



# PLUTUS PULSE 101X NEWSMAKER

Plutus: The Pulse of Insightful and Relevant Collaboration

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## Thank you to all subscribers and new readers

by John Martin CEO, Plutus, and our dedicated team

Hello again! We're thrilled to have you with us for our 8th monthly company newsmaker and your continued support means everything to us.

When we launched this newsmaker, our goal was to create a space where we could connect with you, share our journey, and keep you informed about all the exciting developments at Plutus.



**John Martin**

Chief Executive Officer  
Plutus Consulting Group

## PE: How Lean is Evergreen?

*Private Equity's \$700B  
Structural Transformation.*

*Evergreen private equity  
funds have reached a  
watershed moment.*



**Next Issue:  
19th Oct 2025**



**Data Breaches &  
Radical Transparency**

**PLUTUSPULSE  
101X - new  
platform**

**The Green Zone  
Sunny Britain!**

# Thank You!

Fintech Futures publishes Plutus' article on 'The evolution of private equity:  
AI and tech disruption'  
Link:  
<https://www.fintechfutures.com/venture-capital-funding/the-evolution-of-private-equity-ai-and-tech-disruption>

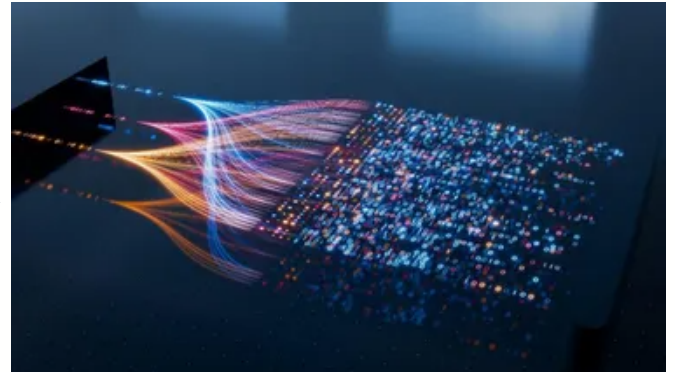
## We were featured!



plutusconsngroup.com



## Visit Us!



Private Equity (PE) is not just changing – it  
is being completely reinvented.

**New LinkedIn  
campaigns  
started**

**New Platform  
launched**

## Plutus Consulting Group NewsReel

(we like to hear what you are up to, but also like to share what is happening with us!)

**Onboarding  
new strategic  
partners!**

**Events  
season is upon us!**

# Welcome Noremo UK!

## Plutus signs Heads of Agreement with Noremo UK



Matthew Jones - Director

A dynamic digital, product and tech leader with a proven track record for strategic thinking, proposition development and delivery of services across the automotive, aerospace & defence, banking and telecoms industries.



**NOREMO UK**  
is a specialist consulting firm supporting Private Equity and Corporate investors across the entire deal life-cycle.

Their focus is helping firms make faster, more confident decisions through rigorous, commercial and technology insight.

## ABOUT NOREMO UK



Robert Bachan- Director

A veteran technology leader driven by innovation and a passion for transforming vision into reality.

Has built cutting edge digital solutions and led high-performance engineering and architecture teams in startups, scaleups, private equity, tech consulting and industry.



### Interested in joining us?

Plutus is always looking for top talent to join our growth trajectory.

Please reach out to us to learn more:  
[info@plutusconsngroup.com](mailto:info@plutusconsngroup.com)





# The Evergreen Revolution: Private Equity's \$700B Structural Transformation.

**Evergreen private equity funds have reached a watershed moment, managing \$381 billion across 351 funds as of Q3 2024, with industry experts predicting explosive growth to \$500 billion by 2029—representing a fundamental shift from traditional closed-end structures.**

This perpetual capital model is democratising private equity access while offering institutional-quality returns through continuous deployment, immediate exposure, and periodic liquidity that traditional 10-year lockup funds cannot match.

The transformation is driven by three converging forces: access to the \$60 trillion U.S. wealth channel, operational advantages that eliminate the J-curve effect, and regulatory evolution enabling broader investor participation.

Major players like Blackstone, Apollo, and Partners Group have committed billions to these structures, with over half of current evergreen funds launched in just the past four years. The implications extend far beyond product innovation—this represents a structural evolution in how private equity capital is raised, managed, and accessed.

