Peregrine® | BCG

Private Markets

2025 Report

How the largest brands in private markets are positioning to win the retailization race

About Peregrine and BCG

Peregrine helps asset managers build, evolve and protect their brands. For more than two decades Peregrine has partnered with clients to tell their corporate stories through the media, digital channels and visual storytelling. All this underpinned by a data-driven approach.

While the firm's industry focus is narrow, its capabilities span the full spectrum of integrated marketing communications. Everything Peregrine does is driven by corporate storytelling, but the firm's fully channel-agnostic approach to communications means that the firm can leverage traditional, social and paid media channels, tailoring our strategy to clients' unique challenges, risks and opportunities.

Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities.

BCG was the pioneer in business strategy when it was founded in 1963. Today, we work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders—empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

Our diverse, global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. BCG delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, fueled by the goal of helping our clients thrive and enabling them to make the world a better place.

Foreword

The retailization of alternative investment is arguably the single most important secular trend in asset management. The opportunities, both for investors and asset managers alike, are potentially huge.

However, the challenge for private markets firms will be to build out the kind of brands, platforms and teams that can respond to this opportunity. Very few alternatives brands are currently well set up to address retail / wealth audiences and there is an enormous amount of work to do, not just to build that retail presence, but to educate those investors and bring them along for the journey.

Peregrine has worked with alternative investment firms for more than 20 years and this clearly represents the most profound secular branding and positioning shift since the 2008/2009 global financial crisis.

We're delighted to have collaborated with BCG on this report into how private markets firms can build stronger brands with retail / wealth audiences. We hope it will be useful to firms looking to accelerate their response to the retailization of alternatives.

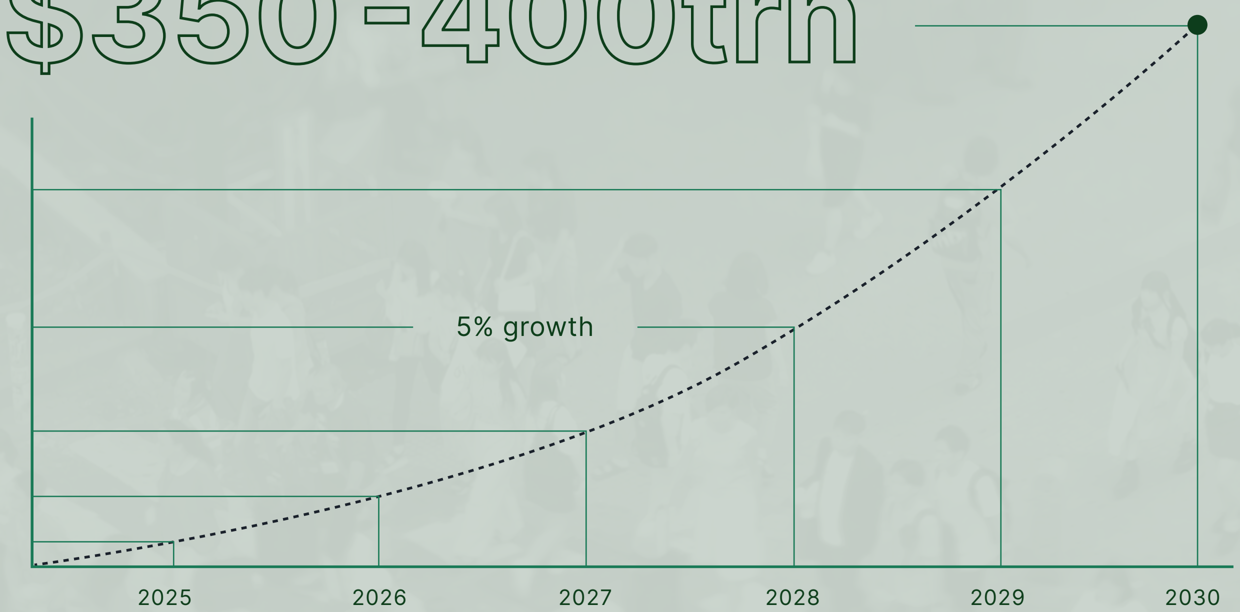
Anthony Payne
Chairman
Peregrine Communications

Key Findings

Retailization in numbers

Global financial wealth is projected to grow by around 5 percent annually until 2030, potentially reaching

$350-400trn



3x

Retail investors are expected to triple their allocations in private assets from single digits to 10-12% until 2030.

Brand challenges for private markets firms

As brand awareness of private markets firms has grown, so has media scrutiny.

Media sentiment among private markets firms is very low, indicating reputational headwinds.

As a result, looking at the top 10 private markets firms by AUM, we see that the average media sentiment score is less than 4 out of 10.

Firms outside that top 10 scored almost 50% higher for media sentiment, indicating that the larger managers are being singled out as part of the media's wider critique of private markets.

