
Power Alleys

2025



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Foreword

General Atlantic (“GA”) Power Alleys are high-conviction investment areas where we leverage our strong track record, deep domain knowledge and international reach to generate meaningful and sustained outperformance.

We derive these Power Alleys from four “forces of global growth” which we believe form the engine powering a large and growing global opportunity set for GA today and for future decades.

Our global investment teams work together constantly to identify top “GA pearls” across each of our eight Core Power Alleys and eight Emerging Power Alleys. We use decades of experience to pinpoint exceptional market dynamics, business models, and management teams that share GA’s mission to power visionary growth.

We are more excited than ever to lean on our Power Alleys as a “north star” of our investment and value creation philosophies for 2025 and beyond. This guide provides an overview of our Power Alley approach and highlights a selection of our Core and Emerging Power Alleys.



Martín Escobari, Co-President,
Head of Global Growth Equity

Four Forces of Global Growth: From Themes to Power Alleys

We believe four forces power global growth:

Technology and the Digital Economy

\$4T annual tech investments in applied AI and cloud by 2030¹



Advancements in Healthcare and Biology

\$15T global annual healthcare and wellness spending by 2030²



Energy Transition and Sustainability

\$6T annual deployment opportunity in decarbonization by 2030³



Demographics and New Consumer

\$9T global incremental consumption from emerging markets middle class by 2030⁴



Global Forces Create A Huge Opportunity Set

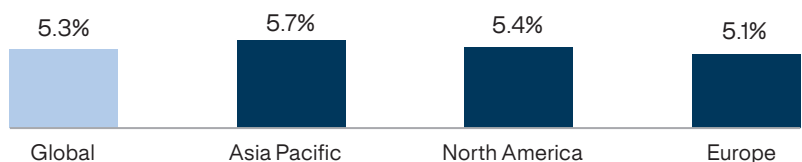
As a firm, we are deeply excited by the potential of these four forces to catalyze increasing levels of spend on new generations of technology and industry.

Technology and the Digital Economy



ANNUAL TECHNOLOGY SPEND GROWTH⁵ (% y/y growth)

+5%
CAGR

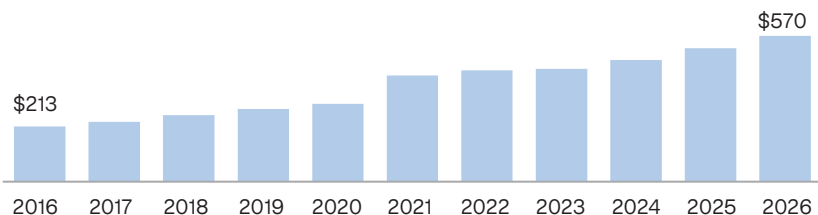


Advancements in Healthcare and Biology



TOTAL BIOLOGICS SALES⁶ (\$ in billions)

+10%
CAGR

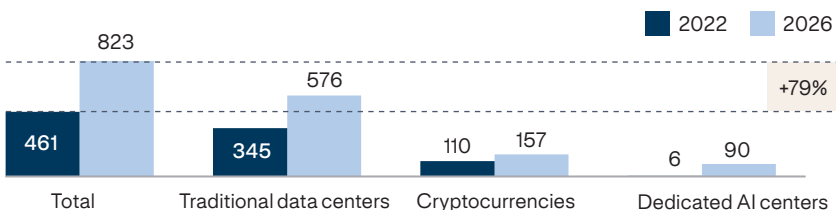


Energy Transition and Sustainability



GLOBAL TECHNOLOGY POWER DEMAND⁷ (Terawatt hours)

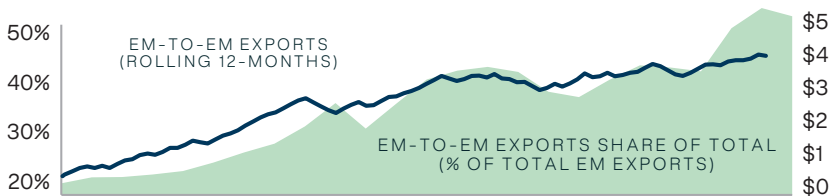
+16%
CAGR



Demographics and New Consumer



SHARE OF EMERGING MARKET (EM) TRADE⁸ (% of total vs. EM-EM exports in trillions)



Investment Themes Emerge Within These Global Forces

Understanding Investment Themes

Investment themes are overarching narratives that encapsulate transformative trends, disruptive technologies, and structural shifts against the backdrop of major global forces.⁹ Themes are developed through a rigorous process of questioning, research, and intellectual debate. Collaboration with market participants, feedback from industry experts, and data-driven analysis further refine these themes, ensuring they are both forward-looking and actionable.

Themes as a Catalyst for Research and Sourcing

Once defined, investment themes serve as focal points for our research and sourcing efforts. They guide our teams in identifying companies that are strategically positioned to capitalize on transformative trends. By narrowing the scope of our efforts to align with these themes, we can dig deeper into industries, technologies, and market dynamics that others might overlook. This focus enables us to pinpoint businesses with breakout potential. In short, themes streamline our decision-making process and enhance our ability to find compelling investment opportunities.

From Themes to Power Alleys

The best investment themes become what we call “Power Alleys”—areas where our expertise, research, and portfolio strategy align to produce outsized results. Power Alleys are defined by their scalability, resilience to macroeconomic shifts, and ability to generate consistent value over time. They have become core pillars of our investment strategy, fostering conviction and allowing us to allocate further capital with confidence.

Example Thematic Questions	
Technology and the Digital Economy	Which use cases will benefit most from the AI supercycle?
Advancements in Healthcare and Biology	How is innovation shaping delivery models?
Energy Transition and Sustainability	Which industries will be reshaped by demand for new energy sources?
Demographics and New Consumer	Where is consumer behavior rapidly evolving?

The best investment themes become what we call “Power Alleys”—areas where our expertise, research, and portfolio strategy align to produce outsized results.

Power Alleys Underpin Our Investment Strategy

General Atlantic’s longstanding investment approach has enabled us to narrow our focus on sub-sectors benefiting from long-term tailwinds, where we have developed a competitive edge and earned a right to win given our experience and reputation.

In early 2024, we conducted a deep analysis of our thematic investment activity and codified an approach to investing in “Core Power Alleys” where GA has a strong track record, deep domain knowledge, and international reach. Across Power Alleys, our investment and value creation teams have demonstrated deep understanding of the markets, industry dynamics, and key performance indicators which, in turn, has allowed for extensive knowledge of incumbents and new entrants. This has fueled a flywheel effect, whereby the

founders and entrepreneurs in a particular sub-sector want to partner with GA given our demonstrated success.

When we analyzed performance over the past decade, we identified eight Core Power Alleys: Investment Management, E-Commerce & Marketplaces, Value-Based Care & Care Delivery Innovation, Scaling Consumer Services, Digital Payments, Cross-Vertical Enterprise Software, Online Classifieds, and Information & Data Services. It is within these Power Alleys where we are focusing our sourcing efforts and investment activity in the current environment. Since each Power Alley tends to have an optimal lifetime to create and capture value, we are simultaneously developing “Emerging Power Alleys” – the up-and-coming Power Alleys of GA’s future.

