naic
National Association of Investment Companies

AFFIRMING THE RETURNS 2025

Further Evidence of Diverse-Owned Private Equity Firm Outperformance

A Letter from the NAIC

Dear Friends and Colleagues,

The National Association of Investment Companies (NAIC) is proud to present the 2025 Private Equity Performance Study, Affirming the Results. This year's findings are clear and compelling: once again, **diverse-owned private equity managers have outperformed their benchmarks**—and this time, by an **even greater margin than in our last biennial study in 2023.** The data highlights not only the strength of these firms, but also the fundamental drivers of their success: exceptional investment talent, deep experience in their chosen sectors, and strong alignment of interest with their limited partners.

Consistent with the findings in prior NAIC biennial performance reports, the **NAIC Private Equity Index significantly outperformed the Burgiss median return benchmark, generating an internal rate of return (IRR) of 16.0 percent, versus the Burgiss median return of 9.0 percent.** That 700 basis points of outperformance is not incidental—it reflects the discipline, insight, and execution capabilities of the managers included in this study. Perhaps most notably, **the private equity managers outperformed the Burgiss median in 90.5 percent of the years studied,** underscoring the consistency of their results across market cycles.

The strength of the NAIC Private Equity Index is evident across multiple measures. The index posted a **median Total Value to Paid-In Capital (TVPI) of 1.62x, compared to the Burgiss median of 1.31x,** demonstrating superior long-term value creation. While Distributions to Paid-In Capital (DPI) has historically been the most challenging metric, NAIC managers still achieved top- or second-quartile performance in half of the years measured. Moreover, two-thirds of the time, these managers delivered first- or second-quartile performance overall. Taken together, these results demonstrate that diverse-owned private equity firms are not simply competitive—they are among the best performers in the industry.

The findings also point toward an important conclusion: **diverse and emerging manager programs are viable, high-performing investment vehicles that should be embraced by a broader number of institutional investors.** In fact, every firm highlighted in this study that is now an outperformer was an emerging manager roughly 15 years ago. That track record should serve as a clear signal to limited partners: supporting emerging managers today means backing the outperformers of tomorrow.

I would like to extend my gratitude to KPMG LLP for managing the collection and compilation of performance data and to GCM Grosvenor for providing benchmark performance analysis across a variety of metrics and time periods. Their expertise and collaboration were essential to the creation of this important study.

Best regards,

Robert L. Greene
NAIC President & CEO

Table of Contents

Introduction

For **20+ years** the National Association of Investment Companies (NAIC) has worked with a group of industry experts to commission a study which accurately and comprehensively reviewed the performance of diverse-owned firms within the private equity industry.

On a biennial basis, we have diligently worked to update this study and compare it to widely accepted industry benchmarks. Once again, we are pleased to report that **diverse managers have outperformed the industry benchmarks and provided further evidence of the talent, acumen, and performance that their investment partners anticipated when they committed to these funds.**

2025 has been a challenging year for Diversity, Equity and Inclusion (DEI). Within weeks of taking office, the new administration issued Executive Order 14151 ("Ending Radical and Wasteful Government DEI Programs and Preferencing") which impacted government employees and agencies, as well as Executive Order 14173 ("Ending Illegal Discrimination and Restoring Merit-Based Opportunities), which sought to erode DEI within non-governmental commercial and non-profit entities. Indeed, that EO required that all contractual counterparties of the US, including grant recipients, "in all respects with all applicable Federal anti-discrimination laws is material to the government's payment decisions ...[and that each] counterparty or recipient to certify that it does not operate any programs promoting DEI that violate any applicable Federal anti-discrimination laws." [1]

These Executive Orders appear to be the embodiment of a wave of anti-DEI sentiment by a subset of policymakers who have likely always stood against the broader objective of being more inclusive of women and people of color. In fact, from 2023 to 2024, Pew Research Center found that perspectives about DEI changed among working Americans, leading an increasing number of people to believe that focusing on diversity at work is "a bad thing." [2] And well before the Executive Orders, 31 states had already introduced, voted on or enacted anti-DEI legislation.[3] A further example of this surge of anti-DEI sentiment, includes successful anti-DEI campaigns targeting John Deere, Tractor Supply Company, Molson Coors and others, that secured commitments from each company to roll back their DEI commitments.[4]

Perhaps this blowback was inevitable. As Arthur Schopenhauer wrote: "Opinion is like a pendulum and obeys the same law. If it goes past the center of gravity on one side, it must go a like distance on the other; and it is only after a certain time that it finds the true point at which it can remain at rest." [5] Certainly, there is a growing body of research that is examining the shifting tides within the diversity, equity and inclusion landscape.

Though the Pew study showed that negative perception about DEI is on the rise, the research also showed that a majority of those surveyed still believed that diversity initiatives were "a good thing." This polarity seems fundamental to the current environment: There is evidence that diversity initiatives can improve target group representation, and "[r]ecent work has similarly found that different diversity practices are positively related to organizational attraction, felt inclusion, engagement, hiring and success rates among target groups, all of which are likely to facilitate diversity." [6]

[1] https://www.whitehouse.gov/presidential-actions/2025/01/ending-illegal-discrimination-and-restoring-merit-based-opportunity/
[2] https://www.pewresearch.org/short-reads/2024/11/19/views-of-dei-have-become-slightly-more-negative-among-us-workers/
[3] https://www.nbcnews.com/data-graphics/anti-dei-bills-states-republican-lawmakers-map-rcna140756
[4] https://www.businessinsider.com/robby-starbuck-conservative-activist-targeting-companies-dei-policies-2024-11
[5] Vol. 2 "Further Psychological Observations" as translated in Essays and Aphorisms (1970), as translated by R. J. Hollingdale - Parerga and Paralipomena (1851) - Counsels and Maxims
[6] https://www.sciencedirect.com/science/article/pii/S2352250X24001556

Introduction

Despite an increasingly polarized environment, the evidence does not support rejecting diversity and inclusion efforts. In fact, the most recent global analysis confirms that while talent is equally distributed across gender, race, and culture, opportunity is not. It is this lack of opportunity, rather than a lack of capability, that explains why capital allocation continues to bypass high-performing diverse managers.

