ALLVUE

Crisil Coalition Greenwich

2026

GP Outlook Survey Report

The Future of Private Markets Hinges on AI, Data, and Talent

Executive Summary

Over the past 12 months, the pace of change in private capital markets has accelerated, advancing several multi-year structural shifts. In particular, the industry continues to court retail investors, with firms establishing partnerships and launching new products to support this expansion. Semi-liquid strategies targeting retail investors have grown at a compound annual rate exceeding 30% over the past decade, underscoring the durability of this trend.[1]

At the same time, firms have sharpened their focus on value creation as generating returns has become more difficult. Higher interest rates have materially raised the performance bar: for example, achieving a 20% IRR with a 7% interest rate and a seven-year holding period now requires approximately 4.2% annual earnings growth, more than double the 1.7% required in a 3% rate environment.[2]

Despite some headwinds, many firms report strong performance. In our survey, nearly three-quarters of respondents (73%) reported their firms are performing above or well above the industry average. Interviews were broadly consistent with trends we've observed throughout the year. By October, buyout firms had completed approximately 1,300 U.S. exits, raising $242 billion more than they did across all of 2024. Deal activity took off in the third quarter, reaching levels not seen since late 2021 and early 2022.[3] Survey respondents echoed this momentum, pointing to multiple successful exits and exposure to a small number of dominant AI-driven performers as factors behind their success.

Firms recognize the need to remain adaptable as market conditions continue to evolve. Above all, respondents point to two priorities: fundraising and advanced technology adoption. We see these priorities as closely connected. Fundraising remains challenging, with a growing share of capital concentrated among top-performing managers. While a differentiated strategy and a strong track record are table stakes for fundraising success, other factors increasingly influence outcomes once these are held constant. Firms face rising expectations around investor service and operational rigor, driven largely by rising investor expectations. In this context, technology plays an increasingly central role, enabling GPs to operate more efficiently, meet investor demands, and focus on long-term growth.

Findings suggest that these approaches are effective, with the data reinforcing the link between operational maturity and performance. Our research suggests that high levels of data maturity correlate with higher performance: GPs with high or very high data maturity were twice as likely to say their returns were well above average as GPs with average data maturity. At the same time, findings highlight several persistent challenges. Overall readiness to adopt AI remains limited, data and systems are often fragmented, and many firms continue to rely heavily on manual, Excel based workflows despite ongoing investment in more advanced technology.

[1] Source: Hamilton Lane | [2] Source: PwC | [3] Source: Pitchbook

Key Insights

Few firms consider themselves AI leaders	Data maturity continues to impede AI readiness	Firms struggle to move beyond Excel for critical workflows	Data silos challenge technology advancement	Managers seek data to understand performance
78% of firms consider their investment in AI initiatives average at best	**92%** of firms report that their data is only moderately well organized or worse	**64%** report that they are reliant on Excel despite investment in specialized systems	**88%** of firms using a fund administrator expect a switch to require a costly data migration	**44%** of portfolio managers rank benchmarking datasets among top enhancements[1]

[1] This percentage corresponds to the share of respondents using purpose-built portfolio monitoring solutions who identified benchmarking datasets as one of the top enhancements to their technology stack.

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This report is Allvue's annual assessment of how general partners are approaching technology in the context of broader market conditions. This year's survey was conducted in collaboration with Crisil Coalition Greenwich, a leading provider of strategic benchmarking, analytics and insights to the financial services industry.

It forms part of a broader program of primary research conducted by Allvue throughout the year and is intended to provide a comprehensive benchmark for how GPs are investing in technology and data to support growth and operational resilience.

Unless otherwise noted, all statistics referenced in this report are derived from the survey results.

Methodology

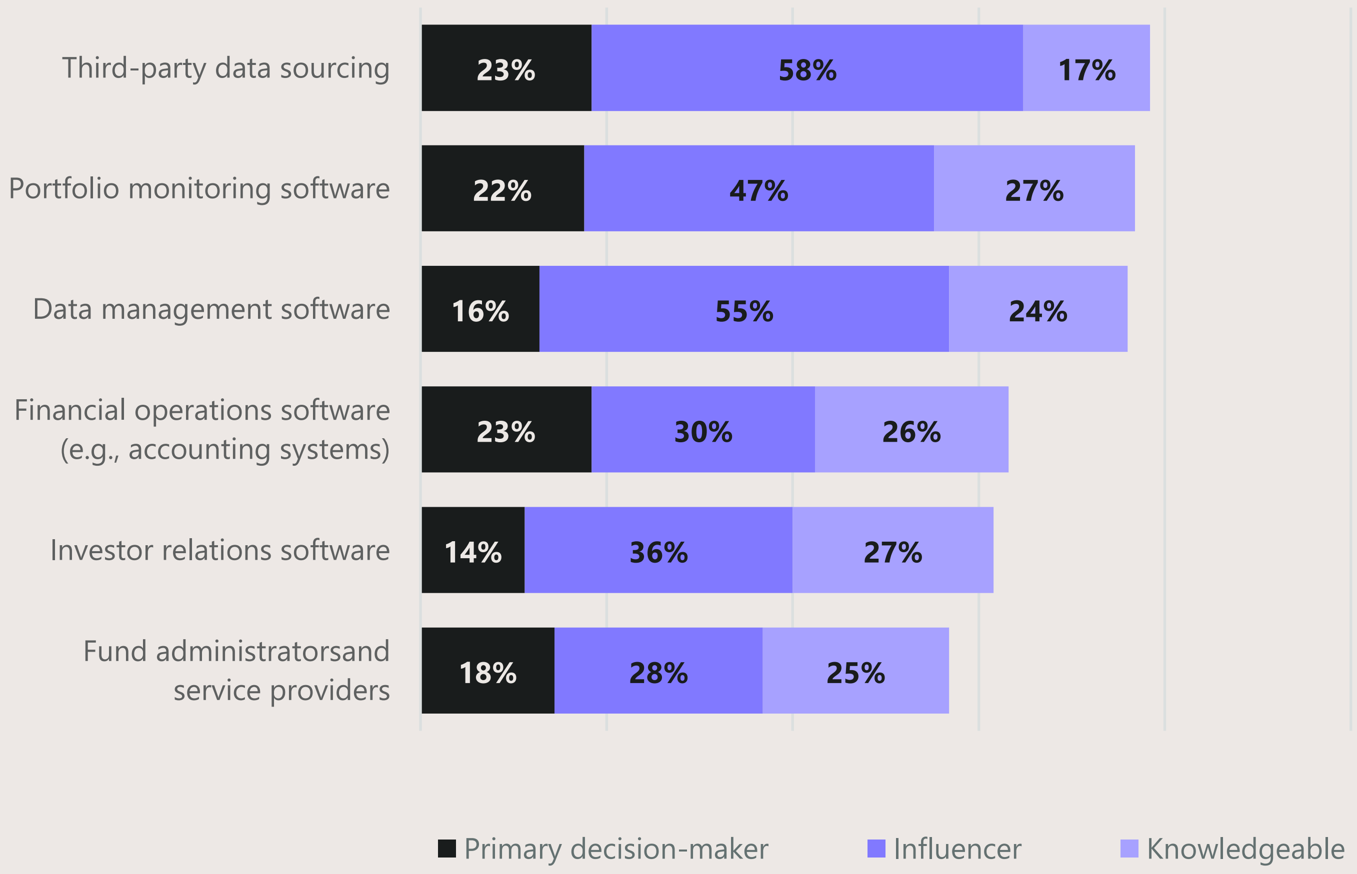
To investigate changes and trends shaping the private capital industry, Coalition Greenwich, in a collaboration with Allvue Systems, conducted a total of 102 electronic interviews with leaders working at Private Equity, Private Credit, and Venture Capital firms in the United States, Canada, United Kingdom, and Benelux. This research concluded in December 2025.

