



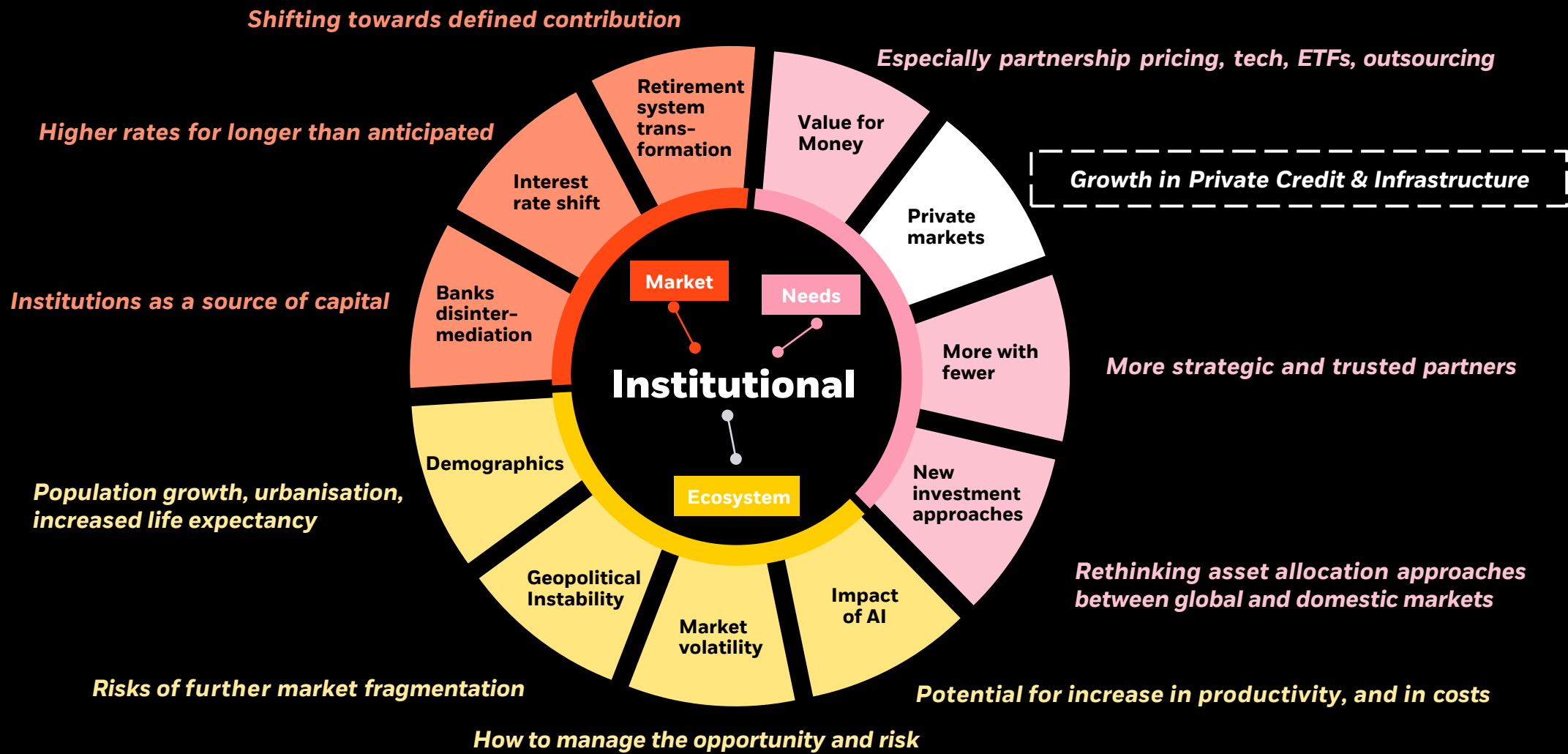
The Pivot to Private Markets

Opportunities and innovation for institutional investors

Anne Parthiot-Mons

Head of BlackRock's Europe & Africa Institutional Client Business and Co-Head of BlackRock's Global Consultant Relations Business

