Goldman Sachs Alternatives

Charting New Routes

2024 Private Markets Diagnostic Survey

Macroeconomics

Private market investors are more optimistic about investment opportunities than they were last year, as inflation has moderated and valuations have begun to adjust. While concerns about recession risk and inflation have tempered, greater focus is being placed on geopolitical conflicts and still-elevated valuations.

Allocations

Limited Partners (LPs) continue to build toward their private credit and infrastructure targets as private market allocations become more diverse, and they are increasing deployment levels but focusing on fewer relationships. The balance of LPs remains under-allocated across private market strategies, with challenges around over-allocations to private equity largely centered with LPs in the Americas.

Value Creation

General Partners (GPs) are focused on driving revenue growth at their portfolio companies and looking towards interim liquidity solutions, including continuation vehicles and dividend recaps, to drive liquidity for LPs. Buyer/seller valuation gaps are hindering transaction activity on both the acquisition and disposition sides, with macro uncertainty also constraining exits.

Industry Evolution

The private markets industry continues to evolve, with GPs expanding their offerings and nearly a third leveraging or evaluating the use of an equity stake sale to capitalize the management company. LPs are moving beyond the typical drawdown structure, with interest in semi-liquid vehicles expanding to include equity strategies.

Sustainability

Sustainability remains a key focus for larger LPs and those outside the Americas, while more than 50% of LPs in the Americas do not have sustainable investment goals. GPs, focused on raising capital globally, broadly report greater progress in achieving sustainable investing goals.

Introduction

After finding last year that investors and managers were *Staying the Course* in alternatives, the *2024 Private Markets Diagnostic Survey* shows that they are now *Charting New Routes* across a dynamic investment landscape. Optimism is growing across asset classes, with concerns around macro factors including recession, rates, and inflation falling, while risks due to geopolitical tensions and elevated valuations were seen to increase. As confidence grows, investors are building allocations into new areas of private markets, driving under-allocations for many LPs—particularly in growing areas such as private credit and infrastructure as well as different access points including secondaries and co-investments.

Liquidity is top of mind for many investors, and fund managers are increasingly exploring liquidity solutions as exits continue to be hindered by lingering macro uncertainty and valuation disconnects between buyers and sellers. LPs are also looking for greater control over their liquidity profiles, building allocations in semi-liquid vehicles across asset classes, as well as increasing engagement with the secondary market to explore liquidity options.

The industry continues to evolve, adapting to the new investing environment, as well as new technologies. AI was again highlighted as the top driver of industry evolution, and with higher rates and elevated valuations, GPs are focused on growing top-line revenue to build value at their portfolio investments. Managers are also expanding their product offerings and fortifying their balance sheets with outside capital, as industry consolidation becomes a more common theme and LPs continue to focus on investing capital with fewer managers.

As fundraising dynamics remain in flux, LPs are scrutinizing fund terms and fees more closely while GPs are emphasizing their sector expertise and differentiated sourcing. Larger LPs are focused on co-investment opportunities, customized solutions, and sustainability—though more than half of investors in the Americas lack sustainable investment goals. GPs, on the other hand, show strong adoption of sustainability, particularly as they seek out LPs in EMEA and Asia where sustainable investing is in greater focus.

Sentiment is slowly shifting from cautious to courageous, with both investors and fund managers increasingly willing to explore new strategies and investment approaches. Entering this new terrain, investors will need to remain vigilant and ensure they have the tools, resources, and expertise to forge ahead.

SECTION 01

Macroeconomics

"Investor sentiment is broadly improving, even in asset classes such as real estate, which faced headwinds over the last two years. LP focus on macro risks, which were top of mind last year, have eased with inflation moderating and rates coming down. Concerns about inflated valuations, however, and associated impacts on trading volumes remain."

Jeff Fine
Global Co-Head of Alternatives Capital Formation,
Goldman Sachs Asset Management

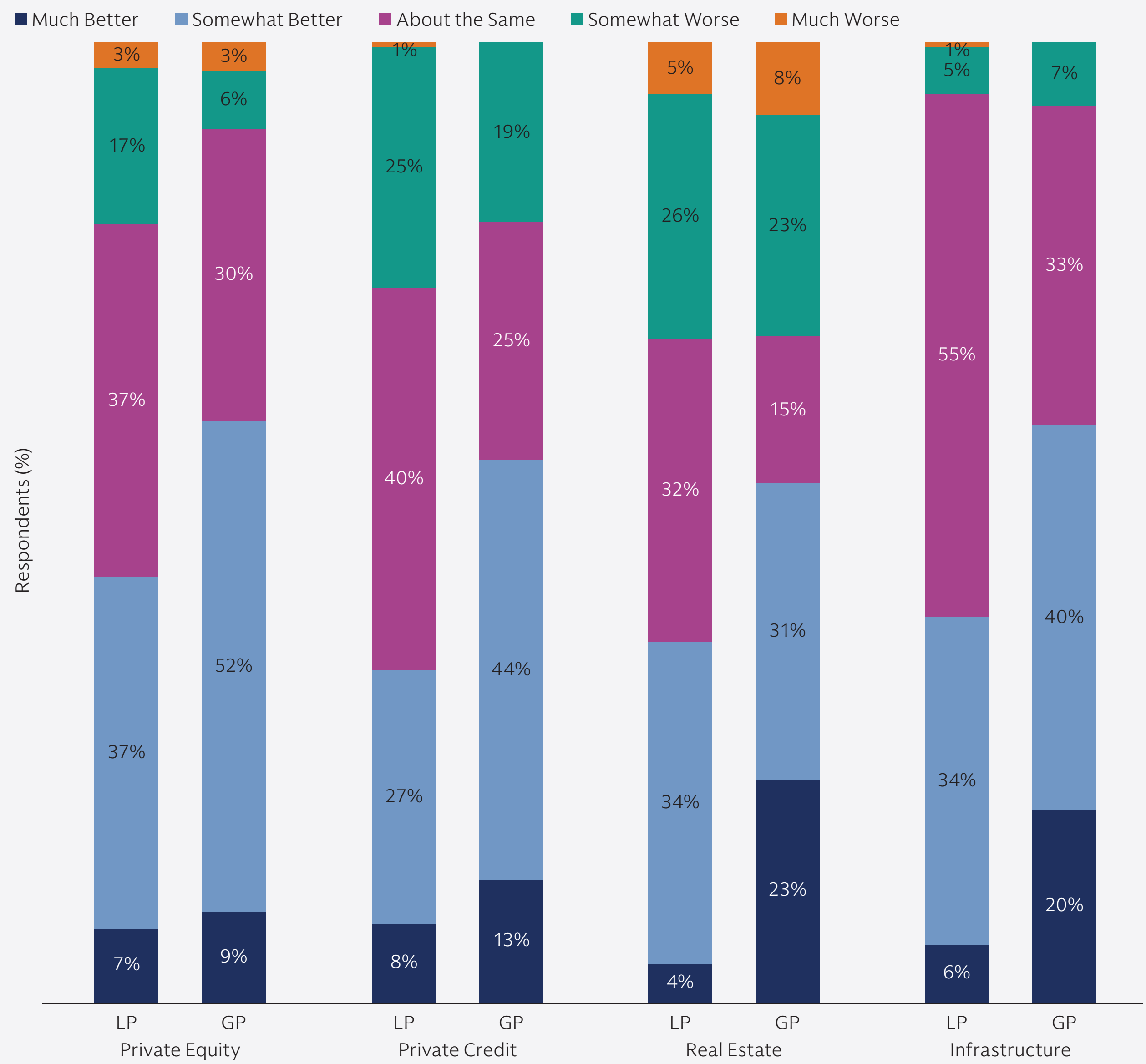
60%

of respondents believe that geopolitical conflict is one of the top three investment risks today.

Sentiment is broadly positive across asset classes, with GPs taking a more optimistic view than LPs. Net sentiment (% responding Better less % responding Worse) is slightly positive even for real estate—the most challenged asset class—with 38% of LPs seeing better investment opportunities compared to 31% seeing worse. Investors continue to build confidence in private equity and remain bullish on infrastructure, believing the asset class can continue to deliver consistent performance through the market cycle. Credit is beginning to fall out of favor with nearly a quarter of LPs, but on net investors remain positive on the asset class.

Investment outlook continues to improve across private market strategies

How do you feel about current investment opportunities, compared to a year ago?

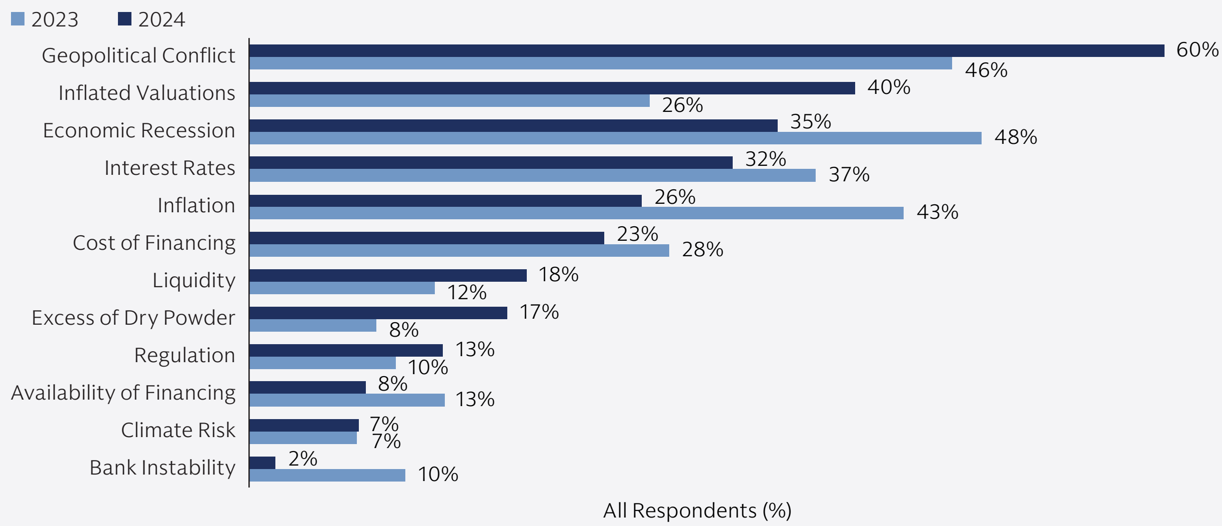


Geopolitical conflict rose to be the risk factor most in focus, while concern about macro risks including inflation, recession, and interest rates has declined. Aside from geopolitics, inflated valuations saw the biggest increase in perceived risk, moving from #6 in 2023 to #2. Much of the concern about valuations came from LPs, while GPs are much more concerned about interest rates and regulation than LPs.

Geopolitical conflict is top of mind, overtaking recession risk

What do you believe are the greatest investment risks today?

