

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, June 1, 2023, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Adam Street- Private Equity

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, June 22, 2023, at 2 PM
- b. Pinnacle – SMID Growth discussion scheduled for Thursday, July 6, 2023, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT



JUNE 1, 2023

CITY OF JACKSONVILLE RETIREMENT SYSTEM

Adams Street Partners Portfolio Update

LEADING WITH FORESIGHT™



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As of May 2023

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Any target returns are only targets, are aspirational in nature and based on Adams Street’s historical experience as an investor; returns have not been modeled for a particular vehicle using assumptions related to returns, expenses or other factors. There is no guarantee that targeted returns will be realized or achieved or that an investment strategy will be successful. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance.

Confidentiality Statement and Other Important Considerations

As of May 2023

Any gross performance figures displayed herein should be taken in context with applicable net figures which include the effect of management fees, carried interest and expenses which reduce returns to investors. A full description of the costs of participation in an Investment, including such management fees, carried interest and expenses, is available in the relevant Final Documentation and relevant net figures are also included herein, including a detailed description of Adams Street's calculation methodology with respect to performance that represents a composite or extract which can be found on the pages entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts".

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. Therefore, the returns an investor ultimately realizes will depend on a variety of factors, including but not limited to how the market performs and the length of investment. **FOR ADDITIONAL IMPORTANT INFORMATION RELATED TO POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT, PLEASE SEE THE KEY RISK FACTORS PAGES AT THE END OF THIS PRESENTATION.**

References to the Investments and their underlying portfolio companies and to the Funds should not be considered a recommendation or solicitation for any such Investment, portfolio company, or Fund. Any case studies included in this presentation are for illustrative purposes only and have been selected to provide, among other things, examples of investment strategy and/or deal sourcing. These investments do not represent all the investments that may be selected by Adams Street Partners with respect to a particular asset class or a particular Fund or account.

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Topics for Discussion

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Firm Overview



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>\$54bn 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>29,000+ Companies Tracked</p>	<p>2,000+ Funds Tracked</p>

Since our inception, no client has lost capital in an Adams Street investment program

INTEGRATED PLATFORM

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

EXTENSIVE RELATIONSHIPS

- 560+ institutional investors
- 520+ advisory board seats

ALIGNMENT OF INTERESTS

- 100% independent and employee-owned
- \$600mm+ 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 December 31, 2022.

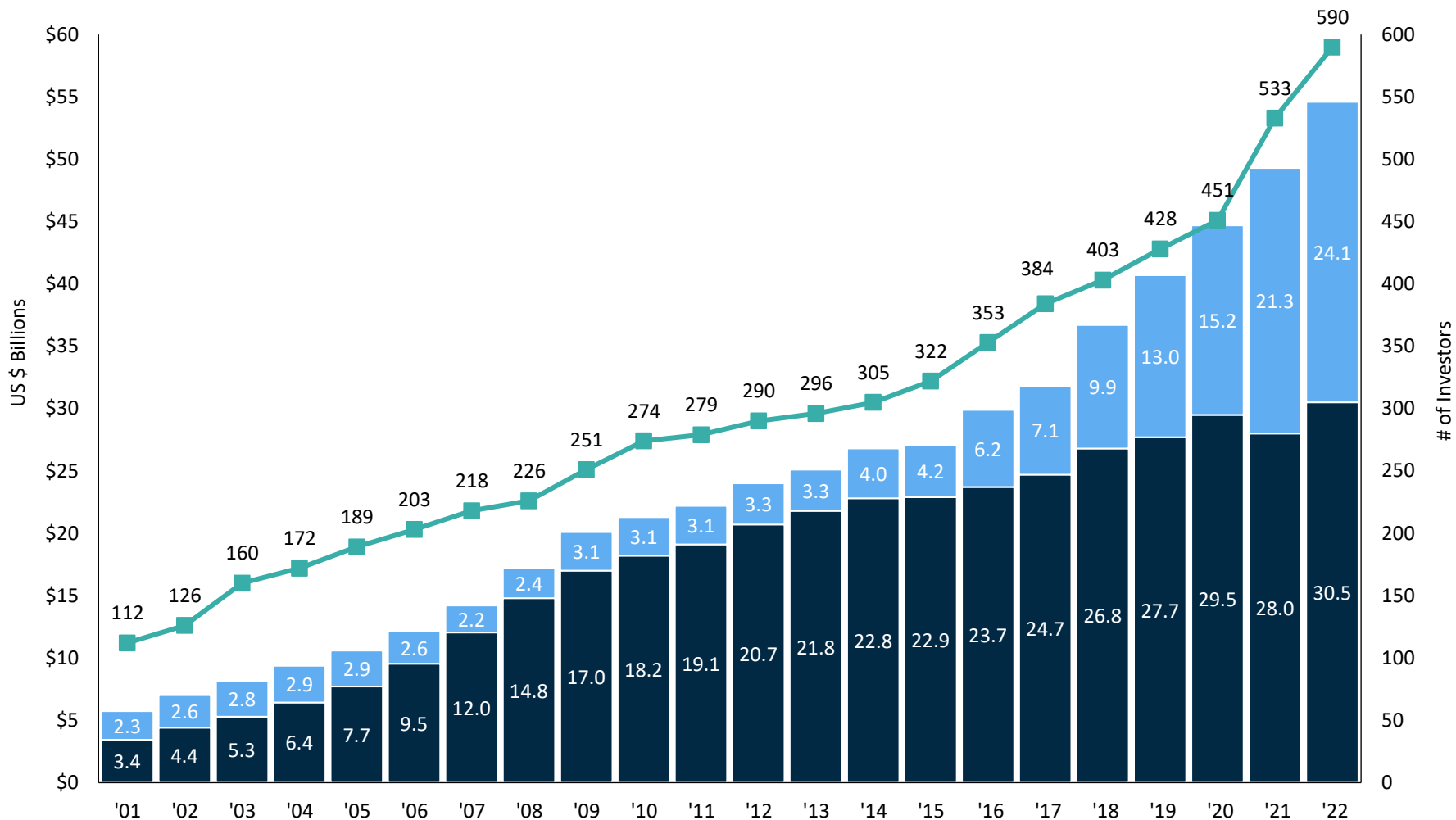
1. Firmwide AUM as of December 31, 2022; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
2. Represents the number of general partners in which Adams Street is invested.

Assets Under Management (AUM)

Strong and consistent growth

As of December 31, 2022

■ Separate Accounts
 ■ Commingled Funds¹
 ■ # of Investors



1. Commingled Funds includes Fund of Funds as well as Direct, Co-investment, Private Credit and Secondary Funds.

Strategically Integrated Platform

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

Bon French
 Chairman
 46 Years of Experience*

PRIMARY INVESTMENTS - \$32.1BN AUM

Provider of LP capital commitments to sponsors since 1979

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

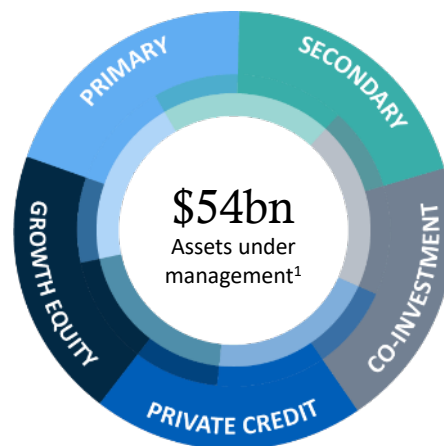
- 1,300+ funds
- 360+ GP relationships
- 520+ advisory boards
- 30 Professionals

GROWTH EQUITY - \$2.8BN AUM

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

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

- 300+ companies
- 12 Professionals



SECONDARY INVESTMENTS - \$7.9BN AUM

Purchaser of secondary LP interests since 1986

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

- 590+ funds
- 220+ GP relationships
- 15 Professionals

CO-INVESTMENTS - \$5.1BN AUM

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

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

- 220+ companies
- 130+ GP relationships
- 10 Professionals

PRIVATE CREDIT - \$7.8BN AUM²

Provider of debt financing solutions to private equity-backed transactions

Bill Sacher
 Partner & Head of
 Private Credit
*38 Years of Experience**

- 250+ GP relationships
- 19 Professionals

*Investment and Operational
 AUM figures as of December 31, 2022.

1. Firmwide AUM as of December 31, 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 1/1/2023 and 4/7/2023).

The State of Private Markets



Why Private Markets?

Potential benefits investors seek by including private markets investments in their portfolios



**Better corporate
governance and
alignment of incentives**

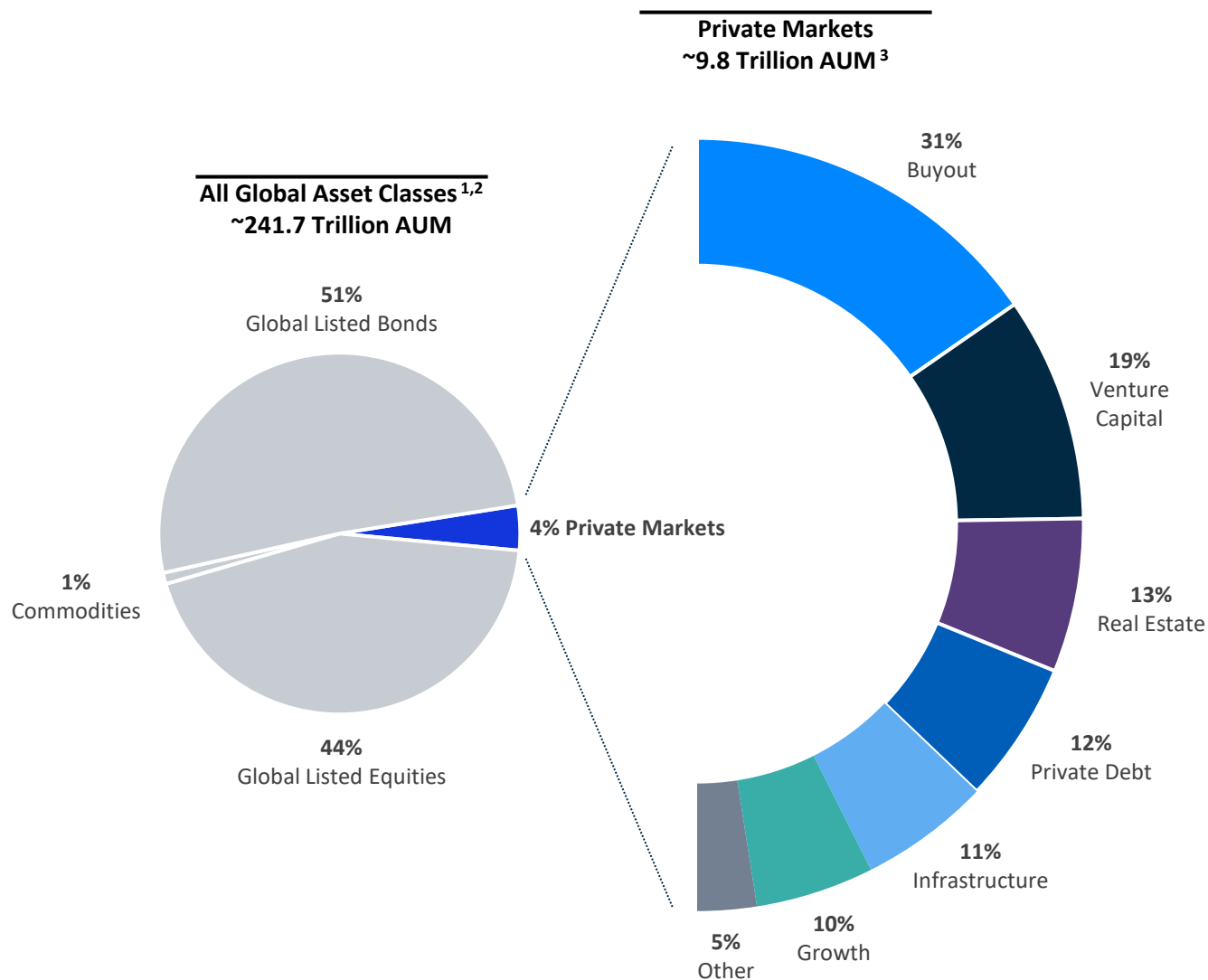


**Improved company
operating performance**



**Attractive
investment returns**

Private Markets Assets Under Management (AUM)



Private markets AUM grew by 33% in 2021 but still remains a small portion of total investible assets³.

1. Global listed equities and Global listed bonds: "Securities Industry and Financial Markets Association (SIFMA) Capital Markets Fact Book, July 2021"
 2. Commodities: "Pantheon: Asset allocation: Private markets in global multi-asset portfolios, May 2021"
 3. Private Markets: Source: Preqin. As of December 2021, "McKinsey & Company: Private markets rally to new heights". Note: Figures may not sum precisely, because of rounding.

