



Private Markets

Private Market Secondaries

FY2024 Market Recap &
Outlook

BlackRock

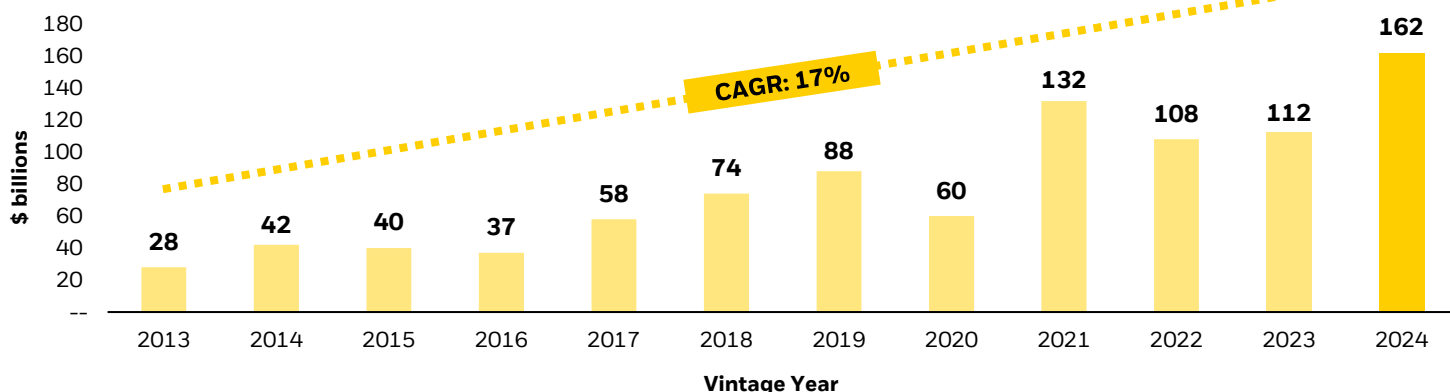
A new benchmark for growth

FY2024 Market Recap & Outlook

Secondary market highlights

- **Closed transaction volume reaches new heights:** H2 2024 closed out another record-breaking year for transaction volume in the secondary market, with \$162bn of closed transactions, surpassing the previous record of \$132bn set in 2021.
- **Limited Partner (LP) led pricing drives unprecedented market expansion:** LP-led transactions grew by +45% year-over-year, as LPs capitalized on favorable market conditions by offering attractive portfolios to maximize pricing and transaction certainty, resulting in positive price movement across almost every asset class vertical.
- **Single-asset continuation vehicles (CVs) remains prevalent in the General Partner (GP) led market:** Accounting for approximately 48% of the GP-led volume in 2024, single-asset CVs continue to rise due to their asset quality, strong GP alignment, and sector-specific focus.
- **2025 market opportunity:** The robust momentum from 2024 has established a strong foundation for sustained growth in secondary deal-making. As new market participants adopt proactive portfolio management strategies, record-setting milestones are likely to continue.

Secondary market closed transaction volume



Source: Jefferies – Global Secondary Market Review, January 2025.

Continued adoption sets new milestones

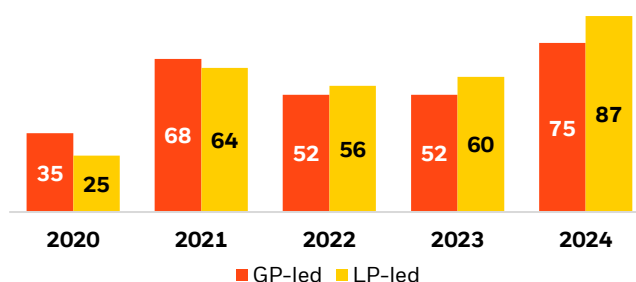
2024 eclipsed a record for the highest year of closed secondary transaction volume, amounting to \$162bn across LP-led and GP-led transactions, representing +45% year-over-year (YoY) growth.¹

Volumes this year were buoyed by solidifying themes that we've observed in previous quarters, including strong pricing for high-quality names, new market entrants, continued acceptance of the GP-led market, and larger transactions closing in the second half of the year.

The previous high watermark for closed secondary transaction volume came in 2021 with \$132bn, which was partially driven by pent-up demand post COVID-19.¹

We, and many other market participants, anticipate that this growth will continue in 2025 and even accelerate as the LP-led and GP-led markets continue their rapid adoption, bolstered by strong growth in adjacent categories, including growth/venture, credit, and infrastructure secondary markets.

