THE TWO CLOCKS OF PRIVATE EQUITY

One accelerates. The other slows.



$517 TRILLION

Global personal wealth · 2025

$83T to change hands in 20–25 years



Source: UBS Global Wealth Reports 2026 and 2025 · 56 markets cover >92% of world wealth

6%

DISTRIBUTIONS / AUM

vs. 16% historical average

Private equity cash returns are slowing.



Source: McKinsey, Global Private Markets Report 2026 · 12 months to June 2025 vs 2015–19

MORE WEALTH.
LESS LIQUIDITY.

Blackstone private wealth AUM > $300B



Sources: Blackstone, March 2026; UBS 2026; McKinsey 2026

CAN PRIVATE EQUITY TURN VALUE INTO CASH?

CREATE → PROVE → RETURN