Industry Annualized Pooled IRRs: All Private Equity

As of June 30, 2022

Investment Type	1-Year	5-Year	10-Year	20-Year
US Venture	2.7%	27.8%	20.2%	12.5%
US Buyout	11.1%	19.7%	17.4%	14.5%
US Private Equity	9.0%	19.8%	16.6%	13.4%
European Private Equity	1.7%	15.8%	13.6%	14.7%
Asian All Private Equity	-5.8%	15.4%	14.8%	13.6%
Total Global Private Equity	6.0%	18.5%	15.7%	13.4%
S&P 500	-10.6%	11.3%	13.0%	9.1%
NASDAQ	-23.4%	13.5%	15.4%	11.6%
MSCI Asia Pacific	-22.0%	3.1%	5.8%	6.5%

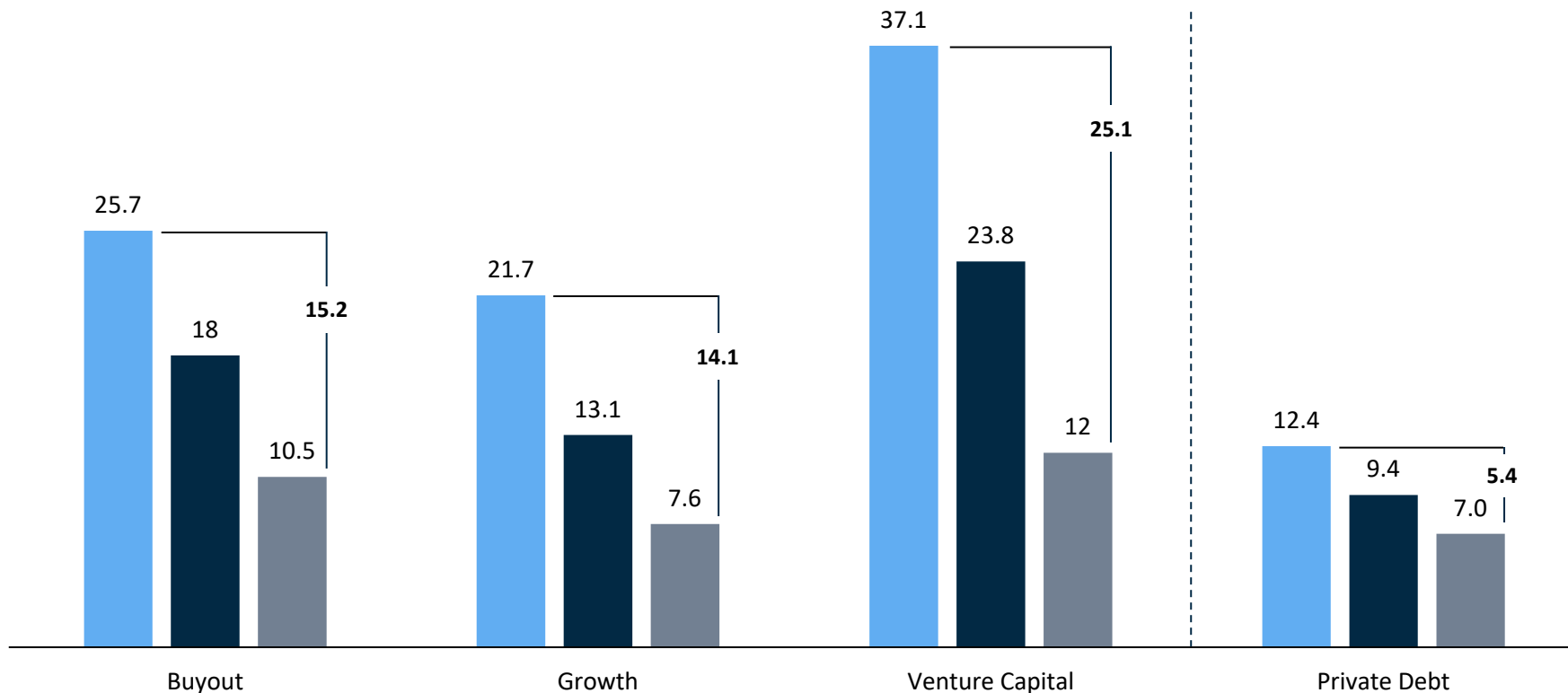
Sources: The Burgiss data presented here includes a set of funds, which are invested on a primary basis in venture capital and buyout and excludes secondary investments. Numbers are subject to updates by Burgiss. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; however, it may not include all private equity funds, may include some funds which have investment focuses that Adams Street Partners does not invest in and is included for illustrative purposes only as a reference point for certain sectors of the private market including sectors similar to those in which the Adams Street funds invest. Data and calculations by Burgiss, sourced on November 17, 2022.

Return Dispersion in Private Markets

Global Private Equity by Strategy and Private Debt Fund Performance

Net IRR to date as of September 30, 2021, 2008-18 vintages, %

■ Top 25% ■ Median ■ Bottom 25%



Market Outlook

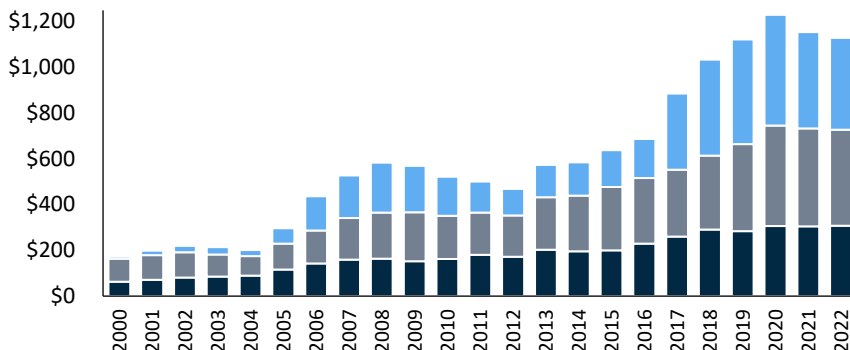


Current State of the Private Equity Market

- **Deal activity:** New deal activity has slowed following record levels
 - Bid / ask valuation spread between buyers and sellers
 - High market uncertainty due to inflation, rising interest rates, and geopolitical risks
 - High quality (predictable) companies transacting; public-to-private activity has also increased
- **Valuations:** New deal valuations to date remain largely unchanged and continue to be supported by significant private equity and private credit dry powder
 - Recent fundamentals are generally sound, but some softening of growth / margins

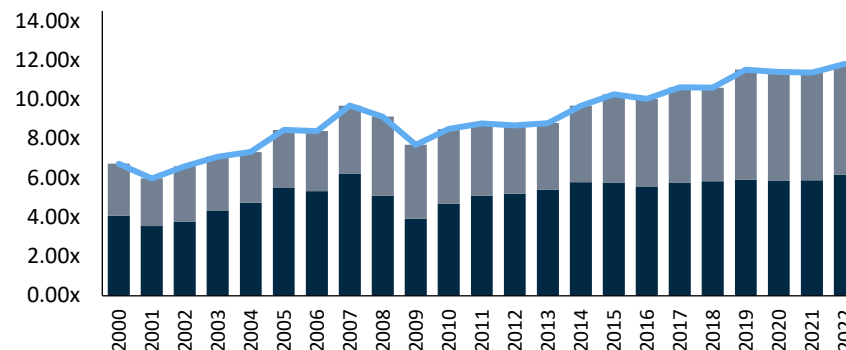
Global Buyout Dry Powder¹

■ < \$1bn ■ \$1bn-\$5bn ■ \$5bn+



US Buyout Purchase Price Multiples²

■ Debt / EBITDA ■ Equity / EBITDA ■ EV / EBITDA



- **Fundraising:** Fundraising pace has slowed due to slowing deal activity and more limited LP demand
- **Exit Environment:** Exit activity and liquidity has slowed in response to market volatility and limited appetite for public listings

1. Preqin as of January 2023.

2. S&P LCD (Pitchbook) as of January 2023.

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 January 2023 and are subject to change.

Private Equity Market Outlook and Adams Street's Positioning

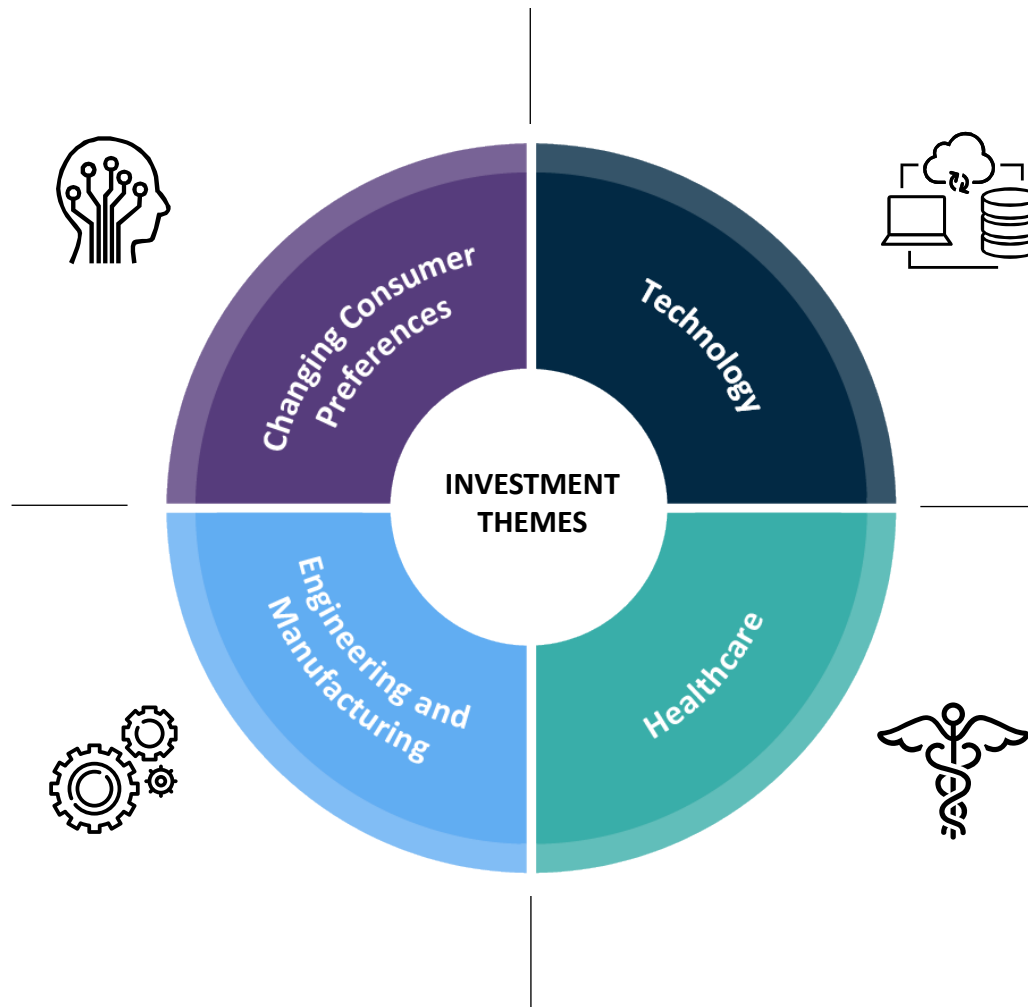
- **Macro Environment:** Expect macro environment to remain challenging
 - Economists forecasting muted GDP growth and likely recession in developed economies
 - While supply chain issues have largely resolved, uncertainty remains around continued interest rate hikes, inflation and labor shortages
- **Valuations:** Valuations likely to become more attractive as buyer and seller expectations converge
 - Multiple compression is expected due to higher cost of leverage and limited debt availability from syndicated loan market
 - Private market valuations slowly adjusting to public market comps
- **New Deal Activity:** New deal activity likely to pick up as valuations correct
 - Significant amount of dry powder remains to be deployed
- **Exit Environment:** Likely to remain muted throughout 2023
 - Many companies that had the ability to exit, did so in the accommodating exit environment of 2020-2021
 - Challenging IPO environment and more limited recap opportunities
- **Adams Street's Positioning**
 - Portfolio has generally held up well through the pandemic and through recent market softness
 - Adams Street continues to emphasize growth-oriented sectors with secular tailwinds (e.g., technology and healthcare) and companies employing modest leverage
 - Deep sector expertise and operational capabilities will be increasingly important in the current environment

WE BELIEVE THE CURRENT MARKET DISLOCATION PROVIDES ATTRACTIVE INVESTMENT OPPORTUNITIES

Our Approach



Adams Street is overweight in certain sectors going through dislocation, change, and growth



