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Adams Street Launches AVNGR, a Venture and Growth Evergreen Fund

- *The new private equity evergreen fund offers qualified clients[1] a simplified, ongoing entry point to Adams Street's venture ecosystem*
- *AVNGR is designed to leverage Adams Street's[2] integrated platform spanning five decades to provide access to venture-backed companies typically reserved for large institutions*

CHICAGO, IL – October 13, 2026 – **Adams Street Partners**, LLC ("Adams Street"), a private markets investment management firm with more than $76 billion in assets under management,[3] today announced the launch of the **Adams Street Venture & Growth Fund** ("AVNGR" or the "Fund"), a closed-end, perpetual-term tender offer fund designed to provide qualified clients with evergreen access to venture capital opportunities. AVNGR launches with $363.5mm[4] in net assets funded by anchor investors and will be broadly available beginning December 1, 2026. It will be available on all major custodian platforms.

AVNGR seeks long-term capital appreciation through investments in innovative and growing companies globally. The Fund primarily invests in secondaries and venture growth co-investments.[5] The Fund offers monthly subscriptions, with all capital funded up front (no capital calls), and intends to provide periodic liquidity through conducting quarterly repurchase offers.[6]

Adams Street has more than five decades of venture capital investing experience and has built an established global venture and growth platform spanning primary fund investments, secondaries, and venture growth co-investments.[5] AVNGR leverages this platform and Adams Street's long-standing relationships with general partners, applying a coordinated cross-team process to construct multi-strategy, multi-stage portfolios across companies in the venture and growth stages of development.

"Venture investing has been core to Adams Street's platform for decades," said **Mike Lucarelli**, Partner, **Wealth Management** at Adams Street. "AVNGR brings that experience to qualified clients through an evergreen structure that streamlines access to venture and growth opportunities. We see a backdrop for investing in innovative companies as more of their growth and value creation occurs in private markets."

AVNGR is registered under the Investment Company Act of 1940 and is available to eligible investors that are qualified clients, as defined under Rule 205-3 of the Investment Advisers Act of 1940. Investors interested in learning more about AVNGR should consult with their financial advisor to determine whether the Fund is appropriate for their portfolio.

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About Adams Street Partners
Adams Street is a global investment firm managing a comprehensive suite of private markets investment solutions. The firm provides private equity and private credit strategies to institutional investors, growth capital to innovative companies, and evergreen funds that offer access to multiple strategies through a single, investor-friendly commitment. The firm also supports wealth advisors with private markets solutions structured to be more flexible and accessible than traditional closed-end funds. With over 50 years of experience, Adams Street leverages deep market insights, global relationships, and proprietary data as it seeks to help investors achieve long-term investment goals. The firm is 100% employee-owned, manages $76 billion in assets, and operates out of 15 offices globally. Visit **www.adamsstreetpartners.com**

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Adams Street

Endnotes

1. Although the shares will be registered under the Securities Act of 1933, as amended, the shares will only be sold to persons or entities that are "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. The qualification required to invest in the fund will appear in subscription documents that must be completed by each prospective investor.
2. References to “Adams Street” or the “firm” refer to Adams Street Partners, LLC, the parent entity of Adams Street Advisors, LLC, the investment adviser to AVNGR (the “Adviser”). Although many individuals and services are shared between the entities, the track record described herein relates solely to Adams Street and not to the Adviser.
3. As of 6/30/2026. Adams Street Partners’ methodology to calculate Assets Under Management (AUM) is based on fund net asset value (NAV), plus unfunded commitments, plus leverage, but excluding the effect of subscription lines of credit. The prior AUM methodology was based on investor commitments minus commitments to fully liquidated underlying partnerships. Such change in methodology was effective July 2026; however, for periods shown prior to December 31, 2025, Adams Street continues to use the previous methodology. This updated methodology more closely aligns with (i) the amount of assets managed on behalf of investors and (ii) the amount of capital available to make direct and/or partnership investments. Amounts stated by investment advisers in regulatory filings (“regulatory AUM”) have a prescribed methodology, which may, in some circumstances, differ from the methodology such adviser uses for other purposes, including marketing efforts. Additional information is available upon request.
4. As of 7/31/2026.
5. Investments identified as "venture growth co-investments" include those which may have been made either as (i) a direct investment into an identified portfolio company or (ii) part of a co-investment made alongside a private fund sponsor, in each case in accordance with Adams Street's Investment Allocation Policy, as may be modified from time to time. As part of its co-investment strategy, the Fund will typically target venture capital and growth opportunities, and to a lesser extent the Fund will target the following transaction types: leveraged buyout; public to private; recapitalization; and development capital. Pursuant to such Investment Allocation Policy and depending on the strategy or product, substantially similar investments may be described using a different investment classification across the broader Adams Street platform. Adams Street has historically had different investment teams responsible for making buyout co-investments, venture growth investments and venture co-investments; Adams Street may, from time to time, change the investment focus of teams.
6. AVNGR expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Adviser expects to recommend that AVNGR repurchase up to 2.5% of its outstanding shares at NAV. No assurance can be given that such tender offer will be approved by AVNGR’s Board of Trustees. If a tender offer is oversubscribed, investors may be subject to a pro rata reduction in the shares ultimately repurchased by AVNGR unless AVNGR increases the size of the tender offer. All terms of the tender offer will be publicly disclosed.

