
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)
OF THE SECURITIES ACT OF 1934

PowerSchool Holdings, Inc.
(Name of the Issuer)

PowerSchool Holdings, Inc.
Vista Equity Partners Fund VI, L.P.
Vista Equity Partners Fund VI-A, L.P.
VEPF VI FAF, L.P.
Severin Topco, LLC
VEP Group, LLC
Robert F. Smith
Pinnacle Holdings I L.P.
Onex Partners IV Select LP
Onex US Principals LP
Onex Partners IV LP
Onex Partners IV GP LP
Onex Partners IV PV LP
Onex Powerschool LP
OPH B LP
Onex Partners Canadian GP Inc.
Onex American Holdings GP LLC
Onex Private Equity Holdings LLC
Onex Partners IV GP Ltd.
Onex Partners IV GP LLC
Onex Corporation
Gerald W. Schwartz
(Names of Persons Filing Statement)

Class A Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

73939C106
(CUSIP Number of Class of Securities)

PowerSchool Holdings, Inc.
Hardeep Gulati
Chief Executive Officer
150 Parkshore Drive
Folsom, CA 95630
(877) 873-1550

Vista Equity Partners Fund VI, L.P.
Vista Equity Partners Fund VI-A, L.P.
VEPF VI FAF, L.P.
Severin Topco, LLC
VEP Group, LLC
c/o Vista Equity Partners
4 Embarcadero Center, 20th Floor
San Francisco, CA 94111
(415) 765-6500

Robert F. Smith
c/o Vista Equity Partners
401 Congress Drive, Suite 3100
Austin, TX 78701
(512) 730-2400

Pinnacle Holdings I L.P.
Onex Partners IV Select LP
Onex US Principals LP
Onex Partners IV LP
Onex Partners IV GP LP
Onex Partners IV PV LP
Onex Powerschool LP
OPH B LP
Onex American Holdings GP LLC
Onex Private Equity Holdings LLC
Onex Partners IV GP LLC
712 Fifth Avenue, 40th Floor
New York, NY 10019
(212) 582-2211

Onex Partners IV GP Ltd.
Onex Partners Canadian GP Inc.
Onex Corporation
Gerald W. Schwartz
161 Bay Street, 49th Floor
Toronto, Ontario, Canada M5J 2S1
(416) 362-7711

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to

**Damien R. Zoubek
Sanjay Murti
Freshfields Bruckhaus Deringer US LLP
175 Greenwich Street
New York, NY 10007
(212) 277-4000**

**Daniel Wolf, P.C.
David M. Klein, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
(212) 446-4800**

This statement is filed in connection with (check the appropriate box):

- a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. ☐ The filing of a registration statement under the Securities Act of 1933.
- c. ☐ A tender offer.
- d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Transaction Statement on Schedule 13E-3 (the “Transaction Statement”) is being filed with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (1) PowerSchool Holdings, Inc., a Delaware corporation (“PowerSchool” or the “Company”) and the issuer of the Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”) that is the subject of the Rule 13e-3 transaction; (2) Vista Equity Partners Fund VI, L.P., a Cayman Islands exempted limited partnership (“VEPF VI”); (3) Vista Equity Partners Fund VI-A, L.P., a Cayman Islands exempted limited partnership (“VEPF VI-A”); (4) VEPF VI FAF, L.P., a Cayman Islands exempted limited partnership (“VEPF FAF”); (5) Severin Topco, LLC, a Delaware limited liability company (“Severin Topco”); (6) VEP Group, LLC, a Delaware limited liability company; (7) Robert F. Smith; (8) Pinnacle Holdings I L.P., a Delaware limited partnership (“Pinnacle Holdings”); (9) Onex Partners IV Select LP, a Cayman Islands exempted limited partnership (“Onex Partners IV Select”); (10) Onex US Principals LP, a Delaware limited partnership (“Onex US Principals”); (11) Onex Partners IV LP, a Cayman Islands exempted limited partnership (“Onex Partners IV”); (12) Onex Partners IV GP LP, a Cayman Islands exempted limited partnership (“Onex Partners IV GP”); (13) Onex Partners IV PV LP, a Delaware limited partnership (“Onex Partners IV PV”); (14) Onex Powerschool LP, a Delaware limited partnership (“Onex Powerschool”); (15) OPH B LP; (16) Onex Partners Canadian GP Inc., a corporation organized under the laws of the Province of Ontario; (17) Onex American Holdings GP LLC, a Delaware limited liability company; (18) Onex Private Equity Holdings LLC, a Delaware limited liability company; (19) Onex Partners IV GP Ltd., a Cayman Islands exempted limited partnership; (20) Onex Partners IV GP LLC, a Delaware limited liability company; (21) Onex Corporation, a corporation organized under the laws of the Province of Ontario; and (22) Gerald W. Schwartz.

This Transaction Statement relates to the Agreement and Plan of Merger, dated June 6, 2024 (including all exhibits and documents attached thereto, and as it may be amended from time to time, the “Merger Agreement”), by and among BCPE Polymath Buyer, Inc., a Delaware corporation (“Parent”), BCPE Polymath Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and PowerSchool. The Merger Agreement provides that, subject to the terms and conditions set forth in the Merger Agreement and the applicable provisions of the General Corporation Law of the State of Delaware (the “DGCL”), Merger Sub will be merged with and into PowerSchool (the “Merger”), the separate corporate existence of Merger Sub will thereupon cease, and PowerSchool will continue as the surviving corporation of the Merger and as a wholly owned subsidiary of Parent (the transactions contemplated by the Merger Agreement, including the Merger, collectively, the “Transactions”).

At the effective time of the Merger (the “Effective Time”), upon the terms and subject to the conditions set forth in the Merger Agreement, by virtue of the Merger and without any action on the part of Parent, each issued and outstanding share of Class A Common Stock, other than (i) each share of common stock, par value \$0.001 per share of Merger Sub that is issued and outstanding as of immediately prior to the Effective Time will automatically be converted into one validly issued, fully paid and nonassessable share of common stock of the surviving corporation of the Merger; (ii) each share of Class A Common Stock that is issued and outstanding as of immediately prior to the Effective Time (other than Owned Company Shares (including Rollover Shares) or Dissenting Company Shares) will be automatically cancelled, extinguished and converted into the right to receive cash in an amount equal to \$22.80, without interest thereon (the “Per Share Price”); (iii) any shares of Class A Common Stock held by PowerSchool as treasury stock or owned by Parent or any of its affiliates or subsidiaries (including Merger Sub), in each case as of immediately prior to the Effective Time, which will automatically be cancelled and extinguished without conversion thereof or consideration paid in exchange (“Owned Company Shares”); (iv) certain shares of Class A Common Stock (the “Rollover Shares”), which will be transferred together with certain limited liability company units of PowerSchool Holdings LLC (the “Rollover Units”) held by the Principal Stockholders (as defined below) to BCPE Polymath Topco, LP, a Delaware limited partnership and affiliate of investment funds advised by Bain Capital Private Equity, LP (“BCPE Topco”), immediately prior to the Effective Time, pursuant to support and rollover agreements entered into in connection with the Merger Agreement; and (v) shares of Class A Common Stock that are issued and outstanding immediately prior to the Effective Time (other than Owned Company Shares) held by holders who have not consented to the adoption of the Merger Agreement in writing and who have properly exercised appraisal rights with respect to their shares in accordance with, and who have complied with, Section 262 of the DGCL, will not be converted into the right to receive the Per Share Price (“Dissenting Company Shares”), and holders of such Dissenting Company Shares will be entitled to receive payment of the fair value of such Dissenting Company Shares in accordance with the provisions of Section 262 of the DGCL unless and until any such holder fails to perfect or effectively withdraws or loses their rights to appraisal and payment under the DGCL. At the Effective time, each Owned Company

Share will automatically be cancelled and extinguished without any conversion thereof or consideration paid in exchange and any shares of Class B common stock, par value \$0.0001 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Company Common Stock”), of PowerSchool issued and outstanding immediately prior to the Effective Time will automatically be cancelled and shall cease to exist and no payment shall be made with respect thereto, and the holders thereof shall cease to have any rights with respect thereto. Upon consummation of the Merger, the Class A Common Stock will no longer be publicly traded, and PowerSchool’s stockholders (other than holders of the Rollover Shares, indirectly) will cease to have any ownership interest in PowerSchool. The Rollover Shares will be exchanged by the Principal Stockholders immediately prior to the Effective Time for common units of BCPE Topco, in accordance with the terms of the Support and Rollover Agreements, each dated as of June 6, 2024 (as may be amended, restated or otherwise modified from time to time), by and among investment funds affiliated with Vista Equity Partners and Onex Partners Manager LP, PowerSchool and Parent. Vista and Onex have committed to a rollover so they will hold, in the aggregate, approximately 49% of the pro forma post-Closing capitalization table of BCPE Topco.

In connection with entering into the Merger Agreement, on June 6, 2024, PowerSchool and the TRA Holders (as defined in the Tax Receivable Agreement, dated as of July 27, 2021, by and among PowerSchool, PowerSchool Holdings, LLC and the other parties identified therein (the “Tax Receivable Agreement”)) party thereto, entered into an amendment to the Tax Receivable Agreement (the “TRA Amendment”), pursuant to which the parties agreed, among other things, to (i) amend PowerSchool’s existing Tax Receivable Agreement, such that the Tax Receivable Agreement will automatically terminate upon the Effective Time and (ii) the TRA Holders agreed to waive certain Tax Benefit Payments (as defined in the TRA Amendment) pursuant to the Tax Receivable Agreement, including all amounts that would have otherwise become payable to the TRA Holders in connection with the consummation of the Merger. From and after the Effective Time, no Early Termination Payment or Tax Benefit Payment (each as defined in the TRA Amendment) will be made to any TRA Holder pursuant to the Tax Receivable Agreement.

The board of directors of PowerSchool (the “Board”) formed a special committee of the Board (the “Special Committee”), comprised solely of independent and disinterested members of the Board, to review, evaluate and provide input on a potential sale of PowerSchool and certain alternatives thereto (including remaining an independent company), to determine whether such a potential sale is advisable and fair to and in the best interest of PowerSchool and its stockholders and to recommend to the Board what action, if any, should be taken with respect to the potential sale of PowerSchool. In connection with the formation of the Special Committee, the Board resolved that it would not approve any potential sale of PowerSchool that would involve the Principal Stockholders participating in an equity rollover or receiving payments under the Tax Receivable Agreement without a prior favorable recommendation from the Special Committee. The Special Committee, as more fully described in the Information Statement (as defined below), unanimously (i) determined that it is fair to, and in the best interests of, PowerSchool and its stockholders, and declared it advisable, to enter into the Merger Agreement providing for the Merger, with PowerSchool being the surviving corporation in the Merger in accordance with the DGCL upon the terms and subject to the conditions set forth therein; (ii) resolved to recommend that the Board approve and adopt the Merger Agreement; and (iii) resolved to recommend that the Board submit the Merger Agreement to PowerSchool’s stockholders for their adoption and recommend that PowerSchool’s stockholders vote in favor of the Merger Agreement. “Unaffiliated Stockholders” means the Company’s “unaffiliated security holders” as defined under Rule 13e-3 of the Exchange Act.

The Board, acting on the unanimous recommendation of the Special Committee, has (i) determined that it is fair to, and in the best interests of, PowerSchool and its stockholders, and declared it advisable, to enter into the Merger Agreement providing for the Merger in accordance with the DGCL upon the terms and subject to the conditions set forth therein; (ii) approved the execution and delivery of the Merger Agreement by PowerSchool, the performance by PowerSchool of its covenants and other obligations thereunder, and the consummation of the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions set forth therein; (iii) directed that the adoption of the Merger Agreement be submitted for consideration by PowerSchool’s stockholders in accordance with the Merger Agreement; and (iv) resolved to recommend that PowerSchool’s stockholders approve and adopt the Merger Agreement in accordance with the DGCL.

The adoption of the Merger Agreement by PowerSchool’s stockholders required the affirmative vote or written consent by holders of a majority of the outstanding shares of Company Common Stock entitled to vote thereon. On June 7, 2024, Severin Topco, VEPF VI, VEPF VI-A, VEPF FAF, Onex Partners IV Select, Onex US Principals, Onex Partners IV, Onex Partners IV GP, Onex Partners IV PV, Onex Powerschool and Pinnacle Holdings (collectively, the “Principal Stockholders”), which together on June 7, 2024 beneficially owned

105,321,745 shares of Class A Common Stock and 36,914,501 shares of Class B Common Stock, representing approximately 69.8% of the aggregate voting power of the issued and outstanding shares of Company Common Stock, delivered a written consent approving and adopting in all respects the Merger Agreement and the Transactions, including the Merger. As a result, no further action by any stockholder of PowerSchool is required under applicable law or the Merger Agreement (or otherwise) to adopt the Merger Agreement, and PowerSchool will not be soliciting your vote for or consent to the adoption of the Merger Agreement and the approval of the Transactions and will not call a stockholders' meeting for purposes of voting on the adoption of the Merger Agreement and the approval of the Transactions, including the Merger.

Concurrently with the filing of this Transaction Statement, PowerSchool is filing a notice of written consent and appraisal rights and information statement (the "Information Statement") under Regulation 14C of the Exchange Act with the SEC. The Information Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Information Statement as Annex A. As of the date hereof, the Information Statement is in preliminary form, and is subject to completion or amendment. Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Information Statement.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Information Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Information Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Information Statement of the information required to be included in response to the items of Schedule 13E-3.

The information concerning PowerSchool contained in, or incorporated by reference into, this Transaction Statement and the Information Statement was supplied by PowerSchool. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Transaction Statement and the Information Statement was supplied by such Filing Person. No Filing Person, including PowerSchool, is responsible for the accuracy of any information supplied by any other Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Information Statement under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers About the Merger"

Item 2. Subject Company Information

(a) **Name and address.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

"The Parties to the Merger Agreement"

(b) **Securities.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers About the Merger"

"Important Information Regarding PowerSchool"

"Important Information Regarding PowerSchool—Security Ownership of Certain Beneficial Owners and Management"

(c) **Trading market and price.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

"Important Information Regarding PowerSchool—Market Price of PowerSchool Class A Common Stock"

(d) **Dividends.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Important Information Regarding PowerSchool—Dividends”

(e) **Prior public offerings.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Important Information Regarding PowerSchool—Prior Public Offerings”

(f) **Prior share purchases.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Important Information Regarding PowerSchool—Prior Public Offerings”

“Important Information Regarding PowerSchool—Transactions in PowerSchool Class A Common Stock”

“Important Information Regarding PowerSchool—Past Contracts, Transactions, Negotiations and Agreements”

Item 3. Identity and Background of Filing Person

(a) — (c) **Name and Address of Each Filing Person; Business and Background of Entities; Business and Background of Natural Persons.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary—The Parties to the Merger Agreement”

“The Parties to the Merger Agreement”

“Important Information Regarding PowerSchool”

“Important Information Regarding Vista and Onex”

Item 4. Terms of the Transaction

(a) — (1) **Material terms. Tender offers.** Not applicable

(a) — (2) **Mergers or Similar Transactions.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Plans for PowerSchool After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on the Company if the Merger Is Not Completed”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“Special Factors—Material United States Federal Income Tax Consequences of the Merger”

“The Merger Agreement—Procedures for Receiving Merger Consideration”

“The Merger Agreement—Consideration to be Received in the Merger”

“The Merger Agreement—Conditions to Consummation of the Merger”

Annex A—Agreement and Plan of Merger

(c) ***Different terms.*** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Financing”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“The Merger Agreement—Consideration to be Received in the Merger”

“The Merger Agreement—Procedure for Receiving Merger Consideration”

“The Merger Agreement—Support and Rollover Agreements”

“The Merger Agreement—TRA Amendment”

“The Merger Agreement—Indemnification and Insurance”

Annex A—Agreement and Plan of Merger

Annex D—Vista Support and Rollover Agreement

Annex E—Onex Support and Rollover Agreement

Annex F—TRA Amendment

(d) ***Appraisal rights.*** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Questions and Answers About the Merger”

“Special Factors—Certain Effects of the Merger”

“Appraisal Rights”

Annex G—Section 262 of the General Corporation Law of the State of Delaware

(e) ***Provisions for unaffiliated security holders.*** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Provisions for Unaffiliated Stockholders”

(f) ***Eligibility for listing or trading.*** Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a)(1) — (2) ***Transactions.*** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Background of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Financing”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“The Merger Agreement”

“The Merger Agreement—Support and Rollover Agreements”

“The Merger Agreement—TRA Amendment”

“Important Information Regarding PowerSchool—Prior Public Offerings”

“Important Information Regarding PowerSchool—Transactions in PowerSchool Class A Common Stock”

“Important Information Regarding PowerSchool—Past Contracts, Transactions, Negotiations and Agreements”

“Important Information Regarding Vista and Onex”

Annex A—Agreement and Plan of Merger

Annex D—Vista Support and Rollover Agreement

Annex E—Onex Support and Rollover Agreement

Annex F—TRA Amendment

(b) — (c) ***Significant corporate events; Negotiations or contacts.*** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Financing”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“The Merger Agreement”

“The Merger Agreement—Support and Rollover Agreements”

“The Merger Agreement—TRA Amendment”

Annex A—Agreement and Plan of Merger

Annex D—Vista Support and Rollover Agreement

Annex E—Onex Support and Rollover Agreement

Annex F—TRA Amendment

(c) ***Agreements involving the subject company’s securities.*** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“The Merger Agreement”

“The Merger Agreement—Support and Rollover Agreements”

“The Merger Agreement—TRA Amendment”

“Important Information Regarding PowerSchool—Transactions in PowerSchool Class A Common Stock”

“Important Information Regarding PowerSchool—Past Contracts, Transactions, Negotiations and Agreements”

Annex A—Agreement and Plan of Merger

Annex D—Vista Support and Rollover Agreement

Annex E—Onex Support and Rollover Agreement

Annex F—TRA Amendment

Item 6. Purposes of the Transaction and Plans or Proposals

(b) *Use of securities acquired.* The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Plans for PowerSchool After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on the Company if the Merger is Not Completed”

“Special Factors—Financing”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“Special Factors—Delisting and Deregistration of Class A Common Stock”

“The Merger Agreement—Consideration to be Received in the Merger”

“The Merger Agreement—Procedures for Receiving Merger Consideration”

Annex A—Agreement and Plan of Merger

(c)(1) — (8) *Plans.* The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Plans for PowerSchool After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on the Company if the Merger is Not Completed”

“Special Factors—Financing”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“Special Factors—Delisting and Deregistration of Class A Common Stock”

“The Merger Agreement—Consideration to be Received in the Merger”

“The Merger Agreement—Support and Rollover Agreements”

“The Merger Agreement—TRA Amendment”

“Important Information Regarding PowerSchool”

Annex A—Agreement and Plan of Merger

Item 7. Purposes, Alternatives, Reasons and Effects

(a) **Purposes.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factor —Plans for PowerSchool After the Merger”

“Special Factors—Certain Effects of the Merger”

(b) **Alternatives.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Certain Effects on PowerSchool if the Merger is Not Completed”

(c) **Reasons.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Opinion of Goldman Sachs & Co. LLC”

“Special Factors—Opinion of Centerview Partners LLC”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on the Company if the Merger is Not Completed”

“Special Factors—Certain Company Financial Forecasts”

Annex B—Opinion of Goldman Sachs & Co. LLC

Annex C—Opinion of Centerview Partners LLC

(d) **Effects.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Opinion of Goldman Sachs & Co. LLC”

“Special Factors—Opinion of Centerview Partners LLC”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Plans for PowerSchool After the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on the Company if the Merger is Not Completed”

“Special Factors—Financing”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“Special Factors—Fees and Expenses”

“Special Factors—Delisting and Deregistration of Class A Common Stock”

“Special Factors—Material United States Federal Income Tax Consequences of the Merger”

“The Merger Agreement—Consideration to be Received in the Merger”

“The Merger Agreement—Indemnification and Insurance”

“Appraisal Rights”

Annex A—Agreement and Plan of Merger

Annex B—Opinion of Goldman Sachs & Co. LLC

Annex C—Opinion of Centerview Partners LLC

Item 8. Fairness of the Transaction

(a) — (b) ***Fairness; Factors considered in determining fairness.*** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Opinion of Goldman Sachs & Co. LLC”

“Special Factors—Opinion of Centerview Partners LLC”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

Annex B—Opinion of Goldman Sachs & Co. LLC

Annex C—Opinion of Centerview Partners LLC

The discussion materials dated March 5, 2024, the Presentations to the Board dated April 17, 2024, April 24, 2024 and June 6, 2024, each prepared by Goldman Sachs & Co. LLC, and the Tax Receivable Agreement Presentation dated April 9, 2024, prepared by Ernst & Young LLP, and reviewed by the Board, are filed as Exhibits (c)(iii) – (c)(vi) and Exhibit (c)(xii) and are incorporated herein by reference.

The discussion materials to the Special Committee dated May 1, 2024, May 3, 2024, May 6, 2024, June 5, 2024 and June 6, 2024, each prepared by Centerview Partners LLC and reviewed by the Special Committee, are filed as Exhibits (c)(vii) – (c)(xi) and are incorporated herein by reference.

(c) **Approval of security holders.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers about the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Required Stockholder Approval for the Merger”

“The Merger Agreement—Company Stockholder Approval”

Annex A—Agreement and Plan of Merger

(d) **Unaffiliated representative.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Provisions for Unaffiliated Stockholders”

(e) **Approval of directors.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

(f) **Other offers.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) — (b) **Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Opinion of Goldman Sachs & Co. LLC”

“Special Factors—Opinion of Centerview Partners LLC”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Where You Can Find More Information”

Annex B—Opinion of Goldman Sachs & Co. LLC

Annex C—Opinion of Centerview Partners LLC

The discussion materials dated March 5, 2024, the Presentations to the Board dated April 17, 2024, April 24, 2024 and June 6, 2024, each prepared by Goldman Sachs & Co. LLC, and the Tax Receivable Agreement Presentation dated April 9, 2024, prepared by Ernst & Young LLP, and reviewed by the Board, are filed as Exhibits (c)(iii) – (c)(vi) and Exhibit (c)(xii) and are incorporated herein by reference.

The discussion materials to the Special Committee dated May 1, 2024, May 3, 2024, May 6, 2024, June 5, 2024 and June 6, 2024, each prepared by Centerview Partners LLC and reviewed by the Special Committee, are filed as Exhibits (c)(vii) – (c)(xi) and are incorporated herein by reference.

(c) **Availability of documents.** The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested equity holder of the Company or by a representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a) — (b), (d) **Source of funds; Conditions; Borrowed funds.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Financing”

“The Merger Agreement—Conduct of Business by PowerSchool Prior to Consummation of the Merger”

“The Merger Agreement—Conditions to Consummation of the Merger”

Annex A—Agreement and Plan of Merger

(c) **Expenses.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Certain Effects on the Company if the Merger is Not Completed”

“Special Factors—Fees and Expenses”

“The Merger Agreement—Termination Fees and Expenses”

Annex A—Agreement and Plan of Merger

Item 11. Interest in Securities of the Subject Company

(a) **Securities ownership.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“The Merger Agreement—Support and Rollover Agreements”

“Important Information Regarding PowerSchool”

“Important Information Regarding PowerSchool—Security Ownership of Certain Beneficial Owners and Management”

Annex D—Vista Support and Rollover Agreement

Annex E—Onex Support and Rollover Agreement

(b) **Securities transactions.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“The Merger Agreement”

“The Merger Agreement—Support and Rollover Agreements”

“Important Information Regarding PowerSchool—Prior Public Offerings”

“Important Information Regarding PowerSchool—Transactions in PowerSchool Class A Common Stock”

Annex A—Agreement and Plan of Merger

Annex D—Vista Support and Rollover Agreement

Annex E—Onex Support and Rollover Agreement

Item 12. The Solicitation or Recommendation

(d) **Intent to tender or vote in a going-private transaction.** Not applicable.

(e) **Recommendation of others.** Not applicable.

Item 13. Financial Information

(a) **Financial statements.** The audited consolidated financial statements set forth in Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are incorporated herein by reference.

The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Company Financial Forecasts”

“Important Information Regarding PowerSchool—Book Value Per Share”

“Where You Can Find More Information”

(b) **Pro forma information.** Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) — (b) **Solicitations or recommendations; Employees and corporate assets.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Questions and Answers About the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Recommendation of the Special Committee and the Board; Reasons for the Merger”

“Special Factors—Reasons of Vista and Onex for the Merger”

“Special Factors—Position of Vista and Onex as to the Fairness of the Merger”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“Special Factors—Fees and Expenses”

Item 15. Additional Information

(b) **Golden Parachute Compensation.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Our Directors and Executive Officers in the Merger”

“The Merger Agreement—Consideration to be Received in the Merger”

Annex A—Agreement and Plan of Merger

(c) **Other material information.** The information set forth in the Information Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

- (a)(i) [Preliminary Information Statement of PowerSchool Holdings, Inc. \(included in the Schedule 14C filed on July 23, 2024 and incorporated herein by reference\).](#)
- (a)(ii) [Notice of Written Consent and Appraisal Rights \(included in the Information Statement and incorporated herein by reference\).](#)
- (b)(i) [Equity Commitment Letter, dated as of June 6, 2024, by and among BCPE Polymath Buyer, Inc., Bain Capital Fund XIII, L.P. and Bain Capital Fund \(Lux\) XIII, SCSp.](#)
- (b)(ii) [Limited Guarantee, dated as of June 6, 2024, entered into by Bain Capital Fund XIII, L.P. and Bain Capital Fund \(Lux\) XIII, SCSp in favor of PowerSchool Holdings, Inc.](#)
- (b)(iii) [Commitment Letter, dated as of June, 2024, by and among BCPE Polymath Buyer, Inc., Ares Capital Management LLC, Blackstone Alternative Credit Advisors LP, Blue Owl Credit Advisors LLC, Golub Capital LLC, HPS Investment Partners LLC and Sixth Street Partners, LLC.](#)
- (c)(i) [Opinion of Goldman Sachs & Co. LLC, dated June 6, 2024 \(included as Annex B to the Information Statement and incorporated herein by reference\).](#)
- (c)(ii) [Opinion of Centerview Partners LLC, dated June 6, 2024 \(included as Annex C to the Information Statement and incorporated herein by reference\).](#)
- (c)(iii) [Discussion Materials prepared by Goldman Sachs & Co. LLC for the Board of Directors, dated March 5, 2024.](#)
- (c)(iv) [Tax Receivable Agreement Presentation by Ernst & Young LLP for the Board of Directors, dated April 9, 2024.](#)
- (c)(v)* [Presentation to the Board of Directors by Goldman Sachs & Co. LLC, dated April 17, 2024.](#)

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- (c)(vi)* [Presentation to the Board of Directors by Goldman Sachs & Co. LLC, dated April 24, 2024.](#)
 - (c)(vii) [Discussion materials prepared by Centerview Partners LLC for the Special Committee of the Board of Directors, dated May 1, 2024](#)
 - (c)(viii) [Discussion materials prepared by Centerview Partners LLC for the Special Committee of the Board of Directors, dated May 3, 2024.](#)
 - (c)(ix) [Discussion materials prepared by Centerview Partners LLC for the Special Committee of the Board of Directors, dated May 6, 2024.](#)
 - (c)(x) [Discussion materials prepared by Centerview Partners LLC for the Special Committee of the Board of Directors, dated June 5, 2024.](#)
 - (c)(xi) [Discussion materials prepared by Centerview Partners LLC for the Special Committee of the Board of Directors, dated June 6, 2024.](#)
 - (c)(xii)* [Presentation to the Board of Directors by Goldman Sachs & Co. LLC, dated June 6, 2024.](#)
 - (d)(i) [Agreement and Plan of Merger, dated as of June 6, 2024, by and among PowerSchool Holdings, Inc., BCPE Polymath Buyer, Inc. and BCPE Polymath Merger Sub, Inc. \(included as Annex A to the Information Statement and incorporated herein by reference\).](#)
 - (d)(ii) [Support and Rollover Agreement, by and among PowerSchool Holdings, Inc., BCPE Polymath Buyer, Inc., and BCPE Polymath Merger Sub, Inc., Vista Consulting Group, LLC, the stockholder parties thereto and the other signatory parties thereto, dated June 6, 2024. \(included as Annex D to the Information Statement and incorporated herein by reference\).](#)
 - (d)(iii) [Support and Rollover Agreement, by and among PowerSchool Holdings, Inc., BCPE Polymath Buyer, Inc., and BCPE Polymath Merger Sub, Inc., Onex Partners Manager LP, the stockholder parties thereto and the other signatory parties thereto, dated June 6, 2024. \(included as Annex E to the Information Statement and incorporated herein by reference\).](#)
 - (d)(iv) [Amendment No. 1 to the Tax Receivable Agreement, by and among PowerSchool Holdings, Inc. and the TRA Holders parties thereto, dated June 6, 2024. \(included as Annex F to the Information Statement and incorporated herein by reference\).](#)
 - (f) [Section 262 of the General Corporation Law of the State of Delaware \(included as Annex G to the Information Statement and incorporated herein by reference\).](#)
 - (g) None.
- 107 [Filing Fee Table.](#)

* Certain portions of this exhibits marked with “[****]” have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURES

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWERSCHOOL HOLDINGS, INC.

By: /s/ Hardeep Gulati

Name: Hardeep Gulati

Title: Chief Executive Officer

[Signature Page to SC 13E-3]

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

VISTA EQUITY PARTNERS FUND VI, L.P.

By: Vista Equity Partners Fund VI GP, L.P.
Its: General Partner

By: VEPF VI GP, Ltd.
Its: General Partner

By: /s/ Robert F. Smith

Name: Robert F. Smith
Title: Director

VISTA EQUITY PARTNERS FUND VI-A, L.P.

By: Vista Equity Partners Fund VI GP, L.P.
Its: General Partner

By: VEPF VI GP, Ltd.
Its: General Partner

By: /s/ Robert F. Smith

Name: Robert F. Smith
Title: Director

VEPF VI FAF, L.P.

By: Vista Equity Partners Fund VI GP, L.P.
Its: General Partner

By: VEPF VI GP, Ltd.
Its: General Partner

By: /s/ Robert F. Smith

Name: Robert F. Smith
Title: Director

SEVERIN TOPCO, LLC

By: /s/ Hardeep Gulati

Name: Hardeep Gulati
Title: Chief Executive Officer

VEP GROUP, LLC

By: /s/ Robert F. Smith

Name: Robert F. Smith
Title: Managing Member

[Signature Page to SC 13E-3]

By: /s/ Robert F. Smith

Name: Robert F. Smith

[Signature Page to SC 13E-3]

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

PINNACLE HOLDINGS I L.P.

By: Pinnacle Holdings I GP Inc.
Its: General Partner

By: /s/ Laurence Goldberg

Name: Laurence Goldberg
Title: Vice President

ONEX PARTNERS IV SELECT LP

By: Onex Partners IV GP LLC
Its: General Partner

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

ONEX US PRINCIPALS LP

By: Onex American Holdings GP LLC
Its: General Partner

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

ONEX PARTNERS IV LP

By: Onex Partners IV GP LP
Its: General Partner

By: Onex Partners IV GP Limited
Its: General Partner

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

ONEX PARTNERS IV GP LP

By: Onex Partners IV GP Limited
Its: General Partner

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

[Signature Page to SC 13E-3]

ONEX PARTNERS IV PV LP

By: Onex Partners IV GP LP
Its: General Partner

By: Onex Partners IV GP Limited
Its: General Partner

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

ONEX POWERSCHOOL LP

By: Onex American Holdings GP LLC
Its: General Partner

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

OPH B LP

By: OPH B GP LLC
Its: General Partner

By: Onex Partners Holdings LLC
Its: Managing Member

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

ONEX PARTNERS CANADIAN GP INC.

By: /s/ David Copeland

Name: David Copeland
Title: Vice President

ONEX AMERICAN HOLDINGS GP LLC

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

ONEX PRIVATE EQUITY HOLDINGS LLC

By: /s/ Joshua Hausman

Name: Joshua Hausman
Title: Director

[Signature Page to SC 13E-3]

ONEX PARTNERS IV GP LTD.

By: /s/ Joshua Hausman

Name: Joshua Hausman

Title: Director

ONEX PARTNERS IV GP LLC

By: /s/ Joshua Hausman

Name: Joshua Hausman

Title: Director

ONEX CORPORATION

By: /s/ David Copeland

Name: David Copeland

Title: Managing Director, Finance

By: /s/ Gerald W. Schwartz

Name: Gerald W. Schwartz

[Signature Page to SC 13E-3]

June 6, 2024

BCPE Polymath Buyer, Inc.
c/o Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116

Ladies and Gentlemen:

This letter agreement (this “**Agreement**”) sets forth the commitment of each of Bain Capital Fund XIII, L.P., a Delaware limited partnership, and Bain Capital Fund (Lux) XIII, SCSp, a special limited partnership organized and established under the laws of Grand Duchy of Luxembourg (each individually, a “**Fund**” and collectively, the “**Funds**”), to purchase, directly or indirectly, on the terms and subject to the conditions contained herein, certain equity interests of BCPE Polymath Buyer, Inc., a newly formed Delaware corporation (“**Parent**”), formed to acquire, hold and dispose of, directly or indirectly, equity interests of PowerSchool Holdings, Inc., a Delaware corporation (the “**Company**”), pursuant to the transactions contemplated by that certain Agreement and Plan of Merger (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Merger Agreement**”), dated as of the date hereof, by and among Parent, the Company and BCPE Polymath Merger Sub, Inc., a Delaware corporation (“**Merger Sub**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

1. Commitments. Each Fund hereby commits, severally and not jointly or jointly and severally, on the terms and subject to conditions set forth herein, at or prior to the Closing, to purchase, or shall cause the purchase of, directly or indirectly through one or more intermediate entities, equity securities of Parent for an aggregate purchase price not to exceed such Fund’s Pro Rata Percentage (as defined below) of \$1,748,566,902 (as to each Fund, the “**Individual Commitment Cap**,” and in the aggregate, the “**Commitment Amount**”) (such commitment, the “**Commitment**”), the proceeds of which, together with the net proceeds of the Debt Financing, will be used, as needed, solely to (i) fund amounts required to be paid by Parent pursuant to the last sentence of **Section 2.7(d)**, **Section 2.8(e)** and **Section 2.9(b)** of the Merger Agreement and (ii) without duplication, pay related fees, costs and expenses required to be paid by Parent or Merger Sub in connection with the Merger at the Closing pursuant to the Merger Agreement (collectively, clauses (i) and (ii), “**Closing Payments**”). Notwithstanding anything to the contrary in this Agreement, (a) this Agreement may not be enforced against any Fund without giving effect to its Individual Commitment Cap, and no Fund shall be liable for any amounts hereunder in excess of its Individual Commitment Cap, and (b) each Fund may allocate all or a portion of its Commitment to one or more affiliated investment funds, affiliated separately managed accounts or affiliated investment vehicles and such Fund’s portion of the Commitment Amount will be reduced by its Pro Rata Percentage of any amounts actually contributed to Parent by such other Persons (and not returned) at or prior to the Closing, so long as such assignment would not reasonably be expected to (i) prevent, impair or delay the consummation of the transactions contemplated by the Merger Agreement or (ii) require any additional regulatory filings, of which the failure to obtain would prevent, impair or delay the consummation of the transactions contemplated by the Merger

Agreement; provided, however, that any such assignment shall not relieve such Fund of any of its obligations under this letter (including its obligation to fund its Individual Commitment Cap of the Commitment hereunder), except to the extent performed at Closing by such affiliated investment funds, affiliated separately managed accounts or affiliated investment vehicles. All payments hereunder shall be made in lawful money of the United States, in immediately available funds.

2. **Conditions.** Each Fund's obligation to fund its Pro Rata Percentage of the Commitment Amount shall be subject to (i) the execution and delivery of the Merger Agreement by the Parties to the Merger Agreement, (ii) satisfaction or valid waiver of each of the conditions to Parent and Merger Sub's obligations to effect the Closing set forth in **Section 7.1** and **Section 7.2** of the Merger Agreement (in each case, other than any conditions that by their nature are to be satisfied at the Closing, but subject to the prior or substantially concurrent satisfaction or valid waiver of such conditions), (iii) the substantially simultaneous consummation of the Closing in accordance with the terms of the Merger Agreement, (iv) the substantially contemporaneous funding of the full amount of the Debt Financing in accordance with the terms of the Debt Commitment Letter and (v) the consummation of the Rollover immediately prior to or substantially concurrent with the consummation of the Closing pursuant to the terms of the Merger Agreement and the Support and Rollover Agreement.

3. **Limited Guarantee.** Concurrently with the execution and delivery of this Agreement, the Funds have executed and delivered to the Company a limited guarantee pursuant to which the Funds have agreed, on the terms and subject to the conditions therein, to guarantee certain of Parent's payment obligations under the Merger Agreement (the "**Limited Guarantee**"). Each Fund acknowledges and agrees that if the conditions described in **Section 2** hereof are satisfied, the Company may seek an order of specific performance to enforce each Fund's obligation to fund its Pro Rata Percentage of the Commitment Amount hereunder, pursuant to (and on the terms and subject to the conditions of) **Section 9.9(b)(ii)** of the Merger Agreement (the "**Specific Performance Rights**"). Other than the Specific Performance Rights and the other Retained Claims (as defined in the Limited Guarantee), the Company's right to receive payment from Parent of the Guaranteed Obligations (as defined in the Limited Guarantee), subject to the Cap (as defined in the Limited Guarantee) and otherwise on the terms and subject to the conditions of the Limited Guarantee, is and shall be the sole and exclusive direct or indirect remedy (whether at law or in equity) available to the Company, its Subsidiaries, any of their respective directors, officers, employees, and Affiliates, and each of the Rollover Stockholders and any other security holder of the Company who has executed and delivered a Support and Rollover Agreement and any of their respective Affiliates (each such Person, a "**Company Related Party**") (or available to any Person claiming by, through, or on behalf or for the benefit of any of the Company Related Parties) against the Funds or any other Non-Recourse Party (as defined in the Limited Guarantee) with respect to any claim (whether sounding in contract or tort, under statute or otherwise) arising under or related to the Merger Agreement, the Limited Guarantee, this Agreement or the transactions contemplated hereby or thereby or related negotiations, including without limitation in connection with any breach or alleged breach by Parent or Merger Sub of any obligation under or related to the Merger Agreement, whether or not any such breach or alleged breach is caused by the Funds' breach of their obligations under this Agreement and any breach or alleged breach by the Funds of any obligation under or related to the Limited Guarantee or this Agreement. Each Fund agrees, solely in the context of **Section 9.9(b)** of the Merger Agreement, not to oppose the granting of an injunction or specific performance on the basis that (i) the Company has an adequate remedy at law or (ii) an award of specific performance is not an appropriate remedy for any reason at law or in equity.

4. Confidentiality. This Agreement shall be treated as confidential and is being provided to Parent solely in connection with the transactions contemplated by the Merger Agreement. This Agreement may not be used, circulated, quoted or otherwise referred to in any document (other than the Limited Guarantee and the Merger Agreement) by Parent, the Company or their respective Affiliates except with the prior written consent of Parent and the Funds in each instance; *provided*, that no such written consent is required for any disclosure of the existence of this Agreement (i) to the extent required by applicable Law (*provided*, that to the extent permissible by applicable Law, the disclosing party shall use its commercially reasonable efforts to give the non-disclosing parties prior notice of such disclosure and, upon any such other party's request, shall use commercially reasonable efforts to obtain confidential treatment for the existence and terms of this letter) or in connection with any litigation related to the Merger Agreement or the transactions contemplated hereby or thereby, (ii) in connection with seeking the approval, consent, or waiver from, or in connection with the filing of any notices or similar responses, in each case with any Governmental Authority as required by the Merger Agreement, or (iii) to representatives of Parent or the Company who reasonably need to know of the existence of this Agreement in connection with the transactions contemplated hereby. Notwithstanding the foregoing, this Agreement may be provided to certain investment funds managed or controlled by Affiliates of Bain Capital Private Equity, LP, and the existence of this Agreement may be disclosed by them to (x) their respective Affiliates and representatives who are subject to confidentiality obligations and (y) to the extent required by Law.

5. Representations and Warranties. Each Fund hereby represents and warrants to Parent that (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) it has all requisite power and authority to execute, deliver and perform this Agreement, (c) the execution, delivery and performance of this Agreement by it has been duly and validly authorized and approved by all necessary general partner, manager or other organizational action by such Fund, (d) this Agreement has been duly and validly executed and delivered by such Fund and (assuming due execution and delivery of this Agreement, the Merger Agreement and the Limited Guarantee by all the other parties hereto and thereto) constitutes a legal, valid and binding obligation of such Fund, enforceable against such Fund in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law), (e) to the extent, if any, that such Fund's governing documents or other agreements limit the amount such Fund may commit to any one investment, such Fund's Pro Rata Percentage of the Commitment Amount is less than the maximum amount that such Fund is permitted to invest in any one portfolio investment pursuant to the terms of such governing documents or other agreements, (f) such Fund has uncalled capital commitments or otherwise has available funds in excess of the sum of such Fund's Pro Rata Percentage of the Commitment Amount hereunder plus the aggregate amount of all other commitments and obligations it currently has outstanding and (g) the execution, delivery and performance by such Fund of this Agreement does not (i) violate such Fund's agreement of limited partnership or other organizational documents, (ii) violate any Law or judgment applicable to it, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any Contract to which it is a party, except where such violation or default would not prevent such Fund's ability to perform its obligations hereunder.

6. Parties in Interest; Enforceability. This Agreement (a) is solely for the benefit of, and shall only be binding upon, the parties hereto and their respective successors and permitted assigns and (b) is not intended to, and does not, confer upon any other Person any benefits, rights or remedies, except that (i) the Company is an express third-party beneficiary hereof solely in respect of (x) the Specific Performance Rights described in **Section 3** of this Agreement and (y) the rights expressly provided for in **Sections 7 and 12** of this Agreement and (ii) each Non-Recourse Party is an express third-party beneficiary hereof and may rely upon and enforce the provisions of **Sections 3 and 13** hereof. Neither Parent's creditors nor any Person claiming by, through, or on behalf or for the benefit of Parent, the Company or any of their respective Affiliates shall have any right to enforce this Agreement or to cause Parent to enforce this Agreement.

7. Amendment. No amendment, modification or waiver of any provision of this Agreement will be enforceable unless approved in writing by Parent, the Funds and the Company. No failure or delay by any such Person in exercising any right, power or privilege in connection with this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof, preclude any other or further exercise thereof or the exercise of any other right, power or privilege, and no waiver of any of the provisions of this Agreement shall be deemed or shall constitute, a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver.

8. Termination. This Agreement and all obligations of each Fund to fund its Pro Rata Percentage of the Commitment Amount will terminate automatically and immediately upon the earliest to occur of (a) the consummation of the Closing (at which time such obligations shall be discharged) and the funding in full of the Commitment hereunder, subject to any reduction in accordance with Section 1 (at which time all such obligations shall be discharged), (b) any valid termination of the Merger Agreement pursuant to Article VIII thereof, (c) payment by the Parent or the Guarantors (as defined in the Limited Guarantee) of any Guaranteed Obligations, subject to the Cap (as defined in the Limited Guarantee), and (d) the commencement of a claim by any Company Related Party (or any Person claiming by, through or on behalf or for the benefit of any of the foregoing) against any Fund or any Non-Recourse Party under this Agreement, the Limited Guarantee or the Merger Agreement (other than the Company asserting any Retained Claim against the applicable Non-Recourse Party(ies) to the extent such Retained Claim may be asserted pursuant to **Section 8** of the Limited Guarantee).

9. Headings; Construction. The descriptive headings contained in this Agreement are for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Each party acknowledges that it and its respective counsel have reviewed this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

10. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Agreement and all actions, proceedings, causes of action, claims or counterclaims (whether based on contract, tort, statute or otherwise) based upon, arising

out of or relating to this Agreement or in the negotiation, administration, performance and enforcement thereof (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and construed in accordance with the Laws of the State of Delaware, including its statutes of limitations, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws, including any statutes of limitations, of any jurisdiction other than the State of Delaware.

(b) Each of the parties to this Agreement (a) irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Legal Proceeding relating to the Merger or this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with Section 9.2 of the Merger Agreement or in such other manner as may be permitted by applicable Law, and nothing in this **Section 10** will affect the right of any Party to serve legal process in any other manner permitted by applicable Law; (b) irrevocably and unconditionally consents and submits itself and its properties and assets in any Legal Proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware) (the “**Chosen Courts**”) in the event that any dispute or controversy arises out of this Agreement or the transactions contemplated hereby; (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (d) agrees that any Legal Proceeding arising in connection with this Agreement or the transactions contemplated hereby shall be brought, tried and determined only in the Chosen Courts; (e) waives any objection that it may now or hereafter have to the venue of any such Legal Proceeding in the Chosen Courts or that such Legal Proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (f) agrees that it shall not bring any Legal Proceeding relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts. Each of the parties to this Agreement agrees that a final judgment in any Legal Proceeding in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(c) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING (WHETHER FOR BREACH OF CONTRACT, TORTIOUS CONDUCT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY ACKNOWLEDGES AND AGREES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (ii) IT

UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (iii) IT MAKES THIS WAIVER VOLUNTARILY; AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 10**.

11. Entire Agreement; Integration. This Agreement, the Merger Agreement, the Limited Guarantee and the Confidentiality Agreement constitute the entire agreement of the parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings and statements, written or oral, between the Funds or any of their Affiliates, on the one hand, and Parent or any of its Affiliates, on the other, with respect to the transactions contemplated hereby.

12. No Assignment. This Agreement, and any of the rights, interests or obligations hereunder, may not be assigned, in whole or in part, by Parent or any Fund without the prior written consent of the Funds and the Company; *provided*, that, each Fund may assign all or a portion of its respective obligations to fund the Commitment Amount to any Person that agrees to assume such Fund's obligations hereunder or otherwise pursuant to and in compliance with the terms set forth in **Section 1** hereof. The granting of such consent in a given instance shall be solely in the discretion of the Funds and the Company and, if granted, shall not constitute a waiver of the requirement to obtain the Funds' or the Company's consent with respect to any subsequent assignment. Any purported assignment of this Agreement or the Commitment in contravention of this **Section 12** shall be void.

13. No Recourse against Affiliates, etc. Notwithstanding anything that may be expressed or implied in this Agreement, by its acceptance hereof Parent covenants, acknowledges and agrees that (a) no Person other than each Fund (and their respective permitted assignees, if applicable) shall have any obligation hereunder (whether of an equitable, contractual, tort, statutory or other nature), (b) notwithstanding that each Fund is a limited partnership, no recourse hereunder or under any documents or instruments delivered in connection herewith may be sought or had against any Non-Recourse Party, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding or by virtue of any statute, regulation or other applicable law, and (c) no liability whatsoever will attach to, be imposed on or otherwise be incurred by any Non-Recourse Party in connection with this Agreement for any obligation of each Fund under this Agreement or in connection with the Commitment, or any claim based on, in respect of, or by reason of this Agreement or the Commitment; *provided, however*, that nothing in this **Section 13** is intended or shall be construed to limit the contractual obligations of each Fund under the Limited Guarantee or the contractual obligations of Parent under the Merger Agreement.

14. Counterparts. This Agreement may be executed in any number of counterparts (including by DocuSign or by .pdf delivered via email), and each such counterpart when executed will be deemed an original instrument and all such counterparts shall together constitute one and the same agreement.

15. Pro Rata Percentage. Each party hereto acknowledges and agrees that (a) this Agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this Agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each of the Funds under this

Agreement are solely contractual in nature and (c) the determination of each Fund was independent of each other. Notwithstanding anything to the contrary contained in this Agreement, the liability of each Fund hereunder shall be several, not joint or joint and several, based upon its respective Pro Rata Percentage, and no Fund shall be obligated to contribute any amounts hereunder in excess of its Pro Rata Percentage of the Commitment Amount. The "**Pro Rata Percentage**" of each Fund is as set forth below:

Bain Capital Fund XIII, L.P.	87.069%
Bain Capital Fund (Lux) XIII, SCSp	12.931%

16. Notices. All notices and other communications hereunder must be in writing and will be deemed to have been duly delivered and received hereunder (i) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (ii) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; or (iii) immediately upon delivery by electronic mail or by hand (with a written or electronic confirmation of delivery), in each case to the intended recipient as set forth below:

If to the Funds:

Bain Capital Fund XIII, L.P.
Bain Capital Fund (Lux) XIII, SCSp
c/o Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116
Attn.: David Humphrey; Max de Groen Bryan Curran
Email: *****; *****; *****

with a copy (which shall not constitute actual or constructive notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attn: William Shields; Charles Boer; David Hutchins; Jessica Cooney; Thomas Holden; Thomas Fraser
Email: *****; *****; *****; *****; *****; *****

c/o Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116
Attn: David Humphrey; Max de Groen; Bryan Curran
Email: *****.*****.*****

with a copy (which will not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attn: William Shields; Charles Boer; David Hutchins; Jessica Cooney;
Thomas Holden; Thomas Fraser
Email: *****, *****, *****, *****,
*****, *****, *****, *****,

Any notice received at the addressee's location on any Business Day after 5:00 p.m., addressee's local time, or on any day that is not a Business Day will be deemed to have been received at 9:00 a.m., addressee's local time, on the next Business Day. From time to time, any party hereto may provide notice to the other parties of a change in its address or e-mail address through a notice given in accordance with this Section 16, except that that notice of any change to the address or any of the other details specified in or pursuant to this Section 16 will not be deemed to have been received until, and will be deemed to have been received upon, the later of the date (A) specified in such notice; or (B) that is five (5) Business Days after such notice would otherwise be deemed to have been received pursuant to this Section 16.

[Remainder of the page intentionally left blank – signature page follows]

Sincerely,

BAIN CAPITAL FUND XIII, L.P.

By: Bain Capital XIII General Partner, LLC
Its: General Partner

By: Bain Capital Investors, LLC
Its: Manager

By: /s/ Max de Groen

Name: Max de Groen

Title: Authorized Signatory

BAIN CAPITAL FUND (LUX) XIII, SCSP

By: Bain Capital Fund XIII (Lux) General
Partner, S.à.r.l.
Its: General Partner

By: /s/ Alexis Hennebaut

Name: Alexis Hennebaut

Title: Manager

By: /s/ Sean Kelly

Name: Sean Kelly

Title: Manager

[Signature Page to Equity Commitment Letter]

Agreed to and accepted:

BCPE POLYMATH BUYER, INC.

By: /s/ Valentin Fernandez

Name: Valentin Fernandez

Title: Vice President & Treasurer

[Signature Page to Equity Commitment Letter]

LIMITED GUARANTEE

This LIMITED GUARANTEE, dated as of June 6, 2024 (this “**Limited Guarantee**”), by each of Bain Capital Fund XIII, L.P., a Delaware limited partnership, and Bain Capital Fund (Lux) XIII, SCSp, a special limited partnership organized and established under the laws of Grand Duchy of Luxembourg (each individually, a “**Guarantor**”, and collectively, the “**Guarantors**”), in favor of PowerSchool Holdings, Inc., a Delaware corporation (the “**Guaranteed Party**”). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Merger Agreement (as defined below).

