PRIVATE MARKETS PERSPECTIVES

Marketing Document

27 November 2026

Private Markets: 25 years of conviction shaping economic transformation

In a world undergoing profound transformation, how should investors navigate change, create value and support the forces reshaping the economy? To mark Tiera Capital's 25th anniversary, Indosuez Wealth Management's Global Investor Day brought together nearly 150 investors, business leaders and experts around a shared conviction: private markets are entering a new phase. One that is more demanding, but also rich in structural opportunities.

25 years of conviction: a human journey with a long-term perspective

Twenty-five years of history cannot be summed up in numbers or performance figures alone. Above all, they tell a human story, shaped by shared convictions, enduring relationships and the trust built over time with our teams, clients and partners.

Opening the event, Jacques Prost and Nicolas Renauld reflected on a journey that began in 2001. From the pioneering years and the 2008 financial crisis to the development of an international private markets platform, Tiera Capital has demonstrated its ability to reinvent itself and navigate successive market cycles.

Behind these 25 years of growth are, above all, people, relationships built on trust and a shared culture. Products can be replicated; the strength of a collective and the relationships forged over time are far harder to reproduce.

Time is more than an investment horizon. It builds trust, provides the perspective needed to navigate cycles and allows investors to support transformations that create lasting value. Against a backdrop of technological disruption, strategic sovereignty challenges and the generational transfer of family-owned businesses, this long-term perspective has never been more relevant.

After 25 years, the ambition remains unchanged: to support entrepreneurs, contribute to the transformation of the economy and help tomorrow's leaders emerge, with the same high standards and spirit of partnership.

CIO battle: Two complementary perspectives on the same economy

The CIO battle between Rémy Pomathios, Private Markets CIO, and Alexandre Drabowicz, Global CIO, brought together two perspectives on the same economy. The macroeconomic signals may be shared, but their interpretation differs depending on investment horizons, valuation mechanisms and liquidity constraints.



Public markets rapidly price in economic expectations and shifts in investor sentiment. Private markets typically operate over a longer horizon, with performance more closely tied to companies' operational trajectories, although they are by no means immune to economic cycles.

In 2026, geopolitical tensions, the fragmentation of global trade, inflationary risks and shifting economic balances are reducing visibility on growth.

Public and private markets provide different forms of exposure and distinct value-creation mechanisms. Their complementarity enables investors to combine different investment horizons, liquidity profiles and performance drivers.

It also reflects the depth of the private economy. Most companies are privately held, and many are choosing to remain private for longer, creating an investment universe that extends far beyond listed companies alone.

The objective, therefore, is not to set public and private markets against one another, but to combine two complementary perspectives on the same economy, as part of a diversified, coherent and long-term wealth allocation.

Private Equity: the new drivers of value creation

The panel discussion featuring Dan Soudry of IK, Karim Saadi of TowerBrook, Marie Victoire Rozé of Ardian and Nicolas Renauld of Indosuez brought together perspectives from private equity, secondaries and a global private markets platform.

Despite their different approaches, the discussion highlighted a fundamental shift within the industry: the path to value creation has become considerably more demanding.



Since 2022, the rules of the game have changed

For nearly two decades, industry benefited from three powerful tailwinds: globalisation, a sustained decline in financing costs and expanding valuation multiples.

Since 2022, those forces have no longer been moving in the same direction. Higher interest rates, the end of automatic multiple expansion and increasing economic fragmentation have fundamentally changed investment conditions.

Four years on, the market is still adjusting. Despite a recovery in exits in 2025, financing remains more selective, exit processes more complex and uncertainty persistent.

Following several years of valuation adjustments, the 2026–2028 vintages could offer particularly attractive entry points for investors able to combine discipline, selectivity and a long-term perspective.

No one can claim to identify the exact bottom of the cycle. What matters is the ability to identify the companies best positioned to succeed in the environment ahead. The most attractive opportunities often emerge before the broader economic picture begins to improve.

