



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 9th 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

Thought for the month:

'Courage is the force that moves beliefs from silence into action'



Next Issue:
16th Nov 2025



When Multiples Stop
by Tim Rentowl

**PLUTUSPULSE
101X - new
platform**

The Green Zone
COP30 starts
soon

Thank You!

Fintech Futures publishes Plutus' article on 'How data engineering and AI are powering the new wave of private equity value creation'

Link:

<https://www.fintechfutures.com/ai-in-fintech/how-data-engineering-and-ai-are-powering-the-new-wave-of-private-equity-value-creation>

plutusconsngroup.com



We were featured!



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!**

PlutusPulse 101X

Shaping the future of Private Equity Thought Leadership

Subscribe Here:
PlutusPulse 101X.org

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.

New marketing campaign launched in association with Incisive Media and InvestmentIQ



Plutus Consulting Group, in strategic alliance with Noremo, combines over 30 years of expertise in financial services and technology-driven insights to support private equity firms and investors across the full investment lifecycle.

Together, the alliance brings proven strength in mergers and acquisitions, regulatory compliance, and advanced technology strategy.

Headquartered in London with offices in Zürich and Cape Town, Plutus works alongside Noremo to deliver integrated solutions that span pre-deal due diligence, strategic planning, and post-deal support, helping clients maximise transaction value, enhance operational resilience, and address constantly changing regulatory and technological risks.

By embedding innovation through Noremo's expertise and aligning financial objectives with long-term strategic outcomes, the alliance delivers measurable growth and sustainable results tailored to the complex and constantly evolving demands of private capital markets.

The shared legacy of Plutus and Noremo is founded on excellence, collaboration, and long-term value creation for clients across global financial and business services.



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@plutusconsgroup.com



When Multiples Stop: Driving Value in PE Backed Software Portfolio Companies

by Tim Rentowl - ADC Innovations

In private equity software deals today, multiple expansion is no longer a reliable tailwind. Higher rates, tighter debt, and cautious buyers have changed the playbook.

Far more of the value story must come from operational improvement inside portfolio companies.

Many portcos still carry unnecessary complexity, bloated costs, and unclear strategies.

EBITDA uplift is not a nice to have.

It is essential.

The shifting value equation

In prior cycles, many PE software deals benefited from 2–4 turns of multiple expansion, buying in the low-teens EV/EBITDA and exiting in the mid-teens, with the rest driven by operational improvement. With valuations flattening or falling in several verticals, returns rely more on margin expansion and profitable growth.

For enterprise software, the path is clear. Remove waste. Sharpen focus. Back activities that create measurable enterprise value.

Strategy, product, and organisation must align to deliver outcomes the next buyer will pay for. Funds that cannot do this will see value erosion long before exit.

Lever 1: Simplify and prune ruthlessly

Most PE backed software businesses carry too many modules, too many SKUs, and too many pet projects that add little. The fix is structured pruning. Run a hard audit of products and services. Kill or sunset anything that does not support revenue, retention, or a clear commercial case. Remove overlaps and strip out service complexity that does not scale.

Use a simple test. If half your features disappeared tomorrow, how many customers would notice? If the answer is not many, the product is bloated. Pruning sharpens focus, frees engineering from vanity work, and gives sales a cleaner message. For PE owners, it is one of the quickest routes to protect and grow EBITDA.

Lever 2: Roadmap discipline over opportunism

A clear product and commercial roadmap is a hallmark of a high quality asset. Too many portcos let roadmaps drift after a loud client request, a leader's knee jerk idea, or a developer's well meant feature. Over time, that feature sprawl consumes budget and attention without moving the needle.

The remedy is rigour.

Every feature, every go to market move, and every major investment must link to a defined value driver and prove return on investment. That may be higher revenue per customer, better retention, faster payback, or stronger pricing power. Set a structured gate review. No business case, no build. No data, no launch.

Lever 3: Organise around outcomes, not functions

Most software firms are structured by function with engineering, marketing, and sales operating in silos. EBITDA is an outcome, not a department, so the structure should reflect that.

Create cross functional squads aligned to outcomes such as expansion, retention, and on boarding. Give each team a clear commercial target and the authority to deliver it. Tie KPIs to what matters, including gross margin, net retention, CAC payback, and time to value.

This tightens accountability and shows where to automate, invest, or reduce cost.

Lever 4: Data maturity and automated insight

Many software companies are rich in data yet poor in insight. If you cannot see a clean daily view of customer value, retention, cohort behaviour, and unit costs, your operating plan rests on sand. Standardise definitions and metrics across the business. Build a lean reporting layer.