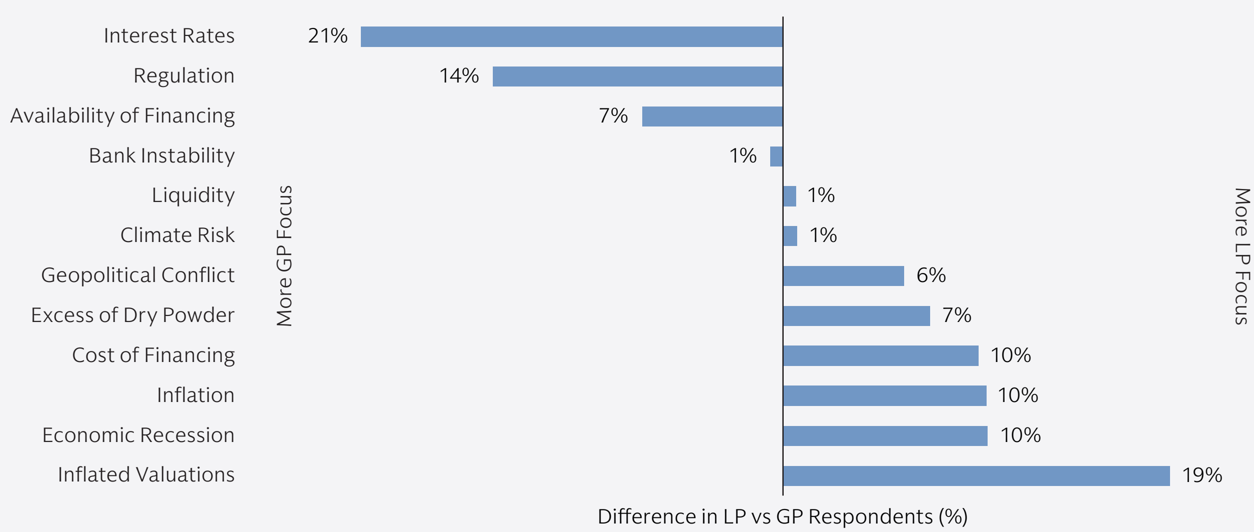
Select up to three responses.

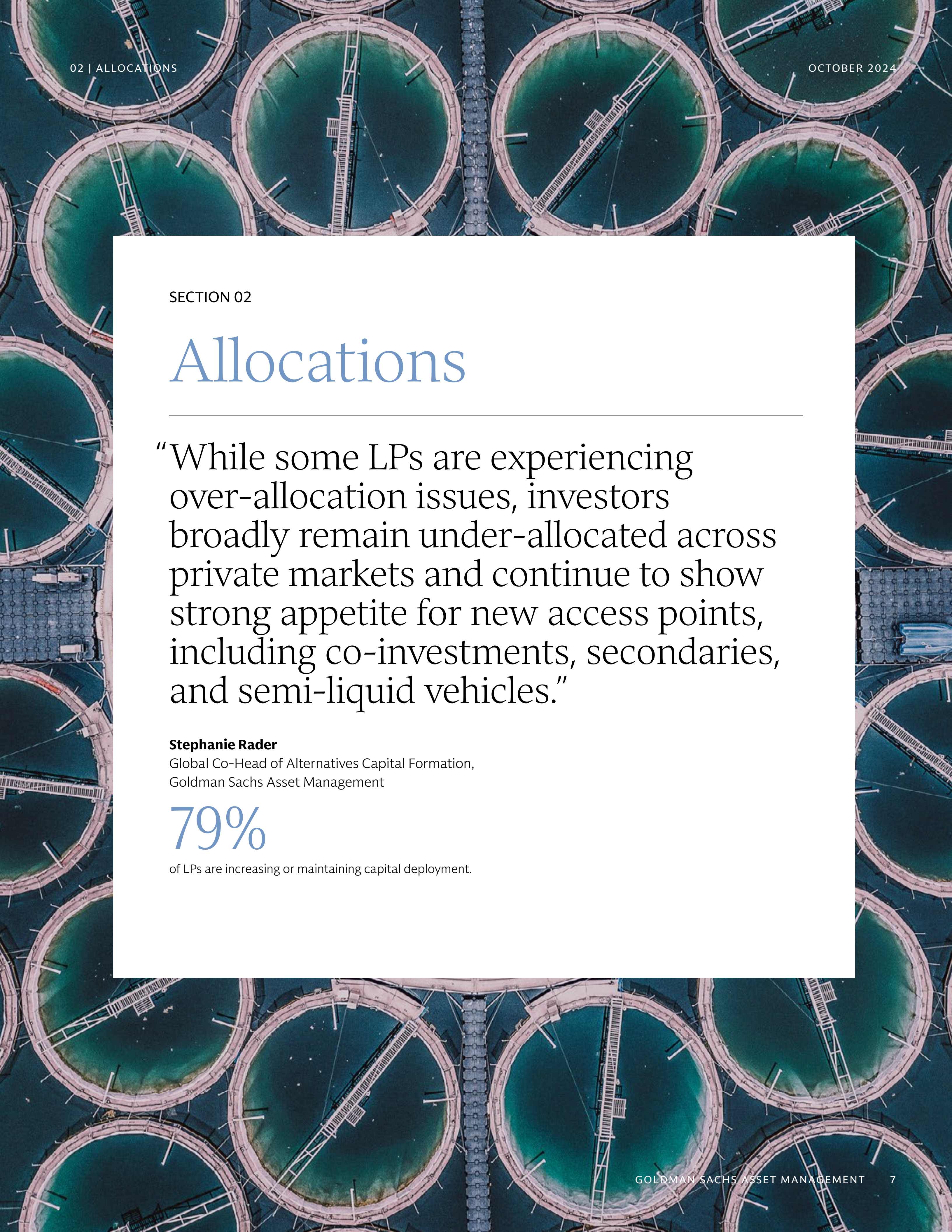


LPs are relatively more focused on downside risks from recession and inflated valuations, while GPs are more concerned with rates and regulation

What do you believe are the greatest investment risks today?

Select up to three responses.





SECTION 02

Allocations

"While some LPs are experiencing over-allocation issues, investors broadly remain under-allocated across private markets and continue to show strong appetite for new access points, including co-investments, secondaries, and semi-liquid vehicles."

Stephanie Rader
Global Co-Head of Alternatives Capital Formation,
Goldman Sachs Asset Management

79%

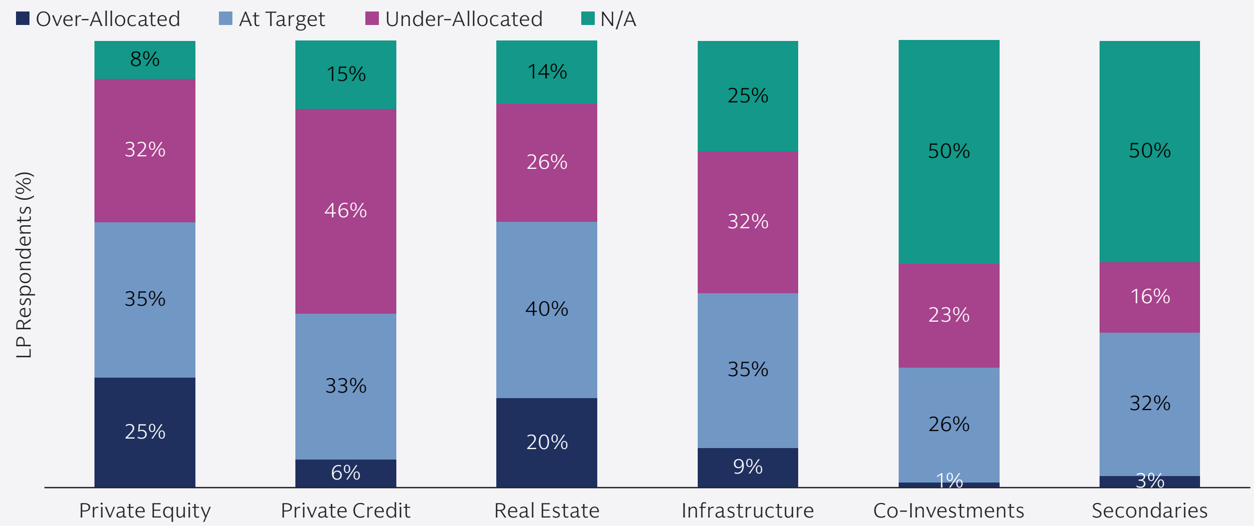
of LPs are increasing or maintaining capital deployment.

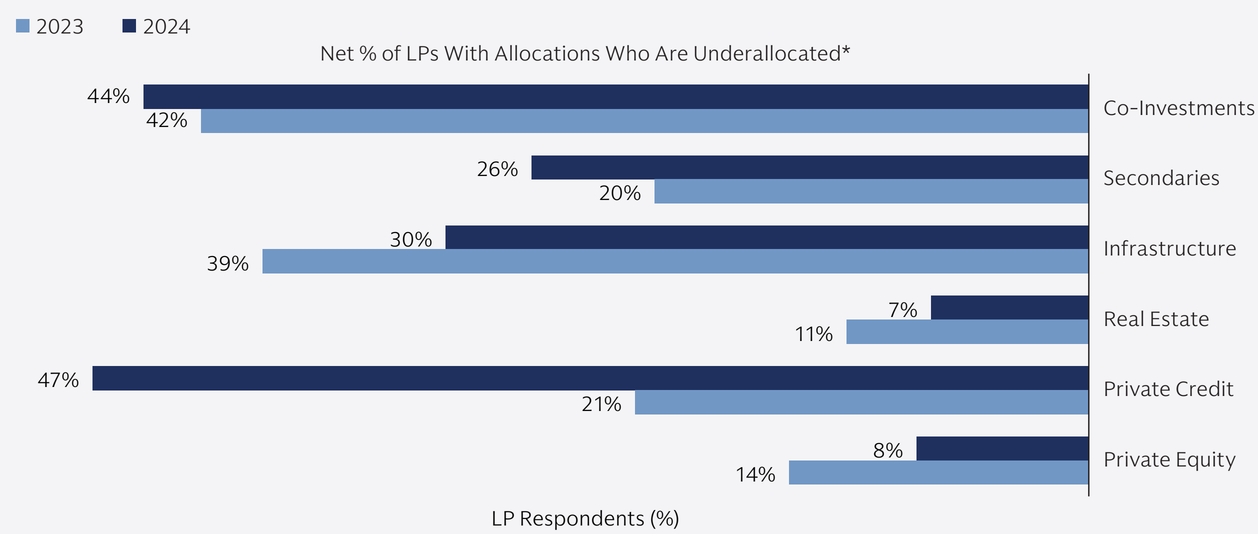
Relative target allocations were largely unchanged from last year's survey, but overall growth in portfolio assets has led to an uptick in absolute targets through a reverse-denominator effect. A large proportion of LPs initiated allocations in new strategies as well. As a result, despite an industry-wide slowdown in distributions, LPs on net remain under-allocated across private market strategies. LPs tend to be under-allocated in asset classes where their allocations are likely to be newer and still growing; more than half of LPs with allocations to private credit are under-allocated, and over 40% with infrastructure allocations are below their targets with a higher proportion of LPs allocating to both strategies compared to last year. On the other hand, over-allocations were largely concentrated amongst LPs in the Americas in their private equity books, where allocations are likely more mature.

LPs continue to seek out diversification of private market access points, needing additional exposure to secondaries and co-investments to meet target allocations . In co-investments in particular, LPs may be constrained by more than just the opportunity set, with "investment team capacity" and "operational capacity" viewed as their two biggest challenges (see page 22). Roughly half of LPs are now allocating to secondaries and co-investments respectively, up significantly from last year's survey.

LPs on net remain below allocation targets across private market strategies, with a large uptick in private credit under-allocation

What is the current allocation status for the following strategies?