## **Market momentum reaches unprecedented scale**

The evergreen fund market has experienced extraordinary growth across all major regions. In the United States, 351 semi-liquid evergreen funds manage \$381 billion in net assets, while Europe has seen 60% annual growth to €63 billion in Q4 2024.

The sector is projected to reach €240 billion by 2028 in Europe alone, with global assets expected to hit \$500 billion by 2029—a 150% increase from current levels.

The growth velocity is remarkable: 415 new evergreen funds launched between 2017-2023, with over half of current funds originating in the past four years.

PitchBook projects retail-focused evergreen funds will triple from \$70 billion to \$220 billion by 2029, while institutional allocations could reach 3.6% of total PE AUM.

Traditional private equity manages \$5.8 trillion globally, suggesting substantial room for evergreen expansion.

## **Regulatory catalysts unlock institutional-scale adoption**

Regulatory developments have fundamentally altered the evergreen landscape, particularly through ELTIF 2.0 implementation in January 2024. This European framework eliminated the €10,000 minimum investment threshold and enabled truly open-ended structures, resulting in 55 ELTIF approvals in 2024—triple the previous year. The regulation provides a marketing passport across EU member states and robust liquidity risk management guidelines.

In the United States, the regulatory environment remains more complex following the Fifth Circuit's vacation of SEC Private Fund Adviser Rules in June 2024. While this creates some uncertainty, it also preserves operational flexibility for fund managers.

## **Conclusion**

The evergreen private equity revolution represents more than product innovation—it constitutes a fundamental structural shift in private markets access and operations. With current assets of \$381 billion projected to reach \$500 billion by 2029, these structures are becoming permanent fixtures in institutional and individual portfolios.



**PlutusPulse 101X is dedicated to delivering high-impact thought leadership at the intersection of private equity, technology, and AI in private markets. This sharp market focus ensures subscribers stay on the pulse of emerging trends, transformative innovations, and investment strategies shaping the future of private capital and digital disruption.**

## **Welcome to PlutusPulse 101X**

Step inside the world of PlutusPulse 101X, where independent financial insight on private equity, groundbreaking technology, and AI in private markets meets vibrant community.

Curated by the Plutus team and launched in August 2025, this is more than a newsletter or blog; it's your essential passport to all-access financial intelligence and lively discourse, delivered directly to your inbox.

## **Unlock Insider Access**

As a subscriber, you gain entry to our exclusive library of expert analysis, timely intelligence, and future-forward content covering the crossroads of private equity, tech innovation, and AI-driven change in private markets.

## **Stay Effortlessly Informed**

Never miss a beat in the fast-moving worlds of private capital and technology. Each new feature, interview, and trend arrives right in your inbox, so you remain ahead of the curve with curated updates tailored for modern investors and innovators.

## **Ready to Launch Your Journey?**

Experience PlutusPulse 101X as more than a resource; become part of a movement shaping the private markets of tomorrow.

Subscribe now to access unrivalled perspective in private equity and the technologies redefining private markets.

Your kind support drives the independent insight that shapes this sector's future.

# Data breaches and radical transparency

Data breaches are now widely accepted as an inevitability; it's not a question of 'if' but 'when' a company will fall victim to a cyber-attack.

The professionalisation of cybercrime has reached a dangerous high.

Organisations now face a quickly adapting dark economy which has seen cybercrime-as-a-service become common business practice. Combined with the broadening IT landscape and the proliferation of hybrid work, cyber-criminals have more opportunities and methods of conducting cyber-attacks than ever before.

While there's no simple way to prevent every breach from occurring since hackers will always find new ways into the systems, there are markedly different ways in which leaders can mitigate the impact of these incidents when they do and create a stronger internal cybersecurity culture in the process.

It all starts with how leaders communicate in the immediate aftermath – both internally and externally.

'Radical transparency' refers to an organisational culture of complete openness with colleagues, customers, vendors, suppliers and partners.

But radical transparency goes beyond just disclosing information when it's necessary – it means proactively sharing important information, even when it might feel uncomfortable to do. In the context of cybersecurity, radical transparency can empower everyone within an organisation to come forward when an attack occurs, which can help limit damage from the breach itself, help teams learn from past errors and become better at spotting and reacting to future threats – all basics of "incidental learning," which is a theory from learning psychology also used in phishing simulations.

Security awareness is all about strengthening digital self-defence and enabling humans to spot cyber-threats and react accordingly.

Talking about cyber incidents is one component of a fully comprehensive security culture in organizations which can help raise awareness for this topic – especially as a starting point to understand cybersecurity as a topic affecting us all.

