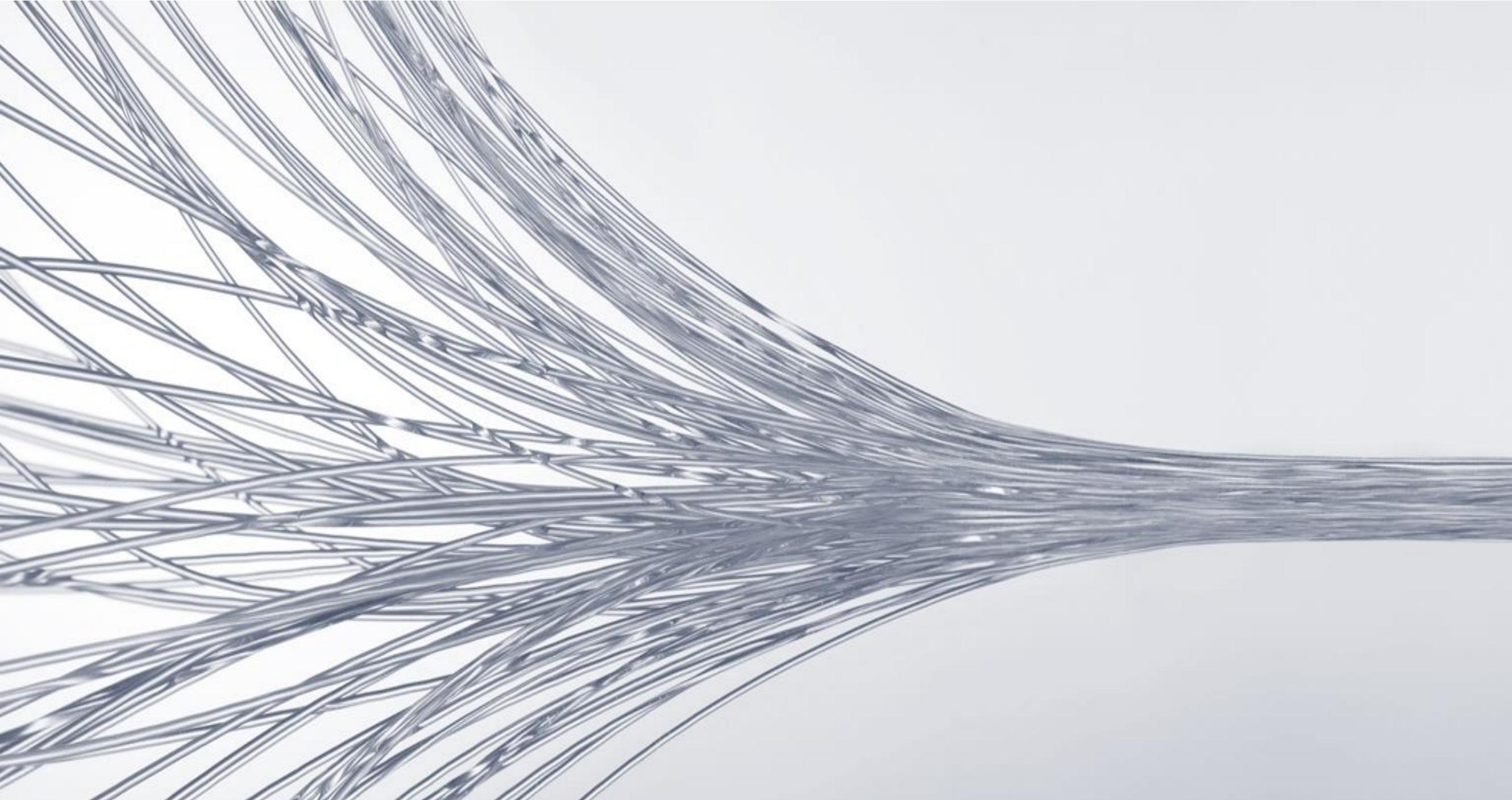


Boundary Street





Digital Infrastructure, Technology & Services

Bespoke credit solutions at the intersection of communications infrastructure, technology, and services

Important Notice

This presentation, as well as any related materials and any discussions at a meeting and the information contained herein, is confidential, proprietary and trade secret information and includes material proprietary non-public information respecting Boundary Street Partners, L.P. (“Boundary Street”) and Columbia Capital, L.P. (“Columbia”), its investment activities and its various investment funds under management. By receipt and acceptance hereof, recipient agrees to receive and maintain such information in a confidential manner and to neither (i) use any such information to the competitive detriment of Columbia and (ii) not to release, reveal or share it (or any of the information contained herein) to any third party and, upon request from Columbia, will return or destroy such information and all copies thereof. Any reproduction of this information, in whole or in part, is prohibited. You are advised that securities laws restrict any person who has material, non-public information about a company from purchasing or selling securities of such company (including derivative securities of such company) and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. You agree not to purchase or sell such securities in violation of any such laws.

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Any offering will be made only by means of a confidential private placement memorandum or other appropriate materials (the “Offering Documents”) that will supersede the information contained herein in its entirety and will contain detailed information about any investment to be offered; no sales will be made, and no commitments to enter into investments will be accepted, and no money is being solicited or will be accepted, until the Offering Documents are made available to prospective investors. Any indication of interest from prospective investors in response to the information provided in these materials involves no obligation or commitment of any kind. Any investment decisions should be based only on the Offering Documents.