GP-led and LP-led volume continues to grow



Source: Jefferies – Global Secondary Market Review, January 2025.

Source: ¹ Jefferies – Global Secondary Market Review, January 2025. All dollar figures are in USD.

FOR QUALIFIED PURCHASERS, PROFESSIONAL CLIENTS, QUALIFIED INVESTORS/QUALIFIED CLIENTS AND PROFESSIONAL, INSTITUTIONAL & WHOLESALE INVESTORS

LP-led deals steal the show

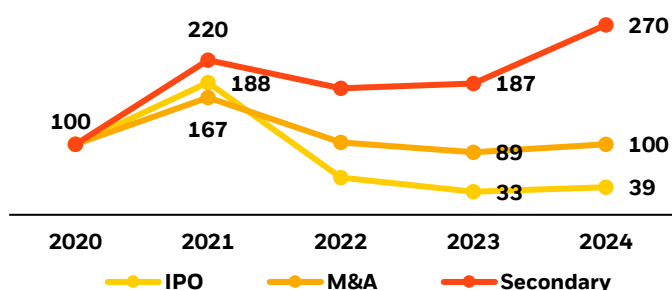
Sellers prioritize portfolio management in 2024

In 2024, LP-led transaction volume grew +45% YoY, closing the year at \$87bn. LP-led transactions have historically represented more than 50% of the market, and this trend continued in 2024, with LP-led deals accounting for 54% of the market.¹ Many of the themes highlighted over the past several quarters remained relevant as the year concluded.

On the supply side, many LPs brought forward attractive portfolios to maximize pricing and transaction certainty, including a notable number of first-time LP-led sellers (40%).¹ Additionally, 2024 saw fewer sellers coming to market for pure liquidity-driven reasons compared to 2023 (33% vs. 44%) with considerably more sellers focused on portfolio management (51% vs. 38%).²

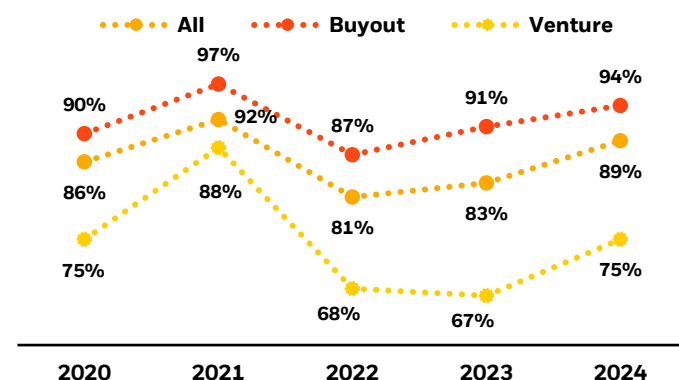
Another key trend was the decreasing age of funds sold, which has been a key lever for sellers to pull to improve pricing. In fact, 2024 saw the average fund age sold drop to a record low of 6.6 years.¹ In these cases, sellers often sought to monetize funds in the early innings of their value creation playbook, with many companies remaining and marked near cost, with potential for growth alongside improving capital markets over the next few years.

Deal volume by category (Indexed to 2020)^{1,2}



One green-shoot to note across the LP-led universe is that there has been a gradual improvement in the ratio of capital calls to distributions. By the end of 2024, 50% of portfolios were either cash flow neutral or positive, compared to just 25% in H1 2023.³ Capital market activities also showed modest growth in 2024. Strategic & sponsor-backed M&A increased +12% YoY, while IPO markets rose by +19% YoY, although both remain considerably below their 2021 peaks.² Continued momentum in these markets should support growing secondary market activity and increase the cash flow velocity of diversified portfolios.

LP-led market pricing (% of NAV)



Source: Jefferies – Global Secondary Market Review, January 2025.

