BESSEMER TRUST

Private Equity's Next Chapter

October 15, 2026

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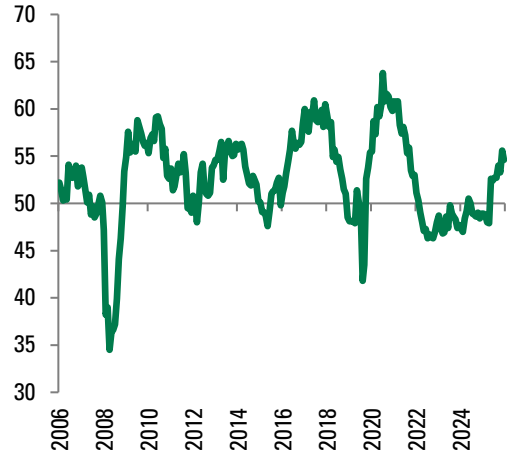
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Director of Private Equity

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Director of Private Equity

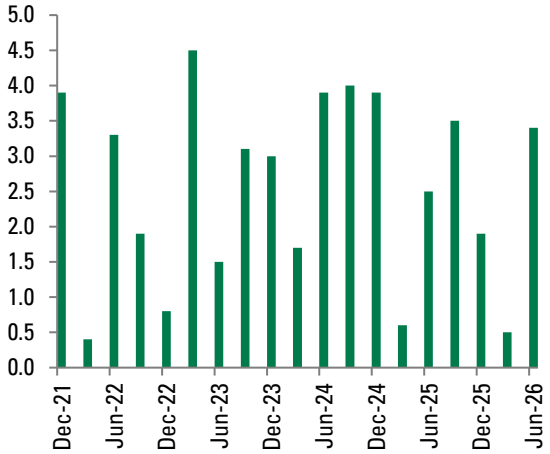
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Economic Activity Remains Strong

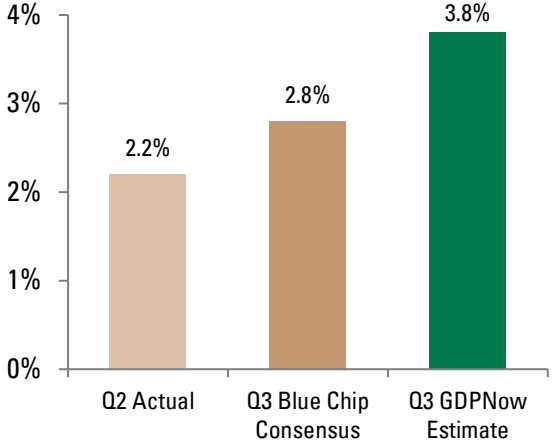
ISM Manufacturing



Consumer Spending QoQ %



Q3 Real GDP Growth Estimate



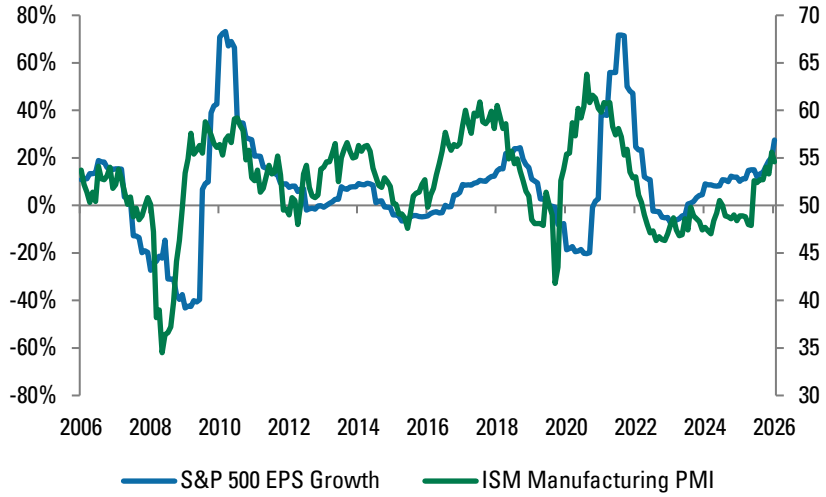
Key Takeaway: Economic activity is strong heading into year-end driven by corporate capex and a resilient consumer.

