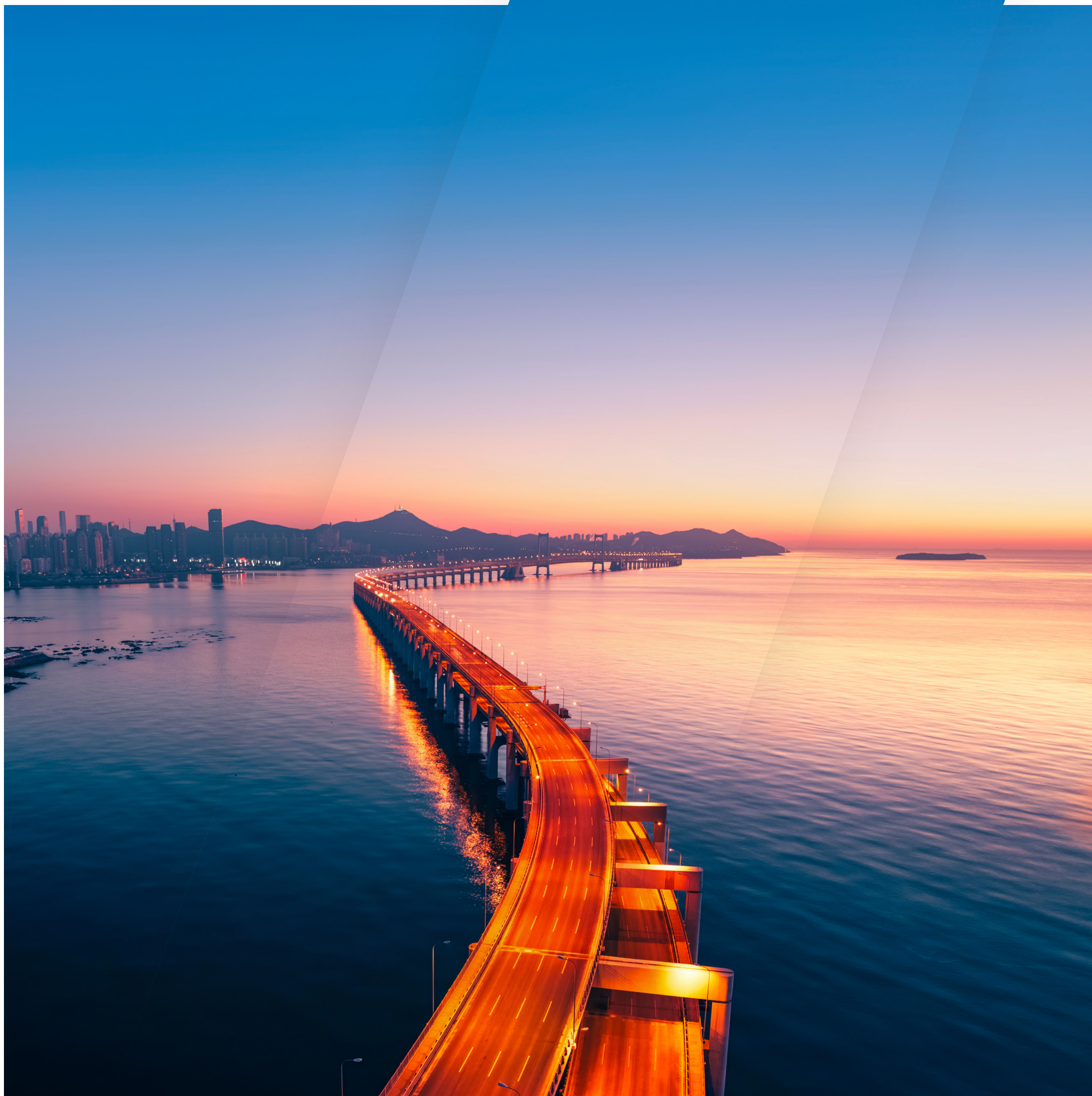


Exploring new investment direction

Global private equity report 2026

forv/s mazars

Contents

4 Foreword

6 Introduction

8 Navigating selective market stabilisation

12 Redefining performance and value creation

21 Differentiation as the decisive factor

28 Conclusion

30 Methodology

Foreword

This report presents findings from Forvis Mazars' global private equity survey, featuring insights from over 800 respondents across North America, Europe, Asia-Pacific, Africa and Latin America in late 2025. Challenges remain, especially around economic, political and geopolitical uncertainties and financing conditions. However, there is some improvement in confidence in market conditions over the past year, both for portfolio performance, fundraising and opportunities for strategic growth.

Globally, market conditions are entering a period of stabilisation, even as uncertainty remains. After an extended phase of constrained activity, deal-making is beginning to return, but in a more selective and disciplined form. Across private markets, there is a renewed willingness to close transactions as buyers and sellers gradually bridge valuation gaps.

This recovery is uneven and concentrated in sectors and assets where conviction is strongest, with value increasingly driven by organic growth rather than financial engineering. Technology has overtaken financial services as the most attractive investment sector, while energy, infrastructure and defence are gaining momentum. Although fundraising remains challenging, capital is abundant. What matters now is not access to capital, but the ability to deploy it effectively, and firms are placing greater emphasis on operational improvement and long-term value creation.

Technology, including AI, is supporting better decision-making, but experienced judgement remains central. As interest rates stabilise, firms are adapting their approaches and preparing for what's next, with a more constructive environment for private equity emerging in 2026.

In the U.S., private equity is moving into a phase defined less by market momentum and more by execution. While financing conditions remain tight and exits take longer, confidence in portfolio growth is holding up, and firms are increasingly focused on how value is created within their existing assets.

Capital remains available, but deployment has become more selective. Investors are prioritising high-quality businesses, resilient sectors and strategies where managers can demonstrate genuine operational influence. This is reinforcing the importance of sector focus, execution capability and disciplined growth strategies, rather than scale for its own sake.

Cross-border activity is also becoming more prominent as firms look beyond domestic markets to access growth and diversification. At the same time, technology is playing a growing role in supporting operational efficiency, risk management and decision-making across portfolios. In this environment, fundraising success is increasingly tied to clarity and credibility. Firms that can clearly articulate how they create value, and consistently deliver on that promise, are best positioned to succeed as the market continues to recalibrate.