Respondents were selected based on their relationship to the firm's technology decisions.

61%
manage over $1 billion USD

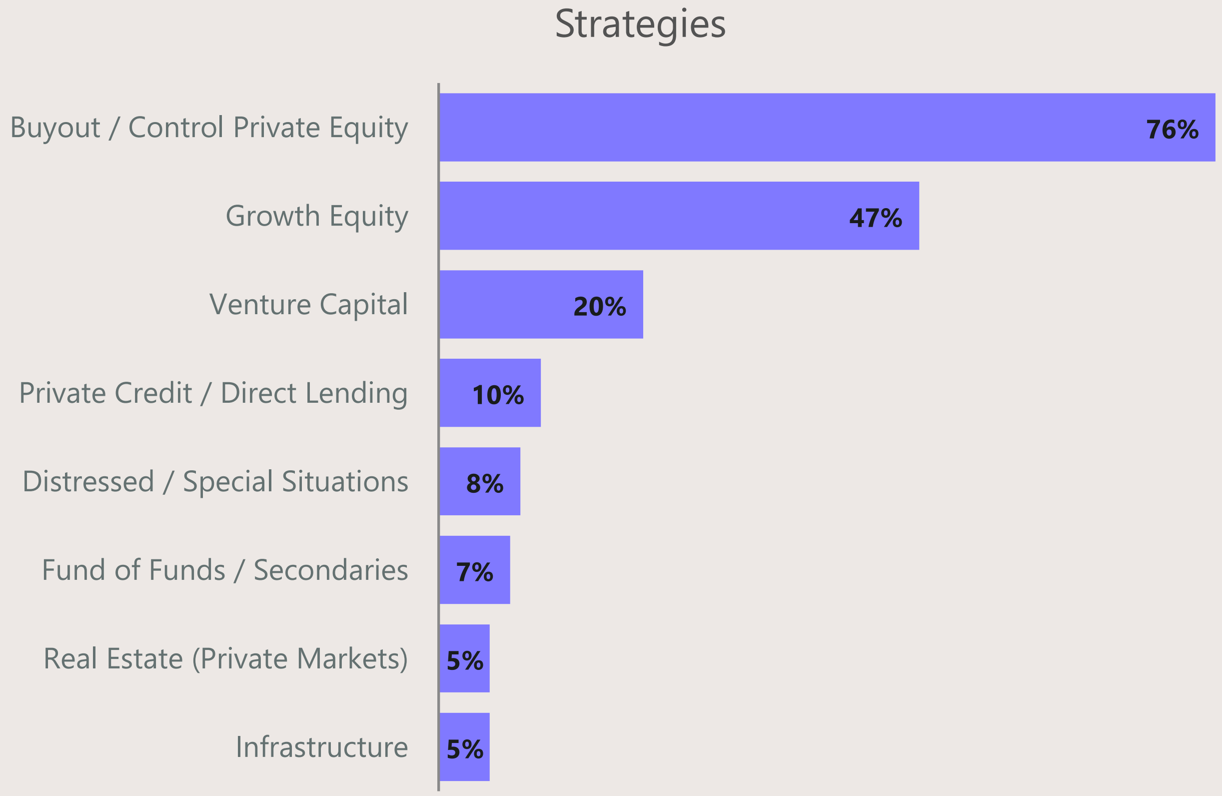
75%
based in North America

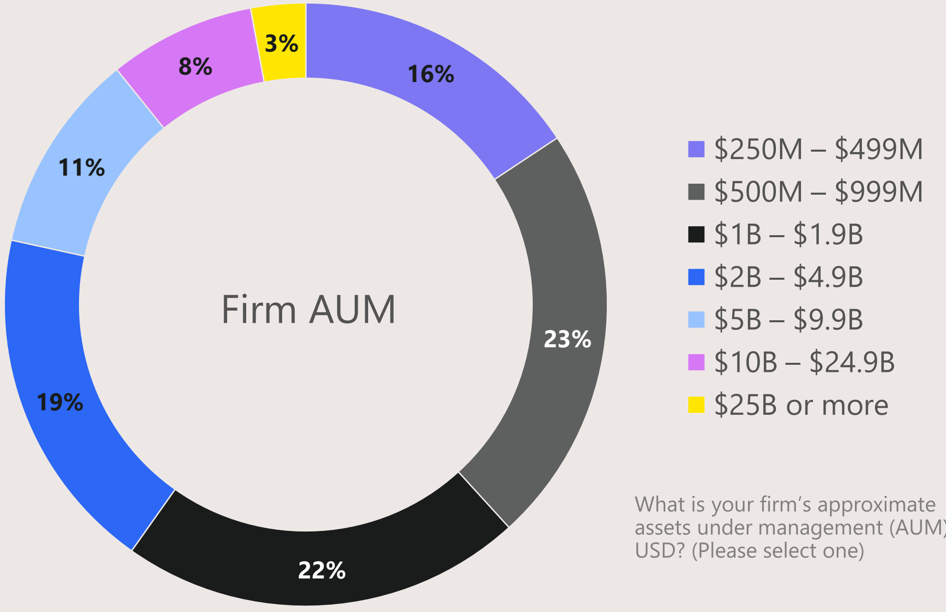
Relationship to Firm's Decisions



Base: 102. How would you describe your relationship to your firm's decisions in each of the following categories? (Please select one in each row)

Respondent Profile





What is your firm's approximate assets under management (AUM) in USD? (Please select one)

Base: 102. Note: Which of the following private markets strategies does your firm focus on? (Please select all that apply)

