



DECEMBER 7, 2022

Adams Street Private Credit



LEADING WITH FORESIGHT™



Important Considerations

As of December 2022

The information contained herein should not be used or relied upon in connection with the purchase or sale of any security.

This Presentation is not an offer or sale of any security or investment product or investment advice. Offerings are made only pursuant to the Final Documentation.

Statements in the Presentation are made as of the date of the Presentation unless stated otherwise, and there is no implication that the information contained herein is correct as of any time subsequent to such date. The source of the information in this Presentation represents a mixture of Adams Street proprietary information and subjective analysis based on deal flow, market observations, historical returns and other factors as well as objective information, the source for which has generally been indicated or is otherwise available.

Past performance is not a guarantee of future results and there can be no guarantee against a loss, including a complete loss, of capital. Projections or forward-looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. 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.

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.

<p>\$52bn Assets Under Management¹</p>	<p>100% Independent and Employee-owned</p>	<p>460+ Adams Street General Partners Worldwide²</p>
<p>40+ Years of Proprietary Data</p>	<p>28,000+ Companies Tracked</p>	<p>2,000+ Funds Tracked</p>

INTEGRATED PLATFORM

- 270+ employees
- 12 offices worldwide; 30 languages spoken
- 90+ investment professionals
- Shared insights and data across investment teams

EXTENSIVE RELATIONSHIPS

- 560+ institutional investors
- 500+ advisory board seats

ALIGNMENT OF INTERESTS

- 100% independent and employee-owned
- \$565mm+ invested alongside clients

RESPONSIBILITY

- ESG principles help identify risks and opportunities for value creation
- Committed to diversity, equity, inclusion, volunteerism and charitable giving

As of June 30, 2022.

1. Firmwide AUM as of June 30, 2022; 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 general partners in which Adams Street is invested.

Strategically Integrated Platform

As of January 2023**



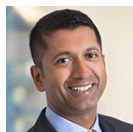
Jeff Diehl
Managing Partner &
Head of Investments
28 Years of Experience*



Bon French
Chairman
45 Years of Experience*

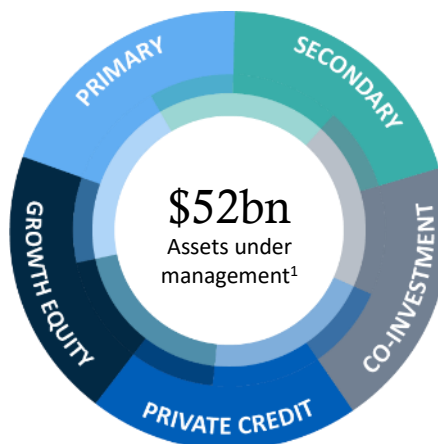
PRIMARY INVESTMENTS - \$31.2BN AUM

Provider of LP capital commitments to sponsors since 1979



Brijesh Jeevarathnam

- 1,250+ funds
- Partner & Global Head of Fund Investments
- 25 Years of Experience*
- 360+ GP relationships
- 500+ advisory boards
- 27 Professionals



SECONDARY INVESTMENTS - \$7.6BN AUM

Purchaser of secondary LP interests since 1986



Jeff Akers

- 570+ funds
- Partner & Head of Secondary Investments
- 24 Years of Experience*
- 220+ GP relationships
- 14 Professionals

GROWTH EQUITY - \$2.7BN AUM

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



Robin Murray

- 300+ companies
- Partner & Head of Growth Equity Investments
- 35 Years of Experience*
- 12 Professionals

CO-INVESTMENTS - \$4.2BN AUM

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

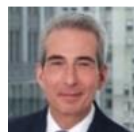


David Brett

- 210+ companies
- Partner & Head of Co-Investments
- 37 Years of Experience*
- 120+ GP relationships
- 11 Professionals

PRIVATE CREDIT - \$7.7BN AUM²

Provider of debt financing solutions to private equity-backed transactions



Bill Sacher

- 250+ GP relationships
- Partner & Head of Private Credit
- 37 Years of Experience*
- 16 Professionals

*Investment and Operational **Kelly Meldrum, current Partner & Head of Primary Investments, retiring December 31, 2022; Brijesh Jeevarathnam assumes her responsibilities effective January 1, 2023. AUM figures as of June 30, 2022.

