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Private Market Talks: Navigating Market Complexity with Churchill's Jason Strife

March 17, 2026

How are private equity and private credit adapting to a more complex market?

In this episode of *Private Market Talks*, Jason Strife, senior managing director and head of junior capital and private equity solutions at Churchill Asset Management, joins partner Howard Beber to discuss today's private market landscape. Jason shares how Churchill's middle-market platform brings together direct lending, junior capital, co-investments and secondaries to serve private equity sponsors. He also discusses why manager expertise and disciplined portfolio construction are critical in a more complex market.

During the conversation, Jason and Howard explore what Churchill is seeing in early 2026 deal activity, the staying power of GP-led secondaries, shifting approaches to diligence and structuring in a more uncertain environment and what separates truly top-quartile managers. Jason also shares his outlook for the year ahead and the professional advice that has stayed with him throughout his career.

Howard Beber: Welcome back to Private Market Talks, a Proskauer podcast where we dive deep into the world of private markets and talk with the people shaping the future of alternative investments. I'm your host, Howard Beber. Today, our guest is Jason Strife, a Senior Managing Director and Head of Junior Capital and Private Equity Solutions at Churchill Asset Management, where he also serves as Chair of the Private Equity and Junior Capital Investment Committee and as a member of Churchill's Executive Committee. At Churchill, Jason is responsible for executing strategic initiatives, capital raising, sourcing investments and portfolio construction for the firm's middle market private equity and junior capital investment efforts, including fund commitments, equity co-invests, secondaries and junior debt investments.

Prior to joining Churchill, Jason was with the firm's parent organization, TIAA, and subsequently Nuveen beginning in 2001. Early in his career he was a principal at Bison Capital, a Los Angeles-based firm focused on structured junior capital investments in lower middle market companies. Before that, Jason held roles at Western Presidio, a private equity firm focused on growth capital and leveraged buyouts, and in the mergers and acquisitions group at Wachovia, where he executed sell side transactions on behalf of private equity sponsors. Jason is a graduate of Wake Forest University and currently serves on the board of visitors of the Wake Forest School of Business.

For additional background, Churchill Asset Management operates as the US private capital affiliate of Nuveen Private Capital, the asset management arm of TIAA and has been active since its founding in 2006. The firm provides first lien unitranche, second lien and mezzanine debt, as well as equity co-investment secondary solutions, and private equity fund commitments.

Churchill has built a multi strategy private capital franchise serving private equity sponsors and middle market companies with a focus on industries including business services, healthcare, technology, financial services as well as select industrial and consumer sectors. As of 2026, Churchill manages over 63 billion in committed capital across credit and equity strategies.

In January 2026, the firm announced it had raised more than 16 billion for the fifth vintage of its flagship senior lending strategy. In recognition of its platform and market presence, Churchill was named 2025 Lender Firm of the Year by the M&A Advisor. The firm also recently raised $1.5 billion for Churchill Co-investment Fund II.

In our conversation today, we'll explore Jason's perspective on structure versus private equity solutions, discuss current market dynamics and look ahead to what may be next for private equity and private credit. As with all our episodes, you can find a full transcript and additional resources at privatemarkettalks.com, and if you enjoyed the episode, drop us a line; we'd love to hear from you. And now my conversation with Jason Strife. Jason, welcome to Private Market Talks, it's great to have you on the show.

Jason Strife: Thank you, Howard, it's great to be here. Good morning.

Howard Beber: Good morning. Alright, so why don't we start in the way I always like to, with a little bit of background. You spent your career across M&A, private equity, and now private credit junior capital secondaries. We've got a lot to cover today, but I think it would be helpful for our listeners to maybe walk them through your background and your career path to how you got to where you are now.

Jason Strife: Sure, terrific. So, I guess you could characterize my career as the traditional investment banking and private equity route. Next year is my 25th professional anniversary in the middle market, so I've spent my entire career since 2002 in middle market private capital roles. Fairly common path at the time in 2002 was do a stint in investment banking. Work on both sell side and buy side transactions. Get your feet wet with private equity clients and middle market companies and then transition to a private equity buy side role which I did. I went to Bison for two years as an associate and then also got some experience in the middle of the balance sheet with structured equity and structured debt solutions at Bison, as you mentioned in the introduction, and then really made a pivotal decision in my career to not necessarily work for a one-strategy general partner which the two prior professions or jobs I had were, they were small management company, one strategy focused private equity complexes and made the decision to join TIAA and Nuveen in 2011 and really help catalyze and grow a multi-strategy focused asset management complex.