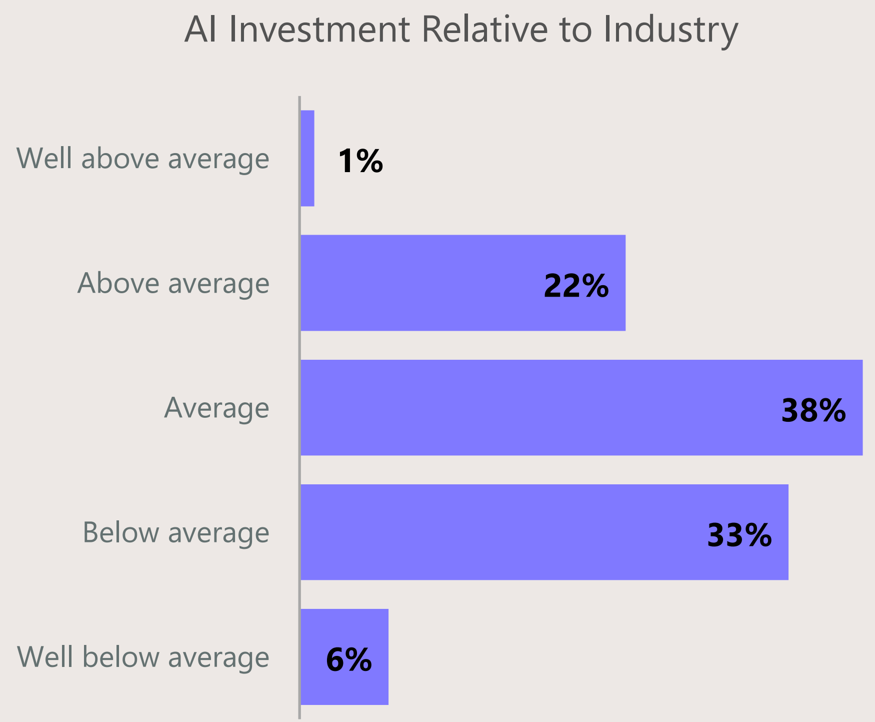
1 AI Ambitions Outpace Organizational Readiness

If data is not connected,
AI cannot do anything in a unified way – **it needs to have access to everything**.

— U.S. Venture Capital Firm, $2B+

AI deployments are neither cutting edge nor comprehensive

Firms are clear that deploying advanced technology will be a priority in the year ahead, reflecting a widely recognized industry trend. Yet current deployments are generally immature and inconsistent, with firms concentrating on a narrow set of use cases. **Only 23% of firms report that they are above average in their current use of AI.** This may be expected, given how rapidly AI has advanced and the caution with which firms are proceeding. However, most organizations have not yet reached a level of AI readiness that would make 2026 a true breakout year for adoption. Our findings indicate that progress is constrained by both technical foundations and people-related challenges.

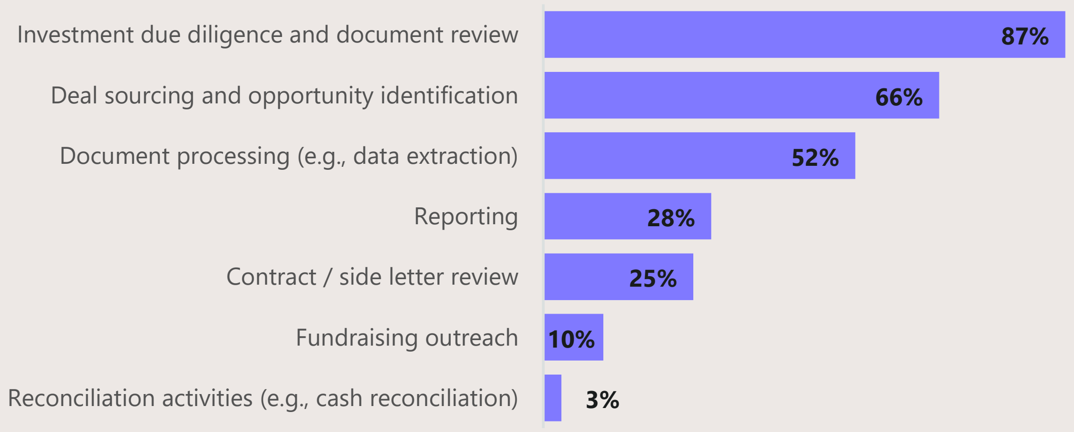


How would you rate your firm's level of investment in artificial intelligence (AI) initiatives? (Please select one) Base: 102.

Balancing Risk & Reward

Private capital firms have primarily applied AI to lower-risk use cases such as research, deal sourcing, and time-intensive document parsing. By contrast, findings indicate that AI has yet to be meaningfully adopted for higher-stakes activities such as back-office administration and investor reporting, with only a small minority of firms achieving success in these areas.

Where AI is Applied

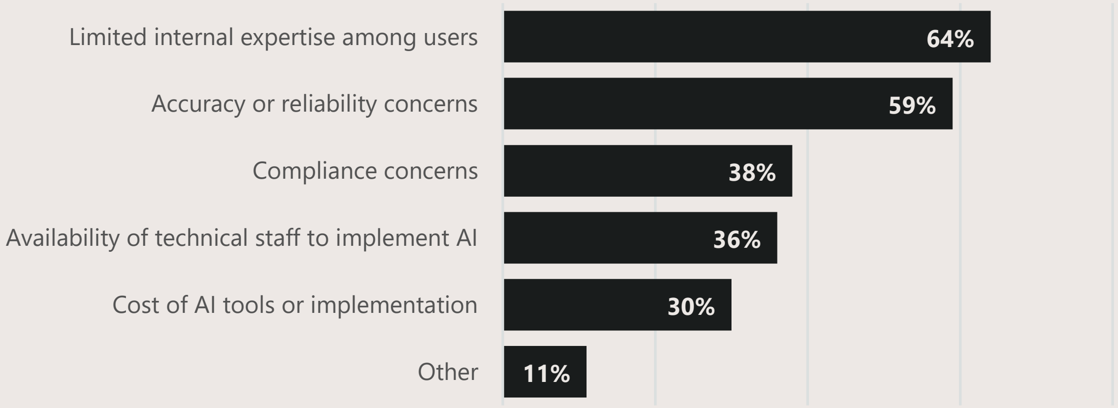


Base: 61, among firms that report average or above levels of investment in AI initiatives. For which of the following areas do you see AI as most viable in operations of your firm? (Please select all that apply)

What's Holding AI Back

Barriers to adoption span both technical and human factors. While concerns about the accuracy and reliability of AI outputs help explain its limited use in higher-risk, deterministic areas such as reporting and investor communications, the most significant constraint is human. The findings make clear that the primary blockers are not purely technical in nature, with organizational readiness, skills, and trust in AI emerging as the dominant challenges.

