Goldman Sachs Alternatives

Turning the Corner?

2025 Private Markets Diagnostic Survey

Introduction

Our Goldman Sachs Alternatives 2025 Private Markets Diagnostic Survey examines the question of whether private markets are *Turning the Corner?* Our clients remain generally optimistic about the investment environment and have heightened expectations for generating liquidity across a range of exit routes. In terms of concerns, geopolitical tensions and elevated valuations make the case for balancing caution with optimism.

The data paints a brighter picture than recent headlines might suggest. In our survey of 250+ General Partners (GPs) and Limited Partners (LPs), sentiment remained constructive, modestly adding to the optimism captured in 2024's survey. While reduced distributions have impacted deployment for a sizable number of LPs, the net impact has been relatively mild. Many are making incremental changes to allocation targets and commitment pacing to allow continued deployment into favored strategies.

More LPs remain under-allocated than over-allocated to Alternatives overall, and many are expanding their programs into new strategies and utilizing creative structures. Allocators are continuing to do more with existing GPs, reserving allocations to new managers for areas where they can generate idiosyncratic alpha and access specialization in selected strategies.

2024's recession concerns have faded, according to our survey results. Risks this year have centered on geopolitics and valuations, with different risks topping the list in different regions.

With valuations elevated, fundamental value creation in portfolio companies becomes more important to GPs seeking to generate attractive returns. To achieve this, GPs are leaning on their operational experts to find organic growth and technology-driven margin improvements.

GPs are becoming more optimistic about exit strategies across sales, IPOs, and secondary markets, including continuation vehicles. This more robust exit environment should expose additional dispersion in manager track records and give LPs concrete data to evaluate returns.

GPs acknowledge that consolidating LP/GP relationships combined with tempered commitment plans make for a more competitive fundraising environment. In response, they are adapting their approaches, exploring new channels and structures and keeping fundraises open for longer. Evergreen vehicles, commonly associated with Wealth investors, are seeing interest from a broader audience, including many institutions.

We believe that a more attractive market for exits, green shoots of optimism around Real Estate, and a more stabilized interest rate environment provide us with clear signals that the environment for Alternatives allocation may be *Turning The Corner*.

Key Takeaways

Investor Sentiment

Across private market asset classes, and especially in real assets, most investors are feeling the same or better about investment opportunities compared to a year ago. A lack of distributions has led many investors to adjust at the margin, but GPs are increasingly optimistic about delivering liquidity across exit routes.

Top Concerns

Main concerns differ by region: geopolitics are foremost in EMEA and APAC, while valuations are top of mind in the Americas. Valuations were cited by GPs as the main impediment to capital deployment, and the second biggest hurdle for exits.

Allocations Snapshot

Despite the much-discussed dearth of distributions, few investors are over their target allocations. Many LPs with mature programs continue to consolidate relationships, but investors generally continue to seek out new managers who can add value to their programs.

Manager Relationships

As LPs consolidate relationships, competition for capital has increased, with GPs expecting headwinds for flagship fundraises. When it comes to evaluating managers, LPs prioritize fees and terms, track records, and team stability; on the other hand, GPs view their differentiators primarily through an investment lens.

Evergreen Expansion

The Wealth market continues to be seen as one of the biggest drivers of industry evolution, but evergreen structures are not just a Wealth phenomenon.

Investor Sentiment

"Across asset classes, most investors are feeling the same or better about investment opportunities compared to a year ago. Optimism is growing the most for real asset strategies. Private credit investors are broadening their scope to strategies such as Asset Finance, Real Estate Debt, and Investment-Grade Direct Lending."

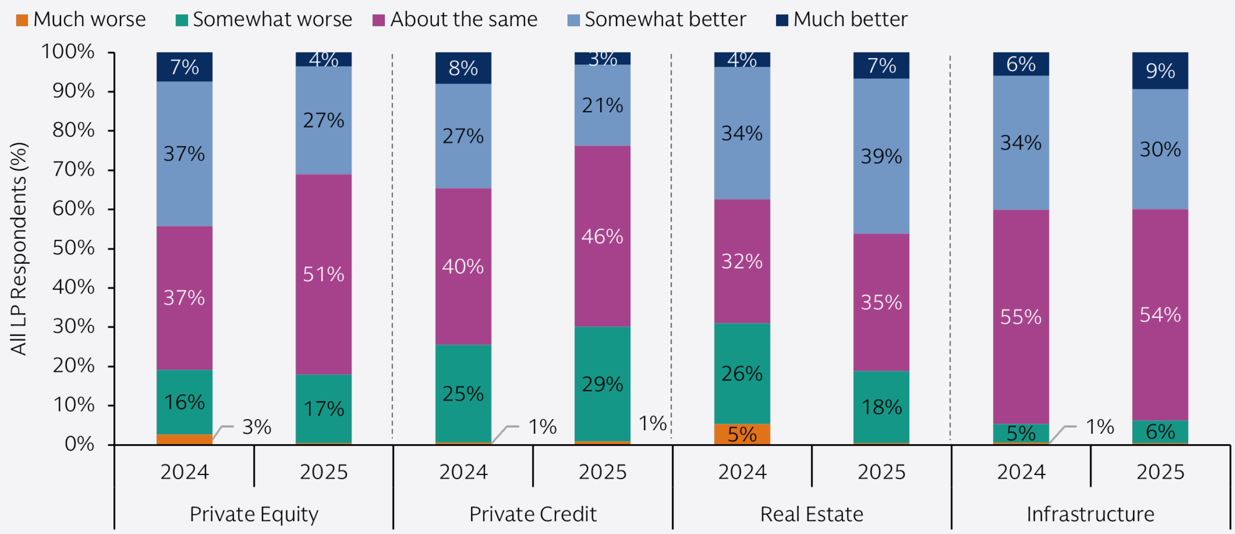
Stephanie Rader
Global Co-Head of Alternatives Capital Formation,
Goldman Sachs Asset Management

Across private market asset classes, most investors are feeling the same or better about investment opportunities compared to a year ago. Optimism is growing the most for real asset strategies.

Private credit investors are broadening their scope to strategies such as Investment-Grade Credit and Asset Finance.

Investment sentiment is generally positive, with the most optimism for real asset strategies

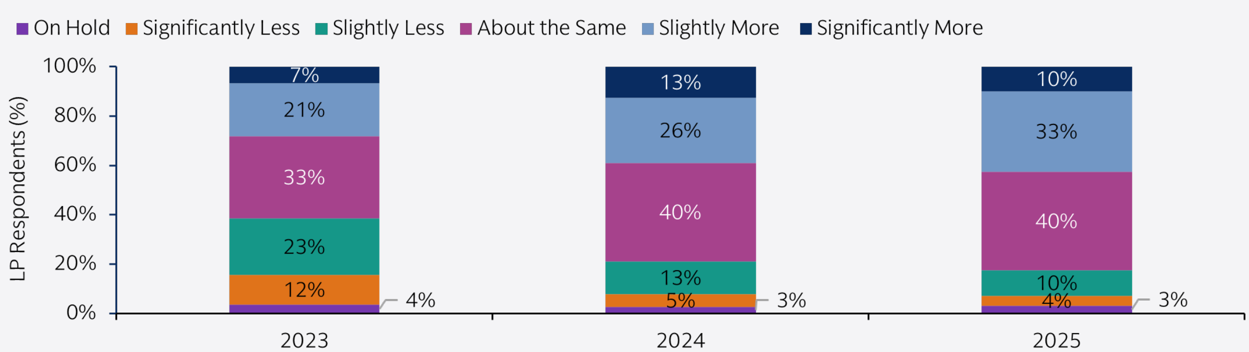
How do you feel about current investment opportunities, compared to a year ago?



Continuing the momentum from last year, 43% of LPs are expecting to deploy more capital than in 2024, compared to 17% expecting to deploy less capital. This represents a stark shift from just two years ago, when 39% were expecting to deploy less. For the 40% maintaining last year's pace, this may represent a relative slowdown, given that robust public markets have increased overall portfolio values. Indeed, maintaining a constant investment pace signals an element of caution, as allocators need to increase private markets commitments year-over-year to match the growth of the overall portfolio in order to maintain exposure at target over the long term.