Value creation happens inside companies

In this new environment, one conviction stands out: private equity is, more than ever, about working alongside management teams as a strategic partner.

With economic growth more subdued, competition intense and technological change accelerating, performance increasingly depends on what happens inside companies rather than on favourable financial market conditions.

Private equity will increasingly have to earn its returns rather than simply buy them.

Organic growth remains essential, but it is not always enough to deliver ambitious growth strategies. In mature and fragmented markets, add-on acquisitions are becoming an increasingly important lever for helping small and mid-sized companies scale, expand geographically, strengthen their capabilities and emerge as new sector leaders.

This transformation requires more than capital. It demands sector expertise, close relationships with management teams and strong execution capabilities. Private equity firms' role as strategic and operational partners to business leaders is becoming more important than ever.

This shift is also likely to widen performance dispersion between managers, bringing their true value-creation capabilities into sharper focus. Manager selection, investment discipline and operational excellence will therefore become even more critical.

Scale alone does not guarantee performance. The concentration of capital does not mean that opportunities are equally concentrated.

The depth and diversity of the small and mid-market universe mean that selection and active ownership remain decisive.



Secondaries: a new strategic dimension for Private Markets

The evolution of the secondary market, explored through Ardian's expertise, represents another major transformation within private markets.

Once primarily driven by investors seeking liquidity, secondaries have developed into a strategic tool for both portfolio construction and portfolio management.

They allow investors to reallocate capital, adjust exposures and access more mature portfolios, providing greater visibility into underlying assets and their value-creation trajectories.

The rise of manager-initiated transactions, or GP[1]-led secondaries, illustrates this evolution. These transactions allow managers to extend their ownership of selected assets while offering liquidity options to existing investors, provided that robust governance and appropriate alignment of interests are in place.

Secondaries do not eliminate the inherent illiquidity of private markets, but they are fundamentally changing how that illiquidity can be managed.

Their development reflects an industry that has become deeper, more flexible and increasingly sophisticated.

Beyond changes in market structure, one conviction remains clear: long-term performance will depend more than ever on the quality of selection, execution and portfolio construction.

Entrepreneurship and excellence: a shared culture of execution



Hélène Darroze brought a distinctive perspective to another fundamental aspect of value creation: excellence is not a one-off achievement, but a standard that must be earned and renewed every day.

A leading restaurant and a growing company share many of the same fundamentals: entrepreneurial vision, talent, the transmission of expertise and an uncompromising focus on execution.

The parallel captures a conviction at the heart of private equity: capital can accelerate ambition, but it is entrepreneurs, their teams and their ability to execute that turn ambition into sustainable success.

Five key convictions

1. **Public and private markets are deeply complementary**

Their different investment horizons, universes and performance drivers can enrich a diversified, long-term asset allocation.

2. **The paradigm shift that began in 2022 is here to stay**

The end of abundant, inexpensive capital requires greater discipline, but it is also creating new investment opportunities.

3. **Value creation will increasingly be operational**

Private equity must support transformation, growth and the scaling of businesses, going well beyond financial engineering alone.

4. **Major economic transformations offer considerable long-term opportunities**

Strategic autonomy, technological transformation and the generational transfer of small and mid-sized businesses represent a significant source of opportunities for long-term investors.

5. **Selection and discipline will make the difference**

In a more mature and increasingly polarised industry, manager quality, entry conditions and portfolio diversification will be critical to navigating market cycles.

[1] General Partners.

Looking to the decades ahead

After 25 years of experience, one conviction remains unchanged: cycles shift and business models evolve, but lasting value creation continues to depend on the quality of teams, the strength of convictions and the trust built over time.

The future of private markets will not be measured solely by the amount of capital invested, but by their ability to support the transformation of the real economy.

And if these first 25 years have taught us anything, it is that the greatest stories are often those still waiting to be written.





