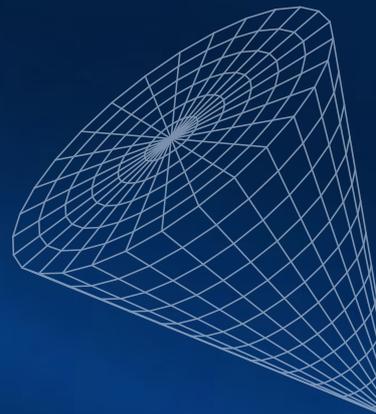




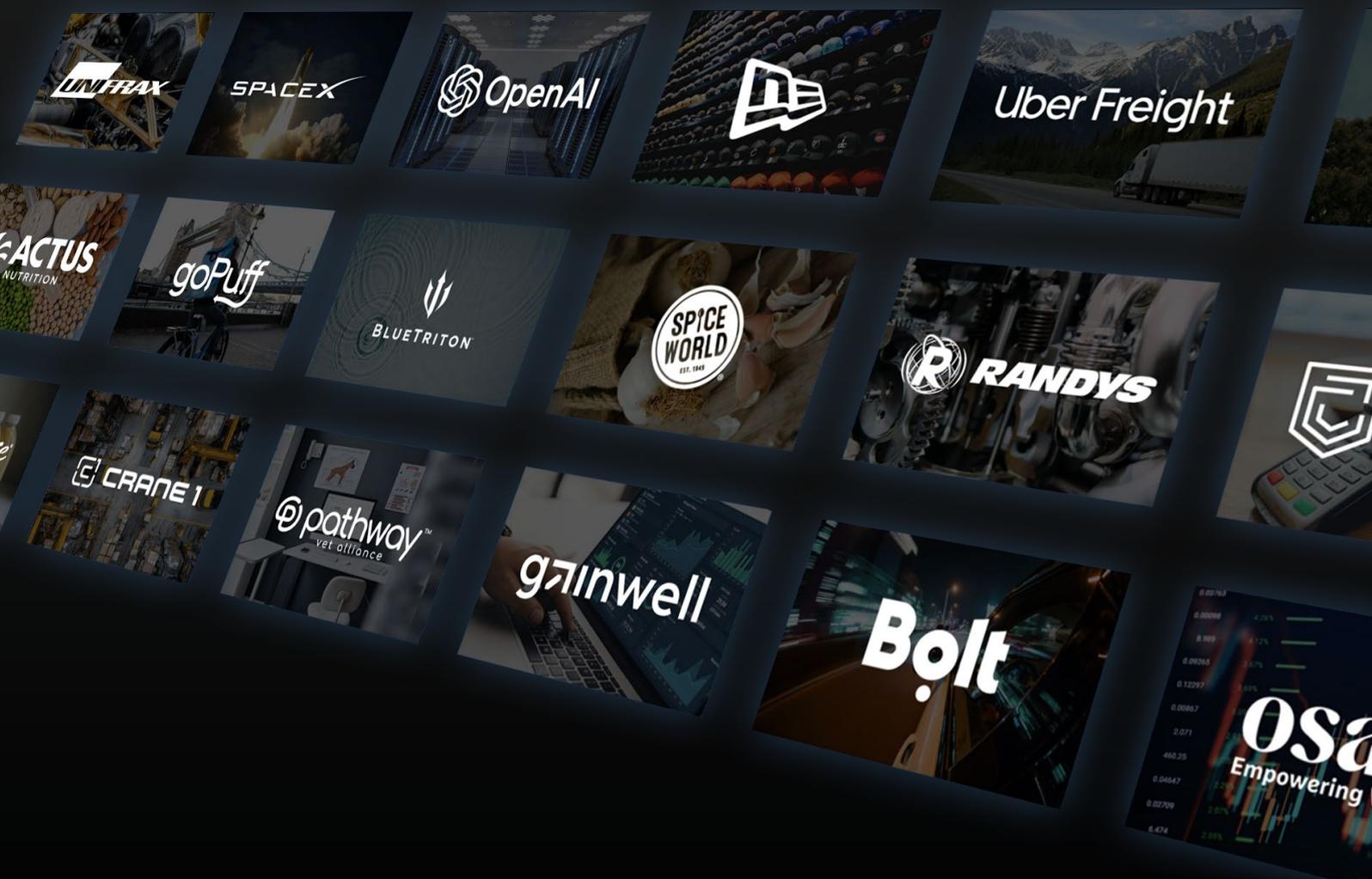
THE MIDDLE MARKET OPPORTUNITY



The middle market is the backbone of the global private equity ecosystem, representing the vast majority of deal flow and some of the most compelling opportunities for value creation.

