

Institutional Infrastructure for Emerging Private Market Managers

**Building institutional private credit &
private equity secondaries managers
from day one**



An invitation-only program that enables emerging private market managers to implement institutional investment processes, AI-powered workflows, and scalable operating infrastructure from inception at a cost designed specifically for firms in their early stages of growth.

Why we created the program

Launching an investment management firm has never been more demanding. Investors increasingly expect institutional governance, disciplined investment processes, transparent reporting, and scalable operations—even from first-time and emerging managers. Yet many firms continue to rely on spreadsheets and manual workflows during their formative years, viewing enterprise technology as an investment that can wait until they have achieved greater scale.



“Institutional investment managers are not defined by the size of their assets under management—they are defined by the quality of their investment processes and the operating infrastructure that supports them.”



As investment managers grow, operational complexity often increases faster than assets under management. Firms that establish disciplined investment processes and operating infrastructure early are better positioned to scale efficiently, meet increasing investor expectations, and avoid the disruption of replacing fragmented systems and manual processes as the business matures.

Pepper believes that emerging investment managers should not have to choose between institutional operating capabilities and affordability. The Pepper Emerging Manager Program was created to provide select firms with access to the same Institutional Operating Platform trusted by established private credit and private equity secondaries managers, delivered through a standardized implementation model that reduces cost and accelerates deployment.

The objective of the Pepper Emerging Manager Program is not simply to replace spreadsheets. It is to help firms establish institutional investment processes from inception—creating stronger internal controls, disciplined workflows, consistent reporting, and a technology foundation capable of supporting long-term growth.



**Built to grow with
your firm**

Choosing the right platform is one of the first strategic decisions for any investment manager. Pepper supports your firm from launch to institutional scale.

100%

Client retention since founding

\$30B

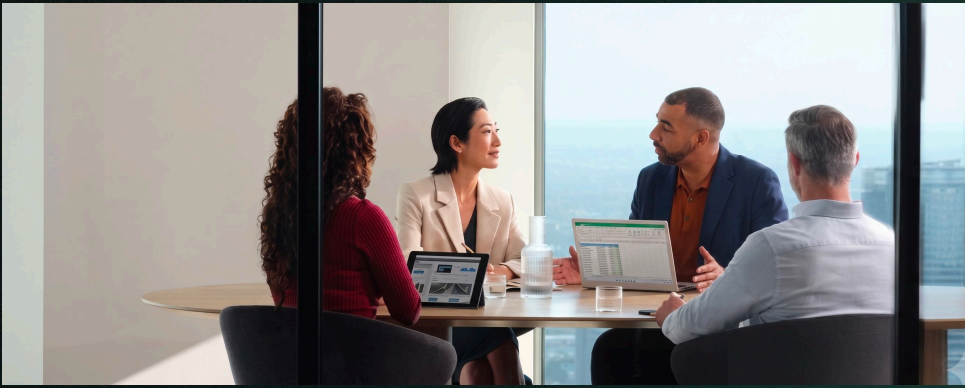
Scale of typical Pepper client, fully utilizing the platform

\$1B → \$9B

Client success: AUM growth since adopting the Pepper platform

One platform

Launch through institutional scale



Program structure

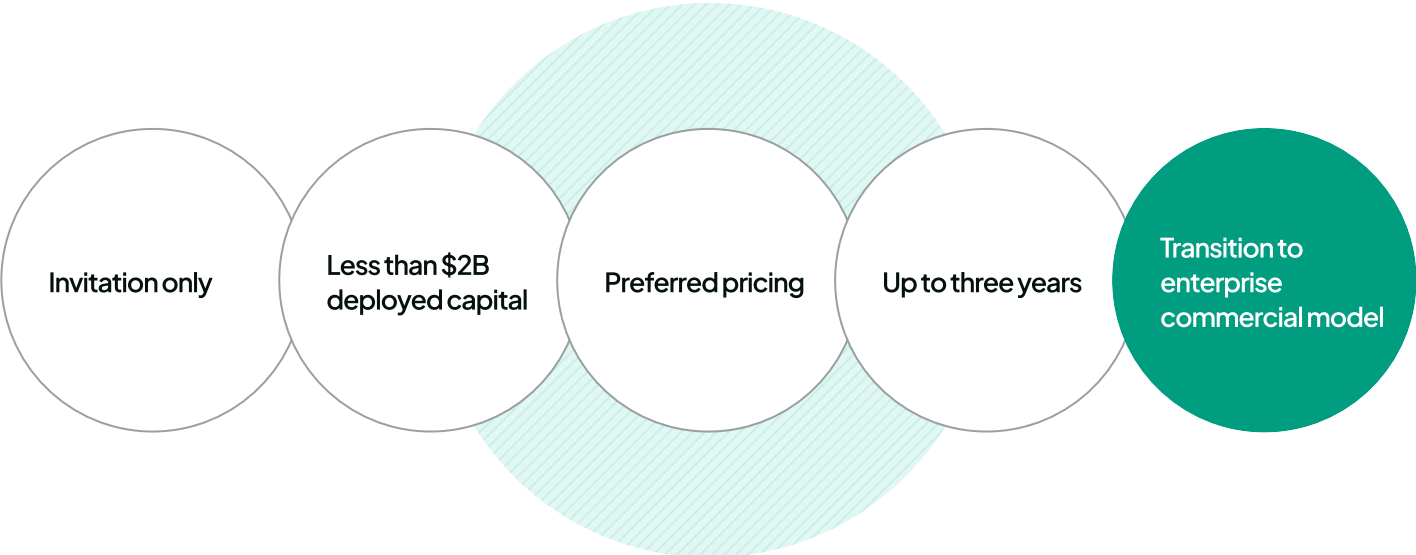
The **Pepper Emerging Manager Program** is an invitation-only initiative designed for select private credit and private equity secondaries managers that Pepper believes have the potential to become the next generation of institutional investment firms.