Factors Blocking AI Adoption

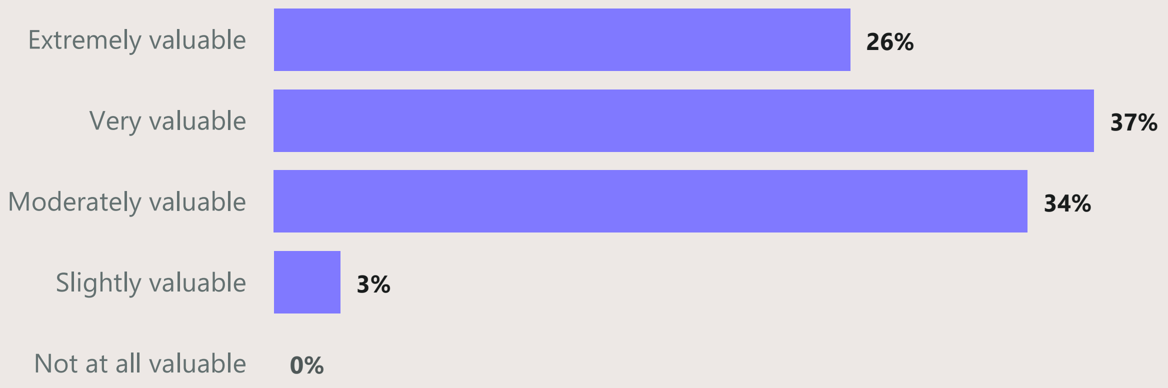


Base: 99. Which of the following factors currently limit or block your firm's adoption of AI? (Please select all that apply)

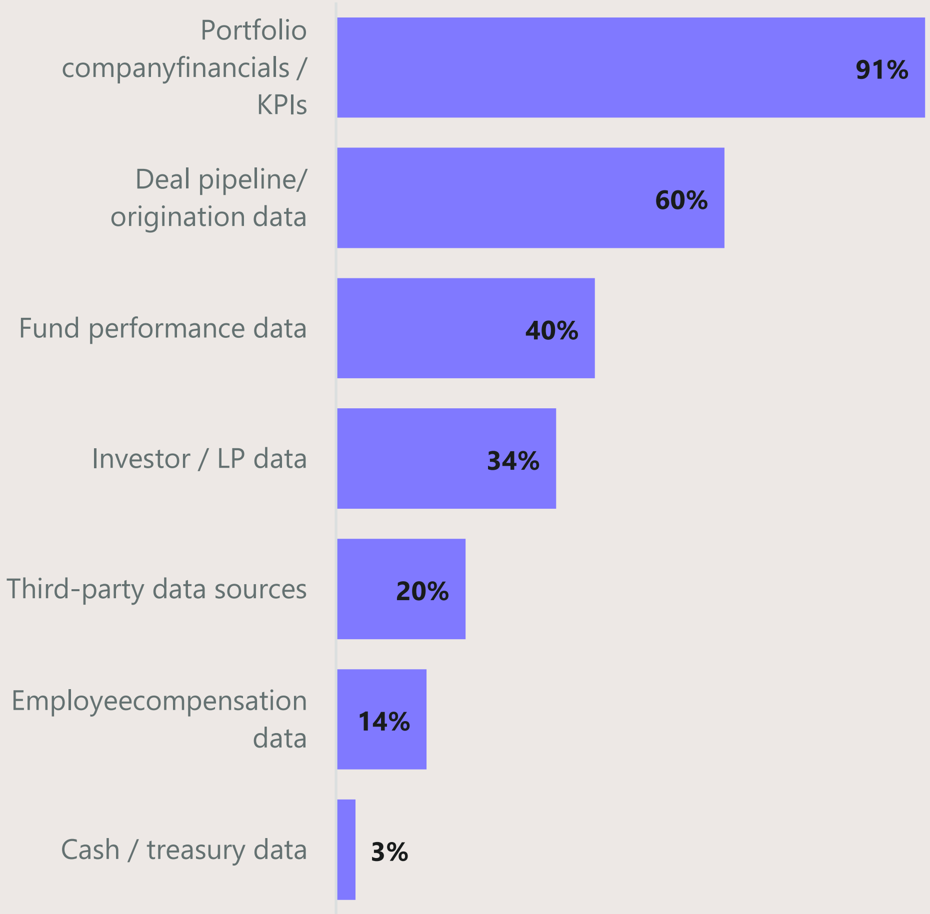
Firms Understand The Potential

While data maturity remains generally low, firms clearly recognize the value of a consolidated view of data and the ability to apply AI to access and navigate it. The use cases they prioritize are also well defined: understanding portfolio performance data stands out as the top objective, with forward-looking pipeline data close behind. However, as subsequent sections illustrate, achieving this vision requires more than building a better data repository. It depends on coordinated improvements in how data is collected and standardized, as well as how value creation is measured across portfolio companies. Ultimately, this is a collaborative effort that extends beyond the firm itself and into the companies it manages.

Value of Being Able to Query Data Across Firm



Data Type



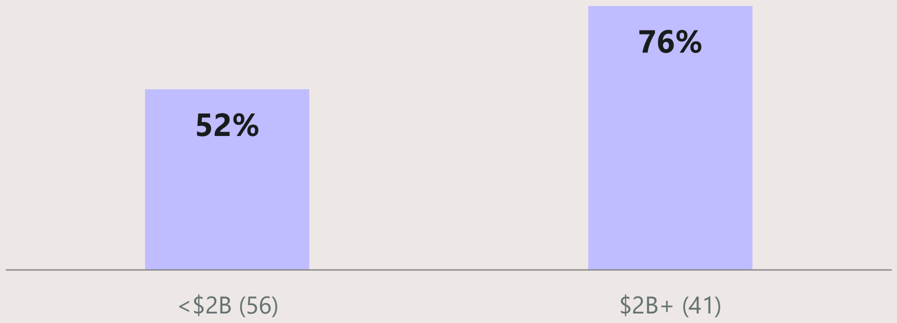
Base: 95. How valuable would it be for your firm to have the ability to query and analyze data across all systems and functions? (Please select one)

Base: 95. Which types of data would be most valuable for your firm to be able to query across systems and functions? (Please select up to 3)

Large Firms Lead

Larger firms continue to attract the greatest share of investment capital and are also leading in AI adoption. This likely reflects a combination of greater resources to invest in technology and a stronger operational need for advanced automation, given the scale and complexity of their data environments. Smaller firms, however, retain an advantage in flexibility. With fewer entrenched processes, they may be better positioned to shift direction quickly and narrow the adoption gap over time.

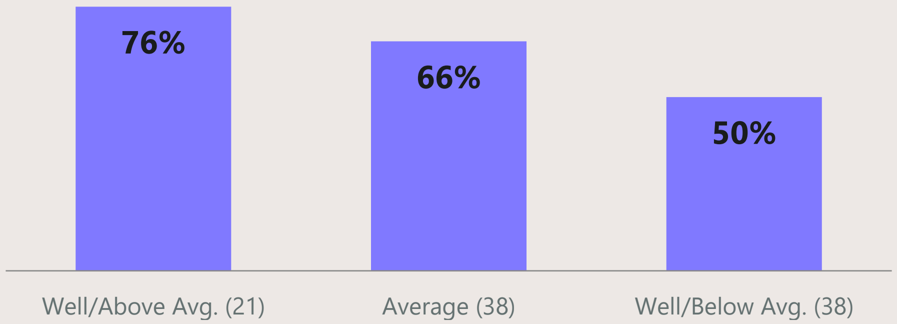
Investment in AI as a Priority Informing Technology Decisions by Firm AUM



Leaders are Doubling Down

Another key observation is that firms already leading in AI deployment are the most likely to invest in AI capabilities going forward. They appear to have identified what works and are now focused on maintaining momentum and expanding their use of AI. This dynamic may bifurcate the market, with a subset of firms establishing a clear lead in technology adoption before others achieve even early wins.

