

Power Up: Co-Investments

A quick primer to charge your private markets portfolio

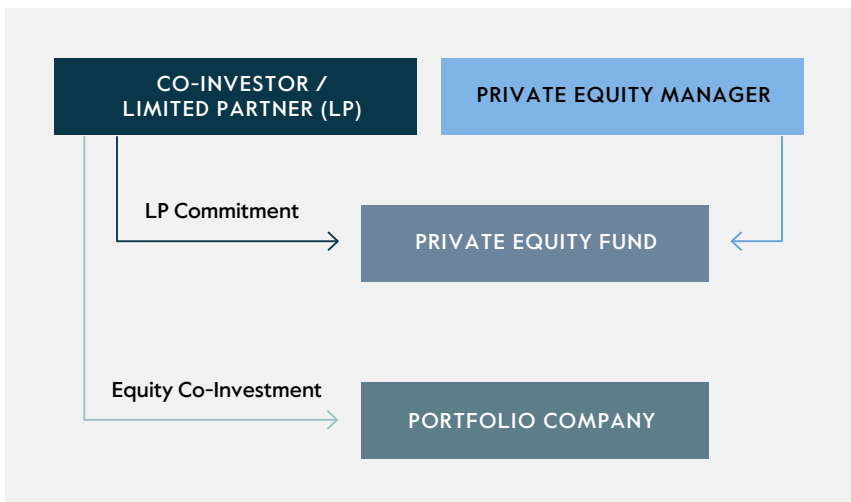
THE CONCEPT

We define **co-investments** as opportunities that allow you to invest directly in portfolio companies alongside private equity sponsors.

WHY CONSIDER CO-INVESTMENTS?

- Invest alongside sophisticated private equity sponsors with sector expertise and specialized knowledge
- Co-investment funds may provide diversification in terms of underlying portfolio company, sector, lead sponsor and value creation thesis
- Access private equity in a fee efficient manner relative to traditional fund investments

CO-INVESTMENTS: HOW THEY WORK



For illustrative purposes only.

OUR ALPINVEST CO-INVESTMENT TEAM!

20YR+

Co-investing track record

18BN+

Deployed in 390+ transactions

30+

Dedicated investment professionals



Sid Murdeshwar
Managing Director,
Co-Investments at Carlyle

KEYS TO OUR APPROACH²

Differentiated Deal Flow

Proactive and broad sourcing approach leveraging global relationships with sophisticated private equity sponsors

Highly Selective

Extensive track record of co-investing drives substantial base of institutional knowledge resulting in highly selective investment approach (<10% closing rate)³

Co-Sponsor Model

~75% of deal flow in co-sponsor setting where Alpinvest is either sole or largest co-investor working alongside lead private equity sponsor from earliest stages of diligence⁴

Diversified Portfolios

Sizeable and diverse portfolios of co-investments with diversification across geography, vintage, market segment, and general partners resulting in potential downside protection

"We leverage long term relationships to drive deal flow, and then conduct rigorous diligence on both the sponsor and the underlying asset in order to select the most compelling investments."

1. For illustrative purposes only; Source: Carlyle. As of June 30, 2024. 2. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable or have similar characteristics. Diversification does not eliminate the risk of loss. 3. Closing rate based on total amount committed over the estimated total amount of investment opportunities originated (based on indicative and final offers from GPs). 4. ACP VIII-IX, representing 2020 - YTD 2024

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