

## Global Secondary Fund 7

With over 30 years of investment experience, Adams Street has been a pioneer in the development of the secondary market. Given our secondary history and firm-wide relationships, we believe Adams Street is viewed by sellers as a highly credible and efficient buyer, and by managers of private markets funds as a desirable, collaborative partner.

**1986**

 First Secondary  
Investment

**\$7bn**

 Secondary Assets  
Under Management

**240**

 Investments  
Completed

**1.5x / 19%**

 Since Inception TVPI<sup>1</sup>  
and Unlevered IRR<sup>2,3</sup>
**900 bps**

 Since Inception  
Outperformance vs. PME<sup>2,3,4</sup>

### Attractive Asset Class

Private equity secondaries offer beneficial structural characteristics and attractive risk-adjusted returns

### Compelling Market Dynamics

Evolving market coupled with potential for continued volatility can create interesting market inefficiencies

### Possesses Competitive Advantages

Adams Street proactively target high-quality assets at prices below intrinsic value where our GP relationships provide a competitive advantage

### Adams Street Partners Private Markets Platform

- \$44bn AUM
- 5 investment strategies
- 210+ employees

### Extensive Relationships

- 410+ GPs worldwide<sup>5</sup>
- 540+ fund advisory board seats
- 440+ institutional investors

### Alignment of Interests

- 100% independent and employee-owned
- \$445mm+ invested alongside clients

### Information Advantage

- 40+ years of proprietary data
- 24,000+ companies and 1,700+ funds tracked

### Responsibility

- Dedicated ESG principles inform investment process
- Committed to building a diverse and inclusive workplace and supporting communities globally

### SOURCING AND STRATEGY

#### Preferred Replacement LP:

~90% of transactions sourced through proprietary/restricted processes<sup>6</sup>

#### Proactive Asset Selection and Sourcing:

100+ funds pre-priced quarterly to enhance targeting

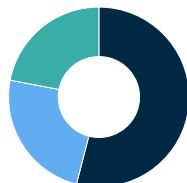
#### Highly Targeted Approach:

- ~80% of value creation from asset appreciation after purchase<sup>7</sup>
- ~30% of value in tech-focused companies
- ~80% of NAV with primary backed managers

### SECONDARY PROGRAM PORTFOLIO CONSTRUCTION OVERVIEW<sup>8</sup>

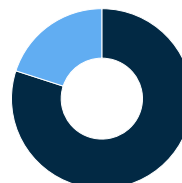
#### 2010-2020 Investments

##### Deal Type



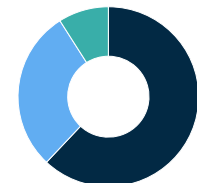
- 54% Single LP/GP Family
- 24% Targeted Portfolio
- 22% GP-Led

##### Subclass



- 81% Buyout & Growth
- 19% Venture / Credit / Other

##### Geography



- 62% North America
- 30% Europe
- 8% Rest of the World

GSF7 Return Target  
**1.5x / 15%+**  
Net Multiple and IRR<sup>9</sup>

Age of Funds at Close  
**~85%**  
Less than 8 Years Old

Average Investment Size  
**\$42mm**  
Per Transaction

See footnotes entitled "Notes to Performance" and "Notes to Performance: Secondary: Long and Consistent Record of Success" on the last two pages, are important components of this performance data.

## DEDICATED SECONDARY TEAM

### JEFF AKERS\*

Partner & Head of  
Secondary Investments,  
Chicago  
23 years of experience

### TROY BARNETT\*

Partner, Chicago  
24 years of experience

### JOE GOLDRICK\*

Partner, Chicago  
17 years of experience

### GREG HOLDEN\*

Partner, London  
26 years of experience

### PINAL NICUM\*

Partner, London  
27 years of experience

### CLINTON MILLER

Principal, Chicago  
8 years of experience

## VICE PRESIDENTS & ASSOCIATES

Eric Klen  
Alexander Silver  
Samuel Gage  
Elizabeth Huizenga  
Tim Lee  
Kushal Shah  
Anastacia Taylor  
Arjun Thakkar

*\* Indicates Secondary Investment  
Committee Members*

## KEY TERMS AND CONDITIONS

### Adams Street Global Secondaries Fund 7

Target Fund Size	\$1.5 billion	
Fund Term	10 Years + 3 one-year extensions	
Target Commitment Period	3-4 years	
Minimum Subscription	\$10 million	
Management Fees	<b>Subscription Amount</b>	<b>Management Fee<sup>^</sup></b>
	First \$25 million	100 basis points
	Over \$25 million up to \$50 million	90
	Over \$50 million up to \$100 million	75
	Over \$100 million	50
	Fees tail down starting on the 6th anniversary of the first day of the quarter in which the fund makes its first investment*	
Carried Interest	10%	
Hurdle	7%	
First Close Discount	All investors participating in the first close will receive a 20% discount to the management fee outlined above	