Deep understanding



Extensive company knowledge



Global network



Core Power Alleys Allow Us To Press Our Winners...

Layered on top of GA’s thematic focus on underlying global growth is a robust investment process that grades each deal against a proprietary rubric formed by decades of investment data, targeting companies with established business models, large addressable markets, multiple levers for value-add, experienced management teams, and strong partnership & alignment models.

Our eight Core Power Alleys represent the ideal output of our investment philosophy – areas where we have spent 10+ years in the field developing differentiated domain knowledge, deep company building expertise, and global entrepreneur networks with which to source and win “GA deals” for our investors.

Nearly all of GA’s all-time wins have been Power Alley investments – winners we can (and have) re-bet on across decades, aided by our flexible and long-term mandate. In 2024, we deployed around 55% of our total invested capital in Core Power Alley deals and are focused on delivering strong results with this time-tested, proven approach.¹⁰













Core Power Alleys¹¹

Investment Management
\$6.9B invested in 34 cos. since 1995
E-Commerce & Marketplaces
\$5.4B invested in 40 cos. since 1998
Value-Based Care & Care Delivery Innovation
\$3.5B invested in 17 cos. since 2004
Scaling Consumer Services
\$3.4B invested in 16 cos. since 2011
Digital Payments
\$2.8B invested in 19 cos. since 2002
Cross-Vertical Enterprise Software
\$2.6B invested in 15 cos. since 2012
Online Classifieds
\$2.3B invested in 11 cos. since 2005
Information & Data Services
\$1.3B invested in 5 cos. since 2005

...While Deepening Our View on Emerging Power Alleys

Our eight Emerging Power Alleys reflect where we believe GA will find significant future investment success. Within each Emerging Power Alley, our investment teams take a focused, data-driven and partnership-oriented approach to identify attractive subsegments (e.g., specific diseases within life sciences therapeutics) working closely alongside GA's sourcing and value creation teams.

In 2024, we added to our portfolio across multiple Emerging Power Alleys:

 HighLevel	 Insider	 GRESB	 vuori	 Flo	 EPSILONNET
\$433M SMB Software	\$360M AI & Machine Learning	\$75M¹² Energy Transition	\$302M Direct-to-Consumer CPG	\$232M Consumer Subscription	\$215M SMB Software
 SDCL	 runway	 VI	 eyewa	 SEAPORT THERAPEUTICS	 Verdiva Bio
\$51M¹³ Energy Transition	\$102M AI & Machine Learning	\$102M AI & Machine Learning	\$64M Direct-to-Consumer CPG	\$51M Life Sciences Therapeutics	\$37M Life Sciences Therapeutics

We anticipate 2025 will bring an even more exciting opportunity set to execute on across our Emerging Power Alleys as well as lay the foundation for more to come.

Emerging Power Alleys ¹⁴	
AI & Machine Learning \$2.5B invested in 6 cos. since 2017	Life Sciences Therapeutics \$2.3B invested in 23 cos. since 2019
SMB Software \$2.0B invested in 12 cos. since 2014	Direct-to-Consumer CPG \$1.7B invested in 9 cos. since 2018
Consumer Subscription \$1.6B invested in 8 cos. since 2018	Life Sciences Tools & Services \$0.9B invested in 9 cos. since 2017
Pets as Family \$0.5B invested in 4 cos. since 2020	Energy Transition \$0.4B invested in 7 cos. since 2022

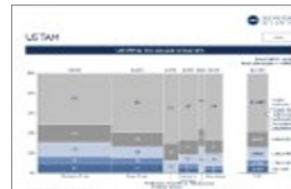
Within Power Alleys, We Develop Robust Insights

Power Alleys embody General Atlantic's investment philosophy: leveraging pattern recognition and robust, data-driven sourcing, diligence, and company building to enable high-conviction bets on market opportunities, develop deep insights, and internalize lessons learned both today and for the long term.

Market growth & segmentation



Market value chain



TAM & SAM segmentation



Whitespace modeling

Competition & voice of customer



Competitive positioning

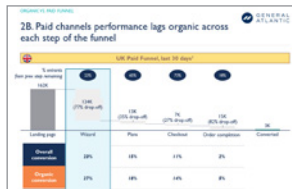


Customer segmentation

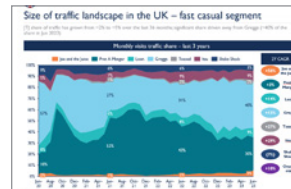


Sentiment analysis

Go-to-market



Conversion rate optimization



Digital marketing scan

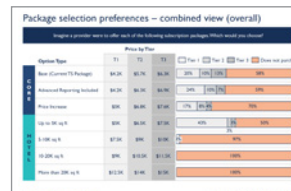


Sales effectiveness

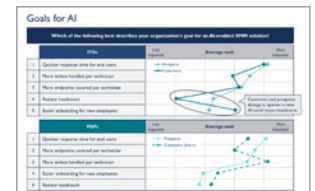
Pricing



Pricing headroom analysis

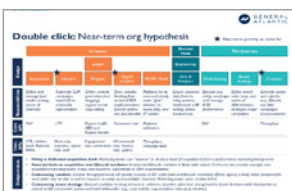


Package design



AI product pricing

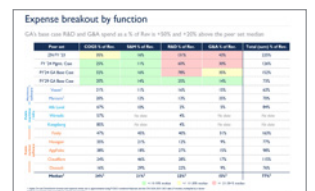
Operational efficiency



Organizational design



Opex efficiency analysis



Synergies assessment

Growth opportunities



New product expansion



Product-market fit assessment



M&A opportunity map

Power Alley Spotlights

- AI & Machine Learning
- Care Delivery Innovation
- Investment Management
- SMB Software

AI & Machine Learning

Sascha Guenther
Managing Director,
EMEA



It's a no-brainer to continue doubling down on AI as a Power Alley – its impact is just beginning to accelerate, but has already reshaped nearly all our portfolio to varying degrees.

AI goes far beyond debugging code or optimizing marketing copy – it has the capacity to transform the core application layer, fundamentally redefining how software operates, competes, and scales.

Insider is a great example. We backed the company in December 2024, excited by its position as a global leader in customer data and marketing automation. Insider is already integrating AI across product development, engineering, and go-to-market strategies. It's a compelling case study on how AI can be embedded across every function.

Looking ahead, two areas we are looking to expand this Power Alley into are Med Tech and Defense Tech.

In Med Tech, AI is moving from improvements to breakthroughs, like compressing testing cycles from a year to just days. This has profound implications for patient care, drug development, and efficiency in the healthcare system.

