

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, August 7, 2025 at 12:30 PM
Police and Fire Pension Fund Board Room**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Adams Street Private Equity

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, August 28, 2025 at 2 PM
- b. Acadian Emerging Markets Equity discussion scheduled for Thursday, September 4, 2025 at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

City of Jacksonville Employees' Retirement System
Alternative Investment Private Equity Fund Performance Listing

As of December 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	68,188,079	5,564,720	97,576,093	20.42	N/A	20.14	1.51
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	6,024,452	0	7,996,456	36.16	N/A	28.83	1.33
			205,000,000	74,212,531	5,564,720	105,572,549	20.84		20.37	1.50

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (CW)+3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



AUGUST 7, 2025

CITY OF JACKSONVILLE RETIREMENT SYSTEM



Adams Street Partners

Portfolio Update

Presented by:

Jeff Diehl

Managing Partner & Head of Investments

Jeff Burgis

Partner, Primary Investments

Kristina Milberg

Principal, Investor Relations



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As of August 2025

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The internal rate of return (IRR) data and multiples provided in the Presentation are calculated as indicated in the applicable notes to the Presentation, which notes are an important component of the Presentation and the performance information contained herein. IRR performance data may include unrealized portfolio investments; there can be no assurance that such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Any fund-level net IRRs and net multiples presented herein for the 2015 Global Program Funds and all subsequently formed commingled Funds reflect the use of the Fund’s capital call credit line (or, in the case of an Adams Street Global Fund, capital call credit lines of the underlying Funds) and are calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net IRR and net multiple calculations, and the related differences in net IRR and net multiple figures could be material. The use of leverage has the potential to increase returns for positive investments, but can also result in substantially increased losses or returns on negative investments.

Any target returns are only targets, are aspirational in nature and based on Adams Street’s historical experience as an investor; returns have not been modeled for a particular vehicle using assumptions related to returns of specific investments or other factors. There is no guarantee that targeted returns will be realized or achieved or that an investment strategy will be successful. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance.

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As of August 2025

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Topics for Discussion

	Page
Firm Introduction	5
Private Equity Overview	9
Market Outlook	18
Our Investment Approach	29
City of Jacksonville Private Equity Program Update	37
City of Jacksonville PE Program: Tranche 1 and 2 Portfolio Construction	43
Appendix	46

Firm Introduction



Why Adams Street Partners

Adams Street Partners has been recognized as one of the most respected and experienced private markets investment managers in the industry.

\$61bn Assets Under Management ¹	100% Independent and Employee-owned	470+ Adams Street General Partners Worldwide ²
45+ Years of Proprietary Data	32,300+ Companies Tracked	2,400+ Funds Tracked

INTEGRATED PLATFORM

- 330+ employees
- 13 offices worldwide
- 30 languages spoken
- 100+ investment professionals
- Shared insights and data across investment teams

EXTENSIVE RELATIONSHIPS

- 680+ institutional investors
- 580+ advisory board seats

ALIGNMENT OF INTERESTS

- 100% independent and employee-owned
- \$735mm+ invested alongside clients

Since our inception, no client has lost capital in an Adams Street investment program

As of December 31, 2024.

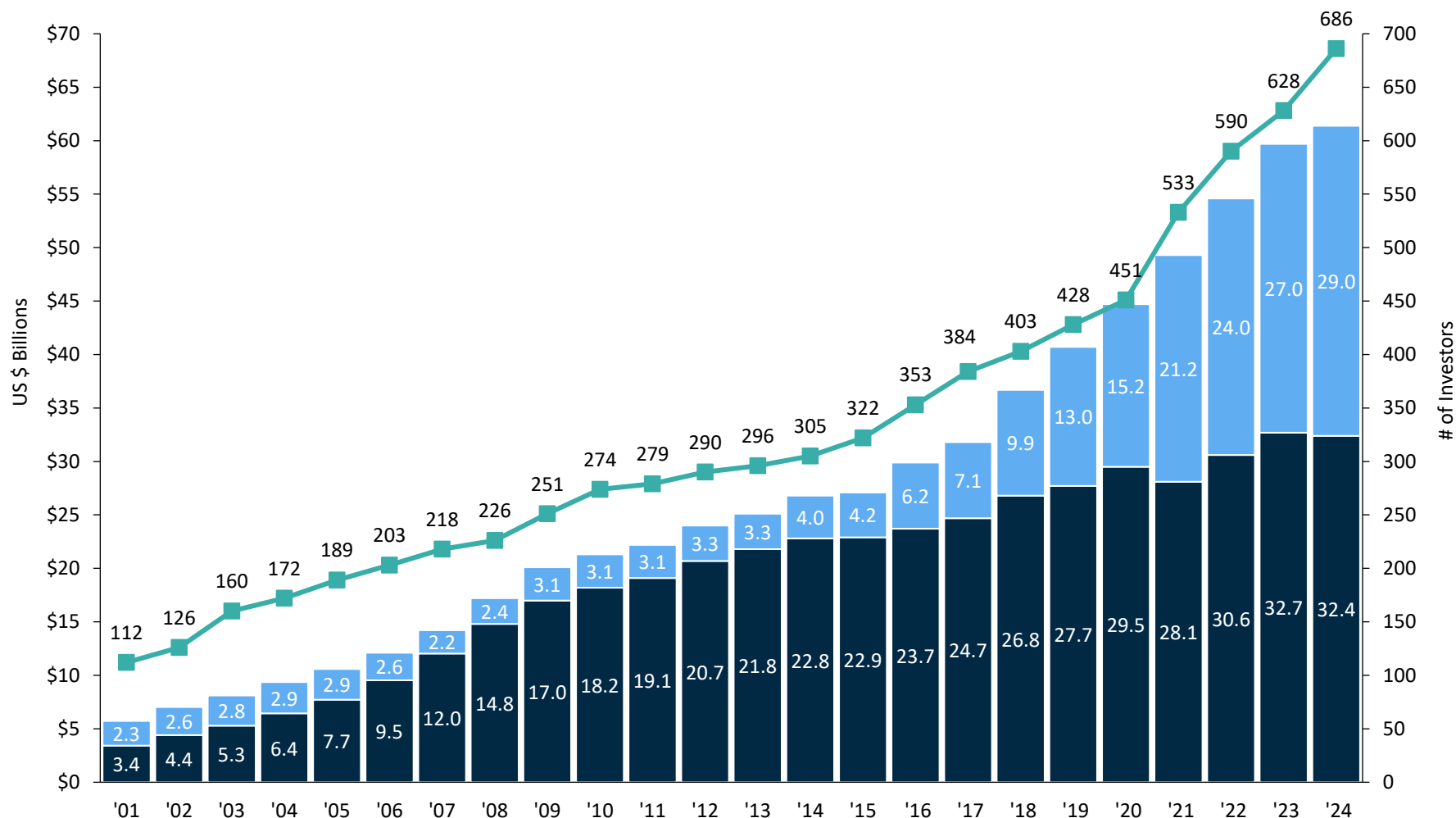
1. Firmwide AUM as of December 31, 2024; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
2. Represents the number of active GP relationships maintained by Adams Street which includes GPs that Adams Street is invested on a primary or secondary basis (or has been invested with since 2019), as well as GPs that Adams Street has invested alongside in co-investments or provided lending support through private credit deals.

Assets Under Management (AUM)

Strong and consistent growth

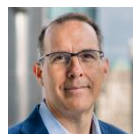
As of December 31, 2024

Custom Mandates Commingled Funds ¹ # of Investors



1. Commingled Funds includes Fund of Funds as well as Direct, Co-investment, Private Credit and Secondary Funds.

Strategically Integrated Platform



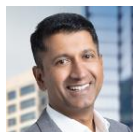
Jeff Diehl
Managing Partner &
Head of Investments
31 Years of Experience*



Bon French, CFA®
Chairman
52 Years of Experience*

PRIMARY INVESTMENTS - \$35.8BN AUM

Provider of LP capital commitments to sponsors since 1979



Brijesh Jeevarathnam
Partner & Global Head
of Fund Investments
27 Years of Experience*

- 1,460+ funds
- 410+ GP relationships
- 580+ advisory boards
- 36 Professionals

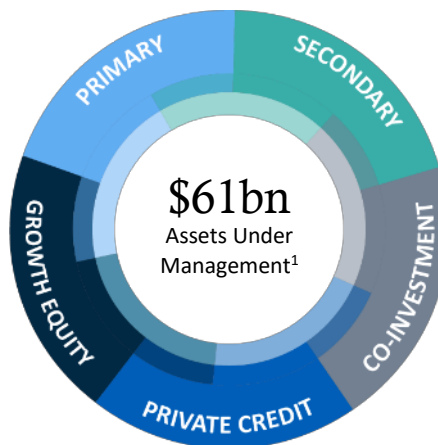
GROWTH EQUITY - \$3.1BN AUM

Provider of long-term capital to growth stage companies since 1972



Robin Murray
Partner & Head of
Growth Equity
Investments
34 Years of Experience*

- 310+ companies
- 10 Professionals



SECONDARY INVESTMENTS - \$8.1BN AUM

Purchaser of secondary LP interests since 1986



Jeff Akers
Partner & Head of
Secondary Investments
26 Years of Experience*

- 710+ funds
- 260+ GP relationships
- 14 Professionals

CO-INVESTMENTS - \$5.9BN AUM

Provider of direct equity co-investments to sponsor-backed transactions since 1989

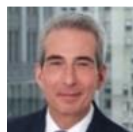


David Brett
Partner & Head of
Co-Investments
39 Years of Experience*

- 270+ companies
- 140+ GP relationships
- 15 Professionals

PRIVATE CREDIT - \$11.1BN AUM²

Provider of debt financing solutions to private equity-backed transactions since 2017



Bill Sacher
Partner & Head of
Private Credit
39 Years of Experience*

- 250+ GP relationships
- 24 Professionals

*Investment and Operational
AUM figures as of December 31, 2024.

1. Firmwide AUM as of December 31, 2024; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
2. AUM for Private Credit consists of total capital committed by investors (except with respect to funds for which the investment period has ended, in which case NAV is used) plus deployed and anticipated leverage. Capital committed by investors is \$8.8bn (updated to reflect applicable investor capital commitments closed upon between 01/01/2025 and 04/30/2025).

Private Equity Overview



What is Public and Private Market Investing?

Public Markets



Securities like stocks and bonds are traded via public exchanges

Companies make **equity securities available to the public through shares in the company**, which are traded via a stock exchange or brokerage firm.

Corporations and governments also issue **debt securities that can be traded in the bond market** (where investors are lending money for a set period and charging interest for a steady form of income).

Public markets are very accessible to individual, institutional, and retail investors since **access to a stock exchange or brokerage firm is all that is necessary**.

Government regulations by the Securities and Exchanges Commission (SEC) **ensure that certain information disclosure standards are maintained**, ensuring accurate information is released to shareholders and the general public regularly, especially on performance.

Key Takeaway

Simplicity, affordability, and strict reporting standards make public markets easily accessible and understandable.

Private Markets



Alternative asset classes are traded between private investors

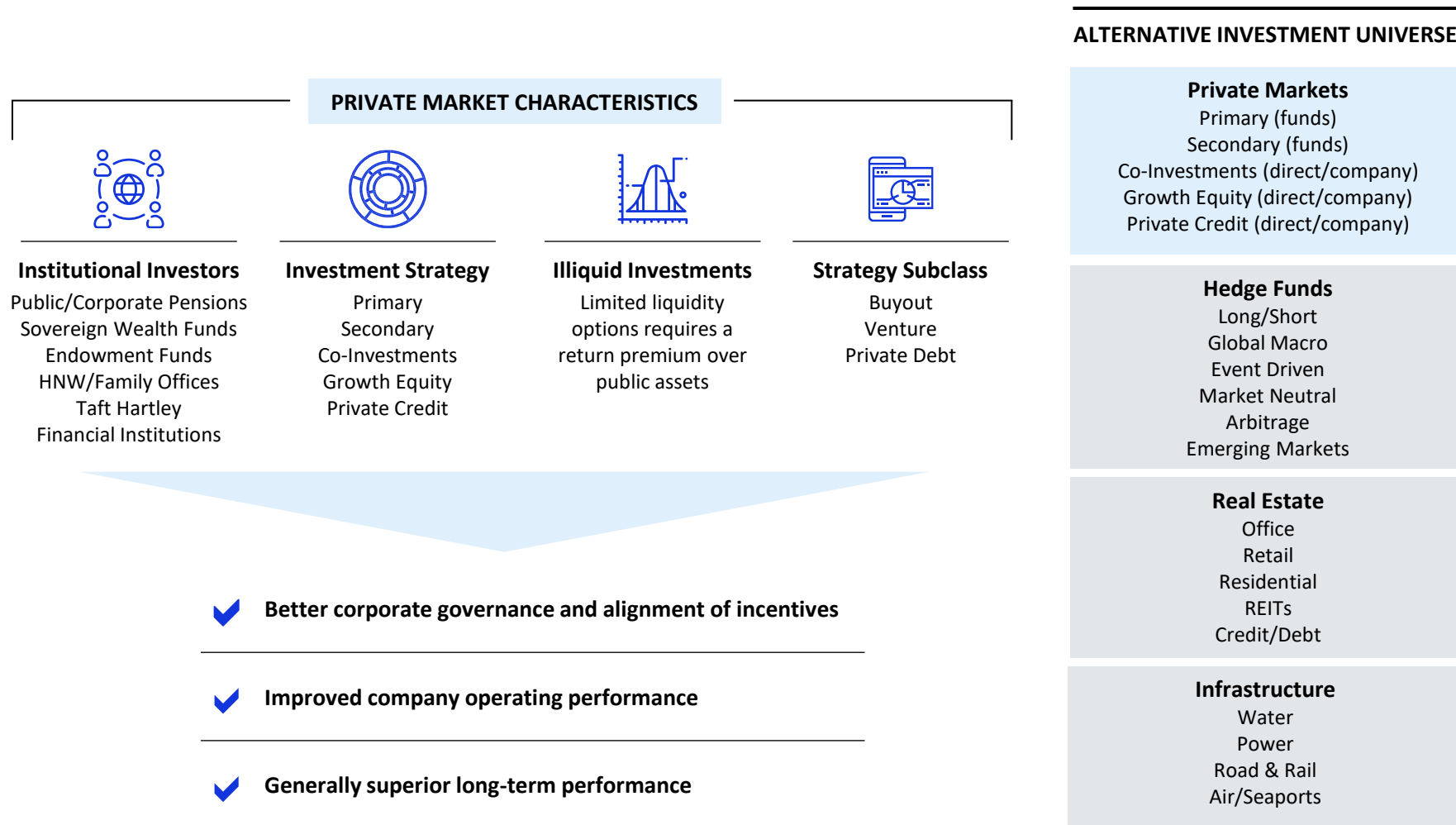
- Private markets include **various asset classes such as equity, debt, real estate, and funds** (pools of capital allocated in varying amounts to the aforementioned private market asset classes).
 - These are often **jointly called “alternative investments.”**
- **Private markets require large amounts of capital or accreditation**, meaning the market is dominated by institutional investors and wealthy individuals. **Investors are expected or even required to hold their investments for a significant period**
- Private companies are not subject to SEC reporting standards unless they meet certain minimum asset levels and shareholder numbers.

Key Takeaway

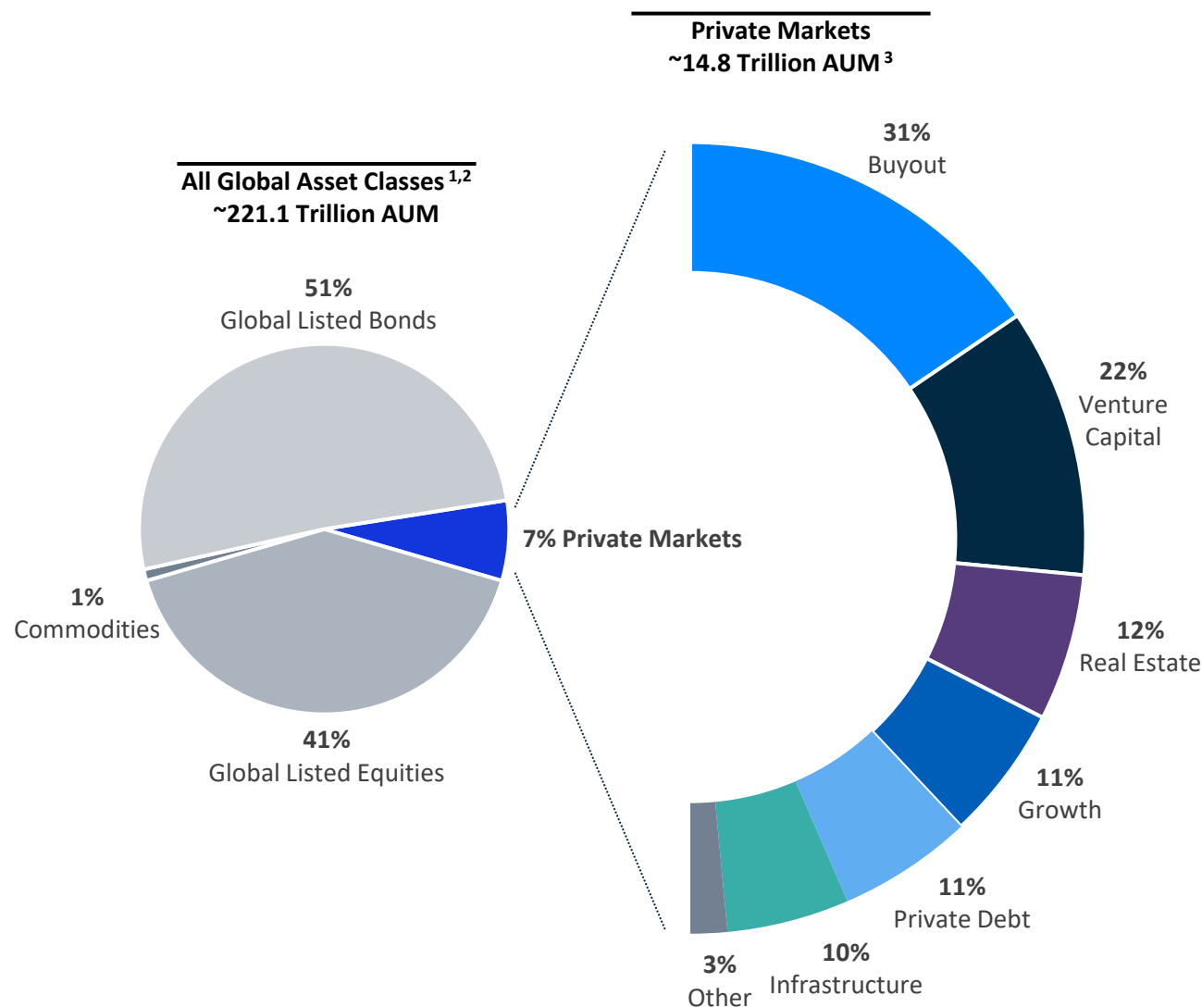
Private markets encompass a wide range of asset classes and have steep entry requirements

Why Private Market Investments?

