Unlocking What’s Next: Private Equity Access for a New Era

Azalea

2025

For Institutional and Accredited Investors Only

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Foreword

CHUE En Yaw
Chief Executive Officer & Chief Investment Officer

2024 began with uncertainty around inflation, monetary policy and geopolitical risks. Despite these macroeconomic uncertainties, global private equity ("PE") investment and exit activity demonstrated remarkable resilience and strong momentum. This positive trajectory extended into the first quarter of 2025, even as volatility intensified, underscoring enduring strength of this asset class.

Global buyout deal value and exits surged year-on-year at 37%[1] and 34%[1] respectively in 2024. The positive momentum carried into the first quarter of 2025 with deal value and exits posting steady quarter-on-quarter growth of 27%[2] and 19%[2] respectively.

While the optimism for a sustained deal-making recovery was short-lived following US President Donald Trump's tariff announcements on April 2 ("Liberation Day") and rising geopolitical tensions, the market continues to demonstrate strength.

Although transaction and exit activity have moderated in response to the ongoing uncertainty, the industry remains flush with $1.2tn in buyout dry powder[1], positioning general partners ("GPs") to capitalise on emerging opportunities.

Yet within uncertainty lies opportunities. As investment pacing slows and fundraising challenges persist, GPs are responding creatively, offering co-investments and deploying innovative value creation strategies in a more competitive environment.

In this paper, we examine investment opportunities that have emerged in today's evolving market landscape, and how Azalea is uniquely equipped to capture them.

Since Liberation Day, we have proactively engaged with our GPs and have confidence in their robust risk management and adaptability, given their proven track records in navigating through various economic cycles.

Our **portfolio remains well-insulated from the direct tariff impacts**, thanks to our diversification and focus on resilient sectors such as healthcare and information technology. As a result, Azalea is well-positioned to continue delivering consistent, attractive returns to our investors or limited partners ("LPs").

But what continues to make PE so attractive? The asset class has displayed resilient outperformance against the public markets over the last 20 years, especially during periods of economic downturns. **PE valuations are compelling, with global buyout entry multiples (at 11.9x) below public equity multiples (at 13.1x)** in 2024[2]. The mid-market segment is especially appealing, offering lower entry valuations, opportunities for value creation, and track record of outperformance versus the large caps.

We also observed exciting innovation and **emergence of new exit avenues through GP-led secondary deals**. GPs' ability to execute innovative transactions will be crucial for capitalising these opportunities. In addition, the **increasing adoption of artificial intelligence ("AI")** is reshaping the PE landscape, paving way for value creation and new investment opportunities.

Looking ahead, how will Azalea continue to adapt and thrive in an ever-changing world? What new opportunities will arise, and how can we best serve our investors while navigating uncertainty?

Azalea's **blue-chip heritage and deep network** provide us with privileged access to well sought after mid-market managers and attractive co-investment opportunities, allowing us to unlock alpha and drive sustainable growth. We are focused on investing in top-tier assets in sectors that are tariff-resilient and supported by long-term secular trends. **As we innovate to broaden investor access, we remain committed to being a trusted partner in PE for all our investors.**

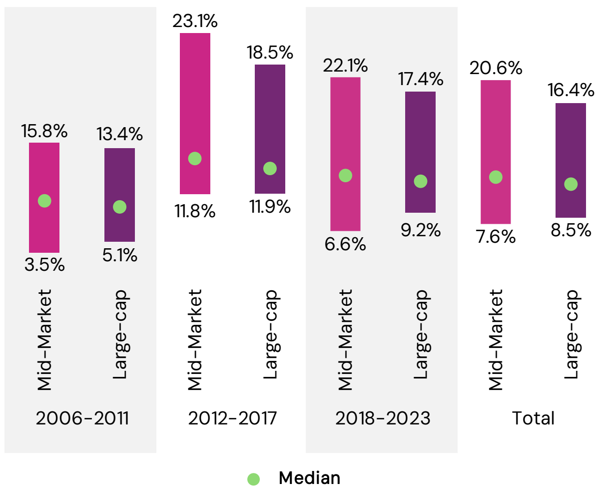
Unlocking Alpha Via Mid-Market GPs

Diwakar CHADA
Managing Director, Investments

While large-cap buyouts have traditionally commanded much of investors' capital and attention, mid-market buyout (typically defined as deals involving companies with enterprise values below $1bn) is emerging as a compelling investment opportunity. Mid-market GPs are attractive in the current environment due to a large universe of investable companies, attractive entry multiples, lower leverage, multiple levers for value creation, and flexibility for generating exits.

