August 2023

Private equity overview

PREPARED FOR WYOMING ONLY – PLEASE READ IMPORTANT INFORMATION.

What is private equity?

Private equity (PE) is a term used to describe equity investments in private companies. There are a wide range of private equity strategies and access points. Since PE investing happens at various stages in a company's life, there are different investment profiles and risk/return characteristics associated with each:

	Venture Capital (VC)	Growth Equity	Buyouts
Stage	Early- to mid-stage	Later stage	Mature
Ownership	Minority	Minority	Majority
Cash flow	Negative	Often negative	Positive
Risk & return	High	Moderate to high	Moderate

Source: BlackRock.

How do you access private equity?

Direct

Direct purchase of ownership in private companies rather than investing as a Limited Partner (LP) in a PE fund. This can be structured as a co-investment alongside a PE fund or as a standalone deal

Primaries

Making capital commitments as an LP in a PE fund. The LP can make an investment in a single PE fund or invest in a Fund of Funds to diversify their holdings

Secondaries

The sale and purchase of existing LP interests in traditional PE funds. This is traditionally structured as an LP seeking early liquidity by selling their stake in a PE fund to another investor

Source: BlackRock.

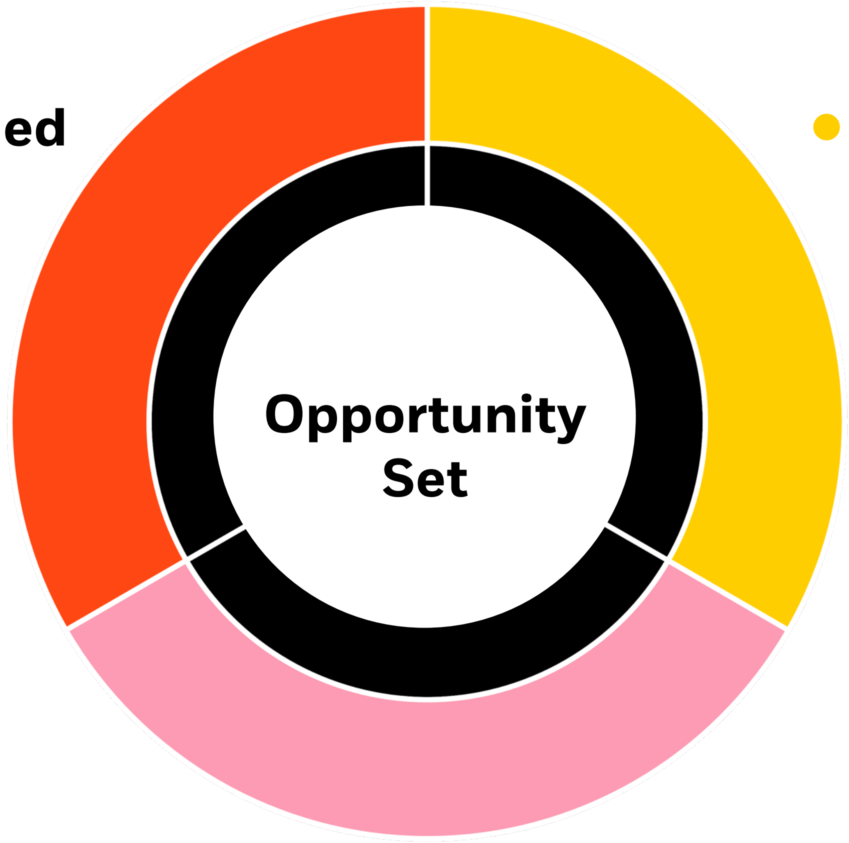
Private equity over the last 40 years

1980's	1990's	2000's	2010's	2020's
Rise of the modern-day leveraged buyout (LBO)	Venture capital boom and the dotcom bubble	Institutional secondary market established	In the wake of GFC, niche strategies gained traction with investors	PE continues to expand across strategies and structures

Source: The Evolution of Private Equity, BlackRock.