On the demand side, we saw many of these themes translate into improved pricing dynamics across all strategies compared to 2023. For buyout portfolios, which made up 70% of LP-led volume, pricing increased to 94% of net asset value (NAV) (+300bps YoY). In the adjacent markets, credit portfolios saw a remarkable boost to 91% of NAV (+1400bps YoY) – and venture / growth portfolios ticked up to 75% of NAV (+700bps YoY).¹ Additionally, we continued to see active buyer utilization of structuring, such as deferrals, which helped improve seller outcomes – as 24% of investors used a deferral in a majority of their transactions, up from 6% in 2023.²

Venture landscape takes shape

As discussed above, despite positive pricing action in diversified venture/growth LP-led transactions, the average market price of 75% of NAV still trails that of Buyout portfolios by ~1900 bps (94%)¹. While we anticipate this gap to remain, buyers will still achieve attractive discounts. Nevertheless, we expect pricing for venture/growth portfolio to improve as the IPO market strengthens, providing deal teams with more conviction in underwriting and greater visibility to potential liquidity. Currently, there is a general understanding in the market that venture/growth businesses may still be held at elevated levels – primarily due to the common valuation methodology of taking the most recent fundraising round, which for some businesses may have been in the 2020-'21 period. Looking ahead, we expect valuations to better align with current market conditions. Additionally, secondary investors are likely to become more adept at valuing venture/growth positions and factoring in complicated waterfalls. We believe this segment of the secondaries market represents a more permanent opportunity going forward as it solves structural challenges within the asset class.

Source: 1. Jefferies – Global Secondary Market Review, January 2025. 2. Lazard 2024 Secondary Market Report. 3. PJT Park Hill Secondary Investor Roadmap Series, FY 2024. All dollar figures are in USD.

FOR QUALIFIED PURCHASERS, PROFESSIONAL CLIENTS, QUALIFIED INVESTORS/QUALIFIED CLIENTS AND PROFESSIONAL, INSTITUTIONAL & WHOLESALE INVESTORS

GP-led deals show mass adoption

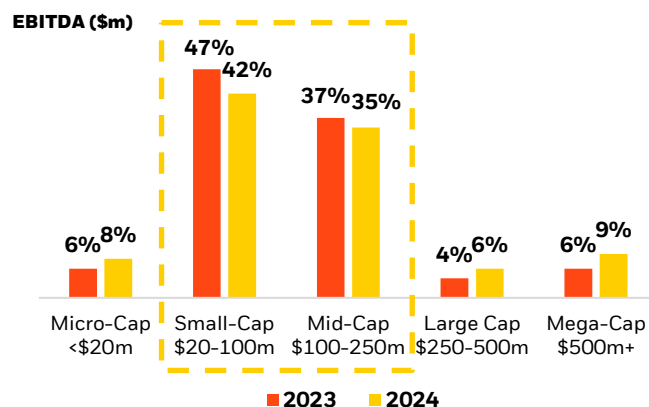
Buyers prioritize quality in an ever-expanding market

The GP-led market mirrored the robust growth seen in the LP-led market, reaching a record \$75bn of transaction volume, which represents +44% YoY growth. This new high was driven by several factors, including continued sponsor adoption, the entry of new market participants, improving capital markets, and the continued rise of evergreen vehicles. Furthermore, CVs accounted for 13% of sponsor-backed exit volume, another new high, compared to 12% in 2023 and 5% in 2021, the previous record year for GP-led transaction volume.¹

Single assets maintain prevalence

Within the GP-led space, single-asset continuation vehicles maintained their market strength, making up 48% of total GP-led volume, up from 39% in 2023. Buyers have favored these transactions due to their high-quality assets, strong GP alignment, and sector concentration.² Single asset transactions were balanced across key sectors, with notable strength in technology, healthcare, and business services – technology transactions experienced the largest YoY growth, from 12% to 19% of single-asset deals.² From a pricing perspective, single-asset transactions have exhibited considerable strength, with around ~87% of total single-asset transactions pricing at or above 90% of NAV and approximately 56% pricing at or above par. Strong pricing at or above par signals buyer confidence in GP valuations and go-forward asset performance, while also indicating growing competitive dynamics among buyers. In slight contrast, multi-asset transactions have been priced more conservatively, with only ~71% of transactions pricing at or above 90% of NAV (vs. ~87% in single-assets), though this was a considerable improvement from ~59% in 2023.²

CV Volume by Company Size (% Volume)



