# Private Markets 2023 Highlights

**Simon Brewer**
Welcome to the Money Maze Podcast. I'm Simon Brewer, and Will Campion and I have created this show to explore and unravel some of the mysteries surrounding the investment business. Over the last two years, we've released two mini-series on private markets seeking to understand how the growth of private equity, alternative assets and supporting industries are disrupting the wider investment management sector. We wanted to probe how much of the enthusiasm on growth was cyclical and powered by cheap money, rather than a structural force creating a permanent component of asset allocations. In light of the upcoming release of our third private market mini-series, we've compiled some of the highlights from last season, with fascinating experts, from individuals behind the likes of IFM Investors, Nasdaq Private Market, TPG NEXT, Tikehau Capital and CAIS. David Neal, CEO of IFM Investors, discussed the long-term benefits and characteristics of infrastructure as an institutional asset class. Just starting at the high level, infrastructure as an asset class, who does it suit best and why?

**David Neal**
Well, I think infrastructure is, I'm obviously talking my own book here, but in many ways, it just feels like almost the perfect institutional asset class, in private wealth really, anybody who has a long-term desire to generate high risk-adjusted returns. The reason for that is that it has wonderful long-term characteristics. At its heart, nearly all the cash flows that underpin an infrastructure asset are inflation related in some way. They may be contractually inflation-related. Often utilities have a CPI-linked cash flow form. Or they're implicitly inflation-related. So growth assets like airports or toll roads and things will often have some element of inflation linkage within them as well. So you can be confident that over a very long period of time, your purchasing power is maintained, which at the end of the day is the first and most important objective of long-term investing. There's no point investing for the long term and then finding that your purchasing power has declined. So that level of confidence that you have that you're going to get a strong real return I think is absolutely critical over the long term. And these are long-term assets. We're buying concessions or leases over 50, 60 years or more. So again, you can have confidence that the money that you've invested is going to generate those kinds of returns over those kinds of periods, and that's really critical. It also has obviously this wonderful characteristic of they are essential assets. So they're still going to be generating returns, still going to be generating cash flows. The customers still need to use these assets even in tough economic times. So they're very resilient to economic downturns. They're not infallible. People might choose to drive on the toll road less often when times are tough, when there's less disposable income around, but they're still likely to be driving on the toll road, certainly trucks are still using the toll road to distribute goods and so on. So you're still getting a pretty strong level of resilience to the cash flows that are produced. So you've got this confidence in long-term real returns and a very high level of resilience through short-term cycles.

**Simon Brewer**
And high barriers to entry I presume, because these are very large numbers.

**David Neal**
Absolutely. Well, the barriers to entry are almost the definition of infrastructure. The point of it being an essential asset is that it's very unlikely that there'll be another one built alongside it because you only need one utility, one water utility for that area, one toll road that connects those two towns. So the nature of infrastructure is that there's an extremely high barrier to entry. There's also barriers to entry to investing within it as well. It's not the easiest asset class for someone to just enter into. These are extremely complex businesses that require obviously the skills and resources to not only buy but manage well.

**Simon Brewer**
IFM has been investing in Australian infrastructure since 1995 I think, achieving fantastic results. Has there been a particular winner that stands out. Has it been because of the nature of the beast quite predictable? And where have you made a decision that with hindsight you wouldn't do again?

**David Neal**
Certainly, the dispersion is low. Again, it comes back to the nature of these asset classes. All of the assets are generally pretty resilient. The huge test for that we've just been through where the dispersion for a while there did get much larger was of course the pandemic. In a way, it was a phenomenal test for true diversification in a portfolio and I believe a really good example of why long-term investing through large diversified open-ended funds is a really attractive way to approach this asset class. Because who could have predicted that the revenues for one of your sub-sectors would drop to zero in what is supposed to be a highly resilient asset class? But of course, in a pandemic, airports became parking lots of planes and there was no revenue, literally no revenue. Nobody was parking in the car parks, nobody was in the shops, nobody was taking off on airplanes. So these places just went to zero. It's very hard for any risk model to predict that sort of thing. So you'd think that that would be a disaster for an infrastructure portfolio, that kind of environment. But of course, what we did as a population, as humans was because we couldn't move ourselves, we just ended up moving stuff instead. So goods started being sent around. Every day, our doorbell went and there was another package outside for something that we'd ordered. So there was a shift in our habits, and it just meant that instead, the infrastructure that allows goods to move did very well whilst the infrastructure that moves people did not do well. And when you put the two of those things together, the overall effect on a portfolio that was properly diversified was that it actually sailed through remarkably unscathed. You asked what would we not have done, there's always lessons here and there that you learn. This is not a job that you can never be perfect in. But I think as ever, the most important lesson that is emphasised time and again is diversification. I do believe in not being overly scientific about diversification because you can't predict things like pandemics and their potential effect. So just being broadly spread across sectors, broadly spread across types of cash flows, is always the lesson from these sorts of events.

