

ALTitude™

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Your quarterly guide to the world of alternative investing

Featured article

Priority boarding: First class access to AI's biggest opportunities

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Photo courtesy of 1X.

The case for private markets in an AI-driven world

Malcolm White, Portfolio Manager, Global Equity, BMO Global Asset Management, sits down with JD Hall, Managing Director, Venture Capital & Growth Equity at StepStone Group, and Oscar Johansson, Vice President, Private Capital at EQT to discuss the extraordinary pace of AI-driven innovation, the expanding opportunity set in private markets, and how investors can position themselves ahead of the next decade of technological transformation.

Authors: JD Hall | Managing Director, Venture Capital & Growth Equity, StepStone Group
Oscar Johansson | Vice President, Private Capital, EQT
Malcolm White | Portfolio Manager, Global Equity, BMO Global Asset Management

BMO hosted its GAM Investment Summit in Whistler, B.C. in February 2026, bringing together a distinguished group of Advisors, institutional clients, private markets specialists, fund managers, derivatives experts and thought leaders from across the investment landscape for two days of exclusive insights and conversation.

One of the summit's standout panel discussions, *"Invest in Gen AI: Is Venture Capital Still the Best Way to Access the Tech Companies of Tomorrow?"*, featured Malcolm White, Portfolio Manager, Global Equity, BMO Global Asset Management (BMO GAM), in conversation with JD Hall, Managing Director, Venture Capital & Growth Equity at StepStone Group and Oscar Johansson Vice President, Private Capital at EQT. The discussion spanned the rapid evolution of artificial intelligence (AI), the structural shifts reshaping venture capital (V.C.) and private equity, and the unique advantages private markets offer investors seeking exposure to the technology companies defining our future.

This conversation was recorded on February 25, 2026. It has been edited for brevity and content.

Malcolm White (MW) We're living through one of the most exciting periods of innovation I've seen in my 25-year career. When I joined BMO in 2022, ChatGPT didn't exist. Since then, we've gone from basic language models to agentic AI, imaging, video—and most recently, with Google's Genie, AI-generated immersive, playable worlds. And that's just the digital side. The physical world is catching up fast, whether that's humanoid robots or self-driving trucks. BMO was actually the only Canadian bank in robot trucker company Waabi's \$1 billion fundraising,¹ which tells you something about where the private market opportunity is heading. So, with that as context—JD Hall, from a venture and growth equity perspective, how are you thinking about this AI-driven moment, and what does it mean for private market investing?

JD Hall (JH) In fact, all we think about on our team is venture capital and growth equity, and the common thread across both is technology. For instance, autonomous vehicles are no longer a distant concept. I have a three-year-old son, and I genuinely don't think he'll ever drive a car. His generation will likely only drive recreationally—a weekend hobby, maybe in a vintage 2010. That's already becoming a reality. And beyond personal vehicles, the broader promise is that autonomous technology could fundamentally solve for logistical needs at a scale we've never seen before, if the industry can deliver on it.

More broadly, we're at a significant inflection point in the innovation cycle—the kind that happens every 10 to 15 years. In the late 70s, we had the PC era, then desktop computing in the late 90s, and mobile in the late 2000s. Today, it's AI and machine learning, across both infrastructure and applications, and it's reshaping how we live and work. What makes this particularly compelling from an investing standpoint is the private market dynamic. Twenty-five years ago, the average time from first funding to initial public offering (IPO) was three years. Today, it's 13 years—and extending. Companies simply don't need public markets as much to fund their growth. That creates a remarkable window for investors like us to back

"Twenty-five years ago, the average time from first funding to IPO was three years. Today, it's 13 years—and extending."

scaled businesses—many with tens of millions in revenue, some already profitable, yet still with a few turns left in them while remaining private.

MW I'll turn to Oscar. In 2024, your fund, EQT X, raised nearly US\$24 billion, a nearly 40% increase over its predecessor, EQT IX.² That's a significant vote of confidence from the market. What drove that result and what are institutional investors seeing in the opportunity?

