



Common Sense from Uncommon Investors

May 5, 2025

Panelists



Victor Khosla

Founder & CEO
Strategic Value Partners



Marc Lipschultz

Co-CEO
Blue Owl



Robert F. Smith

Founder, Chairman, & CEO
Vista Equity Partners



Jonathan Sokoloff

Managing Partner
Leonard Green & Partners, L.P.



Anne Walsh

Managing Partner & CFO
Guggenheim Investments



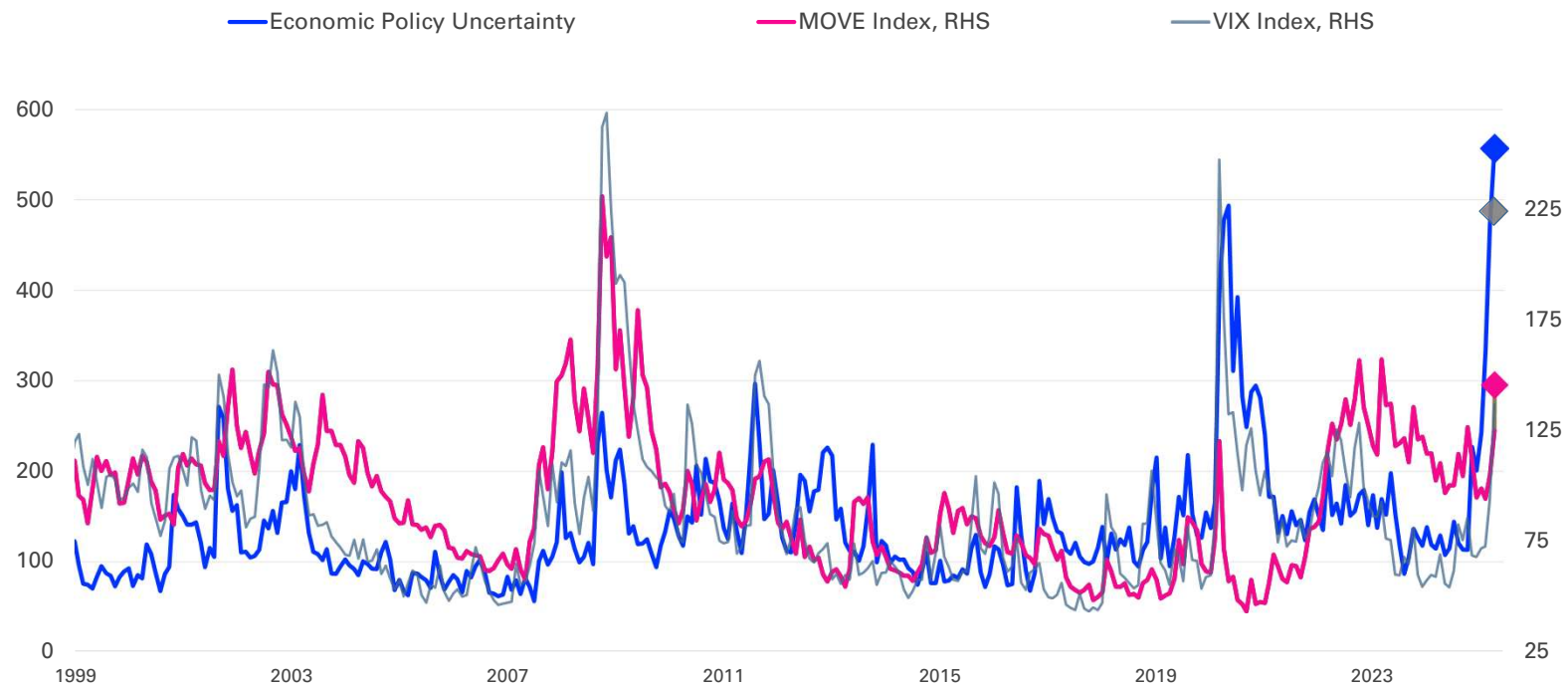
Michael Milken

Chairman
Milken Institute

MODERATOR

Popular Discontent Has Disrupted Global Policy and Elevated Volatility

Economic Policy Uncertainty Index vs. S&P 500 (VIX) and UST Rates (MOVE) Implied Volatility Indexes, Re-Indexed to 100 in 1990

