

Letter from Leadership



Ramsey Frank

President &
Managing Partner



Jay Rose

Managing Partner

As we mark the 10-year anniversary of Amulet Capital Partners, we reflect with pride and gratitude on the journey that has brought us to this significant milestone. What began as a shared vision between two founding partners has grown into a dynamic and thriving firm. Amulet has evolved into an organization of 30 professionals — supported by a network of senior advisors and outside experts — a healthcare-focused investment platform defined by deep industry expertise, strong partnerships, and a steadfast commitment to long-term value creation.

Over the past decade, we've had the privilege of working alongside outstanding management teams, a talented and growing team of professionals, and a world-class group of senior and outside advisors. Most importantly, we have been supported by an exceptional group of limited partners whose trust and partnership have been instrumental to our success. Each success story, challenge overcome, and relationship forged has shaped the Amulet of today — a firm grounded in integrity, innovation, and purpose.

This anniversary is more than a celebration of the past; it is a springboard for the future. As we look ahead, we remain focused on our mission to invest in and build differentiated healthcare companies that are improving outcomes and expanding access for patients across the globe.

Thank you to everyone who has been part of our journey. We are deeply proud of what we've accomplished together and excited for what lies ahead. The next chapter of Amulet Capital Partners will continue to be guided by the values that brought us here: collaboration, trust, accountability and a relentless drive to make a meaningful impact in healthcare.

Sincerely,
Ramsey Frank & Jay Rose



By the Numbers



150+

Cumulative Years of Healthcare
Industry Experience

FIRM HIGHLIGHTS

\$3.1B

Assets Under
Management

14

Platform
Investments

35+

Add-On
Acquisitions

\$500M+

Co-Investment

30+

Professionals
(7 partners)

2

Offices
Greenwich, CT &
Walnut Creek, CA

PORTFOLIO HIGHLIGHTS

1M+

Patient Visits
Enabled Across
the Portfolios
(2024)

350,000+

First-Time Patients
Reached in 2024

35%

Reduction in
Turnover in
just 2 Years

6,000+

Full-time Employees
Across the Active
Portfolio

100%

ESG Footprint
Mapped Across
Portfolio
Companies

1,600

Net New
Hires in 2024
(YOY increase of ~31%)

As of June 2025, unless otherwise indicated. Past performance is not a guarantee of future results, and there can be no guarantee that any investment vehicle sponsored by Amulet or the platform investments described herein will achieve their investment objectives. This material does not constitute an offer to buy or a sale of any securities. Please see the Form ADV Part 2A brochure for Amulet, available at adviserinfo.sec.gov for additional information concerning Amulet and important disclosures. As of June 2025, unless otherwise indicated.

Timeline: A Decade of Impact

“ We are excited to continue strategically deploying capital to help build best-in-class businesses and drive meaningful change and innovation for patients, physicians and the broader healthcare landscape across North America.

Jay Rose, Managing Partner



Past performance is not indicative of future results. There can be no assurance that Amulet will be able to implement its investment strategy or achieve its investment objectives, or that a Fund or investments by a Fund, as the context requires, will achieve comparable results. Select investments presented herein are provided solely for illustrative purposes, have been selected in order to provide an overview of Amulet's recent investment activity, and do not purport to be a complete list of Amulet's investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the select investments described herein.

Past performance is not indicative of future results. There can be no assurance that Amulet will be able to implement its investment strategy or achieve its investment objectives, or that a Fund or investments by a Fund, as the context requires, will achieve comparable results. Select investments presented herein are provided solely for illustrative purposes, have been selected in order to provide an overview of Amulet's recent investment activity, and do not purport to be a complete list of Amulet's investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the select investments described herein.

Firm Overview

A Differentiated
Investment Approach,
Built for Healthcare



WHAT SETS US APART

Thematic Sourcing	Situational Focus	Risk-Conscious Execution	Value Creation Mindset
We proactively identify high-potential segments within healthcare through deep industry knowledge and relationships.	We focus on complex deals, off-market transactions, and bespoke structures that unlock long-term value.	Through conservative underwriting, low leverage, and price discipline, we prioritize capital preservation and resiliency.	From diligence to exit, we work closely with management teams to drive sustainable growth and transformation.

