



Private market data for allocators: Improve portfolio workflow with PitchBook

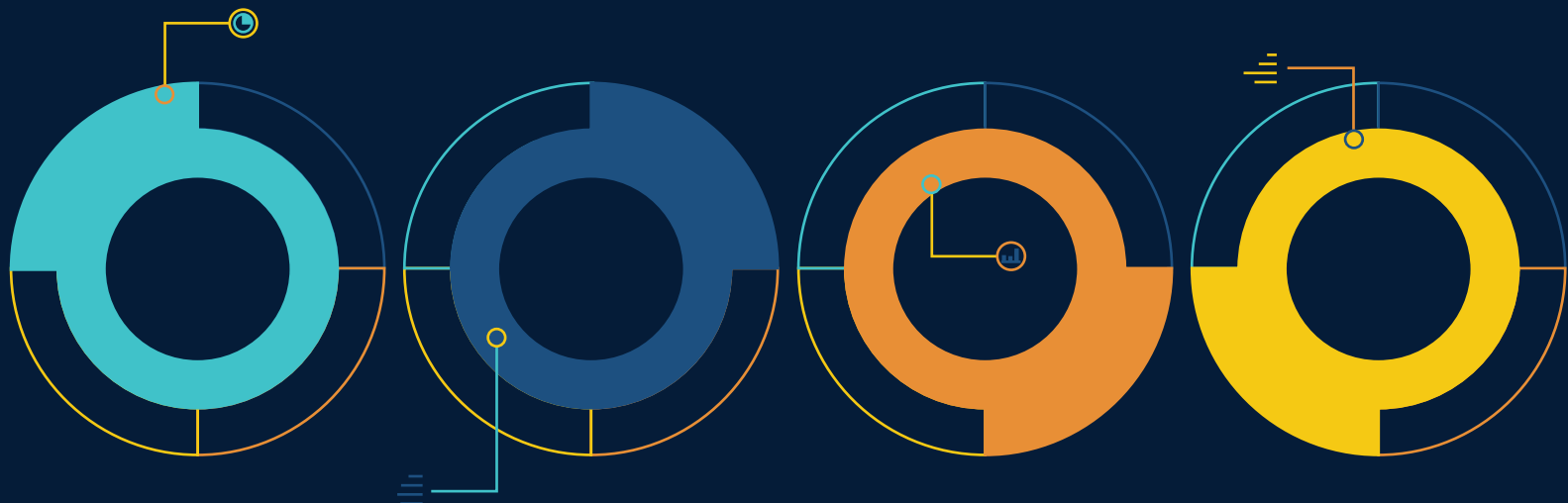


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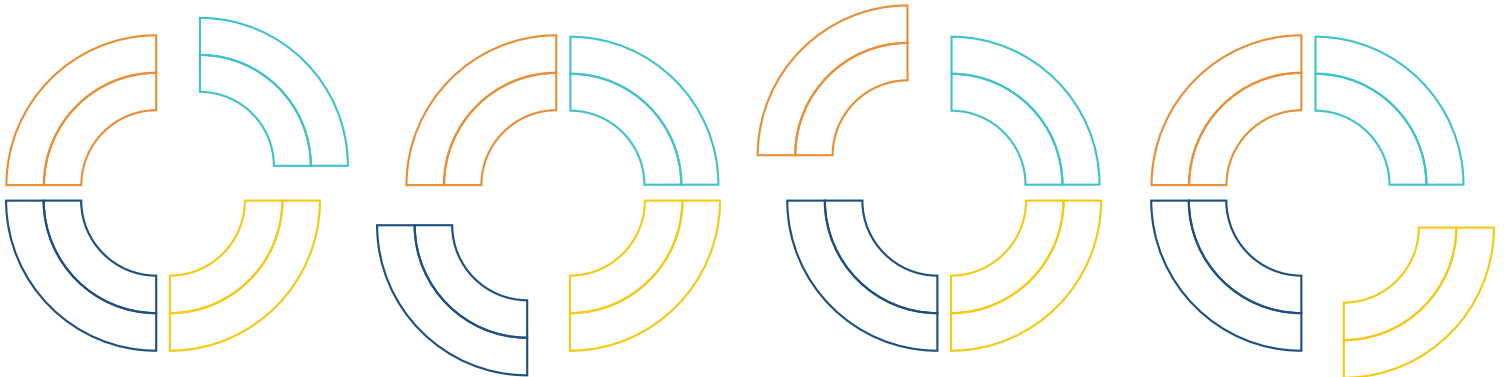
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Why allocators need complete data transparency

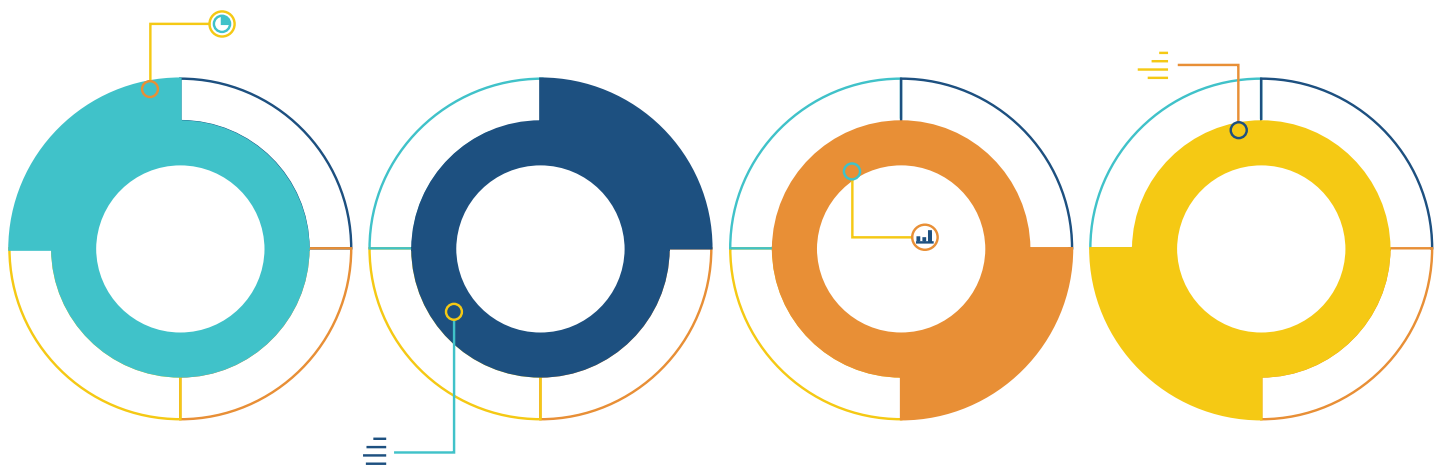
Limited partners (LPs) looking to manage or grow their private market portfolios face a variety of unique challenges—from a lack of transparency into the landscape of funds and complex allocation processes to time and resourcing constraints. Of course, allocators with limited bandwidth still need to fulfill their fiduciary duty and can't let any workflow roadblocks stop them.