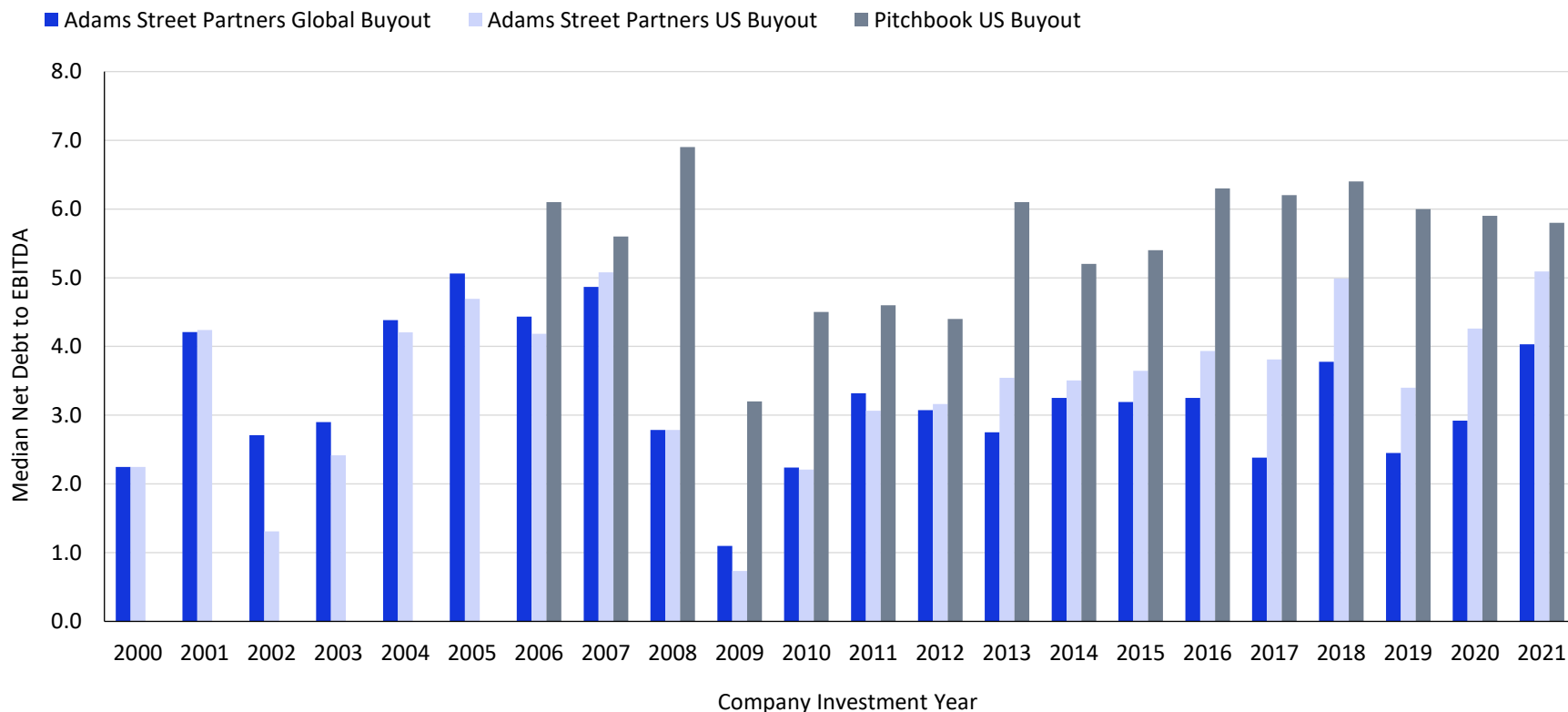
All company logos shown on this page (excluding those with *) are representative of investments made by underlying funds in which Adams Street invested. A complete list of investments is available upon request.

*Company is a direct investment of Adams Street Partners. A complete list of Growth Equity investments is available upon request

Less Reliance on Leverage as a Source of Investment Returns

Adams Street buyout investments are less reliant on leverage as a driver of equity value creation. Net Debt/EBITDA ratios at entry have averaged 1.95x lower than the broader market from 2006-2021.

Net Debt to EBITDA Multiples: Buyout Investments



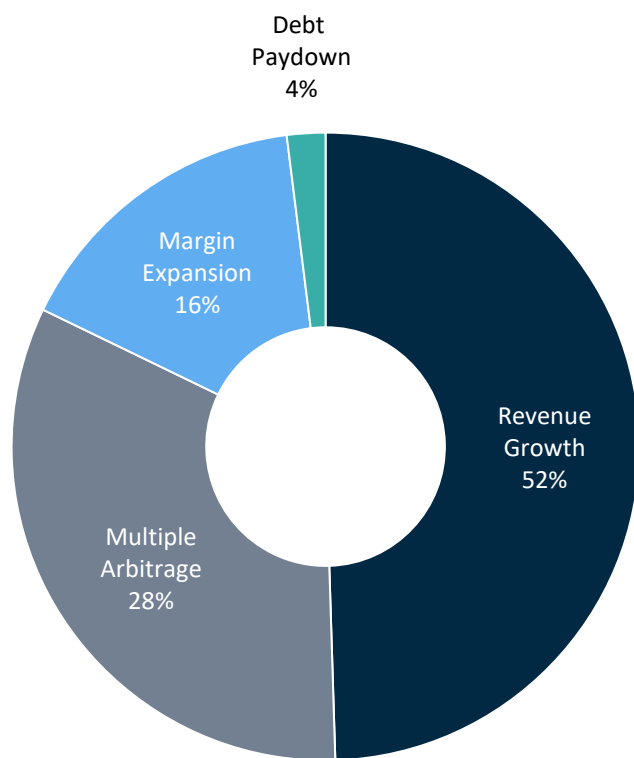
Data as of 6/30/2022. Source: Adams Street Partners and Pitchbook. Adams Street Partners data is that of the underlying portfolio companies within funds in which Adams Street has invested on a primary basis. Data availability is subject to reporting of the General Partners. The analysis includes all portfolio companies for which the data is available from funds classified as buyout funds, and excludes any companies for which data was not made available to Adams Street.

Building Value Through Growth

Representative company level value creation

Adams Street US SMB Portfolio Value Creation¹

~84%
of value generated from growth initiatives



Median Fundamental Performance Data (\$ millions)¹

Metric	At Entry	At Exit
Revenue	\$49.1	\$84.8
EBITDA	\$10.2	\$17.7
EV / EBITDA	8.2x	9.8x

Note: A complete list of investments is available upon request.

1. This chart provides a hypothetical example of the component drivers of value creation in a hypothetical portfolio company of a hypothetical small market buyout fund and is for illustrative purposes only. This hypothetical example is based on Adams Street's analysis of value creation trends in a group of 110 liquidated US portfolio companies of small market buyout funds managed by managers in whose funds Adams Street has invested. There can be no assurance that portfolio companies of the small market buyout funds in which Adams Street invests will experience value creation due to the factors indicated above.

Our Investment Approach

- Focus on sectors going through growth, dislocation and change
- Overweight North America and underweight mega buyout
- Back specialist sector managers across the globe who drive value from revenue growth
- Identify and access equity/debt of exceptional companies
- Respect portfolio construction principles
- Invest alongside of clients

Areas of Caution

- European industrials – dependent on Russia for energy inputs
- Commodity sectors with little pricing power
- Levered beta plays (leverage, multiple expansion, GDP growth)
- GP-led “index” investing
- Fundraising – haves and have nots

City of Jacksonville Portfolio
Tranche 1 Update

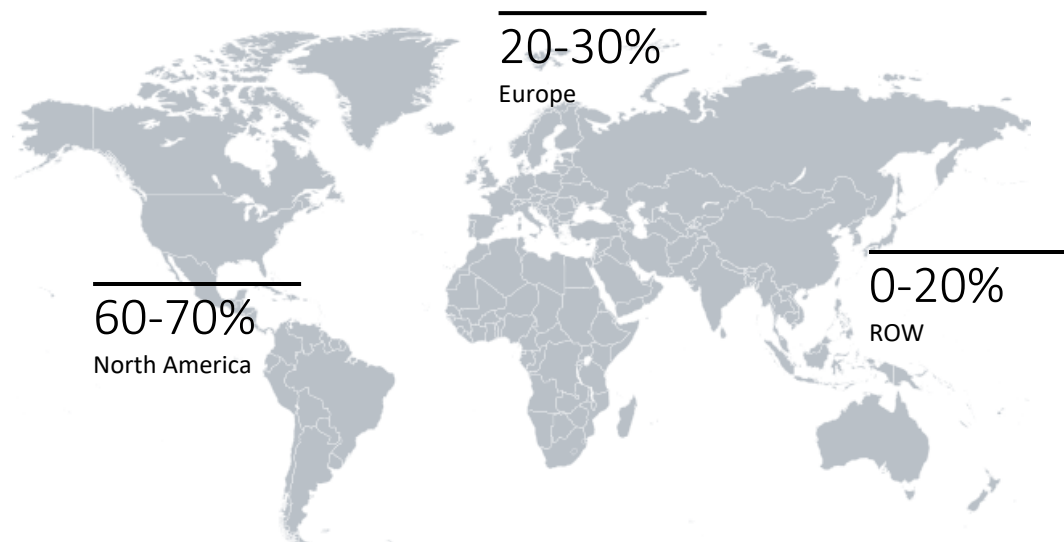


ASP CoJ PE Fund LP¹ - Tranche 1

Customized private equity solution

Highlights

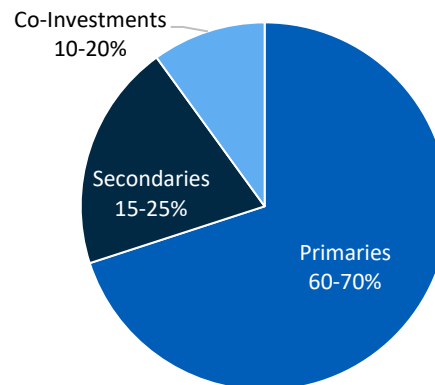
- Mandate Size: \$105 million
- Access to best-in-class global private equity opportunities
- Co-Investment and Secondary exposure will lead to enhanced j-curve mitigation
- Target investment period of three years
- Target net return of the S&P 500 + 300 bps²



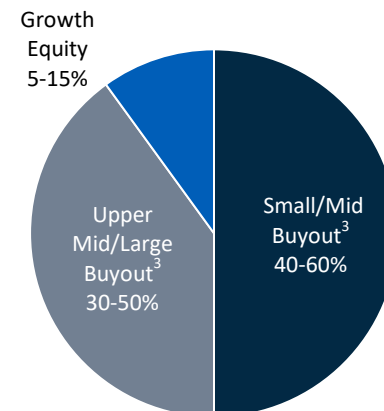
Strategy Details

- Diversified by time to mitigate vintage year risk
- Approximately 10-15 Primary funds
 - Consistent bite size per fund
 - Mix of established and spin-out funds
- Industry diversification centered around four themes:
 - Tech-enabled services
 - Engineering & Manufacturing
 - Healthcare 2025
 - Changing consumer preferences

Strategy



Primary Portfolio Subclass



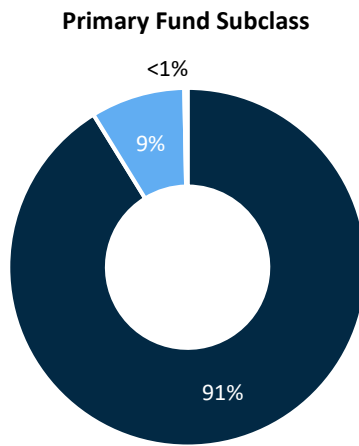
1. Actual allocations will differ once the Program is fully invested.

2. The targeted annual net return (after Adams Street Partners' fees, expenses and carried interest) is only a target. There can be no guarantee that the Private Equity Program will achieve returns in the targeted range.

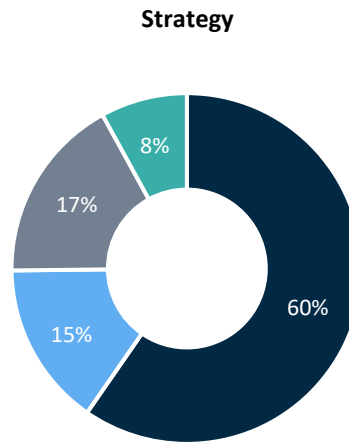
3. Defined as small/mid <\$1.5B and upper mid/large > \$1.5B

As of December 31, 2022

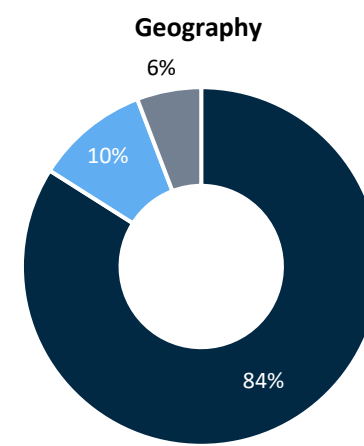
- Summary of the portfolio based on 83% of the total subscription committed.



- Buyout
- Growth/Venture
- Other



- Primary
- Secondary
- Co-investment
- Growth Equity



- United States
- Western Europe
- Asia

ASP CoJ PE Fund LP – Tranche 1

As of December 31, 2022

Subscriptions: \$105,000,000

	Subscription	Drawn	Market Value	Distributions	Total Value	Net IRR 1-Year	PME ² 1-Year	Net IRR SI	PME ² SI	TVPI	Inception
Adams Street – COJ PE Fund LP	\$105,000,000	\$41,877,892	\$49,655,282	\$5,564,720	\$55,220,002	1%	-16%	28%	-3%	1.32x	10/2020 ¹

Summary of Portfolio

	Committed / Subscription	Drawn / Subscription	Distributed / Drawn	Total Value / Drawn
Adams Street – COJ PE Fund LP	83%	40%	13%	1.32x

Cash Flows 2023³

January 1 – May 15, 2023
Draws: \$3,675,000
Distributions: \$0

- Effective j-curve mitigation and performance enhancement from strategies like co-investments, direct growth equity and secondaries
- The primaries portfolio is maturing well and contributing to overall Fund performance
- Performance is off to a good start in the early stages of the portfolio; returns are well outperforming the relevant public market index and direct investment strategies have helped mitigate the j-curve in the early stages with all strategies contributing nicely to the overall return of the portfolio.

