Adams Street

8 MARCH 2024

Leicestershire County Council Pension Fund

Pension Committee - Private Equity Review

LEADING WITH FORESIGHT ™

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As of March 2024

Adams Street

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Topics for Discussion

Adams Street

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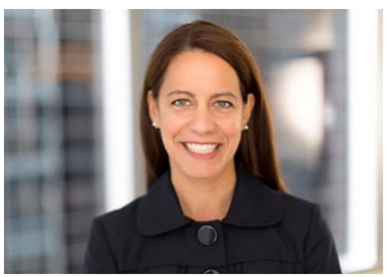
Adams Street Attendees



Ana Maria Harrison, Partner, Investor Relations, London

Years of Investment/
Operational Experience: 27

Years at Adams Street: 10

Education: INSEAD, MBA;
Northwestern University, BA

Ross Morrison, Partner, Primary Investments, London

Years of Investment/
Operational Experience: 23

Years at Adams Street: 14

Education: Institute of Chartered Accountants in England & Wales, ACA;
University of Newcastle Upon Tyne, BS

Yohan Hill, Principal & Director of ESG and Responsible Investing, London

Years of Investment/
Operational Experience: 22

Years at Adams Street: 4

Education: Imperial College London, MS;
University of the West Indies, BS

Adams Street Partners Update Summary

Adams Street Overview

Key Metrics

- 100% employee-owned global private markets firm
- 50+ years of dedicated private equity experience
- 12 offices across the globe
- 310+ employees, 100+ investment professionals
- $58 billion AUM, 550+ advisory boards
- LGPS partner since 2002: $3bn across 13 LGPS
  - Dedicated fee aggregation discount
  - LGPS Advisory Board Code of Transparency

Adams Street attributes

- Independence & fiduciary alignment of interests
- Strategically integrated platform
- Differentiated access and influence
- Proprietary analytics / portfolio construction
- Responsible investor, PRI signatory since 2010

Leicestershire County Council Pension Fund Update

Strong and resilient performance

- 10.8% Net IRR vs 7.5% for PME benchmark* (in USD)
- 13.0% Net IRR (in GBP)
- Outperform PME & PE benchmark in all intra periods
- 100% of drawn amount has been distributed in cash
- Considerable unrealised value (£370m est. NAV)

Portfolio is approaching rapid maturation

- Distributions have overtaken capital calls, thus NAV will continue to decline
- Consistent historial subscriptions over 20+ years, in line with vintage diversification best-practice

Positioning and Outlook

- Portflio has held up well during market dislocation
- Continue to focus on growth-oriented sectors with secular tailwinds (technology & healthcare)
- Dislocation creates opportunity

As of 30 September 2023

* Public Market Equivalent (PME) is based on MSCI World All Country TR Index linked by cash flow equivalents. Figures since inception (annualised) as of 30 September 20023, latest valuations available.

Private Equity Investment Rationale and Success Factors

Rationale

- Pros
  - ✓ Potentially attractive, risk-adjusted returns
  - ✓ Imperfect correlation with other asset classes
  - ✓ Access to companies not available in the public market
  - ✓ Market inefficiency, transactions are negotiated
  - ✓ strong alignment of interests, control of investments
- Cons
  - × A long-term, relatively illiquid investment
  - × High risk, particularly on an individual transaction basis
  - × Difficulty in valuation (no market pricing)
  - × Not fully invested at all times, multiple capital calls
  - × Investments have high minimums

Success Factors

- Finding attractive investments is difficult
  - – Investments aren’t listed, like stocks
  - – Access is key
- Requires a hands-on role in investment management and monitoring
  - – Compared to public equity (stock) investors
- Private equity investing is highly specialized
  - – Successful investment decisions requires strong dedicated investment capabilities for:
    - Analyzing investment data
    - Understanding macro-economic trends
    - Evaluating alternative business strategies
    - Building long-term strategic relationships

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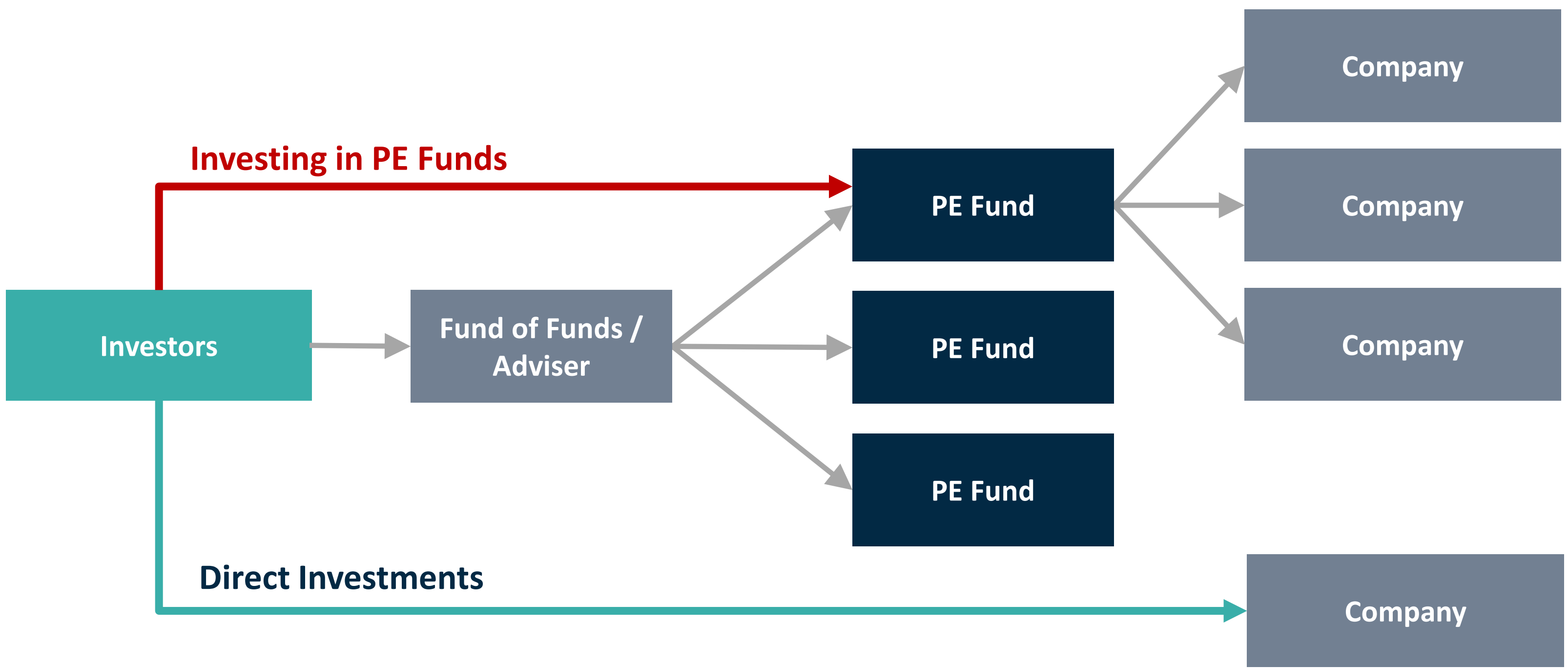
Investors can limit downside through diversification and portfolio construction