Matthieu Boyé
Partner and Head of Private Equity
Forvis Mazars Group

Scott Linch
Managing Partner of Forvis Mazars Capital Advisors, Private Equity National Sector Leader
Forvis Mazars in the US

Introduction

Introduction

This year's global private equity survey highlights how investor priorities are adjusting as markets move into a new phase. Compared with 2025 results, sentiment around growth and fundraising has improved, but respondents are clear that opportunities are more uneven and require greater precision in execution.

Rather than a general increase in activity, findings point to concentration. Capital and attention are flowing towards assets, sectors and strategies where conviction is strongest, while less differentiated opportunities face slower processes and tougher outcomes. This is reinforcing the importance of focus, specialisation and operational capability.

One of the clearest year-on-year changes is in sector preference. Technology, media and telecommunications (TMT) is now the most frequently targeted sector globally, cited by 58% of respondents, narrowly ahead of financial services at 57%. This reverses the position seen in our 2025 survey, when financial services ranked first by a four-point margin. The shift signals a reassessment of where long-term value creation is most achievable.

This trend aligns closely with findings from the Forvis Mazars C-suite market outlook 2026. Business leaders globally continue to rank technology transformation as their top strategic priority over the next three to five years. Nearly four in ten executives cite transforming company IT and technology as their leading focus, well ahead of other concerns. Private equity firms appear to be responding to this reality, recognising that portfolio companies will increasingly need to invest in, acquire or integrate technology-enabled capabilities to support growth and resilience.

Fundraising conditions remain demanding, but capital availability is not the primary constraint. Instead, respondents stress the challenge of deploying capital effectively. Compared with last year, there is greater emphasis on differentiated strategies, deeper engagement with portfolio companies and disciplined decision-making as firms position themselves for the period ahead.

Key findings

Investment strategies are becoming more execution-focused, with firms prioritising control, operational influence and clearly defined value creation levers over scale or deal volume.

Portfolio performance shows continuity rather than disruption, with outcomes broadly in line with last year's survey and a modest reduction in underperformance at exit compared with 2025.

Capital deployment is being shaped more strongly by financing conditions, with a growing impact on build-up strategies, capital structures and exit timing across regions.

International investment remains a core driver of portfolio growth, with most firms reporting growth from both domestic and cross-border markets, and cross-border strategies being particularly important for active investors.

Technology-led investment has moved to the forefront globally, with TMT now the most frequently targeted sector overall, reflecting the growing importance of digital capability in portfolio value creation.

Navigating selective market stabilisation

Private equity firms are emerging from one of the most testing periods the industry has faced in recent decades.

A prolonged pre-pandemic environment of low interest rates, ample liquidity and steady growth gave way to pandemic disruption, followed by a materially different post-pandemic landscape shaped by inflation, rising interest rates and geopolitical instability following the outbreak of war in Ukraine.

Many also cite operational complexity at portfolio companies as a serious concern, while most seem confident that traditional M&A worries such as relations with company management and culture are under control.

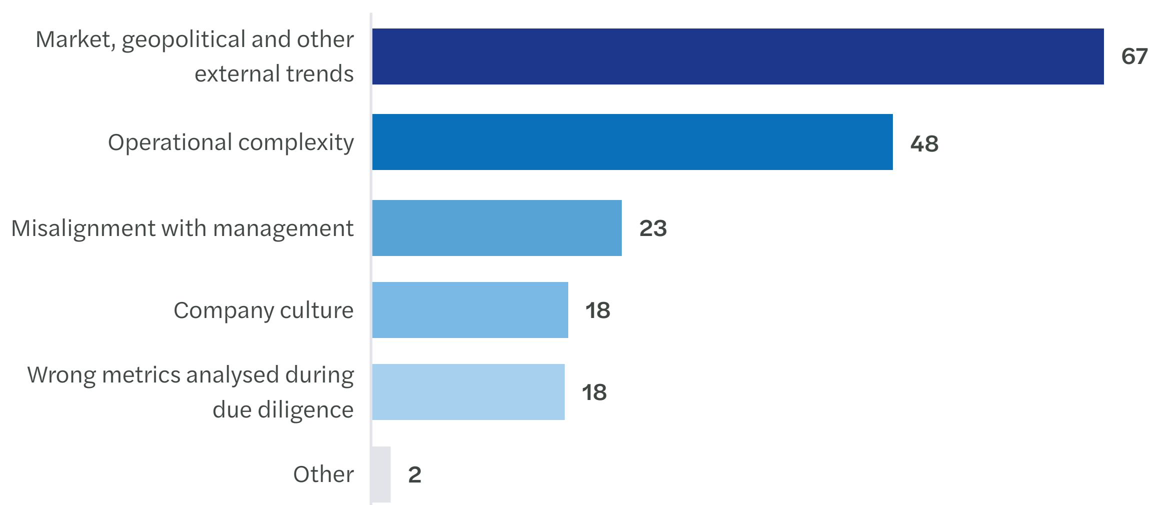
Against this backdrop, firms have had to relearn how to invest. Strategies built for a benign macro environment have been stress-tested, forcing greater discipline in pricing, capital structures and execution. Rather than a broad-based recovery, activity is returning selectively, concentrated in assets and situations where conviction remains high and value creation can be underwritten with confidence.

> "There has been a succession of crises: the Covid crisis, the raw materials crisis, the energy crisis, the war crisis. Some companies are getting used to working in a multi-crisis environment. But not everyone. It does make valuation more difficult."

Xavier Herrmann
Managing Partner,
Yotta Capital Partners

Performance: top challenges

Top challenges negatively impacting portfolio performance (%)



Navigating selective market stabilisation

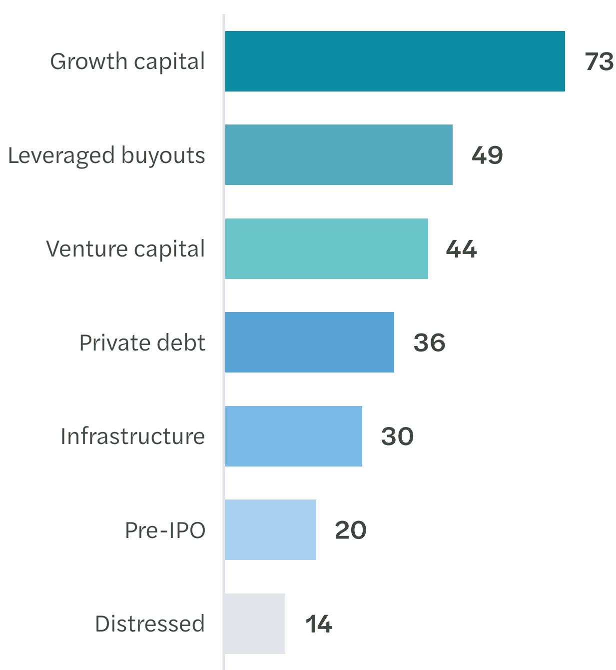
Adapting investment strategies

Survey data shows that growth capital remains the dominant strategy globally, with 73% of respondents focused on growth investments, well ahead of leveraged buyouts at 49%. This reflects a continued preference for strategies that support expansion while preserving flexibility in a higher-cost capital environment.