Deployment expectations are trending higher on balance, but the largest cohort is expecting to maintain last year's pace

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

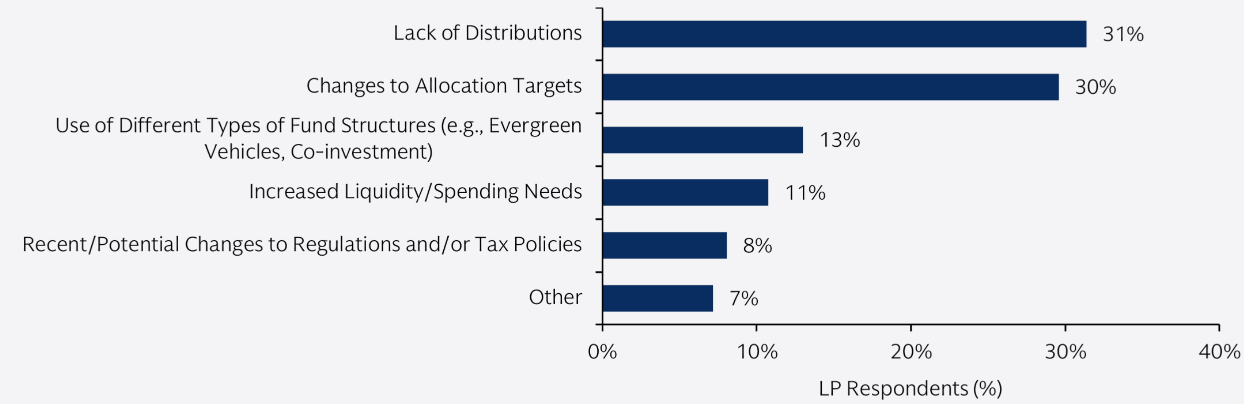


This comes as many LPs have experienced allocation imbalances because of reduced distributions and have adjusted by making smaller and/or slower commitments. 31% cited lack of distributions as the biggest factor impacting deployment plans. In response, slower pacing and reduced commitment amounts were noted by 33% and 31% of LPs, respectively, with 45% of LPs reporting using one or both of these tactics.

Other LPs took different approaches to managing the issue of reduced distributions – 20% reported considering different vehicle structures such as evergreens, and 19% have tapped, or are tapping, secondary markets for liquidity to continue investing in strategies they believe in.

Lack of distributions is the biggest factor impacting deployment plans

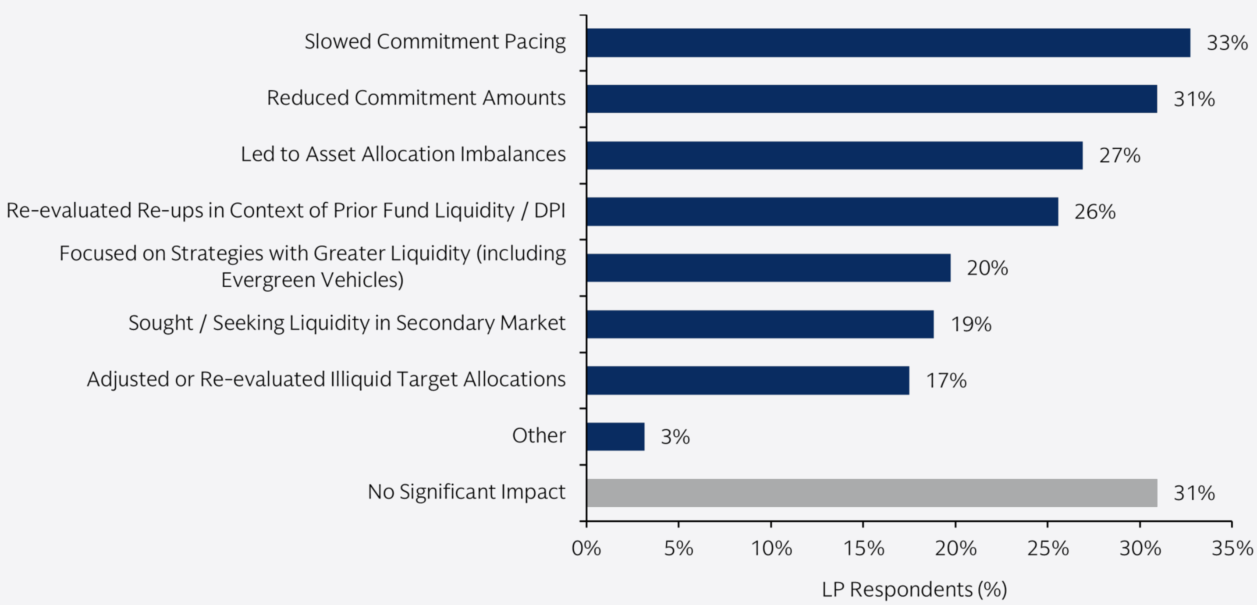
What is the biggest factor impacting your deployment plans?



Slowed commitment pacing, reduced commitment amounts have been the most common reactions to reduced distribution rates

How have the reduced distribution rates across private market strategies over the last few years impacted your portfolio and commitment plans?

Select all that apply.

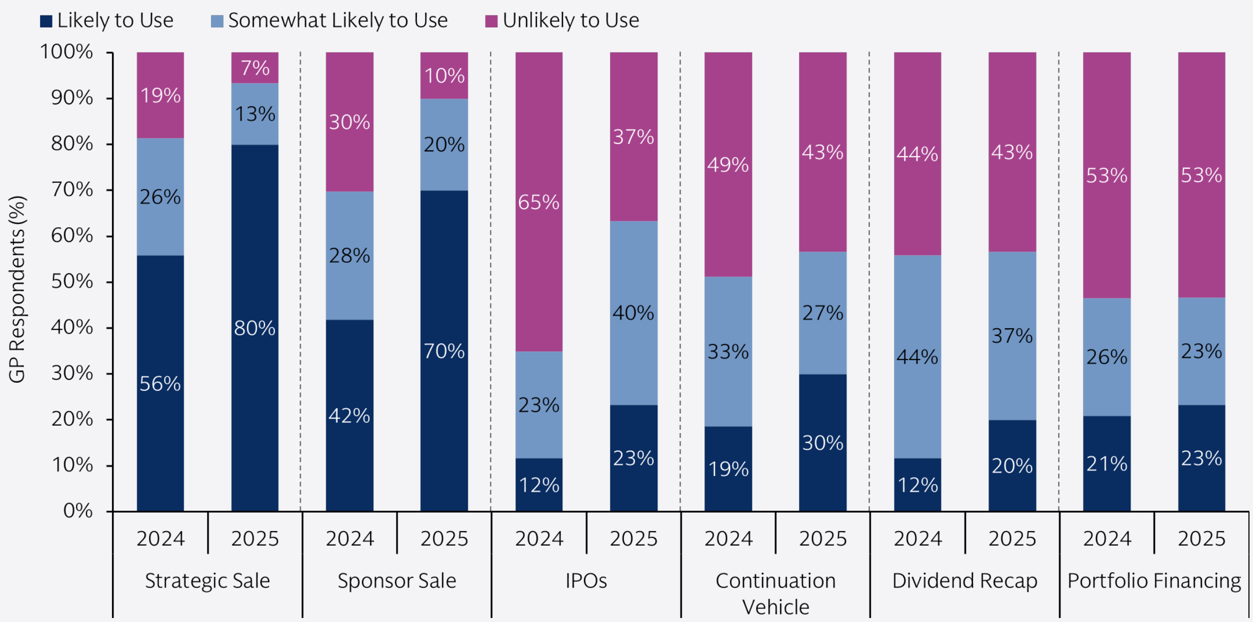


Going forward, GPs have more optimism about achieving liquidity across every exit route. GPs expect a large uptick in traditional exit routes, especially strategic sales (80% say they are likely to use) and sponsor sales (70% say they are likely to use). 63% of GPs now believe they are at least somewhat likely to use IPOs to generate liquidity over the next year vs. 35% a year ago. But GPs are also increasingly likely to utilize alternative means, for instance continuation vehicles (CVs). 30% said they are likely to use CVs, vs. less than 20% last year; in aggregate, 6% more GPs said they are at least somewhat likely to use CVs than reported the same in 2024.

LPs, too, are taking a more active role in managing their liquidity and portfolio rebalancing via secondary markets. 17% indicated being sellers in secondary markets this year, vs. 11% the year before.

GPs are more optimistic about achieving liquidity across all channels

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



Our Views on Investor Sentiment

Following years of headwinds, **real estate** continues to see improving investor sentiment with transaction activity picking up, valuations having recalibrated, and lower interest rates supporting returns.

Infrastructure sentiment is likely driven by its strong performance amidst elevated inflation and opportunities arising from exposure to long-term secular trends.

In **private credit**, investor sentiment was likely informed by compressed spreads, but with a continued yield premium to its public counterparts. Investors are broadening exposure in private credit to strategies such as Asset Finance, Real Estate Debt, and Investment-Grade Direct Lending.

In **private equity**, investors are watching elevated valuations, but in our view a constructive market backdrop is adding to GP optimism about delivering liquidity across channels. However, recent valuation trends indicate that sellers remain focused on exiting their strongest performing assets. As other portfolio companies come to market, we believe that sellers may need to adjust their pricing expectations, and **secondary markets** may become even more important to realign portfolios and reprice assets.

Despite reduced distribution rates, in our discussions we find that LPs have broadly been able to navigate the current environment by recalibrating commitment pacing, shifting portfolio allocations, and closely managing the liquidity that has been available.

Top Concerns

"Concerns vary by region. LPs from APAC and EMEA were most concerned with geopolitical conflict and sought out more international exposure to diversify risk. Americas-based respondents were more concerned about inflated valuations. Valuations were also top-of-mind for GPs."

