

Xponance Alts Solutions

Providing investors with access to tailored General Partner (GP) Staking solutions across Lower Middle Market alternative investment firms



Xponance Alts Solutions, (“XAlts”), the alternatives subsidiary of Xponance, primarily focuses on GP capital solutions through the acquisition of non-control, minority equity interests in the management companies of alternative asset managers. XAlts primarily seeks to partner with diverse/women-led GPs, a segment of the market that has historically been undercapitalized.

Benefits of a GP Stakes Allocation

- Differentiated sources of returns
- GP Stakes investment balances downside protection with growth potential
- Near-term cash flows aid in compressing the J-curve
- Diversification across GP lifecycles / vintages and private market strategies

Fund Diversification by GP Stage

GP Stage	Use of Capital and Return Generation	Typical Allocation	Source of Return
Emerging Fund I	Acceleration capital, fundraising support	2	
Scaling Funds II, III	Institutionalizing systems and processes	3	
Business Development Funds IV+	New strategies and investment teams	3	
Inflection Planning	Succession planning, equity recycling	2	

Fund Diversification by Investment Strategy

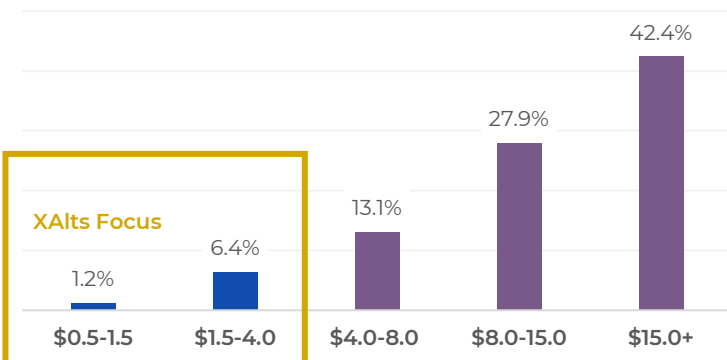
Private Equity	<ul style="list-style-type: none"> • Buyout • Deep Value • Secondaries
Private Credit	<ul style="list-style-type: none"> • Distressed • Special Situations • Corporate Lending
Real Estate	<ul style="list-style-type: none"> • Core Plus • Value Add • Opportunistic
Infrastructure	<ul style="list-style-type: none"> • Airports • Ports • Toll Roads
Venture Capital	<ul style="list-style-type: none"> • Later Stage • Growth Equity

Why Focus on Lower Middle Market

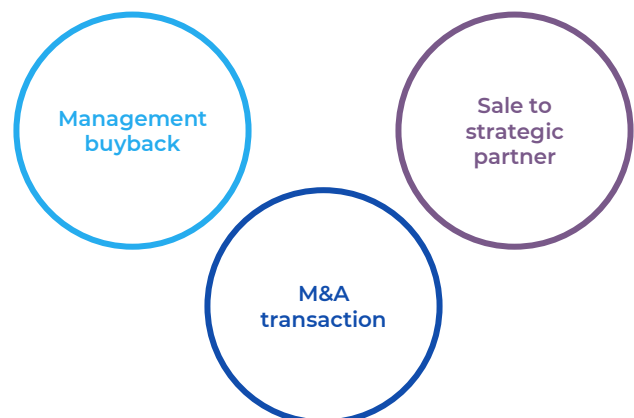
- Lower Middle Market firms have historically been overlooked by capital providers
- Greater opportunity for realizing exit strategies
- Potential for outsized returns from a growing market segment

Percentage of Firms That Have Sold a GP Stake

By Fund Size,¹ Fund size in US\$ billions



Exit Strategies Carefully Considered During the Underwriting Process



¹ Source: Pitchbook – Closed-end fundraising from January 2011 through June 2021 and XAlts research.

About Xponance

Xponance is a multi-strategy investment firm that is 100% employee-owned and woman-led. Founded in 1996 by industry trailblazer Tina Byles Williams, Xponance has grown to manage \$22.7 billion in assets under management (as of June 30, 2025).

The name “Xponance” is inspired by the word “exponent,” symbolizing the firm’s commitment to amplifying value for its’ clients through investment and client service excellence. The firm offers discrete investment solutions spanning both public and private markets that harness each segments unique efficiencies and alpha potential:

- **Alternative Investments: XAlts**, the firm’s alternatives subsidiary, delivers GP Capital Solutions to a broad array of diverse firms across private equity, private credit, real estate, and infrastructure.
- **Direct Equity Management:** Tailored **Systematic** strategies, active and passive—are designed to meet client-specific objectives, with precision and performance.
- **U.S. Fixed Income:** The “**Yield Advantage**” platform spans the maturity spectrum, utilizing differentiated, off-benchmark securities to generate income and provide downside protection.
- **Global Reach, Local Insight:** The **Multi-Manager** platform, offers global and non-U.S. equity strategies, where Xponance partners with entrepreneurial and emerging managers to uncover diverse sources of return.
- **Scalable investment manager insights:** Fintech subsidiary **Aapryl**, empowers institutional investors with a web-based platform for performance analytics, risk management, and manager due diligence to enhance portfolio decision-making.

XAlts Management Team



Tina Byles Williams
CEO and CIO, Founder of Xponance
36 years of investment experience

- Current Advisory Board Member of Investcorp Strategic Capital Group
- Former CIO of the City of Philadelphia Gas Works and Board of Pensions and Retirement



Michael A.B. Orr
Managing Director and CIO, Private Markets
25+ years of investment experience

- Former Executive Director, Alternative Investments at Providence St. Joseph Health
- Former SVP & Senior Client Investment Officer in the not-for-profit OCIO practice of Northern Trust Asset Management



Marquette Chester
Senior Managing Director, Head of Alternatives
38 years of investment experience

- Former Principal and Managing Director for the Investor Relations and Product Development group at WL Ross & Co. and Invesco Private Capital
- Former Head of Public Funds Institutional Sales and Relationship Management Invesco Ltd.

For more information, please contact info@xponancealts.com



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Past performance is not indicative of future results.

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