Key components for building a retail brand

- Branding through corporate storytelling
- An education-first approach
- Careful reputation management

Contents

01

The Shape of Retailization in Private Markets

01

The Shape of Retailization in Private Markets

Private markets firms are at a pivotal juncture. There are clear challenges to the downside as well as potentially enormous opportunities on the upside.

Institutional fund-raising has experienced a temporary (albeit multi-year) dislocation, due in large part to the disconnect between buyers and sellers on asset prices. But at the same time, product and regulatory innovation is unlocking a multi-trillion dollar pocket of retail capital. The first section of this report will look at the market dynamics and macroeconomic forces driving the retailization of private markets, and detail the strategies private markets firms are adopting to capitalize on this development.

Market Opportunity and Macro Drivers

3 Key Initiatives for capital accretion

01

Exploring the retail investor market.

02

Utilizing innovative fund structures like perpetual capital vehicles.

03

Leveraging technology to reach a broader audience.

The private equity landscape has seen a decline in traditional fundraising since 2021, driven by economic uncertainty and market volatility. In response, firms are turning towards retail investors, who represent a significant opportunity for capital accretion. Key initiatives include exploring the retail investor market, utilizing innovative fund structures like perpetual capital vehicles, and leveraging technology to reach a broader audience.

Despite recent headwinds, **global financial wealth rose to $275 trillion in 2023 and is continuing to grow at roughly 5% p.a. – potentially hitting $350-400 trillion by 2030.** Individual private investors are increasingly interested in private assets, with allocations expected to nearly triple from ~3-5% in 2023 to ~10-12% by 2030. This trend is mainly driven by two factors:

First, **Retail AUM is expected to continue its strong growth at ~7%** (roughly in line with Institutional AUM, which is expected to grow at similar levels).

Second and more importantly, within Retail AUM, Ultra High Net Worth Individuals (UHNW) and High Net Worth Individuals (HNW) who account for the largest driver of private asset demand, **are expected to grow more strongly (8.5% and 7% respectively) followed by Affluents (6%) and Mass (5%).**

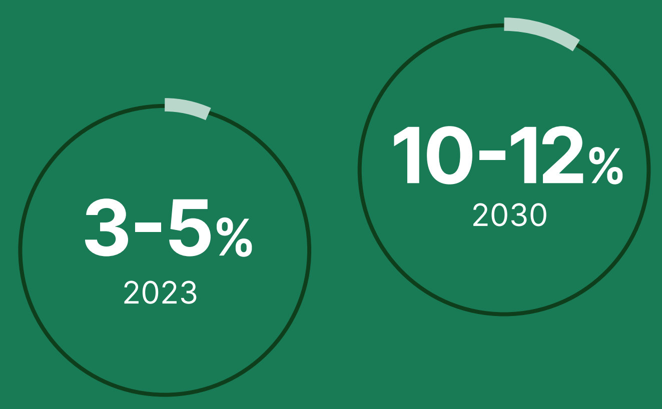
Therefore, the two Retail subsegments with the highest private assets allocation to date, reflecting their existing keen interest and access to private assets, are expected to grow the fastest over the next 5-7 years. This will significantly accelerate the allocation towards private assets within the Retail segment.

KKR Global Wealth Solutions is targeting growth of 30-50% in annual fundraising from the retail and wealth segments, reflecting a broader trend towards the wealth cohort. Demographic trends are also supportive of this shift. Younger investors in particular are gravitating towards private assets with the traditional 60:40 portfolio of stocks and bonds increasingly viewed as outdated.

Global financial wealth is projected to grow by around
5%
reaching
$275T
in 2023

and continuing to grow at the same rate annually until 2030, potentially hitting
$350-400T

Retail allocation in private assets



Drivers and Enablers for Retailization

From the asset manager's perspective, there are a number of **key drivers and enablers accelerating retailization:**

Drivers:

1. **Stable, Long-Term Capital:** Retail investors, particularly through perpetual capital vehicles, provide a more stable and long-term capital base, allowing PE firms to undertake longer-horizon investments and secure steady management fee income.

2. **Expanding Investor Base:** By tapping into the retail market, PE firms can significantly broaden their investor base beyond institutional investors, unlocking a vast pool of untapped wealth and diversifying their funding sources.

Enablers:

1. **Innovative Fund Structures:** The introduction of more accessible fund structures like non-traded REITs, BDCs, and interval funds appeals to retail investors, making it easier for them to invest in PE.

2. **Technological Advances:** Digital platforms are democratizing access to PE investments, allowing funds to reach a broader audience efficiently and cost-effectively.

And from the investor's perspective there are compelling motivations – both on the push and the pull side – to take advantage of the product and regulatory innovations available to them to increase their asset allocations to alternative investments.

Drivers:

1. **Diversification Benefits:** Retail investors are attracted to private assets for its potential to diversify their portfolios, reducing overall risk by adding assets that are less correlated with the broader public markets.