**Simon Brewer**

Next, an excerpt from our conversation with Tom Callahan, CEO of Nasdaq Private Market, on the lack of exits and liquidity within the private business space and their mission to address that and to help create liquidity where it doesn't exist. Unlike a normal IPO process where an investment bank will be charged with establishing a valuation range and then going out and marketing, etc., in this case, you, Nasdaq Private Market, are not in that price ascertaining the price. You are putting buyers and sellers together and verifying data and providing the analytics and assisting the technology.

**Tom Callahan**
Yeah. We're not an investment bank, we're not a research operation. We're a trading platform. So we don't set price. We create efficient markets and then the markets then set those prices.

**Simon Brewer**
And other than employees, aren't the great beneficiaries of this the venture capitalists?

**Tom Callahan**
It can be, for sure. I'd say primarily, there's two ways that private market securities trade. The first is the one that I've just described where the company is our client and we're running a tender program on behalf of their employees. Now, sometimes, early-round investors are able to sell. But usually, it's focused on employees. There's another part of our business where the shareholder themselves is the client. We call that the block market. Now, who could the shareholder be? It could be a current employee, it could be a former employee, it could be early-round VC, maybe it was a someone that came in, friends and family. Your father-in-law lent you $100,000 to start the company and that's now worth $9 million and he wants to sell those shares. So the shareholders can come from all different directions, but oftentimes, they want to sell away from a structured company-sponsored program. They just want to sell their shares. So they come to us and that's their block market. But your question is a really interesting one because when you think about how the venture capital business model works, venture capitalists invest in private companies, those companies grow and succeed, and then they have an exit. What does an exit look like? Well, sometimes it's an IPO. Sometimes it's M&A. But something happens to that private company to create liquidity. Well, in this market, Simon, that we are in right now, those exits aren't happening. Everyone knows the IPO market has been closed for the better part of the last year and a half. And frankly, there's not a lot of signs on the horizon that that's changing anytime soon. M&A is at the lowest level in close to a decade. So if venture capitalists can't have those exits, then their investors, their limited partner investors can't get distributions of cash back. How it works is LPs typically get those distributions and then they reinvest them with their venture capital. So it's a virtual cycle, but it's all dependent on exits. Those exits aren't happening, and so the machine grinds to a halt. Venture capitalists in order for their business models to function really need liquidity. If M&A is not happening and IPOs aren't happening, then second-market liquidity is the only game in town. So I think that's pretty much the most active part of our business right now is working with venture capitalists to create liquidity in their portfolios.

**Simon Brewer**

I would have expected given the enormous opportunity set on your doorstep you'd just be in the US. But you told me in our earlier conversation that you've already brought on board quite a few UK bodies and some others. So tell me about your geographical thinking.

**Tom Callahan**
Yeah. Listen, private markets, because they are by and large an unregulated space, have the potential to be I think maybe second only to FX as one of the true global asset classes. With public market securities, you've got country-specific regulation that prevents stocks from trading from one exchange or one country to another. You can't take a company listed on the DAX and just naturally list it on some other exchange. There's securities laws that prevent that. Well, that doesn't exist in the private markets. And unicorns, I think the number is something like a third of unicorns are outside the USA. The majority of unicorns are in the US, but it's becoming a global market and that's changing. You're seeing huge innovation coming from places like Israel where I was last week, and India and China. The largest private company in the world right now is ByteDance. That's the owner of TikTok. So it truly is a global market. We have a lot of clients and company clients that are in the UK, that are in Canada, various places around Europe. And even Latin America is starting to evolve. Places like Brazil and Mexico, you're starting to see some decent activity. So it is another one of our ambitions. Again, without the barrier of the public market securities regulation, our technology can connect these pools of global private market capital and can really create this true global asset class. So we're super excited about that.

