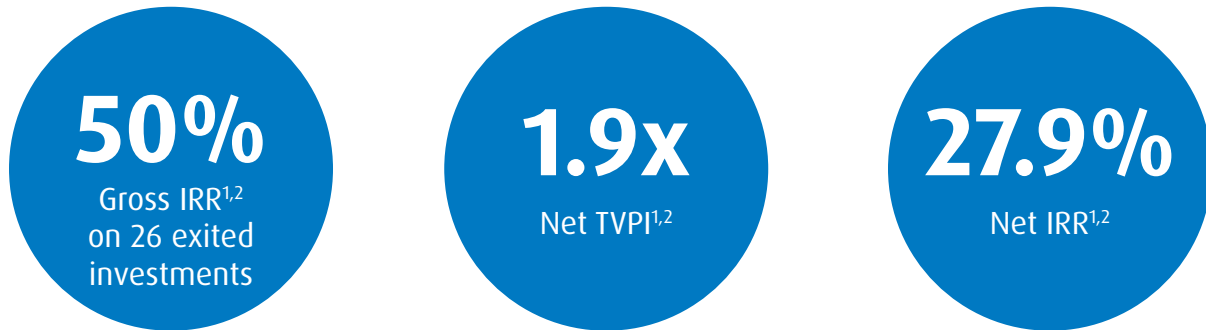


BMO Georgian Alignment II Access Fund LP ("Access Fund")

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Georgian Historical Performance¹



Investment Highlights

Innovative Concept	Georgian Alignment Fund II, LP (" Alignment Fund II ") takes a growth equity approach to investing in technology, with concentrated investments in software companies that have established market demand, significant growth prospects and are on track to profitability
Accessible Format	Investing directly in Alignment Fund II requires a US\$10MM buy-in — however, the Access Fund has a minimum purchase amount of US\$50,000
Curated Portfolio	The Alignment Fund II aims to invest in 6-8 companies exclusively curated from earlier stage funds managed by Georgian, providing conviction assessing value and forecasting performance
Process	Alignment Fund II portfolio companies benefit from Georgian's innovative approach to improving outcomes , with >50% of staff focused on value-add, including advanced R&D

¹ Funds included are Growth Fund I, Growth Fund II, Growth Fund III, Growth Fund IV and Growth Fund V since inception, as at Q3 2022 (September 2008 to September 2022).

² Calculated on capital weighted average across the funds. Net TVPI = (fund distributions + fund NAV - carried interest paid - forecast carried interest) / (total fund expenses + capital invested); Net IRR: see "Glossary of key terms". Gross IRR: see "Glossary of key terms". Sources: BMO Global Asset Management, Georgian.

Georgian

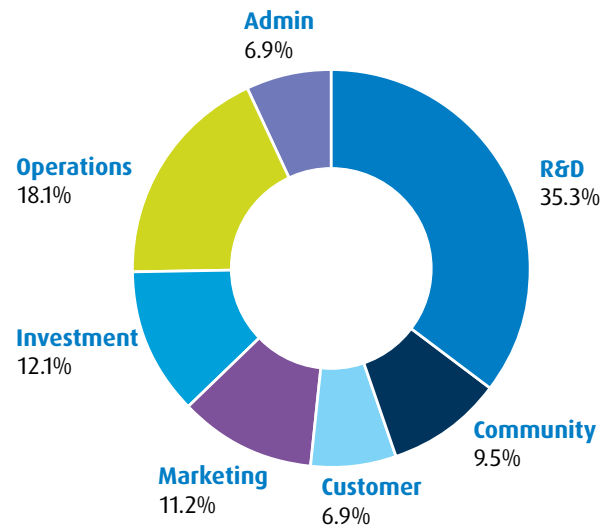
About Georgian

- Founded in 2008 with \$4.2B raised and 67 investments as of September 30, 2022
- Has been honoured as among Canada’s Best Workplaces for Women and the Greatest Places to Work under 100 employees and thrives through diversity (48% of staff are women, 52% underrepresented groups)



