Private Markets, CFP, NCOU

Typical Deal Flow: Current Status

1	PM Distributed	PM Framework	Co-investment opportunity (PE, RE or Infrastructure) with a reputable third-party lead PE house or sponsor. Opportunity is originated, diligenced, potentially invested in an AWM fund and distributed to KCP Clients. ▪ Newly established Private Markets model ▪ Full fiduciary due diligence for AWM with full investment process	✓
2	CFP	Sponsored	CF mandated deals where equity or other investment is sought and AWM clients approached as potential investors. ▪ AWM: Fiduciary responsibility to AWM clients as investors ▪ CB&S: Acts for sellers: no duty or obligation to investors	?
		Non-Sponsored	As above but no CF mandate; CF is seeking to win a mandate by showing value-add of DB's syndication network (including AWM clients). ▪ CF: no real work or due diligence on the transactions; no obligation to any party ▪ AWM: Lack of expertise & resources for DD plus related fiduciary onus	?
3	AWM Clients	Client-to-Client	AWM KCP client with a business or asset to sell or syndicate seeking introduction to other AWM KCP clients as potential investors ▪ AWM: Lack of expertise & resources for DD ▪ Potential for reputational risk to AWM	?
4	NCOU	AWM Clients	▪ AWM KCP clients proactively looking for balance sheet deleverage assets ▪ NCOU: maximises value for DB, plus issues around MTM of assets ▪ AWM: Conflicts of interest with fiduciary positioning & reputational risks	?

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