Oscar Johansson (OJ) As a quick reminder: EQT is now the second largest private equity firm in the world (by capital raised, 2020 to 2024),³ and EQT X is one of several vehicles we manage across infrastructure, real assets, venture, growth, and private equity. When it comes to the process of raising EQT X, several factors resonated with investors. First, we're a truly global firm with strong local presence—26 offices globally—each staffed by investors who are on the ground, building real relationships with founders, CEOs, and co-investors. Our global reach also means we can source the best talent and operators across every geography and sector.

Second, when evaluating deals, our characteristic cheque size demands investment thesis conviction—typically our minimum potential equity investment in EQT X is around US\$1 billion, and as an active owner, we typically acquire at least 51% of a business, which gives us governance control over board composition and leadership. Third—and this is something fairly distinctive about EQT—we put seasoned operating executives on the boards of our portfolio companies. I’m a decent investment analyst, but I have no business providing operating advice to a multi-billion-dollar company. So, we recruit well known former C-suite executives across enterprise businesses who throughout their careers have created several billion dollars in equity value. These executives mentor portfolio company leadership and drive operational improvements in a way that makes us unique versus our peers.

WM Beyond the flagship fund, EQT has made a notable bet on humanoid robotics across your ventures portfolio. Can you tell us about 1X Robotics?

OJ 1X is a Norwegian robotics startup we backed in 2024.⁴ They’re behind NEO, a second-generation humanoid robot with muscle-like anatomy.⁵ I’ll be honest—when I first saw the demo video, I actually thought it was fake. It was that realistic. And as many of you witnessed firsthand today, the real thing is just as impressive: walking up to the stage, shaking hands with the panelists, and even cracking a few jokes. NEO can also serve coffee, retrieve items, and open doors—essentially functioning as a home assistant.



Photo courtesy of 1X.

Pre-orders have already exceeded our initial targets, and the ‘who’s who’ of Silicon Valley are among the first to have access. But the longer-term vision goes well beyond the consumer application. We’ve purchased 10,000 units for deployment across EQT’s own infrastructure portfolio—think heavy industry environments where certain tasks carry real safety risk, data centre construction, and certain types of mining. We’re creating value on two fronts: supporting 1X’s growth as a significant early customer, while simultaneously driving meaningful operational value across our portfolio.

MW Circling back to you, JD—the private markets landscape has evolved well beyond simply writing a cheque into a new funding round. There’s much more flexibility in how you access and gain exposure. Can you speak to the strength of the secondary market and then expand on the broader opportunity?

JH Definitely. What we’re trying to do, on behalf of our investors, is identify companies early and then make concentrated investments into the ones we believe are breakouts—what we call high-value targets—using multiple transaction types. That could mean leading or participating in a new financing round. It can also mean secondary transactions—buying shares outside of a formal fundraise. This could be a founder worth \$500 million on paper who wants to take some chips off the table, a long-tenured employee looking for liquidity, or even a private equity fund managing its own Limited Partner (LP) distributions or trimming a position where their cost basis was very low. These are all legitimate, well-aligned sellers.

Two companies that illustrate this well are SpaceX and Stripe. SpaceX is a 25-year-old business that conducts semi-regular employee share tenders. Stripe is similar—a payments infrastructure business most people use daily without ever realizing it. The Collison brothers who founded the company have been open about potentially staying private indefinitely, and they too run periodic share sales. Both companies could go public tomorrow and perform extremely well. They’ve simply made a strategic choice not to—whether to avoid regulatory scrutiny, preserve decision-making autonomy, or avoid activist shareholders.⁶

What I want to emphasize is the alignment dynamic. When firms like StepStone participate in these tenders, the largest buyers alongside us are often the management teams themselves—effectively a share buyback. So, we're putting capital to work in businesses we know are strong, alongside the people running them, with meaningful upside still ahead while they remain private.

MW Let's shift to exits. Oscar, can you walk us through the sale of Acumatica to Vista Equity Partners?

OJ This was a deal I worked on last summer. We acquired Acumatica in 2019—an Enterprise Resource Planning (ERP) software business focused almost exclusively on construction.⁷ When we exited our position, we were able to do so at a favorable outcome for our LPs.⁸ What made this outcome possible was the freedom that comes with being private. Over six years, leadership could think and act with a truly long-term horizon, without the pressure of answering to shareholders every quarter on earnings. And the results speak for themselves: we grew from roughly 1,000 customers to 10,000 during that time, revenue grew 7x, the business was growing at approximately 30% annually with margins still expanding, and there was clearly more runway ahead. As a result, Vista was very excited about the opportunity, which all started with a simple pitchbook outlining what we planned to do—and then actually doing it.