As of September 23, 2026.
Source: Bloomberg

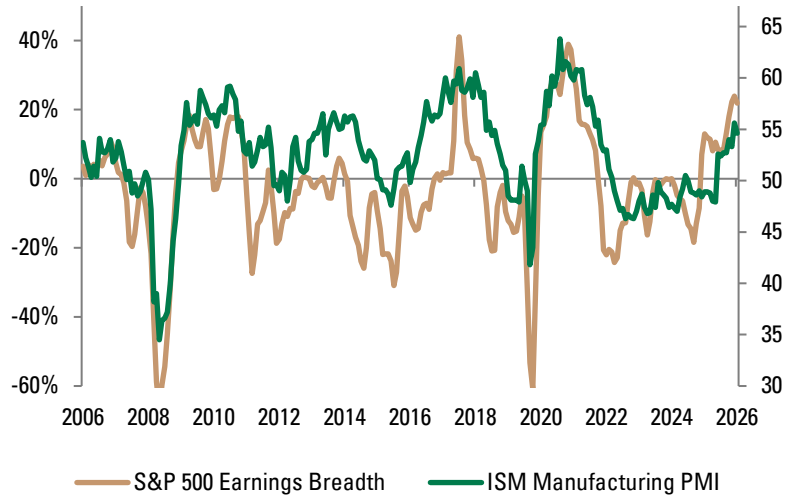
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...Which Is a Good Sign for Equity Markets

ISM Manufacturing & Earnings Growth



ISM Manufacturing & Earnings Breadth

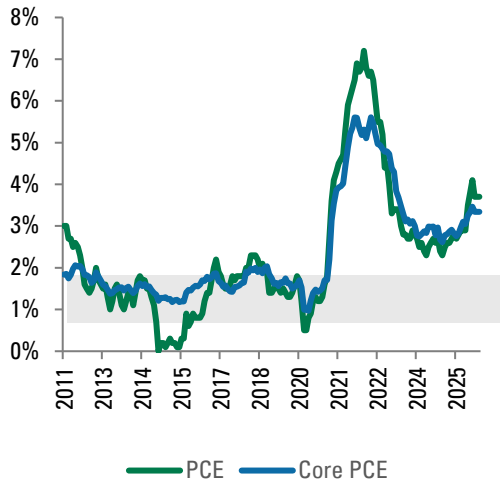


Key Takeaway: Strong near-term economic activity typically coincides with higher corporate profits across a broad set of stocks.

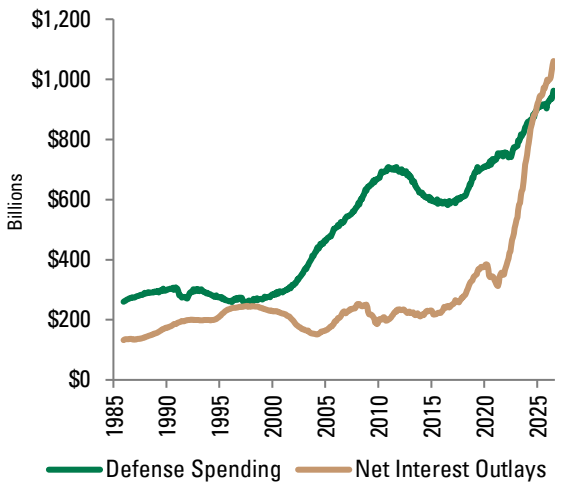
As of August 31, 2026.
Source: Bloomberg, FactSet

What Is Driving Bond Yields Higher?

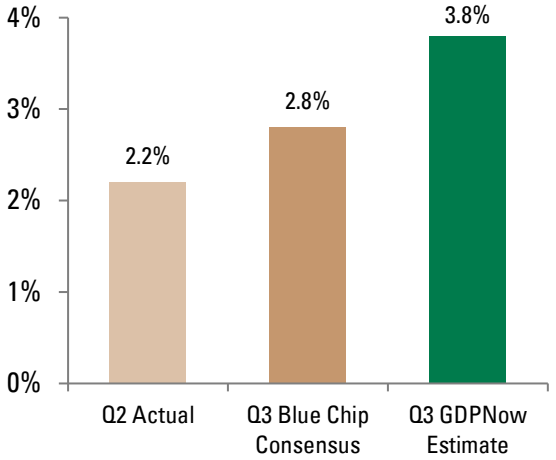
Inflation Above Target



Bad Fiscal Trajectory



Robust Economic Growth



Key Takeaway: Several factors have led to a move higher in bond yields this year, including inflation and central bank policy, fiscal concerns, and, importantly, strong growth.