A 2023 McKinsey study, *Diversity Matters Even More: The Case for Holistic Impact,* analyzed thousands of companies across regions and industries. The findings show a clear, statistically significant relationship between leadership diversity and financial performance. Organizations with greater representation of women and ethnic minorities in leadership consistently outperformed their less diverse peers. Importantly, the research emphasizes that these outcomes are not attributable to identity alone, but to the preparation, development, and execution that diverse leaders bring to their roles.

Figure 1: Relationship Between Diversity and Financial Outcomes, McKinsey (2023)

Key Findings

Diversity Measure (Top Quartile)	Financial / Performance Advantage
Executive Team – Gender Diversity	Companies were **39% more likely** to financially outperform peers
Executive Team – Ethnic & Cultural Diversity	Companies were **39% more likely** to financially outperform peers
Board – Gender Diversity	Companies were **27% more likely** to financially outperform peers
Board – Ethnic & Cultural Diversity	Companies were **13% more likely** to financially outperform peers
Leadership Diversity & Holistic Impact	Each 10% increase in women's representation on executive teams correlated with a **~2.1-point increase** in workforce and labor-practice scores

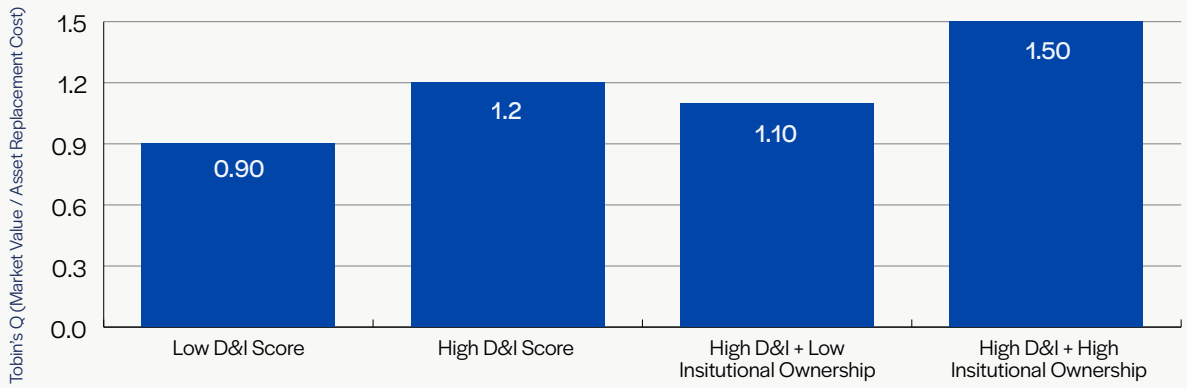
While McKinsey documents broad profitability advantages, Saha et al. (2024) provide econometric evidence linking diversity directly to **market valuation** in their study *Impact of diversity and inclusion on firm performance: Moderating role of institutional ownership.* Using a global sample of 8,089 firm-year observations (2017–2021), the study found that higher diversity and inclusion (D&I) scores were significantly associated with higher Tobin's Q, a ratio reflecting investor confidence in a company's growth prospects relative to its assets.

Importantly, the study also found that institutional ownership amplifies this effect. Firms with high D&I scores and strong institutional ownership exhibited the highest Tobin's Q ratios, signaling that sophisticated investors view diversity as a marker of long-term value creation.

Introduction

This figure illustrates findings from Saha et al. (2024), showing the relationship between diversity and inclusion (D&I) scores, institutional ownership, and Tobin's Q. Firms with higher D&I scores exhibit stronger market valuations (Tobin's Q), and this effect is amplified in firms with higher institutional ownership.

Figure 2. Impact of Diversity & Inclusion on Tobin's Q (Saha et al., 2024)



These findings emphasize that capital should flow based on preparation, development, and performance. Diverse managers are not asking to be funded because of who they are, but because of what they have proven: their ability to build competitive teams, navigate complex markets, and deliver superior outcomes. Diversity is not a substitute for merit; it is evidence that merit has too often been overlooked.

The McKinsey results demonstrate that when diverse leaders are given opportunity, they deliver measurable financial advantage.

