

We are a seller of the following PE/HFs:

Greenbacker Renewable Energy
TPG-Axon Partners (Offshore), Ltd.
Millennium
Bx Horizon Fund

We are a seller of the following Feeder Funds:

Morgan Stanley
NH Expansion Capital - \$3.2mm as of 6/30
PECO II (Private Equity Co-Investment II) - \$120k as of 6/30
Counterpoint Venture Fund - \$85k as of 6/30
Bain GSS II (Bain Global Special Situation Fund II) - \$192k as of 6/30
CK Opportunities Fund - \$642k as of 6/30
Ares Sports/Media/Entertainment (Ares SME) - \$629k as of 6/30

Merrill Lynch

Blackstone Capital Holdings Onshore - \$913k as of 6/30
Blackstone Capital Holdings Offshore- \$576k as of 3/31
Carlyle US Equity Opportunities II - \$268k as of 6/30

We are a seller of the following Private Companies:

BitFury - \$20+mm
Infinite Reality - \$25mm at \$1.75b valuation
Scantech - \$3mm at 30% discount to last round
Ambature - \$10mm
Swift Stores - \$5mm at \$40mm valuation
iRemedy Healthcare - \$10mm
Neuralink - \$10mm
Apptronik - \$10m
Polymarket - \$10m
Perplexity - \$10m

We are raising capital for the following Private Companies:

Don Londres Tequila - Don Londres is a premium tequila brand founded by Dre London in 2020 blending deep cultural heritage with modern luxury.

Turks & Caicos Luxury Resort Development – \$88M Capital Opportunity

An exclusive 178-key luxury resort and branded condo project on five acres of prime oceanfront and marina frontage in North Caicos, Turks & Caicos.

We are a buyer of the following Feeder Funds:

Morgan Stanley
Bx Life Science V
Bx Life Science VI
Bx Strategic Partners IX
TVM Life Science Innovations II
MS Capital Partners VIII (Offshore)

Merrill Lynch

Bx Life Science V

We are a buyer of the following Private Companies:

Databrinks - \$100mm
Anthropic - \$10mm
Replit - \$10mm

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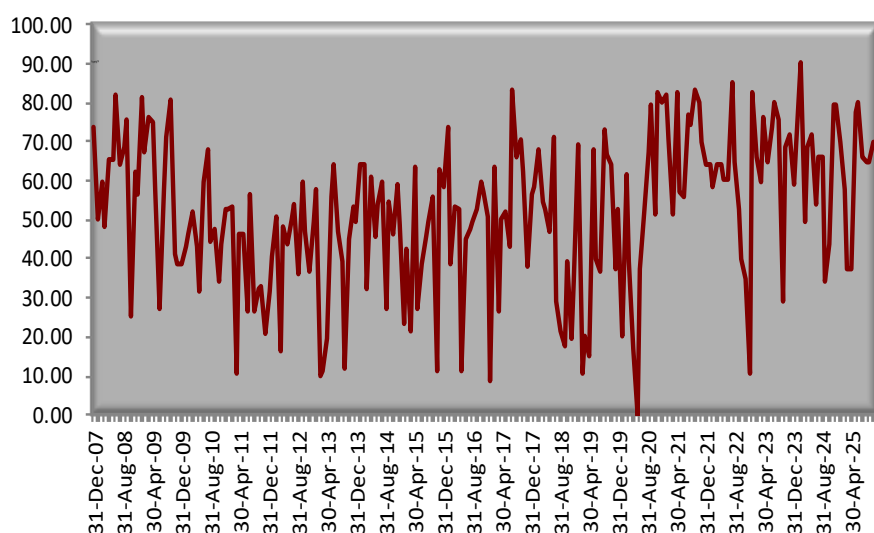
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Global Illiquid Asset Index

Edition 194 November 2025

► GIAI for November was 68.08

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Nov-25	68.08	-2.78%
Oct-25	70.03	7.74%
Sep-25	65.00	0.00%
Aug-25	65.00	-1.52%
Jul-25	66.00	-17.50%
Jun-25	80.00	2.95%
May-25	77.71	106.90%
Apr-25	37.56	0.00%
Mar-25	37.56	-34.90%
Feb-25	57.69	-17.87%
Jan-25	70.24	-11.45%
Dec-24	79.32	0.00%

► Top strategies traded

Date	1st	2nd
Nov-25	Real Estate	Private Equity

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