Methods of Investing in Private Equity

Adams Street

- Private equity investors have three main avenues for private equity investing:
- Investing directly in private companies: green arrow
- Investing directly in selected private equity funds (also called “partnerships”): red arrow
- Investing indirectly through a private equity “fund of funds” (FoFs) / adviser / customized solution: gray arrows



- Highly diversified, seeks to limit risk
- Access to preferred funds
- Least administrative burden, extra layer of fees but could be most cost-effective option[1]

- Single manager risk
- Access to preferred funds may be difficult
- Relevant costs for investment monitoring and reporting[1]

- Single company risk
- Difficult and time intensive to identify best potential investments
- Highest costs for investment monitoring and reporting[1]

[1] Cost comparison to replicate the same portfolio structure as in the fund-of-funds manager option.

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Strategically Integrated Platform

Adams Street

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

Bon French, CFA®
Chairman
47 Years of Experience*

PRIMARY INVESTMENTS - $34.3BN AUM

Provider of LP capital commitments to sponsors since 1979

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

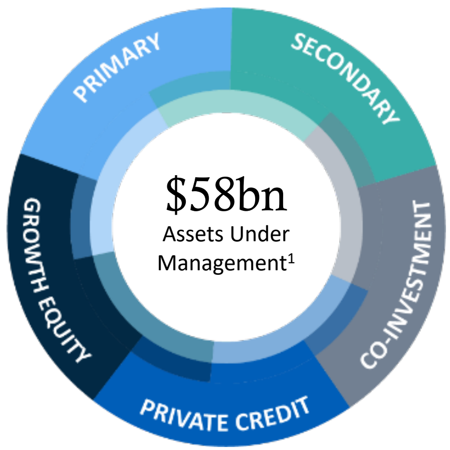
- 1,340+ funds
- 370+ GP relationships
- 550+ advisory boards
- *32 Professionals*

SECONDARY INVESTMENTS - $8.3BN AUM

Purchaser of secondary LP interests since 1986

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

- 620+ funds
- 230+ GP relationships
- *16 Professionals*



GROWTH EQUITY - $2.9BN AUM

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

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

- 300+ companies
- *12 Professionals*

CO-INVESTMENTS - $5.3BN AUM

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

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

- 230+ companies
- 130+ GP relationships
- *12 Professionals*

PRIVATE CREDIT - $9.7BN AUM[2]

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
- *23 Professionals*

*Investment and Operational
AUM figures as of September 30, 2023.
1. Firmwide AUM as of September 30, 2023; 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 $7.9bn (updated to reflect applicable investor capital commitments closed upon between 10/1/2023 and 1/12/2024).

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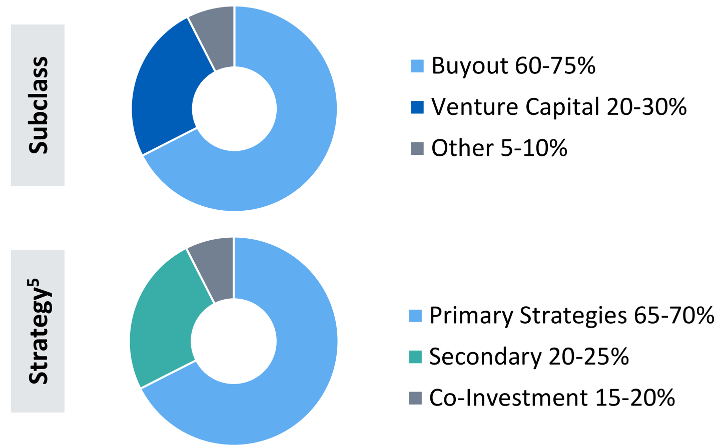
Global Private Equity Program[1]