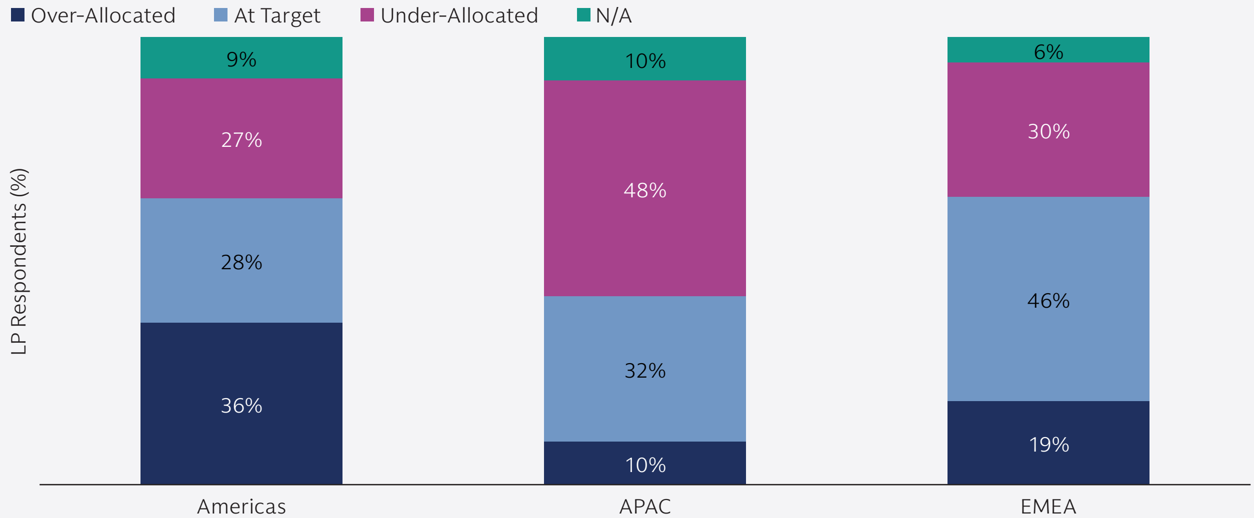




*Excludes N/A responses.

Private equity is the most over-allocated strategy, driven by LPs in the Americas

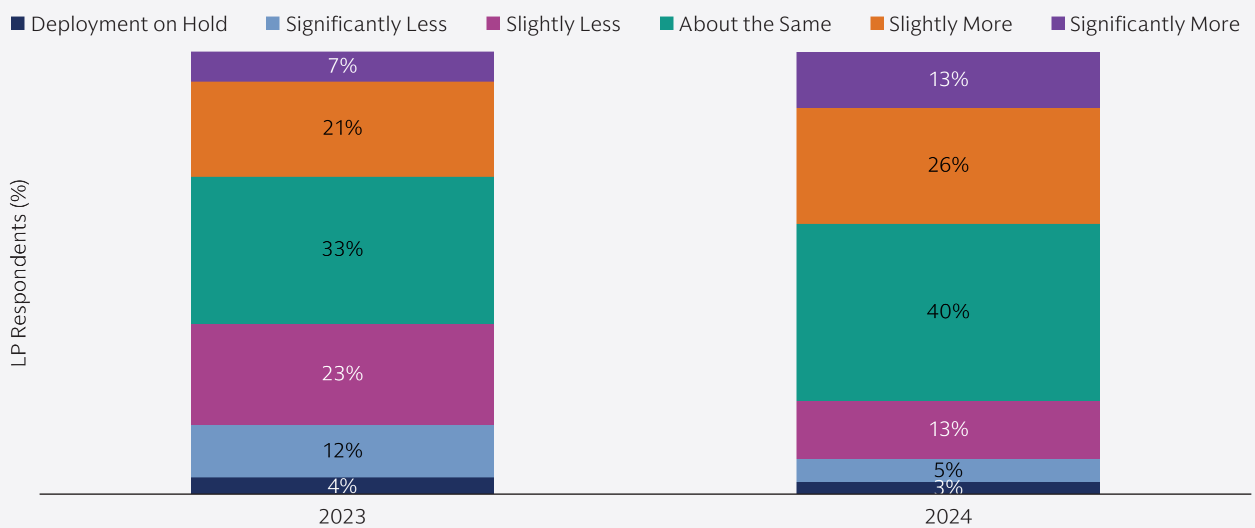
What is the current allocation status for private equity?



As a result of broad-based under-allocation, 39% of LPs are increasing deployment while only 21% are reducing or putting deployment on hold, down from 39% last year. The theme of consolidation carried over from last year's survey, with a continued trend towards making fewer commitments and investing with pre-existing relationships; the pendulum has swung back towards larger commitments, but we think this is likely attributable to mean reversion rather than an emerging trend.

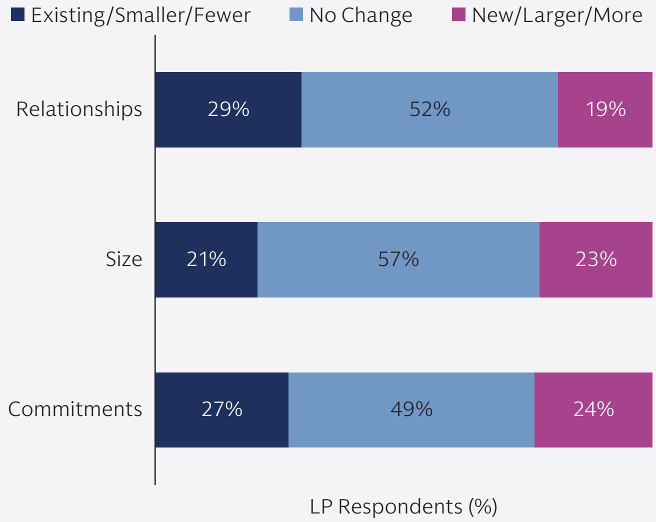
Deployment expectations have stabilized and are increasing, following a pullback

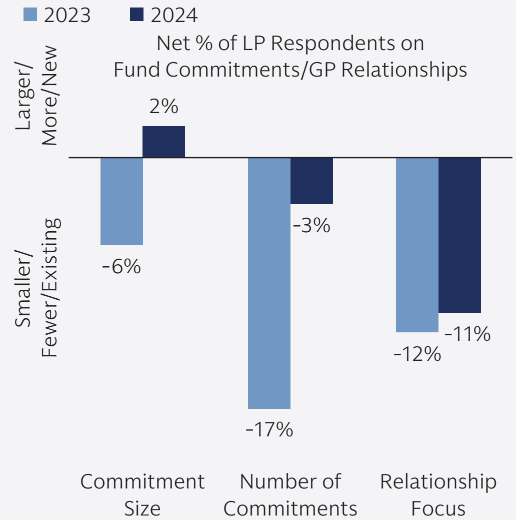
What are your expected overall capital deployment plans compared to last year?



LPs continue to consolidate commitments

How would you characterize commitments compared to last year?





LPs indicated they were most focused on deploying capital into credit strategies, where under-allocation was most pronounced, with over a third describing some form of credit investing as a primary focus in an open-ended question. Private equity was the next focus area, highlighted by more than 20% of LPs, followed by real estate and infrastructure with about 10% of LPs, respectively.

LPs are most focused on deploying capital in private credit, where they remain under-allocated

Where are you most focused on deploying capital over the next 12 months?

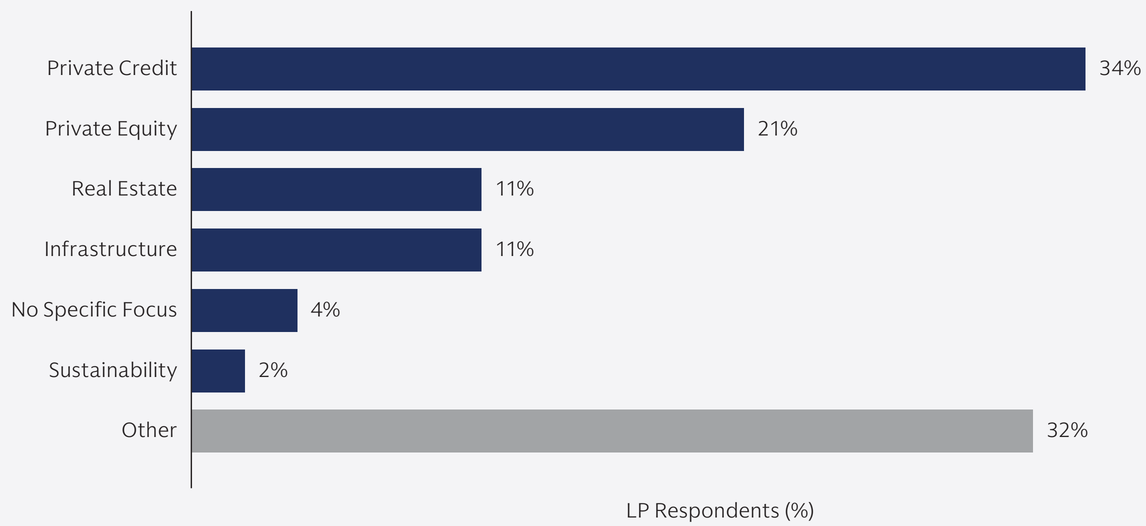
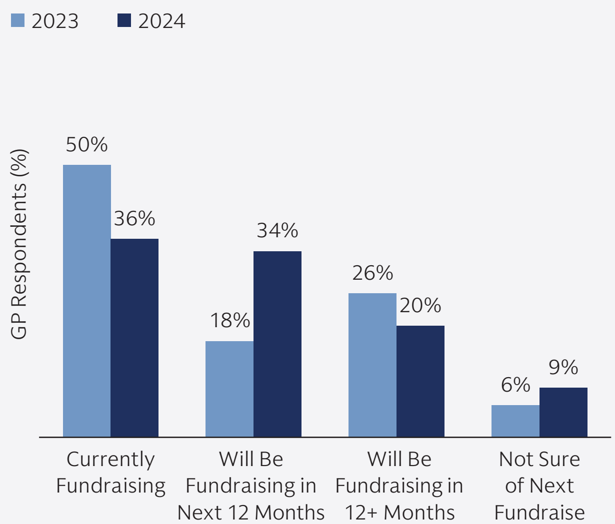


Chart shows an aggregation of open-ended responses and does not sum to 100% due to multiple strategies being indicated by some respondents.

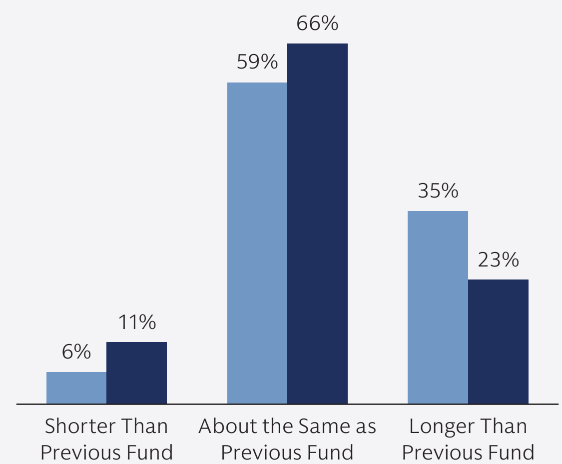
As the denominator effect has eased and allocations have somewhat recalibrated, GPs are more optimistic about fundraising than in last year's survey, with expectations for larger fund size step-ups and less time spent in the market. Still, raising LP capital remains the main operational concern for GPs (see page 22).

