

Boundary Street Capital

BSCP SBIC I, LP

Boundary
Street



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EXECUTIVE SUMMARY

A Differentiated Credit Platform

Boundary Street, in partnership with our Industry focused Advisors and Partners, offers deep technology sector focus in lower middle market secured lending

Sector Focus	<ul style="list-style-type: none">• Technology & Telecommunications ("T&T") expertise drives superior underwriting• Thesis driven transaction sourcing
Prudent Structure and Strong Returns	<ul style="list-style-type: none">• Emphasis on secured lending: primarily Unitranche or controlling Last-Out loans• Strong covenants, with superior pricing, cash pay and low market correlation• <u>Net</u> returns to investors in the mid-teens
Market Whitespace	<ul style="list-style-type: none">• T&T businesses operating between breakeven and \$10m of EBITDA• Market forces create persistent whitespace• Ability to generate strong risk adjusted returns
Industry Partners Drive Superior Insights	<ul style="list-style-type: none">• Fund Partners and advisors T&T sector-focused debt and equity experience >25 years• Industry executive advisors and PE Partners lead to equity-like diligence approach• Ability to take control and workout downside scenarios
SBIC Advantage	<ul style="list-style-type: none">• Access to guaranteed, low cost, stable, fixed-rate leverage with 10-year term

^(a) Please refer to the end notes for important additional information concerning the performance information and/or metrics set forth in this slide.

Fund Activity

The Fund received its SBIC license in April'20 and quickly converted the active pipeline into yielding Assets Under Management

Robust Transaction Volume



50

US States Covered



> 1,000

ITD Leads



> 300

ITD Due Diligence Reviews



19

Actively in Diligence

Capital Raise, Deployment



> \$1.5B

Cum. Investment Experience



\$120M

ITD Loan Commitments



~2

Avg Deals / Quarter

Fund Profile



> \$335M

Fund Size



1.5x

Leverage Tiers



1.30%

Prevailing Debenture Rate

Portfolio Investments by Sector

Balanced portfolio across Sector-focused verticals within T&T Services

Technology & Telecommunications

Digital Infrastructure Services



DartPoints



Enterprise Software



Traxero

OfficeWork[®]
SOFTWARE



Technology Services



Investment Team & Support

The Fund's Partners are supported by a world-class team of advisors providing strategy, due diligence, investment, portfolio management and fund administration resources



Due Diligence

- Operative advisor network of more than 20 C-suite executives available to assist with due diligence and underwriting considerations

Fund Administration

- Partnership with sister-firm, Columbia Capital provides in-house fund administration resources overseeing in excess of \$4.0 Billion in Assets Under Management

Portfolio Advisory

- Investment and Valuation Committees includes senior Partners of Columbia Capital who have raised \$4.8 Billion in commitments for their Technology & Telecom funds over the last 25 years