Comprehensive private equity solution

Highlights

- Historical access to best-in-class private equity opportunities
  - Commitments made during a three-year period
  - Focus on dislocation, innovation, and rapidly growing sectors
- Primary partnerships
  - ~30 to 40 funds across established and spin-out managers
  - Diversified across venture, growth equity, and buyout
  - Target overweight to small and mid-market funds[2]
- Co-invest and secondary exposure to capitalize on market inefficiencies while seeking to mitigate the j-curve
- Target Net Return of MSCI ACWI[3] + 400 bps[4]

Target Allocations[1]



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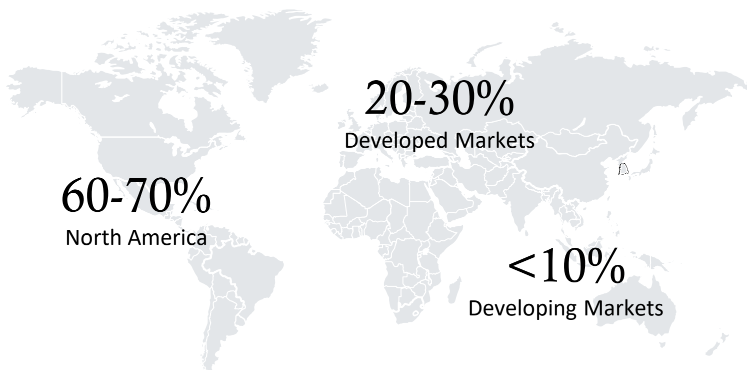
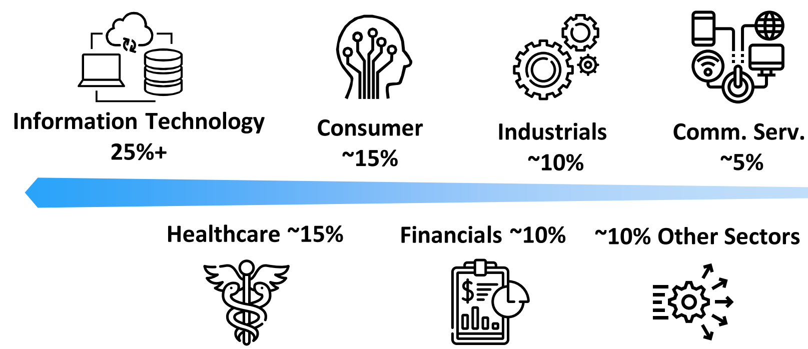
Target Geographic Exposure



Historical Sector Exposure[6]



Fund terms are subject to adjustment as represented in, and qualified in their entirety by, the final governing documents of such fund and are provided for informational purposes only.

1. Actual allocations will differ once the Program is fully invested.
2. Small and mid-market funds have historically represented a majority of the Program's primary allocation, whereby 95% of funds have a size below $5.0bn, 80% are below $2.0bn, 68% below $1.0bn and 43% below $500mm.
3. MSCI ACWI (All Country World Index) captures large and mid cap representation across Developed and Emerging Markets countries. 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 fund. Such indices may differ from Adams Street funds in terms of composition, risks, strategy, liquidity, or other factors.
4. Targeted net returns (after Adams Street's fees, expenses and carried interest) are only targets, aspirational in nature and based on Adams Street's historical experience as an investor; returns have not been modeled for the fund using assumptions related to returns, expenses or other factors. There is no guarantee that Adams Street or any investment vehicle advised thereby will achieve returns in the targeted range.
5. Includes opportunistic private credit exposure up to 5% of fund size; primary allocation percentage includes a ~10% of total fund size allocation to the Adams Street 2024 Direct Growth Equity Fund.
6. Based upon Global Private Equity Program company-level GICS sector exposure from 2012-2020. There can be no guarantee that the sector breakdown of any future investment vehicle advised by Adams Street Partners will align with what is shown.

