



The 2025 MSCI General Partner Survey

Fundraising, deal sourcing and data:
the growing demands on GPs



Contents



Introduction

Private markets are entering a new phase of development.

After decades of rapid growth, general partners (GPs) are navigating a more complex and demanding environment. Institutional capital now treats private assets as a core part of the portfolio, and with that prominence comes a higher bar for transparency into the investment process from limited partners (LPs).

This shift is prompting GPs to reassess the scale and depth of their data infrastructures. In many ways, private markets are undergoing a process of institutionalization — one that places greater emphasis on trust in decision-making and communication.

Our publication reflects the input of nearly 100 global GPs and their

responses to these market dynamics to more competitively raise and deploy capital. Read the report for a glimpse into how peers are adapting and where the industry may be heading next.



Luke Flemmer
Head of Private Assets
MSCI



Who we surveyed

Respondent Profile



53%

Portfolio Management



23%

Business Development



24%

C - Suite

Strategy Mix



81%

Private Equity



72%

Private Credit



63%

Growth Equity



57%

Venture Capital

Location

North
America

39%

EMEA

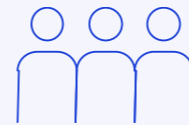
35%

APAC

26%

Conducted in late 2024, the survey captures perspectives from a broad spectrum of GPs across firm sizes, regions and strategies. From the C-suite leadership to deal execution teams, participants shared views on the challenges of today's market and the tools and capabilities they believe will matter most in the years ahead.

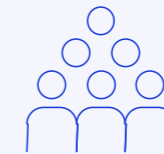
Firm Size



SMALL GPs

\$1 - 5B AUM

55%



LARGE GPs

\$5B+ AUM

45%

Key findings

The results of this survey provide a clear signal: GPs are under pressure to scale. They know where they want to grow, but they're increasingly constrained by legacy systems, fragmented data and rising LP demands. These are the fault lines, and the future hinges on how firms respond.

Fundraising remains the primary concern.

Investor capital is harder to come by — one in three GPs ranked fundraising and capital flows as their top challenge, and two-thirds placed it in their top five. With market conditions tightening and investor scrutiny sharpening, GPs must increase transparency and enhance their investor engagement infrastructure to remain competitive.

Deals are tougher to find.

More than half of GPs said it's difficult to find attractive deals (particularly undervalued or high-growth opportunities). Among those, nearly one in 10 said they lack the data and tools to source or evaluate effectively. As deal teams cast wider nets, due diligence is becoming more challenging and time intensive.

Investor relationships are growing more complex — and more critical.

LPs are allocating larger amounts of capital and expecting more transparency, delivered faster and at greater depth. GPs report rising expectations around benchmarking, risk attribution and real-time reporting.

Data management is a growing liability.

Many GPs still rely on fragmented, manual data infrastructures, making it difficult to scale their systems and make real-time decisions, despite the growing need for integrated views across funds, functions and investors. As firms grow, the need for standardized, connected tools becomes a priority.