Many mid-market companies do not have institutionalised management teams, systems, or processes, enabling PE managers to transform these companies to their next stage of evolution. **This strategy has proven to provide attractive risk-adjusted returns over the long term.** Top quartile mid-market funds have historically delivered internal rate of return ("IRR") of 20.6%, outperforming their large-cap peers who generated 16.4% from 2006 to 2023.

Figure 1: Net IRR By Vintage Years (%)



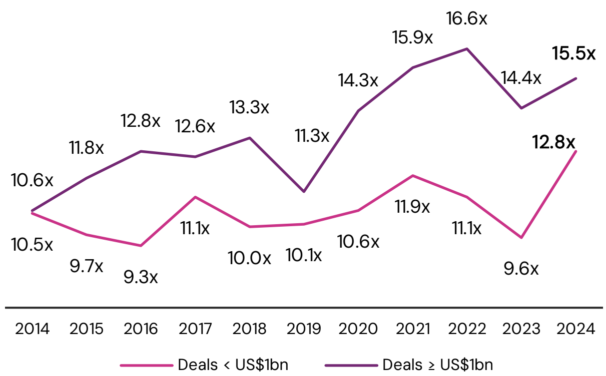
Source: Preqin fund performance data, accessed on 24 June 2025 Global private equity buyout funds. Returns as of Q4 2024

According to Pitchbook, sub-$1bn deals in North America and Europe traded at a median EV/EBITDA of 12.8x in 2024, up 22% since 2014. On the other hand, larger deals above $1bn averaged 15.5x, a 40% increase over the same period.

In addition, with significant dry powder available in large cap and upper mid-market PE space, mid-market companies attract a large universe of potential buyers, including financial sponsors as well as strategic, rather than relying on public listings.

We have observed that high-quality mid-market managers sell their companies at a significant premium to the entry multiples due to significant value creation during the holding period.

Figure 2: Median EV/EBITDA Multiples



Source: Pitchbook. Data as of Q3 2024

> *"While mid-market funds present a compelling investment opportunity, it comes with greater execution complexity. As a result, dispersion of outcomes is wider relative to the large-cap market. Success hinges on the ability to select the right managers amidst a crowded space."*

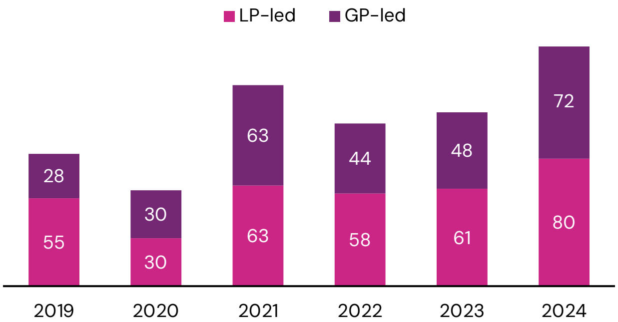
Azalea is an active investor in mid-market GPs, especially through our **Altrium PE Funds**. We partner with high-quality managers, known for their differentiated and consistent strategy, strong operational expertise, stable teams, and proven track record. Azalea focuses on a GP's ability to effect operational improvements and strategic growth initiatives to drive higher returns, and not just rely on financial engineering or multiple arbitrage as sole value drivers. Leveraging on our GP network and affiliation with Temasek, Azalea can get privileged access to difficult-to-access mid-market GPs, often getting allocations to highly sought after and oversubscribed funds. We have an institutionalised process of mapping the mid-market and meeting top-quartile GPs regularly for a long duration prior to their fundraising. In our commitment to generate top-quartile returns to our investors, we remain dedicated to mid-market PE strategy and will continue to deploy our resources and time, ensuring that we can access and secure allocations in attractive mid-market opportunities.

New Exit Avenues and Strategic Opportunities through Secondaries

Mark HINDRIKS
Managing Director, Investments

The PE landscape has seen a marked shift toward secondary transactions as a strategic lever for both liquidity and value creation – particularly in times of muted distributions. In 2024, **global secondary transaction volume reached a record ~$160bn**[3], underscoring the growing importance of the market.

