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Six Forces Reshaping Investor Relations

Altvia Helps You Meet Them

Six pressures are compounding at once. None of them can be answered by hiring. Here are the implications for each, and how the Investor Engagement Manager helps you meet these challenges.

by Ryan Keough, CEO

More vehicles. More investors. More scrutiny. A fundraising market that has turned selective. Every GP is dealing with some version of this, and the old answer, adding people, no longer works. Neither investor relations nor relationship management teams can hire their way to a coverage model that the business now demands.

Our answer, stated up front. Investor Engagement Manager (IEM) is an always-on layer across the systems you already run: CRM, fund reporting, email, and the third-party systems you depend on. It integrates and aggregates them into one holistic view of every LP relationship. It watches every relationship continuously, surfaces what changed and why, and prepares the next step. That is the shift: from reacting to what surfaced this week to working every relationship, including the ones where nothing visible has happened. Every figure ties back to its source, and nothing consequential happens without a person's approval.

Two points. IEM is not another system beside yours; it is the backbone that connects them. And it does two jobs: it is the working system for your IR team, and the firmwide backbone for LP relationships, used by relationship managers and anyone else who interacts with your investors.

Expansion raises the volume of the IR problem. Specialization raises the standard. Both raise the requirement.

Two strategies, one requirement

Firms are moving in one of two directions. Diversification means more vehicle types and more investor types: credit alongside buyout, evergreen alongside drawdown, wealth alongside institutional. The boutique path means narrowing to be the best within one strategy. Parts of the mid-market are reversing pandemic-era expansion, and LPs are wary of managers who look over-extended.

Both are legitimate. Neither escapes what follows. The diversifier takes on volume and complexity. The specialist takes on a higher standard: when you do not compete on breadth, a boutique that is merely adequate at investor relations has given away its only advantage.

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01

Every strategy you add multiplies the IR problem

Each new vehicle compounds investor relations rather than adding to it. New terms, new reporting cadence, new capital calls, new side letters. The same LP sits in three vehicles with three sets of rights, and whoever covers them needs all of it at once.

Continuation vehicles make the point. GP-led secondary volume hit roughly $106 billion in 2025, a record, with CVs up 62% year over year. A quarter of GPs have run one in the past two years. Each creates a parallel conversation about whether to roll, sell or re-up, one that did not exist a decade ago.

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What it takes. One relationship record spanning every vehicle an investor holds. IEM reads across funds, structures and documents and assembles a single current picture: what they hold, what they are owed, what changed, what it means. Complexity lives in the system, not in someone's memory.

02

The new investor looks nothing like the old one

The wealth channel is the fastest structural shift in the business. US semi-liquid private equity fundraising more than doubled from 2023 to $204 billion in 2025. US evergreen funds stood at $607 billion across 567 vehicles as of March 31, 2026. More than 65% of GPs report increasing focus on high-net-worth individuals and family offices, the largest increase of any channel.

Every investor type a firm adds stretches the same teams further. Pensions, endowments, family offices, RIAs and individual investors each bring their own expectations, questions and cadence, and all of them draw on the same finite bandwidth in IR and relationship management.

The operating model does not transfer. A pension means a small professional team, a predictable process, a cadence you can plan around. White-glove service works because the counterparties are few. The wealth channel inverts that. Our clients tell us the wealth management channel has changed, and the traditional high-touch model does not work at the volume the wealth and RIA channels bring. Relationships inside a single distribution partner multiply: advisors, their teams, their clients. And the standard does not drop to match the volume. These investors are newer to the asset class, so they want more explanation, not less. The hard part is making that shift without lowering the level of service.

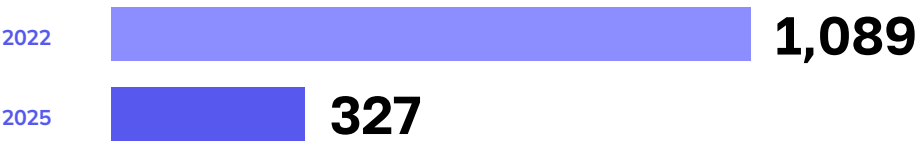
You cannot deliver white-glove service to ten times the relationships by working ten times harder.

What it takes. Coverage that does not depend on bandwidth, and personalization that does not depend on recall. IEM watches every relationship, flags what needs attention with the reasoning attached, and prepares outreach in the firm's voice for a person to send. The same picture reaches whoever is in front of the investor: the relationship manager, the partner on the call, the associate preparing the follow-up.

03
Fundraising has become a sorting mechanism

In 2025, 327 US private equity funds reached final close. That is the lowest since 2013, and under a third of the 2022 peak of 1,089. Globally, fund count fell 18%, the fourth straight annual decline. Only 48 US first-time funds closed, the fewest since 2010. Meanwhile funds of $5 billion and above took 49.2% of all US capital raised, the highest share since 2008.

US PE FUNDS REACHING FINAL CLOSE



SOURCE: PitchBook, 2025 Annual US PE Breakdown

Two consequences. Competition for the same dollar is sharper than it has been in a decade, so preparation and targeting matter in a way they did not when capital was abundant. Opportunities missed to bandwidth are no longer absorbed by a rising market.

And re-up is not automatic. Historically around 85% of fund series expected to re-raise did so. That is now closer to 70%. Seventy percent of LPs have become more selective about managers they have not backed. Bain's verdict this year: professionalized investor relations is becoming table stakes, and lunch and a handshake no longer suffice.