This research reinforces that a thoughtfully implemented diversity initiative should continue to deliver positive results, regardless of public or governmental sentiment. And the results of this year's NAIC study of diverse private equity performance seems to indicate that is true for investors as well. **Investors who ignore this reality are not standing in defense of meritocracy—they are missing returns.**

Key Findings

- Consistent with the findings in prior NAIC biennial performance reports, the NAIC Private Equity Index significantly outperformed the benchmark BURGISS median return, **generating an internal rate of return (IRR) of 16.0 percent, versus the Burgiss median return of 9.0 percent,** representing 700 basis points of outperformance. The private equity managers included in the study **outperformed the Burgiss median in 90.5 percent of the years studied.**

- The NAIC Private Equity Index posted a **median TVPI of 1.62x, outperforming the median Burgiss performance of 1.31x.** Though the NAIC Private Equity Index did not outperform the Burgiss upper quartile as a whole, it is interesting to note that the **NAIC cohort produced first or second quartile performance roughly 66.1 percent of the time.**

- The NAIC Private Equity Index **outperformed the Burgiss median in DPI approximately 81 percent of the periods measured.** On a total period basis, the NAIC Private Equity Index posted a 0.65x to the Burgiss median's 0.44x DPI. Once again, the NAIC Private Equity Index produced a strong showing against the benchmark, producing **top or second quartile performance in 50 percent of years measured.**

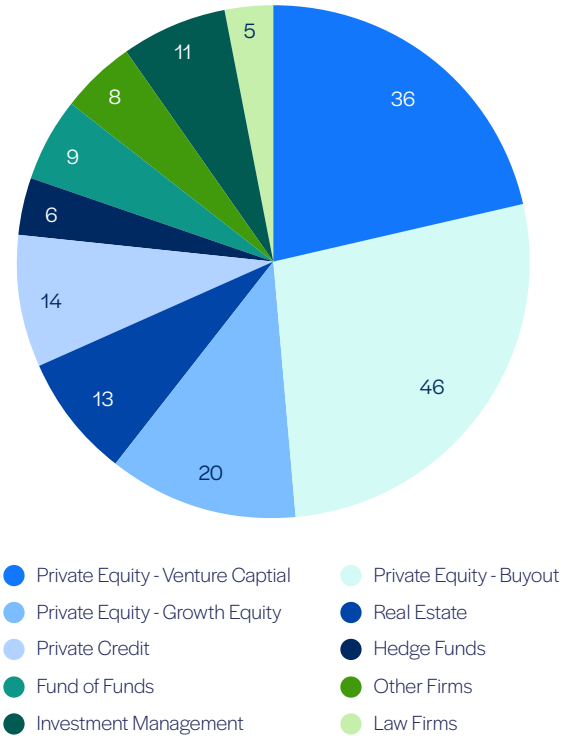
- The environment for diversity, equity and inclusion will likely remain difficult for the next several years. However, the benefits of DEI remain demonstrable.

Based on the findings in this study, recent case studies and academic research (highlighted above), there continues to be substantial evidence of a "diversity dividend."

Demographic Information for NAIC Members and Participating Firms[7]

The NAIC is comprised of **175 member firms** across the alternatives spectrum, including private equity and buyout firms, venture capital, private credit, real estate, infrastructure, hedge funds, funds of funds and other strategies.

Figure 3: Breakdown of NAIC Member Firms by Type



NAIC member firms manage over **$465 billion in AUM**, and have a median AUM of $398 million. Our largest member firm manages **$100 billion in AUM**.

Since 2010, 40 NAIC member firms have raised at least 78 oversubscribed funds.

NAIC member firms have raised approximately **$48.6 billion over the last 2 years.**

NAIC member firms receive capital from a diverse investor base. In 2024, public pensions provided 40.8% of invested capital, corporate pensions provided 16% percent, and union pensions provided 6%. In addition to pensions, 12.8% of invested capital came from insurance companies and 9.6% from foundations.

[7] All demographic data on NAIC member firms in this section was provided by the National Association of Investment Companies and is accurate as of January 2025.

Demographic Information for NAIC Members and Participating Firms[7]

Figure 4: Who Funds NAIC Member Firms?

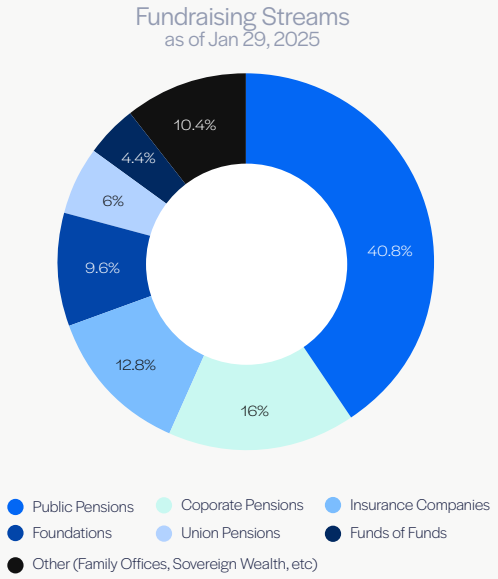
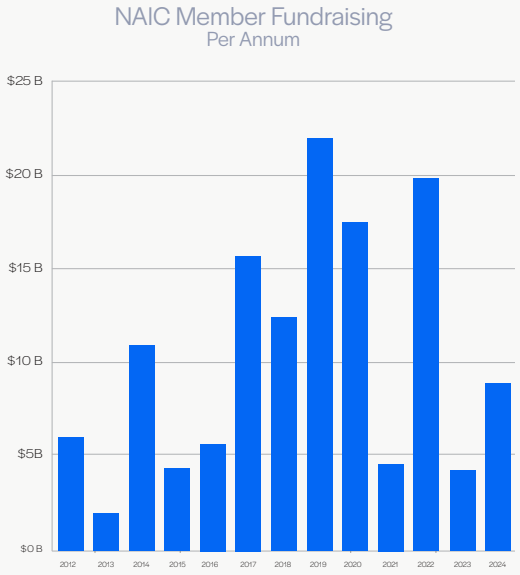


Figure 5: NAIC Member Firm Fundraising



Source: NAIC

NAIC Member Firms Participating in 2025 Study

Firms participating in the performance study ranged in size from **$8.8 million to $101.8 billion in AUM.**

Participating firms have from 1 to 65 funds under management and the funds are structured in a private equity format with some offering a co-invest strategy, either as stand-alone entities, or as part of a master-feeder arrangement.

