RIDGEPOST CAPITAL

# Second Quarter 2026 Results

## Earnings Presentation

5 August 2026

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All financial and operating projections, forecasts or estimates about or relating to the Company included in this document, including statements regarding pro-forma valuation and ownership, have been prepared based on various estimates, assumptions and hypothetical scenarios. Forecasts and projections of financial performance, valuation and operating results are, by nature, speculative and based in part on anticipating and assuming future events (and the effects of future events) that are impossible to predict with certainty, and no representation of any kind is made with respect thereto. The Company's future results and achievements will depend on a number of factors, including the accuracy and reasonableness of the assumptions underlying any forecasted information as well as on significant transaction, business, economic, competitive, regulatory, technological and other uncertainties, contingencies and developments that in many cases will be beyond the Company's control. Accordingly, all projections or forecasts (and estimates based on such projections or forecasts) contained herein should not be viewed as an assessment, prediction or representation as to future results and interested parties should not rely, and will not be deemed to have relied, on any such projections or forecasts. Actual results may differ substantially and could be materially worse than any projection, forecast or scenario set forth in this document. The Company expressly disclaims any obligation to update or revise any of the projections, forecasts, models or scenarios contained herein to reflect any change in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

## NON-GAAP FINANCIAL MEASURES

In addition to the Company's financial results determined in accordance with U.S. GAAP, the Company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity, including, Fee-Related Revenue ("FRR"), Fee-Related Earnings ("FRE"), Fee-Related Earnings Margin, Adjusted Net Income ("ANI"), and Fully Diluted ANI per share. These non-GAAP measures should not be considered as alternatives to net income, as a measure of financial performance or cash flows from operations, as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included later in this presentation. The Company believes the presentation of these non-GAAP measures provides useful additional information to investors because it provides better comparability of ongoing operating performance to prior periods. It is reasonable to expect that one or more excluded items will occur in future periods, but the amounts recognized can vary significantly from period to period. These non-GAAP measures should not be considered substitutes for net income or cash flows from operating, investing, or financing activities. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The Company does not provide a reconciliation of certain forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures because relevant components of such measures cannot be reliably predicted or estimated without unreasonable efforts. This includes items that have not yet occurred, are out of the Company's control or cannot be reasonably predicted. For the same reason, the Company is unable to address the probable significance of the unavailable information.

# Second Quarter 2026 Financial Highlights

| Financial Results | Three Months Ended | | Q2'26 vs Q2'25 | Six Months Ended | | YTD'26 vs YTD'25 |
|---|---|---|---|---|---|---|
| ($ in Millions, except as otherwise indicated) | June 30, 2026 | June 30, 2025 | % Change | June 30, 2026 | June 30, 2025 | % Change |
| FPAUM ($B) | $ 34.3 | $ 28.9 | 19% | $ 34.3 | $ 28.9 | 19% |
| **GAAP Financial Metrics** | | | | | | |
| Revenue | $ 80.9 | $ 72.7 | 11% | $ 155.9 | $ 140.4 | 11% |
| Operating Expenses | $ 63.2 | $ 55.0 | 15% | $ 118.6 | $ 111.4 | 6% |
| GAAP Net Income | $ 8.5 | $ 4.2 | 102% | $ 18.2 | $ 8.9 | 104% |
| Fully Diluted GAAP EPS | $ 0.06 | $ 0.03 | 116% | $ 0.14 | $ 0.07 | 103% |
| **Non-GAAP Financial Metrics** | | | | | | |
| Fee-Related Revenue [1] | $ 80.9 | $ 72.7 | 11% | $ 155.8 | $ 140.3 | 11% |
| Fee-Related Earnings [1] | $ 38.8 | $ 35.4 | 10% | $ 71.7 | $ 66.1 | 9% |
| Fee-Related Earnings Margin [1] | 48% | 49% | N/A | 46% | 47% | N/A |
| Adjusted Net Income [1] | $ 28.5 | $ 26.7 | 6% | $ 54.0 | $ 50.2 | 8% |
| Fully Diluted ANI per share [1,2] | $ 0.24 | $ 0.23 | 6% | $ 0.46 | $ 0.42 | 8% |

1. Adjusted Net Income, Fully Diluted ANI per share, Fee-Related Revenue, Fee-Related Earnings and Fee-Related Earnings Margin are non-GAAP financial measures. Please refer to the Non-GAAP Financial Measures slide for a reconciliation of non-GAAP to GAAP measures.
2. Fully Diluted ANI per share calculations include the total of all common shares, outstanding RSUs and stock options under the treasury stock method, and the redeemable non-controlling interests of Ridgepost Capital, LLC converted to Class A stock as of each period presented.

# Firm Overview

**Ridgepost Capital is a leading private markets solutions provider with over $50 billion in AUM**

**We invest across Private Equity, Private Credit, and Venture Capital in access-constrained strategies, with a focus on the middle and lower-middle market**

## Private Equity

Middle and lower-middle market private equity

RCP/Advisors QUALITAS FUNDS

Small buyout PE managers and their portfolio companies in North America and Europe

BONACCORD CAPITAL PARTNERS

Growth capital for middle market alternative asset managers

| $25B+ | $18.3B | 71 | 2001 |
|---|---|---|---|
| AUM | FPAUM | VEHICLES | INCEPTION |

## Private Credit

Specialized credit strategies focused on the lower-middle market

Enhanced Capital; STELLUS CAPITAL MANAGEMENT; Hark Capital; Five Points CAPITAL; WTI

- Senior-Secured, Sponsor-Backed Direct Lending
- Project Lending
- Small Business Lending
- NAV Lending
- Venture Debt
- Mezzanine Lending
- SBIC Lending

| $11B+ | $7.8B | 57 | 1980 |
|---|---|---|---|
| AUM | FPAUM | VEHICLES | INCEPTION |

## Venture Capital

Access to elite, access-constrained opportunities

TrueBridge

Specialized venture capital opportunities through investments in:

- Access-constrained venture capital firms
- Direct investments in select mid- to late-stage technology companies

| $15B+ | $8.2B | 24 | 2007 |
|---|---|---|---|
| AUM | FPAUM | VEHICLES | INCEPTION |

All data herein is as of 6/30/2026, unless otherwise noted. Data above includes Qualitas Funds AUM and FPAUM based on EUR/USD exchange rate of 1.13971. Please refer to the disclosure slides at the back of this presentation.

# Second Quarter 2026 Highlights

## Key Business Drivers

- Fee paying assets under management (FPAUM) of $34.3B represented an 19% increase from the prior year
- In the quarter, approximately $1.1B of fundraising and deployment was offset by $417M of stepdowns and expirations
  - Private Equity Solutions: $410M
  - Private Credit Solutions: $231M
  - Venture Capital Solutions: $509M

## Financial Highlights

- Fee-Related Revenue[1] of $80.9M represented an 11% year-over-year growth
- Fee-Related Earnings[1] of $38.8M represented a 10% year-over-year growth
  - 48% FRE margin[1]
- Adjusted Net Income[1] of $28.5M represented a 6% year-over-year growth
- Fully Diluted ANI per share[1] of $0.24 compared to $0.23 in Q2'2025

1. Adjusted Net Income, Fully Diluted ANI per share, Fee-Related Revenue, Fee-Related Earnings and Fee-Related Earnings Margin are non-GAAP financial measures. Please refer to the Non-GAAP Financial Measures slide for a reconciliation of non-GAAP to GAAP measures.

# Second Quarter 2026 Highlights, continued

## Balance Sheet & Capital Return

- Declared a quarterly cash dividend of $0.04 per share for Class A and Class B stock, payable on September 18, 2026, for holders as of the close of business on August 31, 2026
- In the second quarter, made a net drawdown of $120M on the revolver (in connection with the Stellus Capital Management acquisition) and a net paydown of $4M on the term loan. After quarter end, we made paydowns of $20M on the revolver
- As of today, $474M in outstanding debt, $313M on the term loan, and $161M on the revolver. There is $34M available on the credit facilities
- Cash and cash equivalents at the end of the second quarter were approximately $37M
- No shares were repurchased in the quarter. Finished the quarter with approximately $15M remaining on the repurchase authorization
- As of June 30, 2026, Class A shares outstanding were 78,976,720 and Class B shares outstanding were 31,250,642

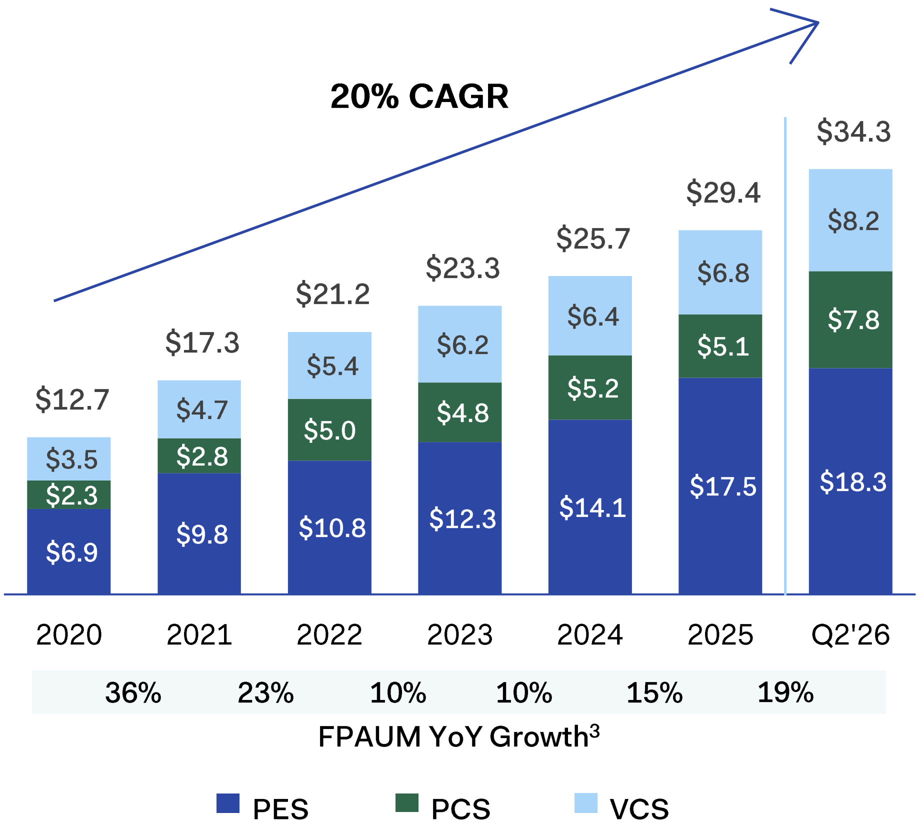
## Recent Developments

- Jun 22 – Completed acquisition of Stellus Capital Management, a leading U.S. direct lender specializing in the lower-middle market
- Jun 16 – Announced appointment of Wendy Reese as Director of Operations and expansion of the Global Client Solutions team
- Jun 9 – Announced appointment of Brian McKenna as Vice President, Investor Relations
- May 9 – Following the successful rebrand, Ridgepost Capital was awarded gold in the logo design category at the 32nd Annual Financial Communications Society Portfolio Awards