Adopting special situations strategies is one way firms are adapting their funds for distressed assets.

Investment type

Percent of respondents



"We cannot control geopolitics or regulation – but we can control how we build businesses. By driving operational excellence and innovation at the company level, we create resilience that not only withstands macro headwinds but often turns them into tailwinds for growth."

Nicolas De Mascarel
Managing Partner,
Templewater, Hong Kong

Navigating selective market stabilisation

Leverage, control and selectivity

Despite the current environment of higher interest rates, leveraging remains a strategic tool for private equity firms seeking to deliver returns and support company strategies, particularly in financing build-ups. Given increasing uncertainty and reduced confidence in future cashflows, firms are exploring new financing approaches.

These include adopting lower gearing at the outset with plans to refinance during the deal as confidence in the assets' ability to generate cashflow improves. Significant build-ups present opportunities to refinance assets globally and align with historical gearing objectives. There is a clear distinction between investment strategies; minority and passive investors generally employ less leverage due to limited insight into the business or lower expected returns compared to buyout strategies.

Active investors continue to deploy significant debt where they have control and confidence in cashflow resilience. As per the data, many are prepared to use initial debt-to-equity ratios of 60% or more in leveraged buyouts to secure assets with strong fundamentals. This emphasis on control and selectivity reflects a broader shift in how risk is assessed and managed in the current cycle.

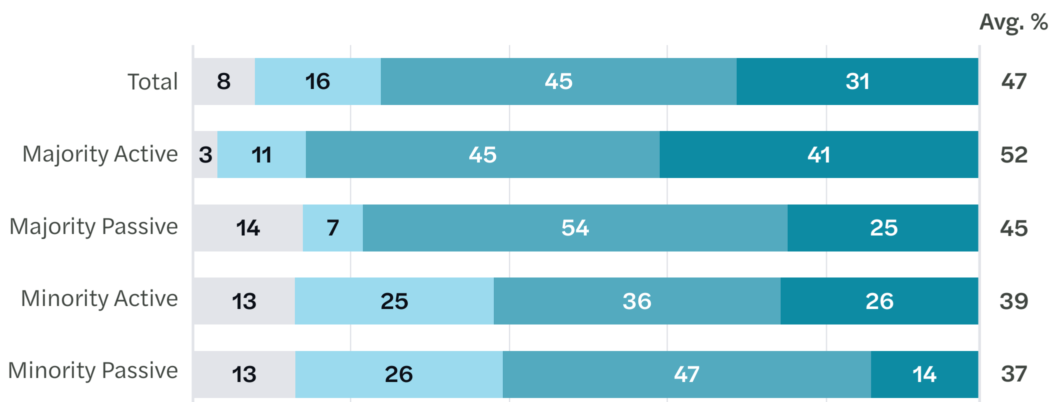
Firms are prioritising assets where visibility on cashflows, pricing power and execution risk is lower. Furthermore, capital structures can be actively managed as conditions evolve, enabling leaders to adapt strategies and operations to improve performance and address ongoing market demands.

> "When we invest as an LP through our fund-of-funds programme, we are backing a GP that does, approximately between five and seven platforms in the fund. Each of these transactions typically involves leverage. We also have a co-investment programme. As a co-investor, we come in alongside the lead investor as part of the deal structure. Again, on a transaction level, leverage is very typical, but this is handled by the lead GP."

Nico Zeifang
Partner, Penguin Capital Management, Germany

Typical beginning leverage percentage

Percent of respondents



As market conditions stabilise unevenly, private equity firms are adapting strategies, capital structures and time horizons to operate effectively in a more complex and demanding environment. With higher interest rates, selective deployment and longer exit processes, value creation is increasingly shaped by operational depth and differentiation rather than market momentum alone.

Financing constraints and shifting deal dynamics

Despite the growth in private credit, and the cautious return of banks to the market, financing remains tight. 58% of firms say their build-up strategies have been affected by financing issues, a 10-point increase over 2025; there has been a similar increase in financing issues impacting exit strategies. Nonetheless, market conditions for both portfolio growth and fundraising have improved over the past year, with respondents in North America and the Middle East being more optimistic than those in Europe.

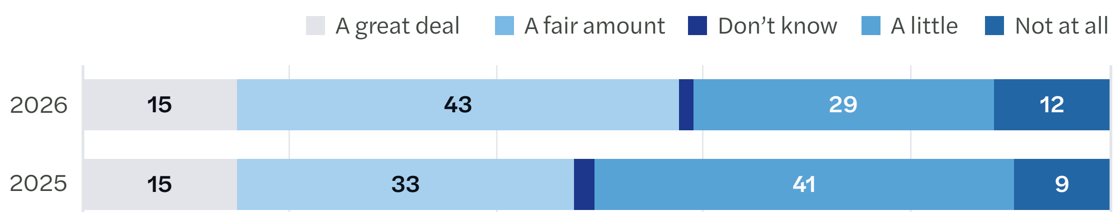
Globally, fundraising dynamics are beginning to reward clarity and conviction. While conditions remain selective, confidence has improved modestly compared with last year, and capital continues to flow towards managers with a clearly articulated value proposition. Investors are increasingly focused on performance differentiation, favouring funds that can demonstrate resilience, specialisation, and a compelling strategic edge.

"Fundraising is more difficult than two or three years ago. Many institutional LPs are waiting for cashflow from previous funds. The key is to have a distinctive strategy and demonstrate resilience in challenging markets."

Robbert Van Kampen
Partner, Bolster Investment Partners, Netherlands

Impact of financing issues on build-up strategy

Percent of respondents



Redefining performance and value creation

A new year brings new hope.

