DAWSON

Q2
2026

DAWSON PRIVATE EQUITY INDEX

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SUMMARY

Q2
2026

INDEX CHANGES AND MARKET COMMENTARY

The second edition of the **Dawson Private Equity Index** draws on sponsor-reported information from **146 private equity funds** in which Dawson invests, representing more than **$945 billion of portfolio NAV across 1,075 companies** as of Q2 2026.

The Dawson Private Equity Index indicated a broadly stronger quarter for private equity in Q2-26 as compared to Q1-26: PE net NAV growth rose by **4.7%**, its strongest quarter over the last two years, although smaller than the Russell 3000's **15.4%** increase. However, the composition of the two rebounds appears to have differed. PE's gain was supported by operating performance that strengthened and remained ahead of public market peers, with LTM revenue growth of **11.6%**, EBITDA growth of **12.3%**, and EBITDA margins of **28.3%**, versus **7.0%**, **10.7%**, and **20.2%**, respectively, for the Russell 3000, while PE valuations appear to have remained disciplined at **15.3x** EV/LTM EBITDA (**+0.3x** QoQ). The Russell 3000's larger rebound was accompanied by multiple expansion of **2.1x**, increasing to **18.2x** over the same period. PE's valuation discount to public markets consequently widened to **2.9x**.

The liquidity challenge remains persistent. Distributions moderated to **2.8%** of prior period NAV, while contributions in PE fell to **1.9%** from Q1's elevated **4.8%**, swinging net cash flow up slightly to a **0.9%** inflow owing primarily to the pullback in contributions. Over a longer horizon, LTM distributions of **12.5%** slightly edge out LTM contributions of **11.0%**. Exit valuation upticks (versus 2 quarters prior) rose to **29.6%** from **19.6%**, suggesting continued external validation of value alongside a strong public rally. In our view, Q2 was directionally stronger than Q1: improving operating performance and exit pricing, with stronger realized returns still dependent on transaction market normalization.

INDEX INSIGHTS

HISTORICAL RETURNS

PE net NAV growth rose by 4.7% in Q2-26 relative to a decline of (1.4%) in Q1-26; the Russell 3000 rose by 15.4% relative to a decline of (4.0%) over the same period. PE returned to growth and experienced a smaller Q2 rebound relative to publics. PE's 6.9% one-year net TWR remains below the Russell 3000's 22.8%. We believe the relative return gap partly reflects PE's smoother NAV evolution and note that it comes with portfolio company fundamentals that continued to strengthen through the quarter.

VALUATIONS

The PE valuation multiple increased to 15.3x from 15.0x EV/LTM EBITDA QoQ, matching its prior two-year high, while the Russell 3000 multiple increased to 18.2x from 16.1x, widening PE's discount to 2.9x, the widest in the Index's two-year look-back window. In our view, stronger relative operating performance alongside more modest multiple expansion may be suggestive of conservatism in PE marks rather than relative deterioration. We believe realizations suggest similar: average exit upticks (versus 2 quarters prior) rose to 29.6% from 19.6% QoQ, signaling that exits continue to price meaningfully above prior carrying values.

REVENUE AND EBITDA

PE's LTM revenue growth continued to climb, accelerating to 11.6% from 9.7% QoQ, ahead of the Russell 3000's 7.0%. EBITDA growth increased to 12.3% from 10.5% QoQ, outpacing the Russell 3000's 10.7%. Lastly, EBITDA margin improved to 28.3% from 27.6% QoQ, well above the Russell 3000's 20.2% margin. As a result, revenue and EBITDA growth both reached two-year highs for the Dawson Private Equity Index. PE maintained its premium on each of these metrics even as public market growth also strengthened, underscoring the seemingly robust portfolio company fundamentals that supported Q2's NAV growth.

