

Trends Impacting Private Markets

Global Fund Banking Outlook Report
H1 2026



Introduction

Near-Peak Activity, Uneven Confidence

Near-record investment levels in private markets have generated bullish headlines. But based on our Global Fund Banking survey data from more than 200 private fund CFOs and COOs, plus insights from hundreds of conversations with market participants our team has had over the past few months, it's clear that not everybody in the industry shares the same enthusiasm.

On the positive side, an uptick in buyout deals and mega AI deals has pushed up investment numbers. At SVB, as investment activity and deployment accelerate, we've seen an increase in capital call line usage. **Borrowing levels among early-stage venture and buyout funds have returned to pre-correction norms.** Our survey sheds light on the drivers behind these trends.

We're also seeing improved conditions in exit markets, as IPO and M&A volumes have rebounded somewhat following a prolonged and difficult period. **During the exit doldrums, managers have actively pursued alternative pathways to liquidity.** This is especially true among private equity (PE) funds. Increased use of liquidity vehicles has helped bridge the gap created by the slower reopening of traditional exit channels.

And yet, fundraising sentiment tells a more cautious story. Despite stronger deployment and improving exit numbers, we've seen softening in the fundraising outlook — particularly in venture capital (VC). The lagged effects of several years of constrained exit markets continue to weigh on limited partner (LP) allocation pacing, extending fundraising timelines even as headline investment activity has ramped up.

Taken together, I see these trends as a reflection of mixed sentiment in the market. While the way things play out in 2026 is uncertain, we remain confident in the private markets' resilience.

We produce this report to support your success and that of the broader private market ecosystem, and owe a debt of gratitude to the many clients and industry experts who lent their insights to this edition. Echoing their generous spirit, I welcome you to share these insights with your colleagues and networks.



A handwritten signature in black ink, appearing to read 'Jesse Hurley'.

Jesse Hurley
Head of Global Fund Banking

Perspectives on Private Markets

Importance of Private Markets

“LPs realize that the world is changing dramatically with AI. Companies are staying private longer, and you can’t capture as much value in public markets. LPs are taking some of what they would allocate to publics and moving it to the private side, even with allocation and DPI issues.”

Angela Sibley
Partner



Are LP Portfolios Too Big?

“LPs are managing increasingly large GP rosters while their time and attention remain finite. As multiple managers return to market at the same time, LPs are becoming selective about the relationships they prioritize, which could lead to some roster consolidation.”

Brittany Hargest
Partner



DPI: Today’s Biggest Constraint

“The biggest constraint for a lot of funds today is a lack of distributions. While LPs may really like what a fund is doing, they may not have liquidity to commit to the next fund.”

Sam Bendix
Partner



Timing Matters for Distributions

“If a GP doesn’t sell or distribute their shares after an exit, it is not a liquidity event for the LP. When the market is down, GPs may be reluctant to crystallize potential losses (especially holdings with high entry valuations). This creates an overhang of undistributed public positions and can delay distributions to LPs.”

Ann Lee Steinberg
Partner and COO



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VOICES FROM THE **COMMUNITY**

ADVICE FROM SVB'S NETWORK

“LPs are prioritizing specialist platforms. Funds should have a true sourcing advantage and, most importantly, a value creation path.”

Sam Bendix

Partner, Chicago Pacific Founders

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Macro

Private markets dashboard

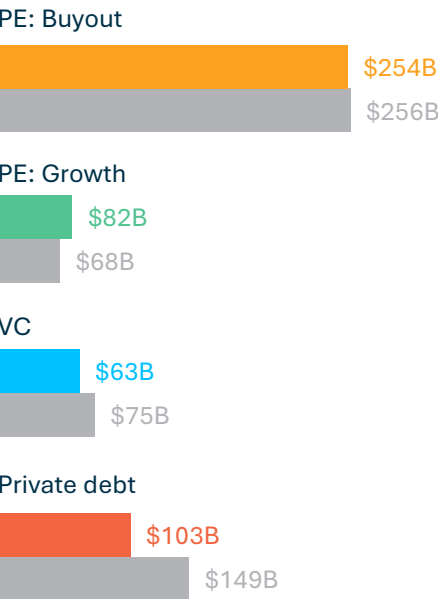
Private Markets Dashboard

Legend
2025
2024



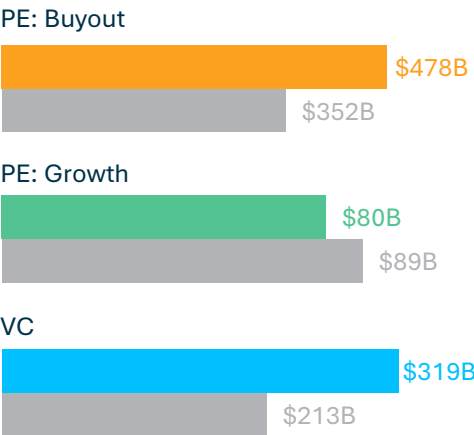
Fundraising

US-based firms, by date closed (\$B)¹



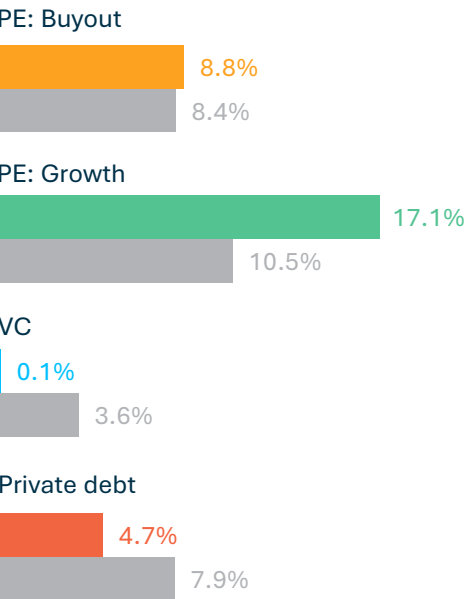
Investment

US-based companies (\$B)²



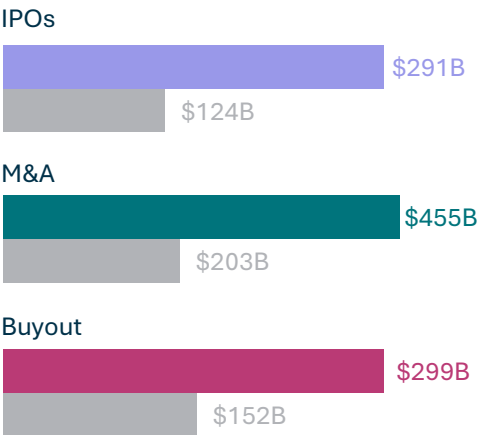
Performance

Rolling 1Y return³



Exits

US-based companies total exit value⁴



Fundraising

Sentiment falls despite fundraising stabilizing

Non-Flagship Funds Gaining Share

Across fund types, the trend was largely the same as last year: slightly more dollars raised yet fewer funds closed. Bifurcation among funds continued, with the top five funds accounting for anywhere from one-quarter to one-third of all fundraising dollars in 2025, depending on the fund type. On the other end of the spectrum, at least for VC, smaller funds (defined here as sub-\$150M) held their share of capital steady at approximately 20%.

What has changed are the types of fund vehicles firms are raising. When surveyed on last year’s sources of fundraising capital, only 19% of respondents raised capital solely for a flagship fund. **Said differently, about 80% of all respondents raised capital from a non-flagship fund at some point in 2025.** Among the options provided, co-investment funds and special purpose vehicles (SPVs) were the top choices.

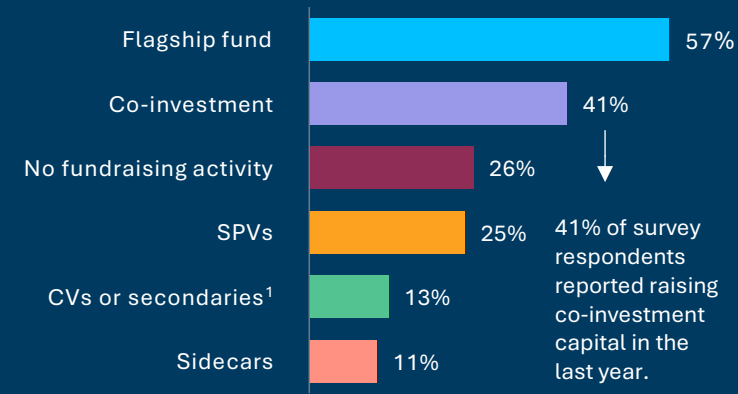
This staggering number lines up with fundraising trends. Non-flagship funds have been steadily growing as a percentage of the fundraising market, nearly **doubling their share of funds raised and tripling their share of capital raised since 2018.** Going forward, firms will continue to leverage the innovation in fund structures to double down on perceived winners, align with strategic partners and provide liquidity back to LPs.

Fundraising Remained Below Peak Levels but Showed Signs of Stabilization
Trailing 12-month US funds closed and fundraising by fund type and date closed



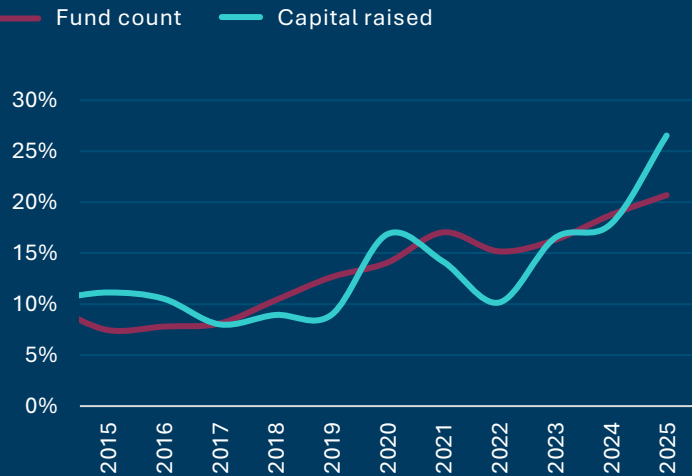
Flagship and Co-Investment Drive Sources of Fundraising Capital

Q: In the last 12 months, from which of the following fund types has your firm raised capital?