Neither the U.S. Securities and Exchange Commission nor any stock securities administrator or regulatory authority has approved, passed on, or endorsed the merits of any investment opportunity that may be described herein. The foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The information provided in these materials may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts or estimates of cash flows, yields or returns, scenario analyses and proposed or expected portfolio composition, and involves significant elements of subjective judgment and analysis. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results will vary and the variations may be material. You should understand such assumptions and evaluate whether they are appropriate for their purposes. No representations are made as to the accuracy of such estimates or projections or that any such projections will be realized. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance.

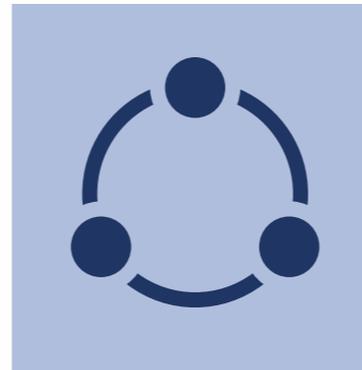
Key Definitions

- **ARR** – Annualized recurring revenue
- **BSC** – Boundary Street Capital, LP
- **Columbia** – Columbia Capital, L.P.
- **Credit Losses** refer to loan losses, excluding Trading Losses.
- **Deployed Capital** refers to the original loan amounts and does not include incremental funding, refinances, or recapitalizations.
- **Fund I** – BSCP SBIC I, LP
- **IP Traffic** or “Internet Protocol Traffic” refers to overall internet traffic, typically measured in bytes (or some derivation thereof).
- **LMM** – Lower Middle Market
- **LTV** or “Loan to Value” is defined as the ratio of a credit facility to the enterprise value of a business.
- **SBA** or “Small Business Administration” is a United States government agency that provides support to entrepreneurs and small businesses.
- **SBIC** or “Small Business Investment Company” is a type of privately-owned investment company that is licensed by the Small Business Administration (SBA).
- **Senior**, “First Lien,” or “First Out” represents a tranche of debt that holds the first priority for repayment in the liquidation waterfall. In some cases, senior debt may be preceded in the liquidation waterfall by asset-based facilities that are secured by a business’ assets (e.g. accounts receivable).
- **T&T** – Telecommunications & Technology

EXECUTIVE SUMMARY

Differentiated Focus

Boundary Street is a differentiated private credit fund. The Partners make thesis driven investments based on decades of experience investing in core T&T sectors and supported by a broad range of advisory and operating partners who provide further technical and operational expertise to each underwrite. Boundary Street performs private equity-like due diligence on credit opportunities because we are investors first, using loans as the investment instrument.



Sector

- Focused investment exclusively in T&T sectors for more than a decade
- Thesis driven transaction sourcing and evaluation
- More than 20 industry operating executives to advise in due diligence and portfolio management



Market

- LMM focus with a fragmented opportunity set and few sector-focused competitors
- Persistent whitespace as capital flows into larger credit vehicles
- Reduced competition enhances structure and return



Structure

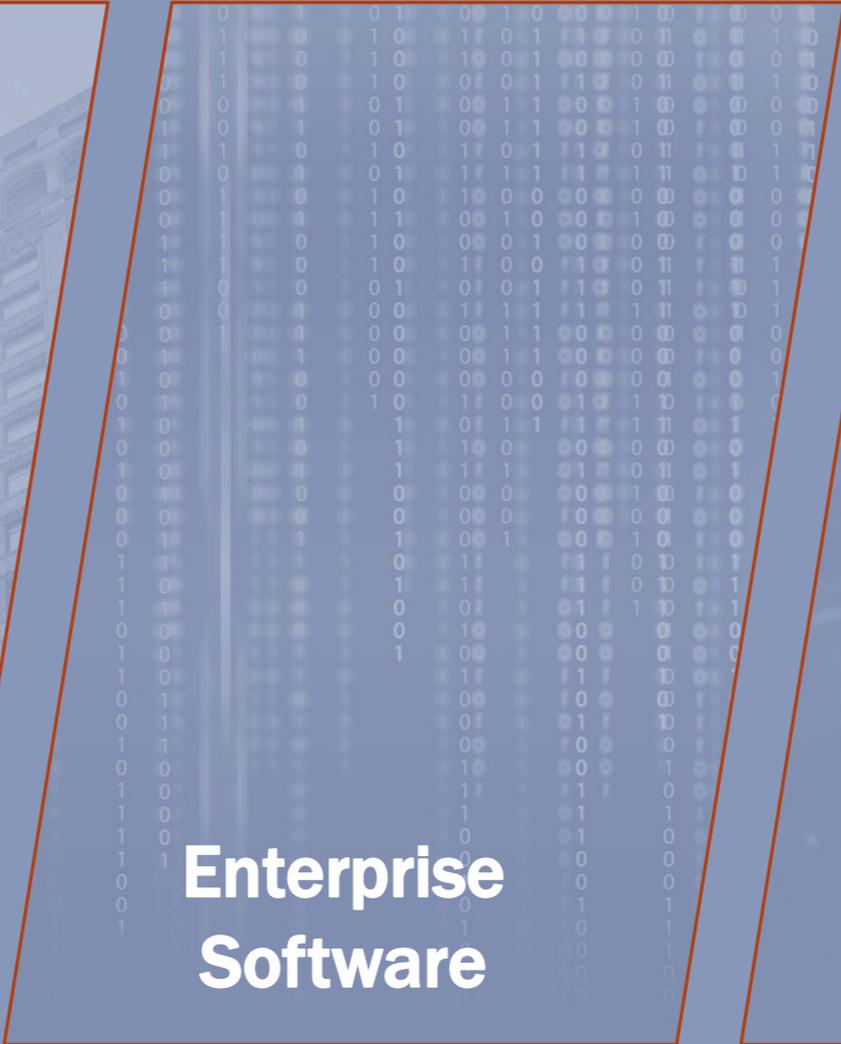
- Focused predominantly on senior secured credit
- LMM focus provides for strong credit structures with fulsome covenant packages
- BSC is typically the Agent on and controls its own credit facilities enhancing control and recovery capabilities in underperformance scenarios