Private equity can invest in companies from many different sources

Family/Founder-Owned
Families or founders looking for strategic partners, liquidity or succession planning



Sponsor-Owned
Companies that have been owned by sponsors who are looking to exit

Corporate
Acquisitions or spin-outs of business units or assets to unlock value

Source: BlackRock. This is a generalization of the PE investment process, which may vary across strategies and managers.

The private equity process

Acquire

Deal sourcing
Identifying potential target companies based on investment strategy

Deal evaluation
Highly-stringent screening and underwriting process to assess deals relative to investment criteria

Deal execution
Comprehensive due diligence and closing

Grow

Business optimization
Providing strategic direction and best practices across the business

Human capital
Sourcing executives and advisors, talent management, succession planning

M&A
Offering acquisition support in strategy, sourcing, execution, and integration

Exit

Maximizing returns
Timely sale when the company is ready for next partner

The next partner
Exit options include IPO, sale to a strategic partner, or sale to another PE fund

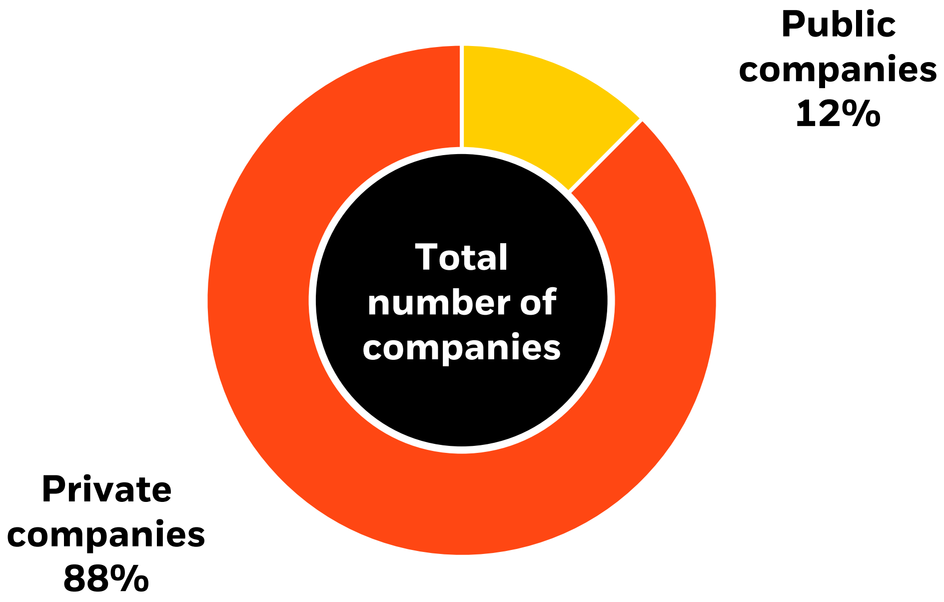
Source: BlackRock. This is a generalization of the PE investment process, which may vary across strategies and managers. IPO = Initial Public Offering. M&A = Mergers and acquisitions.

Why private equity?