# FPAUM and Average Fee Rate Detail

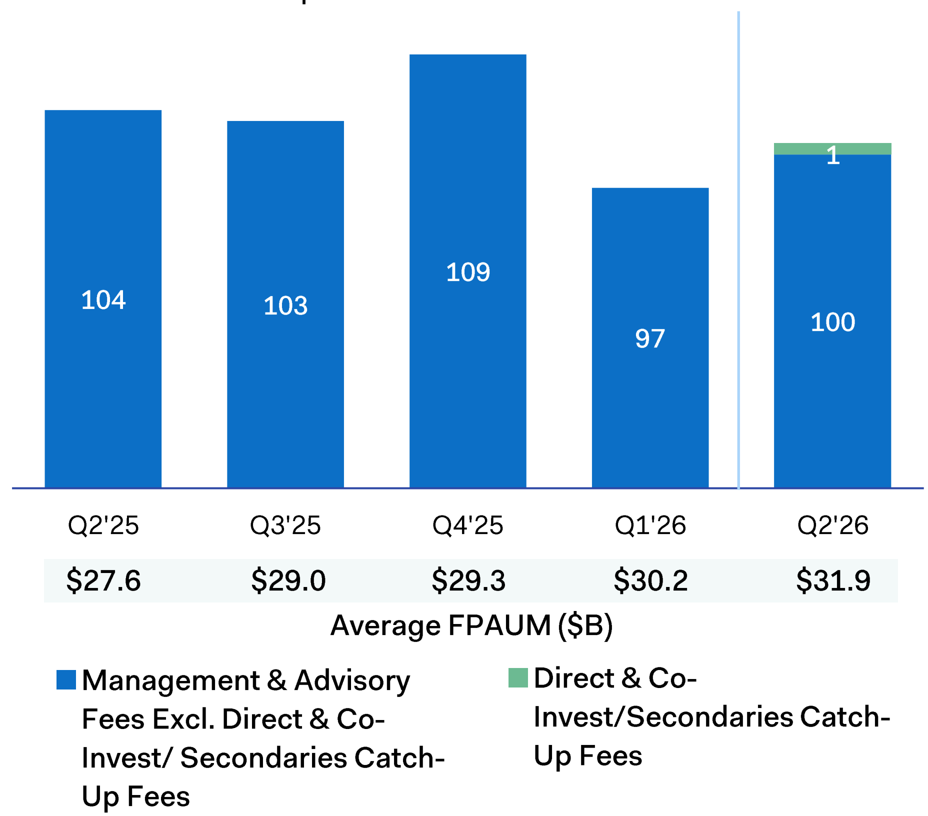
## Robust FPAUM growth and stable, attractive fee rates

### FPAUM Growth ($B)




### Average Fee Rate[1] (Bps)

Quarterly average fee rates show the basis points attributable to management & advisory fees excl. direct & co-invest/secondaries catch-up fees and direct & co-invest/ secondaries catch-up fees.[2]

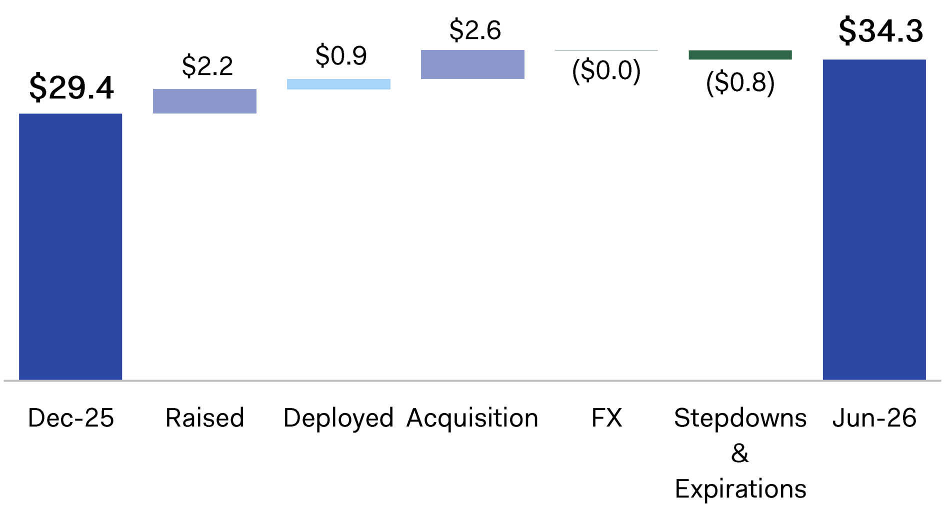



1. The average fee rates shown in the graph are calculated as management and advisory fees divided by average FPAUM.
2. Catch-up fees are earned from investors that committed during the fundraising period of funds originally launched in prior periods, and as such, the investors are required to pay a catch-up fee as if they had committed to the fund at the first closing. While catch-up fees are not a significant component of our overall revenue stream, they may result in a temporary increase in our revenues in the period in which they are recognized.
3. Q2'26 FPAUM growth is the FPAUM growth from Q2'25 to Q2'26.

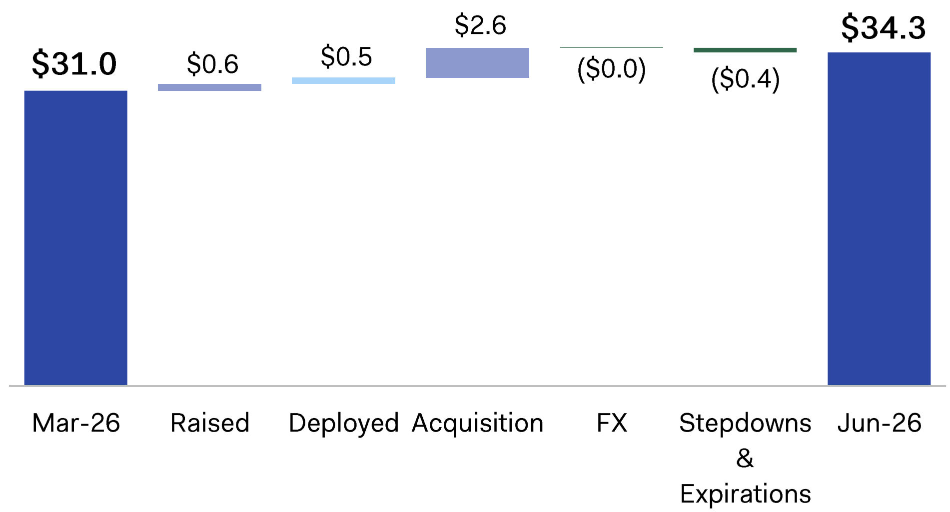
# Fee Paying AUM Growth Model

## Long-term, contractually locked-up funds ensure highly sticky FPAUM base

### Year to Date FPAUM Roll Forward ($B)




### Quarterly FPAUM Roll Forward ($B)




### Breakdown of FPAUM Flows

| | Capital Raised | Capital Deployed | Scheduled Fee Base Stepdowns[1] | Fee Period Expirations[1] | FX[2] |
|---|---|---|---|---|---|
| **Impact** | ↑↑ | ↑ | ↓ | ↓ | — |
| **Description** | Represents new commitments to funds that earn fees on a committed capital fee base | In certain vehicles, fees are based on capital deployed, as such increasing FPAUM | Contractual reduction in fee-base timing known at outset of vehicle launch. This is not relevant for most of our vehicles | Decreases in FPAUM due to fund expirations | Fluctuations in FPAUM as the result of FX |

1. NAV change impact on Ridgepost Capital's overall FPAUM is de minimis. For simplicity, the NAV change impact on FPAUM is grouped with the Stepdown and Expiration amounts.
2. Data above includes Qualitas Funds FPAUM based on EUR/USD exchange rate of 1.13971.

