DAWSON

Q1
2026

DAWSON PRIVATE EQUITY INDEX

DAWSON PRIVATE EQUITY INDEX
SUMMARY

Q1
2026

INDEX CHANGES AND MARKET COMMENTARY

We are pleased to introduce the **Dawson Private Equity Index**, leveraging Dawson's proprietary data to provide a recurring view of the underlying fundamentals, valuations, leverage and cash-flow dynamics across private equity. The Index draws on sponsor-reported information from **153 private equity funds** in which Dawson invests, representing more than **$1.0 trillion of portfolio NAV** across **1,040 companies** as of Q1 2026. Going forward, it will seek to provide a consistent quarterly lens on how private equity portfolio companies are performing and how those trends compare to public markets.

The Dawson Private Equity Index indicated comparatively resilient performance for private equity in Q1-26: PE net NAV growth declined by **1.4%**, a smaller decline than the Russell 3000's **4.0%** decrease**.** However, underlying portfolio-company performance remained notably stronger than public-market peers, with LTM revenue growth of **9.7%**, EBITDA growth of **10.5%**, and EBITDA margins of **27.6%**, versus **5.4%**, **8.6%**, and **20.5%**, respectively, for the Russell 3000. Against that operating backdrop, PE valuations sat disciplined at **15.0x EV/LTM EBITDA**, a **1.8x** discount to the Russell 3000's **16.8x** multiple.

The quarter nevertheless underscores the persistence of the liquidity challenge. PE contributions rose to **4.8% of prior-period NAV**, exceeding the **3.4%** of distributions and resulting in a **(1.4%)** net cash flow, as deployment appears to have outpaced realizations. PE exit valuation upticks (versus 2 quarters prior) rose quarter-over-quarter to **19.6%** from **15.4%**, in Q4-25, indicating selective buyer willingness to support higher values, even as realization activity remains constrained. In our view, the central message is therefore one of sound operating fundamentals and measured balance-sheet management, with the timing of stronger realized returns still dependent on broader transaction-market normalization.

INDEX INSIGHTS

HISTORICAL RETURNS

PE net NAV growth declined by 1.4% in Q1-26 relative to growth of 1.6% in Q4-25; the Russell 3000 declined by (4.0%) relative to growth of 2.4% over the same period. PE therefore experienced a smaller Q1 decline, although PE's 4.7% one-year return remains well below the Russell 3000's 18.1%. Dawson believes that the relative return gap should be viewed alongside PE's lower quarterly NAV volatility and continued operating strength, rather than necessarily as evidence of weakening portfolio company fundamentals.

VALUATIONS

The PE valuation multiple declined to 15.0x from 15.3x EV/LTM EBITDA quarter-over-quarter, while the Russell 3000 multiple declined to 16.8x from 17.3x over the same period. PE consequently retained a meaningful 1.8x valuation discount to public markets, consistent with the Index's approximately 1.6x average discount over the past two years. PE's average exit valuation upticks (versus 2 quarters prior) increased to 19.6% in Q1-26 from 15.4% in Q4-25, signaling improving buyer support for select assets.

REVENUE AND EBITDA

PE's LTM revenue growth increased to 9.7% from 9.5% in Q1-26 while EBITDA growth moderated to 10.5% from 11.3%, and EBITDA margin edged down to 27.6% from 27.8%, all quarter over quarter. Despite this modest sequential softening in EBITDA growth and margin, all three metrics remain ahead of the Russell 3000 Q1-26 performance of 5.4% revenue growth, 8.6% EBITDA growth and a 20.5% EBITDA margin. In our view, the figures point to sustained operating outperformance, with disciplined cost management and earnings conversion supporting resilience in a more uncertain macroeconomic environment.

LEVERAGE

PE's net debt/LTM EBITDA declined modestly to 5.2x from 5.3x quarter-over-quarter, whereas debt-to-cap increased to 34.8% from 34.4% over the same period. At 5.2x versus 1.7x for the Russell 3000, PE leverage remains structurally higher, as one would expect. The improvement in the net debt/EBITDA measure reflects continued EBITDA growth and measured capital structure management.

CASH FLOWS

PE's distributions increased marginally to 3.4% from 3.3% of prior period NAV, but contributions rose more sharply to 4.8% from 2.1% quarter-over-quarter. Consequently, net cash flow shifted to a 1.4% outflow in Q1-26 from a 1.3% inflow in Q4-25. While LTM distributions of 12.7% slightly exceeded LTM contributions of 12.3%, the Q1 pattern highlights ongoing pressure on limited partner liquidity as deployment appears to outpace realizations.