Nicolas RENAULD
Global Head of Private Markets
Indosuez Wealth Management

About Tiera Capital, the Indosuez Wealth Management offering on private markets

As a leading player in these markets, Tiera Capital manages or advises on over 11 billion euros in assets and has made more than 600 investments since its inception 25 years ago. Its distinctive and innovative offering stands out due to:

- Access to a diverse range of investment funds, including multi-strategy vintage funds (primary, secondary, co-investment), feeder funds and semi-liquid funds.
- A comprehensive offering in terms of assets (private equity, private debt, infrastructure), strategies (primary, secondary, co-investment), and geographies (Europe, North America, and Asia-Pacific).
- Tailored support services, to build and manage unlisted asset portfolios, including discretionary management and investment advisory services.

DISCLAIMER

This document entitled "Private Markets Perspectives" (the "Publication") is issued for marketing communication only.

The languages in which it is drafted form part of the working languages of Indosuez Wealth Management.

The information published in the Publication has not been reviewed and is not subject to the approval or authorisation of any regulatory or market authority whatsoever, in whatever jurisdiction.

The Publication is not intended for or aimed at the persons of any country in particular. The Publication is not intended for persons who are citizens, domiciled or resident in a country or jurisdiction in which its distribution, publication, availability or use would contravene applicable laws or regulations. This document does not constitute or contain an offer or an invitation to buy or sell any financial instrument and/or service whatsoever. Similarly, it does not, in any way, constitute a strategy, personalised or general investment or disinvestment recommendation or advice, legal or tax advice, audit advice, or any other advice of a professional nature. No representation is made that any investment or strategy is suitable and appropriate to individual circumstance or that any investment or strategy constitutes a personalised investment advice to any investor.

The relevant date in this document is, unless otherwise specified, the editing date mentioned on the last page of this disclaimer. The information contained herein are based on sources considered reliable. We use our best effort to ensure the timeliness, accuracy, and comprehensives of the information contained in this document. All information as well as the price, market valuations and calculations indicated herein may change without notice. Past prices and performances are not necessarily a guide to future prices and performances.

The risks include, amongst others, political risks, credit risks, foreign exchange risks, economic risks and market risks. Before entering into any transaction, you should consult your investment advisor and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. You are advised to contact your usual advisers in order to make your decisions independently, in light of your particular financial situation and your financial knowledge and experience Foreign currency rates may adversely affect the value, price or income of the investment when it is realised and converted back into the investor's base currency.

CA Indosuez a French company, the holding company for the Crédit Agricole group's wealth management business, and its related subsidiaries or entities, namely CA Indosuez (Switzerland) SA, CA Indosuez Wealth (Europe), CFM Indosuez Wealth, their respective subsidiaries, branches, and representative offices, whatever their location, operate under the single brand Indosuez Wealth Management. Each of the subsidiaries, their respective subsidiaries, branches, and representative offices, as well as each of the other Indosuez Wealth Management entities are referred to individually as the "Entity" and collectively as the "Entities".

The Entities or their shareholders as well as its shareholders, subsidiaries, and more generally companies in the Crédit Agricole SA group (the "Group") and respectively their corporate officers, senior management or employees may, on a personal basis or in the name and on behalf of third parties, undertake transactions in the financial instruments described in the Publication, hold other financial instruments in respect of the issuer or the guarantor of those financial instruments, or may provide or seek to provide securities services, financial services or any other type of service for or from these Entities. Where an Entity and/or a Crédit Agricole Group Entity acts as an investment adviser and/or manager, administrator, distributor or placement agent for certain products or services mentioned in the Publication, or carries out other services in which an Entity or the Crédit Agricole Group has or is likely to have a direct or indirect interest, your Entity shall give priority to the investor's interest.

