

Overview of Cap10 Partners LLP

Cap10 Partners LLP (“**Cap10**”) is an investment firm authorised and regulated by the Financial Conduct Authority (“**FCA**”) under the Firm Reference Number 966309. Cap10 provides portfolio management services to the Cap10 sponsored investment funds, Cap10 Partners Fund I SCSp (“**Fund 1**”) and Volt Coinvest, SCSp (“**Volt Coinvest**”, and together the “**Funds**”).

The Cap10 founders set up the firm in 2020 with the goal of building and supporting companies with like-minded entrepreneurs. Cap10’s investment strategy is focused on the five core sectors:

- mission-critical business services;
- health, pharma & wellbeing;
- public infrastructure solutions;
- niche industrials; and
- ‘essential’ consumer needs.

Cap10 businesses will typically have enterprise values of between €100 and €500 million with Cap10 investing €50 to €200 million of equity, with the expected holding period between 3 and 6 years.

Please visit <https://www.cap10partners.com/> for more information about Cap10’s investment approach.

Commitment to the Walker Guidelines

In November 2007, a working group formed by the British Private Equity and Venture Capital Association (the “**BVCA**”) and led by Sir David Walker, issued the Guidelines for Disclosure and Transparency in Private Equity (the “**Walker Guidelines**”). Cap10 supports further transparency and understanding in the private equity industry, and is committed to conforming to the Walker Guidelines. Where required, Cap10 will also work with its UK portfolio companies to promote their compliance with the Walker Guidelines.

Cap10’s Leadership Team

Cap10 has been founded by experienced private equity professionals with a clear vision in mind.

The Cap10 partners have an average of 20 years of private equity experience. As of November 2024, there are 9 investment professionals, and 5 operational professionals based in London.

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Please visit <https://www.cap10partners.com/team/> for more information about Cap10's partners and other senior investment professionals.

Conflicts of interests

Cap10 is committed to identifying, monitoring and managing conflicts of interest, and has appropriate policies and procedures in place. Cap10 has implemented systems and controls to ensure that, if any conflicts arise, they are managed and addressed properly in accordance with its policies.

Cap10's UK Portfolio

As of November 2024, Cap10's UK portfolio consisted of the below two companies, of which Sureserve Group Ltd is the only relevant UK portfolio company which is in the scope of the Walker Guidelines:

Sureserve Group Ltd

In July 2023, the Funds acquired Sureserve Group PLC ("**Sureserve**"). Sureserve is the compliance and energy services group at the forefront of energy transition in the UK social housing sector, supporting the UK Government in achieving its net-zero ambitions.

Sureserve's mission is to be the trusted partner for social housing and the public sector in the UK and it does this by providing high quality solutions that ensure energy efficiency, safe and compliant homes. Sureserve employs over 3,000 people across the UK.

For more information on Sureserve, please visit the company's website at:

<https://www.sureserve.co.uk>

Compass Community Ltd

In May 2024, the Fund acquired Compass Community Limited ("**Compass**"). Compass is a UK-based integrated children's services company, acting as an outsourced service provider to local authorities ("LAs") across England and Wales. Compass was formed in 2012 through the merger of several small independent fostering agencies in a transaction backed by a lower mid-market investor.

For more information on Compass, please visit the company's website at:

<https://www.compasscommunity.co.uk>

Limited Partners of the Funds

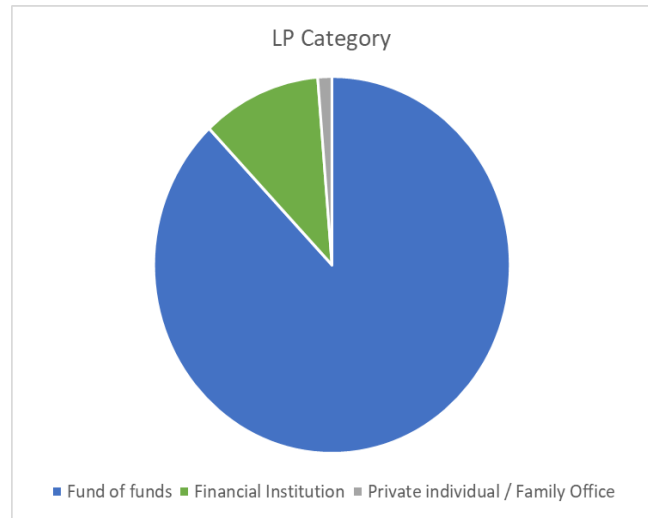
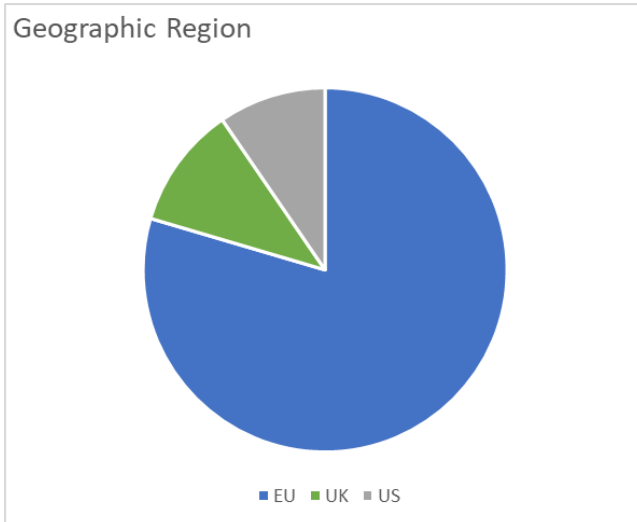
Only professional investors may be limited partners in the Funds and the geographical split and categorisation of Limited Partners is presented in the charts below:

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Geographic Split of LPs

Categorisation of LPs



The Funds' investments are valued in accordance with the International Private Equity and Venture Capital ("IPEV") guidelines on fair value measurements and disclosures, and in accordance with Luxembourg Generally Accepted Accounting Principles ("GAAP").

The capital account statements, unaudited financial statements and other detailed and timely confidential information about the Funds are posted on the password protected Investor Portal: https://icx.efrontcloud.com/@2311/cap10_investors_login/login.aspx.

These can also be accessed from the Investor login section of the Cap10 website <https://www.cap10partners.com/>