MW I have to raise the 'Software as a Service' (SaaS) apocalypse—the idea that AI can now replicate



or replace software systems, which has dominated headlines and market activity. I'm an AI coder myself, but I'm skeptical it can replace true systems of record. Is there reason for concern?

JH If you ask the public markets, the answer would certainly be yes, but the reality is far more nuanced. Frankly, what surprises me most is how surprised everyone seems to be. At virtually every venture Annual General Meeting (AGM) or smart-money meeting over the past few years, this has been an active conversation—the cost of software development has fallen so dramatically with AI that traditional early-stage software was going to become a less attractive V.C. category and migrate toward profitable-stage investing. That thesis is playing out. As a result, we've redeployed significant attention into hard tech— aerospace, defense, energy transition, healthcare.

That said, I don't want to sidestep the question. There are software businesses at risk, but for companies that are true systems of record, sitting on large proprietary data lakes, with real product velocity around AI—the opportunity is enormous. I'd be very skeptical an established customer relationship management (CRM) company would go away. You know how much data flows through these products, and you know the ability a company like that has to launch new AI-powered products to customers already spending hundreds of thousands annually on their subscription. Companies that have been smart about this have largely already launched product. They'll be fine. But yes, there will be casualties along the way.

OJ Adding to that, I'll say that there's a clear bifurcation emerging between software businesses that will benefit from AI and those that won't. What's interesting is that a lot of public names we track closely—including potential acquisition targets—have all sold off at a fairly similar rate, regardless of underlying quality. That's created some compelling opportunities to buy higher-moat businesses at prices that may not reflect their true fundamentals.

We're actively evaluating taking some of these private, as are several of our peers. The framework we're using centres on three things. First, proprietary

data—ideally real-time, relevant, and defensible. Stale, non-actionable datasets are less compelling. Second, payments integration—any technology business with money flowing through it typically has meaningfully higher stickiness. Third, a unique and irreplaceable asset, whether that's a best-in-class CEO, exceptional brand trust, or something else that makes the business genuinely special beneath the surface. One thing worth noting: Claude Code is so performant right now that even our best engineers at top portfolio companies are describing it as turning them from 10x to 100x programmers. That makes the underlying moats of great businesses even more important, not less.

JH And just to put a bow on it—software and hardware are increasingly inseparable. That truck doesn't drive itself without software telling it what to do. That convergence is only going to accelerate, and it's going to be fascinating to watch.

MW On that note, let's turn to energy. AI is an enormous consumer of power, and energy is increasingly the binding constraint. We're seeing data centre builds trying to solve for wattage, cloud providers moving toward self-generated power, companies working on model efficiency, next-generation chips from Nvidia, and longer-term conversations around quantum computing as a more energy-efficient path to high-performance computing. How are you both thinking about this?

OJ This sits at the core of our infrastructure thesis. We're investing heavily in data centres because demand for compute—and the energy behind it—is extraordinary. But the energy generation side has an equally significant gap. There's interesting activity in nuclear, and EQT, given our Scandinavian roots, has long been active in renewables—which have become increasingly profitable as the cost per kilowatt hour has fallen sharply across solar, wind, and geothermal. The framework I'd point to is Jevons paradox.⁹ The intuition might be that as energy costs fall, demand stabilizes. We think the opposite—as cost per token comes down, demand for tokens goes up, requiring more data centres and more energy, even as unit costs decline. We see this as a multi-decade investment theme, and we're putting significant capital behind it.

JH I think the energy opportunity is remarkable and truly innovative companies in the sector are already being rewarded. Crusoe, for example, redirects unused gas and electricity to hyperscale data centres—it's currently valued at US\$13.5 billion and I wouldn't be surprised to see that figure climb. There's also a wave of companies revisiting nuclear, from next-generation reactor designs to safer handling of raw materials. And then there's SpaceX. One of the drivers behind their interest in going public is raising capital to invest in the intersection of data centres and space infrastructure. It sounds ambitious, but the core idea is straightforward: data centres need enormous energy, solar power in space is uninterrupted and the environment is naturally cold. People are thinking about this problem in genuinely extraordinary ways, and that's what makes it such an exciting space to be investing in right now.