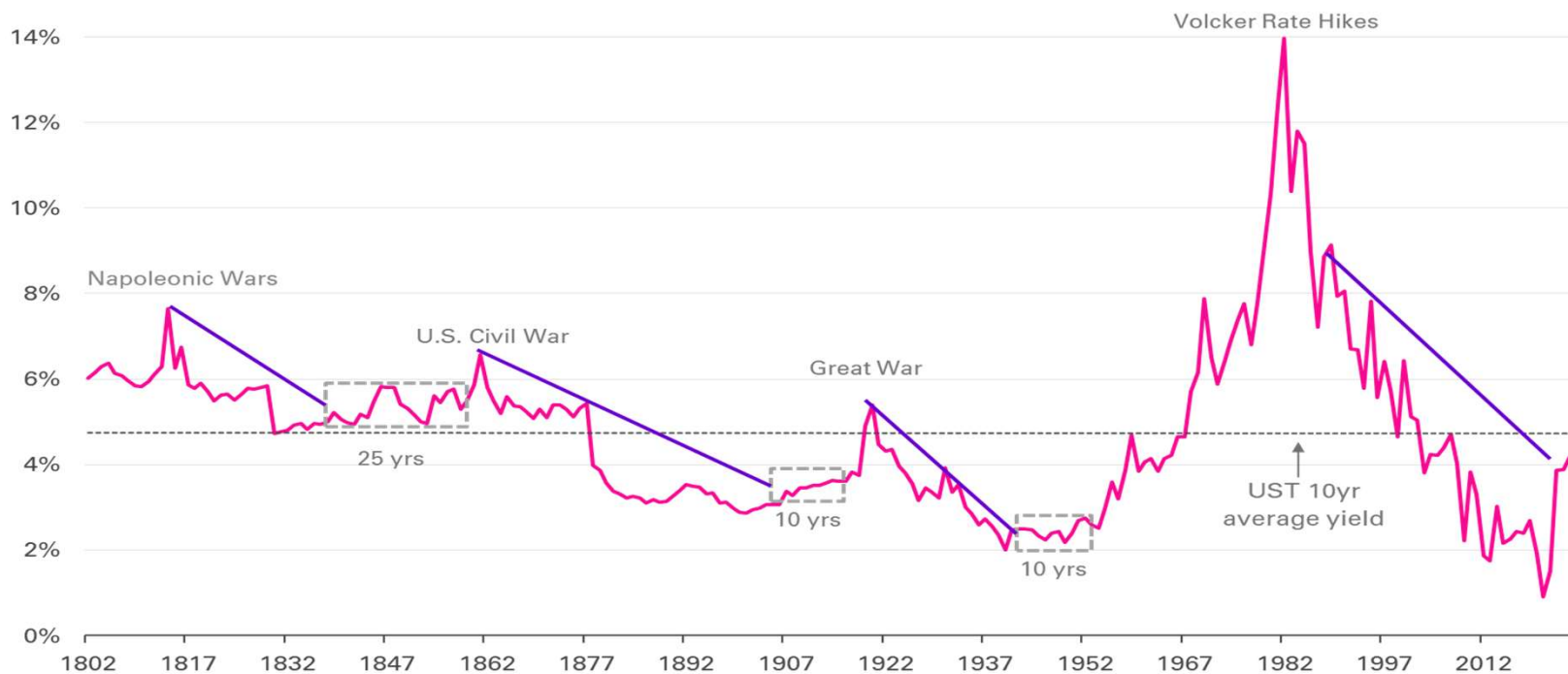


Source: Guggenheim Investments, Bloomberg, U.S. Census Bureau. Data as of 03/31/2025.

