

Q1
2026

INDIA EDITION

Private Capital Market Update

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Our International Investment Banking Platform Drives Results

720+ bankers in Americas

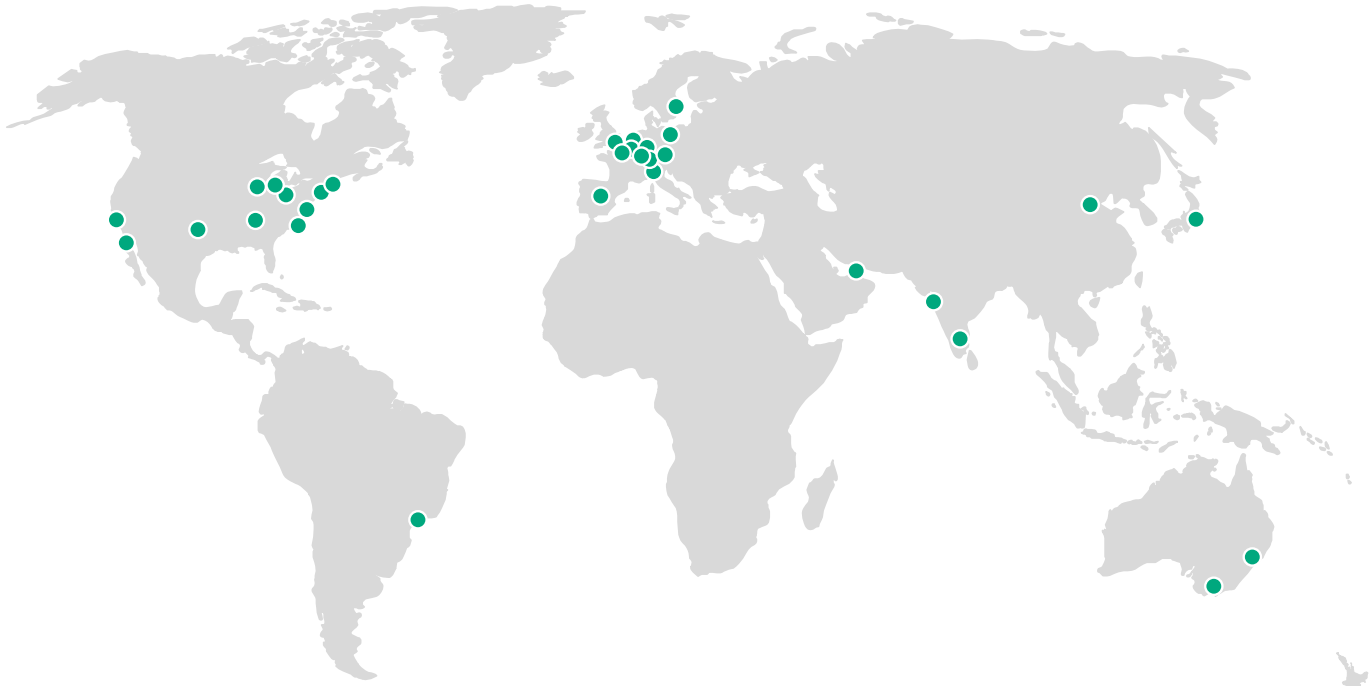
- Atlanta
- Boston
- Chicago
- Cleveland
- Dallas
- Grand Rapids
- Los Angeles
- New York
- Richmond
- San Francisco
- São Paulo
- Washington, D.C.

330+ bankers in Europe

- Amsterdam
- Berlin
- Brussels
- Frankfurt
- London
- Madrid
- Milan
- Munich
- Paris
- Stockholm
- Vienna
- Zurich

95+ bankers in Asia

- Bangalore
- Beijing
- Dubai
- Mumbai
- Tokyo



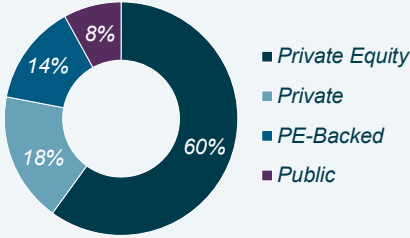
2025 Summary:

420+ completed assignments worldwide

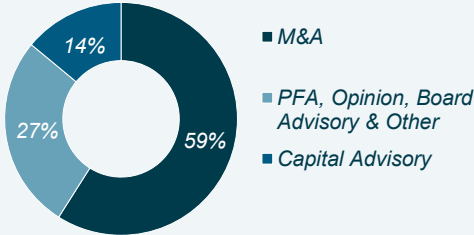
61% of M&A deals to strategic acquirers

36% of M&A transactions were cross-border

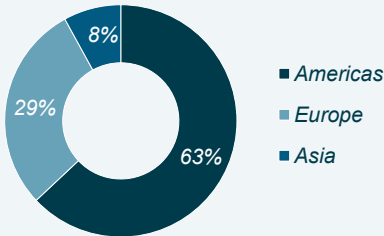
2025 Client Type: All Transactions



2025 Transaction Type



2025 Bankers by Geography



* Inclusive of Strategic Partnership with Miles Advisory Partners

Lincoln's Valuations & Opinions Group

Lincoln's experienced team of professionals is highly active...

<p>7,100+</p> <p>Portfolio Valuations per Quarter</p>	<p>2,500+</p> <p>Portfolio Valuations Monthly, Weekly or Daily</p>	<p>~250+</p> <p>Alternative Asset Manager Client</p>	<p>~30%</p> <p>Of all U.S. PE-Backed Companies Valued</p>	<p>~2,000+</p> <p>Asset-Backed Finance Valuations per Quarter</p>	<p>#1</p> <p>Transaction Opinion and Board Advisory Provider Globally ⁽¹⁾</p>
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<p>Senior Attention, Institutional Focus and Experienced Execution Team</p>	<p>Investment Banking Service and Delivery Model with Superior Execution</p>	<p>Transaction Experience and Real-Time Knowledge of Capital Markets</p>	<p>Technical Expertise Valuing Private, Illiquid and Complex Investments and Structures</p>	<p>Significant Experience Communicating with all Stakeholders</p>	<p>Differentiated Service Model and Private Market Insights Driven by Best-In-Class Technology Platform</p>
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...providing a comprehensive range of Valuations and Opinions services

Portfolio Valuations	Complex Financial Instruments	Transaction Opinions & Board Advisory	Disputes / Valuation Advisory
<ul style="list-style-type: none"> ▪ Provided daily, weekly, monthly, quarterly, semiannually and / or annually ▪ Offers positive assurance, range of values and point estimates ▪ Flexible deliverable, including both short and standard-form reporting ▪ Consult on internally prepared valuations ▪ Review of valuation policies and procedures ▪ Data analytics and benchmarking analyses 	<ul style="list-style-type: none"> ▪ Pool and / or loan-level valuations ▪ CECL advisory services ▪ Litigation / expert testimony ▪ Loss modeling services ▪ Model review and advisory ▪ Portfolio analytics and stress-testing ▪ Pre-acquisition portfolio analysis ▪ Risk retention valuation services ▪ Underwriting due diligence services 	<ul style="list-style-type: none"> ▪ Buy- or sell-side M&A going-private transactions ▪ Cross-fund / related party transactions ▪ Recapitalizations (majority/minority) ▪ Special situations (i.e., debt exchanges) ▪ Bond indenture affiliate party covenants ▪ Stock buyback / redemption transactions ▪ Spin-offs / split-off 	<p>Disputes</p> <ul style="list-style-type: none"> ▪ Working Capital Consulting – Post-acquisition dispute resolution ▪ Earnout Consulting – Post-acquisition dispute resolution ▪ Neutral arbitration services – Working Capital and Earnout ▪ Representations and warranties claim support ▪ Litigation and expert testimony – accounting / valuation ▪ Forensic accounting <p>Valuation Advisory</p> <ul style="list-style-type: none"> ▪ Asset and portfolio stress-testing ▪ Strategic Planning ▪ Stock compensation ▪ Business combinations ▪ Tax planning ▪ Debt capacity analysis