For more information, contact your [Regional BMO Global Asset Management Representative](#) or the [BMO GAM Alternatives Team](#) at bmogamalts@bmo.com.



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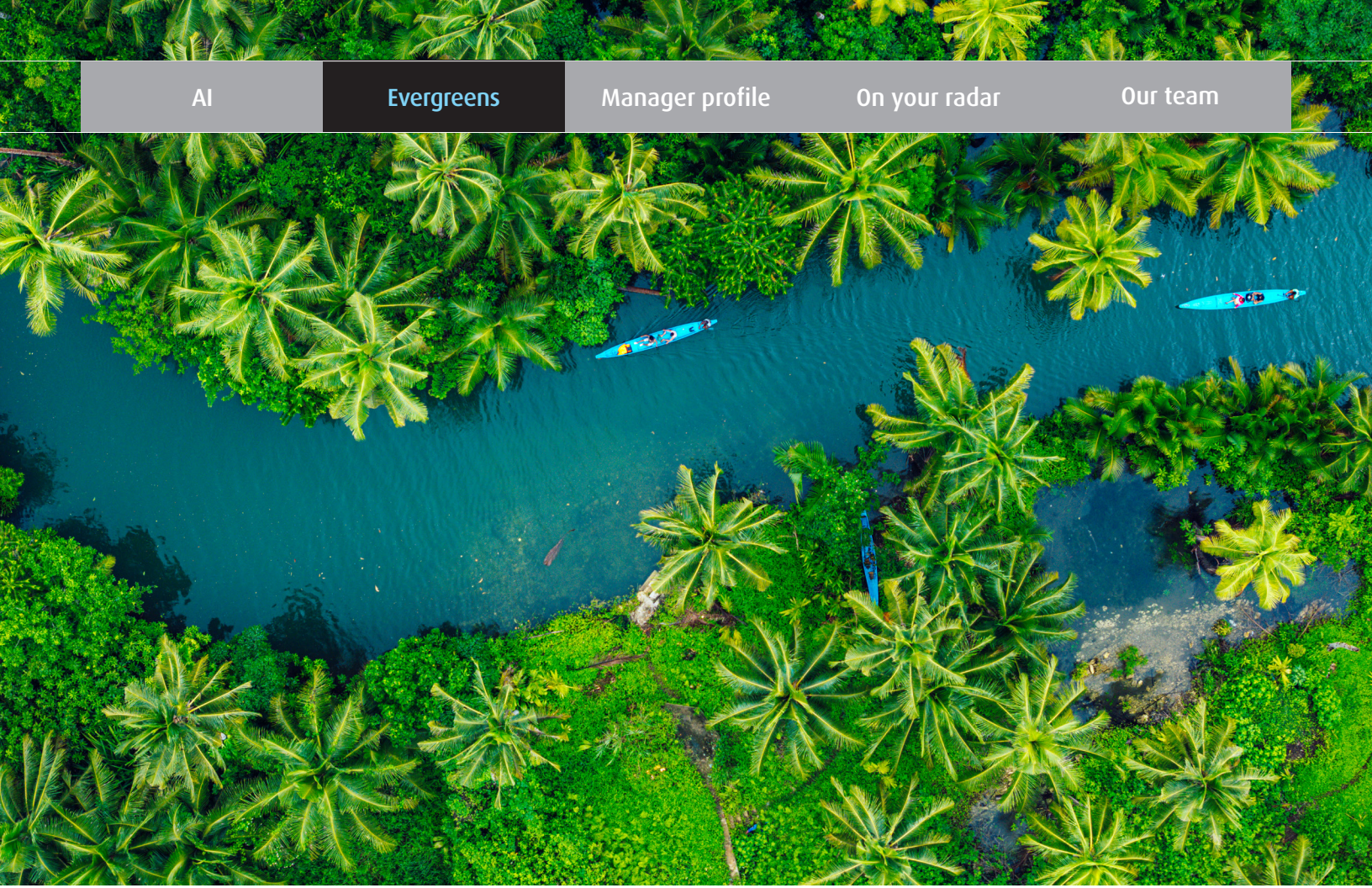
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Liquidity without compromise:

How effective evergreens balance optionality with return potential

Wealth investors are rethinking allocation structures in private markets as asset class exposure gains importance in portfolios, yet capital restrictions frustrate efforts to maintain optionality and flexibility.