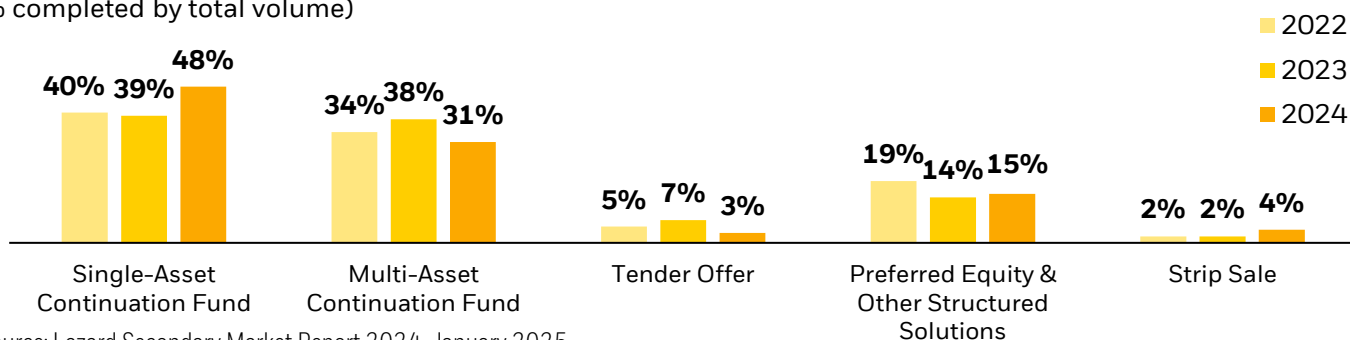
Source: Morgan Stanley Continuation Fund Market Review: FY 2024.

Sponsor(ed) Growth

The adoption of GP-led deals by the sponsor community remained strong in 2024. As GP-led volume has grown, many lower- & middle-market GPs – those managing funds under \$2bn – have sought to bring their highest quality assets to market. These vehicles have enabled smaller GPs to accelerate their AUM growth, often raising CVs that are the same size as or multiples larger than their latest flagship fund size. In 2024, 55% of continuation funds launched or closed by GPs with flagship funds under \$2bn were equivalent to 50% or more of their latest flagship size, with 25% seeking amounts the same size or larger.² Additionally, from a portfolio construction perspective, small- and mid-cap companies have constituted the majority of CV volume over recent years. The micro-cap segment, defined as companies with EBITDA below \$20m, has also grown, increasing from 6% to 8% of the market YoY.³ We continue to see attractive opportunities in mid-market GP-led deals, as Sponsors appreciate the opportunity to continue holding onto their most prized assets while supporting their next phase of growth.

Capital deployment by transaction type

(% completed by total volume)



Source: Lazard Secondary Market Report 2024, January 2025.

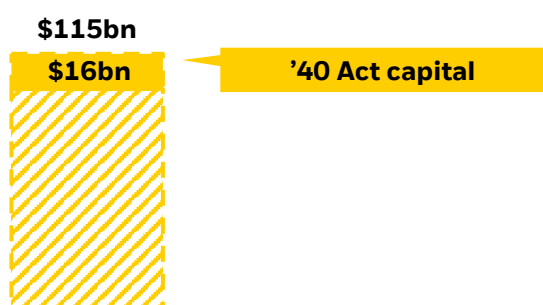
Source: 1. Jefferies – Global Secondary Market Review, January 2025. 2. Lazard 2024 Secondary Market Report. 3. Morgan Stanley PCA – FY 2024 Continuation Fund Market Review (February 2025). All dollar figures are in USD.

FOR QUALIFIED PURCHASERS, PROFESSIONAL CLIENTS, QUALIFIED INVESTORS/QUALIFIED CLIENTS AND PROFESSIONAL, INSTITUTIONAL & WHOLESALE INVESTORS

Semi-Liquid: A Solidifying Capital Base

As alluded to in prior editions, the influx of retail capital, primarily through semi-liquid vehicles, whether '40 Act, ELTIF, LTAF, or other structures, has introduced a new and influential source of capital on the buy side, reshaping how transactions are marketed and ultimately transacted upon.

Semi-liquid buyers prioritize transactions for several key reasons, including minimal unfunded needs, strong visibility into near-term distributions, and quick closing timelines. While these vehicles historically focused on LP-led portfolios, often tail-end in nature, they have increasingly embraced GP-led transactions. Within GP-led deals, there has been a slight preference for multi-asset (26% of transactions) over single-asset (20%), due to the value placed on diverse cash flow profiles.¹



Estimated to be raised in the next 12 months

Source: 1 Evercore Full Year 2024 Secondary Market Survey Result

In 2024, semi-liquid vehicles accounted for nearly one-third of total fundraising, underscoring their growing importance in private market secondaries.² For secondary buyers, these vehicles offer lead investors the opportunity to increase their potential check size, though visibility can be limited until later in processes. Additionally, they enable syndicate investors to consistently deploy capital regardless of flagship fundraising status.