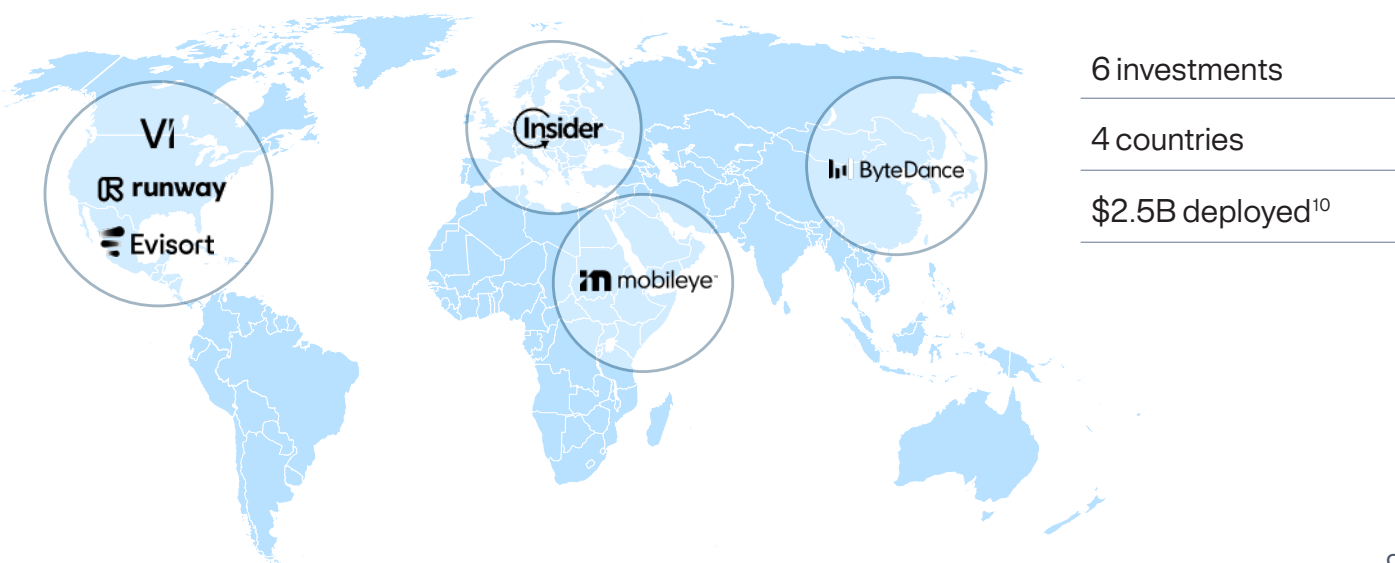
In Defense Tech, market tailwinds exist, whether we like it or not, with spending on defense set to rise over the next decade. While incumbents will surely benefit, we are also seeing many top prospects leveraging AI to do more with less.

The bottom line is clear – AI isn't an upgrade; it's a fundamental business shift. The companies that embrace it at their core, rather than as a side experiment, will be the ones that define the future. We're all excited at the prospect of diving deeper in this Power Alley to shape the AI space.

Insider is already integrating AI across product development, engineering, and go-to-market strategies.

We believe artificial intelligence remains in its early innings and will represent a true “supercycle” for growth investing in the coming decade. GA has been investing in this space since 2017, when artificial intelligence concepts like machine learning grew to prominence and birthed a new wave of companies capable of building and deploying algorithms that ingested data at unprecedented scale and speed.

Investment map & key metrics: AI & Machine Learning¹⁵



AI & Machine Learning

Market trends: AI & Machine Learning

We have remained close to this Emerging Power Alley ever since our first investment in ByteDance more than 5 years ago. Our investment teams across the firm’s sector and geographic coverage groups collaborate constantly across the entire AI-focused value chain, tapping our global network to source quality opportunities.

Like other firms, we have paid close attention to the explosive growth of generative AI in the past 24 months. While we have maintained our discipline as a firm to avoid “venture stage risk with growth scale dollars” especially in the rush of 2022–23, in 2024 we saw various signals (such as our proprietary “State of GenAI” survey) that gave us strong confidence we were reaching sustainable rather than purely disruptive innovation within the AI supercycle. In this past year alone, we translated our belief into more than \$500M of capital deployed across three companies all building transformative, AI-first approaches within their large incumbent industries: Insider (MarTech), Runway (video), and VI Labs (healthcare).

Our more recent investment decisions have occurred amidst a profound shift in technology. The rise of artificial intelligence is the fourth major cycle we have witnessed since GA began investing in technology in 1980, following

the emergence of personal computing in the 1980s, the adoption of the internet in the 1990s, and the expansion of cloud and mobile computing in the 2000s. While each cycle transformed how work is done globally, AI may prove to be the most impactful to global GDP by leveling the playing field for entrepreneurs, creating a surge in productivity, and cultivating more inclusive economic growth.

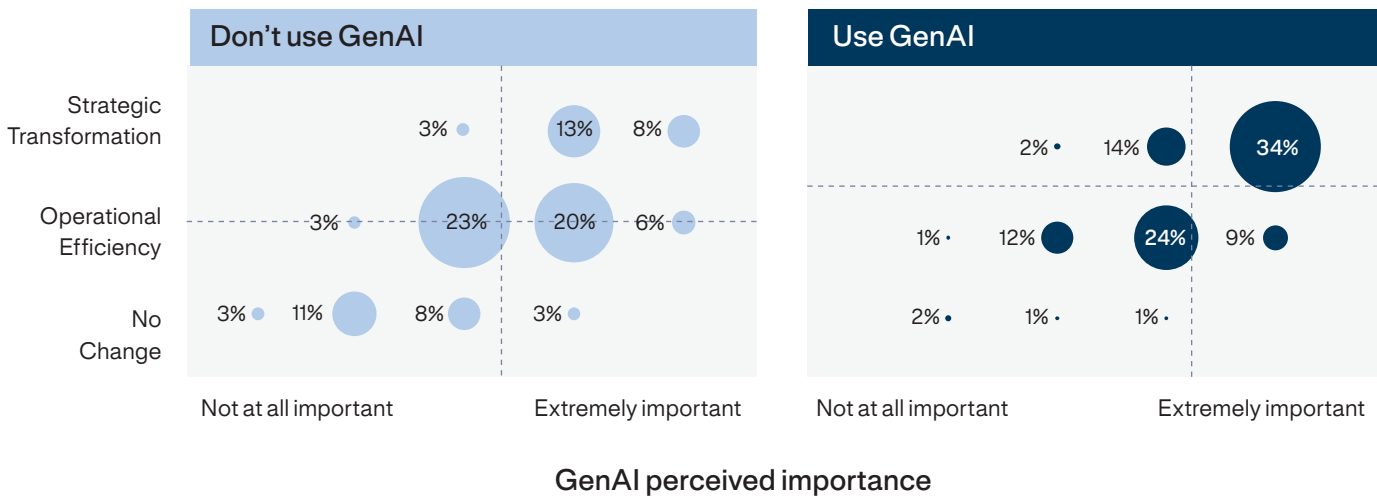
As with all prior technological booms, we expect bubbles in this cycle. We aim to sidestep them by identifying business models which we believe are durable and by tracking emerging companies early in order to build relationships and identify entrepreneurs whose products and vision give them a greater chance of success.

We remain focused on investing capital in companies and ideas which we think will be positioned for sustainable growth. GA’s AI investment framework prioritizes businesses with proprietary data sets and broad distribution.

We look for companies that offer opportunities for significant cost reductions or the creation of superior products and entrepreneurs that are advancing novel solutions enabled by generative AI.

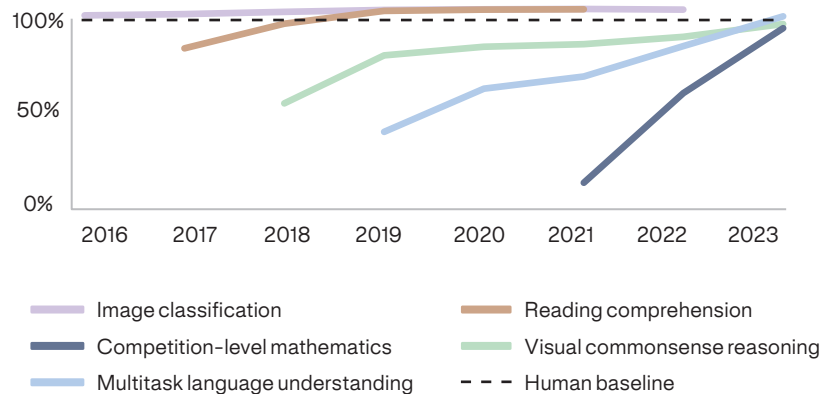
State Of GenAI Survey 2024 – GenAI expectation vs. importance¹⁶

GenAI overall expectation



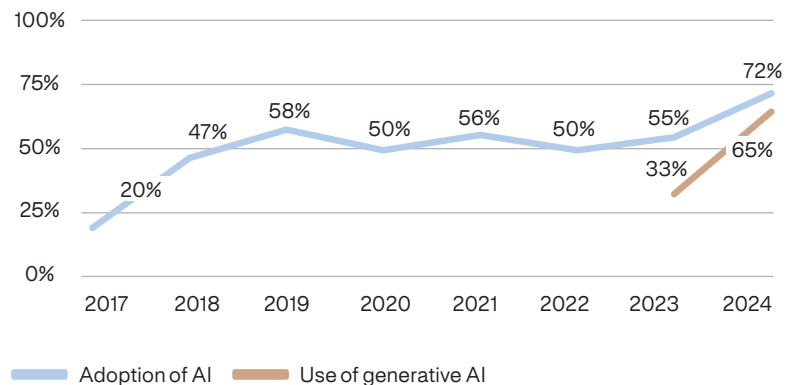
Select AI technical benchmarks vs. humans¹⁷

Artificial intelligence capabilities are advancing at an unprecedented rate, with most functionality at or surpassing the human baseline...



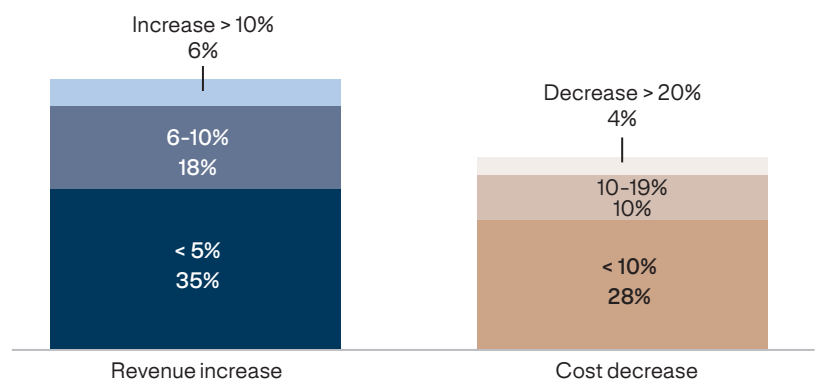
AI adoption over time¹⁸

... leading to a stark increase in adoption of AI, both from a personal and business standpoint...



Cost decrease & revenue increase from AI (% of companies)¹⁹

...which is further accelerated by positive business outcomes driven by continued AI adoption.



Care Delivery Innovation

Robbert Vorhoff
Managing Director,
Global Head of Healthcare



Over the past decade, one of our most defining investment themes has been care delivery innovation.

We've backed companies across different stages and models, particularly those caring for underserved populations – yet, this Power Alley is still in the early innings, with significant runway ahead.

The advantage of thematic investing through Power Alleys is that we don't come in as passive capital; we arrive with an understanding of industry tailwinds, competitive dynamics, and what it takes to build a market leader. With our deep sector expertise and ongoing pattern recognition, we can help companies anticipate challenges, capitalize on opportunities, and scale faster than they could alone.

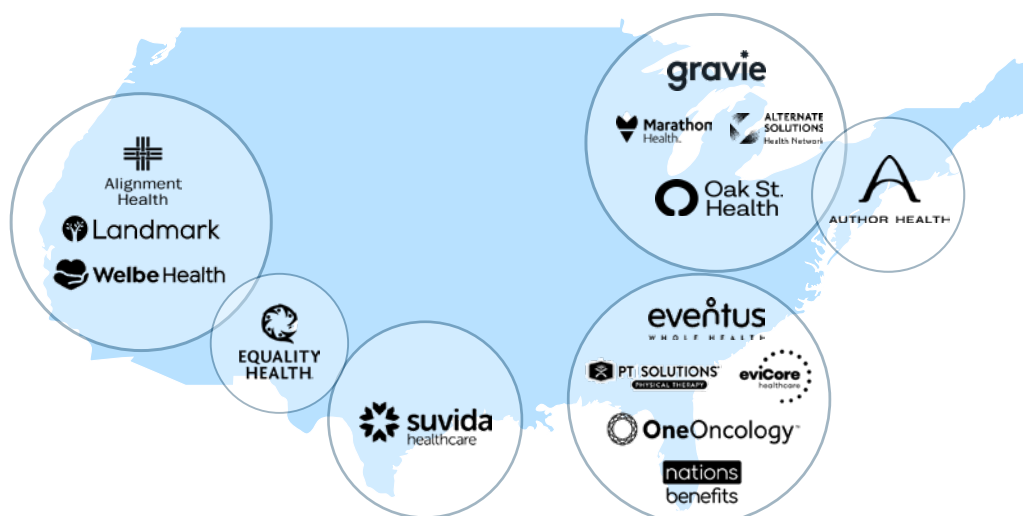
Take Oak Street Health, for example – a risk bearing primary care platform serving US seniors through clinics. After our initial investment in 2015, we completed three follow on raises, recruited key executives, helped execute their first acquisition, expanded operations into Philadelphia, and guided them through their IPO. Every step of the way, we worked to help them scale and strengthen their capabilities, maximizing the company's impact and allowing us to strategically exit.

At our core, we want growth – not turnarounds, not financial engineering – to be the primary 'mathematical' driver of our value as investors. Across our portfolio, we take an active role in value creation, ensuring we move the needle while we're invested. At the end of the day, we don't just back companies – we help build them. We partner with founders to compound their growth in a way that will endure long after our investment.

At the end of the day, we don't just back companies – we help build them. We partner with founders to compound their growth in a way that will endure long after our investment.

As healthcare systems face rising costs, aging populations, and increasing demand for accessible healthcare, care and delivery innovation will be critical to mitigate existing inefficiencies, improve patient outcomes, and expand access to care in underserved markets. GA's investments in the Power Alley of care delivery innovation exemplify the ability to scale mission-driven, tech-enabled care models while driving strong financial returns.

Investment map & key metrics: Care Delivery Innovation²⁰



17 investments

\$3.5B deployed¹⁰

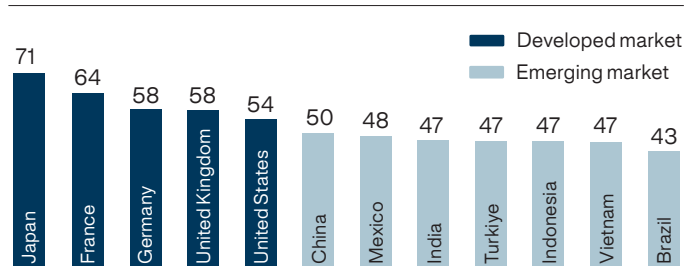
Market trends: Care Delivery Innovation

Care delivery innovation is a critical priority as developed and developing countries grapple with rapidly aging populations. Innovative healthcare companies are building on top of existing delivery models (e.g., value-based care, home-based, and telehealth) and technologies (e.g., remote monitoring, AI-driven diagnostics, and aging-in-place tools) to transform how older adults receive care, prioritizing better outcomes, cost efficiencies, and independence.

GA's longstanding experience at the intersection of technology and healthcare positions us to identify disruptive opportunities early and partner with pioneering companies driving systemic change. For example, Alignment Health (2014 GA investment)

integrates a proprietary technology platform with a risk-bearing clinical model to deliver a tech-enabled, vertically integrated Medicare Advantage plan, providing higher-quality, cost-effective care for chronic patients.

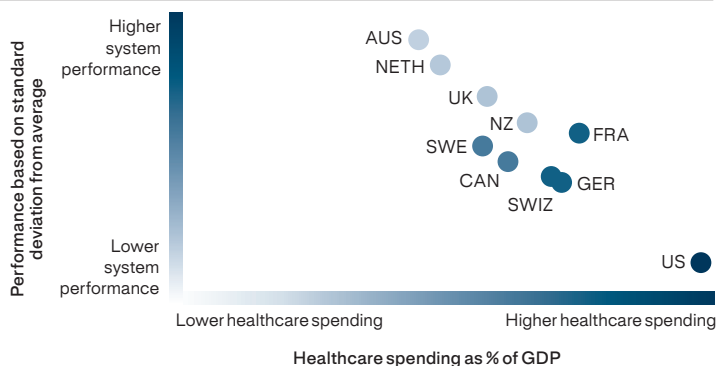
Old age dependency ratio by country²¹



Note: Old age dependency ratio defined as number of individuals aged 65 or older per 100 people of working age (defined as those aged between 20 to 64 years old)

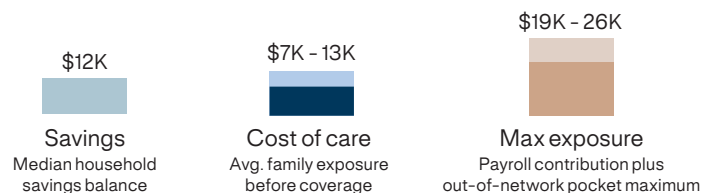
Global healthcare system performance vs. spend²²

The US healthcare system struggles to perform on par with global peers despite spending the most among developed economies (as a % of GDP)...



Estimated annual household cost of healthcare²³

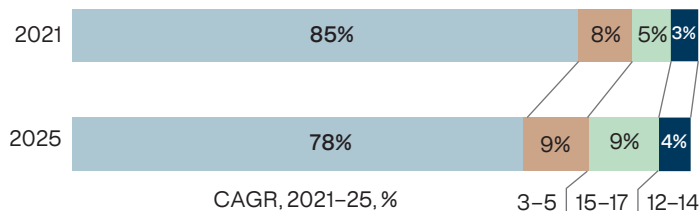
... which has led to these cost increases being absorbed by individual households vs. payors or social welfare initiatives...



US lives insured by reimbursement arrangement (% of plan)²⁴

... causing an early shift to more innovative, value-based care models.

- All other plans: fee-for-service
- Accountable care organizations
- Management service organizations
- Staff or employed risk models



Investment Management

Caroline Woodworth
Managing Director,
EMEA



Investment management is a competitive space, where founders must anticipate challenges, react to pricing shifts, and navigate macroeconomic headwinds. While most founders have a strong vision, execution is where the challenge lies.

As growth investors, founders ranging from young, first-time company-builders to seasoned serial entrepreneurs count on our Power Alley expertise to chart the course and refine their business models for long term success.

With Gen II, we backed founders who had successfully exited an earlier version of the business. Even though they were industry veterans, we provided them with leverage to scale through M&A, build a top leadership team, and transition from hands-on operators to strategic leaders. As we evaluate which founders we want to partner with, it has

become clear to us that the ability to evolve and pivot is what drives continuous growth in investment management.

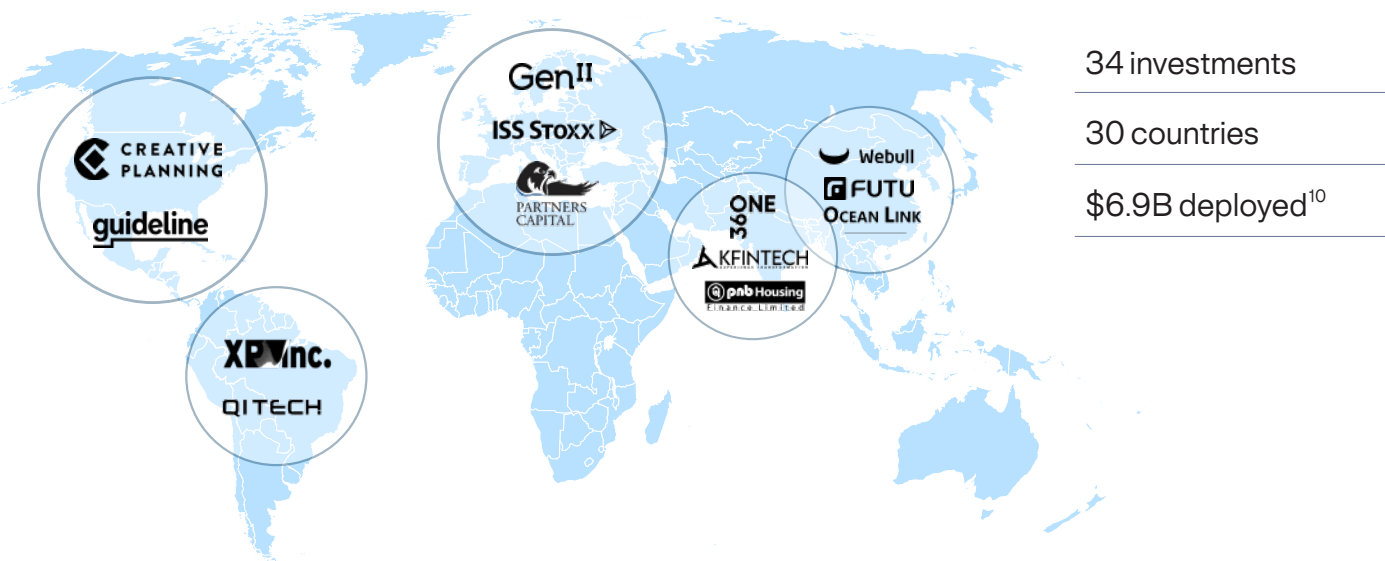
Another prime example of this is Howden (formerly Hyperion Insurance Group), a specialty commercial insurance and underwriting group. Under David Howden's leadership, and with our support, Howden leveraged the right tools, exercised fiscal discipline, and executed a strategic growth agenda in what remains a highly fragmented insurance brokerage industry. It represents one of our most successful investments and is a key proof point for our differentiated track record and knowledge base in this Power Alley.

Decades of experience has sharpened our view of the ideal partner: resilience, grit, and agility – qualities that drive growth even in volatile markets. These attributes, combined with the right strategy and support, create industry leaders.

We provided Gen II with leverage to scale through M&A, build a top leadership team, and transition to strategic leaders.

Investment management outperformance has rapidly grown in significance as the global economy contends with market volatility and adjusts to interest rate normalization following more than a decade of low to zero interest rates. Investors are increasingly turning to alternative asset classes, tech-driven investment platforms, and next-generation investing infrastructure, highlighting a growing demand for agility, innovation, and smarter strategies in money management.

Investment map & key metrics: Investment Management²⁵

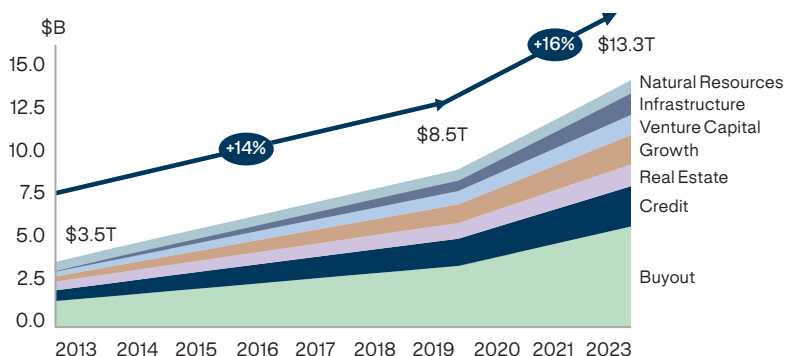


Market trends: Investment Management

The investment management sector is riding strong tailwinds, with private market assets under management growing double digits annually and well over \$10T in size today. Although the era of ultra-low interest rates has ended, demand for private market exposure remains robust. This has intensified competition, placing a premium on both skillful identification of profitable investments and the achievement of greater efficiency throughout the investment management process.

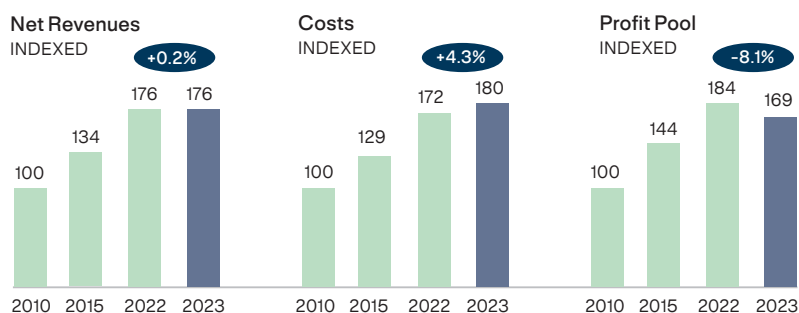
At the same time, the growing complexity of investment strategies has exposed traditional managers to disruption by tech-enabled offerings (both newer management models as well as underlying “picks and shovels” products such as fund administration technology, like General Atlantic’s portfolio company Gen II), which are better equipped to scale, analyze data, and personalize offerings. This technology is reshaping how managers approach emerging opportunities, such as using AI-driven insights or thematic investments, while meeting increasing demands for transparency and long-term value creation.

Private Market AUM (\$B) over time²⁶



Indexed revenues, costs, and profits for asset managers²⁷

Rising costs and stagnant revenues have made it more difficult for investment managers to turn a profit in recent years...



Benchmarks for top-quartile vs. average firms²⁸

... although managers in the top quartile (by profit margin) are more likely to invest in technology than the average investment manager.

	Top-quartile (by profit margin)	Average
Performance		
AUM, \$ B	1,859	1,073
Profit margin, %	48	35
Technology		
Technology costs / AUM, bps	2.3	2.6
Technology costs / revenue, %	7.5	8.1
Growth in tech costs 2020-21, %	15	6

SMB Software

Alex Crisses

Managing Director,

Global Head of New Investment Sourcing



Software is, by nature, transformational – it's the backbone of the 'software eating the world' thesis and aligns directly with GA's vision of backing great companies, making SMB software a prime Power Alley for growth.

When I joined GA, we had a strong track record in internet businesses but were less prolific in enterprise software. We rebuilt that capability from the ground up, identifying top businesses globally through sector and geographic sourcing.

Recent years have illustrated a shift toward the democratization of entrepreneurship. It used to be that once a company was scaled, they moved to Palo Alto because that's just where the other great companies were. But now, good founders can be anywhere.

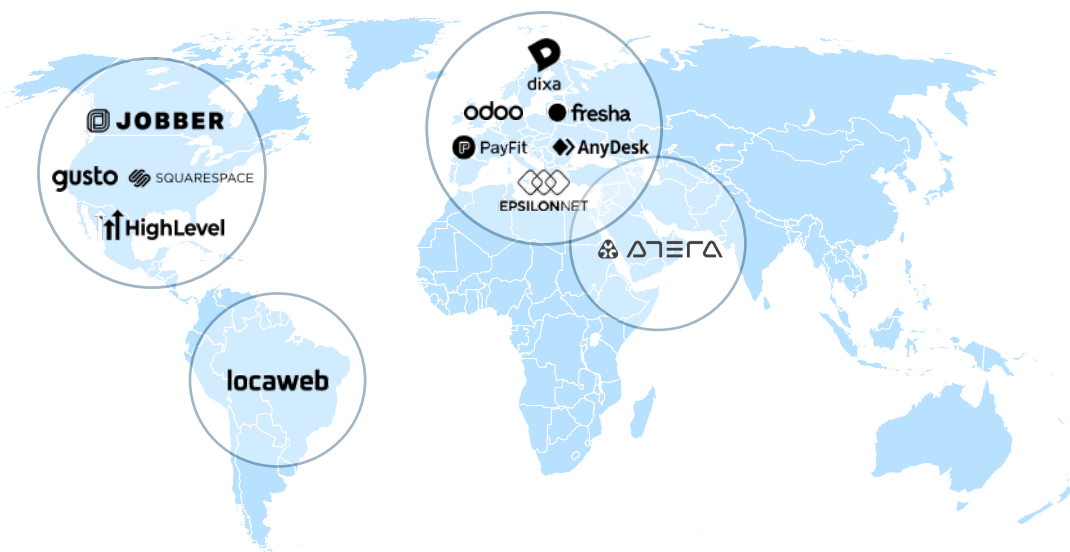
No matter the original home market of a portfolio company, our mission at GA is to help them unlock their global aspirations. Our extensive global network built over decades facilitates both customer introductions via the GA Network, as well as management team builds and upgrades via our internal Talent Bank. Using these tools, we have introduced our portfolio companies to thousands of new customers enabling their entry into new markets around the world.

Our global reach is one of our greatest strengths. We are uniquely positioned to find and back exceptional founders from anywhere in the world – especially in SMB software, where innovation is happening at a rapid pace – empowering them to scale their business and lead in an increasingly interconnected, borderless marketplace.

No matter the original home market of a portfolio company, our mission at GA is to help them unlock their global aspirations.

Small-and-medium businesses represent a vast and underserved market poised for secular long-term growth. As technological innovation becomes a baseline (vs. a competitive edge), companies are looking for software solutions tailored to their unique needs. GA's global SMB investments represent platforms that help entrepreneurs and small businesses scale, whether by streamlining operations or enhancing customer engagement.

Investment map & key metrics: SMB software²⁹



12 investments

9 countries

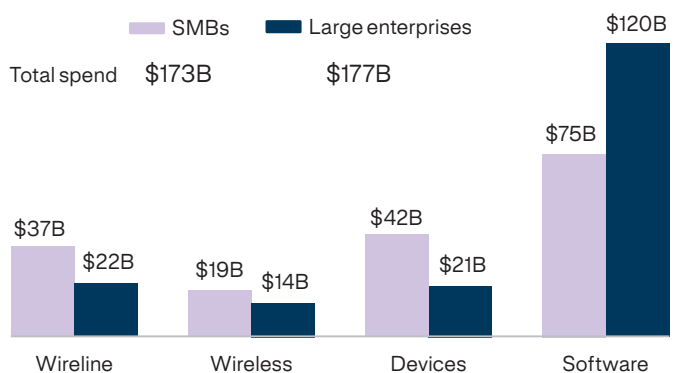
\$2.0B deployed¹⁰

Market trends: SMB Software

Small and medium-sized businesses (SMBs) are a cornerstone of the economy, collectively representing nearly as much total technology spend as large enterprises despite their individually smaller scale. Small business owners' experiences as consumers have reshaped their expectations towards business software, making it increasingly clear that technology is no longer a "nice to have" but instead an essential component of running and growing a business.

As the global economy continues to digitize at an unprecedented pace, SMB software is empowering those businesses to compete and collaborate at scale. By providing accessible and high-quality tools tailored to the unique needs of SMBs, technology is enabling increased efficiency, innovation, and growth across industries. Companies that effectively meet SMBs' demands for affordability, usability, and flexibility will be positioned to lead this wave of digital transformation, unlocking vast economic potential and accelerating commerce at a worldwide scale.

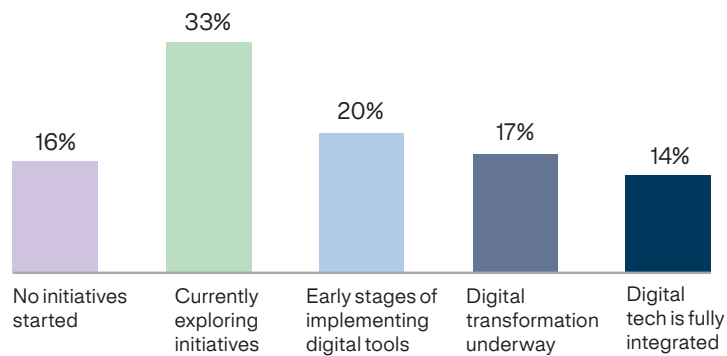
SMB technology spending vs. large enterprises (\$B)³⁰



SMB Software

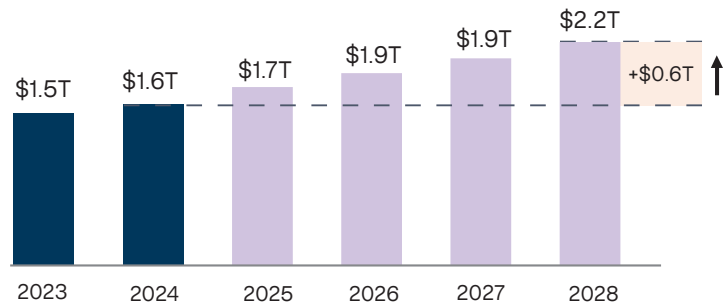
SMB digital maturity³¹

More than half of SMBs are still early in the adoption curve for digitalization today...



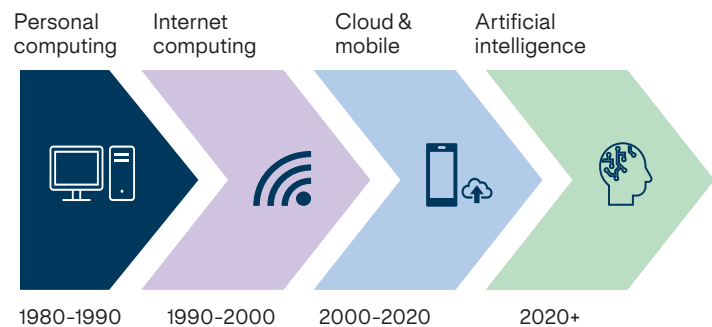
Worldwide SMB IT spending over time (\$T)³²

... signaling significant remaining whitespace for global SMB spending on technology...



Technology cycles over time³³

... which is further underscored by continued interest in artificial intelligence as the next major tech cycle.



Endnotes

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General

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Endnotes

1 Technology and the Digital Economy: Leading management consultancy data as of December 2023. United Nations, International Telecommunication Union (ITU) "A Third of The Global Population Still Without Internet: UN Study" as of September 2023. World Bank "Covid-19 Drives Global Surge in Use of Digital Payments" as of June 2022.

2 "Advancements in Healthcare & Biology: World Bank, Institute for Health Metrics & Evaluation ("IHME"), and leading management consultancy data as of December 2023. Leading management consultancy, Global Institute "The Bio Revolution" as of May 2020.

3 Energy Transition and Sustainability: Leading management consultancy "Accelerating toward net zero: The green business building opportunity" as of June 2022. Leading management consultancy "An affordable, reliable, competitive path to net zero" as of November 2023.

4 Demographics and New Consumer: Leading management consultancy data as of December 2023. World Economics, "World Markets of Tomorrow," GDP projected forward for 2025-2030 using 10 year Compound Annual Growth Rate (CAGR) for previous decade (2012-2022).

5 Forrester Global Tech Market Forecast, 2023 to 2027.

6 William Blair "Growth Culture: Understanding and Investing in Bioprocessing", April 2022.

7 EA; Map: Tory Lysik/Axios Visuals. Estimated electricity demand, 2022 and 2026, January 2024;

8 Gavekal Research / Macrobond. December 2023.

9 The investment themes listed above are not an exhaustive list of possible themes. Sector themes change over time, and GA expects to continue investing outside of the sample set of themes listed here. A list of all investments can be found on our website at www.generalatlantic.com, please note this list does not include GA Credit investments. There can be no assurance that GA will be able to source or execute transactions relating to the above themes or that any GA fund or investment will achieve its objectives or avoid substantial losses.

10 "Capital Invested" or "Capital Deployed" represents the total capital invested in the investment, fund, sector / geography or Investment Year / Investment Year Cohort, through the date indicated, including contributions for deal-specific partnership expenses and amounts contributed by the Sponsor Coinvestors. Capital Invested amounts do not include any allocation of management fees or Non-Deal Expenses because management fees and Non-Deal Expenses are not capitalized into the cost basis of investments. Capital Invested includes Initial Investments and Follow-On Investments, as well as investments made using GA's subscription line facilities, but not yet called from investors. For the GA Core Program, except where otherwise indicated, Capital Invested is inclusive of the capital invested by the commingled funds. Capital Invested does not include amounts invested by the GA Companion Funds or co-investment funds.

"Non-Deal Expenses" include expenses not associated with an investment (e.g., insurance, registration fees, In-House Fund Administration Expenses, software, etc.), Broken-Deal Expenses, Organizational Expenses or Capital Call Bridge Facility-related interest. Through December 31, 2022, Non-Deal Expenses (other than Organizational Expenses, Broken-Deal Expenses and Capital Call Bridge Facility-related interest) are estimated to be approximately 7 basis points of the total Committed Capital to the GA Core Program, which is based on the historical average annual amount of such expenses borne by the commingled funds since 2008. Beginning January 1, 2023, Non-Deal Expenses reflect the actual capital contributed by investors for these expenses.

"Sponsor Co-Investors" refers to GA and our partners and employees and former partners and employees of General Atlantic, and persons who maintain or maintained a professional or business relationship with General Atlantic, who invest alongside our fee-paying capital partners in our investment vehicles.

11 Financial information as of September 30, 2024 and details only GA Core program; does not include GA Credit or Actis information.

12 Inclusive of the amount invested in by the GA BnZ Companion Fund, GA's total investment in GRESB is \$302M.

13 Inclusive of the amount invested in by the GA BnZ Companion Fund, GA's total investment in SDCL is \$202M.

14 Capital Invested for the Core Program in the 2024 vintage year, as of December 31, 2024. Please see Capital Invested definitions in "Endnotes" for more information. Investments listed above represent all new investments in 2024 that are aligned with each key investment theme as of March 31, 2024. The investment themes listed above are not an exhaustive list of possible themes. Sector themes change over time, and GA expects to continue investing outside of the sample set of themes listed here. Sample investments reflect the investments made in the past five years that fit within each investment theme. A list of all investments can be found on our website at www.generalatlantic.com, please note that this list does not include GA Credit investments. Financial information as of September 30, 2024 and details only GA Core program; does not include GA Credit or Actis information.

15 Investments & key metrics graphic includes logos that represent all current and divested GA investment from January 1, 2015 through December 31, 2024. Logos are non-exhaustive and do not represent GA's investments outside of that timeframe for the Power Alley. A list of all investments can be found on our website at <http://www.generalatlantic.com>, please note this list does not include GA Credit or Actis investments. There can be no assurance that GA will be able to source or execute transactions as of 12/31/24 relating to the above themes or that any GA fund or investment will achieve its objectives or avoid substantial losses.

16 Source: General Atlantic's Growth Acceleration Team "State of GenAI" Survey 2024.

17 Leading management consulting firm report, "State of AI in early 2024", May 2024.

18 Leading management consulting firm report, "State of AI in early 2024", May 2024.

19 Leading management consulting firm report, "State of AI in early 2024", May 2024.

20 Investments & key metrics graphic includes logos that represent all current and divested GA investment from January 1, 2015 through December 31, 2024. Logos are non-exhaustive and do not represent GA's investments outside of that timeframe for the Power Alley. A list of all investments can be found on our website at <http://www.generalatlantic.com>, please note this list does not include GA Credit or Actis investments. There can be no assurance that GA will be able to source or execute transactions as of 12/31/24 relating to the above themes or that any GA fund or investment will achieve its objectives or avoid substantial losses.

21 Source: World Bank Group (2023).

22 Source: The Commonwealth Fund - Mirror, Mirror 2024 - 2024-09-19.

23 Leading management consulting firm report, "The great acceleration in healthcare: 6 trends to heed", September 2020.

24 Leading management consulting firm report, "The great acceleration in healthcare: 6 trends to heed", September 2020.

25 Investments & key metrics graphic includes logos that represent all current and divested GA investment from January 1, 2015 through December 31, 2024. Logos are non-exhaustive and do not represent GA's investments outside of that timeframe for the Power Alley. A list of all investments can be found on our website at <http://www.generalatlantic.com>, please note this list does not include GA Credit or Actis investments. There can be no assurance that GA will be able to source or execute transactions as of 12/31/24 relating to the above themes or that any GA fund or investment will achieve its objectives or avoid substantial losses.

26 Source: Morgan Stanley Research (2024)15

27 Leading management consulting firm report, "AI and the next wave of transformation", May 2024.

28 Leading management consulting firm report, "How asset managers can create strategic distance with technology", June 2023.

29 Investments & key metrics graphic includes logos that represent all current and divested GA investment from January 1, 2015 through December 31, 2024. Logos are non-exhaustive and do not represent GA's investments outside of that timeframe for the Power Alley. A list of all investments can be found on our website at <http://www.generalatlantic.com>, please note this list does not include GA Credit or Actis investments. There can be no assurance that GA will be able to source or execute transactions as of 12/31/24 relating to the above themes or that any GA fund or investment will achieve its objectives or avoid substantial losses.

30 Leading management consulting firm report, "Winning the SMB tech market in a challenging economy", February 2023.

31 Source: SMB Group (2024).

32 Source: Analysys Mason (2024).

33 Source: SMB Group (2024).



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