A private market investment is the ownership of shares in an entity that is not publicly listed or traded



Private Markets Assets Under Management (AUM)



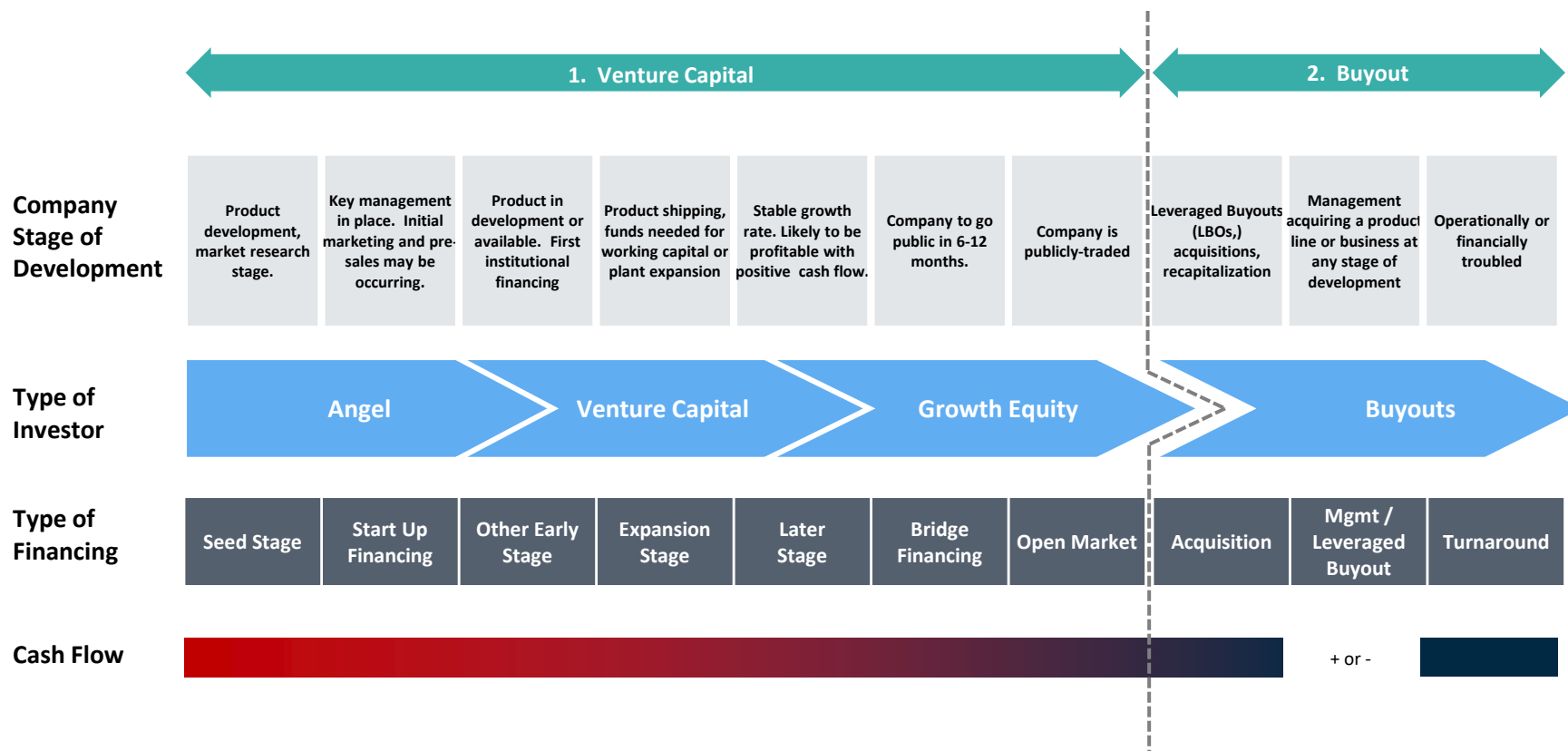
Private markets AUM have grown but still remains a small portion of total investible assets³

Data as of March 31, 2024

1. Global Listed Equities and Global Listed Bonds estimated: "Securities Industry and Financial Markets Association (SIFMA) Capital Markets Fact Book" and Bloomberg.
2. Commodities estimated: "Pantheon: Asset allocation: Private markets in global multi-asset portfolios" and Bloomberg.
3. Private Markets: "McKinsey & Company: Global Private Markets Review" and Preqin. Note: Figures may not sum precisely, because of rounding.

What Is The Purpose of Private Equity?

- Private equity provides capital to companies in various stages of development
- Spectrum runs from angel investing (seed stage) to buyouts
- Two main types of private equity:



Understanding the Private Equity Ecosystem

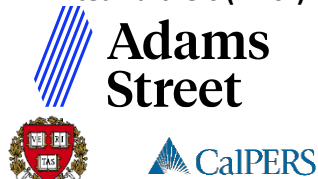
Investors

Target Company

Equity

Debt

Limited Partners (“LPs”)



Role: Earn equity investment returns

General Partners (“GPs”)



Role: Create return for LPs; earn fee/profit allocation

Lenders (Banks/Credit Funds)



Role: Earn interest/fees and profit allocation on debt

Private Companies



Role: Grow business to increase shareholder value

Advisors

Investment Banks



Role: Match the target company with the buyer

Consultants



Role: Conduct commercial due-diligence on the target company and industry

Accounting Firms



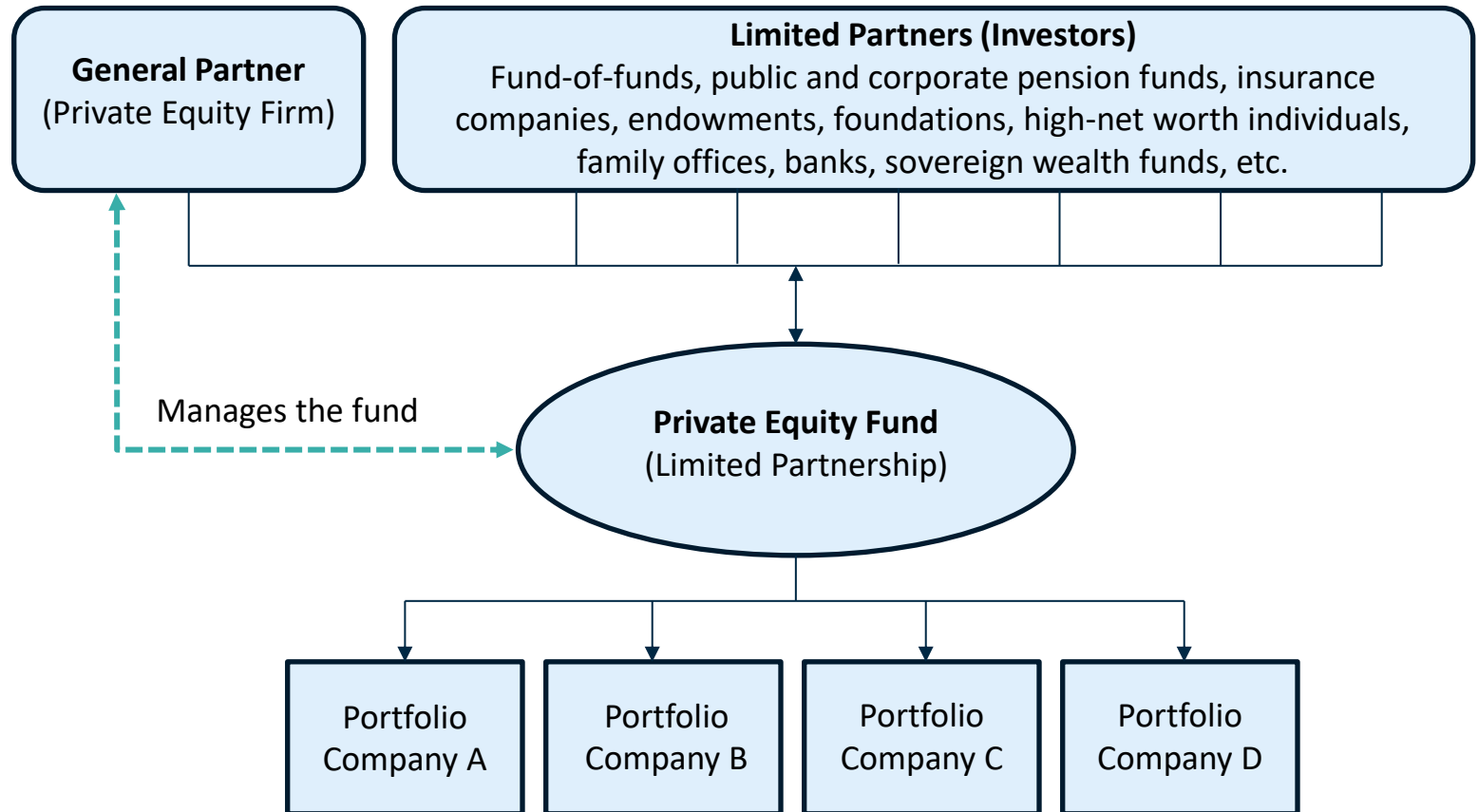
Role: Conduct audits/financial due-diligence (QofE) on the target company

Legal Firms



Role: Manage the legal structure of the transaction between all parties

Illustrative Structure of PE Funds



Private Equity Has Consistently Outperformed Public Markets

- Adams Street analyzes performance relative to public markets in terms of PME
 - PME represents the opportunity cost of the private equity investments
 - PME is the return that would have been generated by having invested the same cash flows in public markets instead of private markets
- Relative performance across a range of vintage years indicates the overall **private equity market has consistently outperformed across different market environments**, suggesting returns are due to more than just leveraged exposure to public markets

Private Equity IRR vs. PME

■ IRR ■ PME

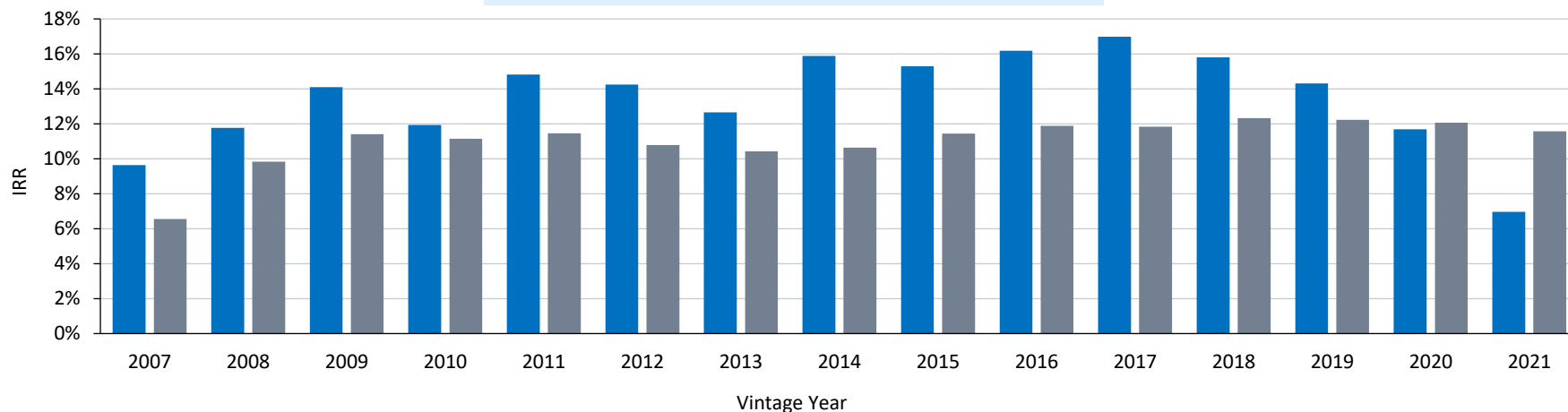
Burgiss Private Market Average Vintage Years 2007 - 2021:

13.02%

Pooled IRR

10.50%

Pooled PME

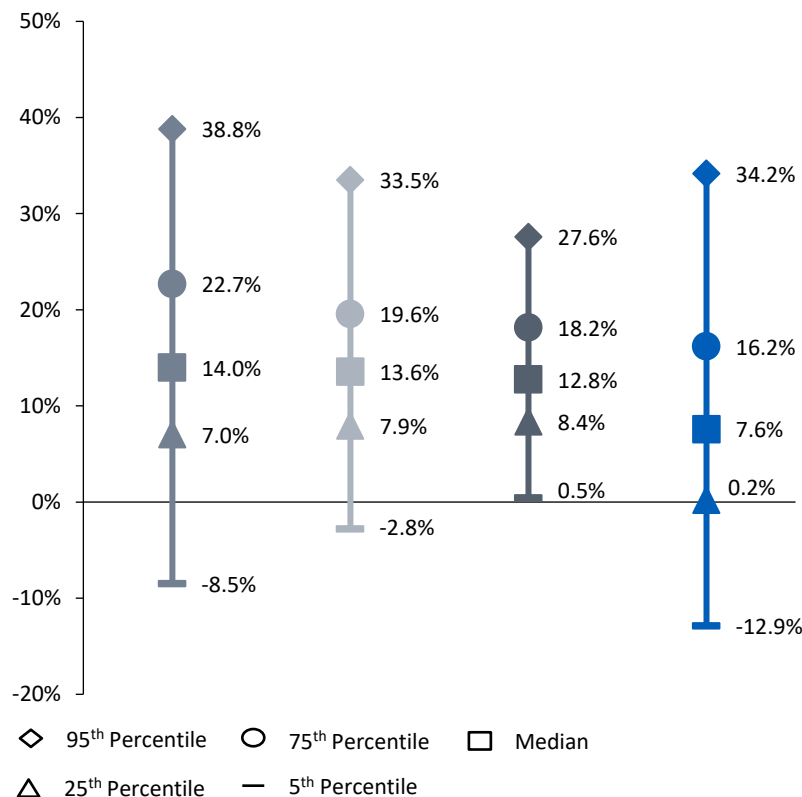


Source: Burgiss data as of June 30, 2024; sourced November 7, 2024. Private Equity investments include those classified by Burgiss as buyout, venture capital and other strategies and excludes secondary investments. PME is based on MSCI All Country World Index (Total Return). Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; it may not include all private equity funds; Burgiss returns are not necessarily intended to be representative of, or directly comparable to, any Adams Street Partners fund and may differ from Adams Street Partners funds in terms of composition, risks, strategy, liquidity, or other factors; and is included for illustrative purposes only as a reference point for certain sectors of the private market including sectors similar to those in which Adams Street invests. Numbers are subject to updates by Burgiss. Burgiss results are net of fees, carried interest and expenses to limited partners. Data and calculations by Burgiss. Adams Street has a relationship with the relevant ranking sponsor as a data provider but did not directly or indirectly provide compensation for inclusion in this ranking. Selection methodologies of rankings will often vary and the ranking may not represent investor experience with Adams Street or Adams Street's funds or services, nor does it constitute a recommendation of Adams Street or its services. Such ranking is not necessarily indicative of Adams Street's past or future performance.

Risk/Return Dispersion in Private Equity

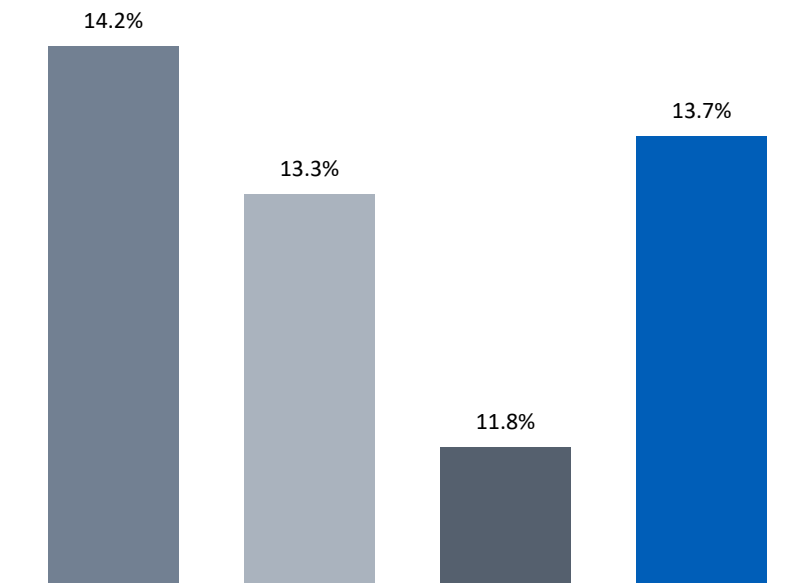
Dispersion of Burgiss Returns – Net IRR

■ Small LBO (<\$1.0bn) ■ Medium LBO (\$1.0bn - \$3.0bn)
 ■ Large LBO (\$3.0bn+) ■ Venture



Aggregate Burgiss Pooled Performance – Net IRR

■ Small LBO (<\$1.0bn) ■ Medium LBO (\$1.0bn - \$3.0bn)
 ■ Large LBO (\$3.0bn+) ■ Venture



As of December 31, 2024

Source: Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; it may not include all private equity funds. The Burgiss data presented here includes a set of funds in Asia, Europe, and US regions with vintage years 2002-2022 which are invested on a primary basis in venture capital and buyout partnerships and excludes secondary investments. Burgiss returns are not necessarily intended to be representative of, or directly comparable to, any Adams Street Partners fund and may differ from Adams Street Partners funds in terms of composition, risks, strategy, liquidity, or other factors; and is included for illustrative purposes only as a reference point for certain sectors of the private market including sectors similar to those in which Adams Street invests. Numbers are subject to updates by Burgiss. Burgiss results are net of fees, carried interest and expenses to limited partners. Data and calculations by Burgiss. Data sourced in May 2025.