DAWSON PRIVATE EQUITY INDEX
QUARTERLY FACTSHEET

Q1 2026

SUMMARY METRICS

AUM COVERAGE	
AUM	**$1.0T**
# OF FUNDS	**153**
# OF COMPANIES	**1040**

PE NET RETURNS (TWR)	
Q1-26	**(1.4%)**
LTM	**4.7%**
2025	**7.0%**

PE DISTRIBUTIONS[1]	
Q1-26	**3.4%**
LTM	**12.7%**
2025	**11.0%**

PE CONTRIBUTIONS[1]	
Q1-26	**4.8%**
LTM	**12.3%**
2025	**9.7%**

PE AVG EXIT UPTICK[2]	
Q1-26	**19.6%**
LTM	**17.9%**
2025	**17.5%**

Metric	Dawson PE Index	Russell 3000
REVENUE GROWTH *(LTM)*	**9.7%**	**5.4%**
EBITDA GROWTH *(LTM)*	**10.5%**	**8.6%**
EBITDA MARGIN *(LTM)*	**27.6%**	**20.5%**
LEVERAGE *(NET DEBT / LTM EBITDA)*	**5.2x**	**1.7x**
VALUATION *(EV/ LTM EBITDA)*	**15.0x**	**16.8x**

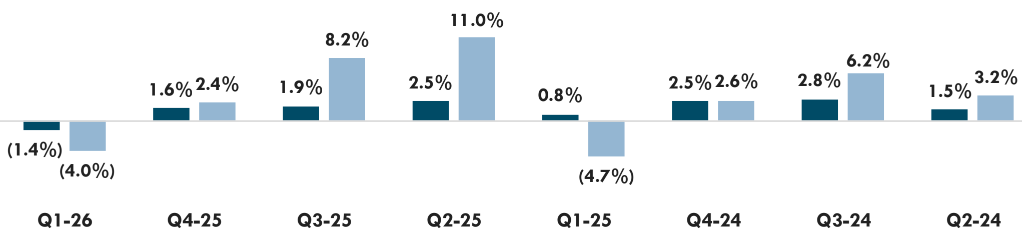
HISTORICAL RETURNS

Dawson PE Index Russell 3000

TWR (NET)

	Dawson PE Index	Russell 3000
1 YR	4.7%	18.1%
2 YR	6.2%	12.5%
3 YR	6.4%	17.9%

QUARTERLY NET NAV GROWTH[3]



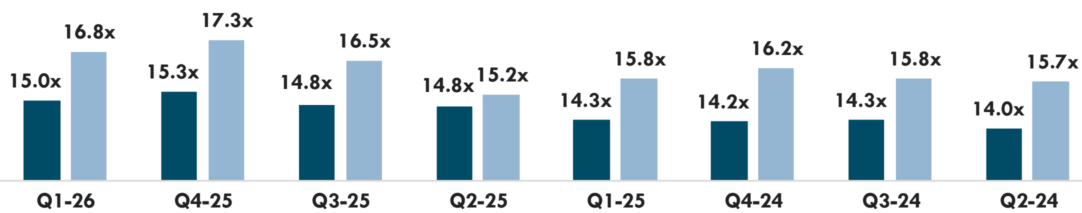
VALUATIONS

Dawson PE Index Russell 3000

EV / LTM EBITDA

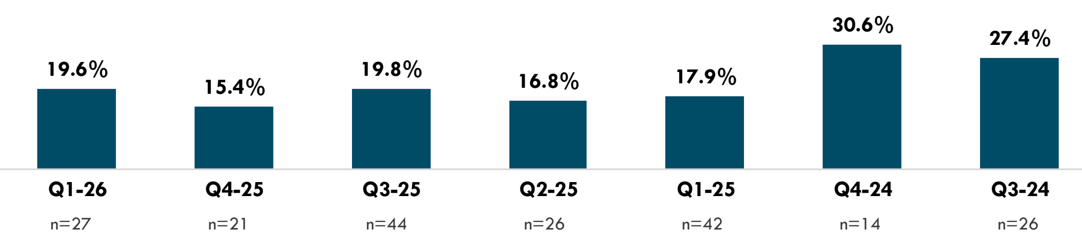
Q1-26

Dawson PE Index	Russell 3000
▼ 15.0x	▼ 16.8x



EXIT VALUATION UPTICK (2Q PRIOR)

ANNUAL UPTICKS	
LTM *n=118*	17.9%
2025 *n=133*	17.5%
2024 *n=85*	26.5%



Past performance is not indicative of future results. The Dawson PE Index is provided for informational purposes only and does not constitute investment advice or a solicitation to buy or sell any security. It is not possible to directly invest in the Dawson PE Index. Please see Endnotes for more details, defined terms and footnotes 1, 2 and 3.

