

Still Strong, Now More Accessible: The Case for Private Equity Today

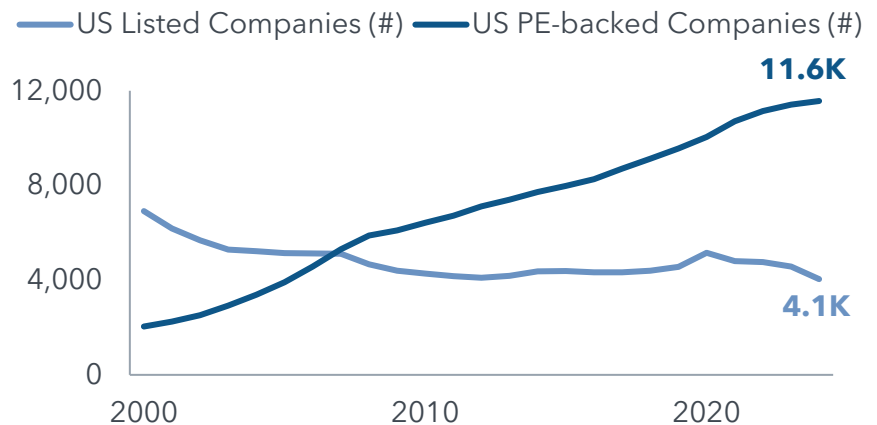


Private Equity Provides Access to More Investment Opportunities

Most companies never go public, leaving more opportunity and value in the private market

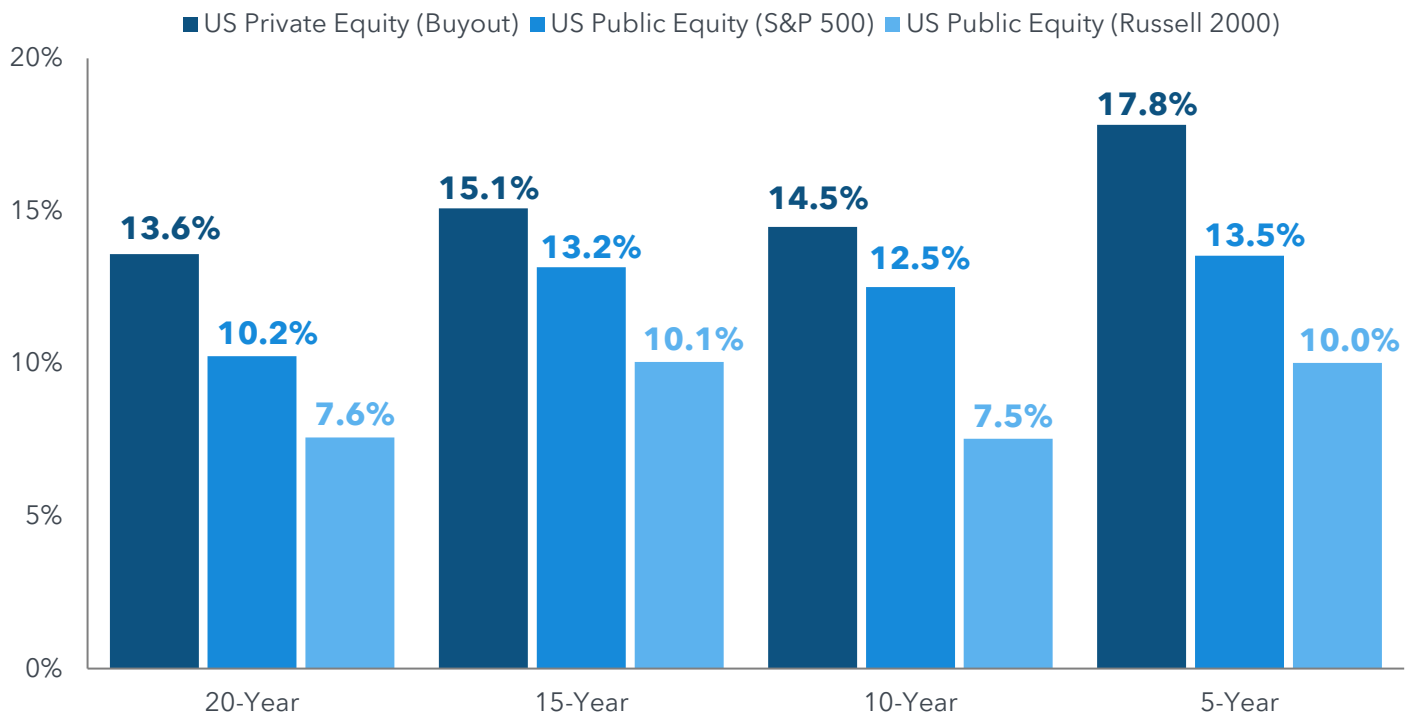
- Over 85% of US companies with \$100M or more in revenue are private¹
- Private equity has delivered positive outperformance relative to the S&P 500 in >85% of years since 1991²

Number of US PE-backed vs. Listed Public Companies³



Private Equity Has Outperformed Public Equity Over the Long Run

Pooled Av. IRR of North America Buyout vs.
Av. Annual Public Equity Return by Time Horizon²