1. **Guarantee.** To induce the Guaranteed Party to enter into the Agreement and Plan of Merger, dated as of the date hereof, by and among the Guaranteed Party, BCPE Polymath Buyer, Inc., a Delaware corporation (“**Parent**”), and BCPE Polymath Merger Sub, Inc., a Delaware corporation (“**Merger Sub**”) (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Merger Agreement**”), the Guarantors, intending to be legally bound, each hereby expressly, absolutely, irrevocably and unconditionally guarantees (as a primary obligor and not merely as surety) to the Guaranteed Party, severally (and not jointly and severally), on the terms and conditions set forth herein, subject to each Guarantor’s respective Cap (as defined below), the due and punctual payment, observance, performance and discharge of its Pro Rata Percentage (as defined below) of (a) each of (i) the Parent Termination Fee if, as and when the Parent Termination Fee becomes payable by Parent to the Guaranteed Party under Section 8.3(c) of the Merger Agreement and (ii) any Enforcement Expenses incurred by the Guaranteed Party in accordance with Section 8.3(f) of the Merger Agreement, and (b) any Reimbursement Obligations owed to the Guaranteed Party pursuant to Section 6.6(f) or Section 6.6(g) of the Merger Agreement (provided that such Reimbursement Obligations shall not exceed \$2,000,000), in each case, if, as and when such obligations become payable under the Merger Agreement (the obligations set forth in the foregoing clauses (a) and (b), the “**Guaranteed Obligations**”); *provided*, that, notwithstanding anything in this Limited Guarantee to the contrary, in no event shall each Guarantor’s aggregate liability for the Guaranteed Obligations exceed its Pro Rata Percentage of \$273,800,000 (the “**Cap**”), and this Limited Guarantee may not be enforced against any Guarantor without giving effect to the applicable Guarantor’s Pro Rata Percentage of the Cap (and to the provisions of **Sections 7 and 8** hereof). This Limited Guarantee may be enforced only for the payment of money by each Guarantor up to each applicable Guarantor’s Pro Rata Percentage of the Guaranteed Obligations (up to such Guarantor’s Pro Rata Percentage of the Cap), and the Guarantors shall not have any obligation or liability to any Person relating to, arising out of or in connection with this Limited Guarantee, the Merger Agreement or the Equity Commitment Letter (as defined below), other than as expressly set forth herein or in the Equity Commitment Letter. All payments hereunder shall be made in lawful money of the United States, in immediately available funds by wire transfer to an account or accounts designated in writing by the Guaranteed Party. Each Guarantor promises and undertakes to make all payments hereunder (to the extent due in accordance with the terms hereof) free and clear of any deduction, offset, defense, claim or counterclaim of any kind (other than any such defense, claim or counterclaim that Parent or Merger Sub may have pursuant to the terms of the Merger Agreement (excluding, any insolvency, bankruptcy, reorganization or other similar proceeding (or any consequences or effects thereof) affecting Parent or Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement).

If Parent or Merger Sub fails to discharge any portion of the Guaranteed Obligations when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of such payment obligations or operated as a discharge thereof), upon the Guaranteed Party's demand, each Guarantor's liability to the Guaranteed Party hereunder in respect of such Guarantor's Pro Rata Percentage of the portion of such Guaranteed Obligations (up to such Guarantor's Pro Rata Percentage of the Cap) shall become immediately due and payable, and the Guaranteed Party may at any time and from time to time, at the Guaranteed Party's option, and so long as Parent or Merger Sub has failed to discharge such portion of the Guaranteed Obligations, take any and all actions available hereunder to enforce each Guarantor's obligation hereunder to collect the Guaranteed Obligations (subject to the Cap) from each Guarantor (subject to such Guarantor's Pro Rata Percentage of the Cap).

In furtherance of the foregoing, each Guarantor acknowledges that the Guaranteed Party may, in its sole discretion, bring and prosecute a separate action or actions against such Guarantor for such Guarantor's Pro Rata Percentage of any unsatisfied Guaranteed Obligations (subject to such Guarantor's Pro Rata Percentage of the Cap), regardless of whether any such action is brought against Parent or Merger Sub or whether Parent or Merger Sub is joined in any such action or actions.

2. **Nature of Guarantee.** Each Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of, or any consent to departure from, the Merger Agreement that may be agreed to by Parent or Merger Sub in accordance with the terms of the Merger Agreement. Without limiting the foregoing, the Guaranteed Party shall not be obligated to file any claim relating to the Guaranteed Obligations in the event that Parent or Merger Sub becomes subject to a bankruptcy, insolvency, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect any Guarantor's obligations hereunder. This Limited Guarantee is a guarantee of payment and performance and not of collection. In the event that any payment hereunder is rescinded or must otherwise be, and is, returned to the Guarantors for any reason whatsoever, each Guarantor shall remain liable hereunder (in accordance with the terms hereof) as if such payment had not been made.

3. **Changes in Obligations, Certain Waivers.** Each Guarantor agrees that the Guaranteed Party may, in its sole discretion, at any time and from time to time, without notice to or further consent of such Guarantor, extend the time of payment of any of the Guaranteed Obligations, and may also enter into any agreement with Parent or Merger Sub for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, without in any way impairing or affecting each Guarantor's obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. Subject to termination of this Limited Guarantee as provided herein, each Guarantor agrees that the obligations of such Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by, and each Guarantor irrevocably waives any defense (except to the extent Parent or Merger Sub have such defense under the Merger Agreement or to the extent the Guaranteed Party has breached the terms of this Limited Guarantee, but excluding defenses arising from bankruptcy or insolvency of Parent and other defenses waived in this Limited Guarantee) based upon or arising out of: (a) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub or such Guarantor; (b) any change in the time,

place or manner of payment of any of the Guaranteed Obligations, or any waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with the terms thereof or any agreement evidencing, securing or otherwise executed in connection with any of the Guaranteed Obligations; (c) any change in the legal existence, structure or ownership of Parent or Merger Sub or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement (including any other Guarantor); (d) any insolvency, bankruptcy, reorganization or other similar proceeding (or any consequences or effects thereof) instituted by or against Parent, Merger Sub or any other Person now or hereafter liable with respect to the Guaranteed Obligations; (e) the adequacy or potential adequacy of any alternative means the Guaranteed Party may have of obtaining payment related to the Guaranteed Obligations; (f) the existence of any claim, set-off or other right which such Guarantor may have at any time against Parent, Merger Sub or any of their respective Affiliates (or the existence of any claim, set-off or other right that Parent, Merger Sub or any of their respective Affiliates may have at any time against any Guarantor), whether in connection with such Guarantor's Obligation or otherwise; (g) the addition, substitution or release of any entity or other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement (including any other Guarantor) or (h) any discharge of a Guarantor as a matter of applicable Law or equity (other than a discharge of a Guarantor with respect to the Guaranteed Obligations as a result of indefeasible payment in full of the Guaranteed Obligations in accordance with their terms or as a result of defenses to the payment of the Guaranteed Obligations that would be available to Parent or Merger Sub under the Merger Agreement or as a result of a breach by the Guaranteed Party of this Limited Guarantee, but excluding defenses arising from bankruptcy or insolvency of Parent and other defenses waived in this Limited Guarantee). To the fullest extent permitted by applicable Law, each Guarantor waives (i) promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Guaranteed Obligations; (ii) presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any Guaranteed Obligations incurred and all other notices of any kind (other than notices required to be delivered to Parent or Merger Sub by the Guaranteed Party pursuant to the Merger Agreement); (iii) all defenses which may be available by virtue of any stay, moratorium or other similar Law now or hereafter in effect; or (iv) any right to require the marshaling of assets of Parent or any other Person now or hereafter liable with respect to the Guaranteed Obligations. Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

Each Guarantor hereby unconditionally and irrevocably waives any rights that it may now have or hereafter acquire against Parent or Merger Sub that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under or in respect of this Limited Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent or Merger Sub, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Parent or Merger Sub, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, and such Guarantor shall not exercise any such rights in each case unless and until the Guaranteed Obligations (subject to such Guarantor's Pro Rata Percentage of the Cap) shall have been

indefeasibly paid in full. If any amount shall be paid to such Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full of such Guarantor's Pro Rata Percentage of the Guaranteed Obligations (subject to such Guarantor's Pro Rata Percentage of the Cap), such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of such Guarantor and shall forthwith be promptly paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to payment of such Guarantor's Pro Rata Percentage of the Guaranteed Obligations until they are paid in full (subject to such Guarantor's Pro Rata Percentage of the Cap).

Notwithstanding anything to the contrary contained in this Limited Guarantee or otherwise, the Guaranteed Party hereby agrees that, in addition to any defenses of each Guarantor on the basis of a breach of this Limited Guarantee, each Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to such Guarantor's Pro Rata Percentage of the Cap) that would be available to Parent, Merger Sub or any assignee in respect of the Merger Agreement with respect to the Guaranteed Obligations.

4. ***Representations and Warranties.*** Each Guarantor hereby represents and warrants that:

- (a) it is a legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;
- (b) it has all requisite power and authority to execute, deliver and perform this Limited Guarantee and the execution, delivery and performance of this Limited Guarantee has been duly and validly authorized and approved by all necessary action and do not contravene any provision of such Guarantor's organizational documents or any Law, decree, order, judgment or contractual restriction binding on such Guarantor or its assets;
- (c) all consents, approvals, permits or authorizations of, and all filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this Limited Guarantee by such Guarantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required in connection with the execution, delivery or performance of this Limited Guarantee by such Guarantor;
- (d) assuming due execution and delivery of the Merger Agreement by the Company and of this Limited Guarantee by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, subject to: (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at Law); and
- (e) such Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and it has uncalled capital commitments or otherwise has available unrestricted funds necessary for such Guarantor to fulfill all of its obligations under this Limited Guarantee and such uncalled capital commitments or unrestricted funds shall be available to such Guarantor for so long as this Limited Guarantee remains in effect in accordance with **Section 7** hereof.

The Guaranteed Party hereby represents and warrants to the Guarantors that:

(a) it has all requisite power and authority to execute, deliver and perform this Limited Guarantee and the execution, delivery and performance of this Limited Guarantee has been duly and validly authorized and approved by all necessary action and do not contravene any provision of the Guaranteed Party's organizational documents or any Law, decree, order, judgment or contractual restriction applicable to or binding on the Guaranteed Party or its assets;

(b) all consents, approvals or authorizations of, and all filings with and notifications, to any Governmental Authority necessary for the due execution, delivery and performance of this Limited Guarantee by the Guaranteed Party have been obtained or made and all conditions thereof have been duly complied with by the Guaranteed Party, and no other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required in connection with the execution, delivery or performance of this Limited Guarantee by the Guaranteed Party; and

(c) assuming due execution and delivery of the Merger Agreement by all parties thereto (other than the Guaranteed Party and any of its Affiliates party thereto) and of this Limited Guarantee by the Guarantors, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guaranteed Party enforceable against the Guaranteed Party in accordance with its terms, subject to: (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at Law).

5. **No Assignment.** Neither the Guarantors nor the Guaranteed Party may assign, transfer or delegate its rights, interests or obligations under or in connection with this Limited Guarantee, in whole or in part, to any other Person without the prior written consent of the Guaranteed Party (in the case of an assignment, transfer or delegation by any Guarantor) or the Guarantors (in the case of an assignment, transfer or delegation by the Guaranteed Party) and any purported assignment, transfer or delegation without such consent shall be null and void *ab initio*; *provided, however*, that each Guarantor may assign, transfer or delegate all or part of its rights, interests and obligations hereunder without the prior written consent of the Guaranteed Party to any other Person to which it has allocated all or a portion of its commitment under the Equity Commitment Letter in accordance with Section 1 of the Equity Commitment Letter; *provided, further*, that no such assignment, transfer or delegation shall relieve such Guarantor of its obligations hereunder as a primary obligor.

6. **Notices.** Any notice, request, instruction or other communication to be given hereunder by any party hereto to the other shall be in writing and delivered personally or sent by email or by overnight courier, delivery fees prepaid or by pdf delivered via email:

if to the Guarantors:

Bain Capital Fund XIII, L.P.
Bain Capital Fund (Lux) XIII, SCSp
c/o Bain Capital Private Equity, LP

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(the “**Equity Commitment Letter**”), or any of the transactions contemplated hereby or thereby, any of the following: (i) that the provisions of **Section 1** hereof limiting the Guarantors’ aggregate liability to the Cap or the provisions of this **Section 7** or **Section 8** hereof are illegal, invalid or unenforceable in whole or in part, (ii) that any Guarantor is liable in the aggregate in respect of the Guaranteed Obligations in excess of, or to a greater extent than, such Guarantor’s Pro Rata Percentage of the Cap, or (iii) any theory of liability (whether at law or in equity whether sounding in contract, tort, statute or otherwise) against any Non-Recourse Party (as defined in **Section 8** hereof) with respect to this Limited Guarantee, the Equity Commitment Letter, the Merger Agreement, any other agreement or instrument delivered in connection with this Limited Guarantee, the Equity Commitment Letter, the Merger Agreement or any of the transactions contemplated hereby or thereby, in each case, other than Retained Claims (as defined in **Section 8** hereof) asserted by the Guaranteed Party against the Non-Recourse Party(ies) against which such Retained Claims may be asserted pursuant to **Section 8** hereof, then: (x) the obligations of each Guarantor under or in connection with this Limited Guarantee shall terminate *ab initio* and be null and void; (y) if any Guarantor has previously made any payments to the Guaranteed Party under or in connection with this Limited Guarantee, such Guarantor shall be entitled to recover and retain such payments; and (z) neither the Guarantors nor any other Non-Recourse Parties shall have any liability whatsoever (whether at Law or in equity, whether sounding in contract, tort, statute or otherwise) to the Guaranteed Party or any other Person in any way under, relating to or in connection with this Limited Guarantee, the Transaction Agreements (as defined below) or the transactions contemplated hereby or thereby.

8. **No Recourse.** The Guaranteed Party acknowledges the separate legal entity existence of Parent and Merger Sub apart from each of the Guarantors. The Guaranteed Party acknowledges and agrees that the sole assets of Parent and Merger Sub are cash in a *de minimis* amount and their rights under the Merger Agreement and the Equity Commitment Letter and that no additional funds are expected to be contributed to Parent or Merger Sub unless and until the Closing occurs pursuant to the Merger Agreement. Notwithstanding anything that may be expressed or implied in this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, the Confidentiality Agreement or in any other agreement, certificate or instrument delivered under any of the foregoing or contemplated by any of the foregoing (collectively, the “**Transaction Agreements**”) or statement made, information provided or action taken in connection with, or that otherwise in any manner relates to, the transactions contemplated by any of the Transaction Agreements or the negotiation, execution, performance or breach of any Transaction Agreement (this Limited Guarantee, the other Transaction Agreements and such statements, information, actions, transactions, negotiations, executions, performances, breaches and other matters, collectively, “**Transaction-Related Matters**”), and notwithstanding any equitable, common law or statutory right or claim that may be available to the Guaranteed Party or any of its Affiliates, and notwithstanding the fact that such Guarantor may be a partnership, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party covenants, acknowledges and agrees, on behalf of itself, its Affiliates and the other Company Related Parties, that:

(a) no Non-Recourse Party (as defined below) has or shall have any obligations (whether of an equitable, contractual, tort, statutory or other nature) under, in connection with or in any manner related to any Transaction-Related Matter, other than with respect to (i) Parent’s and Merger Sub’s obligation to make a cash payment to the Guaranteed Party under and pursuant to the terms of Section 8.3(c), Section 6.6(f) and Section 6.6(g) (with respect to any

Reimbursement Obligations that may be due pursuant to Section 6.6(f) or Section 6.6(g)) and Section 8.3(f) of the Merger Agreement and, without duplication, each Guarantor's obligation to guarantee such payment pursuant to the terms of this Limited Guarantee (subject to such Guarantor's Pro Rata Percentage of the Cap) and to otherwise comply with the terms of this Limited Guarantee, (ii) without duplication of the obligations referenced in clause (i) above, the other obligations of Parent and/or Merger Sub to perform their obligations under the Merger Agreement, on the terms and subject to the conditions thereof, including any limitations of remedies under the Merger Agreement, (iii) each Guarantor's obligation to Parent to specifically perform its agreement to make an equity contribution to Parent pursuant to the Equity Commitment Letter on the terms and subject to the conditions thereof, and (iv) certain Non-Recourse Parties' obligations under, and pursuant to the terms of, the Confidentiality Agreement (the specific claims described in the foregoing clauses (i) through (iv), in each case against the Person or Persons specified in any such clause being referred to herein, collectively, as the "**Retained Claims**");

(b) no recourse (whether under an equitable, contractual, tort, statutory or other claim or theory) under, in connection with or in any manner related to any Transaction-Related Matter shall be sought or brought against (and, without limiting the generality of the foregoing, no liability shall attach to) any Non-Recourse Party, whether through Parent, Merger Sub or any other Person interested in the transactions contemplated by any Transaction Agreement or otherwise, whether by or through theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or any other attempt to avoid or disregard the entity form of any Non-Recourse Party, by or through a claim by or on behalf of the Guaranteed Party or any of its Affiliates, any other Company Related Parties, Parent, Merger Sub or any other Person, against any Non-Recourse Party, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any applicable Law, or otherwise, except, in each case, for Retained Claims; and

(c) none of the Guaranteed Party, any of its Affiliates nor any other Company Related Parties has relied on any statement, representation or warranty or assurance made by, or any action taken by, any Person in connection with or in any manner related to a Transaction-Related Matter, other than those made by (i) each Guarantor in this Limited Guarantee and/or any Guarantor in its Equity Commitment Letter and (ii) Parent and Merger Sub in the Transaction Agreements.

The Retained Claims shall be the sole and exclusive remedy (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) of the Guaranteed Party and all of its Affiliates, the other Company Related Parties and any Person purporting to claim by or through any of them or for the benefit of any of them against any or all of the Non-Recourse Parties, in respect of any claims, liabilities or obligations arising in any way under, in connection with or in any manner related to any Transaction-Related Matter. To the fullest extent permitted by applicable Law, the Guaranteed Party, on behalf of itself and its Affiliates and the other Company Related Parties, hereby releases, remises and forever discharges all claims (other than Retained Claims) that the Guaranteed Party or any of its Affiliates or the other Company Related Parties has had, now has or might in the future have against any Non-Recourse Party arising in any way under, in connection with or in any manner related to any Transaction-Related Matter. The Guaranteed Party hereby covenants and agrees that, other than with respect to the Retained Claims, it shall not, and shall cause its Affiliates and the other Company Related Parties not to, institute any proceeding or bring any claim in any way under, in connection with or in any manner related to any

Transaction-Related Matter (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) against any Non-Recourse Party. Other than the Non-Recourse Parties, no Person other than the Guarantors and the Guaranteed Party shall have any rights or remedies under, in connection with or in any manner related to this Limited Guarantee or the transactions contemplated hereby.

As used herein, the term “**Non-Recourse Parties**” means each Guarantor and any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, co-investors, agents, attorneys, members, managers, management companies, portfolio companies, general or limited partners, stockholders, representatives, assignees or Affiliates of each Guarantor (including Parent and Merger Sub) and any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, co-investors, agents, attorneys, members, managers, management companies, portfolio companies, general or limited partners, stockholders, representatives, assignees or Affiliates of any of the foregoing, and any and all former, current or future direct or indirect heirs, executors, administrators, trustees, representatives, successors, assigns or agents of any of the foregoing, and the Debt Financing Sources and any other providers of the Debt Financing and any provider of the equity financing pursuant to the Equity Commitment Letter.

For the avoidance of doubt, nothing herein is intended or shall be construed to affect the rights of Parent, Merger Sub or the Guarantors against any Debt Financing Source or any other providers of the Debt Financing or equity financing pursuant to the Equity Commitment Letter, or any rights of Parent, Merger Sub or the Guarantors against any Persons that become or have committed to become holders of equity interests in Parent, Merger Sub or their respective Affiliates, with respect to such arrangements, or the liability of any such parties to the Guarantors, Parent or Merger Sub with respect to such matters.

9. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Limited Guarantee and all actions, proceedings, causes of action, claims or counterclaims (whether based on contract, tort, statute or otherwise) based upon, arising out of or relating to this Limited Guarantee or the actions of the Guarantors or the Guaranteed Party in the negotiation, administration, performance and enforcement thereof (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in connection with this Limited Guarantee or as an inducement to enter into this Limited Guarantee), shall be governed by, and construed in accordance with the Laws of the State of Delaware, including its statutes of limitations, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws, including any statutes of limitations, of any jurisdiction other than the State of Delaware.

(b) Each of the parties to this Limited Guarantee (a) irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Legal Proceeding relating to the Merger or this Limited Guarantee, for and on behalf of itself or any of its properties or assets, in accordance with **Section 6** or in such other manner as may be permitted by applicable Law, and nothing in this **Section 9** will

affect the right of any party hereto to serve legal process in any other manner permitted by applicable Law; (b) irrevocably and unconditionally consents and submits itself and its properties and assets in any Legal Proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware) (the “***Chosen Courts***”) in the event that any dispute or controversy arises out of this Limited Guarantee or the transactions contemplated hereby; (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (d) agrees that any Legal Proceeding arising in connection with this Limited Guarantee or the transactions contemplated hereby shall be brought, tried and determined only in the Chosen Courts; (e) waives any objection that it may now or hereafter have to the venue of any such Legal Proceeding in the Chosen Courts or that such Legal Proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (f) agrees that it shall not bring any Legal Proceeding relating to this Limited Guarantee or the transactions contemplated hereby in any court other than the Chosen Courts. Each of the parties to this Limited Guarantee agrees that a final judgment in any Legal Proceeding in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(c) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS LIMITED GUARANTEE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING (WHETHER FOR BREACH OF CONTRACT, TORTIOUS CONDUCT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE. EACH PARTY ACKNOWLEDGES AND AGREES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (iii) IT MAKES THIS WAIVER VOLUNTARILY; AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 9**.

10. ***Counterparts***. This Limited Guarantee shall not be effective until it has been executed and delivered by all parties hereto. This Limited Guarantee may be executed by electronic transmission in .pdf format (including via DocuSign) and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

11. ***Third Party Beneficiaries***. This Limited Guarantee shall be binding upon, inure solely to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; except that as a material aspect of this Limited Guarantee the parties intend that all Non-Recourse Parties other

than the Guarantors shall be, and such Non-Recourse Parties are, intended third party beneficiaries of this Limited Guarantee who may rely on and enforce the provisions of this Limited Guarantee that bar the liability, or otherwise protect the interests, of such Non-Recourse Parties.

12. **Confidentiality.** This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the transactions contemplated by the Merger Agreement. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document (other than the Merger Agreement and other Transaction Agreements), except with the prior written consent of the Guarantors; *provided*, that no such written consent is required for any disclosure of the existence or content of this Limited Guarantee by the Guaranteed Party: (a) to its Affiliates and its advisors and representatives that reasonably need to know such information (*provided*, that any such Affiliate, advisor or representative is advised of the confidential nature of such information and agrees to keep such information confidential); (b) to the extent required by applicable Law (*provided*, that to the extent permissible by applicable Law, the disclosing party shall use its commercially reasonable efforts to give the non-disclosing parties prior notice of such disclosure and, upon any such other party's request, use commercially reasonable efforts to obtain confidential treatment for the existence and terms of this letter); or (c) to the extent required in connection with the enforcement of rights under this Limited Guarantee, the Equity Commitment Letter or the Merger Agreement. Notwithstanding the foregoing, this Limited Guarantee may be provided to investment funds managed or controlled by Affiliates of Bain Capital Private Equity, LP, and the existence of this Limited Guarantee may be disclosed by them to (x) their respective Affiliates and representatives who are subject to confidentiality obligations and (y) to the extent required by applicable Law.

13. **Miscellaneous.**

(a) This Limited Guarantee (together with the Equity Commitment Letter, the Merger Agreement and the Confidentiality Agreement) constitutes the entire agreement with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, among the Guarantors or any of their Affiliates, on the one hand, and the Guaranteed Party, or any of its Affiliates, on the other hand with respect to the subject matter hereof. No amendment, supplementation, modification or waiver of this Limited Guarantee or any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantors in writing.

(b) Any term or provision of this Limited Guarantee that is invalid or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; *provided, however*, that this Limited Guarantee may not be enforced without giving effect to the limitation of the aggregate amount payable by the Guarantors under **Section 1** hereof regarding the Cap and the amount payable by each Guarantor hereunder to such Guarantor's Pro Rata Percentage of the Guaranteed Obligations (subject to such Guarantor's Pro Rata Percentage of the Cap), in each case provided in **Section 1** hereof, and to the provisions of **Sections 7 and 8** hereof. Each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and representatives not to assert, that this Limited Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms. Each of the Guarantors

covenants and agrees that it shall not assert, and shall cause its Affiliates and representatives not to assert, that this Limited Guarantee, any part hereof or the payment obligations pursuant to the terms, and subject to the limitations, herein, in and of itself, diminishes or otherwise impairs any Guaranteed Party's rights to its specific performance pursuant to, and subject to the conditions of, Section 9.9(b) of the Merger Agreement.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee.

(d) All parties acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

14. **Pro Rata Percentage.** Each party hereto acknowledges and agrees that (a) this Limited Guarantee is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this Limited Guarantee nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each of the Guarantors under this Limited Guarantee are solely contractual in nature and (c) the determination of each Guarantor was independent of each other. Notwithstanding anything to the contrary contained in this Limited Guarantee, the liability of each Guarantor hereunder shall be several, not joint or joint and several, based upon its respective Pro Rata Percentage, and no Guarantor shall be liable for any amounts hereunder in excess of its Pro Rata Percentage of the Guaranteed Obligations (subject to the Cap). The "**Pro Rata Percentage**" of each Guarantor is as set forth below:

Bain Capital Fund XIII, L.P.	87.069%
Bain Capital Fund (Lux) XIII, SCSp	12.931%

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Guarantor and the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer or representative thereunto duly authorized.

BAIN CAPITAL FUND XIII, L.P.

By: Bain Capital XIII General Partner, LLC
Its: General Partner

By: Bain Capital Investors, LLC
Its: Manager

By: /s/ Max de Groen

Name: Max de Groen

Title: Authorized Signatory

BAIN CAPITAL FUND (LUX) XIII, SCSP

By: Bain Capital Fund XIII (Lux) General
Partner, S.à.r.l.
Its: General Partner

By: /s/ Alexis Hennebaut

Name: Alexis Hennebaut

Title: Manager

By: /s/ Sean Kelly

Name: Sean Kelly

Title: Manager

[Signature Page to Limited Guarantee]

POWERSCHOOL HOLDINGS, INC.

By: /s/ Hardeep Gulati

Name: Hardeep Gulati

Title: Chief Executive Officer

[Signature Page to Limited Guarantee]

**ARES CAPITAL
MANAGEMENT LLC**
245 Park Avenue, 44th Floor
New York, New York 10029

**BLACKSTONE
ALTERNATIVE CREDIT
ADVISORS LP**
345 Park Avenue, 31st Floor
New York, NY 10154

**BLUE OWL CREDIT
ADVISORS LLC**
399 Park Avenue, 38th Floor
New York, NY 10022

GOLUB CAPITAL LLC
200 Park Avenue
New York, NY 10166

**HPS INVESTMENT
PARTNERS, LLC**
40 West 57th Street
New York, NY 10019

**SIXTH STREET
PARTNERS, LLC**
2100 McKinney, Suite 1500
Dallas, TX 75201

CONFIDENTIAL

June 6, 2024

BCPE Polymath Buyer, Inc.
c/o Bain Capital Private Equity, LP
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Attention: Jonathan Belitsos and Stephen Cameron

Project Picasso
Commitment Letter

Ladies and Gentlemen:

You have advised Ares Capital Management LLC (solely in its capacity as manager to one or more managed funds and accounts, “**Ares**”), Blackstone Alternative Credit Advisors LP (on behalf of funds, accounts and clients managed, advised or sub-advised by it or its affiliates, “**Blackstone Credit**”), Blue Owl Credit Advisors LLC (on behalf of its affiliated advisors and its and their managed funds and accounts, “**Blue Owl**”), Golub Capital LLC (together with its affiliates and its or their managed funds, “**Golub**”), HPS Investment Partners LLC (together with its affiliates and any funds, entities, investors or accounts that it manages, sponsors, administers or advises, “**HPS**”), Sixth Street Partners, LLC (acting as agent for and on behalf of certain of its affiliated funds, related funds and investment vehicles, “**Sixth Street**”), and together with Ares, Blackstone Credit, Blue Owl, Golub, HPS and any other Commitment Parties as appointed as described below, collectively, the “**Commitment Parties**”, “**we**” or “**us**”) that BCPE Polymath Buyer, Inc., a Delaware corporation and newly formed entity (“**Buyer**” or “**you**”) formed at the direction of Bain Capital Private Equity, LP (together with its affiliates and associated funds, the “**Sponsor**”), intends to acquire, directly or indirectly, the Target Company (as defined in the Transaction Description), pursuant to the Acquisition Agreement (as defined in the Transaction Description). You have advised us that you desire to establish certain credit facilities in order to consummate the Acquisition, the Closing Refinancing and the other Transactions as defined and described in the transaction description attached hereto as Exhibit A (the “**Transaction Description**”). Capitalized terms used but not defined herein have the respective meanings assigned to them in the Transaction Description, the Summary of Terms and Conditions attached hereto as Exhibit B (the “**Term Sheet**”) and the Conditions Precedent to Funding attached hereto as Exhibit C (together with this letter agreement, the Transaction Description and the Term Sheet, collectively, as amended, restated, supplemented or otherwise modified from time to time, the “**Commitment Letter**”) and the fee letter of even date herewith addressed to you providing, among other things, for certain fees relating to the Facilities (as amended, restated, supplemented or otherwise modified from time to time, the “**Fee Letter**”). In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this letter agreement shall be determined by reference to the context in which it is used.

1. Commitments.

In connection with the Transactions, (a) (i) Ares hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Initial Term Loan Facility, (ii) Blackstone Credit hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Initial Term Loan Facility, (iii) Blue Owl hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Initial Term Loan Facility, (iv) Golub hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Initial Term Loan Facility, (v) HPS hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Initial Term Loan Facility and (vi) Sixth Street (acting as agent for and on behalf of certain of its affiliated funds, related funds and investment vehicles) hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Initial Term Loan Facility (each of Ares, Blackstone Credit, Blue Owl, Golub, HPS and Sixth Street, in such capacity, an “**Initial Term Loan Lender**” and, collectively, the “**Initial Term Loan Lenders**”), (b) (i) Ares hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Revolving Credit Facility, (ii) Blackstone Credit hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Revolving Credit Facility, (iii) Blue Owl hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Revolving Credit Facility, (iv) Golub hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Revolving Credit Facility, (v) HPS hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Revolving Credit Facility and (vi) Sixth Street (acting as agent for and on behalf of certain of its affiliated funds, related funds and investment vehicles) hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Revolving Credit Facility (each of Ares, Blackstone Credit, Blue Owl, Golub, HPS and Sixth Street, in such capacity, an “**Initial Revolving Lender**” and, collectively, the “**Initial Revolving Lenders**”) and (c) (i) Ares hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Delayed Draw Term Loan Facility, (ii) Blackstone Credit hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Delayed Draw Term Loan Facility, (iii) Blue Owl hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Delayed Draw Term Loan Facility, (iv) Golub hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Delayed Draw Term Loan Facility, (v) HPS hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Delayed Draw Term Loan Facility and (vi) Sixth Street (acting as agent for and on behalf of certain of its affiliated funds, related funds and investment vehicles) hereby commits to provide the percentage set forth in Schedule 1 to this Commitment Letter beside its name of the aggregate principal amount of the Delayed Draw Term Loan Facility (each of Ares, Blackstone Credit, Blue Owl, Golub, HPS and Sixth Street, in such capacity, an “**Initial DDTL Lender**” and, collectively, the “**Initial DDTL Lenders**”; the Initial DDTL Lenders collectively with the Initial Term Loan Lenders and the Initial Revolving Lenders, the “**Initial Lenders**”; the banks, financial institutions or other entities becoming parties to the Facilities Documentation, together with the Initial Lenders, the “**Lenders**”), in each case, upon the terms set forth in this letter agreement and in the Term Sheet and subject only to the satisfaction or waiver of the applicable conditions expressly set forth in Exhibit C of this Commitment Letter.

2. Titles and Roles.

You hereby appoint Ares, Blackstone Credit, Blue Owl, Golub, HPS and Sixth Street (or one or more of its affiliates) (each, in such capacity, a “**Lead Arranger**” and collectively with any other Lead Arrangers appointed as described below, the “**Lead Arrangers**”) to act, and each Lead Arranger hereby agrees to act, as a lead arranger and bookrunner, upon the terms set forth in this Commitment Letter. You hereby appoint HPS (in such capacity, a “**Joint Bookrunner**” and together with any other bookrunner appointed as described below, the “**Joint Bookrunners**”) to act, and each Joint Bookrunner hereby agrees to act, as a bookrunner, upon the terms set forth in this Commitment Letter. It is agreed that Ares Capital Corporation will act as administrative agent in respect of the Facilities (in such capacity, the “**Administrative Agent**”).

You and the Sponsor shall have the right to appoint, with up to 10.0% of the economics and commitment amounts for each of the Facilities, additional banks, financial institutions or other entities as arrangers, bookrunners, managers, agents or co-agents (any such arranger, bookrunner, manager, agent or co-agent, an “**Additional Arranger**”) within 20 business days after the date this Commitment Letter is executed by you; provided that (a) each such Additional Arranger’s several commitment shall be *pro rata* among the Facilities, (b) such Additional Arranger (or its affiliates) shall assume a proportion of the commitments with respect to the applicable Facilities that is equal to the proportion of the economics allocated to such Additional Arranger (or its affiliates), (c) no Additional Arranger (together with its affiliates) shall receive greater compensatory economics with respect to any Facility than the economics allocated to the Initial Lenders party to this Commitment Letter on the date hereof in respect of such Facility and (d) to the extent you appoint Additional Arrangers and/or confer additional titles in respect of the Facilities on the Additional Arrangers, the economics allocated to, and the commitment amounts of, the Initial Lenders in respect of the Facilities will be proportionately reduced by the amount of the economics allocated to, and the commitment amount of, such Additional Arrangers (or their respective affiliates), in each case upon the execution and delivery by such Additional Arrangers and you of customary joinder documentation or an amendment hereto, and, thereafter, each such Additional Arranger shall constitute a “Commitment Party”, “Initial Lender”, and/or “Lead Arranger,” as applicable, under this Commitment Letter and under the Fee Letter, it being agreed and understood that Excluded Affiliates (as defined below) of such Additional Arrangers shall be treated in the same manner as Excluded Affiliates of any Commitment Party hereunder.

It is further agreed that (a) Ares shall appear on the “left” of all marketing and other materials in connection with the Facilities and will have the rights and responsibilities customarily associated with such name placement and (b) the Additional Arrangers will be listed in the order determined by you in any marketing or other materials. Except as set forth above, no other arrangers, bookrunners, managers, agents or co-agents will be appointed and no compensation with respect to any of the Facilities outside the terms contained herein and in the Fee Letter will be paid, in each case in order to obtain a commitment to participate in the Facilities, in each case, unless you and we so agree.

Except as provided herein with respect to Additional Arrangers, as applicable, upon the joinder of such Additional Arrangers pursuant to the terms hereof, in respect of the amount allocated to such Additional Arrangers, (i) no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Facilities on the Closing Date) in connection with any assignment or participation of the Facilities, including its commitments hereunder in respect thereof, until after the initial funding of the Facilities and the occurrence of the Closing Date, (ii) no assignment or novation by any Initial Lender shall become effective as between you and such Initial Lender with respect to all or any portion of such Initial Lender’s commitments in respect of the Facilities until after the initial funding of the Facilities and the occurrence of the Closing Date and (iii) unless you otherwise agree in writing, each Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Notwithstanding anything set forth herein to the contrary, (a) no Initial Lender will assign or participate its commitments hereunder (i) to those banks, financial institutions, institutional lenders or investors (including persons primarily engaged in private equity or venture capital) (or related funds of any such persons) identified in writing to the Lead Arrangers by you, the Borrower or the Sponsor on or prior to the date hereof (or, (x) if after the date hereof and prior to the Closing Date, upon written notice to, and with the consent (not to be unreasonably withheld, conditioned or delayed) of, the Lead Arrangers holding a majority of the aggregate commitments under the Facilities on the date hereof and (y) if on or after the Closing Date,

upon written notice to, and with the consent (not to be unreasonably withheld, conditioned or delayed) of, the Administrative Agent (without retroactive effect)) and, in the case of all of the foregoing under this clause (i), their respective affiliates (to the extent reasonably identifiable on the basis of name or otherwise identified in writing by you to the Administrative Agent to be an affiliate), (ii) to any competitor of (x) prior to the Closing Date, the Target Company and (y) from and after the Closing Date, Holdings and its affiliates (including the Target Company), and, in each case, any affiliate of such competitor, that is identified in writing to the Lead Arrangers by you, the Borrower or any Sponsor (which list may be updated upon written notice to the Lead Arrangers (or if after the Closing Date, upon written notice to the Administrative Agent (without retroactive effect)) and, in the case of all of the foregoing under this clause (ii), their respective affiliates (to the extent reasonably identifiable on the basis of name or otherwise identified by you to the Administrative Agent to be an affiliate) other than affiliates that constitute bona fide diversified debt funds primarily investing in loans and (iii) to Excluded Affiliates (collectively, the “*Disqualified Institutions*”; provided that no fund or account operating as part of the credit division of Blackstone Inc. shall constitute a Disqualified Institution), and no Disqualified Institutions may become Lenders or otherwise participate in the Facilities.

3. Information.

You hereby represent and warrant that, to your knowledge, insofar as it applies to information concerning the Target Company and its business, (a) all written information concerning you, the Target Company and your and its respective subsidiaries and your and its respective businesses (other than any financial projections relating to you and the Target Company (such financial projections of the Target Company (the “*Projections*”), estimates, forecasts and budgets and other forward-looking information and information of a general economic or industry nature) that has been or will be made available by you (or on your behalf at your request) to any Commitment Party in connection with the Transactions and about the Target Company, its subsidiaries and their respective businesses (the “*Information*”) did not or will not when furnished, taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, in each case, as supplemented and updated from time to time, and (b) the Projections will be prepared in good faith based upon assumptions believed by you to be reasonable at the time of delivery thereof based on information provided by you, the Target Company or your or their representatives; it being understood (i) that such Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, (ii) that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material and (iii) that such Projections are not a guarantee of performance. If at any time prior to the Closing Date, you become aware that any of the representations and warranties in the preceding sentence are incorrect in any material respect (to your knowledge insofar as it applies to the Information and Projections concerning the Target Company and its business), you agree to (and to use your commercially reasonable efforts with respect to the Information and the Projections concerning the Target Company and its business) promptly supplement the Information and the Projections such that the representations and warranties in the preceding sentence remain true in all material respects (to your knowledge insofar as it applies to the Information and Projections concerning the Target Company and its business), it being understood in each case that such supplementation shall cure any breach of such representations and warranties. The accuracy of the foregoing representations and warranties, whether or not cured, shall not be a condition to the commitments and obligations of the Initial Lenders hereunder or the funding of the Facilities on the Closing Date.

4. Fees.

As consideration for the Initial Lenders' commitments hereunder and the Lead Arrangers' agreement to structure and arrange the Facilities, you agree to pay (or to cause to be paid) the fees as set forth in the Fee Letter.

5. Conditions.

The Initial Lenders' commitments hereunder to fund the Facilities on the Closing Date are subject solely to the applicable conditions expressly set forth in Exhibit C hereto (and, solely with respect to the Delayed Draw Term Loan Facility (to the extent funded on the Closing Date) the condition set forth in clause (d) under the heading "Conditions Precedent to Borrowings under the Delayed Draw Term Loan Facility in Exhibit B hereto), and upon the satisfaction (or waiver by the Lead Arrangers) of such conditions, the initial funding of the Facilities shall occur. There are no conditions (implied or otherwise) to the commitments hereunder, and there will be no conditions (implied or otherwise) under the Facilities Documentation to the funding of the Facilities on the Closing Date, including compliance with the terms of this Commitment Letter, the Fee Letter and the Facilities Documentation or any other agreement, other than the waiver or satisfaction of the conditions that are expressly set forth in Exhibit C (and, solely with respect to the Delayed Draw Term Facility (to the extent funded on the Closing Date), the condition set forth in clause (d) under the heading "Conditions Precedent to Borrowings under the Delayed Draw Term Facility" in Exhibit B).

Notwithstanding anything in this Commitment Letter, the Fee Letter, the Facilities Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions or otherwise to the contrary, (a) the only representations and warranties to be a condition to funding on the Closing Date, and that shall be made on the Closing Date, shall be (i) such of the representations and warranties made by the Target Company with respect to the Target Company in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that you (or any of your affiliates) have the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Acquisition Agreement or decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement) without incurring any liability as a result of a breach of such representations and warranties in the Acquisition Agreement (the "***Specified Acquisition Agreement Representations***") and (ii) the Specified Representations (as defined below) and (b) the terms of the Facilities Documentation shall be in a form such that they do not impair availability of the Facilities on the Closing Date if the conditions set forth in Exhibit C as attached hereto are satisfied or waived by the Lead Arrangers (it being understood that to the extent any Collateral or any security interests therein (including the creation or perfection of any security interest therein) (other than (i) to the extent that a lien on such Collateral may be perfected by the filing of a financing statement under the Uniform Commercial Code or (ii) by the delivery of stock or other equity certificates of the Borrower or any material domestic wholly-owned restricted subsidiary of the Borrower (if any) that is part of the Collateral (solely, in the case of the subsidiaries of the Target, to the extent such stock or other equity certificates have been received from the Target Company after your use of commercially reasonable efforts) is not or cannot be provided or perfected on the Closing Date after your use of commercially reasonable efforts to do so, or without undue burden or expense, the delivery of such Collateral or any security interests (and creation or perfection of security interests therein), as applicable, shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but shall instead be required to be delivered or provided within 90 days after the Closing Date (or such later date as may be reasonably agreed by the Borrower and the Administrative Agent) pursuant to arrangements to be mutually agreed by the Borrower and the Administrative Agent). For purposes hereof, "***Specified Representations***" means the representations and warranties made by the Loan Parties set forth in the Facilities Documentation relating to: organizational existence of the Loan Parties; organizational power

and authority of the Loan Parties, and due authorization, execution and delivery by the Loan Parties, in each case, as they relate to their entry into and performance of the Facilities Documentation; enforceability of the Facilities Documentation against the Loan Parties; no conflicts with charter documents of the Loan Parties as it relates to their entry into and performance of the Facilities Documentation; solvency of the Borrower and its restricted subsidiaries on a consolidated basis on the Closing Date after giving effect to the Transactions (with solvency being determined in a manner consistent with Annex I to Exhibit C attached hereto); subject to the immediately preceding sentence and the limitations set forth in the Term Sheet, creation and perfection of security interests in the Collateral; Federal Reserve margin regulations; the use of proceeds of borrowings under the Facilities on the Closing Date not violating the Patriot Act (as defined below), OFAC and FCPA; and the Investment Company Act. Notwithstanding anything to the contrary contained herein, to the extent any of the Specified Acquisition Agreement Representations or the Specified Representations are qualified or subject to "material adverse effect," the definition thereof shall be "Company Material Adverse Effect" as defined in the Acquisition Agreement (a "**Company Material Adverse Effect**") for purposes of any representations and warranties made or to be made on, or as of, the Closing Date. The provisions of this paragraph are referred to as the "**Certain Funds Provision**".

6. Indemnity; Costs and Expenses.

You agree to indemnify and hold harmless each Commitment Party, its affiliates (other than any Excluded Affiliate acting in its capacity as such) and their respective officers, directors, employees, members, managed funds, managed accounts, agents, advisors, representatives and controlling persons involved in the Transactions and their respective successors and permitted assigns (each, a "**Related Party**"), it being understood that in no event will this indemnity apply to any Commitment Party or its affiliates in their capacity as (a) financial advisors to you, the Sponsor, the Existing Investors, the Target Company or your or its respective subsidiaries in connection with the Acquisition or any other potential acquisition of the Target Company or its subsidiaries, (b) a co-investor in the Transactions or any potential acquisition of the Target Company or (c) a direct or indirect shareholder in the Target Company (collectively, the "**Indemnified Persons**" and each individually an "**Indemnified Person**"), from and against any and all actual losses, claims, damages, liabilities and expenses, joint or several, actually incurred or suffered by any such Indemnified Person arising out of or in connection with any claim, litigation, investigation or proceeding relating to this Commitment Letter, the Fee Letter or the Transactions (any of the foregoing, a "**Proceeding**"), regardless of whether any such Indemnified Person is a party thereto or whether a Proceeding is brought by an Indemnified Party, a third party or by you or any of your affiliates, and whether or not any aspect of the Transactions is consummated and to reimburse each such Indemnified Person within 30 days after receipt of a written request (together with reasonably detailed backup documentation supporting such reimbursement request) for the reasonable and documented out-of-pocket fees and reasonable and documented out-of-pocket expenses of one primary counsel for all Indemnified Persons (taken as a whole) (and, solely in the case of an actual or perceived conflict of interest, one additional counsel as necessary to the Indemnified Persons actually affected by such conflict, taken as a whole) and to the extent reasonably necessary, one local counsel for all Indemnified Persons (taken as a whole) in each relevant material jurisdiction, but no other third-party advisors without your prior consent, and other reasonable and documented out-of-pocket expenses incurred in connection with investigating, or defending any of the foregoing (in each case, excluding allocated costs of in-house counsel); provided that, the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent (i) they resulted from (A) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its affiliates or their respective Related Parties (as determined in a final non-appealable judgment in a court of competent jurisdiction), (B) any material breach of the obligations of such Indemnified Person or any of its affiliates or their respective Related Parties under this Commitment Letter or the Fee Letter (as determined in a final non-appealable judgment in a court of competent jurisdiction), or (C) any dispute

among Indemnified Persons (or their respective affiliates or Related Parties) that does not involve an act or omission by you or any of your subsidiaries (other than any claims against the Administrative Agent or a Lead Arranger in its capacity as such but subject to clauses (i)(A) and (B) above) or (ii) they have resulted from any agreement governing any settlement referred to below by such Indemnified Person that is effected without your prior written consent (which may include through electronic means) (which consent shall not be unreasonably withheld or delayed). Each Indemnified Person agrees (by accepting the benefits hereof), severally and not jointly, to refund and return promptly any and all amounts paid by you (or on your behalf) under this Section 6 to such Indemnified Person to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof (as determined in a final non-appealable judgment of a court of competent jurisdiction).

In addition, if the Closing Date occurs, you hereby agree to reimburse the Lead Arrangers and Initial Lenders on the Closing Date (to the extent you have been provided an invoice therefor at least three (3) business days prior to the Closing Date) for all reasonable and documented out-of-pocket expenses (including, without limitation, reasonable and documented out-of-pocket expenses of the Lead Arrangers' due diligence investigation, consultants' fees (to the extent any such consultant has been hired with your prior consent), travel expenses and reasonable and documented fees, disbursements and other charges of counsel, but in the case of legal fees and expenses of counsel, limited to the reasonable and documented fees and reasonable and documented out-of-pocket expenses of Davis Polk & Wardwell LLP and, if reasonably necessary, one local counsel in each relevant material jurisdiction) incurred in connection with the preparation of this Commitment Letter, the Fee Letter and the Facilities Documentation. You acknowledge that the Commitment Parties may receive a benefit, including, without limitation, a discount, credit or other accommodation, from any such counsel based on the fees such counsel may receive on account of their relationship with us, including without limitation, fees paid pursuant hereto.

Notwithstanding any other provision of this Commitment Letter, no party hereto shall be liable for (i) any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent such damages have resulted from the willful misconduct, bad faith, gross negligence or material breach of such party or any of its affiliates or Related Parties of this Commitment Letter, the Fee Letter or the Facilities Documentation, as determined in a final, non-appealable judgment of a court of competent jurisdiction, or (ii) any special, indirect, consequential or punitive damages arising out of or in connection with this Commitment Letter or the Fee Letter (provided that this clause (ii) shall not limit your indemnity or reimbursement obligations to the extent set forth above in the second preceding paragraph in respect of any actual losses, claims, damages, liabilities and expenses, joint or several, actually incurred or suffered by an Indemnified Person to a third party unaffiliated with the Commitment Parties that are otherwise required to be indemnified in accordance with this Section 6). You shall not be liable for any settlement of any Proceedings (or any expenses related thereto) effected without your prior written consent (which may include through electronic means) (which consent shall not be unreasonably withheld or delayed), but if settled with your prior written consent or if there is a final non-appealable judgment against an Indemnified Person in any such Proceedings, you agree to indemnify and hold harmless each Indemnified Person from and against any and all actual losses, claims, damages, liabilities and expenses incurred or suffered by reason of such settlement or judgment in accordance with the second preceding paragraph. You shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld, delayed, denied or conditioned, it being understood and agreed that the withholding of consent due to non-satisfaction of the conditions described in clauses (a) and (b) below shall be deemed reasonable), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person.

In case any Proceeding is instituted involving any Indemnified Person for which indemnification is to be sought hereunder by such Indemnified Person, then such Indemnified Person will promptly notify you of the commencement of any Proceeding; provided, however, that the failure to so notify you will not relieve you from any liability that you may have to such Indemnified Person pursuant to this Section 6, except to the extent that you are materially prejudiced by such failure. Notwithstanding the above, following such notification, you may elect in writing to assume the defense of such Proceeding, and, upon such election, you will not be liable for any legal costs subsequently incurred by such Indemnified Person (other than reasonable costs of investigation and providing evidence) in connection therewith, unless (i) you have failed to provide counsel reasonably satisfactory to such Indemnified Person in a timely manner, (ii) counsel provided by you reasonably determines that its representation of such Indemnified Person would present it with an actual conflict of interest, or (iii) the Indemnified Person reasonably determines that there are conflicts of interest between you and the Indemnified Person, including situations in which there may be legal defenses available to it which are different from or in addition to those available to you. In connection with any one Proceeding, you will not be responsible for the fees and expenses of more than one separate law firm for all Indemnified Persons plus additional conflicts and local counsel to the extent provided herein.

Each Indemnified Person shall, in consultation with you, take all commercially reasonable steps to mitigate any losses, claims, damages, liabilities and expenses and shall use commercially reasonable efforts to give (subject to confidentiality or legal restrictions) such information and assistance to you as you may reasonably request in connection with any Proceeding.

7. Confidentiality.

You acknowledge that the Lead Arrangers, the Initial Lenders and their respective affiliates may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other companies in respect of which you or the Target Company may have conflicting interests. None of the Commitment Parties or their respective affiliates will use information obtained from you, the Target Company, the Sponsor, the Existing Investors or any of your or their respective affiliates by virtue of the transactions contemplated by this Commitment Letter or any of their other respective relationships with you, the Target Company, the Sponsor, the Existing Investors or any of your or their respective affiliates in connection with the performance by them and their respective affiliates of services for other persons or entities, and none of the Commitment Parties or their respective affiliates will furnish any such information to such other persons or entities. You also acknowledge that none of the Commitment Parties or their respective affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, the Sponsor, the Existing Investors, the Target Company or your or their respective subsidiaries, confidential information obtained by the Commitment Parties and their respective affiliates from other persons or entities. This Commitment Letter and the Fee Letter are not intended to create a fiduciary relationship among the parties hereto or thereto.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment Parties is intended to be or has been created in respect of any of the debt transactions contemplated by this Commitment Letter, irrespective of whether the Commitment Parties have advised or are advising you on other matters, (b) the Commitment Parties, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Commitment Parties, (c) you are capable of and responsible for evaluating and understanding, and you understand and accept, the terms,

risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that the Commitment Parties and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Commitment Parties and their respective affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) the Commitment Parties and their affiliates have not provided any legal, accounting, regulatory or tax advice and you have consulted your own legal and financial advisors to the extent you deemed appropriate.

You further acknowledge that certain of the Lead Arrangers (or an affiliate thereof) may be a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each such person may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you and other companies with which you may have commercial or other relationships. With respect to any securities and/or financial instruments so held by such person or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion in accordance with applicable law. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against each such Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with the financing transactions contemplated by this Commitment Letter.