Figure 3: Secondary Volume ($'bn)



Source: Lazard Secondary Market Report 2024

Despite a 34% year-on-year increase in exit volumes in 2024, PE firms entered 2025 still burdened by **~$3.6tn in unrealised value across nearly 29,000 unsold companies**[1]. This persistent overhang highlights the needs for alternative exit avenues and represents a structural tailwind for secondaries.

In response, **GPs are increasingly turning to Continuation Vehicles ("CVs")** – a GP-led secondaries structure where high performing assets are carved out into new vehicles. This approach offers a targeted path to extend asset duration, raise follow-on capital, while unlocking liquidity optionality for LPs.

Investors appear to be increasingly receptive to the CV strategy, helped by early evidence on its performance. **Recent studies have shown that CVs have delivered returns on par with, or exceeding, traditional buyout funds yet with lower return dispersion.** As at Q4 2024, around 300 CVs with 2018-2023 vintages have an average TVPI of 1.46x, with top-quartile CVs even reaching an impressive 29.8% IRR[4].

Because of all the above, Azalea anticipates **continued growth in secondaries**, with more opportunities emerging as LPs seek early liquidity and GPs face pressure to generate distributions.

Azalea's approach to secondaries is rooted in partnering with high-quality, cycle-tested GPs, backing assets with resilient business models and strong financial performance, as illustrated in the select case studies below which we have invested in for our **Altrium PE Fund III**.

LP-led Secondaries
Project Magnolia: Attractive Discount and Deferred Pricing

Azalea leveraged its strong GP relationships to secure access to a high-quality LP-led portfolio, **offering compelling upside through both strong growth within the portfolio and an innovative pricing construct.**

In this instance, Azalea participated alongside a secondary partner in **a blue-chip buyout portfolio at a meaningful discount combined with an attractive two-year deferral for 100% of the purchase price.**

The diversified portfolio comprised 190 companies with a track record of strong topline and EBITDA growth of high-teens CAGR over the last 3 years.

GP-led Secondaries
Project Hibiscus: Seeking Out the Crown-jewel Assets in CVs

Azalea targets GP-led secondaries where we have strong conviction in managers with established track record and assets which operate in resilient sectors with standout performance characteristics.

In **Project Hibiscus**, Azalea gained exposure to a curated portfolio of **three high-quality assets at valuations below public comparables**, supported by robust double-digit EBITDA margins. The crown-jewel is one of the world's largest commercial font library and digital font solutions platform, delivering strong double-digit topline growth between 2020-2024.

Diversify Access and Optimise Returns through Co-Investments

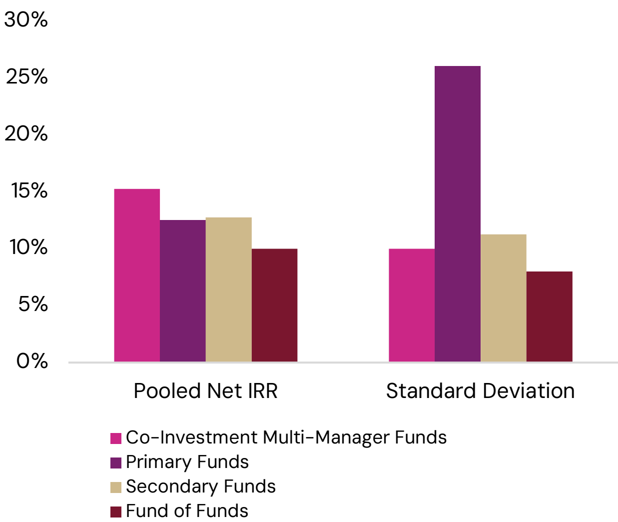
Diwakar CHADA
Managing Director, Investments

LPs are increasingly turning to co-investments to enhance returns, build more targeted portfolios, and accelerate capital deployment. However, building a dedicated co-investment programme requires extensive resources and a well-established primary fund investment programme – barriers that can limit access for many investors.

