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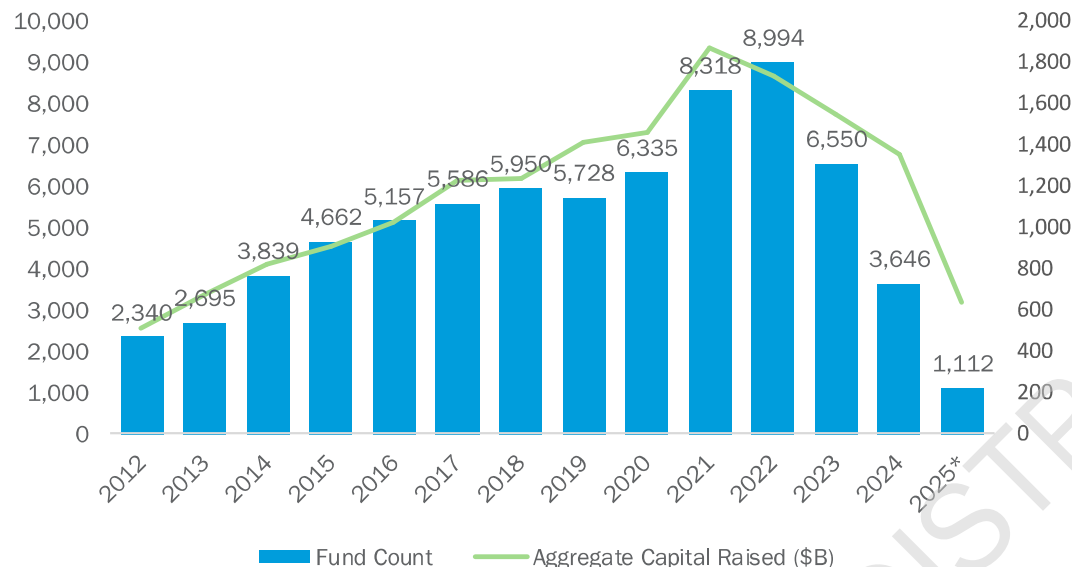
Quarterly Asset Class Report Private Capital

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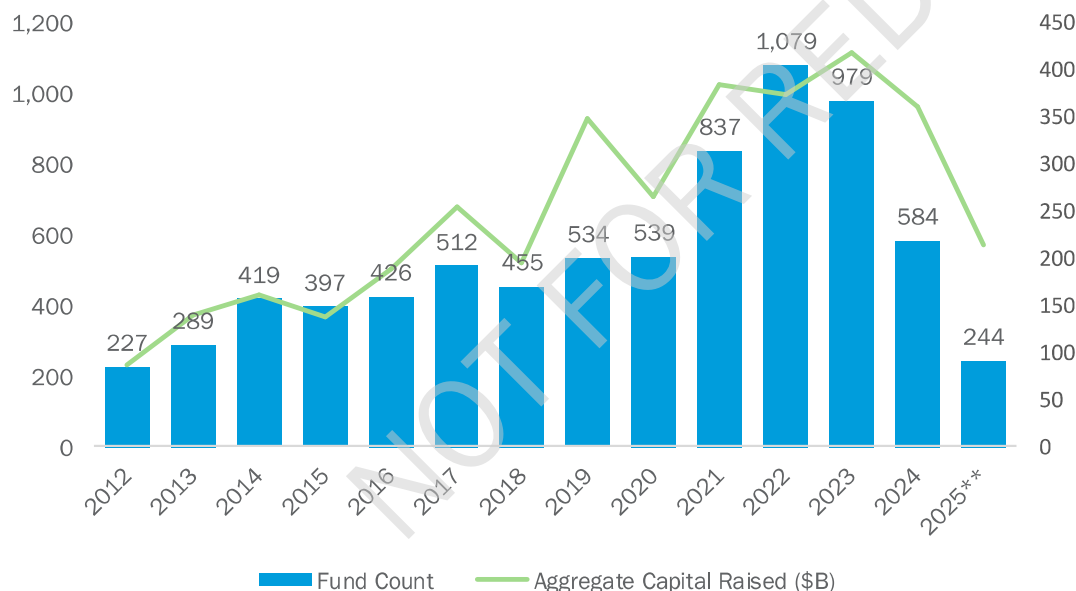
September 30, 2025

