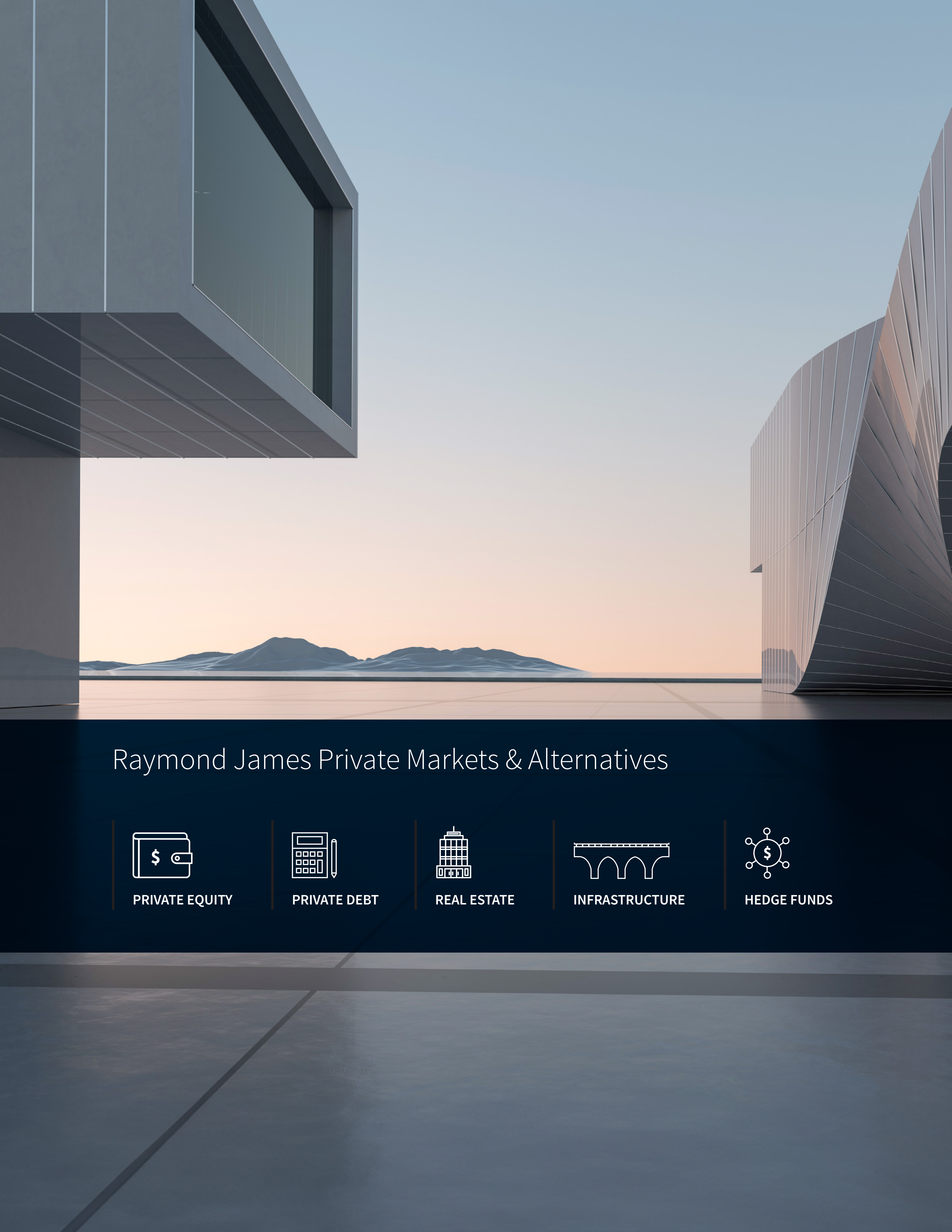
RAYMOND JAMES PRIVATE MARKETS & ALTERNATIVES

A broad spectrum of investments aligned with your goals

RAYMOND JAMES



Raymond James Private Markets & Alternatives

PRIVATE EQUITY

PRIVATE DEBT

REAL ESTATE

INFRASTRUCTURE

HEDGE FUNDS

A distinctive set of opportunities

In today's market, a listing on a major exchange is no longer a prerequisite to corporate greatness:

- Approximately **seven out of every eight*** US companies earning over $100 million in revenue are privately held.
- Companies that do go public are staying private longer, with **time to IPO more than tripling*** in the past two decades.
- IPO valuations are **six times larger*** on average than in 1999, suggesting longer periods of vigorous growth are happening during private phases.