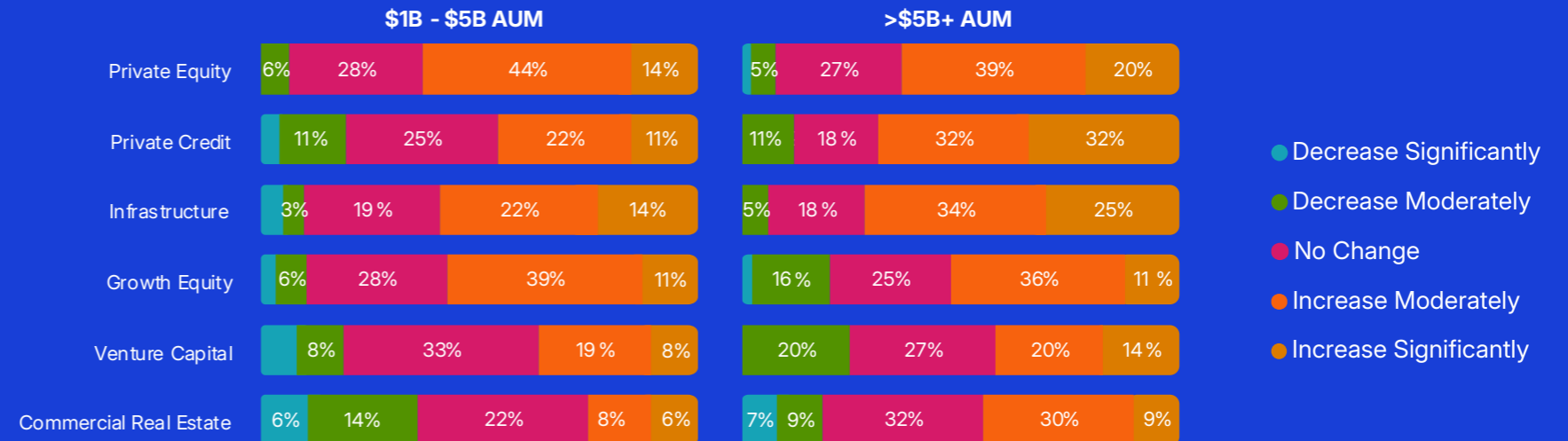
Growth plans meet friction

As GPs scale their strategies in response to rising allocations from limited partners (LPs), three asset classes emerged as top targets: private equity, private credit and infrastructure.

Across the board, very few respondents expected to decrease allocations in any asset class. The sharpest pullbacks were limited to 20% of larger GPs in venture capital and smaller GPs in commercial real estate.

These expansion plans, however, may collide with mounting challenges in execution. This survey was conducted in late 2024, before recent trade volatility renewed recession fears, and if we were to ask the same questions today, answers would likely have changed. **The key question now: are GPs equipped to scale in a tightening macro-economic environment?**

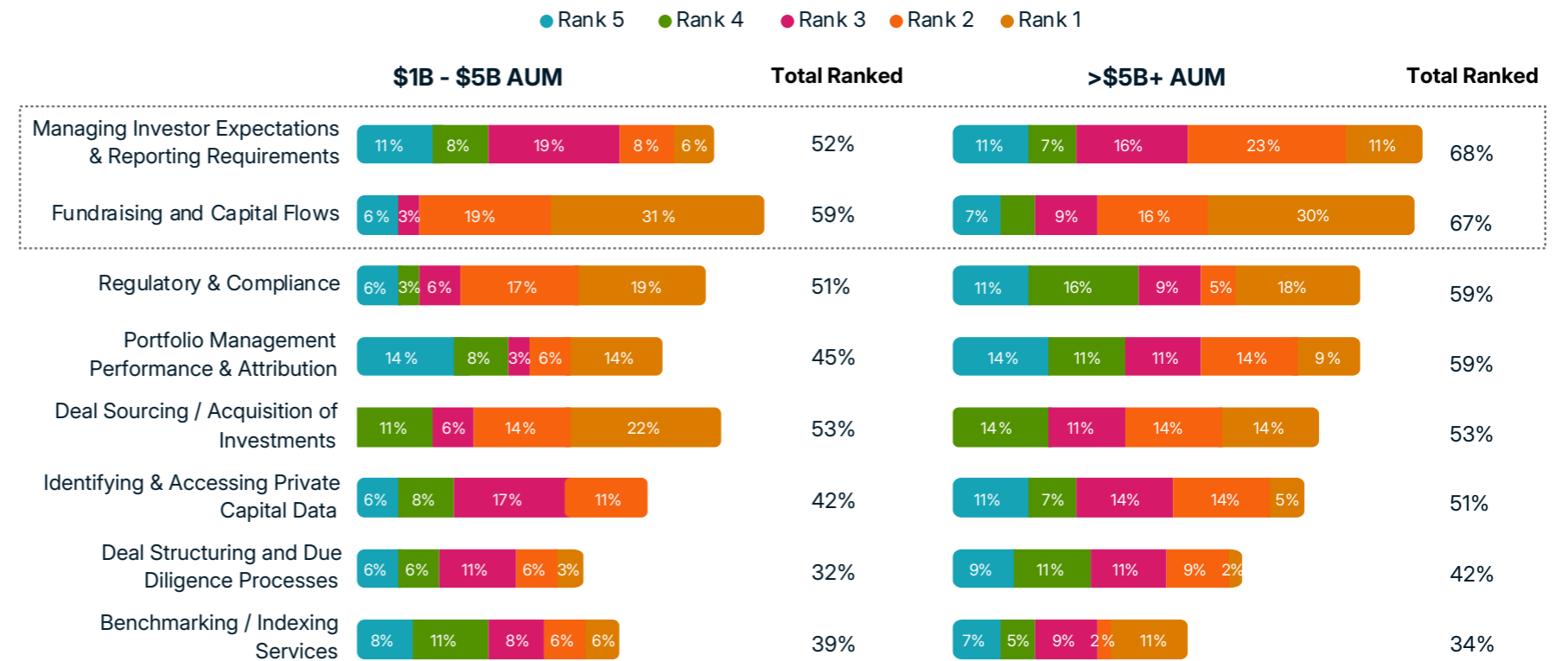
Projected changes in private asset allocations over the next three years



THE FUNDRAISING BAR HAS BEEN RAISED

Despite strong intentions to grow, fundraising and capital flows stood out as principal obstacles. Closely intertwined are challenges around regulatory compliance, investor expectations and reporting requirements, each complicating the workflows of investor relations (IR) teams.

