

EXCOLERE EQUITY PARTNERS FUND I

**EXCOLERE
EQUITY
PARTNERS**

EVOLVING FUTURE OF WORK AND EDUCATION MARKET



Unprecedented Need for Upskilling and Reskilling

Potential to boost U.S. GDP by \$800 billion and add 2.4 million jobs by 2030¹



Digitization of Talent Acquisition and Management

63% of employers have automated components of their talent acquisition process²



Technological Transformation of Education and Training

Daily use of K-12 digital instructional materials increased from 28% to 52% (2019-2022)³

8 out of 10 L&D [Learning & Development] leaders agree that virtual training produces better outcomes (2023)⁴

1: World Economic Forum report (2021)

2: Harvard Business Review Analytic Services survey (2022)

3: EY Parthenon (2022)

4: NovoEd Survey (2023)

EXCOLERE EQUITY PARTNERS OVERVIEW

Experienced Team

- Based in **Los Angeles, CA** and founded in 2022
- Partners have **50+ years** of executive operating, policy, and investment experience
- Extensive network of **industry** leaders, **operating** executives, and **public policy** leaders

Sector-Specialist Investment Focus

- **Education and Human Capital Management (HCM) Sector**
- Middle market companies with **\$50-200M+ platform EV**
- Thematic and **advantaged sourcing** model

Value Creation and Impact Realization

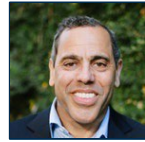
- **Systematic and proven** value creation approach that leverages Excolere's **strategic** skillset, **operating** experience and **public policy** expertise
- **Impact** focus
- Commitment to **DEI**

Fund I Overview

- **\$300M target**
- **Diverse portfolio** to be comprised of 7-9 companies
- Typical equity check size of **\$30-75M including LP co-investment**

The Right Team – The Right Sector – The Right Time

EXCOLERE TEAM AND EXPERIENCE



Tony Miller
Managing Partner

- 20+ years of operational, M&A, financing and policy experience
- Co-Founder, Former Senior Partner and COO, The Vistria Group
- Former Operating Partner, Silver Lake
- Former Deputy Secretary & COO, U.S. Department of Education



Length of Relationship with Managing Partner (Yrs)



Pete Davis
Partner

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- 20+ years of operational, M&A, and financing experience
- Former President, McGraw-Hill Education
- Former Advisor to The Vistria Group



Marcelus DeCoulode
Partner

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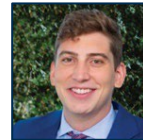
- 11+ years of operational, M&A, and financing experience
- Former Partner, The Vistria Group



Russ Johnston
Vice President, Portfolio M&A



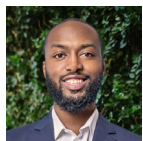
- 10+ years of operational, M&A, and financing experience
- Former Associate, The Vistria Group



Jake DuPre
Vice President



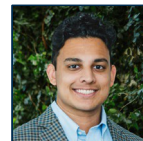
- 7+ years of operational, M&A, and financing experience
- Former Associate, The Vistria Group



Amadou Bah
Associate



- 4+ years of M&A and financing experience
- Former Analyst, North Point Mergers & Acquisitions
- B.A. in Public Policy from Stanford University



Ravi Dashputre
Associate

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- 4+ years of operational, M&A, and financing experience
- Former Private Equity Analyst, Guardian Capital Partners
- B.A. in Applied Mathematics from UC Berkeley

KEY DRIVERS BEHIND EXCOLERE'S DECISION TO PARTNER WITH GCM ELEVATE

"The Situation"

- Experienced team with demonstrated capability and performance
- Differentiated investment strategy with sought after attributes, e.g., sector specialization, operational value-add capability, other hard-to-copy aspect(s)
- Sustainable investment model that can scale longer-term

"The Complication"

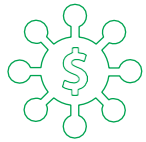
- Challenging fundraising environment
- Prior investment experience, but lack of track record attribution
- Deep sector expertise, but in historically underweighted sector
- Significant working capital requirements associated with building "best in class" firm

"The Need"

- Sizeable amount of investment capital to support deal-making and firm building early-on
- Early validation and de facto endorsement from influential LP
 - Familiar with emerging managers
 - Ideally, familiar with Excolere team
- Support building out an "institutional" quality back office

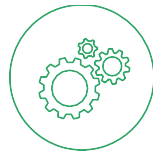
Partner with GCM Elevate

ELEVATE PLATFORM PROVIDING TANGIBLE VALUE BEYOND INITIAL CAPITAL COMMITMENT – EXAMPLES



Capital Formation Support

- Enhancing EEP's visibility with GCM's client base
- Facilitating/supporting introductions to broader LP network
- Supporting LP due diligence (given emerging manager underwriting dynamics)
- Supporting recruitment / onboarding of IR Associate



Fund Operations Support

- Reviewing and providing guidance wrt Fund Administration, Compliance, Finance & Accounting
- Sharing best practices and guidance wrt ESG and Impact policies, reporting, etc.
- Supporting onboarding of EEP's CFO/CCO



Investment Support

- Sharing experience from prior relevant co-investments
- Comparing notes on market trends
- Supporting PR and related efforts to raise EEP profile



Value Creation Support

- Facilitating introductions to relevant 3rd party service providers, e.g., operating partner talent