Concurrently, many investors are seeking returns differentiated from the public market, which in recent years has been particularly macro-driven, hyper-thematic and intensely volatile at the drop of a headline.

In an uncertain interest rate environment, private markets and alternatives offer a spectrum of opportunities, from private equity and real assets to hedge funds and other strategies designed to reduce correlation to public markets, while increasing the potential to generate significantly higher returns.

*Sources: Hamilton Lane, Capital IQ, BlackRock as of 3/21/25. Represents the number of companies with annual revenues greater than $100 million. Source: U.S. Census Bureau Statistics of U.S. Businesses, TheWorld BankWorld Federation of Exchanges database. Represents the latest data available through 2025.

A curated menu of **private market** and **alternative opportunities**

The Raymond James Private Markets & Alternatives team comprises more than 60 experienced associates working with your advisor to give you access to an impressive range of investment opportunities and the benefits of a well-resourced institutional research operation.

The result: a large breadth of offerings – targeting more than 50 fund and direct opportunities each year.

WHAT MAKES AN INVESTMENT ALTERNATIVE?

An alternative asset is a long-term investment in actively managed equity, fixed income or real assets that may utilize strategies more sophisticated than simple buying and selling to pursue its goals.

WHY INVEST IN AN ALTERNATIVE ASSET?

Since alternative investment strategies seek opportunity outside conventional stocks and bonds, they offer different risk and reward profiles, and results may be less affected by broader public markets. Alternative investments may serve different purposes in your portfolio, including but not limited to return enhancement, income-seeking, diversification and tax efficiency.

Objective-oriented offerings:

GROWTH

INCOME

DIVERSIFICATION

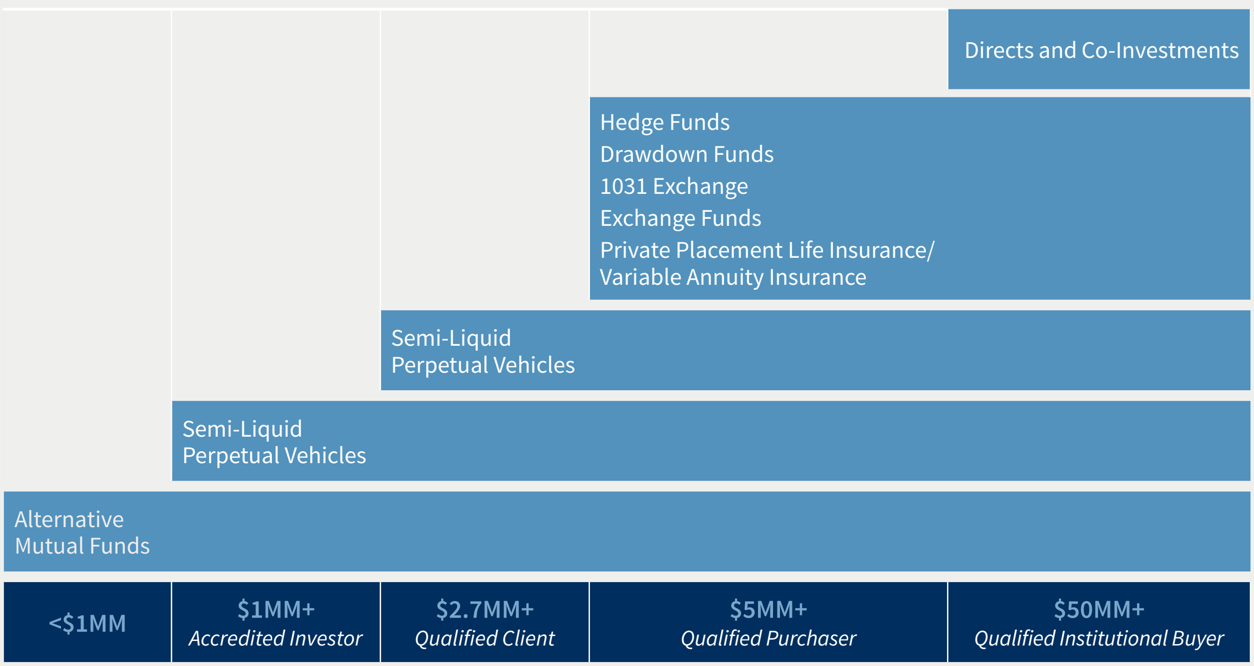
TAX-EFFICIENCY

A **flagship** investment program – built for you

We curate a spectrum of high-quality products and one-time offerings for a wide range of investors based on their needs and experience levels.

Raymond James Private Markets: Breadth of Products

STRUCTURES



STRATEGIES

PRIVATE EQUITY

Buyout
Venture
Growth equity
Distressed
Secondaries
Co-investments

REAL ASSETS

Real estate and infrastructure:
- Core/Core+
- Value add
- Opportunistic

HEDGE FUNDS

Long/short equity
Event-driven
Global macro
Managed futures
Multi-strategy
Credit
Fund of funds

PRIVATE CREDIT

BDCs
Direct lending
Asset-backed lending

We also offer a number of tax-advantaged strategies across a wide range of net worth requirements.

Non-advised offerings: Unique deal flow for **ultra-high-net-worth**, sophisticated clients

Taking an institutional approach, the Raymond James Private Markets & Alternatives group sources differentiated investments for the most sophisticated individuals and entity investors with at least $50 million in total assets and ability to independently evaluate investments.

These unique offerings, which are not readily accessible on a traditional wealth management platform, include direct investments in the private market and access to an extensive range of asset classes and platforms. Raymond James is dedicated to delivering bespoke investment ideas tailored to your needs.

DEAL CATEGORIES

CO-INVESTMENTS ACROSS STAGES AND ASSET CLASSES

- Private equity
- Credit
- Venture
- Real estate
- Infrastructure

PRIVATE COMPANIES VIA PRIMARY AND SECONDARY ISSUANCES

- Pre-IPO companies
- Late-stage growth
- Direct to cap table

SPECIAL SITUATIONS

- Distressed assets
- Senior secured debt
- Mezzanine financing
- Preferred equity

UNIQUE ASSETS

- Sports franchises & sports-adjacent opportunities
- Trophy assets
- Low-correlation assets

TAX-ADVANTAGED INVESTMENTS

- Qualified Small Business Stock (QSBS)
- Qualified Opportunity Zone Investments (QOZ)

Thorough sourcing and rigorous due diligence

Our vast sourcing relationships include clients of Raymond James, fund managers and other institutional relationships, capital markets bankers and relationships of the experienced Private Markets & Alternatives team.

Each advised offering is then subject to a rigorous due diligence process led by executive leaders and subject-matter experts. This helps to ensure offerings meet our standards for technical merits, transparency and ease of use. Selection is also contingent upon Investment Committee approval.

Get more from your financial plan with Raymond James Private Markets & Alternatives

Your advisor can help you find opportunities that align with your long-term investment goals.

Expand your portfolio **beyond** the public markets

Private market and alternative investing are now more mainstream than ever. Raymond James is making private markets and alternatives more accessible to our clients – making it easier to access diverse opportunities, including those with lower minimums and simpler tax reporting requirements.

Our commitment to diligence

Made up of executive leadership and subject matter experts, the Investment Committee maintains product approval authority. They regularly assess each product individually and relative to other product offerings at the firm. Final approval is required from the Investment Committee for the product to be made available for investment on an advised or non-advised basis.

Our commitment to alternatives

Raymond James has dedicated significant resources to this growing investment category through our unified Private Markets & Alternatives Group.

We offer an innovative and comprehensive selection of investments designed to provide a wide array of opportunities to a broad range of clients in this evolving industry.

Our commitment to you

We are deeply committed to safeguarding the best interests of clients. Through extensive due diligence for advised offerings and thoughtful, well-defined processes, we ensure that every decision is made with integrity and professionalism. Our experienced specialists work collaboratively to evaluate opportunities and mitigate potential risks, always prioritizing long-term value and trust. This dedication reflects our unwavering focus on protecting client outcomes and delivering exceptional service with confidence and clarity.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

Investors should consider the investment objectives, risks, and charges and expenses of business development companies carefully before investing. The private placement memorandum contains this and other information about this investment. The private placement memorandum is available from your financial advisor and should be read carefully before investing.

Be advised that investments in real estate and in REITs have various risks, including possible lack of liquidity and devaluation based on adverse economic and regulatory changes. Additionally, investments in REIT's will fluctuate with the value of the underlying properties, and the price at redemption may be more or less than the original price paid.

Managed futures involve specific risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. You should only invest in hedge funds, managed futures or other similar strategies if you do not require a liquid investment and can bear the risk of substantial losses. There can be no assurance that any investment will meet its performance objectives or that substantial losses will be avoided.

Alternative Investments involve substantial risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. These risks include but are not limited to: limited or no liquidity, tax considerations, incentive fee structures, speculative investment strategies, and different regulatory and reporting requirements. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Diversification does not ensure a profit or guarantee against a loss.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER

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