Some investments, products, and services, including custody, may be subject to legal and regulatory restrictions or may not be available worldwide on an unrestricted basis taking into consideration the law of your country of origin, your country of residence or any other country with which you may have ties. In particular, any the products or services featured in the Publication are not suitable for residents of US and Canada. Products and services may be provided by Entities under their contractual conditions and prices, in accordance with applicable laws and regulations and subject to their licence. They may be modified or withdrawn at any time without any notification.

Please contact your relationship manager for further information.

In accordance with applicable regulations, each Entity makes the Publication available:

- **In France:** this publication is distributed by CA Indosuez, a public limited company with a capital of 584'325'015 euros, a credit institution and an insurance brokerage company registered with the French Register of Insurance Intermediaries under number 07 004759 and with the Paris Trade and Companies Register under number 572 171 635, whose registered office is located at 17, rue du Docteur Lancereaux - 75008 Paris, and whose supervisory authorities are the Prudential Control and Resolution Authority and the Autorité des Marchés Financiers.
- **In Luxembourg:** the Publication is distributed by:

o CA Indosuez Wealth (Europe), a limited company (société anonyme) under Luxembourg law with share capital of euros 415'000'000, having its registered office at 39 allée Scheffer L-2520 Luxembourg, registered with the Luxembourg Companies Register under number B91.986, an authorised credit institution established in Luxembourg and supervised by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier (CSSF).

o Banque Degroof Petercam Luxembourg S.A., whose registered office is located at 12 rue Eugène Ruppert, L-2453 Luxembourg, authorised by and subject to the prudential supervision of the Commission de Surveillance du Secteur Financier ("CSSF"), 283 route d'Arlon, L-2991 Luxembourg, website http://www.cssf.lu/"www.cssf.lu, tel. (+352) 26251-1, and the European Central Bank within the scope of their respective competences.

- **In Spain:** the Publication is distributed by CA Indosuez Wealth (Europe) Sucursal en España, supervised by the Banco de España (www.bde.es) and the Spanish National Securities Market Commission (Comision Nacional del Mercado de Valores, CNMV, www.cnmv.es), a branch of CA Indosuez Wealth (Europe), a credit institution duly registered in Luxembourg and supervised by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier (CSSF). Address: Paseo de la Castellana número 1, 28046 Madrid (Spain), registered with the Banco de España under number 1545. Registered in the Madrid Trade and Companies Register, number T 30.176, F 1, S 8, H M-543170, CIF (Company tax ID): W-0182904-C.
- **In Belgium:** the Publication is distributed by CA Indosuez Wealth (Europe) Belgium Branch, located at 120 Chaussée de la Hulpe B-1000 Brussels, Belgium, registered with the Brussels Companies Register under number 0534 752 288, entered in the Banque-Carrefour des Entreprises (Belgian companies database) under VAT number 0534.752.288 (RPM Brussels), a branch of CA Indosuez Wealth (Europe).

- CA Indosuez Wealth (Europe) Belgium Branch, located at 120 Chaussée de la Hulpe B-1000 Brussels, Belgium, registered with the Brussels Companies Register under number 0534 752 288, entered in the Banque-Carrefour des Entreprises (Belgian companies database) under VAT number 0534.752.288 (RPM Brussels), a branch of CA Indosuez Wealth (Europe).

- Banque Degroof Petercam SA, located at rue de l'Industrie 44, 1040 Brussels, Belgium, registered in the Business Register under number 0403 212 172, registered with the Crossroads Bank for Enterprises (Belgian business database) under VAT number BE 0403 212 172 (RPM Brussels).