As the private markets continue to evolve it has become increasingly important for allocators to utilize high-quality data and insights—every step of the way. Pitchbook provides in-depth insights into performance, offering LPs access to a wealth of data on thousands of funds across venture capital, private equity, real assets, infrastructure, and more. In this guide, we explore key elements of the LP workflow, highlighting ways allocators can address common barriers and elevate their processes.

How our data can help drive long-term investment decisions

The granularity and scope of our fund and company profile data are just two of the many reasons PitchBook is the preferred choice for allocators. PitchBook's continuously expanding datasets on fund returns, underlying investments, deal sizes, IRR, and benchmark ensure you always have the latest insights on market shifts and new trends. Unmatched data transparency helps you optimize portfolios, ensure compliance with mandates, and make smarter long-term investment decisions, regardless of market conditions. Whether you're evaluating an opportunity in an unfamiliar market or managing existing assets, our relevant, reliable data empowers you to navigate the complexities of the private markets with clarity and precision.

[Explore our data offerings](#)



The allocator's highwire act

Allocators and the consultants they engage as proxies are walking a tightrope as they work to deploy maximum capital. They must simultaneously keep the right balance in reserve for capital calls from general partners and attempt to be fully invested at their strategic allocation levels.

At the same time, they must also be mindful of liabilities that can be sporadic and unpredictable for certain types of institutional investors. For example, insurance companies may need more immediate liquidity in the case of an emergency like a widespread weather event. Foundations, by contrast, can sacrifice liquidity and hold assets for an extended period. Allocators walk this fine line in a constantly shifting environment, working to anticipate which direction the market will move in order to keep allocations in balance.

Amid shifting markets and macroeconomic events, there's more scrutiny being applied to LPs and their allocation decisions than ever before.

💡 EXPERT INSIGHT FROM PITCHBOOK'S RESEARCH AND ANALYSIS TEAM

"Maintaining an allocation while private markets are slow to move valuations, compared to publicly traded assets, makes the private fund allocation experience as much an art as it is a science. Striking that balance between how to manage your allocation and then setting expectations for cash coming in and cash going out is a challenge."

—Zane Carmean, Director, Quantitative Research, PitchBook



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How to optimize allocations across strategies



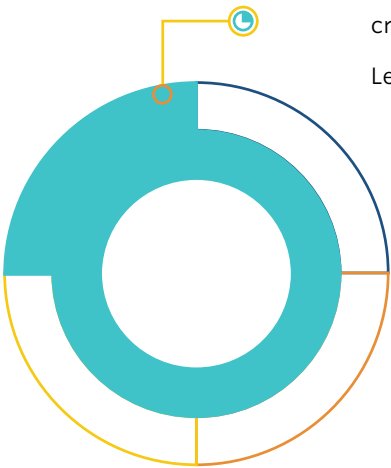
LPs are tasked with sourcing a variety of opportunities that align with their goals, objectives, and investment timelines. These may include anything from private equity to venture capital, real estate, private debt, fund of funds, secondaries, and other asset classes across both public and private markets. Of course, each of these strategies comes with their own unique set of challenges and opportunities, which result in different risk and return profiles.

To make matters more complicated, performance and risk are constantly evolving across these strategies. LPs need to monitor market conditions and stay on top of new developments.

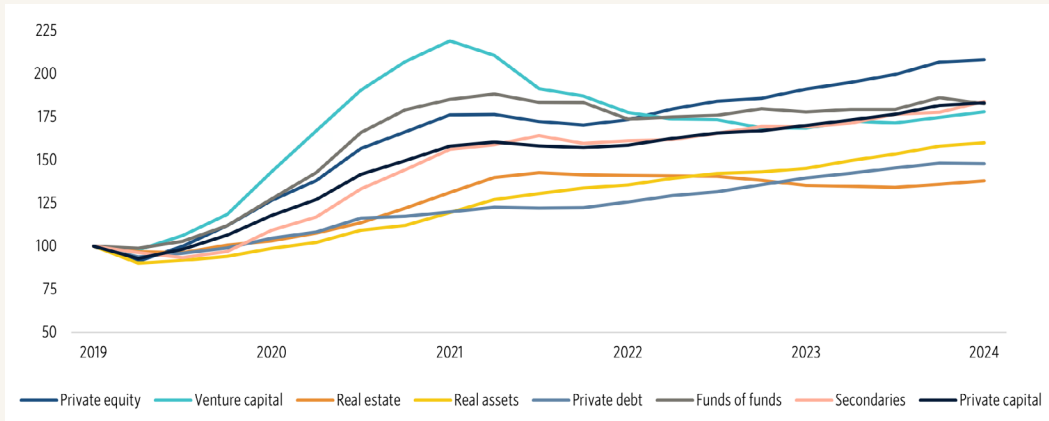
PitchBook's [Private Capital Indexes](#) can be a helpful reference point for measuring overall fund portfolio performance. To further support their assessments, allocators can turn to our Private Capital Return Barometers for critical insights into the landscape. Output from these proprietary models delivers detailed views into current US private market funds, market exposure, and aggregate fund strategies.

Our Barometer Score utilizes a framework that generates what we call “nowcast” quarterly fund returns, published three months in advance of PitchBook’s Benchmark preliminary returns. These estimates encompass a variety of factors, including macroeconomic trends, equity, credit/rates, venture capital, infrastructure, and commodities.

Learn more about our [Private Capital Return Barometer](#).