We remain active across market cycles — adapting theses, avoiding auction-driven deals, and pursuing opportunities where others pause

CREATIVE DEAL STRUCTURING

- Tailored capital solutions: from traditional control equity to structured minority investments
- Strong governance and alignment in every transaction
- Proven flexibility across a wide range of investment profiles

There can be no assurance that Amulet's investment objectives or strategies will be realized or that any Amulet investment strategy will prove successful.

Where We Focus

OUR HEALTHCARE SECTORS OF FOCUS



Life Sciences Outsourcing

- Contract Research Organizations ("CRO") and Sites
- Contract Development and Manufacturing Organizations ("CDMO")
- Medical Affairs, Regulatory, Market Access
- Commercialization
- Medical Products
- Bioprocessing

Providers

- Physician Practice Management
- Dental Service Organizations
- Home Health & Homecare
- Behavioral Health
- Alternate Site of Care

Payor & Payor Services

- Managed Care Plans
- Capitated / Risk-Taking Providers
- Ancillary & Specialty Benefit Management
- Outsourced Functional Services

OUR APPROACH

Time-tested investment strategy designed to deliver strong returns in all market environments



IDENTIFY

- ✓ Proactive and thematic sourcing in high growth-subsectors

INVEST

- ✓ Agile and disciplined investors who thrive on complexity, resulting in discounted entry valuations

BUILD

- ✓ Repeatable value creation approach to build industry leaders that command premium valuations

There can be no assurance that Amulet's investment objectives or strategies will be realized or that any Amulet investment strategy will prove successful.



Synteract



VALUE CREATION & INVESTMENT OUTLOOK

- ✚ Leadership: Recruited new executive team and value-added board
- ✚ Operations: Defined strategy, upgraded KPI reporting, and upgraded delivery model
- ✚ Commercial: Rebranded business and enhanced marketing, re-built sales team
- ✚ M&A: Strategic acquisitions to broaden therapeutic focus and delivery footprint

BUSINESS SNAPSHOT

- Full-service international CRO (Contract Research Organization) supporting biotech, medical device, and pharma companies
- Global reach: 800+ staff across 60+ countries, with trials in 15 cities
- Expertise in Phase I–IV studies across oncology, dermatology, neurology, pediatrics, and rare diseases

INVESTMENT THESIS

- Growing biotech funding created demand for midsized CROs
- Tailwinds from increased outsourcing penetration in the CRO sector
- Synteract well-positioned to serve mid-sized sponsors with higher agility and talent retention

INVESTMENT SNAPSHOT

- Investment Date: May 25, 2016
- Status: Realized (December 9, 2020)
- Fund: Fund I
- Exit: Sale to Syneos Health (NASDAQ: SYNH)

OPEN Health



VALUE CREATION & INVESTMENT OUTLOOK

- ✚ Leadership: Upgraded executive team and unified brand under OPEN Health
- ✚ Operations: Built digital & omnichannel capabilities
- ✚ Commercial: Built scalable business development function and cross-sell strategy
- ✚ M&A: Executed and integrated accretive M&A

BUSINESS SNAPSHOT

- Global provider of scientific communications and health economics & outcomes research services to the biopharma industry
- Operates in 15+ locations with over 1,000 employees
- Built leader in category by bringing together three companies with complementary capabilities: Peloton Advantage, OPEN Health, and Pharmerit
- Expertise in oncology, rare diseases, and specialized medicines

INVESTMENT THESIS

- Medical Affairs emerged as a high-value, underappreciated subsector
- Founders needed a partner to build infrastructure and scale
- Amulet executed a targeted M&A strategy to expand capabilities and geographies

INVESTMENT SNAPSHOT

- Investment Date: February 16, 2018
- Status: Realized (July 13, 2022)
- Fund: Fund I
- Exit: Sale to Sponsor

Case studies presented herein are for illustrative purposes only to provide examples of the types of investments made by Amulet. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the case studies presented herein. Select financial performance metrics are provided for illustrative purposes only and are not an indication of the investment performance of the investment.

Case studies presented herein are for illustrative purposes only to provide examples of the types of investments made by Amulet. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the case studies presented herein. Select financial performance metrics are provided for illustrative purposes only and are not an indication of the investment performance of the investment.