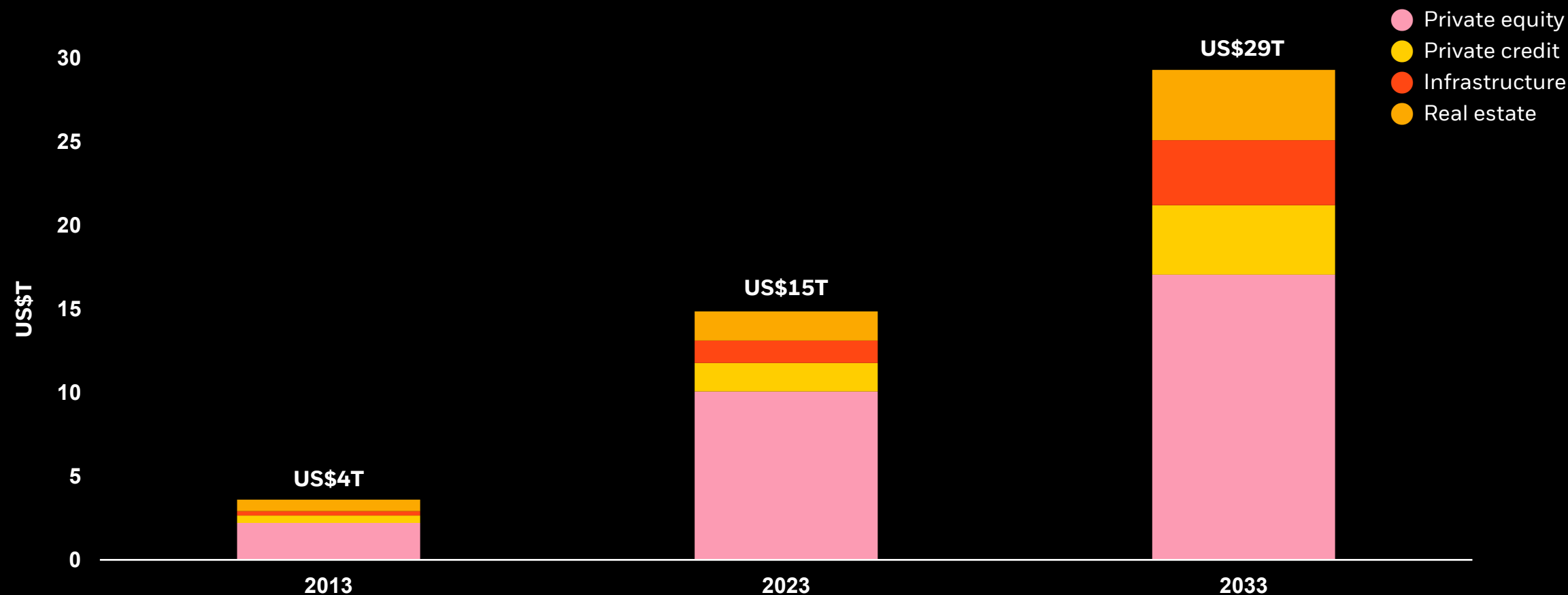
The Institutional landscape is evolving



Source: BlackRock 31 July 2025. For illustrative purposes only and subject to change.

