

The background of the cover is an abstract, vibrant composition of overlapping, semi-transparent geometric shapes, primarily squares and rectangles. These shapes are arranged in a way that creates a sense of depth and movement. The colors used are a rich palette including yellow, orange, red, pink, purple, blue, and green. The overall effect is reminiscent of a modern architectural facade or a complex digital interface.

Building the Next Generation of Investment Firms

A Conversation with Industry Innovators

OCTOBER 2025

Institutional investors are navigating a period of rapid change in how they source, evaluate, and partner with investment managers. As the search for differentiated strategies grows more competitive, allocators are increasingly turning to emerging and diverse managers for both performance and innovation. These managers are not only launching new funds; they are reimagining the structure and culture of investment firms to meet the evolving needs of institutional capital.

At Meketa Investment Group's Emerging and Diverse Manager Day roundtable, three leaders came together to share how their organizations are reshaping what is possible in manager development and alignment with allocators:

- › Hallie Label, Founder & CEO, Expect Equity
- › Pamela Pavkov, Managing Partner, TPG NEXT
- › Erik Serrano Berntsen, Founder & CEO, Stable

Moderated by Erika Olson, Managing Principal and Director of Public Markets Research at Meketa, the discussion explored why their approaches are different, how they create alignment with allocators, and where they see opportunity to continue pushing the ecosystem forward.

What makes your firm's model distinctive in this space?

For many allocators, the challenge is not identifying talent but accessing it at the right time with confidence. Emerging managers often bring exceptional investment skill but lack the infrastructure or institutional relationships needed to scale. Each of these firms has designed a model that addresses those gaps.



Hallie Label framed Expect Equity's approach as building a bridge between investment talent and institutional scale. "Our goal is to launch independent firms with at-scale funds run and owned by underrepresented managers. We bring managers in for three years, give them the ability to build track records and relationships, and then help them launch their own firms. It is about shortening the distance between investment skill and institutional readiness."



Pamela Pavkov shared how TPG NEXT grew out of a desire to remove structural friction that talented founders face. "When we started seeding managers, it became obvious the issue was not investment ability. It was operational readiness. Institutional LPs want to write checks but need confidence in infrastructure, governance, and fundraising capacity. Our job is to help founders get there faster."



Erik Serrano Berntsen explained how Stable invests early to give managers both capital and the institutional foundation to scale. "Capital is just the beginning. We invest in founders globally and give them operational help, business-building support, and alignment with LPs, in addition to investment capital. It is about building long-term franchises, not just funding a first fund."

Why take an active approach to supporting managers rather than a more passive investment stance?

Allocators increasingly want early access to differentiated strategies, but underwriting emerging managers requires more resources and trust than investing in mature platforms. That gap is where these firms lean in.



Pamela described how TPG NEXT's strategy responds directly to what allocators need. "We saw incredibly talented investors struggling with the fundamentals of firm-building. If you have spent your career as a portfolio manager, you may not have had to think about HR, compliance, fundraising strategy, or operational infrastructure. We decided to step in and fill that gap."



Hallie underscored the human side of capital formation. “Trust takes time to build. And many of the managers we support do not have the luxury of waiting years to develop those relationships. Our model accelerates that curve.”



Erik added an allocator perspective. “Allocators often do not have the bandwidth to underwrite dozens of small, emerging firms. By helping institutionalize these managers, we make it easier for LPs to say yes and for founders to focus on their strategy.”

How do you think about diversity in your investment approach?

For these leaders, diversity is both a value and an investment edge. Allocators increasingly recognize that diverse teams bring differentiated thinking and access to new opportunities.



Pamela pointed to the performance case. “This is not a concessionary activity—this is an activity looking to capitalize an untapped market under-served by capital that, more likely than not, is going to outperform. The business case for backing emerging managers is incredibly strong.”



Erik highlighted the firm’s focus on cognitive diversity in identifying high performing founding teams. “We look at the traits that have been shown to lead to higher performance: resilience and variant perception. Those traits are exactly what make for successful investors and compelling business partners, and they tend to be shaped by lived experiences.”



Hallie connected diversity to opportunity and access. “Emerging and diverse managers are often closest to untapped markets. Building institutional trust around those opportunities is essential.”

What are the key takeaways for how your firms are moving the space forward?