As of September 23, 2026.
Source: Bloomberg

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Private Equity Headlines Don't Tell the Whole Story

Private equity faces real headwinds from higher interest rates, slower exits, and more capital flowing to the asset class, but these pressures have not been felt equally across the entire private equity universe.



What the Headlines Miss

- Private equity is not one market
- Some private equity strategies and playbooks are under pressure, others are not
- Dispersion is widening
- Vintage and pacing matter
- Diversification and portfolio construction can create resilience

In today's private equity market, access, expertise, and a thoughtful approach matter more than ever.

Source: *The Wall Street Journal*

Why We Continue To Have Conviction in Private Equity

The structural case for private equity remains intact, but today's market requires greater selectivity around where and how returns are generated. Bessemer's Private Equity Program began evolving well ahead of today's more complex environment and is well positioned for private equity's next chapter.

1

Innovative Companies Are Staying Private Longer

Private market investors are participating in more of a company's growth and value creation before it goes public

14 years

average age of a venture-backed company at IPO

2

The Opportunity Set Is Too Large To Ignore

Privately owned companies represent a significant share of the investable universe

87%

of U.S. companies with >$100M in revenue are privately held, including many family- and founder-owned businesses

3

Private Ownership Can Be a Value-Creation Tool

Strategic and operating improvements — including governance, talent, pricing, M&A, and AI — can drive value and shape outcomes

Operating Alpha

is increasingly important as financial tailwinds fade

4

Dispersion Increases the Importance of Judgment

Access, specialization, and partner selection materially change outcomes in private markets

Selection

is a key source of alpha, not simply exposure

Source: Apollo

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Bessemer's Private Equity Program At a Glance

Since 1995, Bessemer has advised 18 private equity funds, drawing on deep relationships, a disciplined strategy, and a compelling track record.

$7.2B	~1,000	~150	60+	14.9%
committed capital	opportunities evaluated annually	funded manager relationships	co-investments since 2015	net IRR since inception[1]

Current Areas of Focus



Artificial Intelligence and Compute



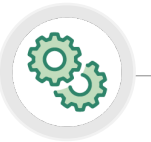
Critical Services



Healthcare Innovation



Industry Consolidation



Reindustrialization

Information as of June 30, 2026, except the Bessemer Trust Private Equity Program net IRR, which is as of December 31, 2025. **The performance of the Bessemer Trust Private Equity Funds should not be considered an indication of their future performance or of the performance of Fifth Avenue Private Equity 19.** See Endnotes, which include information about the program IRR since inception.

Critical Services: The Case for Specialized Ownership

Durable demand and hard-to-replicate capabilities underpin the investment case, while our managers' deep industry expertise and relationships support differentiated sourcing and value creation.

Critical Aviation Services

PrimeFlight | CAPITOL MERIDIAN PARTNERS



Real-Time Aviation Intelligence

flightradar24 LIVE AIR TRAFFIC | Sprints



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The Healthcare Opportunity Remains Evergreen

Healthcare innovation has been a hallmark of Bessemer's Private Equity Program for more than 15 years, with investments spanning diverse subsectors. Our biotech investments have achieved significant clinical and transaction milestones in 2026.

Healthcare's Diverse Subsectors Support Resilience

Subsector	Key Risk Drivers
Biopharma Products	Regulatory; Interest rates
MedTech	Hospital spending; Commodity prices; Tariffs
Consumer Health	Consumer spending
Healthcare IT	Artificial intelligence
Life Science Tools	Research funding; Interest rates
Diagnostics	Tariffs
Animal & Environmental	Pet adoption rates; Meat consumption
Pharma Services	Labor costs; Interest rates

Recent Biotech Milestones

Revolution Medicines

Revolution Medicines' pancreatic cancer drug cuts risk of death by 60% vs. chemo

SYNNOVATION THERAPEUTICS

Novartis to Buy Breast-Cancer Drug From Synnovation for Up to $3 Billion

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Expressing the Reindustrialization Theme Across Strategies

We're finding compelling opportunities in both established industrial businesses and emerging technology companies as infrastructure investment and reshoring accelerate.