U.S. Digestive Health



VALUE CREATION & INVESTMENT OUTLOOK

- + Strong organic growth

- + Highly accretive M&A

- + Meaningful physician income repair

- + Pursued state expansion

- + Improved profitability of ancillary services

BUSINESS SNAPSHOT

- Largest gastroenterology physician practice management company in Pennsylvania and Delaware and one of top five in the U.S.
- 266 providers across 44 care centers and 24 ambulatory surgery centers
- Full set of ancillary services including anesthesia, pathology, infusion, and clinical research

INVESTMENT THESIS

- Growing addressable market driven by expanding colon cancer screening guidelines and demographics
- Strong, high quality regional platform with local market relevance enabling strong partnerships with payors and health systems
- Recurring patient interactions in both core lines of business (infusion and colonoscopy)
- Opportunity to grow and improve profitability of ancillary services through local market scale
- Fragmented market with actionable M&A pipeline

INVESTMENT SNAPSHOT

- Investment Date: June 5, 2019
- Fund: Fund I
- Status: Realized (January 31, 2025)

GEOGRAPHIC & SCALE

- Headquarters: Exton, PA
- GI Physicians: 156
- Total Staff: 1,075
- Office Locations: 44
- Ambulatory Surgery Centers: 24



US Fertility



VALUE CREATION & INVESTMENT OUTLOOK

- + Integrated platform across the fertility lifecycle

- + De Novo growth & targeted acquisitions

- + Comprehensive fertility ancillary offering (Ambulatory Surgery Center (ASC)/Lab, Rx, genetics, nutrition, cryostorage)

- + Differentiated/centralized MSO operations (exec leadership, research, procurement, proprietary tech)

BUSINESS SNAPSHOT

- Leading fertility practice network in North America
- 106 clinics and 36 labs across the U.S. and Chile
- Full continuum of fertility care and ancillary services
- Integrated, centralized Management Services Organization (MSO) infrastructure

INVESTMENT THESIS

- Sizeable, high growth specialty, with durable demographic tailwinds
- Fragmented industry with opportunity for M&A consolidation and de novo expansion
- Creation of clear U.S. leader in fertility services with best-in-class medical group partners
- Significant opportunity to expand high-value ancillary service offering
- Advantaged situation driven by temporal COVID impacts in 2020

INVESTMENT SNAPSHOT

- Investment Dates: July 1, 2020 & December 16, 2021
- Status: Unrealized
- Fund: Fund II, Stork SPV

GEOGRAPHIC & SCALE

- Headquarters: Los Angeles, CA
- Physicians: 206
- Clinics: 106
- Labs: 36
- Presence in 25 states

Case studies presented herein are for illustrative purposes only to provide examples of the types of investments made by Amulet. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the case studies presented herein. Select financial performance metrics are provided for illustrative purposes only and are not an indication of the investment performance of the investment.

Case studies presented herein are for illustrative purposes only to provide examples of the types of investments made by Amulet. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the case studies presented herein. Select financial performance metrics are provided for illustrative purposes only and are not an indication of the investment performance of the investment.

Minds + Assembly



VALUE CREATION & INVESTMENT OUTLOOK

- Strengthened business development, marketing, and leadership to drive growth
- Significant investment in HR, Finance, Ops and IT for scale
- Introduced new digital, analytics, and real world data offerings
- Successful execution and integration of strategic M&A to build full-service platform

MINDS + ASSEMBLY

BUSINESS SNAPSHOT

- Full-service pharma communications and commercialization platform
- Offers creative, scientific, and omnichannel solutions
- Therapeutic focus areas include oncology, rare diseases, CNS, immunology, dermatology, and more
- Offices in the U.S. and U.K.

