

2025 Interim Update

As we reflect on 2025 to date, we are reminded that resilient execution and a long-term perspective are essential in an environment where headlines are dominated by volatility and uncertainty. Against this backdrop, our firm has continued to deliver meaningful outcomes for our investors – through both realized successes and forward-looking commitments we feel excited about.

Venture Capital Exits

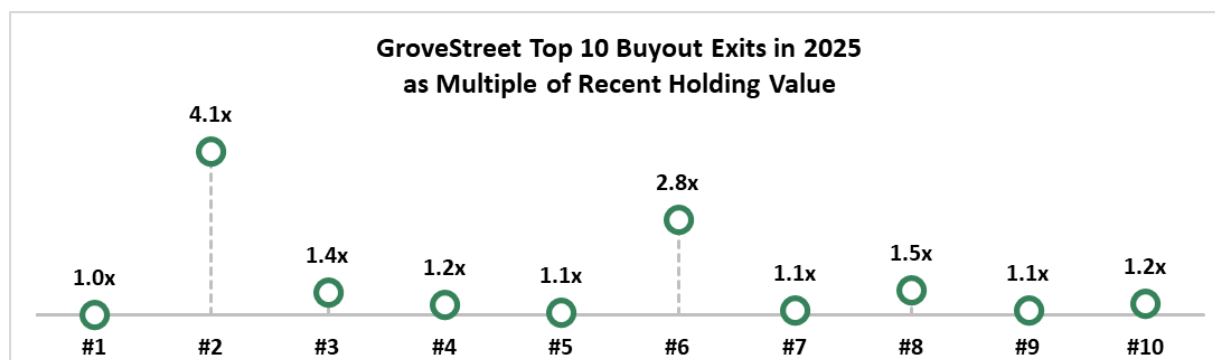
This year has been notable for our venture portfolio. Several investments held through our partner funds reached transformative milestones: Google announced its \$32 billion acquisition of **Wiz**; Meta acquired a 49% stake in **Scale AI** for \$14.3 billion; and three additional companies – **Figma**, **Circle**, and **CoreWeave** – successfully entered the public markets, currently trading at market capitalizations of approximately \$32 billion, \$30 billion, and \$45 billion, respectively.

The startup journey is often a hard and lonely one – marked by relentless challenges, uncertain paths, and moments of resilience. Behind every successful IPO or acquisition lies the unwavering dedication of entrepreneurs who dared to imagine a different future and worked tirelessly to bring it to life. We are deeply thankful for their excellent work as well as for our venture GP partners who had the conviction to back them from the earliest stages.

Buyout Portfolio Momentum

In parallel, our buyout portfolio has generated robust realizations. Year-to-date distributions suggest 2025 exit proceeds are on track to exceed average proceeds from historical years that enjoyed a more favorable exit environment. Continued liquidity from the portfolio in challenging exit environments is a testament to the quality of the assets as well as to the structural advantages enjoyed by lower mid-market funds that can often sell their companies to the massive dry powder held by large cap private equity funds or strategic acquirers.

In light of general LP caution over the sources of exits and carrying valuations, we examined the ten largest exits from our buyout portfolio in 2025, measured by proceeds returned to GroveStreet. These exits represent businesses in a diverse range of industries, from consumer packaging and beverages to industrial manufacturing and financial services. Five of the exits were sales to strategic buyers, two were exited via public markets, one was to a financial buyer, and yes, in two cases to continuation vehicles. All ten exits were achieved at valuations equal to or above their recent carrying values, reflecting the conservatism practiced by our GP partners in valuing assets.



Note: Ten largest exits includes buyout co-investments and represents approximately 70% of buyout proceeds received year to date as of September 2025. A more comprehensive analysis of all 35 buyout exits in the first quarter of 2025 (the date as of which full underlying portfolio company data is available) reveals 28% of companies exited below prior carrying value and 72% of companies exited equal to or above prior carrying value. Prior carrying value is equal to three quarters prior so as to exclude any markups related to a known pending exit. Past performance does not guarantee or indicate future results.

Continued Commitment to Compelling Opportunities

As we return meaningful capital, we remain focused on finding the next generation of opportunities. In recent months, we have committed to several highly distinctive partnerships:

- Aurelius, a leading European turnaround investor specializing in operationally intensive transformations of businesses.
- Armira, an entrepreneurial German investor pursuing “hidden champions” across the DACH region, representing a compelling bridge to Europe’s family business backbone.
- Benford Capital, a Chicago-based small cap private equity firm focused on driving growth and efficiency in lower mid-market companies.
- Emerald Lake, an LA-based buyout fund pursuing quality businesses in close collaboration with industry partners, often in complex deal situations.
- Point 9, a Berlin-based early stage venture capital firm backing category-defining SaaS and marketplace startups across Europe and beyond.
- Recognize, an NYC-based technology-focused firm formed by industry veterans, combining operational expertise with sector specialization, with a distinct vision for building next generation digital services leaders.

These commitments reflect our global perspective, our ability to identify differentiated partners early, and our conviction that innovation and operational excellence remain the twin engines of long-term outperformance.

Looking Ahead

This year so far has reaffirmed that patient capital, aligned partnerships, and a focus on enduring value creation will continue to drive meaningful results. As we look to the future, we remain committed to stewarding our clients’ capital with discipline, creativity, and a sense of responsibility to both generate strong returns and back companies and managers that are reshaping industries.

Legal Information

This material has been prepared by Grove Street Advisors, LLC (GroveStreet®) on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. GroveStreet has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information, and are subject to change at any time without notice and with no obligation to update. This material is for informational and illustrative purposes only and is intended solely for the information of those to whom it is distributed by GroveStreet. No part of this material may be reproduced or retransmitted in any manner without the prior written permission of GroveStreet. GroveStreet does not represent, warrant or guarantee that this information is suitable for any investment purpose and it should not be relied upon or used as a basis for investment decisions. Past performance does not guarantee or indicate future results.

This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or investment products or to adopt any investment strategy. The reader should not assume that any investments in companies, securities, sectors, strategies and/or markets identified or described herein were or will be profitable and no representation is made that any investor will or is likely to achieve results comparable to those shown or will make any profit or will be able to avoid incurring substantial losses. This informational report does not constitute research and may not be used or relied upon in connection with any offer or sale of a security or private equity fund or fund of funds. To the extent that these materials contain statements about the future, such statements are forward-looking and subject to a number of risks and uncertainties. This document does not constitute an offer or invitation to enter into any type of financial transaction.