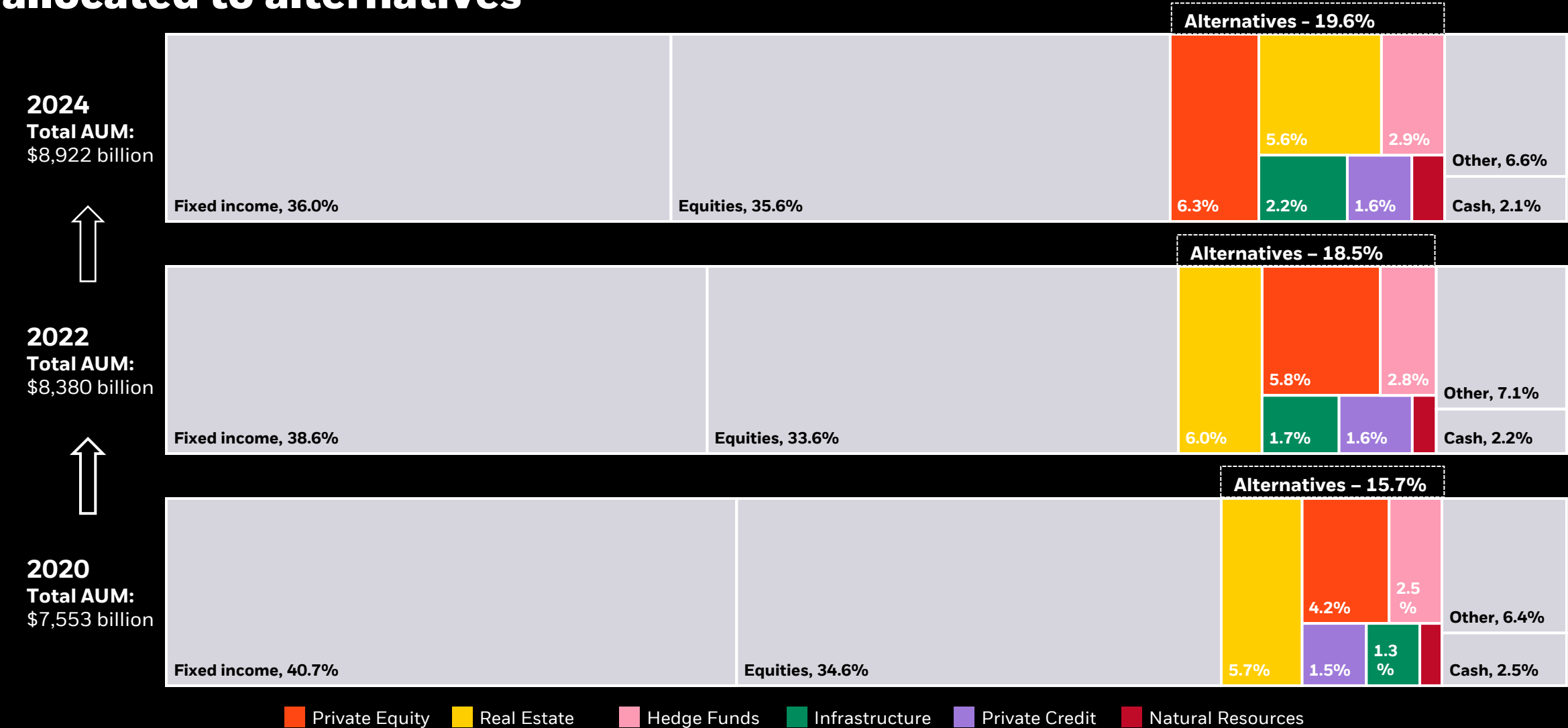
Private Markets are poised for growth

Private markets could exceed US\$20 trillion by 2030, with private debt and infrastructure growing the fastest



Source: Partners Group analysis of Preqin data as of Q1 2023. Private Equity inclusive of Venture Capital. There is no guarantee that any forecasts made will come to pass.

The typical institutional investor has over a fifth of their portfolio allocated to alternatives



What is driving Institutional allocations to Private markets?