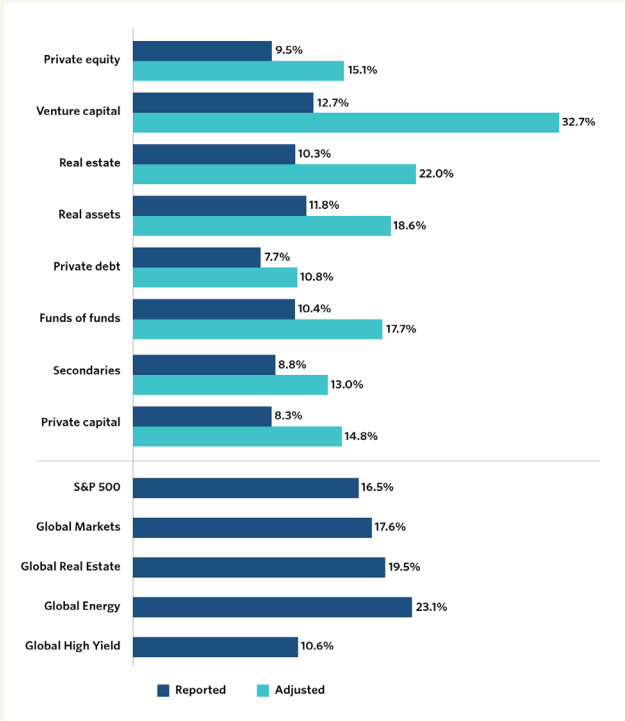


PitchBook Private Capital Indexes 5-year return



Source Q4 2024 PitchBook Private Capital Indexes

Annualized volatility estimates since 2000*

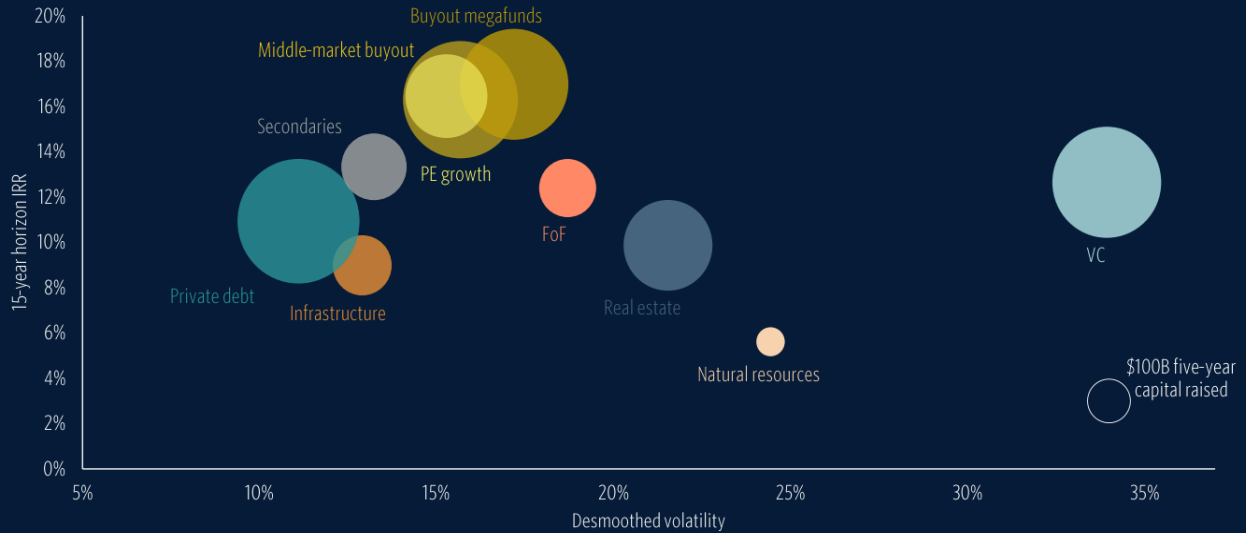


Source: Q4 2024 PitchBook Private Capital Indexes

Sample portfolio allocations

While many allocators now dedicate a significant portion of their portfolios to private market investments (often upwards of 30%), the individual breakdown of investments—and their resulting performance—can still vary greatly from one LP to another. The key is to find the right mix for an LP’s portfolio risk and return objectives.

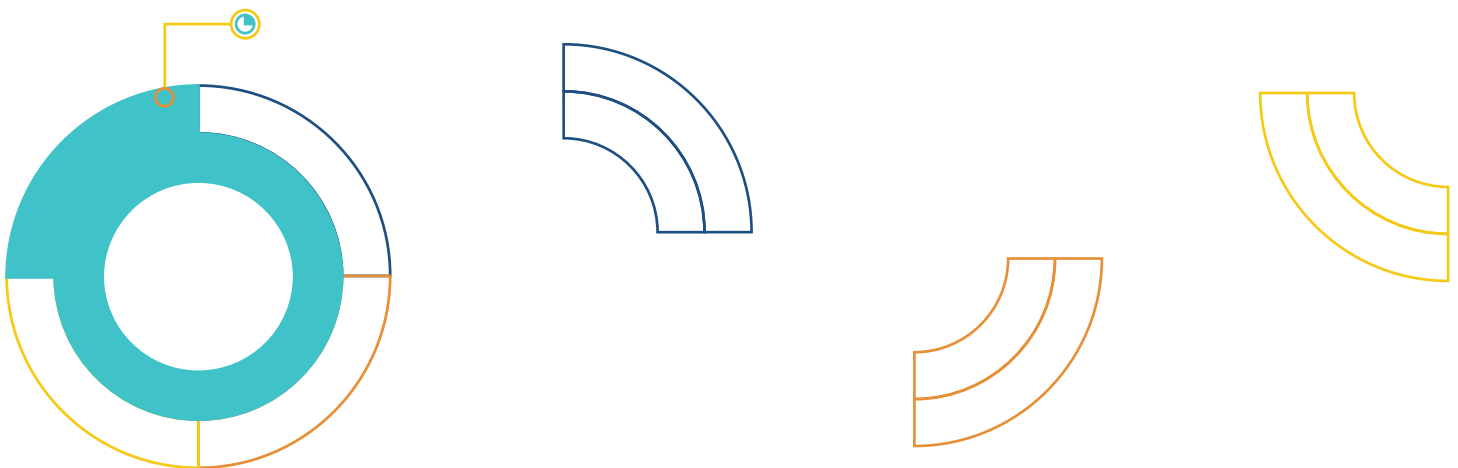
15-year returns by select asset classes versus estimated volatility



Source: PitchBook | Geography: US
 *As of June 30, 2024
 Note: Fundraising data as of December 31, 2024.

We explore this concept in more detail in our report [Allocator Solutions: Cash Flow Forecasting and Commitment Pacing](#). In this report, we discuss several case studies simulating portfolio cash flows, performance, and allocation estimations utilizing actual historical private fund data and public index returns. With various starting points and adjustments, outcomes differ across time, market environment, and portfolio management strategy.

The [2025 Allocator Solutions: Private Market Opportunities](#) report provides an in-depth analysis of emerging macro regimes shaping forecasts for buyouts, private credit, and other alternative investments.



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Account for shifting markets by contextualizing fund performance

To strategically adjust portfolios and boost returns, investors require transparent data on macro trends. For LPs, careful risk management and long-term resilience is anchored in relevant market performance data, liquidity, and risk metrics.

Before making investment decisions, most allocators evaluate how different asset classes have performed over time. Although past performance does not necessarily indicate future success, it can still be helpful to dig into private and public market metrics over a select period. By incorporating these insights with the current market conditions, LPs can more effectively navigate the complexities of changing markets and refine their investment strategies.