Private Equity Fundraising Activity

Global Private Capital Fundraising



U.S. Private Equity Fundraising



Private Capital

- Through the second quarter of 2025, 1,112 private market funds globally raised more than \$640 billion. The number of funds in market is consistent with the level seen a year ago, while capital raised is 5.3% higher than in Q2 2024.
- PE secondaries funds held a 11.1% share of all 2025 fundraising through Q2, an increase from the previous record in 2024.
- Venture capital, which has accounted for an average of 17.8% of total funds raised over the past decade, represented just 7.9% through the second quarter of 2025. A key drag on VC fundraising was the absence of mega-funds. As of quarter-end, 19 global VC funds had raised \$500 million or more, compared with 157 in 2021.
- Global private equity fundraising remains concentrated in Europe and North America, which together accounted for 94.2% of all capital raised—well above the 10-year average of 84.1%
- Through the third quarter of 2025, 244 U.S. private equity funds raised a total of \$214 billion, compared with \$361 billion raised across 584 funds in all of 2024.

Sources: PitchBook Q2 2025 Global Private Markets Fundraising Report; PitchBook Q3 2025 U.S. PE Breakdown.

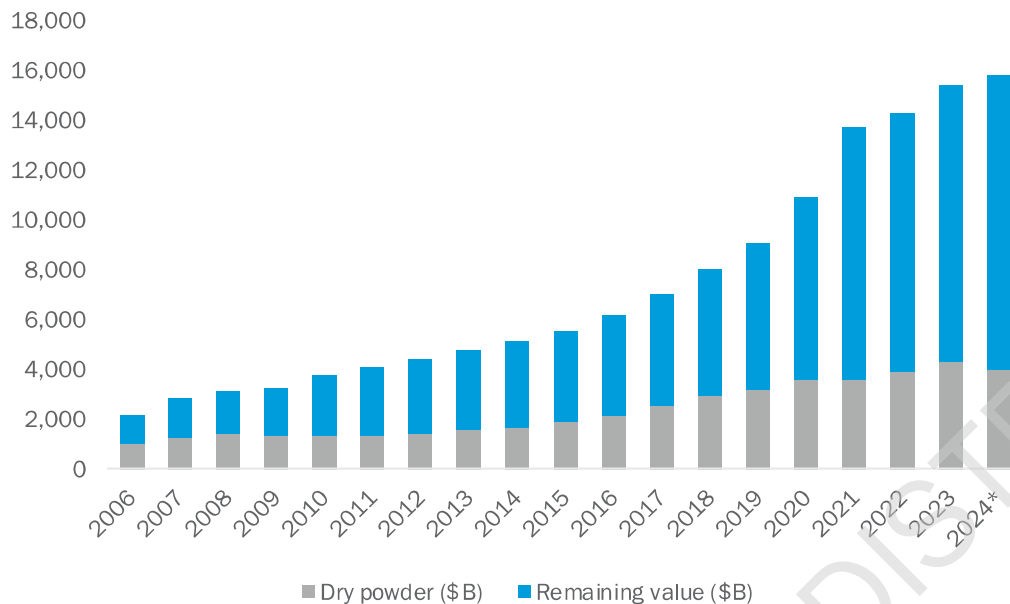
Note: Private equity funds comprise buyout, growth/expansion, diversified private equity, mezzanine, secondaries, co-investment, restructuring/turnaround, capital, and private debt.