DAWSON PRIVATE EQUITY INDEX

QUARTERLY FACTSHEET (PORTFOLIO COMPANY KPIs)

Q1 2026

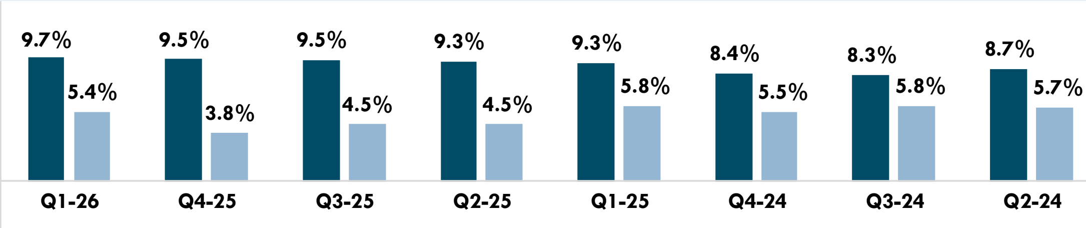
REVENUE AND EBITDA

Dawson PE Index | Russell 3000

LTM REVENUE GROWTH

Q1-26

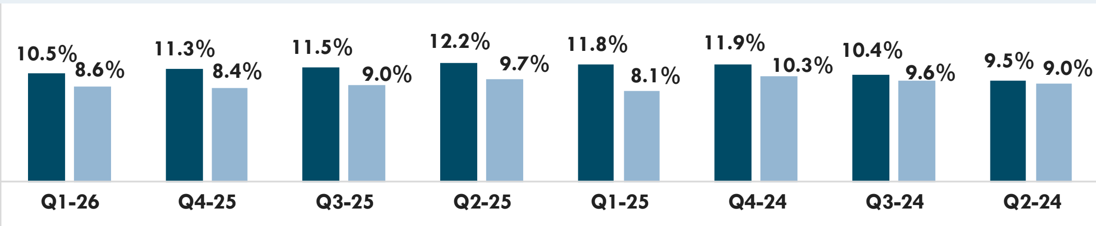
Dawson PE Index	Russell 3000
▲ 9.7%	▲ 5.4%



LTM EBITDA GROWTH

Q1-26

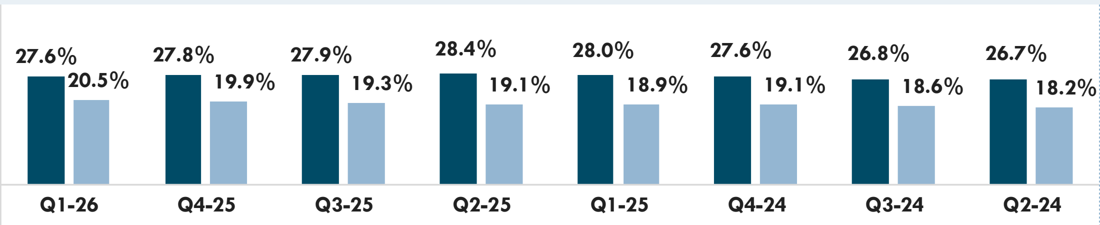
Dawson PE Index	Russell 3000
▼ 10.5%	▲ 8.6%