These companies, typically having enterprise values of up to USD\$2 billion, operate in sectors where competition is lower, pricing is less efficient, and growth potential is higher than in large-cap buyouts.

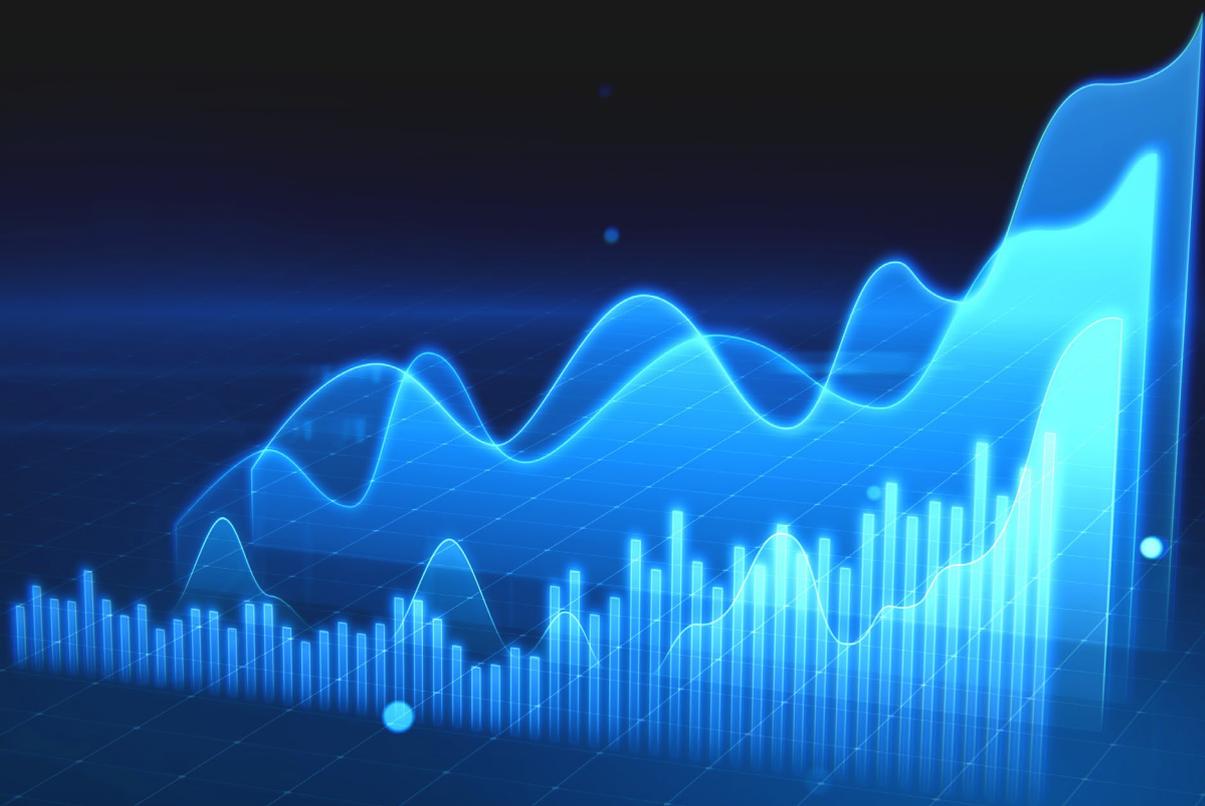
Unlike mega-cap deals that rely heavily on financial engineering, middle market investing is driven by operational improvement, innovation, and partnership with founders and management teams. This creates multiple paths to value creation, from margin expansion and digital transformation to bolt-on acquisitions and international growth.



Exit optionality is also greater at this scale, with companies often sold to strategic buyers or larger financial sponsors, allowing value to be realised without relying on IPO markets.

Diversification within the middle market is a key advantage. It provides exposure to thousands of potential targets across industries and geographies, smoothing portfolio outcomes and reducing dependence on single large transactions.

For PE1, this segment offers a rich pipeline of opportunities to invest alongside specialist managers and access the core of the private equity market, where flexibility, alignment, and disciplined execution drive longterm results.



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