Automate low value manual work where the return is clear, such as provisioning, usage tracking, and billing checks. Handled well, data moves from cost centre to margin lever and supports pricing clarity, sharper segmentation, and sound roadmap choices.

Continued on next page

A real world example

We inherited a \$25 million enterprise SaaS portco where half the engineering team built features with minimal adoption. We removed roughly 40% of those features, restructured sales around use cases, and aligned KPIs to net retention and gross margin.

Within 18 months, EBITDA rose from 18% to 27%. That nine point lift added more equity value than any realistic multiple expansion could have delivered in that market.

Three questions to pressure test your plan

1. What is our 3 year EBITDA uplift plan?
2. What would we stop tomorrow to sharpen focus?
3. Who is accountable for value delivery?

If those answers are unclear, you do not have a value creation plan. You have a hope.

In today's market, hope does not drive valuation.

Disciplined EBITDA uplift does.

Meet Tim!



I'm Tim Rentowl, founder of ADC Innovations. I help PE backed software companies lift EBITDA and grow enterprise value.

I have transformed and improved over 20 complex software businesses. I was an operational and strategy executive at ESW Capital, leading value creation in underperforming enterprise software assets. Delivered double digit EBITDA uplift, including ~13% annual OPEX savings (\$4m on \$30m ARR).

At ADC Innovations, we simplify products and operations, fix pricing and go to market, and lead transformation end to end. I own delivery, align teams, and lock in measurable results.



Our CEO, John Martin is asked to attend many public speaking events:

As an experienced leader in private equity, integration, and technology-driven deal execution, I actively contribute to the wider industry ecosystem through public engagements, advisory capacities, and panel participation.

My focus includes sharing insights on mergers and acquisitions, data strategy, tech due diligence, and risk management to foster knowledge exchange and innovation across private markets.

Industry Panels & Conferences: Speaker and panellist on topics including private equity trends, technology integration in M&A, and regulatory developments at leading sector events.

Advisory Roles: Trusted advisor to private equity funds and portfolio companies on growth strategies, operational integration, and technology risk assessment.

UK

FCA has paused expansion of Sustainability Disclosure Requirements (SDR), and scaled back on "naming and shaming" and non-financial misconduct (NFM) policy scope in response to government growth and deregulation agenda and global uncertainties.

Consultation open on a potential compensation scheme for motor finance customers; feedback deadline is mid-November 2025, with formal rules, if any, expected in early 2026.

PRA has published reforms for insurance third-country branches, raising subsidiarisation thresholds and embedding more flexibility for reporting and ORSA requirements, with implementation due by December 2026.

Final policy on liquidity reporting for insurance firms has been published, aiming to close reporting gaps and streamline capital requirements; implementation by September 2026.

US

Trump administration and US regulators are signalling a move toward easing bank capital requirements, with industry optimism for lighter-touch rules compared to prior guidance.

US bank regulators announced withdrawal of proposed climate-risk frameworks for large financial institutions, stepping back from earlier interagency climate-related regulatory proposals.

Federal Reserve speeches in October focused on interest rate policy, new payment technology risks, and stress testing methodologies for banks.

The FDIC has issued new commentary on bank resolution and learnings from recent failures, reinforcing focus on large-bank governance and risk management.

Updates!



Europe

FESMA published guidance on MiFIR II and MiFID III amendments, focusing on transparency rules, reporting for derivatives, and position management; market participants must comply regardless of the EU's act adoption timing.

EBA and ESMA report supports limited changes to IFR and IFD prudential framework but calls for better alignment with the banking regime and improvements in definitions and threshold monitoring.

EU Parliament adopted new regulation on corporate financial reporting. EU continues to streamline/slow some non-essential Level 2 financial services legislation, prioritising essential reforms.

Ongoing EU –UK Financial Regulatory Forum is monitoring future cross-border regulatory alignment and supervisory collaboration.

These developments reflect a theme of deregulatory momentum in the UK and US, regulatory streamlining in the EU, and a sharp focus on technical compliance changes headed into 2026.

A Turning Point!

COP30 in Belém, Brazil marks a turning point for climate action: world leaders, investors, and innovators are converging on the Amazon to accelerate delivery of the Paris Agreement.

With bold new finance targets and cross-sector collaboration, this summit promises real results for the UK's climate ambitions and private capital's role in a greener, fairer future.