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

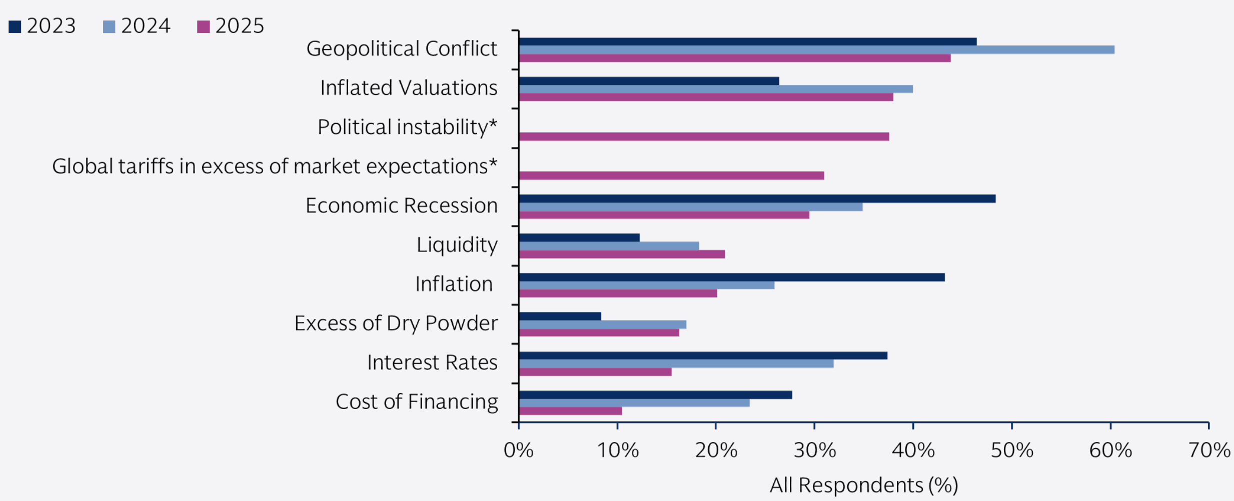
Overall, geopolitical conflict remained the greatest perceived risk for the second year in a row, as investor concerns have centered on geopolitics and policy uncertainty. Political instability and tariffs, two new response options, were the third and fourth highest rated risks. However, responses varied by region, as Americas-based respondents, especially GPs, were significantly more concerned about inflated valuations, ranking it as the highest risk factor.

Less than a third of respondents cited recession risk, which was the top concern in 2023 and third last year. Concerns about interest rates have also faded, particularly among GPs, amidst rate cuts, or the prospects of rate cuts, in many major markets. Respondents this year were also significantly less worried about the cost and availability of financing.

Investor concerns center on geopolitical implications and policy uncertainty, while macro concerns have largely faded

What do you believe are the greatest investment risks today?

Select up to three responses.

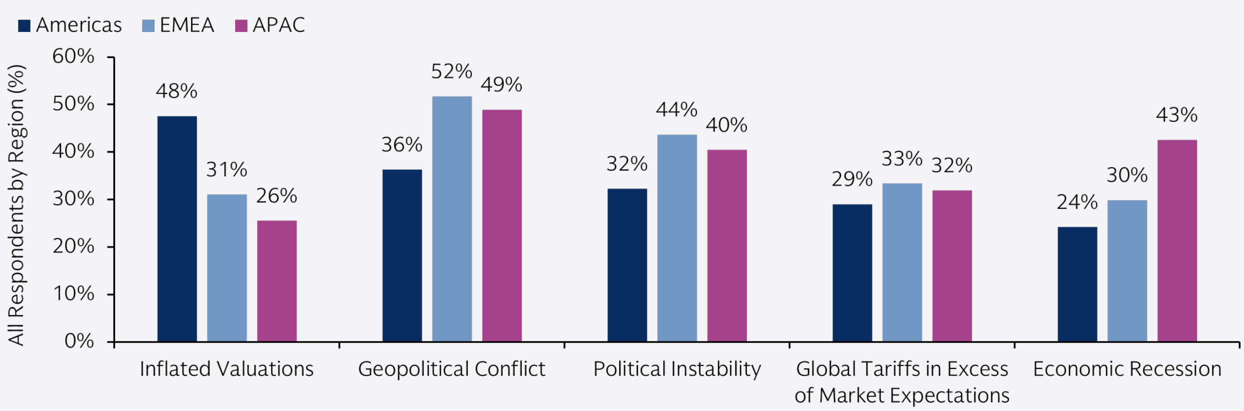


* "Political instability" and "Global tariffs in excess of market expectations" were not included in 2024 and 2023 surveys.

Investors in the Americas are most focused on risks from valuations, while those in EMEA and APAC are more concerned about geopolitics and policy uncertainty

What do you believe are the greatest investment risks today?

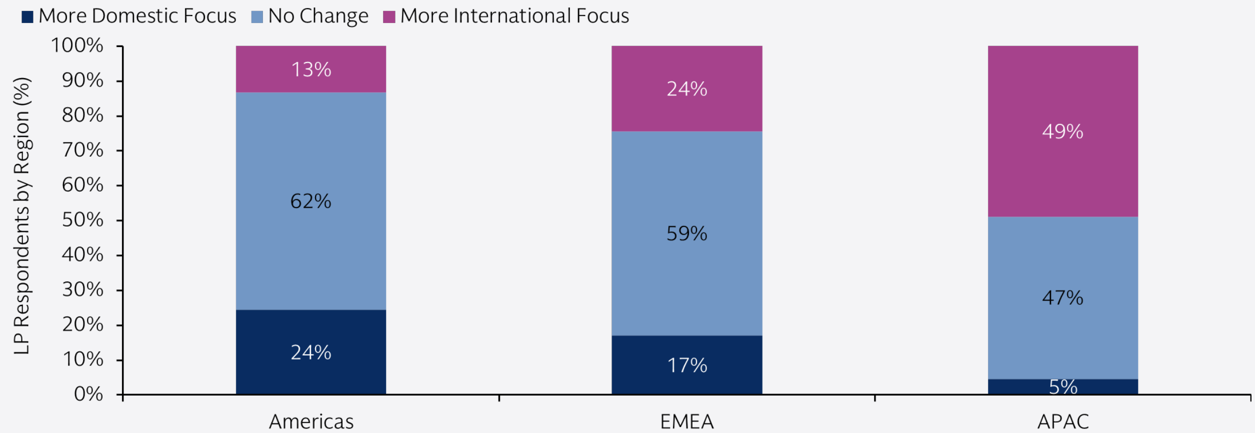
Select up to three responses.



* Chart shows top categories identified by respondents from each region

Many LPs are shifting their regional exposure, potentially in response to political and policy risks

How would you characterize the geographic focus of your fund commitments compared to last year?

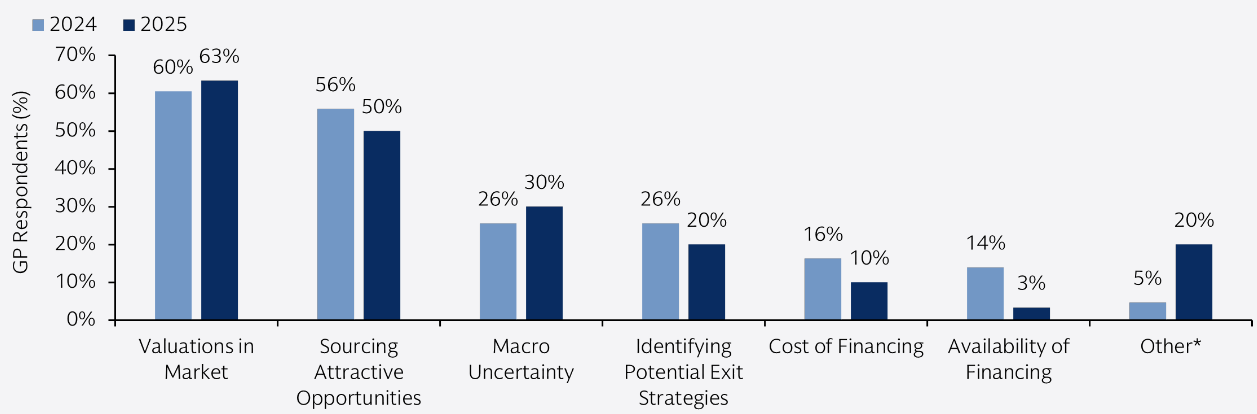


Likely tied to concerns about geopolitics and policy uncertainty (and the risk of economic recession, the other key concern in APAC), nearly half of APAC LPs are seeking more international exposure. Allocators in EMEA are also tilting more internationally, while Americas LPs are shifting domestically, on net.

When deploying capital, GPs report challenges sourcing attractive opportunities at reasonable valuations

What are the greatest challenges for deploying capital today?

Select up to three responses.