Challenges encountered by firm



EVEN WITH CAPITAL, DEPLOYMENT ISN'T EASY

Deployment challenges run just as deep with 53% of respondents ranking deal sourcing among their top five concerns. Digging deeper, 47% of respondents noted that the difficulty was the result of the scarcity of undervalued or high-growth assets amid current market conditions.*

This reality pushes teams to employ more creative and expansive sourcing strategies across various jurisdictions and industries, with 60% indicating that geographic and sector diversity has complicated due diligence.

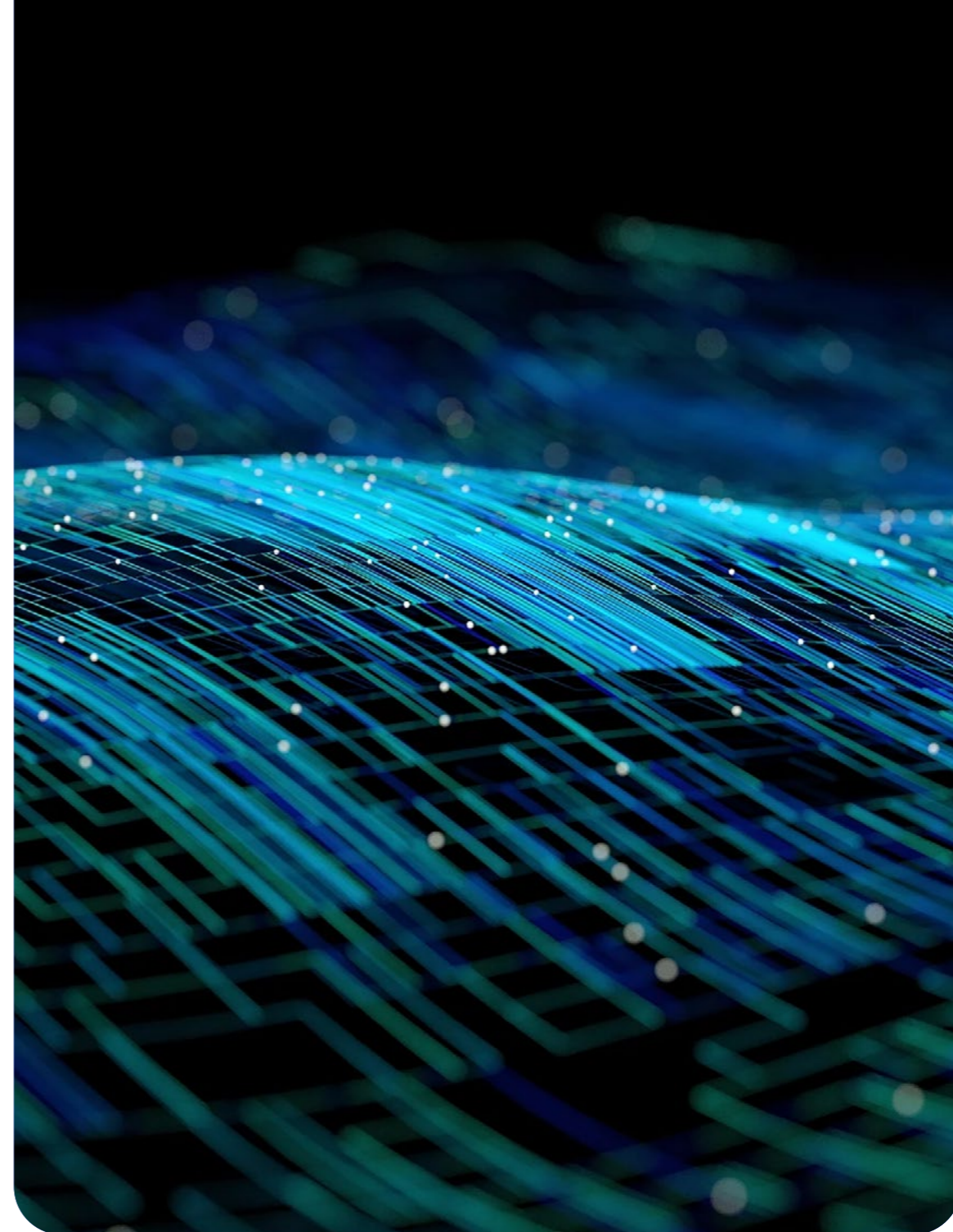
WHY IT MATTERS

Private markets are maturing, investor scrutiny is intensifying and uncertainty is shaking the market. As the survey responses will make clear, to navigate this market successfully, GPs will require clearer visibility into risk, sharper attribution of performance and stronger alignment with capital partners.