Investment in AI as a Priority Informing Technology Decisions by Firm AI Adoption



Base: 97. Over the next 12 months, which of the following do you expect to apply to your firm's technology decisions? (Please select up to 3)

2 Data Maturity as a Prerequisite for AI Success

Data Foundation

Our study reveals that data management is foundational to the successful, large-scale deployment of AI in the private capital industry. While larger firms tend to be somewhat more likely to report higher levels of data maturity, they by no means have things entirely figured out. We expect that this is in part because data management challenges often intensify as firms grow.

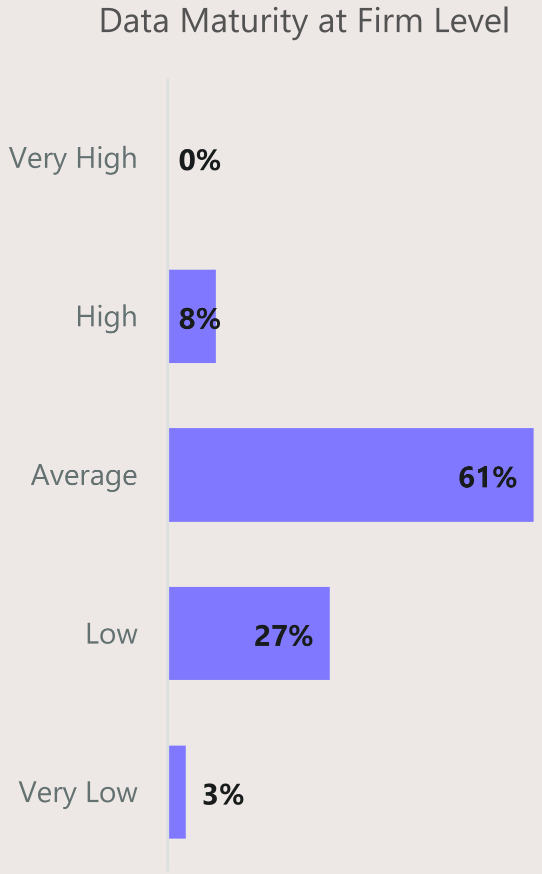
Very High → Data is fully integrated, standardized, and actively leveraged.

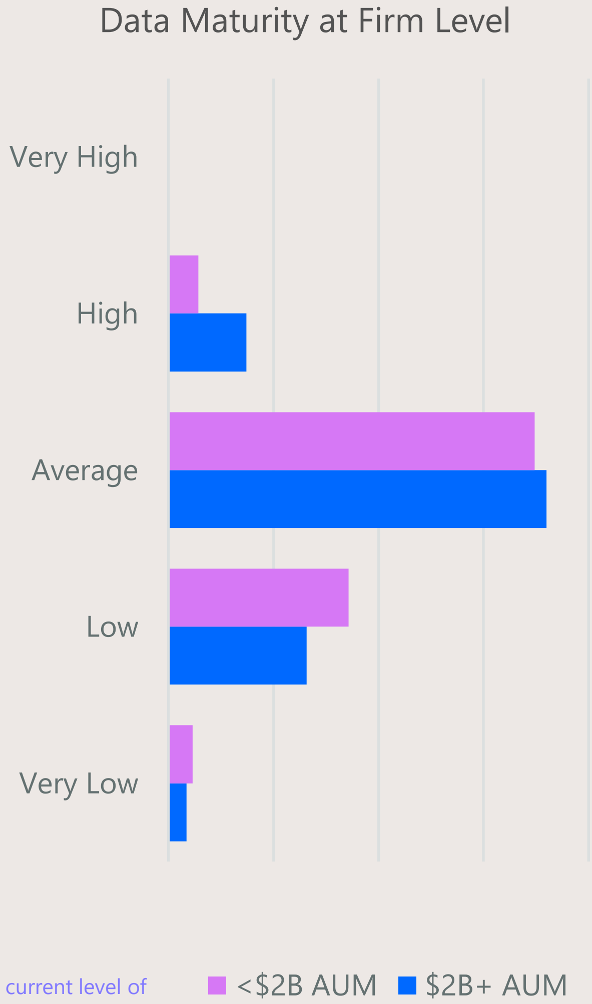
High → Data is well-organized, integrated, and reliable for most use cases.

Average → Data is moderately organized and somewhat organized across systems.

Low → Some structured data exists, but there's limited integration and standardization.

Very Low → Data is fragmented, inconsistent, and largely unmanaged.





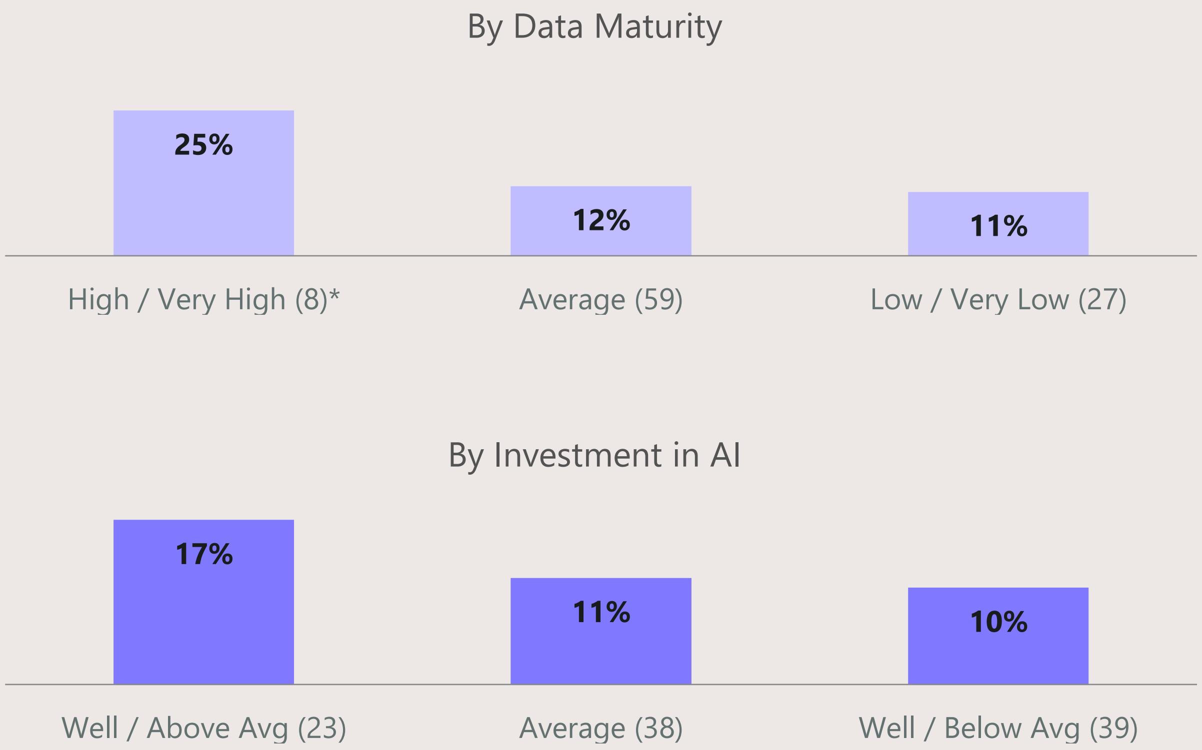
Base: 96. How would you describe your organization's current level of data maturity at the firm level? (Please select one)