<sup>^</sup> Management Fee refers to the annual fee charged on subscription amount in the first 6 years of the Fund. For example, a \$100 million subscription would be at 0.85%

\* Fees tail down to 90% of the regular fee on the 6th anniversary of the first day of the calendar quarter in which the strategy made its first investment ("Fee Commencement Date"), 80% on the 7th anniversary of the Fee Commencement Date, 70% on the 8th anniversary of the Fee Commencement Date, and so on going forward.

See footnotes entitled "Notes to Performance" and "Notes to Performance: Secondary: Long and Consistent Record of Success" on the last two pages, are important components of this performance data.

LEADING WITH FORESIGHT™

For more information, please contact your Adams Street representative or visit [adamsstreetpartners.com](http://adamsstreetpartners.com)

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Past performance is not indicative of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at the values reflected therein.

#### Notes to Performance

- Multiple is defined as the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital. Deal multiples are calculated net of underlying general partners' fees, carried interest and expenses, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. **For net performance of Adams Street Partners' secondary funds and secondary portions of other portfolios, see "Notes to Performance: Secondary: Long and Consistent Record of Success" below.**
- Composite performance of secondary investments in USD (including interests purchased pursuant to a right of first refusal); it includes all secondary investments from 1986 through current period in all funds or other portfolios over which Adams Street Partners exercises investment discretion (including separate accounts no longer with Adams Street Partners), with the exception of transactions that would not fit the investment criteria for Global Secondary Fund 7. This chart does not present performance achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. **For net returns (which show the effect of Adams Street Partners fees, carried interest and expenses on Adams Street Partners fund returns to investors) of Adams Street Partners funds that invest primarily in secondary private equity interest ("Secondary Funds") and net returns to investors from secondary investments made by Adams Street Partners in other funds and separate accounts (together with Secondary Funds, "Secondary Portfolios"), please see the "Notes to Performance: Secondary: Long and Consistent Record of Success" chart below.** Performance early in the life of a secondary investment may not be indicative of future performance due to a pricing premium or discount.
- Capital-weighted annualized returns from inception through quarter end. IRRs (as well as TVPIs) are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. This IRR is what is compared to the PME, as described in footnote 3. **For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' Secondary Portfolios' returns to investors, please see table entitled "Notes to Performance: Secondary: Long and Consistent Record of Success" included in this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.** These returns may not be linked. Past performance is not a guarantee of future results.
- Public Market Equivalent (PME) is calculated using MSCI All Country World Index. PME is calculated by replicating the actual cash flows from the private equity investment in a hypothetical tracking position in the public market index. Shares of the tracking position are purchased (sold) in transaction amounts corresponding to the amount of capital calls (distributions) of the private equity investment. PME is the IRR of the investment in the tracking position.
- Represents number of general partners in whose funds Adams Street is invested
- Represents all commitments by the Secondary Investment team in the most recent fund, GSF6
- Represents all commitments by the Secondary Investment team since inception
- As of September 30, 2020. Note: Represents all commitments by the Secondary Investment team from 2010 – 2020. All percentages are based on commitments. Age of Funds at Close includes continuation vehicles as new vintages.
- GSF7 target. Target returns are net of underlying GP and Adams Street fees, carried interest, and expenses. Target returns are targets only; there can be no guarantee that the target returns will be achieved.

#### Notes to Performance: Secondary: Long and Consistent Record of Success

	1988 Vintage Fund <sup>6</sup> (Venture Partnership Acquisition Fund)	1990 Vintage Fund <sup>6</sup> (Venture Partnership Acquisition Fund II)	2004 Vintage Fund <sup>6</sup> (Adams Street Global Opportunities Secondary Fund)	2009 Vintage Fund <sup>6</sup> (Adams Street Global Opportunities Secondary Fund II)	2013 Vintage Fund <sup>6</sup> (Global Secondary Fund 5)	2018 Vintage Fund <sup>6,8</sup> (Global Secondary Fund 6)	Secondary Investments Outside Dedicated Secondary Funds <sup>7</sup>
Vintage Year <sup>2</sup>	1988	1990	2004	2009	2012	2017	1986-Present
Fund Size <sup>1</sup> (in millions)	\$47	\$111	\$211	\$738	\$1,054	\$1,046	\$4,429
Gross IRR <sup>3</sup>	14.2%	33.2%	15.2%	18.0%	8.0%	18.3%	16.9%
Net IRR <sup>5</sup>	12.1%	25.3%	11.4%	14.2%	5.3%	29.5%	13.9%
Net Multiple <sup>4</sup>	1.8x	2.0x	1.6x	1.7x	1.2x	1.3x	1.4x