Sector Focus



Digital Infrastructure

- **Description:** Asset-intensive, highly recurring, mission critical infrastructure enabling enterprise IT services
- **Examples:** Data Centers, Fiber Optic Networks, Wireless Infrastructure



Enterprise Software

- **Description:** Highly recurring mission critical enterprise software supporting corporate scalability, efficiency and productivity
- **Examples:** Infrastructure Software, Application Software and Enterprise Software Tools



Technology Services

- **Description:** Information Technology Services supporting digital enterprise workloads
- **Examples:** Managed Services, telco. services, unified communication, and security

Business Model Focus

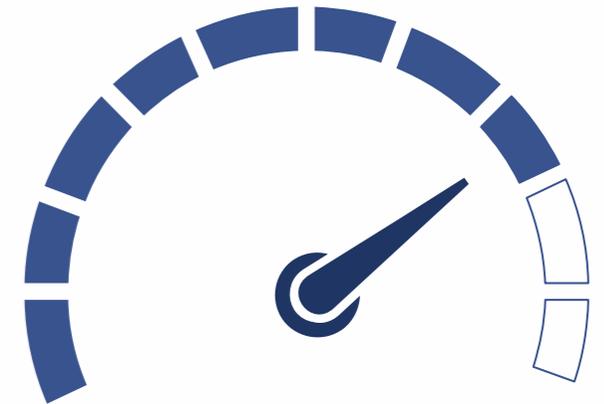
Boundary Street's business model and sector focus are fundamentally premised on identifying highly recurring revenue businesses that provide a mission critical service with frictional barriers to switching. Ideal borrowers are profitable or breakeven and require further capital investment to support their continued growth trajectories.

Recurring Revenue



86% of Borrowers have contractually or empirically recurring revenue models

Mission Critical



76% of Borrowers' customers use the Borrower's service for a mission critical function

Enterprise Customers



91% of Borrowers' customers are businesses, the majority of whom are enterprise accounts

Switching Costs



82% of Borrowers' customers would incur significant frictional cost to switch service providers

Whitespace Focus

Banks

Banks typically seek ~\$10m+ of EBITDA and must structure within regulatory guidelines

Institutions

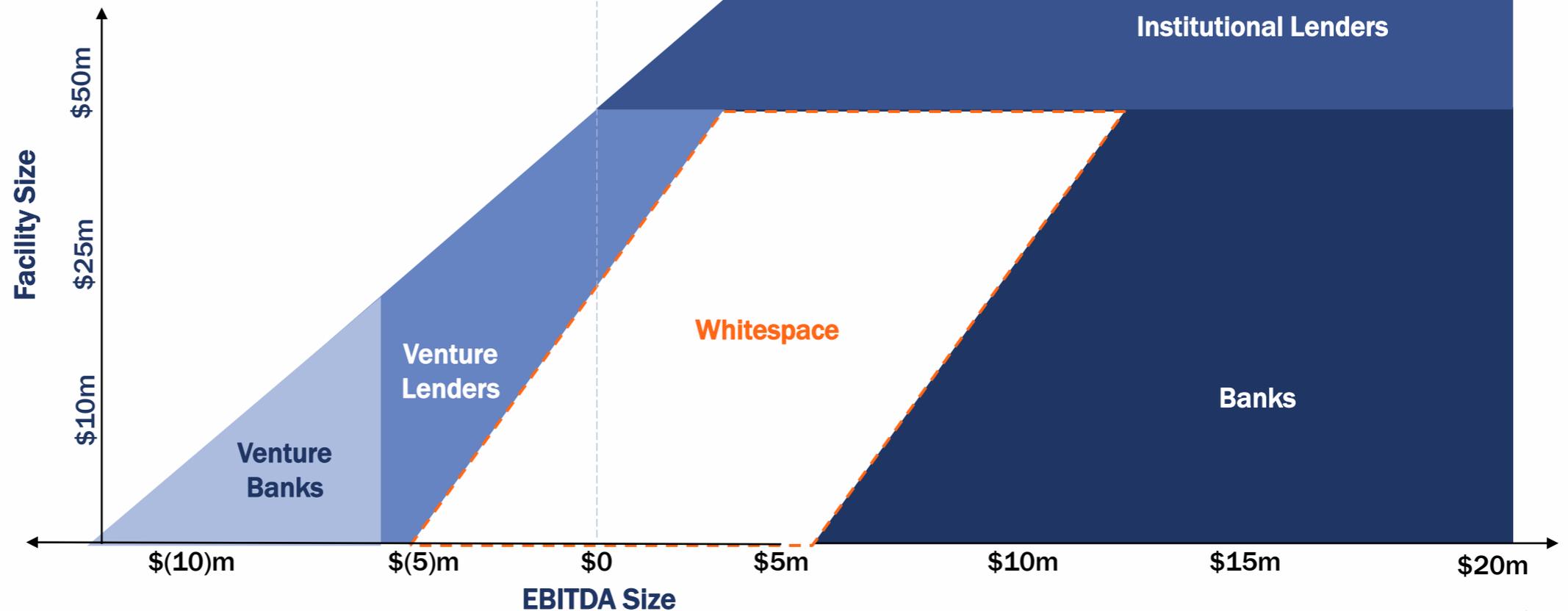
Fund sizes dictate a need to write large checks of \$50m+

Venture Lenders

Structural barriers to lending to businesses with positive EBITDA

Venture Banks

Venture Banks require significant cash collateral



Structure Focus

Boundary Street primarily focuses on senior secured credit investing within our core sectors. Advantageous loan structures are paramount to the investing strategy and Boundary Street endeavors to Agent our facilities and take board observation seats where possible to enhance control, insight and influence over our investment credits.