LEVERAGE

PE's net debt/LTM EBITDA declined to 5.0x from 5.2x QoQ, while debt-to-cap decreased to 32.8% from 34.8% over the same period, its lowest level since Q3-24 and the first quarter in the Dawson Private Equity Index's two-year look-back window in which both leverage measures declined together. At 5.0x versus 1.8x for the Russell 3000, PE leverage remains structurally higher, as one might expect. The improvement across both measures for PE appears to continue to reflect EBITDA growth outpacing debt levels and measured capital structure management.

CASH FLOWS

PE's distributions of 2.8% of prior period NAV outpaced contributions of 1.9% in Q2-26, swinging net cash flow up to a 0.9% inflow from a (1.4%) outflow in Q1-26. Distributions moderated from 3.4% in Q1, while contributions fell more sharply from 4.8%, suggesting slower deployment relative to Q1's elevated pace. With LTM distributions of 12.5% only modestly ahead of LTM contributions of 11.0%, PE liquidity remains constrained. The Q2 swing to net inflow was primarily driven by the pullback in contributions, and realization activity remained measured.

DAWSON PRIVATE EQUITY INDEX
QUARTERLY FACTSHEET

Q2
2026

SUMMARY METRICS

AUM COVERAGE	
AUM	$945B
# OF FUNDS	146
# OF COMPANIES	1,075

PE NET RETURNS (TWR)	
Q2-26	4.7%
LTM	6.9%
2025	7.0%

PE DISTRIBUTIONS[1]	
Q2-26	2.8%
LTM	12.5%
2025	11.0%

PE CONTRIBUTIONS[1]	
Q2-26	1.9%
LTM	11.0%
2025	9.7%

PE AVG EXIT UPTICK[2]	
Q2-26	29.6%
LTM	21.1%
2025	17.5%

Metric	Dawson PE Index	Russell 3000
REVENUE GROWTH *(LTM)*	11.6%	7.0%
EBITDA GROWTH *(LTM)*	12.3%	10.7%
EBITDA MARGIN *(LTM)*	28.3%	20.2%
LEVERAGE *(NET DEBT / LTM EBITDA)*	5.0x	1.8x
VALUATION *(EV/ LTM EBITDA)*	15.3x	18.2x

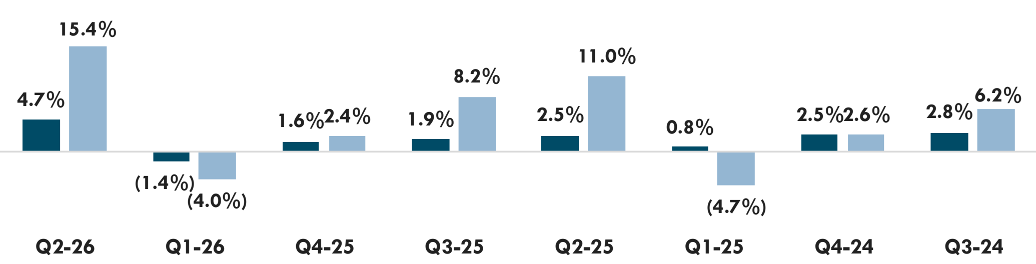
HISTORICAL RETURNS

Dawson PE Index ■ Russell 3000

TWR (NET)

	Dawson PE Index	Russell 3000
1 YR	6.9%	22.8%
2 YR	7.9%	19.0%
3 YR	7.3%	20.4%

QUARTERLY NET NAV GROWTH[3]