Tech & Telecom Sector Focus

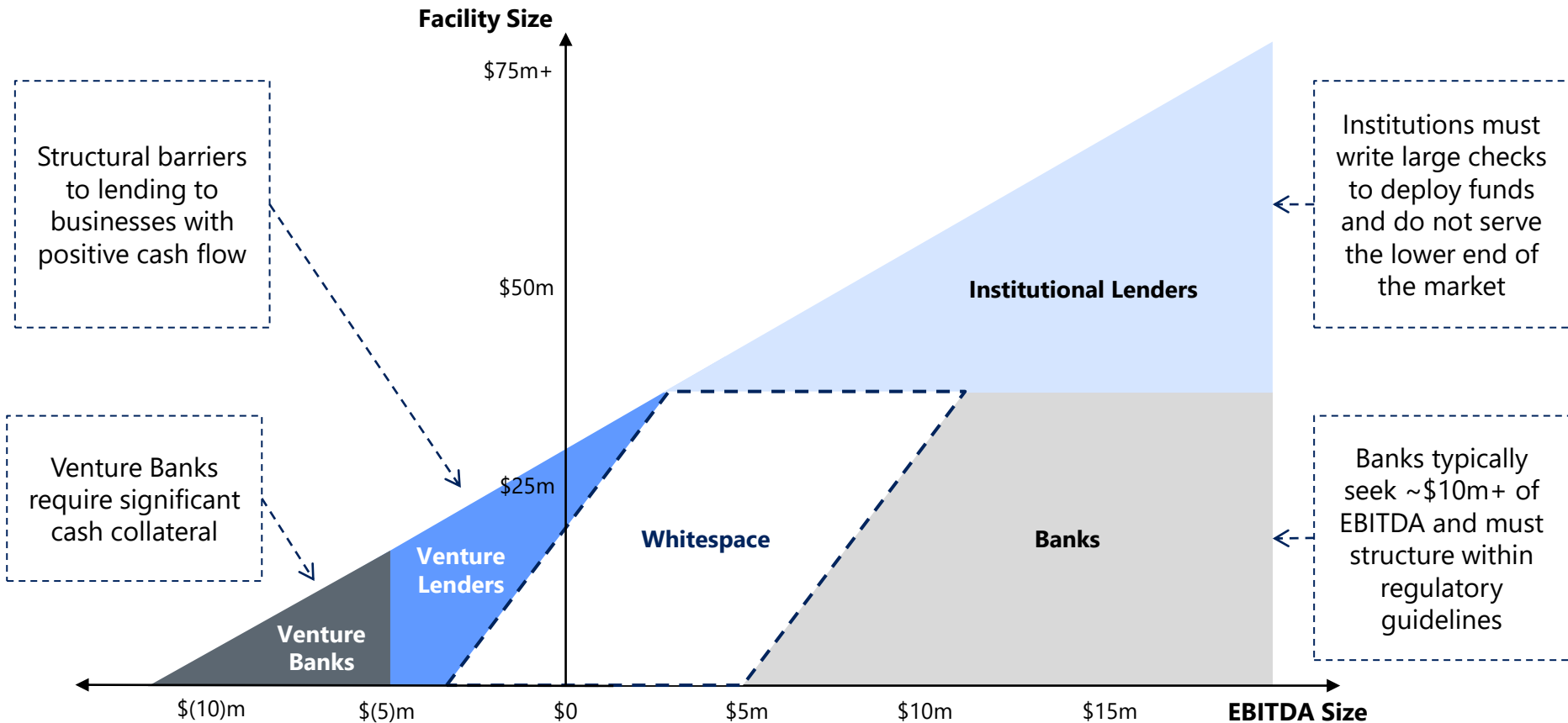
Boundary Street focuses entirely on the T&T sector which demonstrate strong secular growth with recurring revenue business models

Secular Growth Trends	<p>T&T sectors continue to support substantial growth</p> <ul style="list-style-type: none">• There will be 4.6 billion networked devices by 2023 in the US, up from 2.7 billion in 2018^(a)• In the US, total public Wi-Fi hotspots will grow 3-fold from 2018 to 2023^(a)• The US will support 1.2 billion mobile connected devices by 2023, up from 559.7 million in 2018 (15.7% CAGR)^(a)
Utility-like Characteristics	<p>T&T infrastructure and services are mission critical and reflect utility-like stability</p> <ul style="list-style-type: none">• Multi-year enterprise contracts• Low customer churn• ARPU growth from increasing utilization
End-User Diversification	<p>19% of all US business investment is spent on T&T sector goods or services^(a)</p> <ul style="list-style-type: none">• This ubiquitous need for T&T services means that most T&T businesses have a highly diversified end-user base across industries
Lower Market Volatility	<p>During the 2008-2009 and 2020 recessions, the T&T sector significantly outperformed the rest of the market ("PTT")^(a)</p> <ul style="list-style-type: none">• 2008-2009: T&T PTT revenue declines of 7% versus 14% in the broader market, T&T PTT EBITDA declines of 9% versus 23% in the broader market• 2020: T&T PTT revenue declines of 6% versus 14% in the broader market, T&T PTT EBITDA declines of 2% versus 20% in the broader market

^(a) Please refer to the end notes for important additional information concerning the performance information and/or metrics set forth in this slide.