Totals may not add due to rounding

# Financial Details

# Consolidated Statements of Operations (unaudited)

| (Dollars in thousands except share and per share amounts) | Three Months Ended | | % Change | Six Months Ended | | % Change |
|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Q2'26 vs Q2'25 | June 30, 2026 | June 30, 2025 | YTD'26 vs YTD'25 |
| **Revenues** | | | | | | |
| Management and advisory fees | 79,521 | 71,516 | 11% | 153,130 | 138,251 | 11% |
| Other revenue | 1,393 | 1,188 | 17% | 2,808 | 2,120 | 32% |
| **Total Revenues** | **$ 80,914** | **$ 72,704** | **11%** | **$ 155,938** | **$ 140,371** | **11%** |
| **Operating Expenses** | | | | | | |
| Compensation and benefits | 38,743 | 32,145 | 21% | 77,229 | 69,225 | 12% |
| Professional fees | 6,078 | 6,743 | -10% | 11,900 | 13,258 | -10% |
| General, administrative and other | 10,331 | 8,824 | 17% | 20,012 | 15,649 | 28% |
| Remeasurement of contingent consideration | 2,223 | 1,109 | 100% | (1,793) | 1,109 | N/A |
| Amortization of intangibles | 5,815 | 6,150 | -5% | 11,224 | 11,468 | -2% |
| Strategic alliance expense | — | — | N/A | — | 703 | -100% |
| **Total Operating Expenses** | **$ 63,190** | **$ 54,971** | **15%** | **$ 118,572** | **$ 111,412** | **6%** |
| **Income From Operations** | **$ 17,724** | **$ 17,733** | **0%** | **$ 37,366** | **$ 28,959** | **29%** |
| **Other (Expense)/Income** | | | | | | |
| Interest expense, net | (6,569) | (6,799) | -3% | (12,971) | (13,216) | -2% |
| Other (losses) gains | (237) | (5,354) | -96% | 234 | (5,202) | N/A |
| **Total Other (Expense)** | **$ (6,806)** | **$ (12,153)** | **-44%** | **$ (12,737)** | **$ (18,418)** | **-31%** |
| **Income Before Income Taxes** | **$ 10,918** | **$ 5,580** | **96%** | **$ 24,629** | **$ 10,541** | **134%** |
| Income tax expense | (2,433) | (1,380) | 76% | (6,455) | (1,645) | 292% |
| **Net Income** | **$ 8,485** | **$ 4,200** | **102%** | **$ 18,174** | **$ 8,896** | **104%** |
| Less: net income attributable to noncontrolling interests | (1,195) | (817) | 46% | (2,393) | (991) | 141% |
| **Net Income Attributable to Ridgepost** | **$ 7,290** | **$ 3,383** | **115%** | **$ 15,781** | **$ 7,905** | **100%** |
| **Earnings per Share** | | | | | | |
| Basic earnings per share | $ 0.07 | $ 0.03 | 118% | $ 0.14 | $ 0.07 | 106% |
| Diluted earnings per share | $ 0.06 | $ 0.03 | 116% | $ 0.14 | $ 0.07 | 103% |
| Weighted average shares outstanding, basic | 109,728 | 110,994 | -1% | 109,624 | 110,951 | -1% |
| Weighted average shares outstanding, diluted | 119,515 | 118,722 | 1% | 118,405 | 118,935 | 0% |

# Adjusted FRE (unaudited)

| *(Dollars in thousands except share and per share amounts)* | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2026 | | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2026 | |
|---|---|---|---|---|---|---|
| | | Adjustments | Adjusted Line Item | | Adjustments | Adjusted Line Item |
| **Revenues** | | | | | | |
| Management and advisory fees | 79,521 | 362 | 79,883 | 153,130 | 689 | 153,819 |
| Other revenue | 1,393 | | 1,393 | 2,808 | | 2,808 |
| **Total revenues** | **$ 80,914** | | **$ 81,276** | **$ 155,938** | | **$ 156,627** |
| | | | | | | |
| **Operating Expenses** | | | | | | |
| Compensation and benefits[1] | 29,575 | - | 29,575 | 59,217 | (238) | 58,979 |
| Non-cash stock based compensation[2] | 9,168 | (9,168) | - | 18,012 | (18,012) | - |
| Professional fees[3] | 6,078 | (2,541) | 3,537 | 11,900 | (4,093) | 7,807 |
| General, administrative and other | 9,818 | (212) | 9,606 | 18,991 | (425) | 18,566 |
| Depreciation | 513 | (513) | - | 1,021 | (1,021) | - |
| Remeasurement of contingent consideration[4] | 2,223 | (2,223) | - | (1,793) | 1,793 | - |
| Amortization of intangibles | 5,815 | (5,815) | - | 11,224 | (11,224) | - |
| **Total operating expenses** | **$ 63,190** | | **$ 42,718** | **$ 118,572** | | **$ 85,352** |
| | | | | | | |
| **Income From Operations** | **$ 17,724** | | **$ 38,558** | **$ 37,366** | | **$ 71,275** |
| | | | | | | |
| **Other (Expense)/Income** | | | | | | |
| Interest expense, net | (6,569) | 6,569 | - | (12,971) | 12,971 | - |
| Other loss | (237) | 500 | 263 | 234 | 305 | 539 |
| **Total other (expense)** | **$ (6,806)** | | **$ 263** | **$ (12,737)** | | **$ 539** |
| | | | | | | |
| Non-Fee Related Income | - | | - | - | (102) | (102) |
| **Fee-Related Earnings[5]** | | | **$ 38,821** | | | **$ 71,711** |

1. Compensation and benefits, excluding all non-cash stock based compensation.
2. Non-cash stock based compensation including acquisition related RSUs and option expense granted in connection with the Bonaccord and WTI acquisitions.
3. Professional fees, inclusive of one-time and acquisition related costs.
4. Valuation adjustment of the earnout related to the Qualitas Funds acquisition.
5. Fee-Related Earnings is a non-GAAP performance measure used to monitor our baseline earnings less any incentive fee revenue and excluding any incentive fee-related expenses.

Totals may not add due to rounding

# Non-GAAP Financial Measures (unaudited)

| (Dollars in thousands except share and per share amounts) | Three Months Ended | | Six Months Ended | | % Change | |
|---|---|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 | Q2'26 vs Q2'25 | YTD'26 vs YTD'25 |
| **GAAP Net Income** | **$ 8,485** | **$ 4,200** | **$ 18,174** | **$ 8,896** | **102%** | **104%** |
| **Adjustments:** | | | | | | |
| Depreciation & amortization | 6,690 | 6,766 | 12,934 | 12,570 | -1% | 3% |
| Interest expense, net | 6,569 | 6,799 | 12,971 | 13,216 | -3% | -2% |
| Income tax expense | 2,433 | 1,380 | 6,455 | 1,645 | 76% | 292% |
| Non-recurring expenses | 5,476 | 11,184 | 3,267 | 14,644 | -51% | -78% |
| Non-cash stock based compensation | 6,806 | 6,680 | 12,997 | 12,536 | 2% | 4% |
| Non-cash stock based compensation - acquisitions | 2,362 | (1,631) | 5,015 | 2,597 | N/A | 93% |
| Non-fee related income | - | - | (102) | (39) | N/A | 162% |
| **Fee-Related Earnings** | **$ 38,821** | **$ 35,378** | **$ 71,711** | **$ 66,065** | **10%** | **9%** |
| **Plus:** | | | | | | |
| Non-fee related income | $ — | $ — | $ 102 | $ 39 | N/A | 162% |
| **Less:** | | | | | | |
| Noncontrolling interests expense | (810) | (663) | (1,545) | (663) | 22% | 133% |
| Cash interest expense | (6,065) | (6,241) | (12,158) | (12,937) | -3% | -6% |
| Cash income taxes, net of taxes related to acquisitions | (3,496) | (1,743) | (4,155) | (2,314) | 101% | 80% |
| **Adjusted Net Income** | **$ 28,450** | **$ 26,731** | **$ 53,955** | **$ 50,190** | **6%** | **8%** |
| **Fully Diluted ANI per Share** | | | | | | |
| Shares outstanding | 109,728 | 110,994 | 109,624 | 110,951 | -1% | -1% |
| Fully Diluted Shares outstanding | 119,515 | 118,722 | 118,405 | 118,935 | 1% | 0% |
| ANI per share | $ 0.26 | $ 0.24 | $ 0.49 | $ 0.45 | 8% | 9% |
| Fully Diluted ANI per share (1) | $ 0.24 | $ 0.23 | $ 0.46 | $ 0.42 | 6% | 8% |
| **Fee-Related Revenue** | | | | | | |
| Total Revenues | $ 80,914 | $ 72,704 | $ 155,938 | $ 140,371 | 11% | 11% |
| Adjustments: | | | | | | |
| Non-fee related revenue | - | - | (102) | (39) | N/A | 162% |
| **Fee-Related Revenue** | **$ 80,914** | **$ 72,704** | **$ 155,836** | **$ 140,332** | **11%** | **11%** |
| **Fee-Related Earnings Margin** | | | | | | |
| Fee-Related Revenue | $ 80,914 | $ 72,704 | $ 155,836 | $ 140,332 | **11%** | **11%** |
| Fee-Related Earnings | $ 38,821 | $ 35,378 | $ 71,711 | $ 66,065 | **10%** | **9%** |
| **Fee-Related Earnings Margin** | **48%** | **49%** | **46%** | **47%** | **N/A** | **N/A** |

Above is a calculation of our unaudited non-GAAP financial measures. These are not measures of financial performance under GAAP and should not be construed as a substitute for the most directly comparable GAAP measures, which are reconciled in the table above. These measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these measures in isolation or as a substitute for GAAP measures. Other companies may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

We use Adjusted Net Income, or ANI, as well as Fee-Related Revenue, Fee-Related Earnings and Fee-Related Earnings Margin to provide additional measures of profitability. We use the measures to assess our performance relative to our intended strategies, expected patterns of profitability, and budgets, and use the results of that assessment to adjust our future activities to the extent we deem necessary. ANI reflects an estimate of our cash flows generated by our core operations. ANI is calculated as, FRE plus Non-Fee Related Income, less Noncontrolling interests expense, less actual cash paid for interest and federal, state, and foreign income taxes.