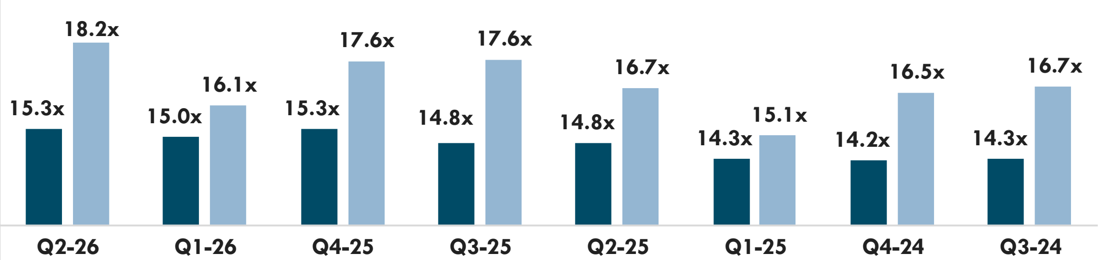
VALUATIONS

Dawson PE Index ■ Russell 3000

EV / LTM EBITDA[4]

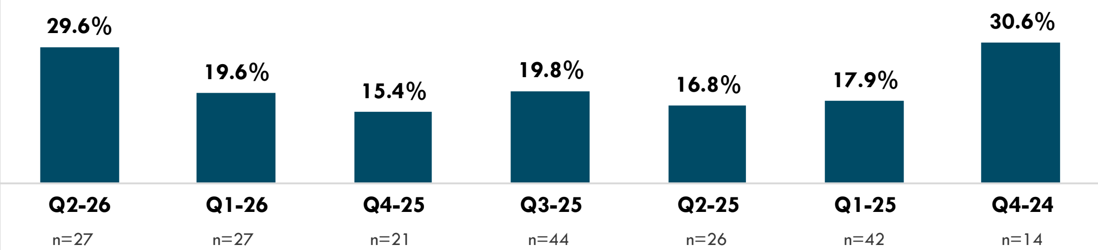
Q2-26

Dawson PE Index	Russell 3000
▲ 15.3x	▲ 18.2x



EXIT VALUATION UPTICK (2Q PRIOR)

ANNUAL UPTICKS	
LTM *n=119*	21.1%
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 Endnotes 1, 2, 3 and 4.

DAWSON PRIVATE EQUITY INDEX

QUARTERLY FACTSHEET (PORTFOLIO COMPANY KPIs)

Q2 2026

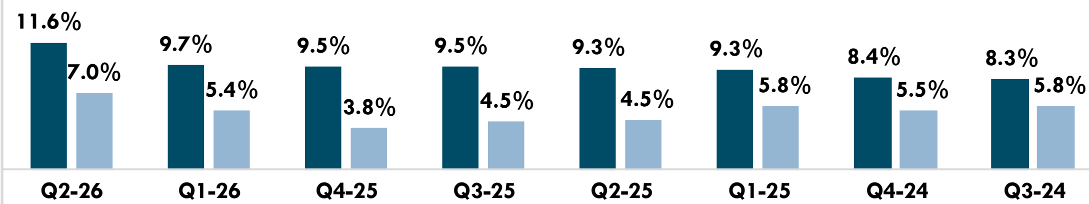
REVENUE AND EBITDA

Dawson PE Index | Russell 3000

LTM REVENUE GROWTH

Q2-26

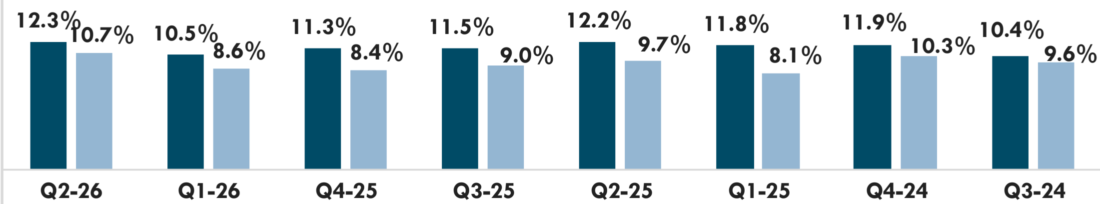
Dawson PE Index	Russell 3000
▲ 11.6%	▲ 7.0%



