



ACCESS CAPITAL PARTNERS

Private Assets in Europe

2025 GENERAL PARTNERS MEETING
& BENCHMARKING INSIGHTS

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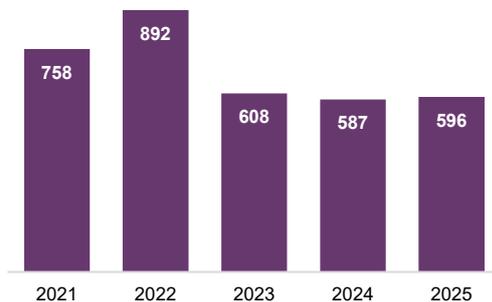
On December 3rd, 2025, Access Capital Partners (“Access”) held its 23rd Annual General Partners Meeting and gathered 50 of its European small cap buy-out General Partners (“GPs”) to exchange perspectives on liquidity and sector resilience in times of uncertainty.

Current exit market environment

Amid a volatile macroeconomic landscape due to ongoing geopolitical tensions and tariff turmoil, pressures on economic sentiment and the M&A landscape persist. Heightened caution among buyers has slowed exit activity, as reflected in a 58% decline in overall European buy-out exits during the first half of 2025.

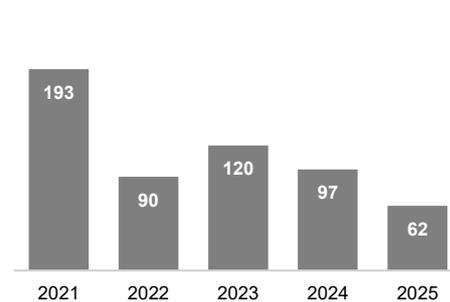
Despite this sluggish exit environment, Access has maintained a sustained level of liquidity for its investors, supported by the strong performance of exits, achieving an average MOIC of 3.6x in 2025, with 65% of exits happening above 3.0x.

ACCESS CAPITAL PARTNERS DISTRIBUTIONS (€M)



Source: Access' Buy-out co-mingled funds & mandates

OVERALL EUROPEAN BUY-OUT MARKET (€BN)



Source: Preqin

This strong performance has been driven by robust revenue growth (+28% in 2025 compared to +17–23% in 2022–24) fuelled by buy-and-build acquisitions and by solid multiple expansion, though achieved with a slightly longer holding period relative to prior years.

Cracking the code of liquidity: what separates the winners?

With the buy-out market maturing and becoming more sophisticated, fund managers in Access' portfolio generally admit that exit processes now require more time to meet the heightened expectations of potential buyers and command a valuation premium.

“The fundamental rule of elaborating the exit strategy and identifying the right buyer from day one in the investment cycle, is even more relevant in today’s market.”



Regardless of market pressures, enlarging exit options and approaching multiple strategic and financial buyers has enabled to drive competitive bidding and achieve meaningful exit uplifts. However, additional time is often required, particularly if current trading softens during the exit process, to refine the equity story and reassess the business’s positioning. This ensures alignment with the buyer’s strategy while clearly articulating the company’s growth potential, market position, and strategic synergies.

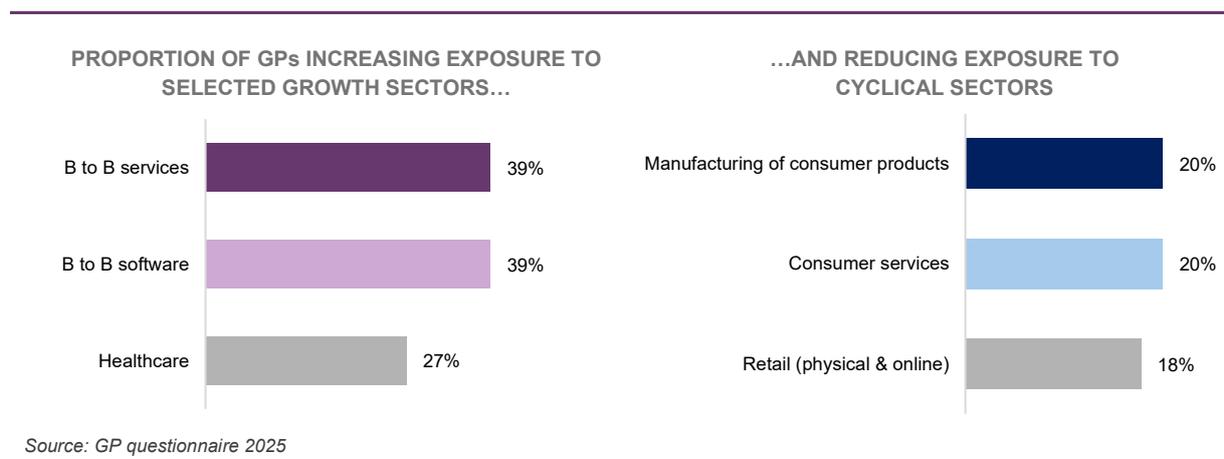
Exit readiness is increasingly about proving value, with precision and transparency on the back of detailed data and market insights. As such, the GPs’ ability to create tangible hands-on operational value during the holding period remains key.