Author: Guillaume Lagourgue | Managing Director and Head of Alternatives Distribution,
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We have observed that wealth investors have become much more comfortable in recent years incorporating private equity, infrastructure and private credit into portfolios for a variety of reasons, not least because of expanding access. We believe the appeal is obvious: broader diversification, lower correlation to public markets and exposures to parts of the global economy increasingly unavailable on public exchanges.

There is, however, a difficult question that comes up during bouts of market volatility: What happens when investors want liquidity¹ back?

Recent turbulence across segments of the alternatives landscape — particularly within private credit in evergreen structures — has forced allocators to confront the operational realities underpinning private markets investing. Redemption queues, gating provisions and liquidity restrictions that once seemed largely an afterthought suddenly became central concerns across ultra-high-net-worth (UHNW) portfolios.

For many investors, performance isn't the rub, but rather optionality. Allocators who have made material moves into private asset vehicles may not have expected daily liquidity, but they also did not anticipate a complete surrender of flexibility at moments when capital might be needed elsewhere.

That tension is now reshaping how these clients evaluate private markets exposure altogether.

“Canadian pension plans now maintain significant allocations across private equity, infrastructure and private credit as core components of long-term portfolio construction. Now we have seen sophisticated wealth investors are following the same path.”

We believe the conversation is moving beyond simplistic debates around whether gating is “good” or “bad,” and toward a more nuanced examination of fund and vehicle structures themselves: how liquidity is managed, how diversified the investor base is, the overall sophistication of the operating platform and whether managers possess the institutional infrastructure necessary to withstand periods of market stress.

In that context, we believe evergreen structures are increasingly being viewed not as a compromise between liquidity and long-term investing, but as a middle ground between the two. The strongest structures are attempting to preserve what we have seen investors want most from private markets—differentiated returns, diversification and long-duration growth exposure—while still maintaining measured optionality when liquidity needs arise.

For this market segment, we believe that balance is fast-becoming a defining challenge in successful portfolio construction.

Public markets are no longer the whole economy

The shift toward private markets is not simply about return enhancement. It is about access.

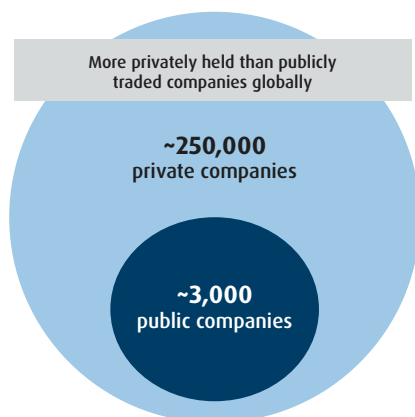
Public markets have become narrower, more concentrated and arguably less representative of the broader global economy. Many of the world's fastest-growing businesses remain private for much longer than they once did, while listed markets have become dominated by a shrinking group of mega-cap Technology companies.

The concentration is striking. Roughly 30% of the S&P 500 now sits within the “Magnificent Seven” stocks alone. Meanwhile, the global universe of private companies dwarfs the public opportunity set, with approximately 250,000 private companies compared with roughly 3,000 public companies globally.

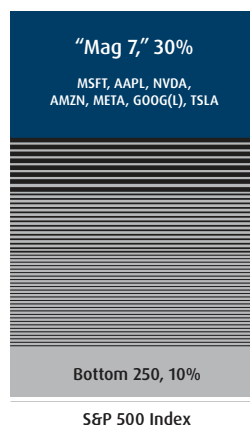
Institutional investors adapted to that reality years ago. Canadian pension plans now maintain significant allocations across private equity, infrastructure and private credit as core components of long-term portfolio construction. Now, we have seen sophisticated wealth investors are following the same path.

Private markets' broad exposure to global economy

...a deep pool of opportunities...



...with less concentration risk...



...and the potential to provide complementary exposure to industries.