Georgian Value-Add

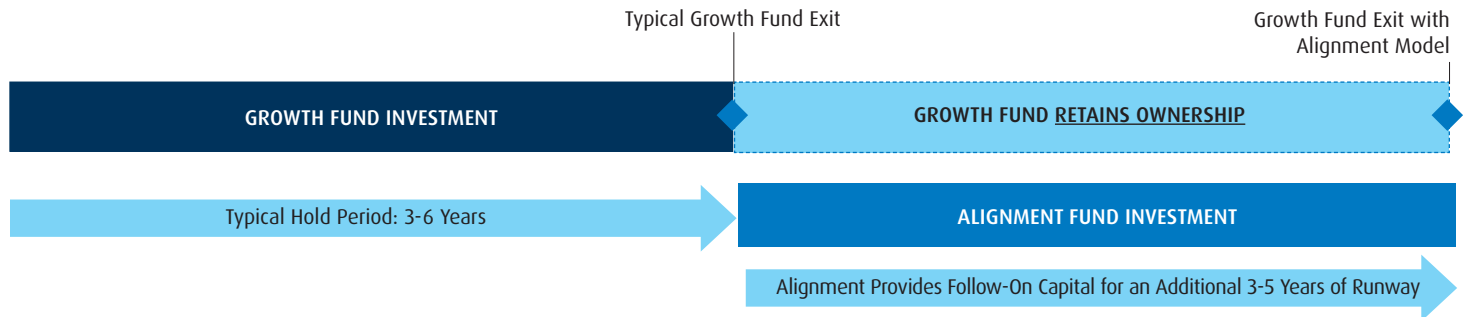
- Over 50% of staff are focused on improving the performance of portfolio companies – Georgian’s R&D, Community and Customer Success teams make up approximately 50% of Georgian staff³
- Leverage technology to disrupt the business of investing – automated sourcing, digital communities, and proprietary software and toolkits built to create high ROI and sustainable differentiation for portfolio companies
- Customer success team combines data-driven insights and proprietary technology tools with decades of senior leadership experience in the technology industry to accelerate growth of portfolio companies



³ Headcount for Growth Fund VI and Alignment Fund II hiring plan, expected to be in place by end of 2023.

Alignment Fund II Strategy

- The Alignment Fund II model enables Georgian to accelerate growth of selected companies, while aiming to capture attractive returns for both Growth Fund LPs and Alignment Fund LPs
- Follow-on financing from the Alignment Fund II is a subsequent injection of capital into leading companies from Georgian’s Growth Funds, ~2-6 years after the initial Growth Fund investment



KEY CRITERIA FOR ALIGNMENT FUND II CANDIDATES Follow-On Funding for Our Selected Growth Fund Companies

Target Revenue	\$50M - \$150MM
Typical Stage	Series E, F (later stage)
Check Size	\$100M - \$300M equity per transaction
Pipeline	Selected from the Growth Fund companies
Market Dynamics	<ul style="list-style-type: none"> • North American software focus • Leadership position in a large, fast-growing market • Multiple avenues of growth and exit routes • Strong data and trust moat
Key Criteria	<ul style="list-style-type: none"> • Strong unit economics – predictable business • EBITDA: currently positive or on track to profitability • Enterprise Value: \$500M - \$1.5B • Strong Georgian relationship with management teams and investor base built over ~2-6 years of investment • Understanding of exit amount and timing motivations of all shareholders and management team • Georgian will have appropriate governance rights and is closely aligned with management of each portfolio company
Georgian Underwriting	5-year target returns in excess of 30% Gross IRR and 3.5x Gross MOIC ⁴
Target Exit	Primarily Strategics

⁴ There can be no assurance that targets will be achieved. Target or projected figures are included herein for illustration purposes only and should not be relied on and do not reflect any actual outcomes, proceeds or performance, which will be materially higher or lower than such targets or projections. There can be no assurance that the targets or projections will be attained. Gross performance figures do not reflect management fees, carried interest, taxes, transaction costs, or other expenses, costs or fees, which in the aggregate are expected to be substantial and reduce returns to investors; see “Disclaimer” and “Glossary of Key Terms”.