1. Date of first cash flow
 2. Public Market Equivalent = MSCI World Index (Total Return)
 3. Does not include the initial capital call for the Global Secondary Fund 7 additional commitment, which will be part of the 2nd tranche

ASP CoJ PE Fund LP – Tranche 1

Investment Plan

Strategy / Investment	Commitment Year	Geography ²	Subclass	Commitment Made	Investment Amount (USD M) ³	Investment Level Draws (USD M) ⁴	Gross Multiple ⁵
Adams Street Co-Investment Select Fund	Year 1	Global	Buyout	✓	15	14.9	1.76x
Adams Street Growth Equity Fund VII LP	Year 1	US	Growth	✓	7	5.0	1.56x
Adam Street Global Secondary Fund 7	Year 1	Global	Buyout	✓	20	9.0	1.21x
Madison Dearborn Capital Partners VIII	Year 1	US	Buyout	✓	7	4.0	1.08x
GTCR XIII LP	Year 1	US	Buyout	✓	7	3.6	1.18x
Arcline Capital Partners II	Year 1	US	Buyout	✓	7	4.6	1.14x
Oak HC/FT Partners IV LP	Year 1	US	Buyout	✓	7	5.5	1.13x
Boyu Capital Fund V LP	Year 1	ROW	Buyout	✓	5	0.9	0.82x
Oakley Capital V	Year 2	EU	Buyout	✓	6	0.7	0.89x
Advent International GPE X	Year 2	EU	Buyout	✓	6	0.2	0.93x
Trivest Discovery II	Year 2	US	Buyout	✓	8	0.0	N/A
Buyout Partnership	Year 3	US	Buyout		6	N/A	N/A
Buyout Partnership	Year 3	EU	Buyout		6	N/A	N/A
							Net Multiple⁵
Total Mandate					\$105	\$48.5	1.32x

1. Actual allocations and partnership funds will differ once the Program is fully invested.

2. US – United States, EU – Europe, ROW – Rest of World, Global – Mix of United States, Europe, and the Rest of the World.

3. Primary investment size breakouts are estimated. Fund totals are actual commitments to each fund.

4. As of 12/31/22. Cumulative paid-in capital from the vehicle (or, where indicated, designated group of vehicles) to the investment. Includes both funding and non-funding draws.

5. As of 12/31/22. Gross multiples for the individual funds and Adams Street strategies is gross of Adams Street fees and carry and net of the underlying managers fees and carry.

City of Jacksonville Portfolio
Tranche 2 & Pro Forma Portfolio

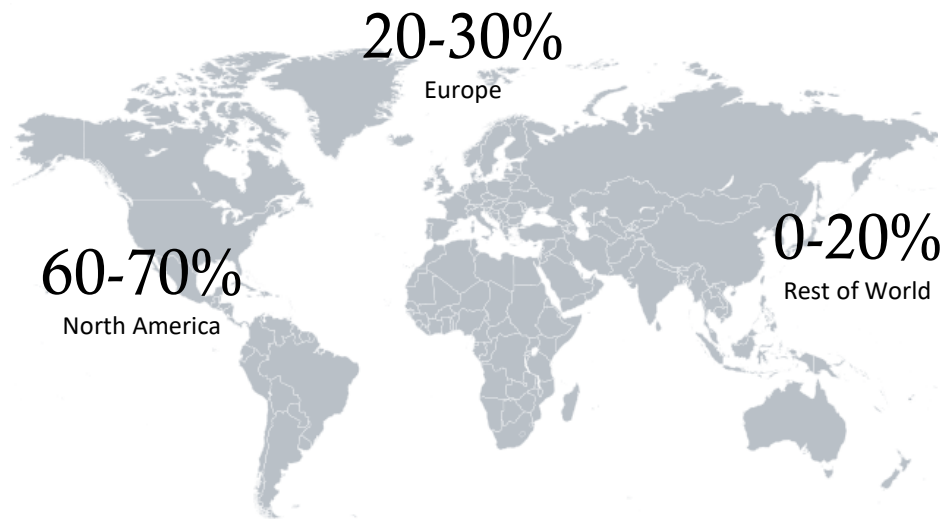


ASP CoJ PE Fund LP – Tranche 2 Highlights and Pro Forma Portfolio Mix

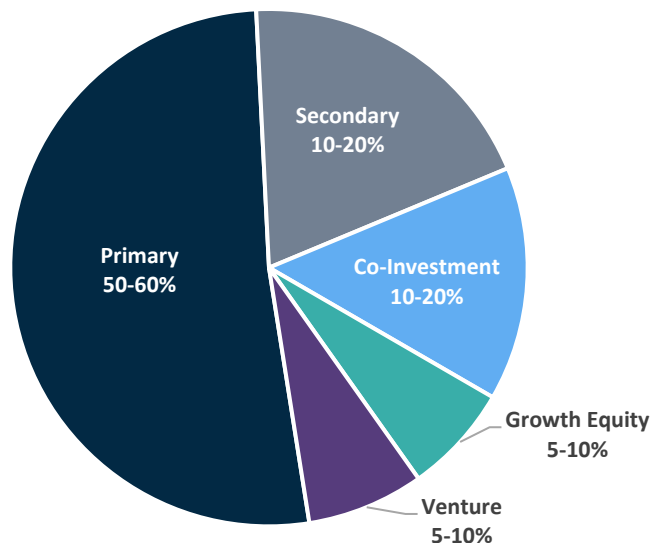
Pro Forma \$205 million Customized Private Markets Portfolio¹

Tranche 2 Highlights

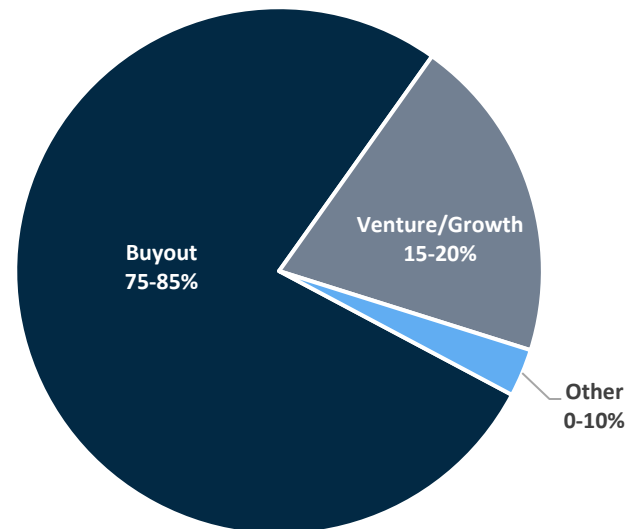
- Incremental \$100 million to be deployed consistently over 5 years
- Meaningful allocation to Venture Innovation Fund vintages to target top-tier venture capital managers, in category-leading companies.
- Continue allocations to oversubscribed, “invitation-only” primary partnerships
- Secondaries and Co-investments continue to allow us to capitalize on price dislocations and marketing inefficiencies to mitigate the J-curve.
- No change to portfolio geography concentrations



Pro Forma Strategy Mix



Pro Forma Subclass Mix



¹Actual allocations will differ once the Program is fully invested.

Tranche 2 Investment Plan (Years 2023 – 2027)

Primary Fund Investment	Strategy	Offering Year	Geography	Subclass	Commitment (USD M)
Buyout Partnership	Primary Investment	2023	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2024	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2025	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2025	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2026	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2026	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2026	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2026	TBD	Buyout	4-6
Buyout Partnership	Primary Investment	2027	TBD	Buyout	4-6

Primary Investments Total **\$43**

Commingled Fund Investments	Strategy	Offering Year	Geography	Subclass	Commitment (USD M)
Adams Street Venture Innovation Fund IV	Venture (Primary + Co-Investments)	2023	Global	Venture/Growth	5
Adams Street Venture Innovation Fund V	Venture (Primary + Co-Investments)	2025	Global	Venture/Growth	10
Adams Street Global Secondary Fund VII	Secondary Investments	2023	Global	Mostly Buyout	6.67
Adams Street Global Secondary Fund VIII	Secondary Investments	2024	Global	Mostly Buyout	6.67
Adams Street Global Secondary Fund IX	Secondary Investments	2027	Global	Mostly Buyout	6.67
Adams Street Growth Equity Fund VIII	Growth Equity	2023	Global	Venture/Growth	3.5
Adams Street Growth Equity Fund IX	Growth Equity	2027	Global	Venture/Growth	3.5
Adams Street Co-Investment Fund VI	Co-Investment	2024	Global	Buyout	7.5
Adams Street Co-Investment Fund VII	Co-Investment	2027	Global	Buyout	7.5

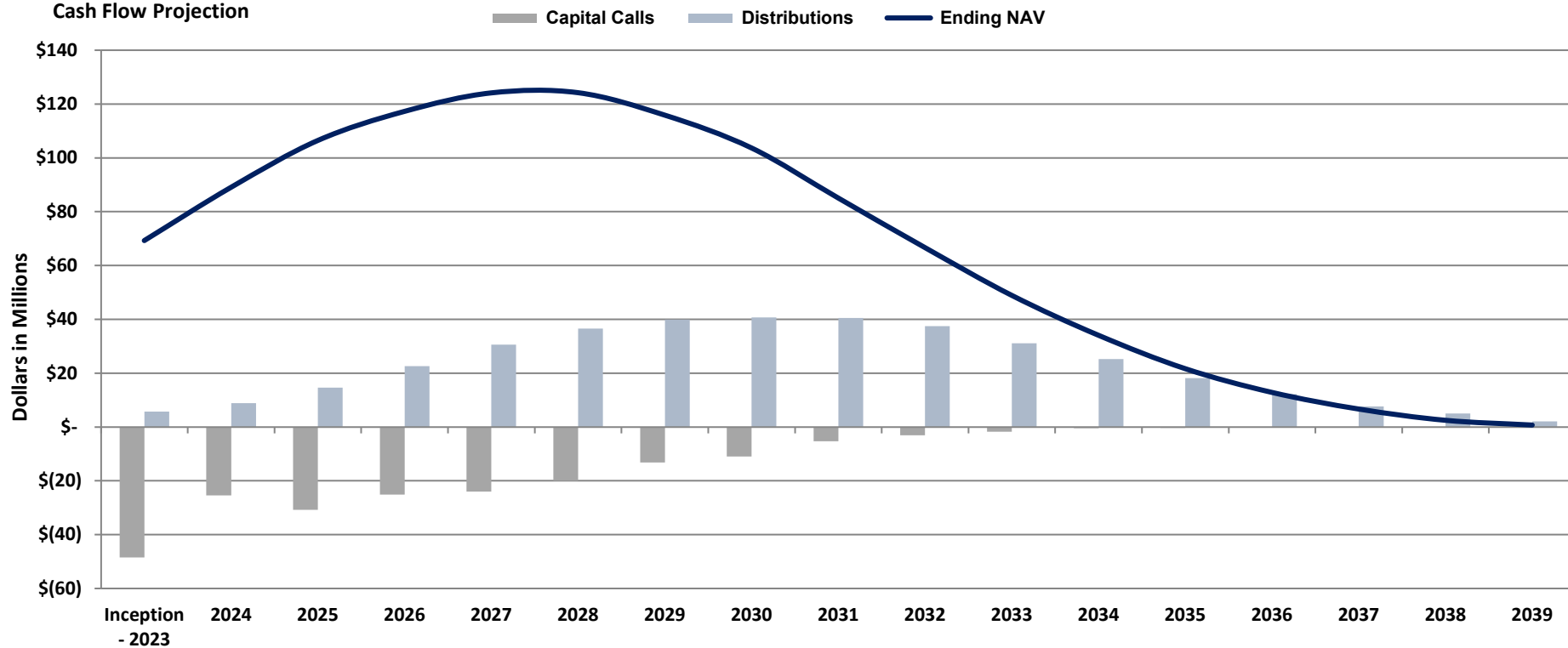
Commingled Fund Investments Total **\$57**

Total Investments **\$100**

ASP CoJ PE Fund LP

Pro Forma \$205mm Portfolio^{1,2}

Cash Flow Projection



	Inception - 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Commitment	125.0	20.0	20.0	20.0	20.0												
Capital Calls	(48.5)	(25.4)	(30.8)	(25.1)	(24.0)	(20.0)	(13.2)	(10.9)	(5.3)	(3.1)	(1.7)	(0.5)	(0.3)	(0.2)	(0.1)	(0.1)	(0.0)
Distributions	5.8	8.8	14.6	22.7	30.6	36.6	39.9	40.8	40.5	37.5	31.1	25.3	18.2	12.2	7.7	5.0	2.1
Net Cash Flow	(42.7)	(16.6)	(16.1)	(2.5)	6.6	16.6	26.7	29.8	35.3	34.4	29.4	24.8	17.9	12.0	7.5	4.9	2.0
Ending NAV	69.2	89.0	106.4	117.2	124.1	124.2	115.8	103.7	85.0	66.6	48.9	34.0	21.6	12.8	6.6	2.5	0.7

THE PORTFOLIO IS PROJECTED TO BE SELF-FUNDING IN 2026 AND REACH PEAK NAV IN 2027

¹The above modeling data is for illustrative and educational purposes only, is intended as a demonstration of certain mathematical modeling and is based on Adams Street's historical experience as an investor, analysis of objective data and market observations. This is not a projection or estimate of future returns, cash flows, investment pacing, correlation or other factors as past performance is not a guarantee of future results as any such historical trends, correlations or other factors are subject to change. This does not reflect actual performance of any Adams Street Partners fund, an investor in an Adams Street fund, or any private equity fund in which an Adams Street Partners fund of funds invests. There can be no guarantee that any investment vehicle, including a fund of funds constructed in a manner similar to the simulation presented herein will achieve returns in the ranges of the hypothetical performance presented herein. The use of graphs, charts, formulas, or other devices are subject to inherent limitations and difficulties; investors should not make investment decisions, including whether to purchase or sell or the timing of such actions, based solely on the information presented in such devices.