It is more important than ever to invest in private markets

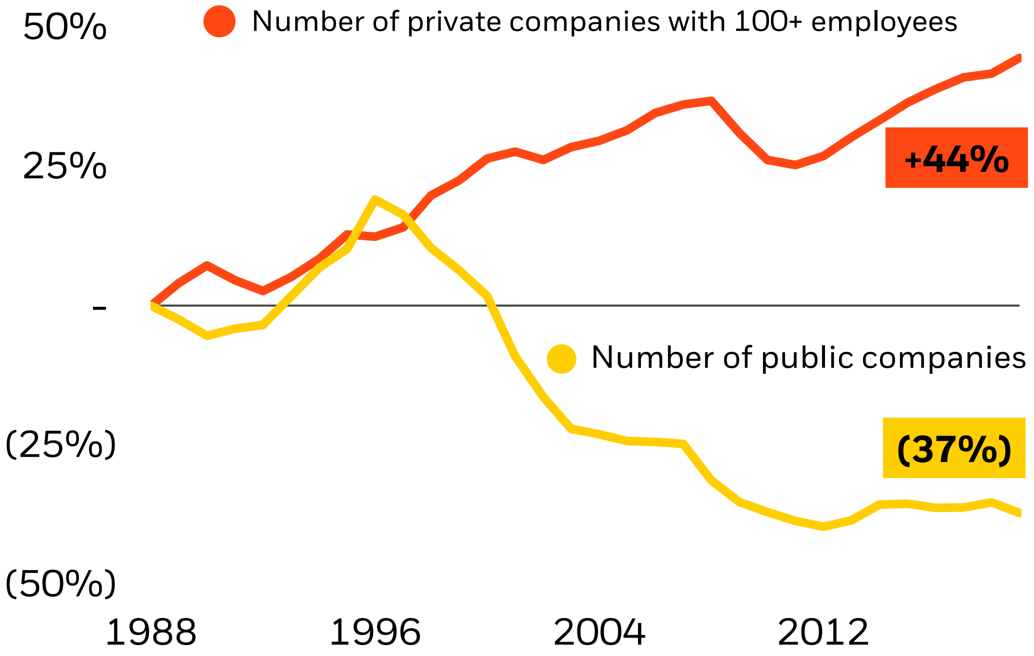
More opportunity in private markets[1]

Public markets are a fraction of total equity market



Growth of private markets[2]

Public markets are shrinking, while private markets are large and growing



For illustrative purposes only. 1 Source: Capital IQ, BlackRock as of 12/31/22. Represents the number of companies with annual revenues greater than $100 million. 2 Source: U.S. Census Bureau – Statistics of U.S. Businesses, The World Bank World Federation of Exchanges database as of March 2022. Represents the latest data available. Past performance is no guarantee of future performance.

Public markets are dominated by a handful of large companies

Last 10 years

“FAANG stocks” comprised **~15%** of the S&P 500 and accounted for **more than a third of returns**[1]

FAANG stocks: Facebook, Apple, Amazon, Netflix, Google, Microsoft
Other 494 Companies from S&P 500

2023 YTD

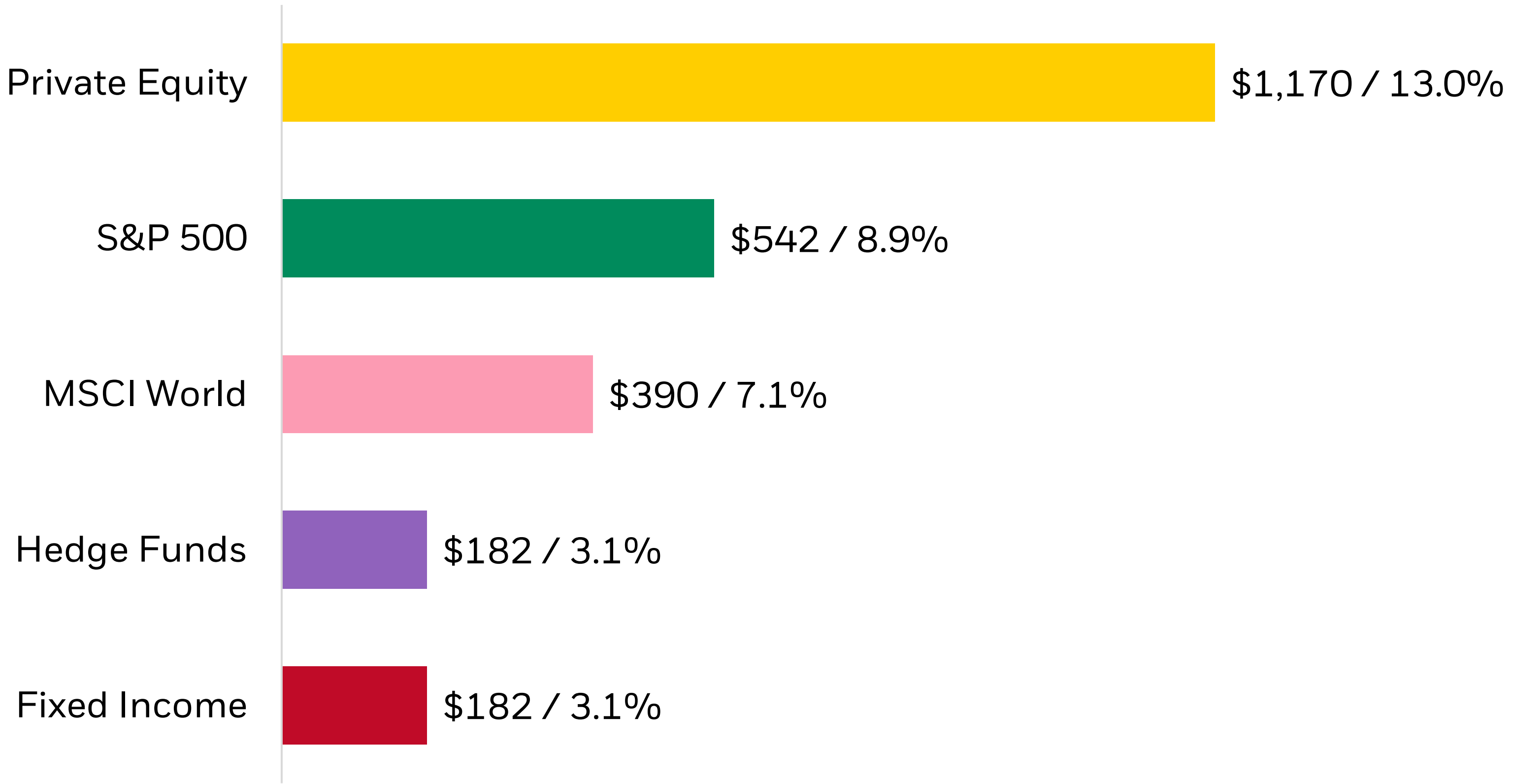
“Magnificent 7” comprise **~25%** of the S&P 500 **but drove more than 70% of returns**[2]