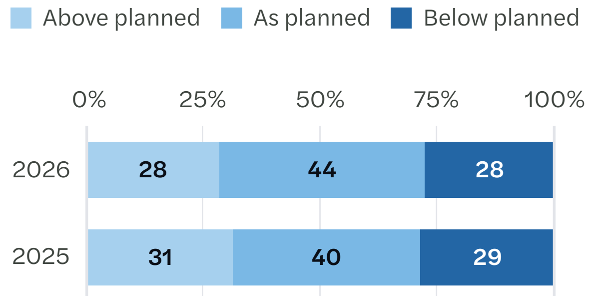
Market conditions for both portfolio growth and fundraising have improved over the past year, and as a result, attention is now shifting from navigating market disruption to a more fundamental question: how value is created and sustained over longer holding periods. With exits taking longer and deployment more selective, operational depth, international growth and disciplined execution are increasingly key to success.

Portfolio performance appeared weaker after three years than in 2025, our data shows, reflecting the front-loaded impact of market disruption, investment costs and operational change. However, performance outcomes improve materially by the time assets are exited, indicating that value is increasingly realised later in the ownership cycle.

Internal rate of return performance remains broadly stable at a global level, although there are notable regional differences. European performance has softened relative to other regions, reinforcing the importance of active value creation to sustain returns. These findings underline a clear shift: performance is no longer defined by early momentum alone, but by the ability to improve outcomes steadily over time.

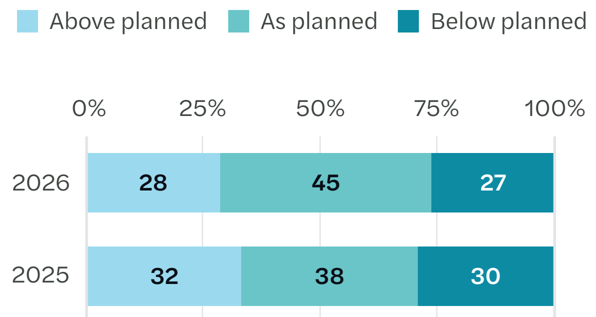
Performance at three years

Portfolio performance after three years (%)



Performance at exit

Portfolio performance at exit (%)



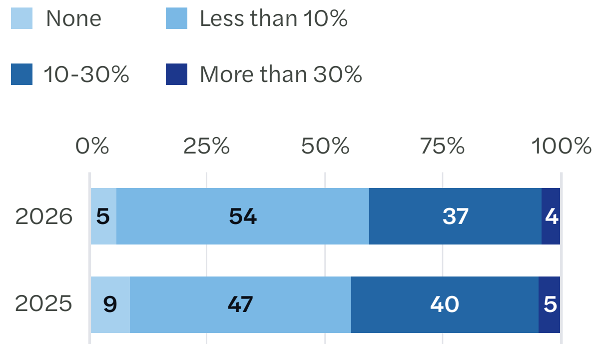
Redefining performance and value creation

As exit processes become more uncertain, firms are placing greater emphasis on creating value with existing assets.

Our data also indicates that most respondents would, with hindsight, have walked away from fewer than 10% of their deals, suggesting greater confidence in underwriting alongside a more realistic assessment of where value can be created. Interest rates remain high, restricting access to capital for M&A and private equity operations of all kinds.

Portfolio: deals rating

Proportion of deals PE firms would have walked away from in hindsight (%)



Exploring value creation and hold horizons

Extended holding periods are now a structural feature of the market. This shift reflects tougher exit conditions, valuation gaps and financing constraints, which have made selling and reinvesting capital more complex and uncertain. In many cases, firms report that it has become more effective to retain high-quality assets and continue building value than to pursue exits at suboptimal conditions as a standard 10-year fund nears the end of its life. Some PE firms are moving away from the ten-year fund model altogether, in favour of longer-term structures.

However, a growing number of M&A processes are failing to complete on acceptable terms. Where transactions stall or valuations fall short of expectations, firms are opting to retain assets for longer rather than force a sale. For as long as a lack of exits remains a barrier to raising new funds, sponsors are finding ways to work with the portfolios in hand.

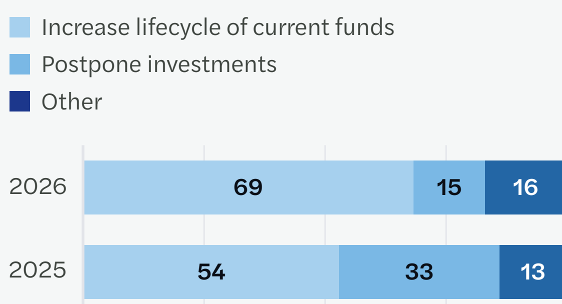
A tried-and-tested method is to ask LPs to extend the life of a fund. When asked how they adapt to fundraising challenges, 69% of respondents said they would increase the lifecycle of current funds, an increase on 54% from last year.

> "We not only say we are a long-term investor, but we actually are. Our fund can run up to 18 years, which is quite unique in the Netherlands."

Robbert Van Kampen
Partner, Bolster Investment Partners, Netherlands

Response to fundraising challenges

How PE firms adapt to fundraising challenges (%)



Increasingly, however, GPs have been turning to continuation vehicles for their top assets, offering LPs the choice of cashing out or reinvesting, while at the same time lining up new investors.

These "GP-led" vehicles now account for a substantial part of the secondaries market by value, although LPs have the option proactively to sell their holdings to specialist secondaries funds rather than rely on the GP to devise a solution.

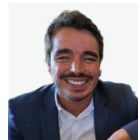
However, longer holds are just one strategic approach, and value creation often involves knowing when to retain and work assets, and when to disengage.

In 2021, IG4 Capital acquired a 50% stake from its Fund II in a company in the distribution sector. The investment offered an early lesson in maintaining self-discipline when things go off-track.

The company filed for bankruptcy reorganisation at the end of 2024. Rather than inject additional equity into the business, IG4 chose to cut its losses, and, in August 2025, it walked away.

Faced with challenging conditions and limited visibility on future performance, the decision to step away reflected an emphasis on operational realism and informed decision-making rather than continued capital deployment.

"Real assets are part of our downside protection. If there are no real assets, we don't invest. With this investment we made two mistakes: we sold the real assets and destroyed our downside protection; and then we relied on growth that didn't happen fast enough, and we've learned from this."