As the conversation wrapped up, each panelist shared tangible steps their firm is taking to keep driving the ecosystem forward.



Expect Equity

- › Expand its incubation model for public equity managers.
- › Standardize infrastructure and accelerate trust-building to reduce allocator friction.
- › Encourage allocators to participate with smaller initial checks, allowing more flexibility and risk management.



TPG NEXT

- › Scale its operational toolkit to help managers reach institutional readiness faster.
- › Encourage founders to design their firms with a long-term vision, not just a first fund.
- › Continue building partnerships across buyout, growth equity, and credit strategies.



Stable

- › Continue to leverage our playbook, platform, and ecosystem to deliver capital, infrastructure, and advice.
- › Build and grow the industry's next generation of leading investment firms across alternatives asset classes.
- › Continue to create alignment between LPs and GPs through GP stakes.

Continuing the Conversation

Institutional investors are increasingly looking for ways to access differentiated strategies earlier in their lifecycle without sacrificing operational standards or risk controls. What this conversation makes clear is that innovation in manager selection and investment structuring is not just about picking the next outperformer. It is about building pathways that make it easier for allocators to access those strategies, underwrite them, and invest with aligned incentives.

Expect Equity, TPG NEXT, and Stable each bring unique approaches to solving this problem, but they share a common goal: creating a healthier, more inclusive, and more competitive investment ecosystem.

Meketa believes this dialogue is only the beginning. We invite institutional investors and asset managers to keep the conversation going, explore new partnership models, and continue shaping the future of investing together. If you would like to contact us, please visit our Contact Us page or email us at meketa@meketa.com.

Meet the Panelists



**Erik Serrano
Berntsen**

Founder & CEO
Stable

Erik Serrano Berntsen is the CEO of Stable, responsible for defining and executing the firm's Investment Strategy. With offices in New York, London, and Miami, Stable backs Founders of investment firms who appreciate that delivering extraordinary performance requires building a great organization. Stable's track record of success is down to working with inspiring investors and business-builders across public and private markets. Prior to Stable, Erik was with Bain & Co., where he was part of the Private Equity Group (PEG). A believer in education as a tool for change, Erik supports initiatives such as the LSE Alternative Investment Conference, the largest student conference for alternatives globally, Girls Who Invest, and Girls Are Investors. Amongst other initiatives, Stable is a supporter of 100 Women in Finance and a Founding Partner of 10,000 Interns Foundation. Erik holds a Bachelor of Arts in Politics, Philosophy and Economics from Keble College, University of Oxford and a Masters of Business Administration with honors and a Concentration in Finance from the University of Chicago Booth School of Business.



Hallie Label

Founder & CEO
Expect Equity

Hallie is the Founder and CEO of Expect Equity. She has extensive experience as both an allocator and an operator. Prior to Founding Expect Equity in 2021, she served as the Chief Operating Officer of Rock Springs Capital, a healthcare-focused hedge fund that grew substantially during her tenure. Prior to Rock Springs, Hallie was a Principal at Makena Capital where she managed the \$3.5B global equities portfolio including investments in long-only funds, long-short equity funds, and public-private hybrid funds. Earlier in her career she selected equity managers at Hall Capital Partners and prior to that, she was a buy-side equity analyst. Hallie has an A.B. in Economics from Princeton University where she played soccer and rugby and an MBA from Stanford Graduate School of Business. She previously served as Trustee of McDonogh School in Owings Mills, MD and currently serves as Trustee of St. Mary's Episcopal School in Memphis, TN from which she graduated in 1994. Hallie and her family live in the Baltimore area.



Pamela Pavkov

Managing Partner
TPG NEXT

Pamela Pavkov joined TPG in September 2022 as Managing Partner of TPG NEXT. Before joining TPG, Pamela was a Partner at Jasper Ridge Partners where she focused on private equity investing and impact advisory services. Pamela started her career at Cambridge Associates. Pamela is a member of the Wellesley Business Leadership Council. Pamela earned a BA in English and Neuroscience from Wellesley College, an MA in English from Stanford University and an MBA and Certificate in Public Management from the Stanford Graduate School of Business.



Erika Olson

Director of Public
Markets Research
Meketa

Erika draws on her extensive investment management research experience to oversee the investment process and further strengthen the firm's public markets research, and drive meaningful outcomes for the institutional investors served by Meketa.

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