You agree that you will not disclose this Commitment Letter, the Fee Letter or the contents of any of the foregoing to any person without our prior written approval (which may include through electronic means) (not to be unreasonably withheld, conditioned, delayed or denied), except that you may disclose (a) this Commitment Letter, the Fee Letter and the contents hereof and thereof (i) to the Sponsor, the Existing Investors, and to actual and potential co-investors (including, without limitation, to actual and potential purchasers of preferred equity) and to your, the Sponsor's, the Existing Investors' and such co-investors' respective officers, directors, agents, employees, affiliates, members, partners, stockholders, equityholders, controlling persons, agents, attorneys, accountants and advisors on a confidential basis and (ii) as required by applicable law or compulsory legal process, pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding or to the extent required by governmental and/or regulatory authorities (including, without limitation, any filing of this Commitment Letter with the U.S. Securities and Exchange Commission) (in which case you agree to use commercially reasonable efforts to inform us promptly thereof to the extent lawfully permitted to do so), (b) this Commitment Letter, the Fee Letter and the contents hereof and thereof to the Target Company, any direct or indirect parent company of the Target Company and their respective officers, directors, agents, employees, affiliates, members, partners, stockholders, equityholders, controlling persons, agents, attorneys, accountants and advisors, in each case in connection with the Transactions and on a confidential basis (provided that any such disclosure of the Fee Letter shall be subject to redaction of the fees and the economic provisions contained therein in a customary manner (other than (i) after your countersigning of this Commitment Letter and the Fee Letter, disclosures to the holders of the Rollover Equity and (ii) after the Closing Date, disclosures to the Target Company and its officers, directors, agents, employees, attorneys, accountants and advisors (but without disclosing the fees therein specifically on a standalone basis))), (c) the existence and contents of the Term Sheet to any rating agency, (d) the existence and contents of this Commitment Letter and the Fee Letter to any actual or potential Additional Agent (and its respective officers, directors, employees, attorneys, accountants, and advisors, in each case on a confidential basis) or, other than with respect to the Fee Letter, to a potential Lender (and its respective officers, directors, employees, attorneys, accountants, and advisors, in each case on a confidential basis), (e) the existence and contents of this Commitment Letter (but not the Fee Letter or the contents thereof) to any actual or potential lender or other debt financing source (and its

respective officers, directors, employees, attorneys, accountants and advisors, in each case, on a confidential basis) in connection with the Transactions, (f) the aggregate fee amounts contained in the Fee Letter as part of projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials or in any public filing relating to the Transactions, (g) the existence and contents of this Commitment Letter in any proxy, public filing, prospectus, offering memorandum, offering circular, syndication materials or other marketing materials in connection with the Acquisition or the financing thereof, (h) this Commitment Letter, the Fee Letter and the contents hereof and thereof in connection with protecting or enforcing any right under this Commitment Letter or the Fee Letter or to defend any claim or exercise any remedies related to this Commitment Letter or the Fee Letter or (i) this Commitment Letter and the contents hereof to the extent it becomes publicly available other than as a result of a breach of this Commitment Letter by you or breach of another confidentiality obligation owed to a Commitment Party by you, the Target Company or your or its respective affiliates; provided that, the foregoing restrictions shall cease to apply on the earlier of (i) two years after the date hereof and (ii) the date the Facilities Documentation shall have been executed and delivered by the parties thereto (other than in respect of the Fee Letter and the contents thereof to the extent required hereby).

Each Commitment Party agrees to keep confidential, and not to publish, disclose or otherwise divulge, information with respect to the Transactions or obtained from or on behalf of you, the Target Company or your or its respective affiliates in the course of the transactions contemplated hereby, except that the Commitment Parties shall be permitted to disclose such confidential information (a) to their respective directors, officers, agents, employees, attorneys, managed funds, managed accounts, limited partners, current or prospective investors and financing sources, accountants and advisors, and to their respective affiliates involved in the Transactions (other than, in each case, Excluded Affiliates), on a “need to know” basis in connection with evaluating the financing transactions hereunder and who are made aware of and agree to comply with the provisions of this paragraph, in each case on a confidential basis (with such Commitment Party responsible for such persons’ compliance with this Section 7), (b) on a confidential basis to any bona fide prospective Lender, prospective participant or swap counterparty (in each case, other than a Disqualified Institution and other persons to whom you have affirmatively declined to consent to the assignment thereto prior to the disclosure of such confidential information to such person) that agrees to keep such information confidential in accordance with (x) the provisions of this paragraph (or language substantially similar to this paragraph that is reasonably acceptable to the Sponsor and you) or (y) other customary confidentiality language in a “click-through” arrangement for the benefit of you, (c) as required by the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, regulation or compulsory legal process (in which case we agree to use commercially reasonable efforts to inform you promptly thereof to the extent lawfully permitted to do so (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental or regulatory authority exercising examination or regulatory authority)), (d) to the extent requested by any federal, state or bank regulatory or self-regulatory agencies or authority having jurisdiction over a Commitment Party (including in any audit, examination, inspection or other inquiry conducted by bank accountants or any self-regulatory authority or governmental or regulatory authority exercising examination or regulatory authority), (e) to the extent such information: (i) becomes publicly available other than as a result of a breach of this Commitment Letter, the Fee Letter or other confidentiality or fiduciary obligation owed by such Commitment Party to you, the Sponsor, the Existing Investors, the Target Company or your or their respective affiliates or (ii) becomes available to the Commitment Parties on a non-confidential basis from a source other than you or on your behalf that, to such Commitment Party’s knowledge (after due inquiry), is not in violation of any confidentiality or fiduciary obligation owed to you, the Target Company, the Sponsor, the Existing Investors or your or their respective affiliates, (f) to the extent you shall have consented in advance to such disclosure in writing (which may include through electronic means), (g) as is necessary in protecting and enforcing the Commitment

Parties' rights with respect to this Commitment Letter or the Fee Letter or to defend any claim or exercise any remedies related to this Commitment Letter or the Fee Letter, (h) for purposes of establishing any defense available under securities laws, including, without limitation, establishing a "due diligence" defense, (i) to the extent independently developed by such Commitment Party without reliance on confidential information or (j) with respect to the existence and contents of the Term Sheet, in consultation with you, to any rating agency or to the CUSIP Service Bureau, Clearpar or Loanserv or any similar agency in connection with the issuance and monitoring of CUSIP numbers, Private Placement Numbers or any other similar numbers with respect to the Facilities; provided that, no such disclosure shall be made to the members of such Commitment Party's or any of its affiliates' deal teams that are engaged as principals primarily in private equity or venture capital (a "**Private Equity Affiliate**") or are engaged in the sale of the Target Company, including through the provision of advisory services (a "**Sell Side Affiliate**") and, together with the Private Equity Affiliates, the "**Excluded Affiliates**") other than a limited number of senior employees who are required, in accordance with industry regulations or such Commitment Party's internal policies and procedures to act in a supervisory capacity and the Commitment Parties' internal legal, compliance, risk management, credit or investment committee members, and who are made aware of the provisions of this paragraph. The Commitment Parties' and their respective affiliates', if any, obligations under this paragraph shall terminate automatically to the extent superseded by the confidentiality provision in the Facilities Documentation upon the effectiveness thereof and, in any event, will terminate two years from the date hereof. It is understood and agreed that no Commitment Party may advertise or promote its role in arranging or providing any portion of any Facility (including in any newspaper or other periodical, on any website or similar place for dissemination of information on the internet, as part of a "case study" incorporated into promotional materials, in the form of a "tombstone" advertisement or otherwise) without the prior written consent of the Borrower (which consent may be withheld in the Borrower's sole and absolute discretion).

8. Patriot Act.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 (signed into law March 9, 2006) (the "**Patriot Act**") and the requirements of 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), each of us and each of the Lenders may be required to obtain, verify and record information that identifies each Loan Party, which information may include its name and address and other information that will allow each of us and the Lenders to identify each Loan Party in accordance with the Patriot Act or the Beneficial Ownership Regulation, as applicable. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective for each of us and the Lenders.

9. Governing Law, Etc.

This Commitment Letter and the commitments hereunder and the Fee Letter shall not be assignable by any party hereto (except (a) by the Commitment Parties as expressly set forth in Section 2 above (and subject to the limitations set forth therein), (b) by Ares, Blue Owl, Golub, HPS and Sixth Street to one or more of their respective affiliates, managed funds or managed accounts without limitation, (c) notwithstanding anything to the contrary contained herein, each party hereto hereby agrees that Blackstone Credit, any of its affiliates, and shall include, without limitation, certain funds, accounts and clients managed, advised or sub-advised by Blackstone Credit or any of their respective affiliates, as the context may require, and any warehouse entity (the "**Blackstone Entities**") to (without notice or consent of or payment of any fee to any person or entity) reallocate, sell, assign or otherwise transfer its commitment in respect of the Facilities and/or any closing payment to other Blackstone Entities; provided that no such re-allocation, sale, assignment or transfer shall reduce or release any such Blackstone Entity from its commitment in respect of the Facilities hereunder until the actual funding of the application

portion of the Facilities by the relevant transferee on the Closing Date and (d) by you to the Target Company or any newly-formed domestic entity that is or will be, directly or indirectly, controlled by you or Closing Date Investors and which will, directly or indirectly, wholly own (or be wholly owned by) you after giving effect to the Transactions (including the Target Company)) without the prior written consent of each of the other parties hereto, and any attempted assignment without such consent shall be void. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Commitment Parties and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Commitment Letter. Without limitation of the foregoing, the words "execution", "executed", "signed", "signature" and words of like import shall be deemed to include electronic signatures, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transaction Act.

This Commitment Letter and the Fee Letter (i) are the only agreements that have been entered into among the parties hereto with respect to the Facilities and set forth the entire understanding of the parties hereto with respect thereto and (ii) supersede all prior understandings with respect to the matters referred to and contemplated therein and thereby. This Commitment Letter is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto, the Sponsor, the Indemnified Persons and, if any of this Commitment Letter or any commitment hereunder is assigned in accordance with the first sentence of this Section 9 above, the applicable permitted assignee or assignees. Subject to the limitations set forth in Section 2 above, the Commitment Parties may perform the duties and activities described hereunder through any of their respective affiliates (other than an Excluded Affiliate or other Disqualified Institution) and the provisions of Section 6 shall apply with equal force and effect to any of such affiliates so performing any such duties or activities. This Commitment Letter and any claim, controversy or dispute arising under or related to this Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York; provided, however, that (a) the interpretation of the definition of Company Material Adverse Effect and whether a Company Material Adverse Effect has occurred, (b) the accuracy of any Specified Acquisition Agreement Representations and whether you (or any of your affiliates) have the right (taking into account any applicable cure provisions) to terminate your (or your affiliates') obligations under the Acquisition Agreement or decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement) without incurring any liability as a result of a breach of such Specified Acquisition Agreement Representations and (c) whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall, in each case, be governed by and construed in accordance with the laws governing the Acquisition Agreement, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Each party hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any state or Federal court sitting in the Borough of Manhattan in the City of New York, and, in each case, any appellate court thereof, over any suit, action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter or the transactions contemplated hereunder or thereunder, whether in contract, tort or otherwise, in equity or at law, and irrevocably and unconditionally agrees that it will not commence any such suit, action or proceeding against any of the other parties hereto arising out of or in any way relating to this Commitment Letter or the Fee Letter or the transactions contemplated hereunder or thereunder in any forum other than such courts. Each party hereto agrees that service of any

process, summons, notice or document by registered mail addressed to such party at its address above shall be effective service of process for any suit, action or proceeding brought in any such court. Each party hereto hereby irrevocably and unconditionally waives (to the extent permitted by applicable law) any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum and agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other matter provided by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM (WHETHER IN CONTRACT, TORT OR OTHERWISE AND IN EQUITY OR AT LAW) BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Each of the parties hereto agrees that, if accepted by you, each of this Commitment Letter and the Fee Letter constitutes a binding and enforceable agreement with respect to the subject matter herein and therein, including an agreement to negotiate in good faith the Facilities Documentation by the parties hereto in a manner consistent with this Commitment Letter; it being acknowledged and agreed that (a) the initial funding of the Facilities is subject solely to the conditions specified in Exhibit C hereto, including the execution and delivery by the Loan Parties of the Facilities Documentation in a manner consistent with this Commitment Letter (including the Documentation Principles) and (b) the commitments provided hereunder with respect to the Facilities are subject only to those conditions set forth in Exhibit C hereto.

Reasonably promptly after the execution by you of this Commitment Letter, the parties hereto shall proceed with the negotiation in good faith of the Facilities Documentation in a manner consistent with this Commitment Letter (including the Documentation Principles) for the purpose of executing and delivering the Facilities Documentation substantially simultaneously with the closing of the Acquisition.

The compensation (if applicable), expense reimbursement (if applicable), information, indemnification, jurisdiction, waiver of jury trial, service of process, venue, governing law, absence of fiduciary duty, survival and confidentiality provisions contained herein and, if applicable, in the Fee Letter shall remain in full force and effect regardless of whether the Facilities Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder; provided that your obligations under this Commitment Letter, other than your obligations relating to the confidentiality of the Fee Letter to the extent set forth herein, shall automatically terminate and be superseded by the provisions of the Facilities Documentation upon the execution and delivery thereof, and you shall automatically be released from all liability in connection therewith at such time. You may terminate all or any portion of the Initial Lenders' commitments (on a pro rata basis among the Initial Lenders in the applicable Facility) hereunder at any time subject to the provisions of the preceding sentence.

Please indicate your acceptance of the terms hereof and of the Fee Letter by signing in the appropriate space below and in the Fee Letter and returning to the Commitment Parties, the enclosed duplicate originals (or facsimiles or electronic copies) of this Commitment Letter and the Fee Letter, in each case not later than 11:59 p.m., New York City time, on June 7, 2024, failing which the Initial Lenders' commitments hereunder will expire at such time. In the event that (a) the initial borrowing in respect of the Term Loan Facility does not occur on or before the date that is five business days after the "Termination Date" (as defined in the Acquisition Agreement as in effect on the date hereof), (b) the Acquisition closes with or without the use of the Facilities (in each case, solely as to such Facility) or (c)

the Acquisition Agreement is validly terminated by you (or your affiliates) or with your (or your affiliates') written consent prior to the closing of the Acquisition, then this Commitment Letter and the commitments hereunder shall automatically terminate unless we shall, in our sole discretion, agree to an extension. The termination of any commitment shall not prejudice your rights and remedies in respect of any breach of this Commitment Letter or the Fee Letter.

[Signature Pages Follow]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

ARES CAPITAL MANAGEMENT LLC, as a Lead
Arranger and as an Initial Lender, solely in its capacity as
manager to certain funds and accounts

By: /s/ Mark Affolter

Name: Mark Affolter

Title: Authorized Signatory

[Signature Page to Commitment Letter]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

GOLUB CAPITAL LLC

By: /s/ Robert G. Tuchscherer

Name: Robert G. Tuchscherer

Title: Senior Managing Director

[Signature Page to Commitment Letter]

**BLACKSTONE ALTERNATIVE CREDIT ADVISORS
LP**

By: /s/ Marisa Beeney

Name: Marisa Beeney

Title: Authorized Signatory

[Signature Page to Commitment Letter]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

BLUE OWL CREDIT ADVISORS LLC on behalf of its
affiliated advisors and their managed funds and accounts

By: /s/ Jon ten Oever

Name: Jon ten Oever

Title: Authorized Signatory

[Signature Page to Commitment Letter]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

HPS INVESTMENT PARTNERS, LLC

By: /s/ John Vitols

Name: John Vitols

Title: Managing Director

[Signature Page to Commitment Letter]

SIXTH STREET PARTNERS, LLC, acting as agent for
and on behalf of certain of its affiliated funds, related funds
and investment vehicles

By: /s/ Joshua Peck

Name: Joshua Peck

Title: Vice President

[Signature Page to Commitment Letter]

Accepted and agreed to as of
the date first written above:

BCPE POLYMATH BUYER, INC.

By: /s/ David Humphrey

Name: David Humphrey

Title: President

[Signature Page to Commitment Letter]



Project Picasso – Board of Directors Discussion Materials

Goldman Sachs & Co. LLC

March 5, 2024

Investment Banking



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Executive Summary | GS Perspectives

Goldman Sachs is pleased to have the opportunity to present our perspectives on the current situation to the Picasso Board of Directors

- Market backdrop in software is supportive and Picasso is operating from a position of strength
 - Software investors are rewarding a balance of growth and margin, consistent with Picasso's profile (12% revenue CAGR and 26% UFCF margin)
 - Tech M&A market has had an active start to the year with two large strategic transactions (HPE / Juniper for ~\$14bn, Synopsys / Ansys for ~\$35bn) as well as sponsor activity (e.g., Thoma / Everbridge for ~\$2bn), all of which were priced at meaningful premiums (~32%, 29%, and 47% respectively)
 - Despite consistent operating performance, Picasso shares have remained rangebound since the IPO (~\$21/share today compared to \$18/share IPO price)
 - Picasso has a number of strategic growth levers to continue to drive performance, ranging from AI to cross-sell to targeted acquisitions
- Against this backdrop, Picasso has received an unsolicited proposal to acquire the Company
 - Proposal is from a highly credible sponsor (Beta) and a premium to current (\$25-27/share or 20-29% premium)
 - We believe that this proposal, or a proposal from a competing party, could ultimately get to a valuation level that is compelling versus the standalone path, and therefore it makes sense to explore this option further at this time
 - Our recommendation is that Picasso use the proposal from Beta to catalyze a targeted and efficient process over the next several weeks
 - We believe there are several other parties that could be interested in this situation. Process would be designed to receive indications of value from these parties over the coming weeks such that the Board can make a more informed decision with respect to value versus standalone path



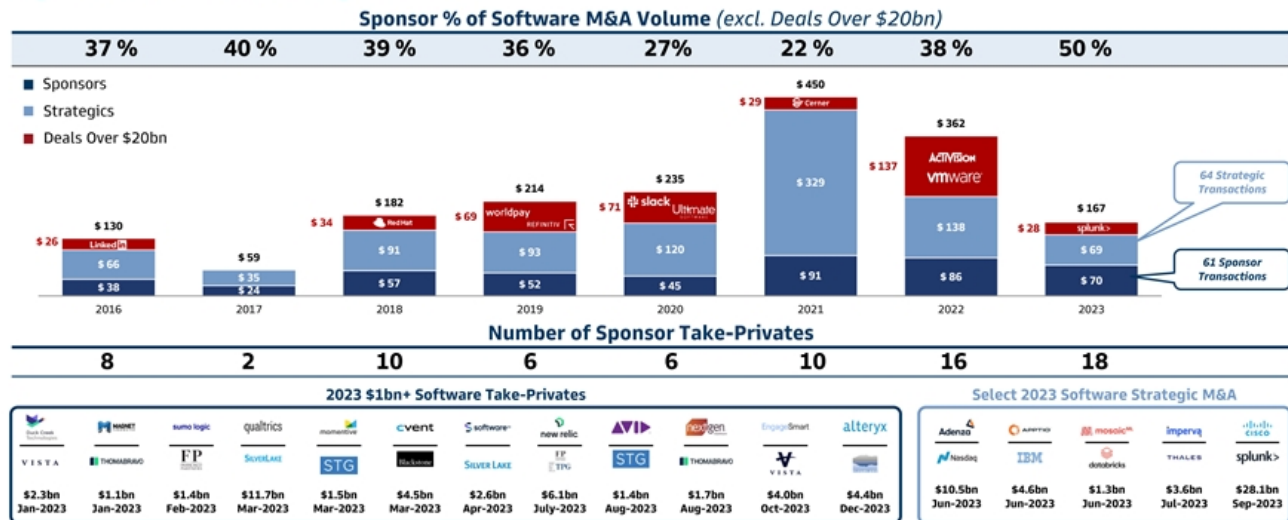
Today's Agenda

- 1 **Review of the Software M&A Environment**
- 2 **Review of Picasso's Trading Performance**
- 3 **Positioning the Picasso Story**
- 4 **Perspectives on Process and Potential Buyers**

Review of the Software M&A Environment

Investment Banking

Accelerating Software M&A Activity with Increasing Sponsors Participation



Source: FactSet; market data as of 1-Jan-2024

Note: Analysis includes all software deals; public and private deals considered. Analysis excludes intra-China and cancelled deals. Only transactions above \$500mm or with undisclosed transaction sizes are included in both total volumes and total counts.

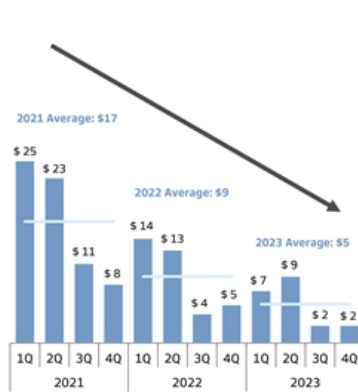
Sponsors Remained Most Active Buyers

Sponsors

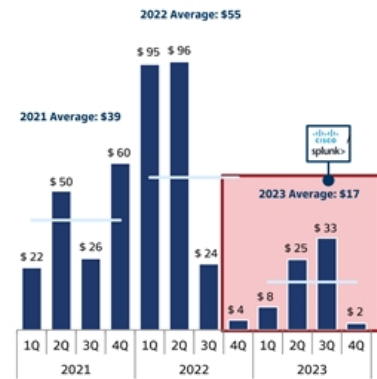
Remain Active Through the Cycle



Strategics (\$<10bn)



Strategics (\$>10bn)



Source: FactSet; market data as of 1-Jan-2024

Note: Analysis includes all software deals; public and private deals considered. Analysis excludes intra-China and cancelled deals. Only transactions above \$500mm or with undisclosed transaction sizes are included in both total volumes and total counts.

Growth Remains Key Valuation Driver but Investors Increasingly Focus on Profitability Again

Correlation of Valuation vs. Growth and Rule of 40 Over Time



Source: FactSet; market data as of 1-Jan-2024

Note: Analysis includes 59 Cloud Companies. Valuation reflects EV/24E multiple. Growth reflects CY2024E growth. Rule of 40 calculated as sum of NTM 2024E growth and NTM 2024E FCF margin.

Software Multiples Have Adjusted to a New Reality



Source: FactSet; market data as of 1-Jan-2024

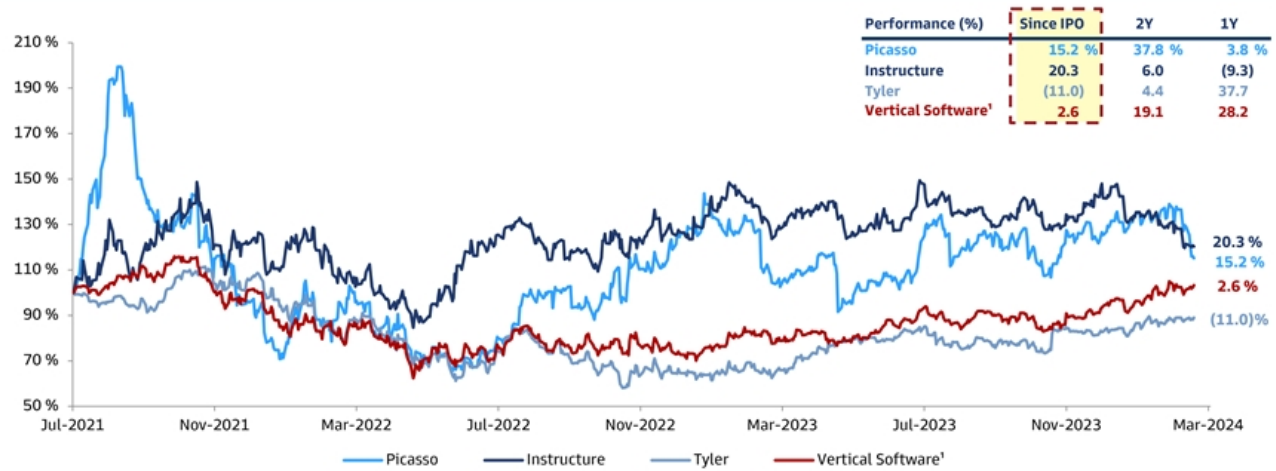
Note: Analysis includes 172 software companies. ¹ Average Pre-COVID represents average NTM Revenue Multiple from 1-Jan-2017 to 1-Jan-2020. ² COVID Average represents NTM Revenue Multiple from 20-Feb-2020 to 30-Oct-2021. ³ Growth Software defined by companies which have a greater than 30% LFQ YoY revenue growth rate. ⁴ Top Software NTM revenue multiples index currently includes MicroStrategy Incorporated, Snowflake, Fair Isaac Corporation, CrowdStrike, Cloudflare, Samsara, Cadence, Datadog, Zscaler and MongoDB.

Review of Picasso's Trading Performance

Investment Banking

Picasso Share Price Performance Since IPO

Indexed Share Price Performance | Since IPO



Picasso's Stock Price has Been Mostly Range Bound



VWAPs

Current Share Price	\$ 20.73
VWAP Since IPO	\$ 20.57
vs. Current Share Price	0.8 %
2-Year VWAP	\$ 19.84
vs. Current Share Price	4.5 %
1-Year VWAP	\$ 21.28
vs. Current Share Price	(2.6)%
6-Month VWAP	\$ 22.53
vs. Current Share Price	(8.0)%
3-Month VWAP	\$ 23.21
vs. Current Share Price	(10.7)%

Recent Software Performance Reflects a Full Post-COVID Market Correction

NTM EV / Revenue Multiples Since Picasso IPO



NTM EV / EBITDA Multiples Since Picasso IPO



Source: FactSet median consensus estimates; market data as of 1-Mar-2024. Note: Reflects trading performance from 28-Jul-2021 to 1-Mar-2024. Maximum threshold for trading multiples set to 65.0x. ¹ Instructure EV PF for incremental debt and cash used for Parchment acquisition in Q1 2024.

² Includes Appfolio, Autodesk, Aspen Tech, Descartes, Guidewire, Jamf, nCino, Procore, SPS Commerce, and Veeva.

Research Analyst: Picasso Views

Current Research Analyst Estimates

	Date	Analyst	Rating	Target Price	FY24E			Methodology
					Revenue (\$M)	EBITDA (\$M)	EPS	
Median Price Target implies 30% upside to current stock price	Mar-2024	Jefferies	Buy	\$30.00	\$789	\$270	\$0.23	21x FY25 EV/EBITDA
	Mar-2024	Restricted	Buy	27.00	789	271	0.98	NA
	Feb-2024	Raymond James	Overweight	26.00	787	268	1.06	NA
	Feb-2024	Needham	Buy	26.00	789	270	1.02	7.5x FY24 EV/Revenue
	Feb-2024	Piper Sandler	Buy	29.00	789	270	1.01	7.5x CY25 EV/Revenue
	Feb-2024	Restricted	Overweight	26.00	789	NA	0.94	NA
	Feb-2024	Restricted	Overweight	28.00	NA	NA	1.00	NA
	Feb-2024	Cantor Fitzgerald	Buyer	30.00	\$789	270	\$0.93	NA
	Feb-2024	RBC	Buyer	27.00	790	270	0.99	7.2x FY24 EV/Revenue
	Jan-2024	Baptista Research	Hold	26.70	789	265	(0.07)	NA
	Median			\$27.00	\$789	\$270	\$0.99	
	High			30.00	790	271	1.02	
	Low			26.00	787	265	(0.07)	
	% Variance ¹			15%	0.4%	2%	110%	

Current Research Analyst Estimates²



Current Research Analyst Estimates²



Source: Wall Street Research, FactSet, IBES Estimates as of 01-Mar-2024. ¹% variance is calculated as the delta between the high and low, divided by the median. ²As of latest Mar-2024 earnings.

Positioning the Picasso Story

Investment Banking

Investment Highlights

Vertical Software Market Leader in K-12

Unmatched System of Record and Breadth of Capabilities

Best-in-Class Cloud Solutions Purpose-built for K-12

Highly Compelling Return on Investment

Culture Built Around Intense Passion for Education

Unrivaled Data Asset, Analytics and Insight Platform

Cutting-edge AI Capabilities

Meaningful International Expansion Opportunity

Multiple Avenues for Continued Growth

Key Value Drivers to Focus On



Enabling Software
Adoption in
International K-12



Uniquely Positioned to
Unlock the Power of AI
in Education



Strong Track-Record of
Cross-Sell Motion
Supports Future
Margin Expansion



Early Innings in
Consolidation Thesis,
Creating the
Opportunity to

Enabling Software Adoption in International K-12 Markets

Meaningful international expansion opportunity, with clear path to capturing market share



Expansion in India



- September 2023 announced acquisition of enterprise resource planning (ERP) software company Neverskip
- Picasso will immediately expand its reach to over 900 schools and 1.2 million students in India
- Sets a foundation for growth to support the larger Indian education market

International Leadership

Appointed Stewart Monk to lead international strategy for all Picasso products

Announced continued expansion of Picasso's Global PowerPartner Program

Expansion in Africa

"We've seen the innovative impact of OneConnect's technology services and solutions and know they are the right partner to expand our support to the over 240 million students enrolled in Sub-Saharan Africa and beyond."

-Hardeep Gulati, CEO

Expansion in Latin America

"We continued to expand our international reach in Q4 by signing 4 additional channel partners, all of which are strong technology resellers and integrators focused on the Latin America region, a strategic growth market for us, given our highly successful nationwide Schoology rollout in Uruguay during the pandemic."

-Hardeep Gulati, CEO

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Uniquely Positioned to Unlock the Power of AI in Education

Cutting-edge AI capabilities – and new PowerBuddy AI Assistant – keep Picasso at the vanguard of K-12 technology solutions

Unique Position to Lead GenAI-Powered Personalization Education Innovation

Picasso AI in Products Today

Performance Matters

With generative AI, design and deliver teacher-approved assessments that best fit the needs of each student.

ContentNav

Give educators access to an AI-powered learning object repository for K-12 education with district-approved, standards-aligned instructional content in one location.

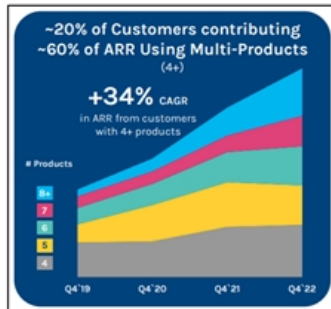
Risk Analysis

Quickly identify students who require additional support through predictive analytics and machine learning and increase the chances of students graduating on time.

Picasso's AI assistant uniquely crafted for students, families, teachers, and administrators delivering personalized insights, fostering engagement, and creating a supportive environment to support all educational stakeholders

Strong Track-Record of Cross-Sell Motion Supports Future Margin Expansion

Margin expansion led by best-in-class cross-sell capabilities, with significant room for existing customers to expand platform usage



107%

Net Retention Rate ¹

33%

Adj. EBITDA Margin ¹

Customer Momentum

Q4 2023

Cross-Sell Momentum

- Chicago Public Schools
 - Third largest U.S. school district chose Professional Development solution to provide career growth support
 - Will support 20,000+ Chicago teachers
- Wylie ISD in Texas expanded with Assessments, Insights, Staff Evaluation, and Professional Development
- Atlantic City in New Jersey expanded with Insights, Behavior, Assessments, and Curriculum Planning

Data Products Success

- TPS PROUD
 - Data products continue to meet large & growing market need
 - Dozens of customer wins in Q4, 60% growth in annualized value
 - Districts of all sizes value advanced data products

Strategic State-Level Win

- Indiana Department of Education
 - Largest Special Programs win in company history, closed in Q1
 - Enables advanced special education case management across all Indiana schools and districts

¹ Figures as of Q4 2023.

Early Innings in Consolidation Thesis, Creating the Opportunity to Accelerate M&A



Perspectives on Process and Potential Buyers

Investment Banking



Situation Update

- February 29th received verbal proposal from Beta
- Range \$25 - \$27, representing a premium of 20 - 29% to the previous day's close and 0 - 8% to the 52-week high
- Key options for consideration:
 - Decline to engage, continue to execute as public company
 - Use proposal as a catalyst to launch a process and drive potential value
 - 1 Exclusive process with only Beta
 - 2 Targeted process with outreach to limited investors
 - 3 Broad process with outreach to a wide group of investors

The Level And Quality Of Buyer Interest Will Impact The Breadth Of The Sale Process

GS Recommendation

	1 Exclusive Process	2 Targeted Process	3 Broad Process
Description	- Engage in exclusive dialogue with Beta - Only advisable after detailed discussions have taken place and buyer known to be aggressive on price	- Approach a targeted list of well-informed potential buyers - May include both strategic and financial buyers	- Invite a larger number of potentially interested buyers including both strategic and financial buyers - Involves multiple stages with multiple buyers included in process and then reduced at each stage
Reasons For	- Maximum confidentiality - Potentially quickest to execute - Minimizes disruption to business - Clear standout buyer with demonstrated strong interest	- Increased confidentiality - Avoid perceptions of business being "shopped" if a decision is ultimately made to not sell - Effective 'middle' ground between options	- Creates maximum competition and can result in higher price - Limits buyers' ability to assess negotiating position of vendor - Maximises likelihood that all viable buyers will be contacted - Increases likelihood of a "left field buyer" emerging
Reasons Against	Absence of competitive process reduces pressure on potential buyer to pay a premium valuation and adhere to preferred timetable / terms	Risk that potentially interested buyers and high value "left field" buyers are excluded from process	- Difficult to maintain confidentiality and an aborted process could reflect negatively on business - Time and resource intensive, general distraction for business and potentially costly - Some buyers may be deterred by a broad process
Confidentiality	✓✓✓	✓✓	✓
Speed of Process	✓✓✓	✓✓	✓
Value Maximisation Potential	Contingent on buyer	✓✓	✓✓✓

Landscape of Software Investors

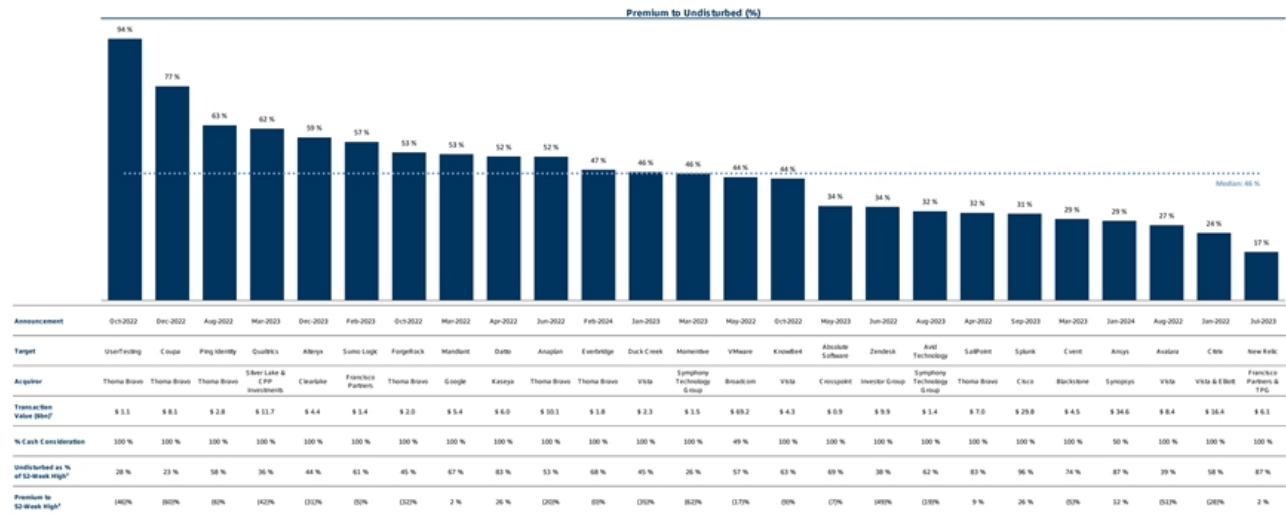
Financial Sponsor		Strategies	
Sponsor	Select Current Investments		
Apax	McAfee, CONSERVIVE, Proven	Alphabet	Apple
Bain Capital	Prove, Bonterra, PlayCor	blackbaud	IBM
Blackstone	Nutanix, zellis, Rocket	Microsoft	ORACLE
CARLYLE	cvent, Diligent, Renaissance, ellucian, UKG	Renaissance	Roper
Cornerstone	VERITAS, NEOGOV	SAP	salesforce
CVC	cornerstone, Quest, RSA, Diligent, precisely, ivanti	tyler	workday
IEQT	mediaocean, webpros, Sheer, vitech, skybox	Other Investors & Strategies	
FP	billtrust, Storable, WORKWAVE, boom, eZopen, Renaissance	Family Offices	
GENERAL PARTNERS	new relic, litmos, outsystems, SQUARESPACE	Bertelsmann Education Group	BDT&MSD
H&F	Zendesk, Curriculum Associates, ENVERUS, GENESYS, UKG	Emerson Collective	
KKR	Barouda, aptean, CLOUDERA, ONE STREAM, Diligent, bmc	KIRKBI	KOCH
LGP	eci, ellucian	MERITAGE	WENDEL
NORDIC CAPITAL	innovation, CLARIO	SWF / Pensions / Infra / Other	
PERMITA	McAfee, Zendesk, Curriculum Associates	ADIA	Blackstone Infrastructure
SILVERLAK	software, qualtrics, Evercommerce, Relativity, ZUORA	MUBADALA	OMERS
THOMABRAVO	RLDox, icims, precisely, SOVOS, ivanti, aptean, m, digert	prosus	
TPG	coupa, INSTRUCTURE, @SailPoint, REALPAGE, Tanium, ellucian, proofpoint, Hyland		
	anthology, COTIVITI, cambium, athenahealth		

Preliminary Proposed Partners

Tier 1 Sponsor				Tier 2 Sponsor				
		Contact	Fund Size (bn)			Contact	Fund Size (bn)	
		 BainCapital	Dave Humphrey Max de Groen Valentin Fernandez	\$11.8 (Fund XIII)	 Apax	Bryan Taylor Lauren Young	\$25.0 (Fund X)	
		 Blackstone	Martin Brand Prakash Melwani Eli Nagler	\$16.6 (Fund IX)		 CVC	Jason Wright	\$13.0 (Fund XI)
		CARLYLE	Patrick McCarter Craig Greenesid	\$14.8 (Fund VIII)		 INSIGHT PARTNERS	Prashant Mehrotra	\$14.1 (Fund XII)
		H&F	Tarim Wasim Matt Eisen	\$23.0 (Fund XI)		 KKR	Jason Glass Alexandra Van Arkel Casey Manzella	\$26.0 (Fund IX)
		 LGP	John Danhaki Usama Cortas	\$14.0 (Fund IX)		 NORDIC CAPITAL	Deven Parekh Anika Agarwal	\$20.0 (Fund XII)
		 HERITAGE	Aubrey Barth	NA	 POCUS	Richard Sarnoff Webster Chua Saul Kopelowitz	\$19.0 (Fund XIII)	
		 TPG	Tim Millikin John Rogers	\$15.6 (Fund IX)		 THOMABRAVO	Greg Sheldon	€9.0 (Fund XI)
		 VERITAS CAPITAL	Ramzi Musallam Dan Sugar	\$10.6 (Fund VIII)		 IEQT	Gautam Thakar Denis Nikolaev	NA
Strategics		Alphabet	Amy Aurora	NA	 BDT&MSD	Jason Mironov	\$16.5 (Fund XV)	
		 Microsoft	Mike Wetter	NA		 Bertelsmann Education Group	Holden Spaht Brian Jaffee Jamie Hutter	\$24.3 (Fund XV)
		ORACLE	Safra Catz Nick Yuan	NA		 Emerson Collective	Arvindh Kumar Kosmo Kalliarekos	€21.0 (Fund X)
		Roper TECHNOLOGIES	Janet Glazer	NA			Jesper Ridder Olsen	NA
		 tyler	Lynn Moore Jr Brian Miller Jeff Puckett	NA			Dan Bitar	NA
						Kay Krafft	NA	
						Brad Powell Geo Kane Steve McDermid	NA	

Selected Public Software Transactions

Transaction Premia | Public Software Transactions Since 2022



Source: Public Filings, FactSet | ¹ Transaction value includes convertible note breakage costs assuming takeout date per anticipated transaction close referenced in announcement press release. Convertible note breakage costs exclude any impact from capped call unwind. ² Reflects 52-week high as of undisturbed date.

Analysis at Various Prices

Illustrative Share Price	Metric	\$ 20.73	\$ 22.50	\$ 25.00	\$ 27.00	\$ 30.00	\$ 32.50	\$ 35.00
Premium / Discount to Current	\$ 20.73	0%	9%	21%	30% Ansys: 29% Juniper: 32%	45% Software Median to Unadjusted (2022 - Today): 44%	57% Everbridge: 47%	69%
Premium / Discount to 1M VWAP	\$ 22.97	(10)%	(2)%	9%	18%	31%	41%	52%
Premium / Discount to IPO Price	\$ 18.00	15%	25%	39%	50%	67%	81%	94%
Premium / Discount to 52 Week High	\$ 25.02	(17)% Software Median to 52-Week-High (2022 - Today): (19)%	(10)%	(0)%	8%	20%	30%	40%
Fully Diluted Equity Value		4,358	4,730	5,256	5,676	6,307	6,833	7,358
2023YE Net Debt		781	781	781	781	781	781	781
Enterprise Value		\$ 5,139	\$ 5,511	\$ 6,037	\$ 6,457	\$ 7,088	\$ 7,613	\$ 8,139
2024E EV / Adj. EBITDA	\$ 270	19.1 x INSTRUCTURE: 26.0x	20.4 x	22.4 x	23.9 x	26.3 x	28.2 x Other Vertical Software: 28.0x	30.2 x Veeva: 25.2x
2024E EV / Growth Adj. EBITDA	15%	1.3 x	1.4 x	1.5 x	1.6 x	1.7 x	1.9 x	2.0 x
2024E EV / uFCF	\$ 208	24.8 x INSTRUCTURE: 19.8x	26.5 x	29.1 x	31.1 x	34.1 x	36.7 x Other Vertical Software: 36.3x	39.2 x Veeva: 46.4x

Source: Consensus broker projections

Note: Current price as of 01-Mar-2024 closing. uFCF calculated as CFO - Capex - CapSW + Interest x (1 - tax rate).

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Framing Potential Process Timelines

	2024										
	Mar				Apr				May		
Milestones / Workstreams	4	11	18	25	1	8	15	22	29	6	13
Marketing Document Preparation											
Outbound Calls / NDAs				~3 weeks							
Initial Buyer Management Meetings / Due Diligence											
First Round Bids Due					★		5 weeks				
Detailed / Confirmatory Diligence, Buyers Secure Financing											
Contract Markup Due										★	
Final Bids / Negotiate & Sign Definitive Agreement											★

Appendix A: GS Credentials

Investment Banking



We Are the Software M&A Advisor of Choice



We Deliver Superior Outcomes

#1

In client satisfaction with 2x more votes than the next firm

GS delivers better, measurable M&A outcomes for our clients, having realized the highest sellside premiums and achieving deal terms that maximize deal certainty

+



The Leading Software M&A Advisor

#1

Advisor across software M&A by deal volume and transaction count

GS has advised on almost \$1 trillion in transaction value since 2016 and 28% leadership over the #2 advisor

+



Unmatched Industry Expertise

23

Years of average senior team experience

Deep team with relationships with the most important buyers, knowledge of their priorities and the industry trends that impact how to design a process to maximize value

+



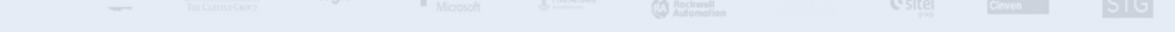
Most Active in the Market

230+

Software transactions since 2016

With more than 350 transactions since 2016, our team is the most active in the M&A market with a strong understanding of how buyers operate and how successful deals get done

Differentiated Experience, Advice, and Outcomes



GS Involved in the Biggest, Most Recent Software Deals

2022 - 2023

Largest Sponsor Software Deals

Target	Acquirer	Transaction Value (\$bn)	EV / NTM Revenue	Announcement Date	Target Advisor	Acquirer Advisor
citrix	VISTA	\$16.4	5.0 x	Jan-2022		Goldman Sachs
qualtrics	TPG INVESTMENT GROUP SILVERLAKE	\$11.7	7.1 x	Mar-2023	Goldman Sachs	
naplan	THOMABRAVO	\$10.1	12.8 x	Mar-2022	Goldman Sachs	
zendesk	Hellman & Friedman / PERMIRA	\$9.9	5.5 x	Jun-2022	Goldman Sachs	
Avalara	VISTA	\$8.4	8.8 x	Aug-2022	Goldman Sachs	
coupa	THOMABRAVO	\$8.1	8.6 x	Dec-2022		Goldman Sachs
SailPoint	THOMABRAVO	\$7.0	12.9 x	Apr-2022		
new relic	TPG FP	\$6.1	5.8 x	Jul-2023		Goldman Sachs
cvent	Blackstone	\$4.5	6.2 x	Mar-2023		
EngageSmart	VISTA	\$4.0	8.7 x	Oct-2023	Goldman Sachs	

Largest Strategic Software Deals

Target	Acquirer	Transaction Value (\$bn)	EV / NTM Revenue	Announcement Date	Target Advisor	Acquirer Advisor
vmware	BROADCOM	\$69.2	5.3 x	May-2022	Goldman Sachs	
splunk>	CISCO	\$28.1	7.3 x	Sep-2023		Goldman Sachs
Adenza	Nasdaq	\$10.7	-	Jun-2023		Goldman Sachs
ni	EMERSON	\$8.3	5.1 x	Jan-2023		Goldman Sachs
MICRO FOCUS	opentext	\$5.8	2.1 x	Aug-2022	Goldman Sachs	
APPTIO	IBM	\$4.6	-	Jun-2023		Goldman Sachs
WDRVR	APTIV	\$4.3	10.8 x	Jan-2022		Goldman Sachs
IronSource	Unity	\$4.1	6.1 x	Jul-2022		Goldman Sachs
cloudmed	R1	\$4.1	-	Jan-2022	Goldman Sachs	
imperva	THALES	\$3.6	-	Jul-2023	Goldman Sachs	

Source: FactSet; market data as of 01-Jan-2024

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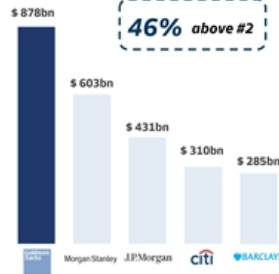
Goldman Sachs Achieves Better Outcomes for Our Clients

Goldman Sachs is the Clear Leader in Software M&A, Having Advised on ~\$880 Billion Deal Volume Since 2019

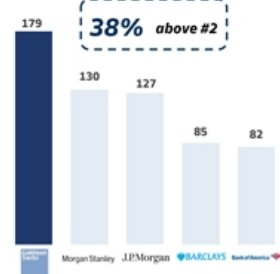
Software M&A League Tables

	2019	2020	2021	2022	2023
1	Goldman Sachs	Goldman Sachs	Goldman Sachs	Goldman Sachs	Goldman Sachs
2	Morgan Stanley	Morgan Stanley	Morgan Stanley	Morgan Stanley	Morgan Stanley
3	JP Morgan	JP Morgan	JP Morgan	Bank of America	JP Morgan
4	Credit Suisse	Bank of America	Citi	JP Morgan	Qatalyst
5	Barclays	Credit Suisse	Evercore	Credit Suisse	Citi

2019-2023 Software Deal Volume



2019-2023 Software Deal Count



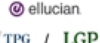
Advising on the Largest Transformative M&A



Source: FactSet; market data as of 1-Jan-2024

Note: public and private deals considered. Analysis excludes intra-China and cancelled deals. Only transactions above \$500mm or with undisclosed transaction sizes are included in both total volumes and total counts. League Table ranking based on deal volumes.

GS is the EdTech M&A Advisor of Choice

 Financial Advisor / Financing Provider \$1.7bn Acquisition of Kahoot! January 2024	 Financial Advisor / Financing Provider Sale to  September 2023	nwea Exclusive Financial Advisor Sale to  April 2023	campuslogic Exclusive Financial Advisor Sale to  April 2022	RENAISSANCE FP Lead Financial Advisor Sale of Equity Stake to  January 2022	EVERFI Exclusive Financial Advisor \$750mm Sale to blackbaud December 2021	ProQuest Lead Financial Advisor \$5.3bn Sale to  December 2021	 Financial Advisor / Committed Financing Provider \$5.2bn Acquisition of  October 2021
 TPG / LGP Financial Advisor Sale to  September 2021	 Financial Advisor \$500mm Acquisition of Clever September 2021	nerdy Exclusive Financial Advisor \$1.4bn Merger with  September 2021	 Financial Advisor \$394mm Acquisition of  July 2021	SILVERLAKE Co-Lead Financial Advisor Sale of Equity Stake to ONEX March 2021	capita Exclusive Financial Advisor \$536mm Sale of Capita ESS to Montagu February 2021	Rosetta Stone Exclusive Financial Advisor \$792mm Sale to  October 2020	 Exclusive Financial Advisor Merger with  January 2020
LIAISON Exclusive Financial Advisor Sale to Undisclosed November 2019	Curriculum Associates Exclusive Financial Advisor Sale of minority interest to Undisclosed October 2019	FP Financial Advisor & Lead Left Arranger in the Acquisition of RENAISSANCE May 2018	ONEX VISTA Financial Advisor & Lead Left Arranger in the Acquisition of  April 2018	Berkshire Partners Financial Advisor in the Acquisition of Curriculum Associates September 2017	 Financial Advisor \$1.6bn Sale to  August 2017	 Financial Advisor \$2.6bn Sale to  August 2017	 Financial Advisor, Lead Left Arranger Sale to  July 2017

Note: Includes transactions completed by GS team members prior to joining GS.

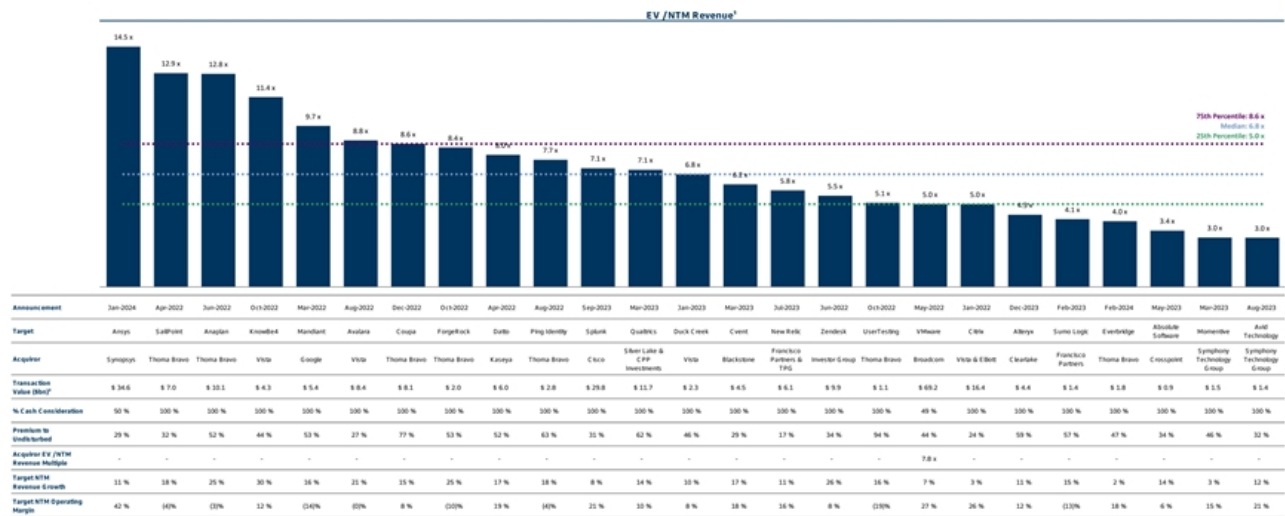
Investment Banking | 33

Appendix B: Selected Precedent Transactions

Investment Banking

Selected Public Software Transactions

Transaction Multiples | Public Software Transactions Since 2022



Source: Public Filings, FactSet

¹ Transaction multiple reflects metrics at announcement. NTM revenue reflects median consensus estimates for the next twelve-month period as of transaction announcement date. ² Transaction value includes convertible note breakage costs assuming takeout date per anticipated transaction close referenced in announcement press release. Convertible note breakage costs exclude any impact from capped call unwind.

Project Picasso

Tax Receivable Agreement



The better the question. The better the answer.
The better the world works.