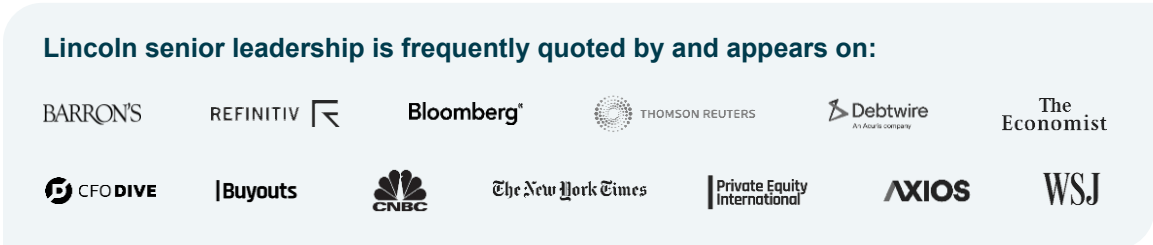
(1) LSEG Q1 2026 League Table
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Valuations & Opinions Group Thought Leadership and Unparalleled Private Market Data Insights

Active Involvement and Prestigious Appointments



Recognized Thought Leaders



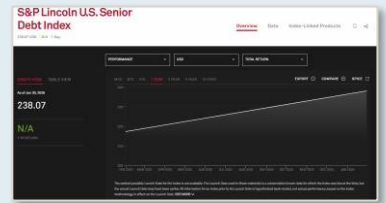
Lincoln Lens - Private Market Intelligence

A comprehensive cloud-based client portal and analytics platform designed to provide valuation transparency and real-time private capital market intelligence across industries, geographies and capital structures



S&P Lincoln Senior Debt Index

Partnered with S&P to combine Lincoln International's private credit indices with S&P DJI's expertise in index design, administration and governance



Lincoln Private Market Index (LPMI)

Index measuring changes in the enterprise values of private companies over time and a barometer of the performance of private companies generally



Private Markets Webinars

Live webinars that discuss state of private capital markets, leveraging Lincoln's proprietary database encompassing over 25,000 valuations annually



Lincoln International Leadership

Global Leadership

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Global Co-Head,
Valuations & Opinions Group



Patricia Luscombe

Managing Director,
Global Co-Head,
Valuations & Opinions Group



Brian Garfield

Managing Director,
Global Head of Portfolio Valuations,
Valuations & Opinions Group



India Leadership

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- Former APAC Managing Director at Kroll

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M&A India Head



Ujwal Goenka

Managing Director,
M&A Healthcare



Sathya Ramanathan

Managing Director,
M&A Technology



Preet Singh

Managing Director,
M&A Industrials



Executive Summary

Global & Indian Private Markets Overview

GLOBAL PRIVATE MARKETS

- 1 Premium Assets Continue to Command Capital**
Buyout demand for higher-quality assets held firm in Q1 2026, with multiples stable at 12.6x EBITDA and leverage at 5.2x. Despite higher rates and software volatility, lenders continued to back premium, vertically integrated assets with strong business moats.
- 2 Revenue Reacceleration Signals Operating Resilience**
Despite stable LTM adjusted EBITDA growth in Q1 2026, revenue growth accelerated for the first time in three quarters. Private markets remain operationally healthy, with early signs of acceleration of growth as companies adapt to persistent uncertainty and AI-led productivity gains.
- 3 Software has moved from sector premium to moat audit**
Investors are no longer paying a blanket premium for SaaS. Capital is bifurcating toward mission-critical, workflow-embedded software with proprietary data, high switching costs and regulated end market exposure, while generic enterprise applications face valuation pressure from AI-led substitution risk.

MD OUTLOOK

“Global private markets are moving from pause to selectivity. Deal activity is reopening, but capital is concentrating behind scaled, higher-quality businesses with durable margins and cleaner earnings.”

— Brian Garfield, Global Head of Portfolio Valuations



INDIAN PRIVATE MARKETS

- 1 India’s private capital ecosystem is becoming more institutionalized**
AIF growth, clearer fund-vehicle structures, foreign LP access and stronger recovery / exit frameworks have improved the depth and usability of India’s private market platform.
- 2 PE activity is increasingly concentrated in scaled, higher-quality assets**
India deal activity remains selective, but completed transactions point to continued investor appetite for businesses with scale, pricing power, governance quality and sector tailwinds.
- 3 Indian private credit has moved from episodic growth to structural relevance**
2025 issuance growth confirms that private credit is now a mainstream financing channel in India, with momentum extending beyond marquee refinancing transactions.

MD OUTLOOK

“India’s private market opportunity is becoming more institutional but also more selective. Scale is no longer enough; investors are paying for businesses with durable margins, transparent governance and realistic paths to liquidity.”

— Varun Gupta, Managing Director, VOG India

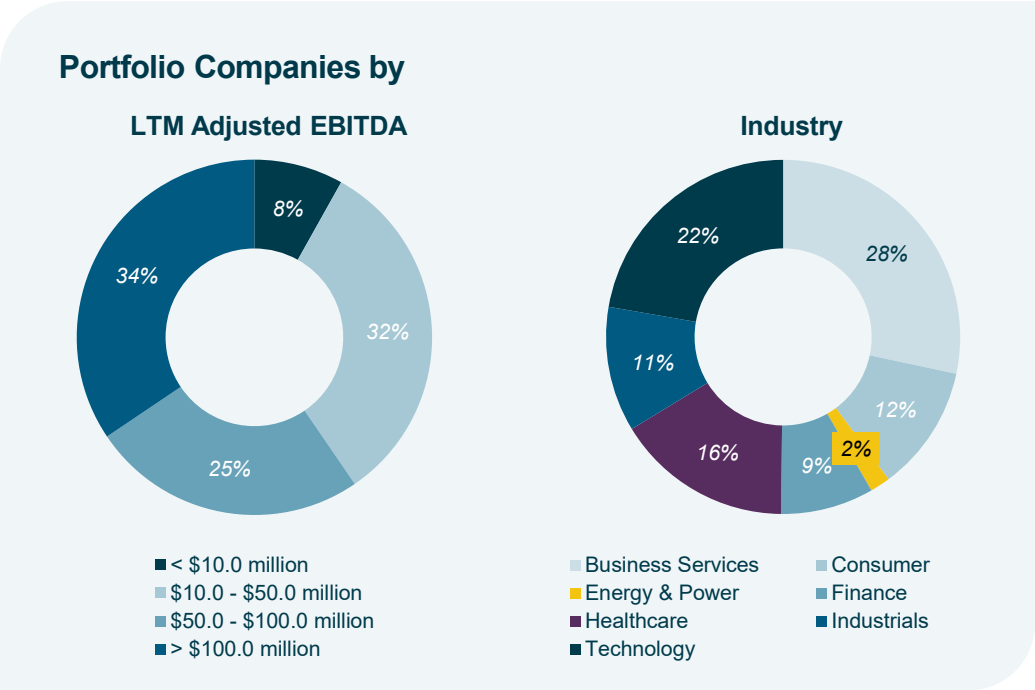


Proprietary Private Company Data

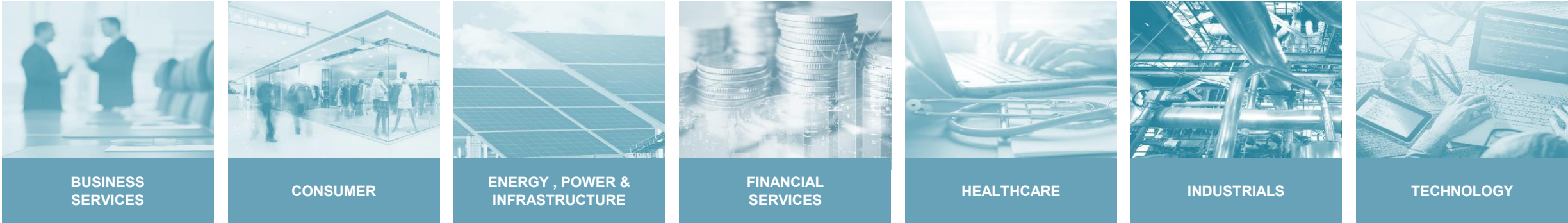
As of March 31, 2026

Database Statistics

- Dataset: Approximately 7,100 global⁽¹⁾ operating portfolio company valuations, with data collected since 2011.
 - Representing over \$250+ billion of total privately held principal and invested capital by Lincoln’s lender and sponsor clients in Q1 2026
- Company Ownership:
 - Private: 98.4% (primarily held by PE sponsors)
 - Public: 1.6%
- Median Company Size (LTM Adjusted EBITDA): \$59.4 million
- EV / LTM Adjusted EBITDA Average: 11.8x
- Debt / LTM Adjusted EBITDA Average: 5.2x
- “EBITDA” represents LTM earnings before interest, taxes, depreciation and amortization, inclusive of all agreed upon addbacks as defined by lenders in the respective credit agreement