Important Risk Disclosures

An investor should consider the investment objectives, risks, charges and expenses of Adams Street Venture & Growth Fund ("AVNGR" or the "Fund") carefully before investing. The prospectus contains this and other information about the investment company and may be obtained by visiting https://avngr.evergreen-funds.adamsstreetpartners.com/key-facts-documents or by calling 844-705-0580. The prospectus should be read carefully before investing.

There can be no assurance that AVNGR will achieve its investment objectives, and neither the Fund nor Adams Street Partners, LLC ("Adams Street") guarantees any level of return or risk on investments. The information provided herein is not an offer to sell fund shares and is not soliciting an offer to buy fund shares in any jurisdiction where the offer or sale is not permitted. Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any reference to the contrary is a criminal offense.

An investment in AVNGR involves risk, including possible loss of principal.

Registration; Investment Objective. The Fund is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company that continuously offers its shares. The Fund's investment objective is to seek attractive long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a broad portfolio of investments in private companies in their early (i.e., venture capital) and growth (i.e., the period of scaling the company's operations) stages of development.

Risk of Loss; No Guarantee of Past Performance. A substantial portion of the Fund's assets are expected to consist of investments in private equity portfolio funds that primarily invest in securities of private companies as well as direct investments in private companies. Investments in private companies involve a high degree of business and financial risk that can result in substantial losses. Operating results for private companies in a specified period will be difficult to predict.

There can be no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. Fund performance may be volatile and an investor could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Fund will be achieved; nor is there any assurance that the future performance of any Adams Street-managed fund will equal or exceed the past investment performance of entities managed by Adams Street or its affiliates.

Long-term Nature of Investment. An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program.

Illiquidity of Fund Interests. An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest in a specified timeframe. Although the Fund may offer to repurchase shares from time to time, the Fund's shares will not be redeemable at an investor's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund. Adams Street Advisors, LLC (the "Adviser") intends to recommend that, in normal market circumstances, the Fund's Board of Trustees (the "Board") conduct offers to repurchase up to 2.5% of the

shares outstanding (either by number of shares or aggregate net asset value) on a quarterly basis. The Board may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase shares. Investors may not be able to sell their shares in the Fund at all or at a favorable price. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe.

The Fund's shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for its shares in the foreseeable future.

Fund Distributions. Distribution payments are not guaranteed, and the distribution amount the Fund may pay, if any, is uncertain.

Transfer Restrictions. Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's Declaration of Trust, as may be amended, restated or otherwise modified from time to time.

Non-Diversification. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

Illiquidity of Underlying Investments. The Fund's private equity investments will be illiquid and typically cannot be transferred or redeemed for a substantial period of time. The Fund's private equity investments in most cases will be highly illiquid and difficult to value. Unless and until those investments are sold or mature into marketable securities, they will remain illiquid. In certain cases, the private equity investments will be newly or recently formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy.

Valuation. The valuation of private equity investments is complex and will be based on a good-faith determination as to the fair value of those investments in accordance with the Fund's valuation procedures. The Fund is subject to the risk that one or more securities in the Fund are valued at prices the Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, human error, or no readily available market quotations, and other factors. The Fund's net asset value could be adversely affected if the Fund's determination regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon disposal of such investments.

Dependence on Adams Street, the Adviser and their affiliates. Investors will be dependent on Adams Street, the Adviser or their affiliates for the management of the Fund as well as for high-quality deal flow. There can be no assurance that Adams Street, the Adviser or their affiliates will be able to maintain their professional networks, including their relationships with underlying sponsors of investment opportunities.

Leverage. The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses if underlying investments decline in value. A fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values than a fund with a lower ratio.

Derivatives. Derivative instruments used by the Fund may be illiquid, may disproportionately increase loss, and may have a potentially large impact on performance.

Tax Treatment. The Fund intends to elect for treatment, and to qualify each year to be treated, as a regulated investment company or a "RIC." As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails to qualify as a RIC, it will

become subject to corporate-level income tax, and the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distributions to investors, the amount of distributions and the amount of funds available for new investments.

Additional Risk Factors. The risk factors described above are intended to be general in nature and are not intended to be exhaustive. For additional important risks associated with an investment in AVNGR, please refer to the prospectus and statement of additional information.

Adams Street Services. The information herein may identify a number of benefits associated with, or inherent in, Adams Street's services and operations on behalf of a particular investment strategy or a fund; however, it is important to note that all investments come with material risks, some of which may be magnified in the private markets context, where investments tend to be highly speculative and illiquid, as further identified in the relevant fund's definitive offering and governing documents. Further, although Adams Street believes that the firm and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of vehicles managed by the firm, there can be no guarantee that Adams Street will be able to maintain such advantages over time, outperform third parties or the financial markets generally, generate profits, or avoid losses.

Appropriateness of Investment and Independent Advice. An investment in an Adams Street-managed fund is not appropriate for all investors. An investment is appropriate only for sophisticated investors and an investor must have the financial knowledge, sophistication and experience to understand and willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in an Adams Street-managed fund. The information provided herein should not be construed in any way as tax, capital, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision and as part of their evaluation of the merits and risks of investment in a fund in light of their own circumstances and financial condition. Opinions expressed are subject to change at any time and are not guaranteed and should not be considered investment advice.

AVNGR is distributed by Foreside Fund Services, LLC.