

GP Stake Thesis:

Access Fee Streams + Carry Optionality +
AUM Growth

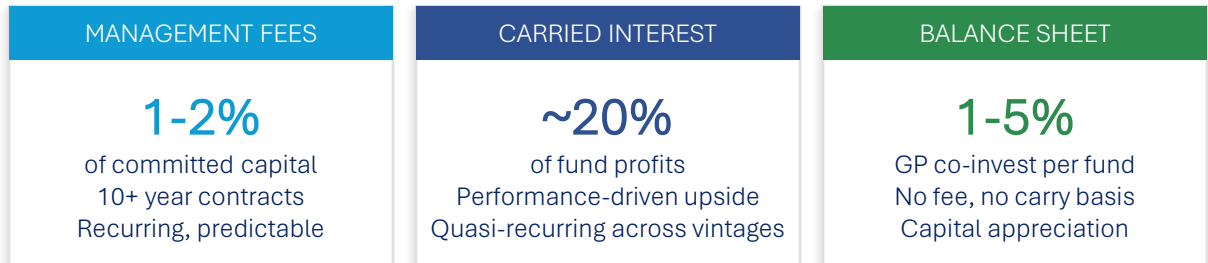
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The GP Stakes Thesis

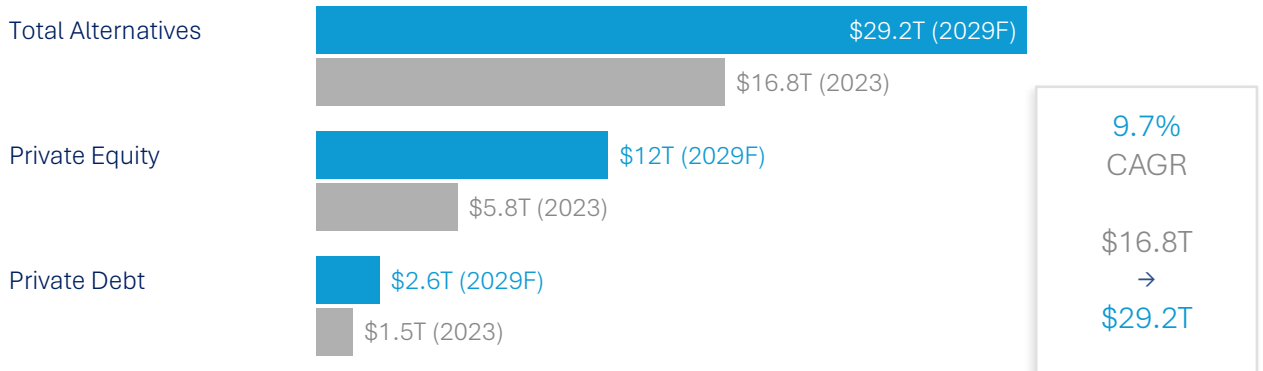
Buy the Business, Not the Fund. Access Fee Streams + Carry Optionality + AUM Growth.

GP stakes acquire minority ownership (10-30%) in the management company of proven alternative asset managers. Investors gain exposure to recurring management fees, carried interest upside, and balance sheet returns without blind-pool risk.

THREE REVENUE STREAMS FROM ONE INVESTMENT



THE AUM TAILWIND: ALTERNATIVES GROWTH



WHY GP STAKES: THE STRUCTURAL ADVANTAGE



GP stakes offer a unique combination: recurring fee income with contractual downside protection, carried interest optionality, and structural exposure to the secular growth of private markets -- all without committing to a single blind-pool fund.

Sources: Blue Owl Capital (GP Strategic Capital, Dec 2024); Preqin Future of Alternatives 2029; PitchBook (Q4 2024 GP Deal Roundup; GP Stakes Market Reports); IEQ Capital (2025); CAIS (2025); Moonfare (2025); Callan (2024 PE Fees Study).



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