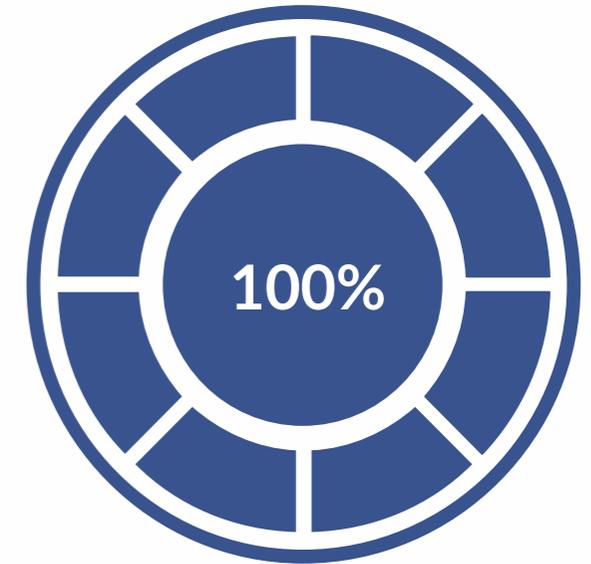
Security

Secured



100% of Boundary Street's loans to date are collateral secured

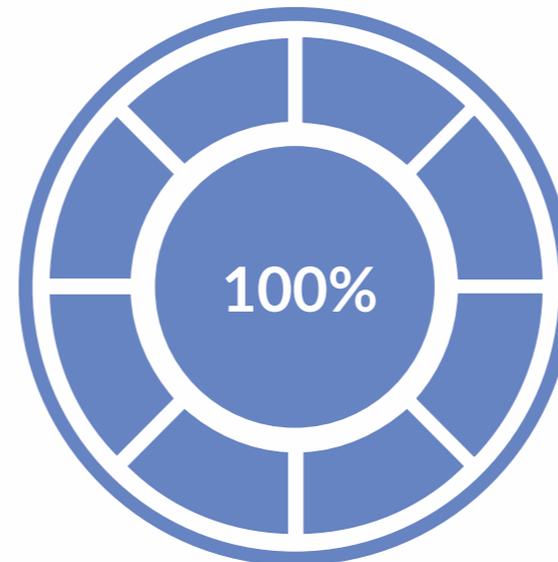
Covenants



100% of Boundary Street's loans include financial covenants

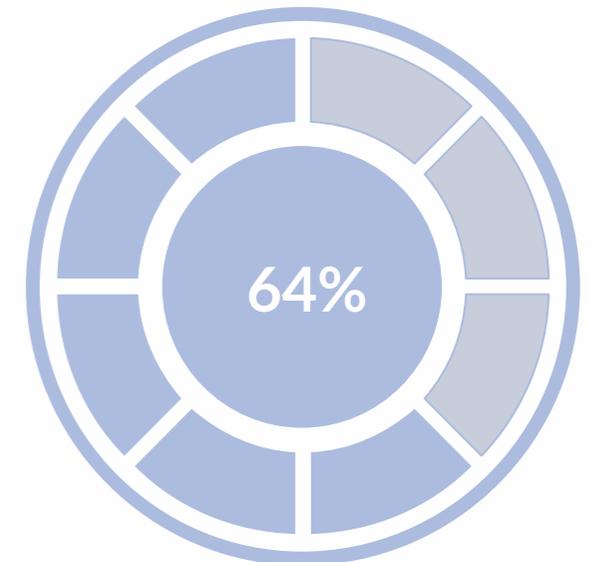
Control

Agented



Boundary Street agented 100% of loans to date

Lien



64% of loans to date are 1st Lien; remainder are 2nd Lien secured

Secular Tailwinds

“ COVID-19 has driven increased demand for both Communications Infrastructure services and assets, accelerating existing trends and highlighting the mission critical nature of the sector. ”

-Colby Synesael, Cowen

137%

Data Growth

U.S. data creation expected to grow at 137% CAGR to '24

25

Devices / House

Devices per household more than doubled from '19-'21

119%

IoT & M2M

Total connected IoT devices expected to grow 119% by '25

4.8B

Internet Users

59% of the world's population is now on the internet

4.6x

Mobile Traffic

Wireless data traffic expected to increase by 4.6x by 2027

62%

5G Adoption

Expected to account for 62% of smartphone traffic by '27

\$130B

Public Capital

Potential upcoming Federal / State funding for broadband

\$857B

U.S. TMT M&A

'21 was a record year for sector M&A volume

4.3%

Enterprise Spend

IT spend as a percentage of revenue across all industries

Team

BSC is led by experienced credit professionals who have been lending to digital infrastructure and technology businesses since the mid-2000s. Prior to forming the firm, the Partners worked together at a predecessor institution originating and managing credits in the same digital infrastructure and technology sectors.