At the time that wasn't, that wasn't prevalent in the market in terms of bringing private equity and private credit solutions together at scale and saw an opportunity here, in Charlotte to, to really marry up middle of the balance sheet/bottom of the balance sheet experience into what has now become this, this full capability suite franchise that we have at Churchill today.

So it, it's a, a long and windy road, but really have been doing the same thing now for 20 years, which is focused on middle market investing, working with private equity-owned companies. Both investing and now providing capital in many different forms to the market, a fairly common professional route at the time to end up where we are today.

Howard Beber: It almost feels like you're a bit of a visionary as to where, where the market has gone and is today, but that's great, that's good background, thank you for that. So why don't you tell us a little bit more about Churchill and Churchill's place in the market and, and what differentiates Churchill from some of your, some of your competitors?

Jason Strife: Yeah, happy to. As you mentioned in the intro, the firm is really a middle-market focused franchise at scale trying to bring integrated and diverse capital solutions to, to middle market private equity firms. So our goal is really to be best in class in full service in our relationship to the middle market, US buyout ecosystem as a scaled limited partner to those GP's and then a balance sheet provider in terms of financings both top, middle and bottom half of the balance sheet as well as now meeting GP's liquidity needs through secondary solutions.

So the firm has a really interesting history started as a direct lending business, went through various iterations as a direct lender and then really formed the partnership with TIAA and Nuveen in 2015 with the vision of using some of the, some of the characteristics and strengths of the TIAA and Nuveen platform, to really drive the business into what it is today, which is, is truly one of the only middle-market focused private capital platforms of scale in the US, there's of course a lot of big firms that do a lot of things for the market. But to be able to make the statement that we're focused on the US mid-market buyout space, that's all we do, on behalf of our global investor base, that's a unique statement to make in the market.

So you know one of the things we'll talk about today I'm sure is, is how you differentiate yourself, how you gain scale and one of those key differentiators for us is the partnership with a permanent capital base, that's been a trend in the market that a lot of managers who were growth oriented, who did not want to be a one-strategy, one-fund series firm which there's nothing wrong with that, by the way, there's tons of excellent managers that do one thing really well, but if you want to optimize the scale opportunity usually in this stage of the market, you need a permanent capital partner and that's what TIAA and Nuveen serve as today for Churchill, and we'll talk, I'm sure, a little bit about that.

Howard Beber: Yeah, definitely, thank you. I want to get more into that in a little bit later and again, since you wear a number of different hats we'll try to not go all over the place here, I'm sure we'll fail a little bit. But why don't we start with the M&A market and, and how you are looking at things now from where you're sitting, you know in an environment where interest rates are coming down, but at least for now, uncertainty certainly isn't coming down or isn't going away.

Jason Strife: Good question.

Howard Beber: Yeah, so wondering how you look at that or how sponsors should be thinking about the opportunities that exist now?

Jason Strife: Yeah, yeah, look. I mean we are, we are net optimistic on the market opportunity today. That is in large part due to the evolution of the middle market, private equity GP. And what I mean by that is most are sector specialists, most have human capital resources from a toolkit perspective that are just vastly different than they were, when I, when I first joined the private equity firm in 2005, twenty years ago. So, the tool kit that the GP has both in terms of value creation, but also just the operating human capital resources that they can put around the company are, are just better. And so, we like that profile of owner for a business in a more complex environment.

There's a lot of situations where we're seeing an end market today, where you might have a portfolio of companies in an end market that, let's just say some of them are, are doing poorly. But you see opportunities in the same end market from a new, new private equity buyer and that business is actually doing quite well, and it's, it's doing well because the GP has put a differentiated set of resources to bear on that business and that business is outshining its end market where some of its competitors are lagging or even suffering due to this complex environment you alluded to.

So, we like the, we like the specialist private equity model as the owner and as our capital partner in the market today, more so than ever, just because, as you alluded to, the market is, is not getting simpler to deploy capital. We are likely in a long duration period where manager expertise is going to drive a lot of dispersion in return and success.

Howard Beber: Yeah so we're going to get into manager selection a little bit later, which is where, where you're heading, which is very interesting. Let's just, for a moment, stay a little bit with M&A, the M&A market now. You know the market rebounded a bit in 2025. What are you seeing here in early parts of 2026? Anything telling you that the rebound is sustainable or not sustainable?

Jason Strife: Yeah. We certainly hope that we're going to continue to see incremental momentum in the market and I'll, I'll give you a few different vantage points from, from our seat at Churchill. You know, one of the nice things about running a multi-strat shop and having hundreds of private equity relationships and, and being an LP all over the market is that we have great data. So, I'll give you the viewpoint from a couple of different vantage points.

