



# EMERGING MANAGER LP LIST

## KEY INSTITUTIONAL INVESTORS AND MARKET INSIGHTS

2025

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## EMERGING MANAGERS WHY THEY MATTER AND KEY TRENDS

# EMERGING MANAGERS IN PRIVATE EQUITY



### 1. Who Are Emerging Managers?

- First-time or early-stage fund managers, typically with smaller fund sizes (commonly \$50M–\$500M in PE/VC).
- Can operate in private equity, venture capital, growth equity, real assets, or credit.

### 2. Why Emerging Managers Are Important

- Portfolio Diversification: LPs allocate to emerging managers to reduce concentration in large, established funds.
- High Potential Returns: Smaller, nimble teams can capture opportunities that larger funds may overlook.
- Diversity & Inclusion: Many LP programs target emerging managers to enhance gender, ethnic, and geographic diversity.

### 3. Trends in LP Allocations

- Public Pension Funds: Major state pensions have dedicated emerging manager programs, often with multi-billion-dollar commitments over time.
- University Endowments & Foundations: Many allocate selectively to emerging managers, often to support first-time fund managers with niche or impact strategies.
- Fund-of-Funds & Multi-Managers: Firms deploy capital to emerging managers, sometimes providing mentorship and infrastructure support.
- Growth Over Time: LP allocations to emerging managers have increased steadily over the past decade.

### 4. Challenges for Emerging Managers

- Raising Anchor Capital: Without a track record, it's challenging to attract large commitments.
- Building Credibility: LPs evaluate both team experience and deal execution ability.
- Operational Infrastructure: Fund administration, compliance, and reporting are resource-intensive.
- Network Access: Limited exposure to LPs and co-investment opportunities.

### 5. Strategic Considerations for Emerging Managers

- Niche Positioning: Focus on sectors, geographies, or stages where you have differentiated expertise.
- Demonstrate Track Record: Even prior operating experience, advisory roles, or co-investments can help.
- Engage with Emerging Manager Programs: Programs initiatives increase visibility.
- Professional Materials: LPs respond to clear, concise decks and well-structured fund documentation.
- Leverage Partnerships: Co-investments or mentorship from FoFs and multi-manager platforms can provide credibility and deal flow.

# LP LIST

## **Public Pensions**

State or municipal pension funds that invest public employee retirement assets. Often have dedicated emerging manager programs.

## **Corporate / Private Pensions**

Pension funds sponsored by corporations for their employees.

## **University Endowments / Foundations**

Allocate part of endowment or foundation assets to emerging managers, often in PE/VC.

## **Fund-of-Funds / Multi-Manager Platforms**

Invest across multiple funds, including emerging managers, providing both capital and mentorship.

## **Emerging Manager Specialists / Accelerators**

Focus exclusively on first-time or niche fund managers, often in VC or small PE.

Public Pension

Name	Emerging Manager Focus	HQ / Region
Teacher Retirement System of Texas (TRS Texas)	Allocates to PE/VC, emerging manager program for diverse and first-time managers	Austin, TX, USA
Teachers' Retirement System of Illinois (TRS Illinois)	Supports emerging PE/VC managers within broader allocations	Springfield, IL, USA
California Public Employees' Retirement System (CalPERS)	Selective in emerging managers but supports PE/VC first-time funds	Sacramento, CA, USA
New Jersey Division of Investment (New Jersey Pension)	Allocates to private equity and venture funds, including emerging managers	Trenton, NJ, USA
New York State Common Retirement Fund (NYSCRF)	Structured emerging manager program, including diverse first-time fund managers	Albany, NY, USA
Los Angeles City Employees' Retirement System (LACERS)	Allocates to PE/VC and supports emerging managers	Los Angeles, CA, USA
Los Angeles Fire and Police Pensions (LAFPP)	Supports diverse and first-time PE/VC managers	Los Angeles, CA, USA
Massachusetts Pension Reserves Investment Management (MassPRIM)	Includes emerging manager programs in PE and venture portfolios	Boston, MA, USA
Michigan Office of Retirement Services (MORS)	Invests in emerging and mid-sized PE managers	Lansing, MI, USA
New York City Retirement Systems (NYCRS / NYCERS)	Strong EM program across Teacher, Police, and Fire plans	New York, NY, USA
Teachers' Retirement System of NYC (TRS NYC)	PE/VC allocations focused on first-time managers	New York, NY, USA
Connecticut Retirement Plans and Trust Funds (CRPTF)	Supports emerging managers in domestic and global funds	Hartford, CT, USA
Illinois State Board of Investment (ISBI)	Small pension investing in emerging managers in PE	Chicago, IL, USA
Texas Municipal Retirement System (TMRS)	Allocates to PE/VC including emerging managers	Austin, TX, USA
Virginia Retirement System (VRS)	Allocates capital to emerging managers across private equity and venture capital	Richmond, Virginia, USA