Despite these positive forces and the continued opportunity in the space, the semi-liquid market remains relatively concentrated, with the top 10 buyers controlling 87% of available capital.² As market participants scale and refine distribution models, we expect this landscape to continue to evolve, paving the way for greater competition and innovation.

Looking Ahead in 2025

The strong momentum from 2024 has set the stage for continued growth in deal-making across the secondaries landscape. Dry powder closed the year at \$216bn, equating to only 1.3 years of capital deployment, highlighting the persistent supply-demand imbalance we have come to be familiar with in the secondaries market.

From a buyer's perspective, while easing monetary policy and early signs of exit activity are encouraging, these green-shoots may be offset by slower top-line growth, geopolitical volatility, supply chain complexities, and a restrictive IPO market. In an ever-evolving market, scale, transaction certainty and the ability to utilize data and technology will remain highly valued.

From a seller's perspective, while portfolio management remains the primary cause of sales, liquidity needs persist across the board. Records are likely to continue to be set as larger and more diversified portfolios come to market. Further, adjacent verticals, including venture / growth, credit, and infrastructure, are also expected to gain momentum due to favorable pricing dynamics in recent quarters.

Want to know more?

blackrock.com | sls@blackrock.com

BlackRock®

Source: 1 PJT Park Hill Secondary Investor Roadmap Series FY 2024. 2. Jefferies – Global Secondary Market Review, January 2025. All dollar figures are in USD.

FOR QUALIFIED PURCHASERS, PROFESSIONAL CLIENTS, QUALIFIED INVESTORS/QUALIFIED CLIENTS AND PROFESSIONAL, INSTITUTIONAL & WHOLESALE INVESTORS

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.

Important Information

The information contained herein is for informational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of February 2025 and are subject to change. An assessment should be made as to whether the information is appropriate for you having regard to your objectives, financial situation and needs. Reliance upon information in this material is at the sole discretion of the reader. Investment implies risk, including the possible loss of principal.

This material may contain "forward looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, and estimates of yields or returns. No representation is made that any performance presented will be achieved by any BlackRock Funds, or that every assumption made in achieving, calculating or presenting either the forward looking information or any historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on the investment returns that are presented herein. 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.

The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy.

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

In the UK and Non-European Economic Area (EEA) countries: this is Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the European Economic Area (EEA): this is Issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311. For your protection telephone calls are usually recorded. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

This document is marketing material.

For Investors in Switzerland: For Qualified Investors only. This document is marketing material.

This document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA").

For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

This material is for distribution to Institutional and Qualified Clients (as defined by the Implementing Regulations issued by Capital Market Authority) only and should not be relied upon by any other persons.

Issued by BlackRock Saudi Arabia, authorised and regulated by the Capital Market Authority (License Number 18-192-30). Registered office: 29th floor, Olaya Towers – Tower B, 3074 Prince Mohammed bin Abdulaziz St., Olaya District, Riyadh 12213 – 8022, Kingdom of Saudi Arabia, Tel: +966 11 838 3600. CR No, 1010479419. For your protection telephone calls are usually recorded. Please refer to the Capital Market Authority website for a list of authorised activities conducted by BlackRock Saudi Arabia.

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

If you are an intermediary or third-party distributor, you must only disseminate this material to other Professional Investors as permitted in the above-specified jurisdictions and in accordance with applicable laws and regulations. This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

In Canada, this material is intended for permitted clients only, is for educational purposes only, does not constitute investment advice and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction. Investors should read the relevant offering documents carefully including the investment objective and risk factors relating to the fund before investing.

In Hong Kong, this material is issued by BlackRock Asset Management North Asia Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong. This material is for distribution to "Professional Investors" (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that ordinance) and should not be relied upon by any other persons or redistributed to retail clients in Hong Kong.