In the cases where the right buyers are larger private equity funds, the preferred approach to achieve a higher valuation and avoid long exit processes is often to identify a clear buy and build pipeline going forward for the incoming funds.

While continuation vehicles (CVs) have emerged as a practical tool to return liquidity to investors, they have only represented 10% of Access’ exits completed in 2025 across the portfolio. Exits completed via CV across the Access’ portfolio returned an average 3.5x gross MOIC, in line with the overall 2025 performance.

Sector resilience and potential: where to play, where to pause

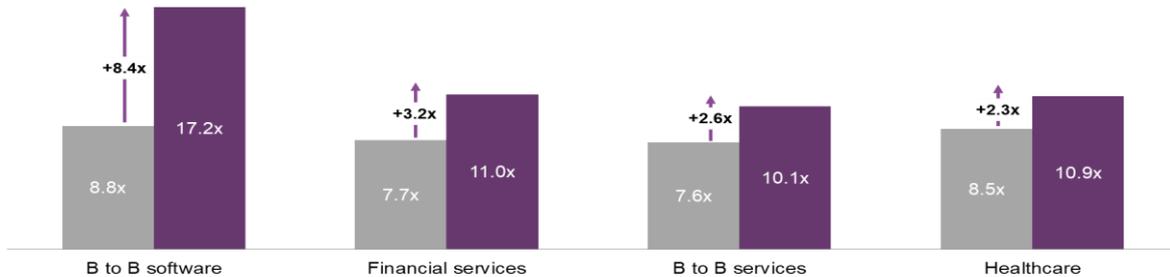
Access’ fund managers acknowledged that B to B software, essential B to B services and healthcare sectors will continue to benefit from long-term growth potential supported by technological advancements, regulatory evolution, demographic shifts and changing consumer behaviours. As a consequence, exposure to more cyclical sectors, such as consumer goods and industrials has reduced.





B to B Software remains the benchmark sector. Across Access' portfolio, GPs acquired businesses at an average 8.8x EBITDA and exited them at an average 17.2x. This striking 8.4x entry-to-exit multiple expansion reflects the sector's resilience underpinned by sticky recurring revenues, strong cash-flow visibility and the fragmented nature of niche software verticals, which create ideal conditions for buy-and-build strategies.