Magnificent 7: Nvidia, Tesla, Meta, Apple, Amazon, Microsoft, Alphabet
Other 493 Companies from S&P 500

1 Source: Factset, BlackRock as of 6/30/23. 2 Source Factset, BackRock as of 6/30/23.

Private equity has historically outperformed other asset classes

Time-weighted returns across asset classes 2003–Q1 2023[1]



Typically, investors allocate to private equity to achieve a higher return than obtained in other asset classes

1. Value of USD 100 invested into five financial instruments on 31 December 2003. Private equity: Burgiss 1; Fixed income: Barclays US Aggregated Bond index; Hedge funds: HFRI FOF index; both MSCI World and S&P500 represent total return indices. Private Equity data sourced from Burgiss covers vintages 2003-2019, 2,417 funds, USD 2,713 billion in market capitalization, sourced as of 31 December 2021. Private equity strategies include: Buyout, VC (Late), VC (Generalist), and Expansion Capital. All dollar figures are USD. Indexes are unmanaged and one cannot invest directly in an index.. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

There is a key distinction to private equity investing: action

Investors in public equity are limited to being interested observers, while private equity managers actively engage in day-to-day management of companies, resulting in multiple advantages for PE investors

Deep due diligence

Access to company information and management helps bolster decision making

Greater position of control

As majority owners, PE investors can enact change in companies

Strong alignment of interests

Company management and investors' rewards are linked

Management selection

Ability to attract and incentivize entrepreneurs & key talent with equity ownership

Longer time horizon

Focus on long term strategic value creation, not quarterly earnings reports and public stock price