Market Outlook



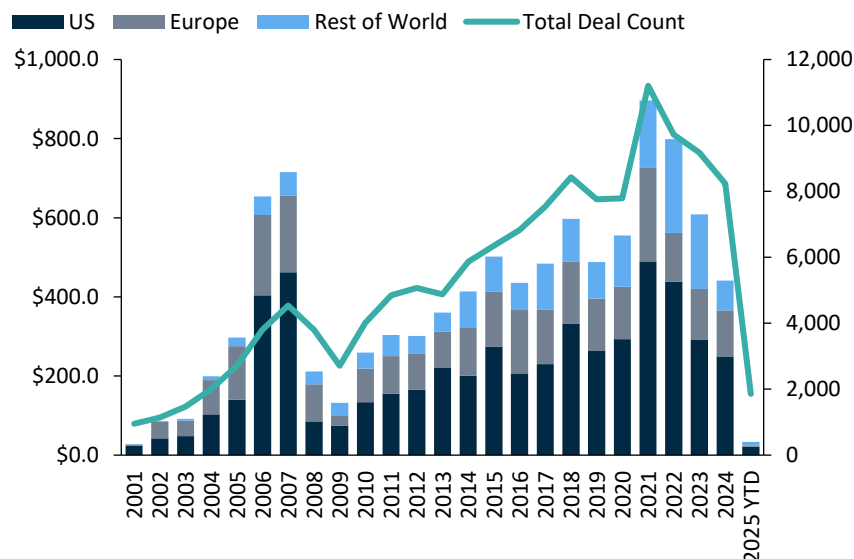
Current State of the Private Equity Market

Macro environment, deal activity, and valuations

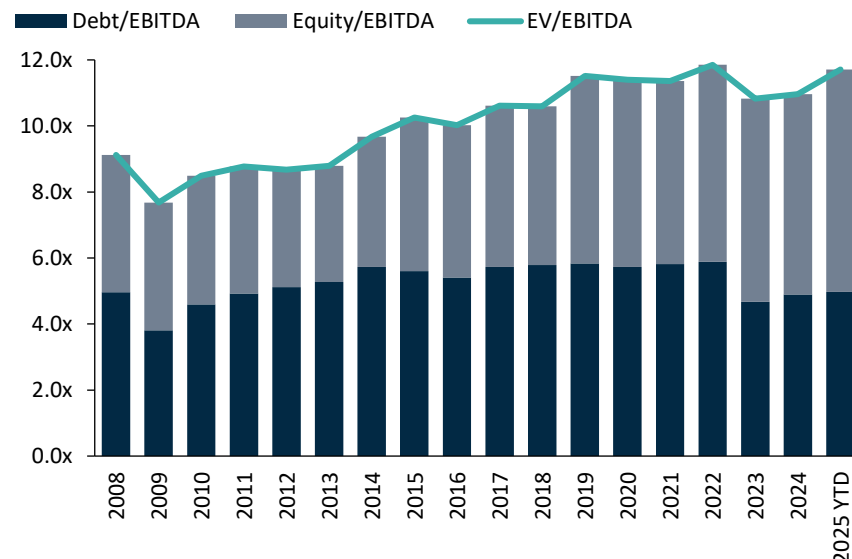
- **Macro environment:** Risk and uncertainty around tariff impact, global trade and geopolitical tensions; slower growth is expected
 - Tariffs could reduce GDP growth and lead to higher inflation
 - Interest rates may stay higher for longer
- **Deal activity:** New deal activity has been slower to date in 2025
 - Recent slowdown driven by tariff uncertainty, public market volatility and policy changes
 - Activity should pick up as uncertainty abates and bid / ask valuation spread narrows
 - Leverage is readily available through private credit providers and syndicated loan markets
 - High quality (e.g., solid cash-flow; predictable revenue stream) companies transacting
- **Valuations:** New deal valuations remain elevated for companies that are transacting
 - The highest quality companies are transacting in areas with minimal tariff impact (e.g., software and critical services)
 - Supported by private equity/credit dry powder and liquid credit markets

Global Buyout Deal Activity – Total Count and \$ Value by Geography¹

(\$ in Billions)



US Buyout Median Purchase Price Multiples²



1. Preqin data as of March 31, 2025. Global refers to North America, Europe, and Rest of World (Asia, Australasia, Middle East Latin America & Caribbean, & Africa).

2. Pitchbook (LCD) data as of March 31, 2025.

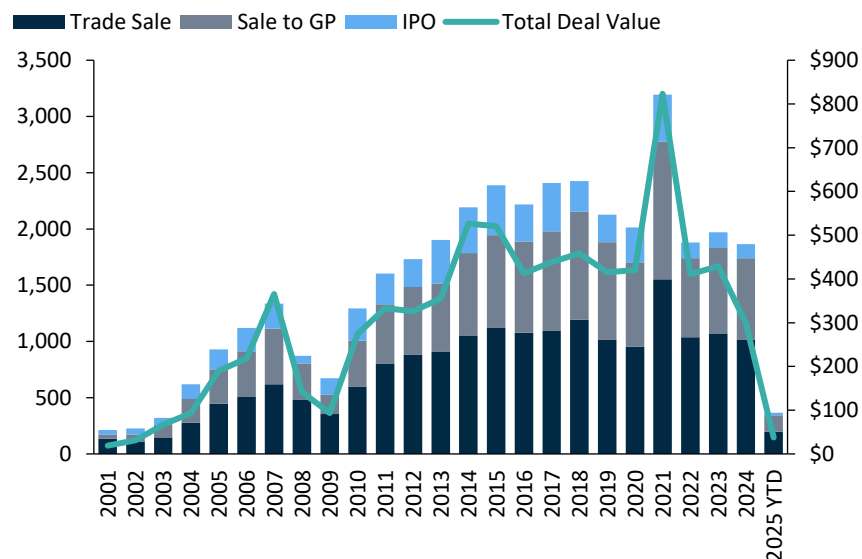
Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of March 2025 and are subject to change without any further obligation to update.

Current State of the Private Equity Market

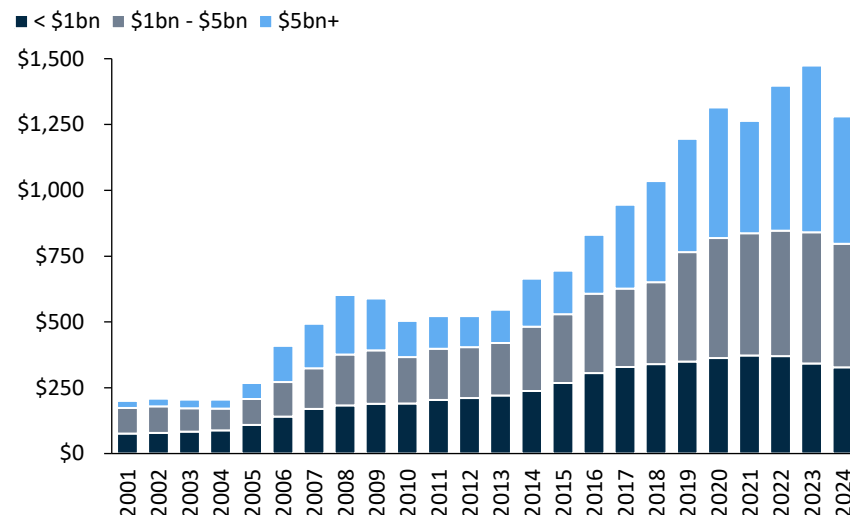
Exit environment and fundraising

- **Exit Environment:** Exit activity is muted to date in 2025 due to broader macro uncertainty
- **Fundraising:** GP fundraising has slowed except for highest quality funds
 - LPs desire liquidity – lack of exits has caused fund distribution rates to fall
 - LPs focusing more on re-ups with existing managers; tougher environment for first-time funds

Global Buyout Exit Activity – Exit Count and Total \$ Deal Value¹
(\$ in Billions)



Global Buyout Dry Powder²



1. Preqin data as of March 31, 2025. Global refers to North America, Europe, and Rest of World (Asia, Australasia, Middle East, Latin America & Caribbean, & Africa).

2. Preqin data as of December 31, 2024. Includes North America, Europe, Asia, Africa, Australia, Middle East & Israel, the Americas, and Diversified Multi-Regional.

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions.

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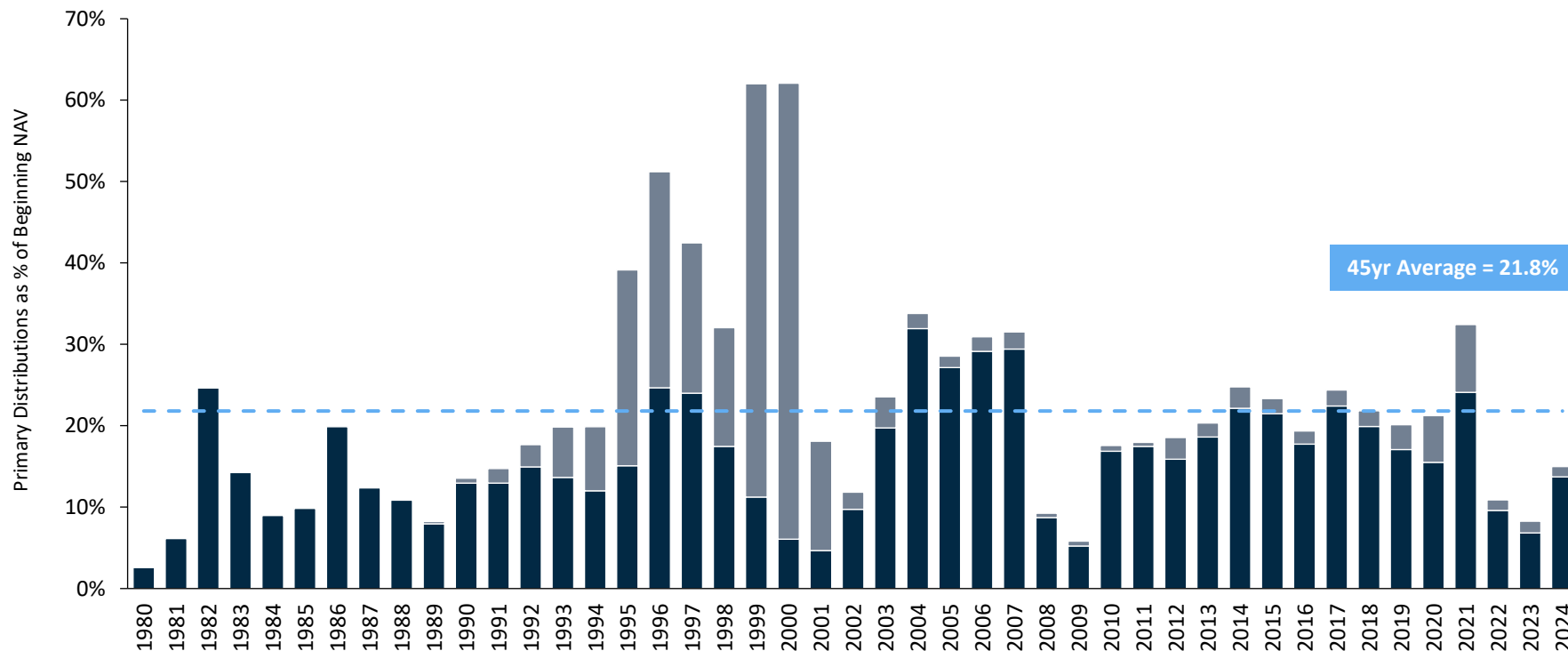
Adams Street Primary Liquidity at Cyclical Low; Rebounding

- 2022 and 2023 liquidity = bottom quartile of Adams Street's history
- 2024 above 2022 – below historical average

Primary Distributions Received as % of Beginning NAV

As of December 31, 2024

■ Cash Distributions ■ Stock Distributions - - - Average



Adams Street Portfolio Showing Alpha in Profit Margins

Revenue Size vs. EBITDA Margin %

◆ Adams Street ● Public Companies ● Private Companies



Due to differences in timing of financial reports received from investments as well as the methods for processing such reports, values for Adams Street's primary investment in underlying funds is as of September 30, 2024, whereas values for both (i) Adams Street's secondary investment in underlying funds and (ii) Adams Street's co-investment holdings are as of December 31, 2024.

Please refer to page entitled "Notes to Revenue, EBITDA and Other Financial Metric Comparisons" for detailed footnotes.

Adams Street Portfolio Showing Alpha in Revenue and Profit Growth

Revenue Growth vs. EBITDA Growth

◆ Adams Street ● Public Companies ● Private Companies



Due to differences in timing of financial reports received from investments as well as the methods for processing such reports, values for Adams Street's primary investment in underlying funds is as of September 30, 2024, whereas values for both (i) Adams Street's secondary investment in underlying funds and (ii) Adams Street's co-investment holdings are as of December 31, 2024.

Please refer to page entitled "Notes to Revenue, EBITDA and Other Financial Metric Comparisons" for detailed footnotes.

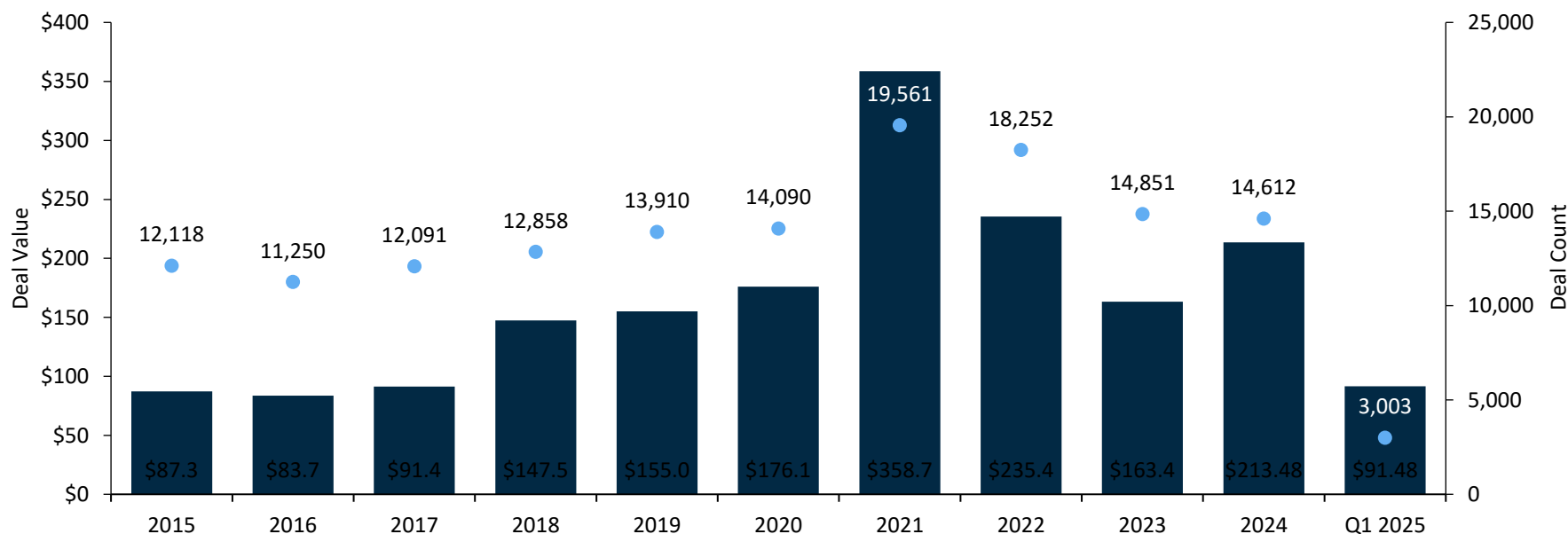
US VC Deal Activity

- Early-stage deal activity has been more active than the later-stage, mirroring pre-pandemic levels – however select large, later-stage rounds have driven the aggregate deal value in Q1 to be the highest annualized figure in several years
- While deal count has decreased since 2021 peaks, deal value remains relatively high due to:
 - Continued interest in AI-native companies which have raised significant capital over the past 12 months at robust valuations despite broader market headwinds
 - Prioritizing high-quality companies with strong, sustainable fundamentals in a more selective market

US VC Deal Value

(\$ in billions)

■ Deal value (\$B) ● Deal count



Source: PitchBook-NVCA (Q1 2025)

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of May 2025 and are subject to change without any further obligation to update.

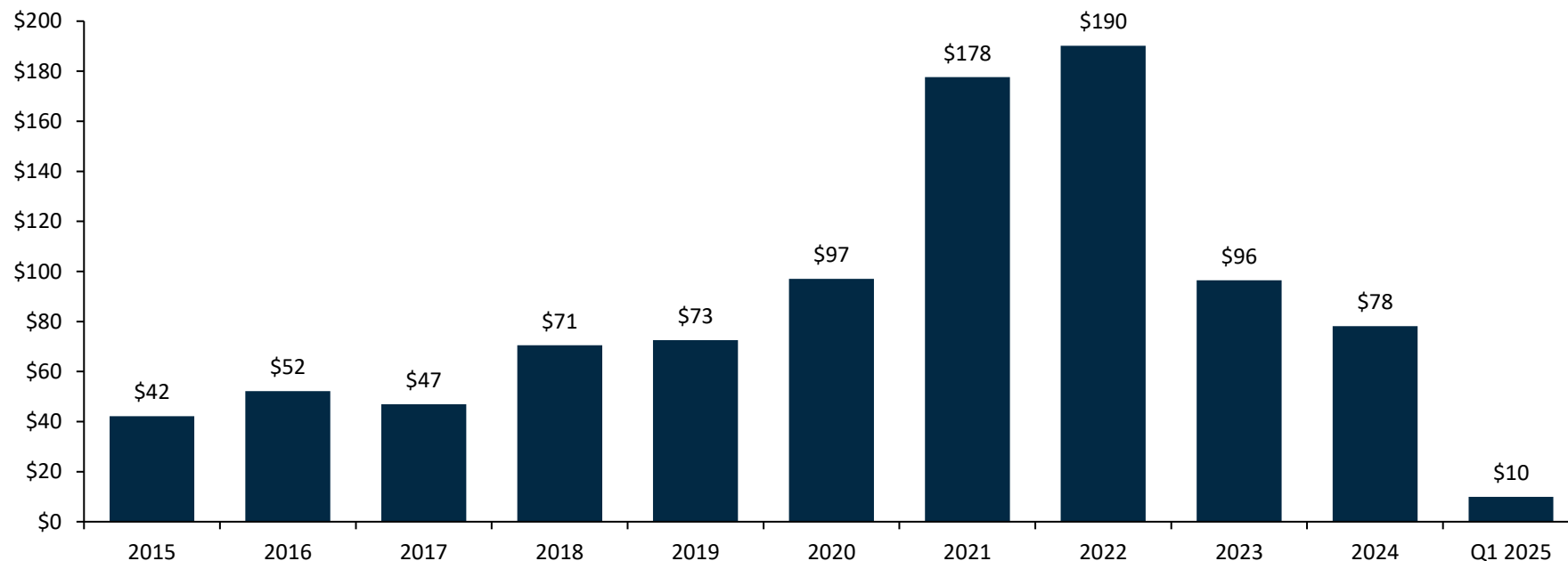
US VC Fundraising Activity

- Fundraising in 2025 to date remains well below the peak levels of 2020–2021, continuing a reset toward pre-pandemic norms
 - Capital remains highly concentrated, with the top ~30 firms accounting for the majority of dollars raised; established multi-stage franchises like Andreessen Horowitz and General Catalyst continue to attract significant commitments
 - Select established firms have launched or extended AI-specific funds, which are oversubscribed despite the broader fundraising slowdown
- Emerging managers face extended fundraising timelines and downsized targets, as LPs concentrate commitments with firms showing realizations, durable portfolios, and breakout exposure—particularly in AI and infrastructure

US VC Fundraising Activity

(\$ in billions)

■ Capital raised (\$B)



Source: PitchBook-NVCA (Q1 2025)

Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street’s analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions.