In order to compute FRE, we adjust our GAAP Net Income for certain items, including:

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- Earn out related compensation;
- The cost of financing our business;
- One-time expenses related to restructuring of the management team including placement/search fees, as well as expenses related to one-time technical accounting matters;
- Acquisition-related expenses which reflect the actual costs incurred during the period for the acquisition of new businesses, which primarily consist of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition;
- The effects of income taxes; and
- Non-Fee Related Income.

Fee-Related Revenue is calculated as Total Revenues less Non-Fee Related Revenue.

Fee-Related Earnings is a non-GAAP performance measure used to monitor our baseline earnings less any incentive fee revenue and excluding any incentive fee-related expenses.

Fee-Related Earnings Margin is calculated as Fee-Related Earnings divided by Fee-Related Revenue.

Adjusted Net Income reflects net cash paid for federal and state income taxes and cash interest expense.

(1) Fully Diluted ANI per share calculations include the total of all common shares, outstanding RSUs and stock options under the treasury stock method, and the redeemable non-controlling interests of Ridgepost Capital, LLC converted to Class A stock as of each period presented.

Totals may not add due to rounding

# Consolidated Balance Sheets (unaudited)

| *(Dollars in thousands except share amounts)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 36,637 | $ 28,152 |
| Restricted cash | 1,139 | 734 |
| Accounts receivable | 32,404 | 26,955 |
| Notes receivable | 6,913 | 7,205 |
| Due from related parties | 104,777 | 99,989 |
| Investment in unconsolidated subsidiaries | 1,426 | 1,403 |
| Prepaid expenses and other assets | 12,962 | 19,474 |
| Property and equipment, net | 10,045 | 10,170 |
| Right-of-use assets | 21,692 | 23,374 |
| Derivative assets | 869 | 74 |
| Contingent payments to customers | 16,019 | 18,153 |
| Deferred tax assets, net | 22,391 | 26,373 |
| Intangibles, net | 273,509 | 107,268 |
| Goodwill | 612,357 | 558,978 |
| **Total Assets** | **$ 1,153,140** | **$ 928,302** |
| **Liabilities and Equity** | | |
| **Liabilities** | | |
| Accounts payable and accrued expenses | $ 16,664 | $ 26,235 |
| Accrued compensation and benefits | 25,683 | 20,470 |
| Due to related parties | 1,187 | 3,685 |
| Other liabilities | 658 | 253 |
| Contingent consideration | 19,935 | 15,599 |
| Accrued contingent liabilities | 28,455 | 30,097 |
| Deferred revenues | 16,849 | 17,726 |
| Lease liabilities | 28,385 | 29,681 |
| Deferred tax liabilities, net | 7,245 | 7,893 |
| Debt obligations | 490,771 | 373,204 |
| **Total liabilities** | **$ 635,832** | **$ 524,843** |
| **Equity** | | |
| Class A common stock, $0.001 par value; 510,000,000 shares authorized; 92,386,309 issued and 78,976,720 outstanding as of June 30, 2026, and 90,514,372 issued and 77,806,222 outstanding as of December 31, 2025, respectively | $ 79 | $ 78 |
| Class B common stock, $0.001 par value; 180,000,000 shares authorized; 31,374,093 shares issued and 31,250,642 shares outstanding as of June 30, 2026, and 31,920,688 shares issued and 31,797,237 shares outstanding as of December 31, 2025, respectively | 31 | 32 |
| Treasury stock | (130,129) | (124,125) |
| Additional paid-in-capital | 673,571 | 665,847 |
| Accumulated deficit | (179,030) | (194,811) |
| Accumulated other comprehensive income | 2,937 | 4,342 |
| Noncontrolling interests | 149,849 | 52,096 |
| **Total equity** | **$ 517,308** | **$ 403,459** |
| **Total Liabilities And Equity** | **$ 1,153,140** | **$ 928,302** |

# Consolidated Statements of Cash Flows (unaudited)

| (Dollars in thousands) | Six Months Ended | |
|---|---|---|
| | June 30, 2026 | June 30, 2025 |
| **Cash Flows From Operating Activities** | | |
| Net income | $ 18,174 | $ 8,896 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Stock-based compensation | 18,012 | 17,621 |
| Depreciation expense | 992 | 781 |
| Amortization of intangibles | 11,224 | 11,468 |
| Amortization of debt issuance costs and debt discount | 736 | 738 |
| Income from unconsolidated subsidiaries | (33) | (853) |
| Deferred tax expense | 3,655 | 670 |
| Loss on issuance of noncontrolling interests | - | 6,524 |
| Remeasurement of contra-revenue put option | - | 240 |
| Amortization of contingent payment to customers | 492 | 306 |
| Remeasurement of contingent consideration | (1,793) | 1,109 |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 1,012 | 11,849 |
| Due from related parties | (4,579) | (12,435) |
| Prepaid expenses and other assets | 7,051 | (10,849) |
| Right-of-use assets | 1,968 | 2,183 |
| Accounts payable and accrued expenses | (11,628) | (6,666) |
| Accrued compensation and benefits | 1,663 | (18,500) |
| Due to related parties | (2,498) | (2,200) |
| Other liabilities | 405 | 110 |
| Derivative assets | (795) | - |
| Contingent consideration | - | (2,214) |
| Deferred revenues | (1,036) | 98 |
| Lease liabilities | (1,582) | (219) |
| **Net cash provided by operating activities** | **$ 41,440** | **$ 8,657** |
| **CASH FLOWS USED IN INVESTING ACTIVITIES** | | |
| Acquisitions, net of cash acquired | $ (127,175) | $ (40,237) |
| Funding of notes receivable | (394) | (58) |
| Proceeds from notes receivable | 686 | 358 |
| Investments in unconsolidated subsidiaries | (3) | (636) |
| Distributions from investments in unconsolidated subsidiaries | 13 | 895 |
| Software capitalization | (227) | (164) |
| Purchases of property and equipment | (558) | (3,093) |
| **Net cash used in investing activities** | **$ (127,658)** | **$ (42,935)** |
| **CASH FLOWS USED IN FINANCING ACTIVITIES** | | |
| Borrowings on debt obligations | 161,000 | 59,500 |
| Repayments on debt obligations | (44,125) | (7,000) |
| Cash settlement for Additional Bonaccord Units | (2,807) | - |
| Repurchase of Class A common stock | (6,005) | (41,231) |
| Repurchase of Class A common stock for employee tax withholding | (3,000) | (5,559) |
| Dividends paid | (8,414) | (8,094) |
| Issuance of noncontrolling interests | - | 3,001 |
| Distributions to noncontrolling interests | (2,080) | (311) |
| Debt issuance costs | (44) | - |
| **Net cash provided by financing activities** | **$ 94,525** | **$ 306** |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | 583 | 71 |
| **Net change in cash, cash equivalents and restricted cash** | **$ 8,890** | **$ (33,901)** |
| **Cash, Cash Equivalents And Restricted Cash, Beginning of Period** | **$ 28,886** | **$ 68,115** |
| **Cash, Cash Equivalents And Restricted Cash, End of Period** | **$ 37,776** | **$ 34,214** |

# Appendix

# Compelling Business Model Built on Durable Fee-Related Earnings

## FRE-Centric Business "Model"

- Highly-recurring, diversified revenues composed almost entirely of management and advisory fees
  - FRR represents 99% of revenue[1]

## Aligned Incentives

- Carried interest structured to stay overwhelmingly with investment teams to optimize alignment with LPs

## Leading Investment Performance[2]

- World-class strategies with demonstrated track records of generating durable alpha for our LPs

## Fundraising / AUM Growth

- Fees are predominantly on long-term, contractually committed capital
- Sticky LP base with high re-up rates
- Weighted-average remaining duration > 7 years

## Predictable, Stable Earnings Growth

## Attractive Margin Profile

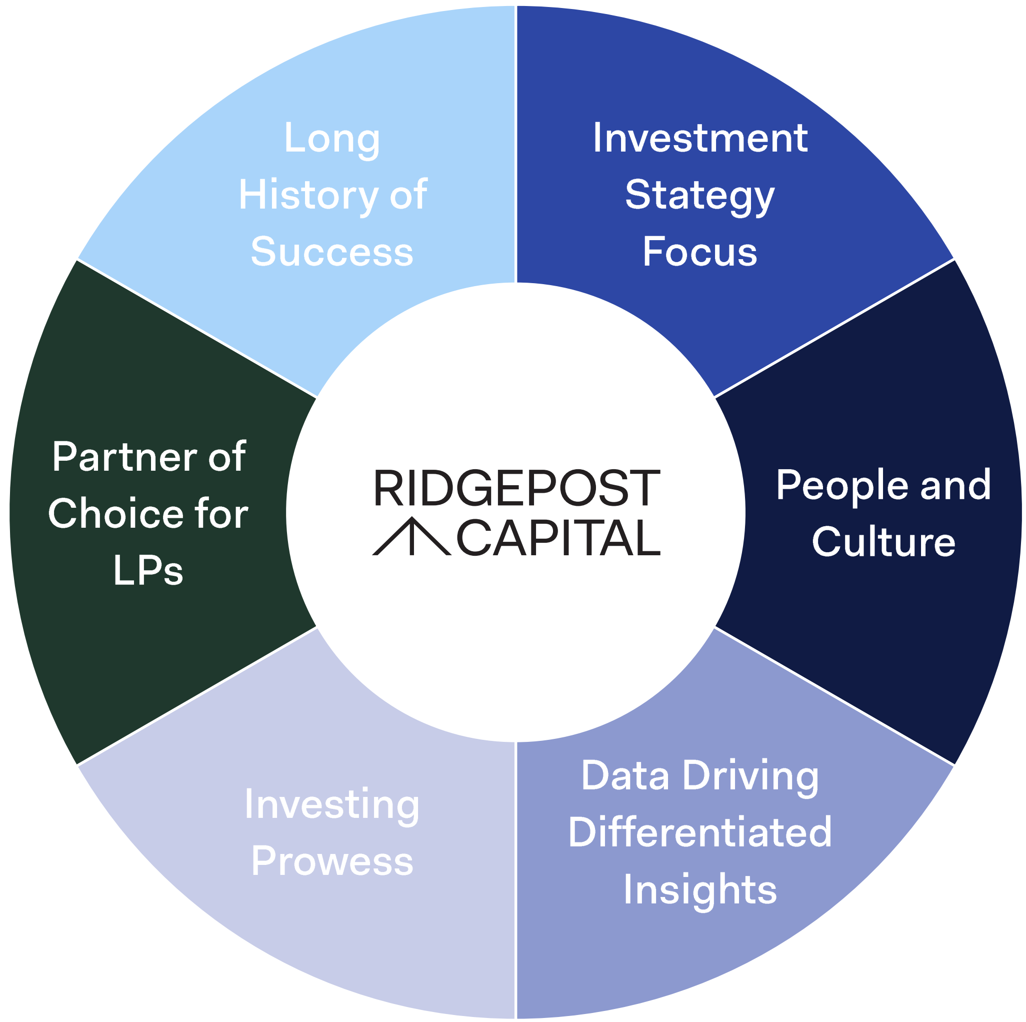
## Significant Cash Flow Generation and Capital Allocation Optionality