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Overview of Picasso TRA

- The Picasso TRA provides that Picasso will pay to the pre-IPO shareholders 85% of cash tax savings from the use of covered tax attributes (listed below) at current effective tax rate
- Tax attributes covered:
 - Amortizable tax basis at the time of the IPO and tax basis step-ups created by subsequent exchanges and payments on the TRA
 - Net operating losses, capital losses, disallowed interest expense carryforwards and credit carryforwards of the Blockers that existed at the time of the IPO date
 - Deductions attributable to the portion of TRA payments treated as imputed interest or guaranteed payments
- As is customary with TRAs, upon a change in control of Picasso, Picasso becomes obligated to make an early termination payment to the TRA holders (which is similar to a make-whole payment). The early termination payment is the present value, discounted at LIBOR plus 5.5%, of all the TRA payments required to be paid by Picasso, calculated based on certain “valuation assumptions” (see below)
- At a high level, the valuation assumptions include:
 - Picasso has taxable income sufficient to fully utilize the deductions arising from the covered tax attributes in the taxable years in which such deductions would become available;
 - any covered loss, capital loss, disallowed interest expense, credit or similar carryovers as of the early termination will be utilized by Picasso in the earliest possible taxable year permitted by tax law;
 - the US federal, state and local income tax rates in effect as of the early termination will hold constant (but taking into account any future changes in tax rates that have been enacted at the time of the early termination);
 - any non-amortizable assets will be sold for cash at their fair market value in a fully taxable transaction on an assumed timeline; and
 - if, as of the change of control date, there are exchangeable units that have not been transferred in an exchange, then all exchangeable units and (if applicable) shares of Class B Common Stock shall be deemed to be transferred in an exchange effective as of the change of control date

Picasso Early Termination Payment

Assumed share price	Existing TRA attribute payment	Hypothetical exchange TRA attribute and iterative payment	Total payment due at close
\$25.00 per share	\$335,611,626	\$136,275,266	\$471,886,892
\$27.50 per share	\$335,611,626	\$150,727,410	\$486,339,036
\$30.00 per share	\$335,611,626	\$165,179,523	\$500,791,149
\$32.50 per share	\$335,611,626	\$179,631,611	\$515,243,237
\$35.00 per share	\$335,611,626	\$194,083,679	\$529,695,305
\$37.50 per share	\$335,611,626	\$208,535,730	\$544,147,356
\$40.00 per share	\$335,611,626	\$222,987,767	\$558,599,393
\$42.50 per share	\$335,611,626	\$237,439,792	\$573,051,417

Notes and assumptions

[1] Assumes a discount rate of 5.50% computed as the minimum of (i) SOFR plus 100 bps taking into account a spread for the difference in LIBOR and SOFR; and (ii) 5.50% per the "Early Termination Rate" of the TRA.

[2] Assumes a blended federal tax rate and state/local tax rate per clause (iii) of the definition of "Valuation Assumptions" in the TRA (based on 2023 apportionment factors).

[3] Pubco has \$41.6M of accrued TRA payments through 12/31/2023 that have not been paid as the company is unable to make tax distributions pursuant to its credit agreement.

[4] Hypothetical exchange TRA attribute and iterative payment represents additional step-up that is generated by the existing TRA attribute payment itself.

- **Advisors' recommended approach to first round of sales process:** Bidders assume total TRA payment is \$500M and treat as a debt-like item
- Each incremental \$1.00 per share price represents approximately \$5M in value

Source: Calculated by EY based on Picasso data and the assumptions outlined above.

Picasso Tax Attributes Summary

Projected Tax Basis Recovery

	Total
Existing §743(b) Step-Up [1]	\$555,033,999
Existing Common Basis in Amortizable Assets and §743(b) Assets	\$963,595,889
Hypothetical §743(b) Step-Up [2]	\$943,057,166
Total Recovery	\$2,461,687,054

Net Operating Losses (NOLs)

	Total
Pre-IPO NOLs not subject to Section 382 Limitation	\$340,333,519
Pre-IPO NOLs subject to Section 382 Limitation	\$18,768,596
Post-IPO NOLs generated by Pubco	\$36,042,800
Post-IPO NOLs acquired [3]	\$17,281,310
Total NOLs	\$412,426,225

Excess Business Interest Expenses (EBIEs)

	Total
Pre-IPO Blocker EBIEs	\$71,113,868
Post-IPO EBIEs	\$51,645,439
Total EBIEs	\$122,759,307

Notes and assumptions

[1] Reflects §743(b) step-up from the a) Blocker mergers exchanged at IPO, and b) Severin Topco exchange in March 2023.

[2] Reflects §743(b) step-up from the hypothetical exchange upon transaction close. Assumes \$30.00 share price.

[3] Takes into account limitations under §382 for NOLs acquired as part of certain acquisitions.

Source: Calculated by EY based on Picasso data and the assumptions outlined above.

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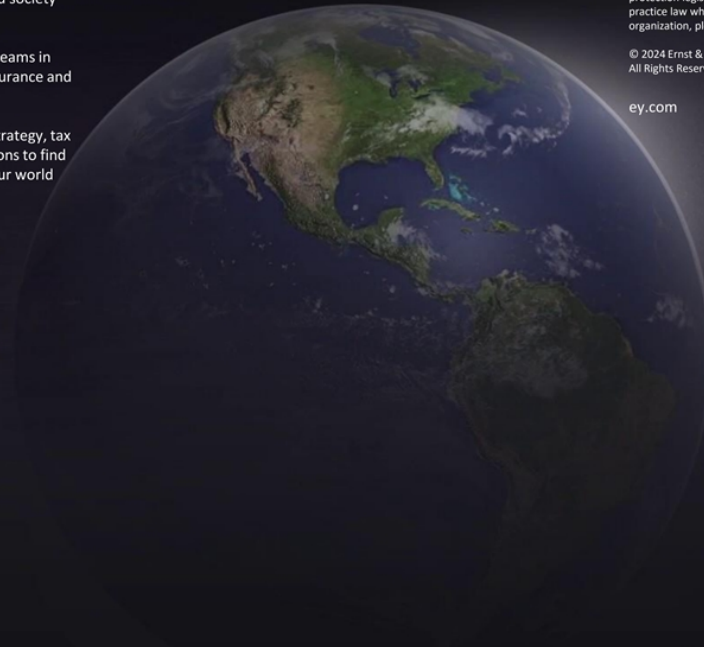
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Presentation to the Board of Directors

Project Picasso

Goldman Sachs & Co. LLC

April 17, 2024

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I. Process Update

Summary of Party Engagement

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Initial Engagement (13)	Sponsors (8)				Strategics (5)			
	 BainCapital	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Executed NDA, Management Presentations and/or Deep Dive Meetings (8)	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Non-Binding Verbal Indications of Interest Received	 BainCapital				Other	[****]	Indicated interest in partnering on a transaction	
						[****]	Scheduled session for diligence deep dive	

Summary of Investor Feedback to Date

	MP	Diligence Sessions	Follow Up Q&A	Latest Developments		
Tier 1 Sponsor	 BainCapital	✓	✓	✓ - Enthusiastic about the company and management and would like to get a transaction done by earnings - While they have received most of the information they need to this stage, they have requested additional time with management to walk through a product demo		
	[****]	✓	✓	- Spent time with EY and GS teams late last week to through the tax treatment and M&A opportunity - Indicated a control transaction will be challenging and they would be willing to participate with another lead subject to valuation with flexibility to deploy capital from several pockets		
	[****]	✓	✓	✓ - Complimentary of management and the process having spent time engaging through a management presentation, several diligence sessions, and multiple touch points with GS team - Through the process they validated their initial assumptions, but were not able to get to an above market deal given conservatism around AI and international and a conservative M&A case		
	[****]	✓	✓	- Indicated this is a company with strong market leadership, strong organic and inorganic growth with tailwinds from AI - Commented that it will be tough to provide a notable premium to market, especially when factoring in the TRA; however, they would be interested in opportunities to provide liquidity through creative structures		
	[****]	✓	✓	- Indicated they have admiration for the company, but were having a hard time getting to a premium well above market - Expressed concerns over underwriting the combination of forward growth + margin but indicated they would be interested in providing liquidity through a structured transaction that would require a premium to public investors		
	[****]	✓	✓	Expressed uncertainty on reaching 3x MOIC within next ~3-4 years given combination of organic investment required coupled with delevering likely needed to go public again in that time frame		
Strategics	[****]	✓		- More positive on the end market than the previous process; however, they do not have bandwidth to take on given [****] integration in another complicated market (healthcare) - However, they believe this is a company that aligns with senior leadership aspiration and would like to stay close depending on next steps		
	[****]	✓	✓	✓ Have requested additional diligence sessions to discuss growth / margin and investment trade-offs along with additional detail for their diligence		
Initial Pass	[****]		[****]	[****]	[****]	[****]

Key Themes from Investor Feedback

- Respect for Picasso's market leadership and quality of the business built to date
- Respect for the management team, their vision and performance and appreciation for the time spent addressing investor questions
- Investors and potential strategies had a tough time reaching above market prices for several reasons:
 - Combination of underwriting notable margin expansion coupled with plans to continue growing 10%+ through hold period
 - In particular, there was a view that the business requires a strong second half to the year and investor models are highly sensitive to the net retention and organic growth required to meet 2024 budget and longer-term plan
 - Certain products including Schoology, SchoolMessenger, and Naviance are facing headwinds which puts pressure on the remaining cloud solutions
 - Historical growth from LMS is slowing and Picasso saw the benefits of several larger than normal contracts in the previous year
 - Conservatism in underwriting the full AI and International business plan – investors often haircut these aspects in their plan given the early stages in both
 - Ability to underwrite full M&A plan available to Picasso as a private company
 - Capacity to take on control transaction given equity check likely required – several investors offered to think through structured solutions to provide some level of liquidity at a smaller check size and lower premium
 - Most exit opportunities (e.g., sale to another sponsor) will prove challenging given scale and valuation the business will reach as a private company, especially in the current environment



II. Overview of Management Plan



Picasso Historical and Projected Financial Profile

(\$ in millions)

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	Historical			Picasso Management Plan						CAGR	
	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	21-23A	24-29E
Revenue	\$ 559	\$ 631	\$ 698	\$ 788	\$ 874	\$ 975	\$ 1,093	\$ 1,231	\$ 1,392	12 %	12 %
YoY Growth		13 %	11 %	13 %	11 %	12 %	12 %	13 %	13 %		
Adjusted EBITDA	\$ 161	\$ 196	\$ 232	\$ 277	\$ 327	\$ 378	\$ 439	\$ 513	\$ 595	20 %	17 %
YoY Growth		22 %	18 %	19 %	18 %	16 %	16 %	17 %	16 %		
% Margin	29 %	31 %	33 %	35 %	37 %	39 %	40 %	42 %	43 %		
Unlevered Free Cash Flow	\$ 170	\$ 146	\$ 204	\$ 206	\$ 313	\$ 365	\$ 428	\$ 475	\$ 540	9 %	21 %
YoY Growth		(14)%	39 %	1 %	52 %	16 %	17 %	11 %	14 %		
% uFCF Conversion	106 %	74 %	88 %	75 %	96 %	96 %	97 %	93 %	91 %		

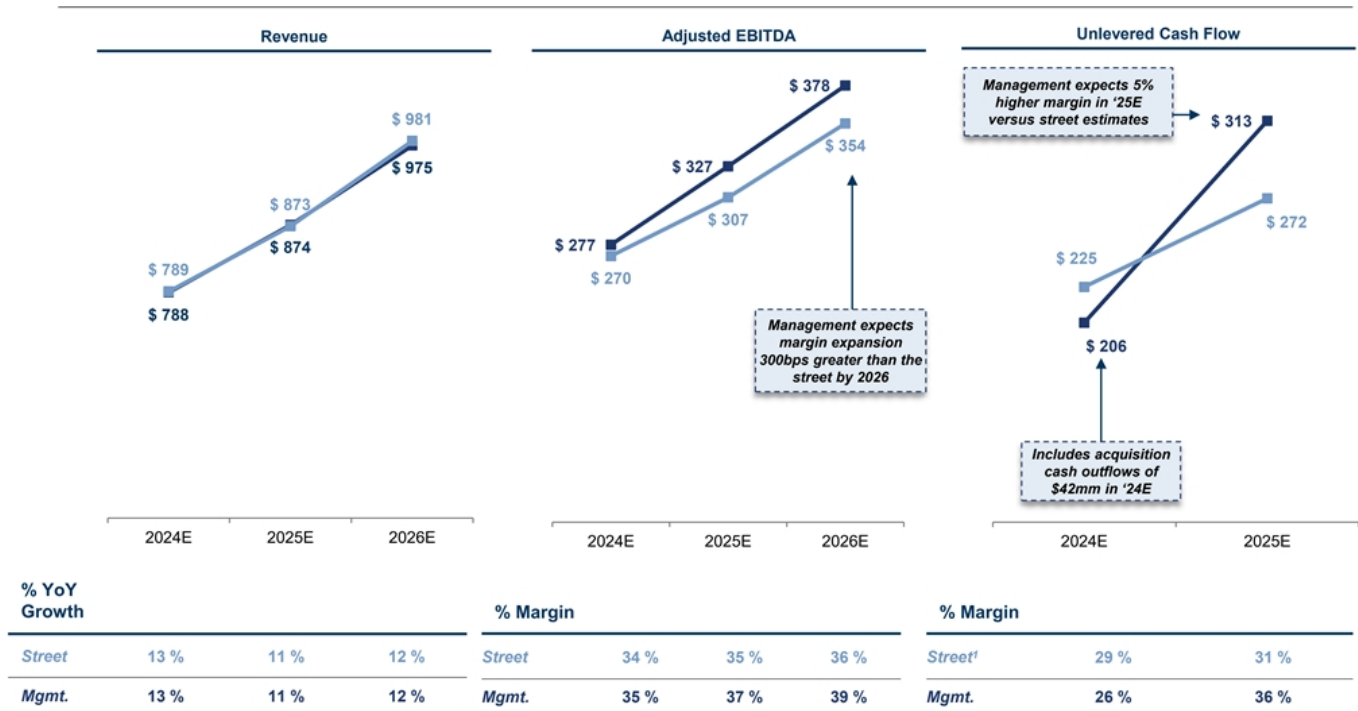
Source: Financial forecasts for Picasso prepared by the Picasso Management and approved by Picasso for Goldman Sachs' use ("Picasso Management Plan").



Picasso Management vs Street Financial Profile

(\$ in millions)

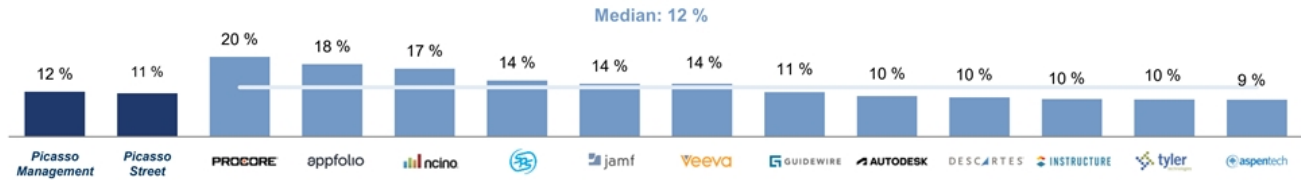
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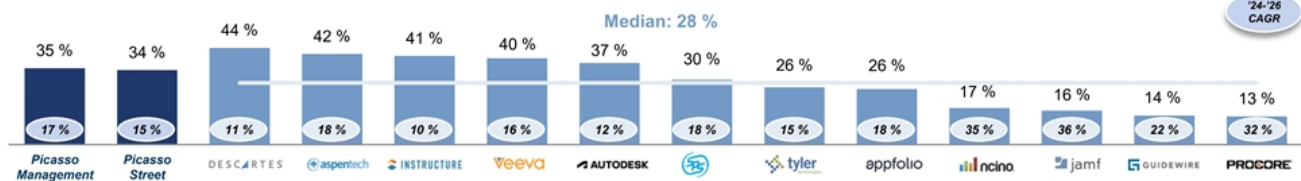
Source: Picasso Management Plan, Company filings, FactSet median consensus estimates; market data as of 16-Apr-2024.

¹ Picasso (Street) uFCF calculated as (CFO – CapEx – Cap. Software Costs + Interest Expense * (1- Tax Rate)). Assumes 1.2% illustrative pre-TRA payout tax rate, per Picasso Management.

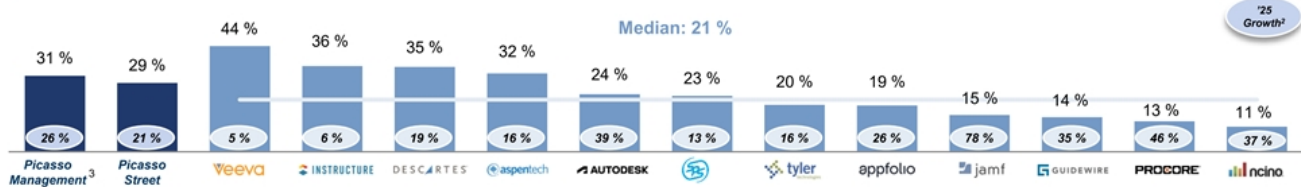
CY 2024E – 2026E Revenue CAGR



CY 2024E EBITDA Margin



CY2024E uFCF Margin¹



Source: Picasso Management Plan, Company filings, FactSet median consensus estimates; market data as of 16-Apr-2024.¹ uFCF margin is calculated as $(CFO - CapEx - Cap. Software Costs + Interest Expense * (1 - Tax Rate)) / Revenue$. Assumes 1.2% illustrative pre-TRA payout tax rate for Picasso, per Picasso Management. Software Costs calculated as 2023 % of revenue multiplied by 2024 revenue if consensus estimates were unavailable. ² Reflects 2025 uFCF growth %. 2025 growth % used instead of 2024-2026 CAGR given 2026 consensus estimates unavailable. ³ 2024E uFCF normalized to exclude the \$42mm of acquisition cash outflows.



III. Valuation Perspectives



Picasso Stock Price History Since IPO

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Source: FactSet; market data as of 16-Apr-2024

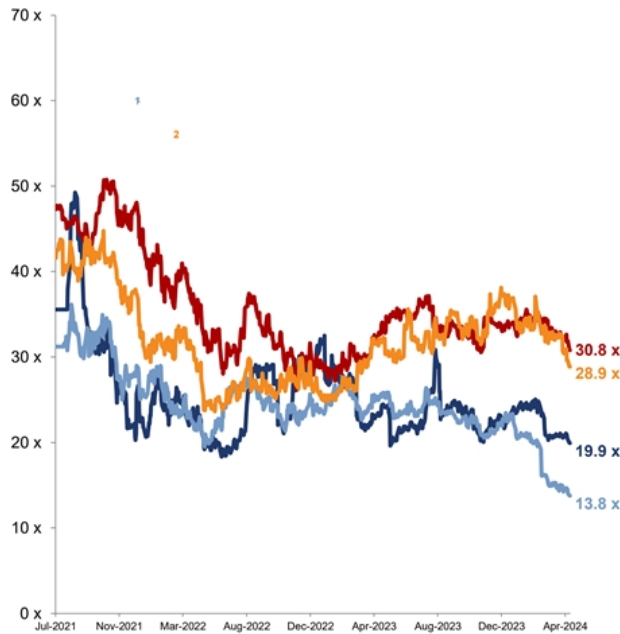
Note: Reflects trading performance from 28-Jul-2021 to 16-Apr-2024.



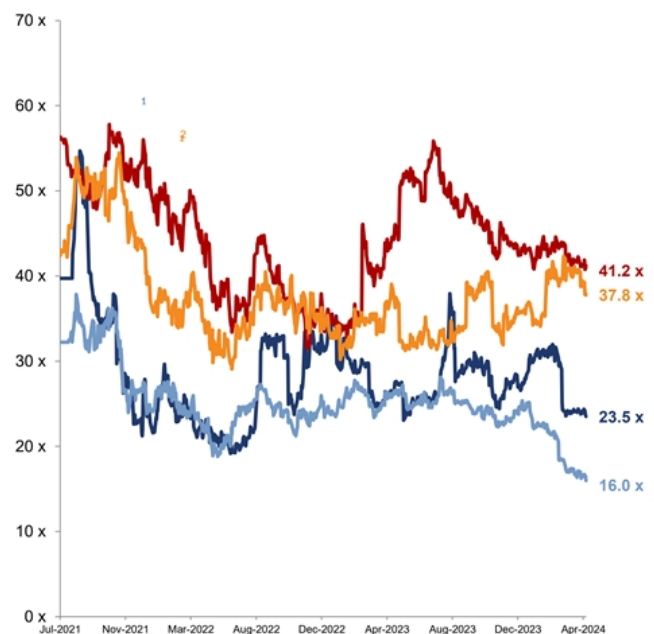
Valuation Multiples Over Times Since Picasso IPO

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NTM EV / EBITDA Multiples Since Picasso IPO



NTM EV / UFCF Multiples Since Picasso IPO



Source: FactSet median consensus estimates; market data as of 16-Apr-2024.

Note: Reflects trading performance from 28-Jul-2021 to 16-Apr-2024. Maximum threshold for trading multiples set to 100.0x.

¹ Instructure EV PF for incremental debt and cash used for Parchment acquisition in Q1 2024.

² Includes Appfolio, Autodesk, Aspen Tech, Descartes, Guidewire, Jamf, nCino, Procore, SPS Commerce, and Veeva.

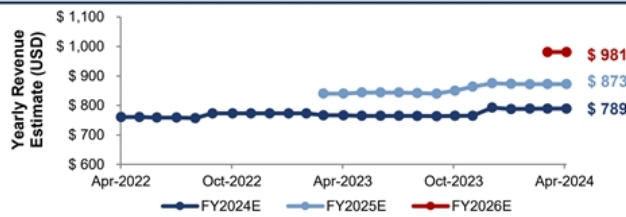


Current Wall Street Perspectives

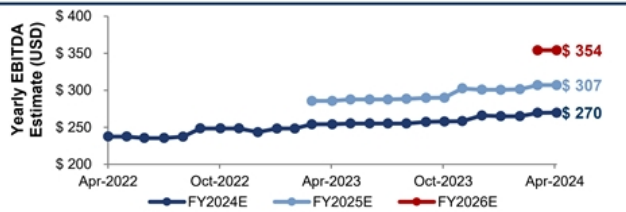
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Street Projections | Target Price & Analyst Sentiment | \$ in Millions

Evolution of Picasso Revenue Estimates



Evolution of Picasso EBITDA Estimates



IBES Median Target Price

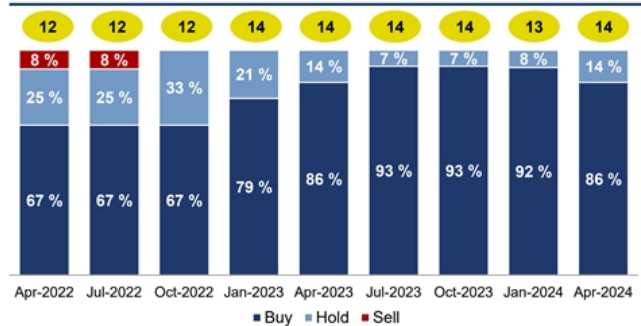


Source: FactSet Market data as of 16-Apr-2024

Note: Anonymous brokers are excluded from the Current Broker Recommendation table but included in median.

¹ 12-month price target discounted back at 10.1% WACC and rounded to the nearest \$0.50.

Evolution of Analyst Sentiment



Broker Valuation Methodologies

Broker	Date	12-Month Price Target	PV of Price Target ¹	Valuation Methodology
Piper Sandler	5-Mar-2024	\$29.00	\$26.00	7.5x 2025E Revenue
Jefferies	4-Mar-2024	\$30.00	\$27.00	DCF
Macquarie	27-Feb-2024	\$26.00	\$23.50	7.5x 2024E Revenue
Barclays	27-Feb-2024	\$28.00	\$25.00	21.0x 2025E EBITDA
BofA	26-Feb-2024	\$30.00	\$27.00	25.4x 2024E EBITDA
UBS	26-Feb-2024	\$25.00	\$22.50	26.3x 2025E FCF
RBC	26-Feb-2024	\$27.00	\$24.50	8.0x 2024E Revenue
Median		\$28.00	\$25.00	



Picasso Shareholder Evolution

Top 25 Institutions

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											Historical Positions (Shares in mm)							
Institution	Fund	Country	Refinitiv Style	AUM (\$bn)	Position Entry Date ¹	Last Report Date	Q2 '24			Shares (mm)	Q1 '24	Q4 '23	Q3 '23	Q2 '23	Q1 '23	Q4 '22	Q3 '22	Q2 '22
							Cost Basis ²	Unrealized Gain ³	% BSO									
Vanguard		United States	Index	5,862.4	Q3 '21	31-Dec-2023	18.18	16.5	4.7	9.5	9.5	9.5	6.9	9.0	5.4	7.1	6.6	6.6
Wellington		United States	Value	652.4	Q3 '21	31-Dec-2023	18.89	12.1	2.3	4.7	4.7	4.7	7.1	6.5	4.5	3.8	3.1	2.3
BlackRock Institutional Trust Co.		United States	Index	3,464.6	Q3 '21	31-Dec-2023	23.34	(9.3)	2.0	4.1	4.1	4.1	3.7	3.4	3.0	2.7	2.4	2.6
Wasatch Global Investors Inc		United States	GARP	21.8	Q3 '23	31-Dec-2023	21.95	(3.6)	1.7	3.5	3.5	3.5	3.1					
William Blair & Company, L.L.C. (Research)		United States	Broker Dealer	31.7	Q4 '21	31-Dec-2023	19.53	8.4	1.6	3.3	3.3	3.3	3.3	3.1	3.0	1.5	1.2	0.1
TimesSquare Capital Management, LLC		United States	Growth	7.7	Q3 '21	31-Dec-2023	19.81	6.9	1.0	1.9	1.9	1.9	2.4	2.9	3.0	2.7	2.5	2.5
Mackenzie Financial Corporation		Canada	Growth	99.0	Q3 '21	31-Dec-2023	19.03	11.3	0.9	1.8	1.8	1.8	1.8	1.8	0.0	0.0	0.0	0.0
Dimensional Fund Advisors		United States	Quantitative	541.2	Q3 '22	31-Dec-2023	20.00	5.8	0.8	1.7	1.7	1.7	1.4	1.0	0.8	0.6	0.3	
Riverbridge Partners, LLC		United States	Growth	8.5	Q3 '23	31-Dec-2023	21.95	(3.5)	0.8	1.6	1.6	1.6	1.5					
State Street Global Advisors (US)		United States	Index	2,297.3	Q3 '21	31-Dec-2023	23.67	(10.6)	0.6	1.3	1.3	1.3	1.2	1.1	1.0	0.9	0.9	0.9
Geode Capital Management, L.L.C.		United States	Index	1,213.1	Q3 '21	31-Dec-2023	23.87	(11.3)	0.6	1.2	1.2	1.2	1.1	0.9	0.8	0.7	0.7	0.7
Calvert Research and Management		United States	Value	15.5	Q3 '23	31-Dec-2023	21.99	(3.7)	0.6	1.2	1.2	1.2	0.8					
T. Rowe Price		United States	GARP	808.9	Q3 '21	31-Dec-2023	20.00	5.8	0.6	1.1	1.1	1.1	1.2	1.1	1.1	0.7	0.0	0.0
Goldman Sachs Asset Management, L.P.		United States	Growth	316.1	Q4 '21	31-Dec-2023	19.23	10.1	0.5	1.1	1.1	1.1	1.0	1.1	0.0	0.1	0.1	0.0
JP Morgan Asset Management		United States	GARP	645.0	Q4 '21	31-Dec-2023	21.89	(3.3)	0.5	1.1	1.1	1.1	1.1	0.1	0.1	0.0	0.0	0.0
Morgan Stanley & Co. LLC		United States	Broker Dealer	208.4	Q3 '21	31-Dec-2023	20.86	1.5	0.5	1.0	1.0	1.0	0.9	0.4	0.1	0.0	0.0	0.1
NewEdge Wealth, LLC		United States	Other	4.2	Q1 '22	31-Dec-2023	15.62	35.5	0.5	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Pictet Asset Management Ltd.		England	Growth	142.4	Q4 '21	31-Dec-2023	19.23	10.1	0.5	0.9	0.9	0.9	0.8	0.8	0.0	0.0	0.0	0.0
Nuveen LLC		United States	Pension	423.9	Q3 '21	31-Dec-2023	17.76	19.2	0.4	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.1	0.9
Loomis, Sayles & Co.		United States	GARP	74.4	Q3 '23	31-Dec-2023	21.96	(3.6)	0.4	0.9	0.9	0.9	0.8					
Fort Washington Investment Advisors, Inc.		United States	GARP	15.7	Q3 '23	31-Dec-2023	21.96	(3.6)	0.4	0.8	0.8	0.8	0.7					
Gulati (Hardeep)		United States	Strategic	0.0	Q1 '23	05-Apr-2024	21.28	(0.5)	0.3	0.7	0.8	0.9	1.0	1.1	1.2		1.0	1.0
Total																		
Median							\$ 20.43	3.7 %										
Weighted Average ⁴							\$ 20.18	5.9 %										

Source: Refinitiv; market data as of 16-Apr-2024.

Note: BSO of 204.1mm and includes Class A and Class B shares. ¹ Calculated as the weighted average cost of current shares held based on quarterly VWAPs and all share purchases 2021-present.

² Calculated as the average cost of all historical share purchases 2021-present based on quarterly VWAPs. ³ Position at latest filing.

Picasso Illustrative Standalone Valuation Summary

For Reference	Methodology	Illustrative Share Price		Commentary
	Discounted Cash Flow	\$ 18.10	\$ 31.80	9.0% - 10.5% Discount Rate 2.0% - 4.0% Perpetuity Growth Rate 10.75 Year DCF - Based on preliminary Company tax model
	Present Value of Future Share Price (EBITDA)	\$ 19.00	\$ 28.70	- Picasso Management: \$343 - \$456mm (2025E – 2027E EBITDA) - High: 20.0x EV / NTM EBITDA - Low: 16.0x EV / NTM EBITDA - Cost of Equity: 11.0%
	Present Value of Future Share Price (uFCF)	\$ 21.70	\$ 31.80	- Picasso Management: \$313 - \$428mm (2025E – 2027E UFCF) - High: 23.5x EV / NTM UFCF - Low: 19.5x EV / NTM UFCF - Cost of Equity: 11.0%
	Precedent Premia (2019 to Present)	\$ 23.90	\$ 29.97	- Picasso share price of \$19.73 (as of 16-Apr-2024) - High: 75th Percentile of 52% - Low: 25th Percentile of 21%
	Precedent Transactions (2019 to Present)	\$ 13.60	\$ 37.40	- Picasso Management: NTM EBITDA of \$304mm - High: 29.3x EV/NTM EBITDA - Low: 12.6x EV/NTM EBITDA
	Historical Trading	\$ 16.41	\$ 25.16	52 Week Intra High: \$25.16 (09-Feb-2024) 52 Week Intra Low: \$16.41 (05-May-2023)
	Analyst Target Price	\$ 22.50	\$ 27.00	- High PV of Price Target: \$27.00 – BofA: 26-Feb-2024 - Low PV of Price Target: \$22.50 – UBS: 26-Feb-2024

Source: Picasso Management Plan; Market data as of 16-Apr-2024 Current Price: \$ 19.73

Note: Illustrative share price includes the impact of TRA at ~\$419M Book Value as of most recent public filings. Guided buyers to ~\$500M based on assumed \$30 share price.

EV / EBITDA (Management)	Metric							Instructure	Tyler	Vertical
CY2024E	\$ 277	20.1 x	21.9 x	23.4 x	25.0 x	26.5 x	28.1 x	14.2 x	31.8 x	27.7 x
CY2025E	327	17.1 x	18.5 x	19.8 x	21.1 x	22.5 x	23.8 x	12.8 x	28.3 x	26.0 x
EV / uFCF (Management)	Metric							Instructure	Tyler	Vertical
CY2024E	\$ 248 ¹	22.5 x	24.4 x	26.1 x	27.9 x	29.6 x	31.3 x	16.3 x	42.9 x	35.1 x
CY2025E	313	17.8 x	19.4 x	20.7 x	22.1 x	23.4 x	24.8 x	15.3 x	37.1 x	29.7 x

Valuation Perspectives



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Appendix A: Supplementary Materials

Illustrative Sources and Uses

**Assumes Illustrative Acquisition Premium of 22% or \$24.00 per share
(\$ in millions, except per share data)**

Source of Capital	Amount	% of Total	LTM June EBITDA
First Lien Term Loan	1,530	23%	5.5 x
2nd Lien Term Loan	417	6%	1.5 x
Preferred Equity	556	8%	2.0 x
Cash on Balance Sheet	17	0%	0.1 x
Sponsor Check	4,213	63%	15.1 x
Total	\$ 6,733		

Uses of Capital	Amount	% of Total	LTM June EBITDA
Purchase of Equity	\$ 5,122	76%	18.4 x
Debt Takeout	961	14%	3.5 x
Cash to Balance Sheet	50	1%	0.2 x
Illustrative Trxn and Financing Fees	100	1%	0.4 x
TRA	500	7%	1.8 x
Total	\$ 6,733		

Source: Picasso Management

Note: Assumes an acquisition price of \$24.00 which is calculated based on 22% premium to the \$19.73 closing price as of 16-Apr-2024.



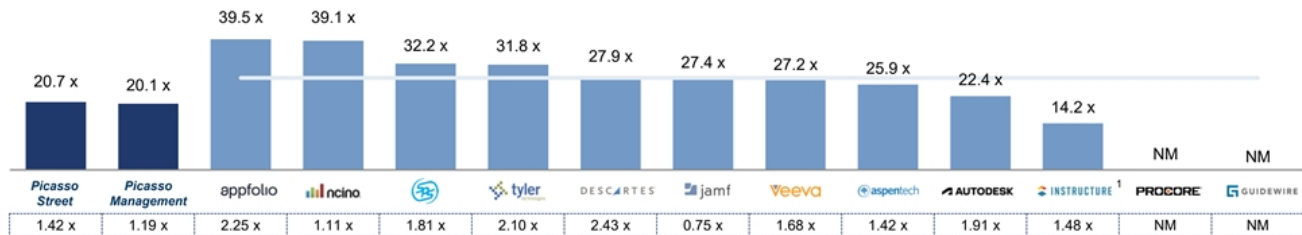
Picasso Valuation Benchmarking

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EV / CY 2024E EBITDA

Median: 27.7 x

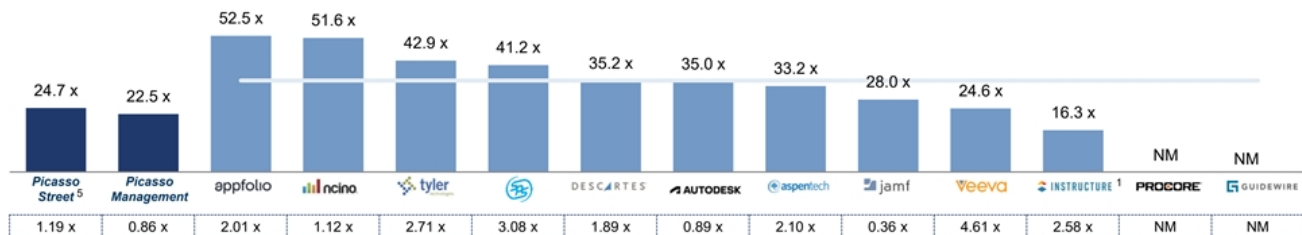
CY 2024 Growth
Adj. EBITDA Multiple²



EV / 2024E uFCF³

Median: 35.1 x

CY 2024 Growth
Adj. uFCF Multiple⁴



Source: Company filings, FactSet median consensus estimates; market data as of 16-Apr-2024. Note: Max. threshold for trading multiples of 55.0x.¹ Instructure EV PF for incremental debt and cash from Parchment acquisition in Q1 2024. ² Growth Adj. EBITDA multiple shown as EV / 2024 EBITDA divided by 2024 – 2026 CAGR. ³ uFCF shown as (CFO – CapEx – Cap. Software Costs + Interest Expense * (1 – Tax Rate)). Assumes 1.2% illustrative pre-TRA payout tax rate for Picasso, per Picasso Management. Software Costs shown as 2023 % of revenue multiplied by 2024 revenue if estimates were unavailable. ⁴ Growth Adj. uFCF multiple shown as EV / 2024 EBITDA divided by 2025 uFCF growth %. 2025 growth % used instead of 2024-2026 CAGR given 2026 estimates unavailable. ⁵ 2024E uFCF normalized to exclude the \$42mm of acquisition cash outflows.

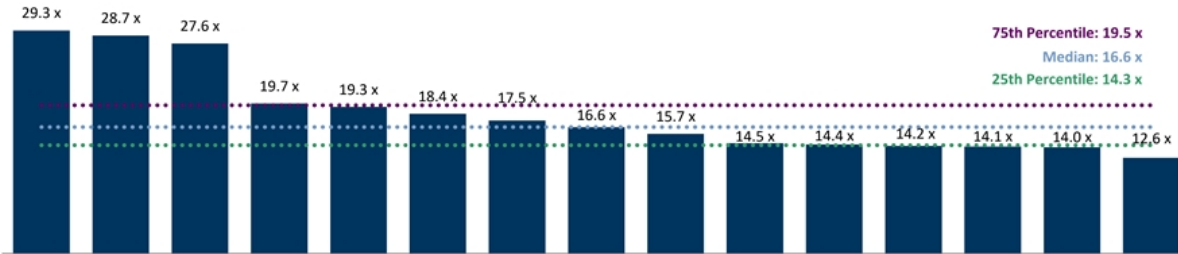


Select Precedent Transactions

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EBITDA Multiples | Software Transactions >\$1 Billion with <15% Revenue Growth Since 2019

EV / NTM EBITDA¹



Announcement	Dec-2020	Dec-2023	Jul-2023	Jun-2021	Aug-2022	Jan-2024	Feb-2024	Mar-2023	Nov-2021	Apr-2023	Dec-2021	May-2022	Jan-2022	Aug-2023	Aug-2023
Target	RealPage	Alteryx	New Relic	Cloudera	Procare	Procare	Everbridge	Momentive	McAfee	Software AG	Cerner	VMware	Citrix	SUSE	Avid Technology
Acquiror	Thoma Bravo	Clearlake	Francisco Partners & TPG	CD&R & KKR	Frontline	Roper	Thoma Bravo	Symphony Technology Group	Investor Group	Silver Lake	Oracle	Broadcom	Vista & Elliott	EQT	Symphony Technology Group
Transaction Value (\$bn) ²	\$ 10.3	\$ 4.4	\$ 6.1	\$ 4.9	\$ 3.7	\$ 1.9	\$ 1.8	\$ 1.5	\$ 14.1	\$ 2.6	\$ 29.4	\$ 69.2	\$ 16.4	\$ 3.5	\$ 1.4
% Cash Consideration	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	49 %	100 %	100 %	100 %
Premium to Undisturbed	31 %	59 %	17 %	24 %	-	-	47 %	46 %	23 %	63 %	20 %	44 %	24 %	67 %	32 %
Acquiror EV / NTM EBITDA Multiple	-	-	-	-	-	-	-	-	-	-	-	12.4 x	-	-	-
Target NTM Revenue Growth	13 %	11 %	11 %	7 %	0 %	0 %	3 %	3 %	10 %	7 %	6 %	7 %	3 %	5 %	12 %
Target NTM Operating Margin	25 %	12 %	16 %	16 %	-	-	18 %	15 %	42 %	16 %	22 %	27 %	26 %	-	21 %

Source: Public Filings, FactSet

¹ Transaction multiple reflects metrics at announcement. NTM EBITDA reflects median consensus estimates for the next twelve-month period as of transaction announcement date. ² Transaction value includes convertible note breakage costs assuming takeout date per anticipated transaction close referenced in announcement press release. Convertible note breakage costs exclude any impact from capped call unwind.

Supplementary Materials

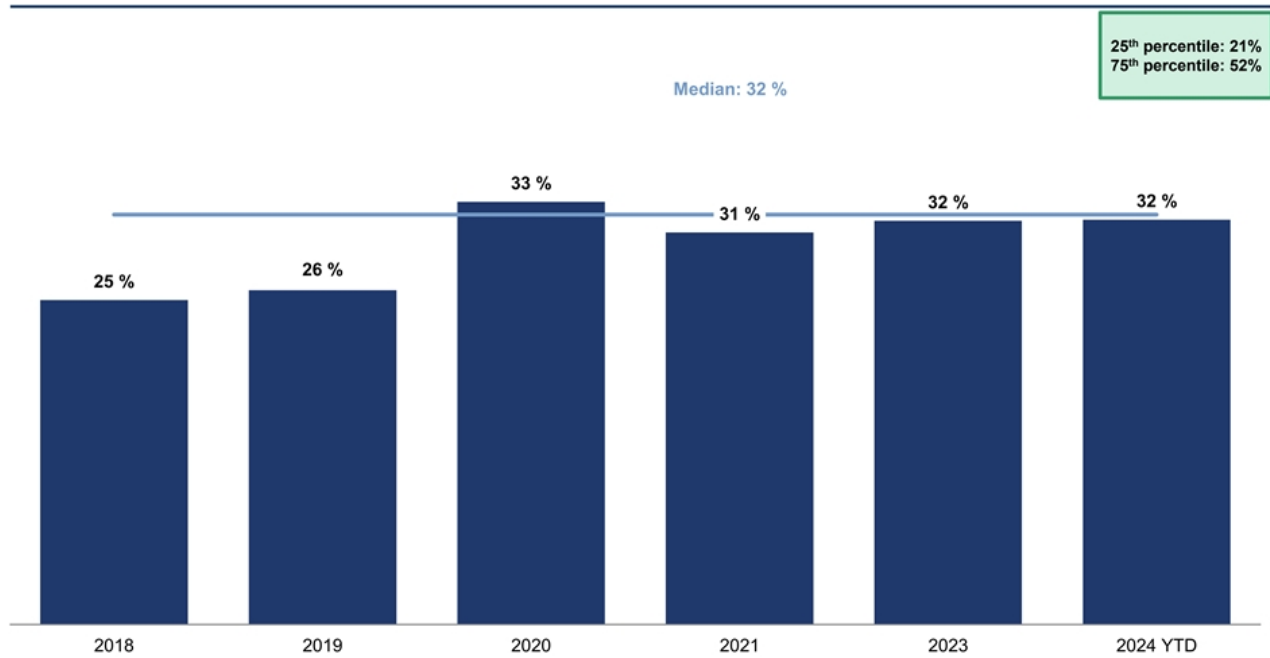


Precedent M&A Transaction Premia

2019 – 2024 YTD | All Cash TMT Deals

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Median Premia to Undisturbed Price



Source: FactSet as of 16-Apr-2024

Note: Includes all-cash U.S. TMT M&A transactions since 01-Jan-2019 with an enterprise value greater than \$200mm. N = 171.

Supplementary Materials



Common Stock Comparison (\$ in millions, except per share data)

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Company Name	Closing Price	% of 52-Week High	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		EV / uFCF		Revenue Growth		EBITDA Margin		uFCF Margin	
					CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	LFO	'23 - '25	CY2024	CY2025	CY2024	CY2025
Picasso (Management)	\$ 19.73	79 %	\$ 4.2	\$ 5.6	7.1 x	6.4 x	20.1 x	17.1 x	22.5 x	17.8 x	13 %	11 %	35 %	37 %	31 %	36 %
Picasso (Street)	\$ 19.73	79 %	\$ 4.2	\$ 5.6	7.1 x	6.4 x	20.7 x	18.2 x	24.7 x	20.5 x	13 %	12 %	34 %	35 %	29 %	31 %
Vertical Software Peers																
Appfolio	\$ 214.58	86 %	\$ 8.0	\$ 7.7	10.1 x	8.5 x	39.5 x	30.6 x	52.5 x	41.6 x	39 %	18 %	26 %	28 %	19 %	20 %
AspenTech	200.45	85	12.9	12.7	10.8	9.8	25.9	21.9	33.2	28.7	6	9	42	45	32	34
Autodesk	228.24	86	50.1	50.2	8.4	7.6	22.4	20.0	35.0	25.1	11	10	37	38	24	30
Dassault	90.91	99	7.9	7.6	12.4	11.2	27.9	24.8	35.2	29.7	17	10	44	45	35	38
Guidewire	109.31	90	9.1	8.7	8.6	7.6	NM	42.8	NM	43.9	4	11	14	18	14	17
Instructure ¹	19.53	69	2.8	3.8	5.8	5.3	14.2	12.8	16.3	15.3	9	10	41	41	36	34
JAMF	18.14	81	2.5	2.7	4.3	3.8	27.4	17.2	28.0	15.8	16	14	16	22	15	24
Ncino	29.94	80	3.6	3.6	6.6	5.7	39.1	29.5	51.6	35.3	13	17	17	19	13	16
Paycor	72.99	89	11.4	10.7	9.4	7.8	NM	50.3	NM	NM	29	20	13	16	11	12
SPS Commerce	163.35	77	6.2	5.9	9.6	8.4	32.2	27.2	41.2	36.4	19	14	30	31	23	23
Tyler Technologies	399.22	90	17.3	17.8	8.4	7.7	31.8	28.3	42.9	37.1	6	10	26	27	20	21
Veeva	200.37	85	33.1	29.0	10.7	9.4	27.2	23.5	24.6	23.4	12	14	40	40	44	40
Peer Mean					8.8 x	7.7 x	28.8 x	27.4 x	36.0 x	30.2 x	15 %	13 %	29 %	31 %	24 %	26 %
Peer Median					9.0 x	7.8 x	27.7 x	26.0 x	35.1 x	29.7 x	13 %	12 %	28 %	29 %	21 %	24 %

Source: Picasso Management Plan; Company filings, FactSet median consensus estimates; market data as of 16-Apr-2024. Note: Maximum threshold for trading multiples set to 55.0x. ¹ Instructure EV PF for incremental debt and cash used for Parchment acquisition in Q1 2024.

Presentation to the Board of Directors

Project Picasso

Goldman Sachs & Co. LLC

April 24, 2024

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 - II. Valuation Perspectives
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I. Process Update

Summary of Party Engagement

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	Sponsors (9)			Strategics (5)		
Initial Engagement (14)	 BainCapital	[****]	[****]	[****]	[****]	[****]
	[****]	[****]	[****]			
	[****]	[****]	[****]	[****]	[****]	
Executed NDA, Management Presentations and/or Deep Dive Meetings (8)	 BainCapital	[****]		[****]		[****]
	[****]	[****]		[****]		[****]
Non-Binding Written Proposals Received	 BainCapital			Other	[****]	Conducted extensive financial diligence as well as follow up sessions on product development, tech stack and R&D spend

Summary of Potential Bidders Feedback to Date

	MP	Diligence Sessions	Follow Up Q&A	Latest Developments		
Tier 1 Sponsor	BainCapital	✓	✓	✓	■ Enthusiastic about the company and management and would like to get a transaction done by earnings ■ While they have received most of the information they need to this stage, they have requested additional time with management to walk through a product demo ■ Current perspective on value based on assessment of market, retention, and product / growth initiatives	
	[****]	✓	✓		■ Indicated a control transaction will be challenging and they would be willing to participate with another lead subject to valuation with flexibility to deploy capital from several pockets	
	[****]	✓	✓	✓	■ Complimentary of management and the process having spent time engaging through a management presentation, several diligence sessions, and multiple touch points with GS team ■ Through the process they validated their initial assumptions, but were not able to get to an above market deal given conservatism around AI and international and a conservative M&A case	
	[****]	✓	✓		■ Indicated this is a company with strong market leadership, strong organic and inorganic growth with tailwinds from AI ■ Commented that it will be tough to provide a notable premium to market, especially when factoring in the TRA; however, they would be interested in opportunities to provide liquidity through creative structures	
	[****]	✓	✓	✓	■ Indicated they have admiration for the company, but were having a hard time getting to a premium above market ■ Expressed concerns over underwriting the combination of forward growth + margin but indicated they would be interested in providing liquidity through a structured transaction	
	[****]	✓	✓	✓	■ Expressed uncertainty on reaching 3x MOIC within next ~3-4 years given combination of organic investment required coupled with delevering likely needed to go public again in that time frame	
Strategics	[****]	✓			■ More positive on the end market than other times where they have discussed the sector historically; however, they do not have bandwidth to take on given [****] integration in another complicated market (healthcare) ■ However, they believe this is a company that aligns with senior leadership aspiration and would like to stay close over the longer term (e.g., if there would be another opportunity to consider in 4-5 years)	
	[****]	✓	✓	✓	■ Conducted extensive financial diligence as well as follow up sessions on product development, tech stack and R&D spend ■ Continue to address diligence follow-up questions pertaining to financial profile	
Initial Pass	[****]		[****]	[****]	[****]	[****]

Key Themes from Potential Bidder Feedback

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- Respect for Picasso's market leadership and quality of the business built to date
- Recent trends in net retention (potentially from ESSR funding roll off) could make longer term sustainable growth more challenging
- If funding headwinds are present, this could make the second half of the year more challenging
- Sponsors and strategics conveyed various challenges to submitting a proposal exceeding market prices for several reasons:
 - Combination of underwriting notable margin expansion coupled with plans to continue growing 10%+ through hold period
 - **In particular, there was a view that the business requires a strong second half to the year and potential bidders models are highly sensitive to the net retention and organic growth required to meet 2024 budget and longer-term plan**
 - Certain products including Schoology, SchoolMessenger, and Naviance are facing headwinds which puts pressure on the remaining cloud solutions
 - **Historical growth from LMS is slowing and Picasso saw the benefits of several larger than normal contracts in the previous year**
 - Conservatism in underwriting the full AI and International business plan – potential bidders often haircut these aspects in their plan given the early stages in both
 - Ability to underwrite full M&A plan available to Picasso as a private company
 - Most exit opportunities (e.g., sale to another sponsor) will prove challenging given anticipated scale of the business, especially in the current environment
 - Higher cost of capital at current rates makes returns more difficult and any M&A case more expensive
 - Limited IPO market over the past 2 years calls into question viability of clean exit
 - Capacity to take on control transaction given equity check likely required – some investors offered to think through structured solutions that would provide investment for funding M&A or potential secondary liquidity, but not a control transaction

Note: Bold indicates Bain feedback.

Summary of Bain Capital Proposal

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Date	■ April 24, 2024
Headline Offer Price	■ \$22.17 per share (\$5.97B enterprise value) ■ 25% premium to prior day's closing share price ■ 24x 2024E Unlevered Free Cash Flow of \$248 Million
Offer Price Consideration	■ Assumes \$706M of net debt on Picasso's balance sheet at close ■ Assumes \$500M liability associated with tax receivable agreement ■ Conversion of incentive units that vest at the transaction price into deferred cash awards to be paid out at the transaction price on the existing time-based vesting schedule
Financing	■ Transaction will be funded through combination of equity funds from Bain Capital, third party equity co-investors, and third-party debt financing ■ Request consent to include the following financing sources: Ares, Golub, Blackstone Credit, HPS, Owl Rock, Sixth Street, Barclays, RBC, UBS, Jefferies and CalPERS. ■ Require rollover from existing shareholders subject to Bain controlling a majority of the Pro Forma equity
Timing	■ Completing diligence and signing definitive documentation by May 7, 2024
Other	■ Require any transaction in which the Sponsors [Vista and Onex] roll or in which there is a payment made under the Tax Receivable Agreement to be conditioned upon the approval of a fully-empowered special committee of the board comprised exclusively of directors independent from the Sponsors and approval of a majority of stockholders unaffiliated with the Sponsors

Source: Bain Capital non-binding proposal dated April 24, 2024

Process Update

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II. Valuation Perspectives



Picasso Stock Price History Since IPO

INVESTMENT
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Source: FactSet; market data as of 22-Apr-2024

Note: Reflects trading performance from 28-Jul-2021 to 22-Apr-2024.