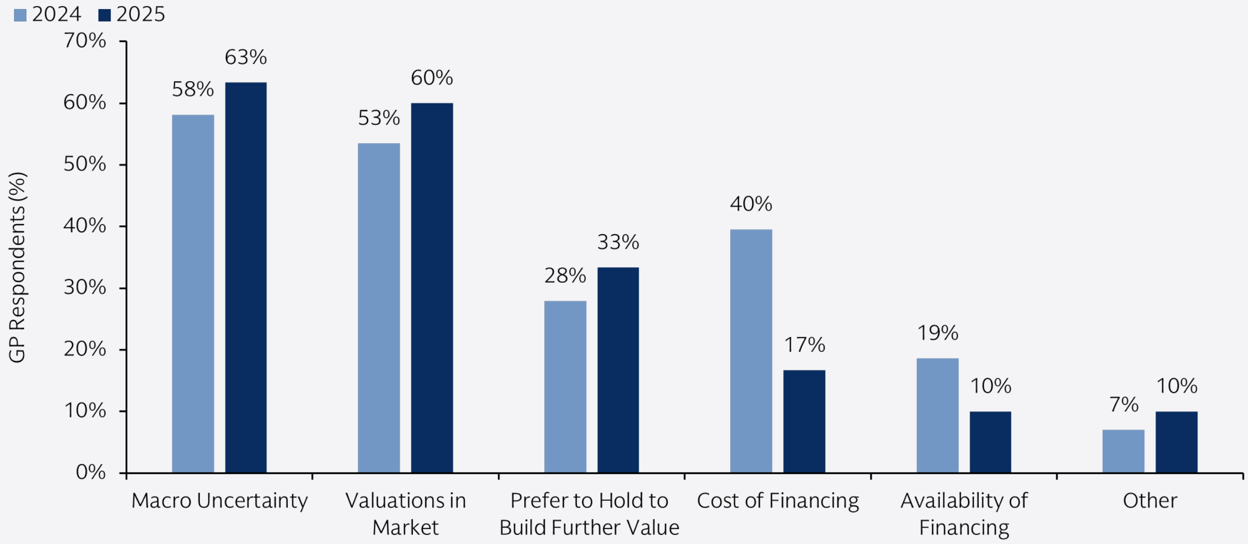
* Competition and regulatory uncertainty/changes are most quoted as "Other" challenges faced.

Among GPs specifically, valuations are a top challenge for both new deployment and exits. The top two deployment challenges cited were both related to valuations ("valuations in market" at 63%, and "sourcing attractive opportunities" at 50%); macro uncertainty came in at a relatively distant third, cited by 30% of respondents. For exits, "valuations in market" came in at a close second to macro uncertainty (60% vs. 63%), followed by "prefer to hold to build better value" – potentially to enable a company to use additional EBITDA growth to bridge the valuation gap.

Valuations and macro uncertainty continue to be the biggest impediments to exits

What are the greatest challenges in exiting investments today?

Select up to three responses.



In an environment of rich valuations, operational value creation in underlying assets becomes more important for generating attractive returns. GPs continue to focus on organic revenue drivers as the primary value creation lever (62% of respondents this year). However, they increasingly look to improve margins through efficiency and technology (55% of respondents this year compared to 37% in 2024). This is consistent with respondents' growing perception of AI / data science as the biggest driver of industry evolution (ranked first by 41% of respondents).

Our Views on the Top Concerns

We believe operational **value creation is poised to become the main determinant of success**, in an environment of elevated valuations where multiple expansion may be less achievable. Both **revenue growth** and **margin efficiency** initiatives will be critical. An understanding of the **macro environment** and **geopolitical trajectories** will be increasingly important, in our view, not only to mitigate risk but also to capitalize on new opportunities.

Many value creation initiatives will be predicated on **data and AI, which must be used strategically**, in light of the company's unique value proposition and operating model.

Business plans and underwriting must **adequately account for the all-in cost** of AI implementation including computational power and data, energy usage, and talent acquisition and retention.

An experienced and knowledgeable investment partner, with extensive operational and financial resources to drive transformation, will be critical.

Allocations Snapshot

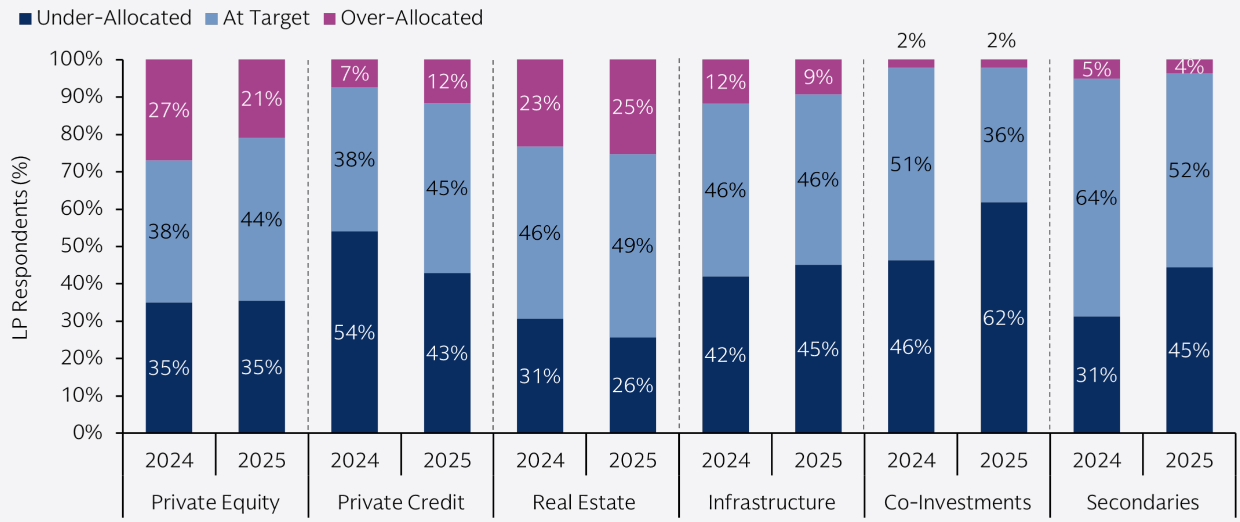
"LPs are under-allocated across strategies. The largest areas of under-allocation are co-investments and secondaries. As LPs build out their exposures, they are taking advantage of opportunities to shape their portfolios and acquire assets at repriced valuations."

Harold Hope
Global Head of Secondaries,
Goldman Sachs Asset Management

Across the four main private market asset classes (private equity, private credit, real estate, and infrastructure), the plurality of LPs is currently at their target allocation. However, the proportion with over-allocations vs. under- allocations varies widely. Private credit and infrastructure have the largest amount under-allocated on net (43% under-allocated vs. 12% over-allocated in private credit, among LPs with target allocations to the asset class, and 45% vs. 9%, respectively, in infrastructure). In private equity, 35% report being under-allocated compared to 21% reporting an over-allocation. In real estate the balance is about evenly split, with 26% being over-allocated and 25% under-allocated. The largest areas of under-allocation are not asset classes but strategies: co-investments and secondaries, with 62% and 45% reporting being below target respectively. This is likely due to an increase in the proportion of LPs with defined allocation targets to these areas (from 50% each in 2024 to 65% and 61%, respectively, in this year's survey). Many of these LPs are still building their initial allocations, resulting in an underweight currently. LPs are investing in secondaries via funds, as direct buyers, or both – to take advantage of opportunities to shape their portfolios and acquire assets at repriced valuations.

On net, LPs are under-allocated across private market strategies

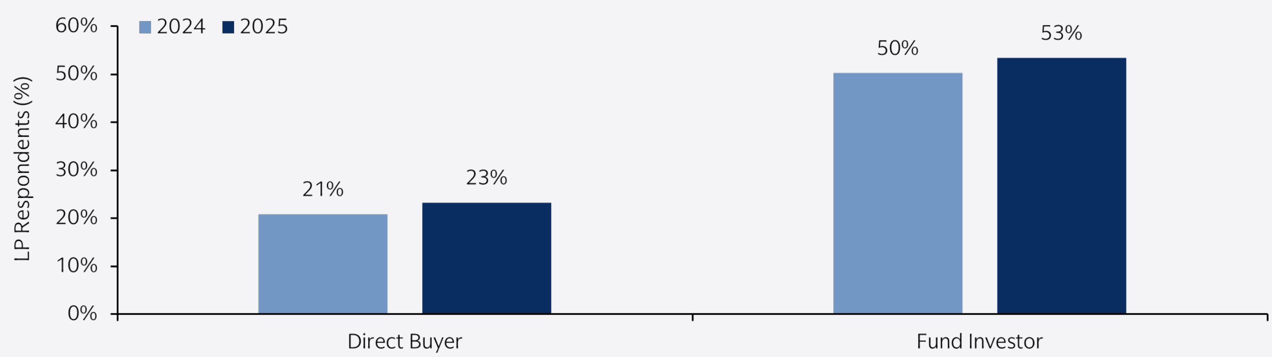
What is the current allocation status for the following strategies?



