITDA (w/ Unrealized Cost Savings)	$ 234	$ 186	$ 143	$ 194	$ 143	$ 194	$ 46	$ 66
% Margin	27.1%	22.1%	16.3%	21.0%	16.3%	21.0%	19.9%	24.5%
Net Debt	$ 1,267	$ 1,294	$ 1,471	$ 763	$ 1,471	$ 763	$ 1,471	$ 763
x Adj. EBITDA*	5.4x	6.9x	10.3x	3.9x	10.3x	3.9x		

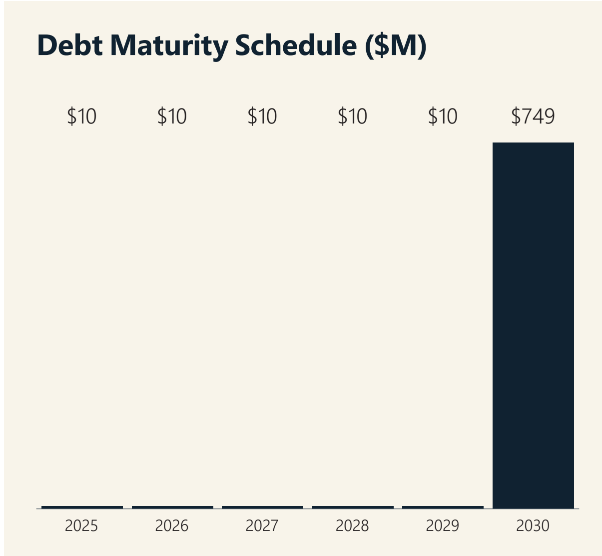
*Net leverage based on pro forma Adjusted EBITDA with run-rate unrealized cost savings and term loan balance before PIK interest.

Company Debt

($ millions) FYE 6/30	At Acq. 12/31/21	Q4 2025 6/30/25	Change
Revolver Capacity	$ -	$ -	$ -
1st Lien Term Loan	969	792	(177)
2nd Lien Term Loan	400	-	(400)
Total Debt	**$ 1,369**	**$ 792**	**$ (577)**
(-) Cash & Equivalents	(102)	(30)	73
Net Debt	**$ 1,267**	**$ 763**	**$ (504)**

Available Liquidity

($ millions) FYE 6/30	At Acq. 12/31/21	Q4 2025 6/30/25	Change
Revolver Capacity	$ 200	$ 200	$ -
(-) Outstanding Balance	-	-	-
Available Revolver	**$ 200**	**$ 200**	**$ -**
Available Cash	102	30	(73)
Available Liquidity	**$ 302**	**$ 230**	**$ (73)**



Note: Debt maturity schedule only includes term loan balances.
FY 2025 figures are pro forma for recapitalization closed February 2025.

Value-Building Initiatives

- **Cost Reduction and Operational Improvement**
  - Further execute on offshoring/automation and process standardization
  - Vialto is in the process of implementing an AI-enabled firmwide initiative, Project Vanguard, to drive efficiency and cost savings throughout the business' operations
  - Optimize resource utilization and drive best practices on a standalone basis
- **Accelerate Revenue Growth**
  - Gain share in core markets by capturing opportunities from audit TAM unlock
  - Capitalize on strong momentum in immigration business to drive growth
  - Enhance partnerships across the broader HR and mobility ecosystem
  - Attract key talent to win new clients and deliver additional solutions
- **Working Capital Management**
  - Implement best practices for cash collection to improve working capital dynamics and drive cash flow
  - Standardize billing and collection policies and procedures across global network
- **Technology Investment**
  - Invest behind key service line initiatives to attract clients, enhance capabilities and drive efficiencies
  - Improve core technology platform to enable seamless workflows and further process optimizations
  - Create a more unified mobility platform across service lines for integrated user experience
- **Sustainability**
  - Execute a hiring plan with targeted global pay equity, diversity and inclusion metrics to stand up key functional roles
  - Continue to provide support (including pro bono services) for clients and individuals impacted by geopolitical events (e.g., immigration services related to Russia-Ukraine conflict)

Morrisons

www.morrisons-corporate.com

Company Profile

- Founded in 1899 and headquartered in Bradford, West Yorkshire, Morrisons is a grocery retailer serving customers through approximately 500 supermarkets, 1,500 convenience stores and an online delivery platform
- The company serves approximately 10 million customers weekly with the support of over 98,000 employees
- The business is predominantly food and grocery focused and processes half of the fresh food sold through an integrated supply chain, with approximately £2 billion of food manufacturing activities. The business has a developing convenience operation which was strengthened with the McColl's acquisition

Investment Summary

Date of Investment:	November 2021
Purchase Price:	$11,887M
Equity Investment:	$1,528M
Carrying Value:	$1,199M
Ownership:	53.8%

Note: Carrying value and fully diluted ownership as of September 30, 2025. Advisor Fund XI, L.P. invested $31M and CD&R Limited Partners co-invested $843M. Total CD&R affiliated ownership including Limited Partners co-investment is 84.7% (adjusted for management's equity investment).

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Investment Thesis

- Well positioned U.K. Grocer operating in a sizeable and stable market
- Meaningful operational margin improvement opportunity (in-store execution, product mix, private label penetration, vertical integration)
- Sizeable profit improvement opportunity in Forecourt operations and synergies with Fund IX's portfolio company, Motor Fuel Group ("MFG")
- Substantial downside protection from real estate and strong cash flow generation
- Significant portfolio optionality with substantial real estate portfolio, strategic and sizeable forecourt activity, large captive manufacturing business and growing wholesale operation
- Strong management team that worked under CD&R Funds Operating Advisor, Sir Terry Leahy, at Tesco

Transaction Background

- On November 8, 2021, Fund XI closed the acquisition of Morrisons, one of the U.K.'s leading grocers by revenue
- The take-private transaction was valued at £8.7 billion/ $11.9 billion (including fees), representing approximately 8x estimated FY January 2022 Adjusted EBITDA including synergies
- Total equity commitment for the transaction was £2,050 million/$2,814 million
  - Fund XI and affiliates invested $1,559 million for a 55% ownership stake
  - Syndicated 30% of the equity to CD&R LPs and 15% to the preferred providers Ares and Goldman Sachs
- The total equity investment in the transaction represented 24% of total net capitalization, with Net Debt/Structuring EBITDA of 5.6x at closing
- In May 2022, Morrisons acquired McColl's – a U.K. based convenience store operator and former key wholesale customer of Morrisons (FY November 2019 EBITDA of £32 million). CMA clearance of the McColl's acquisition was received on October 27, 2022
- In January 2024, Morrisons announced the sale of its petrol forecourts business (including fuel, convenience retail kiosk and ancillary services) and more than 400 associated sites for EV charging to Motor Fuel Group (MFG), a Fund IX investment) for a consideration of £2.5 billion, representing approximately 11x FY 2023 EBITDA
- In May 2024, Morrisons announced the acquisition of 38 stores in the Channel Islands from its long-term wholesale partner SandpiperCI

Operating/Financial Highlights

- Q3 2025 revenue of £3,984 million, up 3.5% LfL, reflecting the benefit of improved availability and continued strengthening of Morrisons' proposition
- Q3 2025 EBITDA of £239 million, flat year-on-year, reflecting sales growth and ongoing delivery of cost savings, offset by significant external headwinds in FY2025 (primarily government driven cost and tax headwinds, as well as cyber incidents)

Morrisons

Financial Results

(£ millions) FYE 10/31	Incl. PFS Est. at Acq. 11/8/21 (e)	Excl. PFS 2022	2023	2024	LTM 7/27/25	3 Months Ended 7/27/24	3 Months Ended 7/27/25
Revenue	£ 18,577	£ 14,327	£ 14,711	£ 15,276	£ 15,660	£ 3,852	£ 3,984
% Growth	5.6%	(3.0%)	2.7%	3.8%			3.5%
% 1-yr. LfL (excl. Fuel)			1.8%	4.1%		2.9%	3.0%
EBITDA (a)	£ 1,163	£ 708	£ 751	£ 835	£ 858	£ 239	£ 239
% Margin	6.3%	4.9%	5.1%	5.5%	5.5%	6.2%	6.0%
CapEx (b)	(600)	(509)	(398)	(321)	(255)	(71)	(75)
% Sales	3.2%	3.6%	2.7%	2.1%	1.6%	1.8%	1.9%
Net Debt (c)	£ 5,270			£ 2,616	£ 2,729		
x Struct. EBITDA (d)	4.7x			3.9x	4.2x		

(a) Post-IFRS 16 and adjusted for one-off COVID costs.
(b) Excluding M&A.
(c) Incl.MFG Stake, excl. Pref.
(d) Pre-IFRS 16 Adj. EBITDA + PF impact of Real Estate rent + RR synergies and McColl's.
(e) Based on estimated financials at entry.

