



ICAPITAL-SL PARTNERS VII (INTERNATIONAL) ACCESS FUND, L.P.

QUARTERLY PERFORMANCE UPDATE Q3 2025

CONFIDENTIAL | FOR INVESTORS OF ICAPITAL-SL PARTNERS VII (INTERNATIONAL) ACCESS FUND, L.P.

iCapital - SL Partners VII (International) Access Fund, L.P. ("SLP VII International") (2024*)

Q3 2025

As of 12/8/25	Total investment commitments	Funded inv. comm. less recallable ²	Inv. comm. called % ²	Total paid-in capital	Distributions ³	Distributions/ Total paid-in capital	9/30/25 NAV	Net MOIC ⁴	Net IRR ⁵
Fund	\$55,133,000	\$21,123,807	38.3%	\$21,123,807	\$19,049	0.1%	\$25,439,937	1.21x	15.7%
\$500K Advisory Investor ¹	\$500,000	\$191,572	38.3%	\$191,572	\$172	0.1%	\$226,338	1.18x	13.9%

Last investment capital call: effective 9/19/25, 5th capital call of \$2.0 million (3.7% of committed capital)

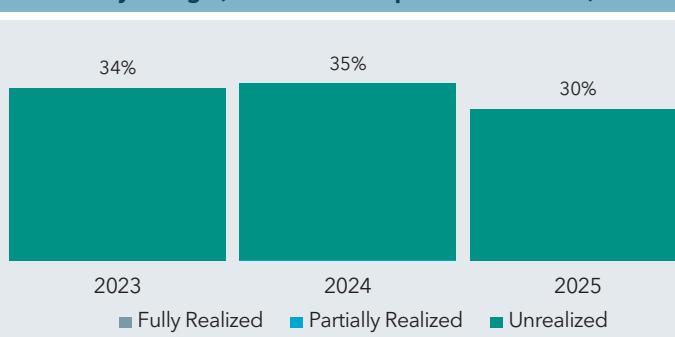
Last distribution: effective 1/2/25, 1st distribution of \$19K (0.1% of current contributed capital)

Average age of remaining portfolio⁶ (as of 9/30/25): 1.1 years

As of 9/30/25 (Vintage year ⁷)	Underlying fund size (in mm)	Commitments (\$ mm)	% Funded	Net MOIC ⁴	Total investments	Remaining investments	Public investments
iCapital - SL Partners VII (International) Access Fund, L.P.	-	\$55.1	38.3%	1.21x	-	-	-
Silver Lake Partners VII, L.P. (2023)	\$20,467	\$53.6	34.5%	1.31x	8	8	-

Progression of net MOIC⁴, distributions and funded capital

Allocation by vintage (% of invested capital as of 9/30/25)**



Portfolio background

iCapital-SL Partners VII (International) Access Fund, L.P. was formed for the purpose of investing in Silver Lake Partners VII, L.P. ("SLP VII"). Silver Lake invests exclusively in technology and tech-enabled businesses, including middle market companies and large enterprises across the U.S., Europe, and Asia. Target sub-verticals include semiconductors, cloud computing, I.T., infrastructure, financial technology, transaction processing, mobile communications, and e-commerce.

Silver Lake Partners VII, L.P. has a 6-year investment period and a term which ends upon the later of 10 years from the effective date and 5 years after the end of the investment period. This term is subject to 3 one-year extensions at the discretion of the general partner with the approval of a majority in interest of the limited partners.

iCapital-SL Partners VII (International) Access Fund held its final close in April 2024.

\$500K Advisory Investor net capital outlay



For illustrative purposes only. Past performance is not indicative of future results. No assurance can be given that a private equity fund's investment objective will be achieved. Please refer to the Important Notice for additional information on risks. Source: iCapital Advisors, LLC as of 12/8/25. (1) Data for a \$500K advisory investor represents an estimate of certain information calculated for a hypothetical \$500K advisory investor in iCapital - SL Partners VII (International) Access Fund, L.P. and assumes a Management Fee of 100 bps. Please note that Management Fees vary by Limited Partner and Brokerage Limited Partners. Refer to your individual quarterly capital account statement for specific information related to your investment in iCapital - SL Partners VII (International) Access Fund, L.P. (2) Funded commitment is reduced for recallable distributions which increase unfunded. % Funded is also reduced for recallable distributions. (3) No recallable distributions have been issued to date. (4) MOIC = Multiple of Invested Capital; net of fees and expenses. (5) Please refer to the Important Notice for an explanation of the methodology used. (6) Does not include realized investments. (7) Vintage year is defined as the date of the first investment. *Vintage year is defined as the date that the fund first gains exposure to an underlying investment. **These graphs should be relied on for illustrative purposes only. Percent totals may not add to 100% due to rounding.