*Global private capital fundraising as of March 31, 2025

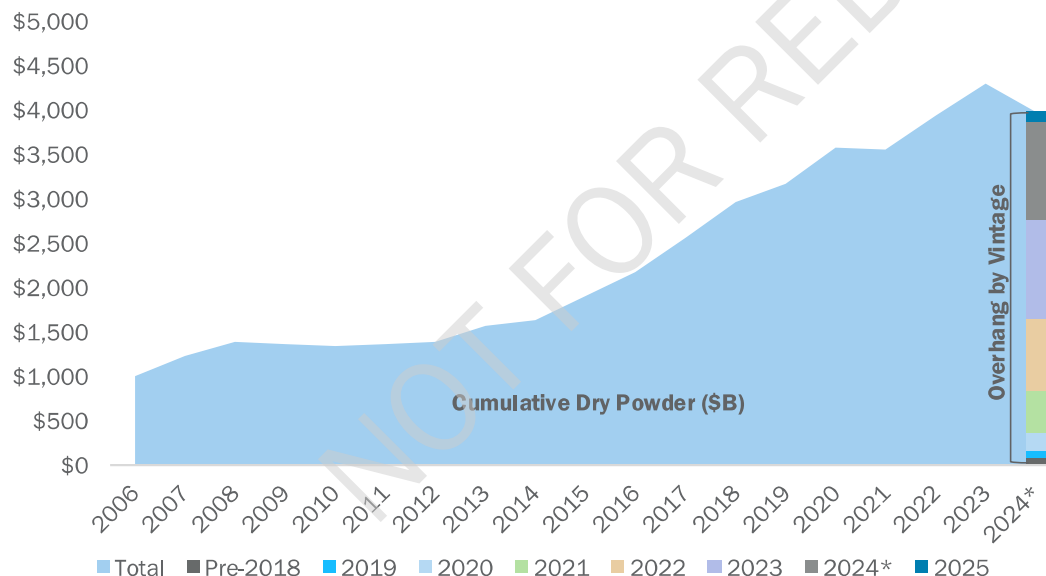
**U.S. private equity fundraising as of September 30, 2025

Global Private Capital: Total Assets and Dry Powder

Cumulative Global Private Capital AUM (2006 to Q4 2024)



Cumulative Global Private Capital Dry Powder (2006 to Q4 2024)



Private Capital

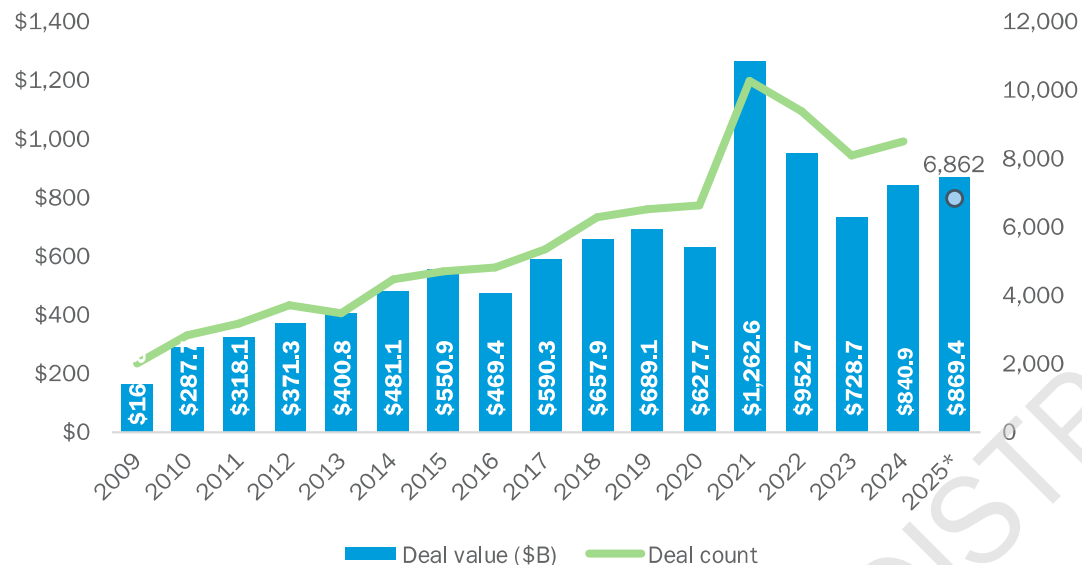
- As of the fourth quarter of 2024, global private capital AUM stood at approximately \$15.8 trillion. Total AUM has remained stable over the past four years, growing at an average annual rate of 12.2% over the last decade.
- Additionally, global private capital dry powder stood at approximately \$4.0 trillion and has grown at an average annual rate of 3.2% over the past decade.
- 77.9% of global private capital dry powder came from funds that are \$500 million in size or higher. 98.3% of global private capital dry powder is from vintage years 2019 to 2025.

Source: PitchBook Q2 2025 Global Private Markets Fundraising Report; Note: Private equity funds comprise buyout, growth/expansion, diversified private equity, mezzanine, secondaries, co-investment, restructuring/turnaround, capital, and private debt.