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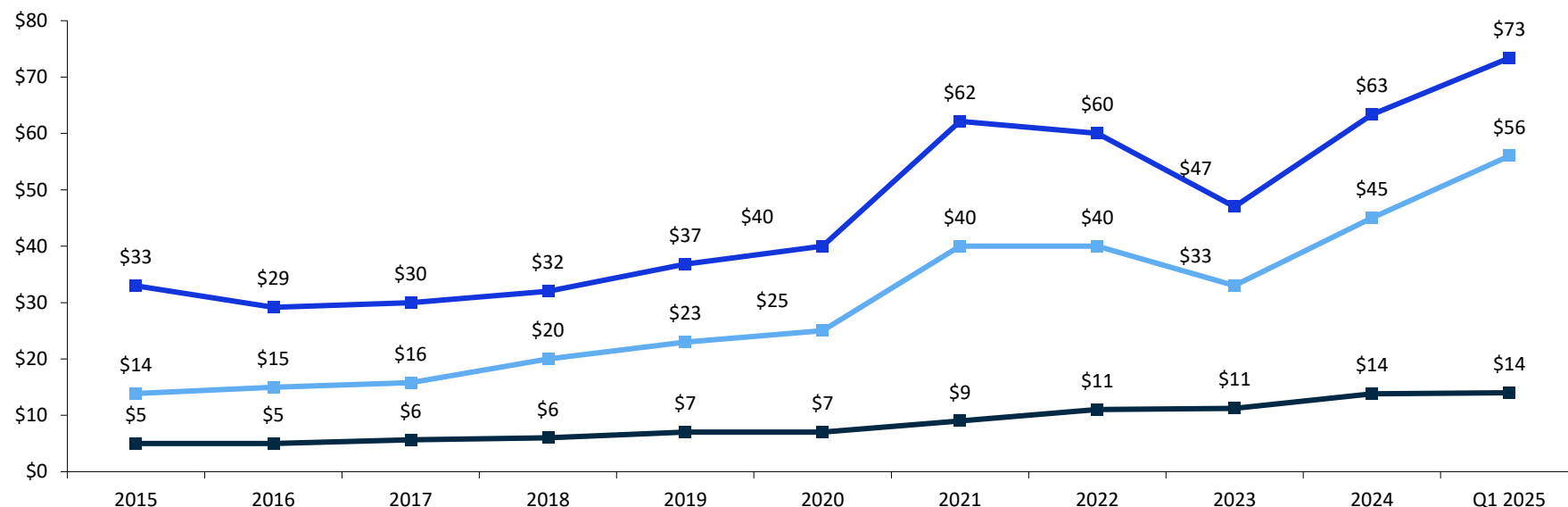
US VC Valuations

- Given the most-sought after companies (especially AI-native companies) have driven the majority of activity, median valuations continued to rise in 2024 – although this is partially mitigated by improving business fundamentals relative to valuations
- AI company valuations are still anchoring the market, but the spread between top-tier and second-tier companies has widened, with investors applying sharper scrutiny to revenue quality, burn, and differentiation
 - Leading companies (e.g., SpaceX, ScaleAI) can command strong valuations, even relative to the 2021-2022 period, as they have continued to generate robust growth and achieve, or have visibility to, profitability

Median US VC Pre-Money Valuation by Stage

(\$ in millions)

■ Late-Stage VC ■ Early-Stage VC ■ Seed



Source: PitchBook-NVCA (Q1 2025).

Note: Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of June 2025 and are subject to change without any further obligation to update.

Companies highlighted above include both (i) portfolio companies that Adams Street has invested in (either directly or indirectly), as well as (ii) portfolio companies unaffiliated with Adams Street. Such companies are highlighted here for illustrative purposes only. A complete list of Adams Street investments is available upon request.

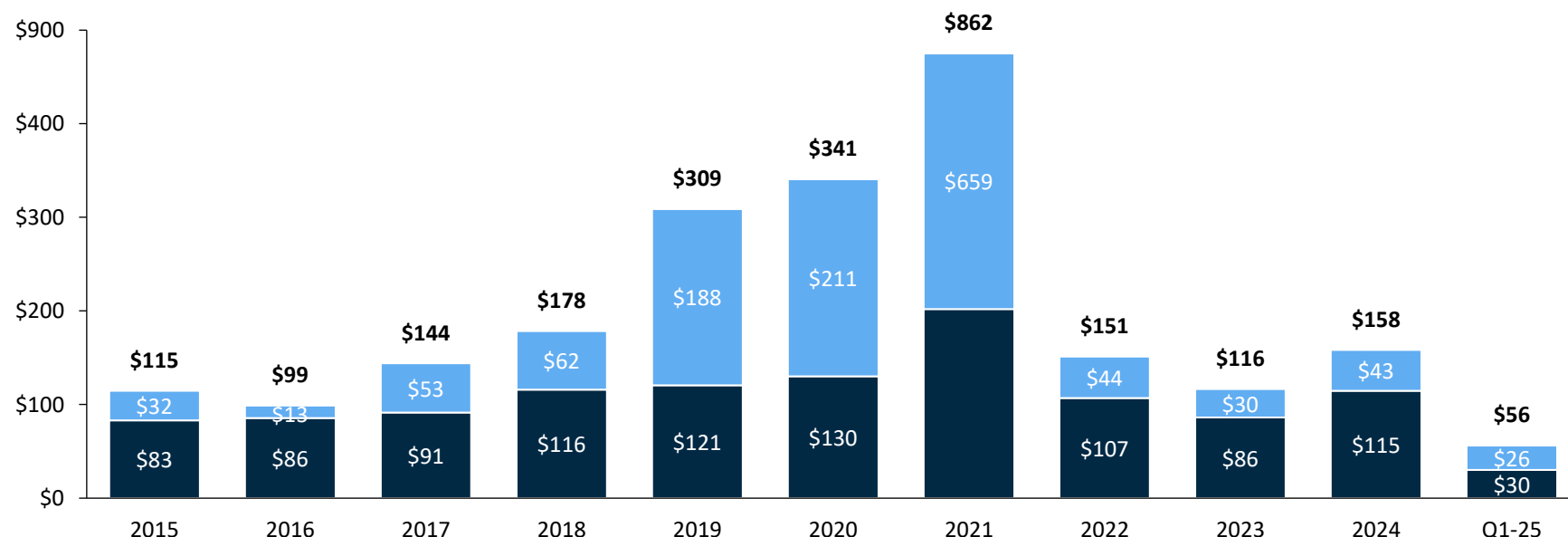
US VC Liquidity

- There is measured optimism that IPO activity may begin to recover in late 2025 or early 2026, though timelines remain fluid
 - Many mature, VC-backed companies remain IPO-ready after delaying for multiple years, but are now seeking greater market stability and valuation clarity before listing
 - While interest rates remain elevated and inflation has moderated, capital markets activity is still being held back by high cost of capital and geopolitical uncertainty
 - The new administration's proposed capital markets deregulation and tax reforms (including efforts to close the carried interest loophole) are being closely watched, though actual impact will depend on legislative outcomes
- IPO candidates in the near-term include companies like Klarna (confidentially filed), Cerebras Systems (filed in September), Chime (filed in December), CoreWeave (planning for 2025 IPO)

US Venture-Backed Exits by Value

(\$ in billions)

■ M&A Exit Value ■ IPO Exit Value



Source: PitchBook-NVCA (Q1 2025).

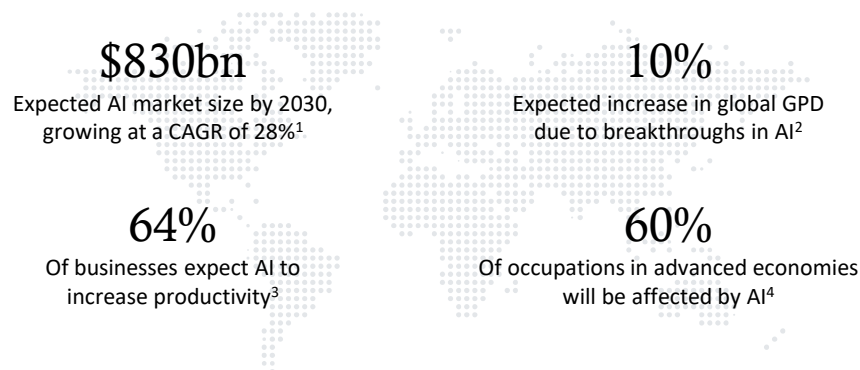
Exit value includes completed IPOs and M&A outcomes of at least \$100 million of US-based, venture-backed companies. Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of June 2025 and are subject to change without any further obligation to update.

Artificial Intelligence (AI) Investment Opportunity

- Artificial Intelligence (AI) is a field of computer science that aims to create intelligent machines that work and think like humans. The history of AI dates back to the 1950s, and the field has been rapidly evolving since then.
- Investor interest in generative AI technology has surged since the release of OpenAI's ChatGPT, a generative artificial intelligence (AI) tool that creates content using natural language prompts.

FAVORABLE TAILWINDS INCLUDE:

- 1 The amount of global data has been doubling every two years, allowing AI models to learn, analyze, and predict patterns more effectively
- 2 In the last decade, computing power to train the AI datasets doubled every 3 months, outpacing Moore's Law by a factor of 6x
- 3 The increasing availability of open-source AI tools makes it easier for developers to get started with AI



SUB-SECTORS OF AI

LARGE LANGUAGE MODELS

Safe Superintelligence Inc.

APPLICATIONS

Eleven Labs

INFRASTRUCTURE AND TOOLS

CURSOR

END-TO-END PLATFORMS

Applied Intuition

Source: Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street's analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of May 2025 and are subject to change without any further obligation to update. Logos represent current portfolio companies of the funds in the Adams Street Primary Venture Capital portfolio. Companies highlighted above are for illustrative purposes only and a complete list of Adams Street investments is available upon request. It is not intended to predict the performance of any Adams Street investment and there can be no guarantee that similarly attractive investment opportunities will be available.

1. Source: Statista "Artificial Intelligence - Worldwide". As of June 2024.
2. Source: JP Morgan "Is Generative AI a Game Changer?" As of February 2024.
3. Source: Forbes Advisor "How Businesses Are Using Artificial Intelligence In 2023". As of April 2023.
4. Source: IMF "AI Will Transform the Global Economy". As of January 2024.

Our Investment Approach



Primary Fund Highlights

City of Jacksonville Private Equity Program

Primary Fund Composition	Rationale	Differentiation
▪ Commitments to 10 primary funds in Tranche 1, with ~7 commitments to be made in Tranche 2 ▪ Globally diversified (~60-70% North America, ~20-30% Europe, and 0-20% ROW) ▪ Emphasis on small/mid-market buyout and growth funds plus high-quality venture exposure ▪ Emphasis on growth-oriented sectors ▪ Vintage year diversification	▪ Performance driven primarily by growth and improved business fundamentals, not leverage ▪ Lower entry valuations in small/mid-market buyout and higher growth provide opportunity for upside ▪ High quality venture exposure provides less correlation to macro-economy	▪ Access to high quality, difficult to access buyout and venture managers, including spinouts ▪ Information advantage through integrated platform and thematic sector research ▪ Depth and experience of global investment team ▪ Over 50 years of institutional experience and relationships
DIVERSIFIED PORTFOLIO THAT SEEKS TO DELIVER STRONG AND CONSISTENT PERFORMANCE ACROSS CYCLES		