Sector	S&P 500 index	BMO Carlyle	+/-
Info Tech	30%	21%	-9%
Financials	15%	11%	-4%
Consumer Discretionary	10%	15%	+5%
Healthcare	11%	21%	+10%
Communications	10%	4%	-6%
Industrials	9%	16%	+7%
Consumer Staples	6%	3%	-3%
Other	9%	9%	-

Source: Pitchbook, BMO Global Asset Management, Carlyle Group, July 2025.

We believe the implication is difficult to ignore: investors relying solely on public markets may be overlooking an increasingly large segment of the investable economy.

Yet private markets introduce a structural challenge that public securities largely avoid. The assets themselves are inherently less liquid. Infrastructure projects cannot be sold overnight. Private businesses often require years of operational development before exit opportunities emerge. Credit arrangements may be privately negotiated and not continuously traded.

In many cases, it is precisely this illiquidity "premium" which creates the opportunity for excess return. But it also means liquidity management is enormously important.

The problem is not gating itself

We have seen that much of the recent anxiety surrounding evergreen structures has centred on gating—the mechanisms used to limit redemptions during periods of elevated withdrawal activity.

To many investors, gating sounds inherently problematic. In practice, we believe the issue is more nuanced.

Within institutional private markets, some degree of redemption management is often viewed as both necessary and responsible. The underlying investments are long-duration by nature. Attempting to provide unlimited liquidity against inherently illiquid assets can create different kinds of risk entirely: forced selling, impaired valuations and structural instability for remaining investors.

In that context, gating functions less as a restriction and more as a stabilizer. We believe the more important distinction is between:

- A thoughtfully managed evergreen structure using periodic redemption controls to protect investors
- vs.**
- A vehicle forced into broad redemption suspensions because liquidity management failed altogether

Recent events across segments of the private credit market have reinforced that distinction. We have observed that some managers have maintained orderly redemption processes through disciplined liquidity management and diversified investor bases. Others have struggled under concentrated flows and synchronized investor behaviour.

That divergence has pushed allocators to ask a more sophisticated question. Not whether gating should be indiscriminate in its use—but whether the fund structure it supports is built to withstand stress.

Not all evergreens are created equal

One of the defining misconceptions around evergreen funds is the assumption that they are interchangeable. They are not.

We believe that the strength of an evergreen structure depends heavily on factors investors rarely see directly:

- The diversity of the investor base
- The manager's liquidity-management systems
- Access to secondaries markets
- Operational infrastructure
- The sophistication of the broader platform it sits within

We have observed that many of the recent stresses experienced within Canadian alternatives markets have exposed vulnerabilities tied less to the investments they hold than to concentration within the structures themselves.

Vehicles dominated by similar investor profiles—often domestic high-net-worth capital distributed through concentrated dealer channels—can become vulnerable when sentiment shifts quickly. We have seen that investors tend to react simultaneously, creating redemption pressure that can overwhelm even high-quality portfolios.

Global institutional platforms operate differently.

A globally diversified evergreen pool may include pension plans in Asia, wealth platforms in the United States, sovereign capital in Europe and family office capital in Canada simultaneously.

“We believe liquidity is—and should be—treated as a budgeting exercise embedded within overall portfolio design.”

Different investor groups experience different liquidity needs and market pressures at different times, helping reduce synchronized redemption risk.

This operational resiliency increasingly defines the next generation of evergreen investing. Rather than promising unrestricted liquidity, leading managers are focusing on designing structures resilient enough to accommodate periodic liquidity while preserving the integrity of the underlying investments.

The institutionalization of wealth alternatives

We believe liquidity is—and should be—treated as a budgeting exercise embedded within overall portfolio design. Some assets are meant to remain fully liquid. Others are intended to generate long-duration growth, income or diversification benefits in exchange for reduced liquidity.

We believe the objective is not maximizing liquidity everywhere simultaneously. It is aligning liquidity characteristics with the role each allocation plays inside the broader portfolio.

The future of evergreen investing may ultimately belong not to the managers promising the fewest restrictions, but to the ones building structures sophisticated enough to balance flexibility, stability and long-term investment integrity simultaneously.

Because in private markets, liquidity was never meant to eliminate discipline. Rather, we believe the strongest structures are increasingly the ones designed to manage both together.