GUGGENHEIM

Higher 10-Year Treasury Yield Is Normal in U.S. History

10-Year U.S. Treasury Yield Since 1800

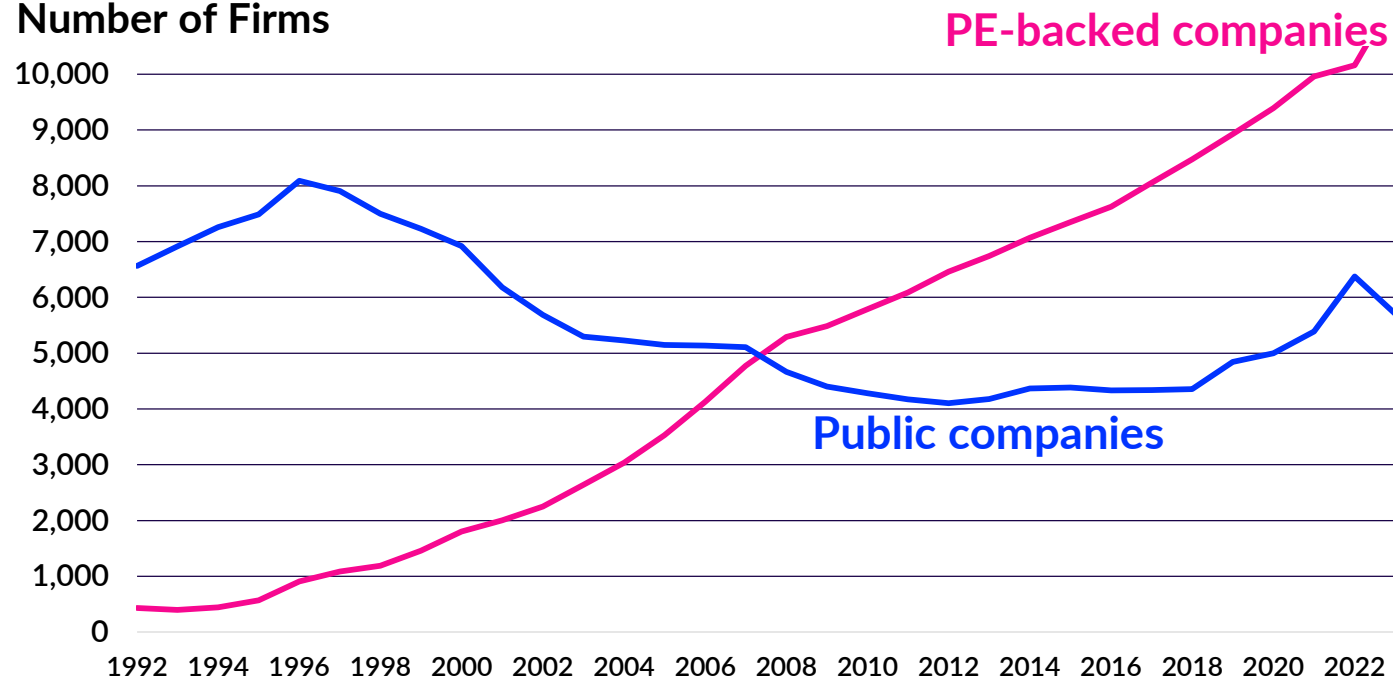


Source: Guggenheim Investments, Bloomberg, Robert Shiller. Data as of 04/30/2025.

GUGGENHEIM

U.S. PE-owned Firms Outnumber Public Firms

Number of Firms



Including Asia,
private equity
owns ~30,000
businesses.

There are ~22,000
large businesses in
the United States.
Approximately half
are PE-Backed.

Note: The term 'large businesses' signifies a workforce greater than 500 employees

Source: Statistics of US Businesses (SUSB), Citizens Bank, Pitchbook, WSJ, US Small Business Administration Office of Advocacy, Investopedia (5/1/2025)