To address this, LPs are turning to pooled co-investment solutions. Some GPs offer co-investment sleeves alongside their funds, enabling select LPs to participate in specific deals. Alternatively, multi-manager co-investment funds such as Azalea's **Altrium Co-Invest Fund ("ACF")** offers a more selective, diversified solution that invests in best co-investment opportunities from high-quality GPs into a single, diversified vehicle. These funds offer **access to highly curated deal flow across strategies, sectors, and geographies, while leveraging the sourcing and value creation capabilities of fund managers.**

Over the 20 vintage years from 1998 to 2018, multi-manager co-investment funds have outperformed primary, secondary, and PE Fund of Funds ("FOF") strategies, with relatively low return dispersion.

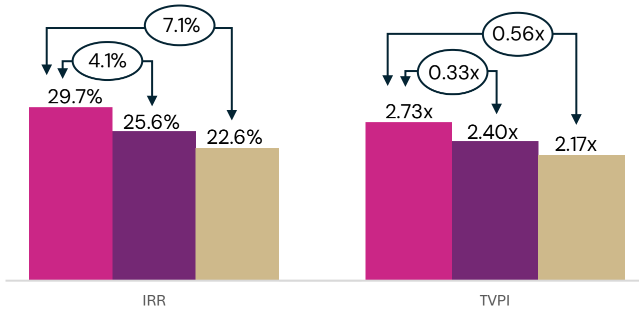
Figure 4: Co-investment Funds Have Generated Higher Returns with Lower Dispersion than Other Types of Private Equity Funds



Source: GSAM: The Case for Co-Investments, Q4 2023

A key contributor to this outperformance is the more attractive economics of co-investment funds, which typically charge lower management fees and carried interest than primary PE funds. For example, fees and carry can reduce gross returns by more than 7% for primary funds, but only about 4% for co-investment funds. This cost advantage meaningfully narrows the gap between gross and net returns, especially in high-performing funds, and can improve overall net returns for investors.

Figure 5: Gross To Net Yields: Co-investment Funds vs Primary PE Funds



Source: Capital Dynamics – Private Equity Co-investment Funds – A Comparison of Risk and Returns, Feb 2020

Despite rising demand, the supply of co-investment opportunities remains constrained. A StepStone survey found that only 20-30% of the deals under a global buyout fund offer co-investment opportunities, with an average co-investment capital ratio of just 1:5 relative to the fund size[5]. Hence, GPs tend to allocate opportunities selectively, prioritising their most strategic and sophisticated LPs who have proven capabilities and can move decisively. Therefore, **building a successful co-investment platform requires significant scale, strong GP relationships, and proven underwriting capabilities.**

As both an Investor and a Manager, **Azalea has built strong, direct relationships with leading PE fund managers, and gained privileged access to high-quality co-investment opportunities**. As part of the Temasek ecosystem, we also benefit from additional deal flow and insights through Temasek's global network. This strategic positioning allows Azalea to more effectively source, evaluate, and underwrite attractive co-investment opportunities.

Integrating Sustainable Impact and Long-Term Returns in PE

Pauline PHUA
Managing Director, Investments

Sustainable PE experienced breakout growth, driven by strong structural tailwinds, particularly in the climate sector. Global investment in energy transition technologies reached a record $2.1tn in 2024[6]. However, this remains well below the annual $5.6tn needed through 2030 to meet climate targets. This significant shortfall **underscores the urgent need to accelerate sustainable investments,** especially in the evolving climate sector.

> *"PE is uniquely positioned to drive financial returns and sustainable impact outcomes."*

PE stands out for its **longer investment horizon**, and its **ability to exert control and take a hands-on approach.** PE managers are able to work closely with management teams to execute strategic and operational improvements, and integrate sustainable initiatives for lasting impact, going beyond short-term gains. This extended timeframe and active ownership model enable PE firms to deliver strong financial returns and drive meaningful impact outcomes.

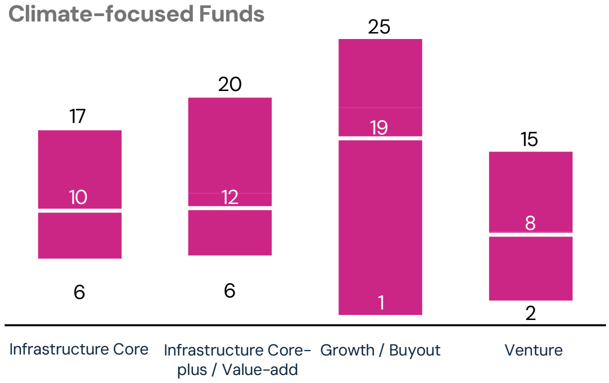
> *"Manager selection is critical to achieving strong returns, given the wide performance dispersion among climate-focused funds."*

Bridging the gap between innovation and large-scale deployment requires **operational excellence and a proven ability to create value**. Historical performance revealed that growth/buyout strategies in climate investing have the potential to generate stronger returns if the right managers are selected.