Proactive communication can enable companies to maintain a degree of control over the narrative and reporting of a breach in the media.

Shifting blame away from individual employees and being proactive in talking about cyber-attacks from the senior leadership level down could solve some major cultural challenges currently faced in cybersecurity.

It's crucial that leaders change their current mindsets around cybersecurity and set a better example for both senior peers and employees.

Recent incidences:





### UK

Government signalled a push for deregulation and cutting red tape in financial services, responding to industry calls for greater competitiveness post-Brexit.

FCA Regulatory Initiatives Grid reprioritised to reduce compliance burden—removal or streamlining of certain obligations, e.g. board-level Consumer Duty champion dropped without consultation.

Basel 3.1 implementation delayed to January 2027, aligning with global timelines and supporting UK banking sector competitiveness.

FCA advanced wholesale reform (e.g. UK MiFID) and consultations on transaction reporting and consumer regulation overlap.

Major focus on sustainability reporting—FCA to consult on ISSB-aligned UK disclosure and transition plan requirements for listed firms.

Stewardship Code overhaul underway; new version due 2026, reinforcing “apply and explain” principles.

### US

Regulatory landscape shifting towards deregulation with Trump administration: expectation of rollbacks in bank capital, antitrust, and incentive-based compensation requirements.

New administration prioritising clarity for digital/crypto asset activities, including removal of SEC barriers to bank custody of digital assets.

Greater alignment with developed economies on digital asset frameworks and AI regulation—new federal priorities and leadership changes.

Merger enforcement stability: 2023 FTC-DOJ Merger Guidelines continue in force, signalling continuity—no aggressive turn from previous approach.

Ongoing focus on large-bank resolution planning, climate risk, and streamlining HSR antitrust review for “non-problematic” transactions.



### Europe

Finalisation and phased implementation of Markets in Crypto-Assets Regulation (MiCA) and Transfer of Funds regime from late 2024; new rules for crypto firms and asset tracing.

Substantial progress on Basel-driven EU Banking Package (CRD6, CRR3): output floor, third-country branches, and specific crypto prudential requirements.

Solvency II review agreement reached; updated capital charges, sustainability risk treatment, and macroprudential requirements for (re)insurers—full implementation into 2025.

Advance in Digital Networks Act (replacing EECC)—consultation closed July 2025; new EU digital infrastructure regulatory framework expected in 2026.

Ongoing development of the European Savings and Investments Union, and reforms to the Insurance Distribution Directive aimed at boosting retail investor protection and cross-border business.

AI regulation: EU AI Act fully in force as the world's first comprehensive AI law; compliance phased over next two years.

## An interesting fact!

# The Green Zone

## Sunny Britain!

**Britain's electricity system has delivered its cleanest three months on record, offering fresh evidence that the country could be on track to meet the Government's clean power ambition for 2030, according to new analysis from Drax Electric Insights.**

The report, produced by Imperial College London and commissioned by Drax, shows that the carbon intensity of Britain's electricity fell below 100 grams of CO<sub>2</sub> per kilowatt-hour for the first time between April and June.

A decade ago, that figure was over 450 gCO<sub>2</sub>/kWh.

The improvement has been helped by record levels of solar power.

More than 3GW of new solar capacity has been added in the past two years, taking the UK total to almost 20 GW.

That expansion, combined with the sunniest spring on record, saw solar supply over 40% of Britain's electricity at peak in for the first time in May. In June, the grid recorded its cleanest day in history, with emissions averaging just 28 gCO<sub>2</sub>/kWh.

The findings also highlight how Britain's power system is adapting to new patterns of supply and demand.

Hotter, sunnier summers are already reshaping the grid, with solar producing record volumes while electricity demand rises for cooling.

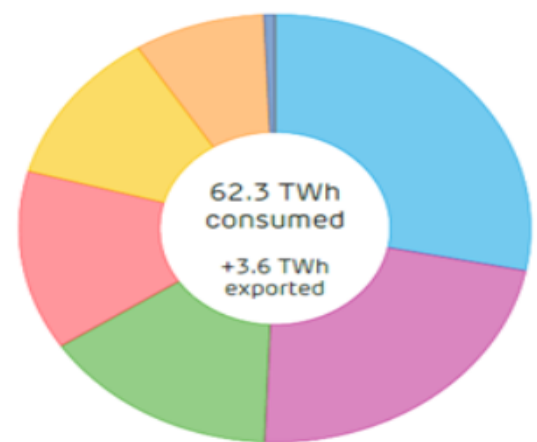
Managing these changes will require more flexible generation, storage, and stronger networks to balance supply and demand throughout the year.