GPs see an improving fundraising landscape

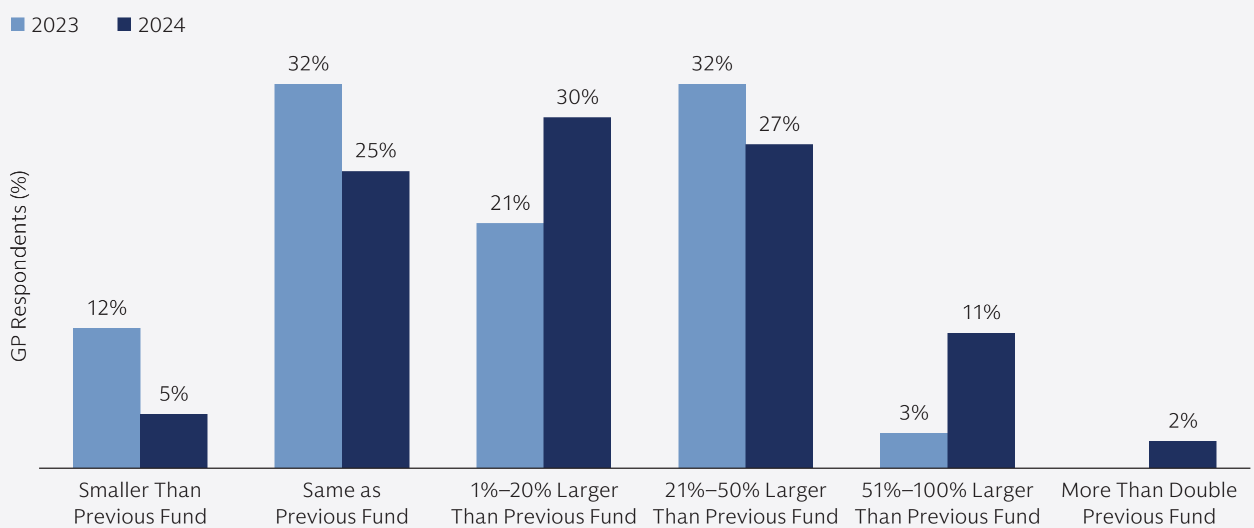
Please describe expectations for the timing of your next flagship fundraise.



Please describe expectations for the duration of your next flagship fundraise.



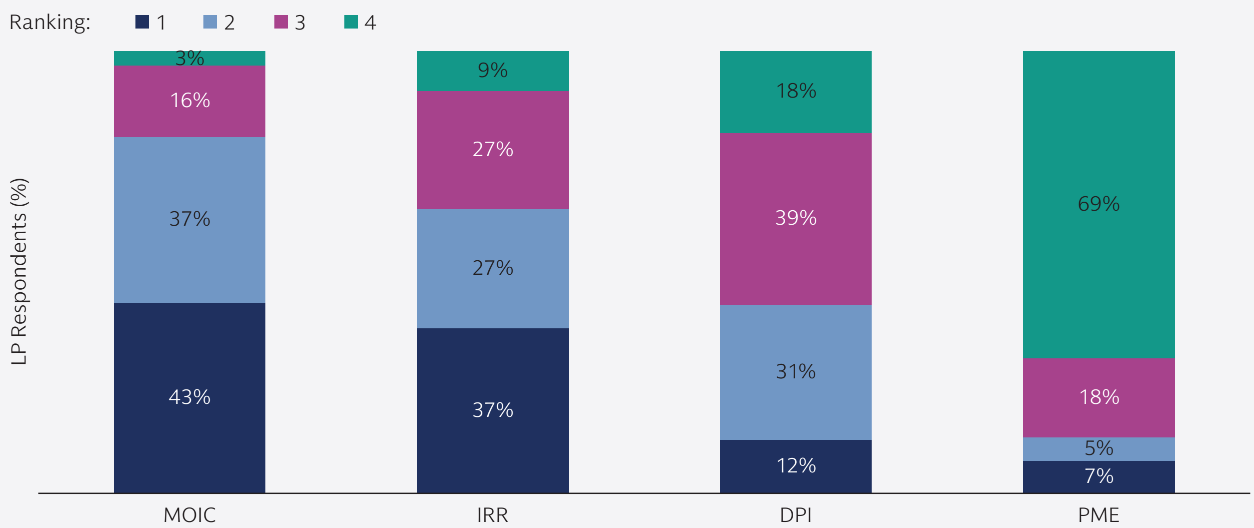
Please describe expectations for the size of your next flagship fundraise.



Despite the common refrain of "DPI is the new IRR" and a clear focus from LPs on distribution rates, MOIC again ranks highest: LPs view this performance metric as most important in evaluating GP track records.[1] Still, a handful of respondents wrote-in some version of distributions or liquidity as being more important than a year ago in evaluating GPs.

LPs continue to value MOIC and IRR more than DPI

Rank the following performance metrics in order of importance in your evaluation of GP track records



1. Distributed-to-paid in (DPI), Internal rate of return (IRR), Multiple on invested capital (MOIC), Public Market Equivalent (PME).

SECTION 03

Value Creation

"At a time when exits have slowed and some perceive valuations as being inflated, GPs are focused on top-line growth as the primary source of value creation."

Amy Jupe
Global Co-Head of the XIG Private Equity Primaries and Global Head of XIG Private Credit, Goldman Sachs Asset Management

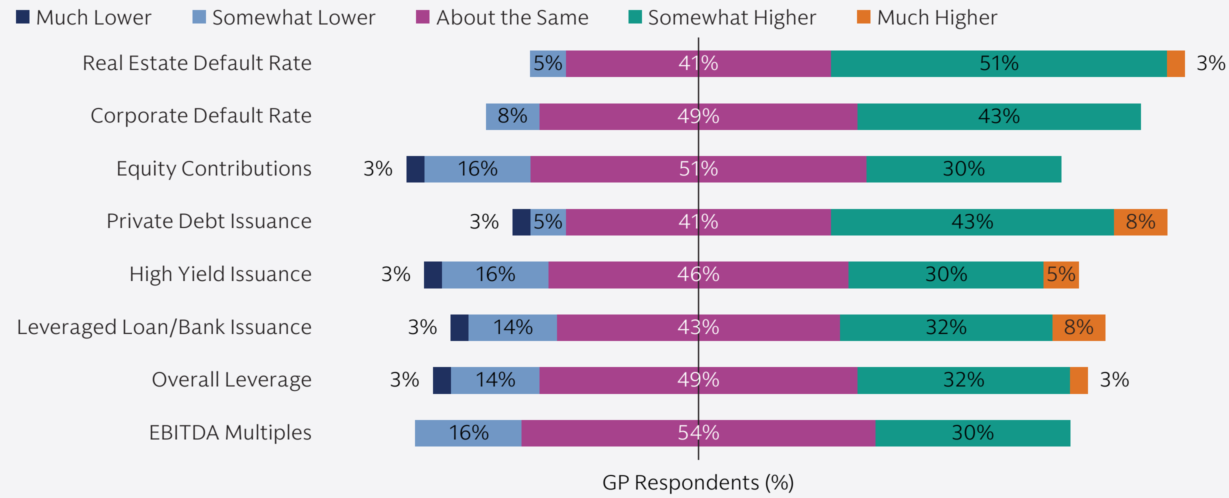
63%

of GPs expect to drive value creation by increasing organic revenue through existing channels.

Last year, GPs foresaw significant changes in transaction metrics, including rising issuance and falling valuations—most of which came to fruition. This year, their outlook is more benign but skewed towards increases in issuance and defaults across asset types.

GPs expect more active capital markets, but also higher defaults

What are your expectations for the following transaction metrics a year from now compared to today?

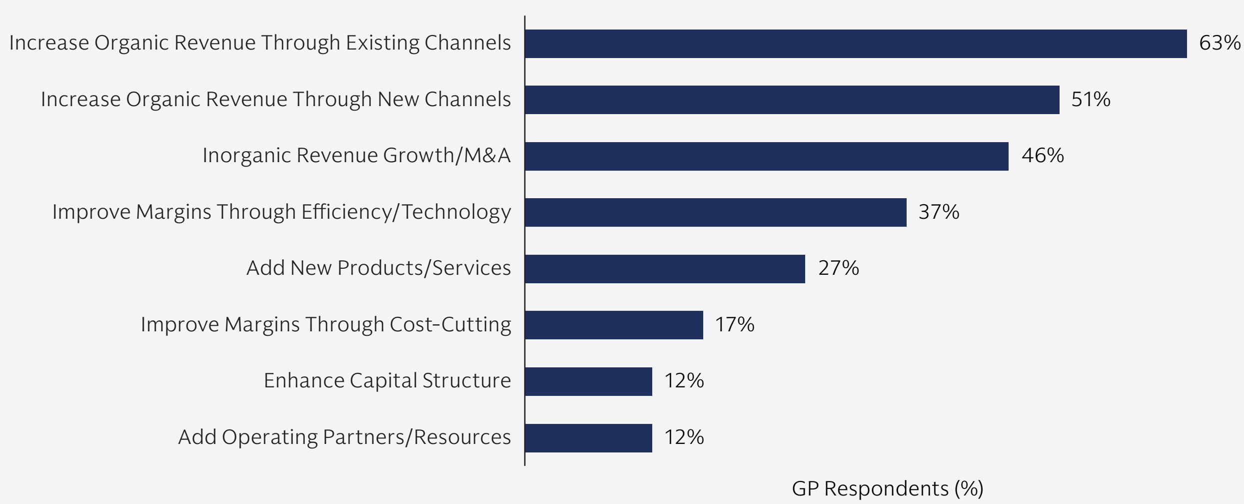


Despite the recent decline in transaction multiples, valuations are still widely viewed as inflated. Valuations and sourcing are seen as the biggest impediments to dealmaking, with macro uncertainty and identifying potential exit strategies tied for third. With transaction multiples unlikely to see a meaningful uptick, it will likely take additional time to bolster fundamentals and enhance operations to support equity values. GPs see revenue growth (both organic and inorganic) as the biggest focus in this regard. When it comes to exit challenges, GPs were more prone to highlight the macro environment, followed by valuations and financing costs.

GPs are looking to revenue growth as the primary driver of value creation

What are your main areas of focus to drive value creation?

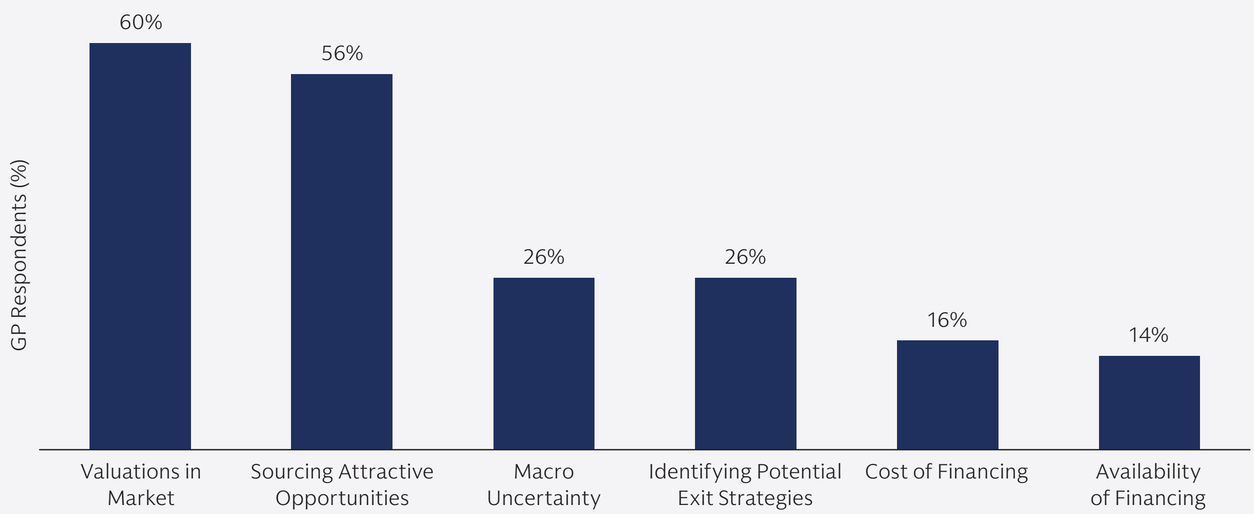
Select up to three responses.