**Simon Brewer**
When you meet resistance or objections or uncertainty, in what form are they found?

**Tom Callahan**
It's a great question because I think there has been a mind shift on the whole topic of liquidity in private markets. Let me talk about what that might look like. I think the old-school Sand Hill Road venture capital view of secondary market liquidity, it's a bad thing. Hey, I'm investing in a private company and you cash out when I cash out. And if that's 14 years, then so be it. But you shouldn't be getting liquidity, taking chips off the table before I do. I think that's the old-school way of thinking. I think the old-school VCs were very much against private market liquidity. I think there's been a real evolution on that. Again, it's not reasonable to expect employees to wait 14 years to get liquidity. So I think that that's changing, but there still is some resistance there. I think from private companies, a lot- I don't want to say a lot- but there still are private companies that are very hostile to the idea of offering liquidity to their employees. Because again, hey, we give our employees shares in companies as a retention tool. We don't want them selling them because we want them to be tethered to the company. Again, I think that mindset is shifting. If you're going to attract and retain employees, you need to offer these liquidity programs. So I think there's an old-school perspective on all of this and there's a new way of thinking about it. I think this whole idea of the reality that you need to create liquidity in private market securities is something that's becoming much more mainstream. I think for investors, listen, there is a natural risk and illiquidity that goes along and investing in private company shares. You don't have the disclosures that you have in public shares. Obviously, public companies need to do quarterly earnings reports and regulatory filings. And for any public company, you know an awful lot about that business. That's how the regulators

designed it. Well, we don't have those rules in private companies. So you have less liquidity, you have less information, and you have more risk. So there are inherent risks to investing in private company shares, which is why the regulations are such that you need to be what we call an accredited investor. These are not investments for mom and pop, small, unsophisticated investors. The regulators want you to have a degree of sophistication to buy these shares. But what does it mean for a company to be 14 years before they IPO? Well, when companies are IPOing now because they're waiting so long, Simon, they're largely fully valued. These are large, mature companies by the time they IPO. Every investor wants to invest in a company at that hyper-growth phase. You want to buy a company when they're growing 30%, 40%, 50% a year. And because companies wait so long to go public now, if you want to invest and realise those hyper-growth returns, you're forced into the private markets. So that's why we're so focused on removing this inefficiency, removing this friction, to make it easier for people to buy and invest in companies when you want to be investing, which is when they're in that hyper-growth phase because if you wait until they IPO, it's probably too late.

**Simon Brewer**
We then discussed TPG's new fund, TPG NEXT, which targets underrepresented talent in the investment industry, including its partnership with Harlem Capital Partners. Joining me was Pamela Pavkov, Partner and Head of TPG NEXT, and Anilu Vazquez-Ubarri, TPG's COO. So it looks to me as this has been a combination of organic and inorganic, because in 2019, TPG acquired the Harlem Capital Partners. Just tell me what that did and what that gave you. Integration can be tricky affairs, so I'd like to understand a little bit about how you have made that work.

**Anilu Vazquez-Ubarri**
Harlem Capital in 2019 was our first investment of our balance sheet. It was a seeding investment. When we met Henri and Jarrid, they had raised $4 million through their own network. They have been hard at fundraising for a while. I had known them for a few years back and I saw something powerful in them. They had a lot of conviction. They had worked together for a long time even though they were very young, and they had purpose in what they were building. They knew where they wanted to go. And so we went through our underwriting process with them and decided that we were ready to invest in them. And sure enough, they close their first bond a few months after that at their hard cap of a $40 million range, and they raised their second fund at $134 million. So immense growth and exactly what you would want to prove in this strategy, that if you give the acceleration capital and you become a strategic partner with these managers, everyone's going to do better. The companies that they're investing in the portfolio and the network that they're creating is also diverse in and of itself. Even though we don't require our managers in NEXT to invest exclusively in diverse companies, just by the nature of their networks and who they attract, that is true as well. So it has a multiplier effect not only on the capital allocator seat but also in terms of diversifying that entrepreneurial ecosystem that is so important for growth in this industry.

**Simon Brewer**
And also, I know that within your portfolio companies, I think there are 400 positions that you have implemented at board levels. Now, that can be tricky because there's an imposition at some points of

established entities and owners that do things their way, and there's a higher set of objectives or a set of objectives that you have. How does that balance work between push and acceptance?

**Anilu Vazquez-Ubarri**

Yeah, I'll give my view, but I think Pamela should tell her philosophy that we've developed. They are the owners of these firms. That's the whole purpose of TPG NEXT. We are trying to create the new owners of firms that are going to be multigenerational firms hopefully, multifunds. They'll grow their strategy. We are there to be their strategic partners and we do bring expertise, advice. We've learned from our own mistakes as well. We have relationships on the fundraising side and a full house of internal capabilities that are at their disposal. But as I mentioned at the beginning, it’s to give birth and to grow the firm that they want to lead. And so there are things that are important to us in terms of core values of that firm and the culture and obviously in terms of them being commercial enterprises. But the strategy and the ownership and the leadership resides with the managers. Pamela, do you agree?