GPs may be better positioned to strengthen LP relationships and capture the next wave of capital if they:

- Modernize their data infrastructure.
- Price and communicate risk using actionable, high-quality data.
- Actively benchmark against representative industry standards.

*See page 16 for data



Fundraising and relationship management under pressure

Slightly more large firms flagged fundraising as a top-five issue — a marginal difference of just six percentage points compared to smaller firms. More notably, a higher percentage of small GPs ranked it within their top two issues (50% vs. 46% of large GPs).*

- In short, fundraising remains a widespread concern, but smaller GPs feel the pain more acutely when it arises.

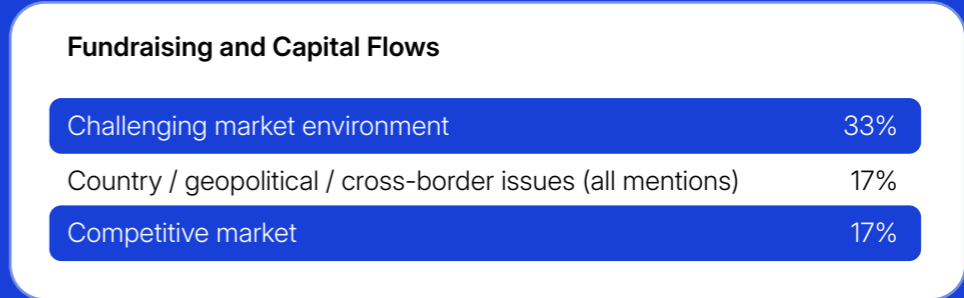
Meeting investor expectations and reporting requirements also weighed heavily, cited by 52% of smaller GPs and 68% of larger ones.

Top 5 ranked challenge	\$1-5B	\$5B+
Managing investor expectations and reporting	52%	68%
Fundraising and capital flows	59%	67%

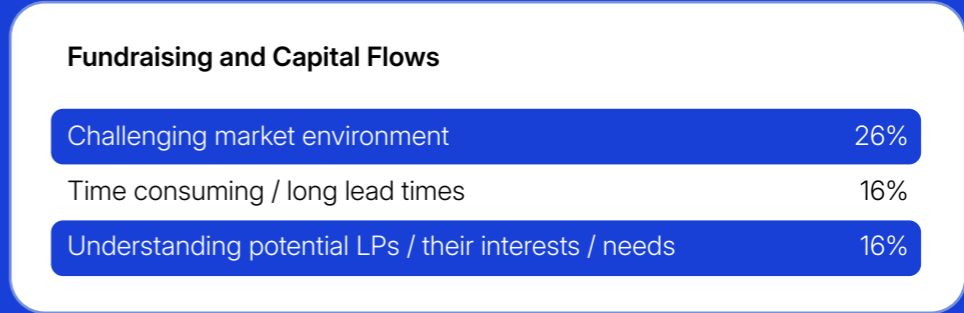
*See exhibit on page 7 for full breakdown

WHAT'S CAUSING THE PAIN?