INVESTMENT THESIS

- Independent digital-forward agencies are taking share from larger, traditional agencies
- Clear opportunity to accelerate growth by investing in business development, marketing, and leadership
- Significant opportunity to cross-sell additional services to clients and offer solutions across the entire drug development lifecycle
- Founder owned business seeking a partner to professionalize and scale
- Proprietary opportunity resulting in attractive entry valuation

INVESTMENT SNAPSHOT

- Investment Date: May 3, 2023
- Status: Unrealized
- Fund: Fund III

GEOGRAPHIC & SCALE

- Headquarters: New York, NY
- Employees: 444 (2024A)
- Global presence with growing U.S. and U.K. footprint

GIVF Institute



VALUE CREATION & STRATEGIC FOCUS

- Infrastructure: Expanding donor collection sites and clinic partnerships to strengthen inventory and catalog

- Operations: Focusing on performance marketing, digital capabilities, and analytics

- Market Positioning: Maintaining leadership in donor reproductive services through scale and reputation

BUSINESS SNAPSHOT

- Leading U.S.-based reproductive tissue bank providing donor sperm and egg services
- Operates under the Fairfax Cryobank and Fairfax EggBank brands
- 7 owned and operated sperm bank locations across the U.S.
- 20 IVF partner clinics for egg retrieval nationwide
- Differentiated business model with centralized donor recruitment capabilities

INVESTMENT THESIS

- High growth, fertility services segment, with durable demand trends
- Differentiated category leader with significant barriers to entry
- Multiple adjacent growth opportunities into new service lines and geographies
- Founder owned business with opportunity to improve performance through optimization
- Opportunity to broaden commercial relationship with US Fertility

INVESTMENT SNAPSHOT

- Investment Date: September 3, 2024
- Fund: Fund III
- Status: Unrealized

GEOGRAPHIC & SCALE

- Headquarters: Fairfax, VA
- Sales in 50+ countries
- Donor collection sites in 16 states

Case studies presented herein are for illustrative purposes only to provide examples of the types of investments made by Amulet. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the case studies presented herein. Select financial performance metrics are provided for illustrative purposes only and are not an indication of the investment performance of the investment.

Case studies presented herein are for illustrative purposes only to provide examples of the types of investments made by Amulet. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the case studies presented herein. Select financial performance metrics are provided for illustrative purposes only and are not an indication of the investment performance of the investment.

Theoria Medical



VALUE CREATION & STRATEGIC INITIATIVES

- + Leadership & Ops: Investing in executive leadership and corporate infrastructure

- + Commercial: Strengthening core operations and technology enablement

- + Growth Strategy: Expanding footprint across senior living operators, ancillary service lines and value-based care

- + Client Expansion: Targeting additional facility penetration with existing operators

BUSINESS SNAPSHOT

- Tech-enabled MSO supporting multi-specialty medical groups
- Team-based care delivery model combining primary care, specialty and telehealth services, serving patients in the post-acute care continuum
- National footprint with rapidly expanding network of value-based primary care services

INVESTMENT THESIS

- Large addressable market with rising demand and increased acuity across aging population
- Comprehensive care delivery model, efficiently delivered through mid-level providers and technology enablement
- Industry leading patient outcomes attributable to unique care delivery model
- Significant expansion opportunity through value-based care penetration

INVESTMENT SNAPSHOT

- Investment Date: November 25, 2024
- Fund: Fund III
- Status: Unrealized

GEOGRAPHIC & SCALE

- Headquarters: Novi, MI
- Employees: 605 (2024A)
- Facility presence across 22 states

Impact & Responsibility



ESG GOVERNANCE & OVERSIGHT

ESG Committee (est. 2024)

- Cross-functional group with members from Investment, IR, Compliance & Portfolio teams
- Facilitates ESG integration across full investment lifecycle

Priorities

- Build sustainability competency across the Firm
- Define ESG goals and frameworks for Portfolio
- Enable communication across teams on ESG & impact
- Identify opportunities for value creation

INTEGRATION IN THE INVESTMENT PROCESS



Case studies presented herein are for illustrative purposes only to provide examples of the types of investments made by Amulet. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in the case studies presented herein. Select financial performance metrics are provided for illustrative purposes only and are not an indication of the investment performance of the investment.

The above information is qualified in its entirety by Amulet's Responsible Investing Policy, which describes important details and considerations regarding Amulet's responsible investing approach.

PATH TO SUSTAINABILITY INTEGRATION

- 2019**
 - Launched Responsible Investing Policy
 - First ESG due diligence
- 2020**
 - Built custom ESG risk screening tool for healthcare
- 2021**
 - First Impact Assessment for Choice Healthcare Services
- 2022**
 - Joined ILPA's ESG Data Convergence Initiative (EDCI)
- 2023**
 - Signed UN PRI
 - Updated ESG policy & tools
- 2024**
 - Formed ESG Committee
 - Partnered with Novata
 - Measured first firm-level carbon footprint
- 2025**
 - Added financed emissions to firm-level metrics
 - Measured carbon footprint across full portfolio
 - Set company-level ESG targets
 - Submitted first UNPRI report
 - Expanded ESG reporting & sharing

Looking Ahead



Over the last ten years, Amulet has built a differentiated, impact-driven investment platform rooted in healthcare expertise and trusted partnerships.