For Investors in Singapore, this is issued by BlackRock (Singapore) Limited (Co. registration no. 200010143N) for use only with accredited and institutional investors as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

In Australia & New Zealand, issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL) for the exclusive use of the recipient, which warrants by receipt of this material that it is a wholesale client as defined under the Australian Corporations Act 2001 (Cth) and the New Zealand Financial Advisers Act 2008 respectively

BIMAL is not licensed by a New Zealand regulator to provide 'Financial Advice Service' 'Investment manager under an FMC offer' or 'Keeping, investing, administering, or managing money, securities, or investment portfolios on behalf of other persons'. BIMAL's registration on the New Zealand register of financial service providers does not mean that BIMAL is subject to active regulation or oversight by a New Zealand regulator. This material provides general advice only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should therefore assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia. BIMAL does not offer financial products to persons in New Zealand who are retail investors (as that term is defined in the Financial Markets Conduct Act 2013 (FMCA)). This material does not constitute or relate to such an offer. To the extent that this material does constitute or relate to such an offer of financial products, the offer is only made to, and capable of acceptance by, persons in New Zealand who are wholesale investors (as that term is defined in the FMCA).

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies.

No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

In Latin America, for institutional investors and financial intermediaries only (not for public distribution). This material is for educational purposes only and does not constitute investment advice or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security and it is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of your relevant jurisdiction. If any funds are mentioned or inferred in this material, such funds may not be registered with the securities regulators of Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru, Uruguay or any other securities regulator in any Latin American country and thus, may not be publicly offered in any such countries. The securities regulators of any country within Latin America have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America. The contents of this material are strictly confidential and must not be passed to any third party.

In Argentina, only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV). **In Peru**, this private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission, for use only with institutional investors as such term is defined by the Superintendencia de Banca, Seguros y AFP.

In Peru, his private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission, for use only with institutional investors as such term is defined by the Superintendencia de Banca, Seguros y AFP.

In Colombia, the sale of each fund discussed herein, if any, is addressed to less than one hundred specifically identified investors, and such fund may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

In Uruguay, the Securities are not and will not be registered with the Central Bank of Uruguay. The Securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law N° 18.627 and Decree 322/011).

IN MEXICO, FOR INSTITUTIONAL AND QUALIFIED INVESTORS USE ONLY. INVESTING INVOLVES RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. THIS MATERIAL IS PROVIDED FOR EDUCATIONAL AND INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SHARES OF ANY FUND OR SECURITY.

This information does not consider the investment objectives, risk tolerance or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations. It is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of Mexico. If any funds, securities or investment strategies are mentioned or inferred in this material, such funds, securities or strategies have not been registered with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV") and thus, may not be publicly offered in Mexico. The CNBV has not confirmed the accuracy of any information contained herein. The provision of investment management and investment advisory services ("Investment Services") is a regulated activity in Mexico, subject to strict rules, and performed under the supervision of the CNBV. These materials are shared for information purposes only, do not constitute investment advice, and are being shared in the understanding that the addressee is an Institutional or Qualified investor as defined under Mexican Securities (Ley del Mercado de Valores). Each potential investor shall make its own investment decision based on their own analysis of the available information. Please note that by receiving these materials, it shall be construed as a representation by the receiver that it is an Institutional or Qualified investor as defined under Mexican law. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("BlackRock México Operadora") is a Mexican subsidiary of BlackRock, Inc., authorized by the CNBV as a Mutual Fund Manager (Operadora de Fondos), and as such, authorized to manage Mexican mutual funds, ETFs and provide Investment Advisory Services. For more information on the Investment Services offered by BlackRock Mexico, please review our Investment Services Guide available in www.blackrock.com/mx. This material represents an assessment at a specific time and its information should not be relied upon by you as research or investment advice regarding the funds, any security or investment strategy in particular. Reliance upon information in this material is at your sole discretion. BlackRock México is not authorized to receive deposits, carry out intermediation activities, or act as a broker dealer, or bank in Mexico. For more information on BlackRock México, please visit: www.blackrock.com/mx. BlackRock receives revenue in the form of advisory fees for our advisory services and management fees for our mutual funds, exchange traded funds and collective investment trusts. Any modification, change, distribution or inadequate use of information of this document is not responsibility of BlackRock or any of its affiliates. Pursuant to the Mexican Data Privacy Law (Ley Federal de Protección de Datos Personales en Posesión de Particulares), to register your personal data you must confirm that you have read and understood the Privacy Notice of BlackRock México Operadora. For the full disclosure, please visit www.blackrock.com/mx and accept that your personal information will be managed according with the terms and conditions set forth therein.