Multiple exit options

PE exits are not just about IPOs but include strategic M&A and other strategies

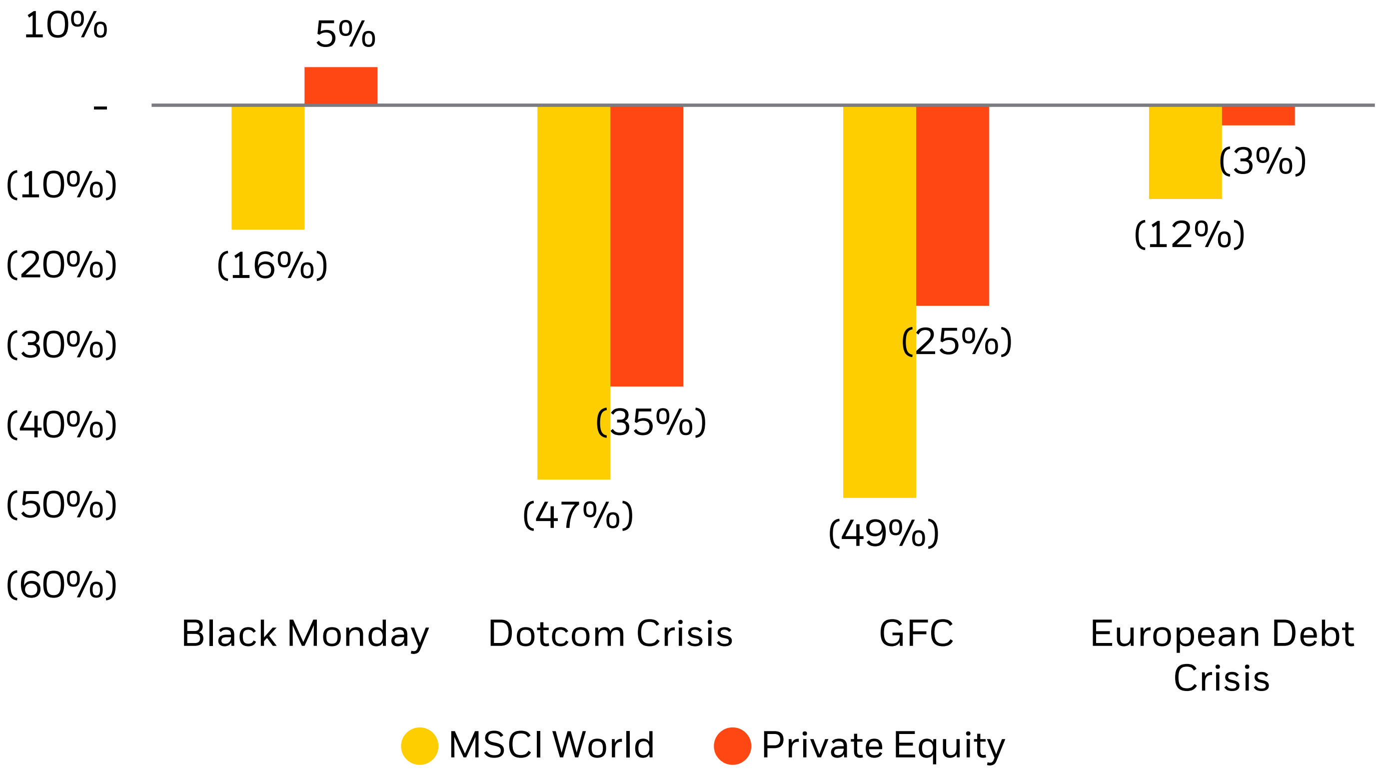
Source: BlackRock.

Private equity may provide downside mitigation in volatile markets

Key considerations for investors

- Both public and private equity investments are exposed to macro economic variables
- The decline seen in private equity is consistently smaller than seen in public equity markets
- Manager selection is critical due to dispersion of returns

Peak to trough returns across time periods[1]