Diversification

Potential
Higher Returns

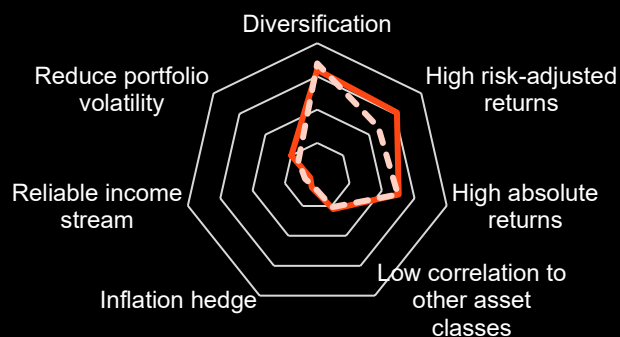
Income

Manage
Volatility

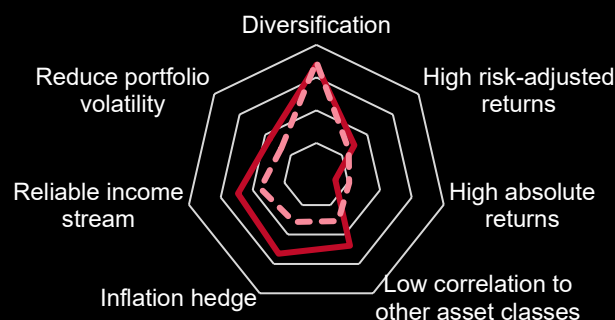
Long Term
Horizon

Access to
unique
opportunities

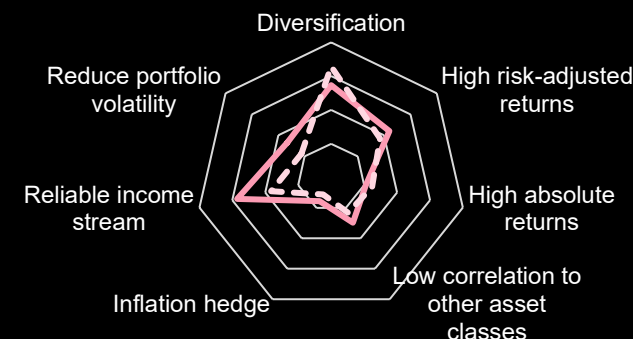
Private equity



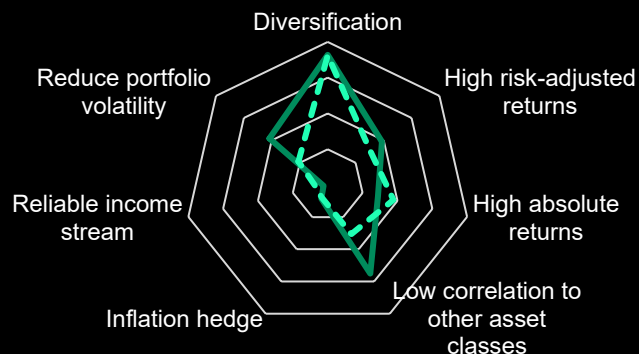
Infrastructure



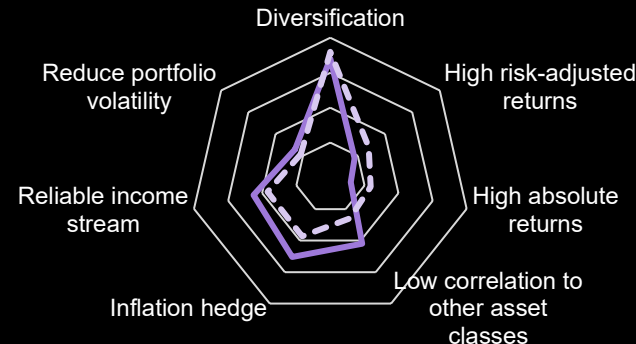
Private debt



Hedge funds



Real estate



--- 2021
— 2025

Source: 30th June 2025. Preqin Investor Surveys, November 2021–June 2025 (interim). For illustrative purposes only.

The Golden Age of Infrastructure

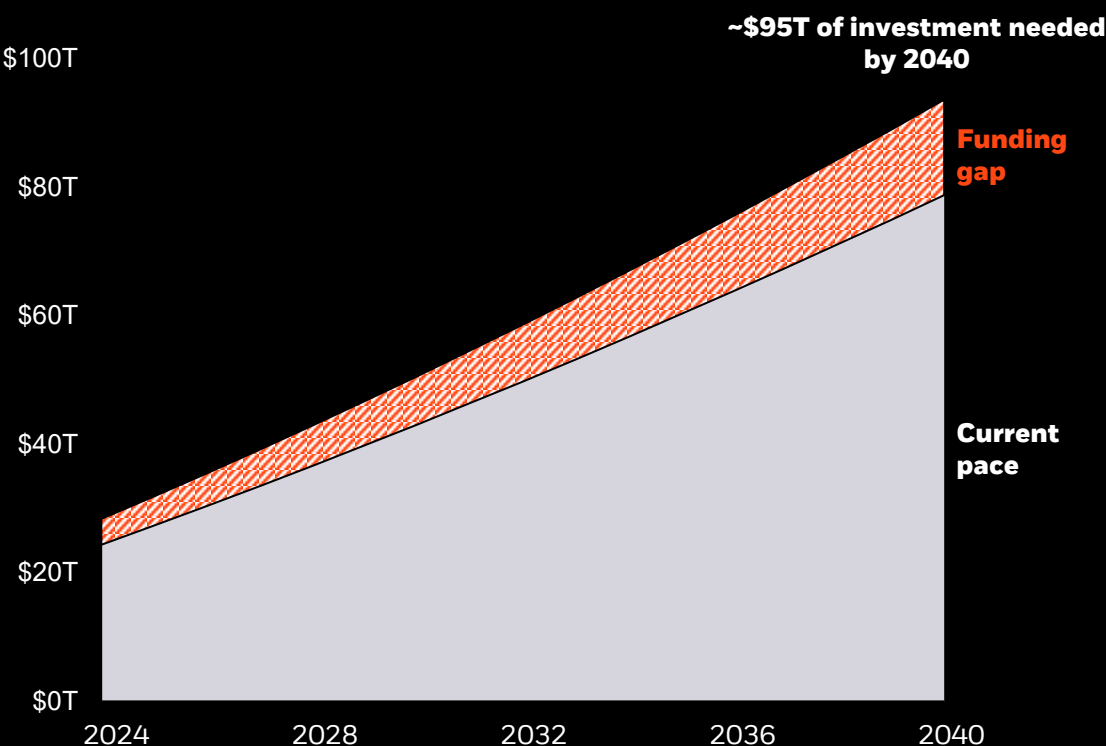
Capitalising on the structural opportunity as of 2021

