

We are a seller of the following PE/HFs:

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

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 a buyer of the following Private Companies:

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

We are raising capital for the following Private Companies:

Charter Quarry Company - is seeking \$4.5MM in debt or equity to restart and scale operations at its 147-acre Tolland, CT quarry, secured by a first mortgage on the property and a first-priority lien on all equipment. Capital will fund equipment purchases, working capital, and the payoff of existing debt as the company advances required permitting steps toward full operations. The site has a long-standing Special Permit, interim approvals in place, and a clear pathway to expanded production once final conditions and mapping approvals are completed.

Turks & Caicos Luxury Resort Development – \$80MM project funding to build a \$210MM 178 key Marriott Autograph Collection branded condominium and hotel project in North Caicos. The GP prefers to structure this as a \$35MM senior convertible debt facility and a \$45MM preferred equity or mezzanine facility. Advance rates would be based upon initial GP contribution of \$13MM in land and soft costs, construction milestones and allowable equity proceeds from pre-sale or 98 condominiums.

The Hedgebay Global Secondary Market Index (GSMI) is a proprietary, asset-weighted index that describes the average premium or discount paid for hedge funds that trade in the secondary market in any given month. An investor may wish to use the index as a sentiment indicator to describe hedge fund investors' future expectations for performance, a benchmarking tool for hedge fund investors to assess latent value in their portfolios or as indicators of the cost of liquidity.

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We are a buyer of the following Feeder Funds:

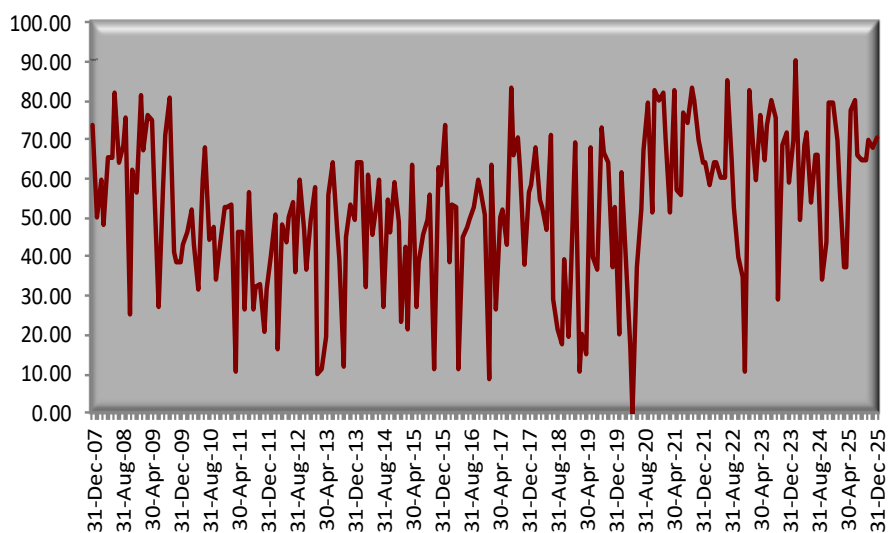
Morgan Stanley
Bx Life Science V
Bx Life Science VI
Bx Strategic Partners IX
TVM Life Science Innovations II
MS Capital Partners VIII (Offshore)

Merrill Lynch

Bx Life Science V

► GIAI for December was 70.25

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Dec-25	70.25	3.19%
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%

► Top strategies traded

Date	1st	2nd
Dec-25	Private Equity	Credit

The Hedgebay Global Illiquid Asset Index (GIAI) is a proprietary, asset-weighted index that describes the average discount paid for assets that have no contractual redemption rights to their investors (including, but not limited to hedge funds, private equity and real estate) that trade in the secondary market in any given month. An investor may wish to use the index as an indicator of the cost of liquidity or a sentiment indicator to describe investors' future expectations for illiquid assets.

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