One is our fund to funds portfolio of GP's. We've got 125 different GP's calling capital and distributing money back to us on a daily basis. We analyze the ratio of distributions to capital calls all the time as a proxy for how active our managers are being in the market and at this point, we own the track record for 15 plus years. We have all the data at our disposal. For three consecutive years, really off the bottom of 2022, 2023, the ratio of distributions to capital calls has been improving pretty consistently. In 2025 was the high watermark over those past three vintages in terms of a body of work. And so, we, we move into 2026 with that momentum of just more happening in our fund to funds portfolio and so we like that.

Now where we are as a ratio, historically speaking, is not at an acceptable position in terms of ultimately driving more capital coming back than putting out. So, thinking about an acceptable return for that portfolio, we're not there yet and it seems to be slowly inching towards that level of acceptability. So, we know the market needs to transact more because we had twelve years at a relatively consistent ratio and then we had effectively three years where we were way behind that, and so everybody seen the charts around elongated private equity ownership duration and the like. That's all true. Now we're hopefully seeing that unravel a bit because we've had three full years of relatively depressed activity, that's kind of one.

Two is just our investment banking relationships and seeing book flow mainly in our direct lending business. So, our senior direct lending business is the strategy out of our five that certainly has the best barometer on the market, just in terms of auction book flow. And the statistics there would also support the case that we are seeing a heightened level of activity into the first quarter of 2026.

And then the third is just our own direct dollar activity. So, whether it's being a senior lender, a junior capital provider, an equity partner as a co-investor, or a secondaries participant in the market, 2025 was our busiest year as a firm. So now there are other factors at play that are driving that level of investment activity, but that sheer fact that it was our busiest year in terms of deployment, again thinking about a year over year of progression of, of activity, for, for us to be able to make that statement again tells us that there's more going on in the market.

Now, I think there's also been a lot of discussion about how fast or reactive are we going to get this kind of snapped back phenomenon in the market because of all this pent-up demand. And I think that's where my own personal perspective is that we're not going to see that. There's just, there's too much going on, on a daily, weekly basis now with respect to macroeconomic factors, media geopolitics etc., just a heightened level of complexity and confusion that makes it very hard to see a market that's dependent on a process of selling a business that takes six months to do. It's very hard for me to see this kind of hockey stick snapback with respect to private equity activity. I see it incrementally getting better and maybe gaining some steam, picking up some steam, but in an orderly way. And I think that the backdrop is what's, what's inhibiting that very quick, you know, resurgence that I think a lot have been expecting. Including us, by the way. For two years in a row, 2024 and 2025, we thought that we were going to see a very quick, a very quick snap back at some point and then really led with the announcements last April. The, the complexity started to compound on itself and that just, I think, hurt the market's ability to really snap back.

Howard Beber: How do you look at the market and its volume and ability to rebound relative to all the GP-led structured transactions which are providing liquidity in kind of different ways. I'm sure you guys track all that. I'm just curious as to how one kind of dovetails with the other and which what you're seeing in that regard?

Jason Strife: Yeah, yeah, I mean, look, this is a fascinating question because it appears that a technology in the market, GP-led secondaries, gained a lot of momentum at the perfect point in the market when there is a lack of distribution activity. And I'm sure that helped to some extent, right? But we were taking calls from GP's a decade ago about how they could come up with a legal structure and get folks comfortable with conflicts to own the best businesses in their portfolio for 20 years. I mean I can still remember calls from middle market GP'S in 2012 that we're asking, "How do we do this?" Obviously, a lack of knowledge around the product at the time and there were some reticence to really focus on the development of it and, and so, of course, this, this market phenomenon of distribution activity probably exacerbated the adoption of it.

But, we think it's a tool that has permanency in the market at this point, and while you might see due to better buyer and seller engagement and alignment on bigger assets, you might see more assets sell to a third party in an auction, in a lot of situations though, particularly where you have a seller earning very high multiples of capital on the exit, I personally think you're going to continue to see a lot of adoption of this. I mean we've only seen it being utilized in about 40% of our GDP base so far. So, there's a lot of room to run. And we think there's a lot of elements of the trade that make great sense for all the constituents around the trade. So, timing was good as it is for a lot of factors in the market and how the market develops, right? But — and there was definitely some of that convergence of timing in the market driving the acceptance of it, but now I really think that you have a technology that's going to that's going to perform and shine for a long time.