2025 GLOBAL
CONFERENCE

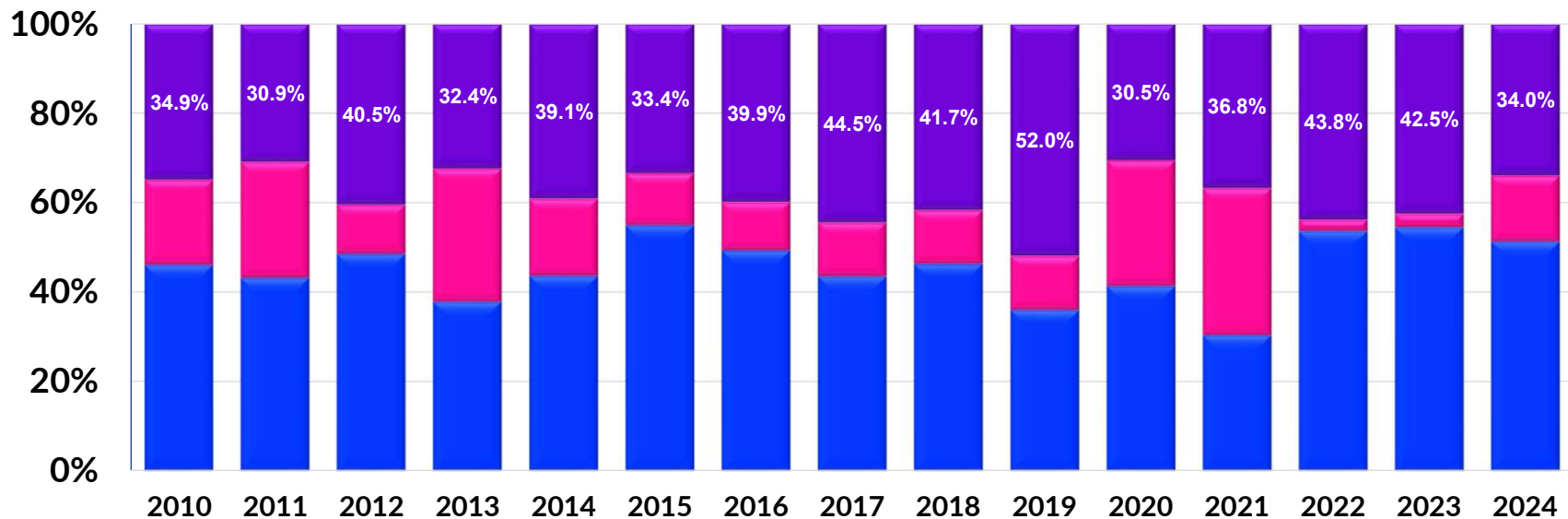
U.S. Private Equity Exit by Type

Exit Value (%) by Type

Strategic Acquisition

Public Listing

Sponsor Acquisition



Source: Pitchbook US PE Breakdown (01/29/2025)



2025 GLOBAL CONFERENCE

Fiscal Sustainability a Key Issue for the U.S.