Annual IRRs

Select global strategies

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	15-year horizon IRR
Mezzanine 28.1%	Secondaries 14.6%	Direct lending 17.1%	Venture capital 21.6%	Mezzanine 30.9%	Buyout 12.7%	Mezzanine 16.9%	Buyout 20.6%	Venture capital 19.0%	Growth/expansion 17.9%	Venture capital 40.7%	Venture capital 53.8%	Infrastructure 9.5%	Mezzanine 26.4%	Buyout 8.3%	Buyout 15.2%
Secondaries 20.8%	Venture capital 11.1%	Buyout 14.8%	Real estate 18.9%	Venture capital 21.0%	Growth/expansion 12.4%	Buyout 12.6%	Secondaries 16.7%	Growth/expansion 17.6%	Venture capital 17.3%	Growth/expansion 33.9%	Growth/expansion 50.4%	Real estate 7.8%	Direct lending 12.6%	Infrastructure 7.8%	Growth/expansion 15.2%
Growth/expansion 20.7%	Growth/expansion 9.7%	Mezzanine 14.4%	Buyout 18.1%	Buyout 13.5%	Venture capital 12.1%	Private capital 10.4%	Growth/expansion 16.7%	Secondaries 16.4%	Buyout 17.0%	Funds of funds 27.1%	Funds of funds 46.1%	Direct lending 6.1%	Buyout 10.7%	Direct lending 7.1%	Mezzanine 13.2%
Buyout 17.6%	Funds of funds 8.4%	Secondaries 14.0%	Growth/expansion 17.6%	Real estate 13.5%	Funds of funds 12.1%	Infrastructure 9.7%	Private capital 15.3%	Funds of funds 15.8%	Private capital 11.9%	Buyout 26.1%	Secondaries 43.3%	Secondaries 3.8%	Infrastructure 10.5%	Growth/expansion 7.0%	Secondaries 13.0%
Private capital 16.0%	Real estate 8.3%	Growth/expansion 13.3%	Private capital 15.9%	Private capital 13.1%	Real estate 11.4%	Real estate 9.5%	Funds of funds 12.5%	Infrastructure 10.9%	Secondaries 10.8%	Private capital 18.4%	Buyout 37.3%	Mezzanine 3.8%	Private capital 6.8%	Private capital 6.9%	Venture capital 12.7%
Venture capital 12.2%	Private capital 8.1%	Private capital 12.4%	Funds of funds 11.1%	Infrastructure 12.9%	Private capital 9.4%	Growth/expansion 9.2%	Real estate 12.2%	Private capital 10.5%	Funds of funds 9.9%	Secondaries 10.2%	Private capital 34.2%	Private capital 0.6%	Growth/expansion 6.1%	Secondaries 5.0%	Private capital 12.7%
Real estate 11.8%	Buyout 7.9%	Real estate 12.8%	Secondaries 10.8%	Secondaries 12.8%	Secondaries 9.3%	Funds of funds 7.7%	Direct lending 10.5%	Buyout 10.3%	Real estate 8.5%	Infrastructure 7.5%	Real estate 25.7%	Buyout -0.7%	Secondaries 5.5%	Mezzanine 4.8%	Funds of funds 11.3%
Direct lending 10.6%	Direct lending 6.7%	Infrastructure 7.3%	Mezzanine 9.4%	Funds of funds 12.4%	Infrastructure 8.2%	Secondaries 6.8%	Mezzanine 11.1%	Real estate 7.2%	Mezzanine 7.5%	Mezzanine 6.6%	Mezzanine 18.4%	Funds of funds -5.5%	Funds of funds 1.9%	Funds of funds 4.7%	Real estate 9.6%
Infrastructure 8.3%	Mezzanine 5.7%	Venture capital 7.3%	Infrastructure 4.1%	Growth/expansion 12.2%	Mezzanine 7.1%	Direct lending 0.6%	Venture capital 9.4%	Direct lending 7.0%	Direct lending 4.9%	Direct lending 15.7%	Infrastructure -6.8%	Growth/expansion -6.8%	Real estate -4.6%	Venture capital 3.7%	Infrastructure 9.2%
Funds of funds 5.5%	Infrastructure 5.7%	Funds of funds 6.8%	Direct lending -2.5%	Direct lending 11.4%	Direct lending 5.3%	Venture capital 0.1%	Infrastructure 7.9%	Mezzanine -7.2%	Infrastructure 6.9%	Real estate 4.8%	Direct lending 11.0%	Venture capital -16.7%	Venture capital -4.9%	Real estate 0.5%	Direct lending 7.9%

Source: Q3 2024 PitchBook Benchmarks with preliminary Q4 2024 Data

Utilize benchmarking tools

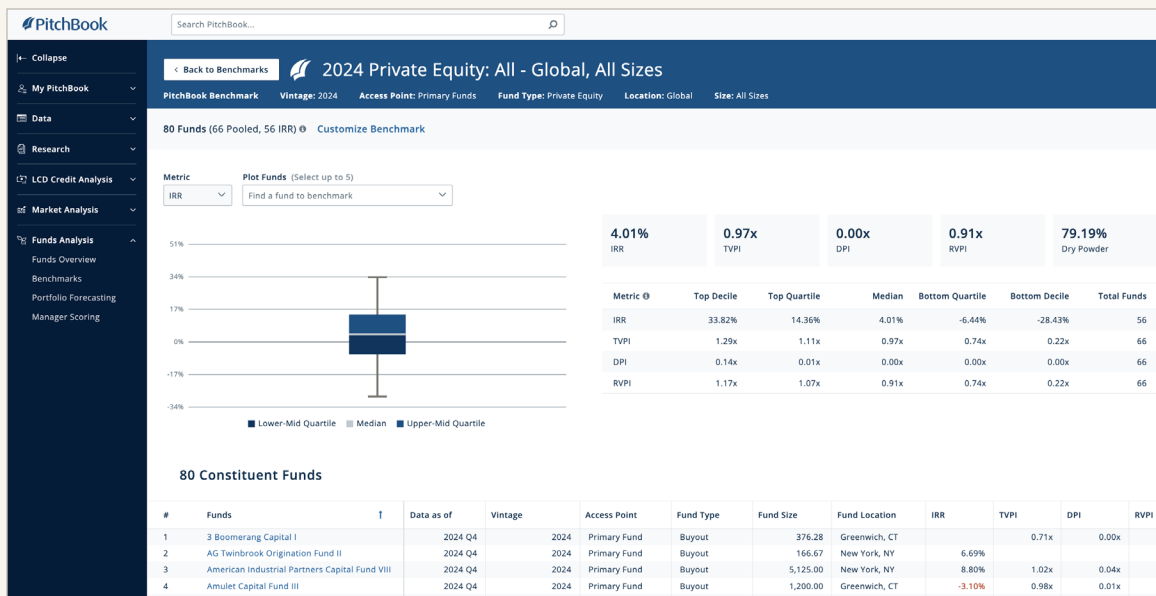
When building their own benchmarks, allocators often must cobble together data from disparate sources, which can take significant time and resources. Even if allocators can reference one source of truth, they may still question the validity of its data if it is not comprehensive enough.

PitchBook’s benchmarking tools were built to meet LP needs. The platform’s user-friendly dashboard provides pre-curated benchmarks across all private market asset classes, fund strategies, and vintages, so LPs can easily discover the right benchmark for their unique strategy. This enables them to better assess the performance of other portfolios and fund manager prospects. With full transparency into constituent funds and underlying investment portfolios, we unlock a new level of understanding when it comes to fund attribution.

PitchBook helps LPs refine benchmarking strategies by bringing data transparency into every step of their workflow. Gain access to granular fund performance data, including IRR, Horizon IRR, TVPI, called percentage, and quartile ranking.

