Our Mission

We seek to invest in the best growth companies worldwide, to be a valued and trusted partner to entrepreneurs and executives, and to deliver superior returns to our investors.

“Fortune Favors the Bold” – Virgil
I. Summit Partners Overview

II. The PE Ops Landscape and Summit Peak Performance Group

III. Case Studies
Summit Partners at a Glance

Summit is a global alternative investment firm. We seek to proactively identify and invest in best-in-class growth companies, and deliver post-investment services to increase value.

<table>
<thead>
<tr>
<th>33+ Years of Growth Investing</th>
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<tbody>
<tr>
<td>Sector expertise across technology, healthcare and growth industries</td>
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<tr>
<td>475+ investments</td>
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<tr>
<td>190+ strategic sales or mergers</td>
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<tr>
<td>140+ public offerings</td>
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<table>
<thead>
<tr>
<th>Large and Experienced Global Investment Team</th>
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<tbody>
<tr>
<td>100+ investment professionals</td>
</tr>
<tr>
<td>Offices in Boston, Menlo Park and London</td>
</tr>
<tr>
<td>Focus on proprietary deal sourcing and post-deal value creation</td>
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<table>
<thead>
<tr>
<th>$21 Billion Raised Since 1984</th>
</tr>
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<tbody>
<tr>
<td>15 growth equity funds</td>
</tr>
<tr>
<td>6 fixed income funds</td>
</tr>
<tr>
<td>2 public equity hedge funds</td>
</tr>
<tr>
<td>$14B+ active capital under management</td>
</tr>
</tbody>
</table>

Proven history of creating value for our portfolio companies

Organized to source companies and add value post-investment

Broad, global institutional investor base
Global Portfolio by the Numbers

Summit’s portfolio reflects our global scale and significant reach

- **90+** Active Portfolio Companies
- **$19.3B** Total 2016 Revenues
- **$2.2B** Total 2016 EBITDA
- **76,894** Total 2016 Employees

Figures represent all active investments from Summit Partners growth equity and venture capital funds, excluding Uber, as of December 31, 2016. Data is subject to change if new or updated information is received from portfolio companies.
Growth Equity Defined

As growth equity investors, Summit invests in rapidly growing, proven companies led by strong entrepreneurs and management teams.

- **Growth Equity Investments**
  - Rapid growth
  - Proven business model
  - Record of revenue and earnings growth
  - Strong management team, often founder-led
  - Flexible investment size
  - Capital used for growth initiatives, expansion, M&A and shareholder liquidity
Summit’s growth equity and venture capital investment teams are organized by fund strategy and by sector.

- **U.S. Growth Equity**
- **Venture Capital**
- **Europe Growth Equity**

**Technology**
- Software
- Communications Technology
- Internet & E-Commerce
- Semiconductors & Electronics

**Healthcare**
- Healthcare Services
- Healthcare IT
- Life Sciences

**Growth Products & Services**
- Consumer
- Business Services
- Financial Tech & Services
- Energy & Industrial Tech
Recent Activity by Sector

**Technology**

- **Smartsheet**
  - SaaS-based work management and automation platform
- **Fuze**
  - Cloud-based unified communications platform
- **M19 Retail**
  - Acquired by General Atlantic
  - Merchandising, business intelligence and store operations software
- **MACOM**
  - $2,410,000,000
  - NASDAQ: MTSI
  - RF semiconductors and components
- **Ubiquiti**
  - $5,020,000,000
  - NASDAQ: UBNT
  - Broadband wireless network solutions

**Healthcare**

- **Healthline**
  - Consumer health information website
- **MDVIP**
  - Acquired by Leonard Green & Partners
  - Personalized healthcare network
- **HealthSun**
  - Acquired by Anthem
  - Integrated healthcare delivery network
- **DuPage Medical Group**
  - $1,450,000,000
  - Acquired by Ares
  - Multi-specialty physician practice management company
- **Blue Pearl**
  - Acquired by Mars Petcare
  - Specialty and emergency medicine for pets