Market Opportunity

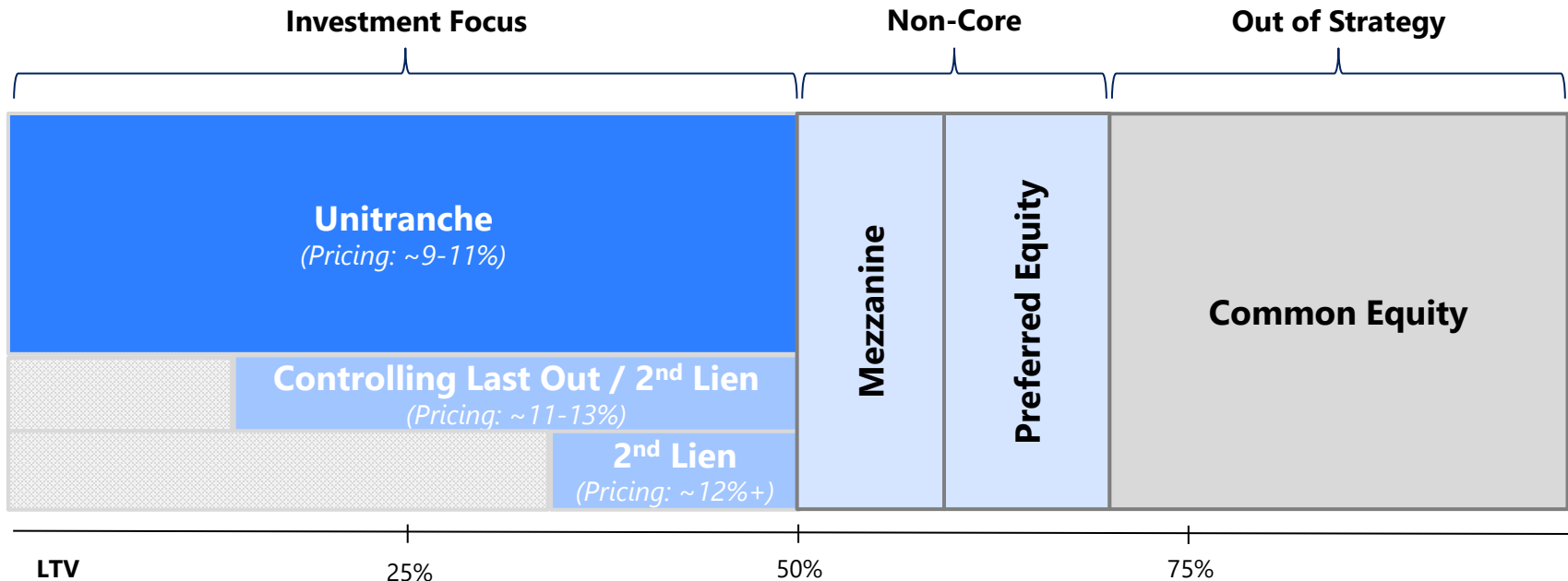
Significant capital flows to scaled private credit funds and bank regulatory constraints have created meaningful whitespace for niche lenders in the lower end of the middle market



Secured Loan Orientation

Boundary Street invests exclusively in credit, targeting Senior, Unitranche, and controlling Last-Out / 2nd Lien positions, generally less than 50% LTV