Vinicius Silveira Cunha
Partner, IG4 Capital, Brazil

Redefining performance and value creation

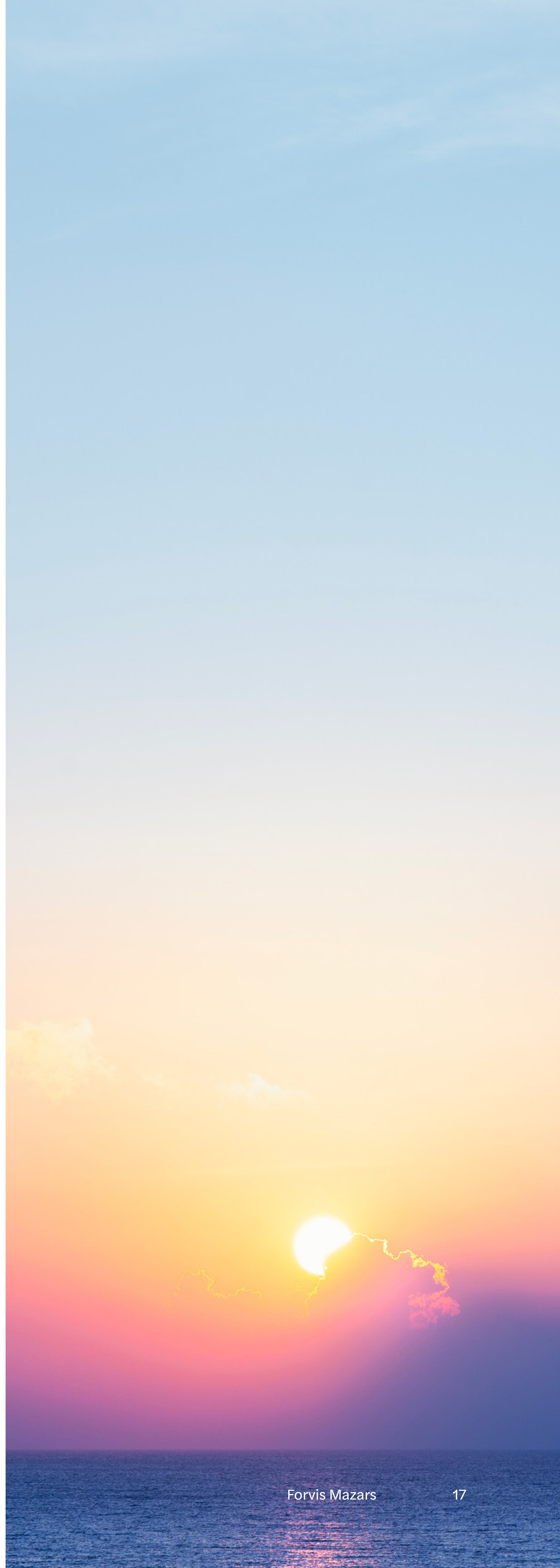
International expansion as a value creation lever

International exposure is increasingly embedded in value creation strategies, even where growth is anchored at home. For private equity firms, the ability to support portfolio companies in navigating cross-border expansion, partnerships and market entry is becoming a more important contributor to sustained value creation over longer ownership periods.

In most regions, value creation is more commonly driven by a combination of domestic and international investment than by a single geographic focus. Smaller firms are more likely to focus on their domestic markets. However, data suggests that larger GPs increasingly find that framing value creation through a purely domestic lens is limiting, the more so as holding periods extend and firms look to compound growth over time.

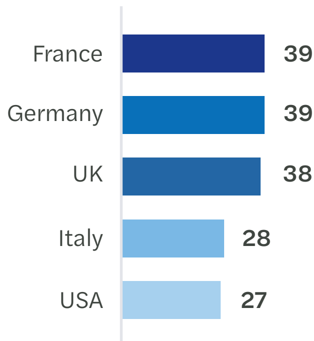
In Latin America, portfolio growth over the past two years is evenly split between firms reporting growth driven primarily by domestic markets and those citing a mix of domestic and international activity, with most cross-border activity focused on the United States, Mexico and Brazil. Only a minority report growth that is solely international.

Similarly in Asia Pacific, the focus is on a mix of domestic markets and exports to the United States and Australia. Africa is the only region where purely domestic growth is more prevalent than a combined domestic and international approach, reflecting differences in market maturity and regional integration.