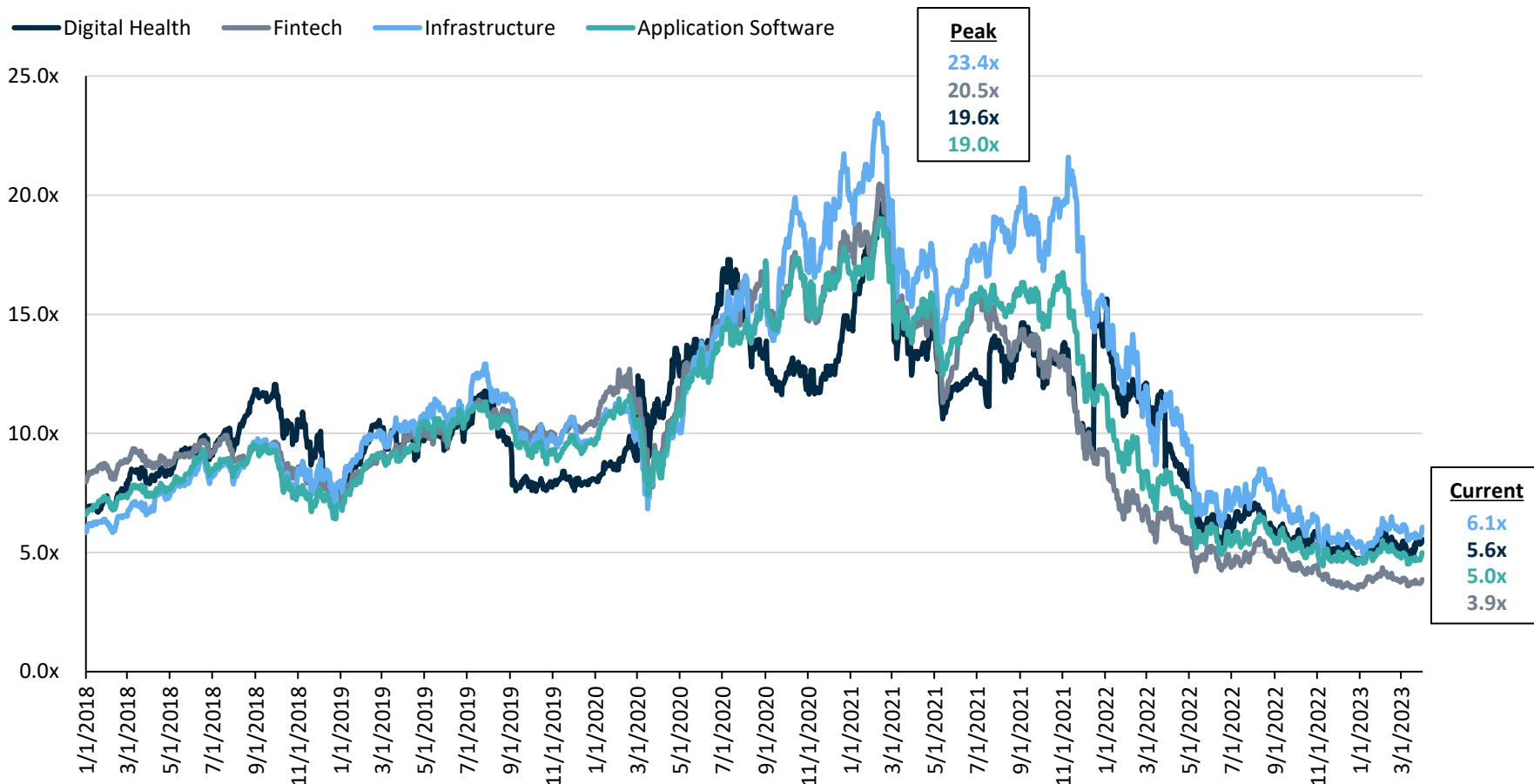
²Actual data to 12/31/2022; illustrative projections thereafter

Venture Capital Spotlight



Public Valuation Multiples Have Compressed in the Broader Sell-Off

Average EV / NTM Revenue Multiples Over Time

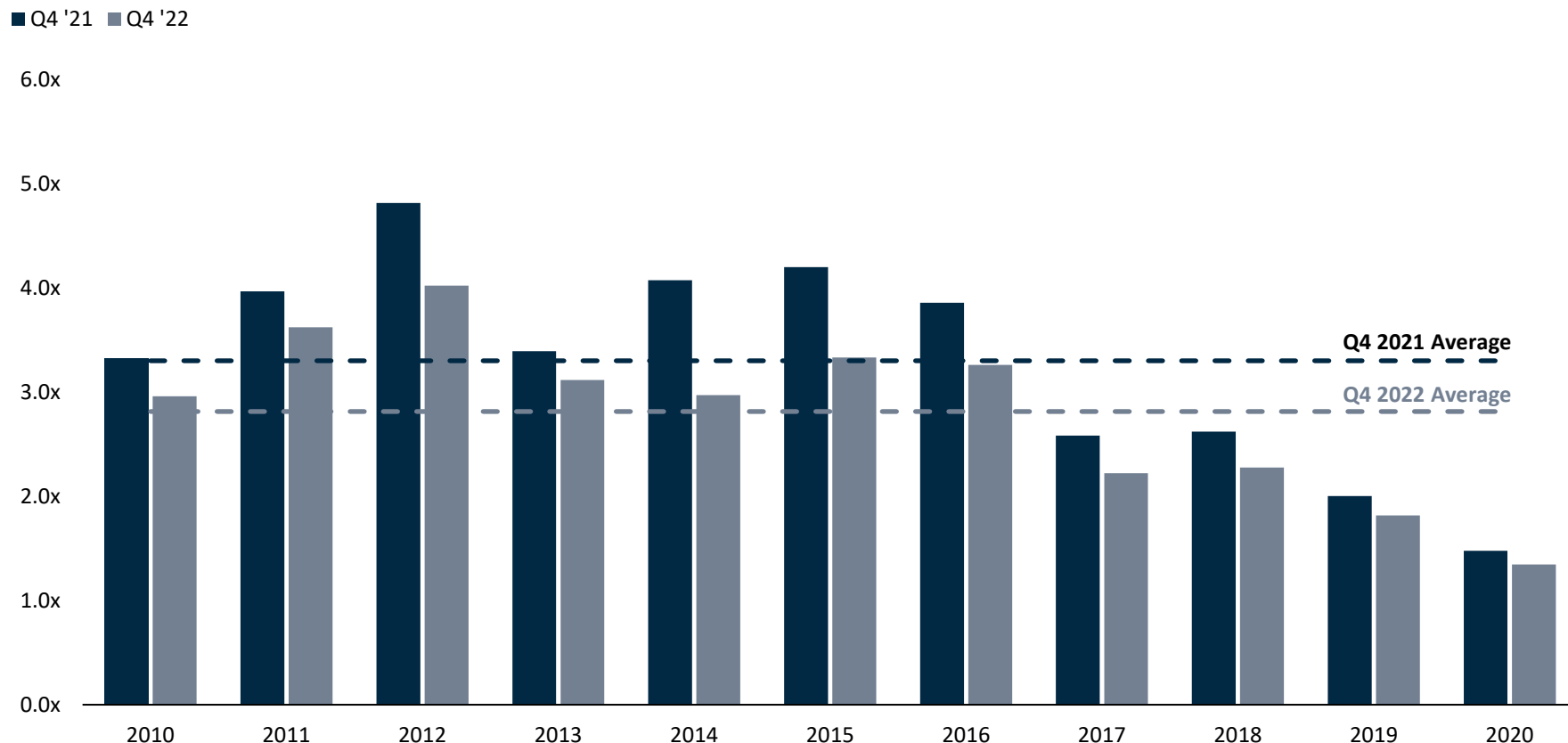


Source: Capital IQ as of 3/31/23;

Digital Health includes: AGL, CERT, DH, DOCS, HQY, INNV, ONEM, OSH, PEAR, PGNY, RCM, SDGR, TDOC and VEEV. **FinTech includes:** AFRM, ALKT, AVDX, AVLR, BHG, BILL, BKKT, BL, BLND, BTRS, CLOV, COIN, COMP, COUP, DAVE, DCT, DLO, DOMA, ENV, ENVA, EVER, EXFY, FCH, FISV, FLT, FLYW, FOUR, GDOT, GLBE, GPN, GWRE, HIPO, HOOD, INTA, KPLT, LC, LDI, LMND, LSPD, LU, MA, MELI, MKTX, ML, MQ, NCNO, NRDS, NU, OLO, OPEN, OSCR, PAGO, PAY, PAYO, PLAN, PYPL, QTWO, RDFN, RELY, RKT, ROOT, SHOP, SOFI, SQ, STNE, TOST, UPST, V, VIRT, WISE and XRO. **Infrastructure includes:** API, APPN, AYY, BASE, BLZE, CFLT, CHKP, CRWD, CYBR, DDOG, DOCN, DOMO, DT, ESTC, EVBG, FORG, FROG, FSLY, FTNT, GTLB, HCP, INFA, IOT, JAMF, KLTR, KNBE, LSE:DARK, MDB, NET, NEWR, NLOK, OKTA, PANW, PATH, PD, PEGA, QLYS, RPD, RSKD, S, SAIL, SNOW, SPLK, SUMO, TDC, TEAM, TENB, TWLO, VRNS, VRSN, WIX, WKME and ZS. **Application Software includes:** ADK, ALKT, ALRM, AMPL, ANSS, APPF, ASAN, AVLR, BAND, BIGC, BILL, BKI, BL, BLND, BNFT, BOX, BRZE, BTRS, CDAY, COMP, COUP, CRM, CSGP, CXM, DBX, DCT, DOCU, DOMA, EBIX, EVCM, EXFY, FIVN, FRSH, HUBS, INST, INTA, LAW, LPSN, MNDY, SPT, NCNO, OLO, OPEN, PAYC, PCOR, PCTY, PYCR, QTWO, RDFN, RNG, SHOP, SMAR, SPSC, SQSP, TOST, LSPD, TWOU, UDMY, VCSA, VEEV, VTEX, WDAY, WK, XM, XRO, YEXT, ZEN, ZG, ZI, ZM and ZUO.

Venture Returns Have Followed the Public Market Decline

TVPI for Venture Funds in the Adams Street Primary VC Portfolio by Vintage Year ('10 – '20)



As of December 31, 2022, unless otherwise stated.

This slide presents composite performance data for all primary investments in IT and Diversified Venture Funds in Core Portfolios from indicated vintage years. IT and Diversified Funds includes all venture funds not solely dedicated to making healthcare related investments. This slide does not present performance for any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. **For the net performance of Adams Street Partners' funds, please see the pages entitled "Adams Street Partners Net Performance" included in this presentation.**

Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected herein. Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts" contained at the end of this Presentation.**

WHY VENTURE CAPITAL?

Underlying
Tech Innovation

WHY NOW?