1. Based on LTM Q2 2026. Fee-Related Revenue is a non-GAAP financial measure. Please refer to the Non-GAAP Financial Measures slide for a reconciliation of non-GAAP to GAAP measures.
2. Past performance does not guarantee future results. There is no guarantee that an investment with Ridgepost Capital will be successful.

# Focused Investment Strategies with Leadership in Attractive MM/LMM

**Strategies investing in specialized and/or fragmented markets, with a particular focus on the attractive middle and lower-middle market segment**

- Capital availability / opportunity imbalance creates attractive competitive dynamic
- Importance of proprietary data continuously guiding disciplined investment processes
- Valuations structurally lower
- Meaningfully less utilization of financial leverage
- Sourcing more proprietary
- Opportunities to create value and drive growth



# Well-Positioned to Utilize Variety of Levers to Drive Growth

## Robust Foundation for a Range of Levers to Drive Organic and Inorganic Growth

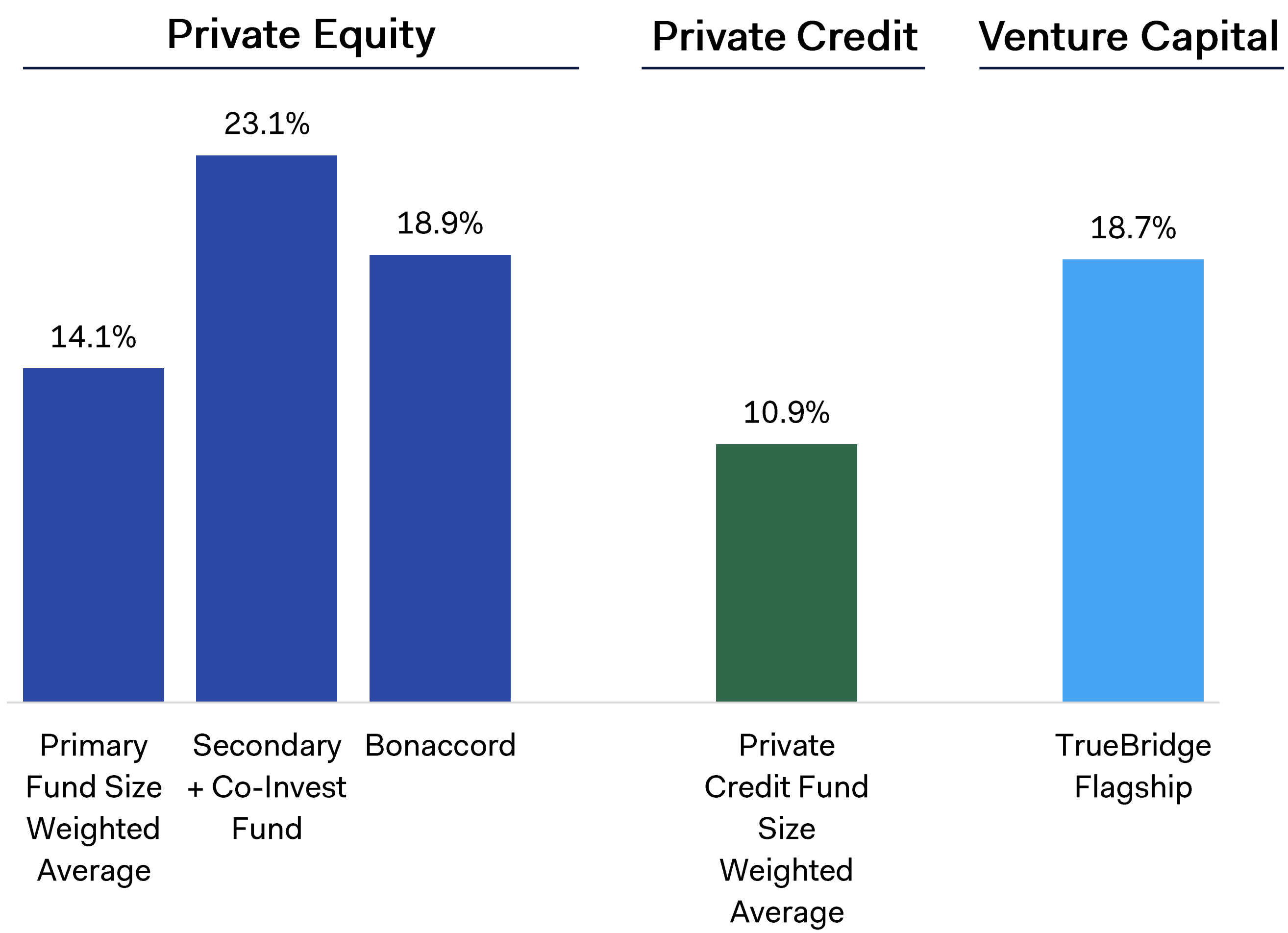
| Attractive Private Markets Ecosystem | | | |
|---|---|---|---|
| World-class private markets strategies with long track records of alpha generation[1] | Leader in attractive MM/LMM, underpinned by data and insights | Compelling business model built on durable FRE | Large and diverse global client base |

1. Past performance does not guarantee future results. There is no guarantee that an investment with Ridgepost Capital will be successful.

# World-Class Strategies, with Long Records of Alpha Generation

- Our equity strategies have all averaged net IRRs in the mid to high teens, with secondary and co-invest strategies at RCP in the ~20%'s
- Similarly, the weighted average net IRRs of our credit strategies has been ~11%

## Average Net IRR for Funds >5 Years Old (Since 2006)[1]




1. Please see performance summaries and Disclosure slides in the back of this presentation. Net IRRs include the following funds -- Primary: Funds III-XIV and SEF I and II, Qualitas I-IV; Secondary + Co-Invest: RCP SOF I-III , RCP SOF III Overage and RCP Direct I-III; Bonaccord: Funds I, II (2022 vintage) and Co-Invest (2022 vintage); Private Credit: Enhanced Project Finance and Small Business Lending vehicles, Hark Funds I-III, WTI Funds V-IX, Five Points Credit Funds I-III, Stellus Funds I-II; TrueBridge Flagship: Fund I-VI. Past performance does not guarantee future results. There is no guarantee that an investment with Ridgepost Capital will be successful.

# Performance Summary – Private Equity

## Preeminent investment teams with a superior track record across portfolio solutions[1]

### RCP/Advisors

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Fund-of-Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I | 2003 | $92 | 105% | 13.6% | 1.8x |
| Fund II | 2005 | $140 | 109% | 8.1% | 1.5x |
| Fund III | 2006 | $225 | 107% | 6.7% | 1.4x |
| Fund IV | 2007 | $265 | 110% | 14.4% | 2.0x |
| Fund V | 2008 | $355 | 121% | 13.4% | 1.7x |
| Fund VI | 2009 | $285 | 114% | 15.4% | 2.0x |
| Fund VII | 2011 | $300 | 113% | 16.0% | 2.0x |
| Fund VIII | 2012 | $268 | 116% | 19.1% | 2.2x |
| Fund IX | 2014 | $350 | 116% | 16.3% | 2.1x |
| Fund X | 2015 | $332 | 118% | 16.3% | 2.0x |
| SEF | 2017 | $104 | 109% | 18.9% | 2.1x |
| Fund XI | 2017 | $315 | 111% | 15.6% | 1.8x |
| Fund XII | 2018 | $382 | 117% | 13.4% | 1.6x |
| Fund XIII | 2019 | $397 | 108% | 12.3% | 1.5x |
| Fund XIV | 2020 | $394 | 101% | 12.3% | 1.4x |
| SEF II | 2020 | $123 | 83% | 10.1% | 1.3x |
| SEF III | 2023 | $170 | 31% | – | – |
| Fund XV | 2021 | $435 | 96% | 10.1% | 1.3x |
| Fund XVI | 2022 | $433 | 69% | 8.6% | 1.2x |
| Fund XVII | 2022 | $334 | 50% | – | – |
| Fund XVIII | 2023 | $285 | 41% | – | – |
| Fund XIX | 2024 | $314 | 17% | – | – |
| Fund XX | 2025 | $279 | 1% | – | – |
| SEF IV | 2025 | $177 | 1% | – | – |

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Secondary Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| SOF I | 2009 | $264 | 111% | 21.1% | 1.7x |
| SOF II | 2013 | $425 | 116% | 9.0% | 1.3x |
| SOF III | 2018 | $400 | 111% | 25.2% | 1.8x |
| SOF III Overage | 2020 | $87 | 101% | 20.2% | 1.9x |
| SOF IV | 2021 | $797 | 84% | 12.9% | 1.3x |
| SOF V | 2024 | $1,262 | 1% | – | – |
| **Co-Investment Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Direct I | 2010 | $109 | 82% | 42.7% | 2.9x |
| Direct II | 2014 | $250 | 89% | 24.7% | 2.5x |
| Direct III | 2018 | $385 | 102% | 18.9% | 2.1x |
| Direct IV | 2021 | $645 | 91% | 11.9% | 1.4x |
| Direct V | 2024 | $994 | 18% | – | – |
| **Combination Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Multi-Strat I | 2022 | $301 | 76% | 12.1% | 1.3x |
| Multi-Strat II | 2023 | $434 | 51% | 9.0% | 1.1x |
| Multi-Strat III | 2025 | $392 | 9% | – | – |

1. See Disclosure slides at the back of this presentation. Past performance is not indicative of future results. There is no guarantee that an investment with Ridgepost Capital will be successful.