Non-Flagship Fundraising Trends Up

Share of non-flagship global fundraising for VC and PE by year²



Notes: 1) CVs are continuation vehicles. 2) Non-flagship funds defined as opportunity funds, SPVs, secondary funds, co-investment funds and continuation vehicles. Data is for only global PE and VC funds.
Source: Preqin, SVB survey and SVB analysis.

Lack of Exits Still a Looming Issue

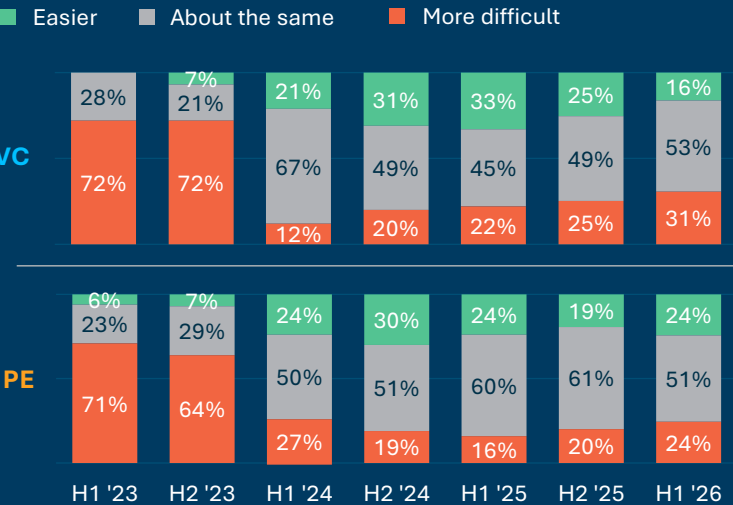
Fundraising sentiment is largely unchanged for 2026, though VC firms turned slightly more negative. **A weak exit market and lack of liquidity were the top factors contributing to this view.** However, among VC respondents, “lack of LP interest in private markets” saw a third consecutive increase in response rate. This is no surprise given the lack of distributions and market recalibration. As Ann Lee Steinberg, Partner and COO at Tidemark, noted, **“Any time there is public market volatility or a downturn, there is a double whammy effect. First, privates increase as a percentage of the LP’s portfolio due to the denominator effect, which makes it hard to plan. Second, exits stall and distributions get pushed out, causing liquidity issues.”** This prevents the recycling of capital necessary for the next fundraising wave.

Some factors have softened relative to previous survey results. Fears over macro issues subsided as firms got more clarity on interest rates. Geopolitical fears declined as firms had more time to digest the impact of tariffs and a full-blown trade war failed to materialize. It is worth noting the survey closed prior to the conflict in the Middle east, and macro issues and geopolitical fears have likely risen as a result.

Looking ahead, while PE fundraising hasn’t tracked sentiment from PE firms, VC fundraising has tended to trend similar to sentiment. This could signal a softening in US VC fundraising in 2026.

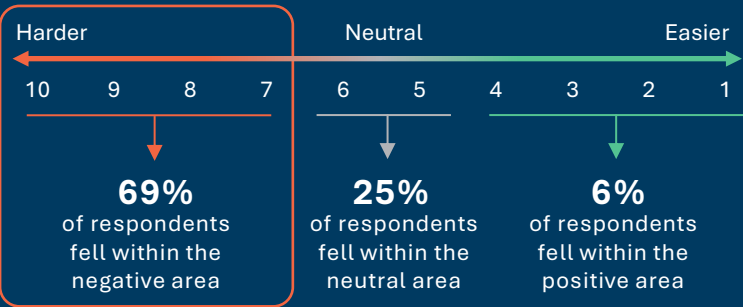
Fundraising Outlook Softens for VC

Q: How do you view the fundraising environment going forward?



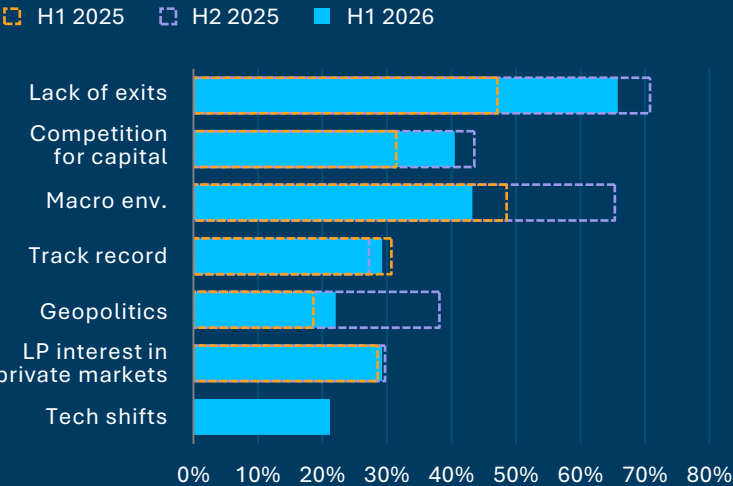
Current Fundraising Sentiment Skews Lower

Q: On a scale of 1 to 10, how challenging do you view the fundraising environment today?



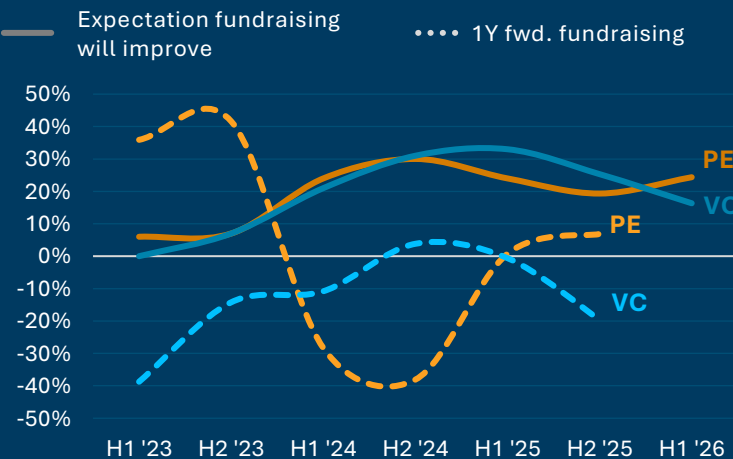
Lack of Exits Top Factor for Fundraising View

Q: What factors are contributing to this view?



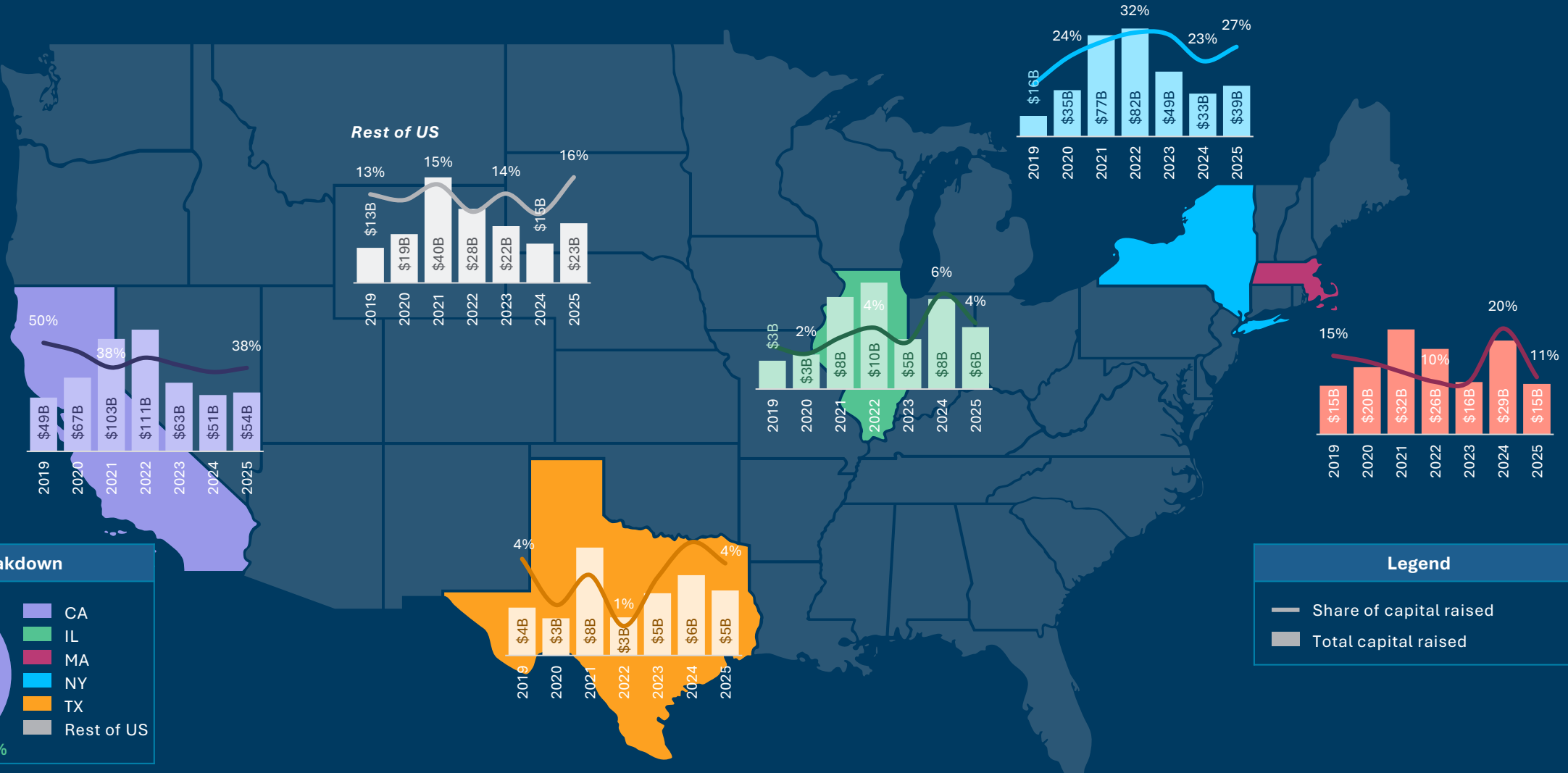
VC Fundraising Tracks Sentiment; PE Less So