Balance of Demand for
and Supply of Capital

One of the best market dynamics in a decade



Alaska Airlines Teams up with Silicon Valley Startup to Use AI to Suggest Best Way to Route Aircrafts



Khan Academy Will Use ChatGPT-4 to Power Khanmigo, an AI-powered Assistant That Functions as a Tutor for Students and Classroom Assistant for Teachers



Why John Deere Just Spent \$305 Million on a Lettuce-Farming Robot

Morgan Stanley

With the Help of OpenAI's GPT-4, Morgan Stanley Aims to Change How its Wealth Management Personnel Locate Relevant Information



AI On Cruise Ships: The Fascinating Ways Royal Caribbean Uses Facial Recognition And Machine Vision

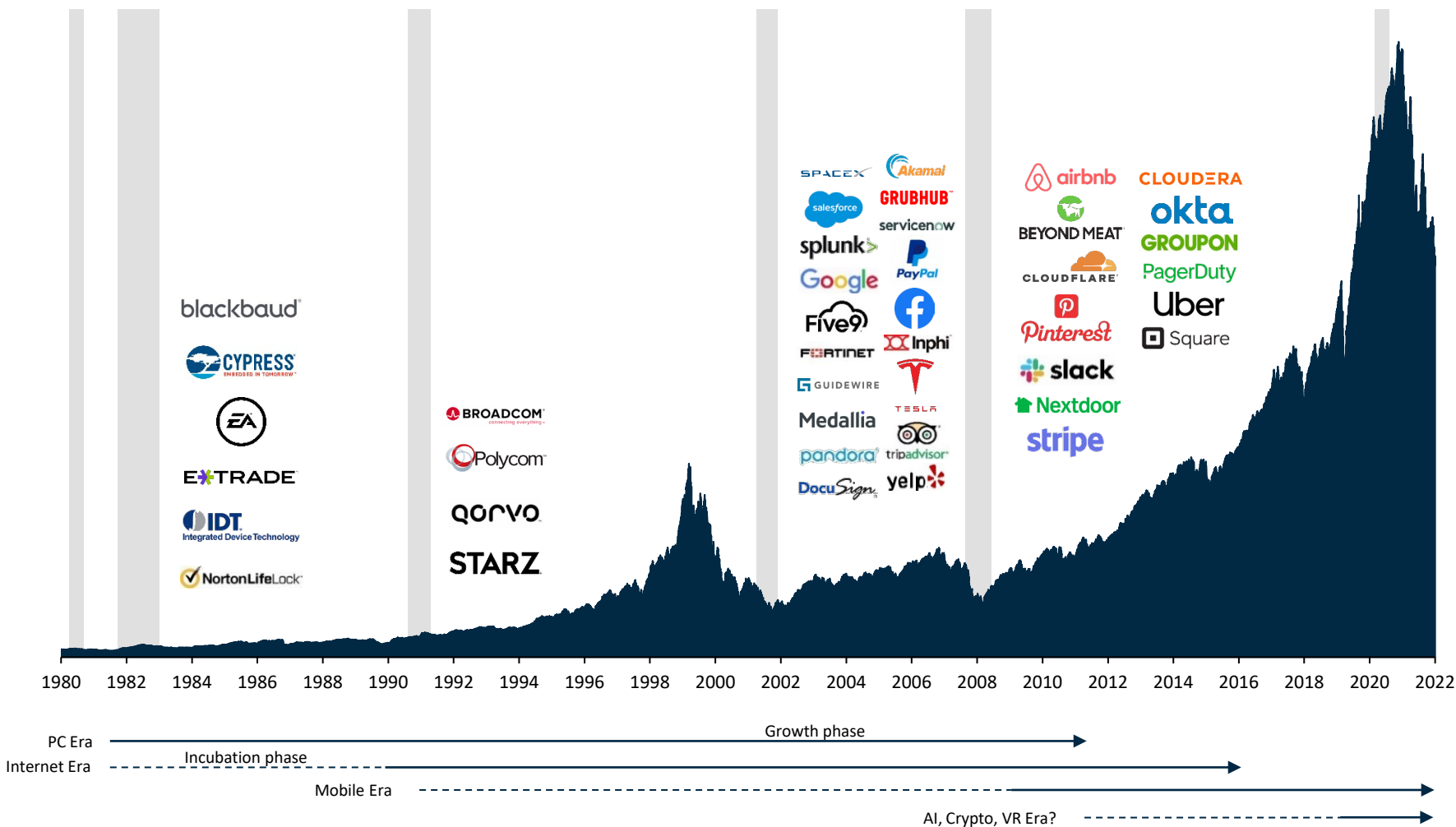


McDonald's Bites on Big Data With \$300 Million Acquisition, Bringing Machine Learning to the Drive-Thru

Innovation Does Not Mirror Financial Cycles

Select US Companies Founded Around US Recessions (1980-2022)

■ NASDAQ Composite Index (^COMP) – Index Value ■ US Recession Periods



We Believe Now is a Great Time to Invest



Attractive Terms

Valuations have fallen and companies are more accepting of structure

Potential for better return profile



Focus on Efficiency

Market preference shifting to capital efficiency over "growth at all costs"

More sustainable value being built long-term



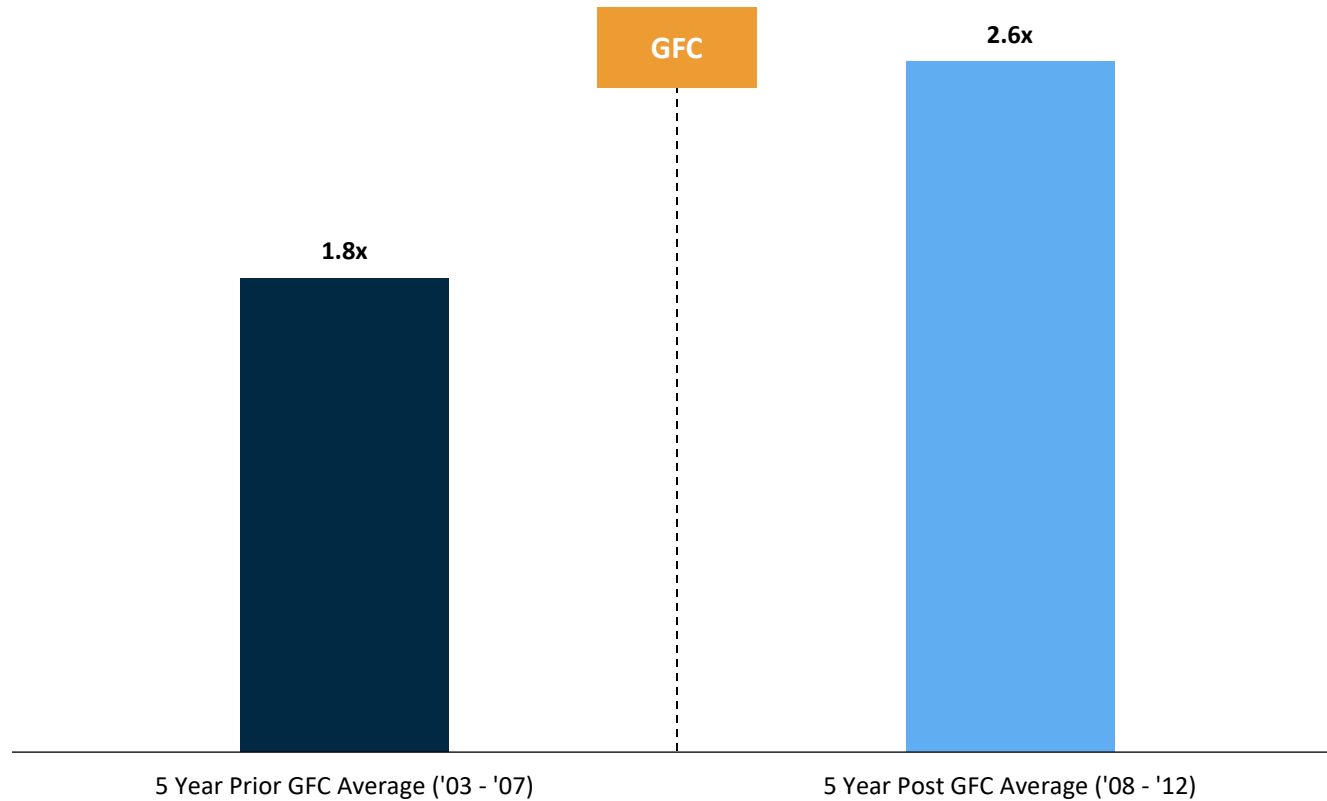
Persistent Tech Trends

Early innings of digital transformation

Significant value built through industry transforming companies

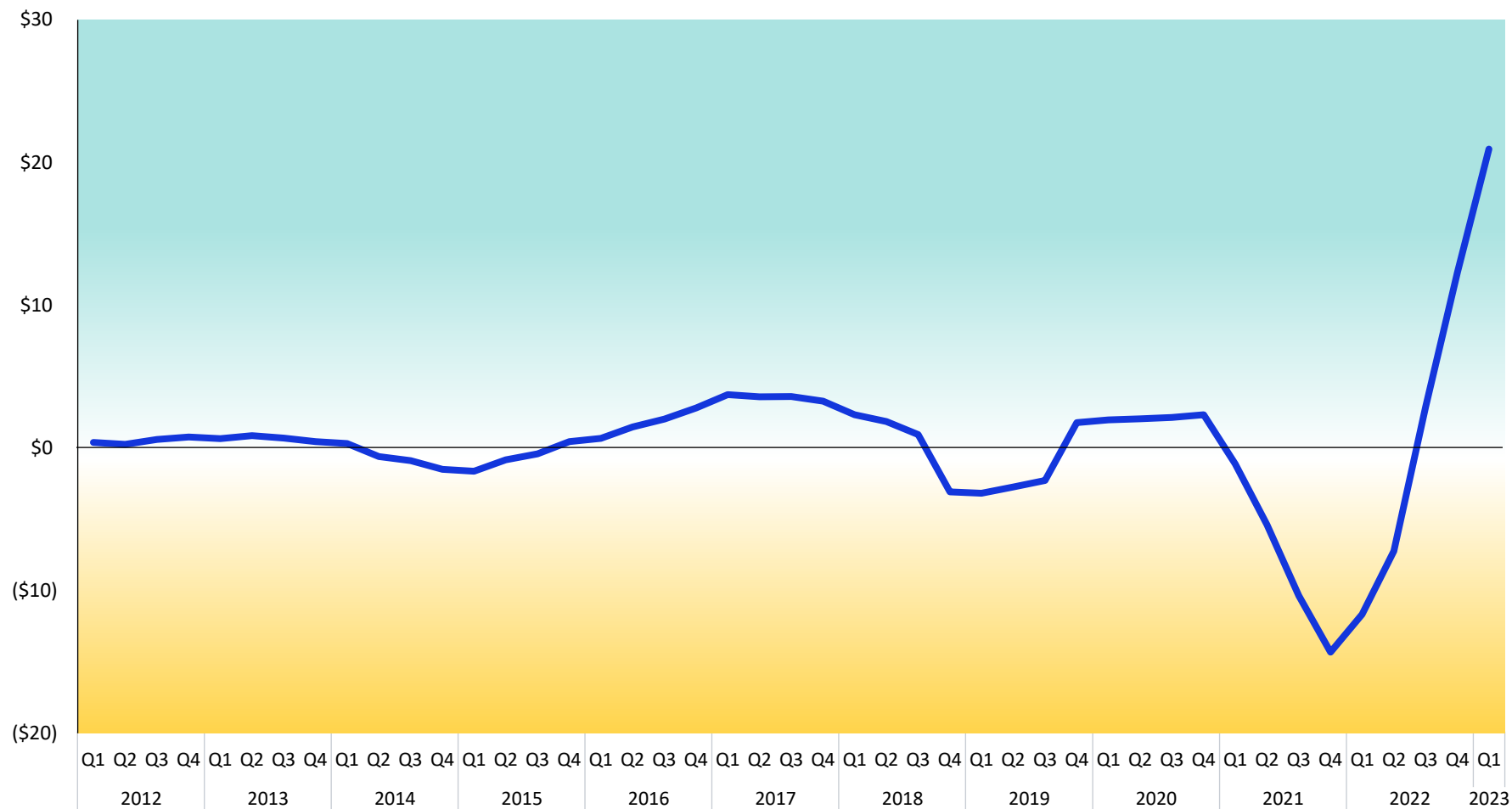
But Returns do Follow Financial Cycles

Top Quartile Venture Returns (DPI) Before and After the Great Financial Crisis



Excess Demand & Constrained Supply Creates Massive Market Opportunity

US Late-Stage VC Funding Gap (12-month rolling average)



Appendix





Matt Autrey

Partner, Primary Investments
Chicago

Matt specializes in leveraged buyouts and growth capital investments, mainly in the small to mid-market. He is responsible for investment origination, due diligence, negotiations, monitoring, and relationship management. He has also served on Limited Partner Advisory Boards of several private equity firms within Adams Street's portfolio.

Before joining Adams Street, Matt was a Vice President at Harbourvest Partners. In this role he developed primary investment transactions within the small-market buyout space. His prior experience also includes seven years with Bank of America/Merrill Lynch and two years with General Electric Company.

Matt serves on Adams Street's Diversity, Equity & Inclusion Committee as a leadership member, and is Adams Street's Impact Investment Committee Chair.

INVESTMENT AND OPERATIONAL EXPERIENCE

16 years

ACADEMIC

University of Chicago Booth
School of Business, MBA

Ohio State University, BSBA



Michael Lucarelli, CFA®

Partner, Investor Relations
New York

Mike focuses on the development and maintenance of institutional clients in the US and oversees the firm's high-net worth business.

Prior to Adams Street, he was a Senior Vice President with PIMCO, where he led a team of four business development professionals in managing client relationships with Family Offices and RIAs. He was also responsible for marketing investment strategies across fixed income, public equities, private equity, hedge funds, and real assets.

Before joining PIMCO, Mike was a Senior Associate with J.P. Morgan Asset Management, responsible for developing, implementing, and executing marketing plans for institutional investors based on the east coast. His other experience includes an Associate role with PwC and a Commodities Broker position with Pell Brothers Trading.

INVESTMENT AND OPERATIONAL EXPERIENCE

20 years

ACADEMIC

Pennsylvania State
University, BS, *with
distinction*

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 NOT INTENDED TO BE EXHAUSTIVE; ADDITIONAL IMPORTANT RISKS ASSOCIATED WITH AN INVESTMENT IN A FUND ARE INCLUDED IN THE RELEVANT 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, investors will have only very limited withdrawal rights for specific legal or regulatory reasons, and any transfer of an interest will be subject to the approval of the general partner of the relevant entity. The interests 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 for any of the investments made pursuant to a fund's strategy, such quotations may not reflect the realizable value. 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.

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 capital calls, Adams Street may 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.