Leicestershire County Council Pension Fund - Performance Summary

As of 30 September 2023

In USD M	Subscription	Drawn / Subscription	Distribution / Drawn	Market Value	Total Value / Drawn	Gross IRR Since Inception	Net IRR Since Inception	PME Since Inception *	Value add vs PME
2002 Subscription Total	**$58.3**	**96%**	**160%**	**$1.2**	**$0**	**11.7%**	**9.0%**	**7.5%**	**1.6%**
2003 Subscription Total	**$36.4**	**95%**	**157%**	**$1.0**	**1.60x**	**10.5%**	**8.4%**	**6.5%**	**1.9%**
2004 Subscription Total	**$20.0**	**95%**	**148%**	**$0.6**	**1.51x**	**8.4%**	**6.7%**	**6.1%**	**0.6%**
2005 Subscription Total	**$25.0**	**95%**	**146%**	**$0.9**	**1.49x**	**7.7%**	**6.1%**	**6.2%**	**-0.1%**
2006 Subscription Total	**$30.0**	**95%**	**154%**	**$2.0**	**1.61x**	**9.1%**	**7.1%**	**6.7%**	**0.4%**
2007 Subscription Total	**$19.0**	**95%**	**164%**	**$3.1**	**1.81x**	**11.6%**	**9.7%**	**8.2%**	**1.4%**
2008 Subscription Total	**$38.3**	**92%**	**177%**	**$12.8**	**2.12x**	**15.9%**	**13.5%**	**9.7%**	**3.7%**
2011 Subscription Total	**$20.0**	**87%**	**156%**	**$11.9**	**2.24x**	**17.4%**	**14.5%**	**9.7%**	**4.8%**
2012 Subscription Total	**$20.0**	**93%**	**121%**	**$15.5**	**2.04x**	**15.3%**	**13.2%**	**9.1%**	**4.1%**
2013 Subscription Total	**$20.0**	**92%**	**101%**	**$19.4**	**2.06x**	**15.1%**	**13.3%**	**9.0%**	**4.3%**
2014 Subscription Total	**$40.0**	**92%**	**93%**	**$44.6**	**2.13x**	**16.8%**	**15.1%**	**9.2%**	**5.9%**
2015 Subscription Total	**$30.0**	**88%**	**79%**	**$37.1**	**2.18x**	**23.3%**	**20.9%**	**9.6%**	**11.3%**
2016 Subscription Total	**$30.0**	**89%**	**49%**	**$36.1**	**1.84x**	**20.7%**	**18.2%**	**8.7%**	**9.4%**
2017 Subscription Total	**$40.0**	**80%**	**28%**	**$52.7**	**1.92x**	**22.1%**	**19.7%**	**8.8%**	**10.9%**
2018 Subscription Total	**$50.0**	**77%**	**17%**	**$56.7**	**1.63x**	**23.0%**	**20.1%**	**7.6%**	**12.5%**
2019 Subscription Total	**$39.0**	**81%**	**10%**	**$39.9**	**1.36x**	**27.2%**	**22.8%**	**3.9%**	**18.9%**
2020 Subscription Total	**$26.0**	**72%**	**10%**	**$20.1**	**1.17x**	**20.3%**	**15.4%**	**1.2%**	**14.2%**
Global Fund Total	**$542.0**	**89%**	**105%**	**$355.5**	**1.78x**	**12.7%**	**10.7%**	**7.5%**	**3.2%**
Growth Equity Total	**$25.0**	**95%**	**59%**	**$16.3**	**1.28x**	**8.0%**	**4.5%**	**7.8%**	**-3.4%**
US SMB Total	**$10.0**	**82%**	**24%**	**$16.2**	**2.21x**	**24.5%**	**22.3%**	**8.3%**	**14.0%**
Co-Investment Total	**$60.0**	**95%**	**99%**	**$50.4**	**1.86x**	**15.1%**	**12.8%**	**6.4%**	**6.4%**
SecondaryTotal	**$58.0**	**46%**	**29%**	**$31.3**	**1.47x**	**26.4%**	**20.4%**	**8.5%**	**11.9%**
Grand Total	**$695.0**	**86%**	**98%**	**$469.7**	**1.76x**	**12.9%**	**10.8%**	**7.5%**	**3.3%**
					GBP Performance:	**15.0%**	**13.0%**	**9.7%**	**3.3%**

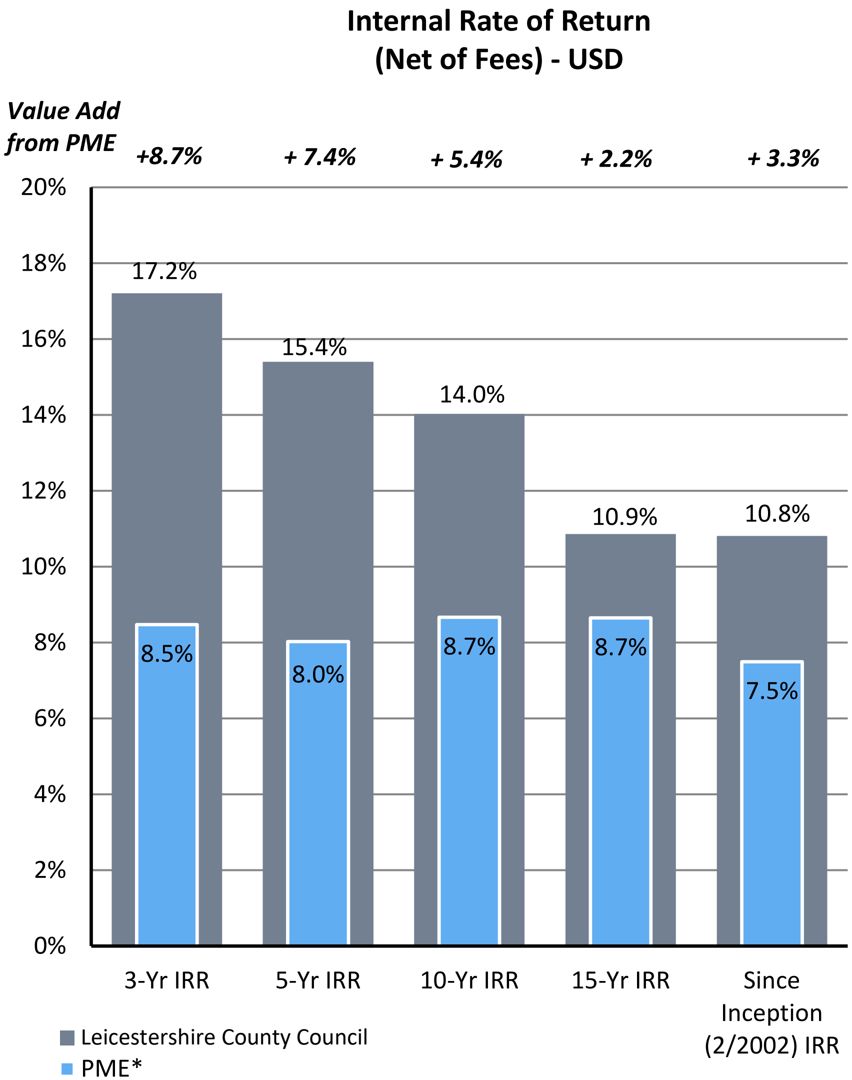
	Capital Calls	Distributions
Oct. 1, 2023 – Feb. 20, 2024	$9.1M	$12.2M