ENERGY TRANSITION	Meaningful changes in how the world powers itself, creating a \$100T opportunity by 2050 ¹
DIGITAL INFRA AND POWER	Rapid technological progress and AI increase demand for digital infrastructure and related energy
RE-WIRING SUPPLY CHAINS	Countries and companies reshaping supply chains amid geopolitical changes
AGING INFRASTRUCTURE	Significant capital needed to maintain and improve existing and aging infrastructure across countries and companies

Source: 1) International Energy Agency (IEA), 2021. Forecasts/Estimates may not come to pass.

\$15tn funding gap of investment needed by 2040

Current pace of investment vs. investment needed to meet the Sustainable Development Goals²

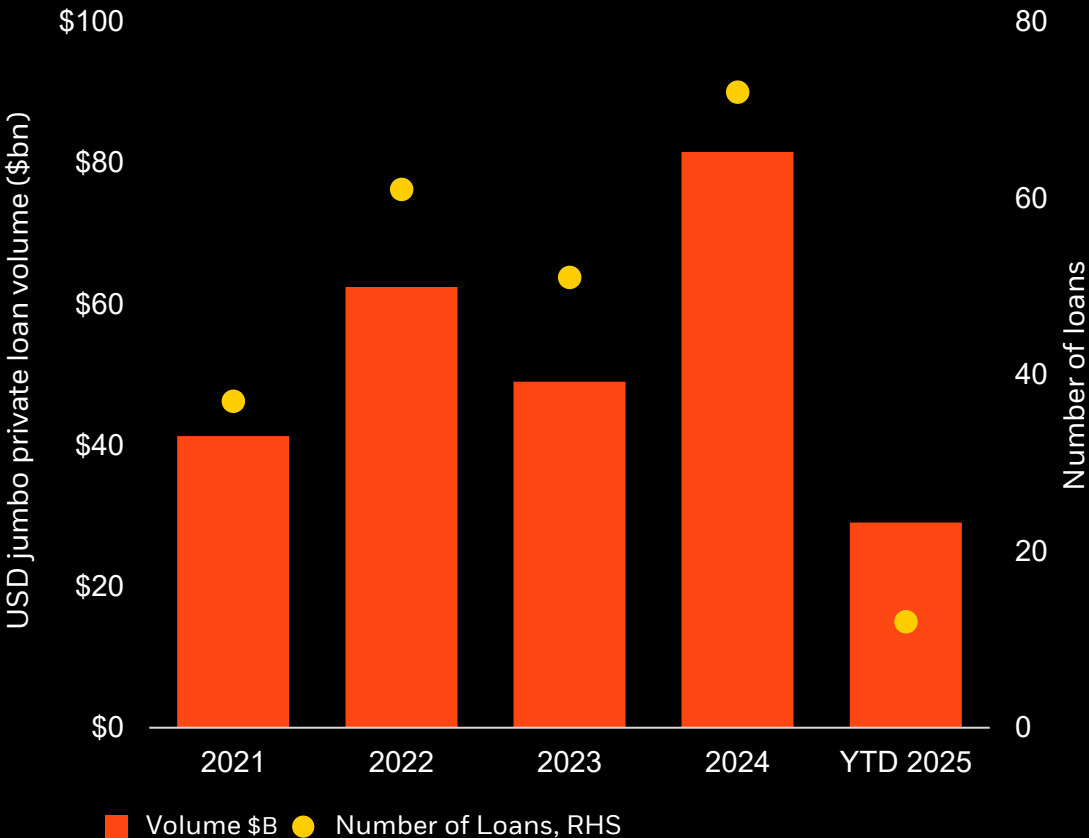


Source: 2) Global Infrastructure Outlook, 2024. Forecasts/Estimates may not come to pass.