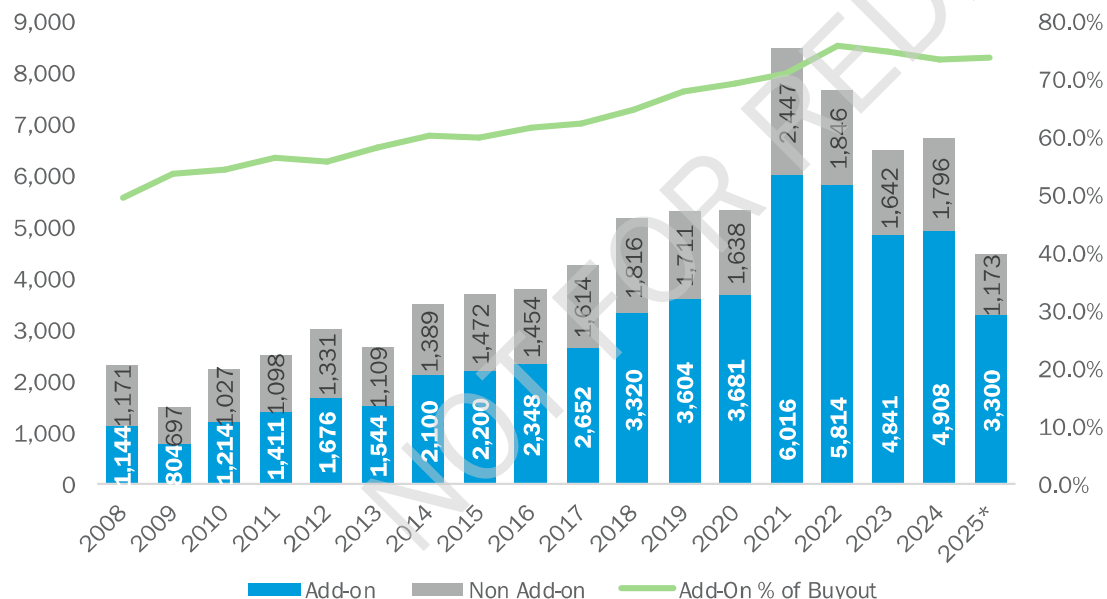
*Global private capital AUM and global private capital dry powder metrics are as of December 31, 2024