Valuation Perspectives



Picasso Illustrative Analysis at Various Prices

INVESTMENT
BANKING

(\$ in millions, except per share data)

	Current			Final Bain Bid
Illustrative Enterprise Value	\$ 4,463	\$ 5,865	\$ 5,951	\$ 5,972
(-) Net Debt as of 30-Sep-2024	(706)	(706)	(706)	(706)
Implied Equity Value (excl. TRA)	\$ 3,757	\$ 5,158	\$ 5,244	\$ 5,266
Fully Diluted Shares Outstanding as of 30-Jun-2024	214.94	214.94	214.94	214.94
Implied Share Price (excl. TRA)	\$ 17.48	\$ 24.00	\$ 24.40	\$ 24.50
(-) TRA Guided Value	(500)	(500)	(500)	(500)
Implied Equity Value (incl. TRA)	\$ 3,257	\$ 4,658	\$ 4,744	\$ 4,766
Implied Share Price (incl. TRA)	\$ 15.15	\$ 21.67	\$ 22.07	\$ 22.17
% Premium to Share Price Incl. TRA	Current			
to Current	\$ 17.48	(13)%	24 %	26 %
to 52 Week High	25.16	(40)	(14)	(12)
to 52 Week Low	16.41	(8)	32	35
to 1 Month VWAP	19.64	(23)	10	12
to 3 Month VWAP	21.26	(29)	2	4
to 6 month VWAP	21.75	(30)	(0)	1
to 1 Year VWAP	21.14	(28)	3	4
to 2 Year VWAP	19.90	(24)	9	11
Implied Equity Value	\$ 3,257	\$ 4,658	\$ 4,744	\$ 4,766
% Premium to Share Price Excl. TRA	Current			
to Current	\$ 17.48	0 %	37 %	40 %
to 52 Week High	25.16	(31)	(5)	(3)
to 52 Week Low	16.41	7	46	49
to 1 Month VWAP	19.64	(11)	22	24
to 3 Month VWAP	21.26	(18)	13	15
to 6 month VWAP	21.75	(20)	10	12
to 1 Year VWAP	21.14	(17)	14	15
to 2 Year VWAP	19.90	(12)	21	23
Implied Equity Value	\$ 3,757	\$ 5,158	\$ 5,244	\$ 5,266

Based on 9/30 balance sheet and \$500mm TRA change of control value, per Picasso Management

Source: Picasso Management Plan; Company filings; market data as of 22-Apr-2024



Picasso Illustrative Analysis at Various Prices (Cont'd)

INVESTMENT BANKING

(\$ in millions)

		Current		Final Bain Bid				
Illustrative Enterprise Value		\$ 4,463	\$ 5,865	\$ 5,951	\$ 5,972			
						Instructure	Tyler	Other Vertical Software
EV / EBITDA (Management)	Metric							
CY2024E	\$ 277	16.1 x	21.2 x	21.5 x	21.6 x	14.0 x	32.8 x	28.4 x
CY2025E	327	13.7 x	17.9 x	18.2 x	18.3 x	12.6 x	29.1 x	26.4 x
						Instructure	Tyler	Other Vertical Software
EV / uFCF (Management)	Metric							
CY2024E	\$ 248 ¹	18.0 x	23.6 x	24.0 x	24.1 x	16.0 x	44.2 x	34.4 x
CY2025E	313	14.3 x	18.7 x	19.0 x	19.1 x	15.1 x	38.2 x	29.4 x
						Instructure	Tyler	Other Vertical Software
EV / EBITDA (Street)	Metric							
CY2024E	\$ 270	16.6 x	21.7 x	22.1 x	22.1 x	14.0 x	32.8 x	28.4 x
CY2025E	307	14.5 x	19.1 x	19.4 x	19.5 x	12.6 x	29.1 x	26.4 x
						Instructure	Tyler	Other Vertical Software
EV / uFCF (Street)	Metric							
CY2024E	\$ 225	19.8 x	26.0 x	26.4 x	26.5 x	16.0 x	44.2 x	34.4 x
CY2025E	278	16.1 x	21.1 x	21.4 x	21.5 x	15.1 x	38.2 x	29.4 x

Source: Picasso Management Plan; Company filings; market data as of 22-Apr-2024
¹ 2024E uFCF normalized to exclude the \$42mm of acquisition cash outflows.



Picasso Illustrative Standalone Valuation Summary

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For Reference	Methodology	Illustrative Share Price		Commentary
	Discounted Cash Flow	\$ 18.00	\$ 31.60	9.0% - 10.5% Discount Rate 2.0% - 4.0% Perpetuity Growth Rate 10.75 Year DCF - Based on Picasso Management tax model
	Present Value of Future Share Price (EBITDA)	\$ 17.80	\$ 27.40	- Picasso Management Plan: \$327 - \$439mm (2025E - 2027E EBITDA) - High: 20.0x EV / NTM EBITDA - Low: 16.0x EV / NTM EBITDA - Cost of Equity: 11.0%
	Present Value of Future Share Price (uFCF)	\$ 21.60	\$ 31.60	- Picasso Management Plan: \$313 - \$428mm (2025E - 2027E UFCF) - High: 23.5x EV / NTM UFCF - Low: 19.5x EV / NTM UFCF - Cost of Equity: 11.0%
	Precedent Premia (2019 to Present)	\$ 21.10	\$ 26.60	- Picasso share price of \$17.48 (as of 22-Apr-2024) - High: 75th Percentile of 51.9% - Low: 25th Percentile of 20.9%
	Precedent Transactions (2019 to Present)	\$ 12.60	\$ 35.10	- Picasso Management Plan: NTM EBITDA of \$289mm - High: 29.3x EV/NTM EBITDA - Low: 12.6x EV/NTM EBITDA
	Historical Trading	\$ 16.41	\$ 25.16	52 Week Intra High: \$25.16 (06-Feb-2024) 52 Week Intra Low: \$16.41 (05-May-2023)
	Analyst Target Price	\$ 22.50	\$ 27.00	- High PV of Price Target: \$27.00 - BofA: 26-Feb-2024 - Low PV of Price Target: \$22.50 - UBS: 26-Feb-2024

Current Price: \$ 17.48 Bain Bid excl. TRA \$[24.50]

Bain Bid incl. TRA \$22.17

Source: Picasso Management Plan; Market data as of 22-Apr-2024

Note: Illustrative share price includes the impact of TRA at ~\$418M Book Value as of most recent public filings. Picasso guided potential bidders to ~\$500M based on assumed \$30 share price.



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Appendix A: Supplementary Materials



Common Stock Comparison (\$ in millions, except per share data)

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Company Name	Closing Price	% of 52-Week High	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		EV / uFCF		Revenue Growth		EBITDA Margin		uFCF Margin	
					CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	LFQ	'23 - '25	CY2024	CY2025	CY2024	CY2025
Picasso (Management)	\$ 17.48	70 %	\$ 3.8	\$ 5.1	6.5 x	5.9 x	18.5 x	15.7 x	20.6 x	16.4 x	13 %	11 %	35 %	37 %	31 %	36 %
Picasso (Street)	\$ 17.48	70 %	\$ 3.8	\$ 5.1	6.5 x	5.9 x	19.0 x	16.7 x	22.7 x	18.4 x	13 %	12 %	34 %	35 %	29 %	32 %
Vertical Software Peers																
Appfolio	\$ 214.79	86 %	\$ 8.0	\$ 7.8	10.1 x	8.5 x	39.2 x	29.9 x	52.2 x	41.6 x	39 %	18 %	26 %	28 %	19 %	20 %
AspenTech	197.08	85	12.7	12.5	10.6	9.6	25.5	21.6	32.7	28.2	6	9	42	45	32	34
Autodesk	217.13	81	47.7	47.7	8.0	7.2	21.3	19.0	33.3	23.9	11	10	37	38	24	30
Descartes	91.47	99	8.0	7.7	12.3	11.1	27.9	24.8	35.6	29.4	17	10	44	45	35	38
Guidewire	109.79	91	9.2	8.8	8.6	7.6	NM	43.0	NM	44.1	4	11	14	18	14	17
Instructure ¹	19.18	68	2.8	3.8	5.7	5.2	14.0	12.6	16.0	15.1	9	10	41	41	36	34
JAMF	19.15	86	2.7	2.8	4.6	4.0	28.9	18.1	29.5	16.6	16	14	16	22	15	24
Ncino	29.64	79	3.6	3.5	6.6	5.6	38.7	29.2	51.1	34.9	13	17	17	19	13	16
Paycor	70.58	86	11.0	10.4	9.1	7.6	NM	48.5	NM	NM	29	20	13	16	11	12
SPS Commerce	168.64	80	6.4	6.1	9.9	8.6	33.3	28.1	42.5	36.9	19	14	30	31	23	23
Tyler Technologies	411.41	93	17.9	18.4	8.7	7.9	32.8	29.1	44.2	38.2	6	10	26	27	20	21
Veeva	199.06	85	32.8	28.8	10.7	9.4	27.0	23.3	24.4	23.2	12	14	40	40	44	40
Peer Mean					8.7 x	7.7 x	28.8 x	27.3 x	36.1 x	30.2 x	15 %	13 %	29 %	31 %	24 %	26 %
Peer Median					8.9 x	7.8 x	28.4 x	26.4 x	34.4 x	29.4 x	13 %	12 %	28 %	30 %	21 %	24 %

Source: Picasso Management Plan; Company filings, FactSet median consensus estimates; market data as of 22-Apr-2024. Note: Maximum threshold for trading multiples set to 55.0x. ¹ Instructure EV PF for incremental debt and cash used for Parchment acquisition in Q1 2024.

*** For Discussion Purposes Only ***

CENTERVIEW PARTNERS

Project Picasso
Tax Receivable Agreement Discussion

May 1, 2024

Overview of TRAs

- A Tax Receivable Agreement (TRA) is a contractual agreement between a public company and the company's pre-IPO owners that requires payments from the former to the latter related to tax attributes held by the company
- These tax attributes are most often found in IPOs, in which selling pre-IPO shareholders recognize a taxable gain that also triggers a valuable tax basis step-up at the newly public company
 - In essence, the TRA forces the company to compensate these parties for the step-up as a distinct asset
 - Additionally, TRAs can be found in a wide range of other settings and cover other tax attributes, such as NOLs
- As the relevant tax attributes are used by the company, a TRA obligates the company to make periodic cash payments to the pre-IPO owners party to the TRA for a portion of the achieved savings
 - TRAs often require that 85% of the cash tax benefit realized by the company be paid to pre-IPO owners
- TRAs were introduced in the 1990s and have recently become much more common in IPOs (both traditional and de-SPAC transactions); they have a number of practical implications in financial analyses and M&A transactions
 - Relatedly, an Up-C is a corporate structure that is often encountered in conjunction with a TRA and will require additional consideration as compared to a typical C-corp structure (the most common public company form)

Source: Company materials, academic research and other public sources.

Tax Attributes Potentially Subject to TRAs

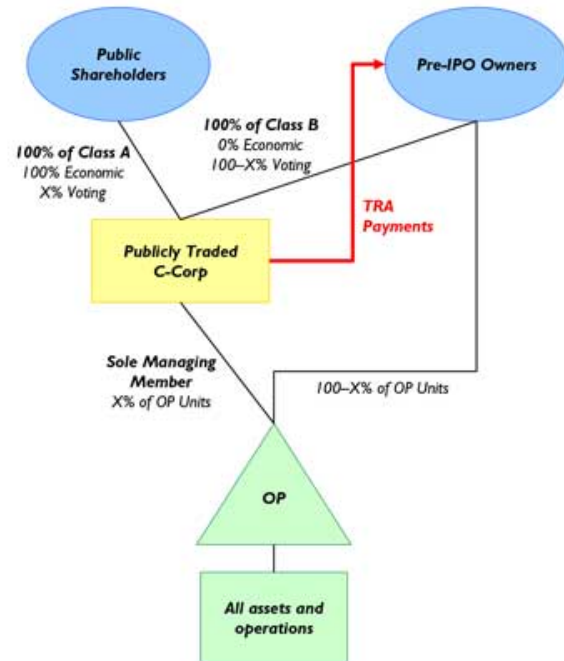
Related to Company's Pre-IPO Tax Attributes	Pre-IPO Basis	- Tax basis held by the company before the IPO; assets will continue to be depreciated or amortized for tax accounting purposes following the IPO - This may be basis that was created when the pre-IPO owners initially acquired the company (e.g., in a corporate carveout or under a 338(h)(10) election)
	NOLs	NOLs held by the company pre-IPO continue to remain available for use by the company once it is publicly traded
	Other	Other tax attributes may include Alternative Minimum Tax credits, foreign tax credits and items related to stock-based compensation
Created In Connection With IPO (e.g., Up-C Structure)	Basis Step-Up at IPO	- In an Up-C structure, there can be a step-up in the tax basis of the company's assets and liabilities that is triggered by the IPO - Tax attributes are created when operating partnership (OP) units are exchanged or sold to the public company C-corporation at the time of IPO
	Subsequent Basis Step-Ups	- In an Up-C structure, the pre-IPO owners party to a TRA generally retain some of their OP units post-IPO; future exchanges of units create additional basis step-ups - Additionally, TRA payments themselves create additional basis step-ups in a circular manner, as these payments are considered additional purchase price

General Structure Overview: Up-C IPO With a TRA

Umbrella Partnership C-Corporation Overview

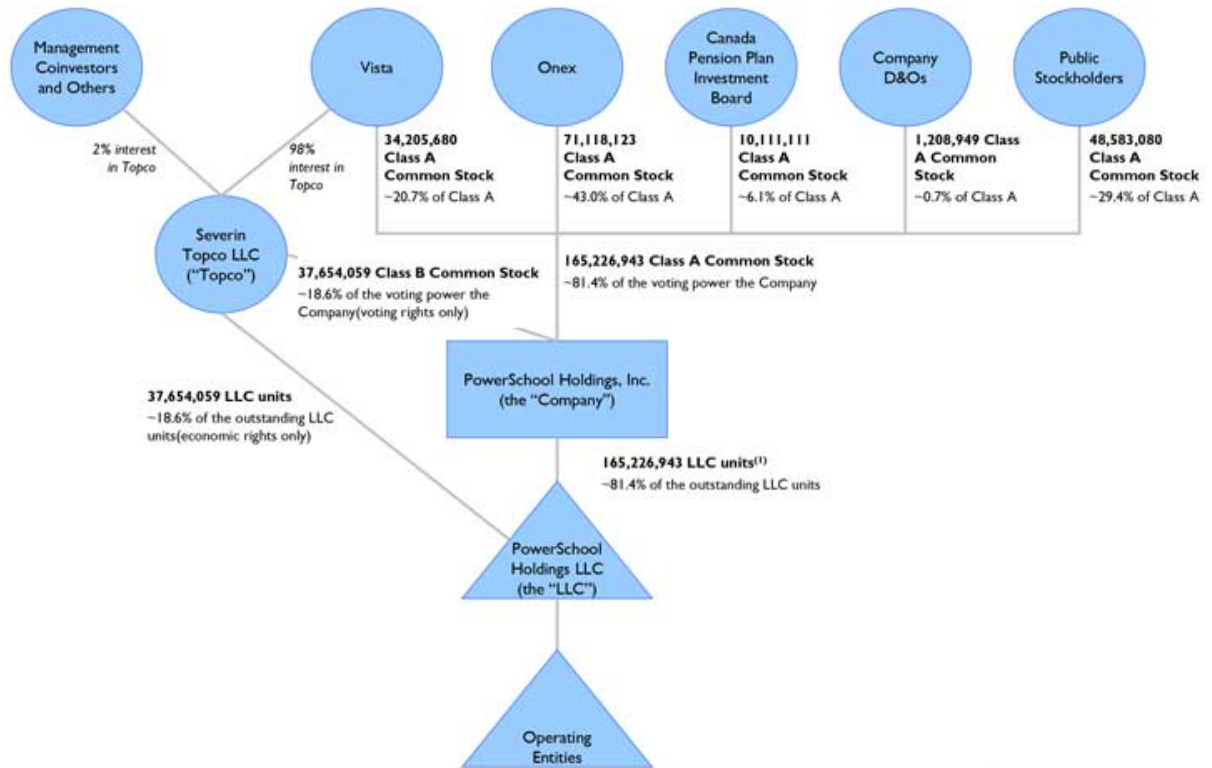
- A company planning to go public that has its assets and operations in an operating partnership or who will contribute them to one ("OP," a pass-through entity for tax purposes) can pursue a Up-C IPO
 - Initially the OP is 100% owned by pre-IPO owners
- A C-corporation (taxable entity) is formed and carries out an IPO, selling shares to public investors and receiving cash
 - The C-corp uses the cash to purchase the OP units, thereby becoming a partner in the OP alongside the pre-IPO owners
- The C-corp uses the cash to purchase the OP units, thereby becoming a partner in the OP alongside the pre-IPO owners
- Pre-IPO owners retain whatever OP units were not sold and have the right to swap OP units one-for-one in exchange for shares of the public corporation post IPO
 - Under this structure, pre-IPO owners also receive a separate class of shares in the public corporation with supervoting rights but no additional economics
- Under U.S. tax law, this structure allows the public C-Corp to receive a step-up in the basis of its pro rata share of the OP's assets, which provides a future cash tax benefit to the corporation
- A TRA can be used to pay pre-IPO owners a portion of the tax savings created by the incremental amortization expense if and when those tax benefits are realized by the C-Corp

Structure Summary



Source: Company materials, academic research and other public sources.

Current Picasso Structure



Note: The figures and structure chart are approximate and for illustrative purposes only, and have been derived from the Company's prospectus dated July 27, 2021, the Company's Schedule 14A, dated as of April 4, 2024 and the organizational chart provided in the virtual data room of the Company.

(1) Numerous blocker entities sit between the Company and the LLC.

TRAs In M&A

- **Should a public company that is party to a TRA undergo a change-of-control, the TRA generally calls for an acceleration of the estimated future payments**
 - Calculation of the liability involves an NPV calculation, oftentimes using a discount rate based on a spread to LIBOR or SOFR, and takes into account variables including the company's taxable income and tax rate
 - Calculation includes both currently existing tax attributes (i.e., those picked up in the balance sheet carrying value of the TRA liability) as well as those that are deemed to come into existence from a basis step-up triggered by the exchange of pre-IPO owners' retained OP units
 - In a change-of-control, the value of the TRA increases with the price paid, as the OP units deemed to be exchanged are worth more at a higher price, increasing the amount of the associated basis step-up
- **Treatment of the TRA liability is one part of an M&A negotiation and is impacted by the deal circumstances**
- **A review of precedents suggests three general approaches are used:**
 - *TRA eliminated with no payment*
 - *TRA settled at a discounted payment or paid installments*
 - *TRA remains in place*

TRA Precedents – M&A Context

	Date	Acquirer	Target	Primary TRA Holder (Pre-IPO Owner)	% Own.	TEV (\$bn)	Total TRA CoC Pymt		Terminated w/o Payment?	Payment to Term.	
							\$mm	% Deal Size		\$mm	% Total Liab.
TRA Holder Ownership ≥50%	Mar-23	Solenis	Diversey	Bain Capital	73%	\$4.6	\$77	2%	✓		
	Dec-22	BDT	Weber	BDT Capital Partners	67%	3.7	9	0% ⁽²⁾	✓		
	Sep-22	CVS	Signify Health	New Mountain	60%	8.0	59 ⁽¹⁾	1%	✓		
	May-22	Chicken Soup for the Soul	Redbox	Apollo Global Management	74%	0.4	165	44%	✓		
	Nov-21	Advent, Permira & Others	McAfee	TPG, Intel, Thoma Bravo, GIC	94%	14.0	392	3%	✓		
	Sep-21	Goldman Sachs	GreenSky	CEO, director, TPG	79%	2.2	446	20%	✓		
	Aug-21	Chesapeake Energy	Vine Energy	Blackstone	71%	2.2	7	0%	✓		
	Aug-21	DraftKings	Golden Nugget Online	Tilman Fertitta	80%	1.4	322	23%	✓		
	Nov-20	American Securities	Foundation Bldg. Mats.	Lone Star Funds	52%	1.4	<85	6%		75	88%
	Mar-19	Brookfield	Oaktree	Senior execs. and others	54%	7.9	188	2%	TRA amended in merger to fixed payment schedule		
	Aug-17	United Rentals	Neff Corporation	Wayzata Funds	63%	1.3	30	2%	✓		
	May-17	Surgery Partners	NSH	HIG Capital	54%	0.8	120	16%	TRA amended in merger to fixed payment schedule		
	Apr-17	Century Communities	UCP	PICO Holdings	57%	0.4	-		✓		
	Oct-13	Sumitomo	Edgen	Jefferies Capital Partners	56%	1.1	2	0%	✓		
	Median				65%		\$77	2%		\$75	88%
	Mean				67%		140	9%		75	88%
TRA Holder Ownership <50%	Dec-23	Stone Point, Gen. Atlantic	HireRight	General Atlantic	48%	\$1.7	\$184 ⁽¹⁾	11%	Acceleration provision waived; TRA to remain outstanding		
	Sep-23	Smuckers	Hostess	C. Dean Metropoulos	NA	5.6	85	2%		86	102%
	Jul-23	Rithm Capital	Sculptor Capital	Och-Zell Capital	13%	0.7	173 ⁽¹⁾	24%	Accel. provision does not exist; Agreed to TRA guaranty		
	Feb-23	CD&R	Focus Financial Partners	Stone Point Capital	20%	7.0	225	3%		300	133%
	Jan-23	Nuvei	Paya	GTCR	34%	1.3	20	2%		20	100%
	Aug-22	Global Payments	EVO Payments	Founder Rafik Sidhom, MDP	~20%	4.0	322	8%		225	70%
	May-22	Digital Bridge	Switch	Founder and affiliates	24%	10.3	1,196	12%		75	6%
	Mar-21	Expro Group	Frank's International	Mosing Family	NA	2.1	18			15	83%
	Jan-21	Optum (UnitedHealth)	Change Healthcare	Blackstone, H&F	20%	12.8	178 ⁽¹⁾	1%		<178 ⁽³⁾	100%
	Dec-20	Vista, Partners Group	Plurabright	Insight Partners	4%	3.5	417	12%	✓		
	Oct-20	Pioneer	Parsley Energy	Founders and affiliates	15%	7.6	164	2%		164	100%
	Jul-20	MDP	Benefytt	Founder Michael Kosloske	9%	0.6	35 ⁽¹⁾	5%		40	116%
	Jan-20	Yum Brands	Habit Restaurant	KarpReilly	11%	0.4	63	17%		50	79%
	Sep-18	Univar	Nexeo	TPG	35%	2.0	71	4%		60	84%
	May-17	Avantor	VWR Corporation	Varietal	35%	6.5	58	1%		56	97%
	Apr-17	Tyson Foods	AdvancePierre Foods	Oaktree	42%	4.2	254	6%		224	88%
	Feb-17	SoftBank	Fortress	Founding principals	45%	3.3	154	5%		154 ⁽⁴⁾	100%
	Sep-14	Encana	Athlon Energy	Athlon management	17%	5.9	- ⁽⁵⁾	0%		25	
	Median				20%		\$159	5%		\$68	99%
	Mean				24%		201	7%		107	90%
	Memo: Picasso										
					64%	\$6.0 ⁽⁶⁾	\$465 - \$500	7.8% - 8.3%			

Source: Company filings and FactSet as of April 29, 2024.

(1) Reflects stated TRA liability at date of last filing.

(2) BDT was owner of previous TRA; existing liability near completion at time of merger.

(3) Terminated each TRA by making the respective early termination payments specified, pursuant to the applicable discount rate and methodology set forth.

(4) TRA amended in merger agreement to fixed payment schedule equal to required change of control payment.

(5) Athlon filings stated was not expecting to be in a federal income tax paying position for the foreseeable future, and so did not recognize a TRA liability.

(6) Reflects illustrative transaction value.

Illustrative Tax Receivable Payment Impact on Share Price

Assumes headline share price of \$24.50 and fully diluted share count of ~214.9m

Analysis at Various Scenarios of TRA Payout

Metric	Headline Share Price					
	\$24.50	\$24.50	\$24.50	\$24.50	\$24.50	\$24.50
Illus. TRA Payment	\$500	\$400	\$300	\$200	\$100	\$0
Illus. TRA Payment Per Share Impact	\$2.33	\$1.86	\$1.40	\$0.93	\$0.47	\$0.00
Illus. Price Per Share ex TRA	\$22.17	\$22.64	\$23.10	\$23.57	\$24.03	\$24.50

Premia at Various Share Prices

Current	\$17.32	28.0%	30.7%	33.4%	36.1%	38.8%	41.5%
52W High	\$25.16	(11.9%)	(10.0%)	(8.2%)	(6.3%)	(4.5%)	(2.6%)
52W Low	\$16.41	35.1%	38.0%	40.8%	43.6%	46.5%	49.3%
30 Day VWAP	\$19.28	15.0%	17.4%	19.8%	22.2%	24.6%	27.1%
90 Day VWAP	\$21.31	4.0%	6.2%	8.4%	10.6%	12.8%	14.9%

Note: Units in millions, except per share amounts.
Source: Company financials and FactSet as of 04/30/24.

Appendix

Picasso Early Termination Payment – As per E&Y

Assumed Share Price	Existing TRA Attribute Payment	Hypothetical Exchange TRA Attribute and Iterative Payment	Total Payment Due At Close
\$25.00 per share	\$335,611,626	\$136,275,266	\$471,886,892
\$27.50 per share	\$335,611,626	\$150,727,410	\$486,339,036
\$30.00 per share	\$335,611,626	\$165,179,523	\$500,791,149
\$32.50 per share	\$335,611,626	\$179,631,611	\$515,243,237
\$35.00 per share	\$335,611,626	\$194,083,679	\$529,695,305
\$37.50 per share	\$335,611,626	\$208,535,730	\$544,147,356
\$40.00 per share	\$335,611,626	\$222,987,767	\$558,599,393
\$42.50 per share	\$335,611,626	\$237,439,792	\$573,051,417

Notes and assumptions:

- 1) Assumes a discount rate of 5.50% computed as the minimum of (i) SOFR plus 100 bps taking into account a spread for the difference in LIBOR and SOFR; and (ii) 5.50% per the "Early Termination Rate" of the TRA
- 2) Assumes a blended federal tax rate and state/local tax rate per clause (iii) of the definition of "Valuation Assumptions" in the TRA (based on 2023 apportionment factors)
- 3) Pubco has \$41.6M of accrued TRA payments through 12/31/2023 that have not been paid as the company is unable to make tax distributions pursuant to its credit agreement
- 4) Hypothetical exchange TRA attribute and iterative payment represents additional step up that is generated by the existing TRA attribute payment itself

- **Advisors' recommended approach to first round of sales process:** Bidders assume total TRA payment is \$500M and treat as a debt like item
- Each incremental \$1.00 per share price represents approximately \$5M in value

Source: Calculated by EY based on Picasso data and the assumptions outlined above.

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Project Picasso

**Confidential Discussion Materials
for the Special Committee**

May 3, 2024

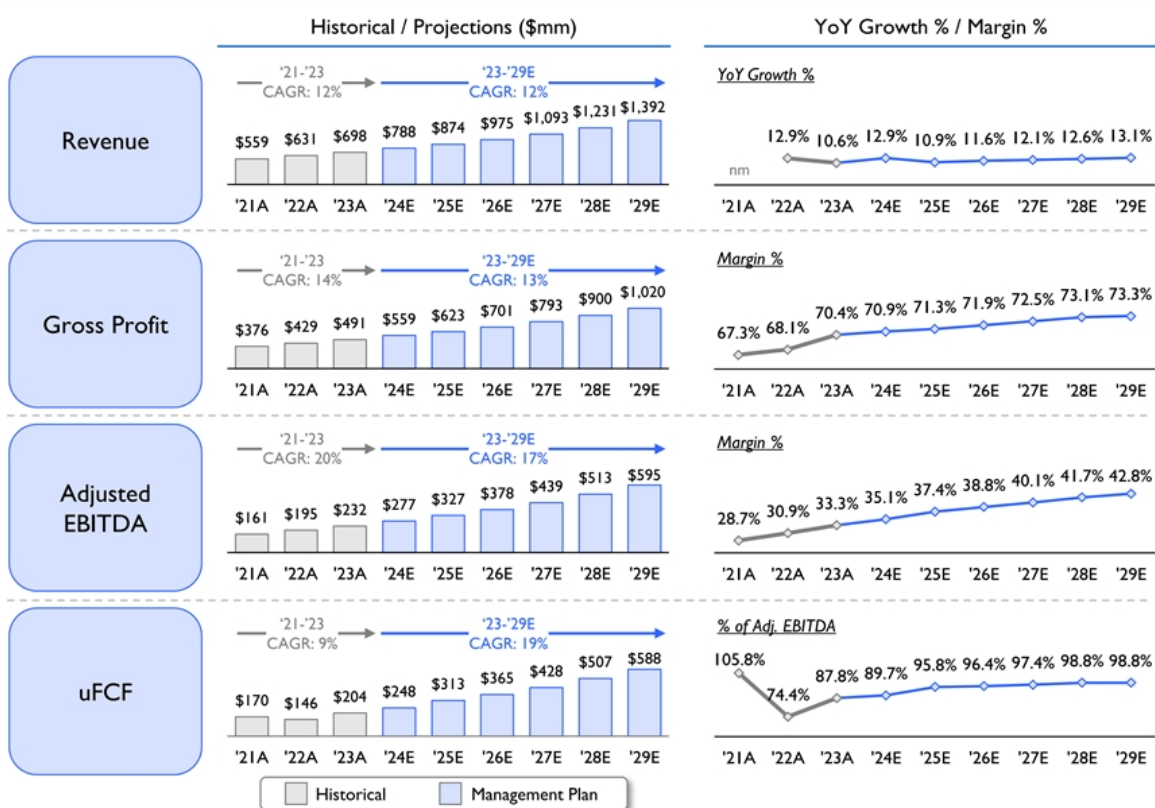
Management Plan Summary

	Historical			Projected						CAGR / Change	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	'21-'23	'23-'29
ARR	\$539	\$598	\$701	\$778	\$864	\$968	\$1,091	\$1,237	\$1,405	+9.7%	+12.1%
Subscriptions and Support	477	543	600	695	774	867	977	1,106	1,257	12.1%	13.1%
Service	62	70	73	78	85	92	99	107	116	8.2%	8.2%
L&O	19	17	25	15	16	16	17	18	19	13.5%	(4.4%)
Revenue	\$559	\$631	\$698	\$788	\$874	\$975	\$1,093	\$1,231	\$1,392	11.8%	12.2%
Adjusted Gross Profit	\$376	\$429	\$491	\$559	\$623	\$701	\$793	\$900	\$1,020	14.3%	13.0%
% of Revenue	67.3%	68.1%	70.4%	70.9%	71.3%	71.9%	72.5%	73.1%	73.3%	+3.1pp	+2.9pp
R&D	86	91	87	98	106	116	126	138	152	+0.9%	+9.7%
% of Revenue	15.4%	14.3%	12.5%	12.4%	12.1%	11.8%	11.5%	11.2%	10.9%	(2.8pp)	(1.6pp)
S&M	75	80	109	122	132	143	157	174	192	+20.9%	+9.9%
% of Revenue	13.4%	12.8%	15.7%	15.4%	15.0%	14.6%	14.4%	14.1%	13.8%	+2.3pp	(1.9pp)
G&A	55	63	62	62	59	64	70	75	81	+6.5%	+4.5%
% of Revenue	9.8%	10.0%	8.9%	7.9%	6.7%	6.6%	6.4%	6.1%	5.8%	(0.9pp)	(3.1pp)
Other	1	1	(0)	–	–	–	–	–	–		
Adj. EBITDA	\$161	\$195	\$232	\$277	\$327	\$378	\$439	\$513	\$595		
Δ in Deferred Revenue	39	12	33	40	53	59	68	81	93		
Δ in NWC	10	(18)	(21)	(18)	(17)	(20)	(24)	(28)	(32)		
Purchase of PP&E	(4)	(4)	(2)	(5)	(5)	(6)	(7)	(7)	(8)		
India Office Expansion	–	–	–	(5)	–	–	–	–	–		
Capitalized Product Dev. Costs	(36)	(41)	(39)	(41)	(44)	(46)	(49)	(52)	(59)		
Unlevered FCF	\$170	\$146	\$204	\$248	\$313	\$365	\$428	\$507	\$588		
% of Adj. EBITDA	105.8%	74.4%	87.8%	89.7%	95.8%	96.4%	97.4%	98.8%	98.8%		

Organic

Source: Picasso management.
Note: Dollars in millions.

Management Plan Summary (Cont'd)

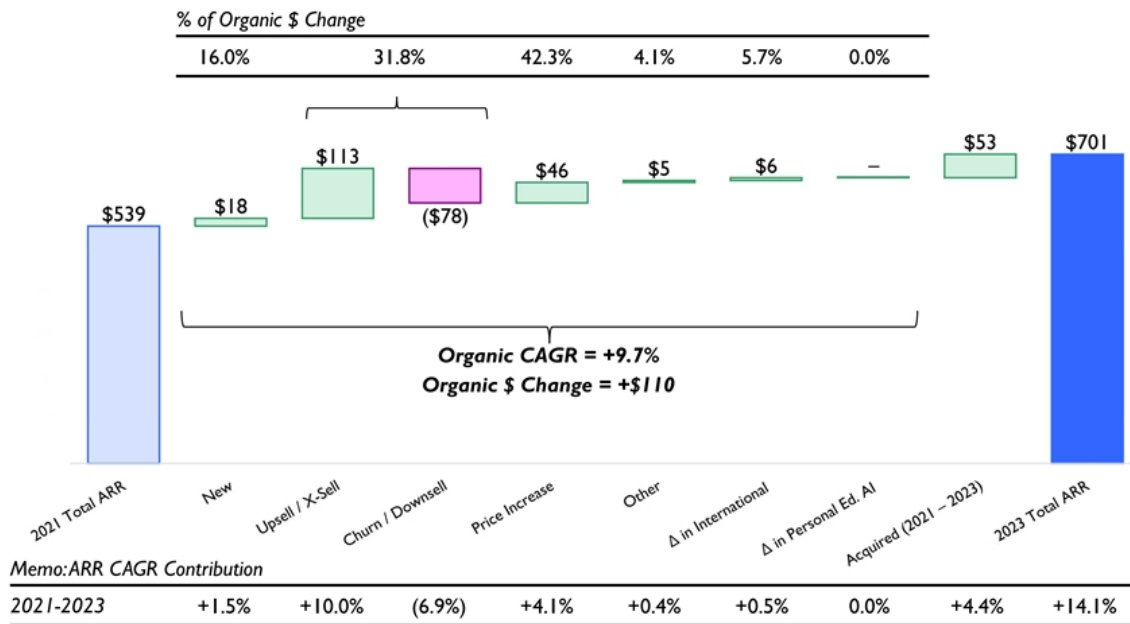


Source: Picasso management.
Note: Dollars in millions.

ARR Growth – Historical Deconstruction

- Organic ARR CAGR approximated +9.7% over 2021 to 2023 period, driven largely by Up-sell / X-sell and ability to increase price

Historical ARR Deconstruction – 2021 to 2023 (\$mm)

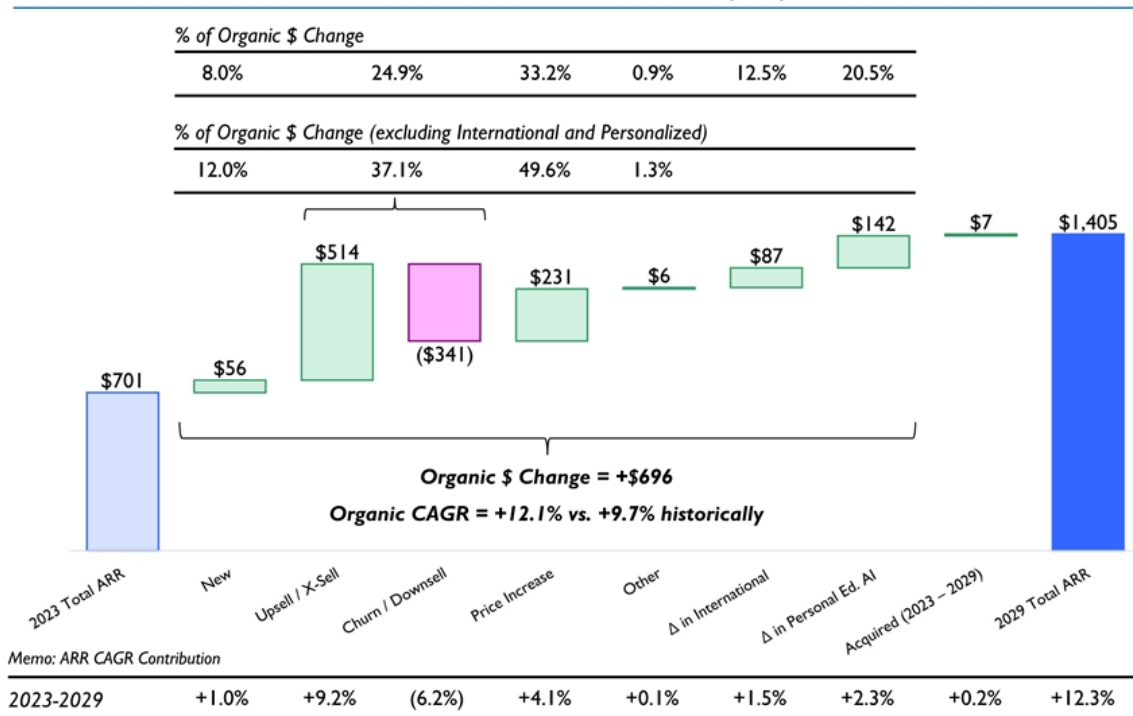


Source: Picasso management.

ARR Growth – Projection Deconstruction

- Projections imply acceleration in organic growth, driven by growth in International and AI initiatives

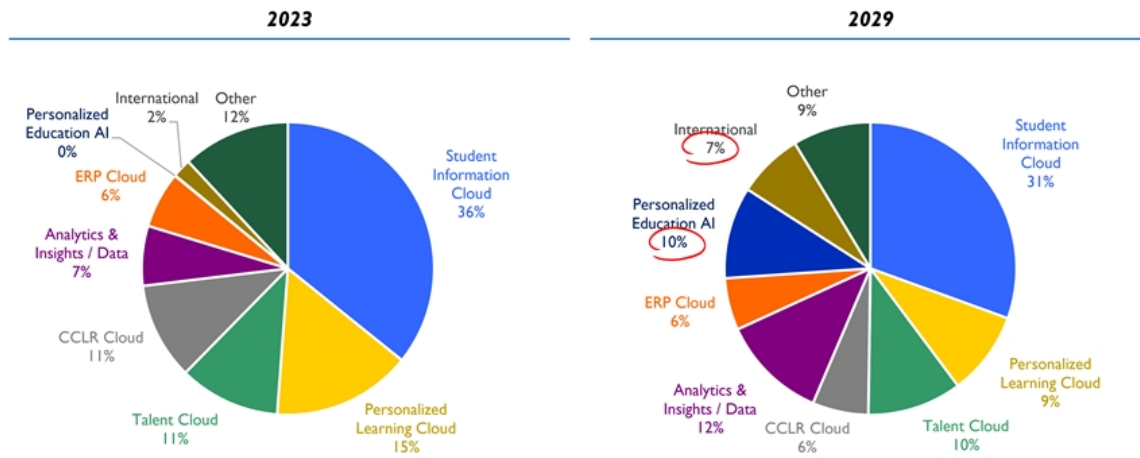
ARR Deconstruction – 2023 to 2029 (\$mm)



Source: Picasso management.

Projected Change In Business Mix

% of ARR Over Time



Source: Picasso management.

ARR Growth – Deconstruction by Cloud

Product	% of ARR		ARR (\$mm)		CAGR	
	2023	2029E	2023	2029E	'21-'23	'23-'29E
Student Information Cloud	 36%	 31%	\$251	\$429	+10.0%	+9.3%
Personalized Learning Cloud	 15%	 9%	\$108	\$130	+3.7%	+3.1%
Talent Cloud	 11%	 10%	\$79	\$147	+11.2%	+11.0%
Analytics & Insights / Data	 7%	 12%	\$46	\$165	+64.7%	+23.6%
Personalized Education AI	 0%	 10%	\$0	\$142	na	+168.1%
International	 2%	 7%	\$15	\$102	+32.6%	+38.3%
Other	 29%	 21%	\$203	\$290	+19.6%	+6.1%

Source: Picasso management.

ARR Growth – Deconstruction by Product

Product	% of ARR		ARR (\$mm)		CAGR		Commentary
	2023	2029E	2023	2029E	'21-'23	'23-'29E	
SIS	26%	22%	\$181	\$303	+8.5%	+9.0%	- Forward growth driven by balance of pricing and new adds (greenfield) - Leadership position Picasso to benefit from upgrade cycle
Talent Management	11%	10%	\$79	\$147	+11.2%	+11.0%	Growth driven by teacher shortage and need for more sophisticated talent management solutions at schools and districts
Insights	7%	12%	\$46	\$165	+64.7%	+23.6%	- Historical success with enterprise customers - Potential to increase penetration of mid-sized customers
Personalized Education AI	0%	10%	\$0	\$142	na	+168.1%	- Growing to ~9mm students by 2029 (15% of U.S. student count) - Positive early traction: e.g., 0.5mm already booked, strong beta use
International	2%	7%	\$15	\$102	+32.6%	+38.3%	Assumes increased penetration in India, Middle East, LatAm and Southeast Asia

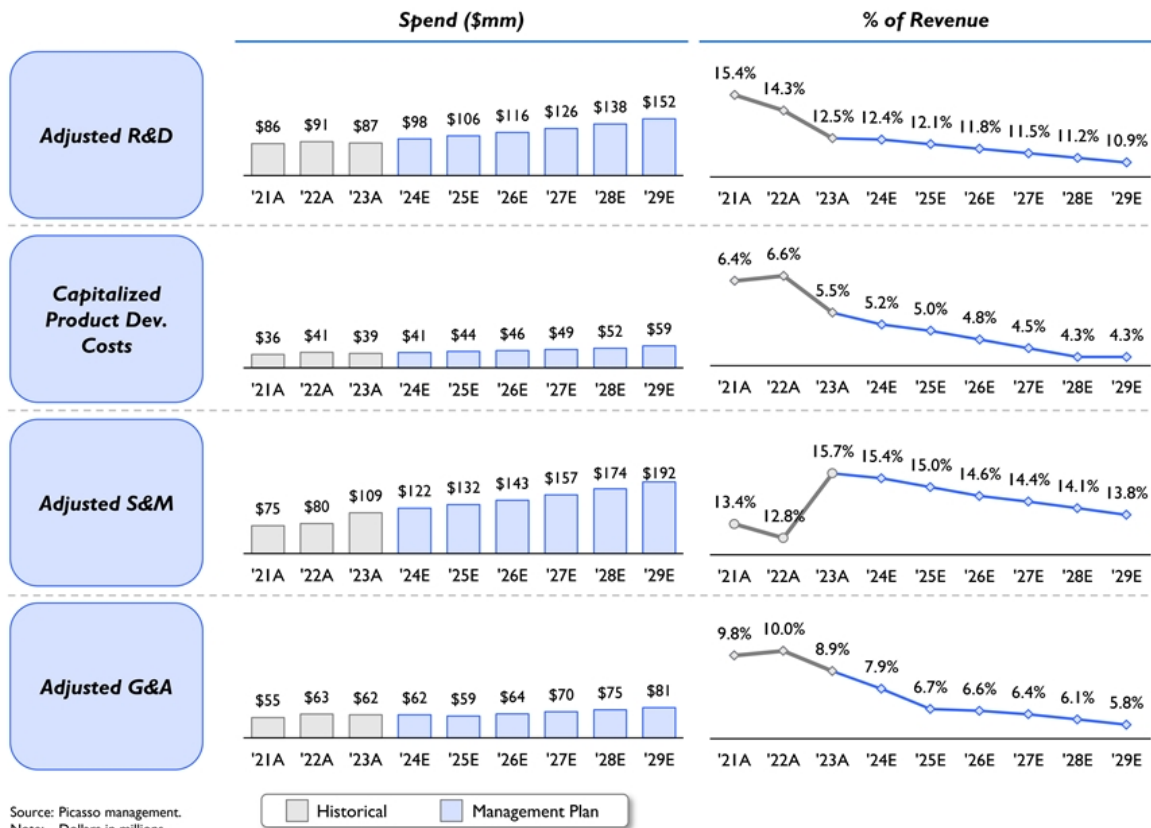
Source: Picasso management.

ARR Growth – Deconstruction by Product (Cont'd)

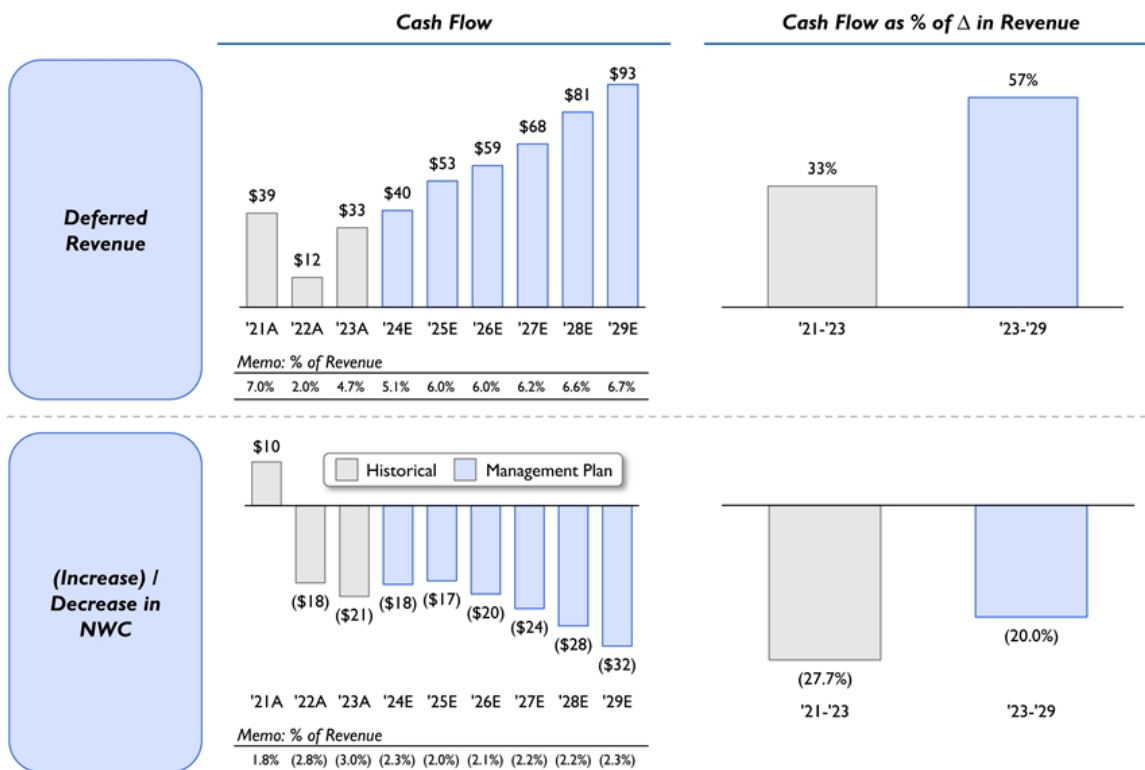
Product	% of ARR		ARR (\$mm)		CAGR	
	2023	2029E	2023	2029E	'21-'23	'29E
CCLR	11%	 6%	\$75	\$87	+0.0%	+2.5%
Learning	8%	 5%	\$59	\$70	+1.1%	+2.7%
Registration	8%	 7%	\$57	\$100	+14.7%	+9.8%
Communications	7%	 6%	\$49	\$85	na	+9.7%
ERP	6%	 6%	\$44	\$81	+4.1%	+10.8%
Other	14%	 9%	\$97	\$122	+10.4%	+3.9%

Source: Picasso management.

Management Plan Expense And Spending Profile Over Time

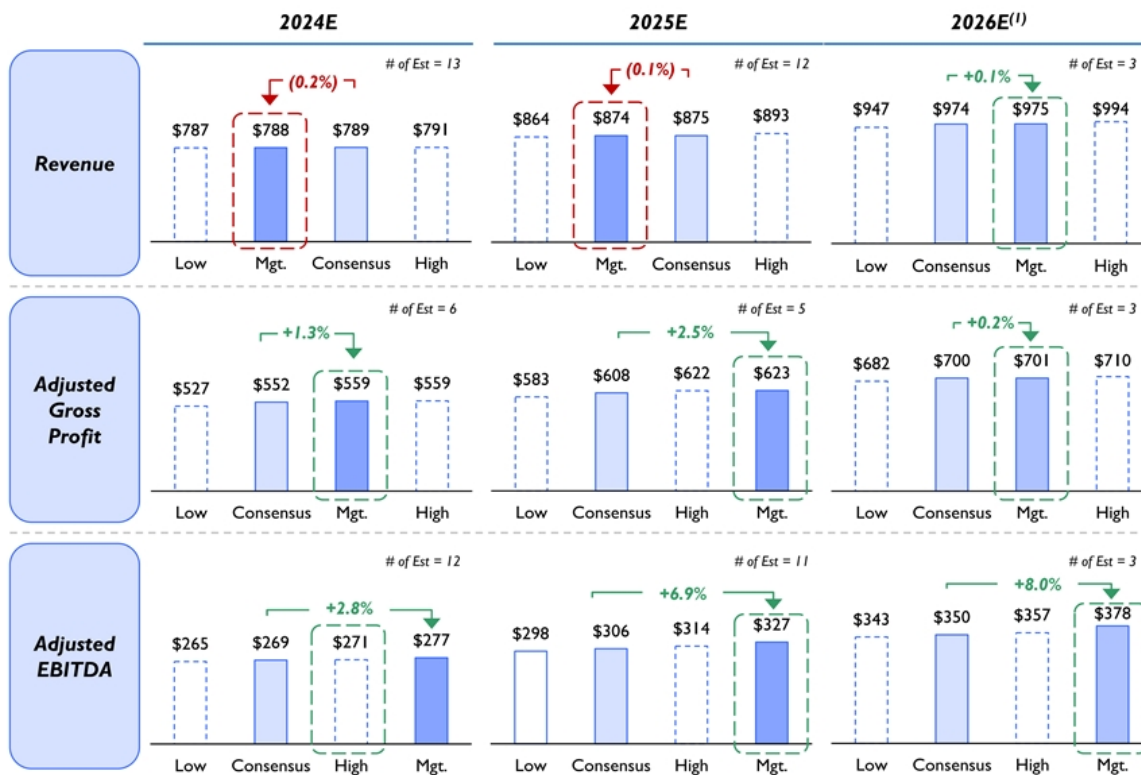


Management Plan Working Capital Items Over Time



Source: Picasso management.
Note: Dollars in millions.