For more information, contact your [Regional BMO Global Asset Management Representative](#) or the [BMO GAM Alternatives Team](#) at bmogamalts@bmo.com.



Guillaume Lagourgue

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¹ Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

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Manager Profile: William Vettorato, Head of Fund Strategy, EQT

Navigating forward:

A journey to private markets

Spanning from mathematical finance to private markets, William Vettorato's professional journey to Head of Fund Strategy at EQT showcases the industry's growth and maturation across two decades.

How did your journey into finance begin—and did you always expect to end up in private markets?

William Vettorato (WV)

Twenty years ago, I was a young econometrics major at one of Europe's most technical universities: Università Ca' Foscari Venezia. I had grown up in the nearby Italian town of Treviso, where my father worked for the Air Force and my mother as a pharmacist. If you told me then that I would become one of the few people in the world overseeing evergreen private markets funds, it would have been difficult to believe.

EQT SNAPSHOT (as of May 28, 2026)

Headquarters	Stockholm, Sweden
Exchange	Nasdaq Stockholm
Assets under management	US\$318 billion
Staff	1,900 professionals
Global footprint	Offices in 25+ countries across Europe, Asia-Pacific, and the Americas
Year established	1994
Active funds	50+
Investment strategies	Private Equity, Venture Capital, Life Sciences, Growth, Infrastructure, Real Estate

For one thing, I was raised in Italy's core industrial region and none of my family members had ever worked in finance. Second, my dream was to work on a trading floor in London. And finally, because at that time, the job did not exist.

What was the industry like when you first started your career?

WV Evergreen funds were relatively niche in the late 2000s. Private markets as a whole were not in great demand then, so I, like many of my peers, focused on building high-value skills in mathematical finance. I gained acceptance into the prestigious MSc Quantitative Finance program at ETH Zurich, often viewed as Europe's equivalent to Princeton or MIT: a top-tier, globally renowned research institution with very high standards.

In between semesters, I interned at Morgan Stanley—rotating across multiple desks including financial engineering, commodities, foreign exchange and interest rate sales—before returning to Switzerland to finish my thesis. It is safe to say this was one of the most intellectually rigorous and challenging chapters of my life.

I then returned to Morgan Stanley's Equity Financial Engineering team in London—the perfect environment for me at the time as the trading floor was alive with energy and excitement. But after several years it eventually became clear that the era of trading floors was fading, and with it the unrivaled dominance of public markets.

How did you make the shift from public markets to private markets?

WV Some of my old colleagues had moved to Partners Group, and although they were relatively unknown in 2009, by the time I joined in 2017 they had become the largest private markets firm listed in Europe.¹ My background was entirely different—and, culturally, a company headquartered in the Swiss Alps was a world apart from the London trading floor of a U.S. investment bank.

It was during those critical years that I found my niche. Traditionally, private markets firms consist of a fundraising team and an investment side to deploy assets. However, with a growing number of portfolios each with their specific investment mandates, guidelines and objectives, it was becoming ever more important to manage risks across the business.

“It is easy to forget that private equity is a relatively young industry. Roles like the one I have now—Head of Fund Strategy—were simply not critical parts of the operating model 15 years ago.”

At Partners Group, this function was known as the portfolio management group. The team consisted of incredible talent that helped me gain a holistic understanding of not just private markets, but of asset management more broadly. I arrived with a formidable base in mathematics and capital markets, but learning from this group and also overseeing some of the largest evergreen funds in Europe was a transformative experience.

In 2023, I joined EQT to help build something new: EQT Nexus, the firm's first evergreen strategy. EQT was founded in 1994 and is rooted in the Wallenberg family—the industrial conglomerate behind some of Europe's most iconic companies, such as ABB, AstraZeneca and Ericsson. EQT has since grown into the largest private markets firm outside North America solely focused on active ownership strategies,² with \$318 billion under management across private equity (PE), infrastructure, real estate and beyond.³ We have local teams based in more than 25 markets across Europe, the Americas and Asia Pacific, working closely with portfolio companies and sourcing local investment opportunities. EQT owns and develops companies at the intersection of the mega-trends shaping tomorrow: energy transition, digitalization and artificial intelligence (AI)—and sustainable mobility. Through the EQT Nexus suite, we bring all of this to private wealth investors—four evergreen strategies today spanning PE and infrastructure, plus three U.S.-domiciled vehicles. The premise is simple: enabling individual investors with the similar institutional-grade access and portfolio construction that large institutions have relied on for 30 years, in one compounding investment diversified by maturity, vintage, sectors and regions—without the constraints of traditional fund cycles. With EQT, I have the opportunity to work for a manager with a stellar reputation, in my opinion, and a focus on taking direct lead positions only.

