



Investors for a new now

PrivateMarkets_One

Future of Private Markets

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January, 28th, 2025



Agenda

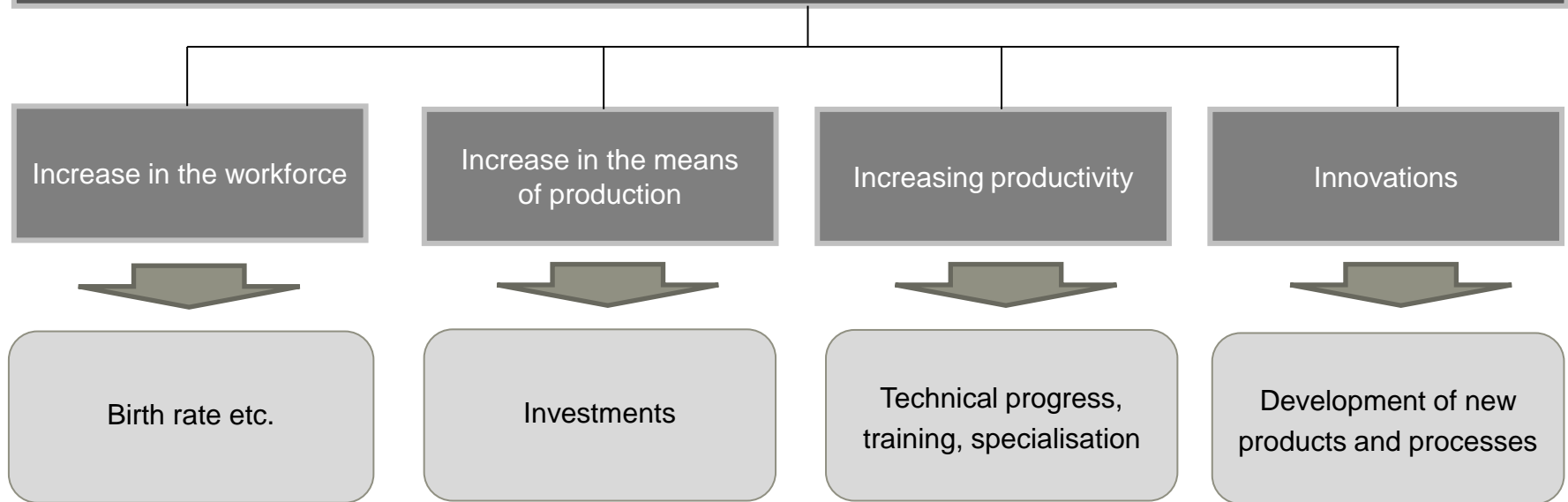
- 01** Private Markets –
What are they supposed to be good for?
- 02** What's happening on the investor side?
- 03** What awaits us in the coming years?

01 Private Markets – What are they supposed to be good for?

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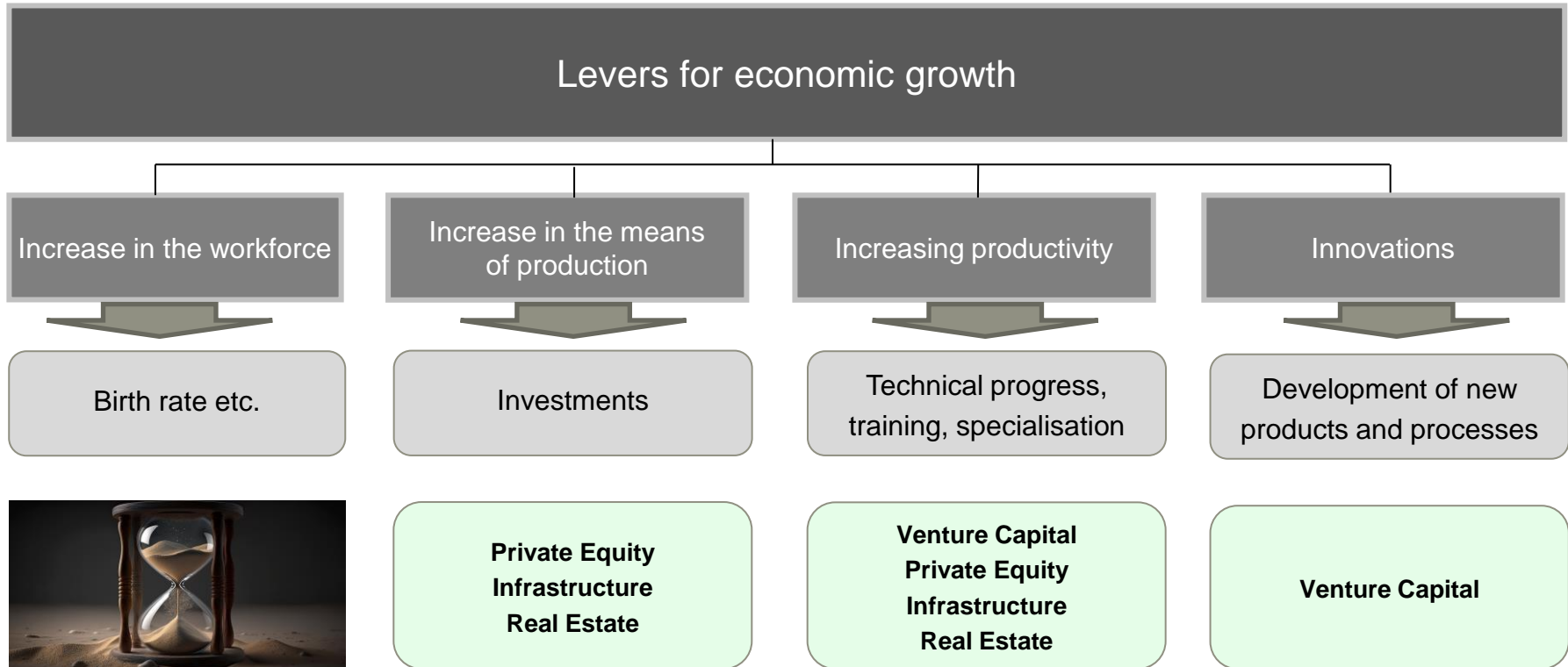
Private Markets – What are they supposed to be good for?