Pepper recognizes that emerging managers often face a difficult balancing act. Establishing institutional investment processes and operational controls is essential to long-term success, yet many firms are understandably reluctant to make a significant technology investment during their early years of growth.

Pepper's standard commercial model is based on deployed capital, typically ranging from 3 to 5 basis points depending on the size, complexity, and scope of the engagement. Through the Emerging Manager Program, qualified firms receive preferred pricing, enabling them to establish institutional operating capabilities early in their growth while preserving capital for investment and business expansion.

Platform modules

As your organization grows, Pepper can be configured to meet your changing needs. Additional Pepper modules can be enabled without replacing your technology foundation.



Many Pepper clients elect to treat technology costs as a fund expense, allowing the cost of the operating platform supporting the investment business to be allocated consistent with the fund's operating structure.



Less than \$1B

For qualified Emerging Managers, Pepper offers a deeply discounted annual fixed subscription fee. Contact Pepper to discuss eligibility and pricing.

Annual subscription



\$1–2B

For qualified Emerging Managers, Pepper offers a deeply discounted annual fixed subscription fee. Contact Pepper to discuss eligibility and pricing.

Annual subscription



Greater than \$2B

Enterprise

Custom

Standard enterprise pricing

Included capabilities

The program provides access to the same core Institutional Operating Platform used by Pepper's enterprise clients through a standardized implementation and support model.