Primary Investment Team

36

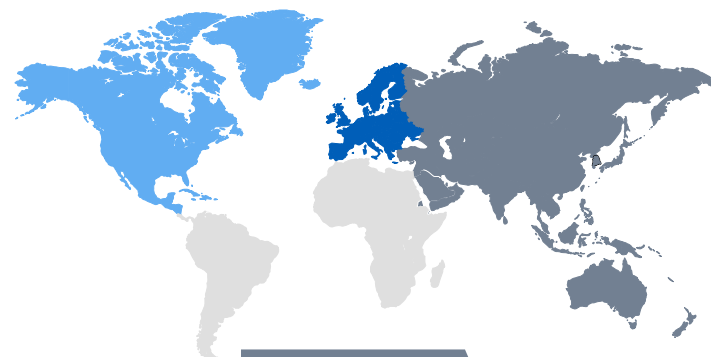
Primary Team
Members

1979

Year of first
commitment

1,460+

Primary
Investments¹



North America



**Brijesh
Jeevarathnam**
Global Head
of Fund
Investments



**Mark
Hourihan, CFA®**
Principal



**Marcus
Lindroos**
Principal



**Matthew
Auran**
Vice
President



**Nora
Huang**
Analyst



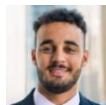
**Nikhil
Lohe**
Analyst



**Matt
Autrey**
Partner



**Victoria
Kam**
Associate



**Caleb
Lucas**
Analyst



**Stephen
Bluestein**
Partner



**Bryan
Kim**
Associate



**Saguna
Malhotra**
Head of Global
Buyout Fund
Investments



**Jeff
Burgis**
Partner



**Jim
Korczak**
Partner



**Brandon
Shirk**
Vice
President



**Morgan
Holzaepfel**
Partner



**Yulia
Lalutska, CFA®**
Vice
President



**Jamie
Walsh**
Associate

Europe



**George
Anderson**
Analyst



**Stephanie
Kempton**
Vice
President



**Sergey
Sheshuryak**
Partner



**Lizzy
Merrall**
Analyst



**Mattias
de Beau**
Partner



**Ross
Morrison, CA®**
Partner



**Annie
Hamill**
Senior
Associate



**Jak
Pickerden**
Analyst

Asia Pacific



**Yar-Ping
Soo, CFA®**
Partner



**Sabrina
Shi, CFA®**
Senior
Associate



**Jonathan
Goh, CA®, CFA®**
Principal



**Vincent
Sutandar, CFA®**
Analyst



**Doris
(Yiyang)
Guo, CICPA**
Partner



**Cheng Kai
Tay**
Senior
Associate



**Simon
(Su Won)
Lee**
Analyst



**Andy
Wang, CFA®**
Partner



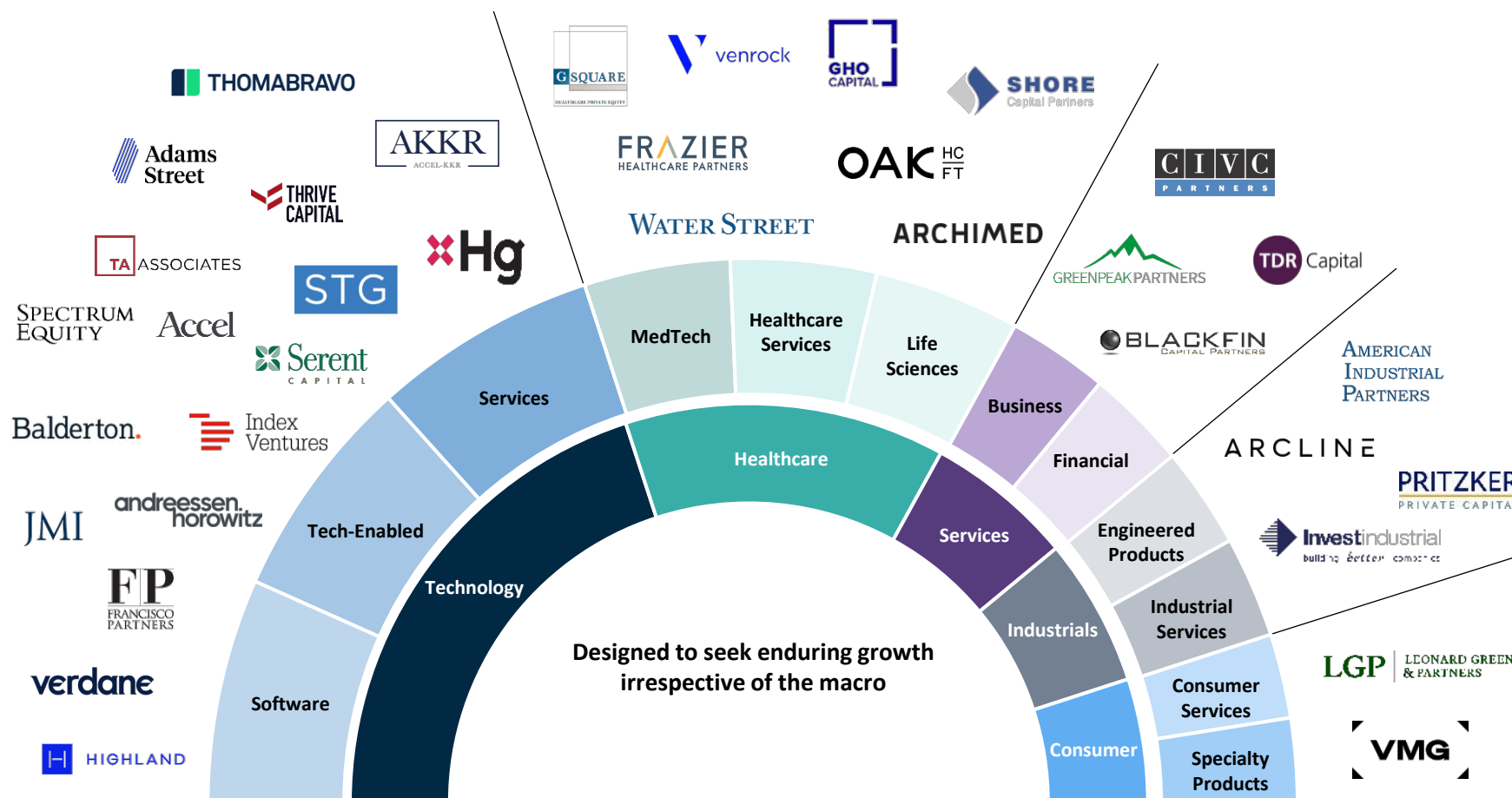
**Sunil
Mishra**
Partner



**Amy
Zhang**
Senior
Associate

Focus on Secular Themes Drives Growth and Diversification

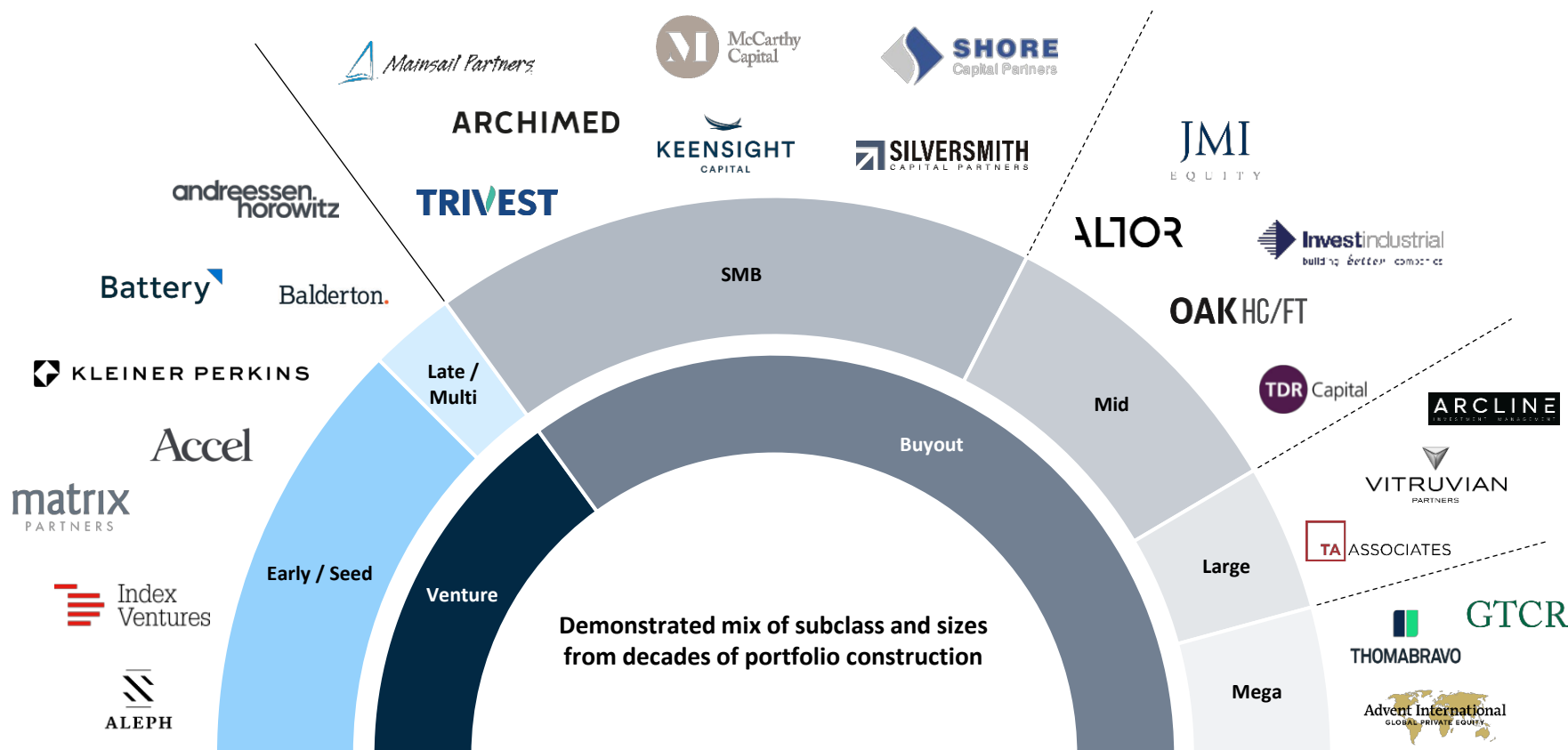
Adams Street is overweight in certain sectors going through dislocation, change, and growth



For illustrative purposes only. Industry classification according to Adams Street Partners; such determination is subjective and may not align with industry classifications made by others. Logos shown on this page are an illustrative sample of the GPs that Adams Street has invested with on a primary basis, but do not represent the holdings of any particular Adams Street investment vehicle or an exhaustive list of Adams Street's active GP relationships, and there can be no guarantee that future Adams Street investment vehicles will invest in the above GPs or that similarly attractive investment opportunities will be available. A complete list of GPs with which Adams Street has invested is available upon request. Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities or have the same overall composition as shown above.

Access to High Quality Primary Sponsors Across All Subclasses and Size Brackets

We prioritize accessing high conviction sponsors with an emphasis on the small-to-mid market



For illustrative purposes only. Fund size classification according to Adams Street Partners; such determination is subjective and may not align with classifications made by others. Logos shown on this page are an illustrative sample of the GPs that Adams Street has invested with on a primary basis, but do not represent the holdings of any particular Adams Street investment vehicle or an exhaustive list of Adams Street's active GP relationships, and there can be no guarantee that future Adams Street investment vehicles will invest in the above GPs or that similarly attractive investment opportunities will be available. A complete list of GPs with which Adams Street has invested is available upon request. Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities or have the same overall composition as shown above.

Established Relationships with Best-in-Class Small/Mid Market Buyout/Growth GPs



Small Business

ARCHIMED



Beech Tree
PRIVATE EQUITY



**CAPITOL
MERIDIAN
PARTNERS**



FALFURRIAS CAPITAL

FRAZIER
HEALTHCARE PARTNERS

JMI
EQUITY



KEENSIGHT
CAPITAL



Kinderhook
INDUSTRIES

LGP | LEONARD GREEN
& PARTNERS
Jade

LIGHTBAY CAPITAL



MAGUAR

Mainsail Partners

MAYFAIR
EQUITY PARTNERS



OAK HC/FT

Oakley Capital
Origin

QUADRANT
PRIVATE EQUITY



ROUNDTABLE
HEALTHCARE PARTNERS



SILVERSMITH
CAPITAL PARTNERS

STG

Allegro



THE STERLING GROUP

TOWER ARCH
CAPITAL

TRIVEST

verdane
Edda & Idun

WATER STREET

Logos shown on this page are an illustrative sample of the GPs that Adams Street has invested with on a primary basis, but do not represent the holdings of any particular Adams Street investment vehicle or an exhaustive list of Adams Street's active GP relationships, and there can be no guarantee that future Adams Street investment vehicles will invest in the above GPs or that similarly attractive investment opportunities will be available. A complete list of GPs with which Adams Street has invested is available upon request.

Note: Small/Mid Market defined as buyout and growth funds less than \$3 billion in fund size.

Rigorous Selection Framework Shapes Forward-Thinking Manager Selection

	HISTORICAL...	FORWARD LOOKING...
 PERFORMANCE	▪ Detailed track record evaluation	▪ Not chasing historical performance ▪ Underwriting go-forward potential
 INVESTMENT STRATEGY	▪ Domain and/or industry knowledge ▪ Operational expertise	▪ Applicability to investment themes ▪ Relevance in future markets
 TEAM & ORGANIZATION	▪ Established franchise and reputation ▪ Outstanding leadership and culture ▪ Understanding transitions	▪ Confidence in next-gen leaders ▪ Inflection points can create opportunities

 Seeking differentiation and repeatable performance

Deep Venture Capital Experience with Access to Best-In-Class Managers

Firm	Early-Stage Investor Since	Illustrative Investments				
Accel	1990s		Flipkart 	qualtrics	 slack	UiPath™
ANDREESSEN HOROWITZ	2000s	 airbnb	coinbase	 databricks	 DigitalOcean	 samsara
Battery	1990s	braze	 coupa	 GONG	 JFrog	 sprinklr
BENCHMARK	1990s	ebay	 elastic	SAP Ariba 	 Snap Inc.	Uber
 crv	1980s	 Airtable	 DOORDASH	 Kong	 PillPack	 POSTMAN
 Index Ventures	2000s	adyen	 DATADOG	Etsy	Revolut	 ROBLOX
 KLEINER PERKINS	2000s		Handshake	 interos	 Modern Health	 RIIPLING
 venrock	2000s	10X GENOMICS	 CLOUDFLARE	 DevotedHealth	lyra	 SH=PE SECURITY

The logos represent select examples of general partners and portfolio companies in venture capital funds in which Adams Street has invested; a complete list of Adams Street investments is available upon request. It should not be assumed that other underlying funds or portfolio companies of Adams Street's fund investments will have outcomes that equal or exceed those of the companies on this list. Past performance is not a guarantee of future results.

City of Jacksonville PE Program

Portfolio Update



City of Jacksonville Private Equity Program

As of March 31, 2025

Subscriptions: \$205,000,000

	Subscription	Drawn	Market Value	Distributions	Total Value	Net IRR 1-Year	PME ² 1-Year	Net IRR SI	PME ² SI	TVPI	Inception ¹
ASP COJ PE Fund LP – Tranche 1	\$105,000,000	\$72,912,607	\$91,472,391	\$10,289,248	\$101,761,639	10.67%	7.36%	15.45%	10.18%	1.40x	10/2020
ASP COJ PE Fund LP – Tranche 2 ³	\$100,000,000	\$6,524,452	\$8,381,773	\$0	\$8,381,773	18.65%	7.12%	25.60%	12.69%	1.28x	4/2023
Total COJ PE Portfolio	\$205,000,000	\$79,437,059	\$99,854,164	\$10,289,248	\$110,143,412	11.20%	7.34%	15.79%	10.27%	1.39x	

Summary of Portfolio

	Committed / Subscription	Drawn / Subscription	Distributed / Drawn	Total Value / Drawn
ASP COJ PE Fund LP – Tranche 1	118%	69%	14%	1.40x
ASP COJ PE Fund LP – Tranche 2	25%	7%	0%	1.28x
Total COJ PE Portfolio	72%	39%	13%	1.39x

Cash Flow Update

April 1 – July 15, 2025
Draws: \$2,100,000 (COJ Tranche 1)
Distributions: \$0

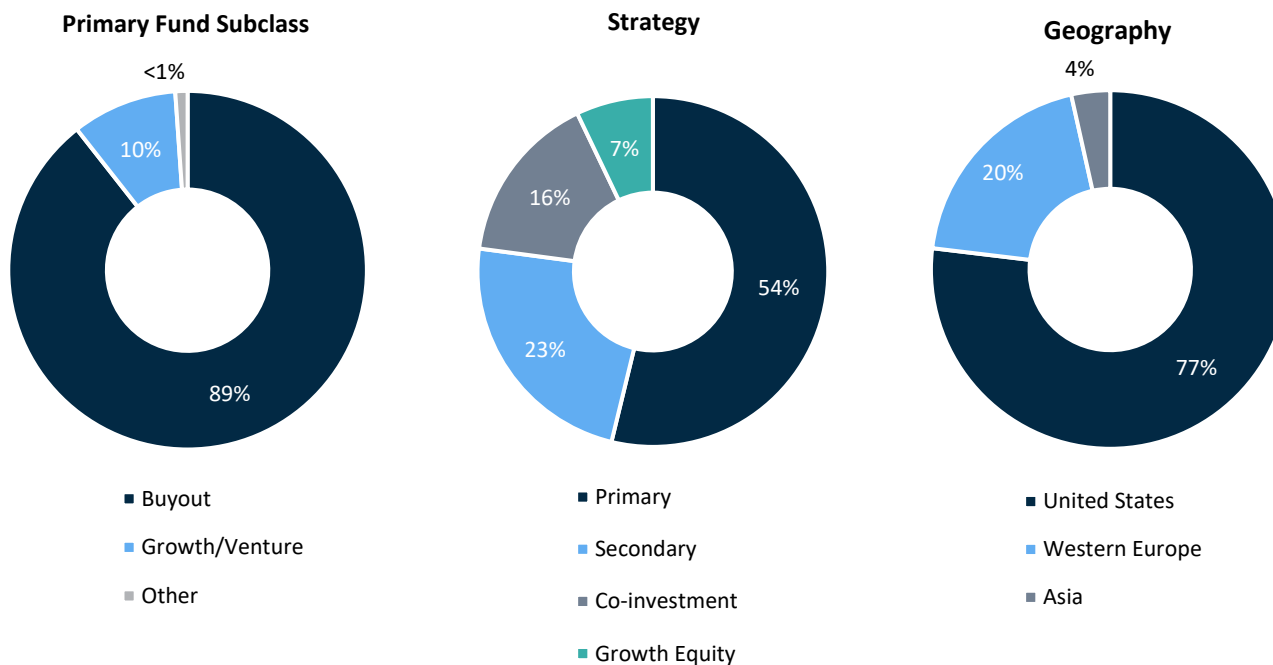
- The primaries portfolio for Tranche 1 is maturing well and contributing to overall Fund performance
- Tranche 2 is in the early stages and is expected to benefit from effective j-curve mitigation and performance enhancement from strategies like co-investments, direct growth equity and secondaries
- We are pleased with the performance of the portfolio at this stage; returns are outperforming the relevant public market index and direct investment strategies have helped mitigate the j-curve, with all strategies contributing nicely to the overall return of the portfolio

CITY OF JACKSONVILLE IS A VALUED RELATIONSHIP FOR ADAMS STREET

1. Date of first cash flow
2. Public Market Equivalent = MSCI ACWI Index (Total Return)
3. IRRs are not calculated for partnerships less than one year old

As of March 31, 2025

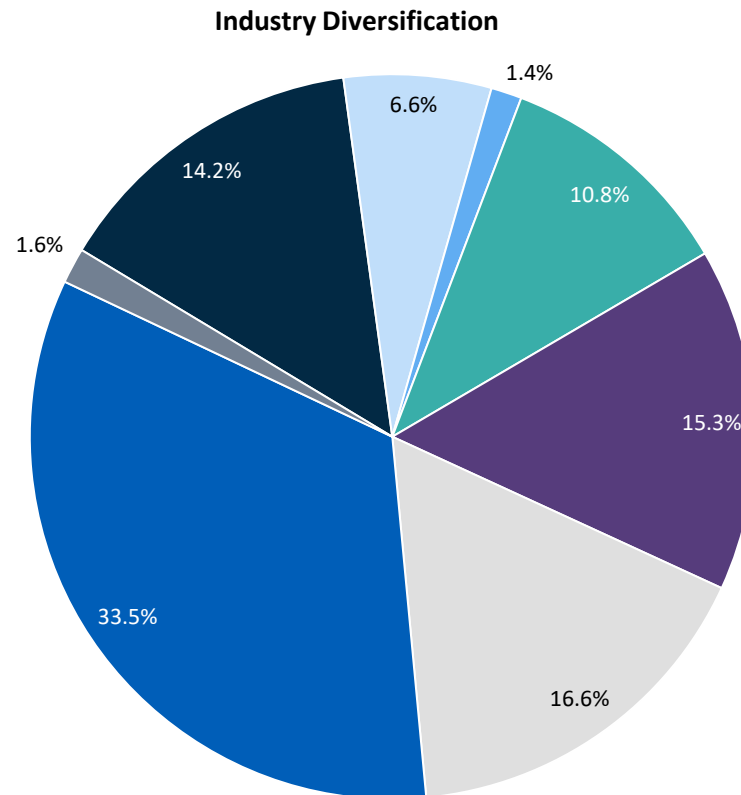
- Summary of the portfolio based on 83% of the total subscription committed for Tranche 1 and Tranche 2.



Industry Diversification of Portfolio Companies – Percentage of Unrealized Value

Total portfolio as of March 31, 2025

■ Business Services ■ Consumer ■ Energy & Natural Resources ■ Financial Services ■ Healthcare ■ Industrial ■ IT ■ Other



City of Jacksonville Global Private Equity Program

Annualized General Partner Returns

As of March 31, 2025

	Subclass Allocation	COJ Annualized GP Returns			TVPI
	Committed %	1-Year	3-Year	Since Inception	Since Inception
All Private Equity¹	100.0%	12.2%	10.2%	17.7%	1.40x
<i>By Subclass:</i>					
Venture Capital¹	9.5%	18.1%	-2.3%	11.4%	1.28x
Early/Seed Stage	0.7%	32.5%	N/M	24.7%	1.12x
Later/Multi-Stage	8.8%	18.0%	-2.4%	11.4%	1.29x
Non-Venture Capital¹	90.5%	11.6%	12.1%	18.6%	1.42x
Buyout - Small/Mid	63.5%	9.9%	12.3%	20.1%	1.50x
Buyout - Large/Mega	25.9%	17.3%	12.3%	15.7%	1.29x
Other	1.1%	2.3%	11.9%	18.2%	1.27x
<i>By Strategy</i>					
Primaries²	60.9%	11.8%	7.6%	12.1%	1.28x
Secondaries	23.3%	18.8%	18.5%	21.6%	1.37x
Co-Investments	15.8%	5.0%	8.6%	26.2%	1.92x

Component subclasses and strategies each contributing positively to strong results. Since inception, complementary value creation cycles emphasizing tactical strategies like secondaries, co-investments and direct venture/growth early led to limited j-curve for the program. COJ primary commitments continue to mature and are likely to drive results over the longer term given return potential and as the largest exposure in the portfolio.

1. Includes returns from Primaries, Secondaries, Co-Investments and Direct Investments

2. Includes commitments to ASP Growth Equity Funds.

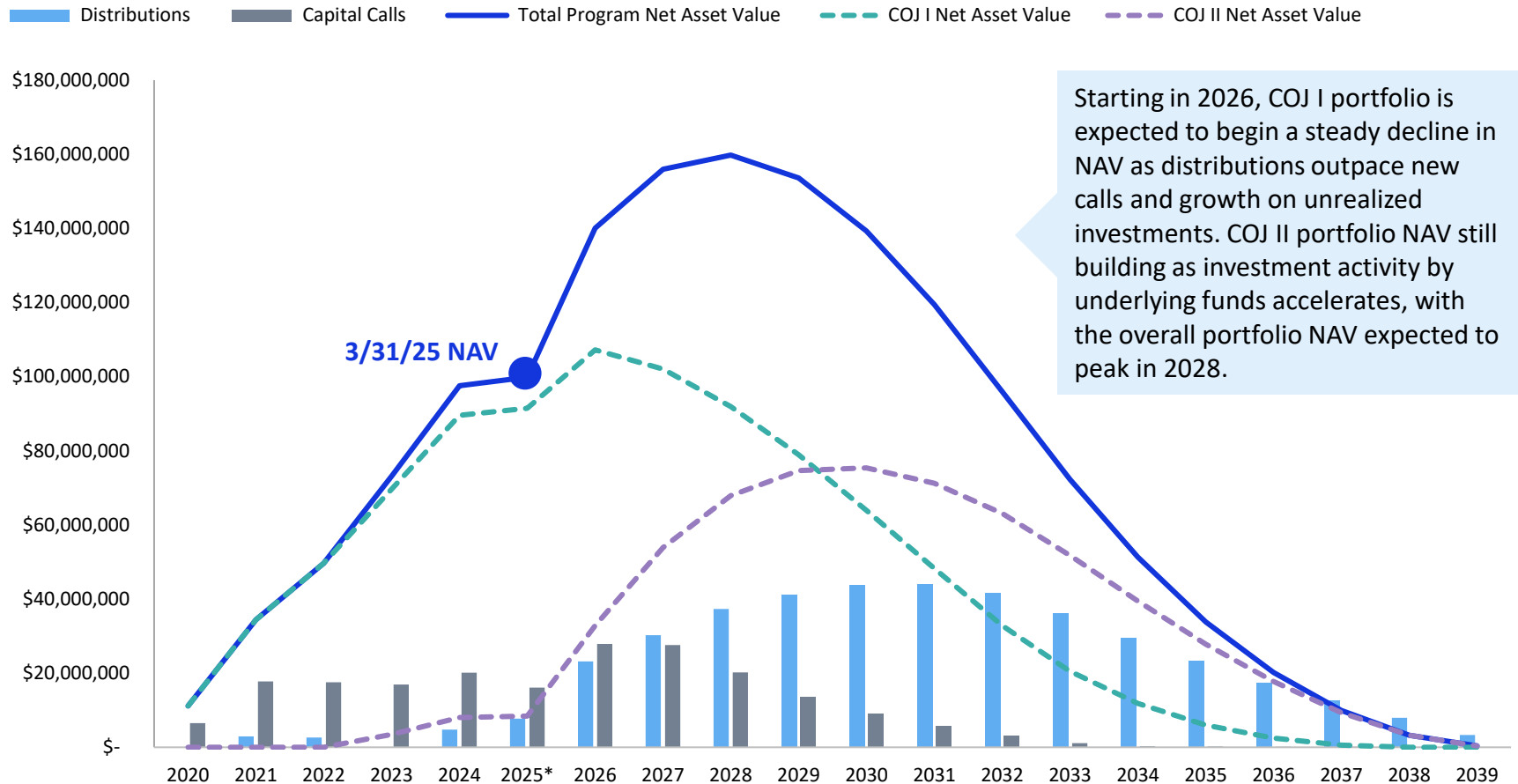
City of Jacksonville Private Equity Program

Analysis Run July 2025

Total program NAV expected to peak around year-end 2028 and then will decline over time as distributions overwhelm new calls and growth on unrealized investments

Net asset value, capital calls and distributions (actual and projected)

Represents existing Adams Street Partners subscriptions, as of March 31, 2025



*Actual 3/31/25 NAV. Capital calls include \$2.6M in actual calls.