U.S. Private Equity Deal Activity

U.S. Private Equity Deal Flow



U.S. Add-On % of Buyout Activity



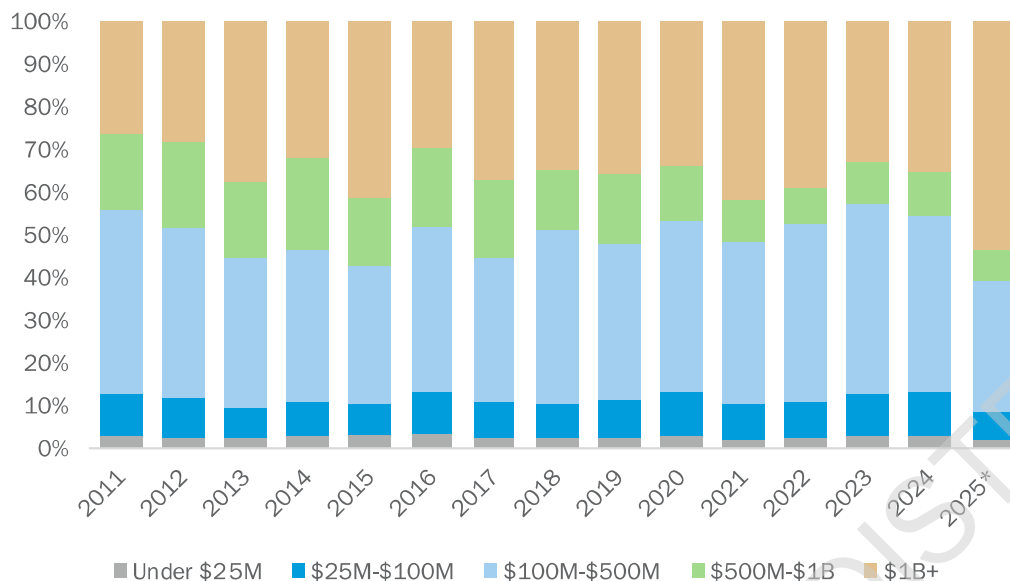
Private Capital

- Through the third quarter of 2025, approximately \$869 billion was transacted across more than 6,800 deals. Quarterly transaction volume was 12% higher than the previous quarter, while the number of deals was up 8.8% year over year. Total deal value for the quarter exceeded the level from a year ago by 38.0%.
- Despite subdued take-private activity, buyers have offset lower deal volume with larger transactions. In the third quarter, the median take-private deal size reached \$1.8 billion, more than double the \$678 million recorded in the prior quarter. The most notable transaction was the \$55 billion buyout of Electronic Arts by PIF, Silver Lake, and Affinity Partners—the largest LBO ever recorded.
- Carve-out transactions comprised 9.3% of all buyout deals year-to-date in 2025, compared with a five-year average of 8.6% and 10.1% in 2024.
- Add-on acquisitions—which have been instrumental in accelerating value creation and lowering overall purchase price multiples—continued to represent a strong share of buyout activity. As of the end of Q2 2025, U.S. add-on transactions accounted for roughly 75% of all private equity buyout activity, up from a 10-year average of 68.0%.

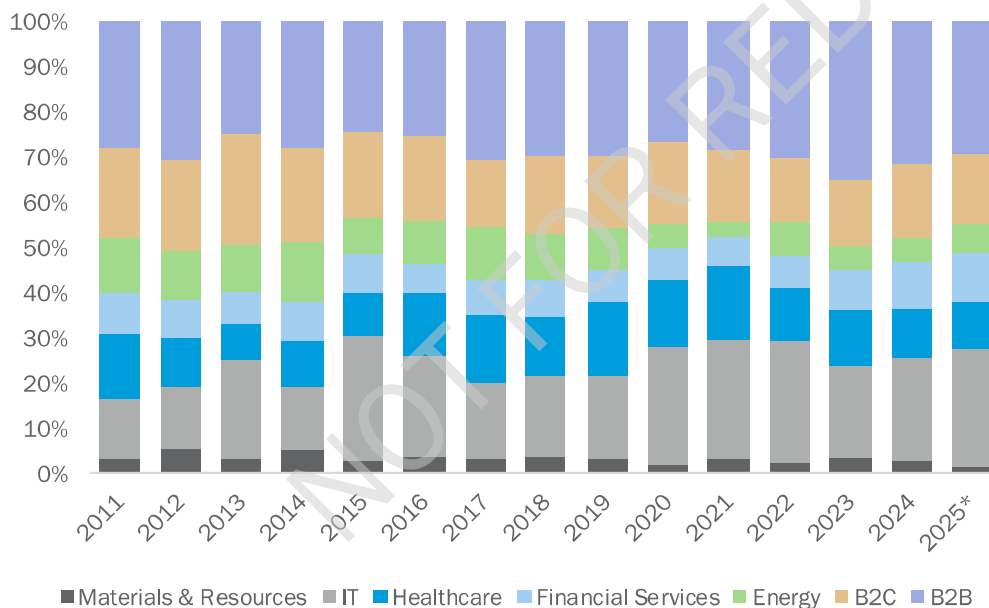
Source: PitchBook Q3 2025 U.S. PE Breakdown
*As of September 30, 2025