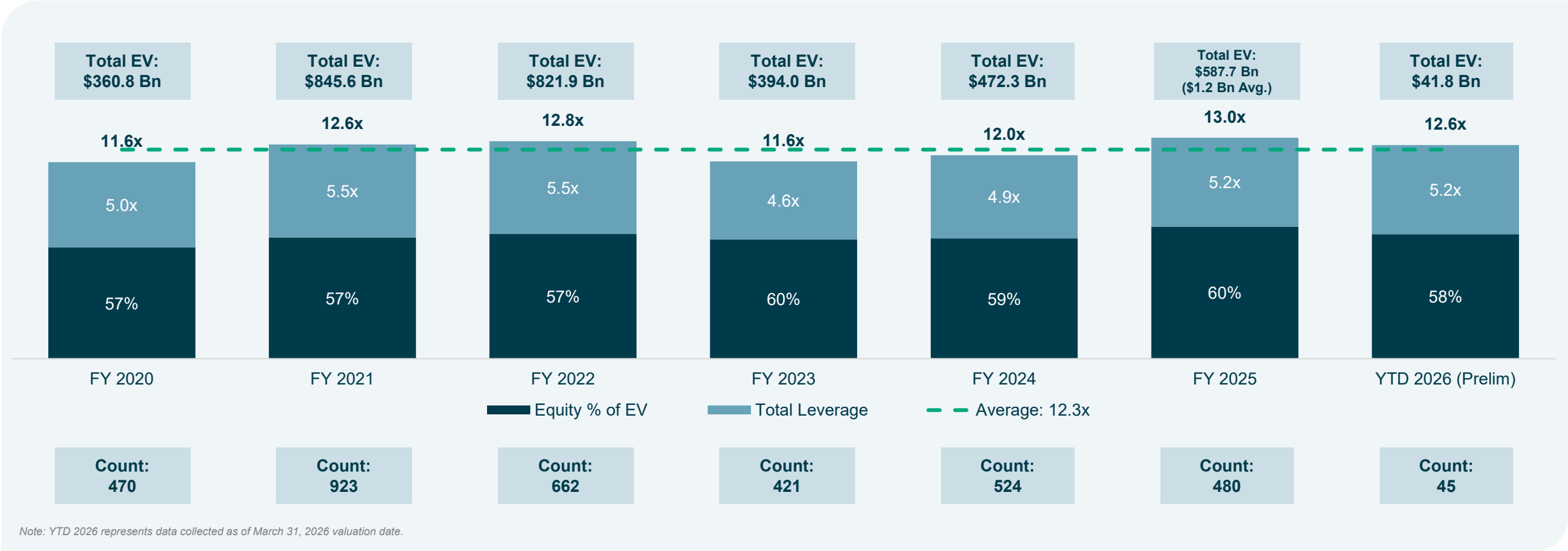
Industries Encompassed in Database



Lincoln Observed New Third-Party M&A Platform Buyouts

Although M&A activity remained below Q1 of last year, YTD 2026 data indicates that the flight to quality continues. Transaction multiples have remained relatively stable despite public market volatility, as higher-quality assets continue to attract above-average multiples. Average EV / EBITDA multiples declined slightly, partly due to fewer software and finance deals in the first quarter of 2026, while healthcare and business services recorded strong deal counts.

