



Rethink Capital Partners, LLC

Valuation Related to a 40.9091 Percent Class A Interest as of April 15, 2024

CONFIDENTIAL

Valuation Services Group



VALUATION OF A 40.9091 PERCENT CLASS A INTEREST IN RETHINK CAPITAL PARTNERS, LLC
As of April 15, 2024

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As of April 15, 2024

October 15, 2024

Mr. Shak Chowdhury
707 Westchester Ave #401
White Plains, NY 10604

Dear Mr. Chowdhury:

We have completed our analysis of the fair market value of a 40.9091 percent interest (the "Subject Interest") in Rethink Capital Partners, LLC ("Rethink", the "Company", or the "Client") as of April 15, 2024 (the "Valuation Date"). We understand that our valuation of the Subject Interest, as developed in this report, will be utilized for business planning purposes in conjunction with the withdrawal of a Class A Member as outlined in Section 10.6 of the Amended and Restated Operating Agreement of Seavest Investment Group, LLC.¹ We have not been engaged to make any purchase or sale recommendations associated with the Company and this report should not be utilized for any other purpose.

Our valuation is dependent on numerous factors both internal and external to the Company as of the Valuation Date. However, a willing buyer, taking into account its own facts and circumstances, might have a different assessment of value. Thus, we make no representation, nor should it be implied that the Company would be sold at the indicated value. Such price would be dependent on market conditions and negotiations between buyer and seller.

DEFINITION OF VALUE

The standard of value utilized in our analysis is fair market value, which is defined as follows:

The price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of the relevant facts.

This definition of value is supported by pronouncements from the Internal Revenue Service (the "IRS") and has been further established in numerous court decisions dealing with fair market value issues.

SCOPE OF ENGAGEMENT

Where applicable, our valuation of the Subject Interest included an analysis of the Company's historical operating results, distribution history, and capacity; research of comparable publicly traded companies; and a review of the industry in which the Company operates. Consistent with Revenue Ruling 59-60 and standard practice, the following factors have also been analyzed and accorded due weight, where applicable:

- The nature and history of the entity's business;
- The general economic conditions and specific industry outlook;
- The book value of the entity and its financial condition;
- The earning capacity of the entity;
- The entity's distribution history and capacity;
- The existence of goodwill or other intangible value within the business;
- Prior interest sales and the size of the interests being valued; and
- The market price of companies engaged in the same or a similar line of business having their equity securities actively traded in a free and open market, either on an exchange or over-the-counter ("OTC").

¹ We understand the Company changed names on September 1, 2022 from Seavest Investment Group, LLC to Rethink Capital Partners, LLC.

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Where applicable, we also considered differences between the Company's preferred and common shares with respect to liquidation preferences, conversion rights, voting rights, and other features. We also considered appropriate adjustments to recognize lack of marketability.

Revenue Ruling 59-60² is the definitive source outlining the standard of value, approach, methods, and factors to be considered in valuing interests in a closely held entity similar to the Company. Although initially presented for use in estate and gift tax calculations, Revenue Ruling 59-60 is regularly referenced and used in the valuation of closely held businesses for other tax reporting and other purposes, and its principles are applicable in the valuation of most closely held businesses.

In the course of our valuation analysis, we used financial and other information provided by Company management ("Management") or obtained from private and public sources. We have accepted the financial data provided to us without verification as accurately reflecting the historical and financial position and operating results of the Company.

We appreciate this opportunity to perform this engagement and would be pleased to discuss our findings and the methodology used in the valuation. A copy of this report is retained in our files, together with the data from which it was prepared. Please do not hesitate to contact us if you have any questions or if we can be of further assistance concerning this engagement.

Very truly yours,

Andersen Tax LLC

² Revenue Ruling 59-60, 1959-1 CB 237, modified by Revenue Ruling 65-193, 1965-2 CB 370, and amplified by Revenue Ruling 77-287, 1977-2 CB 319, Revenue Ruling 80-213, 1980-2 CB 101, and Revenue Ruling 83-120, 1983-2 CB170.