Howard Beber: Yeah, I agree with you. It's interesting. Like most things you, at the beginning, you heard a lot. There's a lot of talk, not a lot of action. And then all of a sudden market acceptance for one reason or another, and these things started becoming completely mainstream. And I agree with you, there's a lot more, a lot more room to run there. I think that's the general consensus of the market. Let's keep secondaries for, for a second. Before we move on to the private credit final question under the private equity market. You have said in the past that you think that to the traditional middle market is actually a little bit less crowded than people think.

Jason Strife: Right.

Howard Beber: What are we missing? What are your views on that?

Jason Strife: Look, I think this comes down to how platforms try to differentiate themselves in the market. And I tell our own story about when we were, when we were really re-architecting our program to be the middle market focused. And, and we had aspirations to be a scaled co-investment player and a big junior lender in the market, circa 2011, and really wrap LP relationships around this direct investment capability franchise that we have. That wasn't new at the time. There were some big competitors with really strong brands in the market that we're doing that and we've had an excellent uninterrupted 15 year run of growing that franchise in a market that, that folks thought was, already sort of saturated with big players.

And, you know, I'll give you a couple of examples at the strategy level. We've been hearing a lot — 15 years in a row, in fact — that every institution wants to co-invest more alongside GP's. And that's true. There are a lot more institutions that want to co-invest. But we went from doing nothing to a billion dollars a year of direct equity as a co-investor with some pretty high demand in terms of brand names, in terms of their own cache, the GP's in the middle market space. And there's a lot to doing co-investment successfully at scale and I'm sure we'll get into some of those execution success factors that you need to bring to bear consistently, but the market is not overcrowded when you position yourself a specific way to the market, as a co-investment partner. Same thing with private credit. Private credit, which I know is our next topic, there's a lot of different flavors of private credit, and when you drill down and dissect where managers are deploying and what they're trying to deliver in terms of a return profile to their investor base. Lot of different shades of private credit and our specific focus area being mid-market buyout. I do think that there's been more competitors that have moved up market than, than have stayed true to the middle market. And so, when you overlay that competitive dynamic with how GP's actually evaluate and ultimately select a lead lender in a fast-paced sell side process, they're not canvassing the market for 15 different lead left lenders. They're going to a handful of proven relationships that speak to them with many different products who have had the same face as talking to the decision makers at that GP. And all of those characteristics of the relationship matter a lot. I feel like our direct lending business is actually situated better competitively today in 2026, despite all of the money that's been raised around the private credit space and so co-investment and private credit kind of sees the same way. It depends on the nuances of your platform and how you approach it.

Howard Beber: That’s interesting. Thanks for sharing that. So, let’s move into the private credit side now. How do you guys think about credit selection in an environment that we’re in today where defaults remain low, refinancing risk is higher given where the interest rates are going. So, so how do you guys think about your credit selection?

Jason Strife: Yeah, we get this question actually quite a bit from our investor base and from our parent organization in terms of their direct allocation. To our to our respective strategies and, how we service them as a sub advisor to the general account. And that question of what are we doing differently today, the answer is not going to excite you that much because we just we aren't doing much different other than I'll call it a modest reprioritization of our diligence issues. The playbook has always been deeply diagnostic with respect to what we're trying to learn about a situation, but there's a hierarchy, if you will, of issues that have varying degrees of impact on a situation; give you a couple of examples, adjustments to earnings, much more scrutiny on that today when your organic growth playbook for a middle market company is far more opaque in a market like today. When everything you're seeing from the market has a herd mentality, right? A sector trades and then you start to see some competitors get unlocked out of private equity portfolios. And so, there's examples of end markets where you just you start to see a lot of velocity in a cleaner economic picture, you might be willing to accept adjustments with a little bit more latitude because the profile of those adjustments and the leap or the visibility you need to get comfortable with them is easier to make, today that is close to impossible with most adjustments that relate to growth, and so those aren't going to be accepted, they're going to be more scrutinized. And so, we sort of reprioritize those as sort of table stakes to getting involved in something so kind of cleanliness of earnings, if you will. The new big topic is of course, how is AI changing human capital businesses in specific sectors, do human touch elements to business models go away or become less relevant because of AI efficiency opportunities that companies can make. So we're doing much more evaluation in the market with experts with GP's in our portfolio who have expertise in technology. But again, we were always doing that business model diagnostic. It's just that has a heightened level of focus today because of the environment that we're in. So, I always think about our approach is very comprehensive, deeply diagnostic. We're always trying to get comfortable with six to 10 different areas of diligence, but depending on the market that you're operating in, there are certainly priorities, that range of priorities, if you will, or that rank order moves around a little bit, but we're really not doing anything different from a diligence perspective because the opportunity is more complex. We've always prided ourselves on being a deep due diligence shop.