LTM EBITDA MARGIN

Q1-26

Dawson PE Index	Russell 3000
▼ 27.6%	▲ 20.5%



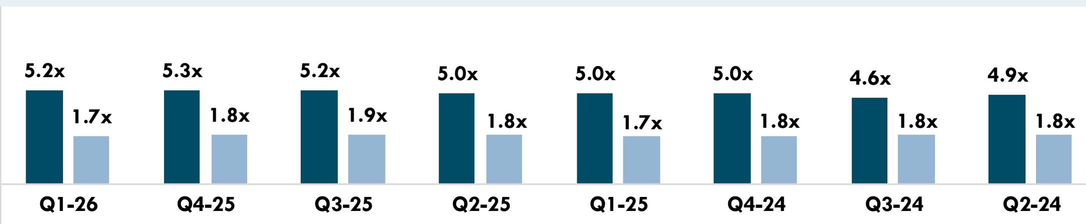
LEVERAGE

Dawson PE Index | Russell 3000

NET DEBT / LTM EBITDA

Q1-26

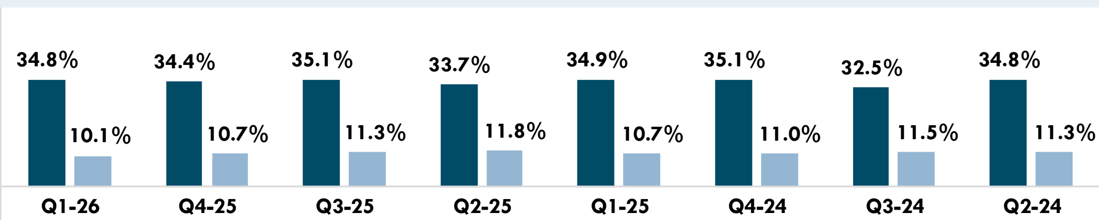
Dawson PE Index	Russell 3000
▼ 5.2x	▼ 1.7x



DEBT-TO-CAP

Q1-26

Dawson PE Index	Russell 3000
▼ 34.8%	▲ 10.1%



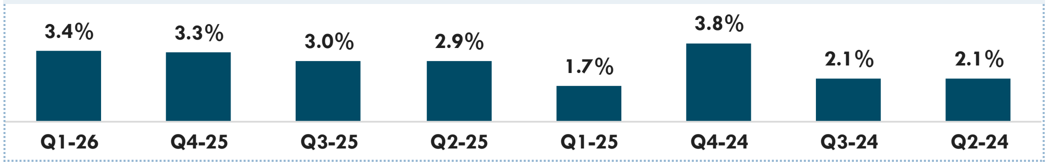
DAWSON PRIVATE EQUITY INDEX
QUARTERLY FACTSHEET

Q1 2026

PE CASH FLOWS (% OF NAV)[1]

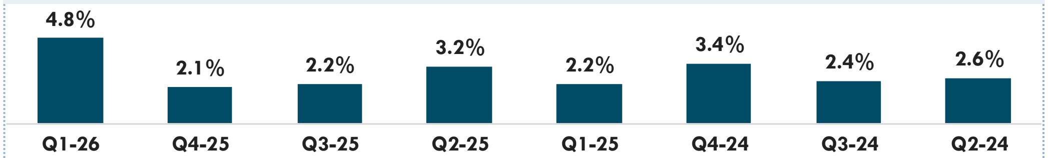
ANNUAL DISTRIBUTIONS	
LTM	12.7%
2025	11.0%
2024	9.5%

QUARTERLY DISTRIBUTIONS



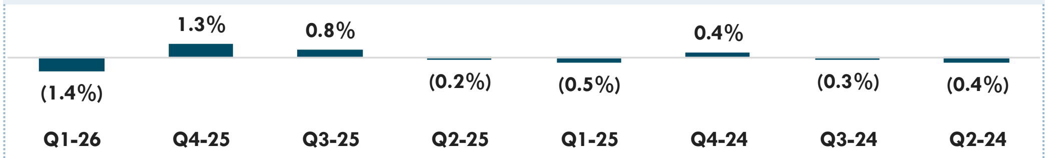
ANNUAL CONTRIBUTIONS	
LTM	12.3%
2025	9.7%
2024	10.6%

QUARTERLY CONTRIBUTIONS



ANNUAL NET CASH FLOWS	
LTM	0.4%
2025	1.3%
2024	(1.1%)