City of Jacksonville PE Program
Tranche 1 & 2 Portfolio Construction

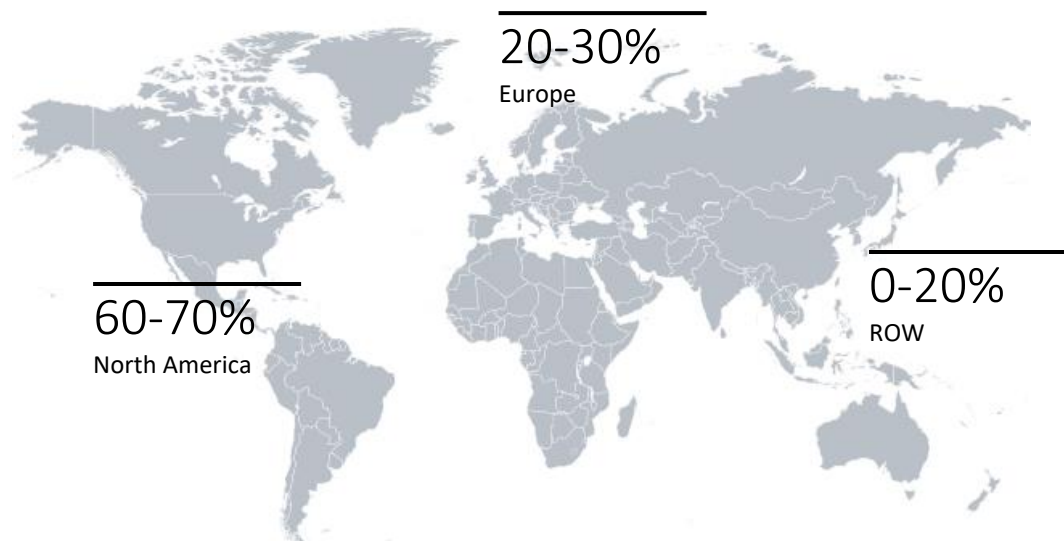


ASP CoJ PE Fund LP - Tranche 1

Customized private equity solution – Target Allocations¹

Highlights

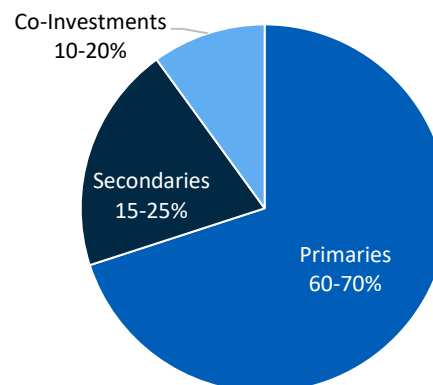
- Mandate Size: \$105 million
- Access to best-in-class global private equity opportunities
- Co-Investment and Secondary exposure will lead to enhanced j-curve mitigation
- Target investment period of three years
- Target net return of the S&P 500 + 300 bps²



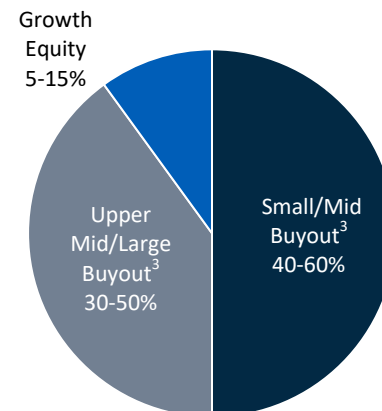
Strategy Details

- Diversified by time to mitigate vintage year risk
- Approximately 10-15 Primary funds
 - Consistent bite size per fund
 - Mix of established and spin-out funds
- Industry diversification centered around four themes:
 - Tech-enabled services
 - Engineering & Manufacturing
 - Healthcare 2025
 - Changing consumer preferences

Strategy



Primary Portfolio Subclass



1. Actual allocations will differ once the Program is fully invested.

2. The targeted annual net return (after Adams Street Partners' fees, expenses and carried interest) is only a target. There can be no guarantee that the Private Equity Program will achieve returns in the targeted range.

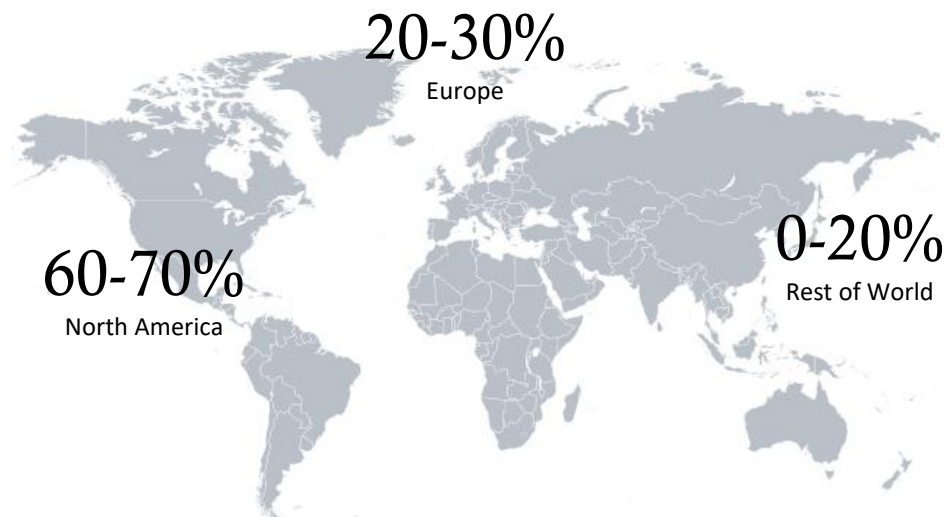
3. Defined as small/mid <\$1.5B and upper mid/large > \$1.5B

ASP CoJ PE Fund LP – Tranche 2 Highlights and Pro Forma Portfolio Mix

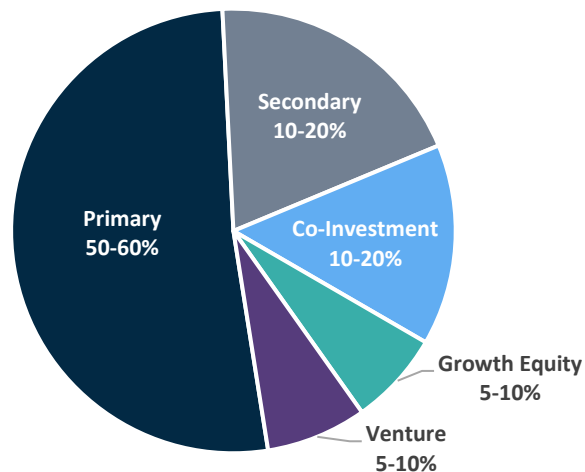
Pro Forma \$205 million Customized Private Markets Portfolio¹

Tranche 2 Highlights

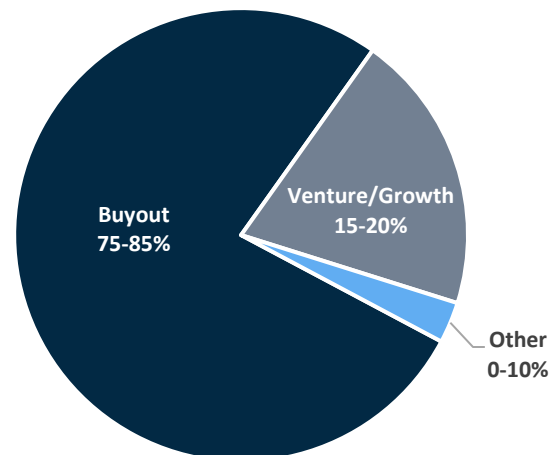
- Incremental \$100 million to be deployed consistently over 5 years
- Meaningful allocation to Venture Innovation Fund vintages to target top-tier venture capital managers, in category-leading companies.
- Continue allocations to oversubscribed, “invitation-only” primary partnerships
- Secondaries and Co-investments continue to allow us to capitalize on price dislocations and marketing inefficiencies to mitigate the J-curve.
- No change to portfolio geography concentrations



Pro Forma Strategy Mix



Pro Forma Subclass Mix



¹Actual allocations will differ once the Program is fully invested.

Appendix





Jeff Diehl

Managing Partner & Head of Investments
Chicago

Jeff is the Managing Partner and Head of Investments at Adams Street. He is responsible for the overall management of the firm and oversees the investment teams' processes and strategies. Jeff joined Adams Street's Growth Equity team in 2001 and focuses primarily on growth investments in application software, financial technology and consumer internet.

Prior to joining Adams Street, he served as a Principal for The Parthenon Group, a Boston-based strategy consulting and principal investing firm with Bain Consulting roots.

Jeff is Chairman of both Adams Street's Portfolio Construction Committee and Executive Committee, and is a member of the Growth Equity Investment Committee and New Product Committee.

CURRENT INVESTMENTS

Jeff led the Growth Equity Team's investments in CBANC Network, Homeward, Inspira Financial Trust, Q2 Holdings (Q TWO), and Turnkey (merged with VCSA).

PAST INVESTMENTS

Past Adams Street investments include AMWINS (acquired by New Mountain), Ancestry.com (ACOM), Apto (acquired by BuildOut), ArrowEye, BoomTown (acquired by Inside Real Estate), CBeyond (CBEY), Dolex, Gevity HR (GVHR), LogRhythm (acquired by Thoma Bravo), MagicJack (acquired by RILY), MxLogic (acquired by McAfee), Paylocity (PCTY), Peerless Networks (acquired by Infobip), SnagAJob, Setanta, Spiceworks (acquired by Ziff Davis), Stratavia (acquired by Hewlett-Packard), Sympoz (acquired by Comcast), T3Media (acquired by VERI), TicketsNow (acquired by Ticketmaster) and Trendkite (acquired by Cision).

INVESTMENT AND OPERATIONAL EXPERIENCE

31 years

ACADEMIC

Harvard University, MBA

Cornell University, BS,
with distinction

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Jeff Burgis

Partner, Primary Investments
Chicago

Jeff focuses on Adams Street's US buyout, growth, and credit-oriented fund investments and is responsible for building and maintaining relationships with key general partners throughout the United States. He manages relationships with several of the firm's managers including ABRY Partners, AEA, American Industrial Partners, GTCR, Flexpoint Ford, Industrial Opportunity Partners, Leonard Green & Partners, Silver Lake and Trivest.

Prior to joining Adams Street, Jeff was an equity research analyst at Goldman Sachs, providing research coverage of the US telecommunication services sector. He has more than six years of consulting experience with A.T. Kearney, IPC Group, and Arthur Andersen in the areas of strategy development, valuation, operational improvement, and litigation support.

Jeff sits on advisory boards for ten private equity firms within the Adams Street Partners portfolio. He is also a member of the Adams Street Partners Primary Investment Committee.

INVESTMENT AND OPERATIONAL EXPERIENCE

31 years

ACADEMIC

University of Chicago Booth
School of Business, MBA

University of Notre Dame,
BA

AUTHORED CONTENT

- [Buyout Managers Can't Lean on Leverage Amid Higher Rates, Slower Growth](#)
- [Industrial Sector Perspectives: Finding Opportunity Amid Supply Chain, Labor Uncertainty](#)



Kristina Milberg

Principal, Investor Relations
Chicago

Kristina supports the firm's capital raising activities and manages client relationships across the US.

Prior to joining Adams Street, she was a member of the institutional business development team at UBS, responsible for managing and developing client relationships across Australian and US markets. She previously held various roles with Macquarie Group, Investec Australia, and Corporate Executive Board (CEB) in Sydney and Washington, D.C.

INVESTMENT AND OPERATIONAL EXPERIENCE

19 years

ACADEMIC

James Madison University,
BA

Notes to Revenue, EBITDA and Other Financial Metric Comparisons

Indices included herein are widely-used reference points within the investment industry but are not necessarily intended to be representative of, or directly comparable to, any Adams Street Partners fund. Such indices may differ from Adams Street Partners funds in terms of composition, risks, strategy, liquidity, or other factors.

Public Market Data

Public market data sourced from Bloomberg as of December 31, 2024.

Private Market Data

MSCI completed its acquisition of the Burgiss Group in 2023. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; however, it may not include all private equity funds, may include some funds which have investment focuses that Adams Street Partners does not invest in and (as further discussed and subject to the restrictions above) is included for illustrative purposes only as a reference point for certain sectors of the private market including sectors similar to those in which the Adams Street Funds invest. Burgiss results are net of fees, carried interest and expenses to limited partners. Calculations prepared by Adams Street Partners using Burgiss data as of December 31, 2024.

Adams Street Data

Adams Street data is related to underlying positions which may be calculated (in each case as indicated):

- i. On either a firm-wide or strategy basis—whether for Primary, Secondary, Co-Invest or Private Credit;
- ii. At the level of distinct, identified portfolios, such as the Adams Street Global Program (the data for which, which as of the date hereof, currently excludes private credit investments (if any)) or any particular fund.

Adams Street data:

- i. Represents unrealized investments currently part of the Adams Street's firm-wide portfolio or the indicated fund/portfolio;
- ii. Includes only those companies for which data has been reported to Adams Street;
- iii. May be inclusive of:
 - a. All investments regardless of size; or
 - b. May be limited to investments that have an unrealized value that has been determined to be material on a relative basis to the indicated portfolio;
 - i. Generally, any relative percentage hurdle requires that the remaining unrealized value of an investment represents at least 10bps of the relevant portfolio's total unrealized value; and
- iv. Is limited to those companies for which we have received data, either:
 - a. Directly from the company in the case of investments in our private credit and co-investment strategies; or
 - b. Indirectly through general partners in the case of investments in underlying partnership funds.

Adams Street may have additional strategies, vintages or portfolios for which data is not shown herein. For example, with respect to:

- i. Strategies, our direct Growth Equity investments have generally been excluded from the Adams Street portfolio analysis as they are generally considered to be targeting companies that are in a fundamentally different stage of growth and revenue production as compared to the direct and/or underlying investment holdings made by our other investment strategies); and
- ii. Vintages or portfolios, data may be limited to the particular year(s) of the Global Fund Program indicated herein) for which the data presented.

Although there is no inherent exclusion bias, in Adams Street's methodology, because of (a) the type of investments generally made by Adams Street across each of its strategies and portfolios and (b) the availability of data from underlying general partners, such financial metrics are almost entirely composed (est. ~95%) of buyout investments, whether held directly or indirectly. For example, in the case of a Secondary investment, an investment made in a buyout vehicle managed by another general partner or, in the case of a Private Credit investment, an investment made in a company that is part of a general partner's buyout portfolio. However, each of the Adams Street strategies includes investments that are not limited to buyout portfolios and as such, the data presented herein represents a limited selection and does not represent the financial profile achieved by all companies across the Adams Street portfolio or within individually named strategies.

There can be no guarantee that the financial results for investments not reported herein would be similar. Above company metrics include unrealized investments and are therefore necessarily subject to change.

Adams Street data for such analysis is as of December 31, 2024. Such date differs from the date of broader public and private market data presented herein; however, in each case Adams Street is using the most recent data for which data is available and has reviewed data for similar dates to confirm that the differences are not considered material.

The information herein—whether Adams Street data, public market indices or the Burgiss universe—excludes companies for which (i) EBITDA was negative as of a required measurement date and/or (ii) sufficient information (including with respect to EBITDA, revenue, net debt, and enterprise value) was unavailable, including, in some cases where information was not available as of multiple quarters (e.g., for December 31, 2023 and/or December 31, 2024 where Adams Street sought to measure the change in the underlying metrics).

The above is presented for illustrative purposes only and such financial characteristics are not necessarily representative of the portfolio characteristics or performance achieved by any Adams Street Partners fund or any investor in an Adams Street Partners fund. For net performance of Adams Street funds, see the Net Performance chart provided in this presentation. Past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved.

Although Adams Street believes an evaluation of such financial metrics is a useful tool when evaluating a company, it is only one component of such evaluation and the selection of alternative metrics could have yielded different results. If depicted, the line determining whether a strategy's portfolio is characterized as being at a "premium" or "discount" is based on a best fit line of the public market composites. There can be no guarantee that companies meeting any such characterization will ultimately be successful.

The use of graphs, charts, formulas or other devices are subject to inherent limitations and difficulties; investors should not make investment decisions, including whether to purchase or sell or the timing of such actions, based solely on the information presented in such devices.

Notes to Historic Distributions

As of March 31, 2025

Distributions measured for each year as: (i) net asset value distributed to investors between January 1 and December 31 of the indicated year, unless indicated otherwise, in the form of either cash or stock distributions, divided by (ii) total value of the portfolio as of January 1 of such year, and in each case, as measured across Adams Street's entire portfolio.