Share of survey respondents believing fundraising will improve in the next 12 months and 1Y forward fundraising for each asset class¹

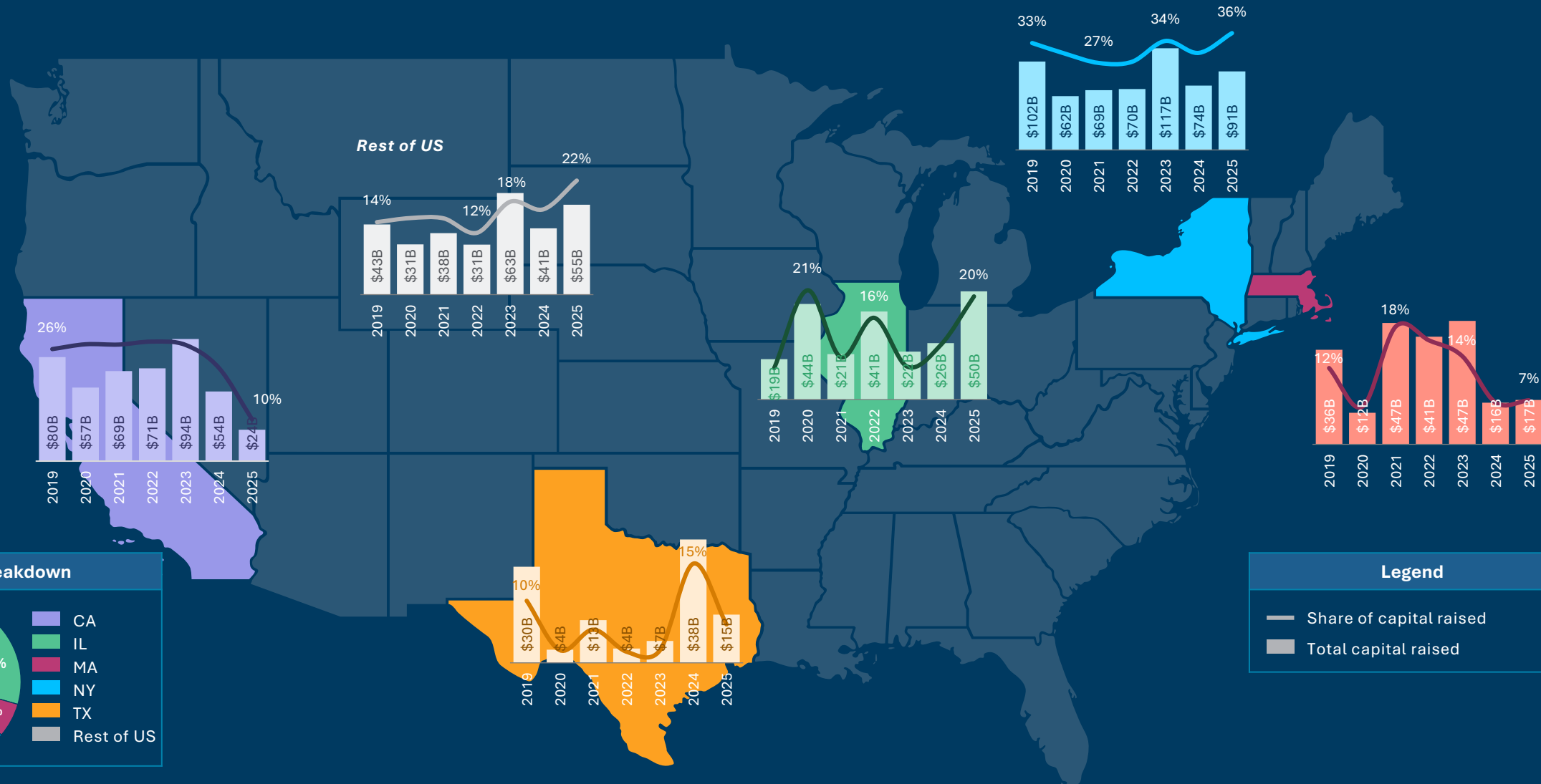


Notes: 1) One year forward fundraising for all years except for H2 2025, which is six months annualized data.
Source: Preqin, SVB survey and SVB analysis.

VC and Growth Fundraising and Share of Capital for Select States¹



PE Buyout Fundraising and Share of Capital for Select States¹



Notes: 1) Based on firm HQ location and fund close date.
Source: Preqin and SVB analysis.

LP Trends

Where LPs are deploying capital

Where LPs Are Deploying Capital

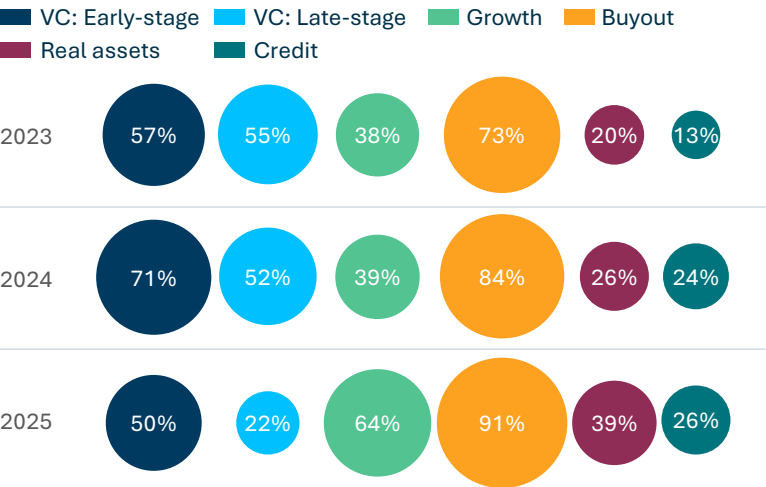
Despite continued attention to mega-AI VC deals, LP appetite for late-stage VC has declined. Allocators may be cautious about committing to funds deploying capital at what could prove to be a valuation peak. Instead, capital is shifting toward more predictable strategies.

Growth equity remains one of the main beneficiaries of this shift. **LPs are showing increased interest in funds targeting established companies with clear revenue models and steady paths to profitability.** Buyout strategies also remain firmly in favor, particularly in the lower middle market, where investors continue to see opportunities for operational improvement and value creation. Interest in real assets has also returned. After a challenging reset in the remote work era, real estate and infrastructure fundraising improved in 2025.

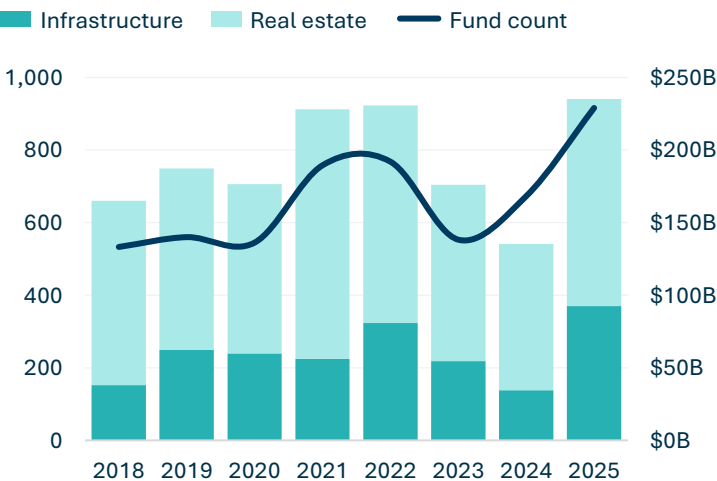
Private credit is a selective opportunity. The share of LPs interested in meeting new managers doubled from 2023 to 2024 and remained around one in four in 2025. Within that strategy, direct lending accounted for about half of fundraising dollars.