LTM EBITDA GROWTH

Q2-26

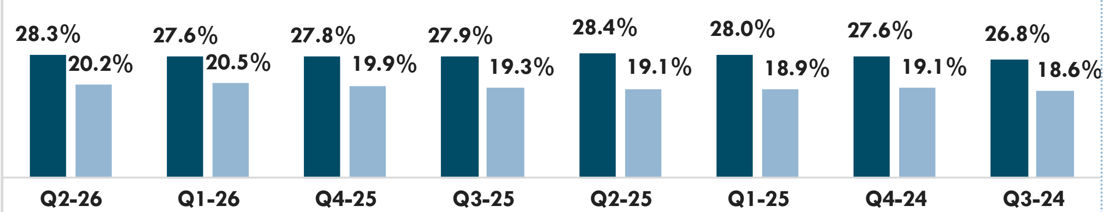
Dawson PE Index	Russell 3000
▲ 12.3%	▲ 10.7%



LTM EBITDA MARGIN

Q2-26

Dawson PE Index	Russell 3000
▲ 28.3%	▼ 20.2%



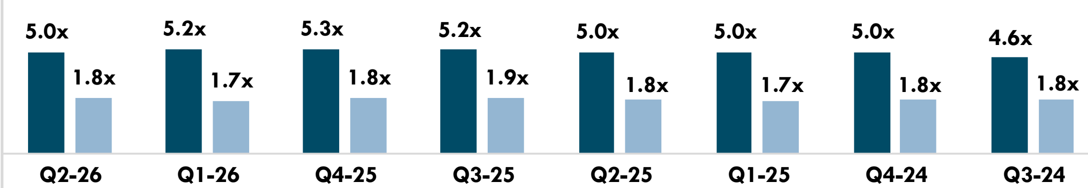
LEVERAGE

Dawson PE Index | Russell 3000

NET DEBT / LTM EBITDA

Q2-26

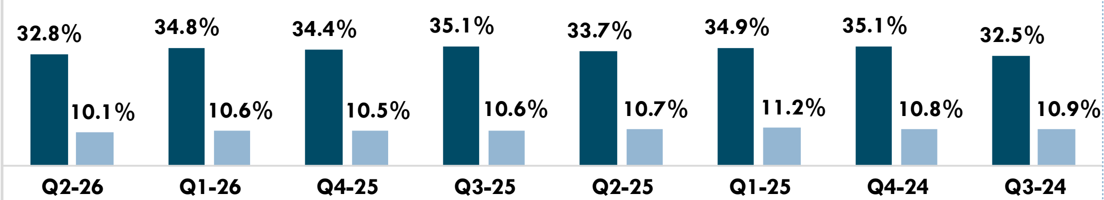
Dawson PE Index	Russell 3000
▼ 5.0x	▲ 1.8x



DEBT-TO-CAP[4]

Q2-26

Dawson PE Index	Russell 3000
▼ 32.8%	▼ 10.1%



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DAWSON PRIVATE EQUITY INDEX

QUARTERLY FACTSHEET

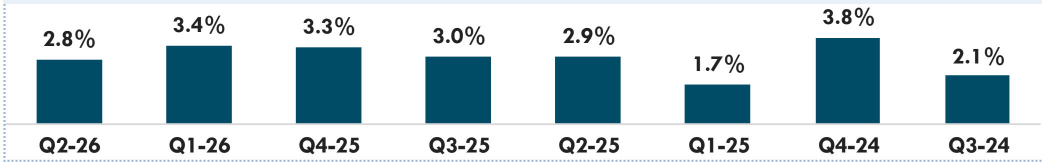
Q2
2026

PE CASH FLOWS (% OF NAV)[1]