Valuations have been a key headwind for both capital deployment and exit activity

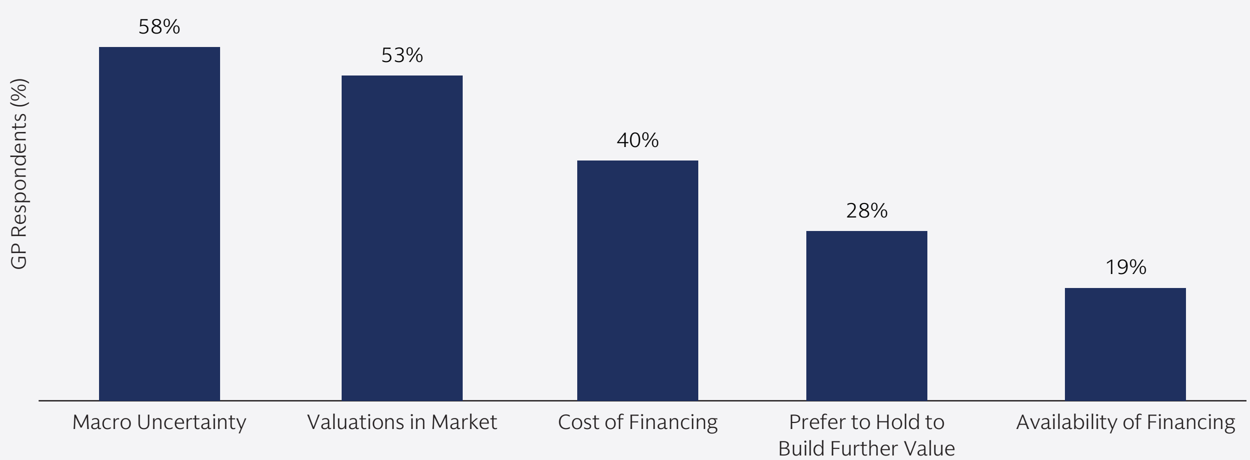
What are the greatest challenges for deploying capital today?

Select up to three responses.



What are the greatest challenges for exiting investments today?

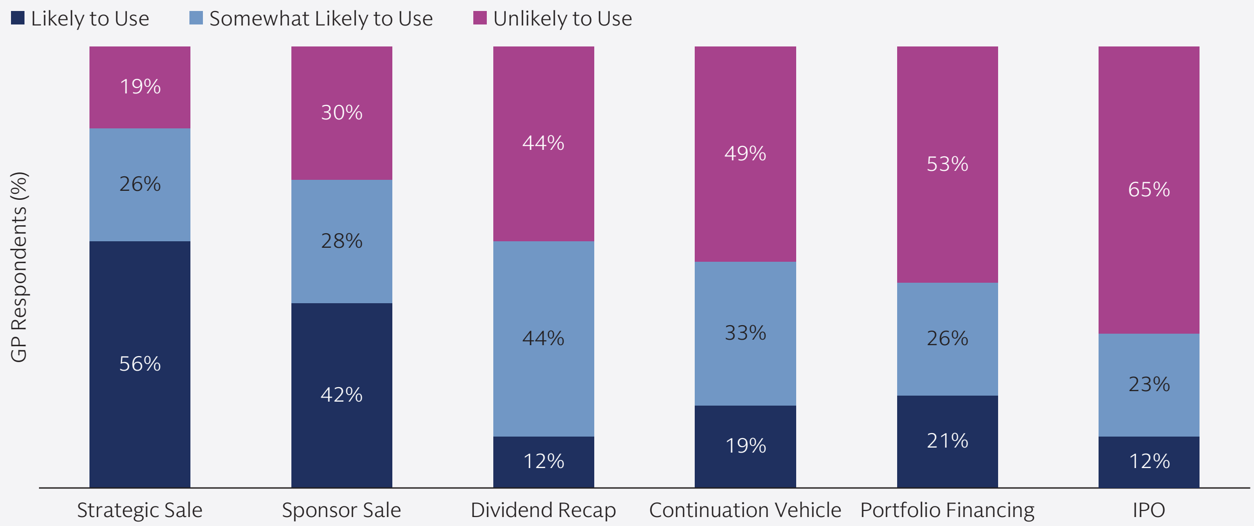
Select up to three responses.



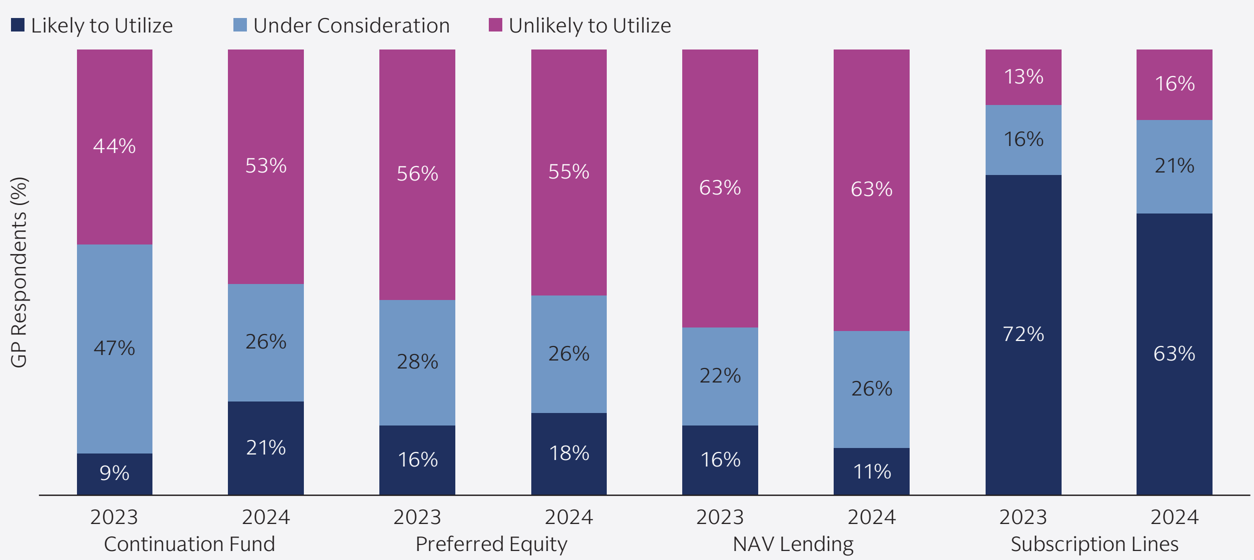
Overall, expected liquidity routes were largely consistent with last year's survey, particularly when seeking a full exit. Strategic sales are still expected to be the main exit route, followed closely by sponsor sales, but there was less optimism for the IPO market. With roughly a quarter of GPs saying they prefer to hold investments to build further value, there has been heightened demand for interim liquidity solutions, with dividend recaps becoming the most popular option. Continuation vehicles (CVs) and preferred equity are also being considered by nearly half of GPs, while NAV facilities are less in focus.

Asset sales remain the most popular liquidity route, but interim liquidity options are becoming more popular

How do you expect to use the following sources to generate LP liquidity over the next year?



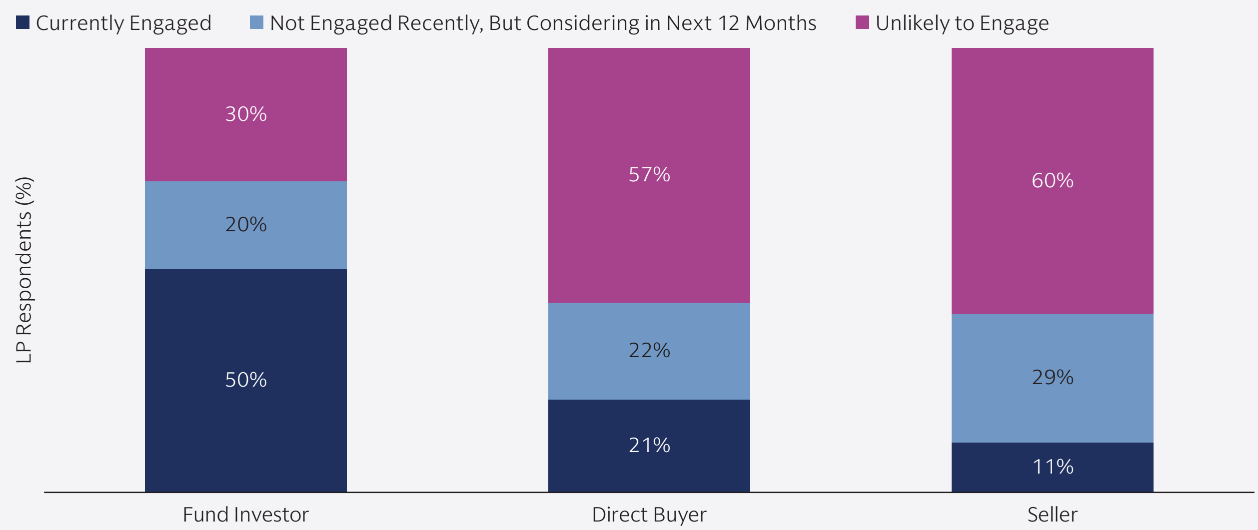
What are your expectations for your fund's use of the following over the next 12 months?



CVs have seen heightened adoption with sustained high levels of transaction activity, and the proportion of GPs "likely" to use them over the next 12 months rose above 20%—more than double our prior survey. Largely as a result of CVs, secondary market activity in 2024 is pacing towards record levels. Roughly half of respondents have exposure to the market as LPs in secondary funds, and we saw a slight uptick in the proportion of respondents considering engaging as sellers on the secondary market over the next 12 months.

Half of LPs have exposure to the secondary market through fund investments

Please describe your engagement with the seconday market as a ________?



SECTION 04

Industry Evolution

"GPs are expanding their product offerings both in terms of strategies and structures, and are often looking to outside capital to help fund these expansion plans."

Ali Raissi
Global Co-Head Petershill Group,
Goldman Sachs Asset Management

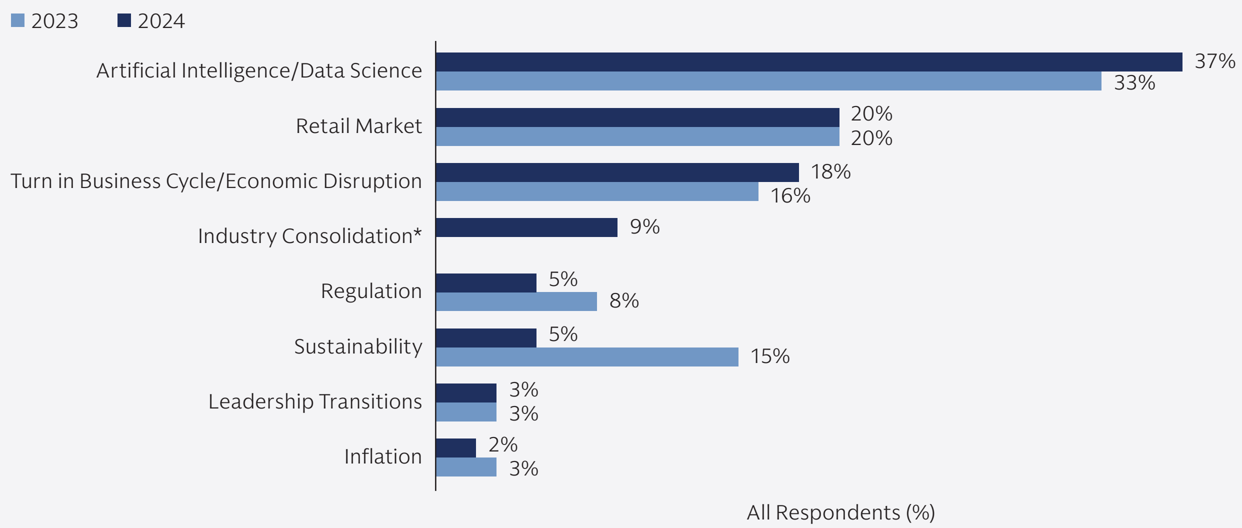
60%

of GPs have expanded their product offering in the last two years.