Scaling Essential Industrial Services

WO GRUBB CRANE RENTAL | halo



Venture Capital Comes to the Construction Site

BEDROCK | ECLIPSE



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The Full-Stack Opportunity: Transforming Corporate Spend Management

The Battle for the Office of the CFO

Fragmented Financial Tools

Corporate Cards	JPMorgan
Expense Management	SAP Concur
Corporate Travel	Amex GBT
Accounts Payable	BILL
Procurement	Coupa

Unified Financial Operations Platform

ramp | FOUNDERS FUND

Ramp is addressing a multitrillion-dollar market by helping businesses manage spending more efficiently.

70,000+ customers

$12B+ saved

27M+ hours eliminated

Source: Ramp

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The Full-Stack Opportunity: Reinventing Enterprise Computing

Back to the Future: On-Premises Private Clouds

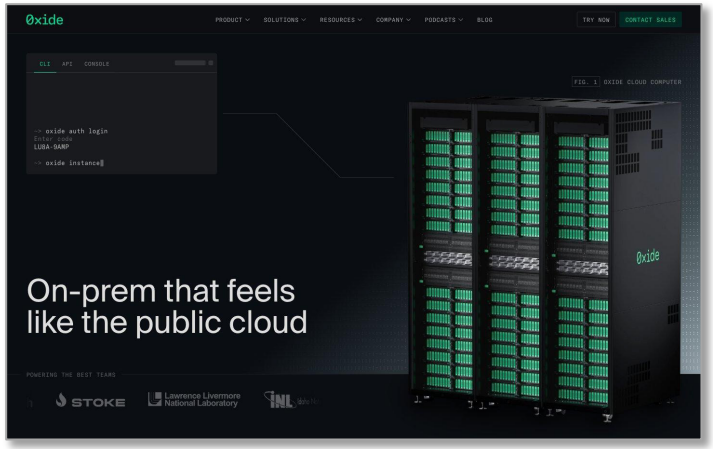
Fragmented Enterprise Infrastructure

- Compute Servers — DELL, HPE, Lenovo
- Networking — Cisco, Arista, Juniper Networks
- Storage — NetApp, Pure Storage, Dell EMC
- Virtualization / Infrastructure Software — VMware, Red Hat, Microsoft Hyper-V
- Management / Observability — Microsoft, Splunk>, Datadog
- Facilities / Power / Rack — Eaton, Vertiv, Schneider Electric

→ Systems Integrators
→ Custom Integration
→ Ongoing Management

Integrated Private Cloud Platform

0xide | Eclipse | RIOT



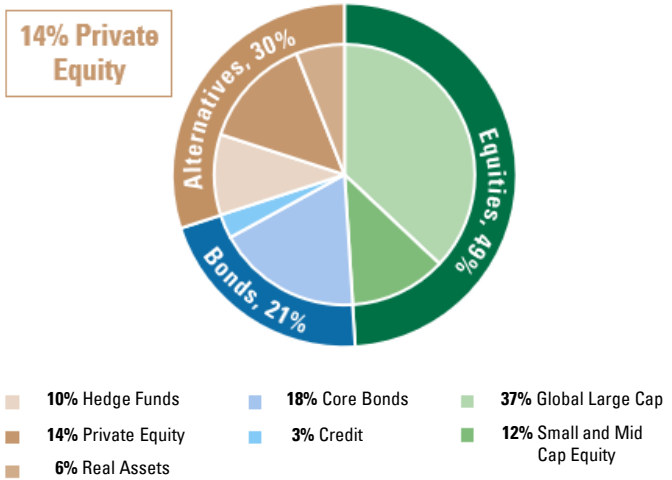
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Portfolio Positioning and Key Takeaways

Key Takeaways

- We expect growth to remain robust driven by resilient consumers, continued AI investment, and fiscal support.
- The structural case for private equity remains intact, but today's environment places greater importance on selectivity, specialized expertise, and operational value creation.
- We see compelling opportunities across established businesses and emerging technologies, particularly in AI, healthcare innovation, critical services, and reindustrialization.
- Private equity remains an important component of a diversified, long-term asset allocation. We recommend investing consistently across vintages to achieve and maintain a target allocation, broadening exposure through market cycles.
- Speak with your Client Advisor to learn more about our latest fund offering, Fifth Avenue Private Equity 19.