* Among investors with a target allocation to the asset class.

LPs are investing in secondaries via funds, as direct buyers, or both

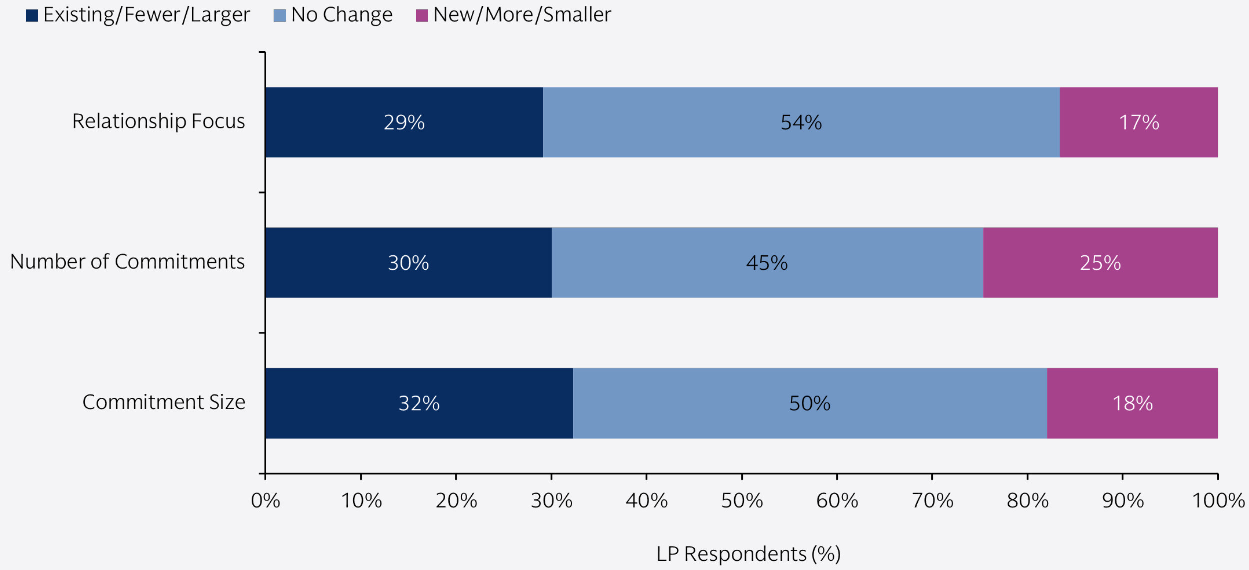
Please describe your engagement with the secondary markets as a ___.



The overall trend towards consolidating relationships through fewer, larger commitments remains. Pension funds are particularly noteworthy in this regard, with 38% leaning towards existing relationships.

The shift towards fewer but larger commitments with existing managers remains intact

How would you characterize your fund commitments compared to last year?

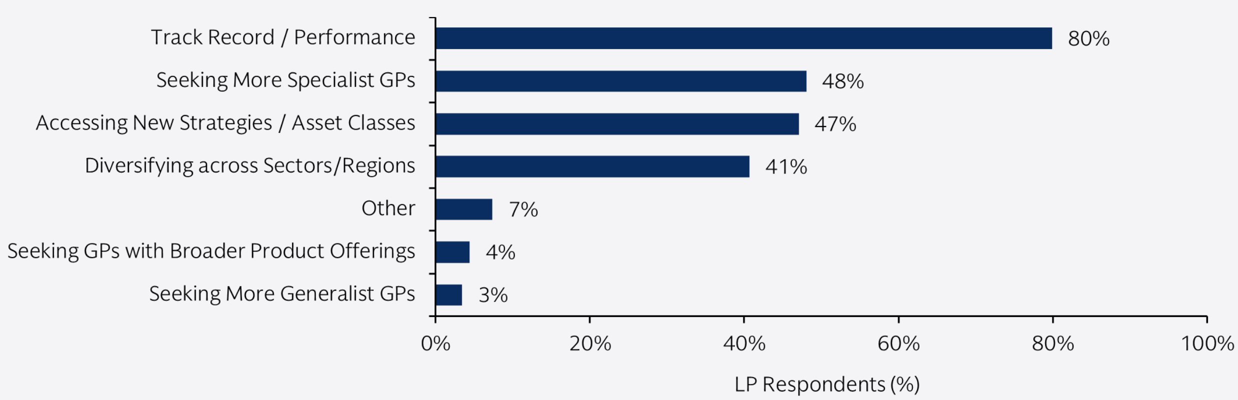


While many are consolidating relationships, allocators across institution type are still seeking new GP relationships in search of alpha, specialization, and diversification. Besides performance, allocators seeking out new manager relationships are generally looking to add exposure in new strategies or geographies. On the margin, asset/wealth managers are the most open to new GP relationships.

LPs still seek new relationships in search of alpha, specialization, and diversification

Of the new firms you recently committed to, what were the main characteristics you were seeking?

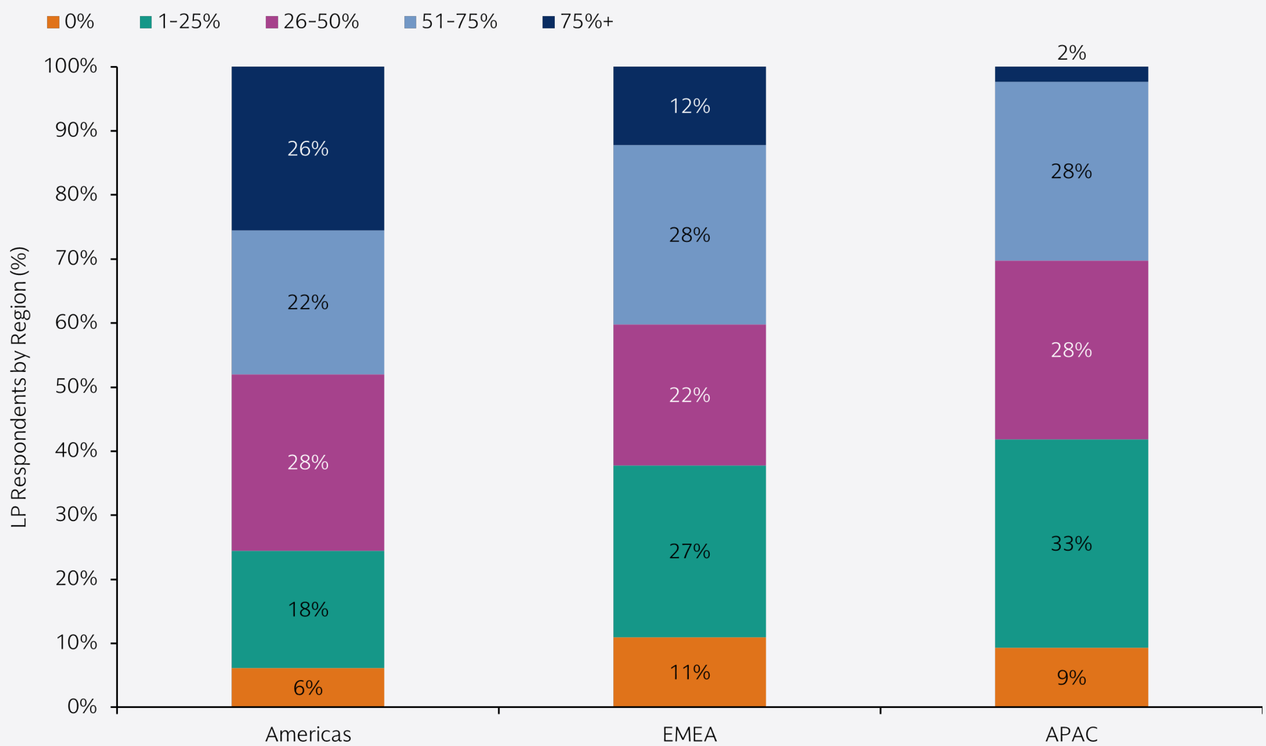
Select up to three responses.



In aggregate, most LPs surveyed are allocating more than half of their commitments to new GPs. Approaches differ considerably by region. APAC LPs stand out, planning to make more commitments (40% vs. ~20% of LPs from other regions) and actively exploring new GP relationships today (33% vs. 16% in Americas and 9% EMEA). EMEA LPs are more focused on existing GP relationships (39% vs. 29% in Americas and 12% in APAC) and have the steadiest approach to commitment count (51% making the same number of commitments as last year).

Most LPs are allocating more than half of their commitments to new GPs, with those in APAC least reliant on re-ups

What portion of your commitments over the last 12 months have been re-ups with existing GPs?



Our Views on the Allocations Snapshot

As private market allocations become more complex, it is **more difficult to generalize** about exposures. Many investors who are over-allocated to one asset class are under-allocated to another, which is one reason why views about capital deployment and manager relationships can sometimes appear contradictory.