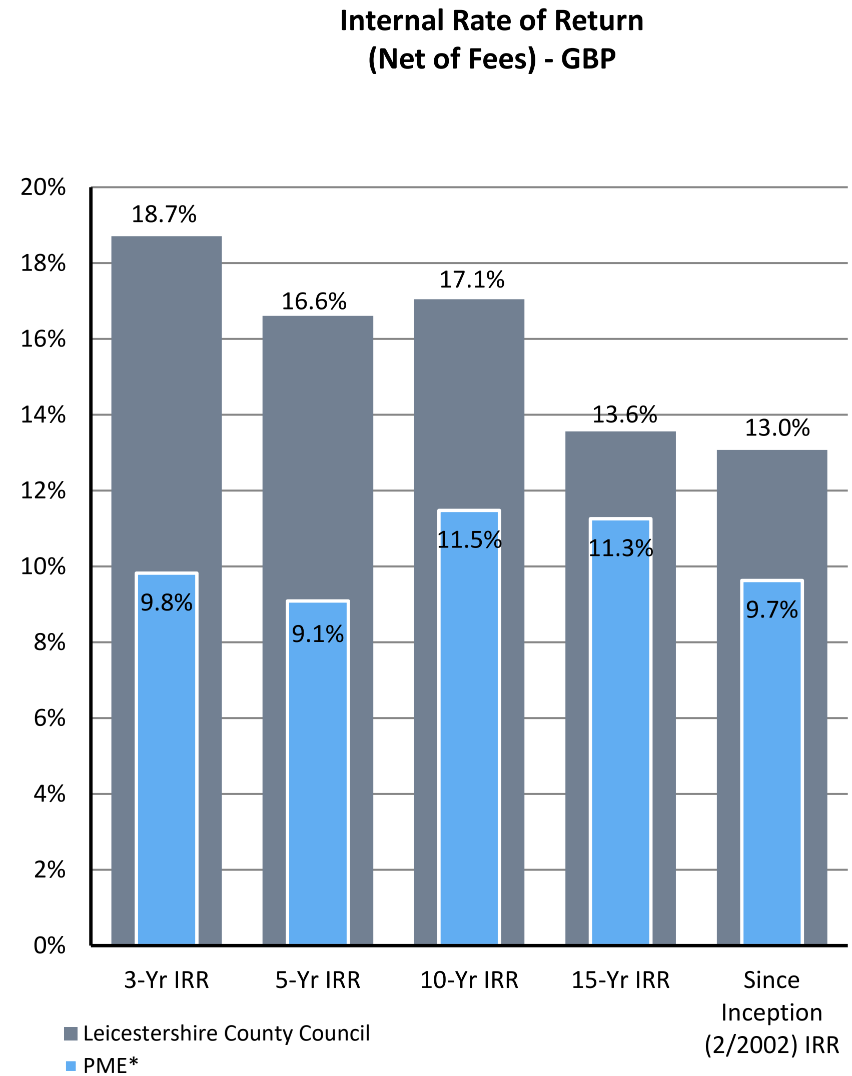
Public Market Equivalent (PME) is based on MSCI All Country Index (MSCI ACWI) linked by cash flow equivalents.
Given the cash flow activity that has taken post Q3 2023, the portfolio is currently **87% drawn and 100% of the amount drawn has been distributed back.**

Leicestershire County Council Pension Fund

Intraperiod Net IRR Returns vs PME

As of 30 September 2023





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* PME is based on the MSCI All Country Index (MSCI ACWI) linked by cash flow equivalents.

Leicestershire County Council Pension Fund

Top Company Exposures and Distributing Funds

As of 30 September 2023

▪ Top 10 Company Exposures by Unrealized Value[1]

Rank	Company	Unrealized Value	% of Total	Region	Industry
1	Company A	$5,286,429	1.3%	United States	Other
2	Company B	$3,267,771	0.8%	United States	IT
3	Company C	$3,215,745	0.8%	Asia	IT
4	Company D	$2,907,094	0.7%	United States	IT
5	Company E	$2,205,013	0.5%	The Americas	Business Services
6	Company F	$2,191,800	0.5%	United States	Healthcare
7	Company G	$2,176,935	0.5%	The Americas	Energy & Natural Resources
8	Company H	$2,130,294	0.5%	Western Europe	Financial Services
9	Company I	$2,019,628	0.5%	United States	IT
10	Company J	$2,006,169	0.5%	United States	IT
	Total Top 10	**$27,406,877**	**6.6%**		

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▪ Top 10 Distributing Funds (LTM)[2]