Recognising the merits of sustainable PE investing, Azalea has been an early mover in sustainable PE investing since 2020.

We developed our **proprietary sustainability assessment framework** and designed the **Altrium Sustainability Fund ("ASF")** to contribute to positive environmental and societal outcomes while generating attractive financial returns for investors.

Figure 6: Net IRR Dispersion By Fund Strategy For Climate-focused Funds



Note: Figures denote top quartile, median and bottom quartile IRR
Source: Climate Investing Across Private Markets: A Return-Focused Perspective by HarbourVest, 2025

Our early-mover advantage and rigorous, proprietary framework have given us exceptional access to a select group of specialised fund managers who combine clear impact intentionality with relevant expertise. Through ASF, we continuously refine our investment strategy to capture the most compelling opportunities, with a focus on transformative themes such as Energy Transition, Resource Management, and rapidly emerging areas like Climate Adaptation and Resilience.

By building deep expertise and leveraging our extensive GP network and robust deal selection capabilities, Azalea is uniquely positioned to unlock direct investments in companies that deliver both strong growth and meaningful impact outcomes.

GP-led Secondary in Sustainability: Market Leader in Delivering Sustainable Refrigeration and HVAC Solutions

Azalea invested in a leading European company specialising in the installation and maintenance of refrigeration and Heating, Ventilation, and Air-Conditioning ("HVAC") systems. Through its design of complex natural fluid refrigeration systems, the company drives reduction in CO_2 emissions and promotes energy efficiency and savings. With few competitors possessing comparable technical expertise in this field, the company plays a key role in mitigating global warming and advancing sustainable energy use.

Beyond its positive environmental impact, the company is a **market leader in a large and growing sector**. It has consistently delivered strong top-line growth and outperformed its peers, underpinned by its competitive advantages in technician training, robust local proximity and reactivity, and a loyal and diversified customer base.

AI Reshaping Venture and Growth

Pauline PHUA
Managing Director, Investments

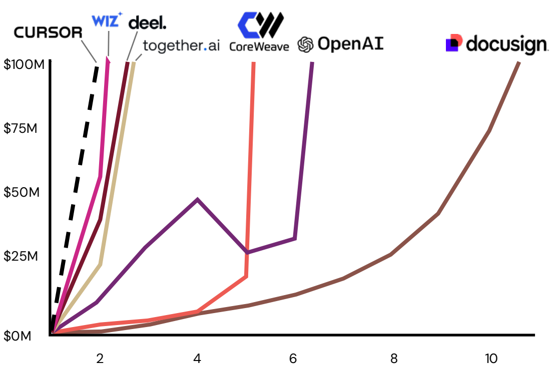
Technology has evolved through transformative waves – the Internet, smartphones, and now AI. This advancement is expected to have a profound and far-reaching impact on the global economy. AI is projected to drive a **7% increase in global GDP** and a **1.5 percentage points increase in productivity** over the next 10 years[7].

Since the launch of ChatGPT in 2022, the AI wave has gained momentum in the VC and Growth ecosystem. While global VC deal activity has moderated from the 2021 peak, AI & machine learning ("ML") deals have surged. As of Q1 2025, AI & ML deals[8] accounted for over 70% of the global deal value (up from c.25% in 2021) and one-third of the global deal volume (up from c.20% in 2021).

> *"AI creates far more significant value, growing much faster, more efficiently with fewer resources used."*

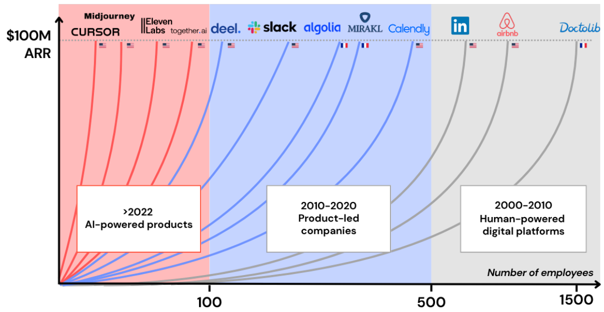
Innovation continues to deepen across both the infrastructure and application layers of the AI stack. Foundational models and compute infrastructure remain active areas of investment, while a growing wave of application-layer companies are embedding AI directly into vertical software products, unlocking enterprise value across industries. **This new wave of AI-native companies has redefined growth expectations, with many reaching $100m in annual recurring revenue ("ARR") in record time with less resources.** For instance, Cursor, an AI-powered data analytics assistant, achieved $100m ARR in under 18 months following its commercial launch[9].

