

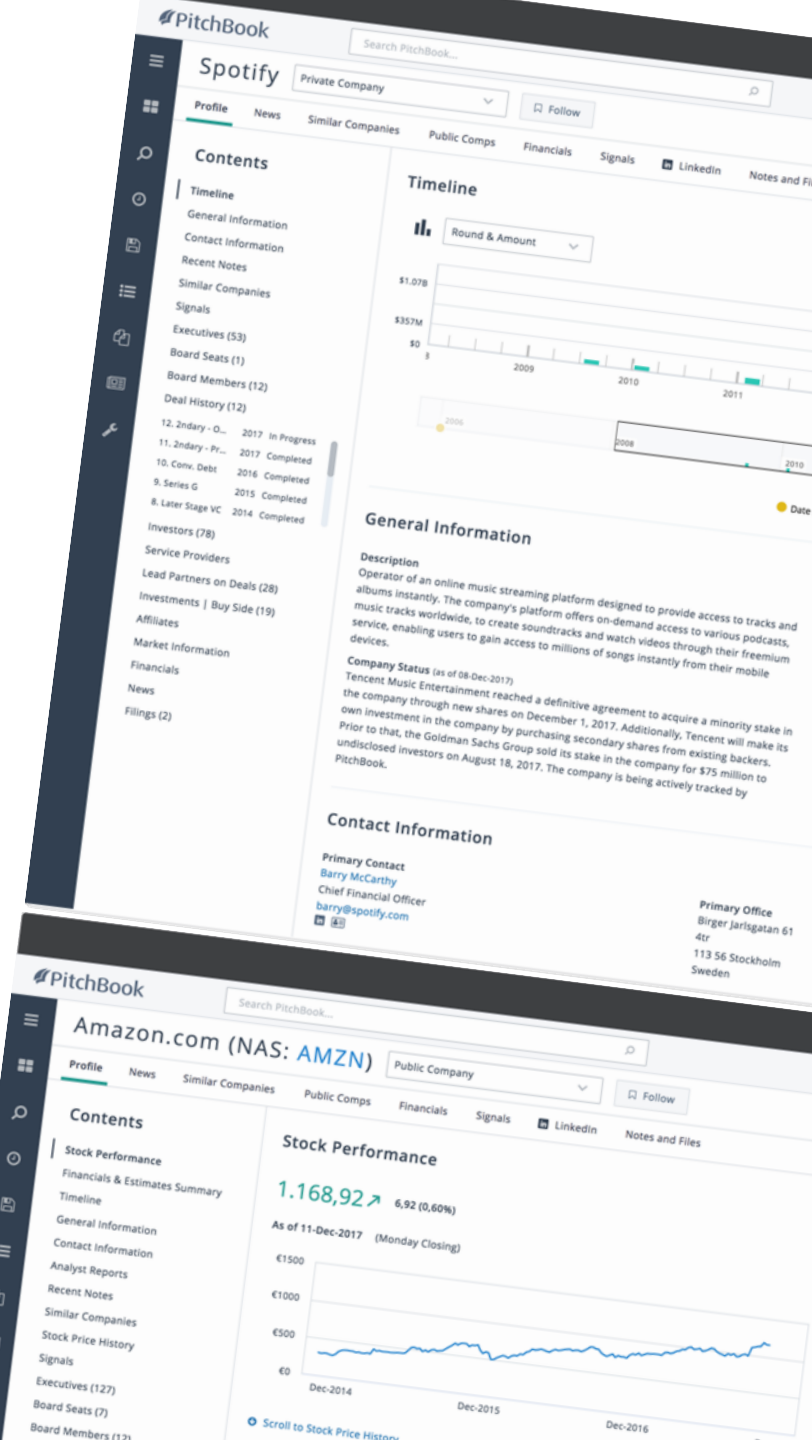


WEBINAR

# The evolution of GP stakes during the COVID-19 crisis

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WEBINAR

# The evolution of GP stakes during the COVID-19 crisis



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# How familiar are you with GP stakes?