Key Themes and Outcomes

Climate Finance: Major steps are being taken to bridge the climate financing gap, moving from roughly \$300bn in annual climate finance toward a \$1.3tn target, with hopes of launching new international facilities, such as the Tropical Forests Forever Fund. The UK is showcasing leadership on green finance and sectoral transition through its COP30 Pavilion, bringing together interested parties from energy, tech, and finance.

Nature and Biodiversity: COP30 puts forests – especially the Amazon – at the centre of climate action, calling for deforestation phase-out by 2030, stronger biodiversity commitments, and scalable nature-based solutions.

Adaptation and Just Transition: New metrics and finance mechanisms for adaptation are being refined, balanced for feasibility yet ambitious enough to boost resilience, especially in developing nations and vulnerable regions.

Cross-Sector Collaboration: COP30's Action Agenda mobilises companies, investors, and local communities to adopt and scale successful climate initiatives, moving from isolated projects to systemic, multi-stakeholder solutions.

UK Private Sector Impact: UK corporates, including National Grid, SSE, Octopus Energy, and Standard Chartered, are leading global decarbonisation efforts and demonstrating tangible progress on emissions reductions, climate finance, and innovation, reinforcing London's role as a hub for green capital.

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



**Next Issue:
16th Nov 2025**

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

re-published by request

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.



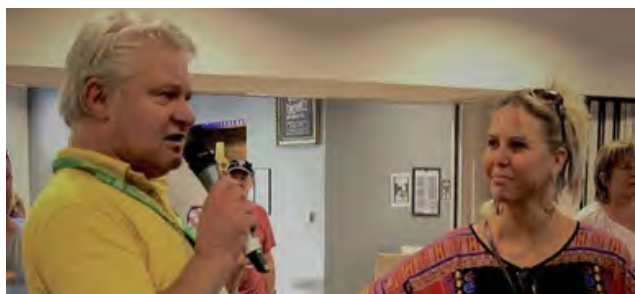
We would love to hear about your community projects
Contact us - details below

Our Community Page - Events

2024/25



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



Since being founded in 1990 and expanding to Bath in 2024, the air ambulance has saved countless lives, transferring patients to the most appropriate specialist hospitals and ensuring rapid treatment when every second counts.

The commitment of Wiltshire and Bath Air Ambulance's staff, volunteers, and supporters ensures that the service can keep “going above and beyond”—helping people across the region at potentially the most difficult moments of their lives.



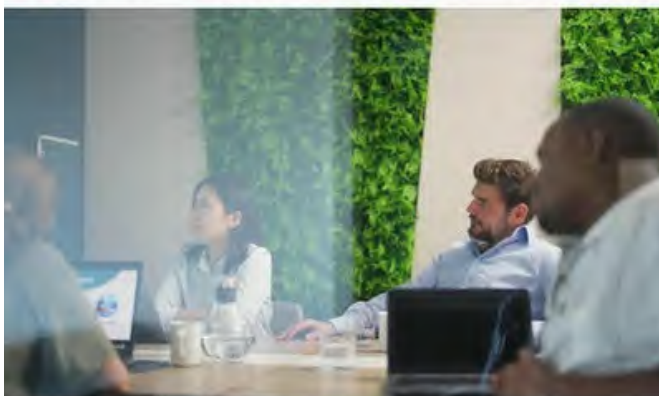
Artificial Intelligence And Investment's New Frontier



From 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."

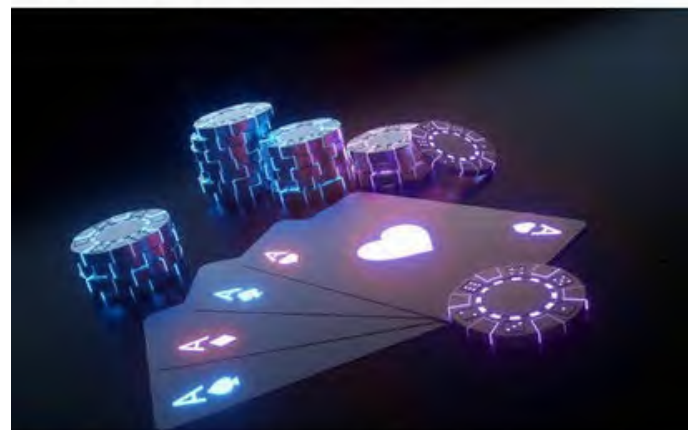
Sustainability Related Risks Are Critical Business Metrics, Regardless Of The Anti-ESG Rhetoric



From 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 - 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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