2 out of the 29 firms participating in the study are women-owned. While only 7% of the firms participating in this study are owned by women, **women comprise 18% of investment professionals** at the participating firms.

[7] All demographic data on NAIC member firms in this section was provided by the National Association of Investment Companies and is accurate as of January 2025.

Performance & Analysis

For the period 1998 through September 2024, diverse PE funds, represented by the NAIC Private Equity Index, recorded a net IRR of 16.0 percent, a net TVPI of 1.6x and DPI of 0.65x. To help put those performance figures into perspective, we compared IRR, TVPI and DPI of the NAIC Private Equity Index to benchmarks calculated from The Burgiss Group data by Vintage Year and for the full period 1998 through 2024.

By any of the measures in this study, the NAIC private equity cohort produced consistent outperformance against the benchmark. For example, when looking at IRR by vintage year in Figure 6, one can determine that diverse PE funds represented by the NAIC Private Equity Index performed better than the Burgiss Median Quartile in 90.5 percent of the vintage years studied.

For the full period studied, the NAIC Private Equity Index outperformed the median fund in the Burgiss benchmark group, generating a net IRR of 16.0 percent versus median Burgiss performance of 9.0 percent. The NAIC Private Equity Index outperformed the Burgiss upper quartile in 8 out of 21 periods, and roughly 36.9 percent of the funds in the NAIC Private Equity Index produced top quartile net IRRs during the period, with another approximately 25 percent landing in the second quartile.

Figure 6: IRR of NAIC Private Equity Index Versus Burgiss Median Quartile by Vintage Year

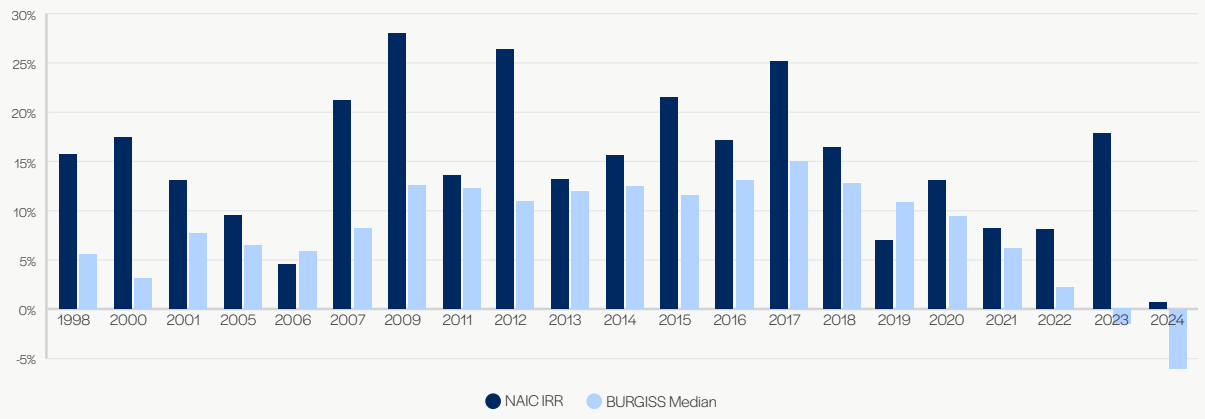
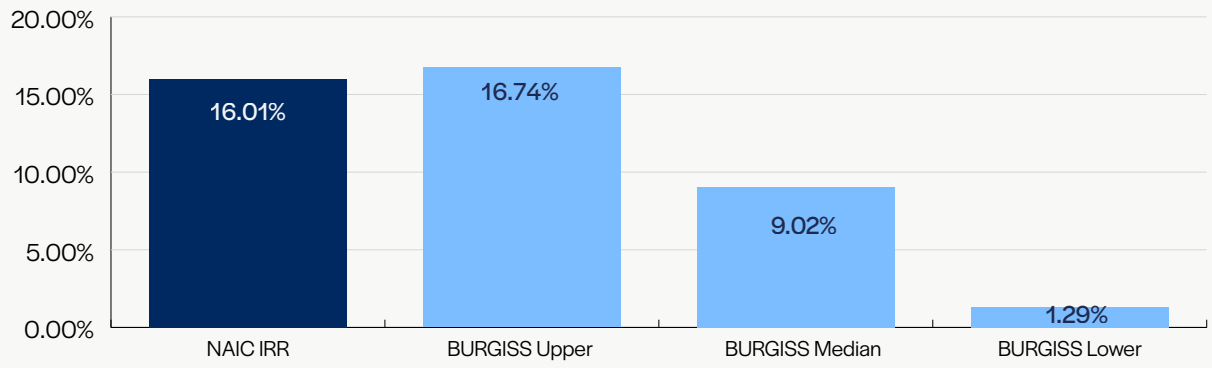


Figure 7: IRR of NAIC Private Equity Index Versus Benchmark, Full Period



**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. All opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes and should not be considered investment advice. **

Performance & Analysis

Likewise, the diverse PE funds represented by the NAIC Private Equity Index also generally posted higher net total value of paid-in capital (TVPI) than the median Burgiss private equity fund. The NAIC Private Equity Index outperformed the Burgiss median in 90.5 percent of the periods measured (Figure 8).