Fund Terms

The Fund	BMO Georgian Alignment II Access Fund LP (“Access Fund”)
Investment Objective	To provide investors exposure to Georgian Alignment Fund II, LP (“ Alignment Fund II ”) via the Access Fund
Selling Period	Expected until May 2023
Investment Period	Target of 3.5 years (until December 2026); some follow-on investments in the same companies may subsequently occur
Term	10-year term plus one 1-year extension with the GP’s consent; additional 1-year extensions with other conditions ⁵
GP	BMO Georgian GP Inc.
Minimum Commitment	USD \$50,000 – Series FF USD \$50,000 – Series F
Series	Series FF – investors will immediately fund their full commitment Series F – investors will progressively fund their commitment as capital is called by Alignment Fund II (e.g., to support investments)
Total Management Fees and Carried Interest⁶	<ul style="list-style-type: none"> • 0.50% of committed capital • 1.50% of net invested capital • 20% carried interest above 8% hurdle

⁵ Additional 1-year extension with LPAC approval and additional extensions thereafter with the approval of 66 2/3% in interest of the Alignment Fund II Limited Partners, inclusive of investment period.

⁶ Total of fees charged at both the Alignment Fund II and the Access Fund, consisting of:

- Alignment Fund II: (a) Management fees: An annual rate of 0.25% of undrawn committed capital during the Commitment Period⁷ plus 1.25% of net invested capital (of which a 0.50% annual placement fee is payable to BMO Asset Management Inc.); (b) 20% carried interest after 8% hurdle with GP catchup, charged by Alignment Fund II to the Access Fund
- Access Fund: 0.25% of undrawn committed capital during the Commitment Period⁷ plus 0.25% of net invested capital that is invested in Alignment Fund II

⁷ “Commitment Period” period begins on the initial closing date (December 3, 2021) and ends on the earlier of: (x) December 3, 2026 and (y) the first drawdown of capital of a successor fund (Alignment Fund III) (the date the management fee of the first successor fund first accrues or is paid, if earlier).

Glossary of Key Terms

Valuation and Performance Definitions. Throughout this document, various terms and calculations are employed. Following are explanations of the basis of calculation of performance numbers included herein (all numbers are as of September 30, 2022, unless otherwise indicated):

- **Valuation:** Unrealized values of securities shown herein, aggregate value amounts and the calculation of performance numbers (including for calculation of IRRs) are determined under U.S. generally accepted accounting principles (“GAAP”) and are unaudited. In accordance with GAAP, when estimating the unrealized values of illiquid non-publicly traded securities, Georgian uses one or more of the following valuation methods to estimate the value of each such security: comparable transaction multiples, comparable trading multiples, discounted cash flow analysis, option pricing model and last round pricing (in each case subject to adjustment based on other relevant factors). The estimated fair value of securities will typically vary from actual amounts realized upon the disposition of those assets. Publicly traded securities are valued based on the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade. There can be no assurances that the value determinations, or the assumptions and methods used to make those determinations, will prove to be accurate or reliable. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such securities.
- **Capital Invested** represents the amount invested by a fund in portfolio companies.
- **Gross IRR (Internal Rate of Return) %** is annualized and is calculated based on the timing of the amount invested and employs the mid-month convention for the timing of the amount invested and the proceeds received. For individual investments, Gross IRR is also calculated based on the amount invested in that investment and the proceeds received from that investment. Aggregate portfolio Gross IRRs are calculated using the weighted average of the amount invested in each investment. Proceeds received are the aggregate of realized cash proceeds, carrying values of outstanding escrows and earnouts, and the value of unrealized investments. All unrealized values are treated as realized and realized as of September 30, 2022, and are determined consistent with U.S. generally accepted accounting principles. Gross IRR figures for do not reflect management fees, carried interest, taxes, transaction costs, or other expenses, which in the aggregate are expected to be substantial and reduce returns to investors. There can be no assurance that actual returns will meet or exceed the returns shown and there can be no assurance that unrealized investments will be realized at the valuations shown.
- **Average Gross IRR %** is calculated as average of the sum of the Gross IRR across all relevant assets (unweighted).
- **Net IRR (Internal Rate of Return) %** figures are net of management fees, carried interest, transaction costs, and other expenses. Net IRR is annualized and is calculated to illustrate the net IRR to a limited partner after reduction for management fees, carried interest, transaction costs, and other expenses. Net IRR employs the relevant dates for the timing of contributions from a limited partner and employs the relevant dates for the timing of distributions to a limited partner, with all unrealized values treated as realized and distributed as of September 30, 2022, based on unaudited values as of that date. There can be no assurance that unrealized investments will be realized at the valuations shown.
- **Ownership %** reflects the fully-diluted percentage of outstanding stock of portfolio companies owned by the funds (assuming all convertible securities are converted).