Public Debt as % of GDP, Historical and CBO Projections

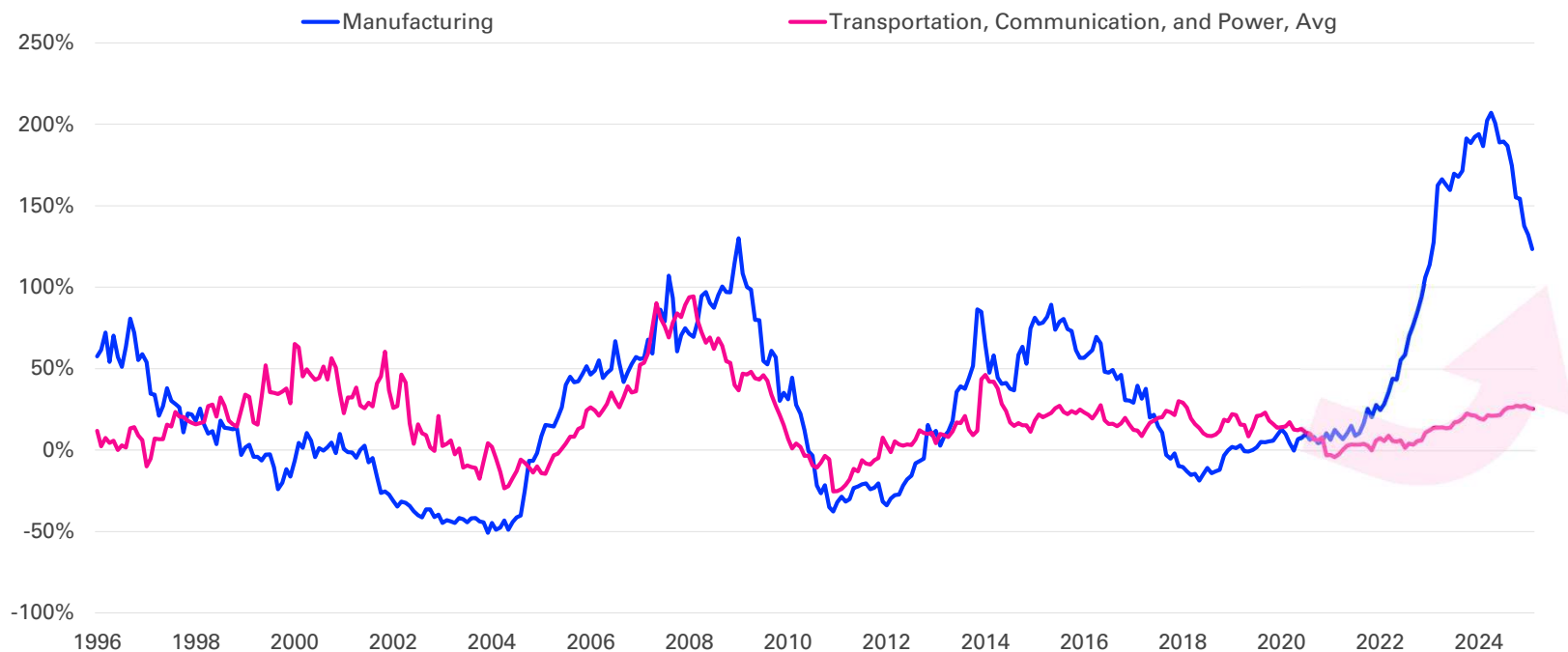


Source: Guggenheim Investments, CBO. Historical data and projection as of January 2025, with TCJA impact forecast as of March 2025.

GUGGENHEIM

Reshoring, AI and Power Demand to Drive Investment

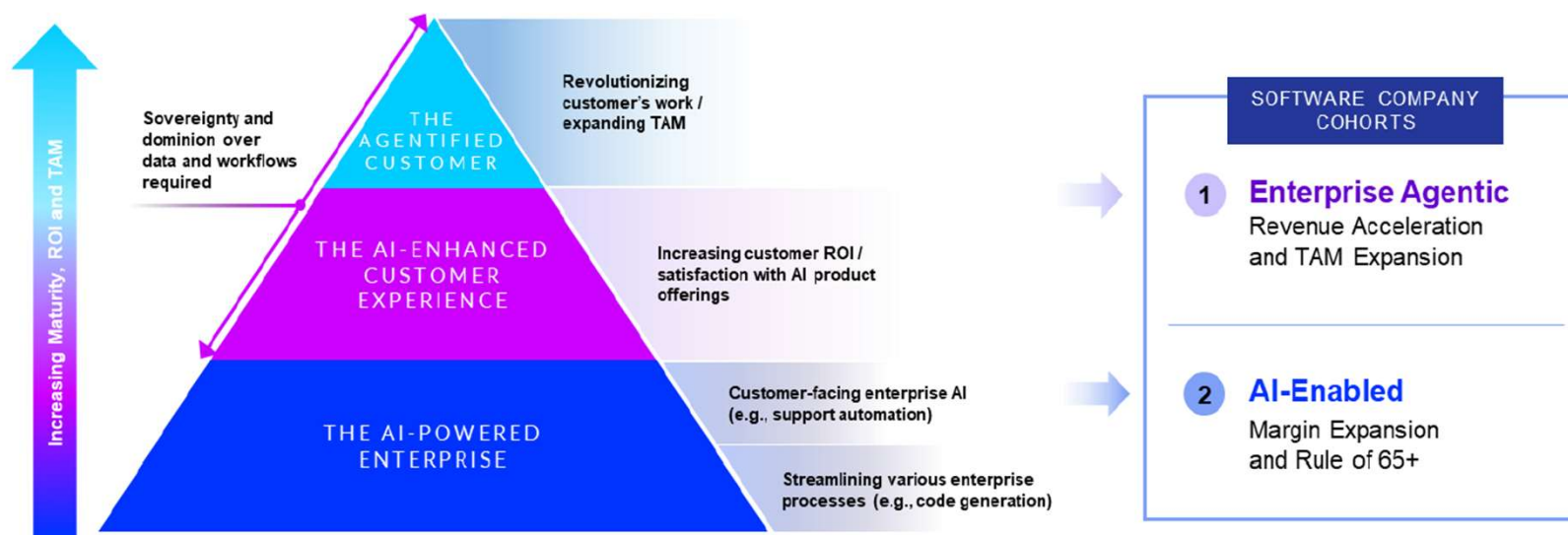
Three-Year Growth Rate of Construction Put in Place by Structure Type



Source: Guggenheim Investments, Bloomberg, U.S. Census Bureau. Data as of 03/31/2025.

GUGGENHEIM

We Are Learning How Enterprise Agentic Will Unfold, But the Revenue Opportunity is Profound




The information presented herein are based upon Vista's analysis and assumptions and reflect Vista's beliefs. There can be no assurances that any plans, estimates or expectations noted herein will occur as described, if at all. Moreover, there can be no assurances that historical trends will continue during the life of any Vista Fund.