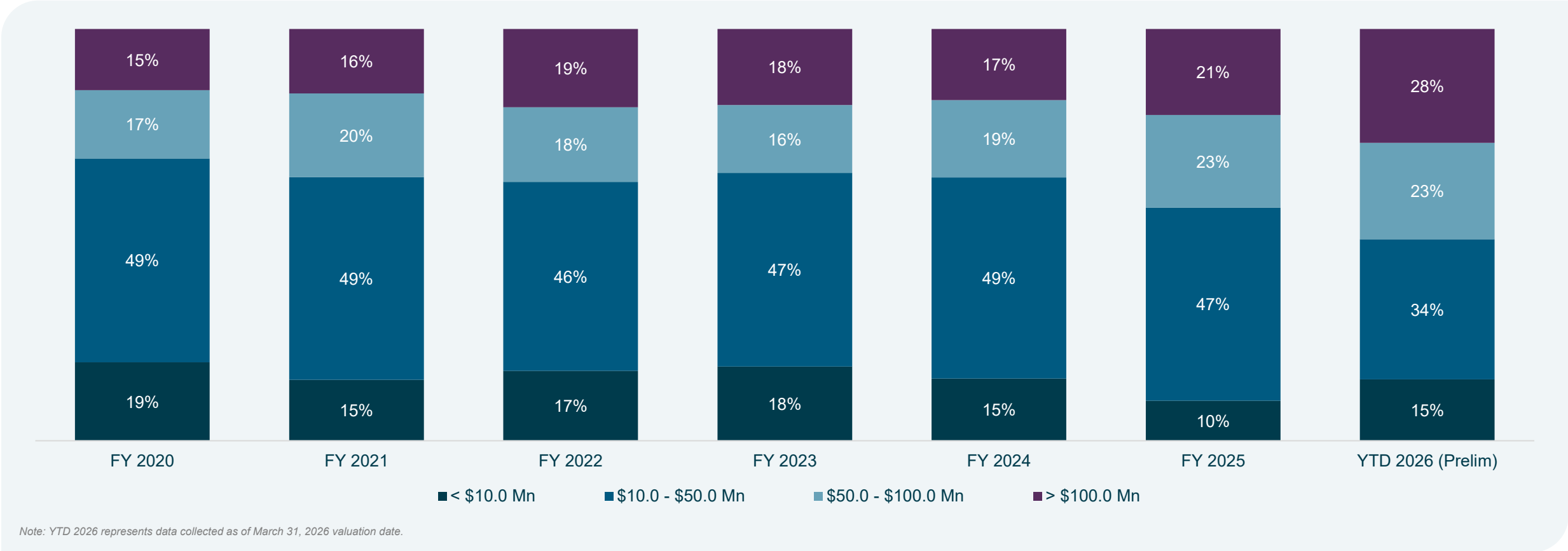
EV / EBITDA Transaction Multiples



Scale Continues to Shape Buyout Activity

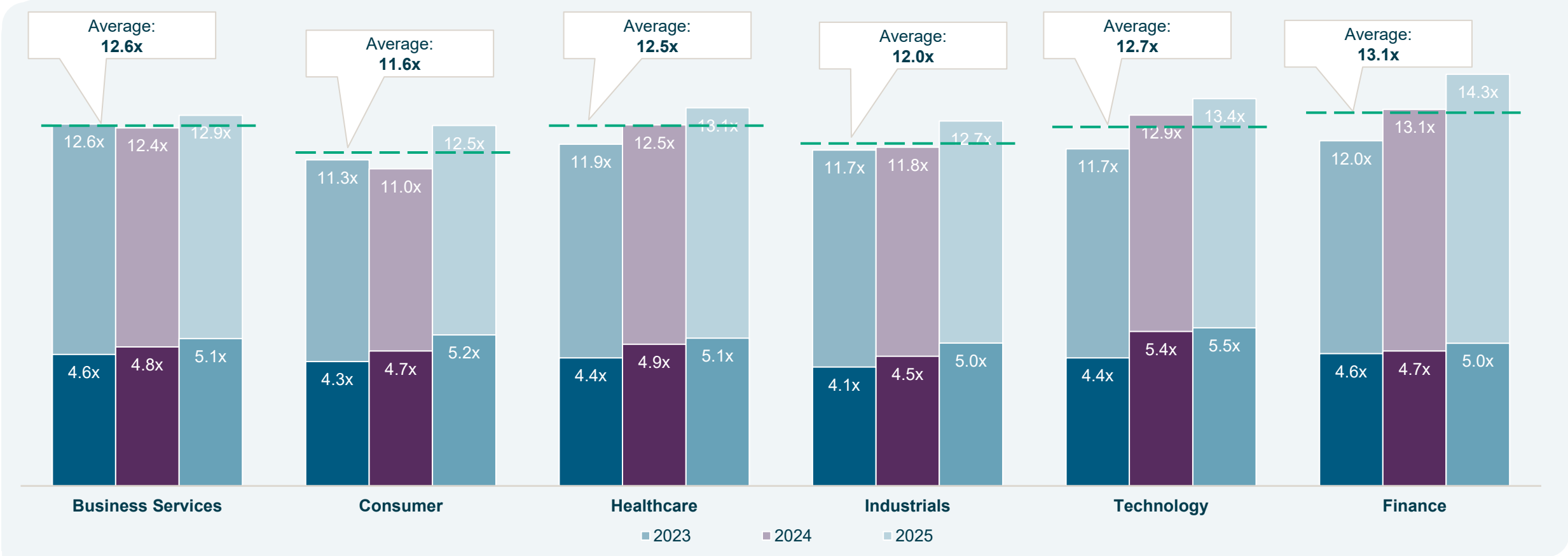
Buyout activity continues to shift from smaller- to larger-EBITDA businesses, with targets above \$50.0M of EBITDA increasing from ~30% of deal activity in 2020 to ~45% in 2025. The trend underscores investors' continued focus on scale, quality and proven performance.

Buyouts by LTM EBITDA Size – Percentage of Total Deals











Buyout Transaction Mix by Sector

Across industries, FY 2025 transaction multiples remained above historical averages, reflecting continued investor appetite for higher-quality assets. Lincoln noted that the technology transaction mix improved during the current period, while aerospace & defense remained a prominent theme, supported by an evolving geopolitical backdrop and a renewed focus on strengthening defense capabilities across the U.S. and Europe.



Historical Private Credit Financing Terms

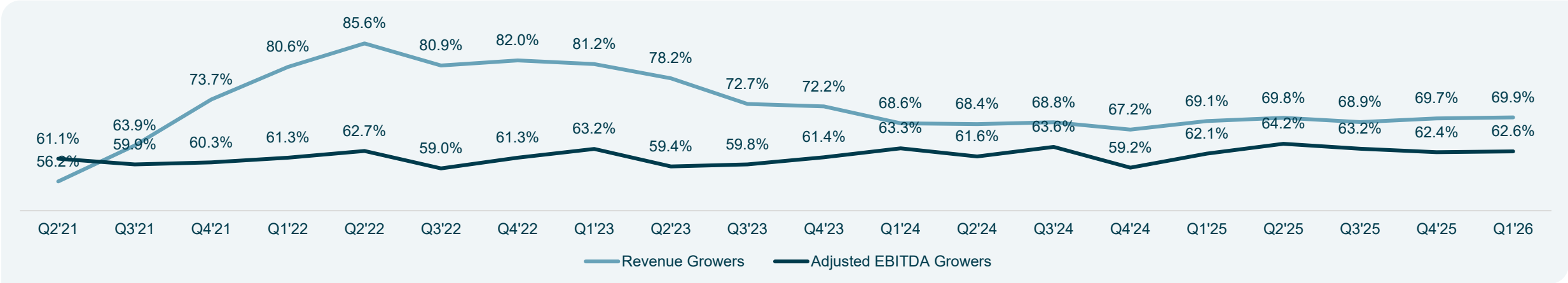
			Unitranche (2021)	Unitranche (April 2026)	Sub Debt (2021)	Sub Debt (April 2026)*
	Leverage (U.S.) 		4.50x to 5.50x min to max	4.50x to 6.00x min to max	4.50x to 5.50x min to max	5.00x to 6.00x min to max
	Margin (U.S.) 		5.75% to 7.00% min to max	4.75% to 5.50% min to max	11.00% to 13.00% min to max	11.00% to 13.50% min to max
	Leverage (Europe including UK) 		4.50x to 5.50x min to max	4.50x to 6.00x min to max	4.50x to 5.50x min to max	4.50x to 6.25x min to max
	Margin (Europe including UK) 		6.00% to 7.50% min to max	5.00% to 6.00% min to max	11.25% to 13.25% min to max	12.50% to 15.00% min to max

Though spreads have tightened significantly since 2021, Lincoln noted that since Q4 2025, spreads have widened by approximately 25 bps. Spreads for software businesses have widened between 25 to 100 bps.

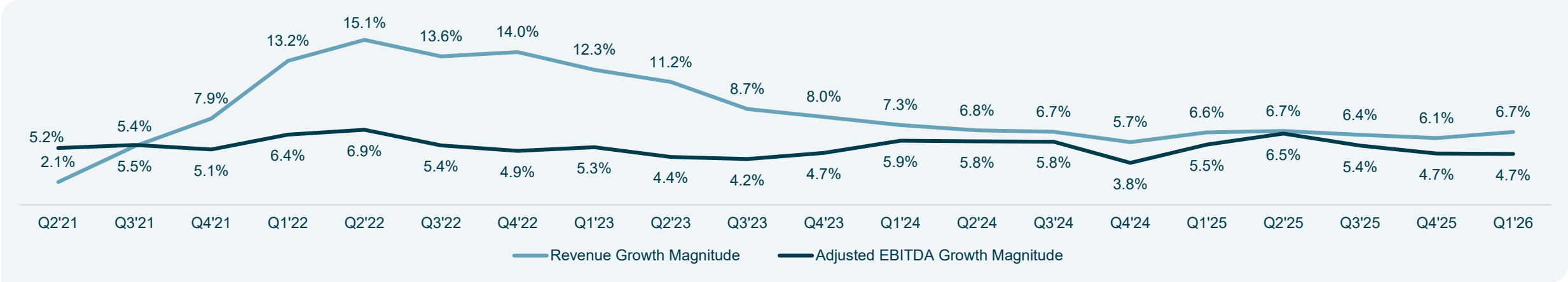
Note: Sub Debt represents the all in yield while Unitranche represents the margin over and above the floating rate. Represents a performing mid-market European leveraged credit as of April 2026; For US credits, terms represent companies between \$15-40 million of EBITDA. For Euro and GBP credits, terms represent countries between €10-30 million of EBITDA. Source: Lincoln Capital Advisory Group; Lincoln Lens - Private Market Intelligence. © 2026 Lincoln Partners Advisors LLC. All rights reserved. LINCOLN PRIVATE MARKET INDEX is a service mark owned by Lincoln Partners Advisors LLC and its affiliated entities. Any use of the service mark and these materials, including the reproduction, modification, distribution or republication of these materials, without the prior written consent of Lincoln International, is strictly prohibited.

Portfolio Company Fundamental Performance

Percentage of Companies Reporting YoY LTM Revenue and Adjusted EBITDA Growth



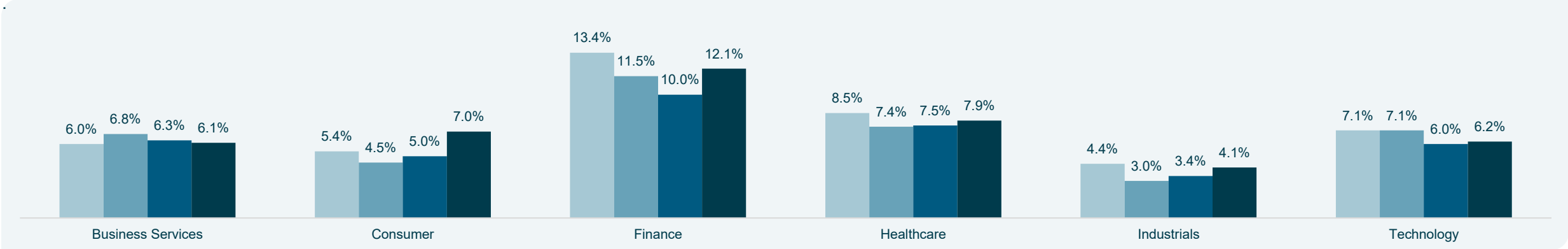
YoY LTM Revenue and Adjusted EBITDA Growth