Reasons behind fundraising and capital flow difficulties



\$1-5B



\$5B+

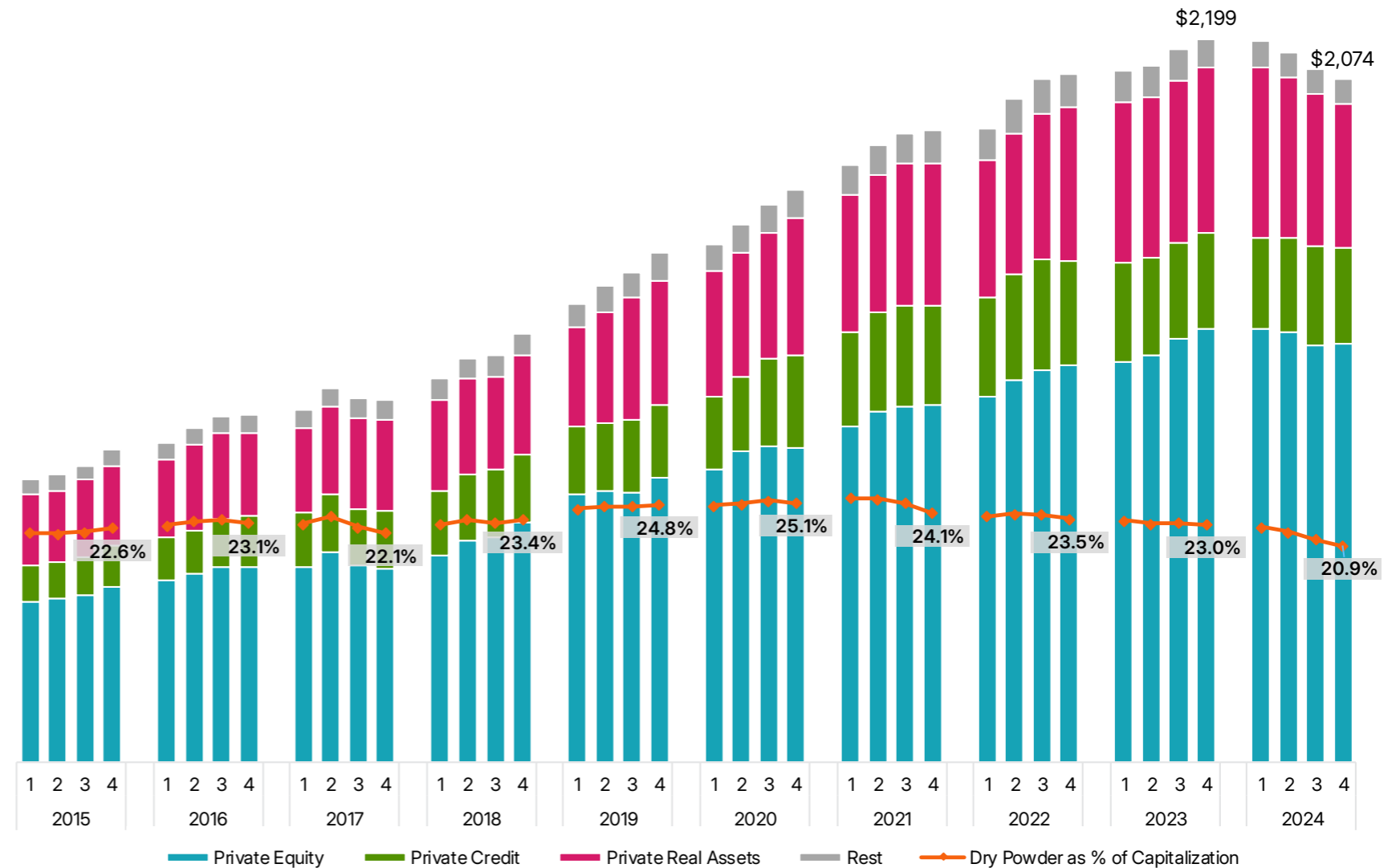
Fundraising woes likely come as no surprise to anyone in private markets: According to our latest benchmarking summary, global dry powder has peaked and receded, a trend that may intensify amid evolving trade policy and macro headwinds. Market conditions were cited by about 30% of all respondents as the primary driver of fundraising difficulty.

WHAT'S CAUSING THE PAIN? (cont.)

For smaller GPs, fundraising challenges often begin at the top of the funnel: securing access to LPs, differentiating themselves as niche players and addressing concerns about first-time fund risk when applicable.

Larger GPs face a different set of pressures. Identifying investors is less of a hurdle, but expectations around servicing investors with customized reporting, transparency and tailored investment opportunities are growing. The challenge lies in retaining existing relationships for resubscription.

Global private capital dry powder by calendar year (USD B)

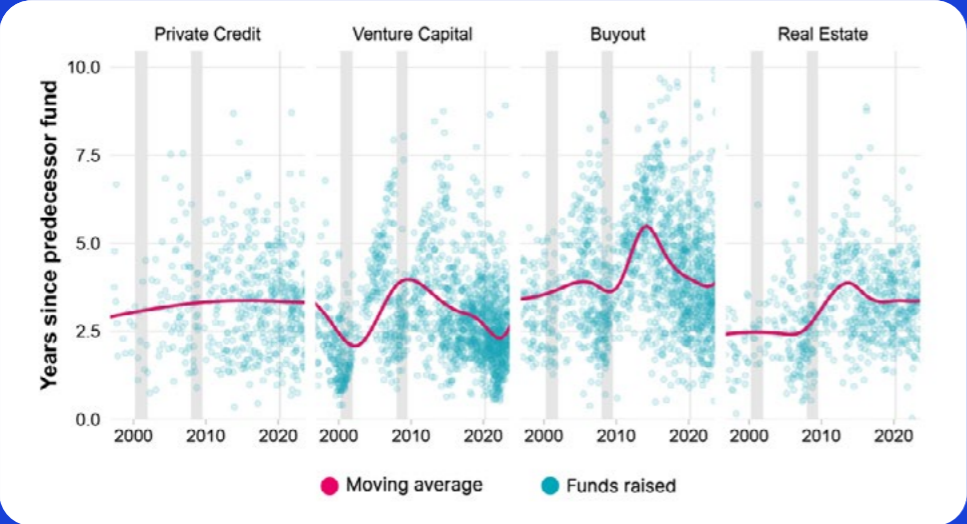


Per the Q4 2024 Private Capital Benchmarks Summary

Case study: Private credit faces a first

Over the past decade, fundraising in private credit has been consistent and, relative to peer asset classes, straightforward. But that dynamic is shifting.