How has the private markets industry evolved over time?

WV It is easy to forget that private equity is a relatively young industry. Roles like the one I have now—Head of Fund Strategy—were simply not critical parts of the operating model 15 years ago. In my view, the closed-end fund setup closely mirrored how North American banks operated in the 1980s, when there was only “the trader” and “the salesperson.” As banks grew in sophistication, equity research, derivative structuring and capital markets teams became necessary. More knowledge, analysis and strategy were required—not simply because the industry was maturing, but because investors were as well. The same is true today in private markets.

“The evergreens industry needs professionals who are filled with excitement to build a relatively new segment of investing—people eager to expand access to private markets for hundreds, thousands, maybe even millions of investors.”

In particular, evergreen private markets funds call for greater communication to the investor base than was previously required in the closed-end world. Each portfolio is the result of past investment decisions and therefore defined by the idiosyncratic collection of portfolio companies that it requires experienced managers to describe the nature of the allocation. In public markets, two long-only blue-chip equity funds are likely to have significant overlap in exposure even if there is discretion about which sector is overweighted or underweighted. By contrast, two nearly identical private markets mandates with the same venture, mid-cap and large-cap split could have completely different

stories from each other. This is where the role of a portfolio manager becomes relevant in client conversations.

Looking more broadly at how the industry has evolved, one clear shift stands out; firms could historically rely more on financial engineering—leverage, multiple expansion, cost-cutting—to generate returns. Today, the focus is on active ownership through operational improvement supporting investments in technology, AI, sustainability and growth into new geographies and verticals. In tougher markets, when the cost of capital rises, delivering performance ultimately comes down to active ownership—not financial engineering. That is where separation happens.

Another defining trend is the consolidation of the private equity industry. Institutional investors are concentrating capital with fewer managers they trust. There are roughly 15,000 private equity firms globally,⁴ yet around ten raise half of all capital.⁵ Capital is flowing to fewer, larger managers with diversified platforms and a proven ability to create value through active ownership.

Firms like EQT now spend considerable resources building dedicated responsibility functions. To the point where the fight for talent in our industry is no longer centered around investment management or fundraising, but on people with the skills to manage risk and oversight. Like banks before them, the best private markets companies are showing their quality by building guardrails to ensure better outcomes in all types of market conditions.

What does the talent landscape look like in private markets today?

WV The evergreens industry needs professionals who are filled with excitement to build a relatively new segment of investing—people eager to expand access to private markets for hundreds, thousands, maybe even millions of investors. When EQT recruits, we look for people who believe in this mission and making private markets more accessible through innovative solutions that genuinely serve client needs—and who are driven by a commitment to constantly improve and stay ahead of the curve.

As the industry landscape has evolved and the emphasis on active ownership has increased, the talent profile has broadened significantly. At EQT, we've built a multi-strategy platform spanning private equity, venture capital, life sciences, infrastructure, real estate and soon secondaries—and that breadth means we recruit well beyond the traditional investment banking profile. Today our teams include data scientists, AI specialists, sustainability experts, property and asset managers, capital markets professionals, marketing professionals, and people with backgrounds in academia, and much more. That diversity of expertise is essential to delivering on active ownership across very different sectors and strategies.

¹ [Partners Group 2016 Annual Results](#), March 21, 2017, p. 16. Measured by market capitalization in U.S. dollars.

² Represents EQT's ranking in PEI Top 300 based on private equity direct investment capital raised from third-party investors for funds closed between January 2020 and December 2024.

³ Source: EQT, as of May 28, 2026.

⁴ [Alexandra Heal, "Private capital zombie firms will pile up in next decade, says EQT chief," Financial Times, November 2, 2025.](#)

⁵ [Private Equity International](#), June 2026.

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