Company Debt

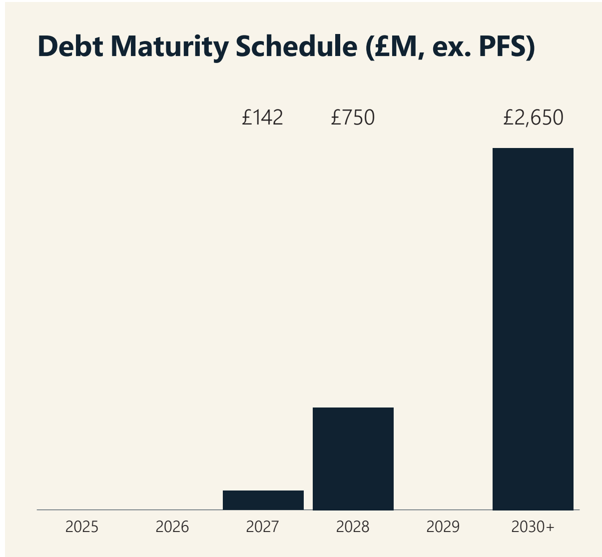
(£ millions) FYE 10/31	At Acq. 11/8/21	Q3 2025 7/27/25	Change
Senior Secured Bridge/Notes	£ 2,400	£ 1,084	£ (1,316)
Term Loan A	-	-	-
Term Loan B	2,000	1,708	(292)
Existing Bonds	-	-	-
Drawn RCF	-	-	-
Senior Secured Debt	**£ 4,400**	**£ 2,792**	**£ (1,608)**
Senior Unsecured Bridge/Notes	1,200	750	(450)
Senior Debt	**£ 5,600**	**£ 3,542**	**£ (2,058)**
Cash & Equivalents*	(330)	(263)	67
Net Financial Debt	**£ 5,270**	**£ 3,279**	**£ (1,991)**
MFG Stake	-	(550)	(550)
Net Financial Debt (incl. MFG Stake, excl. Pref)	**£ 5,270**	**£ 2,729**	**£ (2,541)**
Preferred Equity	1,300	1,976	676
Net Financial Debt (incl. MFG Stake, incl. Pref)	**£ 6,570**	**£ 4,705**	**£ (1,865)**

*At Acq. normalized position after payment of deferred fees and WC normalization.

Available Liquidity

(£ millions) FYE 10/31	At Acq. 11/8/21	Q3 2025 7/27/25	Change
Cash & Equivalents*	£ 330	£ 263	£ (67)
Undrawn RCF (£1,000M committed)	1,000	1,000	-
Available Liquidity	**£ 1,330**	**£ 1,263**	**£ (67)**

Note: RCF draw of £100M at closing normalized for in Cash & Cash Equivalents.
*At Acq. normalized position after payment of deferred fees and WC normalization.



Note: Excluding Preferred Equity.

Value-Building Initiatives

- **Enhance Customer Proposition & Engagement**
  - Targeted investment in price positioning, especially on entry price range
  - Improve availability and reduce customer complaints
  - Increase loyalty program attractiveness and drive participation
- **Implement Initiatives in Retail, Waste, Logistics and Manufacturing**
  - *Retail:* improve store commercial margin, optimize store headcount & labor model, accelerate fast-growing online operations, and grow digital media business
  - *Waste:* initiatives, including range review/reduction and improved processes, to reduce fresh waste
  - *Logistics:* initiatives to reduce logistics costs
  - *Manufacturing:* transition from cost to profit center
  - Company has guided to £1 billion in cost savings in the medium term
- **Transform the Convenience Offering**
  - Continue to gain market share in the convenience market
  - Improve profitability through range optimization, waste reduction, logistics improvements, potential franchising of select underperforming stores, and process & controls improvement
  - Grow wholesale through new sites and partners
  - Wholesale partnership opportunity with MFG on the former Morrisons Petrol Forecourts sites and select MFG sites
- **Asset Base Optionality**
  - Medium-term monetization with focus on select stores (% freehold expected to remain above peers)
- **Working Capital Improvements**
  - Deliver initiatives around improvements on payments processes, payment terms extension and stock reduction
  - Company has guided to at least £700 million potential in the medium term
- **Sustainability**
  - Support local food sourcing, British farmers (Morrisons is the largest single customer to British farmers) and fisheries
  - 50% reduction in operational food waste by 2030
  - 50% less plastic packaging by 2025
  - Reducing carbon emissions (2035 net zero target)

Multi-Color

www.mcclabel.com

Investment Summary

Date of Investment:	October 2021
Implied Enterprise Value:	$6,186M
Equity Investment:	$1,291M
Carrying Value:	$360M
Ownership:	89.7%

Note: Carrying value and ownership as of September 30, 2025 inclusive of 1% of additional potential dilution from future option issuances out of unallocated pool. CD&R Advisor Fund XI invested an additional $26.4M. Total CD&R-affiliated ownership as of September 30, 2025 was 91.5%. MCC management co-invested an additional $5.5M post-close.

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Company Profile

- Multi-Color is the leading global manufacturer of prime labels in a highly-fragmented market supplying a comprehensive portfolio of label technologies to customers across a broad range of consumer-facing end categories, including food & beverage, wine & spirits, home & personal care and specialty
- Headquartered in Atlanta, GA, the company operates a global footprint to serve its diverse customer base of 18,000 customers including some of the world's leading brands
- Multi-Color holds the leading global position with strong relative market share but low absolute share in the highly fragmented large addressable market for prime labels globally
- The company was formed through the acquisition of Multi-Color and concurrent combination with Fort Dearborn in October 2021

Investment Thesis

- Attractive industry backdrop: stable growth, high supplier value-add, competitive fragmentation, benefits to scale, and benign longer-term outlook with limited risk of disruption
- Multi-Color and Fort Dearborn are each well-regarded and well-positioned in the marketplace
- Significant strategic and industrial logic in the combination, which created the global leader with high relative market share but low absolute share, a U.S. operational center of gravity complemented by a global growth platform, and a more scaled & diversified mix
- Combined company is well-positioned to gain share organically and inorganically due to the highly fragmented landscape and benefits to scale
- Significant cost synergy opportunity, in addition to "in-flight" initiatives and operational improvements
- Highly valued public comparable, in CCL, sets a benchmark for operating performance and exit valuation
- Strong management team with long M&A track record, coupled with unique CD&R history in the space and with each business

Transaction Background

- On October 29, 2021, Fund XI closed its acquisition of Multi-Color and concurrent combination with Fort Dearborn. The combined business was valued at an enterprise value of $6.2 billion, or 10.5x LTM EBITDA inclusive of $120 million of estimated run-rate synergies and fees & expenses, net of NPV of tax assets. The combined enterprise value was also inclusive of the purchase price for Hexagon and Skanem, which Multi-Color acquired in September 2021 and December 2021, respectively
- Fund XI invested $1,291.1 million for a 98% ownership (excluding management). Total equity in the transaction represented 21% of total capitalization
- The debt financing consisted of $700 million of combined unfunded ABL and Cash Flow Revolver capacity and $4,776 million of funded debt, with net leverage of 6.2x LTM Credit Adjusted EBITDA at acquisition close, pro forma for the subsequent closing of the Skanem acquisition

Operating/Financial Highlights

- Multi-Color generated $780 million of net sales in Q3 2025, down 6.8% vs. Q3 2024
  - Revenue decline was driven by lower customer demand
- Adjusted EBITDA was $102 million in Q3 2025, down 24.5% vs. Q3 2024
  - Adjusted EBITDA decline was driven by lower revenue
  - Adjusted EBITDA margin was 13.0% in the quarter (down 306bps vs. prior year)
- As of Q3 2025, Multi-Color has $5,682 million of net debt and $359 million of corporate liquidity
  - Credit adjusted net leverage of 8.4x including synergies and other pro forma credit agreement adjustments

Financial Results

($ millions) FYE 12/31	LTM at Acq. 10/31/21	Pro Forma 2022	Pro Forma 2023	Pro Forma 2024	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Net Sales	$ 3,326	$ 3,540	$ 3,304	$ 3,242	$ 3,223	$ 3,116	$ 837	$ 780
% Growth	3.7%	6.3%	(6.7%)	(1.9%)		(5.0%)		(6.8%)
Adjusted EBITDA	$ 489	$ 581	$ 532	$ 523	$ 523	$ 449	$ 135	$ 102
% Margin	14.7%	16.4%	16.1%	16.1%	16.2%	14.4%	16.1%	13.0%
% Growth	(10.7%)	23.3%	(8.5%)	(1.7%)		(17.5%)		(24.5)
Net Debt	$ 4,726	$ 4,773	$ 5,120	$ 5,466	$ 5,253	$ 5,682		
x EBITDA (a)	6.2x	6.2x	7.0x	7.6x	7.6x	8.4x		
Credit PF Adj. EBITDA (a)	$ 756	$ 767	$ 730	$ 715	$ 689	$ 678		

Note: All growth rates presented on actual basis. At acquisition and LTM growth reflects YTD vs. PY.
2021 onward financials are Pro Forma for all acquisitions closed as of Q2 2025, including management estimates for Starport and Eximpro.
(a) Based on Credit Adjusted Definition of Pro Forma Adjusted EBITDA.

Company Debt

($ millions) FYE 12/31	At Acq. 10/31/21	Q3 2025 9/30/25	Change
ABL Revolver ($590M)*	$ 85	$ 393	$ 308
CF Revolver ($200M)	-	90	90
USD Term Loan	1,664	1,602	(62)
EUR Term Loan	578	563	(15)
5.875% Secured Notes	500	500	-
6.75% Secured Notes	700	-	(700)
8.625% Senior Secured Notes	-	950	950
9.5% Secured Notes	-	300	300
Capital Leases & Other Debt	99	235	136
Total Secured Debt	**$ 3,626**	**$ 4,633**	**$ 1,006**
8.25% Unsecured Notes	460	460	-
10.5% Senior Unsecured Notes	690	690	-
Total Unsecured Debt	**$ 1,150**	**$ 1,150**	**$ -**
Total Debt	**$ 4,776**	**$ 5,783**	**$ 1,006**
(-) Cash	(50)	(101)	(51)
Net Debt	**$ 4,726**	**$ 5,682**	**$ 955**

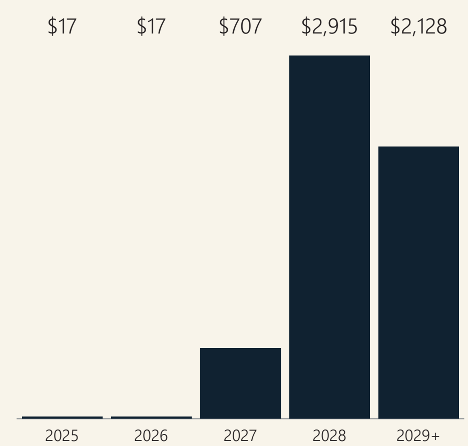
*In Q4 2022, ABL capacity was upsized from $500M to $590M.