Rashad Kawmy



Pat Hutchison



David Kersey



Muhammed Faye



John Sullivan



Cole Taylor



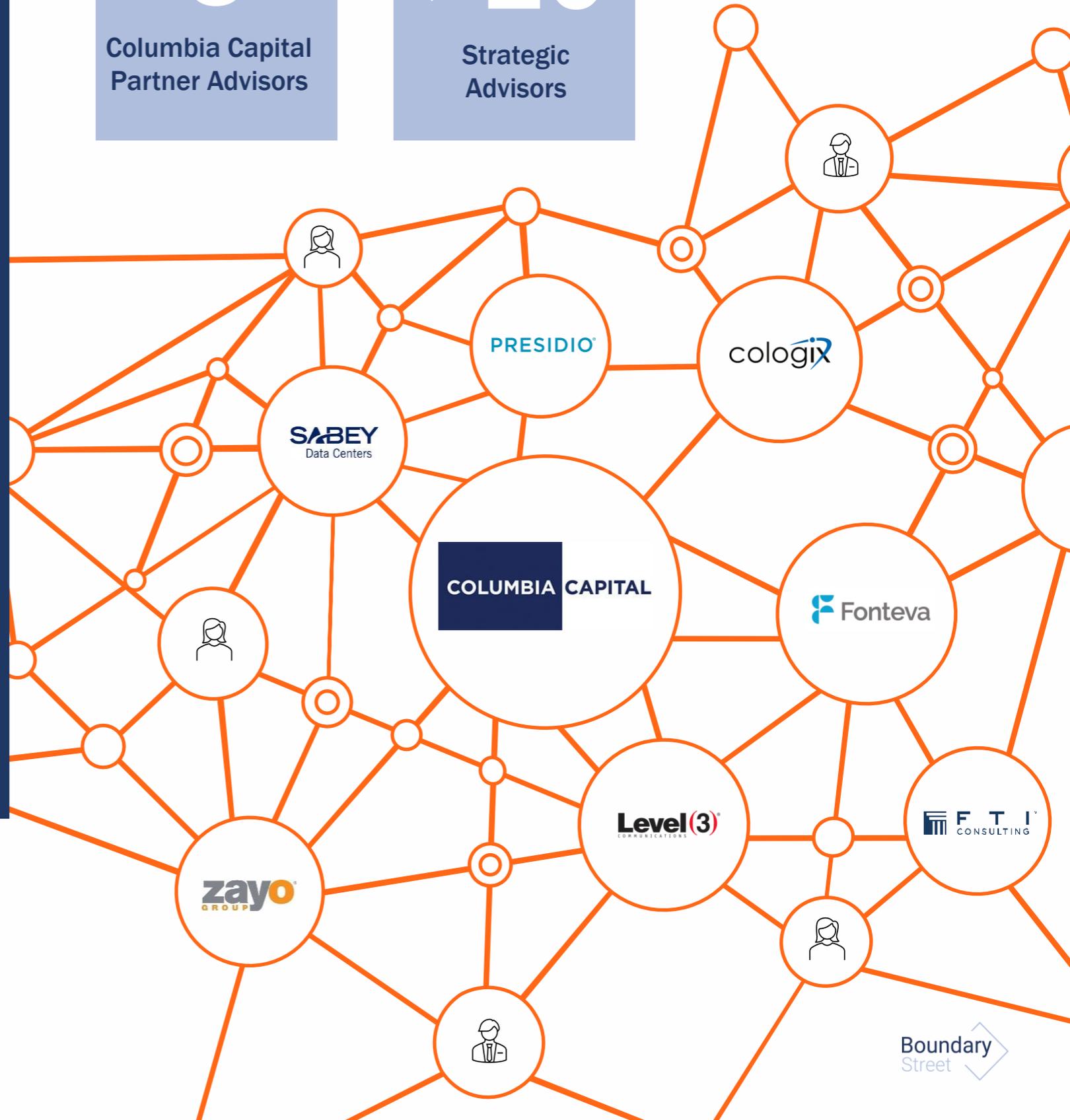
John Jlopleh

Advisory Network

Boundary Street's ability to perform private equity-like due diligence for our secured credit investments stems from our deep network of partners, operating executive advisors and third-party specialists. Together, we have reach to the most optimal due diligence avenues for any opportunity within our ecosystem.