Figure 7: AI-Native Companies Are Scaling Faster Than Ever



Source: Sacra Research, Feb 2025

Figure 8: Employees To Reach $100M ARR

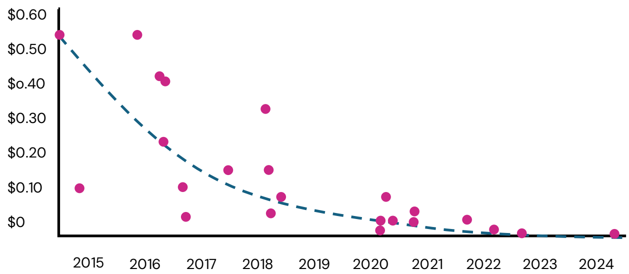


Source: Newfund Capital, 6 Mar 2025

Beyond topline growth, AI offers significant operational leverage. It enables automation, improves decision-making, and delivers economies of scale and scope, all while reducing reliance on entry-level labour. Additionally, operational costs to train and run advanced AI models have declined exponentially. Coupled with the increasing speed of AI advancements, we will likely see a catalytic adoption and increasing accessibility of AI across industries.

Figure 9: Cost of Running AI Models Has Fallen Dramatically

Price Per Nvidia FLOP/S, 2015-2014



Source: Epoch AI 2025, Robeco

Azalea believes that AI represents the next major technology super cycle, poised to fundamentally transform the way we live, work, and interact. Given this conviction, we view early exposure to AI as essential. Through our **Altrium Growth Fund ("AGF")**, we aim to capitalise on this transformative trend by investing in managers with deep expertise and exposure to AI. Our managers are investing across the entire AI stack, from the infrastructure layer (e.g., foundational models) to the application layer. This positioning is aligned with broader market observations where AI & ML remain the standout themes within the VC asset class.

Pioneering Innovation, Singapore's Largest Retail Bond Platform

Justin KEH
Managing Director, Investments

Traditionally, PE has been accessible only to a select group of investors with significant capital and a long-term horizon. Since our inception in 2015, Azalea's mission has been focused on developing innovative products to make PE accessible for a broader range of investors.

A key innovation is the **Astrea Platform**, a series of investment products based on diversified portfolios of PE funds. With the launch of Astrea III, Azalea became the first in Singapore to offer PE exposure through a stable, income-generating fixed income format.

> *"We seek to generate resilient risk-adjusted returns and steady cash flows to meet investor obligations. The Astrea portfolio is thoughtfully constructed around mature, cash-generative buyout funds managed by large-cap managers with longstanding track records."*

During the product development stage, each Astrea portfolio undergoes rigorous stress testing – we constructed a hypothetical model that incorporates adverse scenarios such as pandemic shocks and the Global Financial Crisis. In all cases, the models demonstrated that Astrea bonds are fully repaid even under adverse conditions.

The platform also **incorporates multiple structural safeguards to mitigate risks**. These include: (i) setting aside cash into reserves accounts for repayment of the bonds issued; (ii) maintaining a maximum loan-to-value ("LTV") ratio; (iii) having a credit facility to cover potential cash flow shortfalls; (iv) institutionalising a priority of payment mechanism.

The quality of the underlying portfolios and the effectiveness of these safeguards are demonstrated by the **successful and timely redemptions of Astrea III, IV and V**, underscoring the strong credit strengths of the Astrea transactions. This is reflected by our investment-grade ratings at issuance and subsequent rating upgrades through Astrea PE life cycle.

