



Hamilton Lane®

Santa Barbara County Employees' Retirement System

Third Quarter 2018 PE Performance Update

Agenda

- Q3 Private Equity Performance 1
- Deal Review 7
- Appendix 10



Q3 Private Equity Performance

PE Portfolio Highlights - September 30, 2018

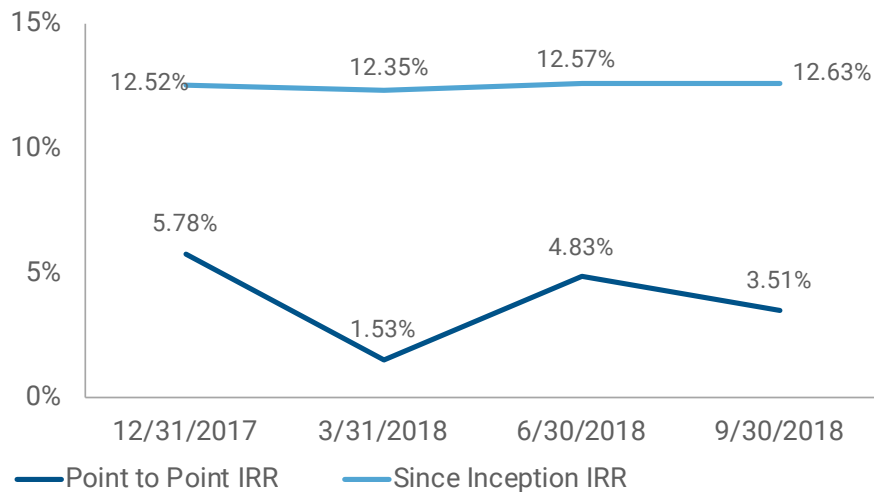
Performance

- Strong since inception performance
 - Since inception IRR increased 46 bps YoY
 - Generating 14 bps premium above SBCERS' public benchmark (Russell 3000 + 300 bps)
- Generated solid IRR of 16.56% for one-year period as well

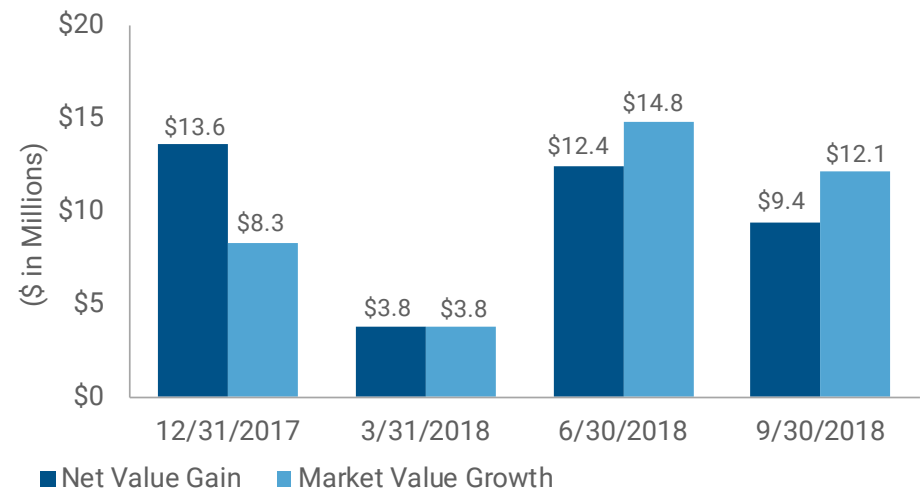
Value Creation

- Robust value creation: Portfolio generated \$39.3M in net value gains over the LTM