While Artificial Intelligence (AI) continues to be the main perceived driver of industry innovation in the years ahead, followed by the retail market, the biggest change from last year's survey came from sustainability, which dropped by about 10 percentage points. Industry consolidation—a new option this year—came in at #4. The recent trend of industry consolidation and business line diversification via GP acquisitions is largely being driven by publicly traded GPs with deep balance sheets, but 60% of GPs have expanded their strategy offering in recent years or intend to. Organically creating new strategies with existing personnel is the most frequent route, followed by hiring a new investing team. To help fund growth plans and facilitate generational transitions, nearly a quarter of GP respondents have raised equity capital through an equity stake sale in their management company, with another 11% considering a transaction.

AI remains top driver of industry evolution

What will be the greatest driver of evolution in the alternatives industry over the next 5 years?

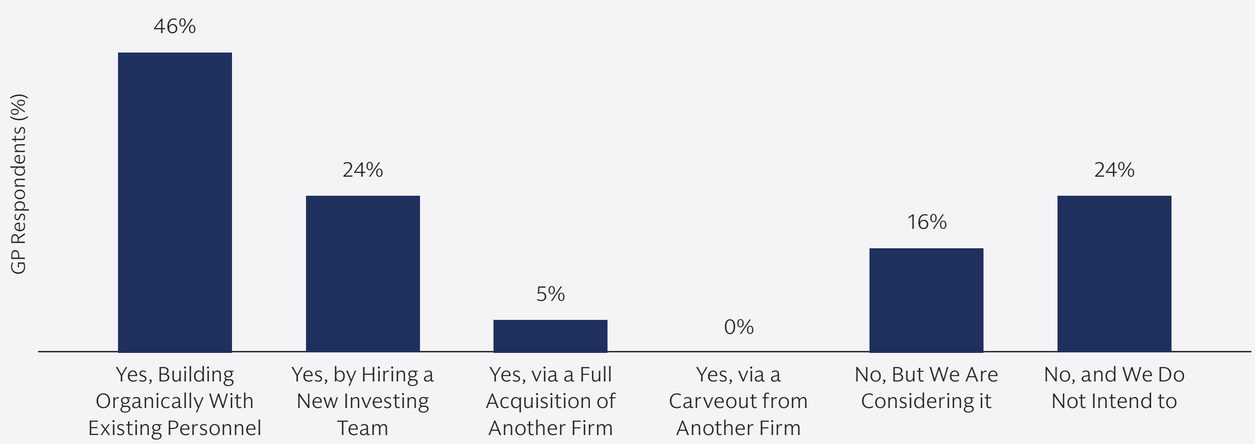


*Industry Consolidation category was not included in the 2023 Survey.

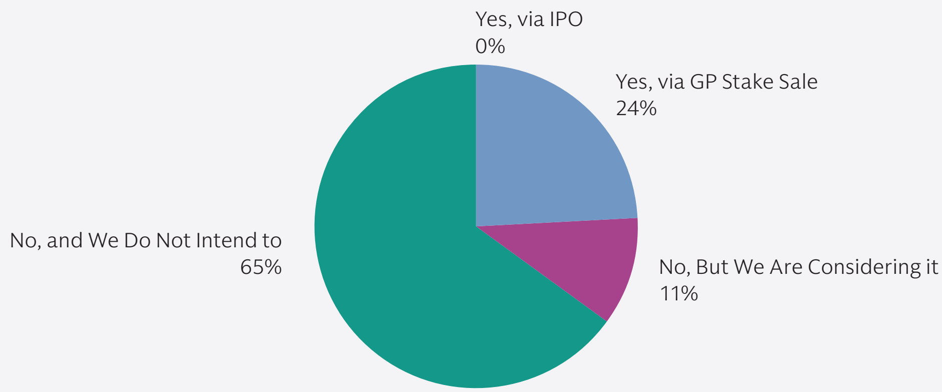
Most GPs have added to their product offering in recent years, with many raising balance sheet capital by selling equity

Has your firm expanded its strategy offering in the last two years?

Select all that apply.



Has your firm raised equity capital for the GP management company?



As GPs expand their platforms and product offerings, GPs and LPs agree that track record is at or near the top of the list of distinguishing characteristics for a fund manager, but there are meaningful differences in other areas. Fees/terms are increasingly important for LPs—particularly large ones—when evaluating managers (now second-highest rated), while GPs see it as the least differentiating factor for their firms. Larger LPs are also more likely to seek out customized solutions and co-investments, both of which can be a means of lowering the overall fee load. For their part, GPs are most inclined to lean on their sector expertise, but this ranks in the bottom half of traits sought by LPs.

All investors value a track record, but LPs put a high priority on fees and terms while GPs view their sector expertise as a key differentiator

LP: Which of the following characteristics are more important today in your private market manager evaluations compared to a year ago?

GP: In what ways does your firm distinguish itself from its top competitors?

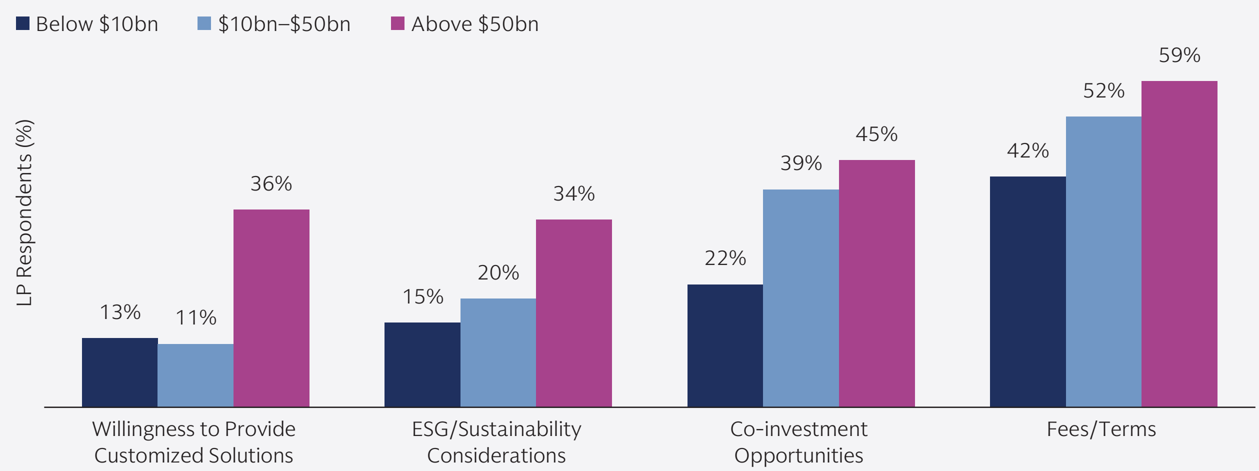
Select all that apply.

*Existing Relationship only included as option for LPs.

Larger LPs care more about customized solutions, co-investment opportunities, and sustainability

Which of the following characteristics are more important today in your private market manager evaluations compared to a year ago?

Select all that apply.

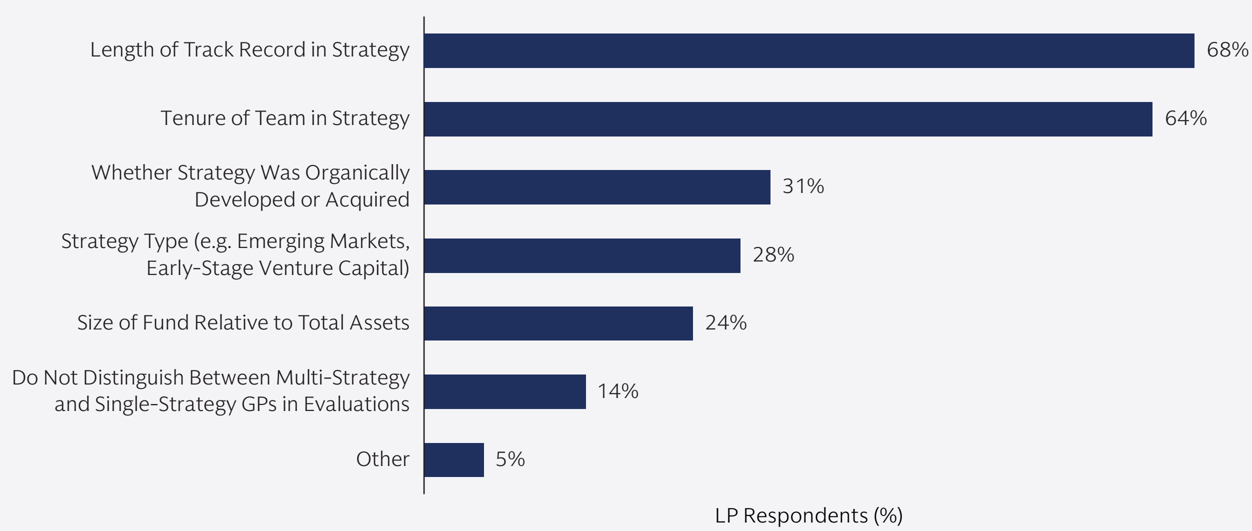


Regardless of a GP's broader platform—comparing single- vs multi-strategy firms—LPs remain most focused on the team and track record behind a particular strategy, rather than its role within a broader platform or as a standalone strategy; however, whether a strategy was acquired is a key consideration, ahead of both strategy type and fund size.

The specific team and track record—rather than the platform—are the top considerations when evaluating multi-strategy GPs

Which factors are most relevant when comparing multi-strategy GPs who manage multiple products to those with standalone strategies?

Select up to three responses.



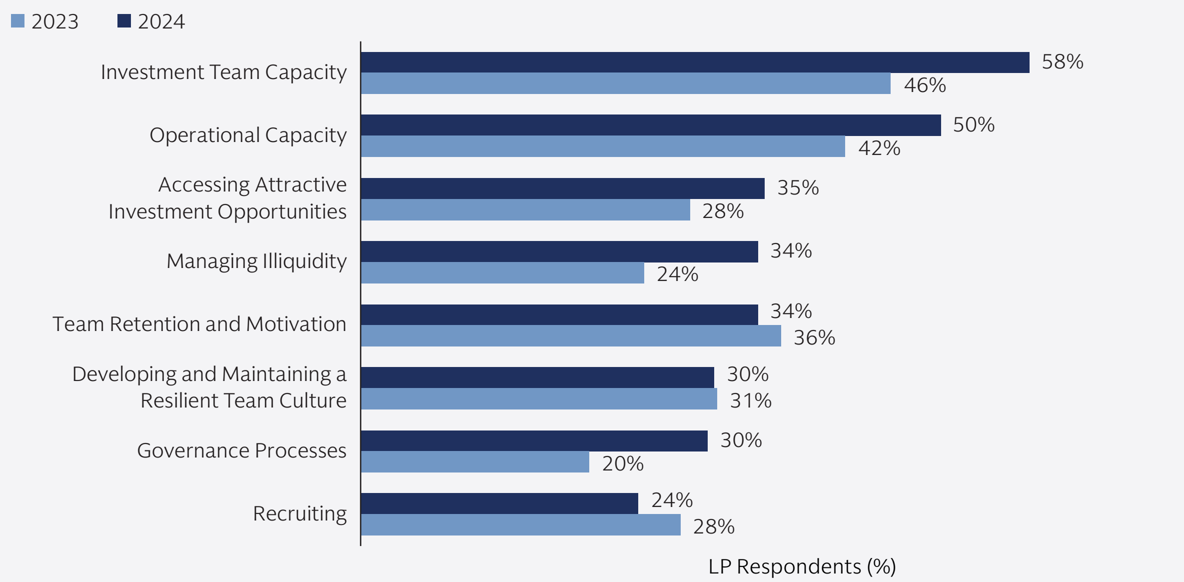
Co-investments is the biggest area of increased focus in LPs' evaluation of managers, and GPs are increasingly appreciating that offering co-investment opportunities can be a differentiator.