Projections vs. Consensus: Key Items

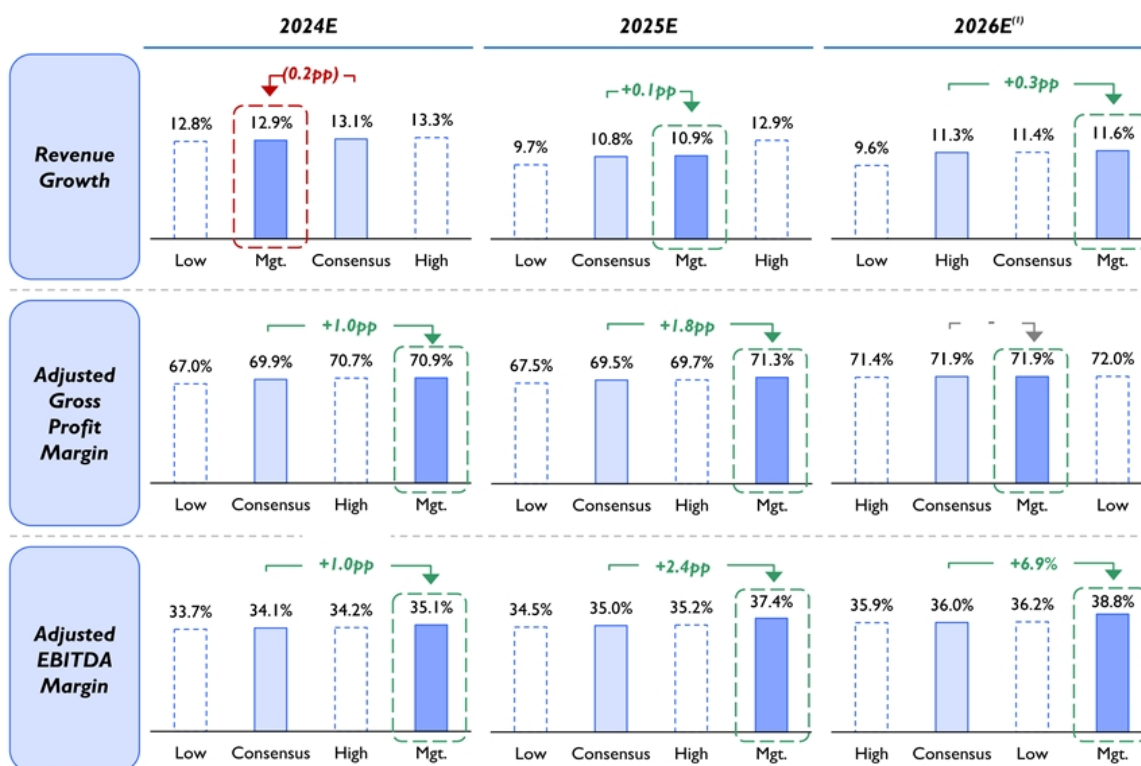


Source: Picasso management and FactSet.

Note: Dollars in millions.

(1) Reflects average of Goldman Sachs, UBS and Barclays 2026 estimates.

Projections vs. Consensus: Key Ratios



Source: Picasso management and FactSet.

Note: Dollars in millions.

(1) Reflects average of Goldman Sachs, UBS and Barclays 2026 estimates.

Picasso Quarterly Performance vs. Street Consensus (Since IPO)



Source: Public company filings and FactSet.
Note: Dollars in millions.

Management Plan vs. Public

As Presented On Investor Day (September 2023)

Our Midterm Financial Targets

	2022	2023 ¹	2026 Target
Revenue	\$631M	\$691M	\$1B+
Adj. Gross Margin	68%		71% - 72%
Adj. R&D (incl Cap R&D) % of revenue	21%		15% - 18%
Adj. SG&A % of revenue	23%		23% - 25%
Adj. EBITDA margin	31%	33%	36%+
Free cash flow % of revenue	16%		20-25%
Stock-based compensation % of revenue	8%	9-10%	10% - 12%

	Mgt. Plan	Consensus ⁽¹⁾
>	\$975mm	\$974mm
≈	71.9%	71.9%
≈	16.6%	n.a.
>	21.2%	n.a.
<	38.8%	36.0%
<	28%	n.a.
≈	11%	n.a.

Source: Company filings and Picasso management.

(1) Reflects average of Goldman Sachs, UBS and Barclays 2026 estimates.

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Project Picasso

Confidential Discussion Materials
Prepared for the Special Committee of the Board of Directors

May 6, 2024

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Bain Proposal Summary

Bain Proposal (4/24/24)		
Share Price		\$22.17
* DSO		214.7
Implied Equity Value		\$4,759
Plus: Net Debt (est. as of Q3'24E)		\$706
Plus: Assumed TRA Payment		500
Implied Enterprise Value		\$5,966
Implied Premium		
	Metric	Premium
Current	\$16.89	+31.3%
52-week High	\$25.16	(11.9%)
52-week Low	\$16.41	+35.1%
30-Day VWAP	\$18.90	+17.3%
60-Day VWAP	\$20.18	+9.9%
90-Day VWAP	\$21.00	+5.6%
Implied Enterprise Value Multiples		
EV / Adjusted EBITDA (Management)⁽¹⁾		
CY 2024E	\$277	21.5x
NTM	309	19.3x
CY 2025E	327	18.3x
EV / Adjusted EBITDA (Consensus)⁽¹⁾		
CY 2024E	\$270	22.1x
NTM	288	20.7x
CY 2025E	307	19.4x

Source: Picasso management and FactSet.

(1) Unburdened by stock-based compensation expense, NTM EBITDA as of 6/30/24.

Illustrative Tax Receivable Payment Impact on Share Price

Assumes headline enterprise value of \$5,966mm and fully diluted share count of 214.7m

Analysis at Various Scenarios of TRA Payout						
Illust. TRA Payment	\$500	\$400	\$300	\$200	\$100	–
Offer Enterprise Value	\$5,966	\$5,966	\$5,966	\$5,966	\$5,966	\$5,966
(Less): Net Debt (est. as of Q3'24E)	(706)	(706)	(706)	(706)	(706)	(706)
(Less): TRA Payment	(500)	(400)	(300)	(200)	(100)	–
Implied Equity Value	\$4,759	\$4,859	\$4,959	\$5,059	\$5,159	\$5,259
/ Diluted Shares Outstanding	214.7	214.7	214.7	214.7	214.7	214.7
Implied Price per Share	\$22.17	\$22.64	\$23.10	\$23.57	\$24.03	\$24.50

Implied Premia at Various Share Prices							
	Metric						
Current	\$16.89	+31.3%	+34.0%	+36.8%	+39.5%	+42.3%	+45.1%
52-week High	\$25.16	(11.9%)	(10.0%)	(8.2%)	(6.3%)	(4.5%)	(2.6%)
52-week Low	\$16.41	+35.1%	+38.0%	+40.8%	+43.7%	+46.5%	+49.3%
30-Day VWAP	\$18.90	+17.3%	+19.8%	+22.2%	+24.7%	+27.2%	+29.6%
60-Day VWAP	\$20.18	+9.9%	+12.2%	+14.5%	+16.8%	+19.1%	+21.4%
90-Day VWAP	\$21.00	+5.6%	+7.8%	+10.0%	+12.2%	+14.5%	+16.7%

Source: Picasso management and FactSet.
Note: Units in millions, except per share amounts.

Bain Proposal – Sources & Uses

Proposal Summary - Sources & Uses			
Uses		Sources	
Transaction Price	\$22.17	Est. Debt	\$2,175
		Est. Deferred Cash Awards	192
Common Shares	204.8	Existing Shareholders	\$1,864
RSUs	7.2	Bain + LPs	1,940
MSUs	0.9	Equity	\$3,804
PSUs	0.5		
Diluted Shares Outstanding	213.5		
Equity Value	\$4,732		
Plus: Net Debt (est. as of Q3'24E)	708		
Plus: Assumed TRA Payment	500		
Total Enterprise Value	\$5,940		
Est. Fees & Expenses	180		
Est. Cash to BS	50		
Total Uses	\$6,170	Total Sources	\$6,170

Source: Picasso management.

Note: Units in millions, except per share amounts. As per sources and uses received 5/3/24. Diluted share count assumes MILs extinguished in connection with proposed transaction.

Picasso Equity Performance Review

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Picasso Share Price Performance Since IPO



Decomposition of Share Price Performance

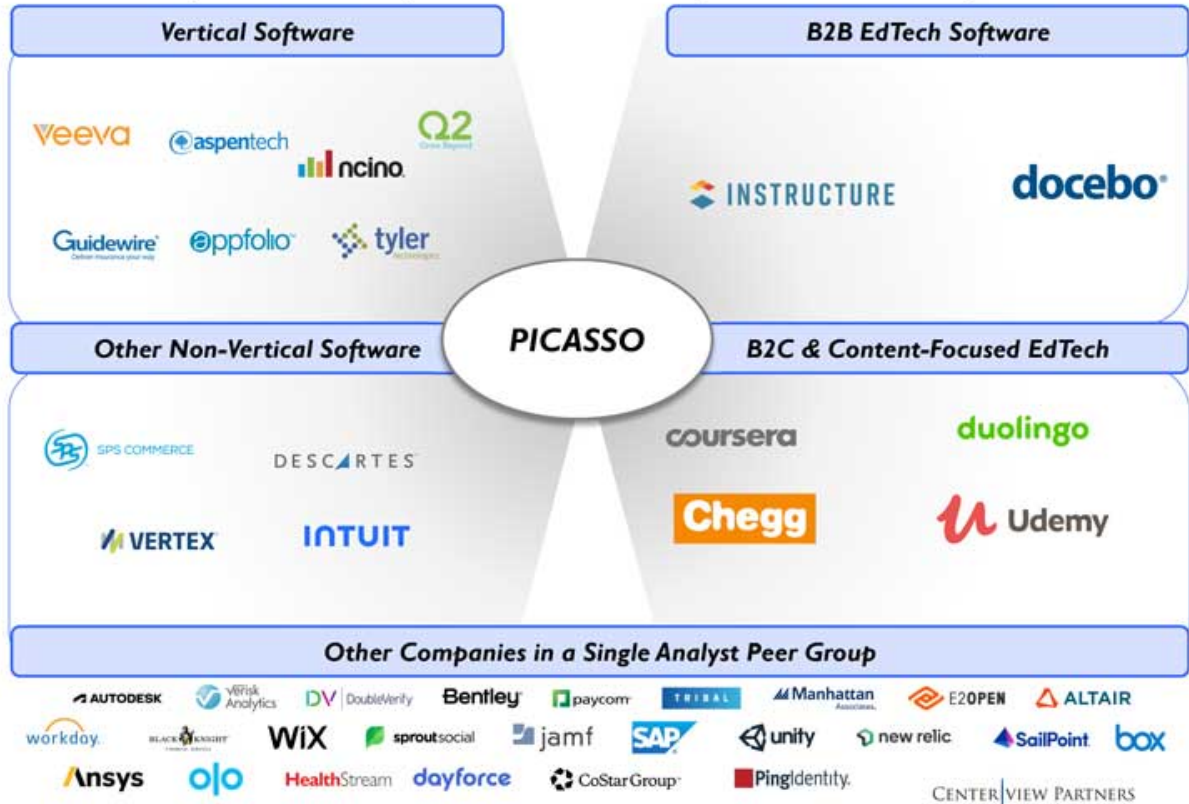
Since IPO to Current: Pre/Post COVID Perspective

Picasso's organic and inorganic growth have been more than offset by valuation pressure



Wall Street Analyst Positioning Has Been Varied

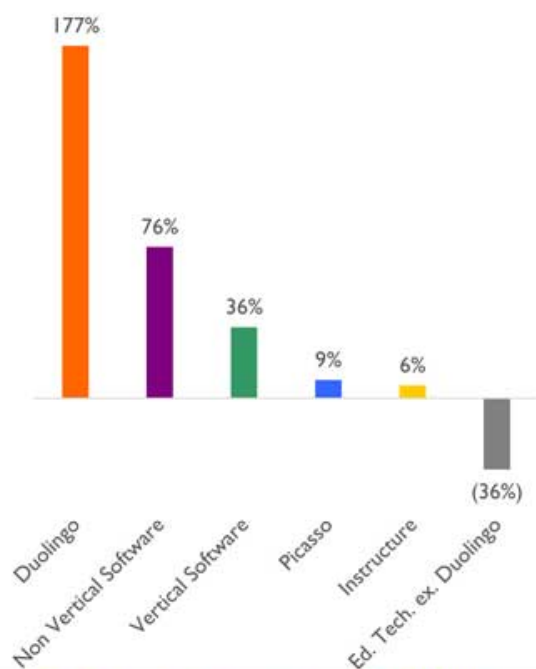
Peers utilized by Wall Street Analysts at IPO and in subsequent research coverage



Source: Wall Street research.

Diverging Trading Performance Across Various Verticals

Share Price Performance – Last Two Years



NTM EV/EBITDA⁽⁴⁾ – Last Two Years



Source: FactSet as of May 3, 2024.

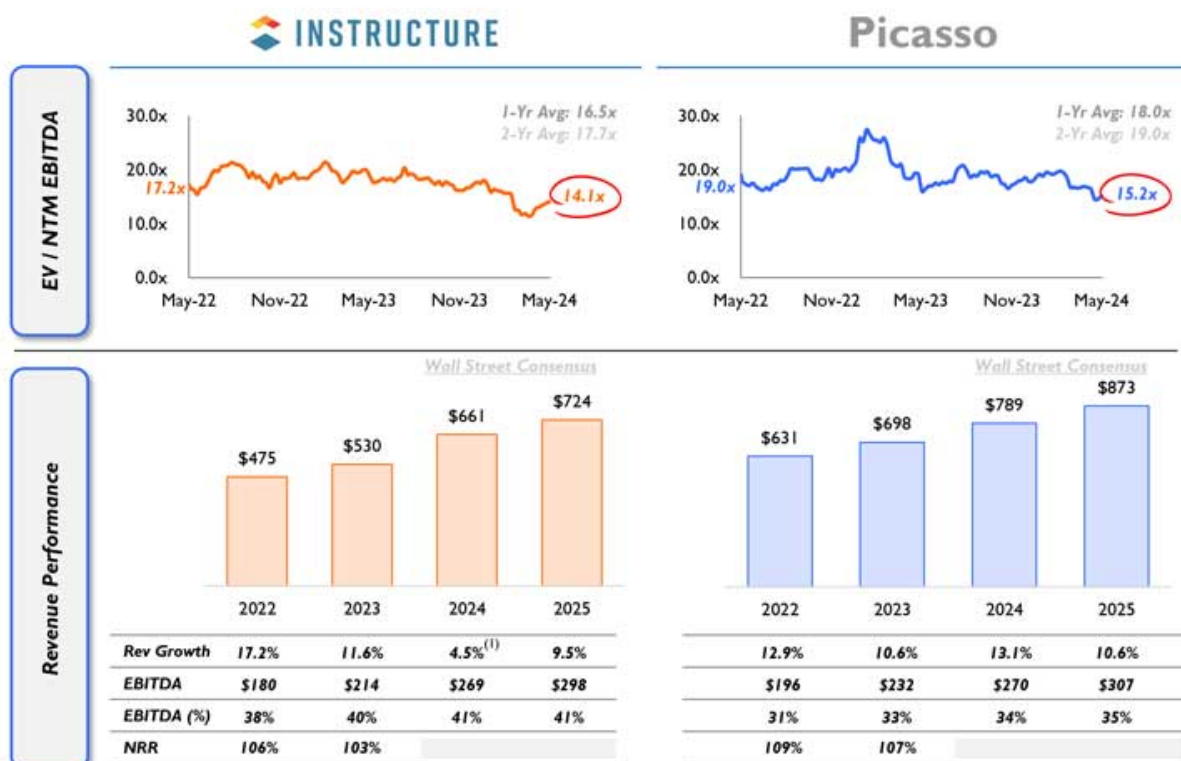
(1) Vertical Software includes Ncino, Applio, Aspen Technology, Guidewire, Q2, Tyler Technologies and Veeva.

(2) EdTech / B2C Content includes Chegg, Coursera, Udemy.

(3) Other Non-Vertical Software comprised of Intuit, SPSS, Vertex and Descartes.

(4) Exclude outlier multiples above >75x.

Picasso & Instructure Valuations Over Time



Source: FactSet as of May 3, 2024.
 Note: Dollars in millions.
 (1) Instructure 2024 growth figure is pro forma for Parchment acquisition.

Valuation Perspectives

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Overview of Valuation Methodologies

Methodology		Description
For Reference	52-Week Trading Range	Range of closing share prices for Picasso stock over the 52 weeks ending 5/3/2024
	Analyst Price Targets	Price targets for Picasso per recent Wall Street analyst research reports
	Premia Paid	1-day price premiums of announced or closed transactions with \$1-10bn in implied Equity Value involving U.S. targets⁽¹⁾
Trading Multiples	EV / NTM Adj. EBITDA	- EBITDA unburdened by stock-based compensation expense - Multiples applied to Picasso Management Plan NTM EBITDA
Precedent Transactions	EV / NTM Adj. EBITDA	- EBITDA unburdened by stock-based compensation expense - Multiples applied to Picasso Management Plan NTM EBITDA
Discounted Cash Flow Analysis (Including Value of TRA Benefits)		- Picasso Management Plan; includes value of TRA tax benefits retained by shareholders - Assumes terminal EBITDA multiples of 16.0x – 20.0x - Weighted Average Cost of Capital of 12.5% – 15.5%

Source: Picasso management, Wall Street research and FactSet.

(1) Per S&P Capital IQ. Excludes transactions in the Energy, Materials, Financials, Utilities and Real Estate industries, and transactions with negative premium.

Picasso Valuation Analysis

Methodology		Relevant Metrics	Implied Share Price Range	
For Reference	52-Week Trading Range	Low (5/5/2023) / High (2/9/2024)	\$16.49	\$25.02
	Analyst Price Targets	Low / High	\$25.00	\$30.00
	Premia Paid	15.0% - 50.0% Premium	\$19.05	\$24.85
Trading Multiples	EV / NTM Adj. EBITDA	18.0x – 22.0x NTM Adj. EBITDA of \$309mm	\$22.45	\$28.15
Precedent Transactions	EV / NTM Adj. EBITDA	19.0x – 23.0x NTM Adj. EBITDA of \$309mm	\$23.90	\$29.55
Discounted Cash Flow Analysis (Including Value of TRA Benefits)		WACC: 12.5% – 15.5% Terminal NTM EBITDA Multiple: 16.0x – 20.0x	\$21.15 \$21.05 Excl. TRA	\$32.80 \$32.65 Excl. TRA

Current: \$16.58

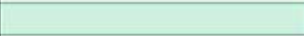
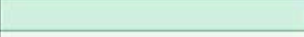
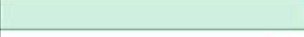
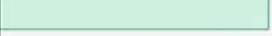
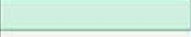
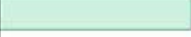
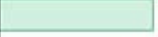
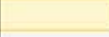
Source: Picasso management, public filings, CapitalIQ, FactSet and Bloomberg.
 Note: Dollars in millions except per share amounts. Balance sheet as of 9/30/2024. Fully diluted share count per Picasso materials as of 6/30/24, inclusive of MIUs. EBITDA figures unburdened by stock-based compensation expense. Share prices rounded to nearest \$0.05, except for 52-week trading range. NTM metrics reflect NTM as of 6/30/24.

Share Price Performance Over Time



Source: FactSet as of May 3, 2024.
Note: Prices indexed to Picasso as of May 3, 2022.

Research Analyst Price Targets

Broker	Price Target	Prem. to Curr. SP	Valuation Methodology	Disc. TRA as Debt ⁽¹⁾
Jefferies	 \$30.00	80.9%	22.0x EV / FY25E EBITDA supported by DCF	X
Goldman Sachs	 \$30.00	80.9%	27.0x EV / FCF on Q5 - Q8 estimates	X
CANTOR Fitzgerald	 \$30.00	80.9%	25.0x EV / CY24E EBITDA	X
BANK OF AMERICA	 \$30.00	80.9%	25.4x EV / CY24E EBITDA	X
PIPER SANDLER	 \$29.00	74.9%	7.5x EV / CY25E Revenue	X
BARCLAYS	 \$28.00	68.9%	21.0x EV / CY25E EBITDA	X
RBC Capital Markets	 \$27.00	62.8%	8.0x EV / CY24E Revenue	X
MACQUARIE	 \$27.00	62.8%	DCF (11.3% WACC, 3.5% TGR)	X
RAYMOND JAMES	 \$26.00	56.8%	EV / EBITDA and EV / Sales	X
Needham	 \$26.00	56.8%	7.5x EV / FY25E Revenue	X
UBS	 \$25.00	50.8%	26.3x EV/ CY25E FCF	X
Median	\$28.00	68.9%		

 Buy  Hold

Source: Wall Street research.

(1) Indicates whether analyst explicitly treats TRA as debt.

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10 Year Management Plan Summary

	Actual	Management Projections										
	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue	\$698	\$788	\$874	\$975	\$1,093	\$1,231	\$1,392	\$1,531	\$1,654	\$1,769	\$1,876	\$1,969
% growth	10.6%	12.9%	10.9%	11.6%	12.1%	12.6%	13.1%	10.0%	8.0%	7.0%	6.0%	5.0%
Adjusted Gross Profit	\$491	\$559	\$623	\$701	\$793	\$900	\$1,020	\$1,125	\$1,219	\$1,306	\$1,386	\$1,457
R&D	87	98	106	116	126	138	152	165	174	177	183	187
S&M	109	122	132	143	157	174	192	207	219	225	230	236
G&A	62	62	59	64	70	75	81	86	90	93	96	98
Adj. EBITDA	\$232	\$277	\$327	\$378	\$439	\$513	\$595	\$668	\$736	\$811	\$878	\$935
% margin	33.3%	35.1%	37.4%	38.8%	40.1%	41.7%	42.8%	43.7%	44.5%	45.9%	46.8%	47.5%
Cash Flow Items												
Δ in Deferred Revenue	33	40	53	59	68	81	93	102	110	118	125	131
Δ in NWC	(21)	(18)	(17)	(20)	(24)	(28)	(32)	(35)	(38)	(41)	(43)	(46)
Purchase of PP&E	(2)	(5)	(5)	(6)	(7)	(7)	(8)	(9)	(10)	(11)	(11)	(12)
India Office Expansion	–	(5)	–	–	–	–	–	–	–	–	–	–
Product Dev. Costs	(39)	(41)	(44)	(46)	(49)	(52)	(59)	(62)	(64)	(65)	(65)	(64)

Source: Picasso management.
Note: Dollars in millions.

Selected Public Comparables

Company Name	Enterprise Value (\$bn)	CY'23A-'25E CAGR		EBITDA Mgn.	EV / EBITDA
		Revenue	EBITDA	CY'24E	NTM
Picasso (Mgmt.)	\$4.3	11.9%	18.7%	35.1%	14.6x
Picasso (Consensus)	\$4.3	11.8%	15.0%	34.2%	15.2x
Veeva	\$29.5	14.5%	20.2%	39.6%	26.1x
Tyler Technologies	20.9	9.3%	14.5%	26.7%	35.4x
AspenTech	12.9	9.4%	5.7%	40.7%	25.7x
Guidewire	9.4	11.4%	80.3%	13.5%	58.5x
Appfolio	8.7	21.8%	60.9%	26.0%	39.4x
CCC	7.9	9.1%	10.9%	41.4%	19.3x
Q2	4.1	10.7%	38.7%	16.3%	32.7x
Instructure ⁽¹⁾	3.9	7.0%	11.7%	40.7%	14.1x
NCINO	3.6	15.0%	37.0%	17.0%	35.6x
Docebo	1.3	22.3%	74.0%	15.0%	34.6x
Peer Median		11.0%	28.6%	26.3%	33.6x

% Discount - Picasso Cons. EV / NTM EBITDA vs. Peer Median (55%)

Source: Picasso management, public filings and FactSet.

Note: All figures in USD. Picasso balance sheet and share count figures reflect latest publicly available data. EBITDA figures unburdened by stock-based compensation expense. Debt figures reflect face value. Convertible notes treated on an as-converted basis. TRA liabilities not included as debt-like item. Excludes operating leases. CCC warrants treated as an equity instrument. NTM metrics reflect NTM as of 5/3/24.

(1) Instructure enterprise value and growth figures are pro forma for Parchment acquisition.

Overview Of Various Vertical Addressable Markets

Picasso	INSTRUCTURE	ppfolio	CCC	Q2	Incino	Veeva	tyler	Guidewire	docebo	aspentech
Vertical / Use Case Focus										
K-12	K-12 + Higher Ed.	Real Estate	Auto Insurance	Financial Institutions	Financial Services	Life Sciences	Public Sector ⁽¹⁾	P&C Insurance	Learning Mgt.	Industrial Automation
Stated TAM										
\$10.5bn	\$8bn	\$5bn - \$9bn ⁽²⁾	\$10bn+	\$17bn	\$18.7bn	\$20bn+	\$21bn	~\$25bn	\$25bn	~\$60bn ⁽²⁾
U.S. / Canada	Global LMS + \$6bn Global Non-Trad. LMS	Residential units and community association units	Digitizing Claims \$6bn	Regional & Community Financial Institutions (e.g., banks & credit unions)	Americas \$10.3bn EMEA \$6.1bn APAC \$2.3bn	Commercial, clinical, quality, regulatory & safety	88k+ local govt.	"pure-play" TAM for insurance industry ⁽²⁾	N. Am \$9.1bn EMEA \$8.4bn RoW \$7.5bn	Industrial Automation
+Int'l \$1.5bn + Personal Ed. \$75bn	+ \$38bn expansion + Parchment									
Customer Profile										
17,000 customers	8,085 customers	19,737 customers	35,000 customers	1,400+ customers	1,800 customers	1,432 customers	40k client installations	580 customers	SMB, Mid-Market, Large Enterprises	3,000 customers
Individual schools, school districts and states ⁽³⁾	Higher Ed., continuing Ed., K-12 districts		300 insurance, 29.5k collision repair, 5k part suppliers	Regional & community FIs with ~22mm accounts			13k client locations	Insurance companies across size spectrum		O&G, chemicals, E&C, Utilities, Metals & Mining, Pharma
Annual Revenue Per Customer										
~\$41k	~\$65k	~\$31k	~\$25k	~\$445k	~\$265k	~\$1,650k	n/a	~\$1,560k	n/a	~\$350k

Source: Public filings, Wall Street research.

(1) Includes: Public Administration, Courts & Public Safety, Schools, Data & Payments, Health & Human Services.

(2) Per Wall Street research.

(3) Representing over 80% of all K-12 students in the U.S. and Canada.

Multiple Evolution Over Time

EV / NTM EBITDA Since Picasso IPO⁽¹⁾



Source: FactSet as of May 3, 2024

Note: Peer median includes Veeva, Tyler Technologies, AspenTech, Guidewire, Appfolio, CCC, Q2, Instructure, NCINO and Docebo.

(1) Reflects period starting August 19, 2021 (date of first available estimate).

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Selected Precedent Transactions

Annc. Date	Acquirer	Target	TEV (\$bn)	EV / NTM		NTM EBITDA Margin	2-Yr Fwd. Sales CAGR
				Sales	EBITDA		
1/25/24 ⁽¹⁾	Roper Technologies	Procare	\$1.9	7.2x	19.6x	36.5%	"Mid-Teens"
4/27/23	Deutsche Boerse	SimCorp	3.9	6.4	26.4	24.1%	8.2%
8/30/22 ⁽²⁾	Roper Technologies	Frontline	3.7	10.1	21.3	47.3%	"High Single Digits"
4/7/22	Brookfield	CDK Global	8.3	4.4	11.7	37.9%	5.9%
8/5/21	Clearlake Capital Group	Cornerstone On Demand	5.2	5.9	15.9	37.2%	9.0%
2/10/21	Tyler Technologies	NIC	2.3	4.7	18.5	25.2%	1.3%
2/4/21	Insight / Stone Point	CoreLogic	6.0	4.6	12.7	36.4%	0.7%
12/21/20	Thoma Bravo	RealPage	10.2	8.2	28.7	28.4%	10.9%
8/13/20	Roper Technologies	Vertafore	5.4	9.1	18.4	49.2%	n.a.
2/14/20 ⁽³⁾	Thoma Bravo	Instructure	2.0	6.2	na	na	17.4%
Mean				6.7x	19.2x	35.8%	7.6%
Median				6.3	18.5	36.5%	8.2%

Source: Public filings and materials, FactSet.

(1) TEV and financial metrics per acquirer investor materials. TEV excludes \$110mm of estimated tax benefits. NTM multiples based on figures for 12 month period ending 3/31/25. Including tax benefits, EV / NTM Sales would be 6.7x and EV / NTM EBITDA multiple would be 18.4x. Forward growth guidance per management commentary on 4/26/24.

(2) TEV and financial metrics per acquirer investor materials. TEV excludes \$350mm of estimated tax benefits. NTM multiples based on 2023E figures. Including the tax benefits, the EV / Sales multiple would be 9.1x and the EV / EBITDA multiple would be 19.3x. Growth outlook based on Wall Street analyst commentary.

(3) TEV and financial metrics per acquirer investor materials. NTM multiples based on figures for 2021E.

Picasso Discounted Cash Flow Analysis

Unlevered Free Cash Flow Detail												
	Fiscal Year Ending December 31											Terminal Year (NTM)
	FY'24 ⁽¹⁾	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33	FY'34	
Revenue	\$788	\$874	\$975	\$1,093	\$1,231	\$1,392	\$1,531	\$1,654	\$1,769	\$1,876	\$1,969	\$2,068
% Growth	12.9%	10.9%	11.6%	12.1%	12.6%	13.1%	10.0%	8.0%	7.0%	6.0%	5.0%	5.0%
Adj. EBITDA (Unburd. SBC)	\$277	\$327	\$378	\$439	\$513	\$595	\$668	\$736	\$811	\$878	\$935	\$982
% Margin	35.1%	37.4%	38.8%	40.1%	41.7%	42.8%	43.7%	44.5%	45.9%	46.8%	47.5%	47.5%
(-): Stock-Based Compensation	(87)	(96)	(107)	(120)	(135)	(153)	(168)	(182)	(195)	(206)	(217)	
(-): Cash Taxes (excl. TRA)	(28)	(36)	(46)	(57)	(72)	(88)	(102)	(116)	(133)	(147)	(160)	
+/(+/-): Change in NWC	22	35	39	44	54	61	67	72	77	82	86	
(-): CapEx & Capitalized R&D	(46)	(49)	(52)	(56)	(60)	(68)	(71)	(74)	(75)	(76)	(76)	
(-): Other	(5)	-	-	-	-	-	-	-	-	-	-	
Unlevered Free Cash Flow	\$133	\$181	\$212	\$250	\$300	\$347	\$393	\$436	\$486	\$530	\$569	

Enterprise Value (\$bn)					Share Price				
Exit Multiple					Exit Multiple				
16.0x					16.0x				
18.0x					18.0x				
20.0x					20.0x				
WACC	12.5%	\$6.6	\$7.2	\$7.8	WACC	12.5%	\$27.25	\$29.95	\$32.65
	14.0%	5.9	6.4	6.9		14.0%	\$23.95	\$26.30	\$28.65
	15.5%	5.2	5.7	6.1		15.5%	\$21.05	\$23.10	\$25.15

Source: Picasso management.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Picasso Balance sheet as of 9/30; share count as of 6/30/2024. EBITDA figures unburdened by stock-based compensation expense. Assumes mid-year discounting. Excludes impact of TRA. Share prices rounded to nearest \$0.05.

(1) Assumes valuation date of 9/30/2024; discounted cash flows only Q4 cash flows from 2024. Q4'24 UFCF of \$30mm.

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Appendix

Picasso WACC Analysis

Peer Unlevered Beta					
Company	Debt	Market Cap.	Debt / Equity	Beta ⁽¹⁾	
				Levered	Unlevered
Q2	\$495	\$3,907	13%	1.98	1.81
NCINO	54	3,647	1%	1.80	1.78
Docebo	–	1,409	0%	1.59	1.59
Appfolio	–	8,937	0%	1.36	1.36
Tyler Technologies	600	20,508	3%	1.37	1.34
Veeva	–	33,541	0%	1.33	1.33
Guidewire	400	9,897	4%	1.24	1.20
Instructure ⁽⁵⁾	1,326	2,947	18%	0.77	0.68
CCC	782	7,264	11%	0.71	0.66
AspenTech	–	12,982	0%	0.64	0.64
Peer Median			2%	1.34	1.34
Memo: Picasso	\$838	\$3,486	24%	1.14	0.97

WACC Sensitivity					
Debt / Equity	Unlevered Beta Sensitivity				
	1.00	1.09	1.18	1.26	1.35
–%	12.9%	13.5%	14.1%	14.8%	15.4%
10%	12.7%	13.3%	13.9%	14.5%	15.2%
20%	12.6%	13.2%	13.8%	14.4%	15.0%
30%	12.5%	13.1%	13.6%	14.2%	14.8%

WACC Calculation	
Cost of Equity	
20Y U.S. Treasury Yield	4.8%
Unlevered Beta	1.34
Target Debt / Equity	2%
Levered Beta	1.36
LT U.S. Historical Risk Premium ⁽²⁾	7.2%
Size Premium ⁽²⁾	1.0%
Cost of Equity	15.4%
Cost of Debt	
Pre-Tax Cost of Debt ⁽³⁾	7.7%
Tax Rate	25.0%
After-Tax Cost of Debt	5.7%
Memo: Debt / Capital	2%
WACC⁽⁴⁾	15.2%

Source: Picasso management, KPMG, public filings, FactSet and Bloomberg.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Picasso Balance sheet and share count as of 6/30/2024; does not include TRA liability.

(1) Represents two-year unadjusted weekly average beta. Unlevered betas assume 25% tax rate for each company, except for Docebo which assumes 26.5%. (2) Duff & Phelps, 2023. Size premium reflects companies with market capitalization between \$3.0bn and \$4.6bn. (3) Reflects BoFA B corporate index effective yield. (4) WACC equals ((debt / capitalization * (cost of debt * (1 – tax rate))) + (equity / capitalization * levered cost of equity)). (5) Current Instructure debt pro forma for Parchment acquisition; debt to equity metric (and corresponding unlevered beta calculation) reflects average debt to equity over prior 8 quarters.

TRA Benefit Discounted Cash Flow Analysis

Reflects tax benefits of asset step-up during IPO captured through Picasso's modified Up-C structure; Class A Shareholders retain 15% of TRA tax benefits

Cash Flow Benefit of Tax Receivable Agreement (TRA)										
	Fiscal Year Ending December 31									
	FY'24 ⁽¹⁾	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33-'44
Total TRA Benefit	\$20	\$22	\$33	\$42	\$46	\$33	\$28	\$20	\$14	\$99
x 15%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
TRA Benefit to Shareholders	\$3	\$3	\$5	\$6	\$7	\$5	\$4	\$3	\$2	\$15

TRA Benefit to Shareholders - Sensitivities		
WACC	Present Value (\$mm)	
	Value Per Share ⁽²⁾	
12.5%	\$27	\$0.13
14.0%	26	\$0.13
15.5%	24	\$0.12

Source: Picasso Tax Asset Projection.

Note: Dollars in millions. Illustrative valuation date of 9/30/2024. Assumes mid-year discounting.

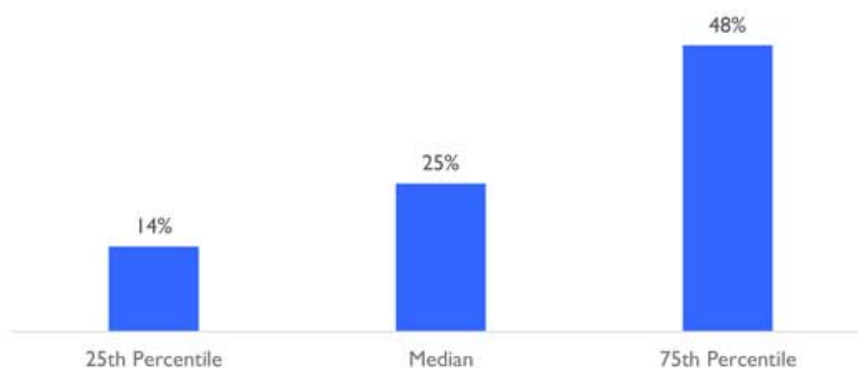
(1) Assumes valuation date of 9/30/2024; TRA benefit calculation only includes Q4 cash flows from 2024. Assumes FY'24 TRA benefit evenly prorated across the year.

(2) Assumes value per share based on Picasso basic shares outstanding as of 6/30/24.

I-Day Premiums Over Time

- Reflects announced or closed transactions involving U.S. targets since 2014
- Includes only transactions where implied equity between is between \$1bn and \$10bn
- Excludes transactions in Energy, Materials, Financials, Utilities and Real Estate industries

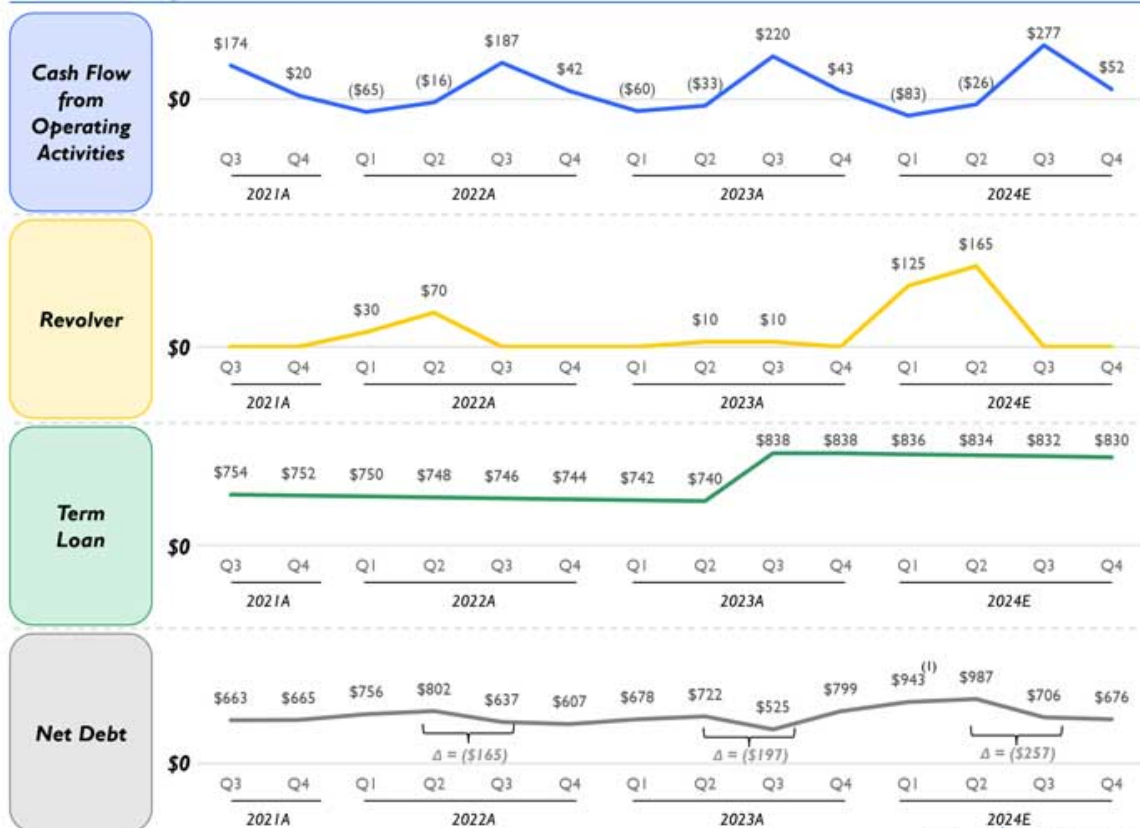
I-Day Premium⁽¹⁾ – N = 398



Source: S&P Capital IQ as of May 3, 2024.

Note: Screening criteria includes all cash announced and closed transactions involving U.S. targets, where the implied equity value is between \$1bn and \$10bn. Sample set excludes transactions in the Energy, Materials, Financials, Utilities and Real Estate industries. Also excludes transactions where premium was negative.

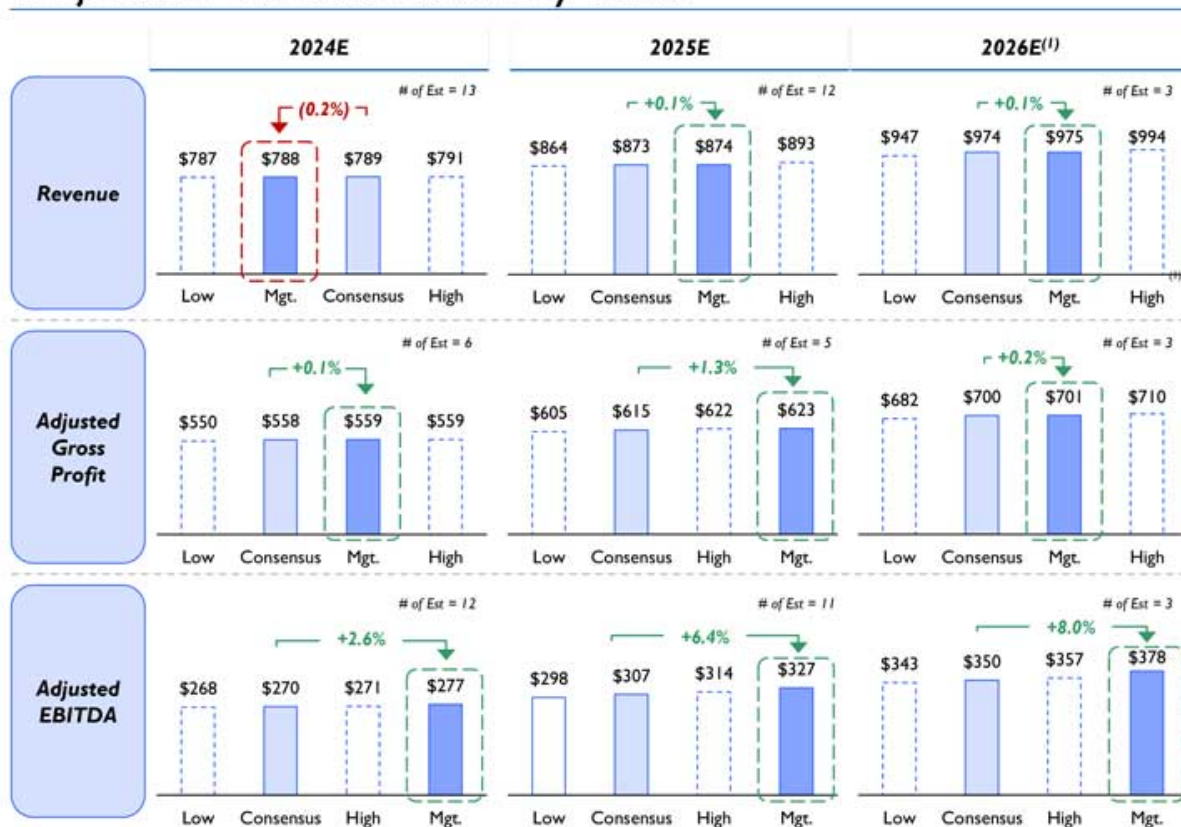
Quarterly Cash Flow and Balance Sheet Trends



Source: Picasso filings, Picasso management.
 (1) \$300mm acq. of SchoolMessenger closed in Q4'23.

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Projections vs. Consensus: Key Items



Source: Picasso management and FactSet as of May 3, 2024.
 Note: Dollars in millions.
 (1) Reflects average of Goldman Sachs, UBS and Barclays 2026 estimates.

Picasso Quarterly Performance vs. Street Consensus (Since IPO)



Source: Picasso filings and FactSet.
Note: Dollars in millions.

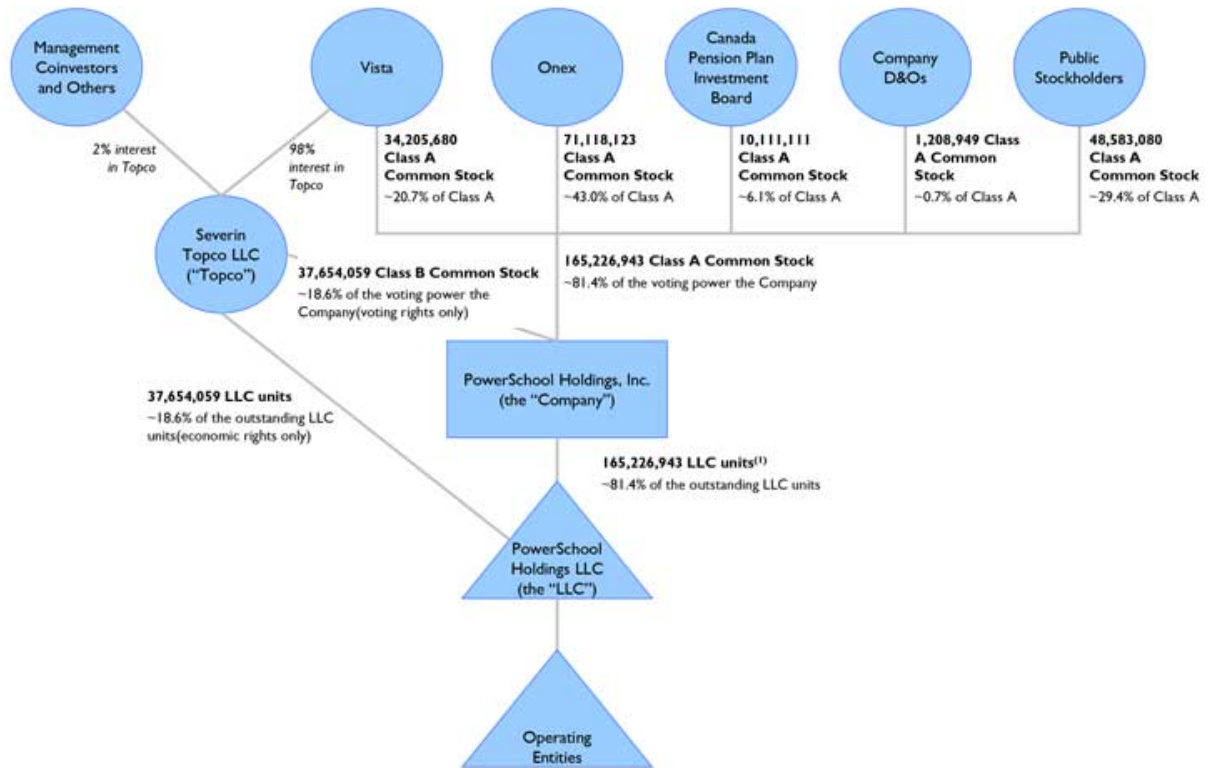
Picasso Capitalization Summary

Picasso Capitalization Summary (Share Count as of 6/30/24; Balance Sheet as of 9/30/24)				
Price Per Share (Current)				\$22.17
Basic Shares Outstanding (mm)				204.1
Restricted Stock Units				7.9
Performance Stock Units	<u>Amount</u>	<u>Issue / Participation Threshold</u>	<u>Payout Factor</u>	0.5
Market-Share Units - Tranche 1	0.5	\$19.48	1.14x	0.5
Market-Share Units - Tranche 2	0.4	\$20.90	1.06x	0.4
Management Incentive Units	2.7	\$12.11	n.m.	1.2
Fully Diluted Shares Outstanding				214.7
Equity Value (\$mm)				\$4,759

Source: Picasso management.

Note: Figures in \$mm unless otherwise noted, except for per share figures.

Current Picasso Structure



Note: The figures and structure chart are approximate and for illustrative purposes only, and have been derived from Picasso's prospectus dated July 27, 2021, Picasso's Schedule 14A, dated as of April 4, 2024 and the organizational chart provided in Picasso's virtual data room.

(1) Numerous blocker entities sit between the Company and the LLC.

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Project Picasso

Confidential Discussion Materials
Prepared for the Special Committee of the Board of Directors

June 2024

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Overview of Bain Proposal Submitted 6/2/2024

		Offer
Share Price		\$22.80
* DSO		214.8
Implied Equity Value		\$4,897
Plus: Net Debt (Q3'24E)		\$708
Implied Enterprise Value		\$5,605
Implied Premium / (Discount)		
	Metric	Premium
Unaffected Price (5/7/24)	\$16.64	+37.0%
52-week High (Unaffected)	\$25.02	(8.9%)
52-week Low (Unaffected)	\$16.58	+37.5%
10-Day VWAP (Unaffected)	\$17.01	+34.0%
30-Day VWAP (Unaffected)	\$18.58	+22.7%
60-Day VWAP (Unaffected)	\$19.91	+14.5%
90-Day VWAP (Unaffected)	\$20.74	+10.0%
Memo: Current Price	\$22.22	+2.6%
Implied Enterprise Value Multiples		
EV / Adjusted EBITDA (Consensus)⁽¹⁾		
CY 2024E	\$270	20.8x
NTM (as of 6/30/24)	288	19.4x
CY 2025E	307	18.3x
EV / Adjusted EBITDA (Management)⁽¹⁾		
CY 2024E	\$277	20.2x
NTM (as of 6/30/24)	309	18.2x
CY 2025E	327	17.1x

Memo: No TRA Liability to be Paid

Source: Picasso management, Bloomberg and FactSet as of June 4, 2024.

Note: Picasso DSO as of 6/4/24 and balance sheet as of 9/30/24 per Picasso management estimate (balance sheet conforms to proposal letter).

(1) Unburdened by stock-based compensation expense. NTM EBITDA as of 6/30/24.

Summary of Party Engagement

	Sponsors	Strategics
Initial Engagement (15)	10	5
Executed NDA, Management Presentation and/or Deep Dive Meetings (9)	8	1
Non-Binding Proposals (Written & Verbal)	2	Other
		Conducted extensive financial diligence as well as follow up sessions on product development, tech stack and R&D spend

Overview of Valuation Methodologies

Methodology	Description
For Reference	52-Week Trading Range Range of closing share prices for Picasso stock over the 52 weeks ending 5/7/2024 (<i>unaffected date</i>)
	Analyst Price Targets Price targets for Picasso per recent Wall Street analyst research reports as of latest available date
	Premia Paid 1-day price premiums of announced or closed transactions with \$1-10bn in implied Equity Value involving U.S. targets⁽¹⁾
Trading Multiples	EV / NTM Adj. EBITDA - EBITDA unburdened by stock-based compensation expense - Multiples applied to Picasso Management Plan NTM EBITDA
Precedent Transactions	EV / NTM Adj. EBITDA - EBITDA unburdened by stock-based compensation expense - Multiples applied to Picasso Management Plan NTM EBITDA
Discounted Cash Flow Analysis (Including Value of TRA Benefits)	- Picasso Management Plan; includes value of TRA tax benefits retained by shareholders - Assumes terminal EBITDA multiples of 15.0x – 19.0x - Weighted Average Cost of Capital of 12.25% – 15.25%

Source: Picasso management, Wall Street research, FactSet and Bloomberg.

(1) Per S&P Capital IQ. Excludes transactions in the Energy, Materials, Financials, Utilities and Real Estate industries, and transactions with negative premium.

Picasso Valuation Analysis

Methodology		Relevant Metrics	Implied Share Price Range	
For Reference	52-Week Trading Range	Low (5/3/2024) / High (2/9/2024) (Unaffected Date)	\$16.58	\$25.02
	Analyst Price Targets	Low / High (Latest Available Reports)	\$20.00	\$31.00
	Premia Paid	15.0% - 50.0% Premium (to Unaffected Price)	\$19.15	\$24.95
Trading Multiples	EV / NTM Adj. EBITDA	17.0x – 21.0x NTM Adj. EBITDA of \$309mm	\$21.15	\$26.85
Precedent Transactions	EV / NTM Adj. EBITDA	18.0x – 22.0x NTM Adj. EBITDA of \$309mm	\$22.60	\$28.25
Discounted Cash Flow Analysis (Including Value of TRA Benefits)		WACC: 12.25% – 15.25% Terminal NTM EBITDA Multiple: 15.0x – 19.0x	\$21.65	\$33.80
			Bain Proposal 6/2/2024 \$22.80	

Source: Picasso management, public filings, CapitalIQ, FactSet and Bloomberg.
Note: Dollars in millions except per share amounts. Balance sheet as of 9/30/2024 per Picasso management estimate. Fully diluted share count as of 6/4/24 inclusive of MIUs. EBITDA figures unburdened by stock-based compensation expense. Share prices rounded to nearest \$0.05, except for 52-week trading range. NTM metrics reflect NTM as of 6/30/24.

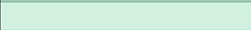
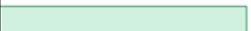
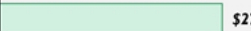
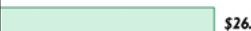
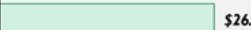
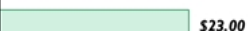
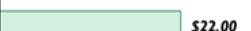
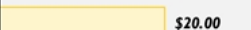
Share Price Performance Over Time

Indexed Share Price Performance – Two Years Prior to Unaffected Date



Source: FactSet as of June 4, 2024.
Note: Prices indexed to Picasso as of May 9, 2022. Unaffected date as of May 7, 2024.