Many institutions are still in the early stages of building their allocations, which requires **ramping up deployment** without the benefit of a broad pipeline of re-ups with established manager relationships. For these LPs, **secondaries** present an opportunity to obtain seasoned, diversified exposure to multiple managers.

Investors with mature programs—including many endowments, foundations, and public pensions—are often seeking to **consolidate their core exposure** through fewer but larger manager relationships, often with co-investments and customized solutions, while opportunistically adding new managers in more specialized areas.

In our experience, more investors today are taking a "core / satellite" approach to allocations, with a tendency to consolidate core exposure through.

Manager Relationships

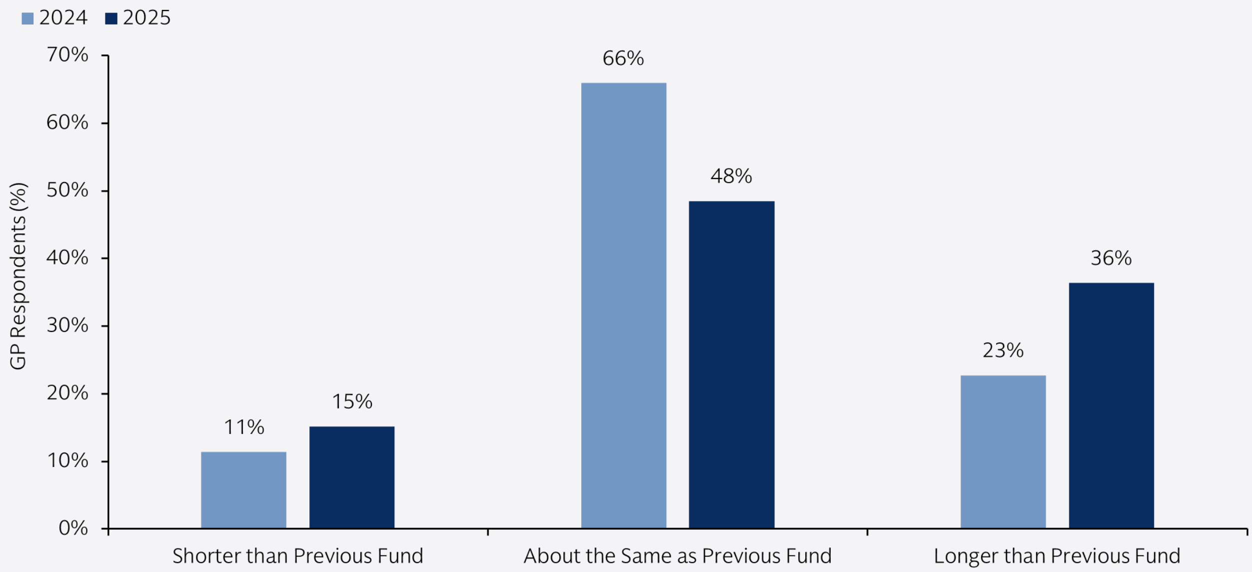
"The overall trend towards consolidating manager relationships remains, making for a more challenging fundraising environment for non-incumbents. However, LPs continue to seek allocations to new GPs who can provide differentiated alpha and are experts in specialized strategies."

Matt Gibson
Global Head of the Client Solutions Group,
Goldman Sachs Asset Management

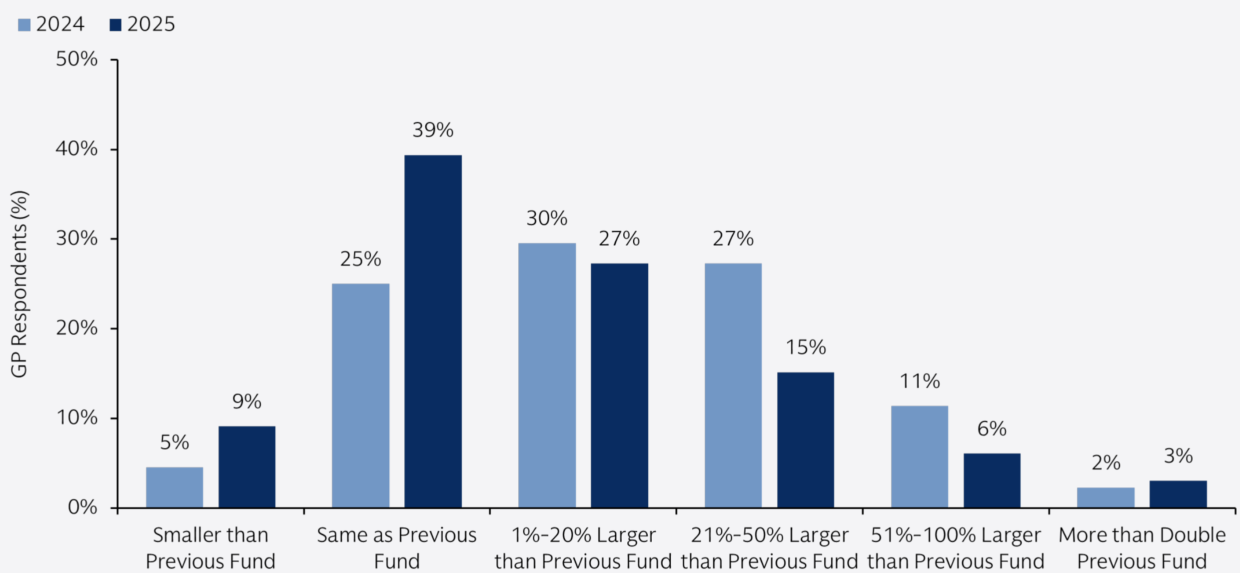
As LPs consolidate relationships, GPs acknowledge that competition for capital has increased, and the fundraising environment is more challenging. 36% of GPs expect to be on the road for longer during their next flagship fundraise, up from 23% in 2024; 48% expect their next fund to be the same size or smaller than its predecessor, up from 30% in 2024.

GPs are anticipating longer and smaller flagship fundraises as LPs consolidate allocations

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



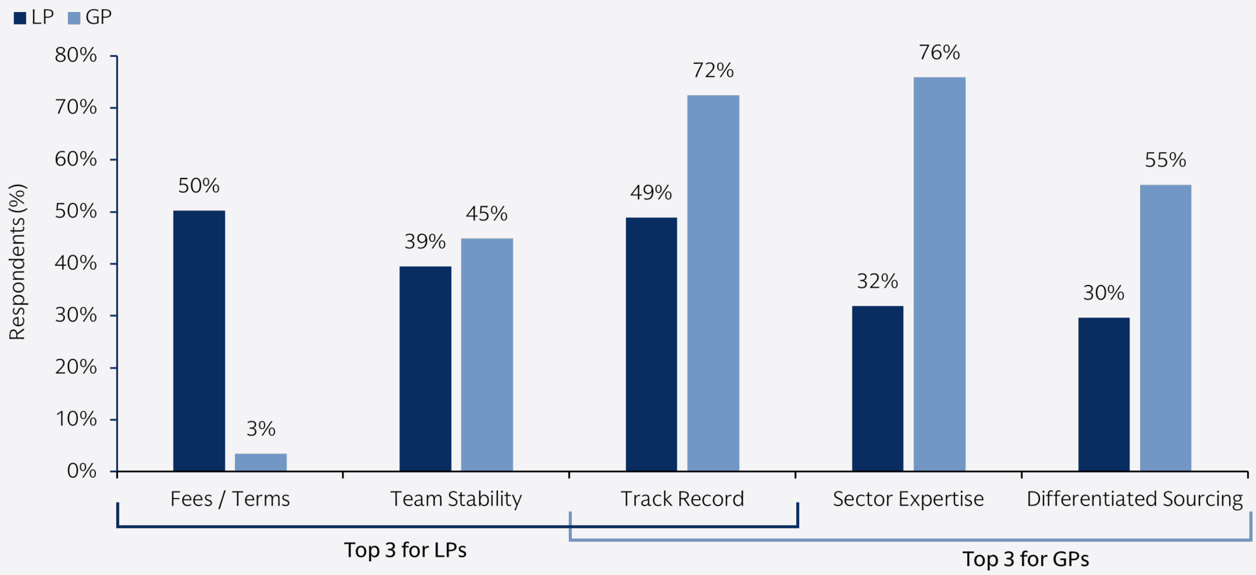
Please describe expectations for the size of your next flagship fundraise.



When evaluating private market managers, LPs prioritize fees and terms, track records, and team stability. On the other hand, GPs view their differentiators primarily through an investment lens, with a focus on sector expertise, track record, and differentiated sourcing. The biggest area of divergence is around fees and terms. This factor has continued to rise in importance for LPs while GPs see them as the least important differentiator. Dispersion of track record may soon become a more impactful factor.

LPs prioritize fees and terms, track records, and team stability when evaluating private market managers; GPs view their differentiators primarily through an investment lens

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?