Representative Borrower Capital Structure



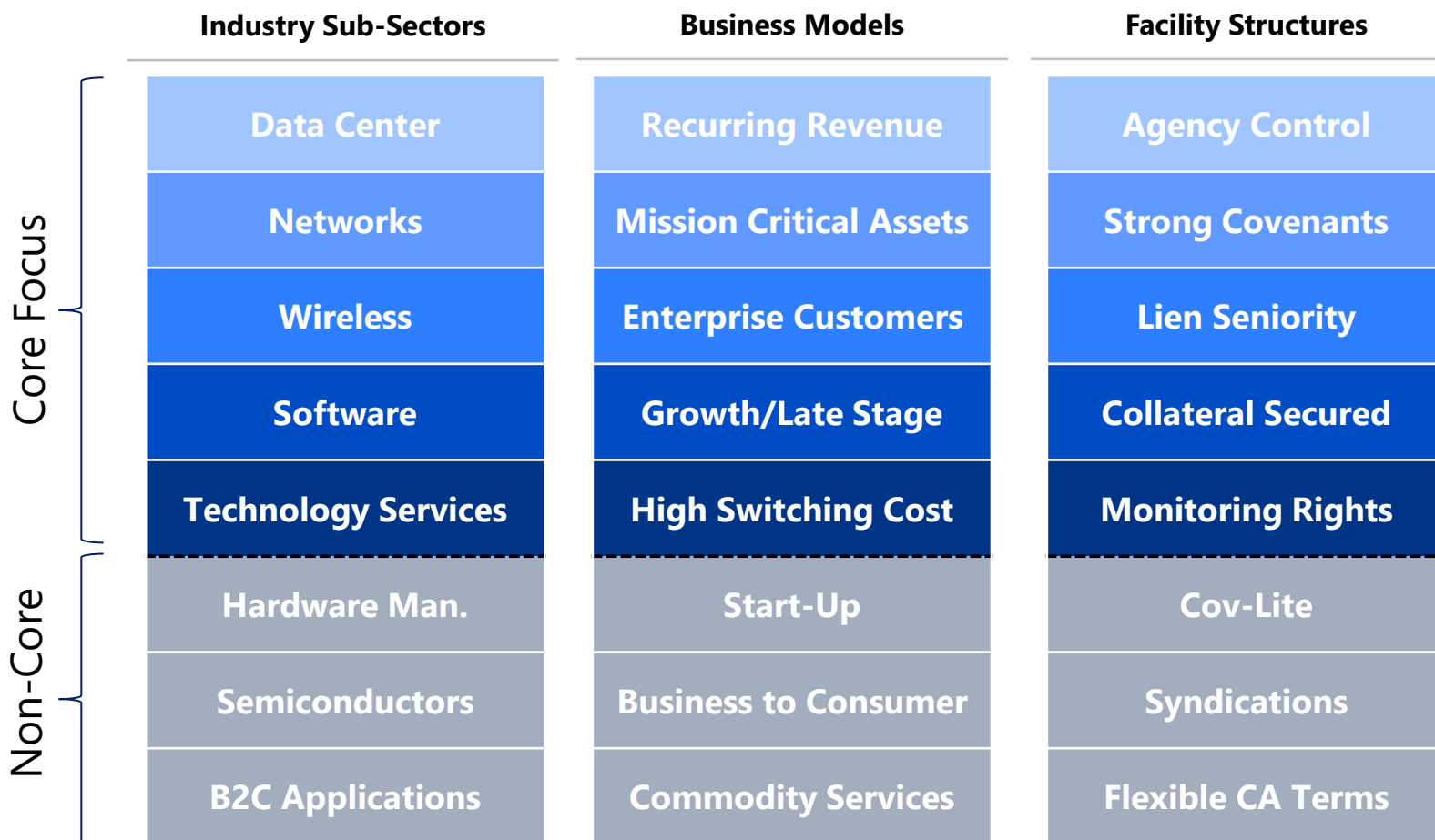
- Primarily Secured Unitranche loans with some Last Out and/or 2nd Lien
- Target Gross IRR: ~10% - 15%^(a)**

- Will receive equity-like features on select transactions including warrants, revenue share, success fees, etc.

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Durable Enterprise Value Focus

Boundary Street is deeply focused on lending to T&T businesses providing mission critical services, with highly recurring revenues and durable enterprise values



ESG Impact

Boundary Street continuously evaluates borrowers' awareness and application of ESG practices in their businesses to drive enhanced outcomes for all stakeholders

Environmental

- T&T investments often require a significant amount of energy to compute, store and transport data. Energy efficiency in this sector can be attained through up-front investment and ongoing monitoring
- Boundary Street believes that energy efficient companies represent the most compelling investments in our sector and actively seeks them out

Social

- Boundary Street's focus on small businesses promotes job creation
- We track and consider the impact of ownership and management diversity statistics based on racial, gender, and veteran status upon initial investment and over the investment life of the loan
- We see tremendous social value investing in businesses with a focus on rural technological investment, and understand that connecting these markets with high-speed connectivity solutions can unlock significant investment value and social access