Available Liquidity

($ millions) FYE 12/31	At Acq. 10/31/21	Q3 2025 9/30/25	Change
ABL Revolver Capacity*	$ 527	$ 553	$ 26
(-) ABL Draw	(85)	(393)	(308)
Remaining ABL Availability	**$ 442**	**$ 160**	**$ (282)**
CF Revolver Availability	200	200	-
(-) RCF Draw	-	(90)	(90)
Remaining RCF Availability	**$ 200**	**$ 110**	**$ (90)**
(-) Outstanding L/C	(7)	(12)	(5)
(+) Available Cash	50	101	51
Available Liquidity	**$ 685**	**$ 359**	**$ (326)**

Note: At acquisition capital structure shown pro forma for acquisition of Skanem (closed 12/30/21).
*At acquisition metrics reflect pro forma borrowing base as of 9/30/22. In Q4 2022, ABL capacity was upsized from $500M to $590M.

Debt Maturity Schedule ($M)



Note: Includes all capital leases & other debt (various maturities) in 2029+.

Value-Building Initiatives

- **Topline Growth**
  - Stabilize areas of share loss
  - Expand share of wallet with existing customers
  - Target attractive new accounts to penetrate
  - Invest in product innovation to support customers
- **Margin & ROIC Enhancement**
  - *Commercial Excellence:* Price-cost and mix management
  - *Procurement Excellence:* Leverage position as scaled buyer and vertical integration to drive material costs to below market levels
  - Continuous Improvement/Productivity initiatives
  - SG&A and Corporate Cost Controls
  - Cash flow optimization via NWC management and returns-driven approach to capex
- **Pursue Strategic Accretive M&A**
  - MCC is a global leader in a highly fragmented market. The combined company has a long-term track record of executing M&A and integrating acquired companies, having completed over 40 acquisitions since 2010, representing more than $2 billion in acquired sales. 6 strategic deals completed since 2021 combination
  - Employ disciplined approach focused on targets with clear industrial and strategic logic in high growth end-markets, with secular tailwinds, technologies within MCC's core competency, and in select high-growth geographies with scaled customer presence
- **Sustainability**
  - Continue to expand portfolio of innovative solutions demanded by customers to improve plastic recycling rates, as prime labels play a key role in enabling packaging recyclability
  - Reduce footprint and operating costs through systematic approach to light-weighting labels and improved waste reduction and energy efficiency
  - Increase employee engagement, improve workforce satisfaction/diversity, and reinforce culture around safety

Looking Forward

- MCC is focused on stabilizing its earnings trajectory, managing leverage levels and driving profitable growth over time.

Cloudera

www.cloudera.com

Company Profile

- Cloudera is a leading provider of enterprise-grade on-premise and hybrid cloud analytical data software. The company's products enable the largest companies in the world to manage complex, high-volume mission-critical data
- Cloudera's portfolio includes a unique combination of high-efficiency storage and processing solutions, advanced analytic tools (e.g., artificial intelligence, machine learning, real-time streaming, etc.) and best-in-class security/governance capabilities
- Cloudera serves multiple industry verticals across a sizable addressable market and is a leading player in highly regulated industries such as finance, healthcare, and telecom. The company has more than 1,700 customers in approximately 30 countries. Founded in 2008, Cloudera is headquartered in Santa Clara, California

Investment Summary

Date of Investment:	October 2021
Implied Enterprise Value:	$5,266M
Equity Investment:	$1,385M
Proceeds Received:	$202M
Carrying Value:	$1,459M
Ownership:	49.0%

Note: Carrying value and ownership as of October 31, 2025. Advisor Fund XI, L.P. invested $28.4M. Total CD&R affiliated ownership is 50.0%.

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CLOUDERA

Investment Thesis

- Cloudera's addressable data management market is large and growing with multi-decade secular tailwinds
- Hybrid cloud environments will continue to be strategic for large, highly regulated enterprises
- CDP adoption will enhance Cloudera's competitive position and serve as a catalyst to accelerate ARR growth (security and governance advantages, modular solutions, public cloud deployment)
- Strong downside protection from Cloudera's competitive position and focus on regulated industries and ability to leverage strong (85%) gross margins
- Multiple paths to exit – either as a repositioned IPO with a credible cloud story or as a strategic exit

Transaction Background

- On October 8, 2021, Fund XI acquired Cloudera – a leading provider of enterprise-grade on-premise and hybrid cloud analytical data software – for a transaction value of $5.3 billion, after fees and the value of a tax asset. CD&R partnered with KKR in this transaction and Fund XI and affiliates invested approximately $1.4 billion for a 50% ownership of the business.

Operating/Financial Highlights

- Cloudera generated $36.7 million in New and Expansion Bookings (up 1% YoY) in FY 3Q 2026 (FYE 1/31); $285 million of Revenue (up 4.8% YoY); $1,017 million of ending ARR (up 2% YoY); $111 million of Adjusted EBITDA (up 6% YoY), and $19 million of Cash Adjusted EBITDA (up 7% YoY)
    - Total revenue was slightly above plan while ARR was slightly below plan
    - Continued, on plan progress to migrate base to cloud-enabled CDP platform (90%+ of accounts, comprising 95%+ of ARR, have completed or in process of migration).
    - Renewals were slightly above plan and expansion bookings were in-line with plan, while new bookings had a shortfall, primarily driven by demand challenges in AMER and EMEA
    - Adjusted EBITDA up 6% YoY and beat plan by 13%; Cash Adjusted EBITDA up 7% YoY and beat plan by 3%
    - LTM Adjusted EBITDA of $417mm, down 7% YoY, primarily driven by planned product and headcount investments, and LTM Cash Adjusted EBITDA of $339mm, down 17% YoY, driven by planned investments and bookings softness
- In July 2024, Cloudera completed a $432 million dividend recapitalization funded by a $300 million add-on to its existing 1st lien term loan and $132 million of cash; of the total distributions, CD&R Fund XI received $202 million of net proceeds
    - As part of this process, the company additionally increased its revolver capacity from $250 million to $310 million
- As of October 31, 2025, the company had $2.4 billion of net debt and $490 million of corporate liquidity, with no material near-term maturities

Financial Results

($ millions) FYE 1/31	At Acq. 10/31/21	2023A	2024A	2025A	12 Months Ended 10/31/24	12 Months Ended 10/31/25	3 Months Ended 10/31/24	3 Months Ended 10/31/25
Revenue	$ 945	$ 1,041	$ 1,072	$ 1,093	$ 1,089	$ 1,106	$ 272	$ 285
% Growth	n/a	6.9%	2.9%	2.0%		1.6%		4.8%
Gross Profit	$ 802	$ 884	$ 942	$ 968	$ 964	$ 980	$ 241	$ 253
% Margin	84.9%	84.9%	87.9%	88.6%	88.5%	88.6%	88.6%	88.9%
Adjusted EBITDA*	$ 305	$ 365	$ 455	$ 443	$ 449	$ 417	$ 105	$ 111
% Margin	32.2%	35.0%	42.5%	40.6%	41.2%	37.7%	38.8%	39.0%
Adjusted Cash EBITDA	$ 264	$ 340	$ 415	$ 369	$ 410	$ 339	$ 95	$ 19
% Margin	27.9%	32.6%	38.7%	33.8%	37.6%	30.6%	35.1%	6.8%
Net Debt	$ 1,949	$ 1,998	$ 2,151	$ 2,283	$ 2,494	$ 2,438	$ 2,494	$ 2,438
x Adj. Cash EBITDA	7.4x	5.9x	5.2x	6.2x	6.1x	7.2x	6.1x	7.2x

*Reflects Adjusted EBITDA pre-cash of commissions.

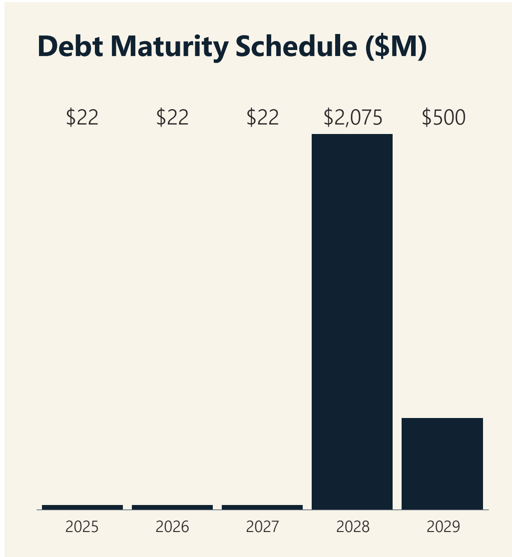
Company Debt

($ millions) FYE 1/31	At Acq. 10/31/21	Q3 2025 10/31/25	Change
Revolver Capacity	$ -	$ -	$ -
1st Lien Term Loan	1,640	2,119	479
2nd Lien Term Loan	500	500	-
Total Debt	**$ 2,140**	**$ 2,619**	**$ 479**
(-) Cash & Equivalents	(191)	(180)	11
Net Debt	**$ 1,949**	**$ 2,438**	**$ 489**

Available Liquidity

($ millions) FYE 1/31	At Acq. 10/31/21	Q3 2025 10/31/25	Change
Revolver Capacity	$ 250	$ 310	$ 60
(-) Outstanding Balance (L/C)	-	-	-
Available Revolver	**$ 250**	**$ 310**	**$ 60**
Available Cash*	191	180	(11)
Available Liquidity	**$ 441**	**$ 490**	**$ 49**

*Excludes $198M of restricted cash.