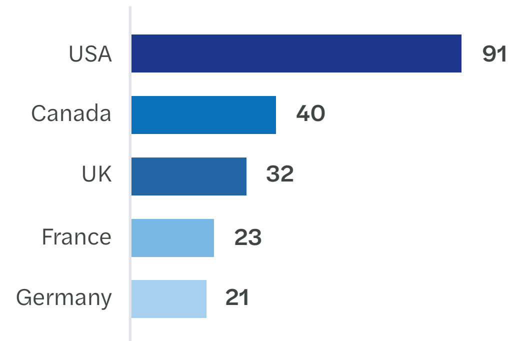


Regional spotlight: countries invested in

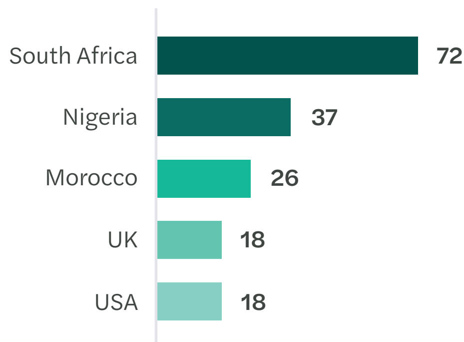
Europe



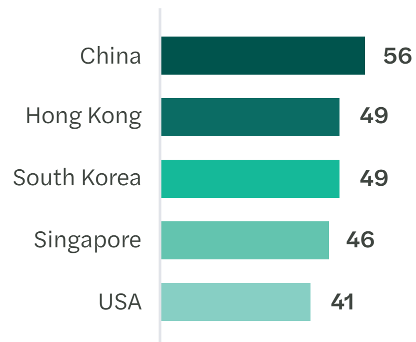
North America



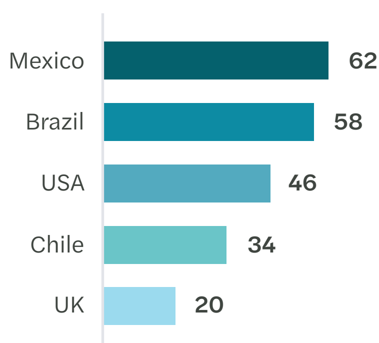
Africa



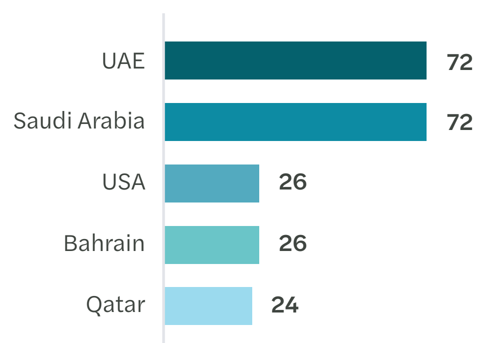
APAC



Latin America



Middle East



Redefining performance and value creation

For some, supporting international investment is their raison d'être.

AfricInvest Europe, a Paris-based private equity firm, was established to encourage French companies to invest in Africa. Managing Partner Khaled Ben Jennet says his firm takes stakes in French small- and medium-sized enterprises that want to expand on the continent. AfricInvest targets SMEs that already have a foothold in Africa or perhaps have a product that they want to export to African markets. In every case, they take a seat on the board so that, even as a minority investor, AfricInvest can offer advice and guidance on how to work in countries that European businesses sometimes find daunting.

With international expansion comes increased sustainability regulations and considerations for business which are now embedded in how firms create value. Rather than being treated as a standalone consideration, sustainability factors are increasingly integrated across people strategies, operational processes and supply chains. Over longer ownership periods, the embedding of strong governance, responsible operations and resilient supply chains can support growth, reduce risk and enhance long-term value.

This dynamic is already visible in the market. Yotta Capital, for example, operates two clearly differentiated sustainability strategies. Its buyout fund focuses on acquiring and scaling small-cap French businesses with defined environmental transition plans, while its growth fund takes minority positions in industrial scale-ups delivering decarbonisation solutions. The clarity of this positioning has helped articulate a strong and credible investment narrative to LPs.

Taken together, findings point to a clear redefinition of value creation in private equity. Longer holds, international growth, operational depth and embedded sustainability are shaping how firms generate returns in a more complex environment. As ownership horizons extend and markets remain selective, firms are increasingly focused on building portfolios that remain resilient and adaptable.

"We know Africa very well. We have been investing in the continent for more than 30 years. So we know the stories. We know how to do it."

Khaled Ben Jennet
Partner, AfricInvest Europe
France

"Our mission is not only to deliver financial returns but also environmental performance. We help industrial companies implement plans to reduce their carbon footprint and, with our new fund, their impact on biodiversity."

Xavier Herrmann
Managing Partner,
Yotta Capital Partners

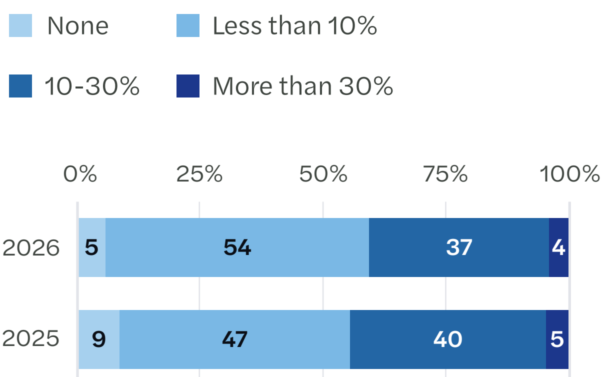
Differentiation as the decisive factor

Differentiation has become the defining factor in performance. Capital remains abundant across private markets but deploying it effectively has become harder.

Competition for high-quality assets is intense, pricing remains elevated for the most attractive opportunities and LPs are increasingly selective in where they commit capital. In this environment, firms that cannot clearly articulate how they differ are finding it harder to compete, both for assets and for investor support.

Portfolio deals on hindsight: tracking

Percent respondents would have walked away from 2025-26



Capital abundance with constrained deployment

There remains a persistent imbalance between available capital and deployable opportunities. Dry powder remains high across regions, yet respondents consistently highlight the difficulty of finding assets that meet return expectations. Good assets are scarce and highly competitive, often commanding premium multiples, while less attractive opportunities trade at lower valuations but carry greater execution and downside risk.

This bifurcation is reinforcing the need for sharper selectivity. Firms are spending more time on fewer opportunities, increasing pre-deal work and walking away from processes where pricing or risk-return dynamics do not align. Data that shows that most firms would, in hindsight, walk away from fewer than 10% of their deals reinforces this point: confidence in underwriting has improved, but so has realism around where value can genuinely be created.

Differentiation as the decisive factor

Strategic focus and operational execution

Against this backdrop, strategy clarity and sector focus are becoming more important sources of differentiation. Data shows that TMT and financial services remain the most attractive sectors globally, reflecting their growth potential and scalability. These sectors continue to draw the highest levels of competition, reinforcing the importance of deep sector expertise rather than generalist approaches.