What it takes. Knowing where you stand before the raise opens, not during it. IEM reads engagement continuously and surfaces the re-up picture months ahead of launch, while there is still time to act, along with the opportunities nobody had the hours to go looking for.

04

The liquidity squeeze has made every relationship longer

This gets discussed as a portfolio problem. It is also an IR problem.

Distributions ran at roughly 14% of NAV in 2025, below 15% for four consecutive years and a level not seen since 2008. Buyout holding periods have stretched to around seven years, up from five to six. Almost 40% of portfolio companies are held beyond five years, against 29% in 2019. Some 32,000 unsold companies worth $3.8 trillion sit in the backlog.

PORTFOLIO COMPANIES HELD BEYOND FIVE YEARS



SOURCE: Bain & Company, Global Private Equity Report 2026

So you are servicing each relationship years longer than the model assumed, with more to explain and less good news to carry it. Your investor is waiting on capital, which limits what they can commit elsewhere. Fifty-three percent of LPs say undrawn prior commitments constrain new ones, up fifteen points from the end of 2024. Your next fund competes against your own unrealized portfolio.

What it takes. Continuous relationship management across the life of a fund, not a push that begins when the next one opens. IEM notices engagement thinning over quarters when nothing visible has happened, explains why, and puts a next step in front of whoever covers that investor. A long hold does not quietly become a lost relationship.

05

Performance questions are harder, and asked more often

When distributions slow, performance becomes the conversation. Investors ask earlier, in more detail, and outside the reporting calendar.

What they want is specific. In SS&C Intralinks' 2026 survey of more than 280 investors, 39% named clear explanations of valuation methods and assumptions as the single key driver of trust. Asked what would most improve GP relationships, 23% cited enhanced reporting analytics and 25% better digital communication. The demand is for numbers an investor can interrogate, which is a different capability from producing a document on time.

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The work compounds. Positions span multiple vehicles, the investor base is larger, and the tear sheet that was a quarterly artifact is now an ad hoc request. Assembling one LP's picture across every vehicle scales linearly with investors and structures. Every request pulls someone off other work, and the odds of two versions of the same number reaching an investor rise with volume.

What it takes. Fund performance and tear sheet reporting drawn from the same connected record, assembled per investor, across every vehicle, on demand rather than on a cycle. Because every figure in IEM ties back to its source, the explanation exists when an LP asks, instead of being reconstructed by whoever is available.

06

The operating model itself is the constraint

Add the five market forces above and the arithmetic stops working. All of it lands on IR and relationship management teams that did not grow proportionally with any of it.

The instinct is to hire, because that is how this industry buys capacity. GPs organize around human capital: the firm scales by adding people, and expertise lives in those people rather than in any system. It works at boutique scale and degrades as relationship count rises.

The technology estate followed the same logic. Best-of-breed point solutions, each chosen by the team that needed it and each good at its own job. A CRM here, fund accounting there, reporting in a third place, and the richest record of all sitting in inboxes. None of that was a mistake. But the relationship is spread across all of them and not one can see the whole thing, which makes your IR and relationship management teams the integration layer. That work produces nothing an investor values, and it breaks first under volume.

Which is why hiring does not fix it. A new person inherits the same fragmentation and adds one more inbox to keep in sync. Relationship knowledge still lives in individuals, and when they leave it leaves with them. Hiring adds capacity without adding institutional memory.

A firm knows more than any one person in it. The question is whether it can act on that when the person who knew it is in a meeting, on holiday, or gone.

WHAT IT TAKES. A backbone rather than another system beside the ones you have. IEM integrates and aggregates across the CRM, the inbox, fund reporting and the third-party systems you depend on, assembling one holistic picture per relationship. The firm holds the relationship instead of the individual, and people stop being the integration layer. It runs on what you already own, so best-of-breed does not have to be unwound to be unified.

What this adds up to

All six forces share a structure. Each increases the attention the business requires. None increases the hours IR and relationship management teams have to give it. That gap is where relationships weaken quietly, opportunities go unseen, and the next fundraise becomes harder than it needed to be, whether you are diversifying or specializing.

Closing it takes three things at once. The capability has to be accessible to the whole team, not the few with the expertise to operate it. The guardrails of security, traceability, auditability and human approval have to be built in. And the data has to arrive clean and continuous without anyone hand-crafting it. Investor Engagement Manager was built around all three. It is always on across every LP relationship, at every stage and in every vehicle, source-cited, inside your existing permissions, and human-approved. It runs on the systems you already have, with no migration and nothing new to learn.

IEM is two things at once: the working system your IR team uses day to day, and the firmwide backbone for LP relationships. Your IR team, relationship managers and anyone who interacts with your investors all work from the same current picture, which is the only way a firm speaks with one voice at scale.

The result is not a faster version of the work you do now. It is coverage that no longer depends on bandwidth, service that no longer degrades with volume, and institutional knowledge that outlives the people who built it. It is also work that was not getting done at all before, which is why the return is not capped by the hours your IR and relationship management teams have. It compounds as more of the relationship is connected.

If This Describes Your Firm

Most executives will recognize three or four of the six immediately, and will know which is costing them most. That instinct is usually right, and it is the place to start.

We will show you what IEM does against that pressure, using your structures, your investor mix and your systems rather than a generic demonstration.

To see Investor Engagement Manager, contact your Altvia Account Manager or visit altvia.com/iem.

Proactive by default.
Human-led by design.

altvia

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