Putting Private Credit Growth in Perspective

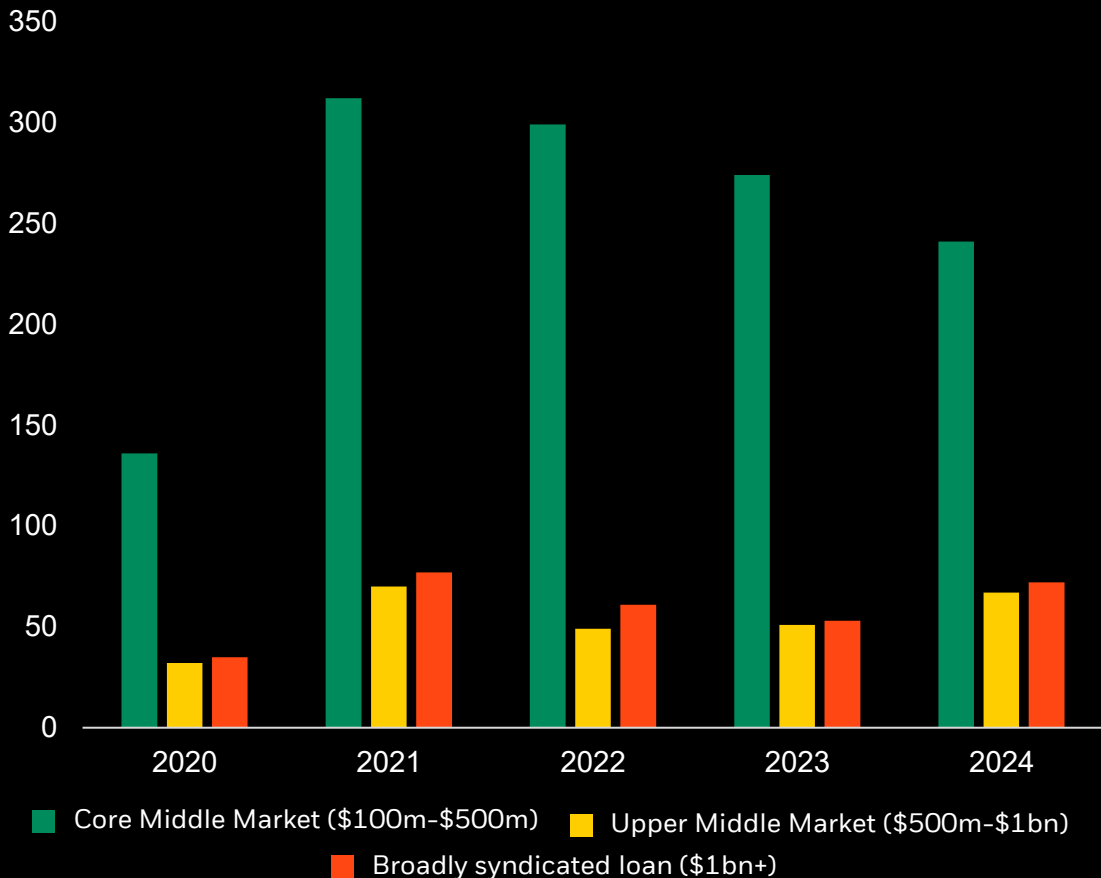
Private credit's share of the broader leveraged finance market has increased over the last decade

