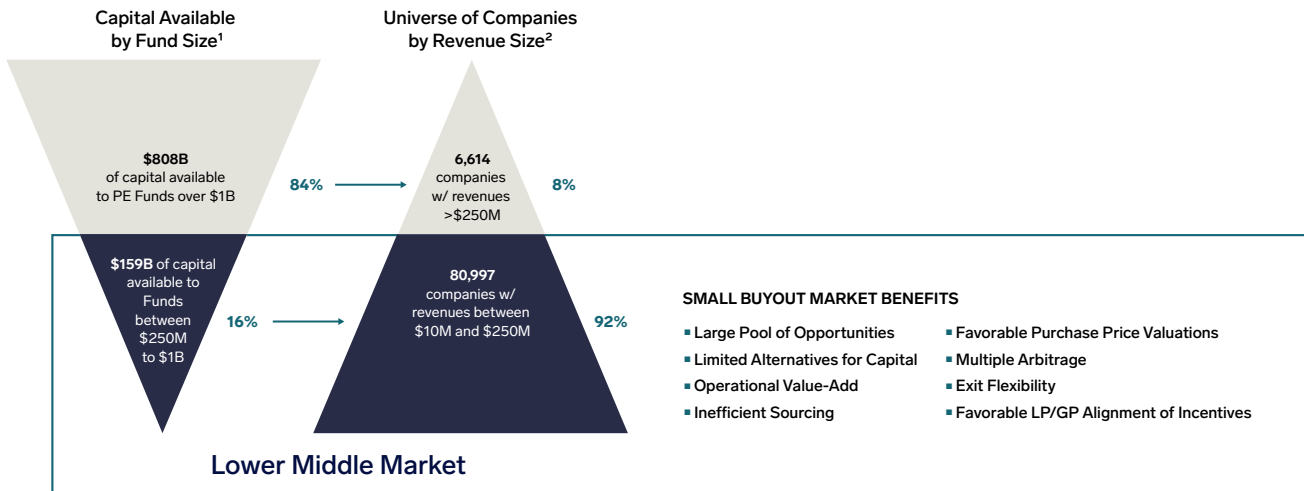


## Small Companies Dominate Market Supply with Significantly Less Capital in Pursuit



Sources: This graphic was originally created by RCP Advisors. Data in the graphic is from PitchBook and S&P Capital IQ. 1. PitchBook: Capital available to invest by fund size represents U.S. private equity overhang for vintage years 2017-2024. U.S. PE Funds includes buyout, growth, co-investment mezzanine, diversified PE, energy, and restructuring. As of 6/30/24. 2. S&P Capital IQ: Commercially active businesses in the U.S. All subsidiary and business establishment data are combined. Additionally, public sector entities are excluded. As of 2/13/25.