For investors in Central America, these securities have not been registered before the Securities Superintendence of the Republic of Panama, nor did the offer, sale or their trading procedures. The registration exemption has made according to numeral 3 of Article 129 of the Consolidated Text containing of the Decree-Law No. 1 of July 8, 1999 (institutional investors). Consequently, the tax treatment set forth in Articles 334 to 336 of the Unified Text containing Decree-Law No. 1 of July 8, 1999, does not apply to them. These securities are not under the supervision of the Securities Superintendence of the Republic of Panama. The information contained herein does not describe any product that is supervised or regulated by the National Banking and Insurance Commission (CNBS) in Honduras. Therefore any investment described herein is done at the investor's own risk. In Costa Rica, any securities or services mentioned herein constitute an individual and private offer made through reverse solicitation upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market. If any recipient of this documentation receives this document in El Salvador, such recipient acknowledges that the same has been delivered upon their request and instructions, and on a private placement basis. In Guatemala, this communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in the Jurisdiction. Neither BlackRock, nor the securities, products and services described herein, are registered (or intended to be registered) in the Jurisdiction. Furthermore, neither BlackRock, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in the Jurisdiction. The Materials are private, confidential and are sent by BlackRock only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in the Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

For offshore investors: For Institutional investors and financial intermediaries only (not for public distribution). The information contained herein is for informational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. An assessment should be made as to whether the information is appropriate for you having regard to your objectives, financial situation, and needs. Reliance upon information in this material is at the sole discretion of the reader. Investment implies risk, including the possible loss of principal.

This information does not consider the investment objectives, risk tolerance, or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations.

This information relates to the BlackRock Secondaries & Liquidity Solutions (SLS) II ("the Fund") which is not registered for sale in Qatar. The performance of this Fund is included for illustrative purposes only. This information and associated materials have been provided to you at your express request, and for your exclusive use. This information is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under the securities laws of such. Any distribution, by whatever means, of this information and related material to persons other than those referred to above is strictly prohibited

For investors in the Caribbean, any funds mentioned or inferred in this material have not been registered under the provisions of the Investment Funds Act of 2003 of the Bahamas, nor have they been registered with the securities regulators of Dominica, the Cayman Islands, the British Virgin Islands, Grenada, Trinidad & Tobago or any jurisdiction in the Organization of Eastern Caribbean States, and thus, may not be publicly offered in any such jurisdiction. Engaging in marketing, offering or selling any fund from within the Cayman Islands to persons or entities in the Cayman Islands may be deemed carrying on business in the Cayman Islands. As a non-Cayman Islands person, BlackRock may not carry on or engage in any trade or business unless it properly registers and obtains a license for such activities in accordance with the applicable Cayman Islands law. In the Dominican Republic, any securities mentioned or inferred in this material may only be offered in a private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended and its Regulations. Since no governmental authorizations are required in such offering, any "securities" mentioned or inferred in this material have not been and will not be registered with the Stock Market Superintendency of the Dominican Republic (Superintendencia de Mercado de Valores de la República Dominicana), and these "securities" may only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations. This information relates to the BlackRock Secondaries & Liquidity Solutions (SLS) II ("the Fund") which is not registered for sale in Qatar. The performance of this Fund is included for illustrative purposes only. This information and associated materials have been provided to you at your express request, and for your exclusive use. This information is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under the securities laws of such. Any distribution, by whatever means, of this information and related material to persons other than those referred to above is strictly prohibited

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

If you are an intermediary or third-party distributor, you must only disseminate this material to other Professional Investors as permitted in the above specified jurisdictions and in accordance with applicable laws and regulations.

THE INFORMATION CONTAINED HEREIN, TOGETHER WITH THE PERFORMANCE RESULTS PRESENTED, IS PROPRIETARY IN NATURE AND HAS BEEN PROVIDED TO YOU ON A CONFIDENTIAL BASIS, AND MAY NOT BE REPRODUCED, COPIED OR DISTRIBUTED WITHOUT THE PRIOR CONSENT OF BLACKROCK.

Distributed in the United States by BlackRock Investments, LLC.

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK is a trademark of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.