**Growth Products & Services**

- **Fineline**
  - Data and RFID solutions for the retail supply chain
- **Vestmark**
  - SaaS-based unified wealth management platform
- **Grand Design**
  - $500,000,000
  - Acquired by Winnebago
  - Manufacturer of towable recreational vehicles
- **Focus Financial Partners**
  - $2,000,000,000
  - Acquired KKR and Stone Point Capital
  - Wealth management, benefit and consulting services
- **Progressive**
  - $700,000,000
  - Acquired by Aaron’s
  - Web-based lease-to-own financing programs for retailers

*Market cap priced as of October 19, 2017. Acquisition prices provided only for those publicly disclosed. Past performance is not a guarantee of future results.*
Portfolio Company Resources

Summit offers flexible, on-demand resources in areas vital to a company’s growth

- **Peak Performance Group**
  On-demand operational and technology experts focused on engagements to improve operational efficiency, grow revenues and strengthen infrastructure

- **Capital Markets Team**
  Experienced team that helps structure capital markets transactions to support growth initiatives

- **Talent and Recruiting Team**
  In-house team that identifies and recruits high-impact senior executives and board members

- **Executive Partner Programs**
  World-class industry leaders who provide mentorship and work with portfolio companies on sector-specific opportunities
Agenda

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## Industry Model Perspective 1*

<table>
<thead>
<tr>
<th>None</th>
<th>Retired Executive / Board Member Model “Jack Welch”</th>
<th>Leveraged Partner Model “The Consultant”</th>
<th>In the Trenches Model “The Operators”</th>
</tr>
</thead>
<tbody>
<tr>
<td>• No operational commitment in the partnership</td>
<td>• Provides strategic guidance to portco mgmt.</td>
<td>• Identify and sell value creation opportunities to portco mgmt.</td>
<td>• Identify and sell value creation opportunities to portco mgmt.</td>
</tr>
<tr>
<td>• BOD seats; portco mgmt. recruiting, evaluation &amp; comp, etc. all done by deal professionals</td>
<td>• Evaluates mgmt. from board view</td>
<td>• Value creation managed primarily through 3rd party advisors or portco mgmt.</td>
<td>• “Parachute in” and own deliverables on site both for PE firm and the portco mgmt. team</td>
</tr>
<tr>
<td>• Value creation managed by portco mgmt. directly or through 3rd party advisors</td>
<td>• Develops incentives ($, equity) to align mgmt. to sponsor goals</td>
<td>• Interface with mgmt. like an Exec Chairman or Consulting Partner</td>
<td>• Take interim or augmenting roles with mgmt.</td>
</tr>
<tr>
<td></td>
<td>• Taps executive network to augment/replace portco mgmt.</td>
<td>• Typically multi-company focus (three or more)</td>
<td>• Value creation managed by the operator through a mix of 3rd party advisors and portco mgmt.</td>
</tr>
<tr>
<td></td>
<td>• Typically multi-company focus</td>
<td></td>
<td>• Typically one or two company focus at a time for value creation</td>
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Carlyle  CD&R  Blackstone Welsh Carson  TPG, KKR, Bain Capital

*SOURCE: 2014 PEI Operating Partner Conference Presentation
Industry Model Perspective 2

CXO MODEL
OPERATING PARTNER

ON-DEMAND RESOURCE MODEL
FUNCTIONAL

GENERALIST

PRIVATE EQUITY

Advent International
General Atlantic
Summit Partners
TA Associates
Vista Equity Partners
Francisco Partners
Thoma Bravo
Bain Capital
JMI

VENTURE CAPITAL

Battery Ventures
Bessemer Venture Partners
Insight Venture Partners
Andreessen Horowitz
Accel Partners
Sequoia
Peak Performance Group Roles

PPG team members work directly with portfolio company management teams; involvement often begins before investment and continues on an on-demand basis throughout the partnership. The PPG works across funds, industries and geographies.