# Performance Summary – Private Equity

## Preeminent investment teams with a superior track record across portfolio solutions[1]

BONACCORD CAPITAL PARTNERS

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **GP Stakes Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I | 2019 | $739 | 81% | 12.1% | 1.5x |
| Fund II | 2022 | $1,605 | 39% | 23.4% | 1.4x |
| Fund III | 2025 | $647 | – | – | – |
| Co-invest | 2022 | $111 | 76% | 21.2% | 1.6x |

QUALITAS FUNDS

| Fund | Vintage | Fund Size (€M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Fund-of-Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I | 2016 | €51 | 100% | 13.3% | 1.8x |
| Fund II | 2018 | €100 | 100% | 8.9% | 1.5x |
| Fund III | 2019 | €130 | 100% | 12.1% | 1.5x |
| Fund IV | 2020 | €178 | 100% | 14.1% | 1.4x |
| Fund V | 2022 | €200 | 90% | 11.0% | 1.2x |
| Fund VI | 2023 | €250 | 70% | 37.9% | 1.3x |
| Fund VII | 2025 | €117 | 30% | – | – |
| **Co-Investment Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Direct I | 2022 | €40 | 100% | 12.7% | 1.4x |
| Direct II | 2024 | €100 | 90% | – | – |
| Direct III | 2025 | €69 | 20% | – | – |
| US I | 2025 | €55 | 15% | – | – |
| **NAV Lending Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Continuation Finance I | 2024 | €47 | 10% | – | – |
| **Secondary Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Secondaries I | 2026 | €17 | 5% | – | – |

1. See Disclosure slides at the back of this presentation. Past performance is not indicative of future results. There is no guarantee that an investment with Ridgepost Capital will be successful.

# Performance Summary – Private Credit

## Preeminent investment teams with a superior track record across portfolio solutions[1]

STELLUS CAPITAL MANAGEMENT

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Credit Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I | 2013 | $361 | 86% | 12.1% | 1.4x |
| Fund II | 2017 | $477 | 92% | 8.3% | 1.3x |
| Fund III | 2021 | $499 | 93% | 11.7% | 1.4x |
| Fund IV | 2024 | $448 | 30% | – | – |

Hark Capital

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **NAV Lending Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I | 2013 | $106 | 119% | 11.0% | 1.3x |
| Fund II | 2017 | $203 | 75% | 11.4% | 1.6x |
| Fund III | 2021 | $408 | 84% | 11.6% | 1.4x |
| Fund IV | 2022 | $646 | 84% | 10.8% | 1.2x |
| Fund V | 2025 | $519 | – | – | – |

Enhanced Capital

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Private Credit (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Small Business Lending | 2012 | $225 | 100% | 8.6% | 1.9x |
| Project Finance | 2017 | $136 | 100% | 8.5% | 1.2x |
| Project Finance, Small Business | 2021 | $386 | 100% | 9.8% | 1.3x |
| Project Finance, Small Business | 2025 | $390 | 100% | – | – |
| Evergreen Project Finance | 2025 | $249 | 67% | – | – |
| **Private Credit – Concessionary (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Proprietary Capital Vehicles | 2002 | $672 | – | – | – |
| **Preferred Equity (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Project Finance | 2024 | $120 | 3% | – | – |
| **Tax Credits (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Project Finance, Tax Credit | N/A | $969 | – | 20%+ | 1.1x |
| **Tax Credits – Concessionary (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| New Markets, Tax Credit | N/A | $1,301 | – | – | – |

1. See Disclosure slides at the back of this presentation. Past performance is not indicative of future results. There is no guarantee that an investment with Ridgepost Capital will be successful.

# Performance Summary – Private Credit

## Preeminent investment teams with a superior track record across portfolio solutions[1]

WTI

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Credit Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| VLL I | 1994 | $47 | 100% | 63.3% | 5.9x |
| VLL II | 1997 | $110 | 100% | 61.4% | 2.7x |
| VLL III | 2000 | $217 | 75% | 4.3% | 1.2x |
| VLL IV | 2004 | $250 | 100% | 15.9% | 2.2x |
| VLL V | 2007 | $270 | 75% | 9.7% | 1.7x |
| VLL VI | 2010 | $294 | 95% | 13.6% | 1.9x |
| VLL VII | 2012 | $375 | 100% | 10.8% | 1.7x |
| VLL VIII | 2015 | $424 | 98% | 8.1% | 1.4x |
| VLL IX | 2018 | $460 | 100% | 8.1% | 1.4x |
| WTI X | 2021 | $500 | 85% | 10.7% | 1.3x |
| WTI XI | 2024 | $389 | 20% | – | – |

Five Points CAPITAL

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Equity Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I | 1998 | $101 | 94% | 12.7% | 2.1x |
| Fund II | 2007 | $152 | 100% | 12.4% | 1.8x |
| Fund III | 2013 | $230 | 97% | 25.2% | 2.5x |
| Fund IV | 2019 | $230 | 91% | 5.7% | 1.3x |
| Fund V | 2024 | $66 | 30% | – | – |
| **Credit Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I | 2006 | $162 | 93% | 12.2% | 2.0x |
| Fund II | 2011 | $227 | 100% | 8.6% | 1.7x |
| Fund III | 2016 | $289 | 74% | 24.5% | 3.2x |
| Fund IV | 2021 | $357 | 72% | 6.3% | 1.2x |
| Fund V | 2025 | $344 | 7% | – | – |

1. See Disclosure slides at the back of this presentation. Past performance is not indicative of future results. There is no guarantee that an investment with Ridgepost Capital will be successful.

# Performance Summary – Venture Capital

## Preeminent investment teams with a superior track record across portfolio solutions[1]

TrueBridge

| Fund | Vintage | Fund Size ($M) | Called Capital | Net IRR | Net ROIC |
|---|---|---|---|---|---|
| **Fund-of-Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Fund I[2] | 2007 | $311 | 93% | 17.5% | 6.9x |
| Fund II | 2010 | $342 | 83% | 20.0% | 5.6x |
| Fund III | 2013 | $409 | 92% | 16.6% | 3.5x |
| Fund IV | 2015 | $408 | 91% | 24.3% | 4.3x |
| Fund V | 2017 | $460 | 90% | 21.5% | 3.1x |
| Fund VI | 2019 | $611 | 105% | 12.4% | 1.6x |
| Fund VII | 2021 | $769 | 87% | 17.6% | 1.5x |
| Fund VIII | 2023 | $889 | 56% | 11.1% | 1.1x |
| Fund IX | 2025 | $632 | 6% | – | – |
| Seed & Micro I | 2019 | $174 | 97% | 11.3% | 1.5x |
| Seed & Micro II | 2022 | $195 | 70% | 24.5% | 1.5x |
| Seed & Micro III | 2024 | $170 | 28% | – | – |
| Blockchain I | 2022 | $67 | 82% | -2.4% | 0.9x |
| Blockchain II | 2025 | $38 | 31% | – | – |
| **Secondary Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Secondaries I | 2022 | $234 | 107% | 39.1% | 1.5x |
| Secondaries II | 2025 | $475 | 25% | – | – |
| **Co-Investment Funds (Fund size as of 6/30/26, performance as of 3/31/26)** | | | | | |
| Direct Fund I | 2015 | $125 | 98% | 28.1% | 2.6x |
| Direct Fund II | 2019 | $196 | 117% | 8.4% | 1.4x |
| Direct Fund III | 2021 | $254 | 92% | 21.9% | 1.5x |
| Direct Fund IV | 2025 | $106 | 29% | – | – |

1. See Disclosure slides at the back of this presentation. Past performance is not indicative of future results. There is no guarantee that an investment with Ridgepost Capital will be successful.
2. Performance for Fund I includes The Founders Fund II. Fund I made a $15 million commitment in The Founders Fund II in 2007. In August 2021, this interest was spun out into a Continuation Fund. Fund I LPs were invited to participate in this Continuation Fund, and many elected to do so. Net ROIC and Net IRR for Fund I excluding The Founders Fund II is 3.0x and 13.2%, respectively.