Howard Beber: What about structuring transactions? Are you seeing more creativity, capital stacks relative to the past?

Jason Strife: Absolutely is the answer. We're talking our own book a little bit because we're a junior capital provider too, right? We like to provide GP's a menu of options because each situation, value creation goals, capital expenditure needs, interest rate environment as you alluded to, all of that matters to us as a capital provider when we're thinking about as the GP's capitalizing a business in the most opportune way for the situation. So, we gravitate towards the GP that really think hard about this. And we in turn as a diversified capital provider want to give them the menu of options. So Bifurcated capital structures, coupon orientation that might have accrual features, a lower cash pay burden on the business in a higher equity orientation or a middle of the balance sheet security. And I would say again just generally speaking in a market that's more complex where you just have less visibility and confidence in achieving a budget or strategic plan or these three value creation opportunities as a private equity owner, we like the net defensive capital structure, so it might even be a senior debt only stretch senior only solution. But we want to make sure that that detachment point as a multiple of EBITDA makes sense for the situation. It might actually make sense that the GP should exhaust the full balance sheet capacity of the business, but that's that better be in a situation today where you have unbelievable confidence in the business model. The revenue is bulletproof, the client retention is exceptional. You know all those KPI's that you would look for a fully levered balance sheet. So that can exist today, but in most situations we're seeing GP's thinking more creatively, asking us more questions about what the art of the possible with respect to capital structure and we like that dialogue because we think that's appropriate for the market.

Howard Beber: So let's flip a little bit now to you know your role as portfolio manager and we're working with LPs. You know, when I started doing this years ago there, a lot of LP's investing in private credit market, at least not through funds. And now, of course there is. So, I guess from your conversations with LP's, how is the role of private credit evolved within institutional portfolios over the years?

Jason Strife: Yeah. Well, I mean at this point, you could call it a steadfast, reliable allocation in an institutional portfolio. There are excellent options in the market that have 20 plus year track records of doing high diversification, consistent deployment in direct lending. And now we have moved beyond the I have my relationship, I have this this allocation that's been performing. It's going to be a consistent part of my allocation program now it's what are the flavors of private credit do I want? How many managers do I want and what format of capital do I want my relationship to be with this manager and, and I feel like that is where we are today. Just thinking about the middle market alone, you have private credit that's focused on middle market private equity. You have independent sponsor, you have more opportunistic strategies that really start to get into complex situations or junior capital or pure distressed and so building that what I like about the market today and private credit is that there's a lot of different options to build a diversified portfolio of strategies. I think the core is still your middle market or upper market direct lending solution and then you build different smaller allocations or modules around that, that have different risk return attributes, and so that's where I think the market is today. You have to be really flexible with respect to your format of capital and your relationship with some of the LP's in the market that have a lot of scale on that drive, a different type of relationship. So, whether that's fund of one or SMA type strategies or structures. That is where we are today. The evolution is now how many different strategies within my portfolio do I want? How do I optimize sort of risk and return for my own risk appetite and in what format do I want that capital to be. To be allocated to this GP and that's really where I think the market is today.

Howard Beber: I want to get into co-investments. Typically, we talk about those on the equity side, have we gotten to that place on the credit side yet?

Jason Strife: Look, we do have some relationships with institutional LP's that are looking for co-investment opportunity. In my mind it's the same approach. GP's expect direct lending relationships to have speed, certainty of execution, scale committed, financing capabilities the like. All of that you need to do all of that perfectly right to be a best-in-class lender in the market. If you have the ability as a platform to speak to the market with that level of certainty in uninterrupted certainty and bring co-investors into a situation, I do feel like that is a part of your, again, us as a GP now bringing that co-investment capability to the market. As long as it does not disrupt our relationship with the private equity client and being a best-in-class skill, committed financing solution and you can as a platform structure it the right way. There are demands for co-invest, yes.

Howard Beber: Let's now flip over a little bit to the traditional co-investment. Another thing that didn't exist when I started the traditional co-investment, the equity market, I'm curious and you know you're on the ground on these deals as you said earlier, right? Every institutional investor says they want go investment rights typically during a fund raise they get some form of it. Whether it's guaranteed rights or just sort of an understanding, but what really determines who gets us like seat at the table and who can actually execute these deals?