Governance

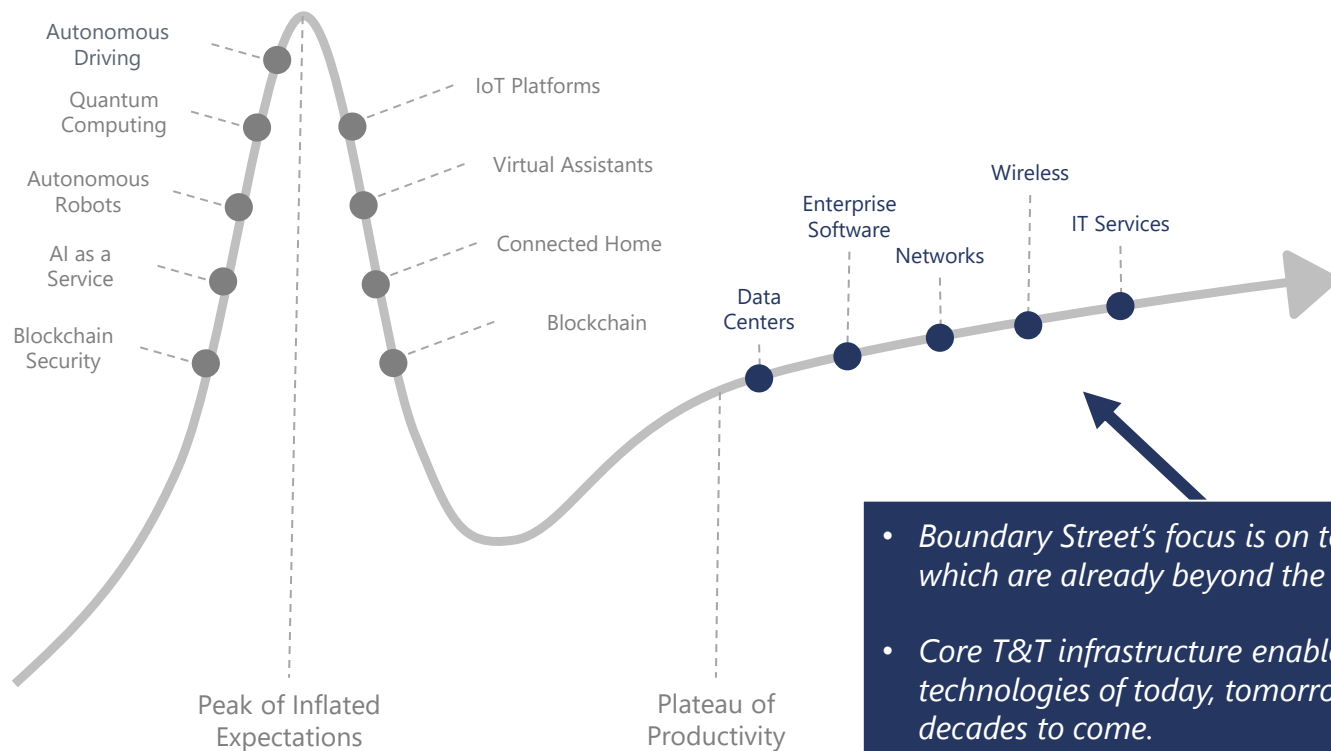
- Boundary Street's capital has an ability to influence small businesses towards enhanced governance practices
- We request board observation rights on all transactions as well as board packages on a quarterly basis
- We focus on the sophistication of a company's financial reporting function as part of our due diligence and may make recommendations or requirements where we see shortfalls
- Boundary Street will not invest in companies without a commitment to strong corporate governance

T&T SECTOR

Avoiding the Technology Hype Cycle

Technological cycles typically disintermediate businesses early in their 'Hype Cycle' or late in their technological obsolescence.

Illustrative Technology Hype Cycle



- *Boundary Street's focus is on technologies which are already beyond the Hype Cycle.*
- *Core T&T infrastructure enables the technologies of today, tomorrow, and decades to come.*

Digital Revolution Drives Sector

The digital revolution will continue to drive investment, expansion and consolidation in the T&T sector

Average Mobile Connection Speeds^(a)

(Mbps)



Network Devices per Capita^(a)

(connected devices/person)



Average Fixed Broadband Speeds^(a)

(Mbps)



Mobile Device Connections per Capita^(a)

(mobile devices/person)



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Boundary Street Subsector Focus

The Fund focuses on the following communication infrastructure and technology industries within the broader telecommunications and information technology sectors.

Telecommunication & Information Technology Sector	Communications Infrastructure and Technology	Data Center	<ul style="list-style-type: none"> Data center operators and cloud services providers 	Core Focus
		Networks	<ul style="list-style-type: none"> Physical and non-physical connectivity infrastructure that transmits data from one place to another 	
		Wireless	<ul style="list-style-type: none"> Wireless towers and small cell networks 	
		Software	<ul style="list-style-type: none"> Enterprise application and infrastructure software 	
		Technology Services	<ul style="list-style-type: none"> Managed service providers, security technology, IT outsourcing, and data & analytics 	
	Other Tech & IT	Hardware Manufacturing	<ul style="list-style-type: none"> Manufacturers and assemblers of IT Hardware equipment 	Non-Core
		Semiconductors	<ul style="list-style-type: none"> Research, development and design of computer processor components 	
		B2C Applications	<ul style="list-style-type: none"> Consumer-focused software applications 	