PITCHBOOK BENCHMARKS

Sample PitchBook Benchmark for all private equity funds, vintage 2024



Source: PitchBook Platform

*As of June 12, 2025



Discover PitchBook Benchmarks



PitchBook's Benchmarks reports

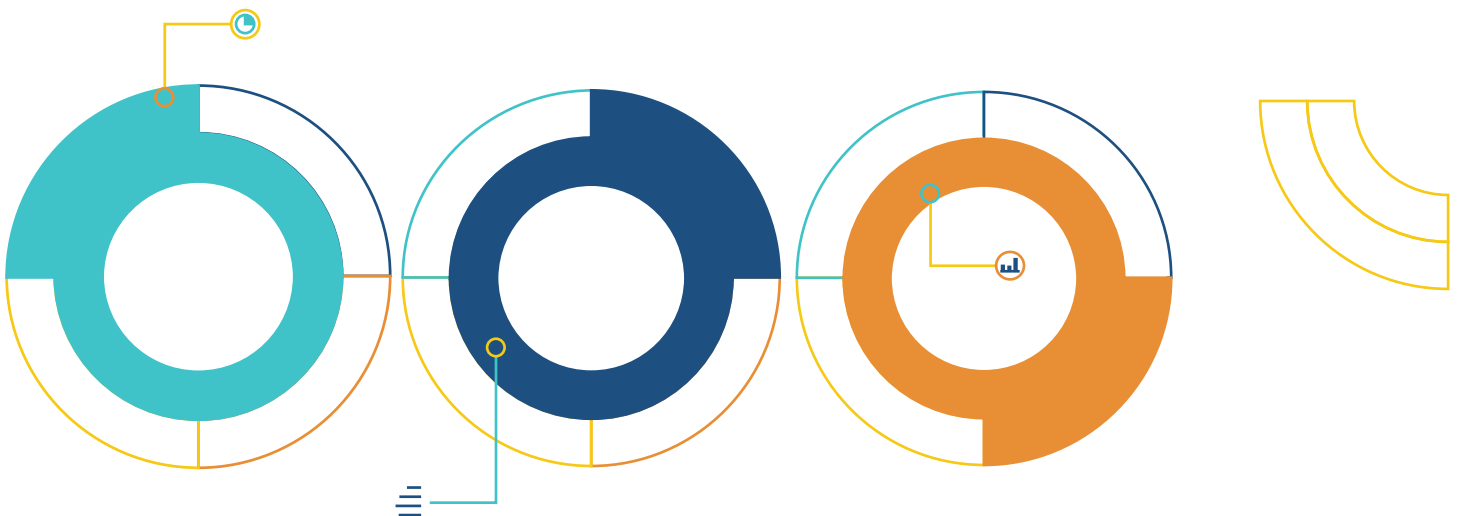
Now more than ever, allocators need clear-cut data to help guide their decision-making.

Bring deeper insights into your diligence with analyst insights that help you to stay ahead of fund performance trends. Our Benchmark Reports, developed by our Institutional Research Group, provide access to 9,000+ underlying funds with data pooled from IRRs to public market equivalents.

PitchBook's Benchmark Reports provide the industry's most transparent look at private market benchmarks, built using PitchBook's expansive fund performance data. These quarterly reports look at performance through the lens of IRR and cash multiples to provide a holistic view of performance within and between strategies, as well as across vintage years. Private market funds' returns are then measured relative to public market alternatives using a public market equivalent metric.

Each quarter, the report is complemented by analyst commentary featured in the Global Fund Performance and the [Global Private Market Fundraising Report](#).

[Download the latest PitchBook Benchmarks report](#)



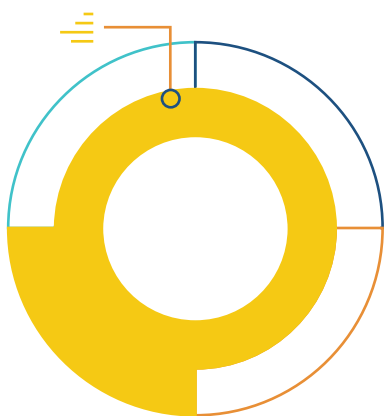
3

Leverage cash flow modeling to reduce uncertainty and increase efficiency



While LPs need to be able to fund capital calls when they arrive, they don't want to have too much cash on hand at any given time. This dynamic creates a series of dilemmas. Allocating too little cash to highly liquid assets run the risk of defaulting on a capital call, which will be accompanied by serious financial and reputational penalties. Alternatively, placing too much capital in low-yielding assets, such as a short-duration fixed income portfolio or cash, reduces expected investment returns. Placing uncalled capital in riskier, higher performing assets, such as small cap equities, introduces its own problems. Liquidating those investments to meet a capital call when the market is down would certainly not be ideal for an LP.

In short, allocators need to know with some level of confidence the maximum amount that they should keep on hand for capital calls at any given moment. That way, they can thread the needle of investing just the right amount of capital in stable but probably low-return assets to meet capital calls.



REPORT

Allocator Solutions: Private Market Opportunities

[Read the report](#)



Common cash flow forecasting methods

Many LPs create rough models to estimate how their fund commitments will be called down and how the capital will come back. They assume about 20% per year will be called down from a fund, which will start giving back capital around years four or five. The rate will increase beyond that before declining in the fund's last few years. This back-of-the-envelope approach to modeling can feel about right, but it's not driven by real data.

This can be good enough in normal market environments, but in an extended period when cash flows are not acting predictably, a more fine-tuned approach is needed. Historical data, statistical analysis, and probability simulations can inform robust modeling that can better inform allocation decisions.

To truly understand an entire portfolio cash flow scenario, LPs need nuanced models. Layering in new fund commitments adds complexity and requires a different model altogether: a commitment pacing model.

💡 EXPERT INSIGHT FROM PITCHBOOK'S RESEARCH AND ANALYSIS TEAM

“What I wouldn't have given in my work as an allocator to have the cash flow forecasting and commitment pacing tools in PitchBook. Those and other features are incredibly helpful when it comes to understanding the dynamics of the private markets, diving deep on managers, and testing different ideas to better inform allocation strategies.”

—**Hilary Wiek**, Senior Strategist, PitchBook, previously an asset owner, manager, and investment advisor