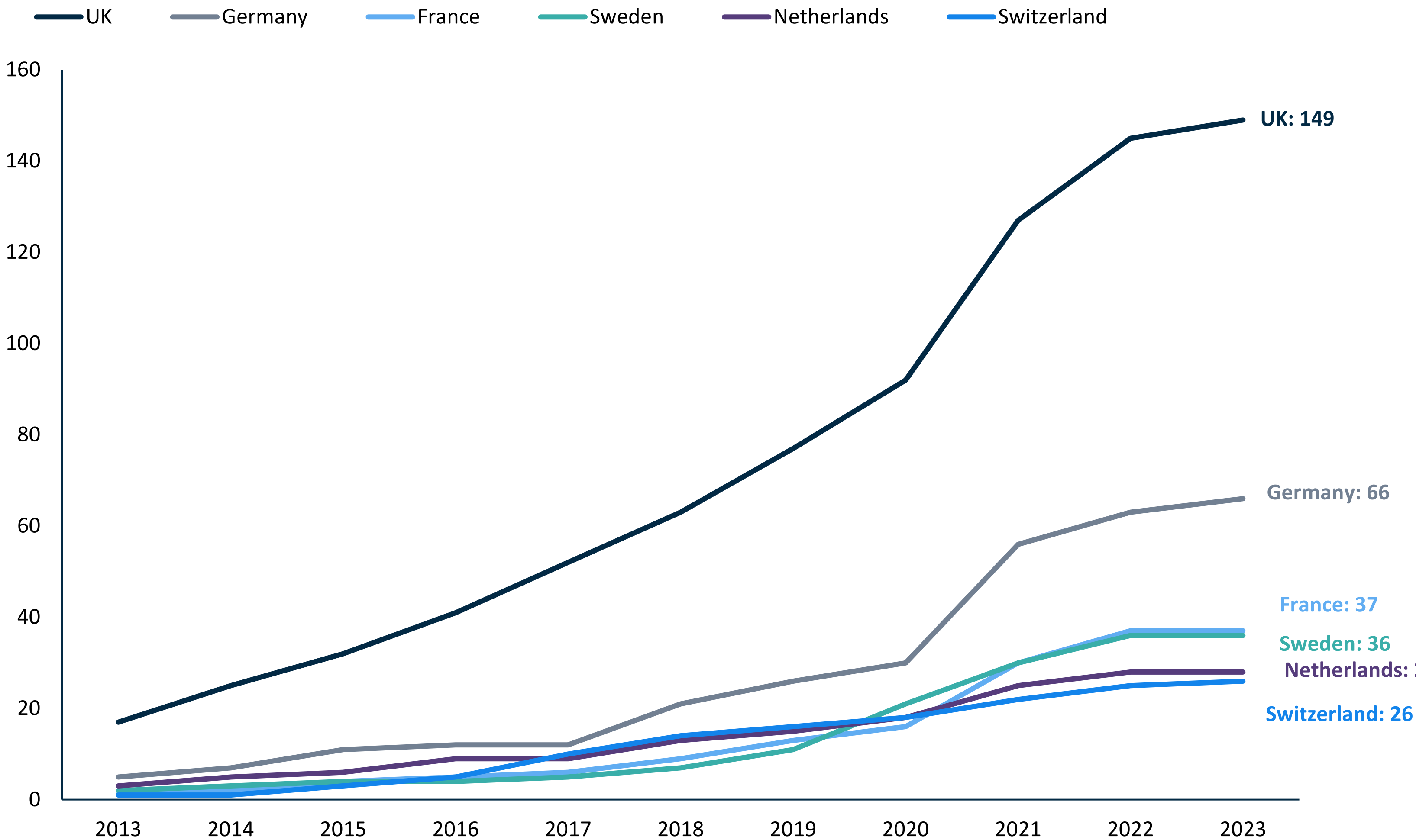
Rank	Partnership	Distribution Amount	% of Total	Vintage Year	Subclass
1	Partnership A	$1,026,341	3.2%	2015	Venture Capital
2	Partnership B	$797,846	2.5%	2016	Buyouts
3	Partnership C	$696,979	2.2%	2017	Buyouts
4	Partnership D	$590,668	1.9%	2018	Debt/Credit
5	Partnership E	$585,139	1.8%	2014	Other
6	Partnership F	$499,163	1.6%	2015	Venture Capital
7	Partnership G	$478,276	1.5%	2019	Venture Capital
8	Partnership H	$467,547	1.5%	2019	Buyouts
9	Partnership I	$445,407	1.4%	2021	Buyouts
10	Partnership J	$443,358	1.4%	2014	Buyouts
	Total Top 10	**$6,030,725**	**19.0%**		

[1] Table depicts portfolio exposure by company. If applicable, Adams Street's direct investments are excluded from this analysis.
[2] Table lists the underlying partnerships that distributed the most, on behalf of Leicestershire County Council's portfolio over the last twelve months (LTM). If applicable, Adams Street's direct investments are excluded from this analysis.

Strong Companies Are Being Founded Across the Continent

Adams Street

Cumulative Number of Technology Companies Reaching $1bn Valuation Per Region, 2013 to 2023



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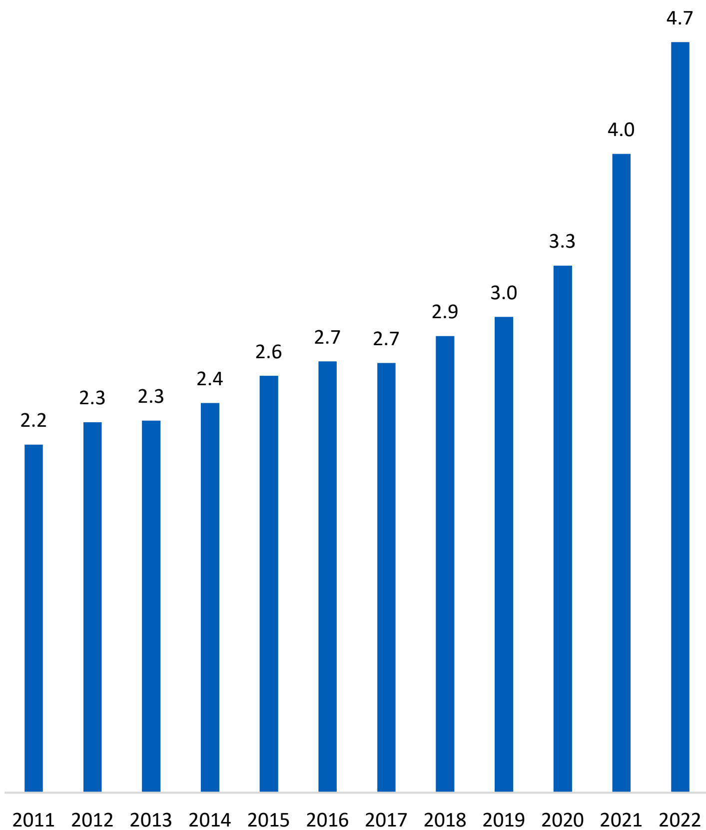
Note: Data is as of October 25, 2023. Where 'unicorn' is defined as a tech company that has reached $1B+ valuation in its lifetime.
Source: dealroom.co