Digital Infrastructure Industry

Industry Overview

- Data center operators and cloud services providers, comprise the core of Data Center industry companies.
 - The increasing focus in the adoption of advanced technologies such as cloud-based services and Internet of Things will augment the growth of the global data center market.
- Telecommunications networks are the backbone of data connectivity (i.e. dark fiber, lit fiber services, unified communications, mobile virtual network operators, network services providers).
 - Global IP traffic is estimated to increase nearly threefold over the next 5 years and by 127-fold between 2005 and 2021 with IP traffic growing at a CAGR of 24% from 2016 to 2021.^(a)
- Wireless Infrastructure, including wireless towers and small cell networks, enable mobile communication.
 - The evolution of new wireless technologies such as 5G will only continue to drive consumption of and investment in wireless technology.

Credit Strengths

- Tangible Value** – Digital Infrastructure takes significant capital to build out but once created provide the Company with an asset which, depending on the location, has significant enterprise and strategic value.
- Multi-year Contracts** – Customers in the Digital Infrastructure industry typically sign multi-year contracts.
- Revenue Visibility** – The multi-year customer contracts and high customer retention rates provide strong revenue visibility.
- Secular Tailwinds** – Industry outlook is stronger than ever given the significant investments in new technologies (5G) and increased demand for data connectivity.
- Mission Critical** – Digital Infrastructure provides mission critical services to customers as downtime would have severe business interruption implications.

Industry Sub-sectors



Data Center



Networks



Wireless

Typical Unitranche Loan Structure

Enterprise Value	9x-14x EBITDA
BSCP Debt Leverage	3.5x-6.5x EBITDA; 7x-12x Tower Cash Flow
Loan to Value %	~30%-50%
Security	First Lien on all assets of the Borrower
Asset Type	Contracts; DC Infrastructure PP&E; Servers; Real Fiber Assets; Telecom Equipment; Real Tower Assets
Interest Rate	8.00%-12.00%
Covenants	Total Leverage, Fixed Charge, Maximum Capital Expenditures, Material Contracts, TCF Leverage, Minimum TCF
Recurring Revenue	Yes
Renewal Rates	>90%

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Software Industry

Industry Overview

- Boundary Street looks at the software industry in three sub-sectors: Infrastructure Software, Application Software, and Software Tools.
- Software's direct economic impact grew by 15.1% between 2018 and 2020 years while the U.S. economy grew 2.2%.^(a)
- Software is sold in several pricing models which include, perpetual license, term license, Software as a Service ("SaaS"), hosted term license, and platform as a service models.
 - The capital-intensive SaaS model has become the dominant consumption and pricing model and by end of 2021 75% of the total cloud workloads and compute instances are expected to be run as SaaS.^(a)

Credit Strengths

Increase Business
Efficiency

High Customer
Retention

Strong Contracts

Embedded into
Business Workflows

Mission Critical
Platforms

Revenue Visibility

Industry Sub-sectors



Infrastructure Software



Application Software



Software Tools

Typical Unitranche Loan Structure

Enterprise Value	5x – 15x+ ARR
BSCP Debt Leverage	1x – 2.25x ARR
Loan to Value %	~20% - 50%
Security	First Lien on all assets of the Borrower
Asset Type	Recurring Revenue Contracts; Intellectual Property
Covenants	First ~24 Months: Max Debt to ARR / Min Liquidity Remaining Term: Max Debt to ARR / Total Leverage / Total Charge Coverage or Min Liquidity
Recurring Revenue	Yes
Renewal Rates	Infrastructure Software: >85% Application Software: >80% Software Tools: >70%

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Technology Services Industry

Industry Overview

- Technology services include managed service providers, security technology, IT outsourcing, and data & analytics.
 - Technology services enable enterprises to utilize all forms of technology to grow and enhance their businesses.
- The managed services (Managed Security Services, Managed Network Services, Managed Data Center Services) market size is expected to grow from \$152.5b in 2017 to \$257.8b by 2022, at a CAGR of 11.1% during the forecast period.^(a)
 - An increase in the adoption rate of cloud deployment among SMEs, have led to the increase in the managed services market and is expected to grow at the highest CAGR during the forecast period