2025 GLOBAL CONFERENCE

Software Has Outperformed Through Multiple Cycles and Downturns

DESPITE THE U.S. AUTO INDUSTRY REQUIRING GOVERNMENT BAILOUTS TO STAVE OFF THEIR IMPENDING COLLAPSE...



gm



CHRYSLER

"\$17.4 billion bailout to General Motors and Chrysler, of which \$13.4 billion would be extended immediately"

Politico, 2008

"President George W. Bush on Friday announced \$13.4 billion in emergency loans to prevent the collapse of General Motors and Chrysler"

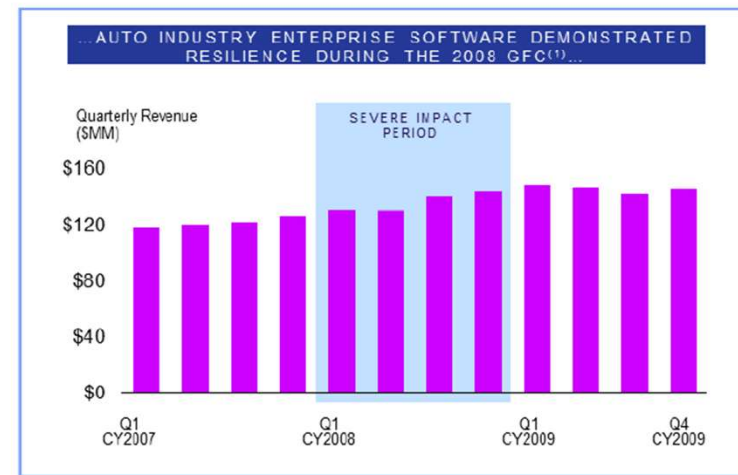
The New York Times, 2008

"Treasury injects \$5B into finance firm key to General Motors' survival, while automaker gets \$1B loan to make its own investment in GMAC."

CNN, 2008

"Ailing U.S. automakers and their workers accepted huge concessions Friday in return for a \$17.4 billion federal rescue package meant to buy them time to survive."

NBC News, 2008

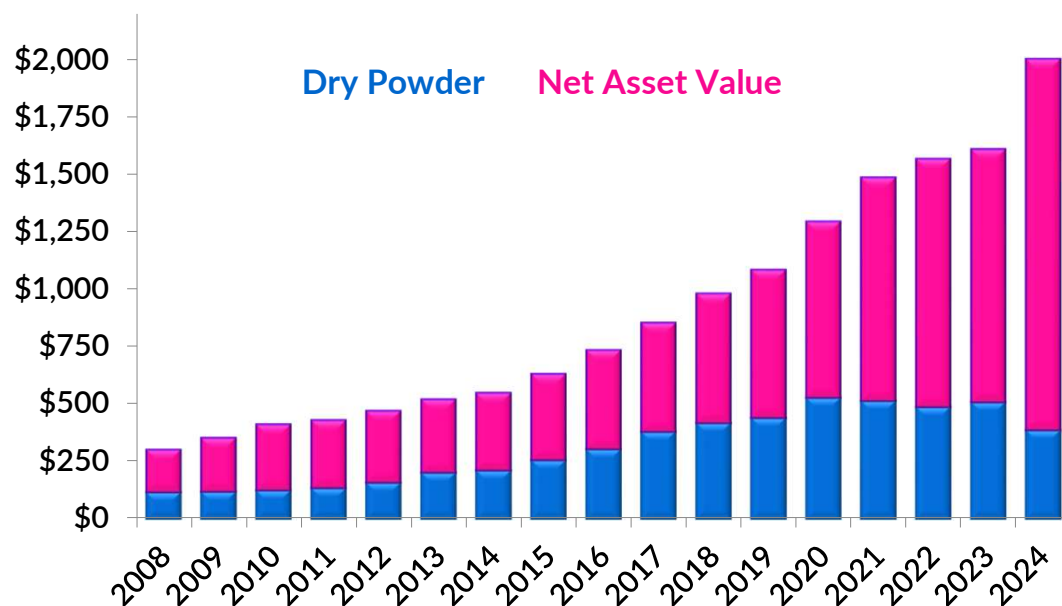


Source: News articles. The case study presented herein is for illustrative purposes only. It should not be assumed that the resilience of the entire enterprise software market will be comparable to the auto industry enterprise software company described herein. Past performance is not an indication of future results. (1) Source: Company financials. Reflects revenue only for the Company.