As we look ahead, we remain:

- Grounded in our conviction around healthcare
- Focused on new opportunities for growth and innovation
- Ready to scale what matters over the next decade and beyond



To our portfolio leaders, investors, and team — thank you for being part of this journey.

We're just getting started.



Ramsey Frank
President &
Managing Partner



Jay Rose
Managing Partner

Connecticut Office
1 Lafayette Place, Suite 301
Greenwich
CT 06830
+1.646.561.6655

Michael Keaveney
Partner, Head of Investor Relations
Direct: +1.646.650.5744
Mobile: +1.732.241.3469
mkeaveney@amuletcapital.com

California Office
1646 N. California Blvd, Suite 350
Walnut Creek
CA 94596
+1.646.561.6655



amuletcapital.com

Appendix ^{1/2}

This presentation (this "Presentation") has been provided by Amulet Capital Partners L.P. ("Amulet" or the "Firm") for information purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase interests in any investment vehicle sponsored or to be sponsored by, or affiliated with, Amulet and/or its affiliates (any such investment vehicle, a "Fund" and collectively, the "Funds"). Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum relating to the relevant Fund (as may be amended or supplemented from time to time), which would describe certain risks related to an investment in a Fund as well as other important information about the relevant Fund. The information, including any summaries, set forth herein, does not purport to be complete and is subject to change and does not constitute part of such memorandum.

The contents herein are not to be construed as legal, business, accounting or tax advice and each recipient of these materials should consult its own attorney, business advisor, accountant and other tax advisor as to legal, business, accounting and tax advice. Statements in this Presentation are made as of the date indicated on the cover unless stated otherwise, and the delivery of this Presentation at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time after such date. Amulet reserves the right to modify or update this Presentation in whole or in part at any time, with or without notice to the recipient, but is under no obligation to do so. Likewise, the information is subject to change in Amulet's sole discretion.

Certain information contained herein relating to environmental, social and governance ("ESG") goals, targets, intentions, or expectations reflect current thinking and may be subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to ESG matters may be estimates and subject to assumptions or developing standards (including Amulet's internal standards and policies).

Case study information is provided for informational purposes only to illustrate Amulet's potential investment strategies and the types of investments previously made by Amulet and does not purport to be a complete list of all investments. It should not be assumed that investments identified were or will be profitable, that their performance is necessarily representative of Amulet's overall performance, that Amulet will be able to effect similar changes or improvements in the strategies, business or operations of any future investments, that decisions Amulet or a Fund will make in the future will be comparable or that investments made in the future will be comparable in quality or performance to the investments described herein. Improved portfolio investment results are due to a number of factors in addition to Amulet's asset management approach, including the skills and capabilities of portfolio investment management, contributions by consortium partners, industry trends and conditions and general economic and financial conditions. References to specific investments included herein should not be construed as a recommendation of any particular investment or security. Rather, such information is included as representative examples of the types

Appendix 2/2

of investments Amulet has made and the post-investment operational and financial support that Amulet intends to provide to its portfolio companies. Investment thesis information represents Amulet's opinions, beliefs, research, due diligence and estimates based on information available to Amulet at the time of investment and has not been updated.

Certain information contained in this Presentation represents, or is based upon, forward-looking statements or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements and which may be identified through terminology such as "may," "could," "anticipate," "target," "plan," "continue," "goal," "commit," "achieve," "project," "impact," "intend," "estimate," "believe," "expect," "potential," "will," "should," "seeks" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Amulet views these forward-looking statements to be subjective in nature and susceptible to certain risks and uncertainties, which may cause actual results to differ materially from historical experience and present expectations or anticipated results. The forward-looking statements speak only as of the date of this Presentation and undue reliance should not be placed on this information. Amulet is under no obligation to update or keep current such information. None of Amulet, the Funds, or their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity.