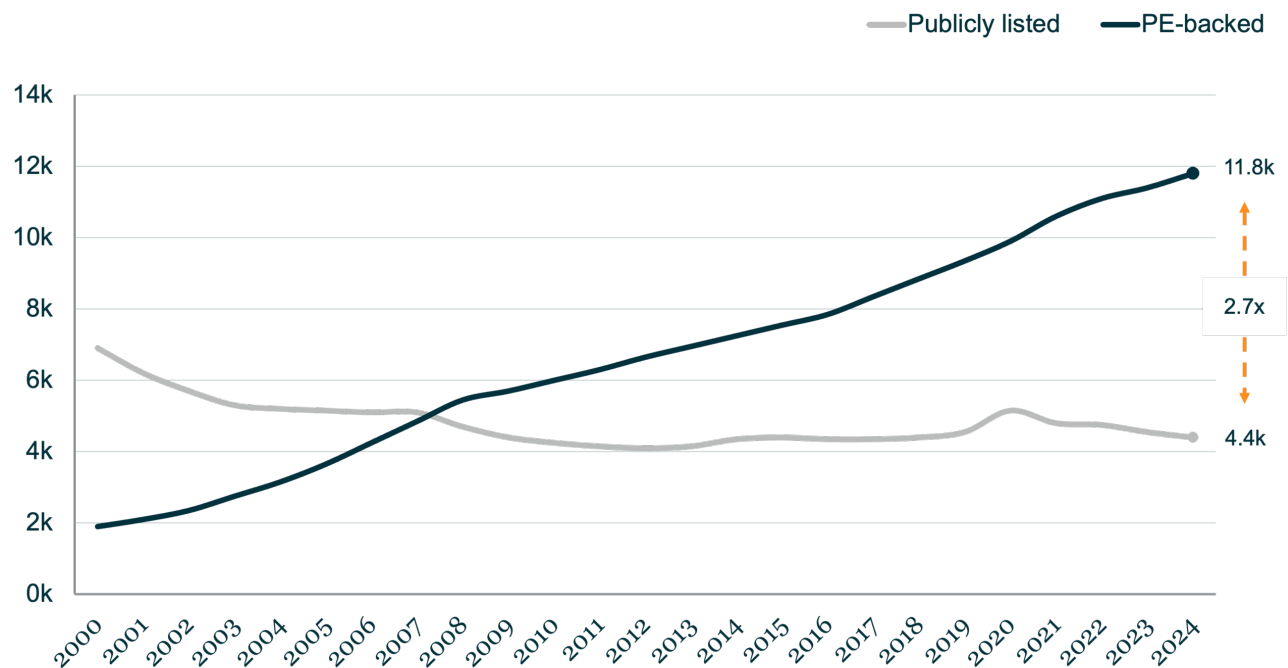


Unconquered Territory

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With most of the map still unexplored, there's room for a sequel.

Number of U.S. PE-backed co's vs. U.S. publicly listed firms on NYSE & NASDAQ



Source: PitchBook, World Federation of Exchanges database, as of Jun. 2025