Jason Strife: Yeah look, I think there are a lot of flavors to the co-investment market. The way we look at it is if you can marry up a number of different characteristics with respect to our platform and we can bring those to bare in a transparent way to our GP partners, we can outrun and outmaneuver most of the competition there. There's many great scale platforms, but the beauty of the market, given how big it is, is that we all seem to have our set of key relationships if you will. Our 125 are different than somebody else is 125 and that's the beauty of the market. But if you can, think about marrying your scale on a per deal basis, the speed and structure of your underwriting as a partner to a GP, your platform structure with respect to Investment committee transparency and your own people in terms of their skill sets and their relationships with the decision maker at the GP in terms of who they want to be their co-investment partner. I think that you can really differentiate yourself. If you have a unique relationship with a decision maker and your relationship has both fundamental economic relevance to it in terms of being a large LP that opens the door for dialogue. But it really doesn't do anything for you if you don't have the mindset of being a committed financing partner, much like a direct lender would be, but in an equity co-investment context. I also feel strongly that the continuity of that relationship between our key people and the GP's key people is very important to driving that. So from the very first dollar of co-investment we put on the ground 15 years ago to today at deploying a billion dollars a year of co-investment capital. We've always had the same IC structure and transparency to the market. So that, we can move as quick and as nimble as the market demanded and that's a big factor. But there are other characteristics that I think you need to marry up to make that all work.

Howard Beber: Yeah, I was going to ask you what's changed over time. On the one hand, being able to prove the managers that you can execute in a timely manner, obviously helpful. On the other hand, there's a lot more people who are trying to get into the co-investment business or at least say they are over the years. So, I guess how do you marry those two?

Jason Strife: There's definitely more co-investment available in the market. So, I do think GP's value the co-investment technology more in the market today as it relates to sizing their own pool of committed capital. We love managers who think about portfolio construction like we do. We don't want a GP to own 15 companies with two of them consuming, 30% of the funds committed capital and then thirteen others that are much smaller holds. You start to do some of the outcome math on that and if the wrong deal goes the wrong way, you really ruin the funds ability to drive a private equity return. We like consistency of deployment and so tailoring your check size to the right size fund, and then, acknowledging the fact that if you do have larger situations that require larger equity checks to bring in partners, I think that mindset is adopted by more GP's today than it was 15 years ago. So there's definitely the market is just fundamentally bigger. But then I think also from an allocators mindset, there are a lot of institutional piece that are just ill equipped from a people perspective to move with the execution prowess, you need to be a scaled co-investor, so there's nothing wrong with taking co-investment after a GP closes a deal, and then they're doing an allocation of co-investment. That can work. We just we take an opposite approach because we're thinking about seeing the most opportunities and driving a pretty curated funnel down to what we actually Co invest into. So, we want to create the most opportunities and be on the front end. You need a team of 30 to 40 people to do that. You can't do that with three people. And so, the human capital model of the LP also drives where you position yourself tactically as a co-investor in the market too. So, there's just a bunch of different ways you can play the opportunity.

Howard Beber: Got it. So let's put on a different hat for you. Your hat is sort of manager selection, you know, analyzing other PE managers on behalf of your client. What's your view in terms of, you know, with all the experience that you have? What separates the sort of top quartile managers, the real top core quartile managers because most everybody says they're in the top quartile with some creative math. But what separates the real top quartile managers?

Jason Strife: Interesting question. You know look, We go back to a set of core principles that we think have worked and a lot of it's around the ability to tell a story around consistency of relationship and consistency of people that own that track record. So, we're looking for managers and we try to strive to be one of those managers cause we have this great job of having our LP and our GP hat on every day it's quite fun and the consistency of our team and the people that have built those track records is very core to our success. And so we look for the same thing in our private equity managers, but beyond the human capital side of it, it's a very fundamental concept of doing the right thing around raising the right amount of money and deploying consistently in the market we have seen many instances the mid-2000s. 2021-2022, where we've seen some managers fall in love with raising a lot of money very quickly growing their fund multiple times over in one you know subsequent fund generation. And then deploying money very quickly and concentrated vintage type of funds and in the heat of the moment, when the market is looking very clean and easy to understand that that might feel good at that point, but when you look back. It always almost always tells you the same thing, which is consistent diversification, the right lens on portfolio construction, being thoughtful about how much money you raise and when you tell that story to the LP network. Out in the market why you're raising this amount of money and having sensibility around that and then deploying it. In a systematic, consistent way, you and I are talking to that those are not novel breakthrough comments, but they are ignored a lot in the market and the swings of the market really drive manager behavior. And so being able to tell that story around discipline I think gives a platform a lot of credibility when they're raising money and so we are seeing some of that dispersion. Benchmarks are good indicators, right? You can't just rely on benchmarks to make decisions, but they are illustrative. Particularly when they have dispersion and they show you why some managers aren't meeting the demands of their LP's return expectations and a lot of it has to do with vintage concentration timing the market long raising too much money at the wrong time and then not having capital to really exploit opportunities or seize on opportunities that present themselves in a more complex environment, so nothing particularly earth shattering there. But we learn a lot from the GP's that come into our shop for our fund to funds program and we've done a nice job of understanding how the market really gravitates towards having consistent human capital, low turnover models that own the whole track record. Don't do funny math with respect to carving out people or track records and the like, and then tell a very consistent story on how they deploy. We're