2. **Lower Volatility:** Retail investors value PE's reduced market swings for steadier performance, enhancing portfolio stability amidst broader market fluctuations.

3. **Search for Higher Returns:** Retail investors are seeking higher returns, which PE investments can potentially offer over traditional stock and bond portfolios. Over the past 25 years, PEs have achieved on average 2x returns compared to the MSCI World (14% vs 7%).

Enablers:

1. **Digitization and Technology:** Digital platforms and blockchain technology facilitate tokenization, reducing minimum investment amounts and making private markets more accessible to retail investors. And for listed managers, it is directly accretive to valuations.

2. **Semi-liquid vehicles** also lower the administrative burden on advisors significantly. You stay invested (i.e. you don't have to go through the sub doc process every time you want to re-up), and because capital is drawn upfront, there is no capital call schedule to manage (and no counterparty risk for the advisors and GPs).

These changes are well underway, with the largest private markets firms already diversifying their offerings to target the wealth / retail market. Examples include **Blackstone's Private Equity Strategies Fund (BXPE)** aimed at high-net-worth retail investors, with no fixed capital return timeline, **Blue Owl's Fund V** targeted at private banks and advisors, **Apollo's Aligned Alternatives Fund,** a semi-liquid, open-ended fund providing high-net-worth individuals entry to Apollo's extensive private assets platform and **Hamilton Lane's Global Private Assets Fund,** offered to retail investors with a minimum ticket size of $125k.

Asset managers have already set up alternative investment solutions with significant retail AUM:

Blackstone
Private Wealth Solutions
Wealth/ Retail AUM: $240B
Retail Share: 23%

KKR
Global Wealth Solutions
Wealth/ Retail AUM: $75B
Retail Share: 14%

APOLLO
Global Wealth Solutions
Wealth/ Retail AUM: $125B
Retail Share: 19%

The Challenges Ahead for Retailization

The retailization of private markets presents a wealth of opportunities for private markets firms. However, this shift also introduces a complex array of challenges that will need to be navigated carefully to ensure sustainable success.

Accessing Private Investors

A critical factor for firms venturing into retail markets is the ability to build a differentiated and, crucially, trustworthy brand. Successfully sourcing investors hinges on these elements, as they help establish trust and credibility among retail investors who may be less familiar with private equity.

Regulatory Constraints

Regulatory frameworks often limit the types of investments that certain investor classes, particularly those in lower income brackets, can access. This poses a significant challenge as private markets firms must navigate these constraints while expanding their investor base.

Liquidity Expectations

Retail investors typically have different liquidity expectations than institutional investors. Addressing these expectations requires the development of varied product structures and liquidity mechanisms that align with retail investor needs.

Operational intensity

Reaching a larger number of retail investors entails higher fees and costs, putting pressure on margins. Asset managers must balance these costs while maintaining competitive returns to attract and retain retail investors.

Go-to-Market Strategies

Private markets firms are adopting a variety of strategies to effectively penetrate the retail investor market:

Building In-House Sales Teams: Investing in dedicated sales teams is a significant but potentially highly effective strategy. Major players like Blackstone, Apollo, and Carlyle have demonstrated the value of this approach by establishing robust in-house sales capabilities.

Digital Engagement: Leveraging digital platforms for direct engagement with retail investors is becoming increasingly prevalent. Platforms such as Moonfare and iCapital facilitate access to alternative investments. Notably, partnerships like Ares with iCapital are enabling the offering of evergreen, drawdown, and exchange funds.

Strategic Alliances: Forming partnerships with wealth management platforms and financial advisors extends the reach of PE firms into the retail market. These alliances help firms tap into established networks of retail investors.

Key Levers for Success

Branding and Communication: Investing in branding and awareness campaigns is crucial for building trust and recognition among retail investors. Effective communication strategies can differentiate firms and enhance their appeal in the retail market.

Educational Initiatives: Launching educational platforms and resources helps demystify alternative investments, creating a more knowledgeable and confident retail investor base. This is vital for fostering engagement and long-term commitment.

Customized Retail Products: Developing tailored investment products, such as those with lower minimum investment thresholds and more liquid private assets, addresses the specific needs of retail investors and broadens market access.

Regulatory and Reporting Compliance: Proactively navigating regulatory changes ensures the offering of compliant investment products. Enhancing transparency and reporting mechanisms is essential to meet the expectations of retail investors and regulators alike.

Future Evolution

The retailization of private equity offers a promising pathway for private assets firms to diversify their investor base and secure stable, long-term capital amid challenging market conditions.

By leveraging market opportunities, adopting innovative strategies, and embracing technological advancements, private markets firms can unlock the vast potential of retail investor segments.