Value-Building Initiatives

- **Strategically Invest in R&D and Sales to Accelerate Growth**
  - Dedicate greater resources to prioritized and highest ROI initiatives in Enterprise AI, Data Lakehouse, Data Mesh and other product areas
  - Execute on Enterprise AI Roadmap to position Cloudera as the preferred platform for companies exploring generative AI and LLM use cases
  - Reorganize product and engineering teams to be aligned against specific customer use cases to unlock improve development execution
  - Identify and closely monitor investment signposts to ensure delivery of elevated growth
  - Maintain cost discipline and focus on operational leverage throughout the period of strategic investments
  - Accelerate pace of innovation via opportunistic M&A, strategic partnerships and outsourced development
- **Accelerate Hybrid Cloud Adoption; Improve Net Retention and Growth**
  - Continue to invest behind CDP to accelerate base transition, expansion activity and uplift at time of migration
  - Drive greater net dollar retention and value uplift through use case selling
  - Focus on data services cross-sell to accelerate CDP Adopter growth and account-level segmentation + planning to retain scaled Non-Adopter accounts
  - Dedicated focus on acquiring and converting customers to Cloud
- **Increase Sales & Marketing Productivity**
  - Shift spend from overhead/support roles to sales reps and engineering talent
  - Focused GTM on core industry verticals to drive use case-based selling
  - Reallocate spend from long tail of smaller accounts to large customers; "Embrace the Base" campaign focused on Top 100 customers
  - Invest to build out inside sales, AI specialist field teams and Cloud teams

Sharp

www.sharpservices.com

Company Profile

- Sharp is a global outsourced provider of manufacturing, packaging, clinical and technology services to a large and diverse portfolio of pharmaceutical and biotechnology companies with a differentiated set of capabilities in the high growth biologics space
- The business is headquartered in Allentown, Pennsylvania and comprises seven GMP (Good Manufacturing Practice) and FDA (U.S. Food and Drug Administration) approved facilities across four countries

Fund X Investment Summary

Date of Investment:	August 2021
Initial Equity Investment:	$268M
Carrying Value:	$751M
Ownership:	40.0%

Fund XI Investment Summary

Date of Investment:	August 2021
Equity Investment:	$346M
Carrying Value:	$970M
Ownership:	51.6%

Note: Carrying value and fully diluted ownership as of September 30, 2025. Advisor Fund X invested $6.9M and Advisor Fund XI invested $7.1M. Total CD&R affiliated ownership is 93.6%.

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Sharp

Investment Thesis

- **Large and growing addressable end markets underpinned by long term secular tailwinds and increasing trend towards outsourcing:** Market for outsourced commercial packaging and clinical trial services is growing mid-to-high single digits, and CD&R believes that there will be increasing demand for Sharp's services. We believe this is driven by the growth in pharma R&D spend and new product launches, increasing complexity of drugs, and the propensity to outsource services.
- **Separation of Sharp from UDG Healthcare creates a scaled and differentiated platform with a high value service offering:** Sharp is the #2 player globally within the outsourced commercial packaging market, with 15% market share and with a #1 position in the premium biologics segment of the market, with 25% market share. Sharp's distinct focus on faster growing and higher value biologics leaves the business well-positioned for growth, having additionally recently bolstered its biologics primary packaging offering through its partnership with Berkshire Sterile Manufacturing.
- **Highly defensive market position with high barriers to entry in packaging market with sticky customer relationships:** CD&R believes that Sharp is well positioned in its market, with high barriers to entry for new entrants both from a technical standpoint and ability to scale. Sharp has mastered the technical complexities at scale and has an unparalleled track record of regulatory and manufacturing compliance in a market where customers have low incentive to switch packaging providers given the high cost of failure.
- **Diversified risk profile – highly diversified client roster; sticky base of relationships and revenue:** Established relationships with blue-ship customers having an average relationship length of 10+ years with long terms contracts enhancing revenue visibility. Sharp's top 10 customers account for <60% of revenue and revenue across products is sufficiently diversified and any potentially large contract or relationship has a lower risk profile with recurring revenues and cashflows.
- **Well-positioned business with attractive financial profile.** Sharp has a robust financial position and liquidity profile. CD&R believes that it is well-positioned as a leader in the market with strong free cash flow generation, double digit profitability and organic growth. Sharp has delivered robust top-line growth along with sustained margin expansion. Over the period FY18-21, the business achieved a revenue and EBITDA CAGR of 8% and 9% respectively, with 85bps of EBITDA margin expansion.
- **Attractive CPO platform with potential to further consolidate the industry.** CD&R believes as an independent platform we can accelerate both organic and inorganic growth opportunities, continue operational improvements, and create enhanced exit optionality.

Transaction Background

- On August 19, 2021, CD&R completed the take private of UDG Healthcare plc ("UDG"), which consisted of two main business segments: Ashfield and Sharp.
  - Ashfield was combined with CD&R's existing portfolio company Huntsworth to create the largest independent end-to-end outsourced provider of Medical Communications, Marketing and Advisory services to Pharma and Biotech clients across the drug lifecycle.
  - Sharp was spun out to create a leading CPO (Contract Packaging Organization) platform.
- Sharp was valued on the same LTM September 2021 Pro Forma EBITA multiple (post $30 million synergies for Ashfield), which translates into an EV of $1,275 million.
  - Fund X invested $268 million and Fund XI invested $346 million in the transaction.
  - The acquisition was financed with a $466 million term loan and $158 million second lien facility. This resulted in total net debt of 7.3x LTM December FY 2021E EBITDA.
- On October 3, 2023, Sharp completed the acquisition of the remaining 75% of BSM (sterile fill and finish CDMO) it did not already own. EV of $372 million (15x LTM July EBITDA) with BSM founders rolling $60 million of equity in the deal with the remaining consideration financed from $245 million of incremental term loan.

Sharp

- On October 6, 2025, Sharp completed a $319 million distribution to shareholders following a refinancing that increased net leverage to 6.0x PF EBITDA, reduced debt costs by 25 bps and extended the maturity from 2028 to 2032.

Operating/Financial Highlights

- Sharp generated $160 million of revenue in Q3 2025 up 7% vs. Q3 2024
- EBITDA was $49 million in Q3 2025, up 17% vs. Q3 2024, with margin of 30.6%
  - The company expects profitability of the business to remain strong as Sharp gains customers and drives commercial discipiline in pricing

Financial Results

($ millions) FYE 12/31	2021	2022	2023	2024	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Revenue	$ 373	$ 417	$ 526	$ 585	$ 581	$ 604	$ 151	$ 160
% Growth	(4.3%)	11.7%	26.1%	11.2%		4.0%		6.5%
EBITDA	$ 81	$ 90	$ 127	$ 153	$ 150	$ 164	$ 42	$ 49
% Margin	21.7%	21.6%	24.1%	26.2%	25.8%	27.1%	27.9%	30.6%
Net Debt	$ 630	$ 622	$ 854	$ 858	$ 850	$ 1,140	$ 850	$ 1,140
x EBITDA	7.8x	6.9x	6.1x	5.6x	5.7x	5.9x	5.7x	5.9x

Note: 2021 consolidates 25% of BSM. Sharp owned a 25% stake in BSM with a call option to acquire the remaining 75%.
2021 EBITDA includes $2.5M of separation costs.

Company Debt

($ millions) FYE 12/31	At Sep. 12/31/21	Q3 2025 9/30/25	Change
Drawn RCF	$ -	$ -	$ -
TLB ($)	466	1,140	674
TLB Tranche B ($)	-	-	-
Capital Leases	27	34	7
2nd Lien	158	-	(158)
Total Debt	**$ 651**	**$ 1,174**	**$ 523**
(-) Cash	(20)	(34)	(14)
Net Debt	**$ 631**	**$ 1,140**	**$ 509**

Available Liquidity

($ millions) FYE 12/31	At Sep. 12/31/21	Q3 2025 9/30/25	Change
RCF Undrawn	$ 90	$ 174	$ 84
(+) Cash & Equivalents	20	34	14
Available Liquidity	**$ 110**	**$ 208**	**$ 98**

Debt Maturity Schedule ($M)

Value-Building Initiatives

- **Improve Production Efficiency**
  - Continue to drive capacity utilization across the production footprint
  - Expanding operational performance analytics and embedding a culture of accountability
- **Drive Enhancement of Business Development Function**
  - Implement Go To Market Excellence initiatives across the business
- **Strategic Pricing**
  - Working to create data warehousing and tracking mechanism for pricing
  - Implementing medium actions including: aligning sales force commission/bonus; improve estimation/quotes; and increase service pricing in addition to product pricing
- **SSM (Sharp Sterile)**
  - Working through the remediation plan to fix operational and mechanical issues that have hampered business in 2024/1H 2025 with heavy lift now complete
  - Strong business development efforts through 2025 has put business in a strong position in 2026
- **Improve Cashflow Management**
  - Drive working capital rationalization
- **Sustainability**
  - Delivered the strategy in 2023
  - Moving into next phase of sustainability pivoting away from a risk management mindset towards implanting best practices to make positive impact; released first Sustianability Report in Q4 2024

iNIZIO

Inizio

www.inizio.com

Company Profile

- Inizio is a provider of high value add services supporting pharma and biotechs to maximize the potential of a product from "molecule" to "market"
- CD&R acquired Huntsworth in May 2020 and followed this with investments in Nucleus in December 2020 and UDG in 2021. In doing so we have created the largest (market position based on revenue) independent Commercialization platform servicing Pharma and Biotech customers with $1.6 billion in revenue
- UDG's Ashfield division was combined with Huntsworth, forming Inizio
  - Inizio is the global #1 independent provider by revenue[1] and the only scaled player with a full suite of Medical, MarComms, Advisory and Engage services, with strong market positions in each service line
    - Service offering includes scientific writing, health economics and strategic consulting in the pre-launch phase; healthcare practitioner (HCP) directed marketing campaigns and brand management at launch; and HCP and patient education and adherence programmes post-launch to maximise the potential of a drug
  - The business operates in large and growing markets, underpinned by structural tailwinds from new drug development and approvals, increasing therapeutic/drug complexity and increasing outsourcing from Pharma and Biotech clients

(1) Market position based on revenue.