PE Portfolio Returns



PE Portfolio Value Created



Portfolio Summary

SBCERS PE Portfolio Since-Inception Summary			
\$ in Million	6/30/2018	9/30/2018	Net Change
Active Partnerships	68	71	3
Active GP Relationships	30	31	1
Committed Capital	\$576.7	\$599.1	\$22.4
Unfunded Commitment	\$233.6	\$245.1	\$11.5
Paid-in Capital	\$421.9	\$434.9	\$13.0
Distributions	\$329.6	\$339.9	\$10.3
D/PI	78%	78%	-
Net Invested Capital	\$92.3	\$95.0	\$2.7
Market Value	\$268.3	\$280.4	\$12.1
Total Exposure	\$501.9	\$525.5	\$23.6
Average Age of Commitments	5.3 years	5.6 years	0.3 years

- Q3 2018: continued value creation, market value growth and meaningful liquidity
 - Market value and total exposure both up 5% QoQ
 - Portfolio generating significant cash return

- All four quarters generated positive performance, leading to a one-year IRR of 16.56%
- 74% of partnerships in the Portfolio created net value gains for the year – represent 88% of the Portfolio's NAV as of September 30, 2018

Portfolio Summary					
	Quarter Ending				Year Ended
\$ in Million	12/31/2017	3/31/2018	6/30/2018	9/30/2018	9/30/2018
Beginning Market Value	\$241.3	\$249.6	\$253.5	\$268.3	\$241.3
Paid-in Capital	18.1	11.9	14.7	13.0	57.6
Distributions	(23.4)	(11.8)	(12.3)	(10.3)	(57.8)
Net Value Change	13.6	3.8	12.4	9.4	39.3
Ending Market Value	\$249.6	\$253.5	\$268.3	\$280.4	\$280.4
Unfunded Commitments	\$216.3	\$227.5	\$233.6	\$245.1	\$245.1
Total Exposure	\$465.9	\$481.0	\$501.9	\$525.5	\$525.5
Point-to-Point IRR	5.78%	1.53%	4.83%	3.51%	16.56%
Since Inception IRR	12.52%	12.35%	12.57%	12.63%	12.63%

Performance Summary

Top Five Drivers for the Quarter Ending September 30, 2018

Investment Name	Investment Strategy	Vintage Year	Net Value Change (\$M)	Point to Point IRR	Since Inception IRR	Total Value Multiple
Hellman & Friedman Capital Partners VII, L.P.	Mega Buyout	2011	\$1.1	7.77%	25.07%	2.51x
Gridiron Capital Fund III, L.P.	Small Buyout	2015	1.0	15.81%	31.03%	1.75x
Blackstone Energy Partners, L.P.	Mid Buyout	2011	0.6	5.93%	15.56%	1.60x
SSG Capital Partners III, L.P.	Special Situations	2014	0.6	12.79%	13.11%	1.20x
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	Venture Capital	2014	0.6	6.75%	15.91%	1.52x
Subtotal			\$3.9	8.83%	20.43%	1.71x

- Top positive drivers diversified by strategy and vintage year
- Top five partnerships accounted for 35% of positive net value gain during the quarter