**Pamela Pavkov**

Yeah. Fully. This was actually a key area of discussion for us as we were contemplating NEXT 2.0. I think the observation we've had that's only been underscored by our pipeline activity is that there is an exceptionally high volume of really talented principals who happen to be underrepresented but are first and foremost really exceptional investors and leaders of their own businesses. And so we're looking to empower them to execute and give them guidance and support to help de-risk their firm growth and development, leveraging our 30-year history as a firm of building new investment businesses. But these are, as Anilu says, their businesses, not ours. And we want to invest in them on account of their demographic attributes, but we believe in them because of the skill set that they've cultivated throughout their careers as successful investors and executives.

**Simon Brewer**

So just tell me a little bit about how large you want it to be. Because too much in the way of assets might just simply mean you're stretching too far to find suitable investments.

**Pamela Pavkov**

We think NEXT has the potential to grow into quite a large platform, but we're seeking to balance that scale with value add. We have been exceptionally helpful and available to our balance sheet managers, and we want to have that reputation with all of the managers we back through NEXT where we are easily available and truly value add on the business building pieces of our role as their strategic partner. And that becomes increasingly difficult to do if you're spread across too many relationships. So where we intend to actually focus developing scale is by pursuing multiple transaction types with the same GPs. So investing with them across several funds, co-investing with them, pursuing secondary purchases with them, really helping deepen the relationship and knowledge across a much longer-term relationship with the same set of principles.

**Simon Brewer**

Can you give me maybe one or two examples? I think that would help listeners as well understand the types of investments that you've executed.

**Pamela Pavkov**
Yeah. So we have not activated the fund. Both of our balance sheet investments were venture capital investments that consisted of seeding relationships, meaning having ownership interests in the GP itself, making primary fund commitments, as well as co-investment in the case of VamosVentures. So we intend to pursue all three of those transaction types plus secondaries through the fund. With respect to asset class, TPG NEXT fund will invest not just in venture capital, but also growth equity, buyout, and credit.

**Simon Brewer**
Next, we spoke with Mathieu Chabran,  Co-Founder of Tikehau Capital, about the entrepreneurial partnership approach Tikehau have adopted to develop their very successful growth strategies. So maybe just help everybody understand the firm's mission and vision today.

**Mathieu Chabran**
Today, I'm not saying it's a bit easier than it was almost 20 years ago, but scale and reach matters. We've been lucky in the sense that when we started, or even 10 years ago, the alternative asset managers maybe were not as well-identified as they are today. Remember shadow banking 10 years ago, alternative was very much about the hedge fund format. Not digging into history, but remember what happened during the GFC around the securitisation. Fast forward to 2023 with the GFC in the middle, with this interest rate, monetary policy situation we've been going through for the past 10 years, all of a sudden, alternative asset managers are well-identified as a legitimate source of capital, be it debt or equity, even real assets when it comes to providing liquidity solutions. The financial market has changed a lot. Banks have changed a lot. Insurance companies have changed a lot. And so basically, here in Europe, this asset class has emerged and is now very well-identified and legitimate both for investors, we'll come back to that, but also for corporates and companies. So that in itself is a very significant structural step. And what was originally a cyclical opportunity has become a structural opportunity, being now as you said around 40 billion AUM, which clearly in Europe makes us a relevant platform. But at a global scale, today, you have to reach Asian investors, North American investors, Middle East investors. Many people in this industry, Simon, are prepared to make money with someone else's money, but less so are prepared to make money with their kids' money, which is I guess the definition of an entrepreneur. That's what we've managed to develop I guess at Tikehau, having this partnership mentality, this partnership approach where people put significant skin in the game, they write a check to join us, and it creates some kind of solidarity within partners so that whenever we decide to launch secondary private credit in the US, to buy a REIT in Singapore, to be one of the pioneers in energy transition, growth equity strategies in Europe, we put some real capital and we need to have this partners approach. I might be digressing a bit, but which are very interesting now at this stage of development, the industry has changed structurally. What we do remains effectively to provide capital and flexible capital to any given situations. And we are at a tipping point, certainly in Europe, to create

for the next 10 years what will be the winning platform in this alternative quote-unquote 'manager landscape' because we'll be able to make a difference for the years to come.