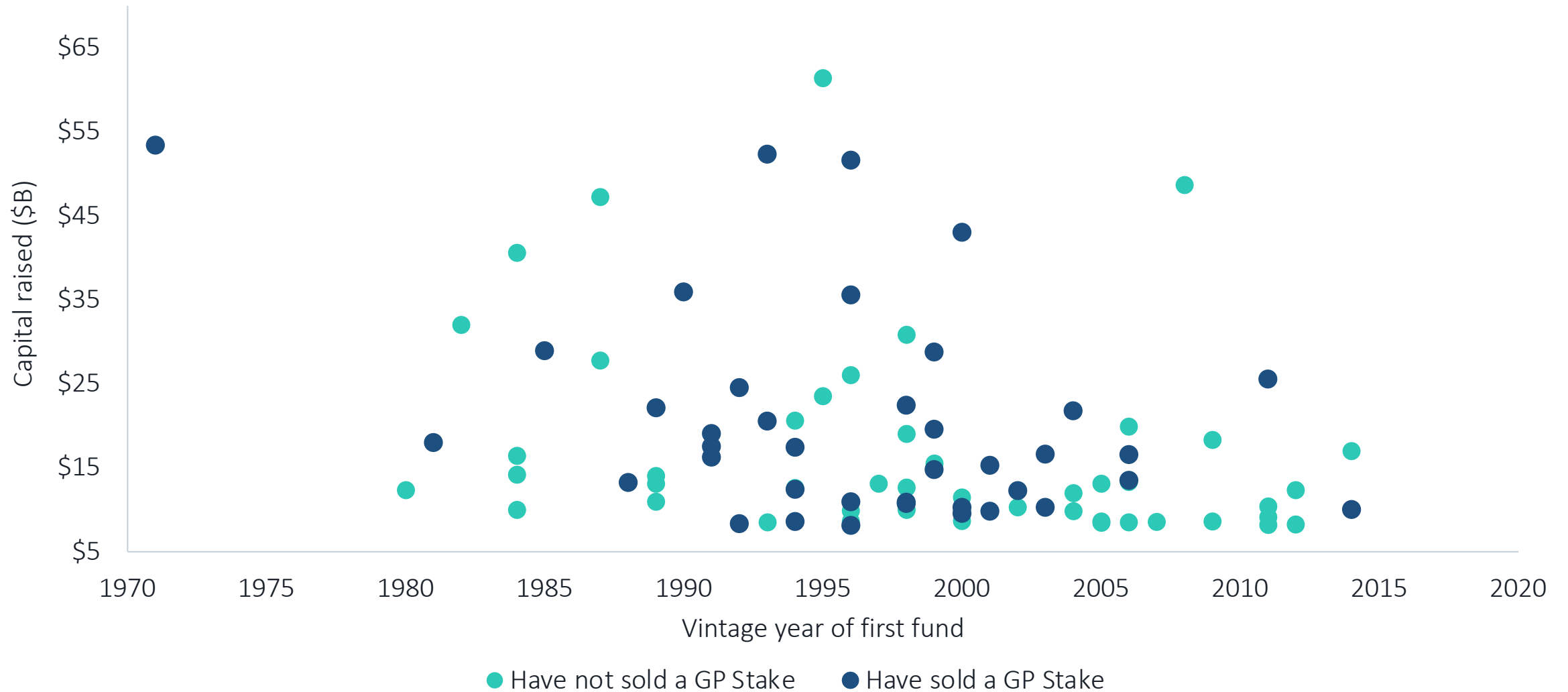
- I don't even know what GP stakes is
- I have only heard of it
- I am somewhat familiar
- I am knowledgeable on the subject
- I am a GP stakes expert

# Setting the stage:

- What is GP stakes?
- Why are investors interested in the space?
- What are the other ways in which GPs can finance themselves?

# Top-end GPs by total capital raised in the past decade and current backing status

Over 45% of top-end firms have sold a GP stake



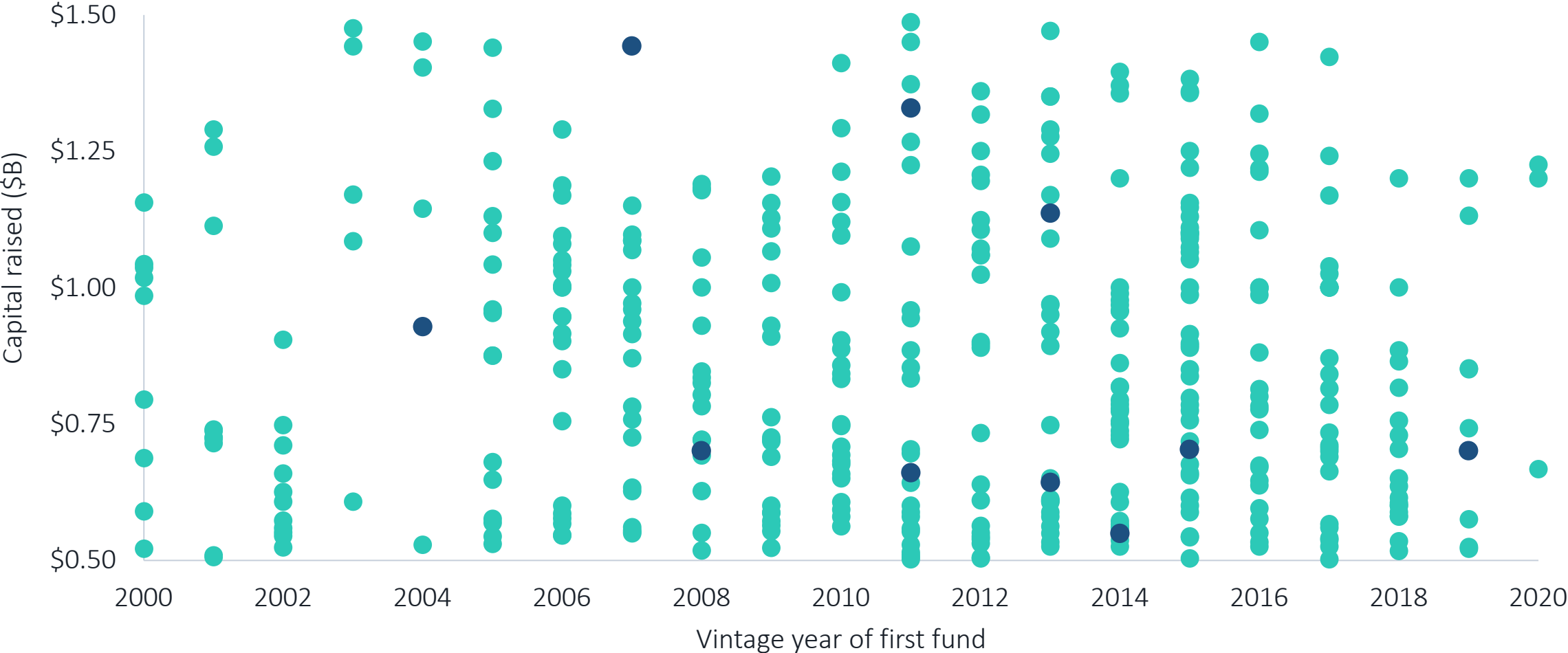
# Middle-market GPs by total capital raised in the past decade and current backing status