- For the Dedicated Secondary Funds, the fund size is the total capital committed to the funds. For Secondary Investments Outside Dedicated Secondary Funds, the fund size is the amount of capital committed to secondary investments by other funds and separate accounts as described in footnote 9 from 1986 through present.
- Vintage year represents the year the first commitment was made by the fund.
- For the Dedicated Secondary Funds, gross internal rate of return ("IRR") represents annualized internal rate of return to Adams Street Partners, since inception. For Secondary Investments Outside Dedicated Secondary Funds, gross IRR represents composite annualized internal rate of return, since inception, at the underlying partnership (i.e., fund interest purchased on a secondary basis) level. Gross IRR reflects deduction of underlying general partner fees, carried interest and expenses, but does not reflect deduction of Adams Street Partners fees, carried interest and expenses, which reduce returns to investors.
- Net multiples are calculated as the total value (market value plus distributions) divided by the dollars drawn. For the Dedicated Secondary Funds, multiples are net to LPs and reflect deduction of underlying general partners' and Adams Street Partners' fees, carried interest and expenses. In the case of Secondary Investments Outside Dedicated Secondary Funds, multiples are calculated at the underlying partnership level and reflect deduction of a 1% management fee (the highest investor fee) and a 10% carried interest; it is not possible to deduct expenses in this calculation.
- For the Dedicated Secondary Funds, net internal rate of return ("IRR") represents annualized internal rate of return to limited partners, since inception, after subtracting underlying general partners' and Adams Street Partners' management fees, carried interest and expenses where applicable. For Secondary Investments Outside Dedicated Secondary Funds, net IRR represents composite annualized internal rate of return, since inception, at the underlying partnership level. The net IRR was calculated based on a highest fee investor at 1% management fee and a 10% carried interest; it is not possible to deduct expenses in this calculation.

See footnotes continued on following page.

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**Notes to Performance: Secondary: Long and Consistent Record of Success (continued)**

6. Each of these funds (collectively, the “Dedicated Secondary Funds”) is primarily invested in secondary interests. The Adams Street Global Opportunities Secondary Fund and the Adams Street Global Opportunities Secondary Fund II have special investment mandates pursuant to which they participated in investments only after the eligible Global Program funds (and any eligible separate account clients) received investment allocations in accordance with Adams Street Partners’ allocation policy.
7. This data reflects all secondary investments (including interests purchased pursuant to a right of first refusal) made by funds other than Dedicated Secondary Funds and separate accounts of which Adams Street Partners (or its predecessor, The Private Equity Group of Brinson Partners, Inc.) is/was the general partner or investment manager. Includes separate accounts no longer with Adams Street Partners. Composite performance of these investments does not reflect performance of any particular Adams Street Partners or Brinson fund or the performance achieved by an investor in an Adams Street Partners or Brinson fund.
8. The Net Multiple and Net IRR reflect the effect of the demand line of credit used by Global Secondary Fund 6. These multiples do not remove the estimated impact of borrowing. The Net Multiple represents a GSF6 investor’s total value (market value plus distributions) divided by the dollars drawn, and is net of ASP fees, carried interest and expenses. The Net IRR represents a GSF6 investor’s annualized internal rate of return, and is net of ASP fees, carried interest and expenses. Net IRRs and Net Multiples 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. Net Multiples and Net IRRs were calculated by aggregating all GSF 6 investors; because GSF 6 investors pay varying levels of fees, any given GSF 6 investor may have net multiples or IRRs that are lower than or higher than the aggregate net multiples or IRRs presented here. Key terms for GSF7 include 10% carried interest, a 7% hurdle, and annual management fees charged on subscription amounts based on the following subscription ranges – first \$25 million (100bps), over \$25 million up to \$50 million (90bps), over \$50 million up to \$100 million (75bps), over \$100 million (50bps). These amounts are charged in the first 6 years of the Fund. Fees tail down to 90% of the regular fee on the 6th anniversary of the first day of the calendar quarter in which the strategy made its first investment (“Fee Commencement Date”), 80% on the 7th anniversary of the Fee Commencement Date, 70% on the 8th anniversary of the Fee Commencement Date, and so on going forward.