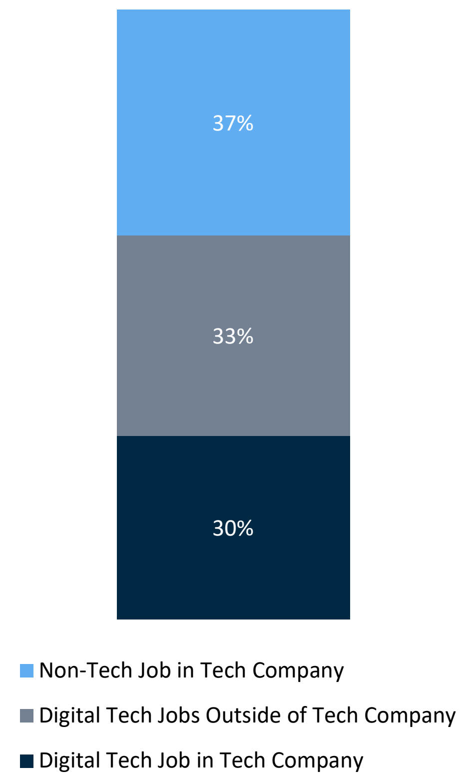
Digital Tech Economy represents a significant proportion of UK Workforce

Tech jobs account for ~14% of the UK workforce

Digital Tech Economy Jobs (millions)



Proportion of Job Type in Digital Tech Economy



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~14% of the UK workforce is employed in the digital tech economy and ~37% of those jobs are non-tech related.

Source: technation.io, "People and Skills Report 2022", published October 2023.

UK has Several Major Tech Hubs that Measure Up to Europe's Capitals

Adams Street

	London	Berlin	Paris	Amsterdam	Stockholm	Oxbridge	Manchester	Dublin	Bristol
Unicorns Created*	107	32	29	17	26	9	5	10	2
Population	9.0m	3.6m	2.2m	821k	976k	373k	553k	544k	535k
Ecosystem Value ($b)	633.9	137.5	218.0	207.9	153.2	199.5	16.7	87.2	8.9
Highest Ranked University**	8	87	40	61	50	1	51	134	81

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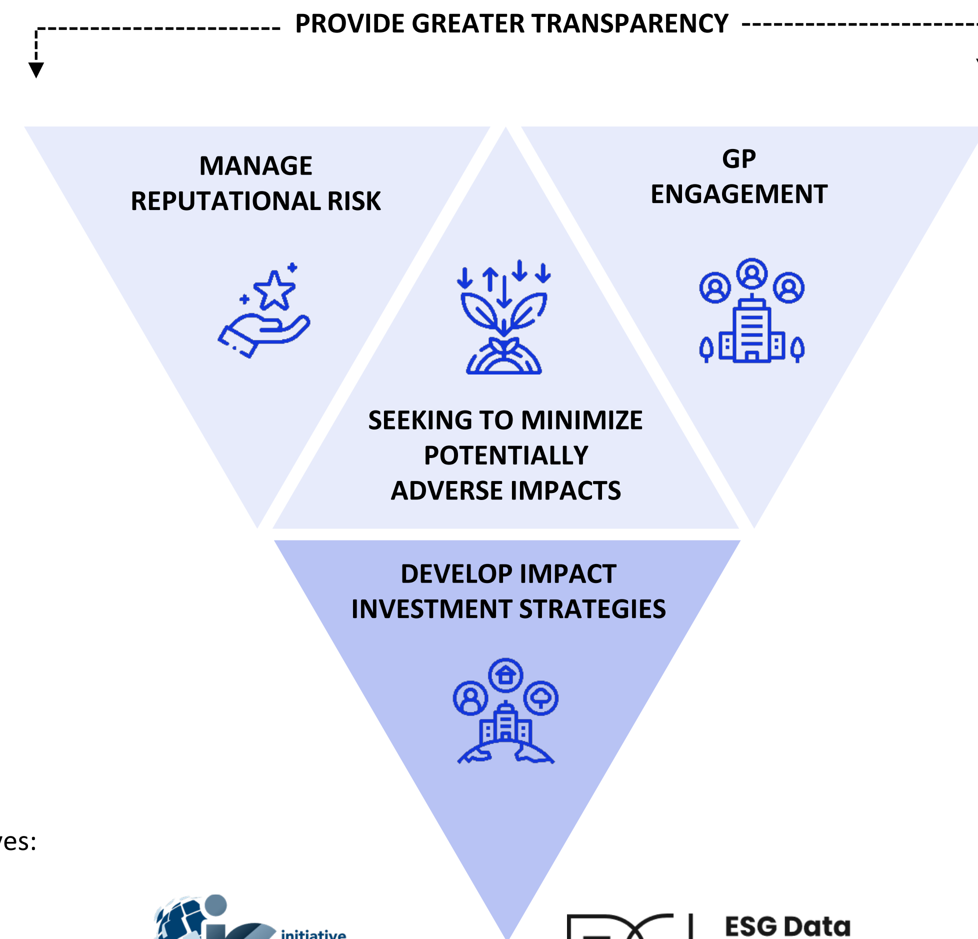
Source: Dealroom.co, 2023 https://dealroom.co/guides/europe
Unicorns and $1bn+ exits of companies founded after 1990
** University rank as per Times Higher Education, World University Rankings 2024.