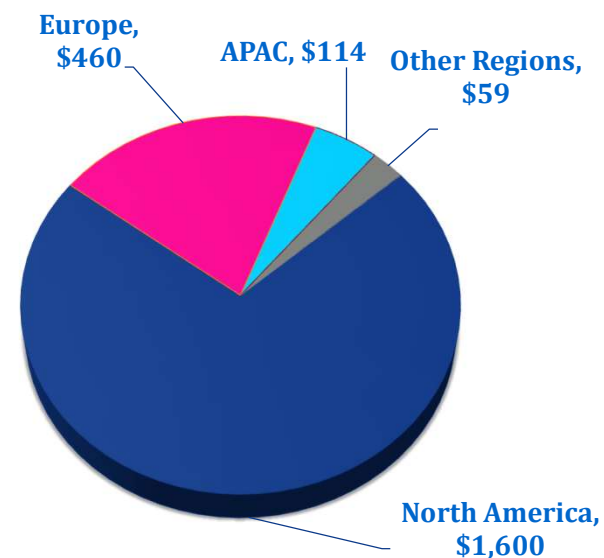
2025 GLOBAL CONFERENCE

Global Private Credit

Private Credit AUM, \$US Billions



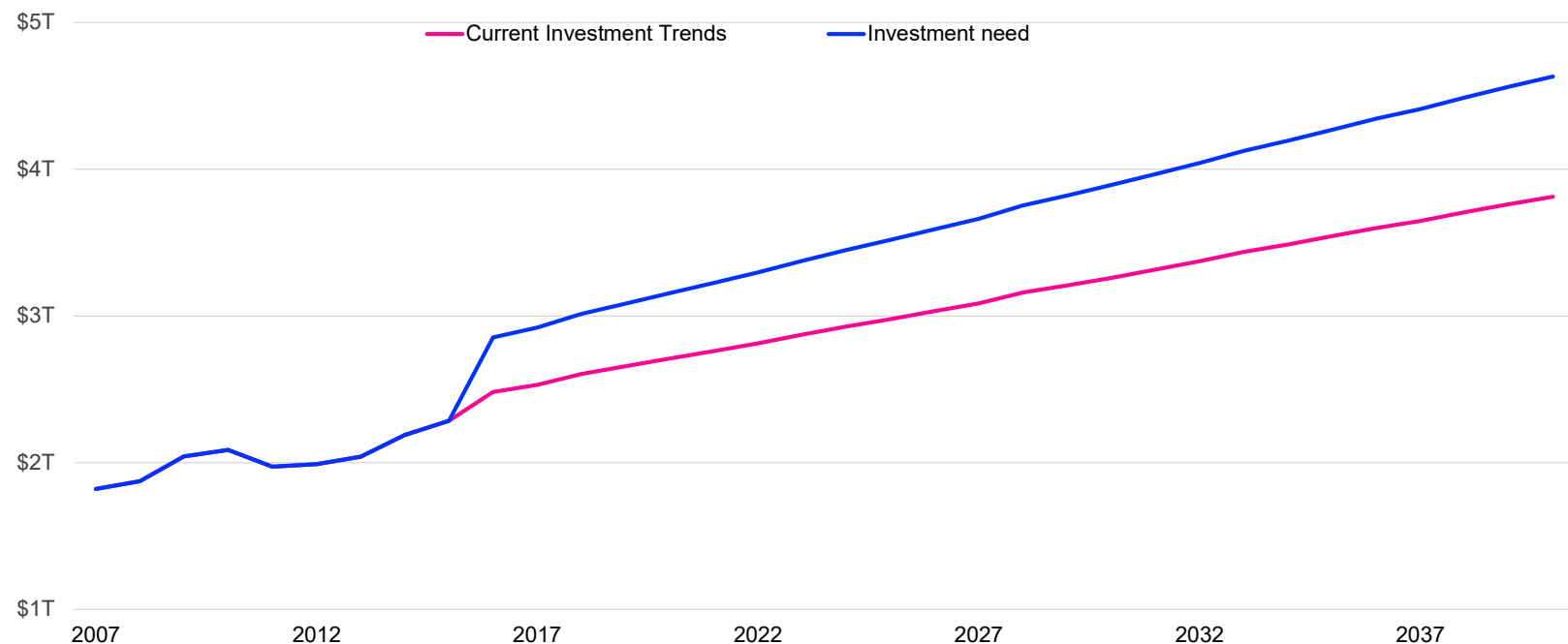
Source: Federal Reserve (2/2024), Dechert LLP, Preqin & S&P Global (1/6/2025), MI Calculations