Our Views on Manager Relationships

The proliferation of new fund managers in the last cycle, as well as new fund strategy launches by many established GPs, has created a more competitive fundraising landscape. With more options than ever to access private markets, our experience is that **LPs today are more discerning than ever.**

LPs and GPs agree that a strong **track record** of performance is paramount in fund evaluations, and we believe that **dispersion in performance** – and valuation practices – will increasingly come to light as GPs begin to liquidate assets.

Their views differ, however, on **fees and terms**, which have continued to rise in importance for LPs while GPs see them as the least important differentiator. This may be because GPs now see the need to provide attractive fees and terms as an imperative rather than a differentiator, as their approaches to these aspects are relatively similar with most now offering co-investment and SMAs, which tend to help LPs bring down overall fee levels and tailor exposures.

Deal origination is another area where respondents expressed differing views, with GPs viewing **sourcing capabilities** as one of their top differentiators while LPs did not indicate it as a factor of growing importance. This may be due to LP skepticism of the true level of differentiation in deal sourcing pipelines.

To gain access to unique deal sourcing opportunities, we believe fund managers need on-the-ground resources in multiple markets, deep connections with asset owners that go beyond a single transaction, and the ability to provide a wide range of capital solutions.

Evergreen Structures

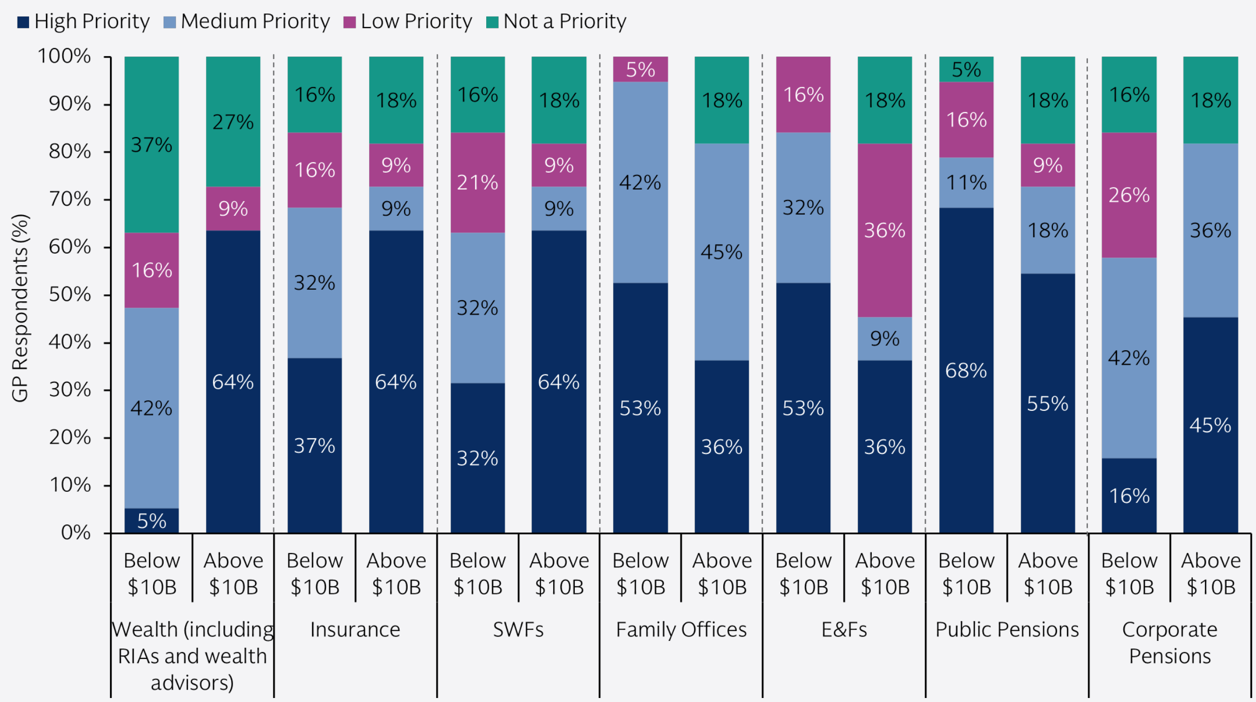
"Evergreen structures are not just a Wealth phenomenon. Over 30% of institutional investors report using, evaluating, or considering this structure."

James Reynolds
Global Co-Head of Private Credit,
Goldman Sachs Asset Management

The Wealth market continues to be seen as one of the biggest drivers of evolution in the alternatives industry, with the rotation from public to private market allocations—which is tangential to developments in the Wealth market—ranked third. Not surprisingly, the Wealth market has become a large focus primarily for larger GPs.

For larger GPs, Wealth is one of the most important channels (along with Insurance and SWFs), while smaller GPs are more focused on more long-standing LP bases.

How is your firm prioritizing raising capital from the channels below?



* “Below $10B” and “Above $10B” indicate the AUM of the GP respondents. We note that a relatively limited sample size makes these figures better viewed as directional.

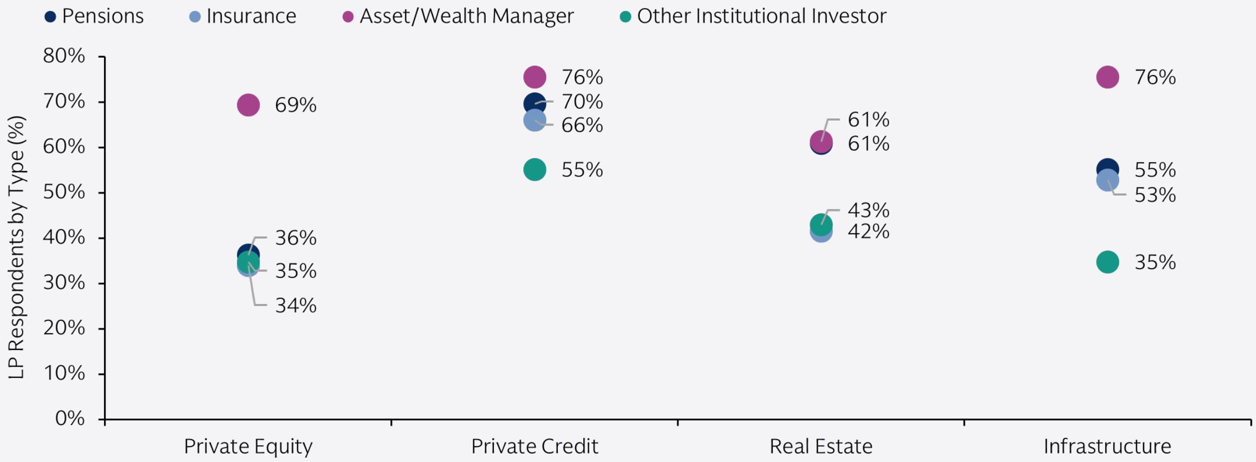
Consistent with these findings, more than 80% of GPs with AUM above $10bn in our survey are currently offering or considering evergreen structures. Conversely, only about 1 in 4 GPs with less than $10bn AUM are doing so.

However, our findings suggest that evergreen structures are not just a Wealth phenomenon. While asset and wealth managers are the most likely to be using or considering evergreen structures given their client base, other institutional investors including pensions and insurance companies have been doing so as well. Across institution types, over 30% report using, evaluating, or considering this structure for private equity and infrastructure; over half are doing so for private credit; and over 40% for real estate.

While evergreen funds often target Wealth investors, many institutions continue to use them or are considering the structure—especially for income-oriented asset classes

Describe your use of evergreen strategies in the following asset classes

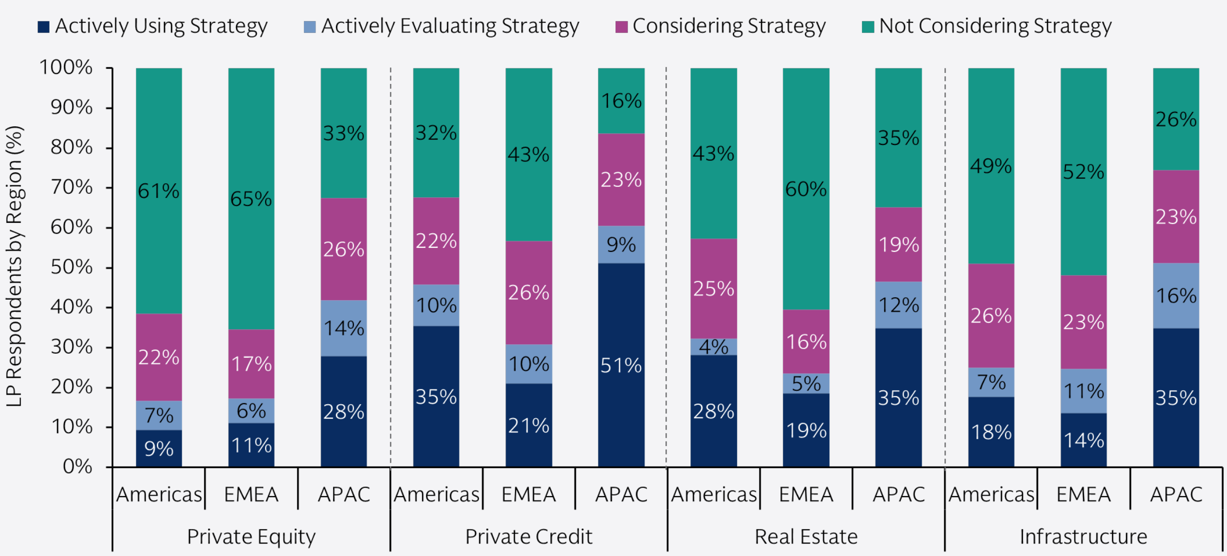
(dots represent proportion actively using, evaluating or considering evergreen in the respective asset class)



Large LPs were equally or more likely as smaller allocators to be utilizing or considering evergreen structures, indicating that size may not necessarily be an impediment to large-scale institutional adoption. The bigger difference in evergreen adoption was found across regions: APAC LPs in our survey had the highest portion of LPs actively using or evaluating evergreen strategies across asset classes, potentially due to a relatively high proportion of asset/wealth managers.