Adams Street ESG Program Development

Adams Street

- **Providing greater transparency** to LPs and the wider market on our ESG commitments and practices in key areas
- **Managing our reputational risk** through pre-investment screening and post-investment monitoring of our GPs and portfolio companies on an ongoing basis
- **Seeking to minimize potentially adverse impacts** of our direct investments by early identification of material ESG risks, and embedding this in our investment decision-making and our interactions with GPs and portfolio companies
- **Engagement with our GPs** to encourage greater transparency on ESG integration within their investment decision-making, and responsible ownership practices

Developing impact investment strategies, where appropriate, with the aim of delivering positive outcomes for society and the environment, alongside financial returns



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Support industry organizations promoting ESG-related initiatives:

PRI Principles for Responsible Investment

SASB Sustainability Accounting Standards Board

initiative climat international — Private equity action on climate change

ESG Data Convergence Initiative

Certain organizations and their trademarks are included herein to which Adams Street is a signatory, has guiding principles to which Adams Street aims to adhere, or which Adams Street otherwise looks to and/or supports with regard to various ESG standards. Inclusion does not indicate that such organizations have endorsed Adams Street, nor a guarantee that Adams Street will take any particular action with regard to ESG issues. The level of diligence and/or oversight performed prior, or subsequent to, making an investment is performed in Adams Street's discretion, including, but not limited to factors, such as the relationship with the GP and the relative size of the investment.

Integration of ESG into Adams Street's Investment Process

Adams Street

Adams Street became a signatory to Principles for Responsible Investment ("PRI") in 2010. We have adopted an ESG Policy, established an ESG Committee, and conduct training to integrate ESG considerations into our investment process.[1]

PRE-INVESTMENT SCREENING

- **RepRisk[2] screening and background checks of GPs/companies** to determine exposure to recent material ESG-related incidents or controversial activities that would contravene Adams Street's ESG Policy, the investment guidelines of specific client mandates, or otherwise constitute a reputational risk to the firm
- **In-house ESG evaluations**, where appropriate, to determine the overall risk associated with any material ESG factors associated with a new, actionable investment opportunity
- **Evaluating third-party diligence reports** (e.g., environmental studies, financial and insurance reports, legal reports, background checks, etc.) to substantiate our assessments

INVESTMENT DECISION-MAKING

- **Material ESG factors**, as applicable based on strategy and/or mandate, are routinely captured in the investment memos for consideration by the relevant team's investment committee, prior to making the decision to invest
- **ESG requirements**, including any mandates associated with certain fund of one or SMA clients, may be incorporated into relevant legal documents

POST-INVESTMENT MONITORING & REPORTING

- **Annual firm-level ODD/ESG survey** and ESG ratings of active GPs
- **Ongoing RepRisk incident monitoring** of portfolio companies
- **Firm-level ESG data and analytics** to support our external, annual reporting efforts
- **Ad-hoc interactions with GPs/companies** and the wider industry

ADAMS STREET PARTNERS ESG POLICY

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1. The ISRM team, in coordination with the wider ESG Committee, directly supports the firm's investment teams in the development and implementation of the ESG Framework, as well as our firm-wide ESG engagement and reporting efforts.
2. Adams Street has Street has contracted with RepRisk AG ("RepRisk"), a leading ESG research provider whose coverage includes private companies. RepRisk screens, on a daily basis, over 100,000 public data sources in 23 languages to systematically identify any company or project associated with an ESG risk incident, per RepRisk's research scope.

Insights From Our Annual ESG Survey

Adams Street

Adams Street generated an overall ESG score based on level of ESG disclosure for 200+ active GPs in our 2023 survey.

We are encouraged by the significant growth in manager participation in the exercise (87%, versus 64% in 2021), and improvements in key indicators of ESG integration across the Adams Street platform. These include:

- Increased integration of ESG policies and procedures into investment process across GPs assessed, including the venture capital sub-class
- More GPs providing quantitative ESG data from portfolio companies, particularly European managers
- Rising coverage, although still from a relatively low base, of GPs with offerings that provide explicit positive environmental or social characteristics and/or objectives

Adams Street used Apex ESG Ratings Ltd, a third-party ESG ratings provider, for the second straight year to conduct the survey. Questions were derived from the requirements of four key ESG standards and regulations: the EU SFDR, the ESG Data Convergence Initiative (EDCI), TCFD, and UN PRI.

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KPIs *(Annual GP ESG Survey Results)*		**Disclosure % of GPs Assessed 2021** *(n=157)*	**Disclosure % of GPs Assessed 2022** *(n=205)*	**YoY % Change**
ESG Policy	ESG Integration in Investment Decision-Making Process	83%	87%	+4%
ESG Affiliations	Official UNPRI Signatories	36%	42%	+17%
ESG Training	Require Employee ESG / Sustainability Training	51%	52%	+2%
Remuneration Policy	ESG Integration in Remuneration Policy	9%	12%	+37%
Climate Change	GHG Emissions Reporting – Scopes 1, 2 and/or 3	14%	20%	+39%
DEI	Board Diversity Reporting	43%	44%	+1%
Impact Investing	Positive Environmental Characteristics or Objectives	17%	22%	+30%
	Positive Social Characteristics or Objectives	18%	24%	+32%

Appendix

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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 CAREFULY 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.

Continued on next page

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.

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Continued on next page

Key Risk Factors (continued)

Adams Street

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.

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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.