However, operational capacity remains a key concern for both LPs and GPs.

Both LPs and GPs are managing operational capacity constraints

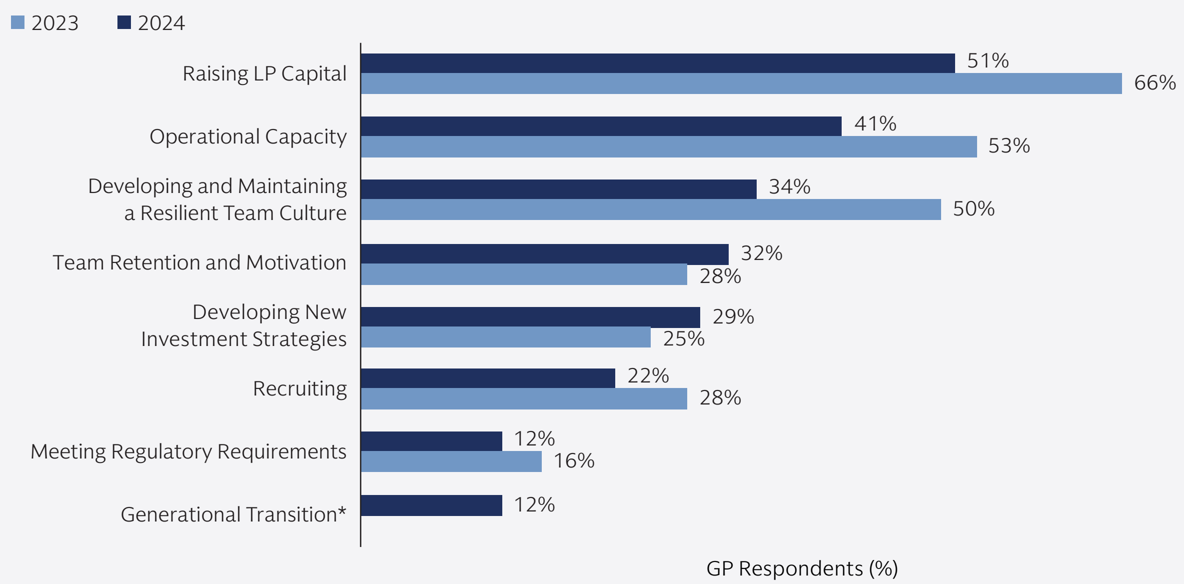
What are the top three challenges for your organization? (LPs)

Select up to three responses.



What are the top three non-investment challenges for your organization? (GPs)

Select up to three responses.

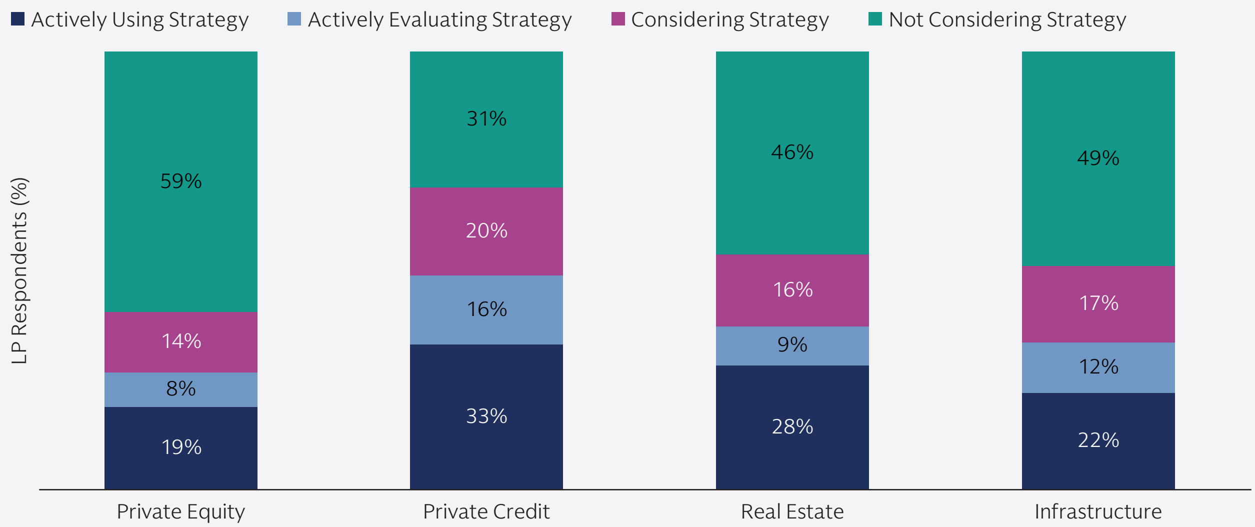


*Generational Transition category was not included in the 2023 Survey.

Most LPs are currently invested or considering semi-liquid vehicles in private credit and real assets, and 40% are using or considering them for private equity where the structure has only recently begun to become more widely available. With the continued distribution drought across private market strategies, this interest in semi-liquid evergreen strategies on the part of institutional investors could represent a heightened desire to exert greater control over allocation levels. Investing through semi-liquid vehicles can also be less operationally intensive for LPs, which can be valuable given limited operational and investment team capacity on their end.

Evergreen strategies are becoming more widely adopted

Describe your use of semi-liquid/evergreen strategies in the following asset classes.



SECTION 05

Sustainability

"We continue to see significant focus on sustainable investment from larger investors and particularly those in EMEA and APAC, but LPs broadly have more work to do to achieve their goals."

John Goldstein
Global Head of Sustainability and Impact Solutions,
Goldman Sachs Asset Management

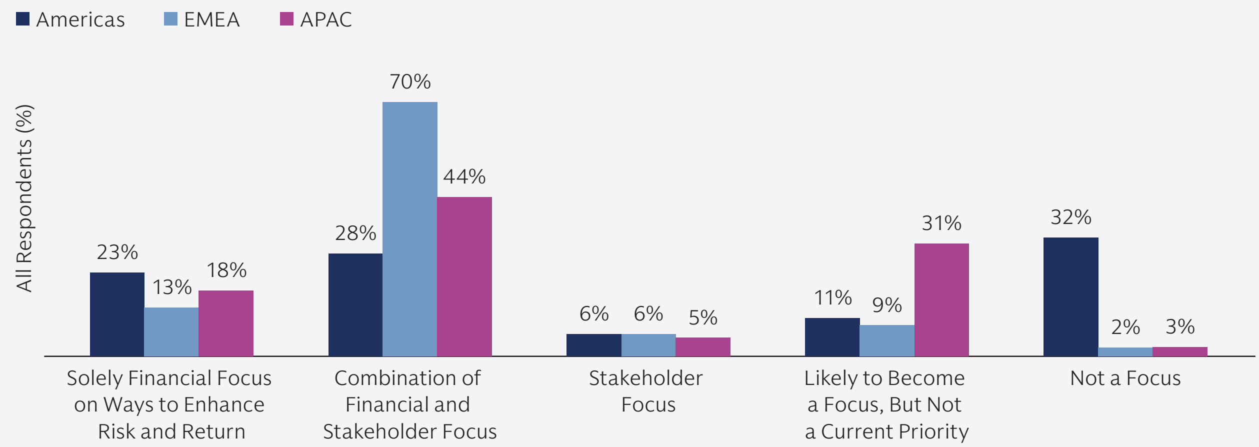
1%

of LPs have achieved their sustainable investing goals.

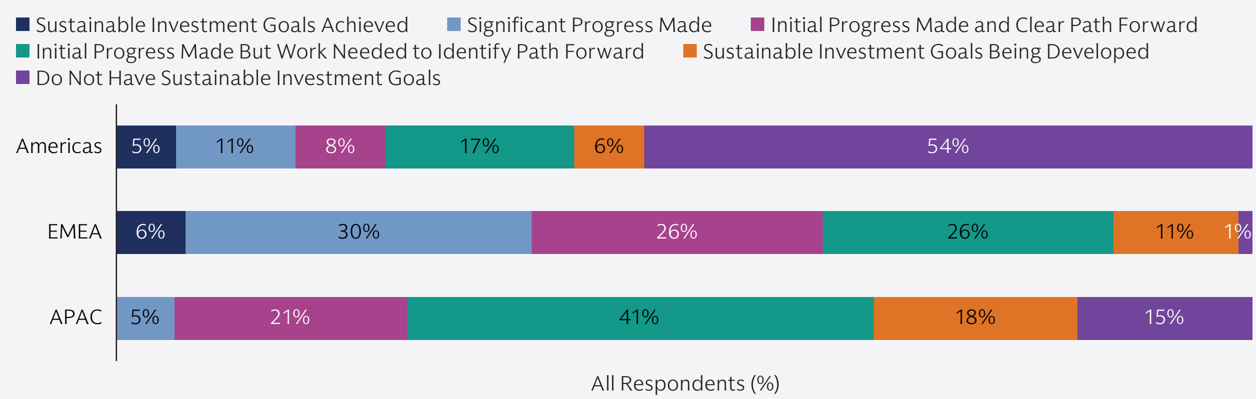
Sustainability remains a key focus for large investors and those outside the Americas. However, over 50% of respondents in the Americas reported they do not have sustainable investment goals, a meaningful increase over the 37% reported in our 2023 survey. In addition to regional differences, sustainability adoption varied by the asset base of the respondent, with the largest investors more likely to consider sustainability as both a financial and stakeholder focus.

Large investors and those in EMEA remain far ahead in adopting sustainable investing and achieving their goals

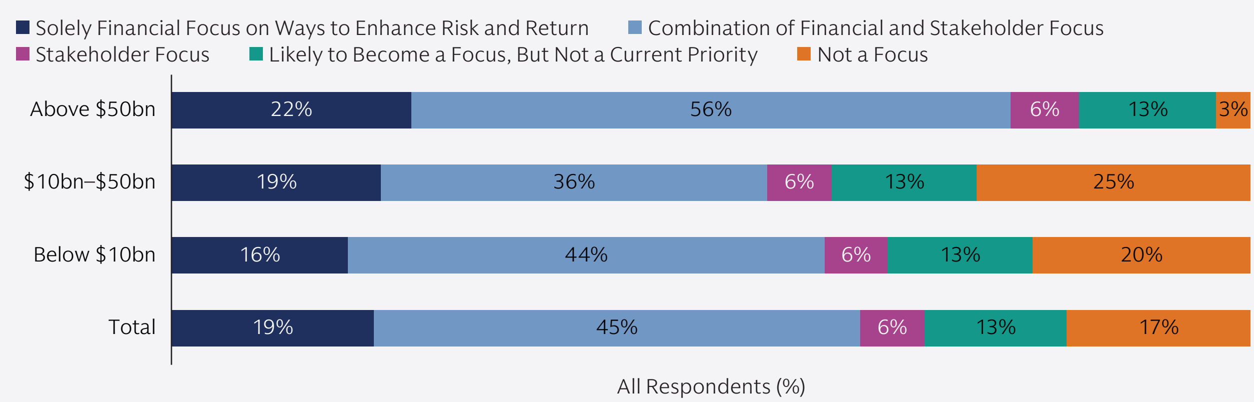
How would you characterize your approach to sustainable investing?