Research Analyst Price Targets

Broker	Price Target	Prem. to Unaff. SP	Valuation Methodology	As of 5/7/24 Pre Earnings Price Targets
 BANK OF AMERICA	 \$31.00	86.3%	23.5x EV / CY25E EBITDA	 \$30.00
 Jefferies	 \$30.00	80.3%	22.0x EV / FY25E EBITDA supported by DCF	 \$30.00
 MACQUARIE	 \$27.00	62.3%	DCF (11.7% WACC, 3.5% TGR)	 \$27.00
 Goldman Sachs	 \$26.00	56.3%	24.0x EV / FCF on Q5 - Q8 estimates Lowered from 27x based on lower peer multiples	 \$30.00
 Needham	 \$26.00	56.3%	7.5x EV / FY24E Revenue	 \$26.00
 CANTOR Fitzgerald	 \$25.00	50.2%	EV / CY24E EBITDA	 \$30.00
PIPER SANDLER	 \$24.00	44.2%	6.5x EV / CY25E Revenue Downward revision given peer group multiple compression	 \$29.00
 BARCLAYS	 \$23.00	38.2%	18.0x EV / CY25E EBITDA Reduced multiple from 21x CY25E EBITDA	 \$28.00
 RBC Capital Markets	 \$22.00	32.2%	7.0x EV / CY24E Revenue Lowered from 8x based on peer group multiple contraction	 \$27.00
 RAYMOND JAMES	 \$22.00	32.2%	18x EV / '25E EBITDA and 27x EV / '25E FCF	 \$26.00
 UBS	 \$20.00	20.2%	21.6x EV / CY25E FCF Multiple based on regression of peers	 \$25.00
Median	\$25.00	50.2%		 Buy  Hold

10 Year Management Plan Summary

Management Plan Summary												
	Fiscal Year Ending December 31											
	FY'23A	FY'24	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33	FY'34
Revenue	\$698	\$788	\$874	\$975	\$1,093	\$1,231	\$1,392	\$1,552	\$1,707	\$1,852	\$1,977	\$2,076
% Growth	10.6%	12.9%	10.9%	11.6%	12.1%	12.6%	13.1%	11.5%	10.0%	8.5%	6.7%	5.0%
Adjusted Gross Profit	\$491	\$559	\$623	\$701	\$793	\$900	\$1,020	\$1,141	\$1,258	\$1,367	\$1,461	\$1,536
% Margin	70.4%	70.9%	71.3%	71.9%	72.5%	73.1%	73.3%	73.5%	73.7%	73.8%	73.9%	74.0%
R&D	\$87	\$98	\$106	\$116	\$126	\$138	\$152	\$167	\$179	\$185	\$193	\$197
S&M	109	122	132	143	157	174	192	210	226	235	242	249
G&A	62	62	59	64	70	75	81	87	93	97	101	104
Adj. EBITDA (Unburd. SBC)	\$232	\$277	\$327	\$378	\$439	\$513	\$595	\$677	\$760	\$849	\$925	\$986
% Margin	33.2%	35.1%	37.4%	38.8%	40.1%	41.7%	42.8%	43.7%	44.5%	45.9%	46.8%	47.5%
Stock-Based Compensation	63	87	96	107	120	135	153	171	188	204	218	228
D&A	130	146	156	154	155	155	165	155	152	150	147	144
Δ Deferred Revenue	33	40	53	59	68	81	93	103	114	123	132	138
Δ NWC	(21)	(18)	(17)	(20)	(24)	(28)	(32)	(36)	(39)	(43)	(46)	(48)
Capital Expenditures	2	5	5	6	7	7	8	9	10	11	12	12
Capitalized R&D	39	41	44	46	49	52	59	63	66	68	68	67
Other ⁽¹⁾	–	10	–	–	–	–	–	–	–	–	–	–

Source: Picasso management.

Note: Dollars in millions. Reflects management forecast received by Centerview on 5/6/24.

(1) Includes India office expansion and incremental Q4'24 \$5mm payment related to SchoolMessenger acquisition.

Selected Public Comparables

Company Name	Enterprise Value (\$bn)	CY'23A-'25E CAGR		EBITDA Mgn.	EV / EBITDA
		Revenue	EBITDA	CY'24E	NTM
Picasso (Mgmt., Unaffected)	\$4.3	11.9%	18.7%	35.1%	14.6x
Picasso (Consensus, Unaffected)	\$4.3	11.9%	15.1%	34.2%	15.2x
Veeva	\$24.6	13.5%	19.9%	40.0%	21.5x
Tyler Technologies	21.4	9.3%	14.5%	26.6%	35.7x
AspenTech	13.0	8.5%	5.3%	40.3%	26.1x
Guidewire	8.9	11.5%	82.1%	13.5%	53.6x
CCC	8.3	9.1%	10.9%	41.4%	20.2x
Appfolio	8.2	22.1%	63.1%	26.2%	35.9x
Instructure (Unaffected) ⁽¹⁾	4.2	7.1%	12.7%	41.2%	14.6x
Q2	4.0	10.8%	38.9%	16.3%	31.7x
NCINO	3.6	14.6%	38.5%	17.3%	34.4x
Docebo	1.0	18.3%	68.1%	15.2%	27.0x
Peer Median		11.2%	29.2%	26.4%	29.3x

% Discount - Picasso Cons. EV / NTM EBITDA vs. Peer Median (48%)

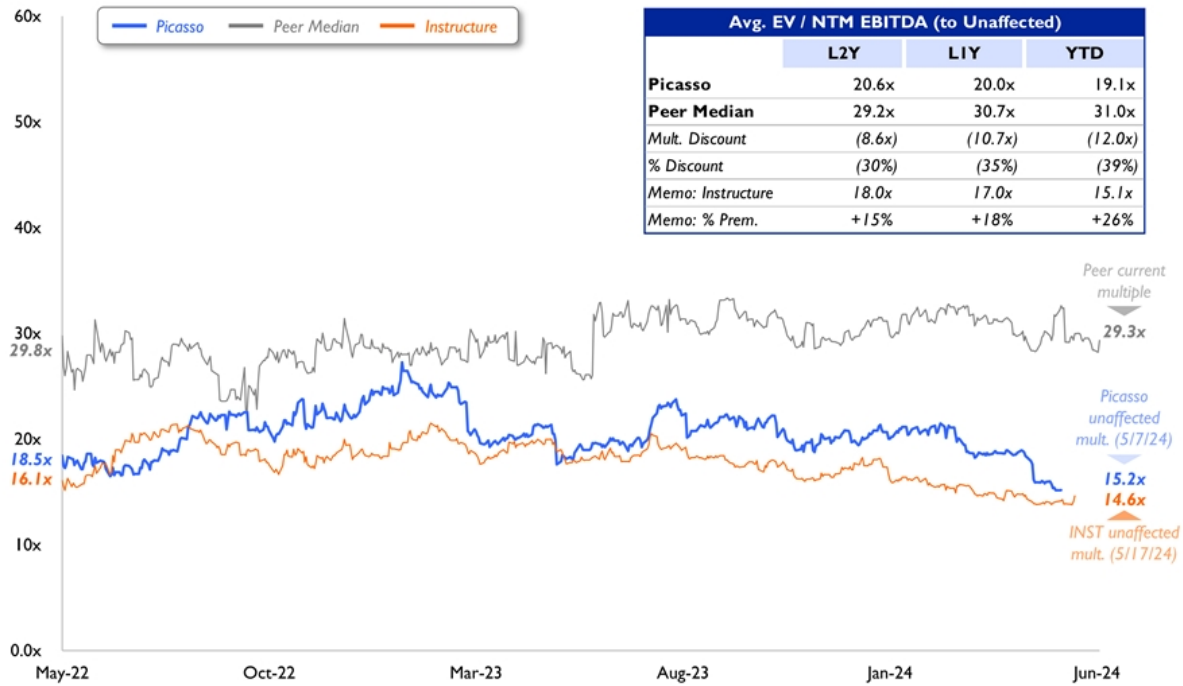
Source: Picasso management, public filings and FactSet as of June 4, 2024.

Note: All figures in USD. Picasso balance sheet and share count figures as of 10-K filing on 3/1/24; share price and estimates as of 5/7/24. EBITDA figures unburdened by stock-based compensation expense. Debt figures reflect face value. Convertible notes treated on an as-converted basis. TRA liabilities not included as debt-like item. Excludes operating leases. Peer NTM metrics reflect NTM as of 6/4/24, except for Instructure which reflects NTM as of unaffected date (5/17/24).

(1) Instructure growth figures are pro forma for Parchment acquisition. All metrics as of unaffected date (5/17/24); current affected multiple is 15.5x.

Multiple Evolution Over Time

EV / NTM EBITDA – Two Years to Unaffected Date



Source: FactSet as of June 4, 2024

Note: Peer median includes Veeva, Tyler Technologies, AspenTech, Guidewire, Appfolio, CCC, Q2, Instructure, NCINO and Docebo. Unaffected date as of May 7, 2024. Excludes peer multiples that are negative or higher than 125x. Instructure multiple held constant after 5/17/24 (unaffected date). Instructure multiple includes impact of Parchment acquisition from the first day that consensus includes Parchment in EBITDA estimates (2/21/24).

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Selected Precedent Transactions

Annc. Date	Acquirer	Target	TEV (\$bn)	EV / NTM		NTM EBITDA Margin	2-Yr Fwd. Sales CAGR
				Sales	EBITDA		
1/25/24	Roper Technologies	Procare	\$1.8	6.7x ⁽¹⁾	18.4x ⁽¹⁾	36.5%	"Mid-Teens"
4/27/23	Deutsche Boerse	SimCorp	3.9	6.4	26.4	24.1%	8.2%
8/30/22	Roper Technologies	Frontline	3.4	9.1 ⁽²⁾	19.3 ⁽²⁾	47.3%	"High Single Digits"
4/7/22	Brookfield	CDK Global	8.3	4.4	11.7	37.9%	5.9%
8/5/21	Clearlake Capital Group	Cornerstone On Demand	5.2	5.9	15.9	37.2%	9.0%
2/10/21	Tyler Technologies	NIC	2.3	4.7	18.5	25.2%	1.3%
2/4/21	Insight / Stone Point	CoreLogic	6.0	4.6	12.7	36.4%	0.7%
12/21/20	Thoma Bravo	RealPage	10.2	8.2	28.7	28.4%	10.9%
8/13/20	Roper Technologies	Vertafore	5.4	9.1	18.4	49.2%	n.a.
2/14/20 ⁽³⁾	Thoma Bravo	Instructure	2.0	6.2	n.a.	n.a.	17.4%
Mean				6.5x	18.9x	35.8%	7.6%
Median				6.3	18.4	36.5%	8.2%

Source: Public filings and materials, FactSet.

(1) TEV and financial metrics per acquirer investor materials. TEV includes \$110mm of estimated tax benefits. NTM multiples based on figures for 12 month period ending 3/31/25. Excluding tax benefits, EV / NTM Sales would be 7.2x and EV / NTM EBITDA multiple would be 19.6x. Forward growth guidance per management commentary on 4/26/24.

(2) TEV and financial metrics per acquirer investor materials. TEV includes \$350mm of estimated tax benefits. NTM multiples based on 2023E figures. Excluding the tax benefits, the EV / Sales multiple would be 10.1x and the EV / EBITDA multiple would be 21.3x. Growth outlook based on Wall Street analyst commentary.

(3) TEV and financial metrics per acquirer investor materials. NTM multiples based on figures for 2021E.

Picasso Discounted Cash Flow Analysis

Unlevered Free Cash Flow Detail												
	Fiscal Year Ending December 31											Terminal
	FY'24 ⁽¹⁾	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33	FY'34	Year (NTM)
Revenue	\$788	\$874	\$975	\$1,093	\$1,231	\$1,392	\$1,552	\$1,707	\$1,852	\$1,977	\$2,076	\$2,180
% Growth	12.9%	10.9%	11.6%	12.1%	12.6%	13.1%	11.5%	10.0%	8.5%	6.7%	5.0%	5.0%
Adj. EBITDA (Unburd. SBC)	\$277	\$327	\$378	\$439	\$513	\$595	\$677	\$760	\$849	\$925	\$986	\$1,036
% Margin	35.1%	37.4%	38.8%	40.1%	41.7%	42.8%	43.7%	44.5%	45.9%	46.8%	47.5%	47.5%
(-): Stock-Based Compensation	(87)	(96)	(107)	(120)	(135)	(153)	(171)	(188)	(204)	(218)	(228)	
(-): Cash Taxes (excl. TRA)	(28)	(36)	(46)	(57)	(72)	(88)	(104)	(121)	(141)	(157)	(170)	
+/(–): Change in NWC	22	35	39	44	54	61	68	74	81	86	90	
(-): CapEx & Capitalized R&D	(46)	(49)	(52)	(56)	(60)	(68)	(72)	(76)	(79)	(80)	(80)	
(-): Other ⁽²⁾	(10)	–	–	–	–	–	–	–	–	–	–	
Unlevered Free Cash Flow	\$128	\$181	\$212	\$250	\$300	\$347	\$398	\$449	\$507	\$557	\$598	

Discounted Cash Flow Sensitivities (Excludes impact of TRA)	Enterprise Value (\$bn)				Share Price				Implied Perpetuity Growth Rate ⁽¹⁾			
	NTM Exit Multiple				NTM Exit Multiple				NTM Exit Multiple			
	15.0x	17.0x	19.0x		15.0x	17.0x	19.0x		15.0x	17.0x	19.0x	
	WACC	12.25%	13.75%	15.25%	WACC	12.25%	13.75%	15.25%	WACC	12.25%	13.75%	15.25%
		\$6.7	\$7.3	\$8.0		\$27.85	\$30.80	\$33.70		7.8%	8.3%	8.7%
		6.0	6.5	7.1		\$24.50	\$27.00	\$29.55		9.3%	9.8%	10.2%
		5.3	5.8	6.3		\$21.55	\$23.75	\$26.00		10.7%	11.2%	11.6%

Source: Picasso management.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Picasso balance sheet as of 9/30/24 per Picasso management estimate and share count as of 6/4/24.

EBITDA figures unburdened by stock-based compensation expense. Assumes mid-year discounting. Excludes impact of TRA. Share prices rounded to nearest \$0.05.

(1) Assumes valuation date of 9/30/2024; discounted cash flows only include Q4 cash flows from 2024. Q4'24 UPCF of \$26mm.

(2) Includes India office expansion and incremental Q4'24 \$5mm payment related to SchoolMessenger acquisition.

(3) Implied perpetuity growth rate calculated based on FY'34E unlevered free cash flow.

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Appendix

Overview Of Various Vertical Addressable Markets

Picasso	INSTRUCTURE	ppfolio	CCC	Q2	Incino	Veeva	tyler	Guidewire	docebo	aspentech
Vertical / Use Case Focus										
K-12	K-12 + Higher Ed.	Real Estate	Auto Insurance	Financial Institutions	Financial Services	Life Sciences	Public Sector ⁽¹⁾	P&C Insurance	Learning Mgt.	Industrial Automation
Stated TAM										
\$10.5bn	\$8bn	\$5bn - \$9bn ⁽²⁾	\$10bn+	\$17bn	\$18.7bn	\$20bn+	\$21bn	~\$25bn	\$25bn	~\$60bn ⁽²⁾
U.S. / Canada	Global LMS + \$6bn Global Non-Trad. LMS	Residential units and community association units	Digitizing Claims \$6bn	Regional & Community Financial Institutions (e.g., banks & credit unions)	Americas \$10.3bn EMEA \$6.1bn APAC \$2.3bn	Commercial, clinical, quality, regulatory & safety	88k+ local govt.	"pure-play" TAM for insurance industry ⁽²⁾	N. Am \$9.1bn EMEA \$8.4bn RoW \$7.5bn	Industrial Automation
+Int'l \$15bn + Personal Ed. \$75bn	+ \$38bn expansion + Parchment									
Customer Profile										
17,000 customers	8,085 customers	19,737 customers	35,000 customers	1,400+ customers	1,800 customers	1,432 customers	40k client installations	580 customers	SMB, Mid-Market, Large Enterprises	3,000 customers
Individual schools, school districts and states ⁽³⁾	Higher Ed., continuing Ed., K-12 districts		300 insurance, 29.5k collision repair, 5k part suppliers	Regional & community FIs with ~22mm accounts			13k client locations	Insurance companies across size spectrum		O&G, chemicals, E&C, Utilities, Metals & Mining, Pharma
Annual Revenue Per Customer										
~\$41k	~\$65k	~\$31k	~\$25k	~\$445k	~\$265k	~\$1,650k	n/a	~\$1,560k	n/a	~\$350k

Source: Public filings, Wall Street research.

(1) Includes: Public Administration, Courts & Public Safety, Schools, Data & Payments, Health & Human Services.

(2) Per Wall Street research.

(3) Representing over 80% of all K-12 students in the U.S. and Canada.

Picasso WACC Analysis

Peer Unlevered Beta					
Company	Debt	Market Cap.	Debt / Equity	Beta ⁽¹⁾	
				Levered	Unlevered
Q2	\$495	\$3,893	13%	2.20	2.01
NCINO	54	3,708	1%	1.86	1.84
Docebo	–	1,111	0%	1.45	1.45
Veeva	–	29,379	0%	1.43	1.43
Tyler Technologies	600	20,955	3%	1.41	1.38
Appfolio	–	8,482	0%	1.33	1.33
Guidewire	400	9,436	4%	1.30	1.26
CCC	782	7,702	10%	0.75	0.69
AspenTech	–	13,139	0%	0.69	0.69
Instructure (Unaffected.) ⁽⁵⁾	1,173	3,072	18%	0.75	0.67
Peer Median			2%	1.37	1.35
<i>Picasso (Unaffected)</i>	<i>\$838</i>	<i>\$3,499</i>	<i>24%</i>	<i>1.14</i>	<i>0.97</i>

WACC Sensitivity					
Debt / Equity	Unlevered Beta Sensitivity				
	1.00	1.09	1.18	1.27	1.35
–%	12.7%	13.3%	13.9%	14.6%	15.2%
10%	12.5%	13.1%	13.8%	14.4%	15.0%
20%	12.4%	13.0%	13.6%	14.2%	14.8%
30%	12.3%	12.9%	13.5%	14.1%	14.7%

WACC Calculation	
Cost of Equity	
20Y U.S. Treasury Yield	4.6%
Unlevered Beta	1.35
Target Debt / Equity	2%
Levered Beta	1.38
LT U.S. Historical Risk Premium ⁽²⁾	7.2%
Size Premium ⁽²⁾	1.0%
Cost of Equity	15.4%
Cost of Debt	
Pre-Tax Cost of Debt ⁽³⁾	7.4%
Tax Rate	25.0%
After-Tax Cost of Debt	5.5%
Memo: Debt / Capital	2%
WACC⁽⁴⁾	15.2%

Source: Picasso management, KPMG, public filings, Bloomberg and FactSet as of June 4, 2024.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Picasso balance sheet and share count figures as of 10-K filing on 3/1/24; Picasso beta as of unaffected date (5/7/2024). (1) Represents two-year unadjusted weekly average beta. Unlevered betas assume 25% tax rate for each company, except for Docebo which assumes 26.5%. (2) Duff & Phelps, 2023. Size premium reflects companies with market capitalization between \$3.0bn and \$4.6bn. (3) Reflects BoFA B corporate index effective yield. (4) WACC equals ((debt / capitalization * (cost of debt * (1 – tax rate))) + (equity / capitalization * levered cost of equity)). (5) Instructure debt to equity metric (and corresponding unlevered beta calculation) reflects average debt to equity over prior 8 quarters. INST beta as of INST unaffected date (5/17/2024).

Treasury Yields Over Time



Source: Federal Reserve as of June 4, 2024.

TRA Benefit Discounted Cash Flow Analysis

Reflects tax benefits of asset step-up during IPO captured through Picasso's modified Up-C structure; Class A Shareholders retain 15% of TRA tax benefits

Cash Flow Benefit of Tax Receivable Agreement (TRA)										
	Fiscal Year Ending December 31									
	FY'24 ⁽¹⁾	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33-'44
Total TRA Benefit	\$20	\$22	\$33	\$42	\$46	\$33	\$28	\$20	\$14	\$99
x 15%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
TRA Benefit to Shareholders	\$3	\$3	\$5	\$6	\$7	\$5	\$4	\$3	\$2	\$15

TRA Benefit to Shareholders - Sensitivities			
WACC		Present Value (\$mm)	Value Per Share ⁽²⁾
	12.25%	\$28	\$0.14
	13.75%	26	\$0.13
	15.25%	25	\$0.12

Source: Picasso Tax Asset Projection.

Note: Dollars in millions. Illustrative valuation date of 9/30/2024. Assumes mid-year discounting.

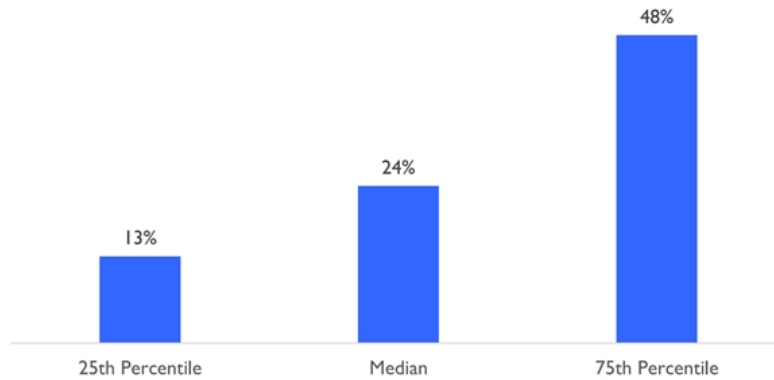
(1) Assumes valuation date of 9/30/2024; TRA benefit calculation only includes Q4 cash flows from 2024. Assumes FY'24 TRA benefit evenly prorated across the year.

(2) Assumes value per share based on Picasso basic shares outstanding as of 6/4/24.

I-Day Premiums

- Reflects announced or closed transactions involving U.S. targets since 2014
- Includes only transactions where implied equity value is between \$1bn and \$10bn
- Excludes transactions in Energy, Materials, Financials, Utilities and Real Estate industries

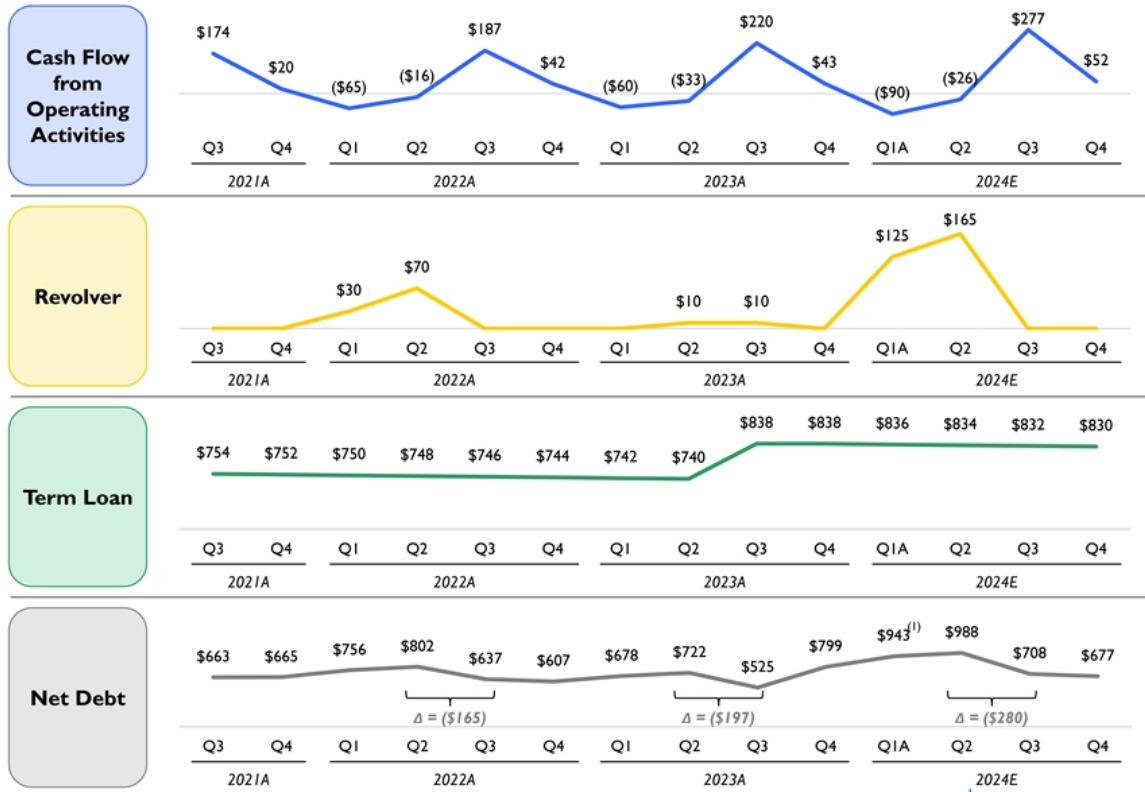
I-Day Premium⁽¹⁾ – N = 405



Source: S&P Capital IQ as of June 4, 2024.

Note: Screening criteria includes all cash announced and closed transactions involving U.S. targets, where the implied equity value is between \$1bn and \$10bn. Sample set excludes transactions in the Energy, Materials, Financials, Utilities and Real Estate industries. Also excludes transactions where premium was negative.

Quarterly Cash Flow and Balance Sheet Trends



Source: Picasso filings, Picasso management.
(1) \$300mm acq. of SchoolMessenger closed in Q4'23.

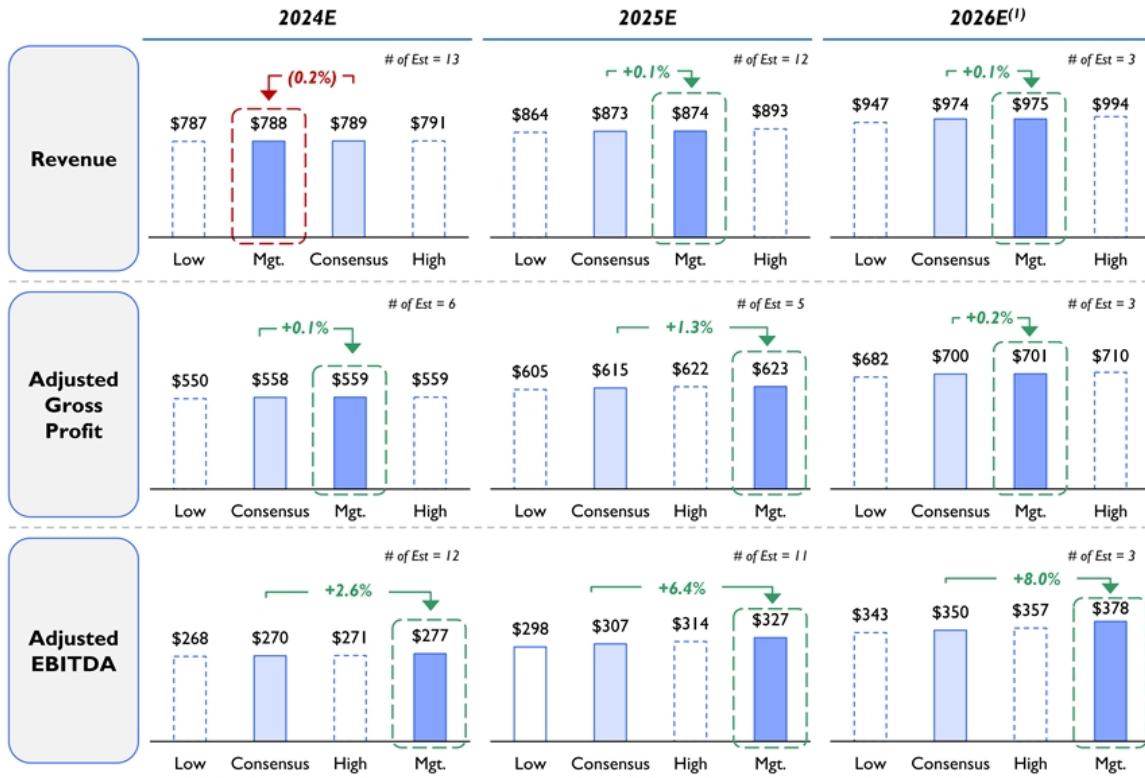
Picasso Capitalization Summary

Picasso Capitalization Summary				
Price Per Share (Offer)				\$22.80
Basic Shares Outstanding (mm)				203.7
Restricted Stock Units				8.3
Performance Stock Units	<u>Amount</u>	<u>Issue / Participation Threshold</u>	<u>Payout Factor</u>	0.5
Market-Share Units - Tranche 1	0.5	\$19.48	1.17x	0.6
Market-Share Units - Tranche 2	0.4	\$20.90	1.09x	0.4
Management Incentive Units	2.7	\$12.11	n.m.	1.3
Fully Diluted Shares Outstanding				214.8
Equity Value (\$mm)				\$4,897

Source: Picasso management.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Share count as of 6/4/24.

Projections vs. Consensus: Key Items (Unaffected Date)



Source: Picasso management and FactSet.

Note: Dollars in millions. Estimates as of 5/7/2024 (unaffected date).

(1) Reflects average of Goldman Sachs, UBS and Barclays 2026 estimates.

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Project Picasso

Confidential Discussion Materials
Prepared for the Special Committee of the Board of Directors

June 2024

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Overview of Bain Proposal Submitted 6/2/2024

		Offer
Share Price		\$22.80
* DSO		214.8
Implied Equity Value		\$4,897
Plus: Net Debt (Q3'24E)		\$708
Implied Enterprise Value		\$5,605
Implied Premium / (Discount)		
	Metric	Premium
Unaffected Price (5/7/24)	\$16.64	+37.0%
52-week High (Unaffected)	\$25.02	(8.9%)
52-week Low (Unaffected)	\$16.58	+37.5%
10-Day VWAP (Unaffected)	\$17.01	+34.0%
30-Day VWAP (Unaffected)	\$18.58	+22.7%
60-Day VWAP (Unaffected)	\$19.91	+14.5%
90-Day VWAP (Unaffected)	\$20.74	+10.0%
Memo: Current Price	\$22.24	+2.5%
Implied Enterprise Value Multiples		
EV / Adjusted EBITDA (Consensus)⁽¹⁾		
CY 2024E	\$270	20.8x
NTM (as of 6/30/24)	288	19.4x
CY 2025E	307	18.3x
EV / Adjusted EBITDA (Management)⁽¹⁾		
CY 2024E	\$277	20.2x
NTM (as of 6/30/24)	309	18.2x
CY 2025E	327	17.1x

Memo: No TRA Liability to be Paid

Source: Picasso management, Bloomberg and FactSet as of June 5, 2024.

Note: Picasso DSO as of 6/4/24 and balance sheet as of 9/30/24 per Picasso management estimate (balance sheet conforms to proposal letter).

(1) Unburdened by stock-based compensation expense. NTM EBITDA as of 6/30/24.

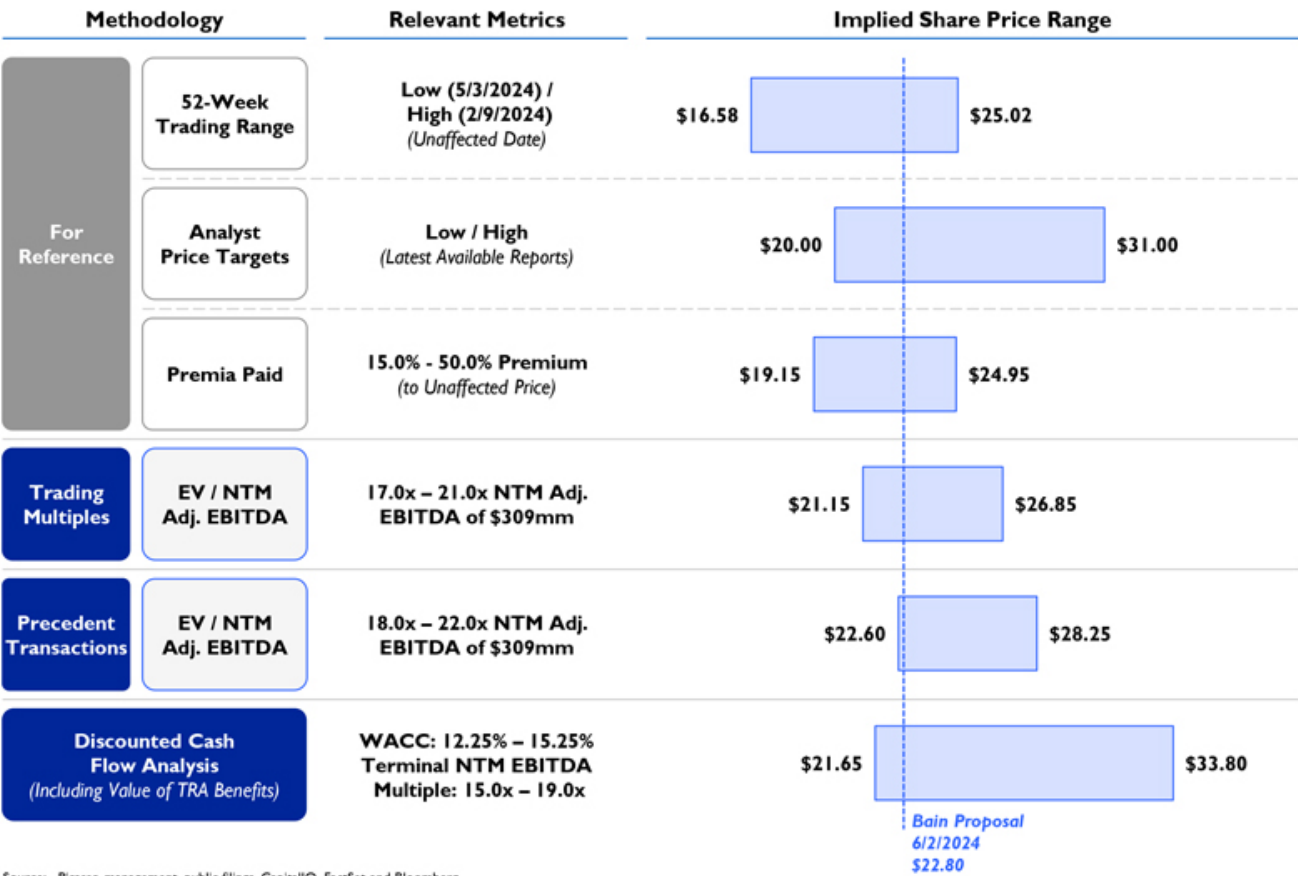
Overview of Valuation Methodologies

Methodology	Description
For Reference	52-Week Trading Range Range of closing share prices for Picasso stock over the 52 weeks ending 5/7/2024 (<i>unaffected date</i>)
	Analyst Price Targets Price targets for Picasso per recent Wall Street analyst research reports as of latest available date
	Premia Paid 1-day price premiums of announced or closed transactions with \$1-10bn in implied Equity Value involving U.S. targets⁽¹⁾
Trading Multiples	EV / NTM Adj. EBITDA - EBITDA unburdened by stock-based compensation expense - Multiples applied to Picasso Management Plan NTM EBITDA
Precedent Transactions	EV / NTM Adj. EBITDA - EBITDA unburdened by stock-based compensation expense - Multiples applied to Picasso Management Plan NTM EBITDA
Discounted Cash Flow Analysis (Including Value of TRA Benefits)	- Picasso Management Plan; includes value of TRA tax benefits retained by shareholders - Assumes terminal EBITDA multiples of 15.0x – 19.0x - Weighted Average Cost of Capital of 12.25% – 15.25%

Source: Picasso management, Wall Street research, FactSet and Bloomberg.

(1) Per S&P Capital IQ. Excludes transactions in the Energy, Materials, Financials, Utilities and Real Estate industries, and transactions with negative premium.

Picasso Valuation Analysis



Source: Picasso management, public filings, CapitalIQ, FactSet and Bloomberg.
Note: Dollars in millions except per share amounts. Balance sheet as of 9/30/2024 per Picasso management estimate. Fully diluted share count as of 6/4/24 inclusive of MIUs. EBITDA figures unburdened by stock-based compensation expense. Share prices rounded to nearest \$0.05, except for 52-week trading range. NTM metrics reflect NTM as of 6/30/24.

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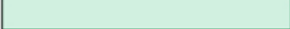
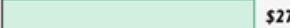
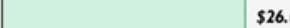
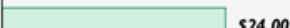
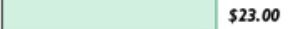
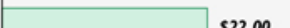
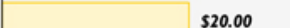
Share Price Performance Over Time

Indexed Share Price Performance – Two Years Prior to Unaffected Date



Source: FactSet as of June 5, 2024.
Note: Prices indexed to Picasso as of May 9, 2022. Unaffected date as of May 7, 2024.

Research Analyst Price Targets

Broker	Price Target	Prem. to Unaff. SP	Valuation Methodology	As of 5/7/24 Pre Earnings Price Targets
 BANK OF AMERICA	 \$31.00	86.3%	23.5x EV / CY25E EBITDA	 \$30.00
Jefferies	 \$30.00	80.3%	22.0x EV / FY25E EBITDA supported by DCF	 \$30.00
 MACQUARIE	 \$27.00	62.3%	DCF (11.7% WACC, 3.5% TGR)	 \$27.00
 Goldman Sachs	 \$26.00	56.3%	24.0x EV / FCF on Q5 - Q8 estimates Lowered from 27x based on lower peer multiples	 \$30.00
 Needham	 \$26.00	56.3%	7.5x EV / FY24E Revenue	 \$26.00
 CANTOR Fitzgerald	 \$25.00	50.2%	EV / CY24E EBITDA	 \$30.00
PIPER SANDLER	 \$24.00	44.2%	6.5x EV / CY25E Revenue Downward revision given peer group multiple compression	 \$29.00
 BARCLAYS	 \$23.00	38.2%	18.0x EV / CY25E EBITDA Reduced multiple from 21x CY25E EBITDA	 \$28.00
 RBC Capital Markets	 \$22.00	32.2%	7.0x EV / CY24E Revenue Lowered from 8x based on peer group multiple contraction	 \$27.00
RAYMOND JAMES	 \$22.00	32.2%	18x EV / '25E EBITDA and 27x EV / '25E FCF	 \$26.00
 UBS	 \$20.00	20.2%	21.6x EV/ CY25E FCF Multiple based on regression of peers	 \$25.00
Median	\$25.00	50.2%		 Buy  Hold

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Source: Wall Street research, Bloomberg and FactSet.

10 Year Management Plan Summary

Management Plan Summary												
	Fiscal Year Ending December 31											
	FY'23A	FY'24	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33	FY'34
Revenue	\$698	\$788	\$874	\$975	\$1,093	\$1,231	\$1,392	\$1,552	\$1,707	\$1,852	\$1,977	\$2,076
% Growth	10.6%	12.9%	10.9%	11.6%	12.1%	12.6%	13.1%	11.5%	10.0%	8.5%	6.7%	5.0%
Adjusted Gross Profit	\$491	\$559	\$623	\$701	\$793	\$900	\$1,020	\$1,141	\$1,258	\$1,367	\$1,461	\$1,536
% Margin	70.4%	70.9%	71.3%	71.9%	72.5%	73.1%	73.3%	73.5%	73.7%	73.8%	73.9%	74.0%
R&D	\$87	\$98	\$106	\$116	\$126	\$138	\$152	\$167	\$179	\$185	\$193	\$197
S&M	109	122	132	143	157	174	192	210	226	235	242	249
G&A	62	62	59	64	70	75	81	87	93	97	101	104
Adj. EBITDA (Unburd. SBC)	\$232	\$277	\$327	\$378	\$439	\$513	\$595	\$677	\$760	\$849	\$925	\$986
% Margin	33.2%	35.1%	37.4%	38.8%	40.1%	41.7%	42.8%	43.7%	44.5%	45.9%	46.8%	47.5%
Stock-Based Compensation	63	87	96	107	120	135	153	171	188	204	218	228
D&A	130	146	156	154	155	155	165	155	152	150	147	144
Δ Deferred Revenue	33	40	53	59	68	81	93	103	114	123	132	138
Δ NWC	(21)	(18)	(17)	(20)	(24)	(28)	(32)	(36)	(39)	(43)	(46)	(48)
Capital Expenditures	2	5	5	6	7	7	8	9	10	11	12	12
Capitalized R&D	39	41	44	46	49	52	59	63	66	68	68	67
Other ⁽¹⁾	–	10	–	–	–	–	–	–	–	–	–	–

Source: Picasso management.

Note: Dollars in millions. Reflects management forecast received by Centerview on 5/6/24.

(1) Includes India office expansion and incremental Q4'24 \$5mm payment related to SchoolMessenger acquisition.

Selected Public Comparables

Company Name	Enterprise Value (\$bn)	CY'23A-'25E CAGR		EBITDA Mgn.	EV / EBITDA
		Revenue	EBITDA	CY'24E	NTM
Picasso (Mgmt., Unaffected)	\$4.3	11.9%	18.7%	35.1%	14.6x
Picasso (Consensus, Unaffected)	\$4.3	11.9%	15.1%	34.2%	15.2x
Veeva	\$25.1	13.4%	19.9%	40.0%	22.0x
Tyler Technologies	21.6	9.3%	14.5%	26.6%	36.1x
AspenTech	13.3	8.5%	5.3%	40.3%	26.8x
Guidewire	10.5	11.5%	76.5%	13.9%	62.5x
Appfolio	8.4	22.1%	63.1%	26.2%	36.6x
CCC	8.3	9.1%	10.9%	41.4%	20.3x
Instructure (Unaffected) ⁽¹⁾	4.2	7.1%	12.7%	41.2%	14.6x
Q2	4.1	10.8%	38.9%	16.3%	32.1x
NCINO	3.6	14.6%	38.5%	17.3%	33.7x
Docebo	1.1	18.3%	68.1%	15.2%	28.1x
Peer Median		11.2%	29.2%	26.4%	30.1x

% Discount - Picasso Cons. EV / NTM EBITDA vs. Peer Median (50%)

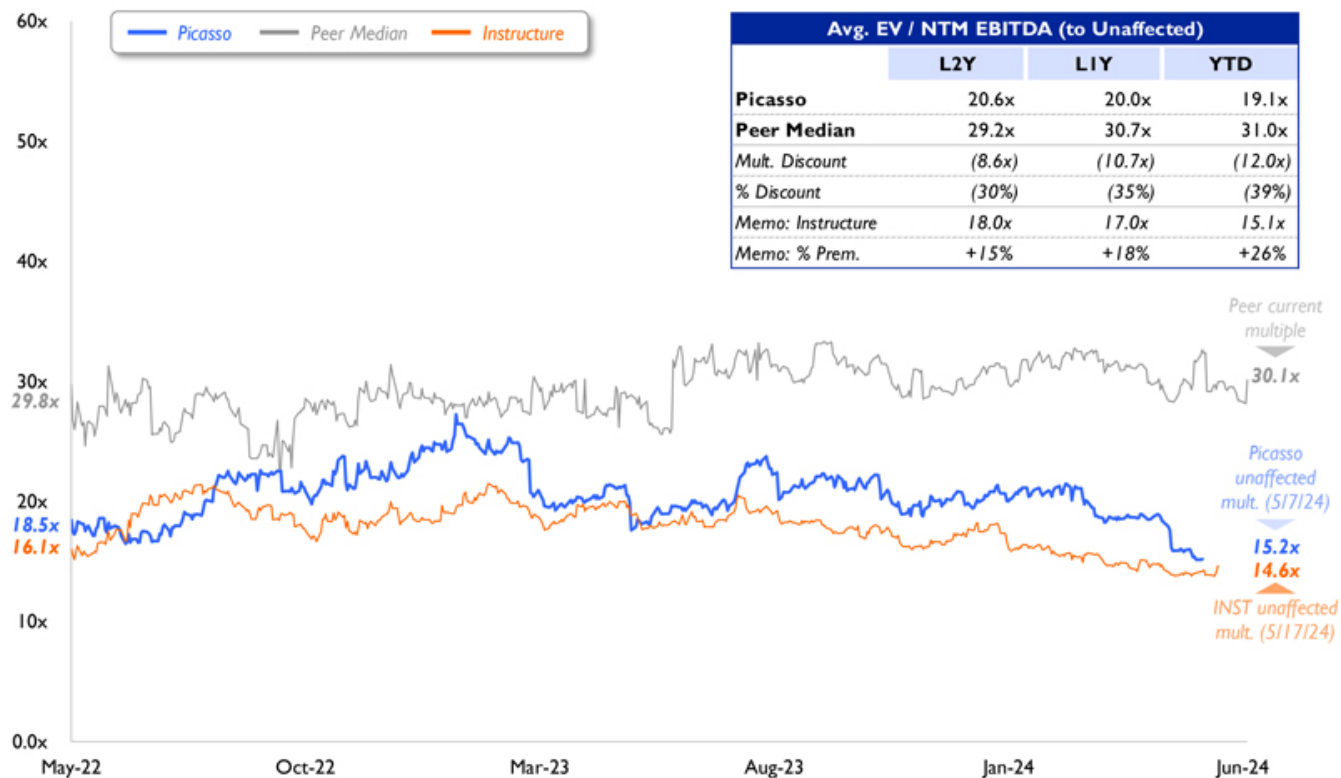
Source: Picasso management, public filings and FactSet as of June 5, 2024.

Note: All figures in USD. Picasso balance sheet and share count figures as of 10-K filing on 3/1/24; share price and estimates as of 5/7/24. EBITDA figures unburdened by stock-based compensation expense. Debt figures reflect face value. Convertible notes treated as equity if current stock price is above conversion price and as debt if below. TRA liabilities not included as debt-like item. Excludes operating leases. Peer NTM metrics reflect NTM as of 6/5/24, except for Instructure which reflects NTM as of unaffected date (5/17/24).

(1) Instructure growth figures are pro forma for Parchment acquisition. All metrics as of unaffected date (5/17/24); current affected multiple is 15.7x.

Multiple Evolution Over Time

EV / NTM EBITDA – Two Years to Unaffected Date



Source: FactSet as of June 5, 2024

Note: Peer median includes Veeva, Tyler Technologies, AspenTech, Guidewire, Appfolio, CCC, Q2, Instructure, NCINO and Docebo. Unaffected date as of May 7, 2024. Excludes peer multiples that are negative or higher than 125x. Instructure multiple held constant after 5/17/24 (unaffected date). Instructure multiple includes impact of Parchment acquisition from the first day that consensus includes Parchment in EBITDA estimates (2/21/24).

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Selected Precedent Transactions

Annc. Date	Acquirer	Target	TEV (\$bn)	EV / NTM		NTM EBITDA Margin	2-Yr Fwd. Sales CAGR
				Sales	EBITDA		
1/25/24	Roper Technologies	Procare	\$1.8	6.7x ⁽¹⁾	18.4x ⁽¹⁾	36.5%	"Mid-Teens"
4/27/23	Deutsche Boerse	SimCorp	4.3	6.4	26.4	24.1%	8.2%
8/30/22	Roper Technologies	Frontline	3.4	9.1 ⁽²⁾	19.3 ⁽²⁾	47.3%	"High Single Digits"
4/7/22	Brookfield	CDK Global	8.2	4.4	11.7	37.9%	5.9%
8/5/21	Clearlake Capital Group	Cornerstone On Demand	5.3	5.9	15.9	37.2%	9.0%
2/10/21	Tyler Technologies	NIC	2.1	4.7	18.5	25.2%	1.3%
2/4/21	Insight / Stone Point	CoreLogic	7.7	4.6	12.7	36.4%	0.7%
12/21/20	Thoma Bravo	RealPage	10.4	8.2	28.7	28.4%	10.9%
8/13/20 ⁽³⁾	Roper Technologies	Vertafore	5.4	9.1	18.4	49.2%	n.a.
2/14/20	Thoma Bravo	Instructure	1.9	6.1	n.a.	n.a.	17.4%
Mean				6.5x	18.9x	35.8%	7.6%
Median				6.3	18.4	36.5%	8.2%

Source: Public filings and materials, FactSet.

(1) TEV and financial metrics per acquirer investor materials. TEV includes \$110mm of estimated tax benefits. NTM multiples based on figures for 12 month period ending 3/31/25. Excluding tax benefits, EV / NTM Sales would be 7.2x and EV / NTM EBITDA multiple would be 19.6x. Forward growth guidance per management commentary on 4/26/24.

(2) TEV and financial metrics per acquirer investor materials. TEV includes \$350mm of estimated tax benefits. NTM multiples based on 2023E figures. Excluding the tax benefits, the EV / Sales multiple would be 10.1x and the EV / EBITDA multiple would be 21.3x. Growth outlook based on Wall Street analyst commentary.

(3) TEV and financial metrics per acquirer investor materials. NTM multiples based on figures for 2021E.

Picasso Discounted Cash Flow Analysis

Unlevered Free Cash Flow Detail												
	Fiscal Year Ending December 31											NTM
	FY'24 ⁽¹⁾	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33	FY'34	
Revenue	\$788	\$874	\$975	\$1,093	\$1,231	\$1,392	\$1,552	\$1,707	\$1,852	\$1,977	\$2,076	\$2,180
% Growth	12.9%	10.9%	11.6%	12.1%	12.6%	13.1%	11.5%	10.0%	8.5%	6.7%	5.0%	5.0%
Adj. EBITDA (Unburd. SBC)	\$277	\$327	\$378	\$439	\$513	\$595	\$677	\$760	\$849	\$925	\$986	\$1,036
% Margin	35.1%	37.4%	38.8%	40.1%	41.7%	42.8%	43.7%	44.5%	45.9%	46.8%	47.5%	47.5%
(-): Stock-Based Compensation	(87)	(96)	(107)	(120)	(135)	(153)	(171)	(188)	(204)	(218)	(228)	
(-): Cash Taxes (excl. TRA)	(28)	(36)	(46)	(57)	(72)	(88)	(104)	(121)	(141)	(157)	(170)	
+/(+/-): Change in NWC	22	35	39	44	54	61	68	74	81	86	90	
(-): CapEx & Capitalized R&D	(46)	(49)	(52)	(56)	(60)	(68)	(72)	(76)	(79)	(80)	(80)	
(-): Other ⁽²⁾	(10)	-	-	-	-	-	-	-	-	-	-	
Unlevered Free Cash Flow	\$128	\$181	\$212	\$250	\$300	\$347	\$398	\$449	\$507	\$557	\$598	

Discounted Cash Flow Sensitivities (Excludes impact of TRA)	Enterprise Value (\$bn)				Share Price				Implied Perpetuity Growth Rate ⁽¹⁾			
	NTM Exit Multiple				NTM Exit Multiple				NTM Exit Multiple			
	15.0x 17.0x 19.0x				15.0x 17.0x 19.0x				15.0x 17.0x 19.0x			
	WACC	12.25%	13.75%	15.25%	WACC	12.25%	13.75%	15.25%	WACC	12.25%	13.75%	15.25%
		\$6.7	\$7.3	\$8.0		\$27.85	\$30.80	\$33.70		7.8%	8.3%	8.7%
		6.0	6.5	7.1		\$24.50	\$27.00	\$29.55		9.3%	9.8%	10.2%
		5.3	5.8	6.3		\$21.55	\$23.75	\$26.00		10.7%	11.2%	11.6%

Source: Picasso management.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Picasso balance sheet as of 9/30/24 per Picasso management estimate and share count as of 6/4/24.

EBITDA figures unburdened by stock-based compensation expense. Assumes mid-year discounting. Excludes impact of TRA. Share prices rounded to nearest \$0.05.

(1) Assumes valuation date of 9/30/2024; discounted cash flows only include Q4 cash flows from 2024. Q4'24 UFCF of \$26mm.

(2) Includes India office expansion and incremental Q4'24 \$5mm payment related to SchoolMessenger acquisition.

(3) Implied perpetuity growth rate calculated based on FY'34E unlevered free cash flow.