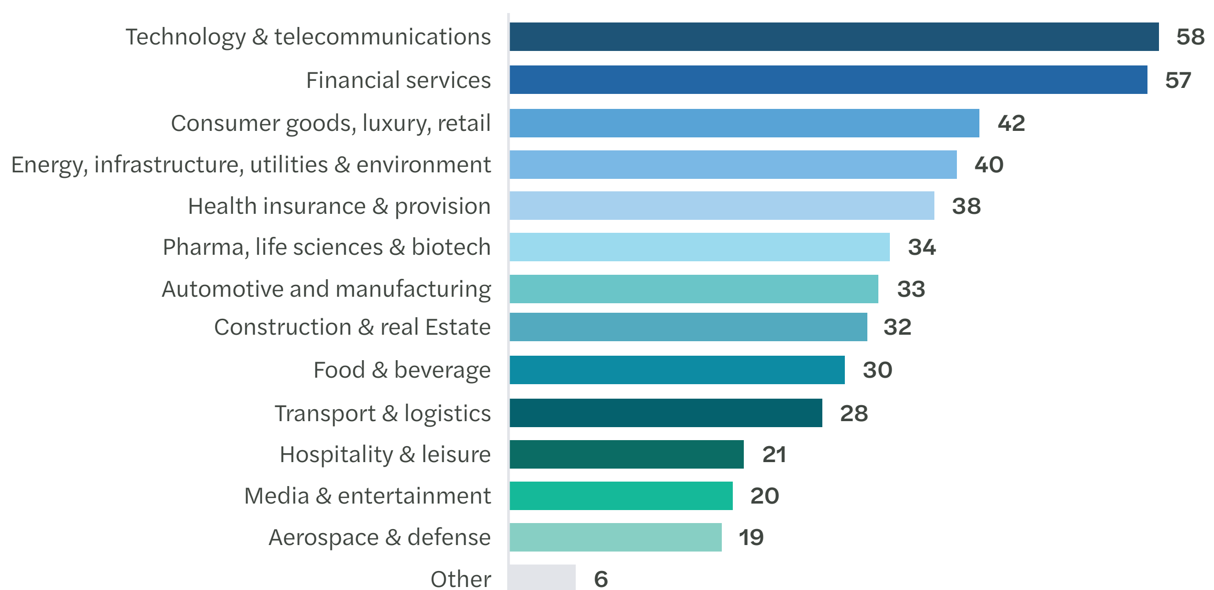
At the same time, firms are beginning to position around emerging industries to differentiate themselves. While current insights indicate relatively limited investment activity in aerospace and defence, there is growing interest driven by geopolitical uncertainty and increased government spending, alongside other growing sectors such as healthcare. Many GPs expect this to become a more prominent area of focus in future cycles, even as TMT and financial services continue to dominate in the near term.

The ability to demonstrate a coherent sector thesis, supported by a credible pipeline and operating capability, is increasingly important not only for deal sourcing but also for fundraising. LPs are placing greater weight on managers who can clearly explain where they invest, why they invest there and how they consistently create value within their chosen sectors.

Beyond strategy and sector choice, execution capability is emerging as a key point of differentiation. With competitive auction processes pushing valuations higher, firms are placing greater emphasis on originating opportunities earlier, including pre-emptive offers and off-market transactions. Execution also extends into ownership. Firms that can demonstrate a track record of delivering organic growth, rather than relying solely on financial engineering, are better positioned to justify valuations and attract LP support.

> "We are sector focused in industrials and healthcare because our team has deep, differentiated expertise and long-term, innovation-driven tailwinds create opportunities to build strategically important companies."
>
> Partner, U.S. private equity firm

Sectors invested in (%)



Redefining performance and value creation

In 2020, Hong Kong-based private equity firm Templewater acquired Bravo Transport, the operator of one half of the local bus duopoly through its New World First Bus and Citybus fleets, for an enterprise value of about HK$3.8 billion ($500 million).

Together with its operating partner, UK transport group Ascendal, and locally listed investment partner Hans Energy, Templewater set about modernising the business, merging the two franchises under the Citybus brand in 2023, introducing the fleet's first hydrogen bus (with plans to replace the entire diesel fleet with hydrogen or electric vehicles by 2045) and developing Hong Kong's first hydrogen refuelling station.

Templewater sold a 55% stake to newly renamed Hans Group Holdings in 2024 for an enterprise value of about HK$7.1 billion. It retained 30% in the company to benefit from future upside in the business, and during its period of ownership, EBITDA is estimated to have grown by a factor of about 2.5x.

Along the way, much of the modernisation of the business was achieved through regular consultation with management. While the CEO and three other C-suite executives remained in place, other changes to the board allowed for new ideas and energy.

"When a business has not seen a change of ownership for 30 years, people tend to stop asking questions and to do things according to the traditional wisdom. Very often, the second or third layer of management know perfectly well what the problem is but were not asked for their view. The value of being the first private equity owner is that you come in, and you start asking questions again."

Nicolas De Mascarel
Managing Partner,
Templewater, Hong Kong

Buy-and-build strategies remain a popular alternative, but expectations have shifted. Firms are under greater pressure to accelerate integration, deliver synergies quickly and prove that acquisitions translate into sustainable growth.

Multiple arbitrage alone is no longer sufficient, and platforms that fail to integrate effectively risk underperforming over longer holding periods. For LPs, differentiation is ultimately about confidence. LPs are gravitating towards managers who can demonstrate repeatability, clarity and execution strength. Fundraising conditions remain challenging, but capital continues to flow towards firms with a clear narrative supported by data and delivery. Taken together, findings suggest that differentiation in today's private equity market is no longer about novelty. It is about focus, execution and credibility. Firms that can combine sector expertise, disciplined deployment, strong execution and a compelling growth story are better positioned to compete for assets and capital in an increasingly selective market.

The rise of artificial intelligence

Execution enhancements now go hand in hand with technology, where it plays an increasingly important role in supporting differentiated execution, particularly within portfolio companies. Investments in systems, data and digital capabilities are helping firms manage risk, improve operational visibility and support more robust growth.

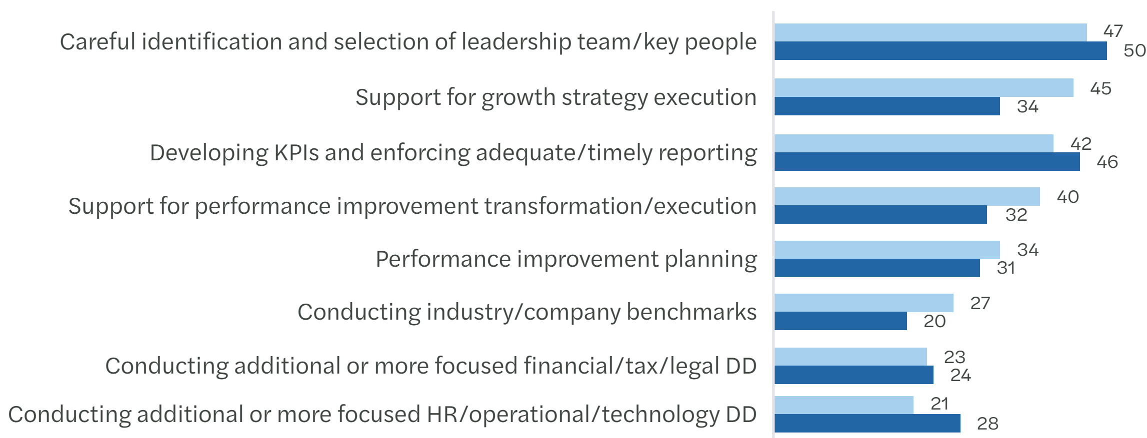
The data shows that firms are increasingly focused on operational resilience, transparency and performance tracking, all of which are supported by improved technology adoption. This focus strengthens the overall investment proposition and drives more consistent outcomes across portfolios.