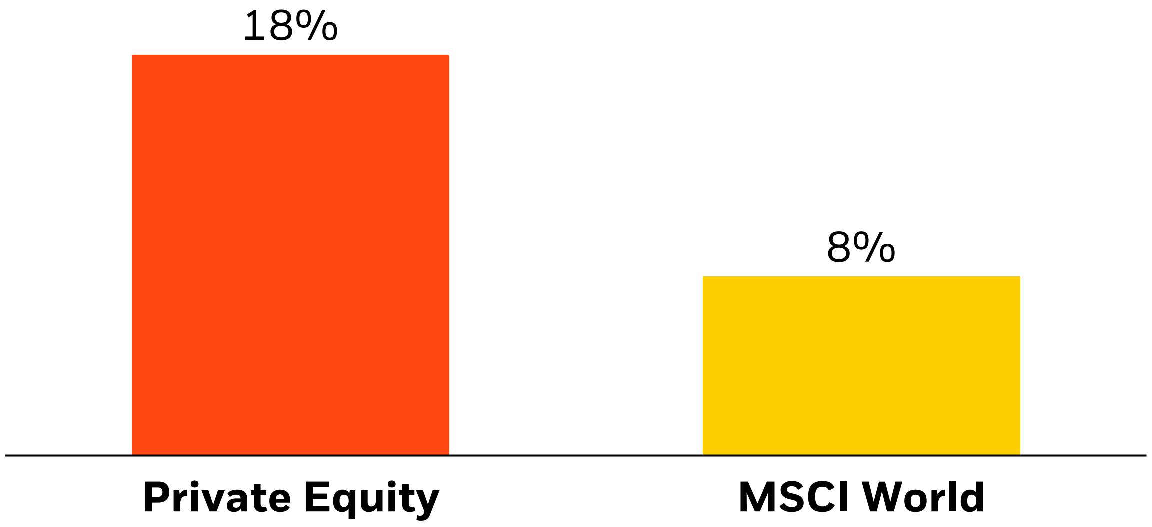


Source: The Evolution of Private Equity, BlackRock. 1. Private equity data sourced from Burgiss covers vintages 1980-2019, 5,643 funds, and USD 3,992 billion in market capitalization. Private equity strategies include all equity strategies. Black Monday defined as 9/30/1987-12/31/1987, Dotcom Crisis defined as 3/31/2000-9/30/2002, GFC defined as 9/30/2007-3/31/2009, and European Debt Crisis defined as 6/30/2011 – 12/31/2011.

Private equity opportunity set offers a smoother investment experience

Ability to extract greater alpha

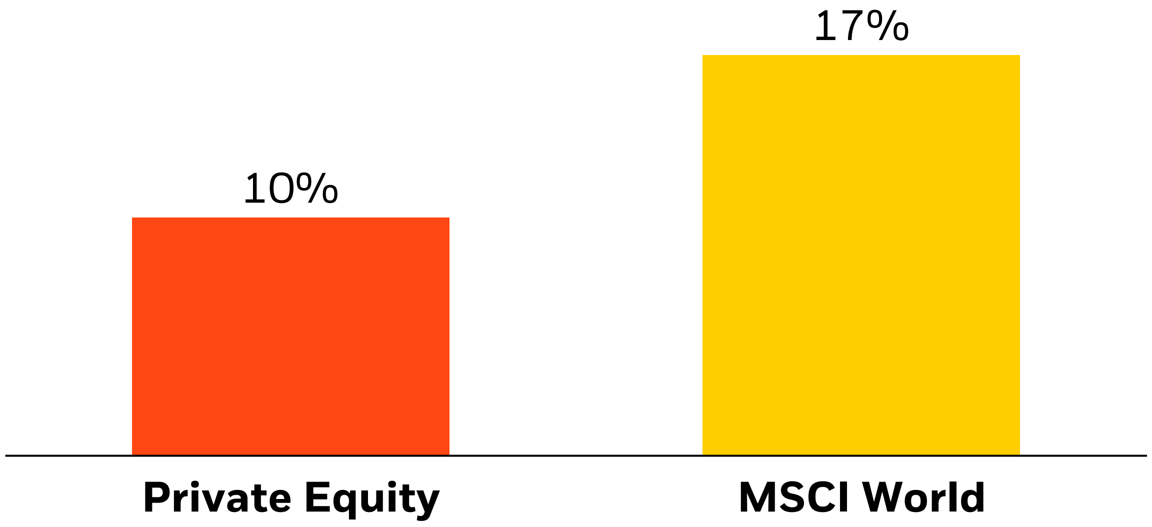
Illiquidity premium and information asymmetry in private equity



Avg. Rolling 5-Year Return

Experience lower volatility

Minimized impact from market sentiment + monthly or quarterly returns lead to less volatility in private equity