huge believers in that.

Howard Beber: So, I was going to ask you about mistakes that managers make. I think you covered most of them and, that sort of GP succession leading into my last podcast was entirely on GP Stakes.

Jason Strife: Okay.

Howard Beber: So, I guess wondering your view on well, a succession and how private equity managers, are they typically good, bad? How do they deal with it? And some stories maybe you've seen that you can share, but also you're feeling in GP stakes deals are they, you know, are they assigned a misalignment or, or are they a badge of honor? I've heard both and certainly they're not going away and they're a bunch of larger part of the market. You've been in the past, So what are your views?

Jason Strife: One of the key characteristics that makes a platform an attractive GP state candidate is, is the GP's ability, and wherewithal at the top of the house to think about that issue in a responsible way. And we've certainly seen, in a smaller Middle Market Fund contacts, one strategy buyout focused managers. We talked about this a lot and it's obviously it's a hard question to answer with precision when you're making a commitment to a manager, right? So, we talked a lot about the personalities of the folks at the top, the economic dispersion of the management company, asking questions about succession, and you're making an educated guess. And look, we've seen that go the wrong way for some, for some GP's, without of course, mentioning names on the pod, we have seen it go very badly for managers that did not get in front of this and that weren't thoughtful about taking the rights or democratic approach internally to really architecting out the future. But conversely, perhaps maybe because the GP stake market exists today as a liquidity mechanism to having a sophisticated partner in a private capital franchise, thinking about a private capital business as an operating company and bringing investors in to give you liquidity, perhaps GP's are thinking about it more and being better at it today because there's an opportunity to monetize what they've built with the GP stakes partner. If you don't have it blueprinted and have thought about it the right way. You are not a candidate. For the GP stakes platforms. We know many of them. We have one of them is a partner of ours and this issue you know one or 1A for them in every situation. So, there's clearly evidence of it where platforms have done it really well. I wouldn't be surprised if managers told you that they think about it more because there's a stakes and partnership opportunity in the market to extract some level of liquidity out of what they've built, but we still see it go badly because the founder has the wrong personality or the wrong outlook on where they want the franchise to go. So, in terms of your question on is. It a badge of honor. We're proud of the fact that we could have attracted the GP Stakes platform in a co-investment partner to that stakes platform into our business, I think it does tell you a lot about the risk profile of that platform, how diversified we are. It tells you a lot about the people that run the business and how we think about talent and retention and culture. It tells you a lot about performance because all of these things are critical. Success factors of thinking about a 20 year investment, that's what a stakes manager has to do. And so, I think it's a nice acknowledgement of the manager's ability both on the quant side and the qualitative side of their business, to be best in class. So yeah, I think it's a net you know. It's a badge of honor.

Howard Beber: So it sounds like everything else. It depends, right? if you're doing it for the right—

Jason Strife: Absolutely.

Howard Beber: Doing it for the right reasons, and you're prepared it, it can be a very, very good thing you're doing it for the wrong reasons, it will not end well.

Jason Strife: Yeah, look, I think that's right and portfolios of GP stakes are incredible pools of assets. When you think about them for the market in terms of using that pool for capital raising, it's a wonderfully diversified, hyper diversified, if you will, across GP strategies, geographies, different jurisdictions. It's a wonderful asset pool to do creative financing things too. So, we like the development in the market, it's helped our business with respect to its growth prospects. And I think is absolutely a point of validation for the market.

Howard Beber: Alright, we're getting close to the end. Let's get the crystal ball out.

Jason Strife: Okay.

Howard Beber: So tell me how you're feeling for 2026, this is for the listeners to know what's feeling different, what's feeling the same where do you think we're heading?