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Appendix

Picasso WACC Analysis

Peer Unlevered Beta					
Company	Debt	Market Cap.	Debt / Equity	Beta ⁽¹⁾	
				Levered	Unlevered
Q2	\$495	\$3,953	13%	2.07	1.89
NCINO	54	3,641	1%	1.88	1.86
Veeva	–	29,867	0%	1.48	1.48
Docebo	–	1,155	0%	1.44	1.44
Tyler Technologies	600	21,165	3%	1.43	1.40
Appfolio	–	8,650	0%	1.31	1.31
Guidewire	–	11,450	0%	1.31	1.31
AspenTech	–	13,463	0%	0.70	0.70
Instructure (Unaffected) ⁽⁵⁾	1,173	3,072	18%	0.75	0.67
CCC	782	7,744	10%	0.70	0.65
Peer Median			1%	1.37	1.35
Picasso (Unaffected)	\$838	\$3,499	24%	1.14	0.97

WACC Sensitivity					
Debt / Equity	Unlevered Beta Sensitivity				
	1.00	1.09	1.18	1.26	1.35
–%	12.6%	13.3%	13.9%	14.5%	15.2%
10%	12.5%	13.1%	13.7%	14.3%	15.0%
20%	12.4%	13.0%	13.6%	14.2%	14.8%
30%	12.2%	12.8%	13.4%	14.0%	14.6%

WACC Calculation	
Cost of Equity	
20Y U.S. Treasury Yield	4.5%
Unlevered Beta	1.35
Target Debt / Equity	1%
Levered Beta	1.36
LT U.S. Historical Risk Premium ⁽²⁾	7.2%
Size Premium ⁽²⁾	1.0%
Cost of Equity	15.2%
Cost of Debt	
Pre-Tax Cost of Debt ⁽³⁾	7.4%
Tax Rate	25.0%
After-Tax Cost of Debt	5.5%
Memo: Debt / Capital	1%
WACC⁽⁴⁾	15.2%

Source: Picasso management, KPMG, public filings, Bloomberg and FactSet as of June 5, 2024.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Picasso balance sheet and share count figures as of 10-K filing on 3/1/24; Picasso beta as of unaffected date (5/7/2024). (1) Represents two-year unadjusted weekly average beta. Unlevered betas assume 25% tax rate for each company, except for Docebo which assumes 26.5%. (2) Duff & Phelps, 2023. Size premium reflects companies with market capitalization between \$3.0bn and \$4.6bn. (3) Reflects BofA B corporate index effective yield. (4) WACC equals ((debt / capitalization * (cost of debt * (1 – tax rate))) + (equity / capitalization * levered cost of equity)). (5) Instructure debt to equity metric (and corresponding unlevered beta calculation) reflects average debt to equity over prior 8 quarters. INST beta as of INST unaffected date (5/17/2024).

TRA Benefit Discounted Cash Flow Analysis

Reflects tax benefits of asset step-up during IPO captured through Picasso's modified Up-C structure; Class A Shareholders retain 15% of TRA tax benefits

Cash Flow Benefit of Tax Receivable Agreement (TRA)										
	Fiscal Year Ending December 31									
	FY'24 ⁽¹⁾	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'33-'44
Total TRA Benefit	\$20	\$22	\$33	\$42	\$46	\$33	\$28	\$20	\$14	\$99
x 15%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
TRA Benefit to Shareholders	\$3	\$3	\$5	\$6	\$7	\$5	\$4	\$3	\$2	\$15

TRA Benefit to Shareholders - Sensitivities			
WACC		Present Value (\$mm)	Value Per Share ⁽²⁾
	12.25%	\$28	\$0.14
	13.75%	26	\$0.13
	15.25%	25	\$0.12

Source: Picasso Tax Asset Projection.

Note: Dollars in millions. Illustrative valuation date of 9/30/2024. Assumes mid-year discounting.

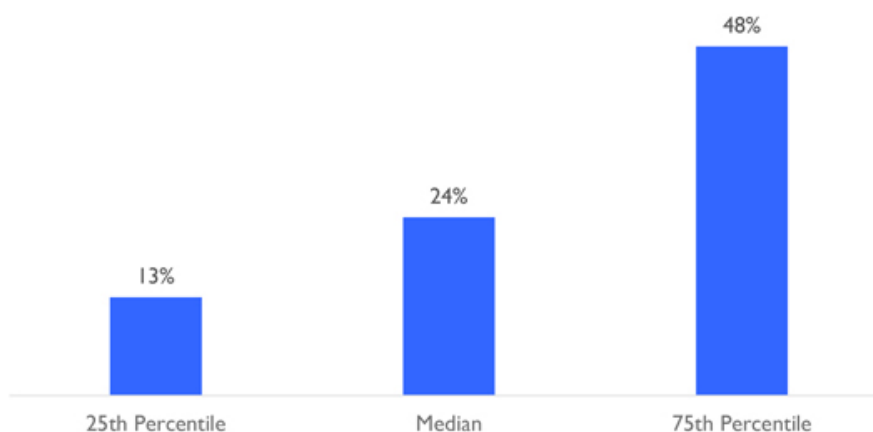
(1) Assumes valuation date of 9/30/2024; TRA benefit calculation only includes Q4 cash flows from 2024. Assumes FY'24 TRA benefit evenly prorated across the year.

(2) Assumes value per share based on Picasso basic shares outstanding as of 6/4/24.

I-Day Premiums

- Reflects announced or closed transactions involving U.S. targets since 2014
- Includes only transactions where implied equity value is between \$1bn and \$10bn
- Excludes transactions in Energy, Materials, Financials, Utilities and Real Estate industries

I-Day Premium⁽¹⁾ – N = 405



Source: S&P Capital IQ as of June 5, 2024.

Note: Screening criteria includes all cash announced and closed transactions involving U.S. targets, where the implied equity value is between \$1bn and \$10bn. Sample set excludes transactions in the Energy, Materials, Financials, Utilities and Real Estate industries. Also excludes transactions where premium was negative.

**Cash Flow
from
Operating
Activities**



Revolver



Term Loan



Net Debt



CENTERVIEW PARTNERS

Source: Picasso filings, Picasso management.

Picasso Capitalization Summary

Picasso Capitalization Summary				
Price Per Share (Offer)				\$22.80
Basic Shares Outstanding (mm)				203.7
Restricted Stock Units				8.3
Performance Stock Units	<u>Amount</u>	<u>Issue / Participation Threshold</u>	<u>Payout Factor</u>	0.5
Market-Share Units - Tranche 1	0.5	\$19.48	1.17x	0.6
Market-Share Units - Tranche 2	0.4	\$20.90	1.09x	0.4
Management Incentive Units	2.7	\$12.11	n.m.	1.3
Fully Diluted Shares Outstanding				214.8
Equity Value (\$mm)				\$4,897

Source: Picasso management.

Note: Figures in \$mm unless otherwise noted, except for per share figures. Share count as of 6/4/24.



**** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

INVESTMENT
BANKING

Presentation to the Board of Directors

Project Picasso

Goldman Sachs & Co. LLC

June 6th, 2024

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- I. Process and Transaction Overview
 - II. Public Market Valuation Perspectives
 - III. Overview of Management Plan
 - IV. Financial Analysis
 - Appendix A: Supplementary Materials

I. Process and Transaction Overview

Initial Engement (15)	Sponsors Outbound (9)			Sponsor Inbound (1)	Strategics (5)	
	 BainCapital	[****]	[****]		[****]	[****]
	[****]	[****]	[****]		[****]	[****]
	[****]	[****]	[****]		[****]	
Executed NDA, Management Presentations and/or Deep Dive Meetings (9)	 BainCapital	[****]		[****]		[****]
		[****]	[****]	[****]	[****]	[****]
Non-Binding Proposals Received	 BainCapital			[****]		
	"Best and Final" written offer \$22.80			Verbal offer \$20-21		

Picasso Illustrative Analysis at Various Prices

(\$ in millions, except per share data)

	Undisturbed ¹	Deal Price
Share Price	\$ 16.64	\$ 22.80
Fully Diluted Shares Outstanding	213.99	214.78
Implied Equity Value	\$ 3,561	\$ 4,897
(+) Net Debt as of 31-Mar-2024	943	943
(+) TRA	419 ²	0
Illustrative Enterprise Value	\$ 4,922	\$ 5,840
% Premium to Share Price	Undisturbed ³	
Undisturbed Share Price (07-May-2024)	\$ 16.64	37 %
1 Month VWAP	18.15	26
3 Month VWAP	20.01	14
6 Month VWAP	21.27	7
52 Week High	25.16	(9)
52 Week Low	16.15	41
EV / EBITDA (Management)	Metric	
CY2024E	\$ 277	17.8 x
CY2025E	\$ 327	15.1 x
EV / uFCF (Management)	Metric	
CY2024E	\$ 248 ⁴	19.8 x
CY2025E	\$ 313	15.7 x
EV / EBITDA (Street)	Metric	
CY2024E	\$ 271	18.2 x
CY2025E	\$ 307	16.0 x
EV / uFCF (Street)	Metric	
CY2024E	\$ 230	21.4 x
CY2025E	\$ 280	17.6 x

Source: Financial forecasts for Picasso prepared by the Picasso Management and approved by Picasso for Goldman Sachs' use ("Picasso Management Plan").

Note: Fully diluted shares outstanding represents deal price of \$22.80 according to the 04-Jun-2024 equity capitalization, calculated using treasury stock method consisting of common shares of 203,742,206, performance MIUs of 2,704,549 with a weighted average participation threshold of \$12.11, restricted share units ("RSU") of 8,207,817, market share units ("MSU") of 555,775 issued on 25-Mar-2023 with a strike price of \$19.48, MSUs of 404,784 issued on 01-Apr-2024 with a strike price of \$20.90, performance share units ("PSU") of 537,799 issued on 01-Apr-2024, net debt of \$1,362M as of 31-Mar-2024, comprised of gross debt of \$961M, tax receivable agreement ("TRA") of \$419M, and cash and cash equivalents of \$17M, all, as provided by Picasso Management or obtained from Picasso most recent public filings, and approved by Picasso for Goldman Sachs' use collectively defined as "Picasso Capitalization". ¹ Reflects closing price as of 07-May-2024. ² Book Value as of most recent public filings. ³ 52-week high / low and VWAPs shown as of 07-May-2024 to reflect the date of the undisturbed price. ⁴ 2024 uFCF excludes \$42M cash paid for acquisitions.

II. Public Market Valuation Perspectives

Picasso Stock Price Performance

Since Picasso IPO



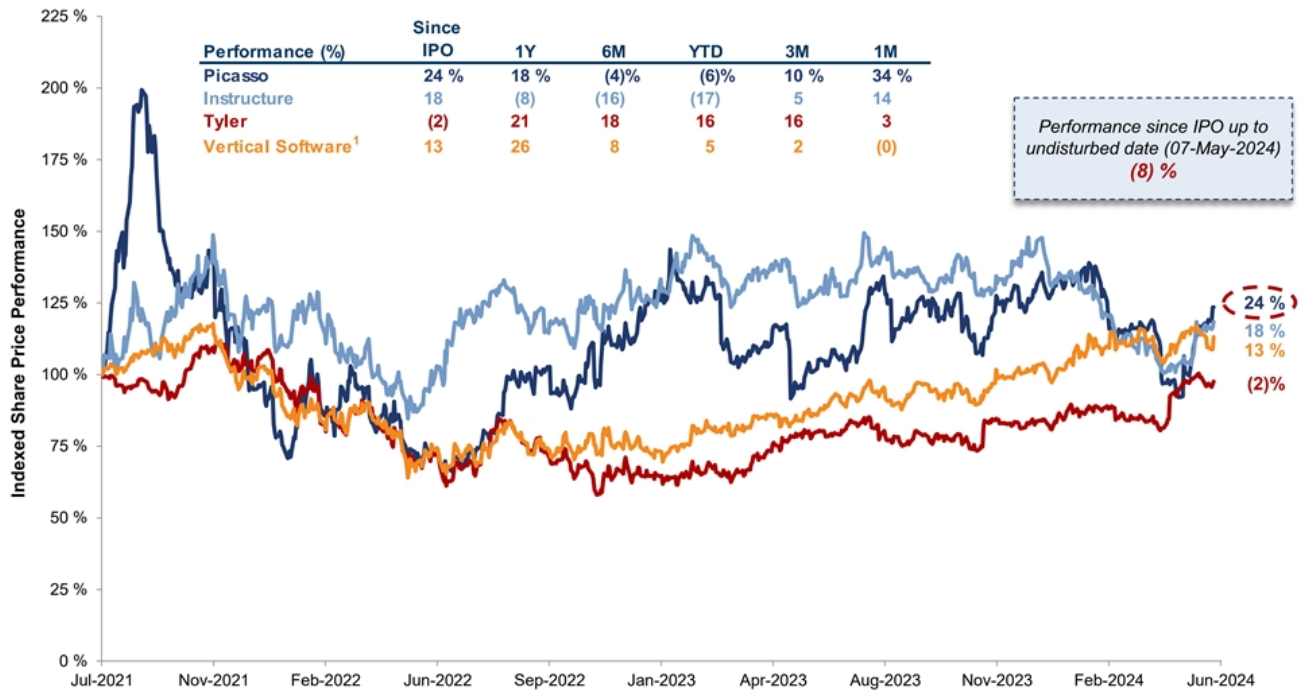
Source: FactSet; market data as of 05-Jun-2024

Note: Reflects trading performance from 28-Jul-2021 to 05-Jun-2024. 52-week high / low and VWAPs shown as of 07-May-2024 to reflect the date of the undisturbed price.

Public Market Valuation Perspectives

Picasso Indexed Stock Price Performance

Since Picasso IPO



Source: FactSet, market data as 05-Jun-2024

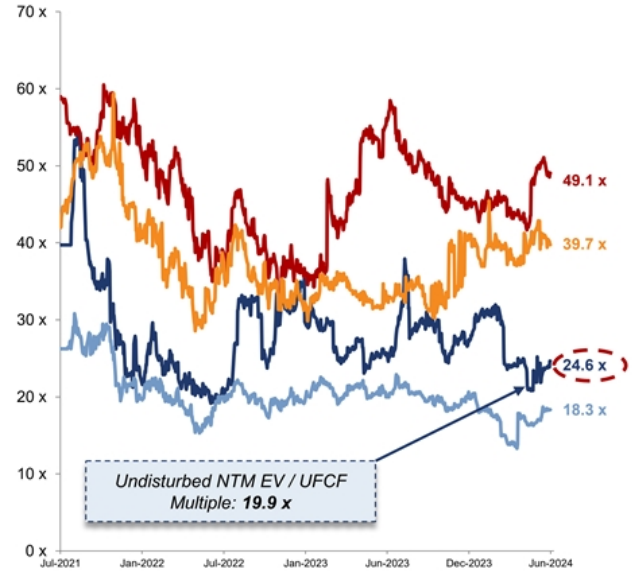
Note: Since Picasso IPO as 28-Jul-2021. Picasso share price performance indexed to \$18.00 per share.

¹ Includes Appfolio, Autodesk, Aspen Tech, Descartes, Guidewire, Jamf, nCino, Procore, SPS Commerce, and Veeva.

NTM EV / EBITDA Multiples Since Picasso IPO



NTM EV / UFCF Multiples Since Picasso IPO



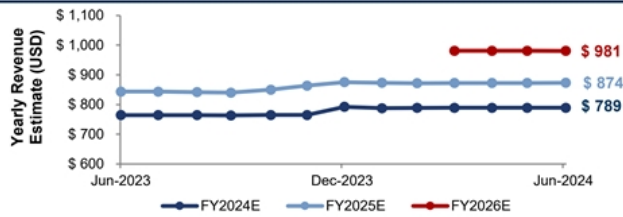
— Picasso — Instructure — Tyler — Vertical Software¹

Source: FactSet median consensus estimates; market data as of 05-Jun-2024

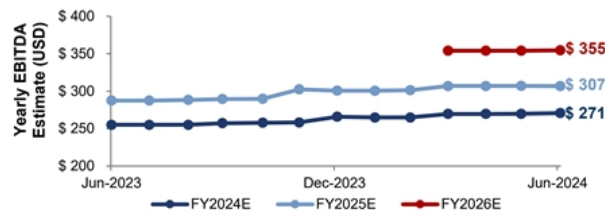
Note: Reflects trading performance from 28-Jul-2021 to 04-Jun-2024. Maximum threshold for trading multiples set to 70.0x.

¹ Includes Appfolio, Autodesk, Aspen Tech, Descartes, Guidewire, Jamf, nCino, Procore, SPS Commerce, and Veeva.

Evolution of Picasso Revenue Estimates



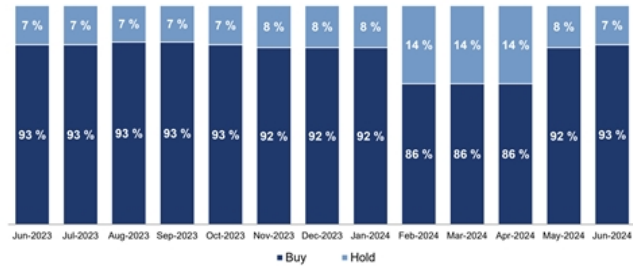
Evolution of Picasso EBITDA Estimates



IBES Median Target Price



Evolution of Analyst Sentiment



Broker Valuation Methodologies

Broker	Date	12-Month Price Target	PV of Price Target ¹	Valuation Methodology
Piper Sandler	10-May-24	\$24.00	\$21.00	6.5x 2025E Revenue
Jefferies	8-May-24	\$30.00	\$26.50	DCF
Macquarie	8-May-24	\$27.00	\$23.50	DCF
Barclays	8-May-24	\$23.00	\$20.00	18.0x 2025E EBITDA
BofA	8-May-24	\$31.00	\$27.00	23.5x 2025E EBITDA
UBS	8-May-24	\$20.00	\$17.50	21.6x 2025E FCF
Needham	13-May-24	\$26.00	\$23.00	7.5x 2024E Revenue
RBC	8-May-24	\$22.00	\$19.50	7.0x 2024E Revenue
Median ²		\$25.00	\$22.00	

Source: FactSet; market data as of 05-Jun-2024

Note: Anonymous brokers are excluded from the Current Broker Recommendation table but included in median.

¹ 12-month price target discounted back at 11.4% Ke as of 07-May-2024 and rounded to the nearest \$0.50. ² Represents median of the select brokers listed in the table and not necessarily reconcile to the IBES median target price.

III. Overview of Management Plan

Picasso Historical and Projected Financial Profile

(\$ in millions)

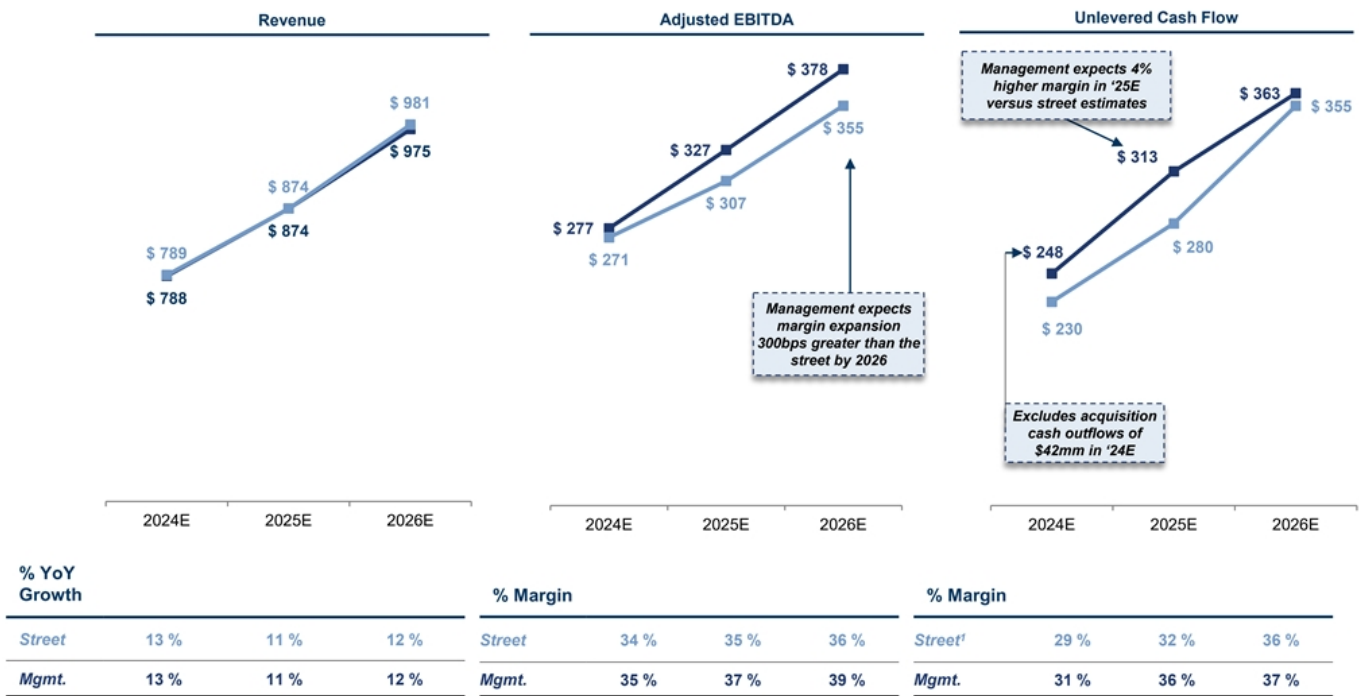
	Historical			Picasso Management Plan						CAGR	
	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	21-23A	24-29E
Revenue	\$ 559	\$ 631	\$ 698	\$ 788	\$ 874	\$ 975	\$ 1,093	\$ 1,231	\$ 1,392	12 %	12 %
YoY Growth		13 %	11 %	13 %	11 %	12 %	12 %	13 %	13 %		
Adjusted EBITDA	\$ 161	\$ 196	\$ 232	\$ 277	\$ 327	\$ 378	\$ 439	\$ 513	\$ 595	20 %	17 %
YoY Growth		22 %	18 %	19 %	18 %	16 %	16 %	17 %	16 %		
% Margin	29 %	31 %	33 %	35 %	37 %	39 %	40 %	42 %	43 %		
Unlevered Free Cash Flow	\$ 170	\$ 146	\$ 204	\$ 206	\$ 313	\$ 365	\$ 428	\$ 475	\$ 540	9 %	21 %
YoY Growth		(14)%	39 %	1 %	52 %	16 %	17 %	11 %	14 %		
% uFCF Conversion	106 %	74 %	88 %	75 %	96 %	96 %	97 %	93 %	91 %		

Source: Picasso Management Plan

Overview of Management Plan

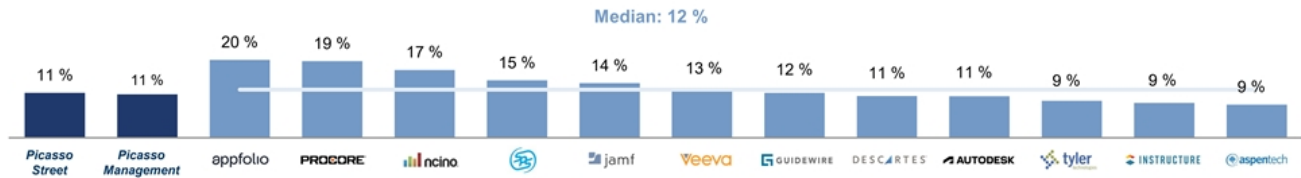
Picasso Management vs Street Financial Profile

(\$ in millions)

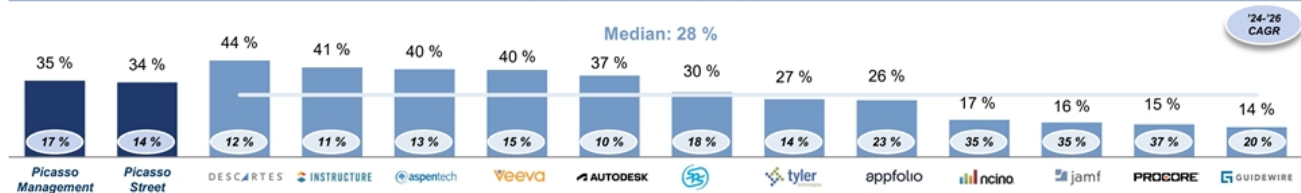


Source: Picasso Management Plan, Company filings, FactSet median consensus estimates; market data as of 05-Jun-2024.¹ Picasso (Street) uFCF calculated as (CFO – CapEx – Cap. Software Development Costs + Interest Expense * (1 - Tax Rate)). Assumes 1.2% illustrative pre-TRA payout tax rate, per Picasso Management.

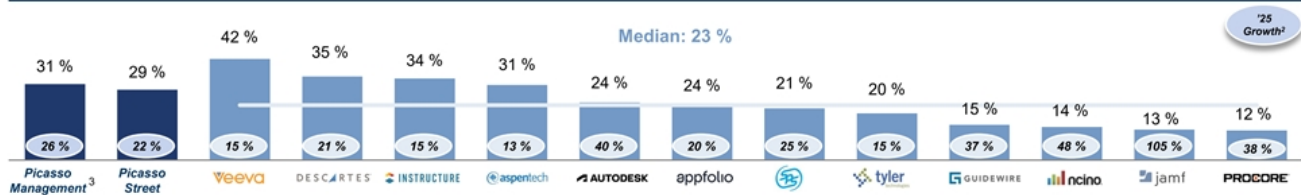
CY 2024E – 2026E Revenue CAGR



CY 2024E EBITDA Margin



CY2024E uFCF Margin¹



Source: Picasso Management Plan, Company filings, FactSet median consensus estimates; market data as of 05-Jun-2024.¹ uFCF margin is calculated as (CFO – CapEx – Cap. Software Development Costs + Interest Expense * (1- Tax Rate)) / Revenue. Assumes 1.2% illustrative pre-TRA payout tax rate for Picasso, per Picasso Management. 2024 Cap. Software Development Costs calculated as 2023 % of revenue multiplied by 2024 revenue if consensus estimates were unavailable. ² Reflects 2025 uFCF growth %. 2025 growth % used instead of 2024-2026 CAGR given 2026 consensus estimates unavailable. ³ 2024E uFCF normalized to exclude the \$42mm of acquisition cash outflows.

IV. Financial Analysis

Picasso Financial Analysis Summary

	Methodology	Implied Equity Value Per Share		Commentary
For Reference	Discounted Cash Flow	\$ 18.00	\$ 31.50	9.0% - 10.5% Discount Rate 2.0% - 4.0% Perpetuity Growth Rate 10.75 Year DCF
	Present Value of Future Share Price (EBITDA)	\$ 17.75	\$ 27.10	- Picasso Management: \$327 - \$439mm (2025E - 2027E EBITDA) - High: 20.0x EV / NTM EBITDA - Low: 16.0x EV / NTM EBITDA - Cost of Equity¹: 11.4%
	Present Value of Future Share Price (uFCF)	\$ 21.55	\$ 31.30	- Picasso Management: \$313 - \$428mm (2025E - 2027E UFCF) - High: 23.5x EV / NTM UFCF - Low: 19.5x EV / NTM UFCF - Cost of Equity¹: 11.4%
	Precedent Premia	\$ 20.70	\$ 25.40	- Picasso undisturbed share price of \$16.64 (as of 07-May-2024) - High: 75th Percentile of 52.7% - Low: 25th Percentile of 24.5%
	Precedent Premia to 52 Week High	\$ 19.10	\$ 27.95	- Picasso 52 Week Intra High Share Price of \$25.16 (as of 06-Feb-2024) - High: 75th Percentile of 11.1% - Low: 25th Percentile of (24.1)%
	Precedent Transactions	\$ 13.00	\$ 20.00	- Picasso Management: NTM EBITDA of \$289mm - High: 75th Percentile 19.5x EV/NTM EBITDA - Low: 25th Percentile 14.3x EV/NTM EBITDA
	Historical Trading	\$ 16.15	\$ 25.16	52 Week Intra High: \$25.16 (06-Feb-2024) 52 Week Intra Low: \$16.15 (07-May-2024)
	Analyst Target Price	\$ 17.50	\$ 27.00	- High PV of Price Target: \$27.00 - BoFA: 08-May-2024 - Low PV of Price Target: \$17.50 - UBS: 08-May-2024

Undisturbed Price¹: \$ 16.64 Deal Price: \$22.80

Source: Picasso Management Plan; Picasso Capitalization as of 04-Jun-2024; Company filings; Market data as of 05-Jun-2024

Note: Implied Equity Value per Share includes the impact of TRA at ~\$419M Book Value as of most recent public filings. ¹ As of 07-May-2024.

Picasso Illustrative Analysis at Various Prices

(\$ in millions, except per share data)

	Undisturbed ¹	Deal Price
Share Price	\$ 16.64	\$ 22.80
Fully Diluted Shares Outstanding	213.99	214.78
Implied Equity Value	\$ 3,561	\$ 4,897
(+) Net Debt as of 31-Mar-2024	943	943
(+) TRA	419 ²	0
Illustrative Enterprise Value	\$ 4,922	\$ 5,840
% Premium to Share Price		
	Undisturbed ³	
Undisturbed Share Price (07-May-2024)	\$ 16.64	37 %
1 Month VWAP	18.15	26
3 Month VWAP	20.01	14
6 Month VWAP	21.27	7
52 Week High	25.16	(9)
52 Week Low	16.15	41
EV / EBITDA (Management)		
	Metric	
CY2024E	\$ 277	17.8 x
CY2025E	\$ 327	15.1 x
EV / uFCF (Management)		
	Metric	
CY2024E	\$ 248 ⁴	19.8 x
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EV / EBITDA (Street)		
	Metric	
CY2024E	\$ 271	18.2 x
CY2025E	\$ 307	16.0 x
EV / uFCF (Street)		
	Metric	
CY2024E	\$ 230	21.4 x
CY2025E	\$ 280	17.6 x

Source: Picasso Management Plan; Picasso Capitalization.

Note: ¹ Reflects closing price as of 07-May-2024. ² Book Value as of most recent public filings. ³ 52-week high / low and VWAPs shown as of 07-May-2024 to reflect the date of the undisturbed price. ⁴ 2024 uFCF excludes \$42M cash paid for acquisitions.

Illustrative Picasso Discounted Cash Flow Analysis

10.75 Year DCF Discounted to 31-Mar-2024

Implied Equity Value per Share					Implied Terminal Value / Terminal Year uFCF Multiple				
WACC		Perpetuity Growth Rate			WACC		Perpetuity Growth Rate		
		2.0 %	3.0 %	4.0 %			2.0 %	3.0 %	4.0 %
	9.00 %	\$ 23.90	\$ 27.10	\$ 31.50		9.00 %	10.7 x	12.7 x	15.3 x
	9.75 %	20.65	23.05	26.25		9.75 %	9.7	11.2	13.3
	10.50 %	18.00	19.85	22.25		10.50 %	8.8	10.1	11.8

Implied Growth Adjusted Terminal Value / Terminal Year uFCF Multiple				
WACC		Perpetuity Growth Rate		
		2.0 %	3.0 %	4.0 %
	9.00 %	1.55 x	1.83 x	2.22 x
	9.75 %	1.40 x	1.63 x	1.93 x
	10.50 %	1.28 x	1.46 x	1.71 x

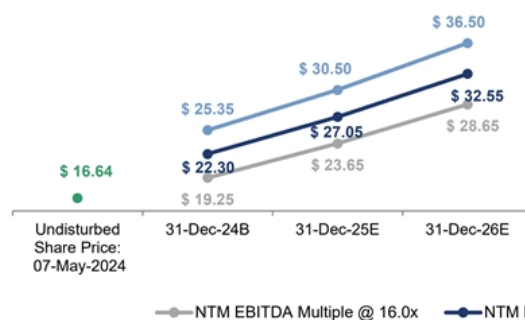
Source: Picasso Capitalization as of 04-Jun-2024 and Picasso Management Plan

Note: Future cash flow discounted to 31-Mar-2024 using mid-year convention for cash flows. Terminal value calculated using terminal year projected financials. Implied share price calculated by subtracting net debt and book value of TRA (per most recent public filings) from the enterprise value, and dividing by fully diluted shares outstanding, per Picasso Capitalization.

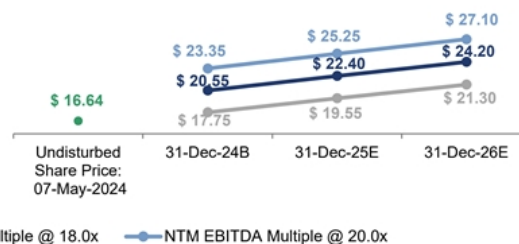
Illustrative Picasso Present Value of Future Share Price – EBITDA Multiple Method

(All Other Figures in US\$ millions)

Illustrative Future Share Price^{1,2}



Illustrative PV of Future Share Price^{1,2}



Illustrative Future Share Price Metrics¹

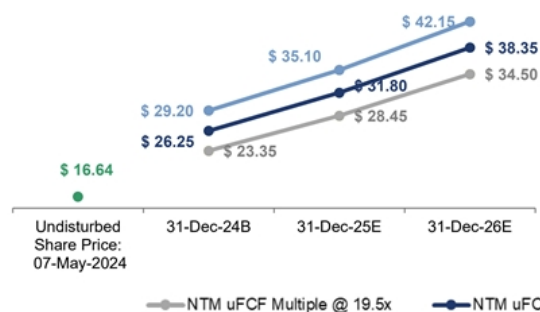
	2024YE	2025YE	2026YE
NTM EBITDA	\$ 327	\$ 378	\$ 439
Debt	830	821	813
Cash	160	425	749
Fully Diluted Shares Outstanding (M) ³	215	220	225

Source: Picasso Management Plan, Picasso Capitalization, FactSet, market data as of 05-Jun-2024

Note: ¹Share prices rounded to nearest 5 cents for illustrative purposes and include impact of TRA with book value as of most recent public filings. ²Present value of future share prices calculated by discounting future share prices to 31-Mar-2024 at an illustrative cost of equity of 11.4%. ³Future share count reflects diluted count (including RSUs, Performance MIUs, MSUs, and PSUs) and forecast share-based compensation issued at future share prices, per Picasso management. Debt and cash balance reflects Picasso Management Plan.

Illustrative Picasso Present Value of Future Share Price – Unlevered Free Cash Flow Multiple Method

(All Other Figures in US\$ millions)

Illustrative Future Share Price^{1,2}Illustrative PV of Future Share Price^{1,2}Illustrative Future Share Price Metrics¹

	2024YE	2025YE	2026YE
NTM Unlevered Free Cash Flow	\$ 313	\$ 365	\$ 428
Debt	830	821	813
Cash	160	425	749
Fully Diluted Shares Outstanding (M) ³	215	220	225

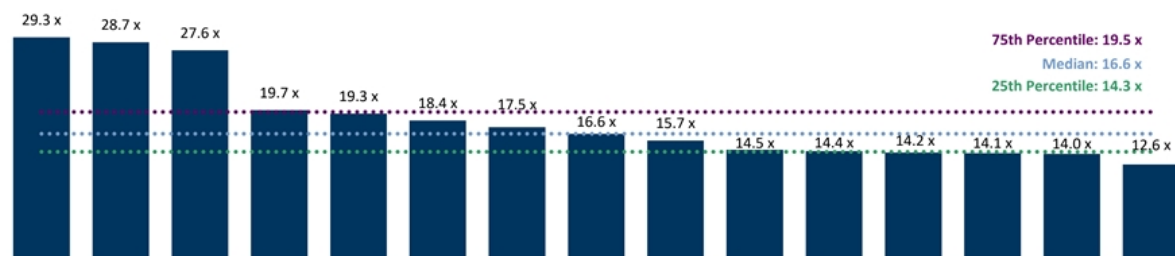
Source: Picasso Management Plan, Picasso Capitalization, FactSet, market data as of 05-Jun-2024

Note: ¹Share prices rounded to nearest 5 cents for illustrative purposes and include impact of TRA with book value as of most recent public filings. ²Present value of future share prices calculated by discounting future shares prices to 31-Mar-2024 at an illustrative cost of equity of 11.4%. ³Future share count reflects diluted count (including RSUs, Performance MIUs, MSUs, and PSUs) and forecast share-based compensation issued at future share prices, per Picasso management. Debt and cash balance reflects Picasso Management Plan.

Select Precedent Transactions

EBITDA Multiples | Software Transactions >\$1 Billion with <15% Revenue Growth Since 2019

EV / NTM EBITDA¹



Announcement	Dec-2020	Dec-2023	Jul-2023	Jun-2021	Aug-2022	Jan-2024	Feb-2024	Mar-2023	Nov-2021	Apr-2023	Dec-2021	May-2022	Jan-2022	Aug-2023	Aug-2023
Target	RealPage	Alteryx	New Relic	Cloudera	Frontline	Procare	Everbridge	Momentive	McAfee	Software AG	Cerner	VMware	Citrix	SUSE	Avid Technology
Acquiror	Thoma Bravo	Clearlake	Francisco Partners & TPG	CD&R & KKR	Roper	Roper	Thoma Bravo	Symphony Technology Group	Investor Group	Silver Lake	Oracle	Broadcom	Vista & Elliott	EQT	Symphony Technology Group
Transaction Value (\$bn) ²	\$ 10.3	\$ 4.4	\$ 6.1	\$ 4.9	\$ 3.7	\$ 1.9	\$ 1.8	\$ 1.5	\$ 14.1	\$ 2.6	\$ 29.4	\$ 69.2	\$ 16.4	\$ 3.5	\$ 1.4
% Cash Consideration	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	49 %	100 %	100 %	100 %
Premium to Undisturbed	31 %	59 %	17 %	24 %	-	-	47 %	46 %	23 %	63 %	20 %	44 %	24 %	67 %	32 %
Acquiror EV / NTM EBITDA Multiple	-	-	-	-	-	-	-	-	-	-	-	12.4 x	-	-	-
Target NTM Revenue Growth	13 %	11 %	11 %	7 %	0 %	0 %	3 %	3 %	10 %	7 %	6 %	7 %	3 %	5 %	12 %
Target NTM Operating Margin	25 %	12 %	16 %	16 %	-	-	18 %	15 %	42 %	16 %	22 %	27 %	26 %	-	21 %

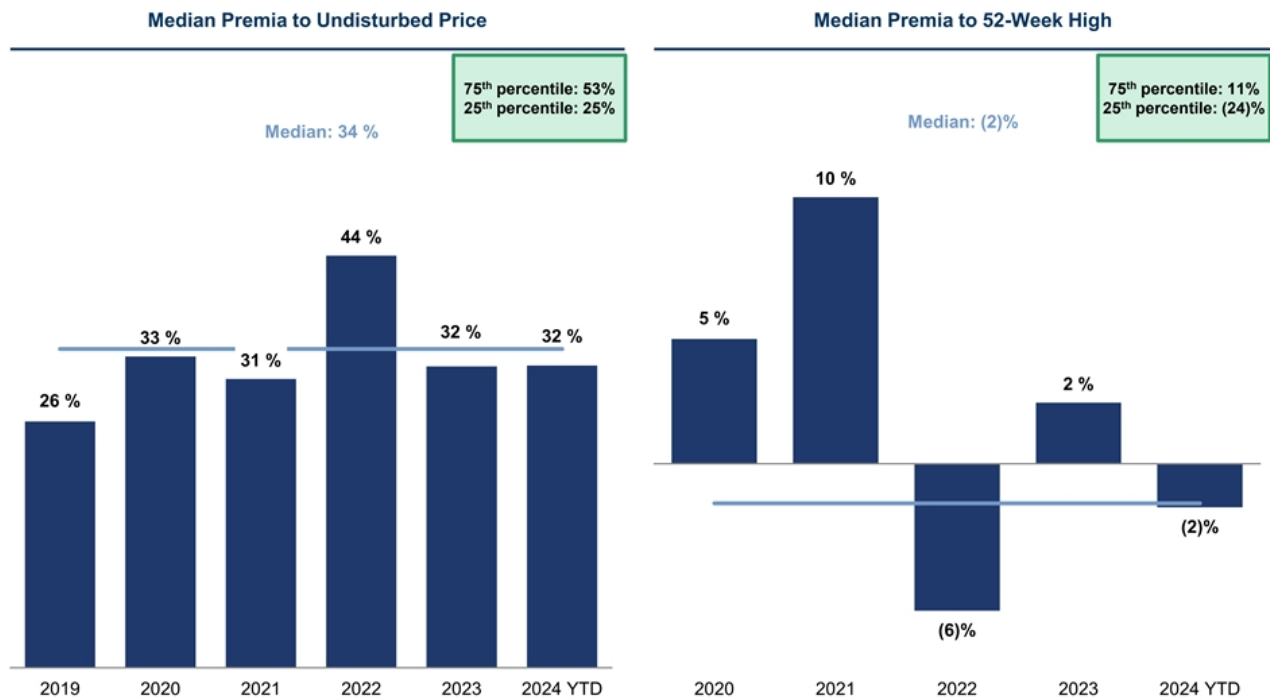
Source: Public Filings, FactSet

¹ Transaction multiple reflects metrics at announcement. NTM EBITDA reflects median consensus estimates for the next twelve-month period as of transaction announcement date. ² Transaction value includes convertible note breakage costs assuming takeout date per anticipated transaction close referenced in announcement press release. Convertible note breakage costs exclude any impact from capped call unwind.

Financial Analysis

Precedent M&A Transaction Premia

2019 – 2024 YTD | All Cash TMT Deals



Source: FactSet as of 05-Jun-2024

Note: Includes all-cash U.S. TMT M&A transactions since 01-Jan-2019 with an enterprise value greater than \$200mm. N = 173.

Appendix A: Supplementary Materials

Common Stock Comparison

(\$ in millions, except per share data)

Company Name	Closing Price	% of 52-Week High	Fully Diluted Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		EV / uFCF		Revenue Growth		EBITDA Margin		uFCF Margin	
					CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	LFQ	'23 - '25	CY2024	CY2025	CY2024	CY2025
Picasso (Management)	\$ 22.24	89 %	\$ 4.8	\$ 6.1	7.8 x	7.0 x	22.2 x	18.8 x	24.7 x	19.6 x	16 %	11 %	35 %	37 %	31 %	36 %
Picasso (Street)	\$ 22.24	89 %	\$ 4.8	\$ 6.1	7.8 x	7.0 x	22.7 x	20.0 x	26.7 x	21.9 x	16 %	11 %	34 %	35 %	29 %	32 %
Vertical Software Peers																
Appfolio	\$ 231.43	93 %	\$ 8.6	\$ 8.4	10.9 x	9.1 x	41.4 x	31.6 x	46.2 x	38.5 x	38 %	20 %	26 %	29 %	24 %	24 %
AspenTech	210.54	95	13.5	13.3	11.4	10.5	28.4	25.1	36.8	32.5	21	9	40	42	31	32
Autodesk	216.28	81	47.9	47.9	8.0	7.2	21.4	19.1	33.4	23.9	12	11	37	38	24	30
Descartes	92.57	93	8.1	7.9	12.5	11.2	28.1	24.9	36.0	29.7	12	11	44	45	35	38
Guidewire	127.46	100	10.6	10.3	10.0	8.8	71.8	49.6	67.6	49.4	16	12	14	18	15	18
Instructure	22.46	79	3.3	4.3	6.6	6.0	15.9	14.3	19.4	16.9	21	9	41	42	34	35
JAMF	15.55	70	2.2	2.4	3.8	3.4	23.8	15.8	29.9	14.6	15	14	16	21	13	23
Ncino	29.62	79	3.7	3.6	6.8	5.9	39.2	29.5	48.8	33.0	13	17	17	20	14	18
Procore	66.28	80	10.5	9.8	8.5	7.1	56.2	40.7	68.7	49.9	26	19	15	18	12	14
SPS Commerce	190.26	90	7.2	6.9	11.1	9.7	37.3	31.5	51.8	41.4	19	15	30	31	21	23
Tyler Technologies	483.83	97	21.2	21.6	10.1	9.2	38.1	33.7	52.0	45.1	9	9	27	27	20	20
Veeva	181.69	77	29.9	25.1	9.4	8.3	23.4	20.4	22.4	19.5	24	13	40	41	42	43
Peer Mean					9.1 x	8.0 x	35.4 x	28.0 x	42.7 x	32.9 x	19 %	13 %	29 %	31 %	24 %	27 %
Peer Median					9.7 x	8.6 x	32.8 x	27.3 x	41.5 x	32.8 x	17 %	12 %	28 %	30 %	23 %	23 %

Source: Picasso Management Plan, Company filings, FactSet median consensus estimates; market data as of 05-Jun-2024. Note: Maximum threshold for trading multiples set to 55.0x.

Projected Unlevered Free Cash Flow

10.75 Year DCF at 31-Mar-2024 | (US\$ in millions)

	Q2-Q4'24B	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Year
Total Revenue	\$ 604	\$ 874	\$ 975	\$ 1,093	\$ 1,231	\$ 1,392	\$ 1,552	\$ 1,707	\$ 1,852	\$ 1,977	\$ 2,076	\$ 2,076
% YoY Growth		11 %	12 %	12 %	13 %	13 %	12 %	10 %	9 %	7 %	5 %	
Adj. EBITDA (Unburdened by SBC)	\$ 218	\$ 327	\$ 378	\$ 439	\$ 513	\$ 595	\$ 677	\$ 760	\$ 849	\$ 925	\$ 986	\$ 986
% Margin	36 %	37 %	39 %	40 %	42 %	43 %	44 %	45 %	46 %	47 %	48 %	48 %
% YoY Growth		18 %	16 %	16 %	17 %	16 %	14 %	12 %	12 %	9 %	92 %	
(-) Stock Based Compensation	(65)	(96)	(107)	(120)	(135)	(153)	(171)	(188)	(204)	(218)	(228)	(228)
% of Revenue	11 %	11 %	11 %	11 %	11 %	11 %	11 %	11 %	11 %	11 %	11 %	11 %
Adjusted EBITDA (Burdened by SBC)	\$ 153	\$ 231	\$ 271	\$ 319	\$ 378	\$ 442	\$ 507	\$ 572	\$ 646	\$ 708	\$ 758	\$ 758
% Margin	25 %	26 %	28 %	29 %	31 %	32 %	33 %	34 %	35 %	36 %	37 %	37 %
(-) Depreciation and Amortization	(109)	(156)	(154)	(155)	(155)	(165)	(155)	(152)	(150)	(147)	(144)	(144)
% of Revenue	18 %	18 %	16 %	14 %	13 %	12 %	10 %	9 %	8 %	7 %	7 %	7 %
Adjusted EBIT (Burdened by SBC)	\$ 44	\$ 75	\$ 117	\$ 164	\$ 223	\$ 277	\$ 352	\$ 420	\$ 496	\$ 561	\$ 614	\$ 614
% Margin	7 %	9 %	12 %	15 %	18 %	20 %	23 %	25 %	27 %	28 %	30 %	30 %
Adjusted EBIT (Burdened by SBC)	\$ 44	\$ 75	\$ 117	\$ 164	\$ 223	\$ 277	\$ 352	\$ 420	\$ 496	\$ 561	\$ 614	\$ 614
(-) Cash Taxes ¹	0	0	0	0	(32)	(48)	(64)	(81)	(101)	(117)	(130)	(153)
% of Adjusted EBIT (Burdened by SBC)	0 %	0 %	0 %	0 %	14 %	17 %	18 %	19 %	20 %	21 %	21 %	25 %
(+) Depreciation and Amortization	109	156	154	155	155	165	155	152	150	147	144	144
% of Revenue	18 %	18 %	16 %	14 %	13 %	12 %	10 %	9 %	8 %	7 %	7 %	7 %
(+/-) Inc / Dec in Deferred Revenue	130	53	59	68	81	93	103	114	123	132	138	138
% of Revenue	0 %	61 %	58 %	58 %	59 %	58 %	65 %	73 %	65 %	105 %	140 %	140 %
(+/-) (Inc) / Dec in Net Working Capital	(2)	(17)	(20)	(24)	(28)	(32)	(36)	(39)	(43)	(46)	(48)	(48)
% of Revenue	(0)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%
(-) Purchase of PP&E	(3)	(5)	(6)	(7)	(7)	(8)	(9)	(10)	(11)	(12)	(12)	(12)
% of Revenue	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%
(-) India Office Expansion	0	0	0	0	0	0	0	0	0	0	0	0
% of Revenue	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
(-) Capitalized Product Dev. Costs	(31)	(44)	(46)	(49)	(52)	(59)	(63)	(66)	(68)	(68)	(67)	(43)
% of Revenue	(5)%	(5)%	(5)%	(5)%	(4)%	(4)%	(4)%	(4)%	(4)%	(3)%	(3)%	(2)%
(-) Cash Paid for Acquisitions	(32)	0	0	0	0	0	0	0	0	0	0	0
Unlevered Free Cash Flow	\$ 216	\$ 217	\$ 258	\$ 307	\$ 340	\$ 387	\$ 438	\$ 489	\$ 547	\$ 597	\$ 638	\$ 640
% Margin	36 %	25 %	26 %	28 %	28 %	28 %	28 %	29 %	30 %	30 %	31 %	31 %
% YoY Growth		81 %	19 %	19 %	10 %	14 %	13 %	12 %	12 %	9 %	7 %	

Source: Picasso Management Plan

Note: Based on valuation date of 31-Mar-2024, projection period of 10.75 years, to year-end 2034 (final year of Picasso Management Plan).

¹ Excludes impact of TRA and assumes 25% corporate tax rate for the terminal year, per company management.

CALCULATION OF FILING FEE TABLES

SC 13E3
(Form Type)PowerSchool Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Value

	Proposed Maximum Aggregate Value of Transaction	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$4,006,932,670.80 ⁽¹⁾	0.00014760	\$591,423.27 ⁽²⁾
Fees Previously Paid			\$0.00
Total Transaction Valuation	\$4,006,932,670.80		
Total Fees Due for Filing			\$591,423.27
Total Fees Previously Paid			\$0.00
Total Fee Offsets			\$591,423.27 ⁽³⁾
Net Fee Due			\$0.00

- (1) Aggregate number of securities to which transaction applies: As of June 6, 2024, the maximum number of shares of Class A Common Stock, par value \$0.0001 per share (the "Class A Common Stock") to which this transaction applies is estimated to be 175,742,661, which consists of (1) 166,088,147 shares of Class A Common Stock entitled to receive the per share merger consideration of \$22.80; (2) 8,270,817 shares of Class A Common Stock underlying the outstanding restricted stock units, which may be entitled to receive the per share merger consideration of \$22.80; (3) 845,898 shares of Class A Common Stock underlying the outstanding market share units, which may be entitled to receive the per share merger consideration of \$22.80; and (4) 537,799 shares of Class A Common Stock underlying the outstanding performance share units, which may be entitled to receive the per share merger consideration of \$22.80.
- (2) Estimated solely for the purpose of calculating the filing fee, the aggregate value of the transaction was calculated by adding (a) 166,088,147 shares of Class A Common Stock, par value \$0.0001 per share (the "Class A Common Stock") were issued and outstanding entitled to receive the per share merger consideration, multiplied by the per share merger consideration of \$22.80, plus (b) the product of 8,270,817 shares of Class A Common Stock underlying the outstanding restricted stock units and the per share merger consideration of \$22.80; plus (c) the product of 845,898 shares of Class A Common Stock underlying the outstanding market share units and the per share merger consideration of \$22.80; and plus (d) the product of 537,799 shares of Class A Common Stock underlying the outstanding performance share units and the per share merger consideration of \$22.80. In accordance with Rule 0-11 of the Exchange Act, as amended, the filing fee was determined by multiplying the sum calculated in the preceding sentence by .00014760.
- (3) PowerSchool Holdings, Inc. previously paid \$591,423.27 upon the filing of its Preliminary Information Statement on Schedule 14C on July 23, 2024, in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	PowerSchool Holdings, Inc.	PREM14C	001-40684	July 23, 2024		\$591,423.27	
Fee Offset Sources	PowerSchool Holdings, Inc.	PREM14C	001-40684		July 23, 2024		\$591,423.27 ⁽³⁾