The market never stands still, and innovations are already offering additional pathways to retailization. For example, tokenization could represent a transformative opportunity to unlock the potential of the $7 trillion mass retail market. By utilizing blockchain technology, private markets firms can tokenize fund shares, enabling fractional ownership, lower minimum investment amounts, and increased liquidity. Examples of this innovation include **BlackRock's tokenized fund and Singapore's digital exchange, which provides access to private equity funds.**

Retailization not only reshapes the future landscape of private equity investments but also democratizes access to alternative assets, having the potential to foster a more inclusive financial ecosystem.

> “Tokenization could represent a transformative opportunity to unlock the potential of the $7 trillion mass retail market.

02

Building Brands and Educating the Market

02 Building Brands and Educating the Market

Where Things Are Now

Private markets firms confront many of the same issues as their long-only brethren, but they also have a number of unique challenges. Research released by Peregrine Communications earlier this year showed that while private markets firms may only account for 6 of the world's 100 largest asset managers, the brands of the biggest alternatives weigh large.[1] In fact **20% of the top-ranked managers for brand awareness are private markets firms.** But the story in terms of brand awareness is somewhat binary, with the largest alts firms taking the lion's share of brand awareness and leaving their smaller peers far behind.

Private markets have had a very successful decade. Some firms in particular have really outperformed. Blackstone, Apollo and KKR have been not just category-defining but industry-defining.

But with prominence has come scrutiny. Media sentiment scores among private markets firms are very low. A generational move away from a low interest rate environment and the slow-burn fallout from Covid-19 has created challenges, especially for commercial real estate (CRE). And as finance continues to be politicised, household names like Blackstone invariably get drawn into the fray. As a result, looking at the top 10 private markets firms by AUM, **we see that the average media sentiment score is just 3.6 out of 10.** Firms outside that top 10 scored almost 50% higher for media sentiment, indicating that the larger managers are being singled out as part of the media's wider critique of private markets. As firms look to capitalize on retailization and reach new audiences, taking greater control of their media narratives will be critical.

1. The Global 100 Report, Peregrine Communications (2024)

The Building Blocks

With retailization, private markets firms have the opposite challenge to traditional long-only firms. For firms like Schroders, T. Rowe Price or Franklin Templeton with strong retail brand recognition, the challenge is to convince those audiences of their (relatively) newfound alternatives capabilities.

For private markets firms with no retail brand recognition, the challenge is to build a brand platform that is able to meet retail and wealth audiences where they are and educate them about the role alternatives can play in modern asset allocation.

For managers looking to capitalize on retailization the key ingredients of the brand platform are:

- **Branding through corporate storytelling**
- **An education-first approach**
- **Careful reputation management**

Branding Through Corporate Storytelling

At its most basic, effective brand-building requires a clear articulation of why the firm exists and a clear delineation of its differentiated capabilities or edge.

Despite the enormous interest that alternatives have received in the last decade, 60% of the firms in this study have static or declining brand awareness.

This shows that only a minority of private markets firms are currently managing to create brand momentum, grow their audiences and connect with new investor segments.

The firms that do succeed typically take a very considered approach to their corporate storytelling. While corporate storytelling is not complicated in theory, in practice it is difficult to do well. This is due in part to the multiplicity of stakeholders (both internal and external), business lines and geographies. At its most basic, effective brand-building requires a clear articulation of why the firm exists and a clear delineation of its differentiated capabilities or edge. For long-only managers, it can be difficult to articulate a differentiated proposition as there are so many firms doing very similar things and at a product level it can all feel very fungible.

For private markets firms it is often easier to demonstrate their edge through their real world - often hands on - investments. The challenge for private markets firms tends to be less about differentiation and more about creating a single overarching narrative that can act as a coda for investors looking, for example, to understand how deal flow and portfolio company news connects with the broader trajectory of the investment house.

In some cases, the fact that many private markets firms lack a brand could be an opportunity to finally set out their story. From a branding perspective, they could set out an effective two-part story to advisors.

1. **A product offer across asset classes and/or composite products providing one-stop shopping based on one relationship.** This solves real headaches for advisors who aren't resourced well enough to juggle a bunch of relationships and conduct diligence. It is worth noting that Blackstone, KKR and others can also tell this story.

2. **An edge through manager diversification which can reduce the idiosyncratic risk of the products –** something that Blackstone and KKR can't offer.

Crucially, private markets firms can make this real through a vehicle that is repackaging no-fee, no-carry buyout or credit co-invest deal flow into a retail product. Giving investors direct deal exposure but also the diversification benefits of a portfolio of managers in one product is likely to prove a powerful marketing combination for advisors.

In Part 3 of this report, we look in more detail at Blackstone. We believe Blackstone provides a valuable case study of how a private markets firm has put corporate storytelling front and center of their brand building drive. The firm has followed a clear playbook, building their marketing communications around the hub of their **"Build with Blackstone"** campaign, leveraging senior leadership across social media, taking a very controlled approach to earned media and sticking to a handful of clear talking points across the calendar year.