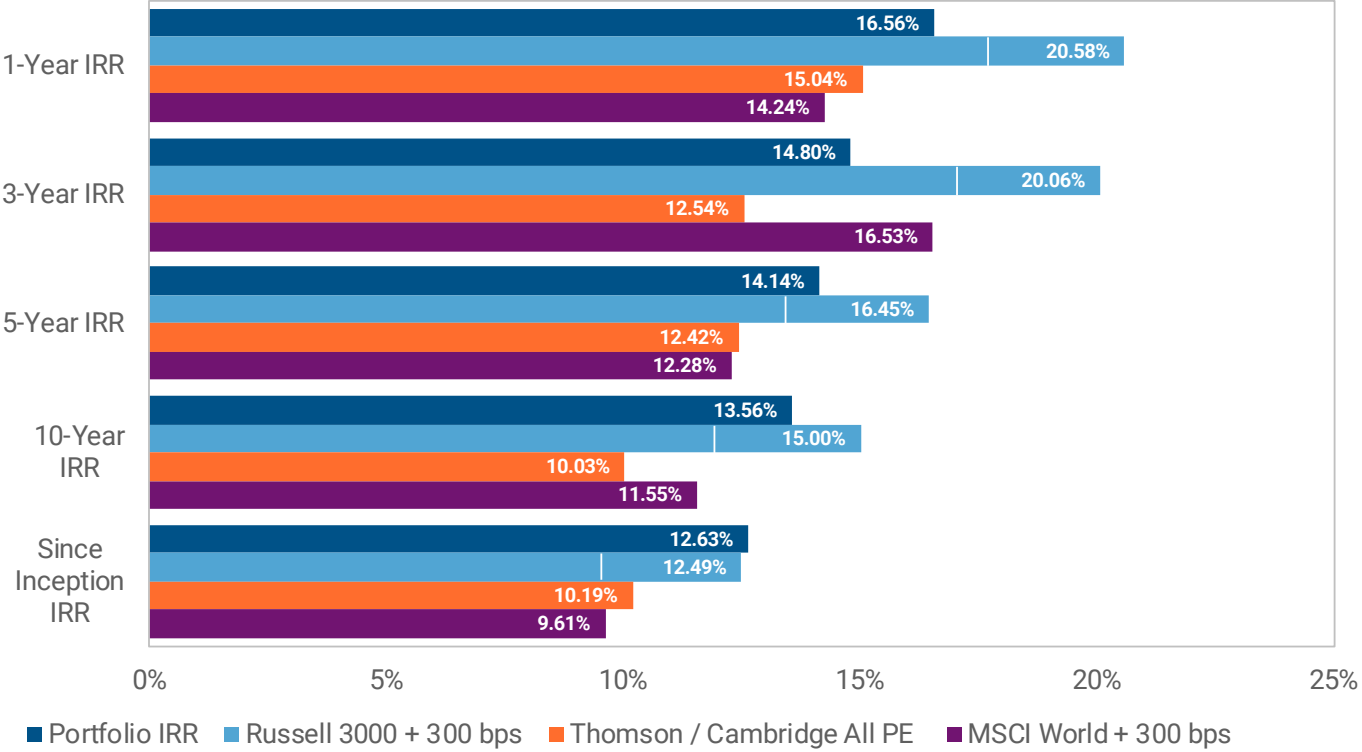
Bottom Five Drivers for the Quarter Ending September 30, 2018

Investment Name	Investment Strategy	Vintage Year	Net Value Change (\$M)	Point to Point IRR	Since Inception IRR	Total Value Multiple
Energy Capital Partners II, L.P.	Large Buyout	2009	(\$0.3)	(11.02%)	11.17%	1.42x
American Securities Partners VII, L.P.	Large Buyout	2016	(0.3)	(4.41%)	3.33%	1.05x
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	(0.3)	(8.61%)	15.27%	1.16x
Providence Equity Partners VI, L.P.	Mega Buyout	2007	(0.3)	(7.58%)	5.32%	1.31x
Saw Mill Capital Partners II, L.P.	Small Buyout	2016	(0.1)	(5.53%)	1.40%	1.01x
Subtotal			(\$1.2)	(6.96%)	7.63%	1.23x

- Bottom five partnerships accounted for 69% of net value decline in the third quarter
- Energy Capital experienced write-down of three portfolio companies, in part due to public market volatility