Jason Strife: Again, I am a net optimist for 2026 being a busier year for the market and you have to be very in tune to what's going on right now in terms of, there are so many different shades of complexity impacting each investment situation or opportunity that comes into the shop. I mean, I think you really have to have a heritage in a platform and a focus that's been built on asset level expertise, in terms of really knowing what's going to drive success and we feel we feel fortunate to be partnering with a lot of best in class private equity GP'S to help us navigate that course. I think we're likely to be continuously hearing about events or news bits that are akin to what occurred in April of 2025. I don't think that's going anywhere. I think the market is now kind of living with that reality to some extent. And I'm hopeful that some of the elements of the market that we've talked about structurally, interest rates, cost of capital, private equity, ownership duration, I think the market is well structured fundamentally to have a good productive year. We're just all now, driving that productive year, with more to be concerned about. That will ultimately create opportunity, but it will also most likely weed out winning and losing platforms when we look back at this at this time period.

Howard Beber: Alright. So in closing what I always like to do, best advice you've received on your career—

Jason Strife: Yeah, yeah.

Howard Beber: I'd like to, I've got some young listeners here, so we're interested

Jason Strife: Yeah, well, well, this is this is a story from when I was a very young professional. So, I have two kids that are 14 and 16. I've told them this story a couple of times when I was so, as I mentioned, I did the investment banking stint. I actually, I did it for three years. I took an extra year of pain, not just two years and my very first summer, I was on my first assignment and thought that I had done a reasonably good job at something and had left on a Friday to go visit. My wife now, but girlfriend at the time in Atlanta and I got this call from my boss and I'll never forget what she told me. It was such good advice to get at that time because it sort of put me on a different career path in terms of how I thought about the repercussions of what she said and she was angry at the work product and she said, "Look, this is very simple, but you are not in college anymore." Said that very, very cleanly, very bluntly, "You are not in college anymore." And it sort of woke me up to this is a — and you're in professional services like I am. This is just a totally different standard of how you need to think about your work product at the micro level and a client focused business and it hit me inside and I was only 22 years old or 23 at the time and it really helped me when I was very young. Think about this as like, okay, I've been very fortunate to get this job and a highly demanding investment banking program, I got to make the most of this every second that I'm a part of it. And it really put me on a different path to think more like a professional sort of adult very early on in my career. So, I'm, I mean, I'm glad this individual said that to me.

Howard Beber: I ask everybody the same question and I always get different answers, but I will tell you if anybody asked me that question, that is what I often tell our junior lawyers.

Jason Strife: Oh really?

Howard Beber: What I say is it, this is not homework anymore, right? This is professional services and there's a very big difference. Exactly. Yeah. That's great.

Jason Strife: Exactly. Yeah, it was it. That was 20, 24 years ago. So—

Howard Beber: So okay, when you hire people, how do you figure that out? What are you looking for?

Jason Strife: Yeah. Look, I mean we so we, we consistently hire junior talent and it's not just an investment disciplines. It's product development, capital raising and the firm is very, very big believer in giving junior talent the opportunity to shine internally as a presenter, as a vocal contributor to what we do as an investment platform and so our associates are speaking in investment committee situations. They are talking to investors and I think that's part of our culture is giving opportunity to junior folks and putting them out of their comfort zone very quickly. And so, to enable that, the backgrounds of your people can't just be expertise in just the skills to do the technicals. And so, we see a lot of technically proficient people, unbelievable resumes, everybody always talks about how they could never get into the college that they went to because resumes just look differently and that might all be true in some circumstances, but we are looking for folks that are thinking more about being well-rounded and particularly in a market opportunity that we give where you need to be outward facing a lot as you mature and become senior in the role. You get those skills when you're junior and you're uncomfortable, so that when you're talking in a setting like this, it feels natural. And so, we are looking for those folks that not just thought about being highly proficient and having all these certifications and being technically proficient in what we do, but being excellent speakers that can hold a genuine, honest conversation, that matters a lot in this business.

Howard Beber: I'm sure. Every business, yeah. Thank you. That's great advice. Thank you for joining me today.

Jason Strife: Thank you.

Howard Beber: This has been a great conversation. Any final thoughts you want to leave our listeners with?

Jason Strife: This has been a wonderful opportunity for me, Howard. I really appreciate the opportunity, to tell you a little bit about the Churchill platform and what we're seeing. I really enjoyed it. So just a genuine thank you for having me.

Howard Beber: Good stuff. Good stuff. All right, I'd. I'd also like to thank our listeners for tuning in today. And again, if you've enjoyed the episode, drop us a note at privatemarkettalks.com and keep an eye out for next episode coming your way next month. Thank you and thank you again, Jason.

Jason Strife: Thank you. Have a great week.

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