> "We think a lot about AI in our own workflow. I'm quite excited about our job being augmented, rather than replaced. One has to look at the opportunities."

Dominic Clark
Investment Director, Enterprise Fund, Inflexion, UK

Performance: management tools

Most important tools/approaches for managing challenges (%)



Redefining performance and value creation

Just as the last business decade was shaped by data and digitalisation, the next phase will be defined by artificial intelligence.

Rather than replacing experience or judgement, AI is increasingly acting as an accelerant across the private equity ecosystem, supporting faster insight, more efficient operations and more informed decision-making. Client perspectives suggest that AI adoption is moving from experimentation towards more purposeful use.

The biggest firms are already deploying AI tools at pace, with small-cap players now examining use-cases and adopting the most suitable tools.

At the GP level, AI is being used to improve efficiency and consistency across core activities. Firms are testing applications in deal sourcing, screening and research, where large volumes of data can be processed more quickly and systematically. This is particularly relevant in a competitive deal environment, where speed and early insight can provide an advantage.

AI is also being applied to fundraising, reporting and portfolio monitoring. Automating elements of data analysis and reporting reduces manual effort and supports more scalable, centralised operating models, especially for firms managing larger and more geographically diverse portfolios. Importantly, respondents consistently view AI as a support tool, enhancing human judgement rather than replacing it.

Within portfolio companies, however, AI adoption is more closely linked to operational outcomes. Use cases typically focus on productivity gains, cost efficiency, risk management and revenue growth. From improving forecasting and pricing to streamlining processes, AI is increasingly seen as a practical lever to support performance.

However, adoption remains uneven, particularly among smaller businesses or those with limited data maturity. GP education, realistic expectations and targeted investment are therefore critical to translating AI potential into measurable value.

"We've been discussing what works and what doesn't work with other management companies. We want to pay close attention to security, confidentiality and also the carbon impact of the different solutions. We plan to define and implement use and business cases before next spring."

Xavier Herrmann
Managing Partner,
Yotta Capital Partners

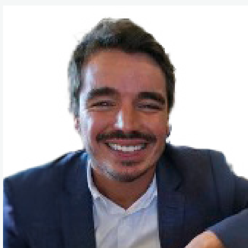
Alongside opportunity, AI introduces new risks. Increased use of AI tools raises questions around data security, intellectual property and regulatory compliance.

Our report: Cyber security in 2026: navigating innovation, regulation and resilience highlights the growing risk of "shadow AI", where employees use AI tools without formal oversight, often inputting sensitive data without understanding the implications.

For private equity firms, managing these risks requires clear governance, robust data controls and security-by-design principles, applied consistently across both the GP and portfolio companies.

Overall, the findings point to AI becoming an increasingly important enabler for private equity, but not a substitute for core capabilities.

Firms that succeed will be those that combine AI-enabled efficiency with strong investment judgement, operational expertise and governance, using technology to support better decisions rather than to replace them.



"A very important part of our job is analysing the risks of the investment. That's something that comes from the experience of our past investments. We cannot rely on AI to do that part. That is the most valuable part of our investment process."

Vinicius Silveira Cunha
Partner, IG4 Capital, Brazil

Conclusion

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Private equity is entering a more measured phase after an extended period of disruption. While market conditions remain challenging, confidence is improving and activity is returning in a more selective form. Success in this environment will depend less on market timing and more on clarity of strategy, operational capability and the ability to deliver sustainable growth.

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Longer holding periods and a constrained exit environment are reshaping how firms approach value creation. With fewer opportunities to rely on rapid exits or multiple expansion, value is increasingly generated through operational depth, organic growth and active ownership over extended time horizons. Findings highlight a clear shift in both where value is created and how it is realised as ownership models evolve.

Firms are responding by adapting fund structures and exit strategies. Continuation vehicles are becoming a more established part of the market, providing greater flexibility for both GPs and LPs, while international expansion continues to be an important driver of portfolio growth, particularly through targeted add-on acquisitions beyond domestic markets.

Differentiation has become increasingly decisive. Capital remains available but deploying it effectively is more difficult. Investors are placing greater emphasis on managers who can articulate a clear investment thesis, demonstrate execution strength and show evidence of consistent value delivery across market cycles.

Technology, and artificial intelligence in particular, is emerging as a powerful enabler across the private equity ecosystem. From investment decision-making and portfolio oversight to operational efficiency within portfolio companies, AI has the potential to reshape cost bases and support performance. Realising this potential will require sustained investment, robust governance and careful management of associated risks.

As interest rates stabilise and markets adjust, private equity firms are adapting their approaches and preparing for what's next. Those able to combine strategic focus, operational execution and disciplined innovation will be best positioned to navigate the period ahead.

Methodology

Methodology

Responses sourced via telephone interviews and an online survey.

Participants currently work in a private equity fund, asset management firm, family office or other investment organisation.

Sample size 806 respondents.

Fieldwork from September - December 2026.

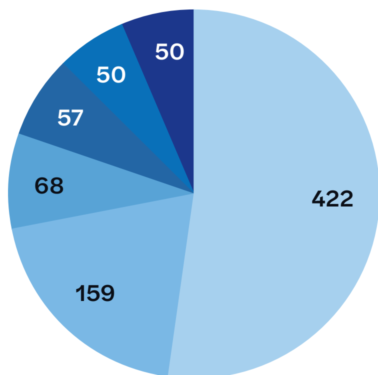
Firm type

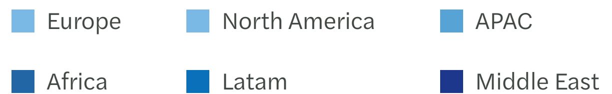
	Respondents (%)
Private equity	557
Asset management	63
Family office	147
Other investor	40

Investor Profile

	Respondents (%)
Majority active	429
Majority passive	28
Minority active	132
Minority passive	87

Respondents (%)





Acknowledgements

We extend our sincere thanks to all contributors who generously shared their time, insights and expertise. Their perspectives have greatly enriched the depth and quality of this report.

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