# Premier Private Markets Solutions Provider

## Comprehensive suite of private market vehicles[1]

| | Primary Solutions | Direct and Co-Investments | Secondary Investments |
|---|---|---|---|
| **Asset Class** | • Private Equity<br>• Venture Capital | • Private Equity<br>• Venture Capital<br>• Private Credit<br>• Impact Investing | • Private Equity<br>• Venture Capital |
| **Structure Description** | • Invests in diversified portfolio of funds across- asset classes with defined investment strategies | • Direct and co-investments alongside leading GPs<br>• Invests in secured unitranche, second lien, mezzanine loans, and equity<br>• GP stakes | • Secondary purchaser of LP interests in private equity funds<br>• Focused exclusively on middle and lower middle market private equity funds |
| **Value Proposition** | • Seeks to provide instant fund diversification to investors<br>• Differentiated access to relationship-driven middle and lower middle market sectors<br>• Specialized underwriting skills and expertise to select the best managers<br>• Offered in both commingled investment vehicles and customized separate accounts<br>• Robust database and analytics platform | • Extensive built-in network of fund managers results in significant actionable deal flow<br>• Deals sourced from GP relationships and trusted advisors with preferred economic terms<br>• Ability to leverage extensive fund manager diligence and insights as part of investment selection process<br>• Well-diversified portfolio across industry, sponsor, and geography<br>• Offered in both commingled investment vehicles and customized separate accounts<br>• Robust database and analytics platform | • Ability to purchase interests at a discount<br>• Ability to leverage extensive fund manager diligence and insights as part of investment selection process<br>• Shorter holding period and earlier cash returns<br>• Countercyclical nature<br>• Reduced blind pool risk<br>• Offered through commingled investment vehicles<br>• Robust database and analytics platform |
| **FPAUM[2]** | **$16.9B** | **$14.0B** | **$3.4B** |

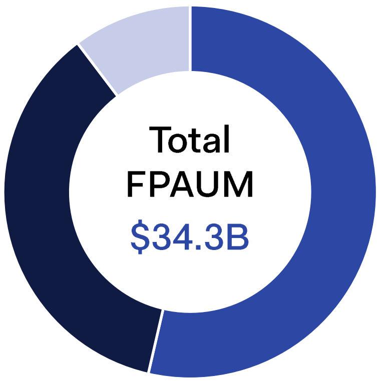
1. Any discussion in this presentation of past, committed to, or potential transactions should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transactions described herein will be consummated. Diversification does not guarantee a profit or protect against a loss in declining markets.
2. FPAUM as of June 30, 2026.

# Fee Paying AUM Across Diversified Vehicles

## Multi-asset investment platform with strong organic growth

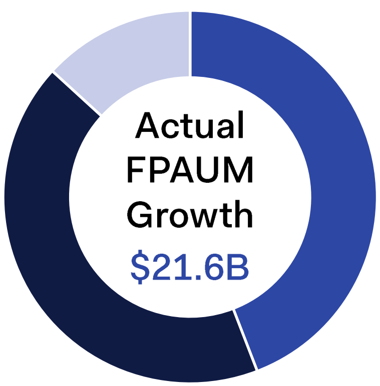
### Diversified Base and Growth Across Vehicles

**FPAUM Composition (As of Q2’26)**




| | |
|---|---|
| Primary Solutions | 49% |
| Direct & Co-Investments | 41% |
| Secondary Investments | 10% |

**FPAUM Composition (As of Q2’26)**




| | |
|---|---|
| Primary Solutions | 39% |
| Direct & Co-Investments | 49% |
| Secondary Investments | 12% |

### Key Metrics

**Primary Solutions**

**$16.9B**
FPAUM as of Q2’26

**14%**
Actual FPAUM CAGR
Q4’20 – Q2’26

**Direct & Co-Investments**

**$14.0B**
FPAUM as of Q2’26

**29%**
Actual FPAUM CAGR
Q4’20 – Q2’26

**Secondary Investments**

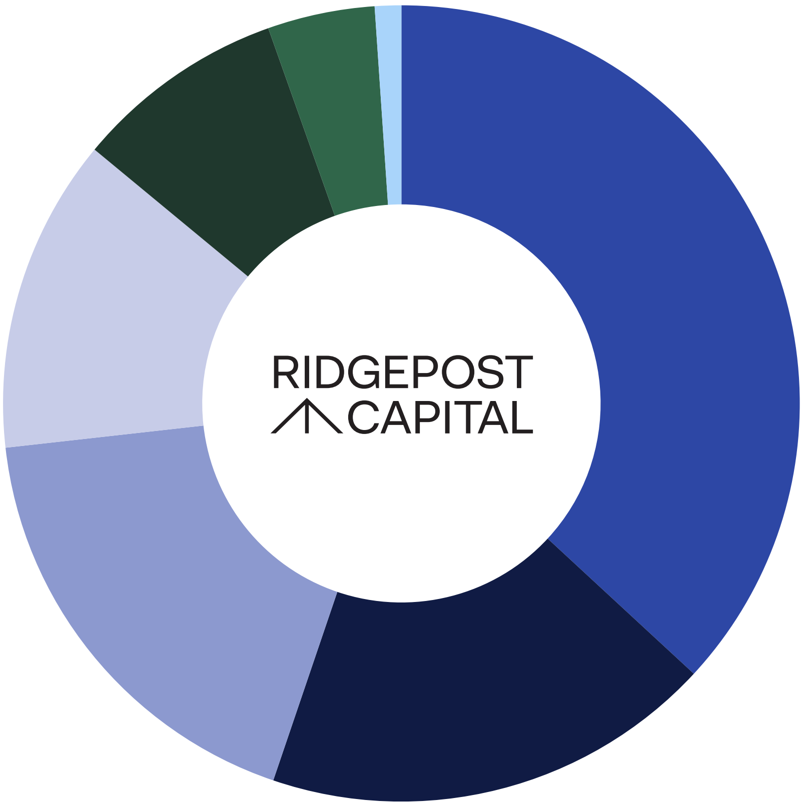
**$3.4B**
FPAUM as of Q2’26

**29%**
Actual FPAUM CAGR
Q4’20 – Q2’26

# Highly Diversified Investor Base

## Multi-asset class investment platform attracts diversified investors across various channels

### Investor Type by Channel



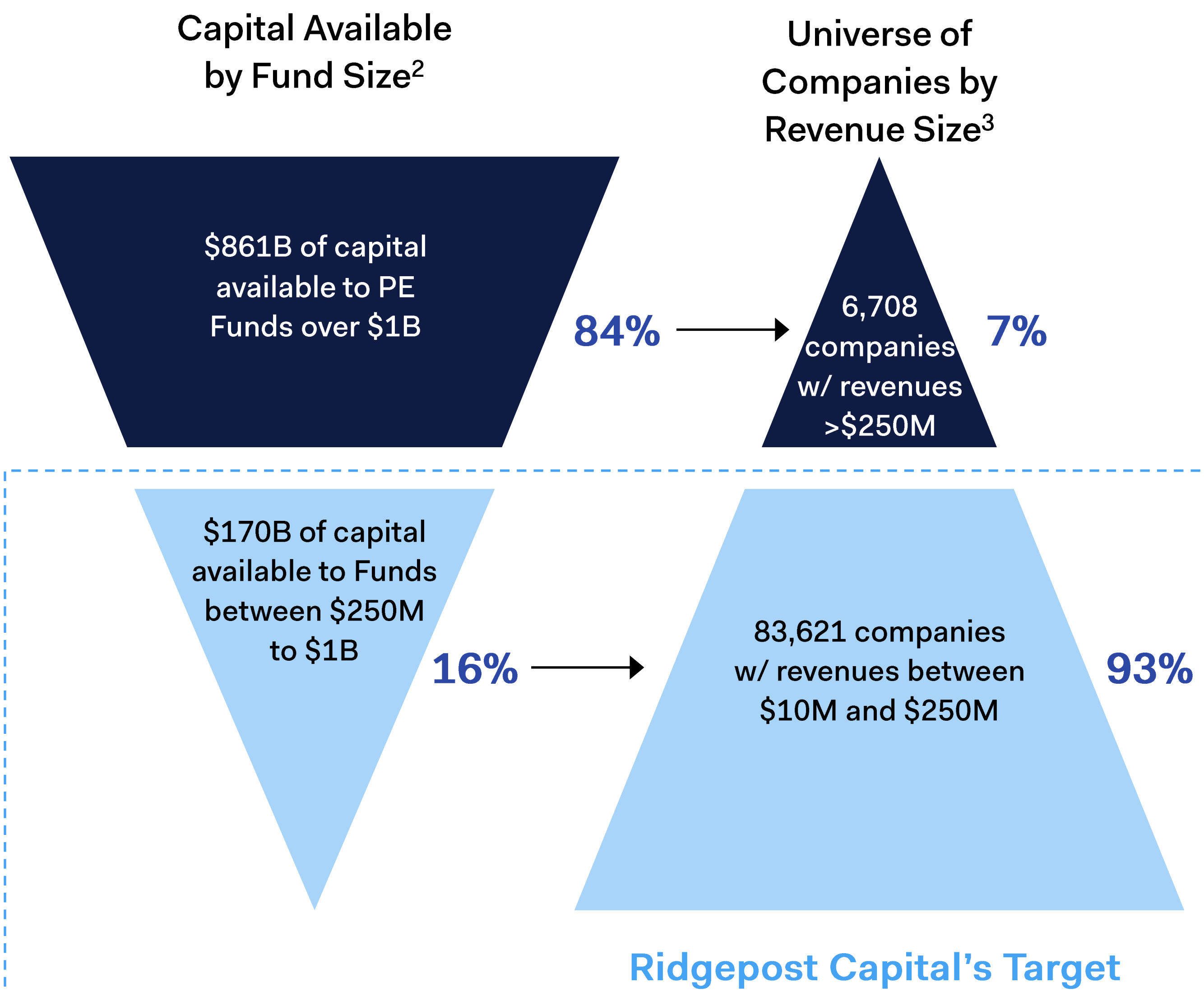

**$34.3B FPAUM** | **5,000+ Investors**

**Investor Channel Breakdown[1]**

| | |
|---|---|
| Wealth Manager / HNW | 36% |
| Pension Fund | 20% |
| Endowment / Foundation | 18% |
| Financial Institution | 12% |
| Insurance Company | 9% |
| Sovereign Wealth Fund | 4% |
| Other | 1% |

1. Excludes Stellus Capital Investment Corporation (NYSE:SCM), the public BDC managed by Stellus Capital Management.

# Well Positioned in Attractive, Specialized, and Growing Markets[1]




### Lower-Middle Market Benefits

- Large Pool of Opportunities
- Limited Alternatives for Capital
- Operational Value Add
- Inefficient Sourcing
- Favorable Purchase Price Valuations
- Multiple Arbitrage
- Exit Flexibility
- Favorable LP/GP Alignment of Incentives

1. There is no guarantee that recent market dynamics will continue.
2. Source: PitchBook. Capital available to invest by fund size represents U.S. private equity overhang for vintage years 2018-2025. U.S. PE Funds: includes buyout, growth, co-investment, mezzanine, diversified PE, energy, and restructuring. As of 3/31/2025. (This date represents the most updated information available.)
3. Source: S&P Capital IQ. Commercially-active businesses in the U.S. All subsidiary and business establishment data are combined. Additionally, public sector entities are excluded. As of 10/2/2025.