Preliminary Q4 2024 data suggested that senior-debt funds posted their first negative quarterly return since 2022, increasing the risk that private credit experiences its first fundraising slowdown. Historically, GPs in this space have returned to market roughly every three years. But as with venture capital after the dot-com collapse and buyouts following the 2008 global financial crisis, we may see that cycle stretch in response to shifting conditions.



Source: MSCI Private Capital Universe

MOUNTING PRESSURE ON THE FUNDRAISING FUNNEL

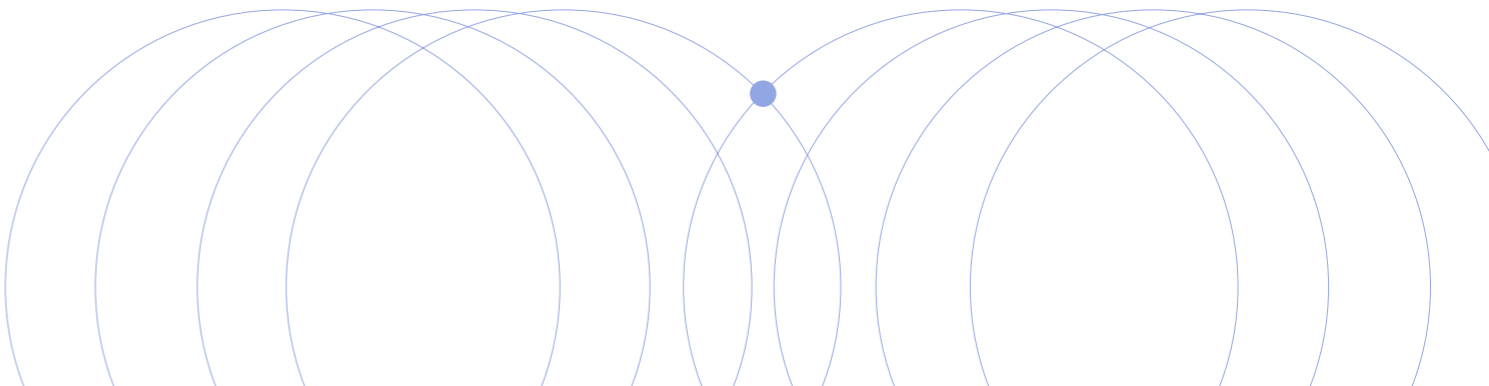
The macro environment isn't helping. Capital is tight, GPs of all sizes face unique competitive constraints and investor needs are mounting.

In this context, the infrastructure that supports fundraising has never been more important — 75% of survey respondents rated solutions for fundraising as somewhat to very important. As this new fundraising cycle unfolds, firms that invest in the systems through which they engage with LPs may not just ease current pain points, they may also surface opportunities through a streamlined process.

Importance of private capital tools, data, and analytics in private asset classes

● Not at all important ● Not very important ● Somewhat important ● Important ● Very Important

Fundraising and Capital Flows



Credible data is at the core of LP trust

With a tighter fundraising environment come new demands. LPs are now evaluating and monitoring the performance of GPs more stringently, requiring transparent, customized and frequent reporting, regularly updated risk insight and relevant benchmarking. And not all GPs have adequate processes in place.

INVESTORS WANT GREATER VISIBILITY INTO THEIR INVESTMENTS

Transparency has emerged as a critical factor influencing LP decisions. LPs now expect GPs to deliver timely, detailed and actionable insights into individual holdings, and they want those insights to reflect current market and company-specific dynamics.

Fulfilling these expectations poses considerable operational obstacles. Many GPs still rely on fragmented and manually intensive data collection processes, an approach that resists scaling.

41% of large GPs and 33% of small GPs cited client-specific reporting requirements as a top challenge. 25% of small GPs noted LPs want highly detailed, granular reports. Nearly 20% of large GPs viewed reporting as overly complex and time-consuming.