For the full period studied, the NAIC Private Equity Index posted a median TVPI of 1.62x, decisively outperforming the median Burgiss performance of 1.31x. In addition, even though the NAIC Private Equity Index did not outperform the Burgiss upper quartile as a whole, it is interesting to note that the NAIC cohort produced first or second quartile performance roughly 66.1 percent of the time, and top quartile performance approximately 35.7 percent of the time.

Figure 8: TVPI of NAIC Private Equity Index Versus Burgiss Median Quartile by Vintage Year

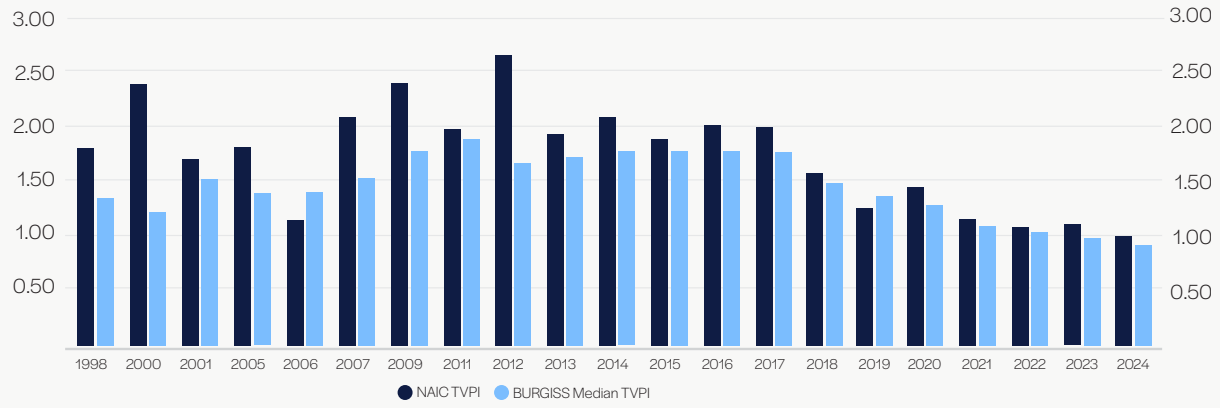
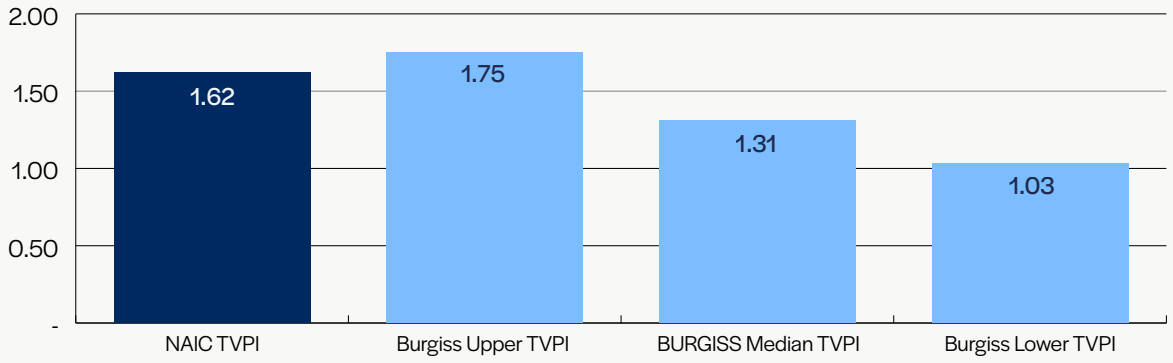


Figure 9: TVPI of NAIC Private Equity Index Versus Benchmark, Full Period



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Performance & Analysis

Finally, we looked at Distributed to Paid-In (DPI) ratios for individual vintage years, as well as for the full period. As one might expect with newer vintage funds, DPI for recent periods are low. As funds mature and more exits are realized, one would expect DPI for both diverse PE funds and the funds that comprise the Burgiss median to increase.

With that caveat, the NAIC Private Equity Index outperformed the Burgiss median in approximately 81 percent of the periods measured (Figure 10). On a total period basis, the NAIC Private Equity Index posted a 0.65x to the Burgiss median's 0.44x DPI. Once again, the NAIC Private Equity Index produced a strong showing against the benchmark, producing top or second quartile performance in 50 percent of years measured.

Figure 10: DPI of NAIC Private Equity Index Versus Burgiss Median Quartile by Vintage Year