**Simon Brewer**
You have business partners as you enter into these transactions. I was interested that you've joined forces with Airbus, Safran, Thales, and the Dassault Group around aeronautical investment. How do you think about who and when and where?

**Mathieu Chabran**
A very good point you picked up on the corporate partners. If I step back a minute, the Tikehau journey, as we mentioned earlier, has been a really entrepreneurial story where I wish I had reached out to global sovereign wealth funds 20 years ago to ask them for a billion. But when you're managing 4 million, it's a little bit of a challenge. So our growth and journey was fueled by private investors, families, family offices, some of them well-organised, others much more entrepreneurial, who liked the ideas and the approach that what we were trying to develop was first and foremost our own business and we were all in on that. So as I said, they were seizing the opportunity to allocate to an asset class or a strategy they would not be offered otherwise. Then we got into the more financial and institutional landscape, insurance companies, retirement plans in Europe, and then in Asia more recently, in North America and the Middle East. And then came five, six years ago some opportunities to team up with corporates, because when you're in the money management business, the investment management business, very often, people are trying to grab what I would call, not being judgmental, passive capital. They are looking for a manager to help them deploy. And then we started discussing with very active, obviously smart but active and nimble capital, the corporate capital, who's looking at deploying to some blind spots of what they would be doing otherwise in their industrial businesses and create some leverage with partners like us and asset managers to give them access to things they would not see otherwise. So we started effectively on the energy transition. We were fairly early in the energy transition in 2017, '18, I guess. Now it has become very much bread and butter, but at the time, I think it was relatively forward-looking. And we teamed up with Total Energy, the global energy company, who said, okay, you guys are seeing stuff we might not be focusing on. Obviously, they might be seeing it but not focused because of the scale. So we started together a fund, an energy transition fund, a decarbonization fund focusing on profitable mid-market growing companies who needed some capital in to scale and massify the solution they had. We raised a billion too for a first-time strategy, first-time fund, first-time partnership, and the partnership with them where they bring the corporate beyond the capital, the reach as you can imagine of this platform has been a real game changer. Today, we've got obviously many competitive solutions in the market where we're about to raise vintage number two, and I'm expecting that to be a real success. Then we replicated that, to your point, with the aerospace, defence and cybersecurity landscape with Airbus, Dassault, Thales, Safran, in the middle of COVID when there was a great opportunity to help restructure the aerospace industry. Same thing. They invested 200 million euros, we invested 230 million euros from our own balance sheet. Again, the skin in the game. We had the team led by our partner Marwan Lahoud who was running Airbus for a long time. And so we knew we had a differentiating angle to then go and raise what is now a billion-plus fund. More recently, in the regenerative agricultural space, don't tell anyone, I know nothing about that personally, but we know how to bring people, skill

set, knowledge, expertise. We teamed up with Unilever under the leadership of my partner Cécile Cabanis who had worked for 20 years at Danone. So we put together the asset management toolbox, Tikehau, the reach into a global investor pool. We bring the expertise, we put the team together, and here you've got a very differentiating proposal. So that's how we've been approaching not only raising third-party passive capital that is very active capital. And by putting all that together, you can tell a differentiating story. And I guess in the current environment, that's what investors are looking for, a differentiating story.

**Simon Brewer**
I finally sat with Matt Brown, Founder, CEO and Chairman of CAIS. He discussed the remarkable scale of capital that US financial advisors advice on, and the continued opportunities to bridge that community with those who create the alternative products. How do you quantify that market opportunity?

**Matt Brown**
Just to give you some numbers to hang onto, US wealth management, meaning the amount of capital that financial advisors in America alone advise on, is north of $40 trillion. By 2030, that's expected to be close to $60 trillion. To put that in perspective globally, if you were to add up the 10 largest wealth countries, excluding Japan, that would still be smaller than the US. So the US market is quite untapped. As you know, institutional allocations to alternative investments, not our market, but the institutional world, typically are between 40% and 50%, and that's across of course private equity, private credit, venture, all real estate strategies and all hedge fund strategies. In US wealth management, the average allocation to alternative investments is north of just around 5%. There's a tremendous amount of room to grow. If you channelize US wealth management between the largest firms, the UBS, the Morgan Stanley, the Merrill Lynches of the world J.P. Morgans, their average is around 15%. And the independent wealth community where we participate, which controls half the market of that 40 trillion, is less than 2%. So if you look at it, there's a lot of room to grow here, and that's why you see these asset managers like Apollo and Ares and KKR and Blackstone and Carlyle and many, many others so laser focused on wealth management because it really is, from a growth standpoint, the biggest opportunity for them to increase their shareholder base.