Private Pension

Name	Emerging Manager Focus	HQ / Region
IBM Retirement Funds	Allocates to private equity via fund-of-funds, including first-time and emerging managers	Springfield, IL, USA
General Electric Pension Trust	Invests in PE/VC through multi-manager platforms, supporting emerging managers	Sacramento, CA, USA
Honeywell Pension Plan	Supports smaller, niche, or first-time managers via co-investments and fund-of-funds	Trenton, NJ, USA
AT&T Pension Fund	Allocates to smaller and first-time managers through fund-of-funds programs	Albany, NY, USA

# University Endowments & Foundations

Name	Emerging Manager Focus	HQ / Region
MIT Investment Management Company (MITIMCo)	Allocates to PE/VC including first-time managers	Cambridge, MA, USA
Duke University Management Company (DUMAC, Inc.)	Allocates to emerging managers in PE/VC portfolios	Durham, NC, USA
Princeton University Investment Company (PRINCo)	\$40B+ endowment, invests in emerging PE/VC funds	Princeton, NJ, USA
Yale Investments Office	Pioneer in seeding first-time fund managers and emerging VCs	New Haven, CT, USA
Columbia University Endowment	Allocates to PE/VC with emerging manager exposure	New York, NY, USA
University of Washington Endowment	Invests in PE/VC, including emerging managers	Seattle, WA, USA
Vanderbilt University Endowment	Allocates to PE/VC selectively backing emerging managers	Nashville, TN, USA
Harvard Management Company (HMC)	\$55B+ endowment, invests in emerging/diverse managers in PE/VC	Cambridge, MA, USA
Stanford Management Company	\$40B endowment, allocates to VC/PE including first-time managers	Stanford, CA, USA
The Rockefeller Foundation	Impact-oriented PE/VC investments including emerging managers	New York, NY, USA
Ford Foundation	Supports diverse and emerging PE/VC fund managers	New York, NY, USA
Kresge Foundation	Actively backs emerging/diverse PE/VC managers	Troy, MI, USA
Knight Foundation	Invests in PE/VC funds with underrepresented managers	Miami, FL, USA
MacArthur Foundation	Allocates to first-time fund managers and impact-oriented strategies	Chicago, IL, USA
Carnegie Corporation of New York	Supports PE/VC including emerging managers	New York, NY, USA
Novo Holdings	Not a declared strategy but focused on life science	Hellerup, Denmark