Fund X Investment Summary

Date of Investment:	May 2020
Date of Follow-on Investments:	December 2020 (Nucleus Follow-on); August 2021 (UDG Follow-on)
Initial Equity Investment:	$265M
Follow-on Equity Investments:	$68M (Nucleus Follow-on); $96M (UDG Follow-on)
Carrying Value:	$956M
Ownership:	38.2%

Fund XI Investment Summary

Date of Investment:	August 2021
Equity Investment:	$983M
Carrying Value:	$1,239M
Ownership:	49.4%

Note: Carrying value and fully diluted ownership as of September 30, 2025. Advisor Fund X invested $11.1M and Advisor Fund XI invested $20.1M. Total CD&R affiliated ownership is 89.6%.

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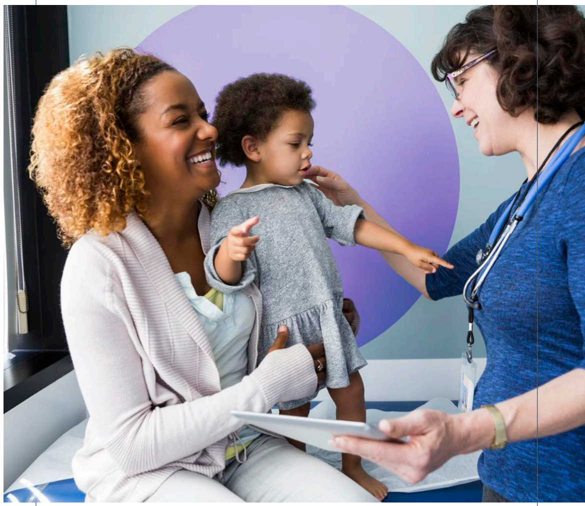
Investment Thesis

- **Large and growing end markets underpinned by long-term secular tailwinds and increasing trend towards outsourcing:** Global Pharma is growing mid-to-high single digits, and CD&R believes that there will be an increasing demand for Inizio's services. We believe this is driven by the growth in pharma R&D spend and new product launches, increased regulatory requirements, commercialization channel complexity and the propensity to outsource services.
- **Inizio is the largest independent platform with deep, broad and high value service offering:** CD&R combined Ashfield with Huntsworth, creating a global science-led medical communications, marketing, and advisory platform with an attractive set of complementary capabilities. The combination would establish a leading and differentiated player with a client roster covering global pharma and biotech customers with long established relationships and repeat business.
- **Well-positioned business with attractive financial profile.** The combined business has a robust financial position with a strong balance sheet and liquidity profile. CD&R believes that it is well-positioned as a leader in the market with strong free cash flow generation, double digit profitability, organic growth, and accretive acquisitions. The company's solid customer base of leading pharmaceutical providers and biotech companies continues to support the business's growth.
- **De-risked investment at attractive valuation.** CD&R believes that its experience with Huntsworth, deep knowledge of Ashfield, and the strong management team, help reduce "unknowns" de-risking its investment. Liam FitzGerald, Operating Advisor to CD&R funds, joined UDG in 1993 and led the company as the CEO from 2000 to 2016. CD&R has combined Ashfield and Huntsworth at an aggregate multiple of 14.3x December 2021E Pro Forma EBITDA,[2] which CD&R believes is an attractive valuation relative to publicly traded peers and private transactions.
- **Attractive M&A platform in an industry with potential for consolidation.** CD&R believes that Inizio could become a leading player in the pharma commer-cialization space. The category is highly fragmented and there is increasing availability of tuck-ins and transformational targets in the actively consolidating market. CD&R has identified several potential tuck-in acquisitions as well as more sizeable, transformative targets that may be attractive additions over time.



Investment Team (continued)

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(2) Reflects the existing Huntsworth equity valued at a 2.0x gross MOI.

INIZIO

Transaction Background

- On May 8, 2020, Fund X closed the acquisition of Huntsworth for an implied enterprise value of $765 million, or 10.2x FY 2019 Pro Forma EBITDA. Fund X invested $265 million of equity
- On December 11, 2020, Huntsworth completed the acquisition of Nucleus Global for an implied enterprise value of $457 million, or 12.4x FY 2020E Pro Forma EBITDA. Fund X invested $68 million of additional equity
- On August 19, 2021, CD&R completed the acquisition of UDG Healthcare and combined UDG's Ashfield division with Huntsworth, creating a $1.5 billion pro forma revenue Global Pharma Services Leader
- On December 31, 2021, CD&R carved out Sharp, a contract packaging/manufacturing business, to become a standalone entity. In total, Fund X invested $429 million and Fund XI invested $983 million into Inizio

Operating/Financial Highlights

- Inizio reported a 4% YoY increase in revenue in Q3 2025, continuing the positive momentum from H1 and leaving YTD at 3% growth YoY
- Q3 YTD EBITDA is also up 7% YoY, on the back of a strong drop through from topline growth given the significant cost actions that were taken last year
- Engage and MarComms in particular both continue to grow well, with EBITDA up more than 20% YoY in both of those two divisions

Financial Results

($ millions) FYE 12/31	LTM at Acq. 9/30/21	2022	2023	2024	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Revenue	$ 1,436	$ 1,698	$ 1,766	$ 1,638	$ 1,646	$ 1,668	$ 402	$ 417
EBITDA	$ 313	$ 348	$ 362	$ 345	$ 348	$ 360	$ 82	$ 84
EBITA	$ 260	$ 313	$ 330	$ 320	$ 322	$ 336	$ 76	$ 78
Net Debt/PF EBITDA*	8.1x	7.3x	7.4x	8.2x	8.0x	8.4x	8.0x	8.4x

Note: LTM and Q2 numbers at 2025 Budget FX (USD/EUR 1.10, USD/GBP 1.25) and reported Perimeter.
*Net Debt excludes Deferred Consideration.

Company Debt

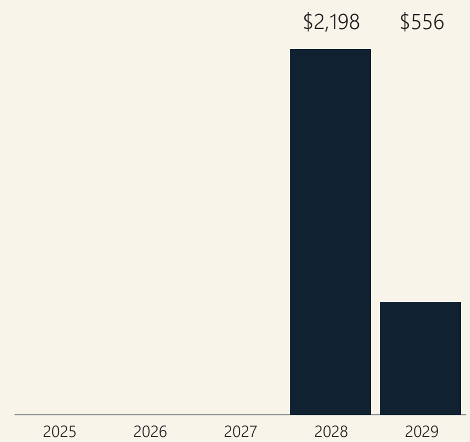
($ millions) FYE 12/31	At Acq. 9/30/21	Q3 2025 9/30/25	Change
Drawn RCF	$ -	$ 109	$ 109
TLB ($)	1,825	2,089	264
Capital Leases	136	71	(65)
2nd Lien (£)	529	556	27
PIK Notes (£)	236	374	138
Total Debt	**$ 2,726**	**$ 3,199**	**$ 473**
(-) Cash	(166)	(44)	122
Net Debt	**$ 2,559**	**$ 3,154**	**$ 595**

iNIZIO

Available Liquidity

($ millions) FYE 12/31		At Acq. 9/30/21		Q3 2025 9/30/25		Change
RCF Undrawn	$	400	$	316	$	(84)
(+) Cash & Equivalents		186		44		(141)
Available Liquidity	**$**	**586**		**$361**	**$**	**(225)**

Debt Maturity Schedule ($M)



Value-Building Initiatives

- **Patient Access Hub**
  - Build Hub Services offering that helps rare disease patients access & adhere to treatment
  - Build non-commercial pharmacy offering
- **Commercial Model**
  - Establish Key Account Management
  - Improve contracting & pricing processes & controls
- **Gen AI**
  - Deploy AI solutions across divisions to protect and accelerate revenue growth, as well as improve margins/ efficiency (StemAI, Navigator, IonAI and Operatev, amongst others)
- **Direct Labor Efficiency**
  - Improvement in Direct Labor productivity (including time billed to clients and recovered); analyze non-billable time, rationalize spans of control and improve resourcing models
- **Project Amplify**
  - Consolidation of 4 individual Advisory businesses into a single integrated advisory offering; consolidate back office functions and integrate go-to-market (offerings, brand, and client engagement)
- **Functional Transformation**
  - Next wave of functional transformation across Finance, IT & HR to further optimize synergy & cost; people & process improvements, AI & technology and shared service efficiencies & offshoring
- **Working Capital**
  - Continue to optimize working capital efficiency
  - Review contractual billing terms and increase upfront billing to clients
  - Further reduce overdue debts through proactive monitoring

MOSAIC HEALTH

Mosaic Health

www.mosaichealth.com

Company Profile

- Primary-care centric joint-venture, combining: **Millenium Physician Group** ("MPG") and **apree health** ("apree") (prior Fund XI investments) and CareMore Health (Elevance)
- Each asset has retained their distinct brand within the care delivery ecosystem to ensure recognition and continuity of care within their markets of operation:
  - **MPG:** independent primary care group in Florida. Community clinic, employed PCP model with capability to rapidly acquire and integrate new providers and support FFS and VBC performance
  - **apree health:** de novo clinics and MSO capabilities in partnership with employers and Commercial plans, wrapped with digital engagement solutions; designed for Commercial/ACA
  - **CareMore Health** (Closed January 2025): fully delegated, clinic + IPA model focused on high-cost, high-needs seniors; robust set of delegated functions capabilities
- The combined platform has enhanced capabilities to deploy a range of care models from community-based to digital to high-risk, partner in risk across lines of business and integrate new providers through both acquisition/employment and MSO models

Investment Summary

Date of Investment:	August 2024
Equity Investment:	$1,034M
Carrying Value:	$1,861M
Ownership:	43.8%

Note: Carrying value and diluted ownership as of September 30, 2025. Total CD&R affiliated fully diluted ownership is 44.5%.