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Factor	Impact of Factor / Rights for Restricted Stock Interests	Rights for Subject Interest in the Company / Adjustment to Discount	Effect on Marketability Discount
1 Financial Statement Analysis / History and Nature of the Company	Larger companies with historically stable earnings and greater profitability warrant lower adjustments; and companies that maintain a less positive economic outlook warrant a higher adjustment for lack of marketability.	Considering the history, stage, and nature of the Company, the Company was considered to have a similar risk profile as the benchmark companies.	Neutral
2 Dividend Policy	We considered the overall attractiveness of the Subject Interest from the perspective of a hypothetical likely buyer given the existing and prospective direction of the Company with respect to its distribution policy. Reliable distributions make an interest more attractive as economic returns provide a form of liquidity. For the purposes of our analysis, we examined the benchmark transactions in the Management Planning, FMV, and Pluris studies, which involved companies with distribution policies primarily involving no distributions or minimal levels.	Based on historical financials, the Company has historically paid dividends and/or is expected to pay dividends going forward. Over the last five years the average yearly distribution to Members was approximately 14 percent of equity value.	↓
3 Management	The reputation and experience of the management of the Company are important attributes considered by investors.	In our analysis, the management of the Company was considered to be competent and experienced.	Neutral
4 Amount of Control in Transferred Shares	Greater levels of control over company activities and/or larger member interests would tend to decrease the adjustment for lack of marketability.	The Subject Interest is a non-controlling interest in the Company. According to the Agreement, business and affairs of the Company shall be managed exclusively by the Manager.	Neutral
5 Transfer or Sale Restrictions	As provided in Revenue Ruling 59-60, restrictive agreements are a factor to be considered with other relevant factors in determining fair market value. Ownership interests that have sale restrictions require higher than average adjustments for lack of marketability.	Based on information provided by management, it is our understanding that there are significant transfer and/or sale restrictions related to the shares underlying the Subject Interest.	↑
6 Holding Period	Interests in companies with long or indefinite holding periods require higher than average adjustments for lack of marketability. Analysis prepared by FMV Opinions, Inc. illustrates that large blocks of shares in public companies may require many years to liquidate through public sales (i.e., through an extended dribble-out period) and are so illiquid that they resemble private company stock similar to the Subject Interest. The large-block transactions included in the FMV study exhibited significantly higher marketability discounts than the small-block transactions of similar company size and risk. The holding period for the companies in the benchmark transactions is one year for the companies in the Pluris study, and two years for the companies in the FMV and Management Planning studies.	This factor is taken into consideration in the redemption policy below.	Neutral
7 Public Offering Costs	An average to above-average adjustment is warranted if an owner completely bears the cost of registering the purchased stock. The adjustment is lessened to the extent that the owner has the ability to minimize his registration costs.	No public offering is contemplated for the Company.	Neutral
8 Redemption Policy	Interests in companies with a history or policy of redeeming shares warrant a lower adjustment, as this would give the holder of such an interest a potential cash-out option.	Based on the Agreement, a Member may withdraw their interest in the Company and be paid the fair value of the interest by the Company in equal installments over eight years. The unpaid balance will accrue interest at a rate of LIBOR + 100bps versus the Company's borrowing rate of SOFR + 300bps.	↓

It is important to emphasize that the adjustments for lack of marketability derived from the studies described above are related to securities in entities that were, or were soon to be, publicly traded. In other words, the prospect of liquidity was known and understood to the buyers and sellers of the interests in the studies. In comparison, the expectation of a market for the Subject Interest was not certain at the Valuation Date.

CONCLUDED DISCOUNT FOR LACK OF MARKETABILITY

Based on the factors outlined above, we concluded on a discount for lack of marketability of **12.5%**.

Certification



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Certification

I certify, that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Andersen and I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement of Andersen and myself in this assignment was not contingent upon developing or reporting predetermined results, nor was the compensation received for completing this engagement contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The undersigned have not performed services with respect to interests in the Company within the three-year period immediately preceding acceptance of the valuation engagement.
- The procedures, opinions, and conclusions developed constitute an Appraisal Report, in conformance with the Business Valuation Standards of the American Society of Appraisers.

No persons, other than the appraisers acknowledged below, provided significant business appraisal assistance to the person(s) signing this certification.

William Toce
Andersen Tax LLC Tax ID Number: 26-1437743

Garrett Noake

Contributing Appraiser:²⁵
Emily Little
Connor White

²⁵ The contributing appraiser assisted with all aspects of the engagement, including research, data analysis, and writing of the report.