- **Pre-Investment**
  The PPG works transparently with management teams as part of a collaborative diligence effort to identify growth acceleration and process improvement opportunities, define priorities, determine KPIs and map an execution plan via the 180-day plan process.

- **Post-Close**
  The PPG provides on-demand, flexible support to execute high-priority strategic and operational initiatives identified during the diligence process. We measure the success and efficacy of each engagement against KPIs and transfer capabilities to functional teams for ongoing success.

- **On-going**
  Throughout Summit’s investment, portfolio companies can access the PPG as a free, on-demand resource to help optimize additional functional areas of the business. Engagements are customized to fit the scope and complexity of initiatives, with the PPG providing the level of involvement needed – from strategic guidance to on-the-ground execution.
The PPG has experience helping companies achieve the next level of growth. In some instances, our work is augmented by third-party specialists.

<table>
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<tr>
<th>Functional Area</th>
<th>Capabilities</th>
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<tr>
<td>Sales force effectiveness</td>
<td>• Sales force scalability (organization, infrastructure, channel partners and referral networks)</td>
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<tr>
<td></td>
<td>• Compensation and incentive alignment</td>
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<td></td>
<td>• Sales process improvement (productivity, forecasting, pricing, pipeline management)</td>
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<tr>
<td>Marketing</td>
<td>• Strategy (new market and product research, customer and market segmentation)</td>
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<td></td>
<td>• Marketing spend effectiveness (ROI assessment, resource allocation)</td>
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<td></td>
<td>• Digital marketing (SEO, SEM optimization)</td>
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<tr>
<td>Customer retention</td>
<td>• Predictive analytics to assess likelihood of customer churn, optimizing customer success spend</td>
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<tr>
<td></td>
<td>• Process improvement to improve customer and revenue retention</td>
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<tr>
<td>Process efficiency</td>
<td>• Business process improvement, including Lean &amp; Six Sigma, in transactional environments</td>
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<tr>
<td></td>
<td>• Scaling and enhancing manufacturing and supply chain capabilities</td>
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<tr>
<td></td>
<td>• Outsourced capability management (software development, contract manufacturing)</td>
</tr>
<tr>
<td>Mergers and acquisitions</td>
<td>• Acquisition engine development (sourcing, planning and execution)</td>
</tr>
<tr>
<td></td>
<td>• Post-merger integration (execution support and “playbook” development – for acquisitive models – to quickly realize revenue and organizational synergies)</td>
</tr>
<tr>
<td>Recruiting engine</td>
<td>• Development and optimization of candidate sourcing funnel</td>
</tr>
<tr>
<td></td>
<td>• Includes documentation of cost-to-acquire, funnel and churn metrics to ensure hiring plans are met</td>
</tr>
<tr>
<td>Technology</td>
<td>• Technology infrastructure, security, scalability and organizational strategy</td>
</tr>
<tr>
<td></td>
<td>• Business analytics review and compliance assessment (SOX, HIPAA, PCI)</td>
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<tr>
<td></td>
<td>• Enterprise systems evaluation, vendor selection and implementation assistance</td>
</tr>
<tr>
<td>Strategy development &amp; execution</td>
<td>• Post-investment value creation planning</td>
</tr>
<tr>
<td></td>
<td>• Key Performance Indicators (KPIs) and CEO dashboard development</td>
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CASE STUDY

Parts Town

Distributor of restaurant equipment parts and technical service
Addison, Illinois
Founded in 1987
Invested in 2013

Opportunity
Founders and management team sought a financial partner with experience in technology-enabled services and distribution to support Parts Town’s continued growth and help the company achieve its full potential. Summit’s Growth Products and Services Team led a majority recapitalization in 2013.