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*Mr. Williams and Mr. Pitts are Operating Advisors engaged by certain CD&R-managed funds. Operating Advisors are not Partners or employees of CD&R.

- Serves more than 990,000 lives across 19 states, including approximately 250,000 Medicare risk lives
  - Lives figures are pro-forma for CareMore integration
- Mosaic Health is well-positioned to expand its national and diversified care delivery model through both increased density in current geographies and entering new markets

Investment Thesis

Mosaic Health

- Joint venture establishes a multi-product care delivery platform across geographies and market segments, while strengthening each business' operating plans and growth optionality
- Elevance has committed to support MPG's primary care physician acquisition strategy and apree's expansion into new markets
- MPG and CareMore will leverage apree's digital navigation and clinical advocacy capabilities, and apree and will leverage CareMore's capabilities to serve high-risk patient populations
- As part of the transaction agreement, in Q1 2028, Q1 2029 and Q1 2030, Elevance will acquire Fund XI's ownership stake in the new platform at pre-determined revenue and EBITDA multiples
- Significant strategic optionality around go-forward business
  - Attractive M&A platform in fragmented segment with optionality around tuck-ins and transformation targets
  - Accelerate growth through capital investment and CD&R ecosystem

MPG

- Capitalizes on structural trends in healthcare, including shift to value-based care and strengthening the primary care business model
- Largest independent primary care provider with scaled platform in the 2nd largest Medicare market in the U.S. with favorable long-term macro trends
- Opportunity to unlock embedded value using risk-based payment structure across Medicare lives
- Proven M&A playbook with substantial growth opportunities in Florida and new markets

apree health

- Strong macro themes driving tailwinds, including employers and health plans investment in solutions that support differentiation and growth; unsustainable cost trend; continued transition to value-based/connected care models; and fragmentation of services
- Differentiated model in the health plan and employer space anchored by value-oriented primary care + navigation
- Further strategic optionality around go-forward apree business
  - Expand scope of services given role as "quarterback of care"
  - Pioneer risk-based efforts in commercial health

Transaction Background

Mosaic Health

- On April 12, 2024, CD&R signed a definitive agreement with Elevance Health to launch a strategic partnership that will bring together CD&R's primary care investments MPG and apree health, and the primary care business of Elevance's CareMore Health to form a national care delivery organization
- The deal closed on August 6, 2024 and the organization was introduced as Mosaic Health. The transaction is valued at $3.8 billion Equity Value or $3.6 billion TEV pro-forma for the closing of CareMore, expected by Q1 2025. MPG was valued at $2.4 billion TEV or $2.28 billion Equity Value; apree was valued at $900 million Equity Value, and CareMore was valued at $300 million TEV

MPG

- On March 19, 2021, Fund XI completed an investment in MPG valuing the businesses at an enterprise value of approximately $1.2 billion (excluding cash on the balance sheet pro forma for the transaction, which will fund growth), or 1.1x 2021 revenue
- Fund XI invested $544.8 million and Fund XI Advisor and other affiliates invested $16 million, both coming in the form of a 10% PIK convertible preferred security to receive a 51% basic ownership stake and provide capital to accelerate the company's growth
- Existing MPG owners retained a 49% ownership in the business
- As part of the transaction, MPG raised $170 million in debt financing, consisting of $70 million of unfunded revolver capacity and $100 million of funded debt. Equity represented 92% of total capitalization at close

apree health

- On April 30, 2021, Fund XI closed the acquisition of Vera, a growing advanced primary care platform that serves the under-65 market with over 90,000 contracted lives
  - $230 million Pre-Money Valuation (3.1x 2021E Revenue and 2.2x 2021E ARR)
  - $405 million Post-Money Valuation (including $175 million primary capital to fund future growth and partnership development)
  - Transaction was fully equity financed, with Fund XI (including Advisor) investing $308 million for an equity ownership stake (before consideration for the management option program)
- On August 5, 2021, Vera formed a strategic partnership with Morgan Health, an affiliate of JPMorgan Chase & Co.
  - As part of the agreement, Morgan Health invested $50 million of primary capital in Vera at a post-money valuation of $455 million
  - As of August 5, 2021, Fund XI owned 68% of Vera (on an undiluted basis)
- On February 17, 2022, Vera completed its acquisition of Castlight for $306 million.
  - Fund XI and affiliates invested an additional $193 million in the combination, representing a total Fund XI investment of $499 million in the combined Vera/Castlight entity
  - As part of this agreement, Castlight's largest customer, Elevance (formerly Anthem), invested $50 million in the combined entity and a commercial term sheet committing them to a go-forward primary care partnership, including a commitment to attribute 50,000 lives to an enhanced primary care solution in four initial markets

Operating/Financial Highlights *(excluding CareMore)*

- Revenue is ahead and EBITDA is narrowly behind for YTD September 2025 budget:
  - Mosaic reported YTD September revenue of $2.7 billion, up 17% over the prior year period
  - Mosaic YTD Sept. Adj. EBITDA of $14 million, behind budget of $31 million
- MPG's topline outperformance was driven by organic growth in MA membership, but was partially offset by unfavorable performance of the fee-for-service primary care & ancillary business lines, in addition to unfavorable mid-year risk adjustment estimates
- apree has experienced softness in YTD performance due to an unfavorable settlement with the State of North Carolina's commercial risk contract and lower volume in selected primary care clinics with utilization-based pricing. This has been partially offset by lower churn and cost-takeouts (expected to deliver ~$15 million of annualized savings).
- 9+3 revised forecast for full-year 2025 contemplates $3,604 of revenue (up 16% YoY), ahead of budget by $5 million, and $19 million of EBITDA, behind budget by $16 million
  - Mosaic continues to progress M&A efforts – early value creation efforts are underway on Q4 acquisitions IMA and veriMED
  - apree full-year EBITDA forecasted to be ($32M), behind budget by $11M

Financial Results

($ millions) FYE 12/31	2022	2023	LTM at Acq. 8/6/24	2024	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Revenue	$ 2,386	$ 2,810	$ 2,872	$ 3,110	$ 2,894	$ 3,512	$ 791	$ 895
Adjusted EBITDA*	$ (62)	$ (33)	$ (57)	$ (10)	$ (33)	$ 13	$ 11	$ (24)
% Margin	(2.6%)	(1.2%)	(2.0%)	(0.3%)	(1.1%)	0.4%	1.3%	(2.7%)
Net Debt	$ (11)	$ 87	$ (187)	$ (126)	$ (200)	$ (104)	$ (200)	$ (104)

*EBITDA shown based off merger agreement definition for Mosaic,which excludes add-backs for new practice losses.

MOSAIC HEALTH

Company Debt

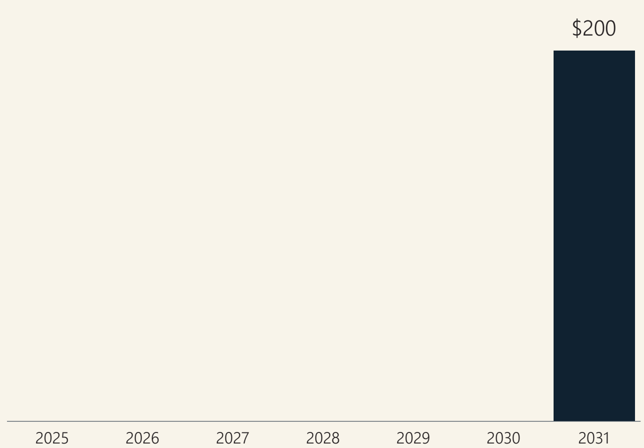
($ millions) FYE 12/31	At Acq. 8/6/24	Q3 2025 9/30/25	Change
Cash Flow Revolver	$ -	$ -	$ -
Term Loan	200	200	-
Other Debt	20	7	(13)
Total Debt	**$ 220**	**$ 207**	**$ (13)**
(-) Cash*	(407)	(310)	96
Net Debt	**$ (187)**	**$ (104)**	**$ 83**

*Cash balance at acquisition included $15.5M of restricted cash.