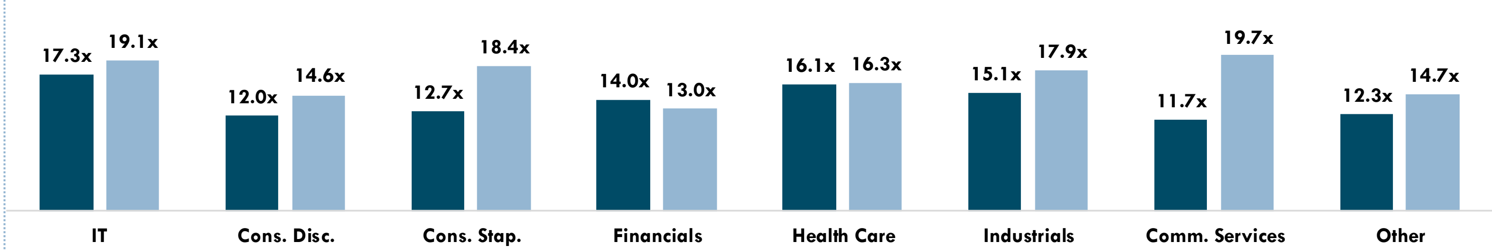
QUARTERLY NET CASH FLOWS



SECTOR WEIGHTINGS AND SECTOR-WEIGHTED MULTIPLES

Dawson PE Index   Russell 3000

	IT	Cons. Disc.	Cons. Stap.	Financials	Health Care	Industrials	Comm. Services	Other
Dawson PE Index	30.5%	11.3%	3.1%	10.2%	16.8%	16.3%	6.2%	5.6%
Russell 3000	31.0%	9.2%	4.4%	11.8%	8.8%	9.3%	16.7%	8.8%



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DAWSON PRIVATE EQUITY INDEX
DISCLAIMERS, DEFINED TERMS & FOOTNOTES

Q1
2026

PE INDEX

The Dawson Private Equity Index (the "Dawson PE Index") is a proprietary index constructed from data reported by 153 private equity funds in which Dawson invests, which represents all funds in which Dawson invests for which it has received reporting as of the date of this update. The Dawson PE Index was developed to help provide insight into trends across mid-market and large-cap buyout portfolios and tracks a broad range of metrics, including returns, revenue growth, earnings before interest, taxes, depreciation, and amortization growth, leverage, and operating margins.

LEGAL DISCLAIMER

Past performance is not indicative of future results and there can be no assurances that historical trends will continue.

The Dawson PE Index is an informational indicator only and does not constitute investment advice or a solicitation to buy or sell any security. Investors cannot invest directly in the Dawson PE Index. This is not an offering of any kind. The Dawson PE Index was created using Dawson's internal data solely from private equity portfolio investments as reported by private equity sponsors. Although Dawson believes these third-party sources to be reliable, Dawson makes no representation or warranty, express or implied, as to the fairness, correctness, accuracy, reasonableness, or completeness of the information contained herein, including information obtained from third parties, and expressly disclaims any responsibility or liability arising from the use of such information. As of Q1 2026, Dawson's PE Index data covers over $1.0T of portfolio NAV, 153 funds and 1,040 companies. Aggregate fund count is based on select capital account statements received from funds in which Dawson has ownership interests. Underlying portfolio company count and operating metrics are derived from sponsor-provided quarterly reporting, where available. The Dawson PE Index figures are weighted averages by portfolio company or fund NAV, as applicable, unless otherwise stated. No assurances are made as to the accuracy or completeness of the Dawson PE Index or its ability to track the private equity industry. In fact, the Dawson PE Index is inherently limited to only the portfolio investments made by Dawson and is expected to change over time. The Dawson PE Index does not reflect the performance or metrics of any Dawson vehicle or portfolio holding, but rather certain metrics of the private equity funds in which Dawson holds a position for which it has received reporting as of the date of this update.

References to the Russell 3000 are sourced from the latest available figures on Bloomberg. The Russell 3000 tracks the 3000 largest companies in the U.S. stock market and is presented to show a comparison to a broad-based market. Investors cannot invest directly in the Russell 3000.

Defined Terms:
- *"AUM" means assets under management.*
- *"EBITDA" means earnings before interest, taxes, depreciation, and amortization.*
- *"EV" means enterprise value.*
- *"LTM" means last twelve months.*
- *"NAV" means net asset value.*
- *"PE" means private equity.*
- *"TWR" means time-weighted returns.*
- *"YTD" means year-to-date.*

Sources:
1. *Distributions and Contributions, and PE Cash Flows, refer to distributions, contributions, and net cash flows as a percentage of the prior period's NAV, as applicable.*
2. *Average Exit Upticks are calculated based on the reported NAV as of the quarter of the exit announcement relative to the NAV reported two quarters prior.*
3. *Quarterly NAV growth refers to quarter-over-quarter NAV growth in the Dawson PE Index and index value growth in the Russell 3000.*