The information included herein is for illustrative purposes only. This is not a projection or estimate of future returns as past performance is not a guarantee of future results. The distribution information presented here represents composite information across multiple vehicles and does not purport to reflect actual performance of any Adams Street Partners fund, an investor in an Adams Street fund, or any private equity fund in which an Adams Street Partners fund of funds invests. **For net performance of Adams Street funds, see the Net Performance chart provided in this presentation.**

Commentary regarding results in 2025 generally represent a mixture of (i) objective data attained through a variety of sources which are available upon request, as well as (ii) Adams Street views, opinions, and analysis based on market observations, historical deal flow or other factors; provided, however, there can be no guarantee that this represents a complete universe of relevant data and that such views were current as of the date of this presentation but are subject to change.

The use of graphs, charts, formulas or other devices are subject to inherent limitations and difficulties; investors should not make investment decisions, including whether to purchase or sell or the timing of such actions, based solely on the information presented in such devices.

Past performance is not a guarantee of future results.

Key Risk Factors

This document identifies a number of benefits associated with, or inherent in, Adams Street's services and operations on behalf of a particular investment strategy or a fund; however, it is important to note that all investments come with material risks, some of which may be magnified in a private markets investment, which may pursue highly speculative investments and which have limited liquidity, as further identified in the Fund's definitive documents. Further, although Adams Street believes that the firm and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of vehicles managed by the firm, there can be no guarantee that Adams Street will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses.

THE RISK FACTORS LISTED BELOW ARE GENERAL RISK FACTORS ASSOCIATED WITH INVESTMENT VEHICLES MANAGED BY ADAMS STREET; HOWEVER, THIS LIST IS NOT INTENDED TO BE EXHAUSTIVE. THE EXACT NATURE OF A RISK MAY DIFFER BASED ON THE SPECIFIC NATURE OF THE FUND, INVESTMENT STRATEGY, TARGET GEOGRAPHY, TARGET INVESTMENT CHARACTERISTICS, TYPE(S) OF INVESTMENTS MADE, ETC. AND FURTHER DIFFERENCES IN RISK FACTORS MAY APPEAR BETWEEN DIFFERENT VINTAGE YEARS OF SIMILAR FUNDS, AS A RESULT OF DIFFERENT FUND COUNSEL OR FOR OTHER REASONS. ADDITIONAL IMPORTANT RISKS ASSOCIATED WITH AN INVESTMENT IN A FUND ARE INCLUDED IN—AND INVESTORS SHOULD CAREFULLY REVIEW—THE RELEVANT FUND'S FINAL DOCUMENTATION.

Past Performance Not Necessarily Predictive of Future Performance: There is no assurance that the performance of any Adams Street-managed fund will equal or exceed the past investment performance of entities managed by Adams Street or its affiliates.

Appropriateness of Investments: An investment in an Adams Street-managed fund is not appropriate for all investors. An investment is appropriate only for sophisticated investors and an investor must have the financial ability to understand and willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in an Adams Street-managed fund. Investors should consult their professional advisors to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in a fund in light of their own circumstances and financial condition. An investment in an Adams Street-managed fund requires a long-term commitment, with no certainty of return. There may be little or no near-term cash flow available to the limited partners. Many of a fund's portfolio investments will be highly illiquid. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the limited partners.

High Risk Asset Class: Private markets investments, whether made directly into portfolio companies or indirectly via investment funds or CLOs, are high-risk and subject to loss, even loss of a part or all of an investor's entire investment.

Illiquidity: An investment will be highly illiquid. There will be no market for interests, in an Adams Street-managed fund, investors will have only very limited withdrawal rights for specific legal or regulatory reasons, and any transfer of an interest in an Adams Street-managed fund, will be subject to the approval of the general partner of the relevant entity. The interests in an Adams Street-managed fund, will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or any state or other securities laws and may not be transferred unless registered under applicable federal or state securities laws or unless an exemption from such laws is available. In addition, the direct or indirect portfolio company investments that a fund will make are also generally and similarly illiquid.

Valuations May Fluctuate: The valuations of investments are calculated based upon good faith assessment of the fair value of the assets. Therefore, valuations of investments for which market quotations are not readily available may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available such quotations will not always reflect the ultimate realizable value of such investments. Where an Adams Street-managed fund makes investments in underlying funds, Adams Street will review the fund valuations provided by the respective managers of such underlying funds; however, Adams Street will not be able to verify, and will not guarantee in any way, the accuracy of such valuations. A fund may experience fluctuations in results from period to period due to a number of factors, including changes in the values of the investments made pursuant to a fund's strategy, changes in the frequency and amount of drawdowns on capital commitments, distributions, dividends or interest paid in respect of investments, the degree of competition, the timing of the recognition of realized and unrealized gains or losses and general economic and market conditions (including, but not limited to, the effect of any catastrophic and other force majeure events on the financial markets, the economy overall and/or various industries). As an asset class, private markets have exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability may cause results for a particular period not to be indicative of performance in a future period.

Key Risk Factors (continued)

Extraordinary Events: Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States, its interests abroad or other countries and natural disasters may adversely affect the United States, other countries, global financial markets and global economies and could prevent a fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect certain financial markets and any Adams Street-managed fund(s) for the short or long term in ways that cannot presently be predicted.

Force Majeure Events: Investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, adverse weather conditions, pandemics, assertion of eminent domain, strikes, acts of war (declared or undeclared), riots, terrorist acts, “acts of God” and similar risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, investment project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period.

Impact of Borrowings: Borrowing will directly impact (positively or negatively) the returns of an investment in an Adams Street-managed fund and increase the risks associated with an investment in such fund. Calculations of net and gross IRRs in respect of investment and performance data included and/or referred to in performance materials, and with respect to an Adams Street-managed fund, as reported to limited partners from time to time, are based on the payment date of capital contributions received from the applicable limited partner or timing of investment inflows and outflows received or made by the investing entity. In instances where an Adams Street-managed fund utilizes borrowings under a fund’s subscription-based credit facility or asset-backed facility (or other facility), use of such facility (or other leverage) may result in a higher reported IRR (on an investment level and/or fund level) than if the facility had not been utilized because such borrowings were used in lieu of capital contributions or in advance of related capital contributions that would only be made at a later date. Use of a subscription-based credit facility (or other long-term leverage) may present conflicts of interest as a result of certain factors and the applicable fund’s general partner may make distributions prior to the repayment of outstanding borrowings.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of an Adams Street-managed fund and its limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the applicable fund’s general partner’s ability to consent to the transfer of a limited partner’s interest in such fund or impose concentration or other limits on such fund’s investments, and/or financial or other covenants, that could affect the implementation of such fund’s investment strategy.

As a result of the foregoing and similar factors, use of such leverage arrangements with respect to investments may provide the applicable fund’s general partner with an incentive to fund investments through long-term borrowings in lieu of capital contributions. Moreover, the costs and expenses of any such borrowings will generally be borne as costs and expenses of such fund, which will increase the expenses borne by the applicable limited partners and would be expected to diminish net cash on cash returns.

Subject to the limitations set forth in the applicable partnership agreements, Adams Street maintains substantial flexibility in choosing when and how subscription-based credit facilities or other lending facilities are used. Adams Street is authorized to adopt from time to time policies or guidelines relating to the use of such credit facilities. Such policies may include using the credit facilities to systematically defer calling capital from investors (such as seeking to call capital only once a year). In addition to using such facilities to defer or in lieu of capital calls, Adams Street is authorized to elect to use short or long-term fund-level financing for investments including (a) for investments that have a longer lead time to generate cash flow or to acquire assets, (b) for platform investments that require capital to fund operating expenses prior to developing sufficient scale to self-fund or generate enterprise value, (c) for investments where cash is retained in the business to fund activity that results in incremental returns for the investment, (d) to make margin payments as necessary under currency hedging arrangements, (e) to fund management fees otherwise payable by investors, (f) for investments with revenues in a foreign currency and (g) when Adams Street otherwise determines that it is in the best interests of the applicable fund.

Key Risk Factors (continued)

Availability of High-Quality Investment Opportunities: Investors will be dependent on the ability of Adams Street and its affiliates to provide access to high-quality private markets investment opportunities. There is no assurance that such opportunities will be available during the period over which an investor's investment will be allocated to investments or that high-quality investment opportunities will be available at attractive prices. In addition, in the event Adams Street does identify any such opportunities, it should not be assumed that an Adams Street-managed investment vehicle will be allocated a portion of any such opportunity. The application of the factors described herein, and applied under Adams Street's investment allocation policy (the "Investment Allocation Policy"), will result in the exclusion of certain managed entities from an allocation, and the Investment Allocation Policy does not require that a managed entity, including any particular investment vehicle, participate in every entity in which it is eligible to invest.

Competition: Investment vehicles managed by Adams Street will compete for investments with third parties, including other financial managers, investment funds, pension funds, corporations, endowments and foundations, wealthy individuals and family offices, among many others. Investment vehicles, including those managed by Adams Street will compete for limited capacity in such investments. There can be no assurance that Adams Street will be able to locate and complete attractive investments or that the investments which are ultimately made will satisfy all of the relevant objectives.

Compliance with the Directive: The European Alternative Investment Fund Managers Directive (2011/61/EU) (the "EU Directive") came into force in the European Economic Area (the "EEA") in July 2011 and has been on-shored, without modification, by the United Kingdom ("UK") following Brexit (the EU Directive and its UK equivalent together, the "Directive"). The EU Directive applies to (i) alternative investment fund managers (each, an "AIFM") established in the EEA and/or the UK who manage EEA or non-EEA alternative investment funds (each, an "AIF"), (ii) non-EEA AIFMs who manage EEA and/or UK AIFs, and (iii) non-EEA AIFMs who market their AIFs within the EEA and/or the UK. The Directive imposes various operating requirements on EEA and UK AIFMs, and, to a lesser extent, non-EEA AIFMs seeking to market an AIF within the EEA and/or the UK.

As a result of the Directive's implementation, Adams Street or its agents may be required to give notice to or seek the approval of regulators in certain countries in connection with the marketing of certain investment vehicles. This may preclude Adams Street from marketing to you further until such notice is given or approval is obtained, or otherwise significantly disrupt marketing activity. Compliance by Adams Street with the transparency, reporting and disclosure requirements of the Directive will significantly increase the regulatory burden and costs of doing business within the EEA and/or the UK and this may have an adverse impact on certain investment vehicles and Adams Street.

The operating requirements imposed by the Directive include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on use of leverage, restrictions on early distributions ("asset stripping" rules), disclosure and reporting requirements to both investors and home state regulators, and independent valuation of an AIF's assets. As a result, the Directive could have an adverse effect on Adams Street and certain of its investment vehicles by, among other things, imposing extensive disclosure obligations significantly restricting marketing activities within the EEA and the UK, increasing the regulatory burden and costs of doing business in the UK and in EEA member states, and potentially requiring Adams Street to change its compensation structures for key personnel, thereby affecting Adams Street's ability to recruit and retain these personnel. The Directive could also limit Adams Street's operating flexibility and a fund's investment opportunities, as well as expose Adams Street and/or a fund to conflicting regulatory requirements in the United States (and elsewhere) and the EEA or the UK.

On 25 November 2021, the European Commission published a proposed text to revise the EU Directive and Directive 2009/65/EC. While the text is not yet finalized, there are proposals which, if implemented and applied to Non-EEA AIFMs, could adversely affect Adams Street's ability to market a fund in the EEA, could increase the costs associated with the management and operation of a Fund as a result of additional disclosure and reporting requirements, and could affect the ability of a fund to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, risk retention requirements, and mandated liquidity management mechanisms, to the extent applicable to a fund.

Methodology and Assumptions Associated with Calculation of Composites and Extracts

As of August 2025

Extracted Performance Methodology

Because of the difficulty of applying fund-level fees to individual investments, the fee schedule used to develop extracted net performance figures is based on the application of a gross-net fund-level percentage differential to investment(s). Extracted performance represents performance of a single investment or group of investments made within a single fund, and if grouped together have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The calculation of net performance for all extracts uses the largest percentage fee paid (measured as the differential between net and gross fund-level returns, based on both IRR and multiple (whether MOIC, TVPI, or DPI), respectively, by an investor in the relevant fund, with the relative percentage difference then applied at the investment-level. For example, the calculation with respect to IRR and multiple would work as follows:

- If the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20 - 18 = 2$ and $2/20 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced 15% gross IRR return would be estimated to have 13.5% net IRR return.
 - In instances where investment-level gross IRR is negative, the extracted net IRR estimate is calculated by treating the return as an absolute value to calculate the gross/net spread; for example, if the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20 - 18 = 2$ and $2/20 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced -10% gross IRR return would be estimated to have -11% net IRR return.
 - For investments that fully realize in less than one year, the extracted net IRR estimate is calculated by treating the return as a time-weighted return, which uses the extracted net multiple as a basis. In these instances, the extracted net multiple is adjusted to reflect the respective holding period (i.e., deal A realized in 6 months and has a 1.10x gross MOIC and 21% gross annualized IRR. If the respective Adams Street fund has a life of two years and the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, deal A would be estimated to have an extracted net multiple of 1.07). Therefore, deal A has an estimated annualized extracted net IRR of 15%.
 - In instances where investment-level gross multiple is greater than or equal to 1.0x, but the extracted net multiple is less than 1.0x, the IRR estimate is calculated by treating the return as a time-weighted return and uses the extracted net multiple as a basis. The extracted net multiple is based on the investor that experienced the largest spread between their gross and net fund-level MOIC returns, as further described below.
- Extracted performance showing an estimated net IRR is not considered meaningful for funds where investor cash flows are less than one year and therefore are not shown. Additionally, neither gross nor estimated net IRR are shown for unrealized deals less than one year.
- If the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, this would be calculated as a 10% reduction in the net performance (i.e., $3.0 - 2.7 = 0.3$ and $0.3/3.0 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced 2.5x gross MOIC return would be estimated to have 2.25x net MOIC return.
- In certain situations, extracted performance may be presented from a composite (i.e., geographic or deal status extracts from a strategy composite). In such situations, extracted net performance is calculated based on the composite's gross / net spread.

The above calculation methodology results in a hypothetical unlevered net return as: (i) the calculation methodology is based on unlevered fund-level returns and therefore automatically incorporates actual management fees, carried interest, organizational and operating expenses paid by applicable investors; however, this may result in a larger or smaller application of fees to certain investments than would be the case within the context of the fund where such fees are spread out and therefore generally dollar-weighted; and (ii) the effects of lines of credit are not included in the calculation of extracted net performance as gross investment-level returns are not affected by lines of credit.

The returns of Adams Street investment vehicles generally incorporate the use of leverage as a result of the use of a line of credit; provided that for individual investors and unlevered fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. Certain Adams Street strategies and/or investment vehicles, commonly including private credit-focused vehicles, make use of asset-based loans in addition to subscription lines of credit and as a result, the effect of leverage on the actual returns experienced at both the investor and fund-level for private credit strategies are generally magnified because of the effect of such leverage.

Methodology and Assumptions Associated with Calculation of Composites and Extracts (continued)

As of August 2025

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Street's assumptions and process is available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the estimated net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Calculated fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through December 31, 2024, unless indicated otherwise.

Composite Performance Methodology

The modeled fee schedule used to develop composite net performance figures is based on either (i) the most applicable fund currently in market (or, in the case of an initial fund, the proposed fee schedule), or (ii) if no fund is in market, the most recently closed fund. The fee schedule used for calculation may be customized for potential separately managed account and fund of one investors, which in each case may be lower than would exist in a commingled fund and therefore such hypothetical performance would be expected to be higher. Composite performance represents investments across multiple funds that have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The model net performance for all composites assumes a management fee schedule that represents the average management fee paid by the highest fee-paying investor as computed over the anticipated life of the fund. This methodology results in slightly higher fees being paid at the beginning and end of the life of the fund, while also showing lower fees during the middle years of the fund, in each case than are actually incurred. In certain instances, funds may have tail down but not ramp up periods.

Modeled carried interest is similarly based on the highest carried interest by offering without regard to hurdle. This results in carried interest being applied without regard to whether carry is accrued or paid. This is applicable to Adams Street's offerings that charge carried interest. Not all Adams Street offerings charge carried interest.

Funds generally incur both operational and organizational expenses. Organizational expenses typically are incurred in the first year of the life of the fund and are subject to an expense cap. Operational expenses are incurred on an annual basis, recur throughout the life of the fund and generally represent a range of 5-7 basis points of an investor's total capital commitment.

The above calculation methodology results in a hypothetical unlevered net return as the effects of lines of credit are not included in the model as gross investment-level returns are not affected by lines of credit. The returns of Adams Street investment vehicles generally incorporate the use of leverage as a result of the use of a line of credit; provided that for individual investors and unlevered fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. Certain Adams Street strategies and/or investment vehicles, commonly including private credit-focused vehicles, make use of asset-based loans in addition to subscription lines of credit and as a result, the effect of leverage on the actual returns experienced at both the investor and fund-level for private credit strategies are generally magnified because of the effect of such leverage.

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Street's assumptions and modeling process are available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the modeled net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Methodology and Assumptions Associated with Calculation of Composites and Extracts (continued)

As of August 2025

Model fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through December 31, 2024, unless indicated otherwise.

The above is considered to represent a relatively detailed description of Adams Street's methodology; however, additional details are available upon request.

Risks and Other Material Assumptions Associated with Use of Models, Estimates and Hypothetical Performance

This document contains projections, forward-looking statements, and analysis of past performance, which in some cases may be hypothetical (as further described herein), and includes all statements regarding the expected financial position, business and financing plans or any projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion. Such forward-looking statements or hypothetical analysis of past performance are, as applicable, only estimates of future results or past performance and are based upon assumptions made at the time such projections or statements were developed or made. Although Adams Street believes that such statements are reasonable, it can give no assurance that such expectations will prove to have been correct and such statements should not be regarded by the recipient as a guarantee, prediction or definitive statement of fact or probability. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements. Further, important factors that could cause actual results to differ materially are disclosed, either within this presentation, are available in the associated offering document of the applicable or are available upon request. All subsequent written and oral forward-looking or hypothetical statements attributable to an Adams Street offering or persons acting on Adams Street's or the Fund's behalf are expressly qualified in their entirety by such disclosures and limitations.