Key Risk Factors (continued)

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 AIFMD: The European Union Alternative Investment Fund Managers Directive (EU 2011/61/EU) as implemented in each European Union member state and the United Kingdom (together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, including any equivalent or similar law, rule or regulation to be implemented in the United Kingdom as a result of its withdrawal from the European Union, or subordinate legislation thereto, as implemented in any relevant jurisdiction, the "AIFMD") applies to (i) alternative investment fund managers (each, an "AIFM") established in the European Economic Area ("EEA") and the UK who manage EEA or non-EEA alternative investment funds (each, an "AIF"), (ii) non-EEA AIFMs who manage EEA or UK AIFs, and (iii) non-EEA AIFMs who market their AIFs within the EEA or the UK. European secondary implementation legislation has been adopted, and individual EEA member states were required to implement the AIFMD into domestic law by July 22, 2013. The AIFMD 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 or the UK. As a result of the AIFMD'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 AIFMD will significantly increase the regulatory burden and costs of doing business within the EEA and the UK and this may have an adverse impact on certain investment vehicles and Adams Street. The operating requirements imposed by the AIFMD 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 AIFMD 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 AIFMD could also limit Adams Street's operating flexibility and an Adams Street-managed fund's investment opportunities, as well as expose Adams Street and/or such fund to conflicting regulatory requirements in the United States (and elsewhere) and the EEA or the UK. The European Council and Parliament are in negotiations to finalize the revisions to the AIFMD and Directive 2009/65/EC. While the final text is yet to be published, there are proposals which, if implemented and applied to Non-EEA AIFMs, could adversely affect Adams Street's ability to market an Adams Street-managed fund in the EEA, could increase the costs associated with the management and operation of such fund as a result of additional disclosure and reporting requirements, and could affect the ability of such 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 such fund.

Methodology and Assumptions Associated with Calculation of Composites and Extracts

As of May 2023

Extracted Performance Methodology

Because of the difficulty of applying fund-level fees to individual investments, the fee schedule used to develop extracted net performance figures is based on the application of a gross-net fund-level percentage differential to investment(s). Extracted performance represents performance of a single investment or group of investments made within a single fund, and if grouped together have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The calculation of net performance for all extracts uses the largest percentage fee paid (measured as the differential between net and gross fund-level returns, based on both IRR and multiple (whether MOIC, TVPI, or DPI), respectively, by an investor in the relevant fund, with the relative percentage difference then applied at the investment-level. For example, the calculation with respect to IRR and multiple would work as follows:

- If the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20-18=2$ and $2/20=10\%$). Therefore, applying this at the individual investment level, an investment that experienced 15% gross IRR return would be estimated to have 13.5% net IRR return.
 - In instances where investment-level gross IRR is negative, the extracted net IRR estimate is calculated by treating the return as an absolute value to calculate the gross/net spread; for example, if the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20-18=2$ and $2/20=10\%$). Therefore, applying this at the individual investment level, an investment that experienced -10% gross IRR return would be estimated to have -11% net IRR return.
 - For investments that fully realize in less than one year, the extracted net IRR estimate is calculated by treating the return as a time-weighted return, which uses the extracted net multiple as a basis. In these instances, the extracted net multiple is adjusted to reflect the respective holding period (i.e., deal A realized in 6 months and has a 1.10x gross MOIC and 21% gross annualized IRR. If the respective Adams Street fund has a life of two years and the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, deal A would be estimated to have an extracted net multiple of 1.07). Therefore, deal A has an estimated annualized extracted net IRR of 15%.
 - In instances where investment-level gross multiple is greater than or equal to 1.0x, but the extracted net multiple is less than 1.0x, the IRR estimate is calculated by treating the return as a time-weighted return and uses the extracted net multiple as a basis. The extracted net multiple is based on the investor that experienced the largest spread between their gross and net fund-level MOIC returns, as further described below.
- Extracted performance showing an estimated net IRR is not considered meaningful for funds where investor cash flows are less than one year and therefore are not shown. Additionally, neither gross nor estimated net IRR are shown for unrealized deals less than one year.
- If the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, this would be calculated as a 10% reduction in the net performance (i.e., $3.0-2.7=0.3$ and $0.3/3.0=10\%$). Therefore, applying this at the individual investment level, an investment that experienced 2.5x gross MOIC return would be estimated to have 2.25x net MOIC return.
- In certain situations, extracted performance may be presented from a composite (i.e., geographic or deal status extracts from a strategy composite). In such situations, extracted net performance is calculated based on the composite's gross / net spread.

The above calculation methodology is based on unlevered fund-level returns and therefore automatically incorporates actual management fees, carried interest, organizational and operating expenses paid by applicable investors; however, this may result in a larger or smaller application of fees to certain investments than would be the case within the context of the fund where such fees are spread out and therefore generally dollar-weighted.

The effects of lines of credit are not included in the calculation of extracted net performance as gross investment-level returns are not affected by lines of credit. For individual investors and unlevered fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. The actual returns experienced at both the investor and fund-level for private credit strategies are generally higher because of the effect of leverage.

Methodology and Assumptions Associated with Calculation of Composites and Extracts (continued)

As of May 2023

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Streets assumptions and process is available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the estimated net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Calculated fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through December 31, 2022, unless indicated otherwise.

Composite Performance Methodology

The modeled fee schedule used to develop composite net performance figures is based on either the most applicable fund currently in market, or if no fund is in market, the most recently closed fund. Composite performance represents investments across multiple funds that have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The model net performance for all composites assumes a management fee schedule that represents the average management fee paid by the highest fee-paying investor as computed over the anticipated life of the fund. This methodology results in slightly higher fees being paid at the beginning and end of the life of the fund, while also showing lower fees during the middle years of the fund, in each case than are actually incurred. In certain instances, funds may have tail down but not ramp up periods.

Modeled carried interest is similarly based on the highest carried interest by offering without regard to hurdle. This results in carried interest being applied without regard to whether carry is accrued or paid. This is applicable to Adams Street's offerings that charge carried interest. Not all Adams Street offerings charge carried interest.

Funds generally incur both operational and organizational expenses. Organizational expenses typically are incurred in the first year of the life of the fund and are subject to an expense cap. Operational expenses are incurred on an annual basis, recur throughout the life of the fund and generally represent a range of 5-7 basis points of an investor's total capital commitment.

The effects of lines of credit are not included in the model as gross investment-level returns are not affected by lines of credit. For individual investors and fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. The actual returns experienced at both the investor and fund-level for private credit strategies are generally higher because of the effect of leverage.

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Street's assumptions and modeling process are available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the modeled net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Model fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through December 31, 2022, unless indicated otherwise.

The above is considered to represent a relatively detailed description of Adams Street's methodology; however, additional details are available upon request.

Methodology and Assumptions Associated with Calculation of Composites and Extracts

As of May 2023

Risks and Other Material Assumptions Associated with Use of Models, Estimates and Hypothetical Performance

This document contains projections, forward-looking statements, and analysis of past performance, which in some cases may be hypothetical (as further described herein), and includes all statements regarding the expected financial position, business and financing plans or any projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion. Such forward-looking statements or hypothetical analysis of past performance are, as applicable, only estimates of future results or past performance and are based upon assumptions made at the time such projections or statements were developed or made. Although Adams Street believes that such statements are reasonable, it can give no assurance that such expectations will prove to have been correct and such statements should not be regarded by the recipient as a guarantee, prediction or definitive statement of fact or probability. 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. Further, important factors that could cause actual results to differ materially are disclosed, either within this presentation, are available in the associated offering document of the applicable or are available upon request. All subsequent written and oral forward-looking or hypothetical statements attributable to an Adams Street offering or persons acting on Adams Street's or the Fund's behalf are expressly qualified in their entirety by such disclosures and limitations.

Adams Street has a reasonable basis to believe that such projections, statements and hypothetical performance are relevant to the likely financial situation and investment objectives of the intended audience based on a variety of factors, including, but not limited to, in each case as determined applicable: (i) Adams Street's experience managing prior investment vehicles and the fact that in the past similarly situated investors have valued (and in some cases, requested) similar types of hypothetical performance; (ii) whether the recipient is an existing investor in an Adams Street product; (iii) the net worth or investing experience of the recipient; (iv) whether the recipient meets certain regulatory categories (e.g., qualified purchasers, qualified clients, or qualified institutional buyers); or (v) whether the recipient is a natural person or sophisticated institution.

