



Footnotes & Disclosures

Carousel Capital was founded in 1996. The current management team took control of the firm in 2006, coinciding with the launch of Fund III. Funds I & II were led by others not currently involved in management of the firm and contained certain investment strategies that have since been discontinued (i.e. growth, venture/non-control investments). Funds III and all subsequent funds raised by Carousel Capital are representative of the firm's current thesis and core competencies of private equity investing in the Southeastern United States. The statistics presented herein are based on data beginning in 2006, unless otherwise noted.

Since its founding in 1996, Carousel Capital has focused on investing in companies with enterprise values of \$25 to \$250 million.

Since 2006, Carousel Capital investments have been in companies that have had 157% average revenue growth during our partnership, defined by the term which the Fund(s) held majority control of the investment.

Since 2006, Carousel Capital investments have been in companies that have had 197% average EBITDA growth during our partnership. EBITDA defined as date at which Carousel sold control of the investment or divested a majority of its value.

For over 25 years, our funds have raised over \$2 Billion in private equity commitments across six funds and including Carousel-sponsored co-investments and other alternative investment vehicles.

Since 2006, the aggregate enterprise value of all of Carousel's current and former portfolio companies exceeds \$9 Billion.

"Representative Partnerships" include all active (i.e. majority owned) portfolio companies for Funds III - VI and select prior portfolio companies (i.e. fully or partially exited and not majority owned). A complete list of Funds III - VI portfolio companies is available upon request.

"Active Partnerships" include all active (i.e. majority owned) portfolio companies for Funds III - VI. A complete list of Funds III - VI portfolio companies is available upon request.

"Past Partnerships" include all inactive (i.e. fully or partially exited and not majority owned) portfolio companies for Funds III - VI. A complete list of Funds III - VI portfolio companies is available upon request.

"Case Studies" are derived from a selection of Past Partnerships associated with portfolio companies within Funds III - VI and do not represent a full list. A complete list of Funds III - VI portfolio companies is available upon request.

Since 2006, approximately 50% of portfolio company CEOs have invested in Carousel Capital funds.