*Full report: Analysis - Solar surges as Britain records its cleanest quarter ever - Drax Global (Credit: Drax Insights)*

**Next month's Green Zone newsmaker will focus on Electric Vehicles (EV's), their future trends, developments and whether to buy now, or later?**



*Britain's electricity supply mix in the second quarter of 2025.*



Share of the mix	
Wind	28.2%
Gas	22.5%
Nuclear	15.1%
Imports	13.6%
Solar	11.7%
Biomass	8.3%
Hydro	0.7%
Coal	0.0%

**Next Issue:  
19th Oct 2025**



# Is Your PE Fund Flying Blind? The Brutal Truth About Market Benchmarking in 2025...

## Are you still relying on outdated comps from 2023?

While your competitors are leveraging real-time market intelligence, many PE firms are making multi-million-dollar decisions based on stale benchmarking data.

The harsh reality?

In today's hyper-competitive market, flying blind isn't just risky—it's outdated.

Here's the uncomfortable question every GP should ask: How do you really know if your 18% IRR is impressive or embarrassing without proper benchmarking context?

The \$4 Trillion Question: Why Most PE Firms Are Benchmarking Wrong

With over \$4 trillion in AUM globally, the private equity industry has never been more competitive—or more scrutinised.

But here's what's keeping GPs awake at night: Are you benchmarking against the right peers, or just the convenient ones?

The brutal truth? Most firms cherry-pick their comparisons. They'll compare their tech fund to healthcare peers when convenient or stack their 2019 vintage against 2021 funds to look better. LPs see right through this.

Critical question for every fund manager: When was the last time your benchmarking made you uncomfortable enough to change your investment strategy?

Stop Making Excuses: What Real Benchmarking Actually Requires

"Our deal flow is unique." "Our strategy is different." "Industry benchmarks don't apply to us."

Sound familiar? These are the classic deflections firms use when their benchmarking falls short.

But top-quartile funds know better.

**Most firms treat benchmarking like a quarterly chore. Elite funds embed it into every decision point. Integration isn't about having fancy dashboards—it's about making benchmarking data impossible to ignore.**

**The integration test: Can your deal team access relevant benchmarking data in under 30 seconds during a live negotiation?**

**If not, you're behind.**



**Please contact us to discuss if you have any questions?**

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*Plutus is a consultancy like no other; we are people driven,  
all with a shared vision to create positive outcomes for our  
clients, partners, and ecosystems alike.*

<https://plutusconsgroup.com>



# ABOUT US



# PLUTUS



**Our Community Page - What makes Plutus different?**  
***Communities and People are at the heart of everything we do.***



***We would love to hear about your community projects***  
***Contact us - details below***

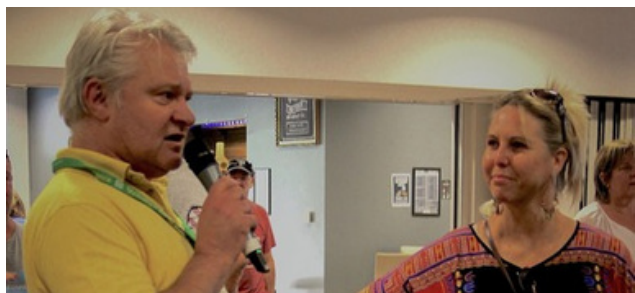


# Our Community Page - Events

2024/25



*It has been a busy Summer 2025 for Wiltshire + Bath Air Ambulance*



**Henry Aldridge & Son Ltd**

*"The Wiltshire Auctioneer with the Worldwide Reputation"*  
www.henry-aldridge.com

## FREE VALUATION DAY

• Saturday 28 September •  
10am - 4pm  
The Guildhall, Salisbury

With over half a century of experience in the industry, Wiltshire Air Ambulance ambassador and host of BBC's *Flog It*, Paul Martin alongside specialists from Henry Aldridge & Son Ltd will give a guide price on what each item should expect to sell for if it was taken to auction.

Whilst the event is free, we kindly suggest a £2 donation per item being valued. Attendees will have the option to put forward their item/s for sale at a future auction with 100% of the sellers commission from every sale being donated to Wiltshire Air Ambulance.