🎯 Portfolio Forecasting—a new solution for cash flow forecasting

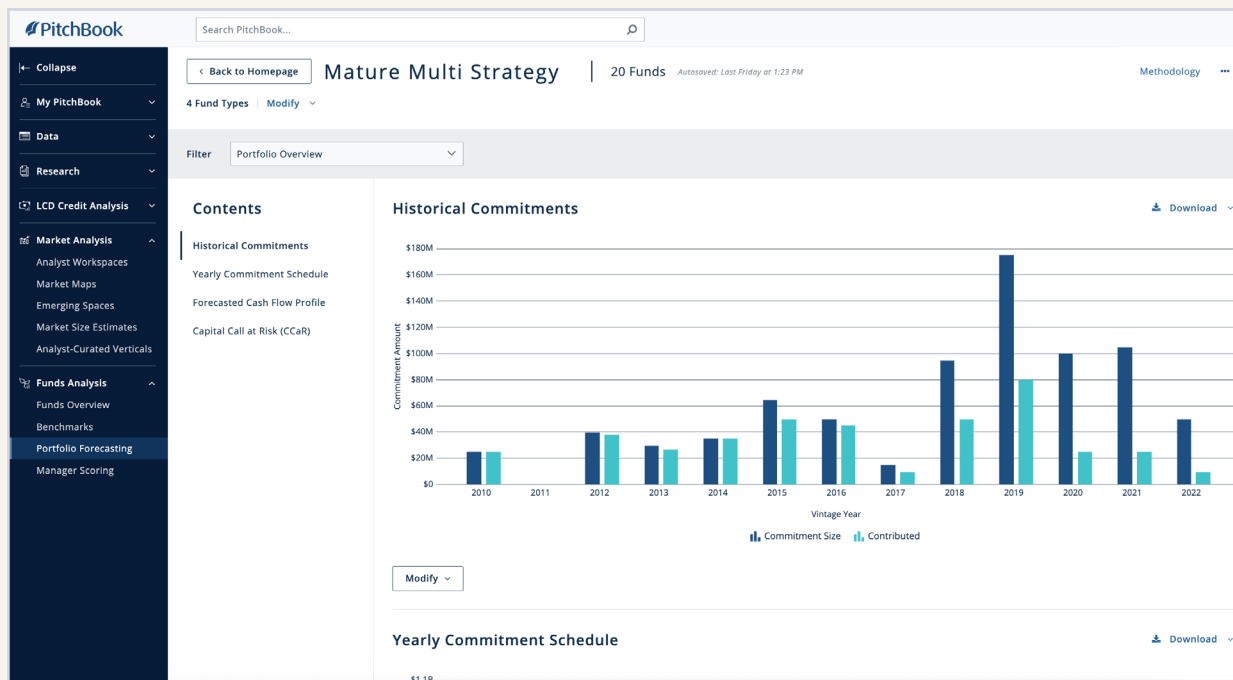
In an environment of low distributions and high dispersion in performance, LPs and consultants need more insights than ever. Roadblocks they experience when making allocation decisions, pressure they're under to get it right, and current market shifts all speak to the need for more robust cash flow forecasting intel.

That's why we built PitchBook's [Portfolio Forecasting](#) functionality. Created with extensive cash flow and historical fund data, Portfolio Forecasting helps allocators model private fund cash flows and commitment pacing schedules.







PORTFOLIO FORECASTING

Sample overview of Portfolio Forecasting, highlighting historical commitments for a mature multi strategy portfolio



Source: PitchBook Platform
*As of June 12, 2025

LPs can use Portfolio Forecasting to:

-  Automate cash flow forecasts with customizable data and analytics.
-  Plan future commitments to meet allocation targets and minimize liquidity events.
-  Integrate existing funds into calculations and seamlessly manage your portfolio.
-  Run hypothetical forecasts using Monte Carlo simulation and Capital Call at Risk Analysis to prepare for worst-case scenarios.

Learn more about Portfolio Forecasting



EXPERT INSIGHT FROM PITCHBOOK'S RESEARCH AND ANALYSIS TEAM

“Reliable, thorough, objective historical data; statistical analysis; and probability simulations all in one robust model have been a boon to allocator confidence and success.”

—Zane Carmean, Director, Quantitative Research, PitchBook

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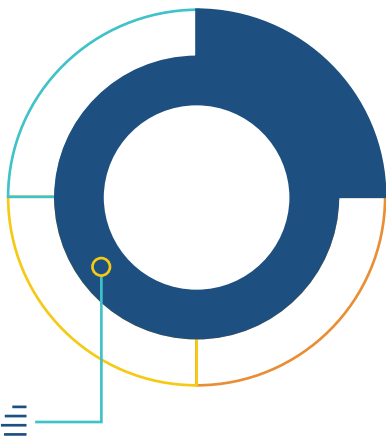
Source high-caliber fund managers with precise due diligence

LPs are always on the lookout for general partners (GPs) they can trust who are actively searching for capital. Ideally, potential fund managers will match the LP's investment preferences and be open to new capital.

In some cases, this means choosing to work with more established GPs that have a consistent track record through difficult conditions. LPs might also lean toward greater diversification by committing to fund managers that have multiple fund strategies. Alternatively, they may opt to focus on more re-ups, counting on continued performance from existing GP relationships.

To inform manager selection, LPs need access to transparent and actionable data on fund manager experience and key performance indicators, such as cash flow multiples and internal rate of return (IRR). PitchBook tracks these in our Global League Tables.

PitchBook enhances due diligence processes by offering [detailed intel on an investor's](#) open and closed funds, including data on vintages, fund type, size, and available capital. Allocators can also uncover the number of deals GPs have led and their co-investor relationships, among other relevant details.



Due diligence checklist for sourcing GPs

To effectively evaluate potential GPs, LPs should review these questions and the diligence considerations outlined in our [Analyst Note: An LP's Guide to Manager Selection](#). Insights uncovered from these queries help the LP understand a manager's team, strategy, and operations, guiding informed investment decisions.

People

- Does the GP have the right team and leadership in place? This assesses industry experience, governance, and capacity of the team, including whether leadership is appropriately aligned with each stage of execution.

Philosophy

- What is the GP's investment philosophy and how does it leverage market opportunities? Understanding the manager's core approach to investing helps the LP gauge whether their values align.

Performance

- What is the GP's track record? GPs at all levels, emerging and established, should be prepared to demonstrate how they generated returns. This includes sharing insight into the deal history, strategy improvements, and past successes.

Process

- How does the GP source, manage, and exit investments? An LP needs to transparently understand a manager's operational framework, portfolio management, and exit strategies.

Portfolio

- How has the GP structured its fund? LPs should evaluate the fund's construction to ensure it aligns with their risk tolerance and investment thesis. This includes understanding sector focus, fund size, investment pacing and more.

Pricing

- Are the fund's fees and legal documents aligned with LP expectations and industry standards? LPs should review the fund fee arrangements, management terms, and legal documentation to ensure clarity and compliance.



Rethinking how to evaluate manager performance

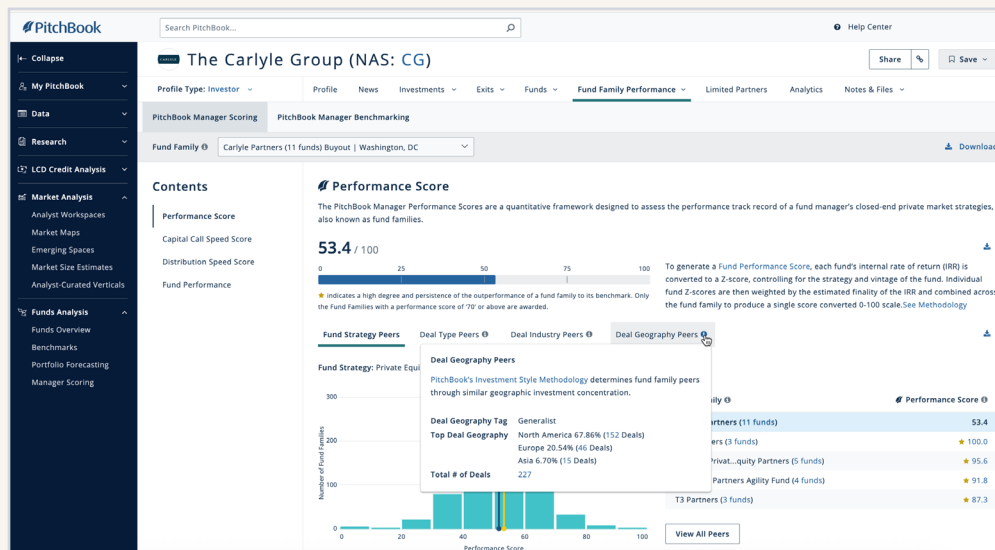
While the checklist above is a great starting point, it can still be difficult to gauge whether a fund manager’s performance is up to par. To some extent, LPs can rely on their instincts and expertise at this stage in the process. That said, allocators stand to benefit from access to trusted data-driven insights.