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Adams Street Partners Net Performance

As of December 31, 2024

Fund Name	Performance in USD				PME Benchmark
	Gross IRR	Net IRR	PME* Multiple	Net Multiple	
First Venture Fund (Liquidated)	7.17%	6.20%	17.05%	1.58x	S&P 500
Venture Partnership Acquisition Fund (Liquidated)	13.09%	12.12%	12.93%	1.78x	S&P 500
Institutional Venture Capital Fund II (Liquidated)	24.03%	21.34%	16.37%^	2.69x	S&P 500
Venture Partnership Acquisition Fund II (Liquidated)	28.06%	25.25%	17.97%^	1.97x	S&P 500
Brinson Venture Partnership Fund III (Liquidated)	31.83%	29.81%	22.65%^	3.13x	S&P 500
BVCF III (Liquidated)	50.26%	40.36%	21.87%^	3.02x	S&P 500
Brinson Partnership 1996 Subscription	16.91%	14.20%	6.80%^	1.69x	S&P 500
Brinson Partnership 1997 Subscription	15.04%	12.10%	3.39%^	1.62x	S&P 500
Brinson Partnership 1998 Subscription	6.82%	4.99%	3.17%^	1.35x	S&P 500
Brinson Non-U.S. Partnership 1998 Subscription	14.55%	12.18%	7.26%^	1.80x	MSCI EAFE
Brinson Partnership 1999 Subscription	7.55%	5.71%	4.32%^	1.41x	S&P 500
BVCF IV (Liquidated)	9.96%	7.08%	2.16%^	1.75x	S&P 500
Brinson Non-U.S. Partnership 1999 Subscription	14.47%	11.86%	8.39%^	1.76x	MSCI EAFE
Brinson Partnership 2000 Subscription	9.24%	7.19%	5.39%^	1.50x	S&P 500
Brinson Non-U.S. Partnership 2000 Subscription	14.71%	12.00%	8.98%^	1.74x	MSCI EAFE
Brinson Partnership 2001 Subscription	10.66%	8.45%	6.67%^	1.58x	S&P 500
Brinson Non-U.S. Partnership 2001 Subscription	15.00%	12.15%	9.10%^	1.71x	MSCI EAFE
Adams Street Partnership Fund - 2002 U.S. Fund, L.P.	10.38%	8.35%	6.97%^	1.64x	S&P 500
Adams Street Partnership Fund - 2002 Non-U.S. Fund, L.P.	13.92%	11.49%	7.95%^	1.74x	MSCI EAFE
Adams Street Partnership Fund - 2003 U.S. Fund, L.P.	9.68%	7.82%	7.18%^	1.62x	S&P 500
Adams Street Partnership Fund - 2003 Non-U.S. Fund, L.P.	11.88%	9.43%	5.45%^	1.61x	MSCI EAFE
Adams Street V (Liquidated)	7.06%	4.28%	7.78%	1.35x	S&P 500
Adams Street Partnership Fund - 2004 U.S. Fund, L.P.	8.88%	7.21%	7.82%	1.59x	S&P 500
Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P.	7.80%	5.89%	3.90%^	1.43x	MSCI EAFE
Adams Street Global Opportunities Secondary Fund, L.P.	13.70%	11.46%	4.70%^	1.67x	MSCI ACWI
Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	8.70%	7.19%	9.25%	1.62x	S&P 500
Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.	6.19%	4.65%	3.35%^	1.37x	MSCI EAFE
Adams Street Partnership Fund - 2006 U.S. Fund, L.P.	9.43%	7.88%	10.14%	1.66x	S&P 500
Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P.	7.15%	5.63%	4.05%^	1.45x	MSCI EAFE
Adams Street 2006 Direct Fund, L.P.	12.05%	8.90%	8.37%^	2.29x	S&P 500
Adams Street 2006 Global Opportunities Portfolio, L.P.	5.51%	4.84%	5.66%	1.37x	MSCI ACWI
Adams Street Direct Co-Investment Fund, L.P. (Liquidated)	6.58%	5.05%	3.81%^	1.44x	MSCI ACWI
Adams Street Partnership Fund - 2007 U.S. Fund, L.P.	14.08%	12.23%	11.70%^	2.04x	S&P 500
Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.	9.42%	7.79%	5.16%^	1.64x	MSCI EAFE
Adams Street 2007 Direct Fund, L.P.	15.75%	11.76%	9.74%^	2.49x	S&P 500
Adams Street 2007 Global Opportunities Portfolio, L.P.	8.06%	7.16%	7.51%^	1.54x	MSCI ACWI
Adams Street Partnership Fund - 2008 U.S. Fund, L.P.	17.91%	15.62%	13.68%^	2.29x	S&P 500
Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.	12.27%	10.31%	6.10%^	1.86x	MSCI EAFE
Adams Street 2008 Direct Fund, L.P.	20.06%	15.05%	13.08%^	2.69x	S&P 500
Adams Street 2008 Global Opportunities Portfolio, L.P.	11.63%	10.50%	9.69%^	1.70x	MSCI ACWI
Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	16.96%	14.84%	13.99%	2.38x	S&P 500
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.	14.62%	12.77%	6.60%^	1.94x	MSCI EAFE
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	9.26%	8.05%	4.38%	1.84x	MSCI EM
Adams Street 2009 Direct Fund, L.P.	18.65%	12.77%	14.56%	2.02x	S&P 500
Adams Street Global Opportunities Secondary Fund II, L.P.	16.27%	13.71%	10.09%^	1.70x	MSCI ACWI
Adams Street Co-Investment Fund II, L.P.	28.52%	23.73%	11.22%^	2.46x	MSCI ACWI

Continued on next page

Fund Name	Performance in USD				PME Benchmark
	Gross IRR	Net IRR	PME* Multiple	Net Multiple	
Adams Street Partnership Fund - 2010 U.S. Fund, L.P.	17.97%	15.93%	13.67%	2.51x	S&P 500
Adams Street Partnership Fund - 2010 U.S. Fund, L.P. - B	21.62%	19.94%	14.49%^	3.33x	S&P 500
Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P.	14.83%	12.59%	6.47%^	1.95x	MSCI EAFE
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund, L.P.	10.59%	9.36%	4.54%	1.97x	MSCI EM
Adams Street 2010 Direct Fund, L.P.	17.33%	11.87%	13.68%	1.97x	S&P 500
Adams Street 2011 US Fund LP	17.32%	15.57%	13.90%	2.46x	S&P 500
Adams Street 2011 Non-US Developed Markets Fund LP	15.75%	13.72%	6.66%^	2.10x	MSCI EAFE
Adams Street 2011 Emerging Markets Fund LP	13.31%	12.04%	4.42%^	2.33x	MSCI EM
Adams Street 2011 Direct Fund LP	19.36%	13.27%	13.32%	2.09x	S&P 500
Adams Street 2012 Global Fund LP	14.68%	12.77%	9.79%	2.10x	MSCI ACWI
Adams Street 2012 US Fund LP	15.90%	14.39%	13.52%	2.33x	S&P 500
Adams Street 2012 Developed Markets Fund LP	14.99%	13.02%	5.96%^	1.85x	MSCI EAFE
Adams Street 2012 Emerging Markets Fund LP	14.69%	13.44%	5.19%^	2.35x	MSCI EM
Adams Street 2012 Direct Fund LP	10.74%	6.19%	13.52%	1.47x	S&P 500
Adams Street Global Secondary Fund 5 LP	8.65%	6.05%	9.79%	1.36x	MSCI ACWI
Adams Street 2013 Global Fund LP	14.17%	12.70%	9.99%	2.12x	MSCI ACWI
Adams Street 2013 US Fund LP	14.99%	13.72%	13.59%	2.25x	S&P 500
Adams Street 2013 Developed Markets Fund LP	17.69%	16.09%	6.17%^	2.17x	MSCI EAFE
Adams Street 2013 Emerging Markets Fund LP	14.52%	13.46%	5.29%	2.38x	MSCI EM
Adams Street 2013 Direct Fund LP	3.86%	0.66%	13.57%	1.05x	S&P 500
Adams Street 2014 Global Fund LP	15.70%	14.16%	10.35%	2.21x	MSCI ACWI
Adams Street 2014 US Fund LP	16.82%	15.50%	13.83%	2.30x	S&P 500
Adams Street 2014 Developed Markets Fund LP	19.37%	17.74%	6.81%^	2.41x	MSCI EAFE
Adams Street 2014 Emerging Markets Fund LP	14.40%	13.32%	4.70%	2.30x	MSCI EM
Adams Street 2014 Direct Fund LP	5.99%	2.28%	13.53%	1.15x	S&P 500
Adams Street Co-Investment Fund III (A & C) LP	19.52%	16.89%	10.67%	2.43x	MSCI ACWI
Adams Street Co-Investment Fund III - A	19.92%	17.25%	10.69%	2.45x	MSCI ACWI
Adams Street Co-Investment Fund III - C	18.56%	16.05%	10.63%	2.36x	MSCI ACWI
Adams Street 2015 Global Fund LP	21.16%	19.12%	11.25%	2.28x	MSCI ACWI
Adams Street 2015 US Fund LP	22.45%	20.55%	14.91%	2.29x	S&P 500
Adams Street 2015 Non-US Fund LP	24.74%	22.86%	6.85%	2.59x	MSCI EAFE
Adams Street 2015 Direct Venture/Growth Fund LP	5.62%	1.95%	14.67%	1.14x	S&P 500
Adams Street Venture/Growth Fund VI LP	10.08%	5.86%	14.66%	1.41x	S&P 500
Adams Street 2016 Global Fund LP	17.73%	15.51%	11.41%	1.89x	MSCI ACWI
Adams Street 2016 US Fund LP	19.08%	17.20%	15.44%	1.94x	S&P 500
Adams Street 2016 Non-US Fund LP	17.37%	15.55%	6.36%	1.87x	MSCI EAFE
Adams Street 2016 Direct Venture/Growth Fund LP	14.20%	9.02%	14.92%	1.61x	S&P 500
Adams Street Venture Innovation Fund LP	26.36%	24.52%	18.17%	2.82x	NASDAQ
Adams Street US SMB Fund I	20.80%	18.97%	8.19%	2.34x	Russell 2000
Adams Street 2017 Global Fund LP	18.08%	15.96%	12.03%	1.89x	MSCI ACWI
Adams Street 2017 US Fund LP	19.71%	18.13%	15.85%	2.07x	S&P 500
Adams Street 2017 Non-US Fund LP	16.23%	14.24%	7.13%	1.65x	MSCI EAFE
Adams Street 2017 Direct Venture/Growth Fund LP	16.05%	10.71%	15.78%	1.71x	S&P 500
Adams Street Global Secondary Fund 6 LP	21.81%	17.21%	12.27%	1.59x	MSCI ACWI
Adams Street Private Credit Fund (A & B)	14.74%	11.97%	6.11%^	1.45x	S&P LSTA
Adams Street Private Credit Fund-A	15.07%	12.47%	6.13%^	1.47x	S&P LSTA
Adams Street Private Credit Fund-B	13.31%	9.87%	5.74%	1.37x	S&P LSTA

The page entitled "Notes to Performance: Adams Street Partners Net Performance." included on the following page of this presentation, is an important component of this performance data. Past performance is not a guarantee of future results.

Adams Street Partners Net Performance (Continued)

As of December 31, 2024

Fund Name	Performance in USD				PME Benchmark
	Gross IRR	Net IRR	PME*	Net Multiple	
Adams Street 2018 Global Fund LP	19.39%	16.71%	12.66%	1.72x	MSCI ACWI
Adams Street 2018 US Fund LP	21.75%	19.73%	16.80%	1.88x	S&P 500
Adams Street 2018 Non-US Fund LP	14.04%	11.85%	7.50%	1.45x	MSCI EAFE
Adams Street 2018 Direct Venture/Growth Fund LP	23.93%	15.76%	16.07%	1.77x	S&P 500
Adams Street Co-Investment Fund IV (A & B) LP	21.65%	18.00%	11.29%	1.82x	MSCI ACWI
Adams Street Co-Investment Fund IV - A LP	21.43%	17.78%	11.23%	1.78x	MSCI ACWI
Adams Street Co-Investment Fund IV - B LP	21.81%	18.16%	11.34%	1.85x	MSCI ACWI
Adams Street Co-Investment Select Fund (A & B) LP	27.19%	23.71%	12.63%	1.91x	MSCI ACWI
Adams Street Co-Investment Select Fund A LP	32.04%	27.61%	12.13%	1.91x	MSCI ACWI
Adams Street Co-Investment Select Fund B LP	25.92%	22.65%	12.77%	1.91x	MSCI ACWI
Adams Street Venture Innovation Fund II LP	19.60%	17.40%	16.67%	1.86x	NASDAQ
Adams Street 2019 Global Fund LP	18.17%	14.77%	12.66%	1.43x	MSCI ACWI
Adams Street 2019 US Fund LP	19.63%	16.85%	16.72%	1.49x	S&P 500
Adams Street 2019 Non-US Fund LP	15.17%	12.43%	7.59%	1.34x	MSCI EAFE
Adams Street 2019 Direct Growth Equity Fund LP	19.96%	11.92%	15.46%	1.39x	S&P 500
Adams Street Growth Equity Fund VII LP	18.75%	11.12%	14.94%	1.31x	S&P 500
Adams Street 2020 Global Fund LP	14.28%	10.95%	12.57%	1.25x	MSCI ACWI
Adams Street 2020 US Fund LP	15.04%	12.25%	16.67%	1.28x	S&P 500
Adams Street 2020 Non-US Fund LP	12.84%	9.99%	7.08%	1.21x	MSCI EAFE
Adams Street 2020 Direct Growth Equity Fund LP	14.69%	8.16%	14.56%	1.22x	S&P 500
Adams Street Asia Fund 2020 LP	11.97%	9.06%	3.47%	1.17x	MSCI AC Asia Pacific
Adams Street Leaders Fund 2020	6.36%	2.83%	17.62%	1.05x	NASDAQ
Adams Street Venture Innovation Fund III LP	8.62%	6.04%	19.81%	1.12x	NASDAQ
Adams Street US SMB Fund II	13.91%	11.01%	8.75%	1.19x	Russell 2000
Adams Street Sr Private Credit Fund II (Levered)	20.77%	17.59%	7.84%	1.54x	S&P LSTA
Adams Street Sr Private Credit Fund II (Unlevered)	12.64%	11.23%	7.72%	1.34x	S&P LSTA
Adams Street Private Credit Fund II (Levered)**	17.35%	14.85%	7.36%	1.45x	S&P LSTA
Adams Street 2021 Global Fund LP	12.95%	8.86%	16.57%	1.15x	MSCI ACWI
Adams Street 2021 US Fund LP	12.89%	9.98%	21.11%	1.17x	S&P 500
Adams Street 2021 Non-US Fund LP	12.33%	8.96%	8.77%	1.15x	MSCI EAFE
Adams Street 2021 Direct Growth Equity Fund LP	14.74%	5.64%	20.12%	1.08x	S&P 500
Adams Street Global Secondary Fund 7 LP	34.97%	27.35%	18.31%	1.32x	MSCI ACWI
Adams Street Co-Investment Fund V (A & B) LP	30.21%	24.68%	18.86%	1.36x	MSCI ACWI
Adams Street Co-Investment Fund V - A LP	31.95%	26.05%	18.67%	1.38x	MSCI ACWI
Adams Street Co-Investment Fund V - B LP	29.93%	24.48%	18.63%	1.35x	MSCI ACWI
Adams Street 2022 Global Fund LP	28.71%	21.31%	17.92%	1.21x	MSCI ACWI
Adams Street 2022 US Fund LP	29.56%	24.13%	23.35%	1.25x	S&P 500
Adams Street 2022 Non-US Fund LP	23.61%	18.56%	7.03%	1.18x	MSCI EAFE
Adams Street 2022 Direct Growth Equity Fund LP	40.61%	17.91%	23.05%	1.16x	S&P 500

Fund Name	Performance in USD				PME Benchmark
	Gross IRR	Net IRR	PME*	Net Multiple	
Adams Street 2023 Global Fund LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2023 US Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2023 Non-US Fund LP	N/M	N/M	N/M	N/M	MSCI EAFE
Adams Street 2023 Direct Growth Equity Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street Sr Private Credit Fund III (Levered)	50.62%	37.66%	8.86%	1.10x	S&P LSTA
Adams Street Sr Private Credit Fund III (Unlevered)	21.98%	18.23%	8.69%	1.07x	S&P LSTA
Adams Street Private Credit Fund III (Levered)	91.86%	71.36%	8.57%	1.28x	S&P LSTA
Adams Street European Venture Fund 2023	N/M	N/M	N/M	N/M	MSCI Europe
Adams Street 2024 Global Fund LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2024 US Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2024 Non-US Fund LP	N/M	N/M	N/M	N/M	MSCI EAFE
Adams Street 2024 Direct Growth Equity Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street Global Secondary Fund 8 LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street Growth Equity Fund VIII LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street Leaders Fund II LP	N/M	N/M	N/M	N/M	NASDAQ
Adams Street Venture Innovation Fund IV LP	N/M	N/M	N/M	N/M	NASDAQ
Adams Street Asia Fund II LP	N/M	N/M	N/M	N/M	MSCI AC Asia Pacific

Notes to Performance: Adams Street Partners Net Performance

As of December 31, 2024

Note: Brinson Partnership Subscription gross and net IRR presents representative subscription performance of a subscriber that followed Adams Street Partners' recommended allocation and pays the highest fees. For Adams Street Funds, actual commingled fund performance gross and net IRR are presented. Gross IRRs are calculated using cash flows between the Adams Street Partners vehicle and investors in the fund and are net of management fees, carried interest and expenses charged to the underlying private equity funds, in the case of primary and secondary funds, but gross of Adams Street Partners' management fees, carried interest and expenses, which reduce returns to investors. Net to LP IRRs are net of Adams Street Partners' management fees, carried interest and expenses as well as net of management fees, carried interest and expenses charged to the underlying private equity funds. Any fund-level IRRs and multiples presented herein for the 2015 Global Program Funds and all subsequently formed commingled Funds reflect the use of the Fund's capital call credit line (or, in the case of an Adams Street Global Fund, capital call credit lines of the underlying Funds) and are calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher IRR and multiple calculations, and the related differences in IRR and multiple figures could be material. The group of investments shown on these slides invests in primary investments, secondary investments, growth equity investments, co-investments, and private credit investments. Includes all Adams Street Partners commingled funds excluding custom account mandates. Capital-weighted annualized returns from inception through quarter end. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. Each Brinson Partnership Subscription includes fund allocations made within a series of pooled investment vehicles. Performance for private equity funds with vintage years later than 2022 (or later than 2023, where applicable, for private credit funds because of the difference in timing of cash flows and investment strategy) is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments. Past performance is not a guarantee of future results.

*Public Market Equivalent (PME) is calculated using the S&P 500 Index for Brinson Partnership Subscription, US Funds and Direct Funds; MSCI All Country World for Global Funds; MSCI EAFE (Europe, Australasia, Far East) for Non-US and Non-US Developed Funds; MSCI Emerging for Emerging Markets Funds; S&P LSTA for Private Credit Funds; NASDAQ for Venture Innovation Funds; and MSCI Europe for European Venture Funds. The PME calculation is based on the Net IRR cash flows which reflects the payments of fees, carried interest and expenses.

^ During some periods, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases, the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows.

**Private Credit II contains an additional sleeve (Fund II-C) which operates as a dedicated vehicle for a single European investor with a custom mandate, the performance of which is not included herein as it operates similar to a separately managed account and has additional features, such as a commodity hedge, some of which are required for regulatory purposes and add additional expense.