Where investor expectations prove difficult

Managing Investor Expectations & Reporting Requirements

Differing requirements between clients/ jurisdictions/ all bespoke reports	33%
Investors want highly detailed / granular reports	25%
Providing up-to-date / real-time information	17%

\$1-5B

Managing Investor Expectations & Reporting Requirements

Differing requirements between clients/ jurisdictions/ all bespoke reports	41%
Providing up-to-date / real-time information	18%
Reporting is complex / time-consuming (general)	18%

\$5B+

"Having reporting mechanisms for investors is quite important...however, there is scope for improvement in making our usage more effective".

SELECTING THE RIGHT BENCHMARK IS A CHALLENGE

A primary vehicle for transparent communication is a performance benchmark, and 40% of large GPs say it is hard to select the right one. For small GPs, it's even more difficult, with 57% reporting difficulty in finding relevant, accurate data that they can use credibly in fundraising.

- For small GPs: Niche strategies often don't align with aggregated market data.
- For large GPs: Reliance on public market equivalents has created a disconnect in LP discussions.

"Benchmarking tools in our industry are challenging. LPs are always looking for comparables, and it is hard to find a database to compare against ours."

A clear consensus appears from this survey's results: **The industry may benefit from a shift to standardized, representative private asset indexes as benchmarks.**

A need exists for a policy benchmark that avoids issues of data reliability — such as those stemming from web scraping or FOIA-based sources — and the potential bias of indexes built on data provided by GPs, rather than by LPs.

Regular adoption of true peer benchmarks would help establish credibility for smaller GPs who might otherwise lack authority. And it would help larger GPs by establishing a common language with LPs in conversations around performance and resubscriptions.

Small or large, GPs struggle to identify benchmarks that fit their strategies

Benchmarking / Indexing Services

Data accuracy / credibility issues	57%
Identifying / selecting appropriate benchmarks	43%
Difficult / complicated process	29%

\$1-5B

Benchmarking / Indexing Services

Identifying / selecting appropriate benchmarks	40%
Data accuracy / credibility issues	20%
Competitor / peer comparison issues	20%

\$5B+

BEYOND LPS: DATA DEMANDS MULTIPLY

It's not just LPs driving pressure on data infrastructures. Regulatory reporting has become one of the most cited operational challenges. In fact, 59% of large GPs and 51% of small GPs list regulatory requirements among their top five concerns.*

The biggest hurdle, for many, is complexity. Forty percent of small GPs said as much, while nearly half of large GPs reported difficulty keeping pace with the demands of their global, multi-asset strategies. Taken together, the data suggests that a significant portion of the market may be operating without the modern data capabilities needed to meet rising compliance obligations.

Navigating the complexities of compliance

Regulatory & Compliance

Complex / time-consuming (general)	40%
Differences across jurisdictions / industries / etc.	33%
Keeping up with changing / expanding requirements	13%

\$1-5B

Regulatory & Compliance

Differences across jurisdictions / industries / etc	43%
Keeping up with changing / expanding requirements	43%
** Complex / time-consuming (general)	14%

\$5B+

*See exhibit on page 7 for full breakdown

PORTFOLIO MANAGEMENT IS A PRESSURE POINT

Similar gaps are evident in portfolio management, where inadequate data infrastructures continue to hinder GPs. In our conversations, they specifically noted challenges in accessing real-time risk analyses and comprehensive sustainability and climate metrics, due to fragmented data sources and limited standardization.

Roughly one in four of all respondents said they needed better standardization, data integration and customization incorporated into their performance management processes.

A quarter of all GPs don't have an integrated approach to portfolio management

Portfolio Management Performance & Attribution Requirements

Lack of standardization / systems need tailoring / disparate data / assets	26%
Access to data / in a timely manner	17%
Lack of automated solutions / still must do manually	17%

All
respondents

What we learned from our conversations around portfolio management

"We need real-time credit risk analysis of underlying portfolio assets. There is a lack of tooling to collate and analyze the data without intervention."

"ESG metrics in private equity, infrastructure and commercial real estate are fragmented, with limited access to reliable or standardized data."

How important are portfolio management solutions? Very.

● Not at all important ● Not very important ● Somewhat important ● Important ● Very Important

Portfolio Management Performance & Attribution Requirements



WHAT'S AT STAKE?

When asked which areas demand the most robust tools, GPs ranked portfolio management and performance attribution highest among all operational concerns.

For GPs to navigate LP relationships today, and improve their regulatory and portfolio management processes en route to meeting growth plans, we believe they must prioritize investment into scalable, integrated data infrastructures. These tools must:

- Connect data across strategies and functions (i.e., IR and compliance).
- Deliver real-time transparency into risk and return drivers.
- Maintain a greater degree of trust and quality of data than a manual system.

Deal sourcing — where to look?