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iCapital - SL Partners VII (International) Access Fund, L.P. ("SLP VII International") (2024*)

Q3 2025

Top 8 (as of 9/30/25)**		Ticker	Country	Industry	Valuation	% of Total†	Allocation by geography (% of remaining value as of 9/30/25)**	
Qualtrics	-	U.S.	Information Technology	Above cost	29.0%			
Mission Pet Health	-	U.S.	Health Care	Above cost	19.2%		95%	5%
Vantage Data Centers	-	U.S.	Information Technology	Above cost	17.2%			
Endeavor, LLC	-	U.S.	Communication Services	Above cost	12.1%		■ U.S.	■ United Arab Emirates
Altera	-	U.S.	Information Technology	Above cost	11.3%			
Proservice	-	U.S.	Industrials	Above cost	5.8%			
Khazna Data Centers	-	United Arab Emirates	Information Technology	Above cost	4.9%			
PowLan	-	U.S.	Information Technology	Above cost	0.5%			
Total portfolio investments as a % of Total					100.0%			

Portfolio updates

- **Altera** - On April 14, 2025, Silver Lake entered into a definitive agreement to acquire a 51% controlling stake in Altera from Intel Corporation (NASDAQ: INTC). The transaction closed on September 12, 2025 at an \$8.75 billion headline TEV and \$8.2 billion TEV after transaction adjustments. Silver Lake funded approximately \$2 billion (including \$1.2 billion from SLP VII). Intel retained a 49% ownership interest. Altera is a leading fabless semiconductor company providing high-performance programmable logic devices for critical digital infrastructure applications. As of September 30, 2025, Altera had generated an unrealized gross MOIC of 1.20x.
 - **Endeavor Group Holdings, Inc. ("Endeavor")** - In Q3 2025, TKO (NYSE: TKO) announced a 7-year \$7.7 billion UFC media rights renewal with Paramount and a 5-year \$1.6 billion WWE media rights renewal with ESPN. These renewals exceeded Street analyst expectations and concluded the remaining rights renewal processes for TKO's largest U.S. media properties that were up for renewal in the next 4 years. In addition, Endeavor continued to execute on its cost savings initiatives following the close of the take-private and have now actioned more than \$180 million run-rate cost savings. Finally, Endeavor entered into definitive agreements to sell the remaining Events businesses within Endeavor's portfolio that had not yet been sold and expects these divestitures to close in Q4 2025, the proceeds of which are expected to be used to prepay debt at Endeavor. Endeavor is a global sports and entertainment holding company. As of September 30, 2025, Endeavor had generated an unrealized gross MOIC of 1.73x. The initial investment in Endeavor was made in March 2025.
 - **PowLan** - In Q3 2025, SLP VII invested \$ 9 million in PowLan to support projects consistent with PowLan's strategy. PowLan is a platform focused on developing proprietary powered land assets to support hyperscale data center development and established in partnership with Commonwealth Asset Management, Silver Lake's partner in Shadowbox. As of September 30, 2025, PowLan had generated an unrealized gross MOIC of 1.10x. The initial investment in PowLan was made in March 2025.
 - **Qualtrics** - In October 2025, Qualtrics signed a definitive agreement to acquire Press Ganey Forsta ("PGF") in a cash/stock transaction that values PGF at a \$6.75 billion enterprise value. The transaction is to be funded with balance sheet cash, new term loan debt, and shares of Qualtrics equity (no new cash equity investment is required). Qualtrics' technology platform plus PGF's data and expertise create one of the most complete AI platform specialized for customer experience, patient experience, employee experience, and market research. Qualtrics is an enterprise cloud software vendor that has pioneered the category of Experience Management, providing organizations a platform to analyze and improve customer, employee, product, and brand experiences. As of September 30, 2025, Qualtrics had generated an unrealized gross MOIC of 1.41x. The initial investment in Qualtrics was made in June 2023.
 - **Vantage Data Centers ("Vantage")** - During Q3 2025, Silver Lake funded additional capital to Vantage NA, which consisted of \$165 million from SLP VII. As of September 30, 2025, SLP VII, has funded approximately \$826 million to Vantage NA. Additionally, SLP VII has funded approximately \$677 million to Vantage EMEA. In addition, during the quarter, Silver Lake recently made a new equity commitment to Vantage NA to support the data center developer's efforts to sign a pair of industry-defining data center leases totaling 2.3GW of capacity. Vantage Data Centers is a leading global developer, owner, and operator of hyperscale data centers. As of September 30, 2025, Vantage had generated an unrealized gross MOIC of 1.51x. The initial investment in Vantage was made in March 2024.

Past performance is not indicative of future results. No assurance can be given that a private equity fund's investment objective will be achieved. Source: iCapital Advisors, LLC as of 12/8/25. *Vintage year is defined as the date that the fund first gains exposure to an underlying investment. **These graphs should be relied on for illustrative purposes only. Percent totals may not add to 100% due to rounding. †Based on 9/30/25 fair value of underlying portfolio investments as a % of the total 9/30/25 remaining value of the underlying portfolio investments. The events listed above may not include every liquidity event during the period and only reflect events with a material impact on the portfolio. Please refer to the Important Notice for additional information on risks. Please refer to the Important Notice for more information.

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Alternative investments are complex, involve risk, and are only suitable for highly sophisticated investors who are willing and prepared to bear the associated risk, including the risk of a total loss of their investments. Please refer to the Access Fund's offering memorandum for important disclosures regarding risk factors and conflicts of interest.

Access Fund Net IRRs are calculated net of Access Fund and Underlying Fund fees and expenses. Underlying Fund Net IRRs are calculated net of Underlying Fund fees and expenses. Access Fund IRRs are calculated based on gross cash flows to and from investors in connection with their remaining net asset value. Underlying Fund IRRs are calculated based on gross cash flows to and from the Access Fund in connection with its remaining net asset value.

Important Notice

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