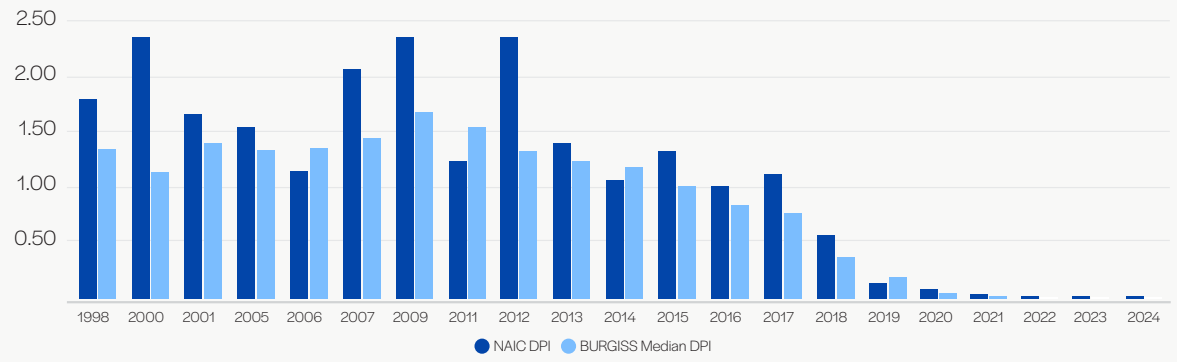
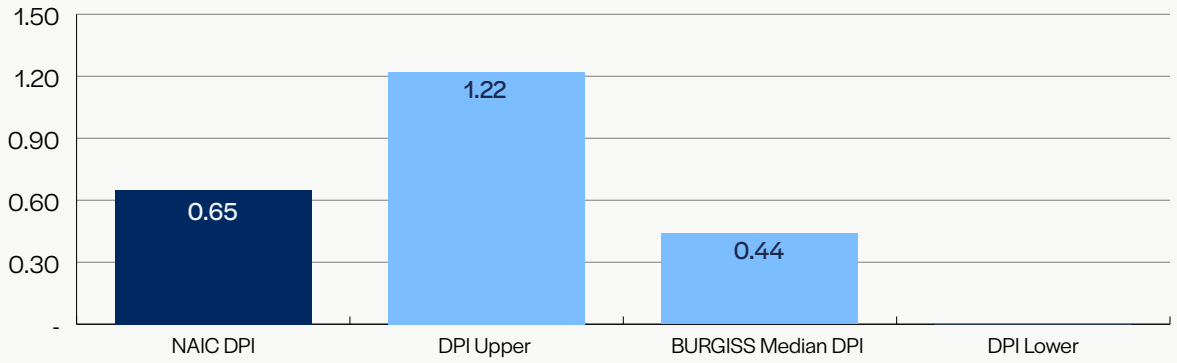


Figure 11: DPI of NAIC Private Equity Index Versus Benchmark, Full Period



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Implications for Investors

Building on earlier research, the 2025 study affirms that diverse-owned private equity funds can produce alpha for investors. Further, there continues to be significant evidence of performance, there is a growing supply of diverse managers, and there continues to be an increase in the number of investors interested in participating in diverse-owned funds.

Of course, as investment professionals, we must be grounded in the bottom line, merit and fiduciary duty. Our focus must help balance risk and reward, profit and loss, and legal, economic, and reputational pain or gain. And now, perhaps more than ever, it is important that as an industry we emphasize, reemphasize, and indeed overemphasize that fiduciary duty remains paramount, while also using clear and unambiguous terminology and research that showcases how diversity is part of a successful investment strategy.

So what is a good fiduciary to do? First, have the research at hand.

The best defense against claims of unfairness or lack of merit is to have the wealth of data that highlights the benefits of inclusion and the long-term outperformance of diverse asset managers.

Diverse investment managers have earned the right to manage institutional capital through consistent, documented outperformance. Many launched their firms after building deep expertise and strong track records at world-class institutions such as Goldman Sachs and Carlyle, bringing elite training and proven investment judgment to their own platforms. Once provided access to capital, NAIC member firms have repeatedly generated top-quartile returns, resulting in numerous oversubscribed funds and multi-billion-dollar vehicles. Since 2010, NAIC firms have raised at least 78 oversubscribed funds, with more than 51 raised in just the past seven years.

This success has enabled many members to scale into multi-strategy platforms, expanding beyond their initial mandates (e.g., buyouts) into adjacent asset classes such as growth equity and private credit. Notable members include Vista Equity Partners and Clearlake Capital—together managing $190 billion—both recognized among the most significant players in global alternatives. Their trajectory reflects that of NAIC's 175 member firms, which collectively manage over $465 billion and continue to demonstrate that performance has secured their place as trusted stewards of institutional capital.

Futhermore, even if you do not feel comfortable currently disclosing diversity data, continue to collect it. That data may be critical in understanding where you can pick up additional basis points over time.

Implications for Investors

You should also continue to look through the entire private equity value chain. Research shows that higher returns may be driven not only by asset managers, but by diverse founders, management teams, and boards, so it is important to understand how each of those metrics align in your portfolio to maximize returns. Failure to do any of the above may feel comfortable as the pendulum swings, but when it swings back you may find you've lost critical time and compounding performance that cannot be recovered.

The growing body of evidence referenced above is often described as the diversity dividend, the measurable financial and organizational advantages that result when the full spectrum of talent is given the opportunity to compete. Diverse leadership and investment teams bring differentiated insights, stronger decision-making, greater resilience, and outcomes that consistently translate into superior returns. This dividend is not rooted in optics or identity, but in preparation, discipline, and performance.

Markets themselves reinforce this reality. Firms and managers that embrace diversity demonstrate greater innovation, more durable business models, and stronger confidence from investors. This dynamic shows up in profitability, market valuation, and organizational health, proving that inclusion is not a concession, it is a competitive advantage. To ignore it is to discount a driver of growth that is both material and measurable.

For fiduciaries, the conclusion is clear: the inclusion of diverse managers in their portfolios must be treated as part of the investment equation.

Allocating capital to diverse managers is not a social gesture; it is an exercise in fiduciary responsibility.

It ensures that capital flows to all the managers that have earned it through demonstrated excellence, while also positioning portfolios to capture the long-term value that inclusive leadership generates. Recognizing and acting upon this dividend is not only prudent, but also essential to fulfilling the duty of care, loyalty, and prudence owed to beneficiaries.