Credit Strengths

- Multi-year contract** – Customers in the technology services industry typically sign multi-year contracts (1-3 years)
- High Free Cash Flow Conversion** – Relatively little capex required means significant cash flow conversion to repay debt.
- Mission Critical** – Applications hosted by and services provided by technology service providers are typically mission critical to customers as downtime of services/data or breaches in security would have severe business interruption implications.
- Customer Granularity** – Technology services tend to have highly granular customer bases which reduces the financial impact of any individual non-renewals.
- Secular Tailwinds** – As SMEs increase the adoption rate of cloud deployment and the less capital intensive / scalable IT outsourced services the market size is expected to increase by a CAGR in excess of 10% through 2022.^(a)

Industry Sub-sectors



Business Intelligence



Managed Service Providers



Endpoint Security

Typical Unitranche Loan Structure

Enterprise Value	6x-10x EBITDA
BSCP Debt Leverage	3x-5x EBITDA
Loan to Value %	~25%-50%
Security	First Lien on all assets of the Borrower
Asset Type	Contracts
Interest Rate	10.00%-12.00%
Covenants	Total Leverage, Fixed Charge, Maximum Capital Expenditures
Recurring Revenue	Yes
Renewal Rates	>90%

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END NOTES

End Notes

Specific Notes to Presentation

All Slides Unless otherwise indicated herein, performance information is as of June 30, 2021 and is unaudited and preliminary.

Slide 5 The target net IRR range is based on current market conditions, realized transactions and the assumptions and models of the portfolio manager. The return target is subject to change without notice and should not be regarded as a representation, warranty or prediction that the fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The Fund's ability to achieve its return target is contingent upon, among other factors, the Fund's ability to deploy cash over time.

Slides 8, 15 Secular Growth Trends data as reported in the 2020 Cisco Annual Internal Report.

Slides 8, 15, 24 Peak to Trough analysis is based on a comparison of revenue and EBITDA for Russell 3000 businesses (excluding T&T sector businesses) as compared to revenue and EBITDA for T&T sector businesses between Q4 2019 and Q2 2020 (LTM quarterly data as provided by Capital IQ). T&T Sector business within the Russell 3000 were identified as companies in the Information Technology or Telecommunications sectors.

Slide 8 End User diversification derived from Industry Asset Reports by the US Bureau of Economic Analysis.

Slides 10, 14, 16 Loan Profile and projected information in accordance with the Boundary Street Capital projections. The projections are subject to change without notice and should not be regarded as a representation, warranty or prediction that the fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The Fund's ability to achieve its return target is contingent upon, among other factors, the Fund's ability to deploy cash over time.

Slide 14 Combination of Gartner's 2018 Hype Cycle report and Partner estimates.

Slide 15 T&T subsector growth figures are based on data from the Cisco Annual Internet Report, 2020.

Slides 17, 18, 19 Based on Management estimates

Slide 18 Software: Supporting US Through COVID, Software.org BSA Foundation

Slides 18, 19 SaaS, IT services, Managed Security Services, and Enterprise Data spending figures are taken from a July 2021 press release from Gartner (<https://www.gartner.com/en/newsroom/press-releases/2021-07-14-gartner-forecasts-worldwide-it-spending-to-grow-9-percent-2021>)

End Notes (continued)

Other Defined Terms

IP Traffic or “Internet Protocol Traffic” refers to overall internet traffic, typically measured in bytes (or some derivation thereof).

ITD Inception to Date

Junior, “Second Lien,” or “Last Out” represents a tranche of debt that holds the second priority for repayment in the liquidation waterfall (preceded by senior debt and any asset-based facilities).

Leverage represents the ratio of a business’ debt facility (or facilities) to its EBITDA.

SBA or “Small Business Administration” is a United States government agency that provides support to entrepreneurs and small businesses.

SBIC or “Small Business Investment Company” is a type of privately-owned investment company that is licensed by the Small Business Administration (SBA).

Senior, “First Lien,” or “First Out” represents a tranche of debt that holds the first priority for repayment in the liquidation waterfall. In some cases, senior debt may be preceded in the liquidation waterfall by asset-based facilities that are secured by a business’ assets (e.g. accounts receivable).

Unitranche refers to a hybrid credit facility that combines senior debt and subordinated debt into one loan facility at a blended interest rate that falls between the rates of the two types of debt.