Across all strategies, differentiation is key. As Sam Bendix, Partner at Chicago Pacific Founders, noted, **“LPs are prioritizing specialist platforms. Funds should have a true sourcing advantage and, most importantly, a value creation path.”**

LP Interest Increases in Real Assets, Growth
Percentage of LPs interested in new manager commitments, by asset class

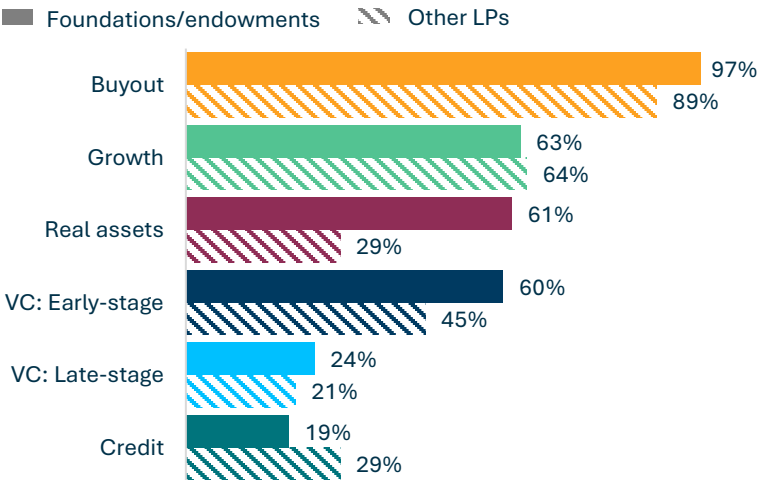


Real Assets Fundraising Spikes in 2025
US real asset fundraising by amount raised and fund count

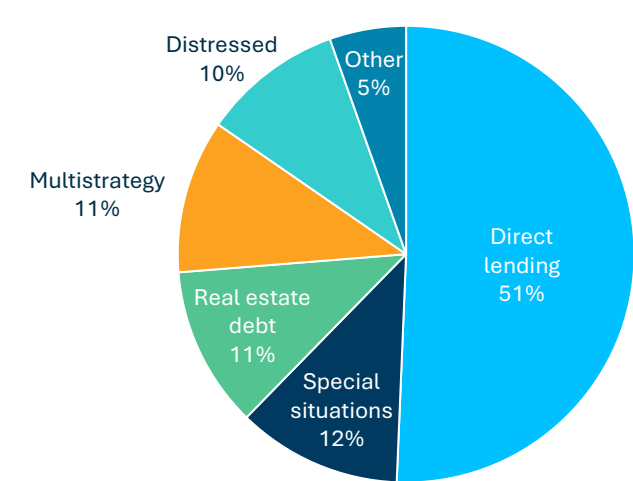


Notes: 1) Data covers fundraising in 2024 and H1 2025.
Source: SVB proprietary data, Preqin, PitchBook’s H1 2025 Global Private Debt Report and SVB analysis.

Endowments More Focused on Real Assets
Percentage of LPs interested in new manager commitments in 2025, by LP type



Most Credit Fundraising in Direct Lending
Portion of global private debt fundraising for each strategy¹



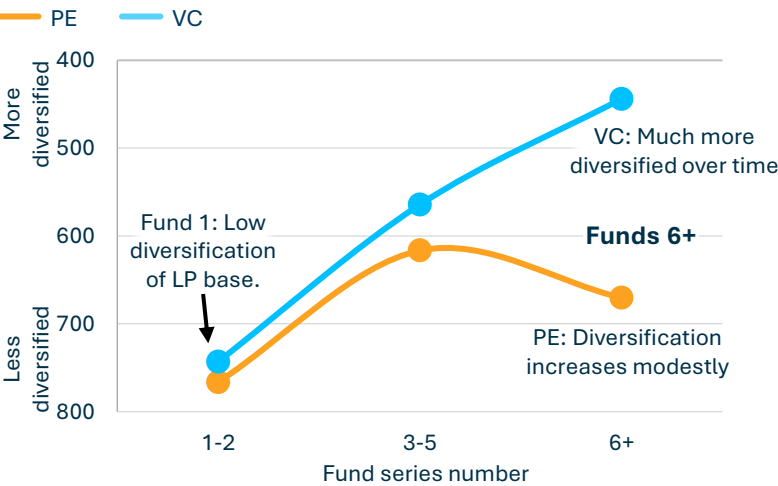
LP Base: Diversified and International

As managers raise successive funds, their LP bases tend to become less concentrated. Using an index,¹ we see more diversification later in a fund series. This trend is particularly pronounced in VC, where funds 6+ show greater diversification than PE funds 6+. A broader LP base can support the long-term stability of a platform. As Sam Bendix, Partner at Chicago Pacific Founders, advised, **“Be strategic about having a diverse LP base. It’s important for the viability of your fund’s business model.”**

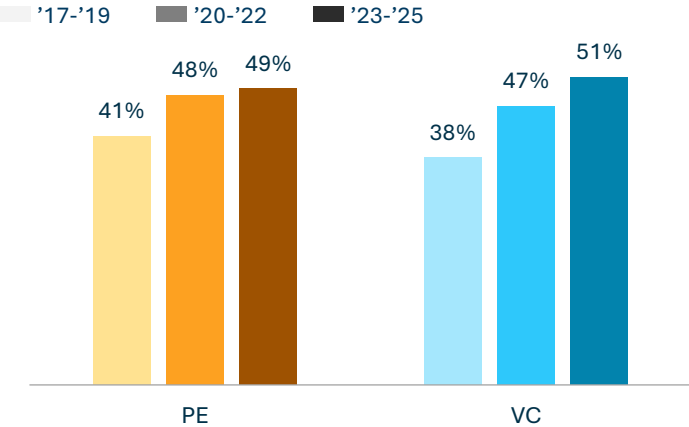
Foreign LPs are playing an important role in diversification. “There is certainly more interest from foreign LPs to invest in the US today,” noted Bendix. Interest from the Middle East has been especially notable. Angela Sibley, Partner at Lightspeed, remarked, **“We see a lot of interest from Middle East SWFs,¹** but they generally engage a small number of strategic partners.” This means competition among fund managers can be fierce for these LP dollars.

By type of LP, the mix of committed capital has remained relatively stable year over year despite liquidity concerns among endowments in particular. Still, we might expect lower commitments from this group in the future. Brittany Hargest, Partner at Altos Ventures, cautioned, **“Many funds that have raised recently are expecting a foundation and endowment fallout** because of those LPs’ liquidity constraints, which can further trickle down to fund-of-funds, given their underlying LP base.”

LP Base More Diversified Over Time
Average HHI (concentration index) by fund series number²

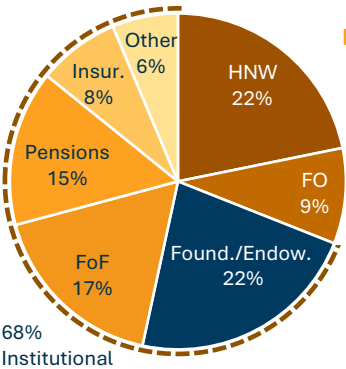


Funds Look Abroad for New LPs
Average percentage of LPs from outside the US, by vintage year group

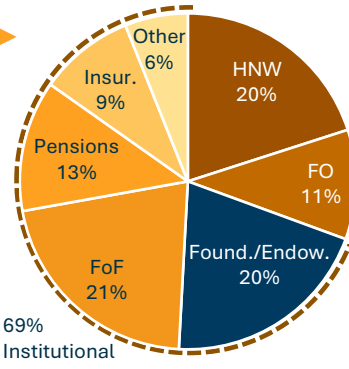


Foundations and Endowments Continued to Allocate in 2025 Vintage Funds
Average percentage of committed capital from each LP type, by fund type and vintage³

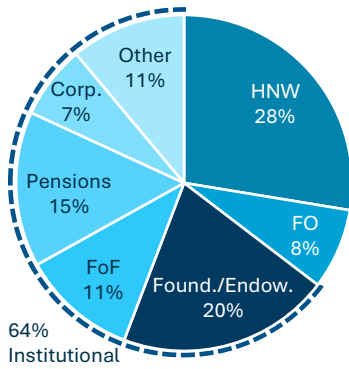
PE 2024 vintage



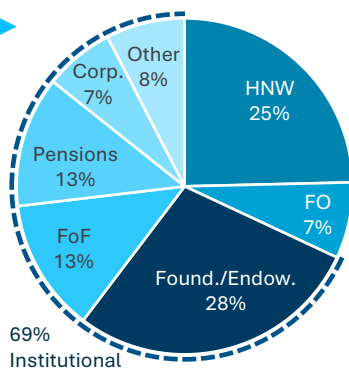
PE 2025 vintage



VC 2024 vintage



VC 2025 vintage



Notes: 1) Sovereign wealth funds. 2) The Herfindahl-Hirschman Index (HHI) measures the concentration of a fund’s LP base by summing the squares of each LP’s share of total fund commitments. Based on a sample of funds with at least 30 LPs and vintages 2009-2026. 3) Insur. is insurance firms. FoF is fund of funds. Found./Endow. Is foundations and endowments. FO is family office. HNW is high net worth individuals or aggregators. Corp. is corporates.
Source: SVB proprietary data and SVB analysis.

Fund Finance

Borrowing returns to near peak levels

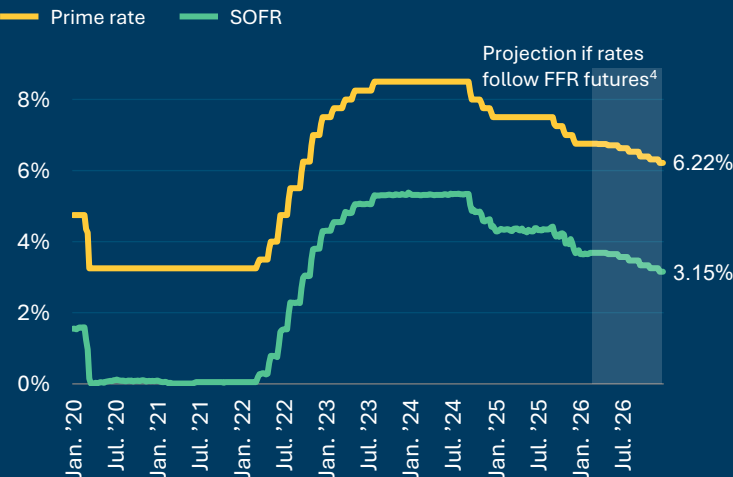
Rate Cuts Needed to Drive Borrowing

Interest rates have declined from their peak and most investors expect modest easing this year, with roughly two rate cuts anticipated. At the same time, the Federal Reserve continues to balance competing pressures. Inflation remains above the 2% target, with the CPI at 2.4%.¹ And medium-term market expectations remain elevated around that same level.² Policy uncertainty also persists. Although the Supreme Court struck down the reciprocal tariffs, the administration is pursuing stickier alternatives that could still put upward pressure on prices.

