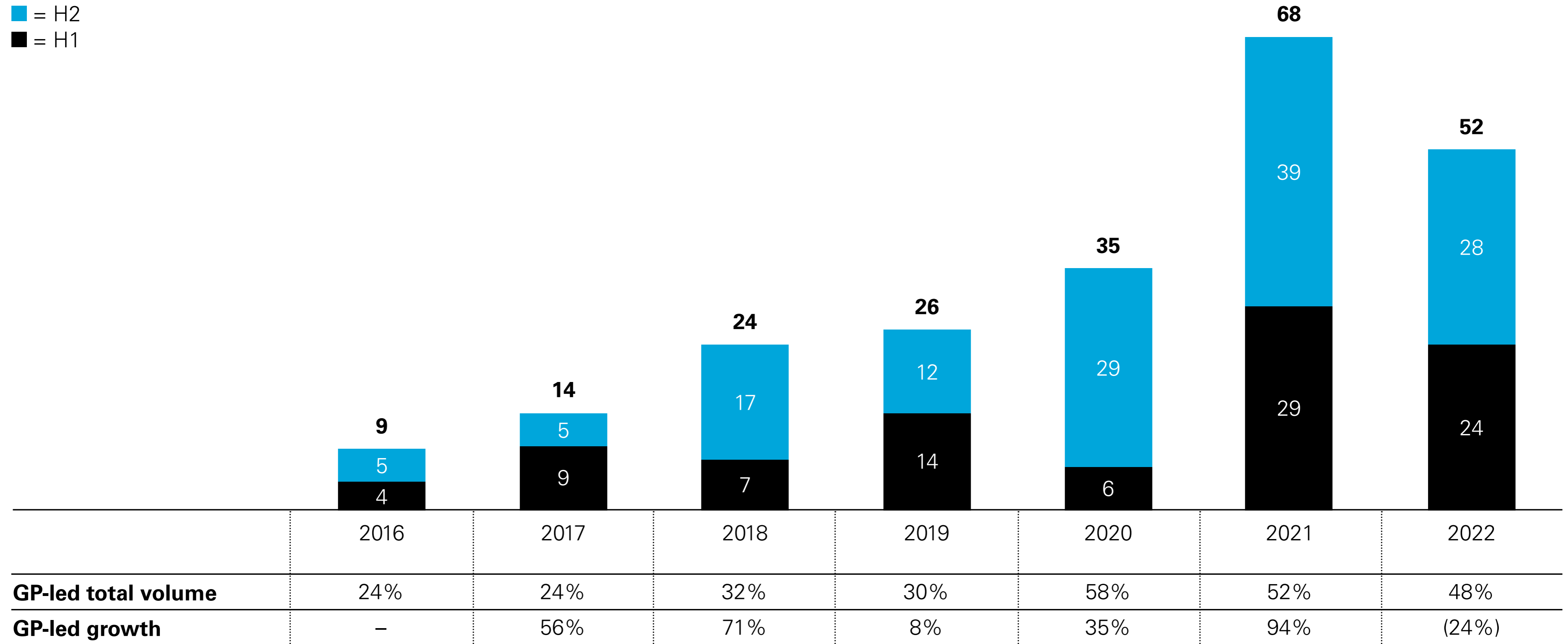


GP-led annual transaction volume (US\$ billion)



Source: Global Secondary Market Review, Jefferies, January 2023