EBITDA MULTIPLES ACROSS SECTORS AT ENTRY VS EXIT



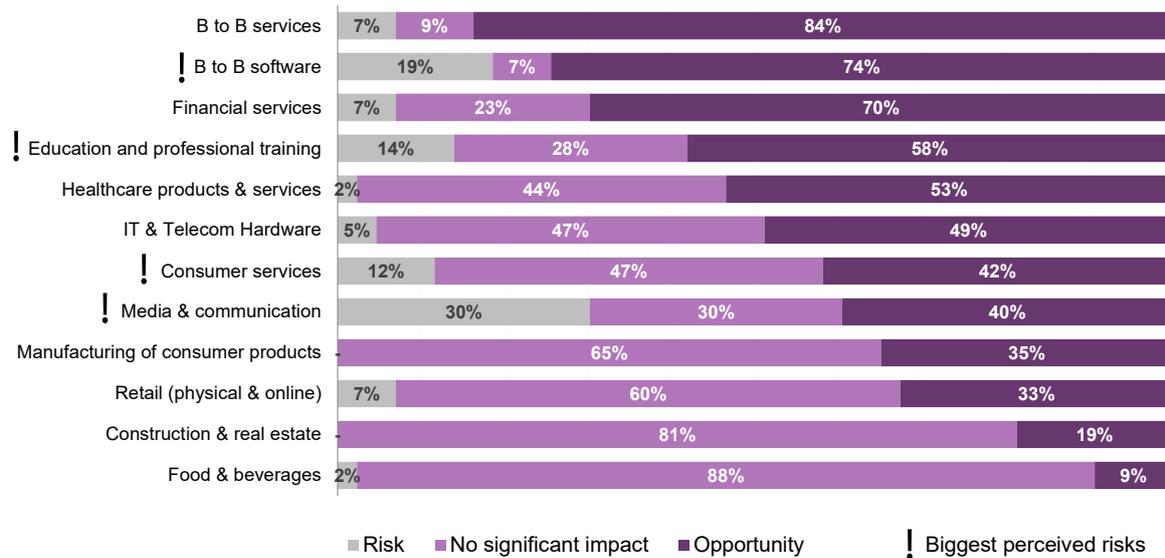
Source: Access' portfolio ACF VI to IX since 2021

AI: the new driver of value creation?

Access's GPs recognised that AI is transforming the way they operate, particularly enhancing deal sourcing and due diligence, while driving material value creation across portfolio companies. The market increasingly views AI-readiness not as an optional enhancement but as a fundamental driver of asset valuation and risk assessment.

"AI is not just a theme, it is now the primary driver of underwriting, risk assessment, pricing, and exit strategies."

Over the past year, artificial intelligence has shifted from a promising efficiency tool to a dominant force shaping investment decisions across the private equity landscape. What once appeared as a peripheral theme has become a defining filter through which GPs evaluate resilience, risk and long-term value. The consensus among fund managers is strikingly clear, AI now permeates every dimension of underwriting. Commercial assessments, technical reviews, competitive analysis, margin scenarios, and even exit planning increasingly hinge on one central question: is this company equipped to survive and monetise the age of AI? The answer is becoming a decisive factor in valuation and buyer appetite.

AI: RISK & OPPORTUNITIES ACROSS SECTORS


Source: GP questionnaire 2025

The upside is real and immediate. In B to B services, automation is already reshaping cost structures, turning historically fixed expenses into variable ones and enabling margin expansion without parallel increases in headcount.

Yet, the B to B software, traditionally viewed among the most attractive sectors, is now among the most exposed to AI-related risks. Companies built on generic workflows or non-proprietary datasets face the risk of commoditisation. Algorithms once considered defensible competitive advantages can now be replicated in weeks.

Education, media, communications, and consumer services face similar pressures.

“More and more companies are becoming non-investable if they lack a realistic plan to integrate AI into their core operations.”

Meanwhile, sectors that were traditionally less attractive, such as construction, real estate, food and beverage or asset-heavy industrials, are less exposed to AI disruption.

The human impact of AI-driven transformation is also a critical, often underdiscussed dimension. General Partners agreed that artificial intelligence is also reshaping the social and organisational landscape of companies. With regenerative AI and agentic AI technologies taking on more routine and entry-level tasks, many junior roles, once essential for business operations and career progression, are increasingly at risk of automation. As a result, companies have to rethink how they structure their teams and train talents. GPs face increasing pressure from LPs and stakeholders to not only assess technological readiness but also consider human capital transition strategies and ESG-aligned responsible AI adoption.



At the same time, the broader organisational impact of AI may unfold more gradually than anticipated with some companies experiencing slower-than-expected pace of adoption due to integration challenges and cultural resistance.

"Everyone is trying to predict the future of AI and its repercussions in the upcoming years, but the truth is that none of us understands the speed or has an idea of the direction of the technology."

The uneasy truth is that we are entering a transition defined by both extraordinary opportunity and meaningful dislocation. But opting out is not an option. The firms that will succeed are those capable of adopting AI without abandoning judgment, and riding the momentum without letting it distort discipline.

Conclusion

As the European buy-out market matures, LPs expect fund managers to demonstrate increasingly higher levels of expertise. Current market conditions and more complex deal environments are driving GPs to develop even deeper, sector-specific capabilities and integrate AI as a core component of their investment approach, as well as in their own processes.