The path of rates remains important for fund borrowing decisions. **On average, managers indicate that they would increase cap call line usage if rates declined by 2.6 percentage points. Current projections fall well short of that threshold.** With the Fed expected to cut the federal funds rate by about 0.5 percentage points this year, benchmark rates such as the SOFR³ and prime rate would likely remain too high to meaningfully change borrowing behavior on their own.

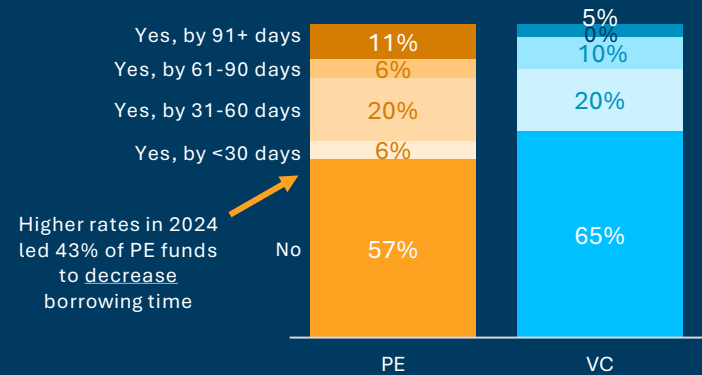
Even so, rate cuts may still influence cap call borrowing activity through a different channel. Lower rates tend to support dealmaking and investment activity across private markets. A pickup in investment activity could ultimately prove to be the more important driver of borrowing demand.

Rates Adjust but Remain Elevated
US prime rate and SOFR³



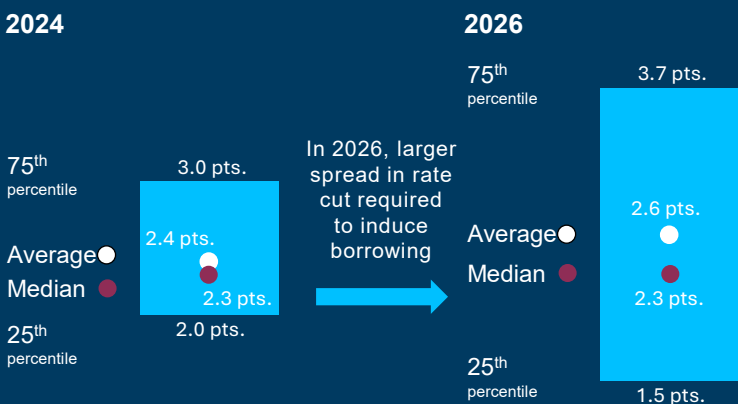
In 2024, High Rates Led Funds to Reduce Time Outstanding on Capital Call Lines

Q: Have you reduced the time outstanding on debt drawn from cap call lines in response to the current higher interest rates? (2024)⁵



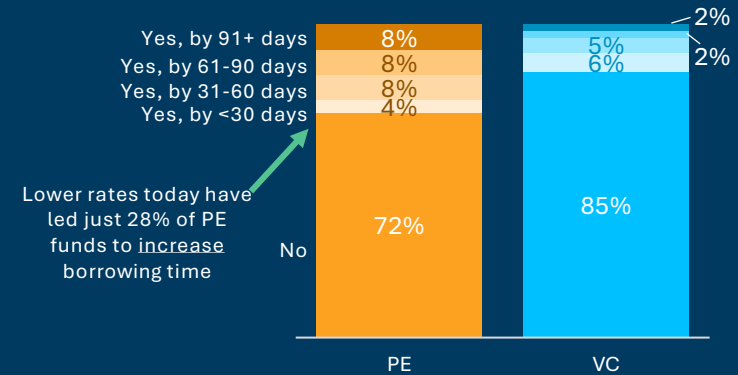
Expected Cuts Alone Are Not Enough to Drive Funds' Borrowing Behavior

Q: How much would the prime rate need to decrease for you to meaningfully increase your use of capital call lines?



In 2026, Lower Rates Are Not Enough to Induce Longer Borrowing Time on Capital Call Lines

Q: Have you increased the time outstanding on debt drawn from cap lines in response to the current lower interest rates?



Notes: 1) Consumer price index (CPI) for February 2026. 2) The 5-year break-even inflation rate was 2.46% as of March 4, 2026. 3) Secured overnight financing rate. 4) Futures as of February 25, 2026, represent the market-anticipated movements of the federal funds rate (FFR); projection assumes the prime rate and SOFR track the FFR movements exactly. 5) Question asked in SVB's 2024 survey. Source: FRED, CapitalIQ, Bloomberg, SVB survey and SVB analysis.

On Margin, Rates Impact Borrowing

At the peak of the interest rate cycle in 2024, many funds expected borrowing to decline. About two in ten PE funds and three in ten VC funds reported plans to reduce their use of cap call lines, either by drawing less capital or borrowing less frequently.

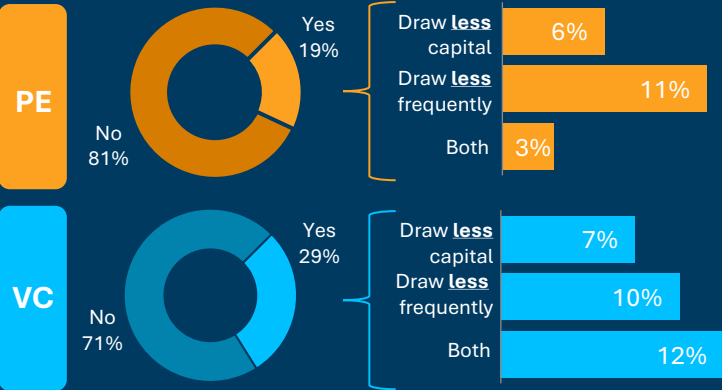
Since then, the prime rate has fallen by 1.75 percentage points. That decline has been enough to shift behavior at the margin. **Around a quarter of PE funds now report increasing their use of cap call lines**, leaning more heavily on the facility as part of their financing strategy. VC funds have been somewhat less responsive to the change in rates, perhaps a function of structural borrowing restrictions.

These changes appear to be driven primarily by market conditions rather than LP pressure. **Few LPs are requesting changes to how funds use cap call lines**. When requests do occur, they tend to focus on greater disclosure or reporting. This reflects a broader push for transparency across private markets. Regulatory developments, including the SEC’s Marketing Rule, have increased expectations around reporting, following previous guidance from industry groups like ILPA.¹

Together, these trends point to a dynamic in which interest rates influence borrowing decisions for some groups on the margin, but the greater effect may be on shaping private market activity more broadly.

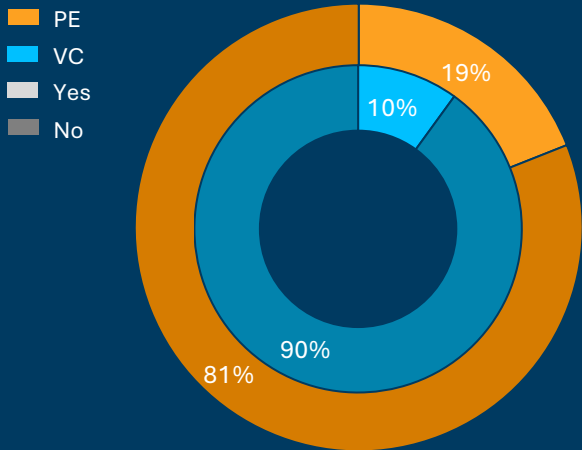
In 2024, Higher Rates Led to Less Usage of Capital Call Lines for VC Funds More than PE

Q: Do you use capital call lines less in response to the current higher interest rate environment? (2024)²



Few LPs Ask for Changes to Usage of Capital Call Lines

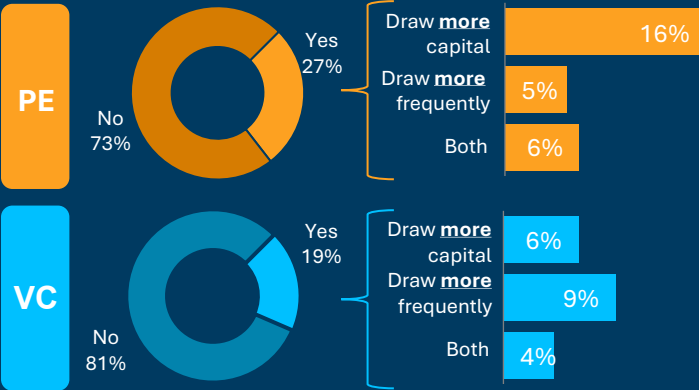
Q: In the past 12 months, have any of your LPs requested changes to how you use cap call lines?



Notes: 1) Institutional Limited Partners Association. 2) Question asked in SVB’s 2024 survey. Source: SVB survey and SVB analysis.

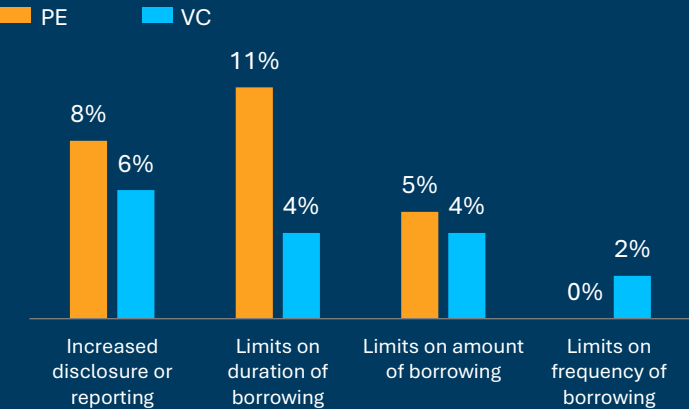
In 2026, PE Funds Are More Inclined to Borrow Due to Lower Interest Rates

Q: Do you use capital call lines more in response to the current lower interest rate environment? (2026)



LP Requests Are Most Often for Disclosure

Q: In the past 12 months, have any of your LPs requested the following changes to how you use cap call lines?