How much progress have you made toward your sustainable investment goals?



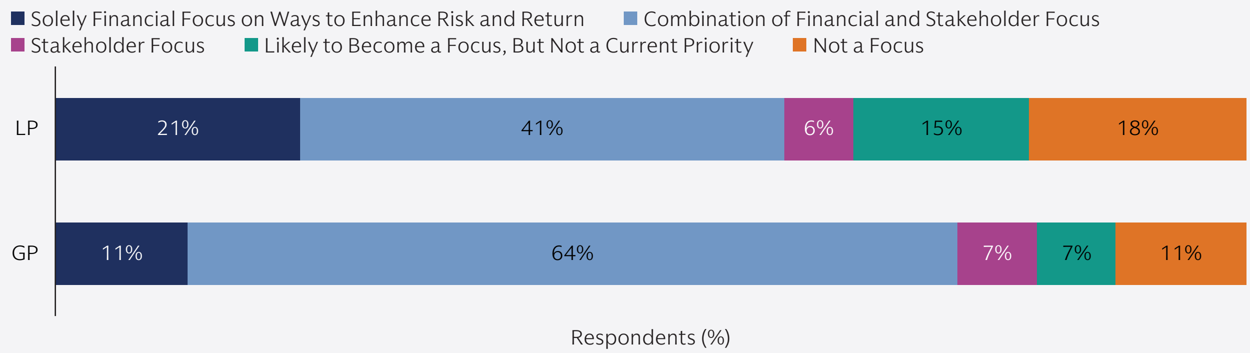
How would you characterize your approach to sustainable investing?



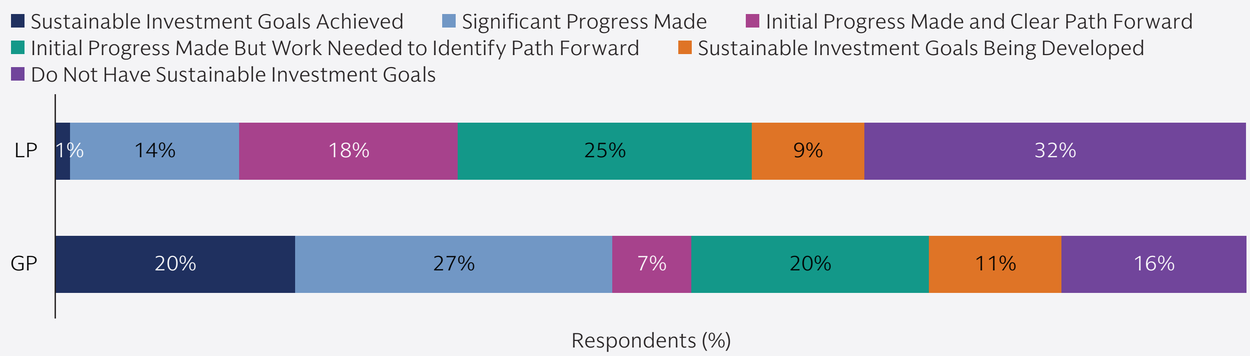
GPs, who often raise capital from a global LP base, express a higher sustainability focus than LPs, and 20% of GPs say they have achieved their sustainable investment goals—compared to only 1% of LPs. At the strategy level, infrastructure GPs are still viewed as most capable, while private credit managers were rated more capable compared to last year, with over 40% of LPs rating them at least moderately capable, compared to last year when only 30% achieved that level. Real estate was effectively unchanged, while private equity improved somewhat.

GPs are more likely than LPs to have sustainable investing goals—and are more likely to have achieved them

How would you characterize your approach to sustainable investing?

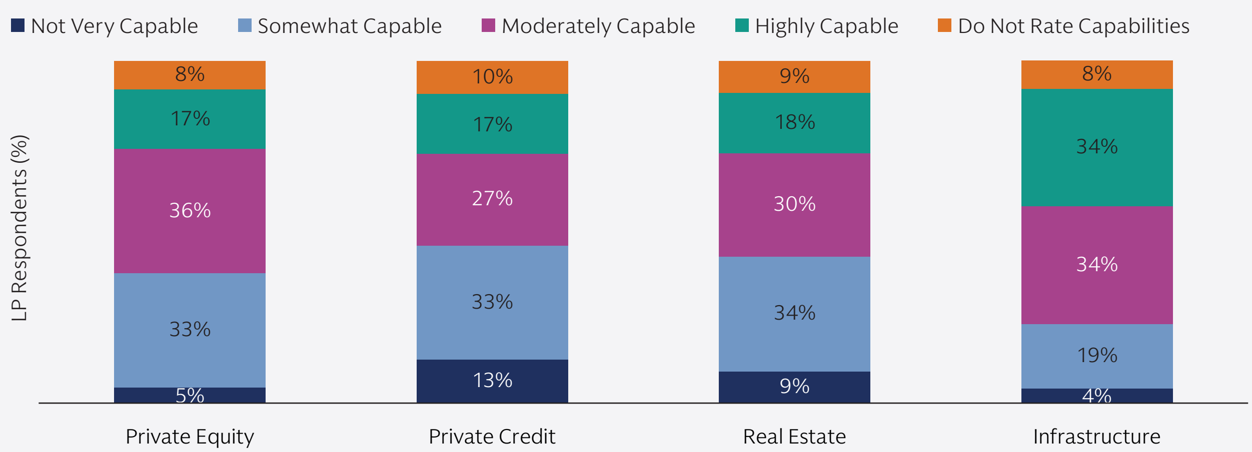


How much progress have you made toward your sustainable investment goals?



Infrastructure GPs remain ahead in sustainable investing capabilities

How would you rate the capabilities of your managers in sustainable investing in the following strategies?



Conclusion

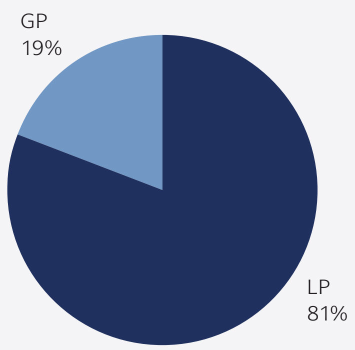
As the macro backdrop remains relatively stable but uncertain, both LPs and GPs express growing optimism across asset classes. The process of normalization following the COVID pandemic is still underway, with the long-term growth trajectory of private markets remaining strong.

New frontiers in AI, investment vehicles, and value creation are increasingly being explored—both opportunistically and out of necessity. Going forward, we expect LPs and GPs alike to continue adapting to an evolving private markets landscape that is playing an increasingly important role across industries and regions.

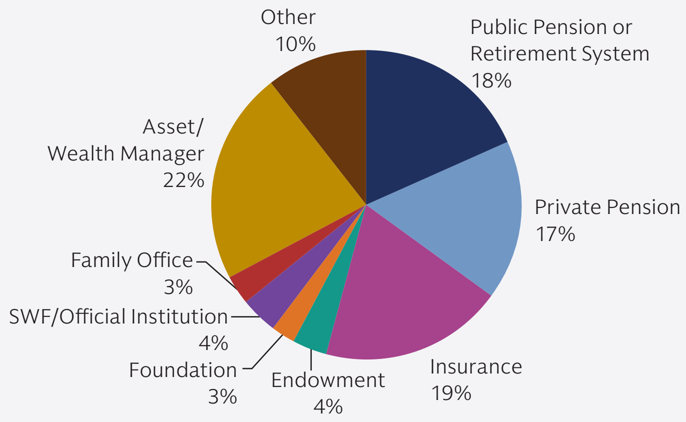
Methodology & Demographics

Data for the 2024 Private Markets Diagnostic Survey was collected between June 13 and August 6, 2024, and includes responses from 190 Limited Partner respondents and 45 General Partner respondents from around the world.

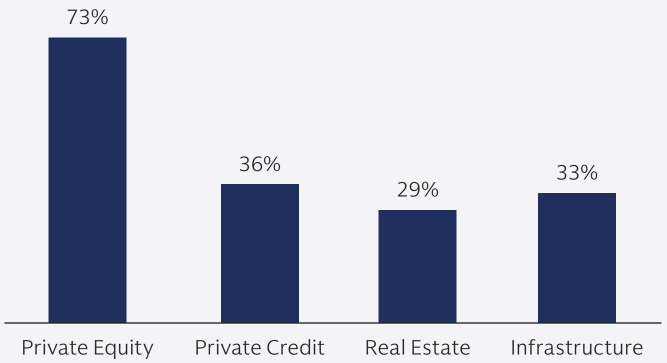
Respondent by Type



LP Type

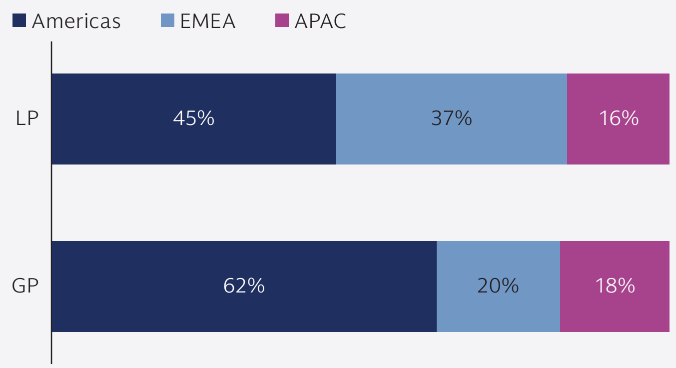


GP Strategy

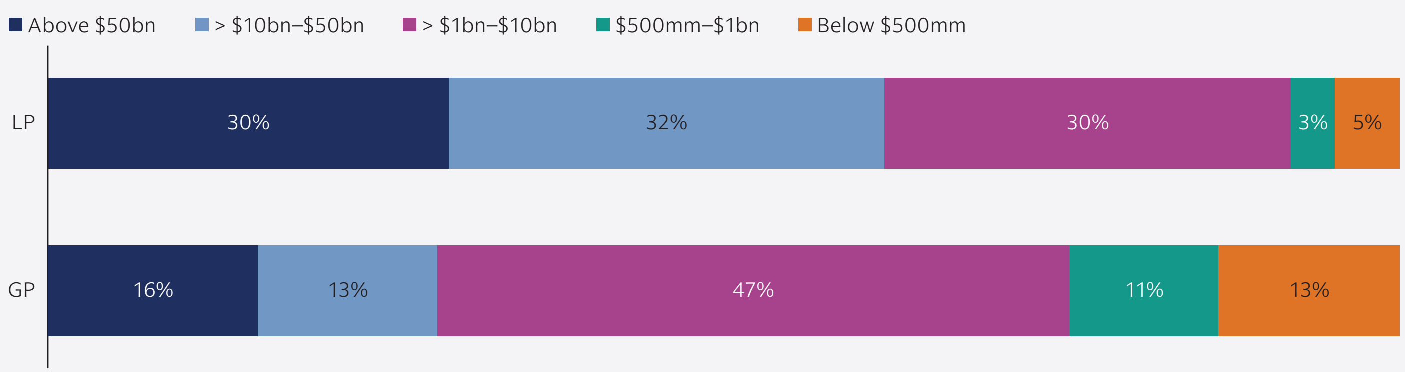


Note: GPs may manage more than one strategy.

Regional Breakdown



AUM



Source: Goldman Sachs Asset Management Private Markets Diagnostic Survey as of August 30, 2024. For illustrative purposes only.

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- Valuation risk. There is risk that the values used by alternative strategies to price investments may be different from those used by other investors to price the same investments.

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