# Fund-of-Funds & Multi-Manager Platforms

Name	Emerging Manager Focus	HQ / Region
Neuberger Berman	Global PE/VC FoF programs including emerging managers	New York, NY, USA
Unigestion	Swiss FoF manager with EM exposure	Geneva, Switzerland
HarbourVest Partners	Global FoF manager, strong track record in seeding emerging/diverse managers	Boston, MA, USA
GCM Grosvenor	Large alternatives manager with dedicated emerging manager programs	Chicago, IL, USA
TrueBridge Capital Partners	VC FoF supporting emerging/micro-VC funds	San Francisco, CA, USA
Top Tier Capital Partners	Invests in VC funds, secondaries, and emerging managers	Palo Alto, CA, USA
Sapphire Ventures	FoF arm investing in VC managers including emerging managers	Palo Alto, CA, USA
Vintage Investment Partners	PE/VC FoF investing in emerging managers	Tel Aviv, Israel
Accolade Partners	Supports first-time and emerging fund managers	Washington, DC, USA
Partners Capital	OCIO serving institutions/families, allocates to emerging PE managers	Boston, MA, USA
Grove Street Advisors	Boutique FoF focused on emerging PE/VC managers	New York, NY, USA
Industry Ventures	Invests in venture funds and secondaries, often backing smaller managers	San Francisco, CA, USA
Gatewood Capital Partners	Focuses on emerging managers via seeding and GP stakes	New York, NY, USA
StepStone Group	Global alternatives manager, active in emerging/diverse manager investments	New York, NY, USA
Adams Street Partners	Veteran FoF, allocates to emerging managers globally	Chicago, IL, USA
Stepstone VC	VC FoF backing early-stage/emerging managers	Rockville, MD, USA
Cambridge Associates	Advises institutions and manages discretionary EM allocations	Boston, MA, USA
Patria Private Equity Trust	Invests in PE focused emerging managers	Edinburgh, Scotland
Hamilton Lane	Highly selective and aimed at generating top-quartile performance and accelerating equity	Philadelphia, PA, USA
Flexstone Partners (Natixis IM)	Looks for first-time funds, but not first-time teams	Paris, France

# Dedicated Emerging Manager Specialists

Name	Emerging Manager Focus	HQ / Region
Recast Capital	Invests in and supports diverse emerging VC managers	San Francisco, CA, USA
Certior Capital	Nordic PE/VC investor supporting emerging managers	Stockholm, Sweden
Ashton Global	Advisory/placement agent active in emerging manager space	New York, NY, USA
VC Lab	Accelerator program for first-time fund managers	San Francisco, CA, USA
Screendoor Partners	Invests in underrepresented emerging VC managers	San Francisco, CA, USA
Handmade Capital	Allocates to early-stage venture funds and emerging managers	Boston, MA, USA
Summit Peak Investments	Multi-family office allocator backing emerging VC managers	New York, NY, USA
Plexo Capital	Invests in diverse emerging VCs, founded by ex-GV partner	Menlo Park, CA, USA
Level Ventures	Emerging manager platform investing in first-time fund managers	San Francisco, CA, USA
Daraja Capital	Focuses on diverse/emerging fund managers	San Francisco, CA, USA
Foundry Group Next	VC firm allocating to venture funds and emerging managers	Boulder, CO, USA
Illumen Capital	Impact-focused FoF investing in diverse/emerging managers	San Francisco, CA, USA
New Catalyst Partners	Invests in innovative and first-time fund managers	Boston, MA, USA
Fairview Capital Partners	Veteran EM specialist in emerging/diverse managers	New York, NY, USA
Global Endowment Management (GEM)	OCIO managing EM allocations for endowments and foundations	Boston, MA, USA
Tap Root Capital	Provides operational capital, cornerstone fund commitments, and strategic support to seed and first-time funds. private equity firms.	Summit, NJ, USA

# Dedicated Emerging Manager Specialists

Name	Emerging Manager Focus	HQ / Region
Level	Invests in early-stage and emerging managers, often sector-focused VC funds	San Francisco, California, USA
TopTier	Supports first-time fund managers and niche investment strategies	San Francisco, California, USA
Gatewood Capital	Targets first-time and minority-led fund managers in PE and VC	Atlanta, Georgia, USA
Nomads	Invests in emerging managers with specialized sector or geographic strategies	Los Angeles, California, USA
Muller & Monroe Asset Management (M <sup>2</sup> )	Invests exclusively in emerging and lower middle-market private equity managers	Chicago, Illinois, USA

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