- **Realized Value; Realized Proceeds; Realized Capital** reflects the total proceeds realized from the disposition of securities and the payment of dividends.
- **Total Value** is the sum of Realized Value and Unrealized Value.
- **Capital Called** represents the sum of Invested capital, fund level expenses and fees incurred.
- **Unrealized Value** of portfolio company securities reflects the estimated fair market value of investments remaining in the portfolio, as determined in good faith by the General Partner. Securities are carried at fair value in accordance with Accounting Standards Codification (ASC) 820, Fair Value Measurement. Publicly traded securities are valued based on the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade. In the case of investments in non-publicly traded securities, fair market values are based on factors that may include, but are not limited to, recent financings, the existence of any contractual or legal restrictions, financial information for public comparable companies, specific information obtained from the portfolio company, the financial condition and operating results of the portfolio company, and other relevant factors.
- **Other Definitions**
 - **Alignment Fund I** is Georgian Alignment Fund I, LP.
 - **Alignment Funds** are, collectively, Alignment Fund I and Alignment Fund II.
 - **Georgian** is Georgian Partners Growth LP and its affiliates.
 - **Growth Fund I** is Georgian Partners Growth Fund I, LP.
 - **Growth Fund II** is Georgian Partners Growth Fund II, LP.
 - **Growth Fund III** is Georgian Partners Growth Fund III, LP.
 - **Growth Fund IV** is Georgian Partners Growth Fund IV, LP.
 - **Growth Fund V** is Georgian Partners Growth Fund V, LP.
 - **Growth Fund VI** is Georgian Growth Fund VI, LP.
 - **Growth Funds** are, collectively, Growth Fund I, Growth Fund II, Growth Fund III, Growth Fund IV, Growth Fund V, and Growth Fund VI.
 - **R&D** is Georgian's research and development team.

Disclaimer

All values in this document are in US\$ unless otherwise specified. Furthermore, except as otherwise indicated, information herein regarding Georgian is as of September 30, 2022.

By accepting receipt of this document and reviewing the content set forth herein, you acknowledge having read and agreeing with the BMO Asset Management Inc. ("**BMO AM**") as to the following terms.

The information set forth herein was gathered from various sources which BMO AM believes but has not independently verified and does not guarantee, to be accurate. In particular, without limiting the generality of the foregoing, all information about Georgian, its funds (including the Alignment Fund II) and its portfolio companies was gathered from Georgian and BMO AM has not been independently verified and does not guarantee that such information is accurate.

The attached material is provided to you on the understanding that you will understand and accept its inherent limitations, you will not rely on it in making or recommending any investment decision with respect to any securities that may be issued, and you will use it only for the purpose of considering your preliminary interest in investing in a transaction of the type described herein. **An investment in the Access Fund described hereby is speculative and involves a high degree of risk. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Access Fund.** Prospective investors should consult with their own independent professional legal, tax, investment and financial advisors before purchasing units of the Access Fund in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment. Prospective investors should consider the risks described in the confidential offering memorandum (the "**Offering Memorandum**") of the Access Fund before purchasing units of the Access Fund. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the Access Fund's business, and/or the return to the investors.

Investments in the Access Fund described herein have not and will not be recommended or approved by any federal, provincial or state securities commission or regulatory authority. The foregoing authorities have not passed upon the accuracy or determined the adequacy of this summary. The information contained herein is intended solely for "accredited investors" within the meaning of applicable Canadian securities legislation. Such offer or solicitation shall be made only pursuant to the Access Fund's Offering Memorandum or similar document, which qualifies in its entirety the information set forth herein and contains a description of the risks of investing. The attached material is also qualified by reference to any limited partnership agreement or similar document and subscription agreement relating to the contemplated Access Fund. All of these other documents relating to the contemplated Access Fund should be reviewed carefully prior to making an investment.