Private Loans Greater than \$1B in the USD Market



But the core middle market continues to drive the largest opportunity set

Count of US private credit deals by deal size



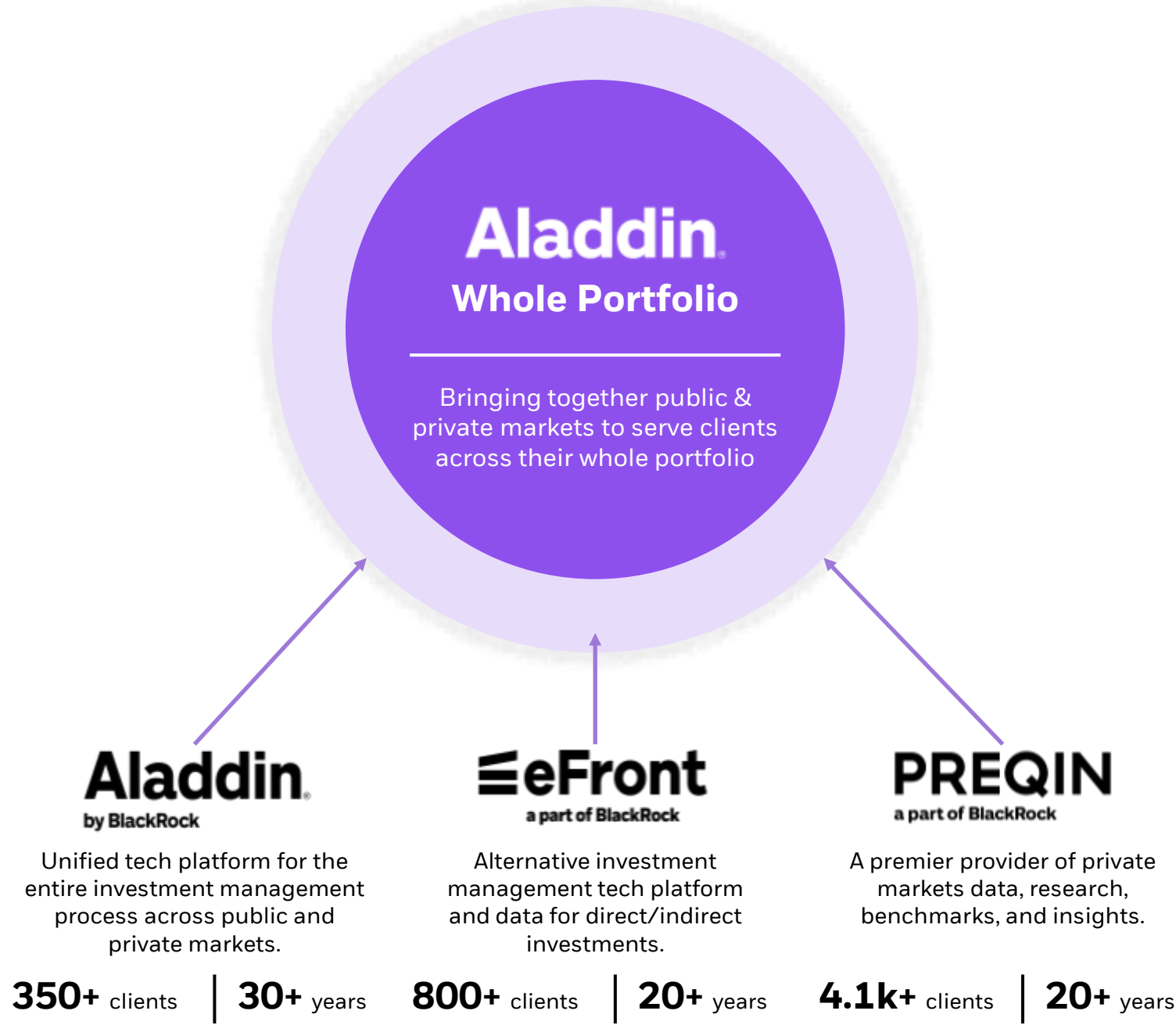
Source: KBRA DLD, BlackRock. As of May 31, 2025 (most recent as of July 1, 2025). Includes incremental amounts to existing financings that total >=\$1B.

Source: Pitchbook as of February 18th 2025

Insert video of Stephan Caron

Turning complexity into clarity...

While proprietary technology platforms may help manage risk, risk cannot be eliminated.
Source: BlackRock June 30th 2025



Insert video of Tarek Chouman

So what's next? Opportunity and innovation

1

Private markets are moving from peripheral to core allocations

2

Diversification is key and execution is your edge

3

Transparency is the unlock

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