ANNUAL DISTRIBUTIONS

LTM	12.5%
2025	11.0%
2024	9.5%

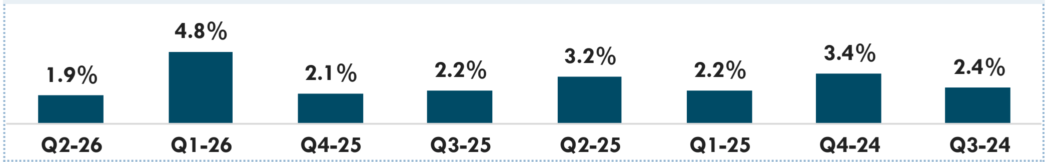
QUARTERLY DISTRIBUTIONS



ANNUAL CONTRIBUTIONS

LTM	11.0%
2025	9.7%
2024	10.6%

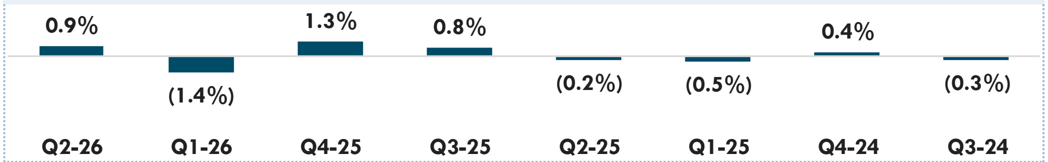
QUARTERLY CONTRIBUTIONS



ANNUAL NET CASH FLOWS

LTM	1.6%
2025	1.3%
2024	(1.1%)

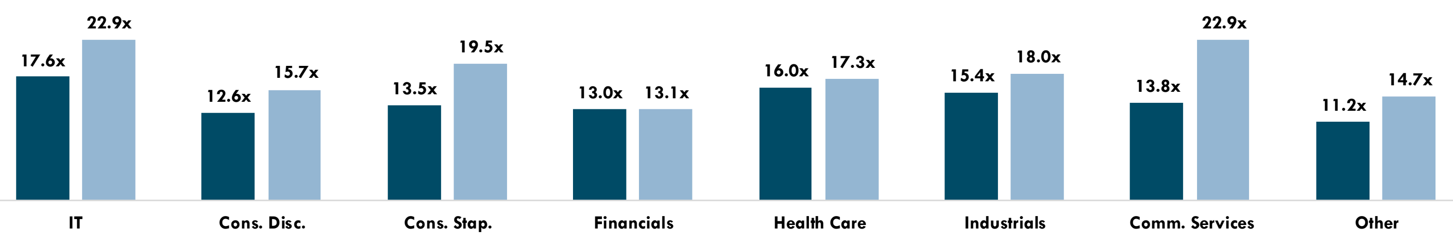
QUARTERLY NET CASH FLOWS



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	35.6%	8.3%	3.2%	10.2%	14.5%	18.7%	5.7%	3.8%
Russell 3000	31.0%	9.2%	4.4%	11.8%	8.7%	9.4%	16.9%	8.7%



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DAWSON PRIVATE EQUITY INDEX
DISCLAIMERS, DEFINED TERMS & FOOTNOTES

Q2
2026

PE INDEX

The Dawson Private Equity Index (the "Dawson PE Index" or the "Index") is a proprietary index constructed from data reported by hundreds of private equity funds in which Dawson invests. Each update represents all funds in which Dawson invests for which it has received reporting as of the date of such update. As a result, data for this quarter is subject to change as additional reporting for this quarter is received following 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 Q2 2026, Dawson's PE Index data covers over $945B of portfolio NAV, 146 funds and 1,075 companies. Aggregate fund count is based on select capital account statements received for the applicable quarter as of the date of this update 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.*
- *"QoQ" means quarter-over-quarter.*
- *"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 QoQ NAV growth in the Dawson PE Index and index value growth in the Russell 3000.*
4. *EV/EBITDA multiples and EV for the Russell 3000 have been restated from periodic EV (as was the case in last quarter's PE Index results) to current EV on a quarter-over-quarter basis. Periodic EV is based on share price and share count as of the latest reporting period end, while current EV marks equity value to the current market price. As a result, prior period multiples in this edition of the PE Index will differ from previously published figures in the PE index.*