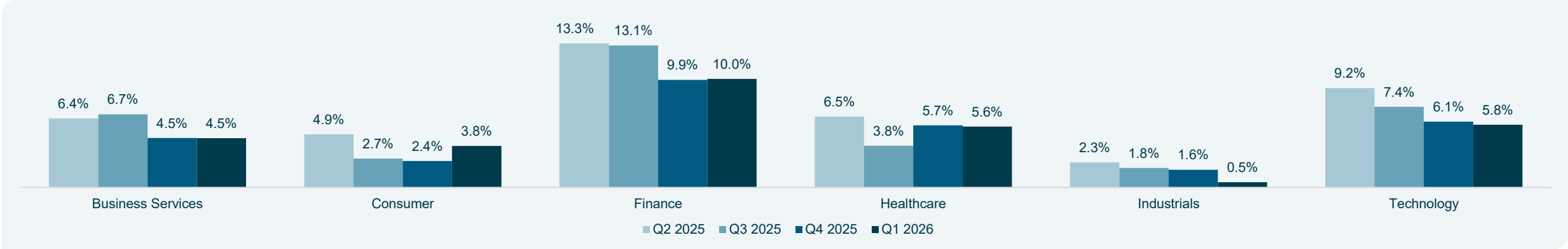
YoY LTM Revenue & EBITDA Growth Magnitude by Industry

Revenue growth remained strong across all sectors but was slightly lower year-over-year in business services, while EBITDA growth moderated across the market, largely due to weaker performance in technology. Within the consumer sector, Lincoln noted that e-commerce and D2C brands, along with food and beverage, posted strong performance. In financial services, financial technology and payments remained key themes, while other segments lagged

YoY LTM Revenue Growth



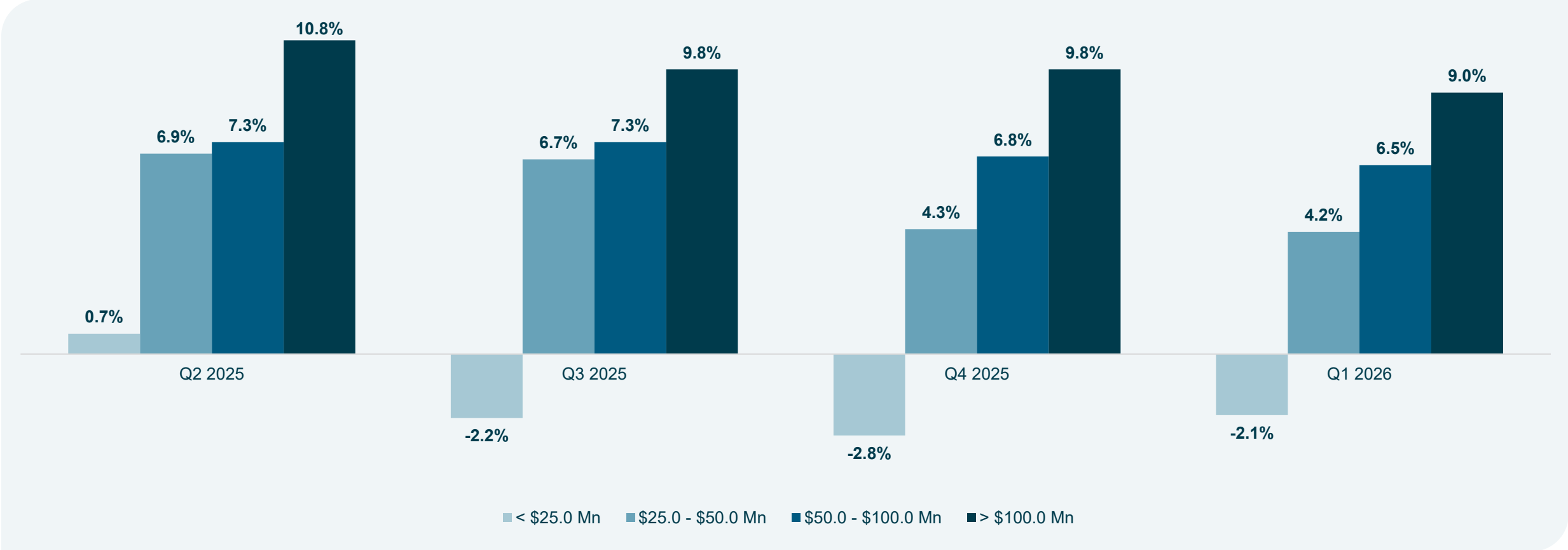
YoY LTM EBITDA Growth



YoY LTM EBITDA Growth by Size

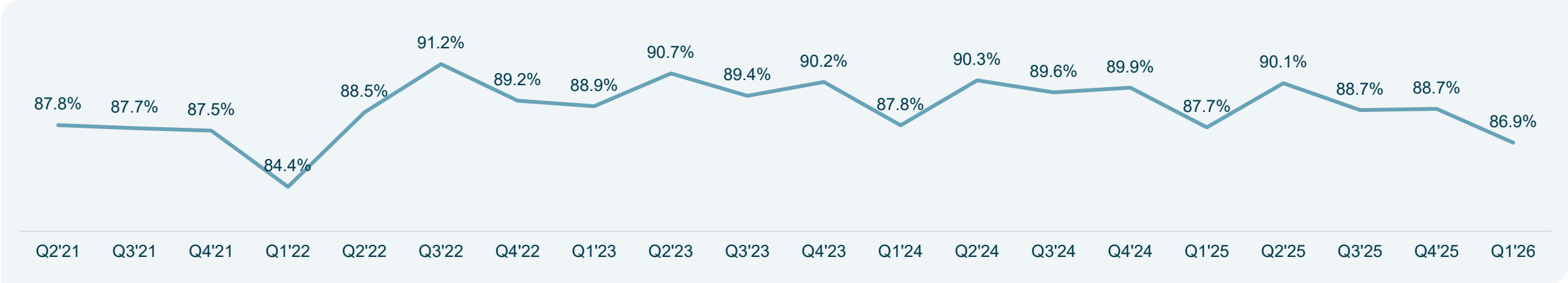
Across EBITDA size cohorts, Lincoln noted that while sub-\$25.0 million companies continued to struggle under current market conditions, their larger counterparts with higher retention rates, more-diversified customer and supplier bases, stronger business moats and greater integration of AI use cases continued to outperform.

YoY LTM EBITDA Growth

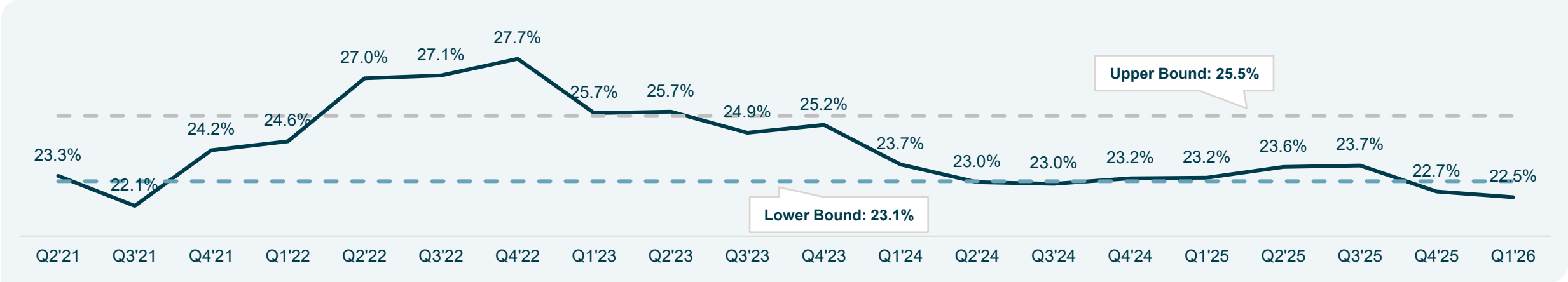


LTM EBITDA Adjustments

Percentage of Companies Reporting LTM EBITDA Adjustments



Magnitude of LTM EBITDA Adjustments as a % of LTM Adjusted EBITDA(1)



(1) The upper bound represents the 75th percentile, while the lower bound represents the 25th percentile of the dataset.
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Indian Private Market Trends

India's private markets are poised for strong growth, driven by rising high-net-worth individual wealth, increasing allocation to differentiated alpha products, supportive regulation and expansion into private credit, real assets and continuation vehicles, alongside India's broader economic and infrastructure growth.