Levers for economic growth



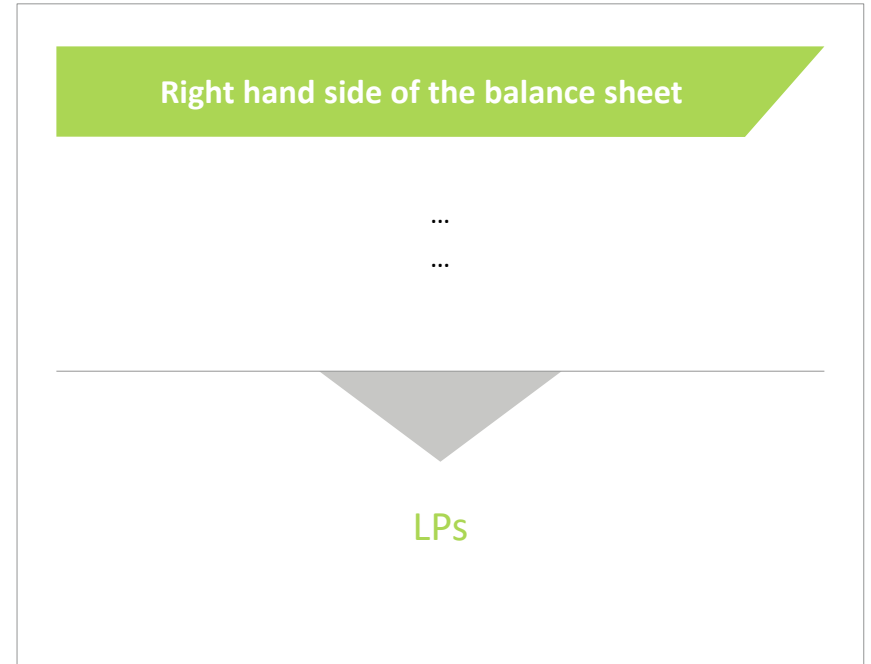
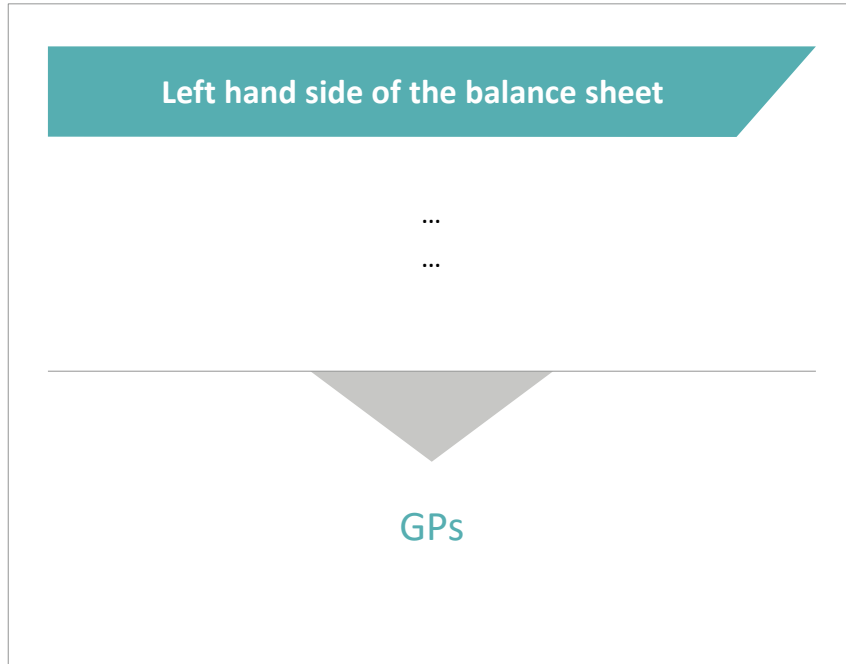
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Private Markets – What are they supposed to be good for?