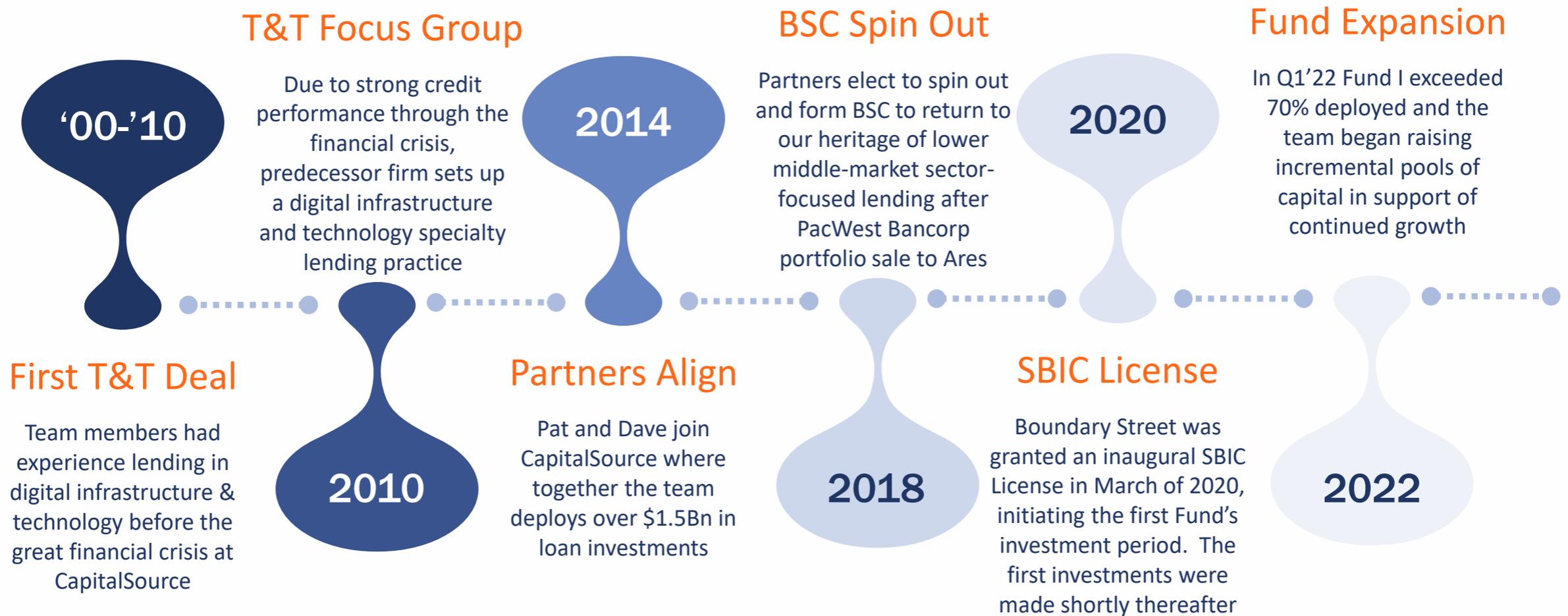
3
Columbia Capital
Partner Advisors

>20
Strategic
Advisors



Partnership History

The BSC Partners have a long history together of originating, structuring, and managing credit in the digital infrastructure and technology sectors across multiple firms.



Impact

“Boundary Street’s sector expertise and shared vision for the future of edge data centers made them the ideal partner for our portfolio company, DartPoints, as we work tirelessly to bridge the digital divide by bringing network-centric peering solutions to underserved markets across the country.”

-Brian Kirschbaum, Astra Capital Management



Measurement

Quarterly measurement of Impact-related portfolio KPIs drives enhanced stakeholder outcomes



Community

Resources and investments in our people and community to drive greater future stakeholder outcomes



Sector

Borrowers in T&T sectors bridge the digital divide, flatten the education curve, and reduces material waste, increasing opportunity for all

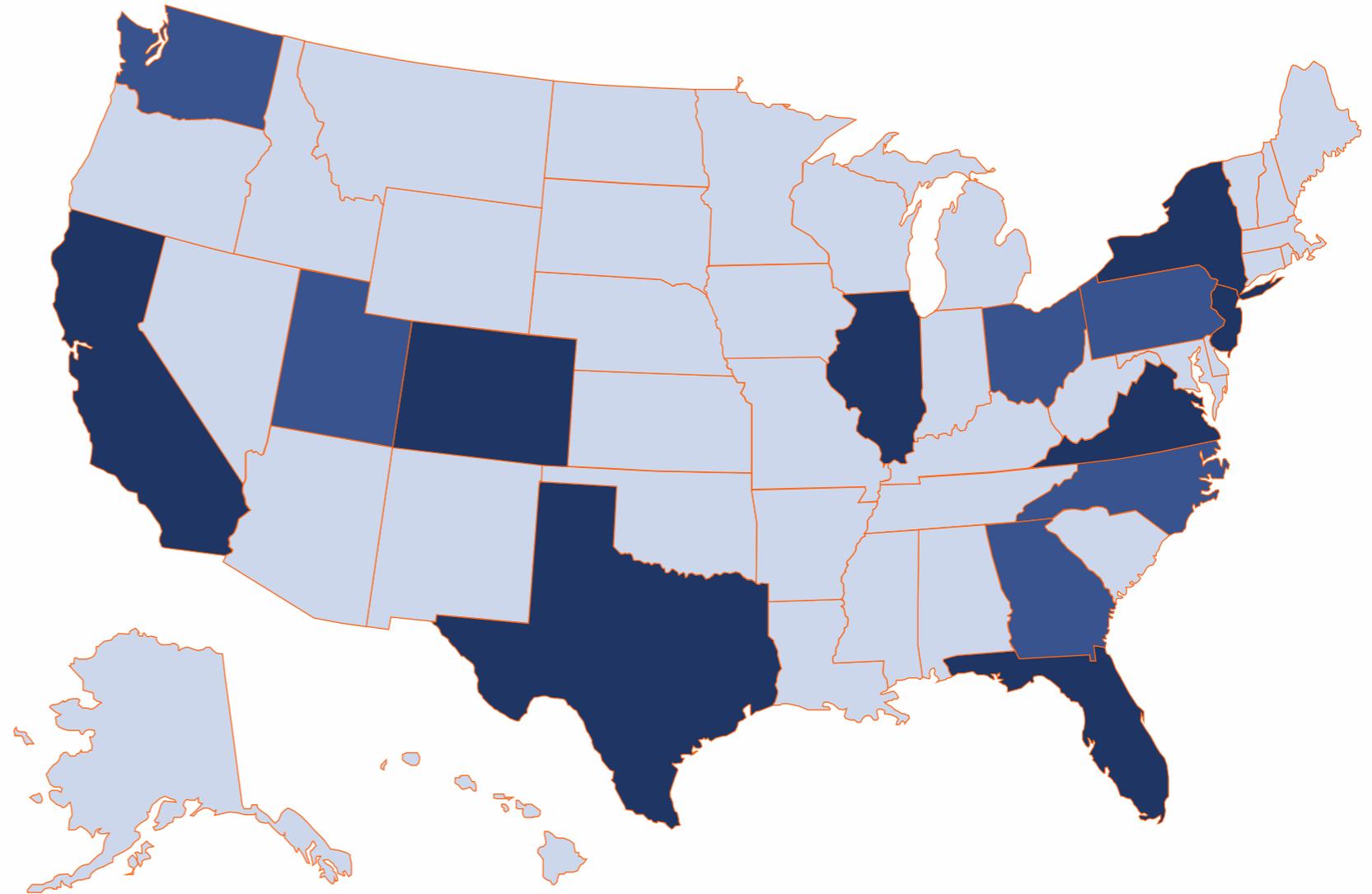


Resources

Delivering external resources to maximize Borrower execution capabilities and drive enhanced credit and stakeholder outcomes