Since 2015, Access has increasingly selected more specialised managers, leveraging GPs' extensive sector specific skills, particularly in enterprise software and healthcare. While Europe remains less mature than the United States in GP specialisation, the trend toward sector-focused managers is gaining momentum, driven by the emergence of new experienced teams raising their first-time funds.

These managers are critical to market regeneration and offer greater agility in adapting to trends driven by technological disruption.

That said, for Access and its GP community, the current environment also reinforces long-standing established investment principles: disciplined entry pricing, prudent use of leverage, operational value creation, and a commitment to treating exit readiness as a continuous discipline from the outset of the investment cycle.

The firms that will outperform in the coming years are those that combine strong growth fundamentals with resilience to disruption, including AI and economic cycles.

"Access' small-cap focus, diversified deployment across primaries, secondaries and co-investments, and its role as a pathfinder for LPs in complex segments, position it well to navigate this more demanding yet opportunity-rich landscape."



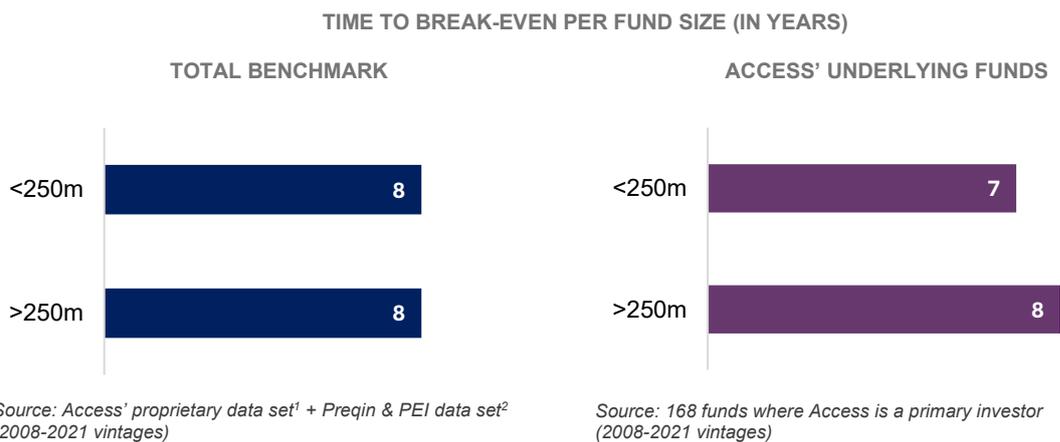
BENCHMARKING INSIGHTS

Access released its annual benchmark, offering original insights and return attribution analysis across the European small cap buy-out market. The benchmark is based on a detailed analysis of Access' proprietary data set¹, complemented by Preqin & PEI data².

The analysis revealed that small cap buy-out funds (size below €250 million) in Access' portfolio tend to generate quicker liquidity, driven by Access' strategy of encouraging GPs to build more concentrated portfolios (6 to 8 portfolio companies), which are inherently faster to deploy and subsequently to exit.

Access' buy-out portfolio of funds below €250 million typically break-even (net DPI of 1x) in 7 years, compared to 8 years for larger funds.

Access's portfolio of funds below €250 million also outperforms the broader market benchmark where funds break-even in 8 years.



Access' underlying funds outperform the broader market by creating value quicker and with less dispersion. Access' top-quartile and median funds achieve 2x TVPI in approximately 7 years, compared with 8 years for the total benchmark's top-quartile and 12 years for the median.

This earlier value creation reflects disciplined manager selection, earlier exposure to high-growth assets, and more efficient capital deployment, resulting in accelerated EBITDA multiple expansion.