U.S. Private Equity Deal Activity

Share of U.S. PE Deal Value by Size



Share of U.S. PE Deal Value by Sector



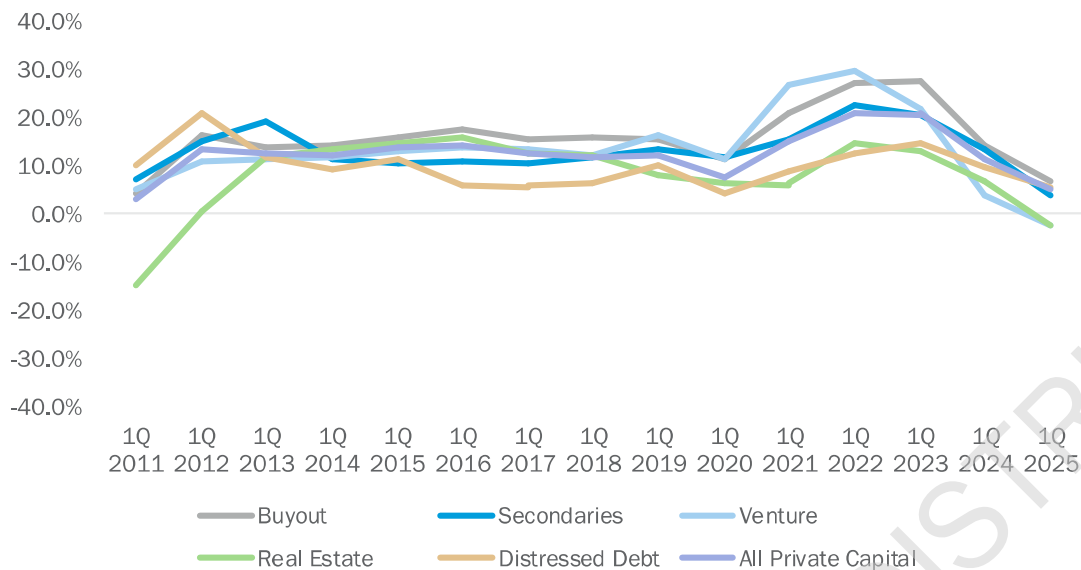
Private Capital

- Through the end of Q3 2025, 53.6% of all U.S. private equity deals were valued at \$1 billion or more, well above the 10-year average of 35.9%.
- As of quarter-end, 45.0% of U.S. private equity deal value was concentrated in the business services sector, a level that has remained relatively stable over the past decade.
- The information technology and financial services sectors accounted for 26.1% and 11.0% of U.S. private equity deal value, respectively, compared with 10-year historical averages of 22.4% and 7.8%.

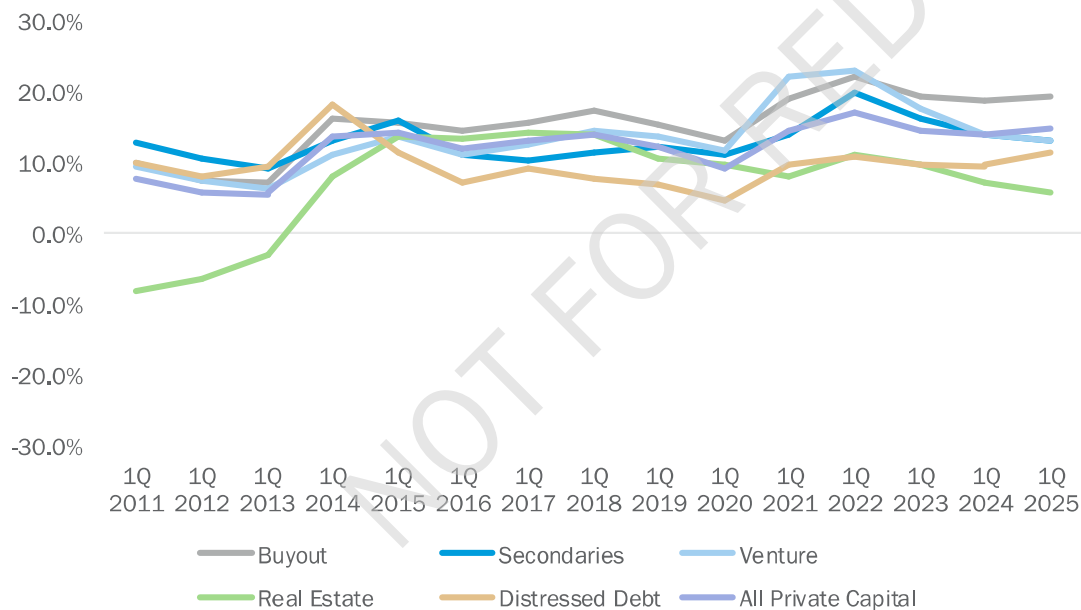
Source: PitchBook Q3 2025 U.S. PE Breakdown
*As of September 30, 2025

Horizon Performance

3-Year Rolling Pooled IRRs



5-Year Rolling Pooled IRRs



Private Capital

- From Q1 2024 to Q1 2025, all private capital strategies saw a decline in performance on a three-year rolling return basis. Venture capital has continued to experience a pronounced downturn, beginning in late 2021, as firms struggle to generate exits and record material write-downs across portfolio holdings. Venture capital and real estate remain the only private market sectors posting negative three-year rolling returns.
- On a five-year rolling basis, returns across most private capital strategies have been flat to slightly higher over the past 12 months, excluding venture capital and real estate, which remain modestly negative.

Source: PitchBook, as of March 31, 2025

Note: Real estate consists of value-add and opportunistic funds only.