~\$400.0 Bn

Private Market AUM

Includes SEBI AIFs and global India-focused funds.

\$23.2 Bn

India-focused Fundraising

▲ 137% vs 2024

\$37.0 Bn

PE / VC Dry Powder

▲ 42% vs 2024

\$32.9 Bn

Total PE / VC Exits

▲ 17% vs 2024

\$15.5 Bn

Private Credit Issuance

▲ 63% vs 2024

AIFs enabling domestic capital formation in India

Alternative investment fund (AIF) maturity has converted India from an offshore-access market into an institutional onshore fund platform, enabling repeatable domestic capital formation while broadening both GP supply and LP depth.

India is becoming more underwritable for larger pools of capital

Simpler foreign direct investment regulations, sector and fund rules reduced structural friction, allowing PE / VC capital to move beyond minority growth checks into larger, more institutional strategies.

Diligence, recovery and exit infrastructure

IBC, GST, REIT, InvIT and GIFT City frameworks improved recovery discipline, transparency, monetisation routes and structuring flexibility

~2.6x

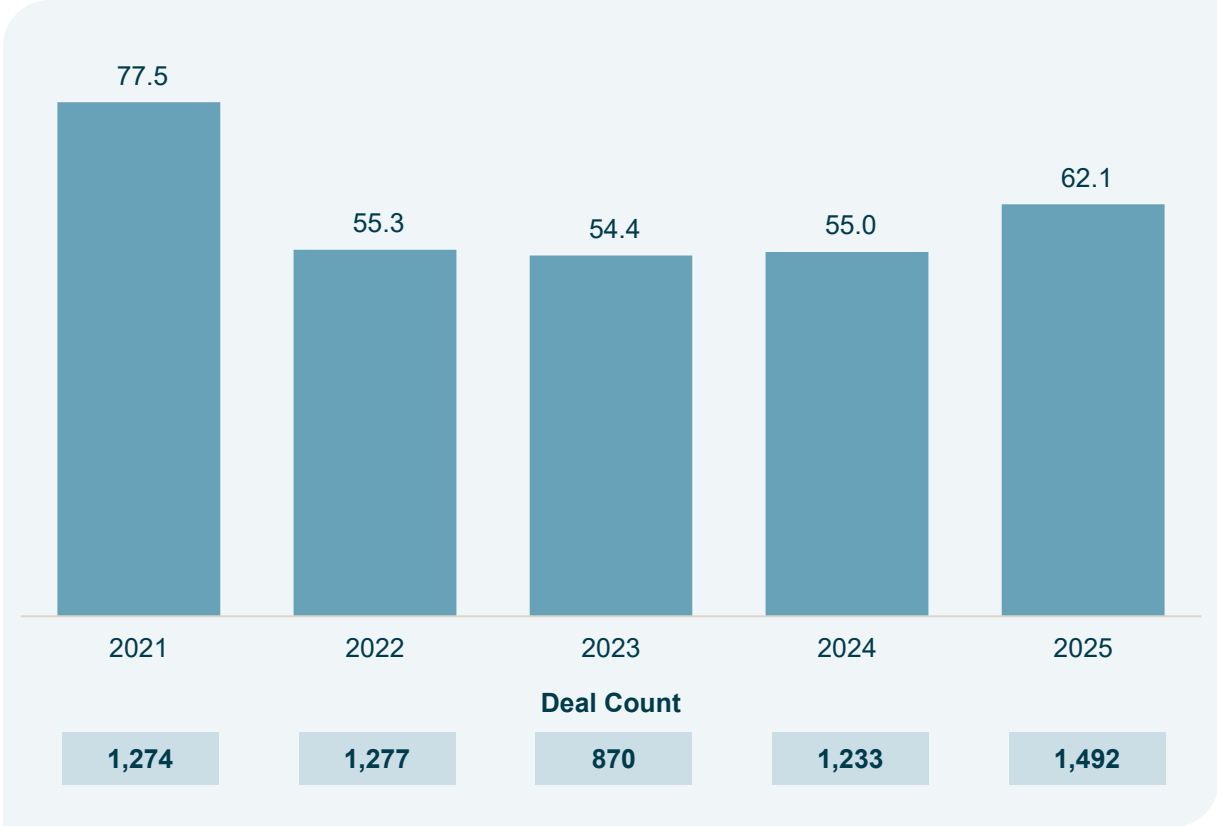
Cat I + Cat II AIF commitments⁽¹⁾
2020 to 2025, \$54.0Bn to \$140.0Bn

India PE / VC AUM nearly doubled since 2020, outpacing global growth, yet remains ~3% of global AUM.

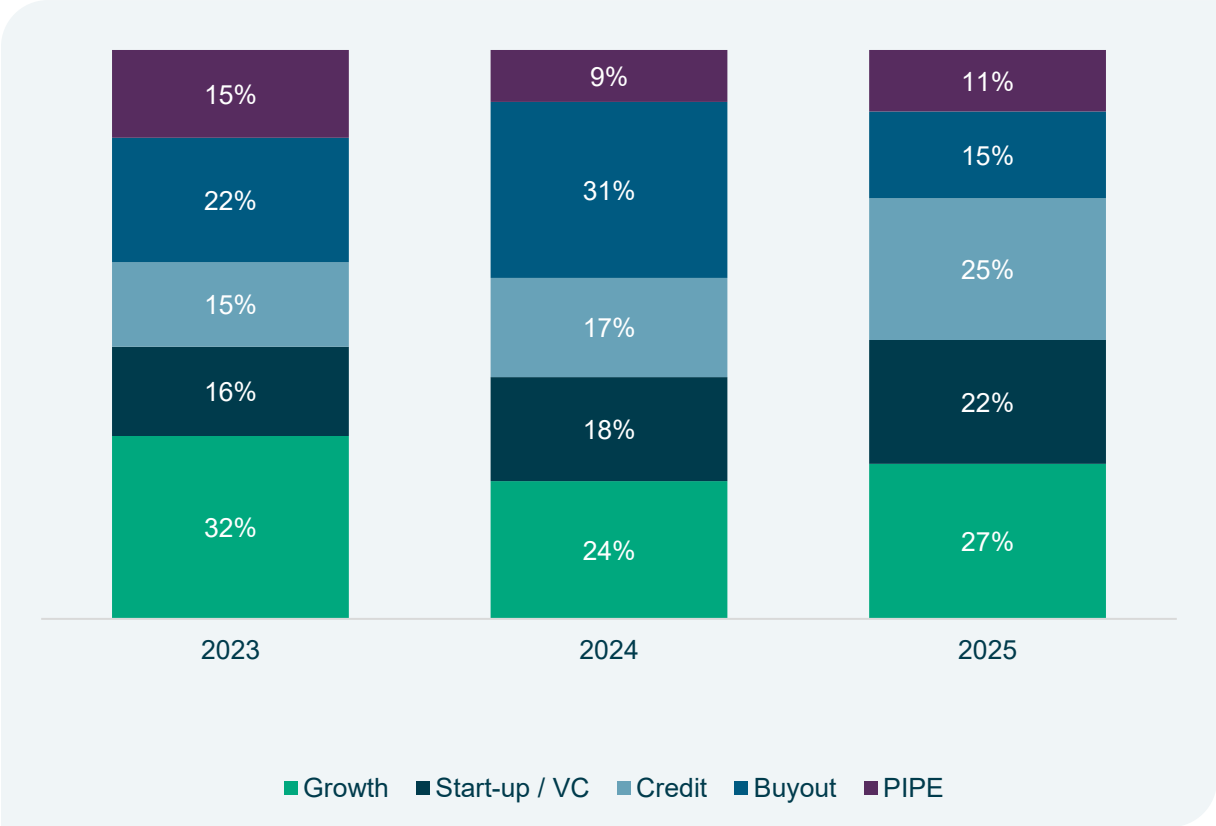
Indian Private Market Trends

India's private capital market is entering a more institutional phase, supported by record fundraising, rising dry powder, broader deployment across equity and credit strategies and stronger exit pathways. Improving liquidity and capital recycling are making the ecosystem more durable and less dependent on any single investment cycle.