2025 GLOBAL CONFERENCE

Enormous Need for Global Infrastructure Investment

Annual Infrastructure Investment Trends and Needs, 2016-2040

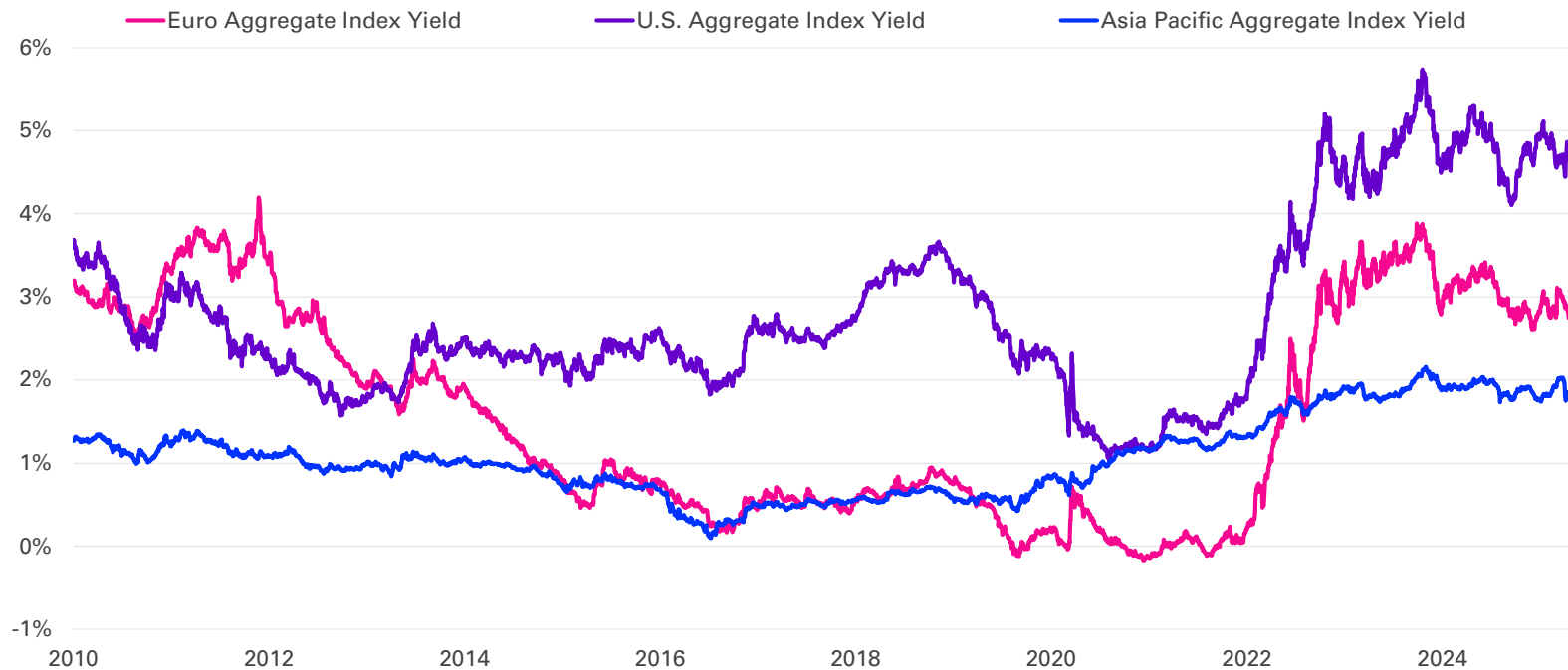


Source: Guggenheim Investments, Oxford Economics, Global Infrastructure Hub. From Global Infrastructure Outlook, 2016.

GUGGENHEIM

U.S. Yields Attractive Relative to Other Advanced Economies

The Bloomberg Aggregate Bond Index Yields: European Agg vs U.S. Agg vs Asia Pacific Agg



Source: Guggenheim Investments, Bloomberg, Robert Shiller. Data as of 04/30/2025.

GUGGENHEIM