- **In Italy:** the Publication is distributed by CA Indosuez Wealth (Europe), Italy Branch based in Piazza Cavour 2, Milan, Italy, registered in the Register of Banks no. 8097, tax code and registration number in the Business Register of Milan, Monza Brianza and Lodi n. 97902220157.
- **In Portugal:** the Publication is distributed by CA Indosuez Wealth (Europe), Sucursal em Portugal located at Avenida da Liberdade,190, 2.° B - 1250-147 Lisboa, Portugal, registered with the Bank of Portugal under number 282, tax code 980814227.
- **Within the European Union:** the Publication may be distributed by Indosuez Wealth Management Entities authorised to do so under the Free Provision of Services.
- **In Monaco:** the Publication is distributed by CFM Indosuez Wealth, 11, Boulevard Albert 1er - 98000 Monaco registered in the Monaco Trade and Industry Register under number 56S00341, accreditation: EC/2012-08.
- **In Switzerland:** the Publication is distributed by CA Indosuez (Switzerland) SA, Quai Général-Guisan 4, 1204 Geneva and by CA Indosuez Finanziaria SA, Via F. Pelli 3, 6900 Lugano and by their Swiss branches and/or agencies. The Publication constitutes marketing material and does not constitute the product of a financial analysis within the meaning of the directives of the Swiss Bankers Association (SBA) relating to the independence of financial analysis within the meaning of Swiss law. Consequently, these directives are not applicable to the Publication.
- **In Hong Kong SAR:** the Publication is distributed by CA Indosuez (Switzerland) SA, Hong Kong Branch, Suite 2918, Two Pacific Place, 88 Queensway. No information contained in the Publication constitutes an investment recommendation. The Publication has not been referred to the Securities and Futures Commission (SFC) or any other regulatory authority in Hong Kong. The Publication and products it may mention have not been authorised by the SFC within the meaning of sections 103, 104, 104A or 105 of the Securities and Futures Ordinance (Cap. 571) (SFO).
- **In Singapore:** the Publication is distributed by CA Indosuez (Switzerland) SA, Singapore Branch 168 Robinson Road #23-03 Capital Tower, 068912 Singapore. In Singapore, the Publication is only intended for persons considered to be high net worth individuals in accordance with the Monetary Authority of Singapore's Guideline No. FAA-G07, or accredited investors, institutional investors or expert investors as defined by the Securities and Futures Act, Chapter 289 of Singapore. For any questions concerning the Publication, recipients in Singapore can contact CA Indosuez (Switzerland) SA, Singapore Branch.
- **In the DIFC:** the Publication the brochure is distributed by CA Indosuez (Switzerland) SA, DIFC Branch, Al Fattan Currency House, Tower 2 – Level 23 Unit 4 DIFC PO Box 507232 Dubai – UAE a company regulated by the Dubai Financial Service Authority ("DFSA"). This brochure is intended for professional client and/or market counterparty only and no other person should act upon it. The financial products or services to which this publication relates will only be made available to a client who meets the DFSA professional client and /or market counterparty requirements. This brochure is provided for information purposes only. It is not to be construed as an offer to buy or sell or solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.
- **In the UAE:** the Publication is distributed by CA Indosuez (Switzerland) SA, Abu Dhabi Representative Office, Zayed - The 1st Street- Al Muhairy Center, Office Tower, 5th Floor, P.O. Box 44836 Abu Dhabi, United Arab Emirates. CA Indosuez (Switzerland) SA operates in the United Arab Emirates (UAE) via its representative office which comes under the supervisory authority of the UAE Central Bank. In accordance with the rules and regulations applicable in the UAE, CA Indosuez (Switzerland) SA representation office may not carry out any banking activity. The representative office may only market and promote CA Indosuez (Switzerland) SA's activities and products. The Publication does not constitute an offer to a particular person or the general public, or an invitation to submit an offer. It is distributed on a private basis and has not been reviewed or approved by the UAE Central Bank or by another UAE regulatory authority.
- **Other countries:** laws and regulations of other countries may also limit the distribution of this publication. Anyone in possession of this publication must seek information about any legal restrictions and comply with them.

The Publication may not be photocopied or reproduced or distributed, in full or in part, in any form without the prior agreement of your Bank.

© 2025, CA Indosuez (Switzerland) SA /All rights reserved.

Photo credits: Getty Images.