There are certain risks inherent in an investment in the units of the Access Fund and in the activities of the Access Fund, which investors should carefully consider before investing in the Access Fund. Some of the risk factors detailed in the Offering Memorandum of the Access Fund are interrelated and, consequently, investors should treat such risk factors as a whole. The Offering Memorandum of the Access Fund contains a summary of the risk factors, and this document is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing in the Offering Memorandum of the Access Fund. These risks and uncertainties are not the only ones that could affect the Access Fund and additional risks and uncertainties not currently known to the Access Fund or the Manager, or that they currently deem immaterial, may also impair the returns, valuation, financial condition and results of operations of the Access Fund. If any such risks actually occur, the returns, valuation, financial condition and results of operations of the Access Fund could be materially adversely affected and the financial performance of the Access Fund and the ability of the Access Fund to make cash distributions and/or achieve its purpose could be materially adversely affected. There is no assurance of any distribution by the Access Fund prior to, or upon liquidation of the Access Fund, regardless of the occurrence of any of the risks listed herein. Prospective investors should review the risks relating to an investment in the units of the Access Fund with their legal and financial advisors.

Certain statements included in this material constitute forward-looking statements or information based on experience and expectations about these types of investments. The forward-looking statements in these materials include statements with respect to, among other things, projections, forecasts or estimates of cash flows, yields or returns, scenario analyses or proposed or expected portfolio composition and anticipated future events, performance or expectations. For example, such statements are sometimes indicated by words such as, but not limited to, those identified by the expressions "expect", "intend", "will", "estimate", "believe", "forecast", "seek", "may", "attempt", "likely", "should" and other similar expressions and negatives thereof. The forward-looking statements are not historical facts but reflect BMO AM's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause actual results or events to differ materially from current expectations. Although BMO AM believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. BMO AM undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. No representation or warranty, express or implied, is made as to any forward-looking statements and information and no undue reliance should be placed on such forward-looking statements and information. BMO AM has no obligation and does not undertake to revise or update these materials or any forward-looking statements set forth herein, except as required by law. In addition, unless the context otherwise requires, the words "include", "includes", "including" and other words of similar import are meant to be illustrative rather than restrictive.

The information in the attached materials reflects the general intentions of BMO AM as at the date of this document. There can be no assurance that these intentions will not change or be adjusted to reflect the environment in which BMO AM will operate. Certain statements in these materials contain prior performance indication. Past performance and historic information is not necessarily indicative of future activities or returns, and there can be no assurance that BMO AM will achieve comparable results. Conclusions and opinions do not guarantee any future event or performance. Neither BMO AM nor any of its subsidiaries or affiliates are liable for any errors or omissions in the information or for any loss or damage suffered.

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An investment in the Access Fund by a subscriber for Units is not an investment in the Alignment Fund II, and a limited partner of the Access Fund (each, a "Limited Partner") will have no contractual relationship with, no direct interest in (and therefore no voting rights and informational rights, other than as may be determined by the general partner of the Access Fund and in accordance with the Access Fund's limited partnership agreement), no entitlement to, or direct recourse against, the Alignment Fund II. Georgian is not responsible for and is not making any representations, guarantees or warranties regarding the accuracy, completeness or fairness of the information contained herein. For the avoidance of doubt, Georgian is not marketing, offering, soliciting, inviting or recommending the sale of the units or any other securities of the Access Fund. The offering of units of the Access Fund does not constitute and should not be considered an offering of units or other securities or interests in the Alignment Fund II. Potential Limited Partners of the Access Fund should note that neither Georgian nor any of its affiliates is a sponsor, promoter,

manager or agent of the Access Fund. Although Limited Partners of the Access Fund will obtain indirect exposure to the Alignment Fund II through any investment by the Access Fund in the Alignment Fund II, Limited Partners of the Access Fund will not become limited partners of the Alignment Fund II as a result of an investment by the Access Fund in the Alignment Fund II.