Bessemer Portfolio Positioning



Positioning as of September 2026. This displays Bessemer's Balanced Growth Asset Allocation with Private Equity, Real Assets, and Hedge Funds and may be adjusted from time to time. Each client situation is unique and may be subject to special circumstances, including but not limited to greater or less risk tolerance, classes and concentrations of assets not managed by Bessemer, and investment limitations imposed under applicable governing documents and other limitations that may require adjustments to the suggested allocations. Alternative investments, including Bessemer-advised private equity, real assets, and hedge funds of funds, are not suitable for all clients and are available only to qualified investors.

Endnotes and Important Disclosures

The performance of the Bessemer Trust Private Equity Funds should not be considered an indication of their future performance or of the performance of Fifth Avenue Private Equity 19 LLC (the "Fund").

The Bessemer Trust Private Equity Program consists of: Old Westbury ("OW") Private Capital Fund (final closing in 1995), OW Venture Capital Fund (1996), OW Private Capital Fund II (1998), OW Venture Capital Fund II (1999), Fifth Avenue ("FA") Private Equity 5 (2000), FA Private Equity 6 (2001), FA Private Equity 7 (2004), FA Private Equity 8 (2005), FA Private Equity 9 (2007), FA Private Equity 10 (2009), and FA Private Equity 11 (2011) (collectively, the "Fully Realized Funds"); FA Private Equity 12 (2013), FA Private Equity 13 (2014), FA Private Equity 14 (2017), FA Private Equity 15 (2019), FA Private Equity 16 (2021), FA Private Equity 17 (2023), and FA Private Equity 18 (2025) (collectively, the "Active Funds," and, together with the Fully Realized Funds, the "Prior Funds"). Certain of the funds were originally formed under the Old Westbury name, prior to the transition to the Fifth Avenue name in January 2017.

1. The annualized net internal rate of return (Net IRR) for the Bessemer Trust Private Equity Program since inception reflects the Net IRR that a hypothetical commitment of $1,000,000 to each of the Prior Funds at the initial closing of each such Prior Fund would have produced (net of all fees, expenses, and carried interest) as of December 31, 2025. The Net IRR is based on valuation information received from the portfolio investments in which the Bessemer Trust Private Equity Funds are invested. It has been assumed that the full commitment of $1,000,000 to each of FA Private Equity 6 and FA Private Equity 7 was made to Series A thereof only. This hypothetical model performance does not represent an actual investment program for any particular investor, and individual investor results will differ because of differences in the timing and sizes of commitments and applicable advisory fee rates, among other factors. Net IRR is calculated with respect to each Prior Fund as a whole and does not reflect any individual investor's return. In addition, the Net IRRs of the Active Funds include unrealized values, which may not be indicative of the Active Funds' ultimate net performance until all investments are realized, and the results for FA Private Equity 18 and FA Private Equity 17 included in this hypothetical performance calculation are not yet meaningful. Accordingly, this Net IRR may not be meaningful. Bessemer Trust has provided this information only for illustrative purposes, as a general indication of the types of returns that it believes the Bessemer Trust Private Equity Program might have provided since its inception.

This presentation is provided for general information only and is based upon information obtained from various sources that Bessemer Trust believes to be reliable, including reports prepared by the portfolio investments in the Bessemer Trust Private Equity Funds' portfolios, but no representation or warranty with respect to the accuracy or completeness of such information is made. Views expressed herein are current only as of the date indicated and are subject to change without notice.

The securities described herein are not deposits or other obligations of Bessemer Trust Company, N.A., or any other bank, are not guaranteed by Bessemer Trust Company, N.A., or any other bank, and are not insured by the Federal Deposit Insurance Corporation or any other government agency, are restricted as to transfer, and involve investment risks, including possible loss of principal invested.

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