Avg. Rolling 20-Year Volatility

Important Information – Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: Burgiss, Bloomberg, BlackRock. Private equity represented by the Burgiss Private Equity Manager Universe (BMU) which contains 7,524 private equity funds (vintages 1978-2023) as of March 2023 with 3/31/23 performance data (most recent performance data available). All vintages were included. All private equity sub-strategies in the BMU were included e.g., Equity Generalist, Equity Venture Capital Generalist, Equity Venture Capital Late Stage, Equity Expansion Capital, Equity Buyout, Equity Venture Capital Early Stage and Unknown as well as Equity Unknown. The BMU reflects quarterly time-weighted returns. The MSCI World Index captures large and mid cap representation across 23 developed markets countries and contains companies of similar size and types to those in which the direct investments may invest. X-Axis represents buckets of rolling 5 year annualized returns for MSCI World. Y-Axis represents average outperformance for private equity versus the MSCI World in those rolling 5 year periods.

Private equity is an important component of an asset allocation

Large opportunity set

Consistent alpha generation over the past 40 years

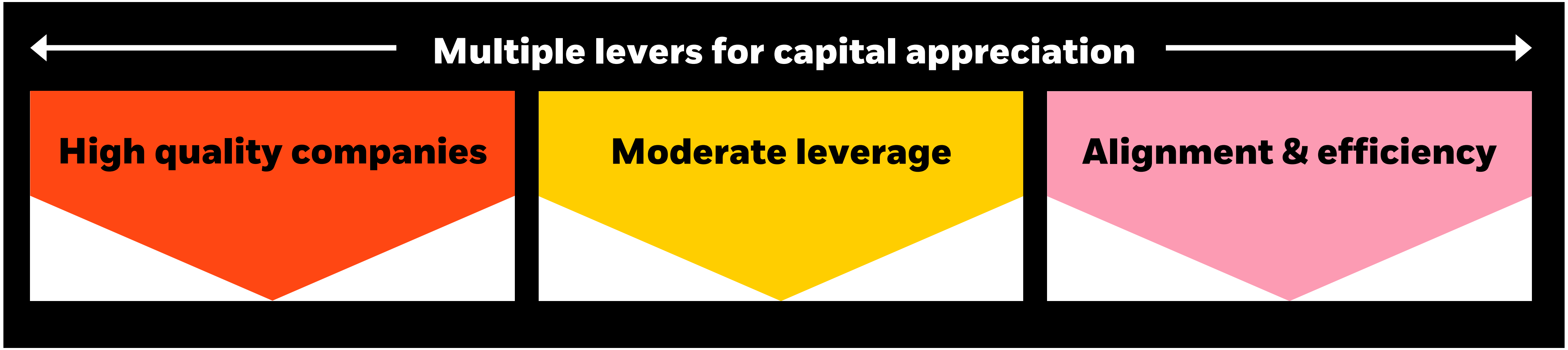
Resilient across market cycles

BlackRock®

BlackRock Long Term Private Capital (LTPC)

BlackRock Long Term Private Capital

LTPC is a direct private equity strategy that makes control-focused investments in high quality companies. The strategy takes a flexible, partnership approach with management teams and utilizes a capital structure designed to accelerate growth



Source: BlackRock LTPC. As of 31 March 2023.

Case study: Creed

Creed is a global category leader in the niche luxury fragrance market

Overview

- **Year:** 2020
- **Governance:** Control
- **Origination:** Sourced in partnership with LTPC's Operating Partner Javier Ferrán
- **Exit:** Announced

Investment Highlights

- **Macro:** Favorable long-term macro trends benefitting the niche luxury fragrance category
- **Brand:** Iconic and differentiated brand with rich heritage
- **Quality:** Distinctive product quality, customer engagement, and loyalty
- **Growth:** Demonstrable track record of double-digit organic top-line growth
- **Financial profile:** Best-in-class margins and exceptional free cash flow generation

Value Creation

- **Drive operational excellence:** Hired a world class management team, implemented optimization projects and ERP system
- **Forward integration:** Acquired distributors enabling Creed to gain access to customer insights
- **Geographic expansion:** Opened boutiques around the world
- **Channel expansion:** New retail openings and expanded e-commerce capabilities
- **Marketing refresh:** Implemented updated marketing strategy

Source: BlackRock LTPC. Creed was chosen as the case study given it's the most recent realization and is not representative of all investments in the fund. ERP = Enterprise Resource Planning.

