

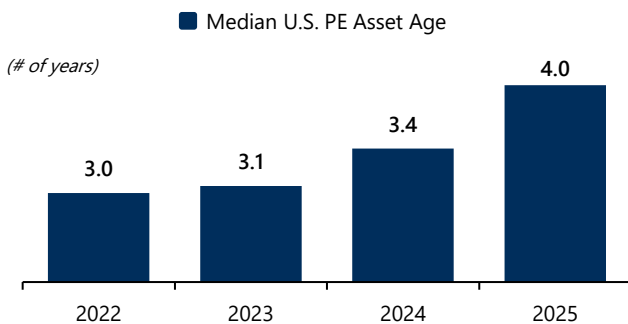
**Going for Gold:** The difference between standing on the podium and wiping out on the slopes rarely comes down to raw speed alone. Endurance, balance, and disciplined execution over a long course ultimately determine success. Private markets are competing in a similar endurance event – one where hold periods are stretching longer, forcing asset managers to find creative ways to return capital to limited partners (“LPs”).

- **Endurance in Private Equity:** Longer hold periods demand patience and discipline, as sponsors prioritize staying upright over forcing exits that risk a late-stage wipeout.
- **Flexibility in Private Credit:** Driven by general partner (“GP”)–led continuation vehicles – a form of secondary transactions that provide LPs liquidity without forcing asset sales – a growing market is giving credit managers much needed breathing room to avoid catching an edge.

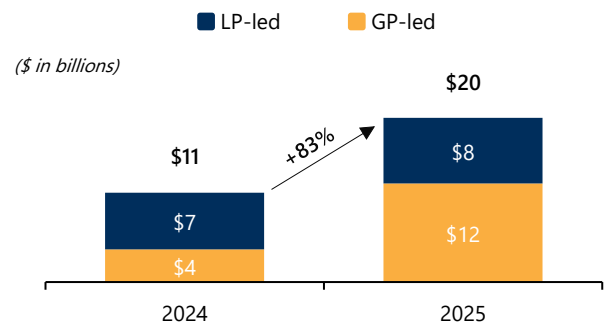


### Activity in Private Credit Secondaries is Accelerating

#### Aging Private Equity Assets...



#### ...Creating Need for Private Credit Secondaries



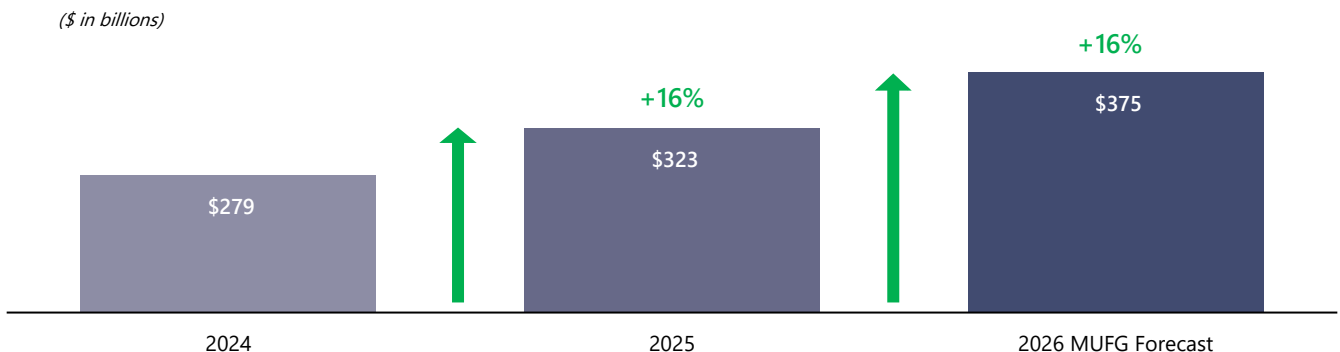
Source: Pitchbook & 2025 Evercore Secondary Market Survey



### Key Insights from Our Colleagues at MUFG

*“Corporate treasurers have adeptly navigated geopolitical risk, trade wars and economic uncertainty in 2025, accelerating debt issuance to take advantage of strong investor demand and favorable financing costs... high-yield issuers have also moved quickly to take advantage of the return of risk appetite as the year progressed.”*

#### U.S. High-Yield Issuance



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