

# GIP – oh to be in the Nifty Fifty...

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Word reaches IJGlobal that of the 400-strong GIP team in the reverse takeover of BlackRock, a group of 50 big hitters has emerged as the real winner, earning themselves a nickname – the “Nifty Fifty”.

Now, what does that all mean? Well, sources this week have been leaking like a proverbial sieve and we hear that the anointed few have been singled out for special treatment... while the other 350... well they haven't.

Let's not even focus on the BlackRock team, their equity folk are being viewed as country cousins by the GIP top brass (from what we hear) and the credit side... well, as one source says, it's being “left to the wolves”.

So what's the Nifty Fifty getting that the unloved 350 ain't?

We are hearing the keepers are receiving 5x their full 2023 cash comp. Blimey, that sounds pretty good. But the devil's in the detail. It is being drip fed over the next 5 years and massively end-loaded.

The “Shifty 350”, as we have dubbed them? Well, they get 1.5x full 2023 cash comp over the same timeframe while enjoying the same back-ending which is a “far from subtle message”, according to one old friend at the top of an infra fund.



This is a very different picture to the one that prompted a “right to reply” email (missing the old days of write and be damned) to GIP when we were under the impression that retention packages had only been offered to the Nifty Fifty.

A senior source within GIP refuted claims that only 50 received retention packages, insisting that they had been offered to all employees and that the process completed last week.

And that's the truth of it. Not a word of a lie. However, the difference between the 2 is as between night and day.

As an infra fund worthy puts it: “Let's see how that plays out. I've been there before and it didn't end well.”

But maybe – just maybe – that's the intention.

In the original right to reply email, we had been under the impression that blood had already been spilt and corpses were piling up.

Feels more like the blade's being honed in readiness.

GIP was approached for comment and said: “GIP, as a matter of policy, does not comment on rumours or speculation.”

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