The average private markets firm scores poorly for SEO, less than

4

out of

10

Education-First Approach

Education has been a watchword for asset managers for a long time now, even those with primarily an institutional investor base.

However, unfortunately, education for asset managers has tended to start from sales priorities and work backwards to content that might make those products appealing to investors. Whereas, real education is the opposite, starting from the investor's needs and building out from there. One way of looking at whether the content firms are creating is meeting investors' needs is to assess how well the content on their website attracts inbound, non-branded search interest. In this research, **the average private markets firm scores poorly (less than 4 out for 10) for SEO**, clearly suggesting that there is a lot of work to do in terms of providing in-demand educational content. In the context of retailization it has become even more important to "meet investors where they are".

For private markets firms, this means understanding the concerns of the wealth channel. One firm which has done an outstanding job of this is KKR. KKR has leaned heavily into educating their audiences about the future of asset allocation, why 60:40 is an outdated paradigm and the role that alternatives can, and indeed should, play for the wealth cohort.

Careful Reputation Management

While private markets firms have had a blockbuster decade, with Blackstone recently reaching more than $1 trillion in AUM, the asset class has attracted growing scrutiny.

Questions have focused on the lack of transparency, investment performance and the soundness of valuations. Clearly, these are underlying factors in the troubling media sentiment scores of many managers.

For investment firms, while trust and probity are paramount, careful reputation management has always been extremely important. What has changed is the way firms use owned versus earned channels for communicating - and protecting - their corporate stories. In recent years, **many firms have adopted a "digital first" approach, using social media for "offense" and more traditional, earned media for "defense".** What this means in practice, is that many firms have been using owned channels to promote their corporate stories, leadership teams and news flow (including portfolio company news), while taking a much more controlled, cautious approach with media relations.

The challenge here is that as the role of private markets continues to grow in importance, not just with investors but across society, the larger firms will continue to receive scrutiny and media attention whether they want it or not.

"As the role of private markets continues to grow in importance, not just with investors but across society, the larger firms will continue to receive scrutiny and media attention whether they want it or not.

03

Q&A with Blackstone

03 Q&A with Blackstone

Josh Cole
Co-CEO,
Peregrine Communications

Josh Cole is Co-CEO of Peregrine Communications overseeing the business's operations globally alongside fellow Co-CEO Max Hilton. Josh advises the world's major asset managers on brand, communications and reputation strategy, providing C-suite advisory and issues management.

Christine Anderson
Global Head of Corporate Affairs,
Blackstone

Christine Anderson serves as Global Head of Corporate Affairs, overseeing Public Affairs, Marketing, and ESG functions. She serves as the primary spokesperson for the firm, advising Blackstone's senior leaders and business groups, as well as companies across Blackstone's portfolio on communications strategy.

Josh Cole:
When it comes to your marketing communications strategy, how do you think about which things you are going to do, which things you're not going to do? How do you do that all-important job of prioritization?

Christine Anderson:
Prioritization is everything. The media and communications landscape has been changing rapidly. In my early years at Blackstone, I realized different strategies would be required to break through in this new environment. For a long time, our public relations team created content off the side of the desk. We saw digital content and emerging social channels as a potentially powerful way to communicate directly with key audiences. It held a lot of promise, but we were not set up to leverage these new tools.

> "We think about what Blackstone's risks and opportunities are, the brand that we're building, where it's going. And we really have to make sure that everything we do and each piece of content really aligns with that mission.

CA:
Today, we are fortunate enough to have a dedicated team, but we still run lean for the size of our business and ambitions. This means we have to be thoughtful about prioritizing efforts that are going to move the needle and deprioritizing others that might be "nice to have" but not essential.

Regardless of team size, keeping your team aligned to business objectives and audience is paramount. Sometimes as teams grow, you'll get content for content's sake. After all, people like to be productive. The harder thing to do is to say "no" to an idea or to sunset others that didn't prove effective.

JC:
Blackstone is category-defining. When you think about private markets, you think of Blackstone, which is great. But on the flip side, anytime there's an issue or some level of controversy with private markets, you're also going to be the first thing that people associate with that particular set of issues. Commercial real estate last year is a great case in point for that. And it was very noticeable, the work that you did to illustrate the nuances within CRE. How do you think about dealing with more challenging narratives?

CA:
You are right, there are plusses and minuses to being the category leader. We certainly saw that over the past two years when high interest rates and an economic slowdown affected the commercial real estate sector.

We learned a couple of lessons: First, it is hard to sit back and complain about errors in the conventional wisdom (like we experienced with CRE macro commentary) if you do nothing to shape it. And doing nothing can have a negative impact on your business. Second, thought leadership is worth the investment.

Getting your executives to want to stick their neck out with a point of view and then invest the time it takes to push it out isn't easy, but inaccurate macro is a worse choice. A year or two ago, we wouldn't have been doing this. Now, I'd argue its table stakes.