# Unique Proprietary Data Set Driving Sourcing and Evaluation Differentiation and Provides Asymmetric Information Advantage

## Distinct market access, deal flow, and data analytics to navigate private markets

GPScout

### Extensive Data Collection: Powerful Database and Business Intelligence Platform

**6.5K**
Investment Firms

**11.7K+**
Investment Funds

**52K+**
Individual Transactions

**34K+**
Private Companies

**486K+**
Financial Metrics

### Overview

- Unique and extensive proprietary analytics database
- A competitive edge for systematic sourcing, diligence, and monitoring processes enable more informed investment decisions
- 20+ years of granular data and analytics at the underlying manager, fund, and portfolio company levels for robust analysis

### Data-driven Underwriting

- Unique analytical tools support due diligence and evaluation
- Ongoing monitoring of a variety of private transactional and operating metrics
- Proprietary benchmarking at the company level

### Coordinated Sourcing

- Coordinated sourcing efforts within a process-driven approach to ensure dialogue with GPs in the ecosystem
- Annual grading system based on deeply informed qualitative and quantitative analysis

# Tax Assets

## Combination of intangible assets, goodwill, and NOLs generate tax benefits

| | Commentary | Size |
|---|---|---|
| **Intangible Assets and Goodwill** | • Tax basis intangible assets and tax-deductible goodwill are available to reduce federal income tax ratably over fifteen years<br>• Currently, tax amortization relates to goodwill and intangibles acquired in tax years 2017 – 2026<br>• Management plans to pursue disciplined growth through acquisitions, which can create a step-up in basis that generates additional intangibles and goodwill amortization | ***Goodwill and Intangibles Remaining Tax Amortization[1]:***<br>**$441M** |
| **Federal Net Operating Losses ("NOLs")** | • Federal NOLs, subject to Section 382 limitations, are used to reduce Ridgepost Capital's tax liability by offsetting taxable income<br>• Federal NOLs are expected to be fully utilized during 2026[2] | ***Federal NOLs:***<br>**$31M** |

1. Goodwill and intangibles remaining tax amortization is the goodwill and intangibles balance net of tax amortization deducted from inception through June 30, 2026.
2. There is no guarantee that such tax benefit will be achieved.

## Notes

# Key Terms & Supplemental Information

### FEE PAYING ASSETS UNDER MANAGEMENT (FPAUM)

FPAUM reflects the assets from which we earn management and advisory fees. Our vehicles typically earn management and advisory fees based on committed capital, and in certain cases, net invested capital, depending on the fee terms. Management and advisory fees based on committed capital are not affected by market appreciation or depreciation.

### ASSETS UNDER MANAGEMENT (AUM)

AUM reflects the assets that we manage, and is calculated as the sum of: (i) net asset value ("NAV") of our clients' and funds' underlying investments as of the most recently available date; (ii) drawn and undrawn debt (excluding capital call lines); (iii) uncalled capital commitments (net of deferred purchase price and not in excess of total capital commitments, as applicable) as of the NAV record date; and (iv) incremental commitments raised since the NAV record date. In situations where NAV data is not available, such as with certain advisory relationships, we use FPAUM.

### NET IRR

Refers to Internal Rate of Return net of fees, carried interest and expenses charged by both the underlying fund managers and each of our solutions. The IRR of an investment is the rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment, including the current value of unrealized investments.

### NET ROIC

Refers to Return on Invested Capital net of fees and expenses charged by both the underlying fund managers and each of our solutions. ROIC is calculated by dividing the sum of distributions plus total partners' capital by capital contributed. Total partners' capital is the book assets (fair value of unrealized investments plus cash on hand and miscellaneous assets) less the liabilities at the measurement date.

### FUND SIZE

Refers to the total amount of capital committed by investors and, where applicable, the U.S. Small Business Administration to each fund disclosed.

### CALLED CAPITAL

Refers to the amount of capital provided from investors, expressed as a percent of the total fund size.

### A

Refers to "actual" and indicates a number that is unadjusted.

### SUPPLEMENTAL SHARE INFORMATION

Class A shares (CUSIP # 69376K106) trade on the NYSE under the symbol "RPC" and have one vote per share. Class B shares (CUSIP # 69376K205) are not tradeable in the open market and have ten votes per share. Class B shares are convertible at any time at the option of the holder into Class A shares on a one-for-one basis, irrespective of whether or not the holder is planning to sell shares at that time. Please refer to our amended and restated certificate of incorporation for a full description of Class A and Class B shares.

# Performance Disclaimers

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS AND IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THERE CAN BE NO ASSURANCE THAT ANY INVESTMENT WILL ACHIEVE RESULTS COMPARABLE TO THOSE DESCRIBED HEREIN. The historical performance of our specialized investment vehicles, the investments that we recommend to our investors, and our common stock (NYSE: RPC) is not necessarily indicative of future results. There can be no assurance that any investment will achieve results comparable to those described herein. Performance metrics are preliminary, estimated and subject to change. Performance metrics exclude performance for separately managed accounts. Performance metrics also exclude fund-level professional fees as these investments are not held within a fund structure with professional fees to offset the gross returns. Performance information for recently-launched funds is not included in the performance tables contained herein; Ridgepost Capital believes that the results are not yet meaningful, and analysis of recently-launched fund data may be irrelevant. Certain investments referenced herein are no longer offering Interests and are closed to new investors.

The information contained herein is only current as of dates indicated and may be superseded by subsequent market events or for other reasons. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Performance data reflects the aggregate results of all parallel investment vehicles within each fund structure. Individual vehicle returns may vary. Performance estimates depend on inputs provided by third parties and are subject to variables that may change over time, potentially resulting in material differences from future actual outcomes. Unrealized investments are valued based on the most recent available information and involve elements of subjective judgment. The information in this material is unaudited.

Net IRR and Net ROIC reflect the return of a “representative investor” in a particular fund that: (i) is in good standing; (ii) is invested in the appropriate vehicle where more than one investment vehicle is established to accommodate investors with different tax and/or regulatory requirements; (iii) is subscribed at the earliest closing in which unaffiliated LPs paying the highest rates of fees and a reasonable level of expenses (including, without limitation, management fees, preferred return hurdles, carried interest and, in the case of certain earlier vintage funds, “due diligence fees,” if applicable) chargeable to an investor in such fund were admitted; (iv) is not affiliated with the respective fund’s general partner; and (v) is/was not excused or excluded from any underlying investments made by such respective fund.

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the respective funds or markets in general. There is no assurance that such events or targets will be achieved and may be significantly different from that shown here. The actual performance returns of each investor may vary (in some cases, materially) and are dependent on a number of factors including, but not limited to: (i) differences in fee arrangements, (ii) the timing of an investor’s capital contributions (such as a later subscription date and/or a lower preferred return), (iii) differences in expenses allocable to certain investors as a result of taxes or other considerations, (iv) the fact that certain investors may have negotiated reduced, waived or otherwise modified terms, fees, or structures that materially affect their individual returns (including preferred returns, carry percentages or exclusions from investments). Accordingly, the actual performance returns of an individual investor may differ from the returns presented herein. Final performance may differ materially as valuations are updated and audited results become available. All investments carry risk, including the potential loss of capital.

Ridgepost Capital values its investments at estimated fair value as determined in good faith. Valuations involve a significant degree of judgment. Due to the generally illiquid nature of the securities held, fair values determined by Ridgepost Capital may not reflect the prices that actually would be received when such investments are realized. The actual realized returns on unrealized investments will depend on, among other factors, future operating results and cash flows, future fundraising, the performance of the investment funds now existing or subsequently launched by the relevant sponsors, any related transaction costs, market conditions at the time of disposition and manner of disposition of investments, all of which could differ from the assumptions on which the valuations used in the performance data contained herein are based. Thus, the return for each such investment calculated after its complete realization most likely will vary from the return shown for that investment in this presentation.

There can be no assurance that unrealized investments will be realized at the valuations used to calculate the ROICs and IRRs contained herein. Future realizations may vary materially from current estimates. Additional fund-level or investment-related expenses that may be incurred over the remaining term of the respective fund are not reflected in performance metrics and may reduce final returns. Any anticipated carried interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net “unrealized value” of remaining investments represent valuation estimates using the most recent valuation data provided by the general partners of the underlying funds. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net “unrealized values” used in connection with calculations referenced herein.

Investments in tax credits are not securities investments and returns shown for tax credit investments do not reflect a return achieved on investment securities. Tax credit purchasers generally participate in these programs for non-economic reasons, and therefore an investor return is not targeted.

In addition, some funds utilize a subscription-based credit facility to bridge capital calls. The use of subscription credit facilities, may impact some Net IRRs by reducing the period during which capital is considered outstanding and by altering the timing of cash flows. As a result, reported Net IRRs may be materially affected by the use of such financing strategies compared to a scenario without leverage. For purposes of these fund-level Net IRR calculations, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the relevant fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially). Furthermore, the fund-level Net IRR and Net ROIC calculations used herein measure the actual value of realized investments and estimated fair value of unrealized investments (as reported by the general partners of the underlying investments).

RIDGEPOST CAPITAL

# Thank You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