Managers who have demonstrated strong performance persistence might be more apt for fund manager selection. PitchBook’s [Manager Scores](#) deploys a more precise, quantitative framework and scoring system that moves beyond the guesswork of traditional benchmarks. Traditional quartiling provided by other benchmarks has limitations and fails to contextualize strategies from different vintage years. PitchBook’s methodology deploys the use of z-scores to take into consideration the uncertainty level for each fund’s current IRR figure.

[Learn more in our recent webinar](#)

PitchBook’s Manager score

Sample Manager Score, highlighting a top-performing fund family



Source: PitchBook Platform
*As of August 23, 2023

Manager Scores enable allocators to easily discover top-performing managers that they might need to quickly allocate capital to or managers that distribute capital faster than other managers. This helps allocators identify fund managers through more nuanced parameters before jumping into underlying benchmarks.

But that’s not all. We also offer an Investment Style Summary, a proprietary feature that provides a detailed overview of a fund manager’s investment trends and preferences. With these insights, LPs can discern whether the manager operates as a specialist, generalist, or targeted investor, based on their past results and how those trends have evolved or shifted over time.

What LPs are saying about PitchBook

PitchBook tracks thousands of PE and VC fund managers, giving LPs insights into investment strategies and historic performance. Data such as fund return profiles, investments, IRRs, cash flow multiples, and liquidity events can illustrate a general partner's true strengths and weaknesses—and allow allocators to be strategic in manager selection. Given the longevity of the LP-GP relationship, selecting the right fund manager is an important decision with serious implications.

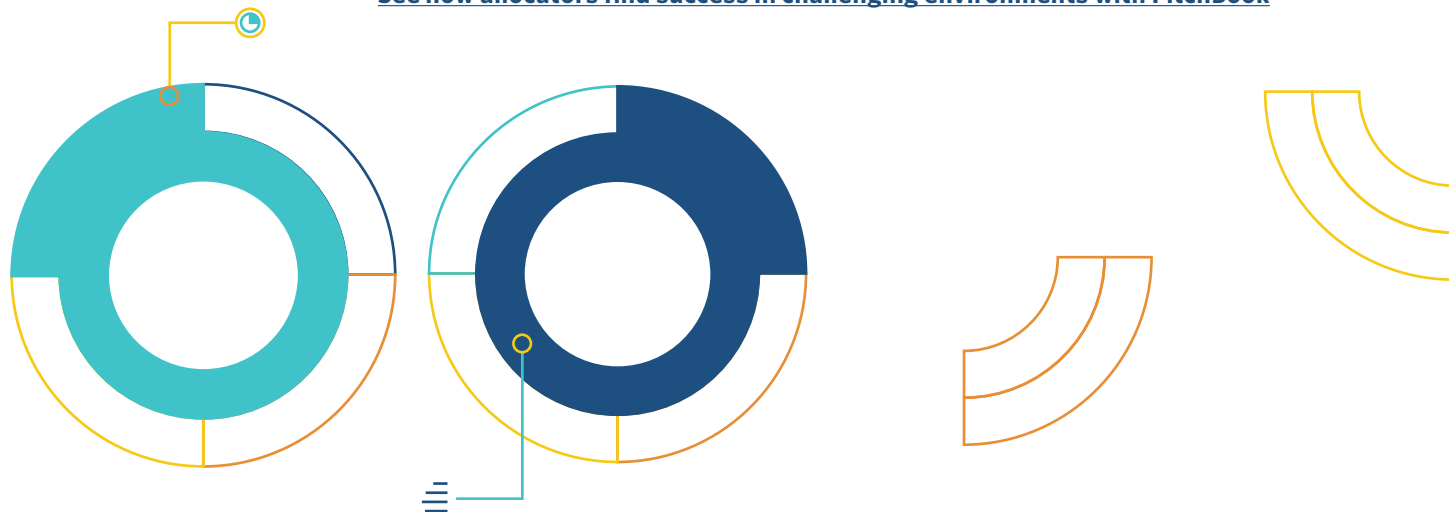
“Recently, we were trying to learn more about a prospect’s portfolio. Every other data source we looked at did not have meaningful portfolio information, but PitchBook had everything we were looking for. We were able to put together a bid based on the prospect’s underlying portfolio.”

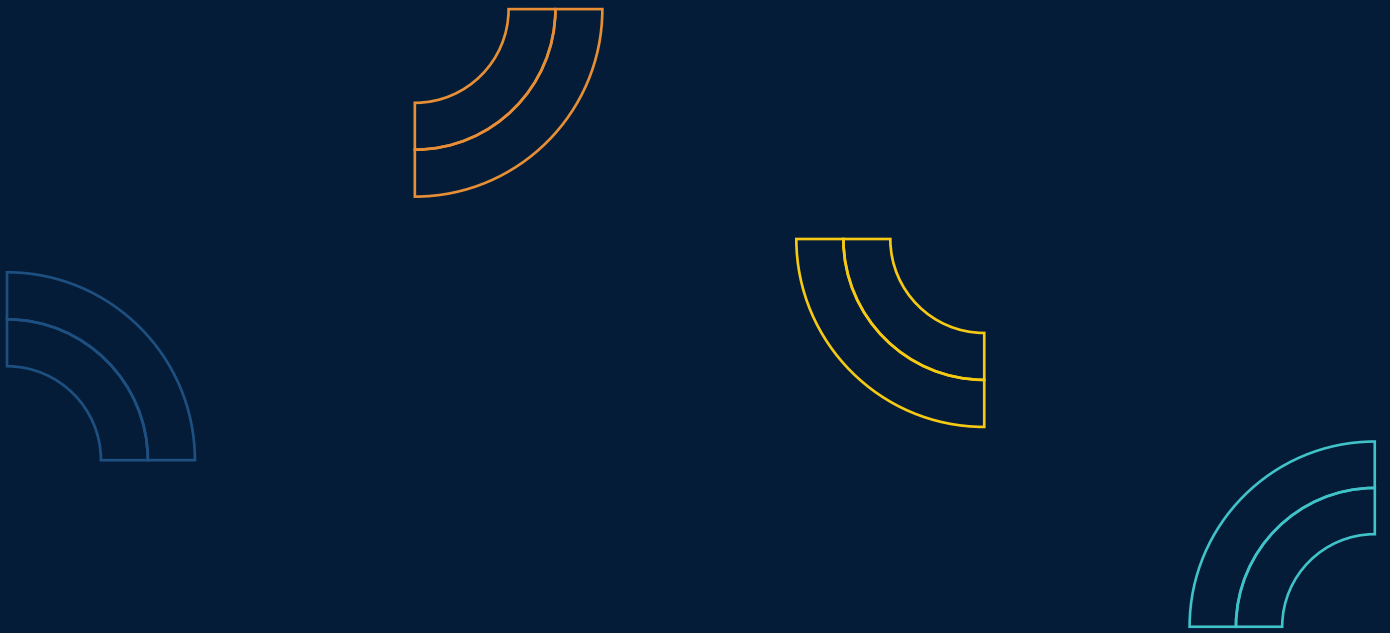
—**Martin Wing**, Senior Vice President of Consultant Relations, Pathway Capital Management

“We’ve evaluated multiple competitor platforms with any level of real traction in the marketplace. After seeing what else was out there, we stayed with PitchBook because they are the top player in the market. I don’t think we did a ton of diligence to ensure that initially, but we’ve done a ton of diligence now, and we can confirm that PitchBook is indeed the best.”