> "We tend to lean in where the firm really does have a point of view. We aren't going to have a point of view on everything, but we will where we are the category leader.

JC:
How do you make being a category leader into an advantage as opposed to a disadvantage when it comes to more complex issues?

CA:
It can be advantage, but audiences need to trust that you are weighing in when you have something important to communicate. We aren't going to have a point of view on everything, but where we do have expertise, proprietary data and conviction, leaning into those messages feels right and is more value-add.

The key then is to take an insight and roll it out comprehensively. It's not enough to grant a single interview — it's using internal publishing and distribution capabilities to get messages in front of core audiences. The news media remains hugely important, but you need multifaceted communications plans utilizing various channels and mediums. It's a more intensive exercise than in the past.

When persistent headlines were painting an inaccurate picture of what was happening, we decided to put our senior people on TV, conduct media briefings, and self publish our own contrarian point of view. We used every medium (e.g. long and short form content, video, graphic explainers) and every channel (e.g. media, events, email, social media, web, webinars.) Over time, we saw those perspectives start to take hold.

JC:
And what role would you say that the firm's leadership has in helping project the firm's brand outwards?

CA:
Leadership support is foundational. At the top of the firm, our Chairman, Steve Schwarzman, and President, Jon Gray, and our business leaders are intimately involved. We are fortunate to have that kind of partnership and buy-in. It is not just greenlighting a budget or headcount, it is playing an active role day-to-day.

One of our most successful marketing initiatives is our social ambassador program, which utilizes key leaders across the firm to communicate and amplify messages from their personal social medial accounts, namely LinkedIn, which is remarkably powerful tool. Leveraging these leaders gives us additional reach. It's a low to no cost approach that has yielded tremendous results.

JC:
How are you going to keep innovating? And perhaps even harder, how are you going to maintain the leadership position you've built?

CA:
I think you have to keep learning and trying new things. We find inspiration from companies and opinion leaders, particularly in sectors other than our own, but we always try to put our own spin on what we do. Our north star tends to be avoid the sea of sameness. What can we uniquely say? How do we present information in a way that's authentic to us? People are overwhelmed with information and content, so what we are producing needs to feel valuable and differentiated to our core audiences.

The other advice is to take some risks. We launched an advertising campaign focused on financial advisors that focused on a fish who had outgrown his bowl (a metaphor for the broader world of private markets available to individuals.) It wasn't the most obvious decision, but it was arresting and caused the viewer to stop and watch.

JC:
When you think about expanding your reach to new audiences, what are the key things in your mind?

CA:
Over the past several years, we've considerably expanded our communications and marketing efforts to engage with financial advisors and their clients. As we introduce the firm to new and broader audiences, we've tried to maintain message consistency but also clarity.

Finance can be technical, jargonny and full of acronyms. Sometimes you lose the thread if you are overly technical. Don't get me wrong, there is a time and a place for technical details, but in a world where everyone is bombarded with information, communicating plainly is appreciated.

Jon Gray recently posted a piece on LinkedIn about the art of communication, which I thought was spot on. He talked about how we don't have to make this more complicated, we actually want to simplify as much as we can, so people can understand, and we can bring them along on a journey.

JC:
Blackstone is a very serious firm in a very serious industry, but you're also very famous for your comic annual holidays video. How do you think about making sure you get the tone right with that kind of content?

CA:
The holiday video has certainly taken on a life of its own and developed a bit of a following. We've been producing these over the past six years. It started as a way to explain why we were canceling our all-employee holiday party, which we'd outgrown given our size. So, we came up with this concept of doing a short, funny video parodying the fact that it would be an unpopular move. It was a hit and now the video is an eagerly anticipated annual tradition. In classic Blackstone fashion, we try to up our game each year although last year I'm not sure we expected it to be quite as viral.

It was produced for internal purposes, but it's fun to see our clients and the broader financial community enjoying it as much as they have. Like a lot of our efforts, it helps humanize the firm. Showing that we can laugh at ourselves and that we enjoy working together says a lot about who we are as an organization.

For a long time, the gold standard was to be polished and "corporate," but we think audiences want to see something more authentic. Sometimes a polished video is called for, but often we can catch an executive on a cell phone at a more casual moment and have the same if not greater impact. That allows us to scale our efforts, reduce costs, and ultimately present a more human brand.

> **"You think about finance; it can be technical, there can be jargon, there can be acronyms, it's a very complicated subject matter in a highly regulated environment. How do you simplify? How can you be crystal clear and breakthrough in a way that's going to just be understood, and frankly, help humanize our brand?**

JC:
What's next on the horizon? Will everyone be talking about AI?

CA:
We have a lot under development including the second phase of our "Making the Connection" advertising campaign. The private wealth space is a multi-trillion-dollar opportunity, so you'll see a lot more communications from us geared at that audience.

And on AI, it's hard not to talk about it. You'll see us focus on our investments in data centers and power – the infrastructure that enables AI tools, innovation, etc. That's where we have a differentiated portfolio and something unique to say.

04

Methodology

Methodology

This report focuses on a research group made up of the largest dedicated private markets asset managers as ranked by AUM.

Analysis in Part 1 of the report is provided by BCG's private markets team. Firms included in Part 2 of this report were selected on the basis of AUM, comprising the top 25 independent brands in PEI's index of the largest private markets firms 2023. Firms that are owned or operated by a parent brand already included in the research group were excluded from the analysis. The group is scored, ranked and analyzed from a dataset of over 6,000 data points assessed during the first quarter of 2024.

Brand Awareness

To formulate our **Brand Awareness** score we utilized the average monthly search volume of each brand. Each firm's score was then weighted against all the other firms analyzed in the study. Firms were evaluated against the most natural, frequently used search terms that their users choose to find them. Care had to be taken in order to differentiate between already large brands and their investment and asset management arms. Although some of these firms may receive additional in-bound search interest through their parent brands, a decision was made to focus purely on the direct search volumes for the specific asset management brand.

Brand Momentum

Brand Momentum as a metric is intended to show how well each firm is "cutting through" – i.e. increasing the amount of engaged interest it receives over time. While Brand Awareness looks at the absolute volume of Google search for each brand, Brand Momentum assesses the change in search volumes and its increase or decrease over the study period in question. These results are then weighted against all the other scores in the "index" to ensure a meaningful benchmark. Safeguards were also put in place to ensure that no firm would achieve a high score for increasing its Google search volumes as a result of negative news-flow, e.g. a major scandal, sacking of a CEO or financial malfeasance.

Paid Search

Paid Search scores firms based on the amount of estimated traffic generated through their Paid Search campaign. These estimated Paid Search volumes were then compared against the rest of the research group and assigned a score relative to their performance. A number of firms had no evident paid strategy and their scores reflect that fact.

Paid Media

The **Paid Media** metric was created to analyze the extent to which firms were deploying a paid advertising strategy. The results were generated from data collected into each firm's volume of recent digital Paid Media (gathered using Peregrine's ad-tracking tool) as well as tracking LinkedIn Sponsored Ads. Firms with paid advertising were scored on a sliding scale dependent on the click-through of those ads, with additional points being awarded for those with a LinkedIn ads campaign to create a score out of 10.

Website Effectiveness

Website Effectiveness is a composite score assessing a firm's website and its ability to retain viewers and successfully direct investors to areas of interest specific to them. Points were awarded for average page views, average time spent on site and the bounce rate at which viewers navigate away from the site having viewed only one page. Points in these three categories were then combined for an overall Website Effectiveness score out of 10.

Social Media

To tabulate each firm's **Social Media** score across each of the key platforms – LinkedIn, X and YouTube – our framework was created to consider individual core aspects of each firm's performance for reach, engagement, frequency of posting and quality of content. The metric was designed to take into account both firms' output as well as their outcomes. The most successful firms had engaging, thoughtful and educational posts that were shared regularly to a large, responsive audience. Bands were created to award points based on the number of followers, subscribers, average views and average engagements to award a score for each platform – before combining these and awarding a final additional score for presence on all three Social Media platforms.

Share of Voice

Share of Voice ranks firms by how much Tier 1 media coverage they achieved relative to their peers in the rest of the industry over the last twelve months. To avoid skewed results from the inclusion of low value and clickbait media coverage, only Tier 1 coverage was measured, taken from a proprietary global Tier 1 investment, business and national media list produced by Peregrine Communications.