Investment management

- Deal management
- AI deal ingestion
- Portfolio monitoring



Operations

- Investor / LP reporting
- Standard reporting
- Workflow management

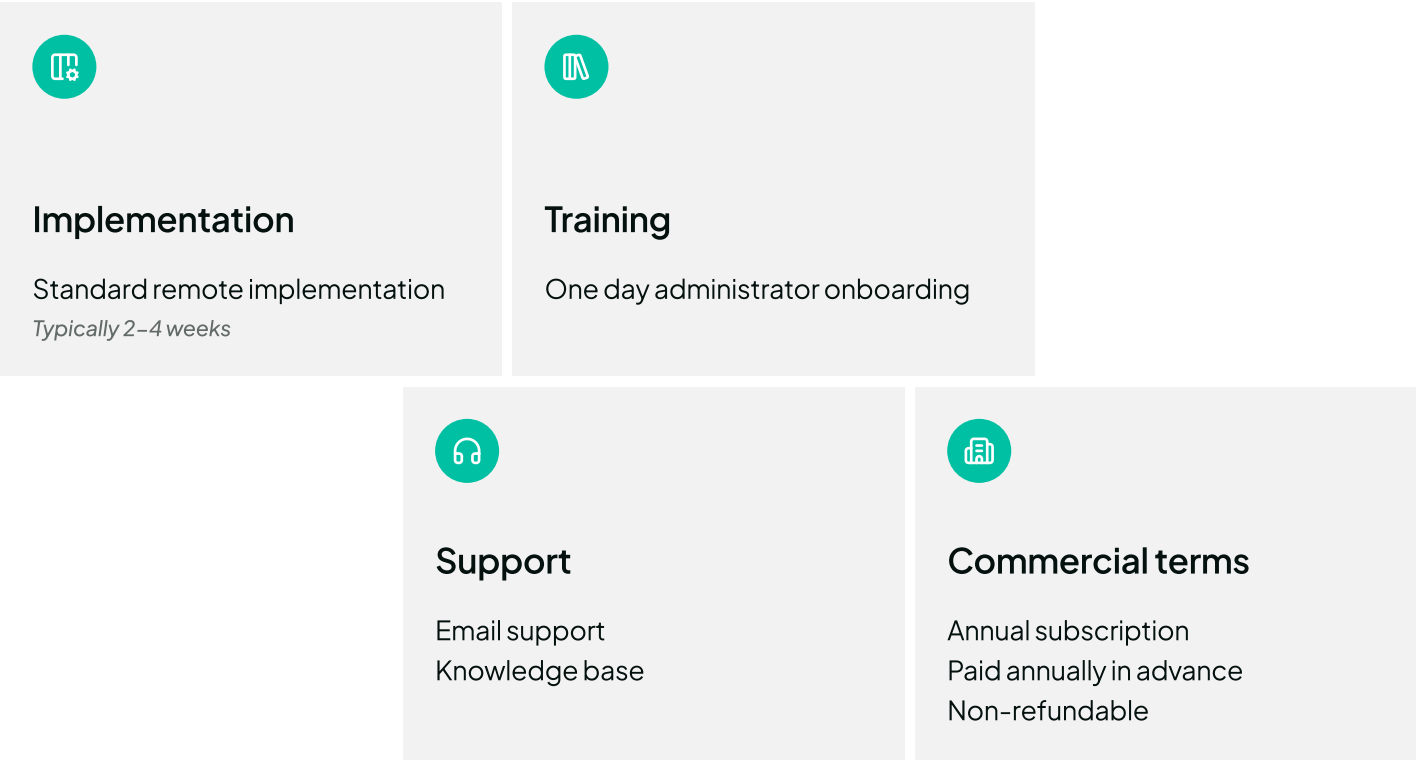


Platform

- Document repository
- Industry-standard integrations
- Cloud hosting & security
- Shadow fund accounting

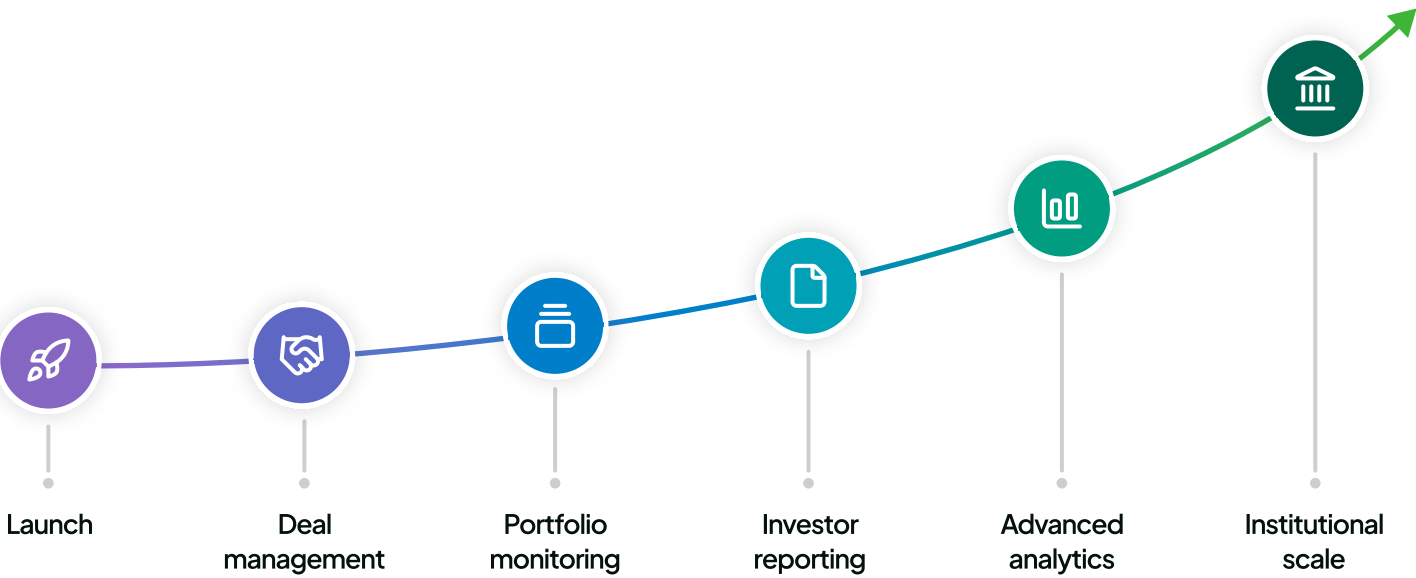
Advanced custom analytics, custom integrations, and enterprise consulting services remain available under Pepper's standard enterprise offerings.

Implementation, support & commercial terms



Platform modules

As your organization grows, additional modules, AI capabilities, reporting, integrations, and enterprise services can be enabled without replacing your technology foundation



One Institutional Operating Platform that grows with your firm—eliminating the need for future technology migrations or reimplementation projects.

Build institutional infrastructure before institutional scale

Pepper was designed to help emerging private credit and private equity secondaries managers establish institutional investment processes from day one. The Emerging Manager Program provides access to the same operating platform trusted by established firms, enabling managers to scale efficiently without replacing their technology foundation as they grow.