9.0% of middle-market have sold a GP stake.



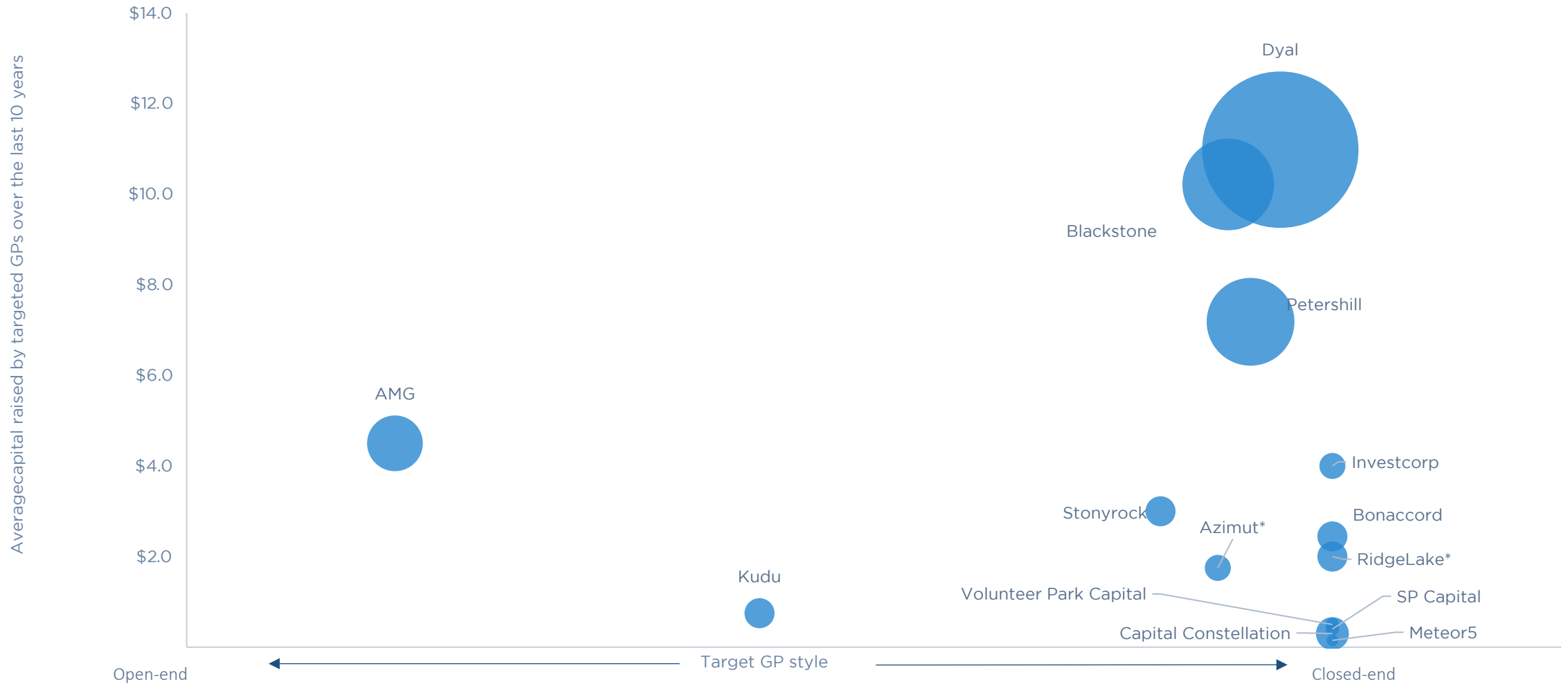
# Spinout and emerging GPs by total capital raised in the past decade and current backing status

Just 2.9% of spinout or emerging managers have sold a GP stake.





# GP staking investment landscape\*\*



Bubble size indicates aggregate capital raised for GP stakes, inclusive of open funds.

\* indicates estimates for aggregate capital to deploy

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