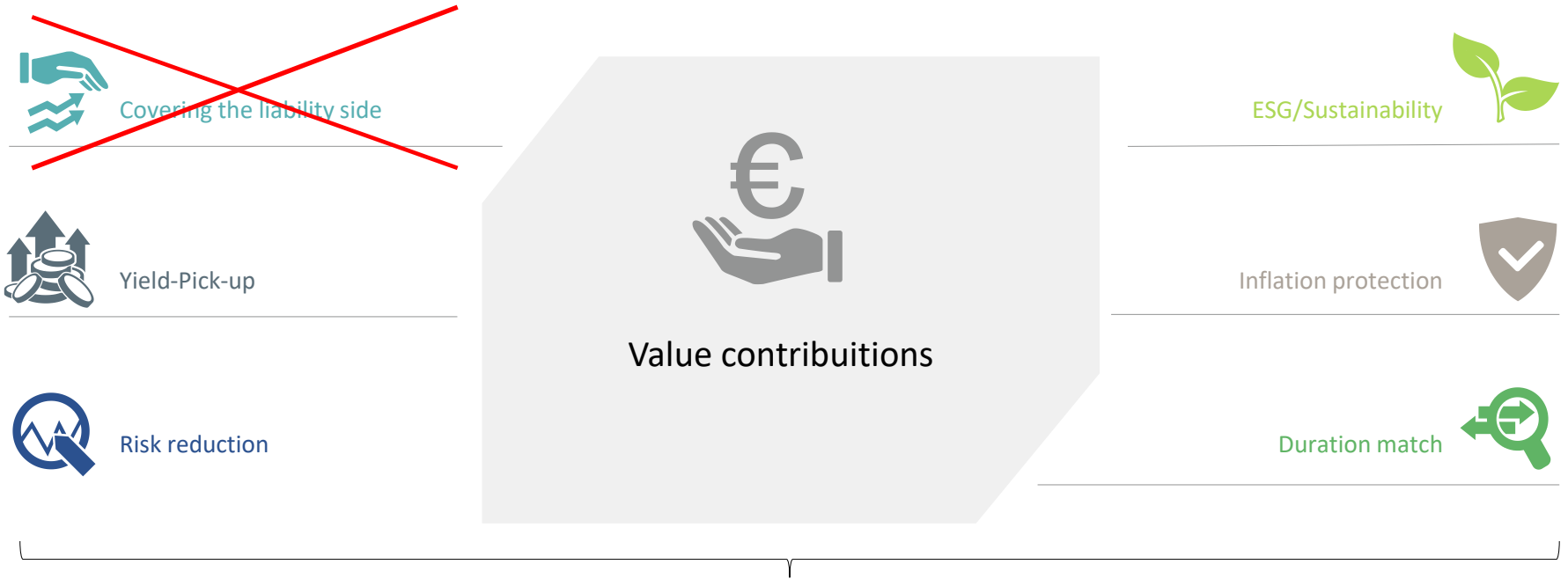
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The holistic view



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Value contributions of alternative investments



From a yield provider to cover the liability side to a multifunctional instrument

02 What's happening on the investor side?

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What's happening on the investor side?

Institutional investors have financed the market over the last 20 years



Relative attractiveness of
Fixed Income

Significantly reduced
reinvestment volume
(no "ZZR" allocation)

Denominator effect
&
liquidity shortage

Asset under
management has
reached its zenith for
some investors

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What's happening on the investor side?

- Ticket size?
- Number of transaction?
- Non sustainable - kicked out?
- Completely ammended SAA?

Investment behavior

- Strategic investors?
- Banks?
- Development banks/organisation?
- Retail investors?

Alternative sources of funding



Relative attractiveness of Fixed Income

Significantly reduced reinvestment volume (no "ZZR" allocation)

Denominator effect & liquidity shortage

Asset under management has reached its zenith for some investors

03 What awaits us in the coming years?

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What awaits us in the coming years?

1

Shortage of liquidity in all asset classes in 2025 –
and fundraising will be the bottleneck of the next decade

2

Asset Manager - bigger is better OR differentiation is key

3

We will see mergers in the asset management space;
some GPs will disappear from the market

4

VC is least affected by current market movements, as a large number of financings
go through business angels

5

Number of new PE firms which successfully raised their first fund
is back to post Dot Com crash level (almost 25 years ago)

6

More buy strategies vs. make

7

The competition between financial centres is on

8

The democratisation of alternative asset Classes has only just begun

**Private
Markets**

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Contact



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Our goal is to ensure the best possible foundation for
our clients' financial future