Stronger Data, Better Outcomes

Findings show that, when assessing investment performance over the past 12 months, firms with high or very high data maturity were roughly twice as likely to report well above-average returns compared with GPs reporting average data maturity.

While this relationship may partly reflect an artifact in the data, given that stronger-performing firms are better positioned to invest, it remains a dynamic worth continued examination. It also highlights where firms that are lagging may need to focus their efforts to catch up.

Likelihood to report above average performance with respect to the industry



Base: 100. How would you rate your firm's investment performance with respect to the industry over the past 12 months? Note: *Small base.

3 Core Systems, Connectivity and The Impact on Data Maturity

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Core Systems Limit Data Maturity

> "We spend far too much time on manual processes that could and should be automated. Meaningful AI and ML opportunities emerge only once data and workflows are automated."
>
> — Private Equity Firm, $3B+

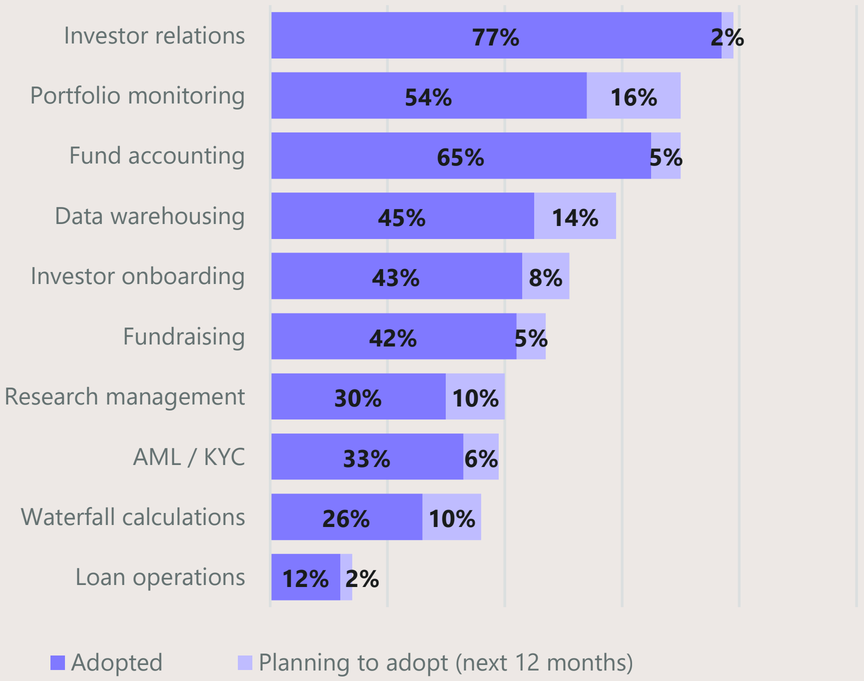
For GPs, core systems and data maturity are tightly coupled. Data maturity reflects how reliably, quickly, and strategically an organization can use its data, and the capabilities of core systems largely determine an upper limit. As a result, data maturity cannot outpace core-system maturity.

A majority of firms report having invested in core systems such as fund accounting and portfolio monitoring, and while adoption is not universal, these investments generally deliver a baseline level of satisfaction. However, responses to subsequent questions suggest that expectations of technology providers may be relatively low. Despite these investments, reliance on Excel remains widespread and ranks among the top technology challenges. At the same time, systems are poorly integrated and data repositories remain siloed, limiting the practical value firms are able to extract from their core platforms.

Respondents, on average, are using 3 to 4 purpose-built solutions per firm, though some use many more.

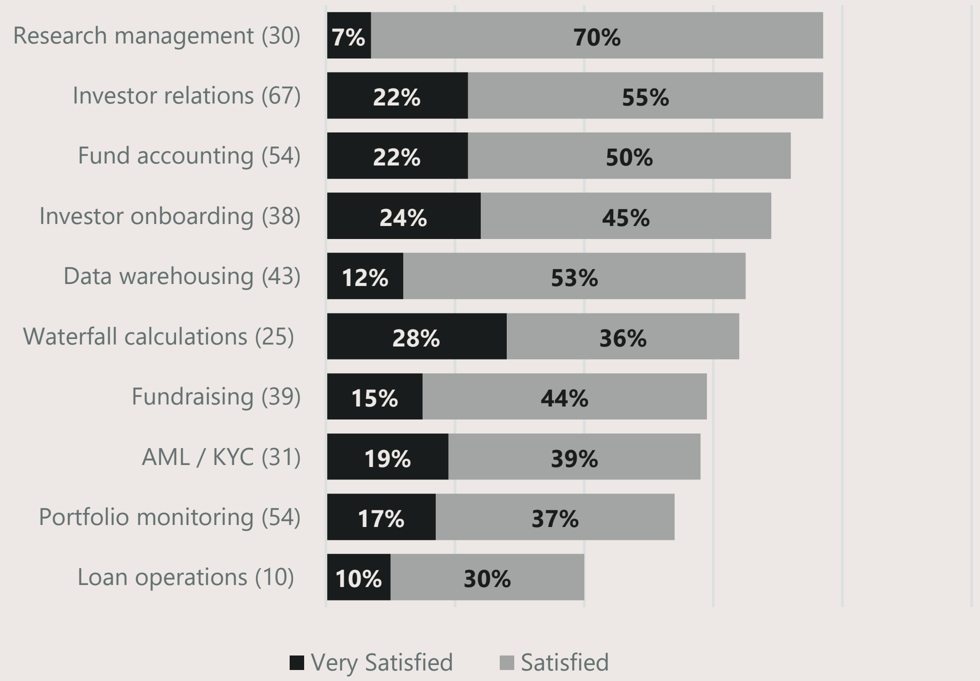
Technology investments generally deliver a baseline level of satisfaction. Based on pain points articulated throughout the interviews, this appears to be due at least in part to low expectations for outcomes that technology should deliver.

