



Our perspective on investment markets

Presentation for PFA

29 August 2024

- Confidential Information -

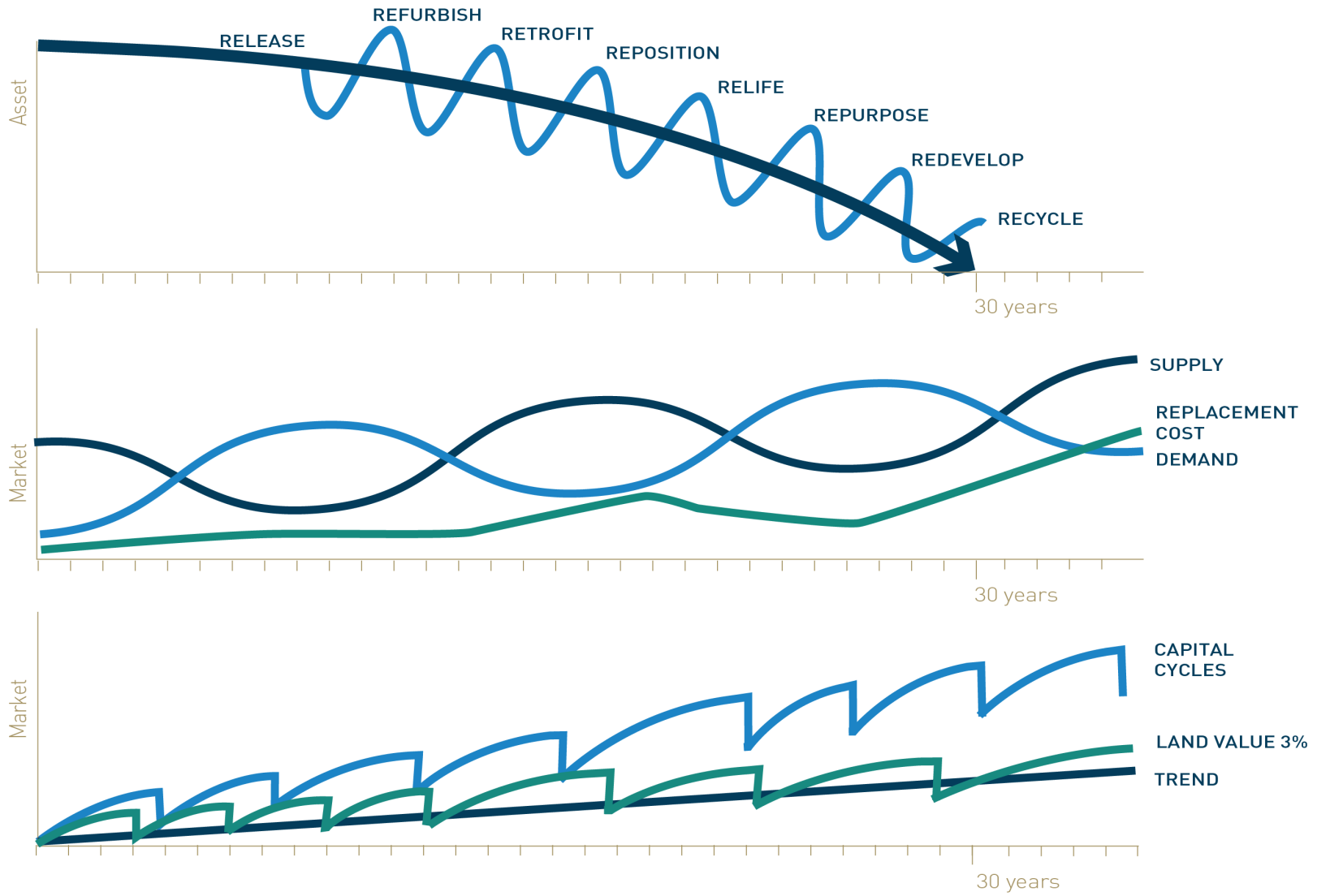
OUR RECENT EXPERIENCE

- Corporate advisory/restructuring
- Capital raising
- Waste management
- Renewables
- Data Centres
- Retail
- Pubs
- CCIVs
- Corinthia private credit platform
- Gearing

TRENDS

- Plenty of capital
- The big get bigger
- Public to private
- Coinvest/skin in the game
- The teams get smaller
- Capital partnerships
- Growth in EFTs
- Decline in specialist listed RE managers, replaced by general equities managers
- Expectations values will continue to unwind
- Retreat from traditional sectors
- Alternatives appetite being satisfied by Private Credit at expense of Real Estate

HOW WE THINK



- The more things change...
- The traditional model
 - Heroin hits
 - Build resources
 - Build recurring income
 - Realise enterprise value
- Liquidity
- Capital constraints
- Decarbonisation
- Bifurcation
- Taxation
- Skills shortages



Paul Weightman
Managing Director