How Summit Helped
- Worked closely with CEO to add an experienced CFO, who had previously served as CFO at a prior Summit company. Summit’s Talent & Recruiting Team helped fill key roles in sales and marketing.
- Collaborated with management to formulate an acquisition strategy to accelerate growth. Assisted in sourcing, diligencing and financing three acquisitions – including the acquisition of Whaley Foodservice Repairs – to expand Parts Town’s geographic reach and enhance its customer service capabilities.
- Engaged Summit’s Peak Performance Group to help optimize Parts Town’s value proposition, sales force and customer success teams, identifying opportunities to segment the team to improve productivity and implement standardized processes and pricing.
- Utilized Summit’s Capital Markets team to help structure, negotiate and execute multiple credit facilities to help fund the company’s acquisition strategy.

Results
- Parts Town is the fastest-growing distributor of genuine OEM repair and maintenance parts for the foodservice industry and provides locally-focused field service and technical support.
- Tripled revenues within three years of Summit’s initial investment.
- Completed three acquisitions to expand geographic reach and capabilities.
- Nearly doubled customer base to serve more than 100,000 customers across the United States.
- Completed a majority recapitalization with Berkshire Partners in 2016, with Summit remaining as a significant shareholder and board member.

"To a person, Summit has demonstrated integrity from beginning to end. They share our ambition for the business and bring tremendous resources to help make that vision a reality."

"Through our work with the PPG team, we were able to focus the right resources on the right opportunities – to do a better job of managing data and the information we had and bringing that to our customer base. As a result, we’ve accelerated our growth in a meaningful way."

Steve Snower
CEO
CASE STUDY

Solutionreach

SaaS-based patient engagement and communication
Lehi, Utah
Founded in 2000
Majority investment in 2012

“Solutionreach was growing well before the investment, but Summit gave our sales engine another gear that it didn’t have before.”

Opportunity

Solutionreach is dedicated to eliminating the communication gaps between healthcare providers and their patients. The company began as a provider of email and text based patient messaging. Already growing quickly, Solutionreach sought an experienced healthcare investor to help accelerate sales and diversify into new market segments. Summit’s Healthcare Team led a majority investment in 2012.

How Summit Helped

• Summit’s Peak Performance Group worked closely with management to optimize the sales infrastructure, scale the sales team and improve sales force effectiveness. In addition, PPG developed and helped implement a predictive analytics model to improve customer retention.

• Assisted Solutionreach in securing a line of credit to fund growth initiatives

• Recruited an independent board director with experience leading high-growth SaaS businesses

• Engaged Summit’s Talent & Recruiting Team to fill help fill VP-level roles in Sales and Marketing

• Collaborated closely with management to help expand into new segments of the medical market

• Josh Weiner – a former VP on Summit’s PPG Team – joined the company as Chief Growth Officer and now serves as Chief Operating Officer

Results

Solutionreach has evolved from patient reminders to a full, cloud-based platform of robust and effective tools that engage patients all along the care delivery stream

Grew revenues more than 6x during Summit’s investment

Added more than 15,000 new customers

Increased headcount to 600+ employees
CASE STUDY
Ubiquiti Networks

Opportunity

Founder sought a partner to make a minority investment to provide shareholder liquidity and assist with positioning the company for an IPO or strategic sale. Summit’s Technology Team provided a minority investment in 2010.

How Summit Helped

• Recruited a former Summit portfolio company executive to the role of CFO and added several independent board members, including two from prior Summit portfolio companies
• Engaged Summit’s Peak Performance Group to help optimize the company’s international supply chain to satisfy growing demand for its AirMax wireless broadband product line
• Identified and helped recruit key industry executives to open a Chicago-based R&D office
• Utilized Summit’s Capital Markets Team to assist with the closing of a cross-border credit facility
• Helped company prepare for a successful IPO in 2011 (NASDAQ: UBNT), led by UBS Securities, Deutsche Bank Securities, and Raymond James & Associates

Results

Ubiquiti is closing the digital divide by building network communications platforms for everyone and everywhere, with more than 70 million devices deployed in over 200 countries

More than tripled revenues during Summit’s investment

Completed an initial public offering in 2011 and a secondary public offering in 2013
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