Warburg Pincus and Madison International Realty Form $300 Million Strategic Partnership

New York, October 29, 2025— Warburg Pincus, a leading global private equity investor with $85 billion AUM, and Madison International Realty ("Madison"), a leading real estate secondaries firm, today announced the formation of a $300 million strategic investment partnership. The investment from Warburg Pincus, through its $4 billion Warburg Pincus Capital Solutions Founders Fund, creates a dedicated vehicle for the two firms to partner and transact in the real estate secondaries market.

Madison is a global industry leader in liquidity solutions across the real estate spectrum including properties, portfolios, and platforms. The firm enjoys sustained market positioning in real estate secondaries and possesses robust deal flow in a liquidity constrained market environment. Warburg Pincus has targeted this growing segment of the real estate market as compelling for its capital solutions strategy and has identified Madison as a best-in-class partner to pursue this strategy.

The partnership will focus on effectuating differentiated real estate investments, utilizing liquidity solutions to access value in preferred real estate asset classes such as data centers, industrial, cold storage, residential/ housing and other sectors at what the partners believe to be attractive discounts to underwritten real estate value. Warburg Pincus and Madison are committed to delivering strong risk adjusted performance to their investors.

"We believe the real estate secondaries market represents a compelling opportunity at a time when liquidity is increasingly constrained. We are pleased to partner with Madison, a leading industry player for over two decades, and believe that our combined expertise, network and resources in the real estate sector will create a compelling and valuable partnership for growth," said **José Arredondo, Principal, Warburg Pincus.**

"We are excited to form this strategic partnership with Warburg Pincus, the foremost name in private growth equity investing globally," said **Ronald Dickerman, founder and President of Madison International Realty.** "We believe this strategic partnership will allow us to enhance our dynamic liquidity solutions based positioning in the real estate market at exactly the time global investors seek them most. Warburg Pincus recognizes the strength of our secondaries sourcing platform, the differentiation of our liquidity solutions-focused investment strategy, and Madison's access to compelling real estate opportunities in this capital constrained environment."

Amid challenging liquidity conditions shaped by rising interest rates, the mid 2020s have yielded a challenging environment for commercial real estate transactions across the US, UK, and mainland Europe. As market participants look to access capital, secondary market transactions offer a creative, innovative way for Limited Partners to unlock value from their existing investments—providing much-needed liquidity and returns while bypassing traditional primary market activity. As conditions continue to evolve, the secondaries market has grown considerably and become a permanent fixture in the investment life cycle of real estate private equity.

Over its 20+ year history as a liquidity solutions provider, Madison has thrived in times of market volatility, and has established itself as a pioneer in the real estate direct secondaries investment market. Since inception, Madison has raised over $8 billion in capital commitments from more than 175 institutional investors around the world. Warburg Pincus is a leading global private equity firm and has invested more than $117 billion in over 1,000 companies globally across its private equity, real estate, and capital solutions strategies.

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About Madison International Realty

Madison International Realty (www.madisonint.com) is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital and customized liquidity solutions for global industry participants targeting properties, portfolios, and platforms. Madison has become a dominant player for real estate owners and investors seeking to monetize embedded equity, replace capital partners seeking an exit or to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions and acquires joint venture, limited partner and co-investment interests as principals. In addition, Madison provides strategic growth capital to established, middle-market real estate operating platforms, seeking to accelerate their growth and investment programs. Madison has offices in New York, Los Angeles, London, Frankfurt, Luxembourg, Amsterdam, Singapore, and Seoul.

To learn more about Madison International Realty, visit www.madisonint.com.

About Warburg Pincus Capital Solutions

Warburg Pincus Capital Solutions offers flexible, solutions-oriented capital across sectors and geographies for growth, M&A, balance sheet optimization, and shareholder liquidity. The group collaborates with domain experts across Warburg Pincus' global platform to source and execute on bespoke, value additive transactions. Warburg Pincus has had a two-decade long successful track record of structured investing, with recent portfolio investments including, DriveCentric, Excelitas Technologies, Mashura, MB2 Dental, MIAX, Nord Security, Service Compression, and United Trust Bank.

About Warburg Pincus

Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than $85 billion in assets under management, and more than 215 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit www.warburgpincus.com or follow us on LinkedIn.

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