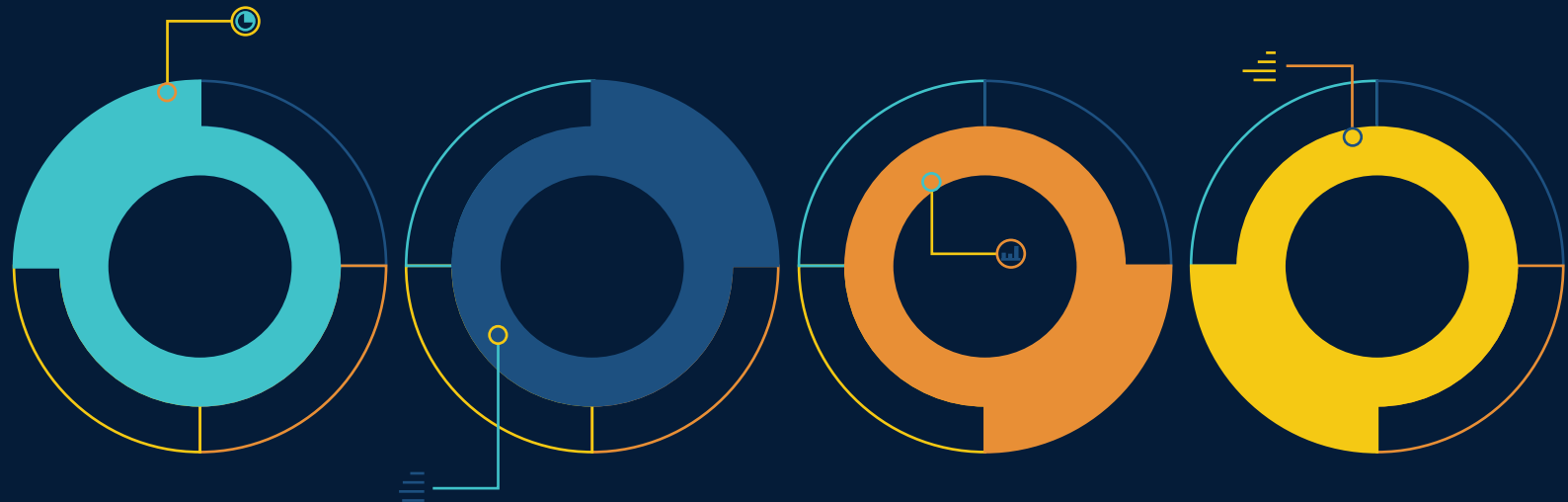
—**Jay Santoro**, Vice President, Tarsadia

[See how allocators find success in challenging environments with PitchBook](#)

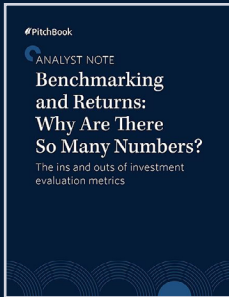




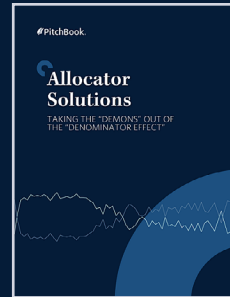
To learn more about how PitchBook can help address your current allocation challenges, please contact us at info@pitchbook.com or [request a free trial](#).



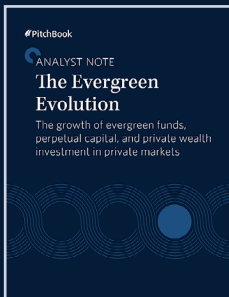
Appendix



Report:
Q1 2025 Analyst Note: Benchmarking and Returns: Why Are There So Many Numbers?



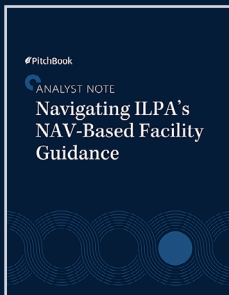
Report:
Allocator Solutions: Cash Flow Forecasting and Commitment Pacing



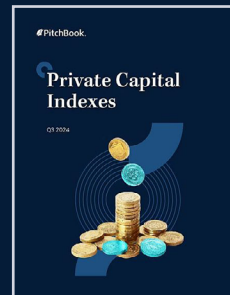
Report:
Q3 2024 PitchBook Analyst Note: The Evergreen Evolution



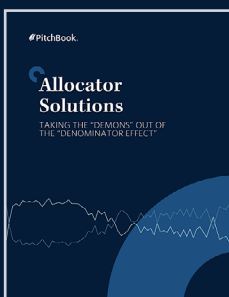
Tools:
PitchBook Global Manager Performance Score League Tables



Report:
Q3 2024 Analyst Note: Navigating ILPA's NAV-Based Facility Guidance



Tools:
PitchBook Private Capital Indexes



Report:
Allocator Solutions: Taking the "Demons" Out of the "Denominator Effect"

Appendix



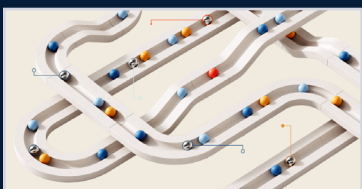
Webinar:

[The Allocator's Atlas: Navigating the Future of Private Markets](#)



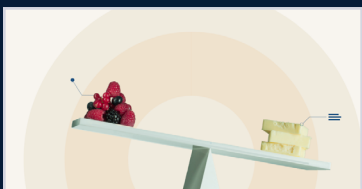
Webinar:

[Why allocators should rethink manager benchmarking](#)



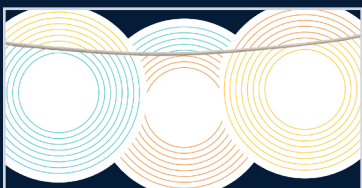
Blog:

[Cash flow management for limited partners](#)



Blog:

[Private market asset allocation strategies for limited partners](#)



Blog:

[How private market allocators find success in a challenging environment with PitchBook](#)



Blog:

[Analyst Q&A: What is Portfolio Forecasting and why is it important?](#)