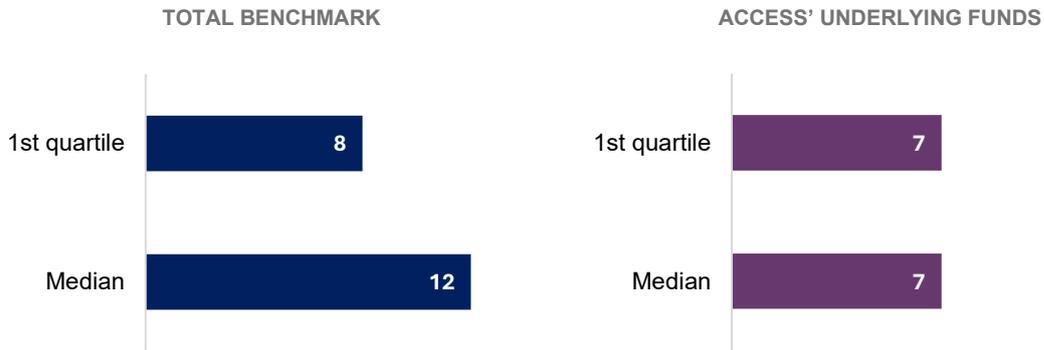
Past performance is no guarantee of future performance. Private Equity investments involve significant risks, including the potential loss of an investor's entire investment.

¹ Sample of 168 funds where Access is a primary investor and 141 funds from GPs backed by Access

² Sample of 402 funds from Preqin and 18 funds from PEI



TIME TO REACH 2x TVPI (IN YEARS)



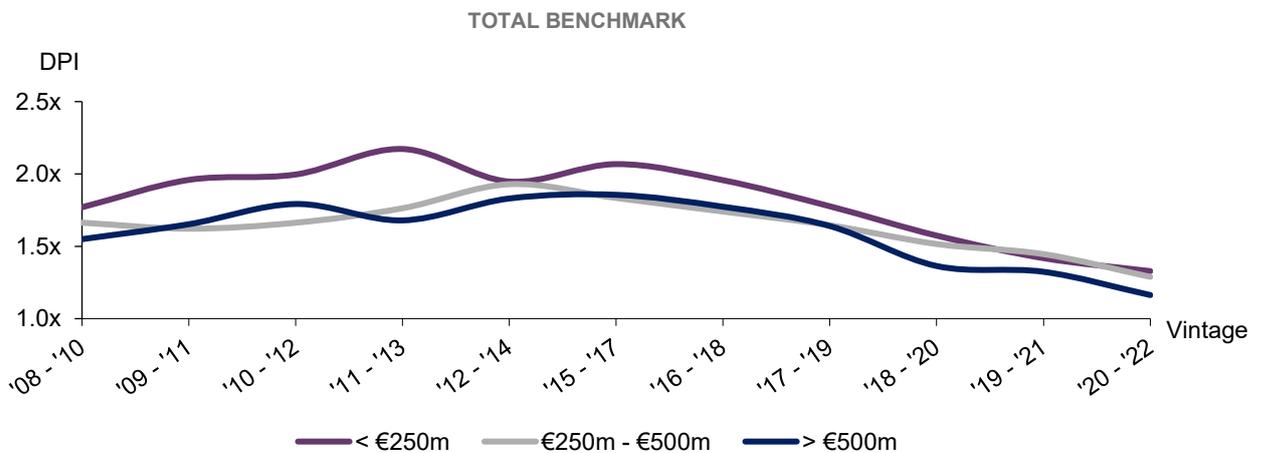
Source: Access' proprietary data set¹ + Preqin & PEI data set² (2008-2021 vintages)

Source: 168 funds where Access is a primary investor (2008-2021 vintages)

The graph below highlights the performance differential by fund size, with funds below €250m delivering higher DPI than larger vehicles. This outperformance is largely driven by small cap fund managers' access to more attractive investment opportunities through proprietary networks and lower valuations at entry, supporting faster multiple expansion. Smaller companies are typically less mature and can provide more scope for investors to create operational value.

Access' cornerstone position in small cap buy-out funds enables a meaningful structuring role, more favourable terms and conditions and strong governance rights. Combined with a rigorous approach to identifying and actively supporting high-quality managers, this strategy allows Access to consistently capture the outperformance demonstrated by smaller funds.

3-YEAR MOVING AVERAGE OF THE MEDIAN DPI BY FUND SIZE



Source: Access' proprietary data set¹ + Preqin & PEI data set² (2008-2021 vintages)



Contacts

MANAGING PARTNERS

Agnès Nahum

agnes.nahum@accesscp.com

Philippe Poggioli

philippe.poggioli@accesscp.com

PARTNER
INVESTORS RELATIONS & COMMUNICATION

Cécile Croissant

ccroissant@accesscp.com

+33 (0) 1 56 43 61 00

Disclaimer

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