Methodology

To produce this report, NAIC partnered with outside firms to collect, aggregate, analyze and explain performance data submitted by NAIC member firms.

The financial returns of a representative sample of diverse private equity firms (based on firm ownership), as well as those focused on Emerging Domestic Markets ("EDMs") within the continental United States, were compiled for this report. These returns are intended to serve as a directional proxy for a broader sample of diverse asset management firms. The performance data was collected from audited financial statements from the years included in the study (1998 through September 2024).

To ensure objectivity and transparency, NAIC engaged KPMG LLP ("KPMG"), a global network of professional services firms providing Audit, Tax and Advisory services, to manage the collection and compilation of the performance data. NAIC member firms uploaded their completed performance data to a secure platform accessible only to KPMG, which removed individual firm attribution and aggregated the data. KPMG then provided GCM Grosvenor with anonymized performance data templates. Throughout this process, identifying information for Diverse PE Funds has been restricted to KPMG.

After receiving anonymized data from KPMG, analysts at GCM Grosvenor compiled performance benchmark analysis (the "NAIC Private Equity Index") across a number of metrics and a variety of time periods. Performance metrics included Internal Rate of Return ("IRR"), Total Value of Paid-In capital ("TVPI") and Distributed to Paid-in capital ("DPI"). In reports produced prior to 2023, NAIC has reported Multiple on Invested Capital ("MOIC") which differs from TVPI only in the denominator used in the calculation. TVPI considers the total amount paid in as the denominator where MOIC utilizes the initial investment. If a private equity fund is fully funded, and all capital calls have been met, then TVPI will equal MOIC. The assumption in NAIC reports prior to 2023 was that MOIC were TVPI were the same.

Data was compiled using a sample of 29 firms and 167 investment funds. All funds were reviewed to ensure cash flows reconciled to the reported track records and net IRRs were vetted and corrected for 7 of the funds in the sample.

GCM Grosvenor also compiled all benchmark data. The benchmark is obtained from The Burgiss Group ("BURGISS"), an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from of a sample of private equity firms worldwide. The performance is compared to that of its peers by asset type, geography and vintage year as of the applicable valuation date. GCM Grosvenor's asset class and geography definitions may differ from those used by BURGISS. GCM Grosvenor has used its best efforts to match each vintage year, asset class and geography with the appropriate BURGISS strategy but material differences may exist. Benchmarks for certain investment types may not be available. Additional information is available upon request. BURGISS' definition of each of its benchmark categories follow:

Aggregate summary includes Burgiss ranking by fund. Vintage Year ("VY") Summary reports data by vintage year. VY and Asset Class Summary reports data by VY and asset class.

Methodology

The Quartile Rankings provided are based on The Burgiss Group's definitions of quartiles, as follows:

- **First Quartile:** Returns are equal to or greater than the Upper Quartile Threshold (i.e., limit at which 25% of all returns are greater)
- **Second Quartile:** Returns are equal to or greater than the Median but lower than the Upper Quartile Threshold
- **Third Quartile:** Returns are greater than the Lower Quartile Threshold but lower than the Median
- **Fourth Quartile:** Returns are lower than the Lower Quartile Threshold (i.e., limit at which 75% of all returns are greater)

BURGISS Report Criteria:	**End Date**	**Pooled/Individual Currency**	**Vintage Year by**
	9/30/2024	USD/USD	First cash flow

Direct Funds benchmarked as per the below methodology to benchmarking provider:

Asset Class		**Location**	
NAIC	**BURGISS**	**NAIC**	**BURGISS**
Buyout	EQUITY - Buyout	North America	North America
Growth Equity	EQUITY - Expansion Capital	Europe	Europe
Special Situations	DEBT - (All)	Global	Global
All Private Equity	Equity (All) & DEBT - (All)		

Burgiss benchmark data downloaded on 7/11/25

Burgiss results in "By VY and Asset Class" section are specific to Fund Vintage Year, Geography and Strategy. As an additional option, Burgiss information in "All Private Equity" section represent Burgiss All Equity/criteria. Results are specific to Fund Vintage Year and Geography.
VY and VY & Asset Class Subtotaled Strategy Specific Burgiss results are based on the combination of Asset Classes, Vintage Years and Geography in the population. In the cases of subtotals comprised of funds with multiple regions, Global Burgiss results are presented. In the case where three or more strategies are in a subtotal, Burgiss "All Private Equity" results are presented.

After this data was compiled, there was further analysis on the NAIC Private Equity Index returns and on market and industry trends, which were used in the production of this paper.

Funds were analyzed as a single cohort and were also broken out by vintage years. Please note that in early Vintage Years (until roughly 2012) the sample of funds in a single vintage year generally ranged from two to three. 1998 contained only a single fund. From 2012 to 2024, Vintage Year data was comprised by between four and thirty-one funds. Sample size for any given Vintage Year is a product of several factors, including the voluntary nature of reporting and the historically low number of diverse private equity firms in existence.

In Addition:

- All performance data is shown net of fees to Limited Partners, unless otherwise noted.
- All IRRs greater than one year are annualized.
- Vintage years are defined as First Cash Flow, Quartile Methodology, Rank Selected Sample.
- IRRs in excess of 1,000 percent are excluded from the average and standard deviation calculations.
- Please note that no NAIC member funds reported performance for vintage years 1999, 2002-2004, 2008 or 2010. These gaps have been relatively consistent over the course of the NAIC's research, with 1999, 2001-2004 and 2008 also missing from the prior two studies.