Indian Private Market Investments (\$ Bn)



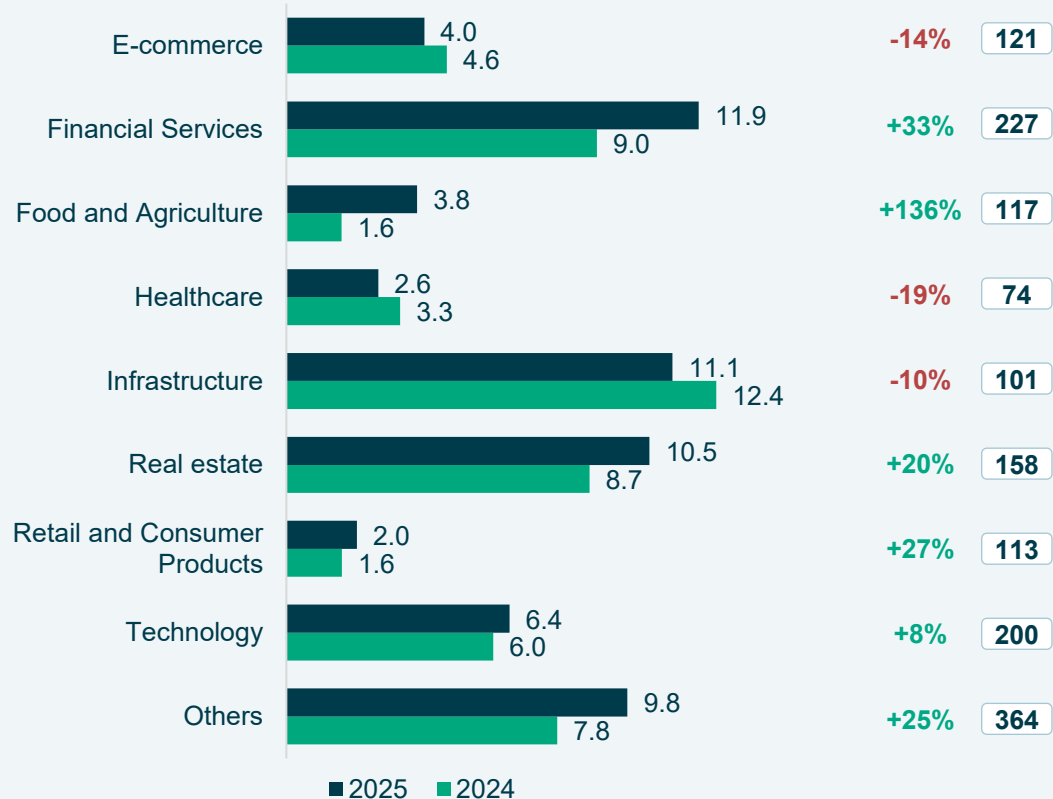
Split by Value



Indian Sectoral Trends and Major Deals

India's 2025 sectoral mix reflected a rotation back toward financial services, supported by private investment in public equity (PIPE) activity in banks and housing finance. Real estate and food & agriculture gained momentum, driven by commercial / GCC assets, data centers and scaled consumer food platforms, while infrastructure remained active with a stronger credit tilt. E-commerce and healthcare softened as hyperlocal funding and large buyouts normalized, pointing to valuation discipline rather than weaker fundamentals.

Sectoral Allocation across Private Markets (\$bn)⁽¹⁾



Major PE / VC deals in 2025 (\$ bn)

Stage	Company / Asset	Size
Buyout	Access Healthcare New Mountain Capital Technology	1.5
Buyout	Ecworld Office Campus Brookfield Real estate	1.5
Start-up	Nexgen Energia Capital Edge Infrastructure	1.0
PIPE	Sammaan Capital IHC Financial services	1.0
Growth	MNC Bank's GCC, Powai Brookfield Real estate	1.0
Growth	Haldiram Snacks Food Temasek Food & Agriculture	0.9
PIPE	Aavas Financiers CVC Capital Financial services	0.9
Start-up / VC	Zepto CalPERS& Others E-commerce	0.4

1. Outlined figures indicate change YoY and Deal Counts, respectively.

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Uniqueness of the Indian Private Credit Market Structure



In India, origination is tied to **promoter-controlled** companies, with lenders engaging directly with promoters / management; U.S. direct lending is primarily built around PE-sponsored borrowers and LBO financing.



Indian credit is **fixed rate**, with all in IRRs generally ranging from **14 to 20%**; U.S. direct lending is floating rate, spread-based and sponsor-driven.



Indian private credit is typically **shorter-tenor** and more focused on **LTV thresholds**, as the majority of transactions are collateral-backed with fewer maintenance covenants; U.S. direct lending is longer-tenor and maintenance covenant-driven.



India underwriting is collateral- and recovery-led, anchored by **physical assets, share pledges** and **promoter guarantees**; U.S. underwriting is more driven by cash flow, leverage and sponsor support.

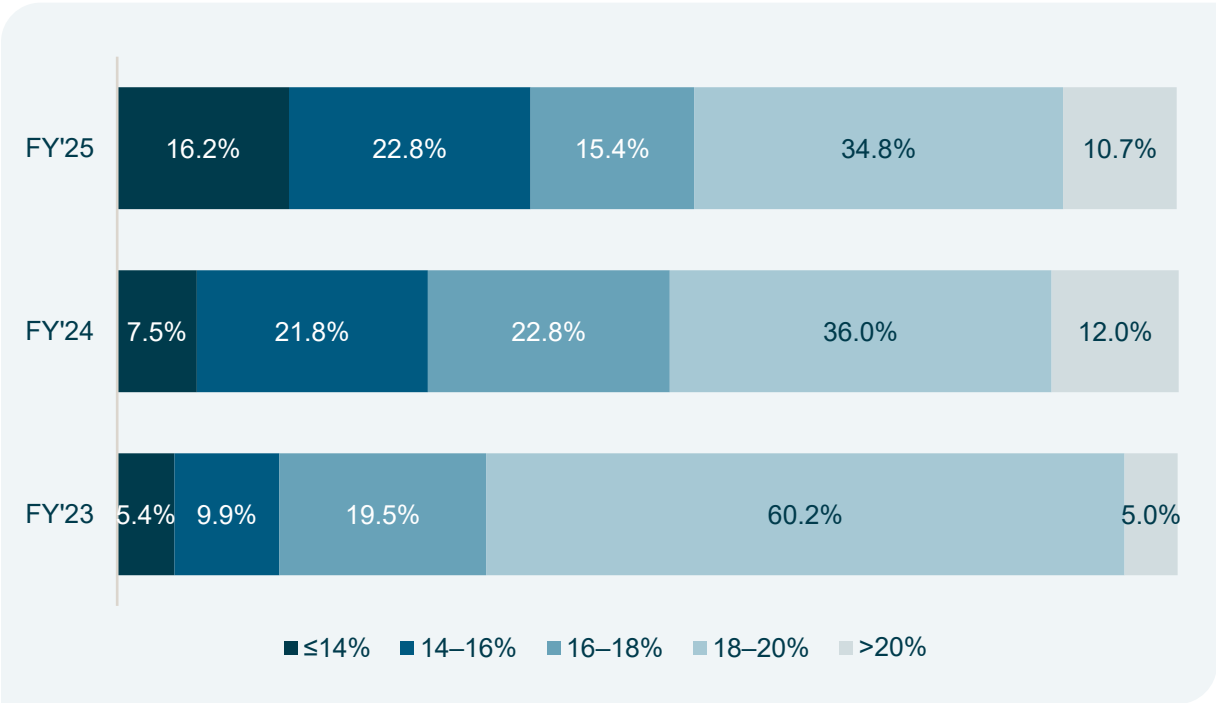
Indian private credit should be analyzed more like a structured solution, where promoter alignment, collateral coverage and enforceability determine whether contractual payments translate into realized returns, and less like a standard cash-flow loan.