Adoption of Purpose Built Systems



Base: 102. Please indicate whether your firm has adopted a purpose-built system for each of the following functions.

Satisfaction with Purpose Built Systems



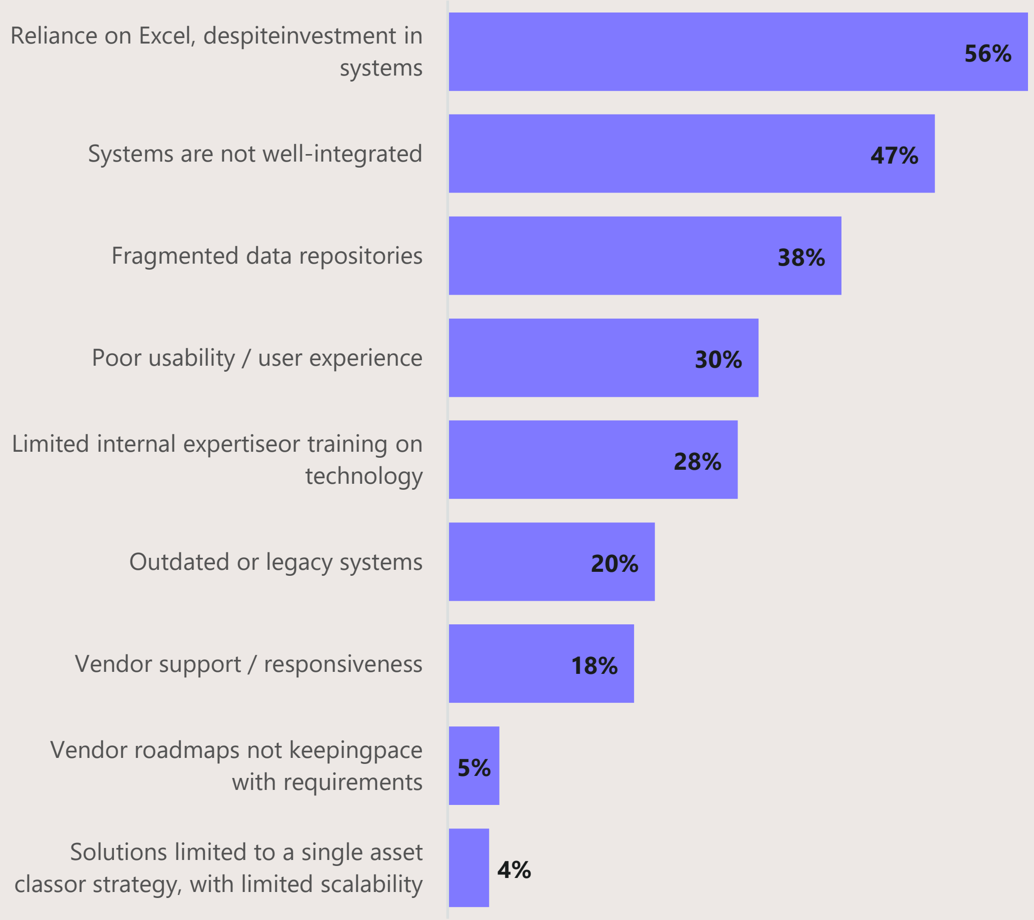
Bases vary. You indicated that your firm has adopted the following types of purpose-built solutions. Please indicate your level of satisfaction with each solution.

Partial Progress

In prior years, firms placed greater emphasis on issues stemming from outdated systems. The data suggests that many have largely moved beyond legacy technology, but with only partial success. Excel remains deeply embedded in day-to-day operations, and while modern systems may accelerate select workflows, meaningful gaps persist due to poor integration. These limitations reduce productivity and increase the risk of errors, rework, and downstream issues.

Certain firms experience these challenges more acutely. Higher levels of AI adoption correlate with greater frustration around continued reliance on Excel, likely reflecting attempts to extract more value from AI investments that are constrained by underlying data and system limitations. Mid-sized firms, in particular, report pronounced integration challenges. While this may appear counterintuitive, it likely reflects a resource gap: larger firms are better positioned to invest in system and data integration, whereas mid-sized organizations often lack the scale and capacity to do so effectively.

Technology Pain Points



Base: 102.
What are the top challenges concerning technology solutions at your firm? (Please select up to 3)

Firms that lead in AI adoption express the greatest frustration with persistent reliance on spreadsheets

70%

of firms in AI adoption rank reliance on Excel despite technology investments a leading technology challenge

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Larger firms are more likely to rank lack of systems integration among top technology challenges

66%

of scaled firms ($2B+) rank lack of systems integration among their top technology challenges

---

Firms with the lowest levels of data maturity say that talent is a blocker

52%

of firms with the lowest level of data maturity say that limited expertise and training is a challenge, more than double the share of firms in higher maturity brackets

"Key to improving our operations will be reducing artificial barriers between business segments and breaking down organizational silos."

— Multi-strategy Firm, $25B+

Base: 102. What are the top challenges concerning technology solutions at your firm? (Please select up to 3)

The Role of Fund Administrators in Scaling Operations

56% report that their administrator(s) provides them with adequate access to data to handle ad hoc requests from LPs

56% say they have access to a portal environment to collaborate with theirfund administrator(s)

12% report being able to easily switch fund administrators without a substantial data migration project

Fund administrators are a critical component of the operational infrastructure for firms that rely on them. A strong administrator can help GPs scale operations without adding internal overhead, bring best practices informed by work across multiple firms, and allow investment teams to remain focused on their core mandate of sourcing and managing investments. Administrators can also help ease concerns around meeting evolving regulatory and reporting requirements.

While more than half of admin users report that their provider delivers adequate reporting and data access to support ad hoc LP requests, these capabilities are not yet universal. Similarly, while many firms have access to a collaboration portal for working with their administrator, this remains far from guaranteed.

In some circumstances, it may make sense to switch administrators. Common examples include when an existing provider is no longer suited to the scale or complexity of the GP, or when firms seek to consolidate services across asset classes or geographies.

This happens often. Preqin estimates that approximately one-third of managers undertake an administrator change each year across vintages. That said, switching can be costly and disruptive. Only 12 percent of firms report that they could change administrators without requiring a substantial data migration. For this reason, among others, co-sourcing models have gained traction. Firms seek the benefits of an outsourced service provider while retaining ownership and control of their data, reducing the risk of being locked into a provider that no longer meets their needs.

Base: 34. Which of the following statements are true about your firm's current collaboration with your fund administrator(s)? (Please select all that apply)

4 Building Stronger Foundations

Purpose-built, Still Limited

While the prior section helped surface high-level challenges associated with technology adoption, we also wanted to better understand the specific pain points experienced by users of purpose-built technologies.