Available Liquidity

($ millions) FYE 12/31	At Acq. 8/6/24	Q3 2025 9/30/25	Change
Revolver Borrowing Base	$ 500	$ 500	$ -
(-) Outstanding Balance	-	-	-
(-) Outstanding L/C	-	-	-
Available Revolver	**$ 500**	**$ 500**	**$ -**
Free Cash	391	310	(81)
Available Liquidity	**$ 891**	**$ 810**	**$ (81)**

Debt Maturity Schedule ($M)



Value-Building Initiatives

Mosaic is executing against its key operating initiatives, including:

- **Optimize the Core**
  - Strengthening leadership team
  - Improve MA medical margin
  - Execute visible apree growth levers and right size apree cost structure
  - Overachieve on corporate cost targets
  - Mitigate potential changes to ACO Reach
- **Deployment of Angle & Industry Leadership**
  - Leverage capital advantage (privileged liquidity position from Elevance to execute on accretive/synergistic M&A)
  - Leverage Elevance as a growth channel
  - Deploy capabilities across platform
  - Grow as employer of choice for PCPs and build presence in VBC regulation
  - Expand brand credibility with health plans
- **Product Leadership**
  - Continuously refining physician engagement and incentive structure
  - Establish defined risk value creation playbook that works across markets
  - Define and establish the best-in-class integrated FFS and VBC physician experience at MPG
  - Pursue capital-light growth in apree's healthcare business via dedicated capacity clinics and integrated medical networks, wrapped with apree's navigation capabilities
  - Continue to build unified Mosaic technology strategy and infrastructure and execute identified priority areas for GAI application
  - Continue building FFS Chassis and drive initiatives supporting long-term FFS outlook
  - Strengthen function for clinician recruiting/new provider onboarding
- **Commercial Leadership**
  - Win in small and medium physician aggregation
  - Maintain strong performance in Commercial ACO arrangements
  - Explore health system PCP opportunities
  - Double down on health plan market for apree's navigation capabilities and expand scope
  - Refine simple apree value proposition to employers/brokers in local markets

ZEPHYR AI

Zephyr AI

www.zephyrai.bio

Company Profile

- Aster Insights has merged into Zephyr AI. Zephyr is an AI-powered company that combines complex data with predictive algorithms for drug discovery, precision medicine and clinical decision support
- Aster is a real-world data ("RWD") company supporting oncology drug discovery and development through its longitudinal, clinicogenomic data set. Aster partners with a network of leading cancer centers (the "ORIEN Network"), to consent patients into a cancer care protocol ("TCC Protocol") from which it develops linked clinical (electronic health records) and genomic data sets on patients
    - The company has approximately 27,000 such patient data sets in its Avatar program (as well as over 400,000 clinical data sets in its TCC protocol) that are deidentified and used by biopharma and the cancer centers to drive research and development
- As a combined business, Zephyr AI will leverage Aster's deep clinical knowledge to gain real world insights to continue supporting its cancer care partners and pharma customers
- Aster was founded in 2006 and prior to the Fund XI recapitalization, operated as a subsidiary of Moffit Cancer Center, an NCI-recognized comprehensive cancer center and key member of the ORIEN network, through an initial partnership with Merck

Investment Summary

Date of Investment:	March 2021
Initial Purchase Price:	$174M*
Equity Investment:	$85M
Carrying Value:	$17M
Ownership:	11.0%

Note: Carrying value and fully diluted ownership as of September 30, 2025. Advisor Fund XI, L.P. invested $1.7M. Total CD&R-affiliated fully diluted ownership is 10.2%.

*Reflects post-money valuation.

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Investment Thesis

- Large addressable market within highest value and fastest growing area of pharma R&D spend: oncology
- Unique and highly valuable data offering: fully consented, linked real world and genomic patient data
- Differentiated path for CD&R to create value through pharma relationships, consortium partners and strategic vision
- Secured downside through value of existing data assets and liquidation preference
- Attractive value creation potential by building on core assets through operational levers that CD&R knows well

Key Investment Traits

- In pharma R&D, the use of real-world data and specifically clinicogenomic data (linked patient clinical and genomic data) is exploding. Within drug development, oncology is the largest area of spend (approximately $90 billion, 40% of pharma clinical spend), with drug sales growing at 11%+ annually
- High quality linked and longitudinal data are very scarce, and most datasets lack fully consented use rights. Aster's oncology data is differentiated vs. the market because of these traits
- There is a clear path to drive dataset growth: relationships within the ORIEN network are healthy and cancer centers are eager to engage; pharma R&D teams are excited to access quality data and willing to invest capital behind it
- We have a very strong investor syndicate, team and strategy to execute on our vision for the business, including operating partner Sandi Peterson taking role as Chair
- We are acquiring a unique asset at an attractive relative valuation and have a well-protected downside (liquidation preference plus inherent value of data asset)
- There is an opportunity for CD&R to deploy more capital and for Aster to become a major player in this rapidly growing and underdeveloped market, with significant upside potential

Transaction Background

- On March 17, 2021, a CD&R-led investor consortium (CD&R, Merck GHI and McKesson Ventures) acquired a controlling interest in Aster via a $100 million preferred investment. Of this $100 million, Fund XI and affiliates invested $75 million, Merck $15 million and McKesson $10 million
- The investment was made at a $174 million post-money valuation. Investment proceeds were all primary and will be used to accelerate growth at the company by building out the company's oncology data asset and advancing infrastructure and talent
- The $174 million valuation represents an LTM revenue multiple of16.6x (excluding growth cash on balance sheet as of March 31, 2021)
- As part of the transaction, Fund XI invested $73.5 million and Advisor Fund XI invested $1.5 million. The CD&R consortium's ownership position is through convertible participating preferred units
- After the recapitalization, Fund XI owned 42% of the pro forma equity prior to management equity dilution and controls the board (Advisors Fund XI owned 1%). The CD&R-led consortium (CD&R, Merck and McKesson) in total owns 57.5%. Existing investors, consisting of Hearst Corporation, Moffitt Cancer Center, and Ohio State University (both current network partners to Aster), all rolled their equity into the new deal and retained 42.5% equity ownership. Following the recap there were no debt obligations on the business, and $90 million of cash on hand
  - Fully diluted ownership is 37.8% for Fund XI taking into account full management equity dilution and subsequent common equity co-investment from management and board members (0.8% for Advisors Fund XI)
- On March 4, 2024, Aster raised $15 million of senior preferred equity capital from the CD&R consortium to support continued growth and operations. CD&R's pro rata portion of the round was $11.25 million. The new financing came in senior to all prior capital, with a 2x liquidation preference and a 12% annual PIK rate

ZEPHYR AI

- On September 17, 2024, CD&R signed and closed the merger of Aster Insights into Zephyr AI, a venture backed, AI-powered company combining complex data with predictive algorithms for drug discovery, precision medicine and clinical decision support
  - As part of the transaction, Aster investors, including Fund XI, Merck GHI and McKesson, joined Zephyr's Series A Preferred tranche. The transaction positions Aster to benefit from greater scale as well as Zephyr's AI platform and balance sheet. As part of Zephyr, Aster will continue to support its cancer center partners and pharma customers with its deep oncologic patient data and insights

Operating/Financial Highlights

- Following the consortium's recapitalization of the company, management has been focused on strengthening its bench of talent, expanding the ORIEN network, growing the database and re-engaging large pharma sales efforts
- Q3 revenue of $2 million is down vs. the same period last year
  - The company continues to prioritize anchor contracts
- FY 2025 Q3 EBITDA of $(9) million is up vs. same period last year
  - The company continues to assess areas of cost efficiency

Financial Results

($ millions) FYE 12/31	LTM at Acq. 3/31/21	2022A	2023A	2024A	12 Months Ended 9/30/24	12 Months Ended 9/30/25	3 Months Ended 9/30/24	3 Months Ended 9/30/25
Sales	$ 10	$ 7	$ 12	$ 13	$ 15	$ 10	$ 3	$ 2
% Growth	n/a	(53.6%)	61.6%	15.2%	40.9%	(28.4%)	25.0%	(43.3%)
Adjusted EBITDA	$ (2)	$ (36)	$ (38)	$ (38)	$ (39)	$ (40)	$ (10)	$ (9)
% Margin	(20.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Net Debt*	$ (90)	$ (42)	$ (8)	$ (80)	$ (95)	$ (52)	$ (95)	$ (52)

Note: Financials reflect Aster and Zephyr AI except at the acquisition date.
*Reflects Aster Standalone except for 2024 onwards given lack of availability.

Company Debt

($ millions) FYE 12/31	At Acq. 3/31/21	Q3 2025 9/30/25	Change
Total Debt	**$ -**	**$ -**	**$ -**
(-) Excess Cash	(90)	(52)	37
Net Debt	**$ (90)**	**$ (52)**	**$ 37**

Note: Current cash balance includes restricted cash.

Available Liquidity

($ millions) FYE 12/31	At Acq. 3/31/21	Q3 2025 9/30/25	Change
Available Revolver	**$ -**	**$ -**	**$ -**
Availabile Cash	(90)	52	(37)
Available Liquidity	**$ (90)**	**$ 52**	**$ (37)**

Note: Current cash balance includes restricted cash.

Value-Building Initiatives

The management team is focused on several key value-building initiatives:

- **Accelerate Growth of Dataset**
  - Build out ORIEN network support to strengthen relationships with newer ORIEN members and expand to additional cancer centers
  - Launched ORIEN Serve pilot programs to increase value to cancer centers and patients by increasing Avatar production, improving Avatar selection, and creating forums for communications with TCC-consenting patients; formal program launched March 2023
  - Transition company and ORIEN members to cloud-based data platform to improve clinical data extraction & harmonization; invest in automated data processing capabilities to drive down costs
- **Refocus Core Commercial and Product Strategy**
  - Implement revamped go-to-market strategy, led by Dr. Anand Shah
  - Continue focus on building database subscriptions, with foothold deals to build traction
  - Launch wraparound informatics and data analytics services
- **Expand Addressable Market Through New Offerings**
  - Sell informatics and data analytics as add-on services from built out internal capabilities
  - Partner with pharma to identify and develop new high priority offerings including value-add services in high demand from these customers
- **Enhance Growth via CD&R Operating Playbook, Network and Capabilities**
  - Contract with Merck entered into at close to drive database growth in targeted therapeutic areas
  - Partnered with Microsoft to transition to Azure cloud platform and supplement internal data analytics & processing capabilities
  - Exploring bolt-on opportunities to build out data analytics & services capabilities as well as additional large-scale combinations to accelerate Aster platform and roadmap
- **Continued Focus on Sustainability**
  - Business model provides genomic sequencing for broad range of patients, free of cost
  - Currently focused on expanding ORIEN network to community health centers (vs. Academic Medical Centers), democratizing access to Aster’s services
  - Over the long term, potential for Aster’s data offerings to drive meaningful advancements in oncology R&D and precision medicine

WHITE CAP

White Cap

www.whitecap.com

Company Profile

- White Cap is a distributor of specialty concrete and construction products for contractors in North America
- The company's products and services are used in a broad range of construction applications, including site work, foundations, superstructure, façade & finishing and repair & restoration
- White Cap distributes a comprehensive portfolio of over 200,000 products and value-added services to support customers throughout the full project lifecycle
- Headquartered in Atlanta, Georgia, the company serves a diverse base of over 200,000 customers across non-residential, infrastructure, and residential markets through a national network of approximately 500 branch locations across 48 U.S. states and nine Canadian provinces
- White Cap is comprised of the combination of what was previously the Construction & Industrial segment of HD Supply and Construction Supply Group ("CSG"), which was majority owned by The Sterling Group

Investment Summary

Acquired from:	HD Supply
Date of Investment:	October 2020
Implied Enterprise Value:	$3,991M
Equity Investment:	$764M
Proceeds Received:	$187M
Carrying Value:	$3,655M
Ownership:	74.6%

Note: Carrying value and ownership as of September 30, 2025, pro forma for management equity investments and option grants. Total CD&R-affiliated ownership pro forma for management equity investments and option grants is 76.0%.