Indian Private Credit Return Profile

A risk-return anatomy: IRR compression, product migration and the structural rotation in private credit

Product Type	Risk Level	Target IRR
Direct Lends / Core Credit	Low – Moderate	12% - 18%
Real Estate Debt	Moderate – High	18% - 20%
Mezzanine	Moderate – High	18% - 20%
Venture Debt	Moderate – High	18% - 22%
Special Situations	Event-Specific	20% - 25%

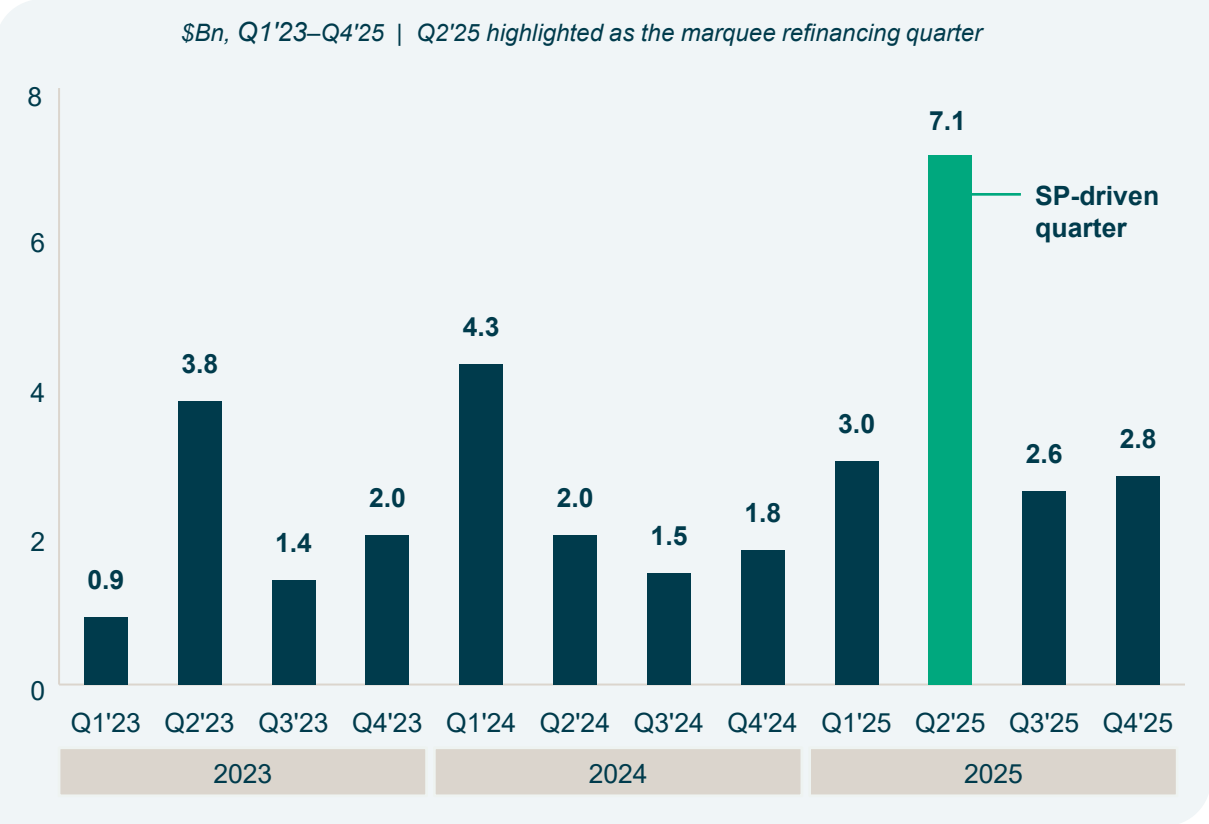
IRR % DISTRIBUTION · India Private Credit



The Indian private credit market is witnessing a gradual repricing of risk as the asset class matures and institutional participation deepens. **Private credit has also emerged as an alternative funding pool as banks and NBFCs reduce their focus on wholesale lending.** Increased institutional participation in the senior secured segment has led to tighter pricing dynamics for the market overall, with the share of deals generating 18–20% IRRs moderating from ~60% of deal volume in FY 2023 to nearly half that level by FY 2025.

Indian Private Credit's Breakout Year Was More Than a Headline

Quarterly Issuance Volume



2025 issuance \$15.5Bn +63% vs. 2024	Avg. deal size \$60.7Mn +21% vs. 2024	Deals closed 256 +34% vs. 2024
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Concentration remained meaningful, not singular

SP Group, Adani Group, Greenko and GMR together accounted for 46.3% of total 2025 issuance by value, with SP Group alone contributing 23.2%. Other large borrower groups also added meaningful scale.

Scale beyond SP Group

\$11.9Bn

of 2025 issuance excl. SP | ~+24.0% vs. 2024 | 76.8% of total issuance

Marquee refinancing benchmark
 SP Group | May-25 Porteast NCD

\$3.3Bn Deal size 21.6% of 2025 issuance	19.75% Pricing All-PIK yield	3 years Tenor Marquee refi benchmark
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2025 showed Indian private credit moving from opportunistic capital to a mainstream financing route for large asset-backed borrowers across refinancings, acquisitions and infrastructure-linked sectors.

Valuations & Opinions Group Representative Clients

80%

Of the Top 25 Largest Private Credit Managers Use Lincoln

~2/3rds

Of Public & Private BDCs Use Lincoln

#1

Largest Provider of Valuations to BDCs per DLA

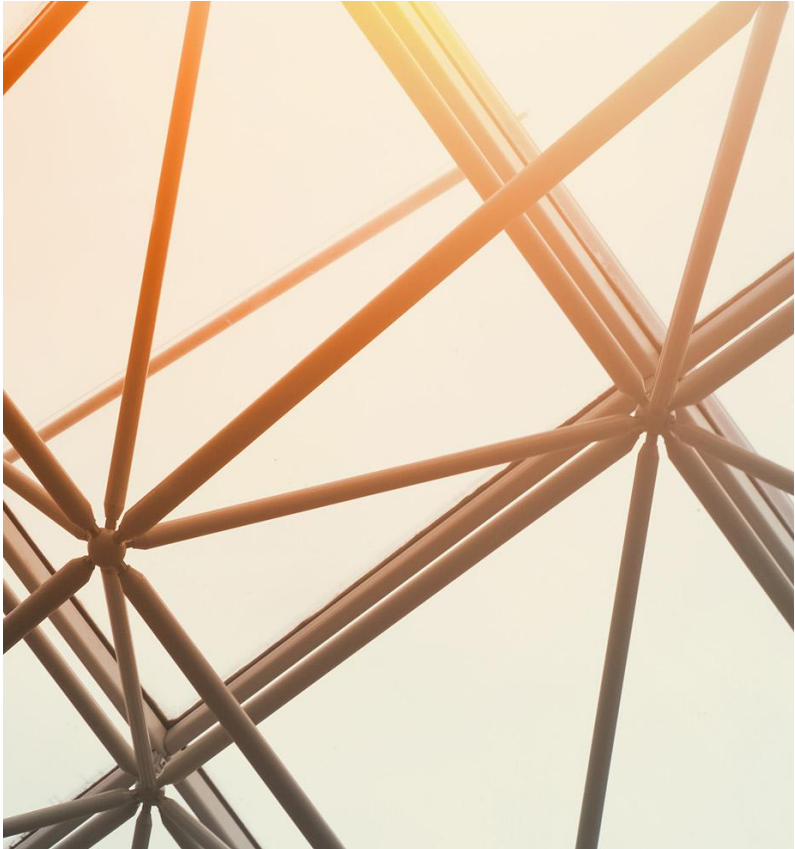
25%+

CAGR in Valuations per Quarter since 2014



About Lincoln International

Lincoln International, Inc. (NYSE: LCLN) is a trusted investment banking advisor to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. The global enterprise is comprised of a tightly integrated team of more than 1,400 professionals in more than 30 offices in 14 countries, offering an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.



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