Nationally Focused

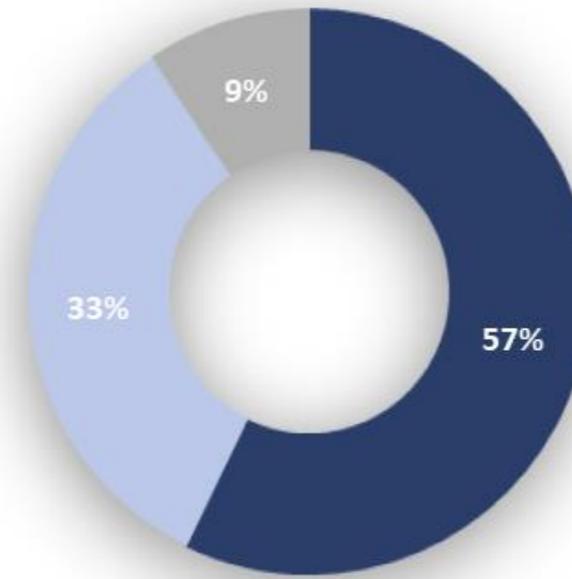
Boundary Street has evaluated lending transactions in all 50 states. Top geographies by volume include New York, New Jersey, California, Texas, Colorado, Illinois, Florida and Virginia as these states are key digital infrastructure markets with strong technology talent pools. Strong transaction volume has also been seen in Seattle, Utah, Georgia, North Carolina, Ohio and Pennsylvania.



Enterprise Value Focus

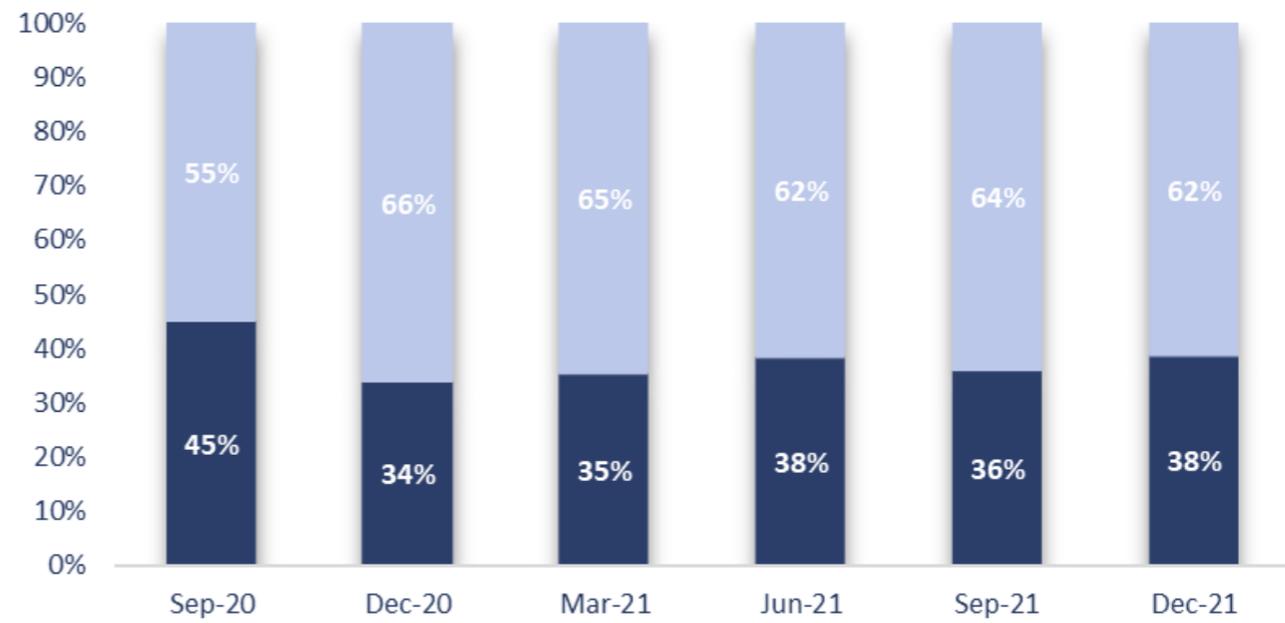
Boundary Street takes a disciplined, independent approach to enterprise value lending. The team targets a balanced portfolio with LTVs ranging from ~25%-50% as determined by our valuation due diligence and supported by our proprietary database of over 2,000 sector-focused transaction comparables.