Sourcing and closing deals emerged as significant hurdles for more than half of GPs surveyed. Among smaller firms, about one in five ranked deal sourcing as their single most pressing concern. These responses reflect the broader market reality: High-quality, undervalued or high-growth opportunities are harder to find. In fact, 47% of all respondents cited declining deal quality as the primary factor behind their sourcing struggles.

Large GPs often pursue opportunities across multiple jurisdictions and sectors simultaneously, which significantly complicates due diligence and requires extensive coordination among teams.

- For smaller GPs, limited networks may restrict access to the best deals or even visibility to them in the first place.
- For larger firms, a smaller pool of investable opportunities means intense competition from similarly sized peers.

Why is the deal environment so tight?

Deal Sourcing / Acquisition of Investments

Finding good opportunities / undervalued or high-growth assets	47%
Competitive market	20%
Lack of transparency / data access / hard to do due diligence	20%

\$1-5B

Deal Sourcing / Acquisition of Investments

Finding good opportunities / undervalued or high-growth assets	47%
Competitive market	29%
Lack of transparency / data access / hard to do due diligence	12%

\$5B+

Diligence looks different by firm size

Deal Structuring and Due Diligence Processes

Lack of automated solutions / still must do manually	29%
Complex / time-consuming (general)	29%
Information / data is hard to access / unreliable	29%

\$1-5B

Deal Structuring and Due Diligence Processes

Diverse jurisdictions / sectors / some more challenging than others	60%
Complex / time-consuming (general)	20%
Information / data is hard to access / unreliable	20%

\$5B+

WHY DOES THIS MATTER?

The pressure to source and close high-quality deals is growing and so is the cost of inefficiency. And while these conditions appear primed to persist, GPs still have levers to pull.

- 78% said tools, data and analytics are critical to improving deal sourcing and execution.
- 24% said they lack access to the information they need to do so effectively.

There is potential for technology to help close the gap. A more searchable, reliable database of private companies, for example, could bring private markets closer to the transparency of public markets. Similarly, AI-powered analytics and workflows could help deal teams assess opportunities faster, sharpen their diligence and act with greater conviction. From what we can infer from this survey's findings, GPs stand to streamline their sourcing and closing processes in response to current pain points.

A quarter of all GPs don't have an integrated approach to portfolio management

● Not at all important ● Not very important ● Somewhat important ● Important ● Very Important

Deal Sourcing/Acquisition
of Investments

5%

16%

16%

35%

27%



Conclusion

As private markets expand, so do the challenges GPs face.

Across this report, a consistent signal emerged: GPs are facing new pressures in the early goings of this market cycle. They must not just scale their strategies, but do so with greater speed, transparency, and operational precision.

Yet gaps persist. One in three GPs say they lack access to private asset data they fully trust. This limits how firms raise capital, source and deploy, report and, ultimately, grow. To overcome the constraints of the emerging market cycle, it is critical that GPs participate in a clear and connected information ecosystem, both within their walls and with LPs, to drive the success and growth of their platforms.

One in three GPs could be doing more to leverage quality data

Identifying & Accessing Private Capital Data

Data access issues / private data isn't always available / complete	33%
Expensive (need third-party subscriptions / etc.)	29%
Complex / time-consuming (general)	17%

As private markets mature, so too do expectations on GPs rise — capital is harder to raise, deals are more competitive and LPs demand greater transparency. Success now depends not just on performance, but on the ability to communicate it with clarity and credibility.

This raises critical questions: Is your fundraising strategy backed by credible, differentiating data? Can you price risk with confidence? Do your investor reports reinforce trust? Is your data infrastructure connected and scalable enough to answer these critical questions?

The path forward is clear — but it requires GPs to act with intention and modernize with urgency.

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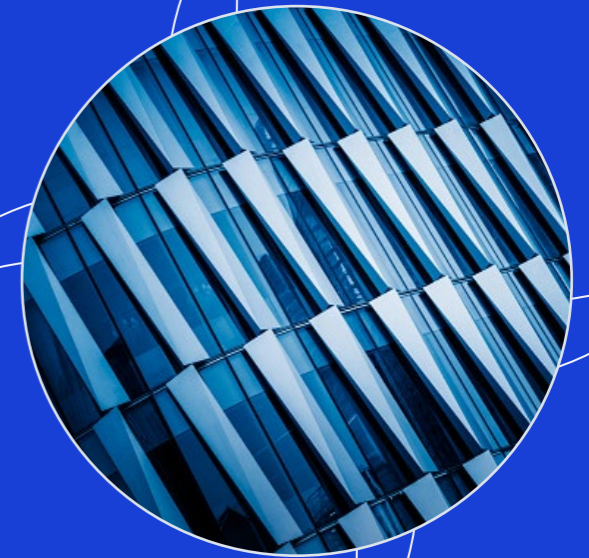
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