Performance Summary

IRR Performance
As of September 30, 2018

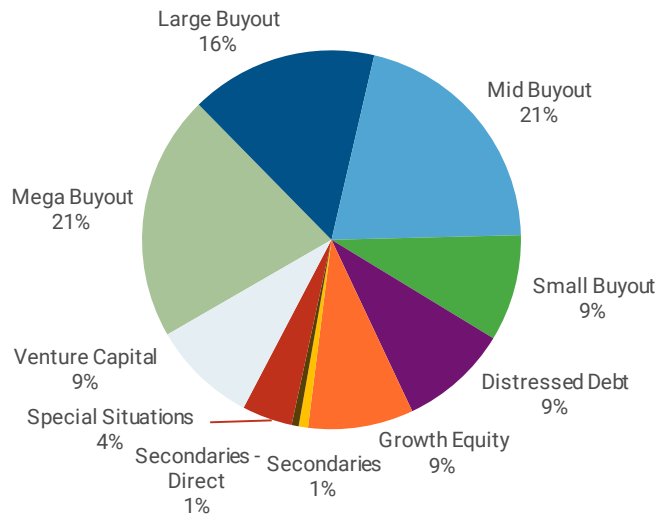


- Portfolio generated double-digit performance across all periods
- Portfolio outperformed designated public benchmark by 14 bps and all PE Benchmark by 244 bps since inception
- Portfolio outperformed all PE benchmark across all time periods by an average of 229 bps

Portfolio Diversification

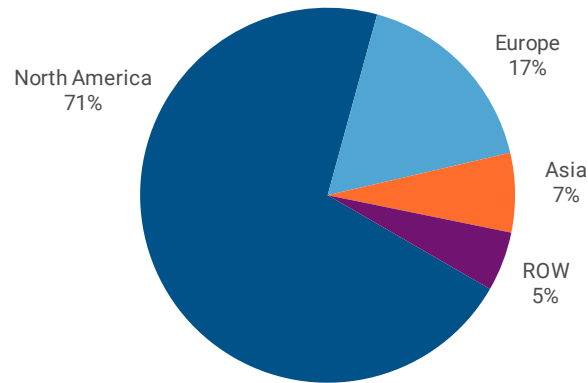
Strategic Diversification by Total Exposure

As of September 30, 2018



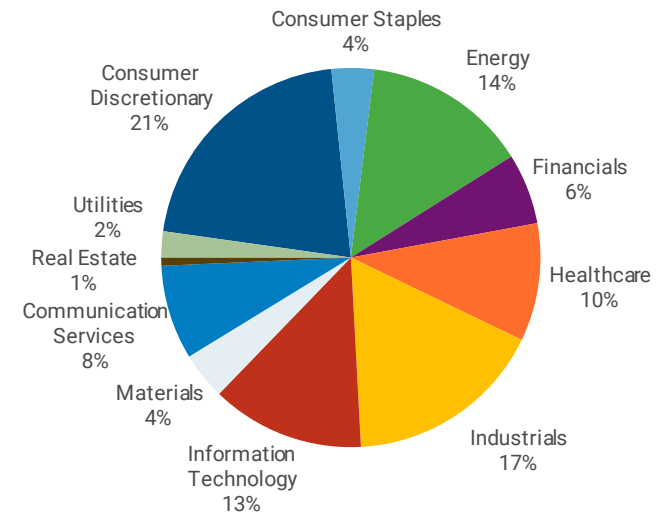
Underlying Investment Diversification* by Geography

As of September 30, 2018



Underlying Investment Diversification* by Industry

As of September 30, 2018



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 67% of total exposure though is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Consumer discretionary remains top sector exposure; however, expect to see growth in Information Technology due to recent commitments

*The above data is excluding the Fund of Funds of Lexington VI, HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017)



Deal Review

Gridiron Capital Fund IV, L.P.

Gridiron Capital Fund IV, L.P.

Fund Information	
General Partner:	Gridiron Capital Partners (“Gridiron”)
Fund:	Gridiron Capital Fund IV, L.P.
Firm Inception:	2005
Fund Size:	\$975 million / \$1.25 billion
Strategy:	Small Buyout
Geography:	North America
Team:	18 investment professionals and 5 operating professionals
Senior Partners:	Tom Burger and Kevin Jackson
Location	New Canaan, CT
Industries:	Branded Consumer, B2B & B2C Services and Niche Industrials
Equity Investments:	\$50 million to \$150 million

Approach

- Targets lower middle-market businesses within the B2B & B2C Services, Branded Consumer, and Niche Industrial sectors
- Seeks to invest in companies throughout the U.S., while opportunistically targeting transactions in Canada
- Expects to make 10-12 investments of \$50 million - \$150 million
- Seeks to acquire control positions, with a focus on controlling voting rights
- Value-add approach focused on product and market expansion

Gridiron Capital Fund IV, L.P.