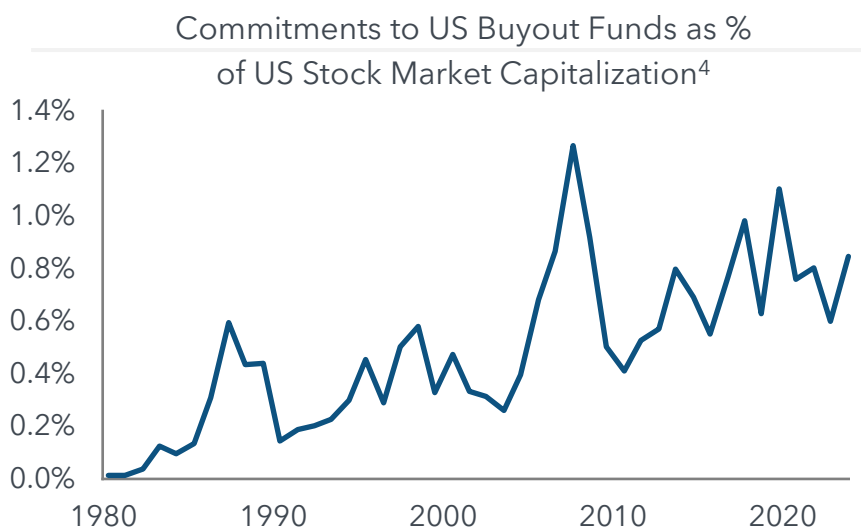


1. Source: S&P Capital IQ, iCapital Alternatives Decoded, with data based on availability as of February 2023.

2. Source: MSCI, Burgiss, Bloomberg, TPG. Note: Data as of Q1 2025. US Private Equity return reflects pooled average for all North America buyout fund vintages since 2000. US Public Equity return reflects average annual compounded return for S&P 500 total return index over time horizon.

3. Source: PitchBook LCD, World Federation of Exchanges database, iCapital Alternatives Decoded, with data based on availability as of July 2025.

US PE Growth Remains Very Modest Relative to the Overall Market

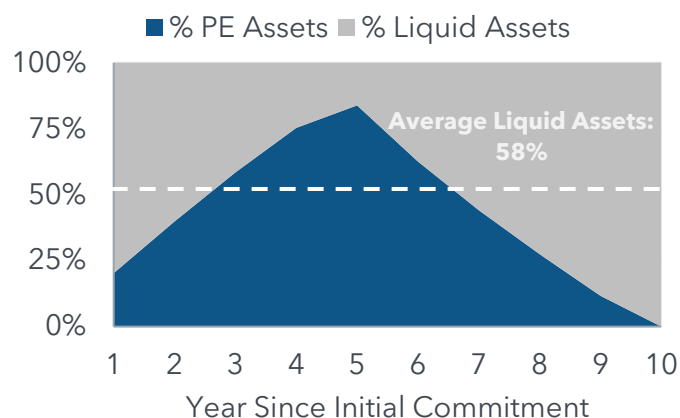


US private equity capital remains modest relative to the size of the public market

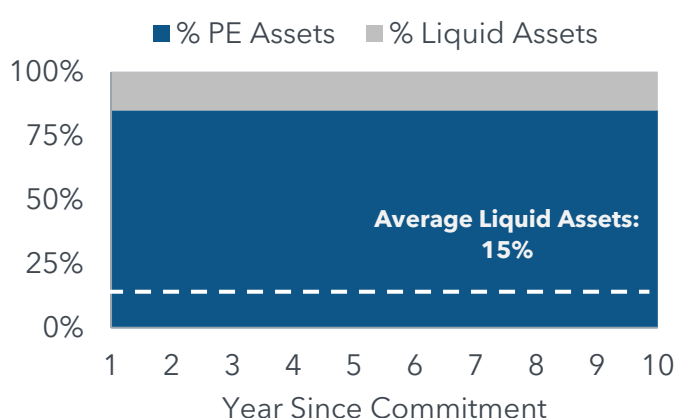
- Recent commitments to US buyout funds are <1% of the capitalization of the US public equity market⁴

Evergreen Funds Can Provide Efficient Access to Private Equity

Uninvested Assets in a Single Drawdown Fund⁵



Uninvested Assets in an Evergreen Fund⁵



Constant Deployment in Evergreens Can Enhance MOIC for Given IRR

Net IRR versus Net MOIC By Fund Structure (10-Year Fund Life)⁶

	Multiple on Invested Capital (MOIC)			
	2.5x	3.0x	3.5x	4.0x
Evergreen Net IRR	9.5%	11.6%	13.3%	14.9%
Drawdown Fund Net IRR	16.4%	20.5%	24.4%	27.9%

4. Source: Pitchbook, Professor Steven N. Kaplan. Note: Data covers 1980-2023.

5. Note: For illustrative purposes only. Evergreen fund assumes vehicle is fully deployed, which is true of many such vehicles in the market.

6. Note: For illustrative purposes only. Assumes 10-year life for both funds. Modeled returns assume evergreen vehicle provides listed average annual compound return over the 10-year fund lifecycle. Drawdown fund assumes undrawn capital is placed in treasuries or a liquid money market fund, which has an assumed return of 4.5% per year.

Definition of Key Terms:

Net IRR (Net Internal Rate of Return): The annualized return earned by investors after all fees, expenses, and carried interest have been deducted. Net IRR is calculated by finding the discount rate that sets the net present value (NPV) of all cash flows to and from an investor to zero.

Net MOIC (Net Multiple on Invested Capital): A measure of how much total value an investor receives relative to their invested capital after all fees, expenses, and carried interest have been deducted. It is expressed as a multiple of the total capital invested as opposed to a percentage return value.

S&P 500: A stock market index that tracks the performance of the 500 largest publicly traded companies in the US. It is widely regarded as one of the best representations of the overall US equity market and a key benchmark for investors.

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