Google Page 1

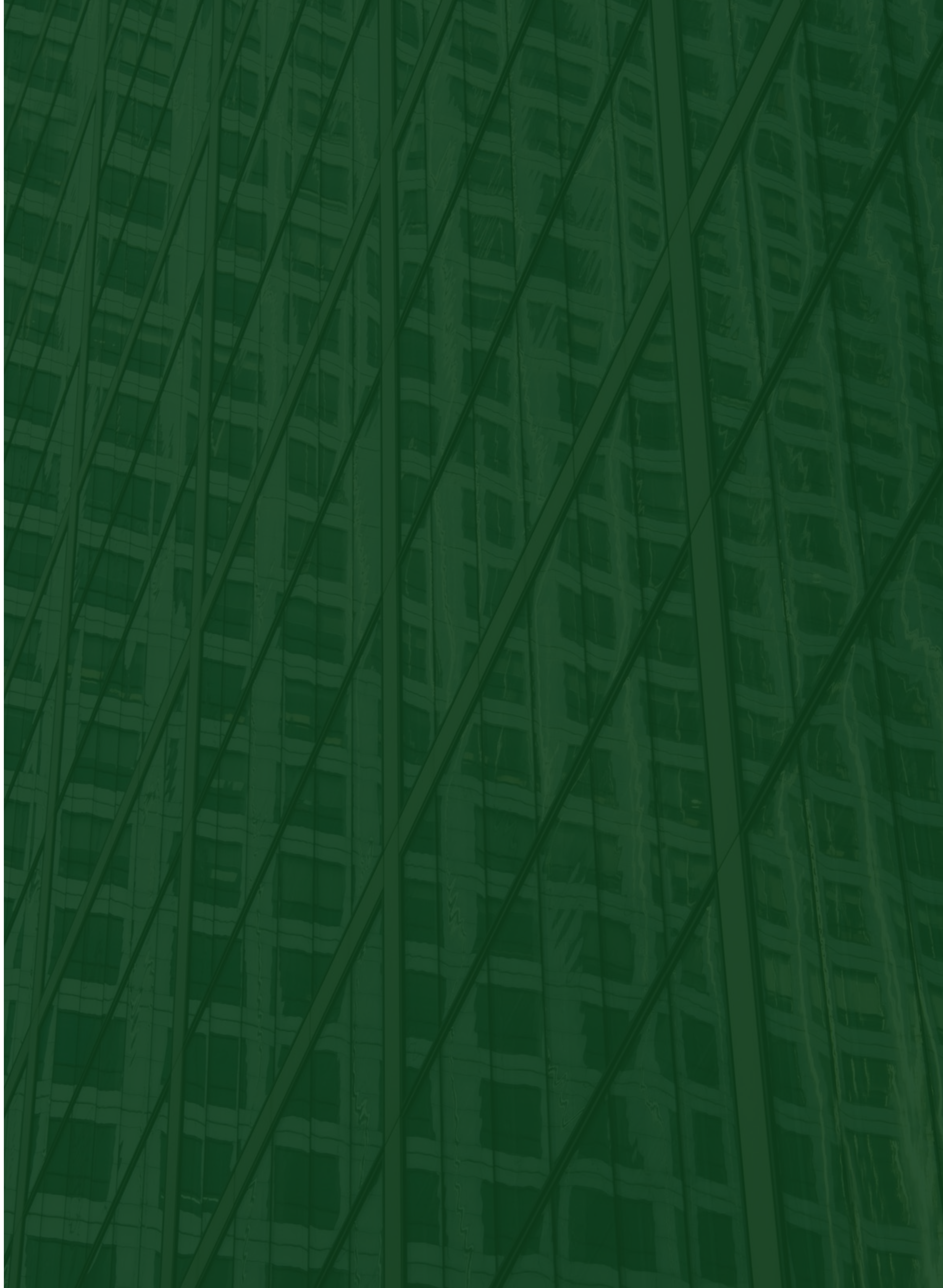
Our **Google Page 1** ranking was scored against a number of criteria designed to indicate how well a firm “owned” the first page of a Google search for its brand search term. This score assesses how well each firm has succeeded in generating positive news stories, an optimized website breakdown, multi-platform Social Media profiles and a side panel further detailing the firm and its history. Firms were penalized significantly for the presence of any negative media or news stories on their Google Page 1s.

Media Sentiment

Peregrine’s **Media Sentiment** metric assesses the ratio of positive to negative sentiment achieved by each firm in its media coverage. To ensure robustness of results – given the idiosyncrasies of sentiment analysis tools – multiple sentiment tools were used, and scores aggregated. As with other metrics in this study, each firm’s ratio of positive to negative Media Sentiment was weighed against the rest of the group and scored accordingly.

SEO

Our **Search Engine Optimization (SEO)** score was awarded through banding scores based on the percentage of non-branded search traffic directed to firms’ domain sites. A higher percentage was rewarded with a higher score to reflect a larger proportion of unbranded keyword searches leading to hits on the firm’s site. Firms with a greater degree of sophistication in their SEO campaigns were awarded with a higher score due to their ability to attract investors who do not directly reference their brand when searching for them – indicative of a well thought out keyword search strategy and with content that engages well with target audiences.



Max Hilton
Co-CEO
Peregrine Communications
+1 917 970 8827
max.hilton@peregrinecommunications.com

Josh Cole
Co-CEO
Peregrine Communications
+44 20 3178 5439
josh.cole@peregrinecommunications.com

Bill McIntosh
Managing Director, Head of Content
Peregrine Communications
+44 20 3178 5439
bill.mcintosh@peregrinecommunications.com

Alex Gorokhov
Director
Peregrine Communications
+44 20 3040 0892
alex.gorokhov@peregrinecommunications.com

Johannes Glugla
Managing Director & Partner
Boston Consulting Group
glugla.johannes@bcg.com

Jan Dingerkus
Partner
Boston Consulting Group
dingerkus.jan@bcg.com

NEW YORK LONDON

peregrinecommunications.com