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Investment Thesis

- Market-leading competitive position in a large and highly fragmented distribution market with clear distributor value proposition and benefits to scale
- Multiple organic growth levers, including proven historical greenfield success and attractive category and trade expansion opportunity
- Good spread of risk from a customer, supplier and geographic perspective with balanced exposure across non-residential, infrastructure and residential end markets
- Significant and achievable cost synergy opportunity from combination of White Cap and CSG, with potential for further upside from revenue synergies and other optimization opportunities
- Good distribution margins and strong cash flow dynamics, with limited capex and counter-cyclical cash flow generation
- Significant runway for ongoing tuck-in M&A with additional synergy potential
- Strong management team

Transaction Background

- On October 19, 2020, Fund XI acquired White Cap from HD Supply for a total enterprise valuation of approximately $3.9 billion (including fees & expenses), or 8.0x LTM Adjusted EBITDA including $80 million of unrealized synergies; excluding tax attributes with NPV of $68 million
- Fund XI's initial equity commitment was $627.2 million and Advisor Fund XI's commitment was $12.8 million of equity
- The total equity commitment in the transaction represented approximately 25% of total net capitalization, with net debt to LTM Credit Adjusted EBITDA of 5.8x at closing
- On February 1, 2021, White Cap issued $300 million of 5-year HoldCo PIK Toggle notes to fund a distribution to shareholders. $191 million of proceeds was for the benefit of Fund XI and affiliates
- The capital structure provides considerable flexibility, with significant undrawn ABL revolver and cash flow revolver capacity
- On August 12, 2024, White Cap completed a share repurchase of The Sterling Group's existing equity position. The repurchase was funded with $137 million of new CD&R Fund XI equity, $300 million of Sterling re-investment out of a new fund, with the balance from $600 million of incremental 1st Lien Term Loan raised in connection with the transaction. Total equity commitment for CD&R is now $764.3 million; Advisor Fund XI's equity commitment in White Cap is now $15.7 million
- In December 2024, White Cap launched an incremental term loan issuance of $300 million with proceeds used to redeem the $300 million HoldCo PIK Toggle notes

Operating/Financial Highlights

- White Cap generated $1,860 million of net sales in Q3 2025 (ended October), up 7.4% vs. Q3 2024 (up 2.2% on an organic basis)
  - Volume decreased negative low single digit percent against a choppy end market backdrop, with mixed non-residential activity (strength in mega-projects but some project delays), weak residential activity and strong infrastructure outlook with increasing activity levels
  - Price was low single digit increase with modest inflation across most product categories, including steel products
- Generated $228 million of Adjusted EBITDA in Q3 2025, up 16.2% vs. Q3 2024
  - Adjusted gross profit margin increased ~60bps vs. prior year in the quarter, primarily driven favorable product mix and price/cost dynamics
  - Adjusted EBITDA margin was 12.3% in the quarter, up 90bps vs. prior year, mainly supported by the increase in gross profit margin with tailwinds from SG&A as a percentage of net sales which decreased 60bps in the quarter
- White Cap continues to be very active with M&A, with 6 acquisitions completed in 2022 - 2023, 14 acquisitions in 2024, 10 in 2025 year-to-date, and 35 acquisitions total since the White Cap/CSG combination
- White Cap is executing well on the greenfield opportunity, with 6 locations opened in 2022, 5 locations in 2023 and 5 locations in 2024, and 3 in 2025
- At the end of Q3 2025, White Cap had $4,695 million of net debt and $1,376 million of pro forma liquidity, with no significant near-term maturities

Financial Results

($ millions) FYE 1/31	LTM at Acq. 10/19/20	2023	2024	2025	12 Months Ended 10/31/24	12 Months Ended 10/31/25	3 Months Ended 10/31/24	3 Months Ended 10/31/25
Net Sales	$ 3,877	$ 6,356	$ 6,109	$ 6,385	$ 6,202	$ 6,771	$ 1,731	$ 1,860
% Growth	(2.6%)	33.6%	(3.9%)	4.5%	1.2%	9.2%	3.2%	7.4%
Adjusted EBITDA	$ 376	$ 757	$ 693	$ 647	$ 657	$ 713	$ 196	$ 228
% Margin	9.7%	11.9%	11.3%	10.1%	10.6%	10.5%	11.3%	12.3%
% Growth	7.2%	41.1%	(8.4%)	(6.6%)	(5.7%)	8.6%	(11.5%)	16.2%
Net Debt	$ 2,953	$ 3,546	$ 3,304	$ 4,448	$ 4,273	$ 4,695	$ 4,273	$ 4,695
x Credit Adj. EBITDA	5.8x	4.5x	4.6x	6.2x	5.8x	6.2x	5.8x	6.2x

Note: All financials shown pro forma for divestiture of Contractor's Warehouse (i.e., results have been removed for all periods).

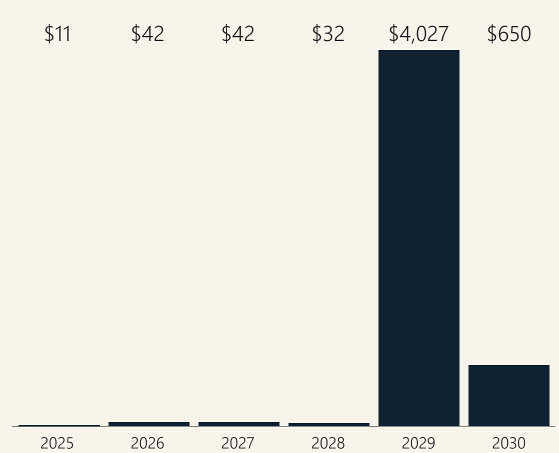
Company Debt

($ millions) FYE 1/31	At Acq. 10/19/20	Q3 2025 10/31/25	Change
Cash	$ 30	$ 111	$ 81
ABL Facility ($1,500M Capacity)	-	-	-
CF Revolver ($50M Capacity)	-	-	-
1st Lien Term Loan B	2,335	4,163	1,828
Senior Unsecured Debt	640	640	-
Capital Leases & Other	8	2	(6)
Total Debt	**$ 2,983**	**$ 4,806**	**$ 1,823**
Net Debt	**$ 2,953**	**$ 4,695**	**$ 1,742**

Available Liquidity

($ millions) FYE 1/31	At Acq. 10/19/20	Q3 2025 10/31/25	Change
ABL Borrowing Base	$ 700	$ 1,247	$ 547
(-) Outstanding Balance	-	-	-
(-) Outstanding L/C	(8)	(33)	(25)
Remaining ABL Capacity	**$ 692**	**$ 1,215**	**$ 522**
CF Revolver Availability	50	50	-
Available Cash	-	111	111
Available Liquidity	**$ 742**	**$ 1,376**	**$ 633**

Debt Maturity Schedule ($M)



Value-Building Initiatives

- **Commercial Acceleration**
  - Effort to "own the jobsite" and grow share of wallet over life of every job
  - Continue to grow share through category & trade expansion to drive product (e.g., safety, waterproofing, forming, etc.) and customer type (e.g., MEP) penetration and share of wallet
  - Management executing on cross-selling opportunity and investing in additional salespeople to continue driving share gain
- **Managing Dynamic Pricing Environment**
  - Focused on managing the return to cost inflation across most product categories following tariff-related price increases; implemented a cross-functional team to systematically manage price/cost to pass through inflation, as they did in 2021
  - Management is executing against focused set of pricing & procurement initiatives across the organization to drive sustained margin uplift
- **Greenfield Opportunity**
  - Continue to execute on greenfield branch openings, leveraging proven track record at legacy White Cap, which opened 50 new locations from 2011 to 2019
  - Fill dense-in whitespace and enhance service capabilities across combined footprint
  - Opened 3 new greenfield locations in 2020 despite onset of COVID; opened 1 in 2021 while focused on integration/some branch consolidation; opened 6 greenfield locations in 2022; opened 5 greenfield in 2023, 5 in 2024, and 3 in 2025
- **Pursue Strategic/Accretive M&A**
  - Continue to build scale and enhance value proposition in highly fragmented market
  - In addition to the acquisition of Ram Tool, completed 35 additional add-on acquisitions since close, with 14 completed in 2024 and 10 in 2025 to-date
- **Supply Chain**
  - Optimize White Cap's supply chain by building out national distribution center and ship hub network, in order to provide long-term significant customer service and productivity/cost benefits
  - First distribution center in opened in California in Q4'24
  - Second distribution center slated to open in Pennsylvania in 2025
- **Sustainability**
  - Released fourth annual sustainability report in June 2025, set renewable energy strategy and identify opportunities for environmental improvements based on facility data
  - Strengthening relationships with suppliers that are passionate about sustainability and evaluating opportunities to enhance sustainability (e.g., power usage) and safety across the branches