The survey asked respondents to provide feedback on core systems currently available in the market. The challenges they identified, along with the enhancements they recommended, reinforce the themes discussed earlier in this study: systems remain disconnected, data sets are fragmented, and firms continue to face difficulties building high-quality data sets and the supporting infrastructure required to use them effectively. For comparison purposes, we also wanted to understand the challenges at firms that have not yet implemented purpose-technology solutions.

"I find that using multiple systems, and constantly changing systems, inhibits my work by driving focus on the systems rather than on the real-world investment and fundraising activity that the systems should be tracking."

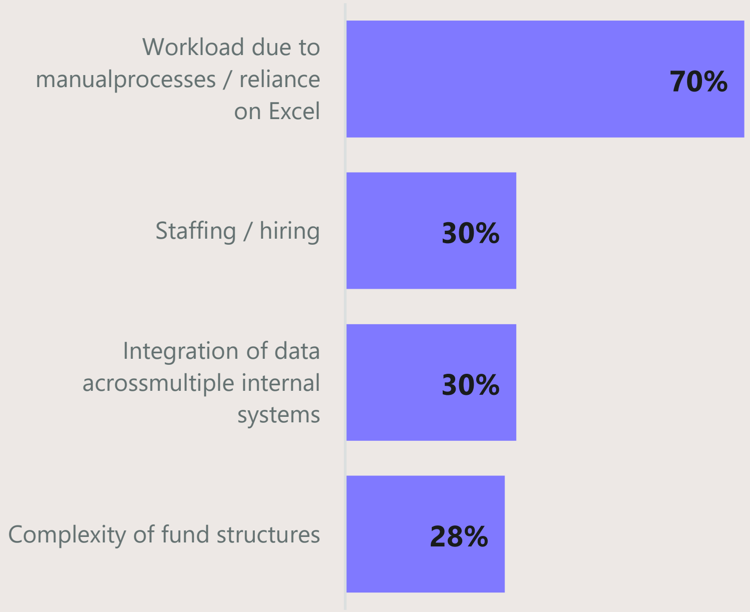
— Private Equity Firm, $1B+

"Data should be inter-operable and accessible across systems for integration and analysis."

— Private Equity Firm, $500M+

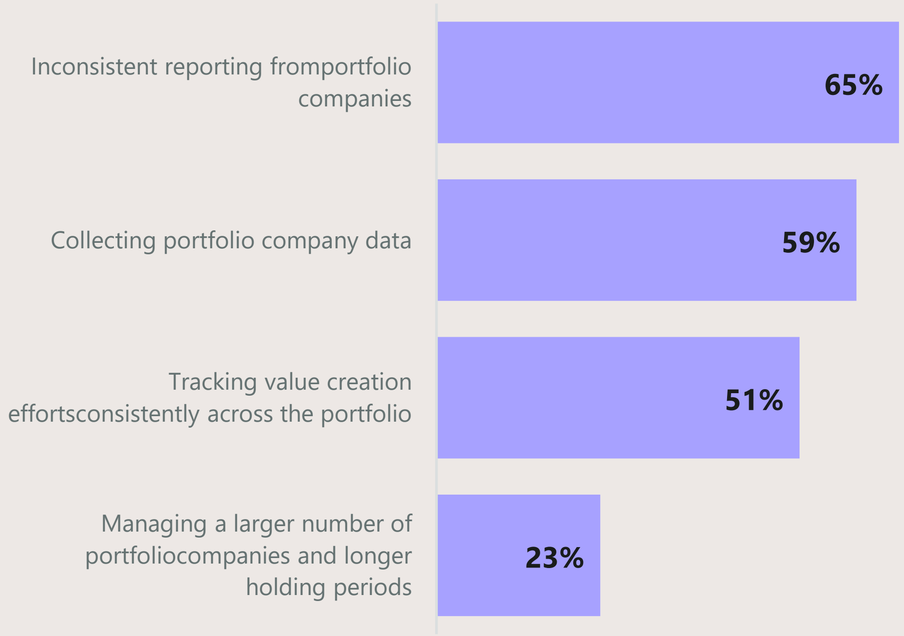
Top Challenges

Financial Operations & Accounting



Base: 81. Which of the following are the most significant challenges in financial operations / fund accounting your firm currently faces? (Please select up to 3)

Portfolio Monitoring



Base: 98. Which of the following are the most significant challenges in portfolio monitoring your firm currently faces? (Please select up to 3).

Top 3 Enhancements

Closing Data Foundation Gaps

These results reinforce the broader survey themes around connectivity, data modernization, and AI readiness. Respondents are prioritizing tighter integration across systems, particularly with BI tools, corporate and fund-level accounting platforms, and even Excel, underscoring that foundational connectivity remains a prerequisite to more advanced capabilities. At the same time, strong interest in benchmarking data, flexible dashboards, and predictive analytics signals clear demand for more forward-looking, insight-driven use cases.

Financial Operations & Accounting Technology

48% want integration with business intelligence (BI) tools for reporting

41% would prioritize integrated corporate and fund-level accounting

41% see potential for integration with Excel

Base: 56. Which of the following factors do you believe would most significantly enhance your financial operations / fund accounting capabilities? (Please select up to 3).

Portfolio Monitoring Solutions

44% want access to benchmarking datasets

36% see value in more flexible dashboarding capabilities

35% have their sights set on predictive analytics

Base: 55. Which of the following factors would most significantly enhance your portfolio monitoring capabilities? (Please select up to 3).

5 Next Steps

Firms with strong data maturity are better positioned to apply analytics with confidence, and deliver more useful insights to internal and external audiences. **These foundations enable speed, consistency, and better investment decisions at scale.** Without them, AI remains an experiment rather than a performance driver.

— U.S. Venture Capital Firm, $2B+

Checklist

Assess whether your data and systems are ready for AI deployment.

Use this checklist to establish a clear baseline: understand where your data lives, identify the system gaps that create risk and rework, and pressure-test what vendors can realistically deliver today. Firms that take this step first are far more likely to turn AI investment into durable advantage.

	Key Steps	Key Activities
✔	Map where critical data lives	• Document where Excel is still used as an intermediary and where manual rework occurs.
✔	Assess core-system integration and identify key gaps	• Identify material system gaps that create fragmentation, reconciliation work, or reporting risk. • Assess vendors for how they support connectivity across systems.
✔	Engage vendors to assess current and future capabilities	• Ask vendors for a clear view of their roadmap for AI deployment. • Expect to hear from functional leaders overseeing AI development.
✔	Build a compelling case for change	• Work across finance, operations, and investor relations teams to assess current state impact on efficiency, risk, and scalability.

Ready to see a technology roadmap that's **integrated and AI-ready?**

GET IN TOUCH WITH ALLVUE

"Firms want to do far more with their data and use AI to streamline a, but many are being held back by limited data maturity. That gap is now a competitive issue. To close it, GPs and LPs must invest strategically in data platforms and integrations that embed AI-driven intelligence into day-to-day workflows and convert data investment into measurable operating and performance gains."

— Ivan Latanision,
Chief Product Officer at Allvue

Thank you.

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