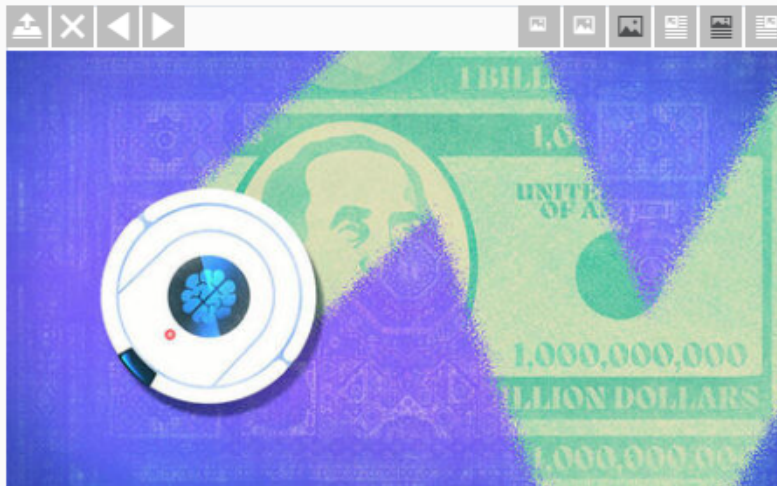
**Wiltshire Air Ambulance**  
funded by you, flying for you



To find out more visit: [wiltshireairambulance.co.uk/valuationday](http://wiltshireairambulance.co.uk/valuationday)



## Artificial Intelligence And Investment's New Frontier

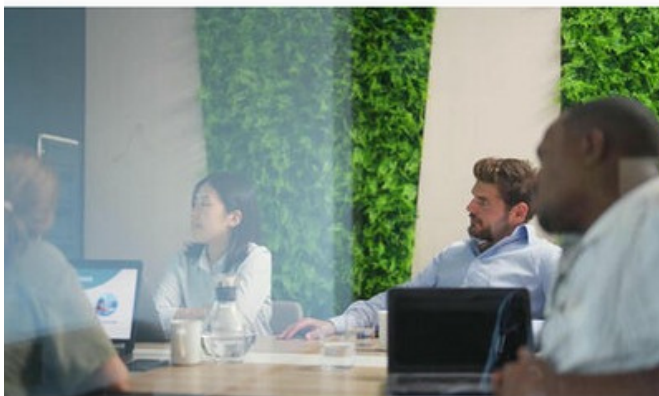


From [news.crunchbase.com](https://news.crunchbase.com) - 5 September, 12:00

"The rapid integration of AI is poised to reshape the future of modern investment, writes guest author Christian Davis, who shares how firms can harness the new data capability to increase valuation through shifting business and operating models."

PLEASE CLICK ON LINK HERE

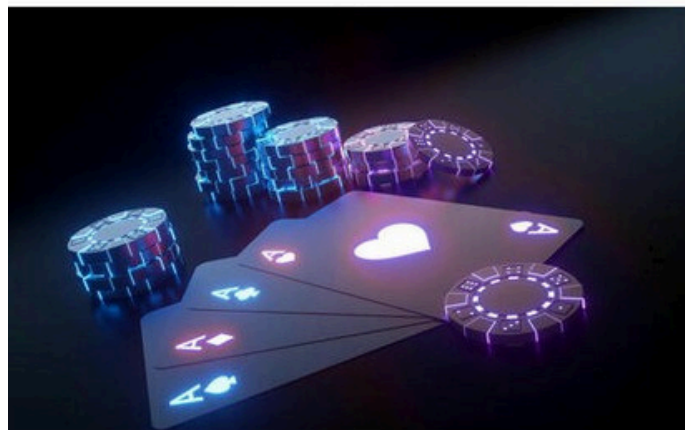
## Sustainability Related Risks Are Critical Business Metrics, Regardless Of The Anti-ESG Rhetoric



From [www.forbes.com](https://www.forbes.com) - 26 August, 01:00

"Don't be fooled: Sustainability has never been more important to businesses."

## Technology as The Wild Card of Sustainability



From [www.forbes.com](https://www.forbes.com) - 31 August, 03:36

"We should embrace technology with a good measure of courage and humility. It's a 'wild card' which we can play to our advantage or to our loss."

Our fear is not that we are  
inadequate, but that we are  
powerful beyond measure.

Nelson Mandela

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