Rates, Investment and Borrowing

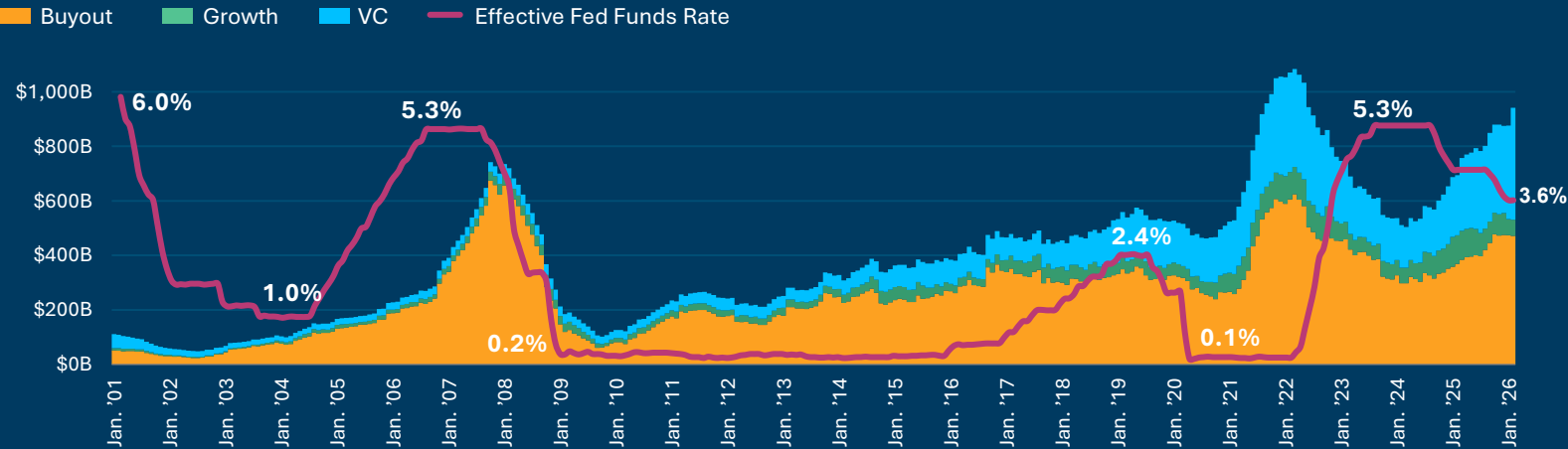
Interest rates clearly influence borrowing decisions directly, as higher rates increase the cost of financing. But their effect on investment activity may be even more important. **Ultimately, it is the pace of dealmaking that drives demand for cap call lines.**

Investment activity is now approaching cyclical highs. Buyout has steadily recovered following the 2022 private market reset, while VC has accelerated more sharply, fueled in large part by mega AI deals. In 2025, nearly half of all VC was deployed in deals of \$500M or more, up from just 20% in 2021 and roughly 10% throughout the 2010s. The result is a market increasingly defined by a small number of very large transactions.

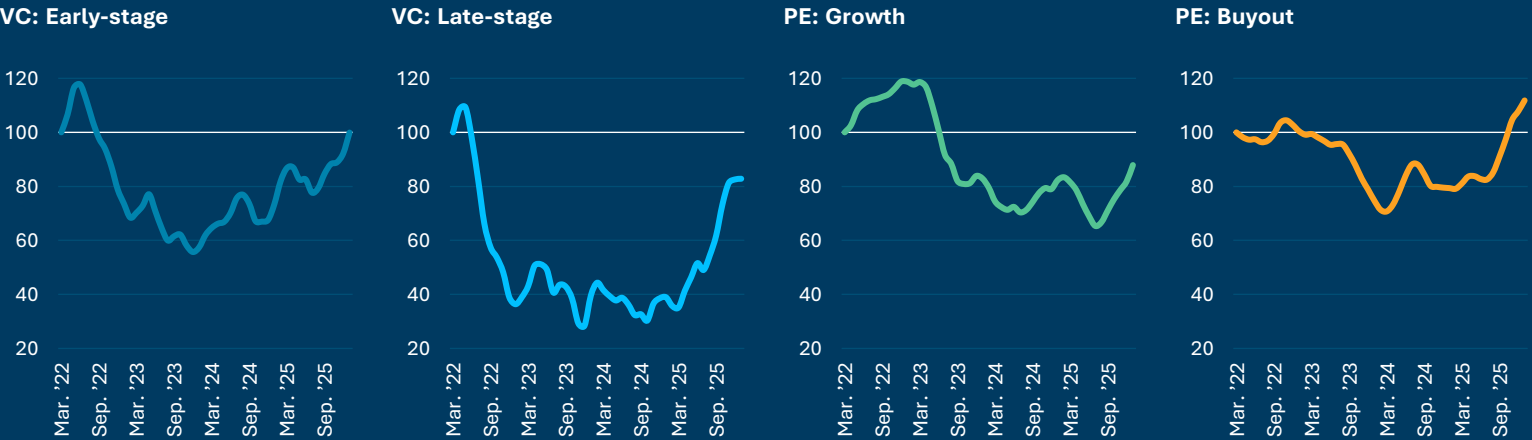
As investment activity has picked up, utilization of cap call lines has increased as well. **Buyout and early-stage venture funds are now drawing on lines at rates comparable to, or exceeding, early 2022 levels** — before interest rates began to rise and markets reset. Late-stage venture and growth funds are not far behind.

This pattern reflects how funds typically use cap call lines. When deal activity increases, borrowing tends to rise as managers bridge capital calls and manage transaction timing. If investment pace continues to move higher, line utilization will likely increase along with it.

PE/VC Deployment Activity Nears Peak Levels
Trailing 12-month investment by US buyout, growth and VC funds¹



Early-Stage VC and Buyout Usage of Capital Call Lines Reach 2022 Levels
Post-ZIRP sum of all fund-level capital call line balances, three-month moving average, indexed²



Notes: 1) VC includes angel and seed investors in this chart. 2) ZIRP refers to “Zero Interest Rate Period.” Usage rates are indexed based on a three-month rolling average of the average monthly balances on capital call lines. The index is based to 100 starting in March 2022.
Source: PitchBook Data, Inc., FRED, SVB proprietary data and SVB analysis.

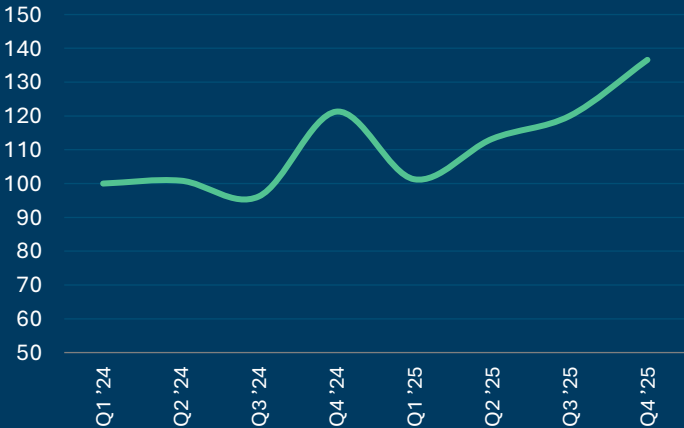
Fund-Level Borrowing Behavior

Investment and borrowing have increased across the market as a whole, and fund-level decisions show a similar shift. Over the past two years, the share of firms increasing their capital call line commitments by more than 20% quarter over quarter has risen noticeably, indicating a greater reliance on these facilities to support fund operations.

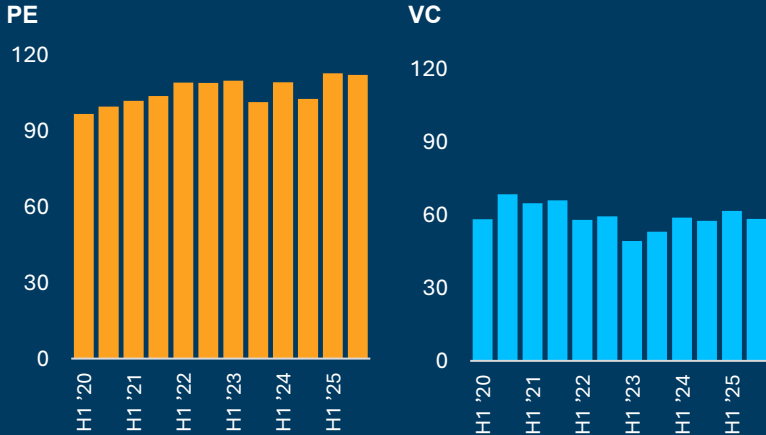
Borrowing timelines have also adjusted. Measured by the average number of days per half-year with a material outstanding balance,¹ usage appears to have settled at new levels following the 2022 market reset. **Among PE funds, borrowing duration increased steadily during the 2020-2021 market expansion and has remained elevated since.** VC funds show a different pattern, with some pullback in the number of days outstanding after the market reset in 2022 and levels that remain below those of prior years. VC funds generally maintain shorter borrowing periods, as many rely on the venture capital advisor exemption, which places limits on borrowing.

Deal execution and cash flow smoothing remain the primary motivations for drawing on capital call lines. While there is some increase among PE funds on IRR enhancement as rates have declined, private fund CFOs continue to view reliable deal execution as the central purpose of these facilities.