LTPC benefits from BlackRock's extensive capabilities

BlackRock brand & network

- Relationships with thousands of companies across the capital structure
- Platinum account status with major counterparties
- Highly respected brand and reputation

Global footprint & executive relationships

70+ offices in
30+ countries

Technology & insights advantage

AI Labs	Risk & Quantitative Analysis	Sector Expertise	BlackRock Investment Institute
Aladdin	Sustainable Investing	Capital Markets	eFront

Support from LTPC Operating Partners

Senior executives with operating and management leadership experience who support LTPC in sourcing, due diligence and value creation initiatives

Source: BlackRock. While proprietary technology platforms may help manage risk, risk cannot be eliminated.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

An investment in the Partnership is speculative and includes a high degree of risk, including the risk of a total loss of capital. Any investment decision with respect to the Partnership must be based solely on the most current version of each of the offering memorandum, the Partnership's governing documents and each limited partner's subscription agreement. There is no assurance that the Partnership, any of the strategies described herein or any investment will achieve its objectives. Prior to making any investment decision with respect to interests in the Partnership, investors should consult with their independent investment, legal, accounting, tax, and regulatory advisors to determine the consequences of an investment in the Partnership.

Valuation risk. The Partnership will be exposed to securities and other assets that will not have readily assessable market values. In such instances, the AIFM will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models may be inaccurate or subject to other error. Due to a wide variety of market factors and the nature of the securities and assets to which the Partnership will be exposed, there is no guarantee that any value determined will represent the value that will be realized on the eventual disposition of the Partnership's investments or that would, in fact, be realized upon an immediate disposition of such investment.

The Partnership does not have a fixed term and withdrawals generally will not be permitted. The Partnership is not intended to be a short-term investment and has no certainty of returns. The Partnership is intended only for long-term investors able to accept the risks associated with an illiquid investment.

The Partnership does not have a fixed term and is generally expected to retain and reinvest proceeds from Investments. Additionally, even if an LP Termination Event or a Dissolution Event occurs (as defined in the Offering Memorandum), the Representative may cause the Partnership to continue to hold some or all Investments until at least the two year or five year anniversary of the relevant LP Termination Event provided that such date may be extended by the General Partner by up to two terms of one year each with the prior consent of all of the Cornerstone Investors. Investors should ensure that they have read and understand the Offering Memorandum and the operation of the Partnership following an LP Termination Event.

Limitations on the Redemption of LTPC Units. Limited Partners should understand that the right to redeem all or any portion of their LTPC Units is significantly limited and therefore, there can be no assurance that the Partnership will satisfy any redemption requests. For the avoidance of doubt, a Limited Partner will remain subject to all of the risks associated with an investment in the Partnership until all of such Limited Partner's LTPC Units have been redeemed.

No assurance of investment return. There can be no assurance that the Partnership will be able to generate returns for the Limited Partners. Even if the Investments prove successful, returns realized by the Partnership are expected to be reinvested in Investments and accordingly the Partnership will likely not produce a realized return to a Limited Partner unless such Limited Partner redeems.. There can be no assurance that the Partnership will satisfy any redemption requests. Accordingly, Limited Partners may not be able to generate returns in connection with their investments in the Partnership. Additionally, even if such returns are generated, there can be no assurance that the returns will be commensurate with the risks of investing in the type of companies and transactions targeted by the Partnership.

Risk Warnings

Difficulty of locating suitable investment. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Partnership to invest all of its committed capital in opportunities that satisfy the Partnership's investment objectives or that such investment opportunities will lead to completed investments by the Partnership. The availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Please refer to the Offering Memorandum XI. INVESTMENT CONSIDERATIONS AND CERTAIN RISK FACTORS for a complete list of fund specific risk details.

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