1. Firmwide AUM as of June 30, 2022; 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 \$6.6bn (updated to reflect applicable investor capital commitments closed upon between 7/1/2022 and 10/3/2022).

Adams Street Private Credit Overview



Strategy Description

- Invest in directly originated, privately negotiated debt of private equity backed middle-market companies
- Target companies with enterprise value of \$150 - \$750 million (\$15 - \$75 million of EBITDA)
- Aim to invest in conservatively leveraged capital structures with significant equity cushion
- Structure loans with financial maintenance covenants and other structural safeguards
- Seek to be a lead in the transaction



Adams Street Advantage

- Adams Street is one of the world's largest private equity fund of funds managers
- Invested in 460+ middle market private equity firms¹
- 500+ advisory board seats
- Platform provides unique sourcing and knowledge advantage



Portfolio Characteristics

- Geography: North America
- Interest Rate: Floating rate coupons
- Portfolio: Highly diversified by both issuer and industry



Objectives

- Focus on capital preservation and loss avoidance
- Seek to generate consistent results with low volatility, regular current income distributions, and attractive all-in returns

Note: Represents Adams Street target attributes and activities associated with our portfolio management process; provided, however, that there can be no guarantee that any portfolio will exhibit all such characteristics or that Adams Street will be successful in engaging in such activities or achieving such objectives. There can be no guarantee against a loss, including a complete loss, of capital.

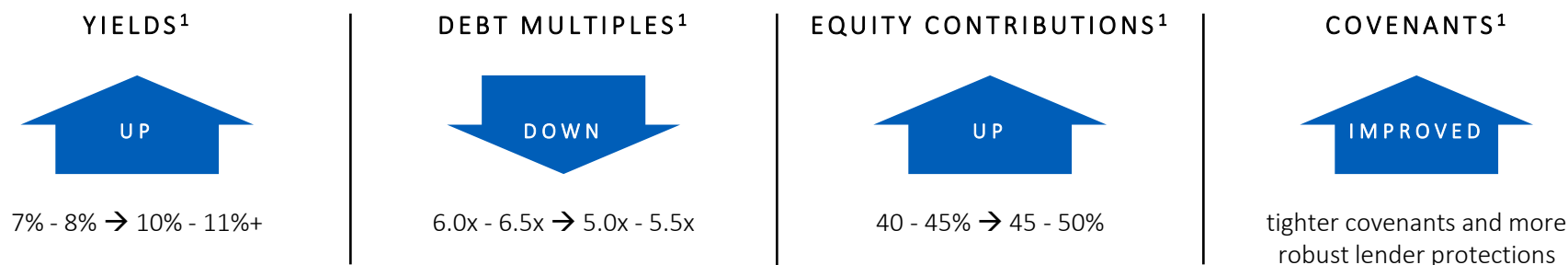
1. Represents the number of general partners in which Adams Street is invested.

PARTNERSHIP OVERVIEW

- AEL and Adams Street formed a new joint venture that will invest in secured loans of US middle market private companies backed by private equity sponsors
- The joint venture's investments will target an attractive risk-return profile comprised primarily of high yielding first-lien senior loans
- The joint venture's investments are expected to be securitized and composed primarily of investment-grade debt
- The economics of the joint venture have been structured in a way that is designed to be mutually beneficial to both Adams Street and AEL

Private Credit Outlook

- **Cautious on the economy and risks to credit quality generally – investing defensively**
- **Bullish on private credit – disruption in the liquid markets has contributed to a favorable environment for private credit investors**



- **We believe private credit is well suited for the uncertain economic outlook**
 - Floating rate debt benefits from interest rate rises and has no interest rate risk
 - Safest, senior most, position in the capital structure with generally lower leverage
 - Secured by all assets with superior rights in workouts and bankruptcy
 - Premium yields that compare favorably to most other credit investments

1. These private credit investment characteristics are based on Adams Street Private Credit market observations of current loan terms and conditions. These figures do not represent actual deal terms and do not represent Adams Street performance information or performance results that should be expected by any individual investor. Yields based on pricing spreads, 3-month LIBOR or 3-month SOFR, applicable LIBOR or SOFR floors, amortization of upfront fees and OID, and compounding impact. Above statements 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 analysis based on market observations, historical deal flow or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data. Statements made represent current views and opinions as of 11/24/22 and are subject to change.