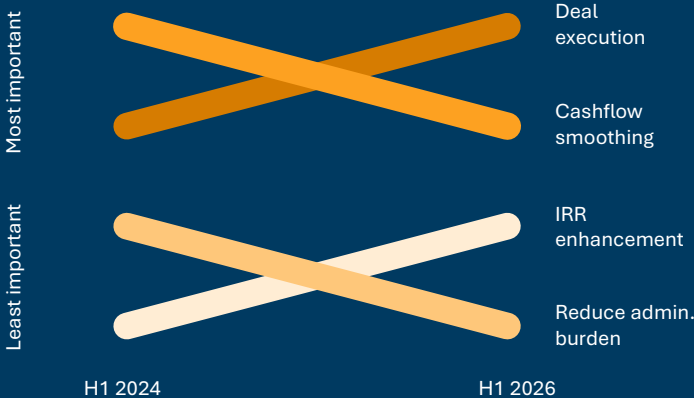
More Funds Increasing Lines
Number of funds increasing their capital call lines commitment by >20%, indexed to 100²



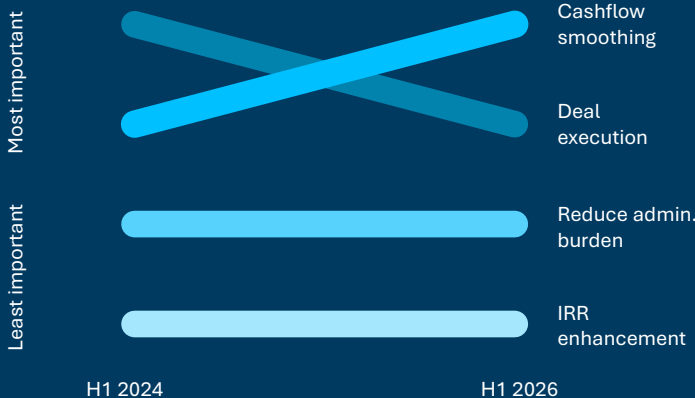
Higher Rates Reset Borrowing Timelines
Average number of days per half-year with an outstanding balance on capital call lines¹



For PE Funds, Deal Execution Is Critical
Q: Please rank the following factors in terms of how important each is in your decision to use cap call lines. (PE Funds)



VCs More Focused on Cashflow Smoothing
Q: Please rank the following factors in terms of how important each is in your decision to use cap call lines. (VC Funds)



Notes: 1) Balances must be at least 5% of the total amount of the facility. 2) Number of PE and VC capital call lines where the commitment line increased by 20%+ in a given quarter, indexed to 100 in Q1 2024.
Source: SVB proprietary data and SVB analysis.

Exits

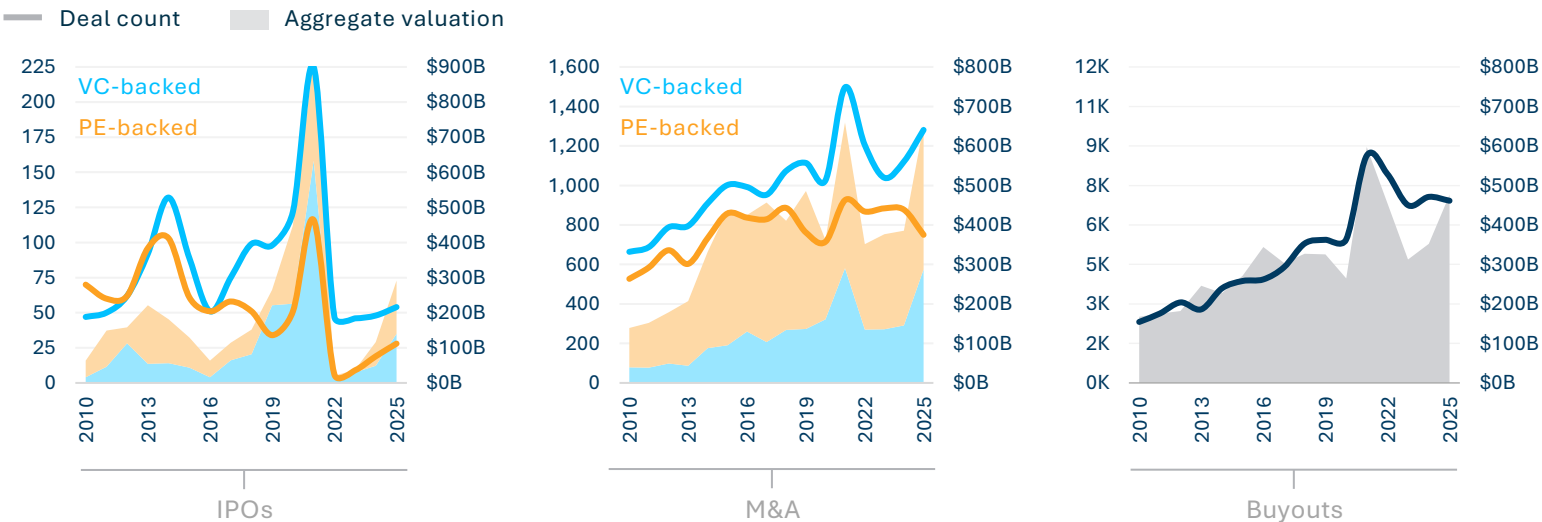
Exits return with hopes of delivering distributions

Exits Begin to Find Their Footing

After years of exits failing to meet expectations, 2025 proved to be the first sign of the exit window opening in earnest. **By many accounts it was a record year for acquisition activity, which is critical as acquisitions are the main source of distributions for investors** according to this year’s survey. Buyouts benefited as bid-ask spreads narrowed and firms were willing to sell assets after years of long holding periods. Meanwhile, M&A deal volume ticked up to the highest total since 2022 as strategics stepped up to acquire new products, talent or technology, and struggling startups found new homes. IPOs had their best year since 2021, as strong public market gains and the need for liquidity pushed companies to test the public waters. While traditional exit routes grabbed much of the headlines, other sources of distributions, such as dividend recapitalizations, continuation vehicles, minority stakes and secondaries, returned capital to investors.

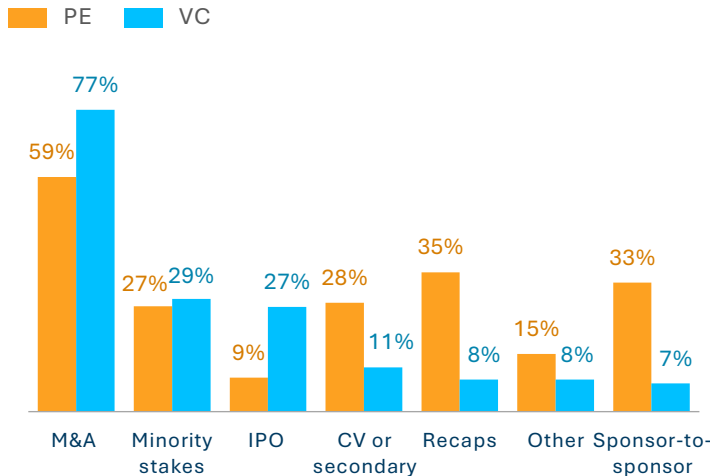
When surveyed, most respondents noted that only one to two exits generated their distributions in 2025. **With so few exits driving distributions, the margin of error is thin between a having a successful year or not.** This has partially contributed to the rise of inorganic distributions through structures like continuation vehicles. While generating liquidity through alternative routes has a time and place, the recent jump in organic distributions is a welcome sign for the private equity ecosystem.

Exits Starting to Show Signs of Life
Number of US deals and aggregate exit value by exit type and backing status¹



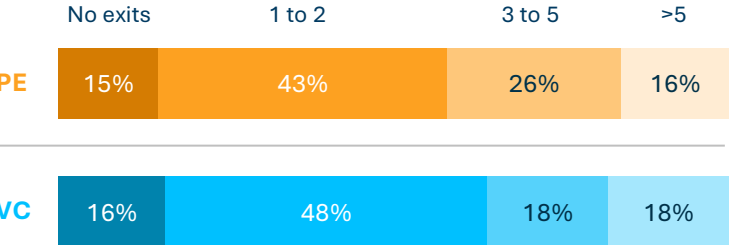
Acquisitions Drive Distributions in 2025

Q: Which of the following were sources of distributions in 2025?



Bulk of Distributions Came From a Few Exits

Q: Approximately how many exits generated distributions to LPs in 2025?



Notes: 1) Aggregate valuation based on post-money valuation. Not all deals have exit valuations. Buyouts excludes secondary buyouts.
Source: PitchBook Data, Inc., SVB survey and SVB analysis.

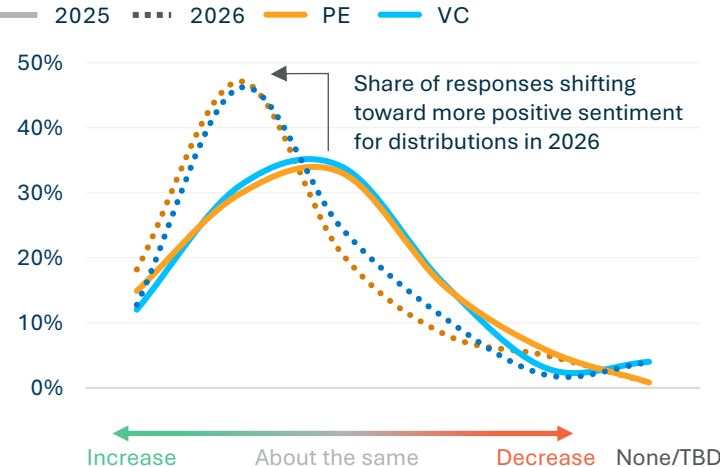
Better Distributions Expected in 2026

Exit momentum is expected to continue into 2026. When asked how they would characterize their expected distributions this year relative to 2025, **62% of respondents expected them to be better. This reflects an 18-percentage point increase compared to respondents who characterized their 2025 distributions similarly.** Much of the optimism stems from firms that experienced similar or positive distributions last year. Driving the continued improved sentiment is optimism surrounding AI, public markets notching all time highs, the expectation for lower interest rates and increasing buyer appetite. It is worth noting that the responses were collected before the conflict in Iran materialized — which has the potential to negatively impact the exit environment.