Adams Street Partners Net Performance

As of December 31, 2022

	Performance in USD				PME Benchmark		Performance in USD				PME Benchmark
	Gross IRR	Net IRR	PME*	Net Multiple			Gross IRR	Net IRR	PME*	Net Multiple	
First Venture Fund (Liquidated)	7.17%	6.20%	17.05%	1.58x	S&P 500	Adams Street Partnership Fund - 2010 U.S. Fund, L.P.	19.10%	17.05%	13.53%	2.56x	S&P 500
Venture Partnership Acquisition Fund (Liquidated)	13.09%	12.12%	12.95%	1.78x	S&P 500	Adams Street Partnership Fund - 2010 U.S. Fund, L.P. - B	22.88%	21.17%	14.01% [^]	3.35x	S&P 500
Institutional Venture Capital Fund II (Liquidated)	24.03%	21.34%	16.37% [^]	2.69x	S&P 500	Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P.	15.59%	13.32%	6.15% [^]	1.95x	MSCI EAFE
Venture Partnership Acquisition Fund II (Liquidated)	28.06%	25.25%	17.97% [^]	1.97x	S&P 500	Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund, L.P.	12.13%	10.84%	4.33%	2.04x	MSCI EM
Brinson Venture Partnership Fund III (Liquidated)	31.83%	29.81%	22.65% [^]	3.13x	S&P 500	Adams Street 2010 Direct Fund, L.P.	17.45%	11.85%	13.00%	1.88x	S&P 500
BVCF III (Liquidated)	50.26%	40.36%	21.87% [^]	3.02x	S&P 500	Adams Street 2011 US Fund LP	18.67%	16.91%	13.53%	2.52x	S&P 500
Brinson Partnership 1996 Subscription	16.91%	14.20%	6.80% [^]	1.69x	S&P 500	Adams Street 2011 Non-US Developed Markets Fund LP	16.66%	14.59%	6.25% [^]	2.08x	MSCI EAFE
Brinson Partnership 1997 Subscription	15.05%	12.10%	3.40% [^]	1.62x	S&P 500	Adams Street 2011 Emerging Markets Fund LP	14.82%	13.49%	4.53%	2.36x	MSCI EM
Brinson Partnership 1998 Subscription	6.82%	4.99%	3.20% [^]	1.35x	S&P 500	Adams Street 2011 Direct Fund LP	19.75%	13.51%	12.65%	2.00x	S&P 500
Brinson Non-U.S. Partnership 1998 Subscription	14.56%	12.19%	7.25% [^]	1.80x	MSCI EAFE	Adams Street 2012 Global Fund LP	16.20%	14.21%	9.00%	2.11x	MSCI ACWI
Brinson Partnership 1999 Subscription	7.56%	5.72%	4.30% [^]	1.41x	S&P 500	Adams Street 2012 US Fund LP	18.01%	16.43%	12.42%	2.38x	S&P 500
BVCF IV (Liquidated)	9.96%	7.08%	2.16% [^]	1.75x	S&P 500	Adams Street 2012 Developed Markets Fund LP	16.03%	14.00%	5.37%	1.83x	MSCI EAFE
Brinson Non-U.S. Partnership 1999 Subscription	14.47%	11.86%	8.39% [^]	1.76x	MSCI EAFE	Adams Street 2012 Emerging Markets Fund LP	16.07%	14.72%	5.08%	2.27x	MSCI EM
Brinson Partnership 2000 Subscription	9.25%	7.20%	5.40% [^]	1.50x	S&P 500	Adams Street 2012 Direct Fund LP	10.42%	5.55%	11.64%	1.35x	S&P 500
Brinson Non-U.S. Partnership 2000 Subscription	14.71%	12.01%	8.97% [^]	1.74x	MSCI EAFE	Adams Street Global Secondary Fund 5 LP	9.17%	6.47%	8.64%	1.35x	MSCI ACWI
Brinson Partnership 2001 Subscription	10.68%	8.47%	6.70% [^]	1.58x	S&P 500	Adams Street 2013 Global Fund LP	16.27%	14.70%	8.72%	2.12x	MSCI ACWI
Brinson Non-U.S. Partnership 2001 Subscription	15.01%	12.17%	9.09% [^]	1.71x	MSCI EAFE	Adams Street 2013 US Fund LP	17.56%	16.22%	11.89%	2.27x	S&P 500
Adams Street Partnership Fund - 2002 U.S. Fund, L.P.	10.39%	8.37%	6.97% [^]	1.64x	S&P 500	Adams Street 2013 Developed Markets Fund LP	18.96%	17.30%	5.66%	2.09x	MSCI EAFE
Adams Street Partnership Fund - 2002 Non-U.S. Fund, L.P.	13.94%	11.51%	7.93% [^]	1.74x	MSCI EAFE	Adams Street 2013 Emerging Markets Fund LP	17.55%	16.40%	4.79%	2.41x	MSCI EM
Adams Street Partnership Fund - 2003 U.S. Fund, L.P.	9.71%	7.85%	7.18% [^]	1.63x	S&P 500	Adams Street 2013 Direct Fund LP	4.00%	0.64%	11.24%	1.04x	S&P 500
Adams Street Partnership Fund - 2003 Non-U.S. Fund, L.P.	11.91%	9.47%	5.43% [^]	1.61x	MSCI EAFE	Adams Street 2014 Global Fund LP	18.19%	16.54%	8.88%	2.17x	MSCI ACWI
Adams Street V	7.06%	4.28%	7.40%	1.35x	S&P 500	Adams Street 2014 US Fund LP	19.44%	18.05%	12.10%	2.25x	S&P 500
Adams Street Partnership Fund - 2004 U.S. Fund, L.P.	8.93%	7.25%	7.65%	1.60x	S&P 500	Adams Street 2014 Developed Markets Fund LP	22.05%	20.31%	6.07%	2.34x	MSCI EAFE
Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P.	7.84%	5.93%	3.87% [^]	1.43x	MSCI EAFE	Adams Street 2014 Emerging Markets Fund LP	17.82%	16.62%	3.83%	2.30x	MSCI EM
Adams Street Global Opportunities Secondary Fund, L.P.	13.72%	11.48%	4.70% [^]	1.68x	MSCI ACWI	Adams Street 2014 Direct Fund LP	6.19%	2.29%	10.99%	1.13x	S&P 500
Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	8.76%	7.26%	8.80%	1.62x	S&P 500	Adams Street Co-Investment Fund III (A & C) LP (Note 16)	21.39%	18.51%	9.79%	2.30x	MSCI ACWI
Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.	6.23%	4.69%	3.32% [^]	1.37x	MSCI EAFE	Adams Street Co-Investment Fund III - A (Note 16)	21.78%	18.87%	9.87%	2.32x	MSCI ACWI
Adams Street Partnership Fund - 2006 U.S. Fund, L.P.	9.58%	8.04%	9.65%	1.68x	S&P 500	Adams Street Co-Investment Fund III - C (Note 16)	20.42%	17.67%	9.61%	2.24x	MSCI ACWI
Adams Street Partnership Fund - 2006 Non-U.S. Fund, L.P.	7.25%	5.74%	4.01% [^]	1.46x	MSCI EAFE	Adams Street 2015 Global Fund LP	26.45%	24.00%	9.18%	2.23x	MSCI ACWI
Adams Street 2006 Direct Fund, L.P.	11.95%	8.75%	8.22% [^]	2.21x	S&P 500	Adams Street 2015 US Fund LP	27.98%	25.72%	12.24%	2.21x	S&P 500
Adams Street 2006 Global Opportunities Portfolio, L.P.	5.53%	4.86%	5.46%	1.37x	MSCI ACWI	Adams Street 2015 Non-US Fund LP	31.12%	28.94%	5.96%	2.58x	MSCI EAFE
Adams Street Direct Co-Investment Fund, L.P.	6.58%	5.05%	3.81% [^]	1.44x	MSCI ACWI	Adams Street 2015 Direct Venture/Growth Fund LP	6.26%	2.08%	11.23%	1.11x	S&P 500
Adams Street Partnership Fund - 2007 U.S. Fund, L.P.	14.43%	12.61%	11.59% [^]	2.10x	S&P 500	Adams Street Venture/Growth Fund VI LP	11.23%	6.44%	11.43%	1.34x	S&P 500
Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.	9.77%	8.15%	5.02% [^]	1.68x	MSCI EAFE	Adams Street 2016 Global Fund LP	24.40%	21.51%	8.01%	1.92x	MSCI ACWI
Adams Street 2007 Direct Fund, L.P.	15.80%	11.78%	9.58% [^]	2.44x	S&P 500	Adams Street 2016 US Fund LP	25.57%	23.19%	11.38%	1.91x	S&P 500
Adams Street 2007 Global Opportunities Portfolio, L.P.	8.13%	7.23%	7.50%	1.55x	MSCI ACWI	Adams Street 2016 Non-US Fund LP	24.53%	22.34%	4.23%	2.00x	MSCI EAFE
Adams Street Partnership Fund - 2008 U.S. Fund, L.P.	18.50%	16.26%	13.53% [^]	2.39x	S&P 500	Adams Street 2016 Direct Venture/Growth Fund LP	20.79%	14.08%	11.45%	1.73x	S&P 500
Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.	13.32%	11.39%	5.83% [^]	1.98x	MSCI EAFE	Adams Street Venture Innovation Fund LP	40.54%	38.16%	11.54%	3.05x	NASDAQ
Adams Street 2008 Direct Fund, L.P.	20.27%	15.24%	12.88% [^]	2.66x	S&P 500	Adams Street US SMB Fund I	27.62%	25.25%	5.52%	2.16x	Russell 2000
Adams Street 2008 Global Opportunities Portfolio, L.P.	11.89%	10.76%	9.61% [^]	1.73x	MSCI ACWI	Adams Street 2017 Global Fund LP	26.86%	23.90%	7.95%	1.92x	MSCI ACWI
Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	17.98%	15.87%	13.73%	2.46x	S&P 500	Adams Street 2017 US Fund LP	27.90%	25.88%	11.13%	2.04x	S&P 500
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.	15.52%	13.15%	6.32% [^]	1.98x	MSCI EAFE	Adams Street 2017 Non-US Fund LP	25.27%	22.71%	4.45%	1.71x	MSCI EAFE
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	10.65%	9.39%	4.27%	1.94x	MSCI EM	Adams Street 2017 Direct Venture/Growth Fund LP	27.22%	19.86%	12.09%	2.01x	S&P 500
Adams Street 2009 Direct Fund, L.P.	18.90%	12.98%	14.10%	1.99x	S&P 500	Adams Street Global Secondary Fund 6 LP	32.79%	26.11%	7.51%	1.55x	MSCI ACWI
Adams Street Global Opportunities Secondary Fund II, L.P.	16.48%	13.94%	9.97% [^]	1.70x	MSCI ACWI	Adams Street Private Credit Fund (A & B)	15.53%	12.47%	4.76% [^]	1.35x	S&P LSTA
Adams Street Co-Investment Fund II, L.P.	29.23%	24.51%	10.99% [^]	2.49x	MSCI ACWI	Adams Street Private Credit Fund-A	15.90%	13.03%	4.79% [^]	1.37x	S&P LSTA
						Adams Street Private Credit Fund-B	13.90%	10.15%	4.57%	1.29x	S&P LSTA

Continued on next page

The page entitled "Notes to Performance: Adams Street Partners Net Performance." included on the following page of this presentation, is an important component of this performance data. Past performance is not a guarantee of future results.

Adams Street Partners Net Performance (Continued)

As of December 31, 2022

	Performance in USD				PME Benchmark
	Gross IRR	Net IRR	PME* Multiple	Net Multiple	
Adams Street 2018 Global Fund LP	31.20%	26.90%	6.24%	1.64x	MSCI ACWI
Adams Street 2018 US Fund LP	32.49%	29.57%	9.36%	1.69x	S&P 500
Adams Street 2018 Non-US Fund LP	22.13%	19.11%	4.11%	1.42x	MSCI EAFE
Adams Street 2018 Direct Venture/Growth Fund LP	50.67%	36.26%	9.53%	2.06x	S&P 500
Adams Street Co-Investment Fund IV (A & B) LP	28.41%	23.50%	6.15%	1.62x	MSCI ACWI
Adams Street Co-Investment Fund IV - A LP	28.89%	23.87%	5.61%	1.59x	MSCI ACWI
Adams Street Co-Investment Fund IV - B LP	28.07%	23.26%	6.51%	1.64x	MSCI ACWI
Adams Street Co-Investment Select Fund (A & B) LP	41.11%	36.27%	6.97%	1.79x	MSCI ACWI
Adams Street Co-Investment Select Fund A LP	57.61%	49.93%	4.31%	1.79x	MSCI ACWI
Adams Street Co-Investment Select Fund B LP	37.80%	33.43%	7.61%	1.79x	MSCI ACWI
Adams Street Venture Innovation Fund II LP	40.74%	37.08%	0.63%	2.03x	NASDAQ
Adams Street 2019 Global Fund LP	46.69%	37.80%	-1.60%	1.42x	MSCI ACWI
Adams Street 2019 US Fund LP	43.13%	36.47%	-0.23%	1.38x	S&P 500
Adams Street 2019 Non-US Fund LP	45.38%	38.79%	0.59%	1.40x	MSCI EAFE
Adams Street 2019 Direct Growth Equity Fund LP	63.40%	41.36%	1.30%	1.73x	S&P 500
Adams Street Growth Equity Fund VII LP	45.65%	28.67%	-0.34%	1.41x	S&P 500
Adams Street 2020 Global Fund LP	42.08%	31.78%	-9.88%	1.21x	MSCI ACWI
Adams Street 2020 US Fund LP	40.44%	32.45%	-8.84%	1.20x	S&P 500
Adams Street 2020 Non-US Fund LP	42.56%	33.49%	-5.11%	1.19x	MSCI EAFE
Adams Street 2020 Direct Growth Equity Fund LP	47.10%	27.38%	-9.46%	1.26x	S&P 500
Adams Street Asia Fund 2020 LP	15.26%	11.14%	-13.10%	1.13x	MSCI AC Asia Pacific
Adams Street Leaders Fund 2020	18.08%	10.94%	-20.59%	1.11x	NASDAQ
Adams Street Venture Innovation Fund III LP	21.78%	15.03%	-24.86%	1.12x	NASDAQ
Adams Street US SMB Fund II	21.29%	17.11%	-11.07%	1.15x	Russell 2000
Adams Street Sr Private Credit Fund II (Levered)	21.62%	17.94%	3.15%	1.19x	S&P LSTA
Adams Street Sr Private Credit Fund II (Unlevered)	12.68%	11.24%	2.17%	1.12x	S&P LSTA
Adams Street Private Credit Fund II (Levered)	15.34%	12.99%	2.69%	1.20x	S&P LSTA
Adams Street Private Credit Fund II (EUR) (Unlevered)	10.12%	8.17%	2.73%	1.06x	S&P LSTA
Adams Street 2021 Global Fund LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2021 US Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2021 Non-US Fund LP	N/M	N/M	N/M	N/M	MSCI EAFE
Adams Street 2021 Direct Growth Equity Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street Global Secondary Fund 7 LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street Co-Investment Fund V (A & B) LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street Co-Investment Fund V - A LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street Co-Investment Fund V - B LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2022 Global Fund LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2022 US Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2022 Non-US Fund LP	N/M	N/M	N/M	N/M	MSCI EAFE
Adams Street 2022 Direct Growth Equity Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2023 Global Fund LP	N/M	N/M	N/M	N/M	MSCI ACWI
Adams Street 2023 US Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street 2023 Non-US Fund LP	N/M	N/M	N/M	N/M	MSCI EAFE
Adams Street 2023 Direct Growth Equity Fund LP	N/M	N/M	N/M	N/M	S&P 500
Adams Street Leaders Fund II LP	N/M	N/M	N/M	N/M	NASDAQ
Adams Street Venture Innovation Fund IV LP	N/M	N/M	N/M	N/M	NASDAQ

The page entitled "Notes to Performance: Adams Street Partners Net Performance," included on the following page of this presentation, is an important component of this performance data. Past performance is not a guarantee of future results.

Notes to Performance: Adams Street Partners Net Performance

As of December 31, 2022

Note: Brinson Partnership Subscription gross and net IRR presents representative subscription performance of a subscriber that followed Adams Street Partners' recommended allocation and pays the highest fees. For Adams Street Funds, actual commingled fund performance gross and net IRR are presented. Gross IRRs are net of management fees, carried interest and expenses charged to the underlying private equity funds, in the case of primary and secondary funds, but gross of Adams Street Partners' management fees, carried interest and expenses, which reduce returns to investors. Net IRRs are net of Adams Street Partners' management fees, carried interest and expenses as well as net of management fees, carried interest and expenses charged to the underlying private equity funds. Any fund-level net IRRs and net multiples presented herein for the 2015 Global Program Funds and all subsequently formed commingled Funds reflect the use of the Fund's capital call credit line (or, in the case of an Adams Street Global Fund, capital call credit lines of the underlying Funds) and 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. The group of investments shown on these slides invests in primary investments, secondary investments, growth equity investments, co-investments, and private credit investments. Includes all Adams Street Partners commingled funds excluding custom account mandates and funds-of-one. Capital-weighted annualized returns from inception through quarter end. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. Each Brinson Partnership Subscription includes fund allocations made within a series of pooled investment vehicles. Performance for private equity funds with vintage years later than 2020 (or later than 2021, where applicable, for private credit funds because of the difference in timing of cash flows and investment strategy) is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments. Past performance is not a guarantee of future results.

*Public Market Equivalent (PME) is calculated using the S&P 500 Index for Brinson Partnership Subscription, US Funds and Direct Funds; MSCI All Country World for Global Funds; MSCI EAFE (Europe, Australasia, Far East) for Non-US and Non-US Developed Funds; MSCI Emerging for Emerging Markets Funds; S&P LSTA for Private Credit Funds; and NASDAQ for Venture Innovation Funds. The PME calculation is based on the Net IRR cash flows which reflects the payments of fees, carried interest and expenses.

^ During some periods in which Adams Street Partners investments outperformed the benchmark by a substantial margin, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases, the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows.