Interests in funds are offered through Siguler Guff Global Markets, LLC, a registered broker-dealer, a member of FINRA and an affiliate of Siguler Guff & Company, LP. This Presentation includes footnotes and endnotes which contain significant information and should be read in their entirety.
Siguler Guff Firm Overview

Deep Experience
+ Multi-strategy private equity investment firm which, together with its affiliates, has over $12 billion of assets under management\(^1\)
+ Firm includes an independent registered investment advisor founded in 1995 as the successor to the Private Equity Group of PaineWebber
+ Dedicated exclusively to private equity investing with more than 20 years of experience

Opportunistic Strategy
+ Value-oriented opportunistic strategy, focusing on areas of capital starvation, competitive advantage, government policy inefficiencies, and downside protection (risk controls)
+ Extensive expertise across a range of private equity structures, including direct investment funds, specialized multi-manager funds with substantial direct investments/co-investments, and customized separate accounts

Global Presence
+ Global footprint with offices in New York (headquarters), Boston, London, Shanghai, Mumbai, São Paulo, Moscow, Tokyo, Seoul, Hong Kong and Houston, Texas
+ 170 employees worldwide, including in-house operations, legal and compliance, accounting, and tax professionals

Valuable Partnership
+ Serving over 600 institutional clients including corporate and public employee benefit plans, endowments, foundations, government agencies, sovereign wealth funds, financial institutions and family offices
+ Active, best practice investment policies, including environmental, social and corporate governance (ESG)
+ Strategic, non-voting investment by The Bank of New York Mellon Corporation

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\(^1\) Estimated as of December 31, 2018.
Notes: Data is as of May 1, 2019 unless otherwise indicated. (1) Underlying co-investment returns are estimated as of May 1, 2019. Returns are calculated at the portfolio level without deduction for Siguler Guff fees, carried interest or expenses which would reduce the returns. The net multiples for SBOF I, II and III are 1.9x, 1.5x, and 1.3x, respectively, estimated as of December 31, 2018. See Certain Disclosures for important additional information.
Team Structure and Overview

**Investment Committee**

George Siguler  
Managing Director

Drew Guff  
Managing Director

Kevin Kester  
Managing Director

Jonathan Wilson  
Managing Director

**Small Buyout Team**

Kevin Kester  
Managing Director / Portfolio Manager  
24 yrs of experience  
Joined in 2004

Jonathan Wilson  
Managing Director  
18 yrs of experience  
Joined in 2005

Jason Mundt  
Managing Director  
19 yrs of experience  
Joined in 2007

Christopher Barbier  
Managing Director  
15 yrs of experience  
Joined in 2014

Sara Bowdoin  
Principal  
13 yrs of experience  
Joined in 2009

Langdon Mitchell  
Principal  
10 yrs of experience  
Joined in 2013

Bibhusha Dangol  
Investment Associate  
5 yrs of experience  
Joined in 2015

Emily Kasprzak  
Investment Analyst  
3 yrs of experience  
Joined in 2018

Eric Rustad  
Investment Analyst  
3 yrs of experience  
Joined in 2018

Daniel Marrano  
Operations Analyst  
6 yrs of experience  
Joined in 2018

New Hire

**Shared Resources**

Accounting (16) and Operations (13)  
Legal and Compliance (13)  
Tax (5)  
Marketing (9) and Investor Relations (4)
Small and Lower Middle Market
Small Business is the Engine of the U.S. Economy

95x the Number of Publicly Traded Companies in the U.S.

- **Big Business**
  - >$1B of revenue
  - ~3,200 businesses
  - (1% of firms)

- **Middle Market**
  - $100M - $1B of revenue
  - ~19,200 businesses
  - (5% of firms)

- **Small & Lower Middle Market**
  - $5M - $100M of revenue
  - ~344,000 businesses
  - (94% of firms)

Favorable Demographic Outlook

- Private equity estimated to have a market penetration of <1% of small and lower middle market companies
- Over the next 40 years, $30 trillion in financial and non-financial assets are expected to pass from baby boomers to their heirs
- 10,000 baby boomers turn 65 years old every day and will continue to do so for the next 10 years
- Baby boomers are an entrepreneurial group and are twice as likely as millennials to start a new business
- Baby boomers currently account for 54% of small business owners and as they approach retirement age, there has been a steady supply of small businesses for sale
- A record number of small businesses were sold in 2017, up 27% from 2016 and the largest increase since 2013

U.S. Buyouts: Smaller Funds Contend With Fundraising Inefficiencies

Sources: Preqin, March 2019. Note: Average fund size excludes any funds that closed with less than $10 million in capital. Figures may not total due to rounding.
Increased Private Equity Dry Powder Leading to Elevated Multiples

**U.S. Buyout Dry Powder ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Sizes &lt; $500M</th>
<th>Fund Sizes &gt; $500M</th>
</tr>
</thead>
<tbody>
<tr>
<td>'06</td>
<td>$33</td>
<td>$33</td>
</tr>
<tr>
<td>'07</td>
<td>$35</td>
<td>$35</td>
</tr>
<tr>
<td>'08</td>
<td>$33</td>
<td>$29</td>
</tr>
<tr>
<td>'09</td>
<td>$29</td>
<td>$30</td>
</tr>
<tr>
<td>'10</td>
<td>$30</td>
<td>$29</td>
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<tr>
<td>'11</td>
<td>$29</td>
<td>$37</td>
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<tr>
<td>'12</td>
<td>$182</td>
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<td>'13</td>
<td>$223</td>
<td>$228</td>
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<tr>
<td>'14</td>
<td>$270</td>
<td>$283</td>
</tr>
<tr>
<td>'15</td>
<td>$342</td>
<td>$346</td>
</tr>
</tbody>
</table>

**Median U.S. EV/EBITDA Multiples**

<table>
<thead>
<tr>
<th>Year</th>
<th>EV &lt; $100M</th>
<th>All U.S. Buyouts</th>
</tr>
</thead>
<tbody>
<tr>
<td>'08</td>
<td>12.0x</td>
<td>10.3x</td>
</tr>
<tr>
<td>'09</td>
<td>7.8x</td>
<td>11.5x</td>
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<tr>
<td>'10</td>
<td>7.0x</td>
<td>11.5x</td>
</tr>
<tr>
<td>'11</td>
<td>7.0x</td>
<td>11.5x</td>
</tr>
<tr>
<td>'12</td>
<td>8.3x</td>
<td>11.5x</td>
</tr>
<tr>
<td>'13</td>
<td>6.8x</td>
<td>10.6x</td>
</tr>
<tr>
<td>'14</td>
<td>8.1x</td>
<td>12.4x</td>
</tr>
<tr>
<td>'15</td>
<td>6.9x</td>
<td>12.4x</td>
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<tr>
<td>'16</td>
<td>7.4x</td>
<td>12.4x</td>
</tr>
<tr>
<td>'17</td>
<td>7.1x</td>
<td>12.0x</td>
</tr>
<tr>
<td>'18</td>
<td>8.0x</td>
<td>11.5x</td>
</tr>
</tbody>
</table>

Small Market Remains Inefficient and Underpenetrated

+ Small buyout funds (≤ $500M) comprise only 10% of total buyout capital, but target 94% of U.S. companies
+ Private equity estimated to have a market penetration of <1% of small and lower middle market companies
+ Lower middle market M&A activity accounts for two-thirds of all middle market deal volume

Small Buyout Market Has Historically Higher Performance…

+ Since 1981, small buyout funds (less than $500 million) have outperformed large buyout funds by approximately 4%, and as measured by MOIC, have produced gains that are 21% greater than large buyout funds over the same period
+ Small buyout funds have outperformed large buyout funds through a number of economic cycles

…With Significantly Lower Volatility

- Small buyout funds as a category have shown less return volatility than large buyout funds
- A well-executed small buyout investment strategy can incorporate meaningful downside protection, as small lower middle market companies are often acquired at lower purchase price multiples with less leverage

**U.S. Buyout Cumulative Net Returns**

Small and Lower Middle Market Inefficiencies
Siguler Guff Has Developed a Time-Tested Strategy for Successful Small Business Investing

### Target Company Profile

- 28 Years; 8% CAGR
- Revenue: $67M
- EBITDA: $9M
- Family-owned/operated business
- No prior institutional capital
- Niche market leader, defensible position
- ~$2M – $15M of EBITDA
- Established and enduring: ~30 years old
- High margins (~20% EBITDA) and free cash flow
- Opportunities to add strategic, operational, and financial value

### Sponsor Role Post-Closing

- 4.7 Years; 15% CAGR
- Revenue: $111M
- EBITDA: $17M
- Exit Multiple: 9.1x
- Professionalize the business
- Recruit and develop talent
- Leverage sector expertise for growth: new products, new geographies, add-ons
- Implement strategic board of directors
- Improve governance

### Transaction Profile

- Acquisition Multiple: 5.9x
- Leverage Multiple: 2.5x
- Seller Rollover: 34%
- Limited auction, less competitive process

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Notes: Data from Siguler Guff is as of May 1, 2019. The Small Buyout Opportunities Funds have realized 320 companies to date. Average statistics (including acquisition figures) are based on those realizations with measurable data, and excludes 60 companies exited through secondary sales. The 8% CAGR is based on the average age and EBITDA at acquisition, 29 years and $9 million, respectively, of the 320 underlying company realizations. The 15% CAGR calculation excludes one outlier with 700%+ EBITDA CAGR as it materially skews the data. The information shown above is for illustrative purposes.
Attractive Purchase Price Multiples and Conservative Leverage

Since Inception (2005 – YTD 2019)

Enterprise Value/EBITDA Multiples

- Upper Middle Market: 10.1x
- Middle Market: 9.8x
- SG Small Buyout Acquisitions: 6.3x
- SG Small Buyout Exits: 9.0x

Net Debt/EBITDA Multiples

- Large Corporate LBOs (EBITDA >$50M): 5.4x
- Middle Market LBOs (EBITDA <$50M): 4.8x
- SG Small Buyout Acquisitions: 2.5x

Sources: Robert W. Baird & Co.; S&P LCD; Siguler Guff. All data is as of May 1, 2019. Data for SBOF I, SBOF II, and SBOF III average EV/EBITDA multiples represent 519 companies invested in directly and/or indirectly through fund investments. There are 86 companies with insufficient data excluded from this analysis. Data for SBOF I, SBOF II, and SBOF III average net debt/EBITDA multiples represent 535 companies invested in directly and/or indirectly through fund investments. There are 70 companies with insufficient data excluded from this analysis.
Value Creation and Exit Analytics

SG Small Buyout I, II, III Value Creation(1)

- EBITDA Growth: 53%
- Multiple Expansion: 47%
- Total Value Creation: 9.0x

Revenue CAGR: 13.3%
EBITDA CAGR: 15.2%
Acquisition Multiple: 5.7x
Exit Multiple: 9.0x

U.S. PE Middle Market Exits ($ Value) by Type

- Corporate Acquisitions
- IPO
- Secondary Buyouts

Types of Buyers(2)

- Strategic Buyers: 52%
- Financial Sponsors: 48%

Examples of Financial Buyers
- GS Capital Partners
- Warburg Pincus
- Thomas H. Lee
- Platinum Equity
- KKR

Examples of Strategic Buyers
- Levine Leichtman
- HIG Capital
- Blackstone
- Linden Capital
- Sun Capital Partners

Examples of Sample PE Middle Market Deals

- Babcock & Wilcox
- Sara Lee
- ConAgra Brands
- AK Steel
- HD Supply
- GlaxoSmithKline
- Nestlé Purina
- Flextronics
- McKesson Corporation

Source: 2018 Annual Pitchbook Report. Notes: Data is as of May 1, 2019. (1) Growth statistics are averages and exclude 3 of 18 investments in SBOF I that were exited as part of a portfolio sale. EBITDA multiples and buyer information exclude all 18 of these investments. Multiple expansion examples include investments held across SBOF I, SBOF II, and SBOF III. (2) Percentage represents sales to strategic buyers and financial sponsors. See Certain Disclosures for important additional information on case studies or sample deal summaries.
Institutional Investor Challenges
Accessing the Small & Lower Middle Market

Institutional investors have structural challenges investing in the small and lower middle market

**Investment Policy Constraints**
- Concentration limitations – i.e. cannot exceed xx% of a fund
- Restrictions against investing in first time funds
- Policies around emerging managers

**Resource Constraints**
- Investment staff size and experience
- Not enough “bang for the buck” or ability to “move the needle”
- Consultants and advisors need / desire to focus on scalable opportunities
Accessing the Small & Lower Middle Market (cont.)

Illustrative Investor Example

$75 Billion Pension Plan

Other Investments 90%

Private Equity 10%

$7.5 Billion Private Equity Allocation

Deploy $1.0 to $1.5 billion annually

Make 10 to 15 commitments

$100 to $150 million average commitment size

Concentration limitations: Investment policies limit LPs from representing more than 10% of a fund

As a result, cannot invest in funds less than $1.0 to $1.5 billion in size

Investment limitations: often limits ability to invest in first time funds

Sources: Institutional Investor, January 2019. Institutional Investor example is illustrative and does not represent any Siguler Guff funds or accounts. Actual pension plan allocation and capital deployment to the private equity asset class may vary.
SG Small Buyout Case Study I

Company Description

- The company is a market leading manufacturer of complex, small to medium titanium investment castings serving the aerospace and defense industries.

Exit

Enterprise Value ($M)  EBITDA Multiple  Proceeds ($M)  Job Growth

- Acquisition: November 2011  Exit: August 2018
- 6.7 year hold

18.2% Revenue CAGR
23.3% EBITDA CAGR

Revenue and EBITDA Growth ($M)

Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. Please see Certain Disclosures for information on performance calculations.
SG Small Buyout Case Study II

Company Description

+ The company is the largest national provider of mobile truck washing, facility services, and water recovery services

Exit

<table>
<thead>
<tr>
<th>Enterprise Value ($M)</th>
<th>EBITDA Multiple</th>
<th>Proceeds ($M)</th>
<th>Job Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition</td>
<td>Exit</td>
<td>$93</td>
<td>7.0x</td>
</tr>
<tr>
<td>$189</td>
<td>$20.8</td>
<td>$7.8</td>
<td>950</td>
</tr>
<tr>
<td>$108.6</td>
<td>$16.9</td>
<td>$17.8</td>
<td>1130</td>
</tr>
</tbody>
</table>

Revenue and EBITDA Growth ($M)

- 7.2% Revenue CAGR
- 11.4% EBITDA CAGR

Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. Please see Certain Disclosures for information on performance calculations.
SG Small Buyout Case Study III

Company Description

+ The company provides outsourced logistics, relocation coordination and admin services to relocate U.S. military and government employees

Exit

Revenue and EBITDA Growth ($M)

- 87.1% Revenue CAGR
- 62.5% EBITDA CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACQ</td>
<td>$34.4</td>
<td>$4.5</td>
</tr>
<tr>
<td>2016</td>
<td>$120.3</td>
<td>$12.1</td>
</tr>
<tr>
<td>2017</td>
<td>$143.0</td>
<td>$14.3</td>
</tr>
<tr>
<td>LTM Sep-18</td>
<td>$182.3</td>
<td>$16.4</td>
</tr>
</tbody>
</table>

Enterprise Value ($M)

- Acquisition: $5.7x
- Exit: $11.5

EBITDA Multiple

- Acquisition: 5.7x
- Exit: 11.1x

Proceeds ($M)

- 5.0x MOIC(1)
- 87.4% IRR

Job Growth

- Invested: $28
- Total Value: $198
- Exit: 133

(1) Includes 20% of escrowed proceeds. Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. Please see Certain Disclosures for information on performance calculations.
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Siguler Guff derives information about the investments of underlying portfolio funds, including investment valuations, from the underlying portfolio fund manager, without independent verification. The managers of the underlying portfolio funds have not reviewed or approved this Presentation and Siguler Guff makes no representations as to the accuracy or completeness of any of the information herein. Siguler Guff funds are structured to have parallel partnerships that address the tax and structural concerns of specific investor types. Unless otherwise noted, Siguler Guff funds’ returns are consolidated across all parallel partnerships.

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Net performance takes into account management fees, expenses and carried interest at both the portfolio investment (i.e. underlying portfolio fund or direct investment) and Siguler Guff level. Carried interest at the Siguler Guff level is calculated as though the fund sold its entire portfolio at its carrying value on the last day of the period. Portfolio level performance information is gross and takes account of management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, but does not deduct management fees, expenses and carried interest at the Siguler Guff level. The effect of these deductions could be significant. Investors should consider gross performance information together with the corresponding net performance. Gross performance information does not deduct management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, or at the Siguler Guff level.

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