Today, Astrea is the largest retail bond platform in Singapore, with nearly S$1.3bn issued to retail investors. Astrea has consistently attracted strong demand, **averaging at least three times oversubscription** over the past five issuances, and has reached **around 70,000 unique retail bondholders – half of whom hold more than one bond.**

Astrea PE bonds are also highly sought after by institutional investors such as pension funds, endowments, insurance companies and asset managers. This strong interest is underpinned by **Astrea's robust credit quality and attractive fixed coupon payments,** which **align well with asset-liability matching requirements**. Institutional demand remains robust, evidenced by the placement tranche that are also oversubscribed by at least three times on average over the past five issuances. To-date, institutional and accredited investors account for over 70% of our Astrea transactions, underscoring the trust placed in Astrea's stability and performance.

Solutioning Expert with an Investor-Centric Mindset

Pauline PHUA
Managing Director, Investments

Launched in 2019, the **Altrium Platform** offers a broad spectrum of product offerings, including buyout, growth and venture, sustainability, and co-investment funds, to meet the diverse needs of investors. **Diversification remains central to our investment philosophy**, with the belief that it offers more favourable and resilient risk-adjusted returns.

> *"Azalea is well-positioned to capitalise on current market trends. Leveraging on our expertise and strong GP relationships, we offer unparalleled access to hard-to-access PE investment opportunities to investors."*

Through our Altrium funds, investors **can access a wide range of investment opportunities – which are typically out-of-reach** – while enjoying **convenience and economies of scale** for investors who would otherwise have to source and commit multiple PE investments on their own.

Opportunities such as GP-led secondaries and co-investments usually require direct GP access, while mid-markets and niche sustainability funds typically require extensive due-diligence to select the right investments with strong performance. With our robust manager selection capabilities and extensive network, Azalea can get allocations in these opportunities, offering investors exposure to strong-performing assets that are often oversubscribed or have done "one-and-done" fund closes.

> *"Investor-centricity is at the heart of our approach, reflected in our portfolio construction and investor-friendly features that we have in place."*

Azalea's commitment to product innovation is exemplified by our disciplined and thoughtful approach to portfolio construction and structural safeguards. A standout feature is our Sponsor Warehousing, where Azalea makes a significant contribution to seed our fund portfolios prior to the fund launch for external fundraising. This demonstrates strong alignment of interest with our investors, and effectively mitigates blind pool risks and the J-curve effect. Investors in the Altrium funds can enter at cost, whilst benefitting from earlier capital deployment and portfolio appreciation, hence optimising risk-adjusted returns.

Building on a Decade of Innovation and Partnership

Through the Astrea and Altrium platforms, Azalea has built a **proven track record in product structuring and innovation with investors in mind**. Our inaugural fund, **Altrium PE Fund I**, a 2020 vintage, is ranked as a first-quartile fund[10]. Azalea is well-equipped with the breadth of capabilities and the depth of our GP networks to offer bespoke solutions, including potential co-investment opportunities, for select LPs to address their needs.

As we celebrate 10 years of broadening access to PE, Azalea is committed to building on the strong foundation established over the past decade. Our focus remains on delivering innovative, thoughtfully structured solutions and sustainable, long-term performance for our stakeholders.

Azalea's Product Suite

Azalea Product Suite That Meets Different Risk-Return Preferences Of Investors

astrea	altrium PE Fund	altrium Sustainability Fund	altrium Co-Invest Fund	altrium Growth Fund
PE Bond Programme	**Buyout & Growth Funds** (primaries & secondaries)	**Sustainability PE** (primaries, secondaries & co-investments)	**Co-Investments**	**Growth & VC Funds** (primaries & secondaries)
Bonds securitised on mature portfolios of buyout & growth funds	Blue-chip buyouts & late-stage growth GPs with established track records	Sustainability-focused & Impact funds	Direct investments alongside established, top-performing GPs	Top-tier early-stage Growth & VC funds which are hard to access
For investors (including retail) seeking fixed income exposure to PE	For investors seeking to build a foundation for their PE programme	For investors seeking to achieve positive environmental or social outcomes alongside financial returns	For investors seeking higher returns and shorter payback period	For investors seeking higher returns through Growth & VC strategies

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8. Pitchbook NVCA Monitor Q1 2025
9. Bloomberg News, 7 Mar 2025
10. Cambridge Associates benchmark of global buyout FOFs data for Net Total Value to Paid-In and IRR, as of Q4 2024
11. Preqin fund performance data of global PE buyout funds as of Q4 2024, accessed on 24 June 2025
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