Should the exit environment take a turn for the worse, expect secondary activity to march on as the need for liquidity remains. **Last year proved to be a record year, with transaction volume up approximately 50% from 2024. The second half of 2025 saw a similar increase, with both time frames representing the largest year-over-year volume increase and the most activity in history.** Deal activity was fueled by tailwinds such as expanding pools of dedicated secondary capital, continued new entrants and the desire for accelerated liquidity. Look for secondaries to carry their momentum as recent fund vintages underdeliver on liquidity relative to past funds.

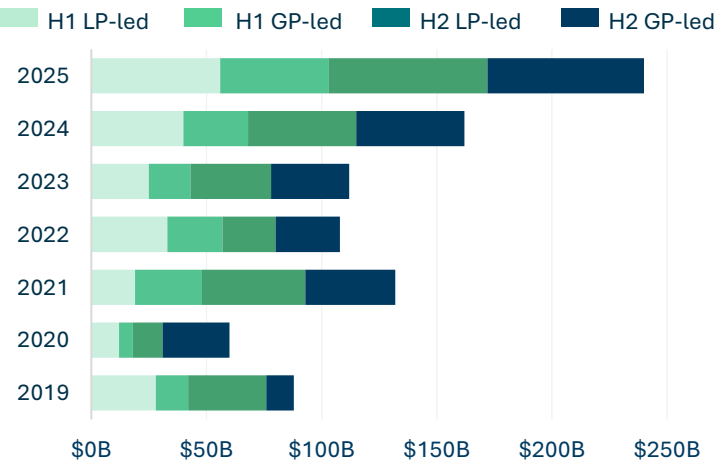
Firms See Improved Distributions in 2026

Q: How would you characterize distributions to LPs in 2025 and expected distributions to LPs in 2026 from your older funds?



Secondaries Have Another Record Year

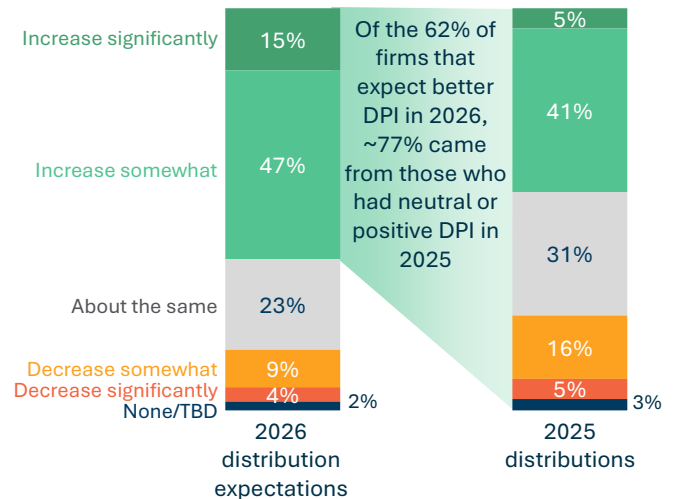
LP- and GP-led global secondary transaction volume by year¹



Notes: 1) As defined by Jeffries.
Source: Preqin, Jeffries, SVB survey and SVB analysis.

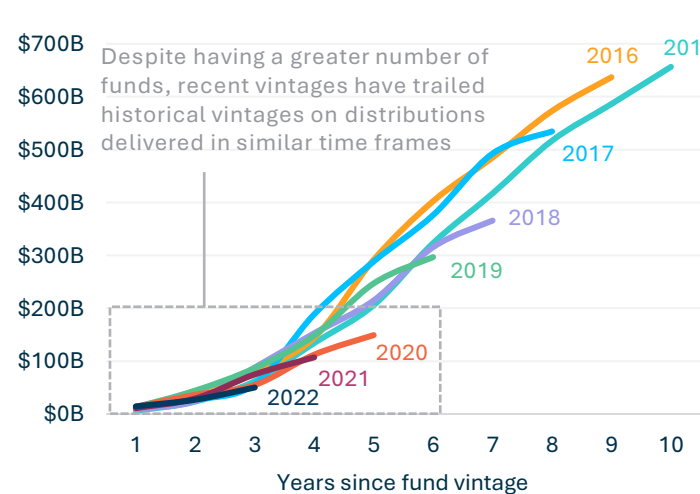
Distribution Optimism Abounds

Share of expected 2026 distribution sentiment based on 2025 distribution sentiment



Recent Vintage DPI Below Historical Trends

Cumulative distributions for global VC, growth and buyout funds



Spotlight: Operating Best Practices

2026 SEC exam guidance and managing cyber risk

How Private Funds CFOs Can Prepare for an SEC Examination in 2026

In 2025, the SEC swore in a new chairman, Paul Atkins, who has signaled a shift in enforcement priorities. SVB invited Annie Kong, Senior Managing Director at global investor service provider IQ-EQ, to walk through what private funds CFOs need to know to be prepared to undergo an SEC exam in 2026.

Her article outlines:

- The SEC's updated priorities for 2026 exams
- Best practices to help CFOs prepare their teams for an SEC exam
- How the SEC selects firms for examination
- The process and potential outcomes of an examination

Read the article



Annie Kong
Senior Managing Director
IQ-EQ

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**VOICES FROM THE
COMMUNITY**
ADVICE FROM SVB'S NETWORK

Cyber Risk Questions Private Funds CFOs Should Ask in 2026

The potential for financial loss, operational disruption and reputational damage from failures in information technology systems or cybersecurity controls is an ongoing challenge for private funds CFOs. SVB sat down with cybersecurity expert Lacy Rex, SVP at Unison Risk Advisors, to uncover the key questions private funds are asking about their due diligence, including:

- Are their transactions as secure as they should be?
- How is AI changing the face of cybersecurity risk?
- Do they have sufficient oversight over third-party vendors and partners?
- Are their tracking technologies generating hidden compliance risks?

[Read the article](#)



Lacy Rex
SVP, Cyber Risk Solutions
National Practice Leader
Unison Risk Advisors

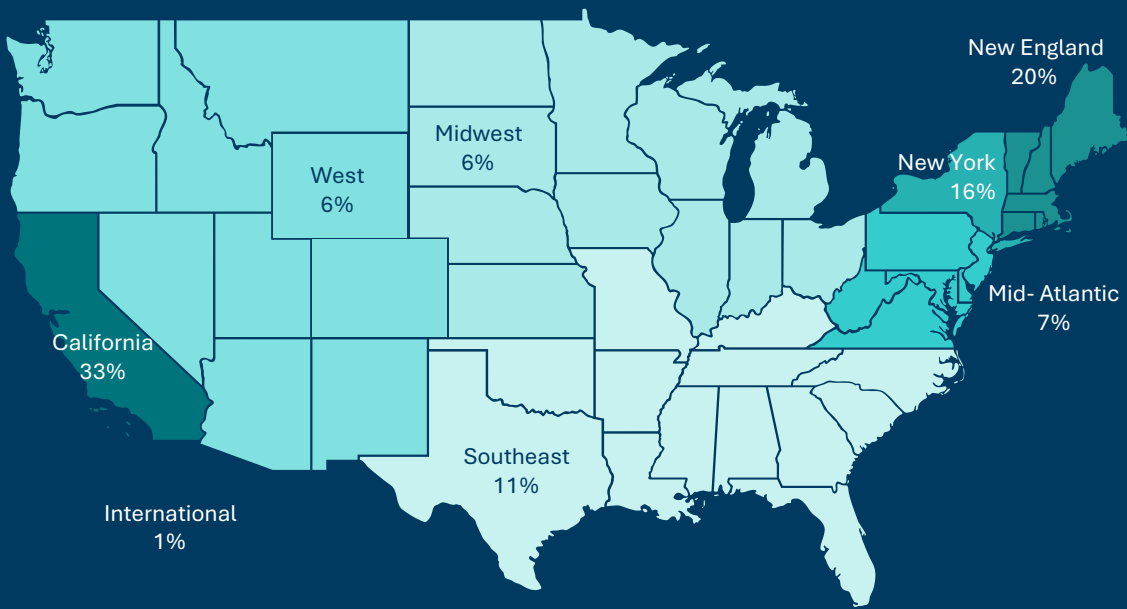
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**VOICES FROM THE
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Appendix

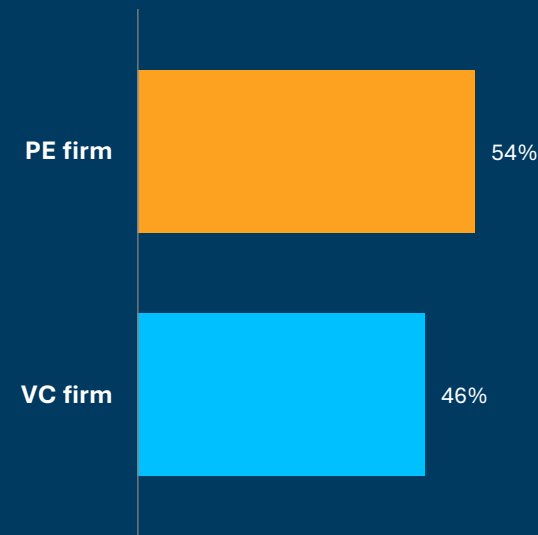
Survey details

About SVB's Global Fund Banking Survey Respondents

Respondents by organization primary location



Respondents by firm type¹



Survey respondents

Total respondents:
227

Total AUM²:
\$1.4T+

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