Acknowledgements

The National Association of Investment Companies was formed in 1971 and serves as the trade association and largest network of diverse-owned alternative investment firms. NAIC's membership represents firms investing in emerging domestic and global mid-market opportunities. NAIC member firms collectively manage over $465 billion in assets.

Throughout our rich history, NAIC member firms have invested in high-growth companies in the middle market across every major industry sector including business services, healthcare, infrastructure, natural resources, software, industrial manufacturing, consumer services and technology. NAIC members help build stronger, more agile companies by fostering growth through investments that produce superior returns for investors in addition to creating economic impact and job creation.

NAIC would like to thank those who contributed to compiling and the data within this report for their invaluable assistance:

KPMG Staff

Joseph Fisher, Senior Lead Audit Partner
Leda Barrett, Audit Senior Manager
Bartosz Szewczyk, Senior Audit Associate

GCM Grosvenor Staff

Shana C. Hall, Executive Director, Finance
Brian Grzywacz, Executive Director, Finance
Kyle Schlatmann, Principal, Finance

NAIC Staff

Robert L. Greene
President & CEO

Carmen Ortiz-McGhee
Chief Operating Officer

Kristen Perlman
Vice President, Marketing & Insights

Nia White
NAIC Capital Access Advisor

Jacquaniese "Jaye" Washington
Director, Programs & Initiatives

Appendix: 2025 NAIC Member Firms (as of July 2025)

5th Century Partners
645 Ventures
A. Walker & Company
Advantage Capital
Advent Capital Management
AIN Ventures
Akin Gump
AmateMint Group
Amateras AEA
Ansa Capital
ArcLight Capital Partners
Argand Partners
Ariel Investments
Arkview Capital
Artemis Real Estate Partners
Asland Capital Partners
Athena Capital
AUA Private Equity Partners
Auldbrass Partners
Author Capital Partners
Avance Investment Management
Avant Bio
Avante Capital Partners
AWS
B.I.G. Capital
Barings
Basis Investment Group
Baton Valley
Belay Investment Group
BharCap Partners
Black Ops Ventures
Black Star Fund
BlackRock
Blackstone Strategic Partners
BlueTree Venture Capital
Botany Bay Investments
Boyd Street Ventures
Brasa Capital Management
Bregal Sagemount
Brewer Lane Ventures
Brightwood Capital Advisors
Brown Venture Group
Cabrera Capital Markets
Carrick Capital Partners
Caro Investors
CFI Partners
Chingona Ventures
Circuit Avenue Partners
Citrin Cooperman
Clearlake Capital Group
Collab Capital
Collide Capital
Corridor Ventures
Corsair Capital
Cross Rapids Capital
Daraja Capital Partners
Demopolis Equity Partners
Development Partners International
DIGITAL
DigitalDx Ventures
Dynasty Equity
Earnest Partners LLC
East Chop Capital
Elizabeth Park Capital Management
EquiTrust Life Insurance Co.
Ernst & Young
Exposition Ventures
Fairview Capital Partners
FIC
FVLCRUM Partners
GCM Grosvenor
GenNx360 Capital Partners
GiantLeap Capital
Global Endowment Management
Grain Management
Greenberg Traurig
Halbar Partners
Hamilton Lane
Harbor Bankshares Corporation
HarbourVest Partners
HarbourView Equity Partners
Heard Capital
ICV Partners
Illumen Capital
IMB Partners
Impel Capital
Indago Capital
Invictus Growth Partners
J.P. Morgan Asset Management
Kah Capital Management
Kirkland & Ellis
Knox Lane
L'Attitude Ventures
L2 Point Management
Lafayette Square
Latimer Partners
Latimer Ventures
Laurel Oak Capital Partners

Appendix: 2025 NAIC Member Firms (as of July 2025)

Leeds Illuminate
Lightspring Capital Partners
Lockton
Lumos Capital Group
MaC Venture Capital
Madryn Asset Management
Mako Capital Group
MarcyPen Capital
MAYS//MOCK Capital Partners
Metallum Ventures
Metis Global Partners
Mighty Capital
Mill Point Capital
Mirabilis Partners
Moderne Ventures
MPWR Capital Management
Muller & Monroe Asset Management
Neuberger Berman
New Catalyst Strategic Partners
New Majority Capital Management
Newmarket Capital
NexPhase Capital
o15 Capital Partners
Ocean Park Investments
OceanSound Partners
One Rock Capital Partners
Open Opportunity Fund
Palistar Capital
Palladium Equity Partners
Pharos Capital Group
Phoenix Merchant Partners
Prosperise Capital
Quartus Capital Partners
Recast Capital
Recognize
Red Arts Capital
REFASHIOND Ventures
Reinventure Capital
Sagard Holdings
Sango Capital Management
Sidley Austin
Siris Capital Group
Spindletop Capital
Standard General
Standard Real Estate Investments
Stellex Capital Management
StepStone Group
Stonehenge Capital
Sycamore Partners
The Copia Group
The HiGro Group
The Rock Creek Group
The Vistria Group
Third Culture Capital (3CC)
Tola Capital
Trenches Capital Management
Triad Investments
Trident
Tuatara Capital
UBS Financial Services
Ulu Ventures
US Bank
Valor Equity Partners
VamosVentures
Vibranium Capital Group
Vinci Partners
Visionario Venture Capital
Vista Equity Partners
Vuelta Capital
Wayve Capital Management
Wells Fargo
William Blair
Wind Point Partners
WM Partners
World One Investments
Z2Sixty Ventures
ZimCal Asset Management