Gridiron Capital Partners Prior Investment Performance as of September 30, 2018 ¹								
\$M Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2006	\$300	\$237.4	\$367.0	\$34.9	1.5x	1.7x	11.7%
Fund II	2011	426	436.3	336.7	341.9	0.8x	1.6x	12.7%
Fund III ²	2015	850	421.9	102.0	632.1	0.2x	1.7x	31.9%
Total			\$1,095.6	\$805.7	\$1,008.8	0.7x	1.7x	15.1%

¹ Capital drawn, capital distributed and NAV are calculated from the cash flows of fee-paying limited partners

² Within Fund III, \$174 million is held on a line of credit, as of 9/30/18

Key Features

- Cohesive senior investment team
- Investment professionals supported by network of Business Executives and in-house Operating Partners
- Consistent net returns across mature funds
- Generated attractive gross performance, particularly across realized investments
- Healthy unrealized portfolio

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Gridiron Capital Fund IV, L.P.



Appendix



Portfolio Summary by Investment

As of September 30, 2018

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ¹	Reported Market Value	Net IRR ²	Net Multiple
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$6,873,866	\$1,849,796	\$6,550,000	7.58%	1.22x
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	5,516,500	-	6,399,106	16.14%	1.16x
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	5,733,050	141,648	5,853,463	3.33%	1.05x
American Securities Partners VIII, L.P.	2018	Large Buyout	10,000,000	-	-	-	N/A	N/A
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,535,601	10,806,186	14,669,328	64,572	20.37%	1.36x
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	-	-	(64,201)	N/A	N/A
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,014,458	18,753,742	2,240,157	23.15%	1.75x
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	8,623,524	2,614,267	8,948,980	14.89%	1.34x
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,185,939	25,568,658	4,090,993	7.60%	1.13x
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	12,228,806	11,334,580	2,887,013	15.27%	1.16x
Ascribe Opportunities Fund IV, L.P.	2018	Distressed Debt	15,000,000	-	-	-	N/A	N/A
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	6,975,727	6,979,963	6,582,256	1,329,738	3.41%	1.13x
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	3,195,310	4,213,531	6,295,345	-	15.96%	1.49x
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	4,093,373	209,382	4,647,366	22.96%	1.19x
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	5,350,893	336,027	6,345,435	17.75%	1.25x
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,258,263	7,027,509	10,975,360	15.56%	1.60x
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,731,520	7,723,838	1,958,443	7,645,849	11.95%	1.24x
CVC Capital Partners VII, L.P.	2018	Mega Buyout	10,891,807	-	-	155,084	N/A	N/A
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,413,795	9,695,444	15,432,742	3,374,780	16.34%	1.94x
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,063,860	11,726,953	2,579,893	11.17%	1.42x
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	7,459,924	1,376,624	7,432,138	10.31%	1.18x
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	4,827,766	2,429,400	244,734	(21.79%)	0.55x
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	11,295,299	5,667,344	2,120,234	(8.91%)	0.69x
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,345,032	4,447,661	4,209,725	2,187,718	9.32%	1.44x
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,371,936	7,947,673	8,045,182	13.14%	1.54x
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	5,053,035	1,383,270	7,473,443	31.03%	1.75x
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	2,267,032	4,962,694	14.66%	1.89x

Note: The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative SBCERS' return to date and not the IRR reported by the General Partner.

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fee is 12.02%.