Facilities by Collateral Type



■ Cash Flow ■ ARR ■ Asset Coverage

Facility LTVs Over Time



■ Debt Value ■ Equity Value

Track Record of Performance

>\$200M

Fund I Investments

>15%

Fund I Net IRR

~8

Average New Deals / Year

~\$130M

Annual Deployments

>1,000

Qualified Leads Sourced

\$0.0

Credit Losses

Average Loan Profile

\$18MM

Average Loan Commitment

\$14MM

Average Initial Funding

2

Average # of Covenants

17%

% of Borrowers with Warrants

>10%

Asset Level Yield

5 Years

Tenor

Average Borrower Profile

\$38MM

Average
Revenue

\$6MM

Average
Average EBITDA

16%

Average
EBITDA Margin

131

Average
Employees

86%

Average
% Recurring Revenue

32%

Average
LTV

Adding Value with More than Capital

“*Boundary Street has proven to be more than simply a lender by providing valuable insights, executive introductions and deep industry expertise in the telecommunications sector as we look to capitalize on the unprecedented level of investment coming into our industry.*”

-Chris Roach, CEO of Squan



- More than 20 strategic advisors assisting in diligence and portfolio matters
- Industry networking to introduce portfolio clients to new revenue opportunities
- Strategic alignment of vision provides for stronger partnership and growth



"Thesis-driven, credit investors"

-Boundary Street Partners

End Notes

General

Valuation Policy Unless otherwise indicated, all valuations of Boundary Street’s funds are as of December 31st, 2021. The valuation policies and procedures of Boundary Street are available upon request.

Past Performance Past performance is not indicative of future results and there is a possibility of full loss of investment in a Boundary Street fund. The prior performance information contained herein has not been audited or verified by any independent party. There can be no assurance that a Boundary Street fund or other vehicle sponsored or by Boundary Street in the future will achieve comparable results or be able to implement its investment strategy or achieve its investment objective. Certain factors exist that may affect comparability including, among others, the deduction of fees and expenses and the payment of a carried interest as well as other factors as noted with such information..

Specific Notes to Presentation

All Slides Unless otherwise indicated herein, performance information is as of December 31st, 2021 and is unaudited and preliminary.

“Business Model Focus” and “Structure Focus” – All figures presented herein relate to the total committed investment to borrowers by BSCP SBIC I, LP as of December 31, 2021, and includes amounts not yet funded but available to be drawn by borrowers.

“Whitespace Focus” – Whitespace metrics based on Boundary Street’s market knowledge and experience

“Secular Tailwinds” – Data growth per Digital Realty (https://go2.digitalrealty.com/rs/087-YZJ-646/images/Report_Digital_Realty_2009Data_Gravity_Index_Report.pdf). Devices per house per Deloitte (<https://www.telecompetitor.com/report-connected-devices-have-more-than-doubled-since-2019/>). IoT & M2M devices per [iot-analytics.com](https://www.iot-analytics.com/number-connected-iot-devices/) (<https://www.iot-analytics.com/number-connected-iot-devices/>). Internet users per [vpnmentor.com](https://www.vpnmentor.com/blog/vital-internet-trends/) (<https://www.vpnmentor.com/blog/vital-internet-trends/>). Mobile traffic per Ericsson (<https://www.ericsson.com/en/reports-and-papers/mobility-report/dataforecasts/mobile-traffic-forecast>). 5G adoption per Ericsson (<https://www.ericsson.com/en/reports-and-papers/mobility-report/dataforecasts/mobile-traffic-forecast>). Public capital per [whitehouse.gov](https://www.whitehouse.gov/briefing-room/statements-releases/2021/11/06/fact-sheet-the-bipartisan-infrastructure-deal/) (<https://www.whitehouse.gov/briefing-room/statements-releases/2021/11/06/fact-sheet-the-bipartisan-infrastructure-deal/>). U.S. TMT M&A per PWC (<https://www.pwc.com/gx/en/services/deals/trends/telecommunications-media-technology.html>). Enterprise spend per Deloitte (<https://www2.deloitte.com/xen/en/insights/focus/cio-insider-business-insights/impact-covid-19-technology-investments-budgets-spending.html>).

“Nationally Focused” – All figures presented herein relate to all transactions sourced in BSCP SBIC I, LP since inception through December 31st, 2021

“Enterprise Value Focus” – Facilities by Collateral Type relate to the total committed investment to borrowers by BSCP SBIC I, LP through December 31st, 2021. Facility LTVs Over Time relate to all transactions originated in BSCP SBIC I, LP since inception through December 31st, 2021. Borrower LTVs are based on quarterly valuations as outlined in the valuation policies and procedures of Boundary Street

“Track Record of Performance” – Fund I Investments, Avg New Deals/Yr, and Annual Deployments relate to BSCP SBIC I, LP since the first fund investment was made in Q3’2020 through December 31st, 2021. BSC Investments relate to the total committed investment to borrowers by BSCP SBIC I, LP and includes amounts not yet funded but available to be drawn by borrowers. BSC Net IRR is the internal rate of return to limited partners of BSCP SBIC I, LP calculated using the cumulative contributions by limited partners, cumulative distributions to limited partners, and the remaining fair value of limited partners’ investment in the fund. The calculation is based on the actual timing of cash inflows and outflows, aggregated monthly, and the returns are annualized. This number is net of all fees and expenses of a fund (including management fees and carried interest). Qualified Leads Sourced relate to all transactions sourced in BSCP SBIC I, LP since inception through December 31st, 2021. Credit losses consist of any write-offs or write-downs in BSCP SBIC I, LP since inception through December 31st, 2021 as outlined in the valuation policies and procedures of Boundary Street

“Average Loan Profile” and “Average Borrower Profile” – All figures presented herein relate to the total committed and funded investments to borrowers by BSCP SBIC I, LP as of December 31, 2021, both realized and unrealized. Figures represent “at close” measurement and do not reflect the current average metric of the loan portfolio or borrowers.