**Simon Brewer**
Yeah. We had a few of them on the show, which has been really interesting to hear, to uncover their whole drive. Now, I'm going to quote you. You said, 'Technology is suited to solve the problem of unequal access to financial services.' I'd love you just to explain that.

**Matt Brown**
Technology allows CAIS and other platforms to do a variety of things in a scalable way. Financial advisors by structure are distributed across the United States in every city, they have very busy schedules taking care of their clients' needs. So what we have to be able to do effectively is deliver information about the different funds and strategies so they can learn about them, how to implement them and how to talk to their clients about alternative investments, especially those who have never invested in alternative investments before. But it has to be done in a scalable and repeatable way. You can't just get on a plane

and knock on a door and have one conversation and have another conversation. You're never going to get the job done of mass adoption. So through our technology platform which advisors can log into, they can learn about all the different funds and strategies and how to implement. So the first thing that technology does for CAIS is it allows us to scale information broadly and quickly and make it accessible. The second thing that our technology allows for is efficient execution of transactions in alternatives. Historically, alternative investments are designed for large institutions. There's a lot of paperwork, subscription documents can be hundreds of pages. But imagine if you're trying to get hundreds of your clients in small denominations into alternative investments. That means you have to actually do that paperwork manually, get manual signatures. The system breaks. What our technology does is it's digitised that entire process and turns what can be hours of work into seconds allowing for quick execution. And then lastly, and most importantly, it's not just good enough to give access and education to alternative investments, but you really need to manage them once you own them. There's capital calls, there's reporting requirements, there's taxation documentation. So we centralise all of what we call the post-trade experience on the platform, and our ability to send data and information anywhere makes the advisor's life very easy. So our technology allows the pre-trade education, trade execution, and post-trade coordination to be scalable and very efficient for the financial advisor.

**Simon Brewer**
Are you as an institution product neutral? By which I mean, some advisors might lean into real estate or hedge funds. So is that how you think about it? Yours is merely a mission to pipes between these two entities.

**Matt Brown**
Yeah, that's correct. We don't take a view. CAIS is not an advisor to advisors. We don't recommend a product. We are the marketplace where they go shopping. If you and I owned a grocery store together, we would sit back and we would think about how do we stock food on the shelves? And it wouldn't start with because you had a good idea, it would start with because we would say, what do the clients want to see on our shelves? So we use a lot of market testing, a lot of surveying, a lot of ability to reach out to the audience and understand where trends are going. We also have a strategic partnership with Mercer, I'll talk about that in a second. But our platform really, or the shelves of our store, are stocked with a wide variety of different strategies from, as I mentioned, all types of private markets and also hedge fund strategies.

**Simon Brewer**
What intrigued me when I was doing my research ahead of this is that the management consultant Bain had made the point that there is little brand recognition in the alternative space, which sort of surprised me but I think that's maybe because if one's in it every day, one is aware of that. How is that changing and what's your view five years hence?

**Matt Brown**
Well, this is a huge topic that you bring up, which is brand and market share. And you're absolutely correct. We talk about the names of the asset managers, and I think that's what you're referring to, as

known commodities, as known firms because we are in the industry. But the alternative investment community at large is not known by name. Yes, at the very top of the pyramid, a few that end up in The Wall Street Journal on a regular basis, but broadly speaking, most alternative investment managers by name are not recognised in the wealth management community. So what's happening is that there's a lot of investment by these firms to get branding in the channel, get the recognition they need in the channel and earn that market share and that brand loyalty, and that's happening. Any firm that wants to compete in wealth management, or as we say at CAIS, anyone who wants to win in wealth needs to invest in their brand, and it's happening. They're making strides. But the flip side of that coin is also quite interesting, which is that because most are not known, it's a bit of a level playing field for anyone who wants to establish a brand. We would think, well of course the biggest names in the industry have a huge advantage on day one. And there is an advantage to size and track record and being somewhat unknown, but there is still an opportunity for many, many firms, European firms, international firms, and US firms that are under the radar right now from a brand standpoint to invest in their brand and earn market share. There's been multiple examples of firms that we've put on our platform, asset management firms that are not known to the wealth community, but over the last 5 and 10 years, they've become some of the most prolific known brands in wealth just as a result of that exposure.