Portfolio Summary by Investment

As of September 30, 2018

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ¹	Reported Market Value	Net IRR ²	Net Multiple
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	2,322,614	7,079,351	14.71%	1.91x
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	6,193,768	143,268	9,298,586	15.91%	1.52x
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,421,404	19,337	4,053,518	11.09%	1.19x
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	4,059,809	607,093	3,980,693	12.88%	1.13x
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	1,605,649	-	1,532,827	(7.56%)	0.95x
Hellman & Friedman Capital Partners IX, L.P.	2018	Mega Buyout	7,500,000	-	-	-	N/A	N/A
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,517,209	9,199,612	14,641,228	25.07%	2.51x
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	5,180,003	536,631	5,571,575	22.12%	1.18x
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	3,146,607	1,258,725	4,084,745	21.14%	1.70x
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	10,827,098	737,406	15,509,003	31.49%	1.50x
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	-	-	(10,095)	N/A	N/A
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,010,718	15,406,931	378,251	16.46%	1.75x
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	7,419,802	4,090,774	6,761,578	15.19%	1.46x
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	3,220,897	263,647	3,407,248	25.20%	1.14x
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,792,308	16,168,531	3,163,649	23.15%	1.97x
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	4,232,981	2,167,825	3,304,149	22.70%	1.29x
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	40,664,271	3,620,424	6.97%	1.39x
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	4,593,909	6.38%	1.47x
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	4,475,666	6,676,398	99,438	12.67%	1.51x
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	500,000	-	660,899	32.18%	1.32x
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	6,862,707	7,214,343	5,420,876	43.38%	1.84x
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	6,409,494	1,200,654	6,400,572	26.77%	1.19x
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	421,200	-	350,993	(16.67%)	0.83x
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,443,942	11,926,521	3,098,308	5.32%	1.31x
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	8,427,208	6,085,040	7,129,049	21.46%	1.57x
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	8,160,757	176,737	8,829,330	6.61%	1.10x
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	3,712,240	9,559	3,745,742	1.40%	1.01x

Note: The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative SBCERS' return to date and not the IRR reported by the General Partner.

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fee is 12.02%.

Portfolio Summary by Investment

As of September 30, 2018

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ¹	Reported Market Value	Net IRR ²	Net Multiple
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,846,654	2,658,317	542,586	31.82%	1.73x
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	9,390,057	926,852	29.23%	1.79x
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,149,059	2,004,577	879,694	11.17%	1.34x
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	10,949,037	10,131,021	2,828,379	8.19%	1.18x
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	10,548,543	7,381,098	5,229,194	13.11%	1.20x
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	4,443,990	48,627	5,037,820	25.60%	1.14x
TCV IX, L.P.	2016	Growth Equity	10,000,000	3,981,000	549,489	4,063,201	19.33%	1.16x
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,920,122	9,732,594	4,846,348	24.42%	2.96x
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,240,569	386,683	6,225,421	16.12%	1.56x
TCV X, L.P.	2018	Growth Equity	10,000,000	-	-	-	N/A	N/A
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	5,593,395	1,612,558	5.56%	1.44x
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	2,112,082	-	2,148,471	4.08%	1.02x
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	-	-	-	N/A	N/A
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,267,744	3,824,633	6,508,186	19.47%	1.96x
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	560,593	-	485,379	(13.90%)	0.87x
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	-	-	78,221	N/A	N/A
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	3,294,539	1,060,556	3,315,852	11.20%	1.33x
Total³			\$599,133,627	\$434,860,776	\$339,860,948	\$280,448,368	12.63%	1.43x

Note: The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative SBCERS' return to date and not the IRR reported by the General Partner.

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fee is 12.02%.

³ Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio			
Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital LLP	No	September 2018	• N/A
Advent International	No	February 2019	• N/A
American Securities Capital Partners	No	November 2018	• Promoted David Bard and Mark Lovett to the Principal-level • Expanded its investment team through the additions of one senior-level professional, one mid-level professional, and five junior professionals
Apollo Management	No	November 2018	• N/A
Avenue Capital Group	No	January 2019	• N/A
Blackstone Group	No	January 2019	• N/A
CVC Capital Partners	No	January 2019	• N/A
Energy Capital Partners	No	November 2018	• In May 2018, Kevin Clayton joined the firm as Partner and leader of its Investor Relations Team
Enhanced Capital Partners, LLC	No	March 2018	• N/A
First Reserve Corporation	No	November 2018	• Promoted one VP and hired two new Associates • Added a fifth senior Advisor
Gilde Buyout Partners	No	November 2018	• N/A
Gridiron Capital	No	November 2018	• John Warner joined as Managing Director in August • Jessica Parkhurst promoted to CFO
Hellman & Friedman	Yes	May 2018	• In January 2019, the General Partner plans to initiate its fifth leadership transition, as Philip Hammarskjold will become Executive Chairman and Patrick Healy will become sole CEO • H&F began to facilitate this transition in January 2018 as it promoted Patrick Healy from Deputy CEO to Co-CEO alongside Philip Hammarskjold
High Road Capital Partners	No	October 2018	• N/A
Kelso & Company	No	November 2018	• Alex Hufnagel promoted to Partner/MD
Kohlberg Investors	No	November 2018	• N/A

*N/A represents no material update

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio			
Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
KPS	No	November 2018	<ul style="list-style-type: none"> Bruce Curley (Partner) departed and Evan Lepatner (Principal) left for another PE firm Promoted Kyle Mumford and Ryan Baker to partners
Lexington Advisors Inc.	No	April 2018	<ul style="list-style-type: none"> In April 2018, Charles Grant announced that he will depart from the firm in June 2018 and will be succeeded by Boston-based Partners Lee Tesconi and Mark Andrew
Montreux Equity Partners	No	April 2018	<ul style="list-style-type: none"> Mike Mayer joined in early 2016 as Senior Adviser Michael Matly, MD promoted to Managing Director in Jan 2016
Oak Hill Advisors, L.P.	No	December 2018	<ul style="list-style-type: none"> N/A
Platinum Equity Capital Partners	No	November 2018	<ul style="list-style-type: none"> N/A
Providence Equity Partners, Inc.	No	February 2019	<ul style="list-style-type: none"> N/A
Roark Capital Group, Inc.	No	January 2019	<ul style="list-style-type: none"> Four promotions at year-end: Mike Thompson to to Managing Director, John Jordan and Mike Sharkey to Principal, Brett Ubl to Senior Associate
Saw Mill Capital	No	November 2018	<ul style="list-style-type: none"> Hired Dan Greg in 2018 as VP
SSG Capital Management	No	January 2019	<ul style="list-style-type: none"> N/A
Technology Crossover Ventures	No	October 2018	<ul style="list-style-type: none"> N/A
Tennenbaum Capital Partners, LLC	No	April 2016	<ul style="list-style-type: none"> N/A
Texas Pacific Group	No	December 2018	<ul style="list-style-type: none"> N/A
Waterton Global Resources Management	No	November 2018	<ul style="list-style-type: none"> N/A

*N/A represents no material update

Placement Agent Disclosures for 2018

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
American Securities Capital Partners	American Securities Partners VIII	N/A	N/A	No
Kelso Investment Associates	Kelso X	N/A	N/A	No
TPG*	TPG Tech Adjacencies	27 employees of TPG Funding LLC	Base salary and a discretionary bonus	No
Platinum Equity Capital Partners	Platinum Equity Small Cap Fund, L.P.	N/A	N/A	No
Technology Crossover Ventures	TCV X, L.P.	Nathan Sanders	Base salary and a discretionary bonus	No
Thoma Bravo, LLC	Thoma Bravo XIII, L.P.	N/A	N/A	No
Hellman & Friedman	Hellman & Friedman Capital Partners IX, L.P.	Susanna Daniels, Suzanne Kim Tomlinson and Kristen Nelson	Base salary and a discretionary bonus	No
Gridiron Capital	Gridiron Capital Fund IV, L.P.	N/A	N/A	No

* Full list available upon request

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