APAC LPs in our survey were more likely to employ evergreen structures

Describe your use of evergreen strategies in the following asset classes



Our Views on Evergreen Structures

Evergreen structures can be beneficial for both individual and institutional investors, when used thoughtfully.

They offer **immediate deployment** and consistent asset class exposure, and **obviate much of the complexity** of achieving and maintaining a private markets program over time. While they should not be perceived as liquid, their subscription and redemption features give investors **better flexibility** in managing their allocations relative to targets.

The time-weighted performance reporting methodology makes these structures **easier to integrate into overall portfolio evaluation** – a feature we believe will grow in importance as clients increasingly take a holistic approach to portfolio construction and evaluation. A key drawback of evergreen structures is the return drag from the liquid asset sleeve – and the **pressure to deploy capital quickly** in order to mitigate it.

When selecting a manager, we believe critical ingredients for success include robust deal pipelines to ensure selectivity and prudent pricing, as well as the discipline to scale assets judiciously.

Conclusion

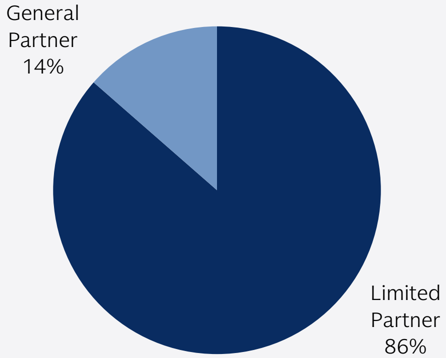
Uncertainties notwithstanding, private market investors continue to take a long-term view. Cautious optimism continues to build, as investors adjust to recent headwinds.

Allocators and managers continue to embrace industry evolution – deepening relationships and expanding investment playbooks with new access points to private markets.

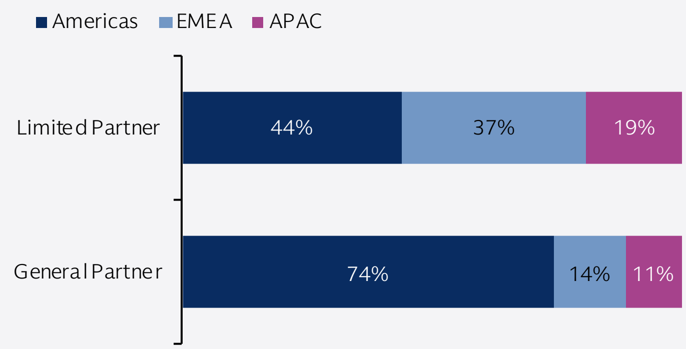
Methodology & Demographics

Data for the 2025 Private Markets Diagnostic Survey was collected between June 30 and August 25, 2025. The survey includes responses from 223 Limited Partner respondents and 35 General Partner respondents from around the world.

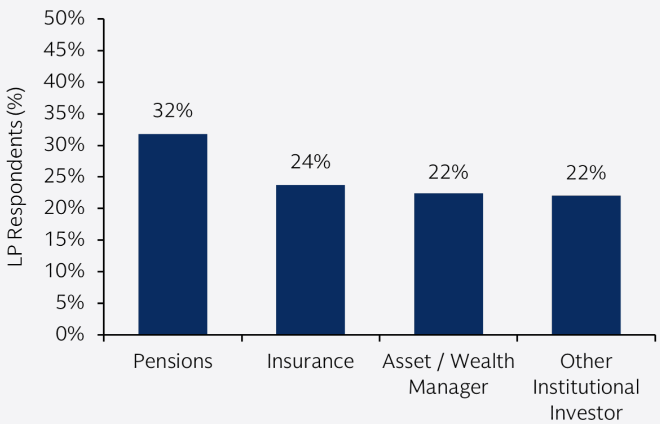
Respondent by Type



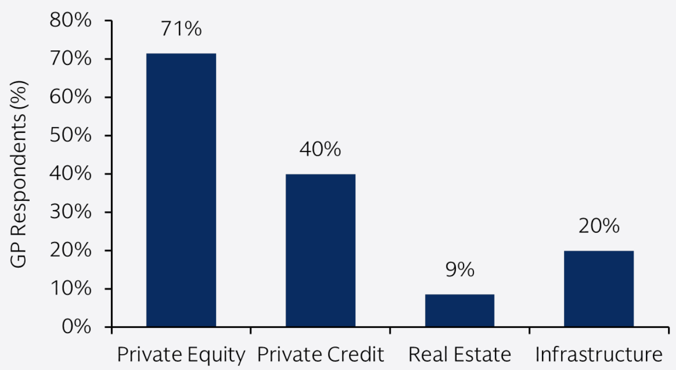
Regional Breakdown



LP Respondents by Type

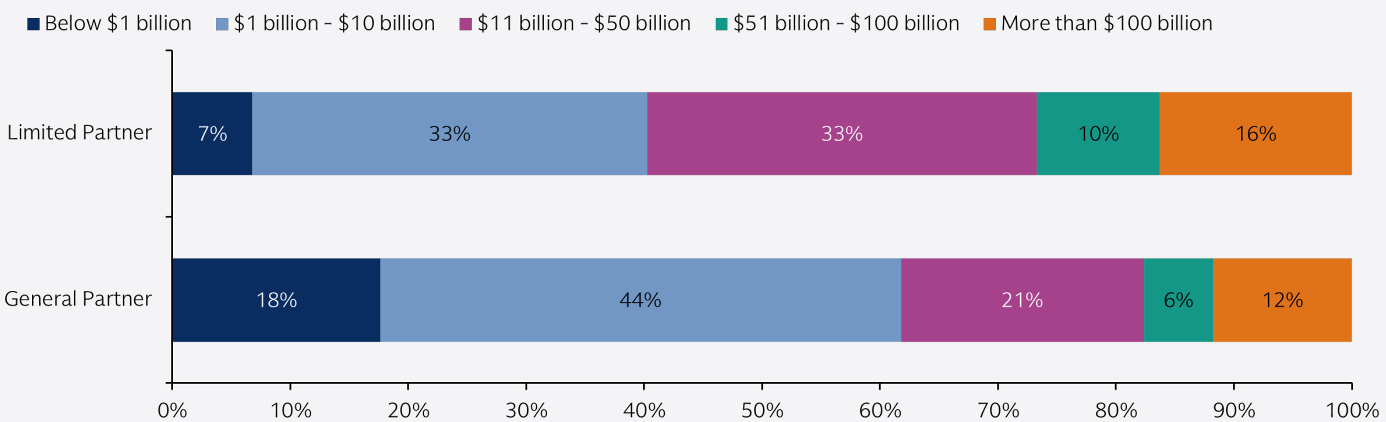


GP Respondents by Asset Class



Note: GPs may manage more than one strategy.

AUM Breakdown



Source: Goldman Sachs Asset Management Private Markets Diagnostic Survey as of August 2025. For illustrative purposes only.

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Risk Considerations

All investing involves risk, including loss of principal.

Alternative investments are suitable only for sophisticated investors for whom such investments do not constitute a complete investment program and who fully understand and are willing to assume the risks involved in Alternative Investments. Alternative Investments by their nature, involve a substantial degree of risk, including the risk of total loss of an investor's capital.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

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- Alternative Strategies. Alternative strategies often engage in leverage and other investment practices that are speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the entire amount that is invested.
- Manager experience. Manager risk includes those that exist within a manager's organization, investment process or supporting systems and infrastructure. There is also a potential for fund-level risks that arise from the way in which a manager constructs and manages the fund.
- Leverage. Leverage increases a fund's sensitivity to market movements. Funds that use leverage can be expected to be more "volatile" than other funds that do not use leverage. This means if the investments a fund buys decrease in market value, the value of the fund's shares will decrease by even more.
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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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