The Access Fund may be considered to be a “connected issuer” or a “related issuer” of (i) the manager of the Access Fund, BMO Asset Management Inc. (the “Manager”), (ii) the general partner of the Access Fund (the “General Partner”), (iii) BMO Nesbitt Burns Inc. (iv) BMO Private Investment Counsel Inc. and/or (v) BMO Investments Inc., as such terms are defined in National Instrument 33-105 Underwriting Conflicts, as the Manager and BMO Private Investment Counsel Inc. are registered investment fund managers, exempt market dealers and portfolio managers and BMO Nesbitt Burns Inc. is an investment dealer and an investment fund manager, in each case, under applicable securities legislation. The Manager and the General Partner will be entitled to reimbursement of all expenses incurred in connection with the establishment of the Access Fund. The Manager will be entitled to receive a management fee for its management of the Access Fund, and to a placement agent fee from the Alignment Fund in connection with the Access Fund’s investment in the Alignment Fund II. BMO Investments Inc. will also be entitled to a management fee for its management of the capital invested by the Access Fund in a BMO Money Market Fund (for certain temporary investments). In addition, the General Partner is directly controlled by the Manager as the sole shareholder of the General Partner, and the Manager, BMO Private Investment Counsel Inc., BMO Nesbitt Burns Inc. and BMO Investments Inc. are affiliates of each other.

Any projected outcomes, proceeds and performance (the “Projections”) included in this document represent a range of potential outcomes and have been estimated by Georgian or BMO AM, as applicable. These Projections are for illustration purposes only and prospective investors are cautioned not to rely upon any such Projection. The Projections do not reflect any actual outcomes, proceeds and performance. Actual outcomes, proceeds and performance will be materially higher or lower than the Projections presented in this document and there can be no assurance that the Projections will be attained.

The case studies and the Georgian portfolio companies (including sample investments) profiled or discussed in certain sections of this represent a subset of investments of a prior fund of Georgian and may not be representative of such fund’s investment experience or performance as a whole.

Georgian is not responsible for and is not making any representations, guarantees or warranties regarding the accuracy, completeness or fairness of the information contained herein, and disclaims any liability in connection with this information and any investment made in the Access Fund. For the avoidance of doubt, Georgian is not marketing, offering, soliciting, inviting or recommending any sale of any securities, financial instruments, investments or other services, including any securities of the Access Fund or any investment fund or other entity managed or advised, directly or indirectly, by either Georgian or any of its affiliates or BMO or any of its affiliates. Potential Limited Partners of the Access Fund should note that neither Georgian nor any of its affiliates is a sponsor, promoter, manager or agent of the Access Fund. Although Limited Partners of the Access Fund will obtain indirect exposure to the Georgian Alignment Fund II through any investment by the Access Fund in the Georgian Alignment Fund II, Limited Partners of the Access Fund will not become limited partners of the Georgian Alignment Fund II as a result of an investment by the Access Fund in the Georgian Alignment Fund II.

References to follow-on funding or financing may include both primary and secondary share purchase transactions from shareholders of portfolio companies of Alignment Fund II and/or Georgian Growth Funds currently invested in such portfolio companies, and in certain circumstances could include purchases of shares of such companies from existing Georgian Growth Funds. BMO AM has been engaged to act as placement agent for sale of interests in the Access Fund. BMO AM will be paid a placement fee by the Access Fund of an annual amount equal to 0.50% of its net invested capital invested in Alignment Fund II (“Placement Fee”), for acting as placement agent in connection with BMO Global Asset Management’s placement of interests in the Access Fund. The Alignment Fund II’s management fee charged to the Access Fund will be reduced dollar-for-dollar by the amount of the Placement Fee. As a result of that management fee reduction the Georgian manager of Alignment Fund II, and not the Access Fund, will bear the economic burden of Placement Fees. In addition, and separate from the Placement Fee, the Access Fund charges an annual management fee of 0.25% of committed capital plus 0.25% of its net invested capital invested in Alignment Fund II.

BMO Global Asset Management is a brand name under which BMO AM and BMO Investments Inc. operate. Certain of the products and services offered under the brand name, BMO Global Asset Management, are designed specifically for various categories of investors in Canada and may not be available to all investors. Products and services are only offered to investors in Canada in accordance with applicable laws and regulatory requirements.

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