

# Gimme! Gimme! Gimme! 1x DPI after five years

## How emerging managers deliver

**“Won’t somebody help me chase my liquidity problems away?”**

This is the plaintive cry of LPs across the globe. With exit activity distinctly subdued, many LPs find themselves in prolonged dry spells. In this market environment, liquidity is hard to come by and investors are looking for their cash back. Where should they turn?

Despite this gloom, there is light breaking through from an unexpected place: emerging managers.

Emerging managers, who we define as those raising their first or second fund, are finding a way to deliver 1x DPI after only five years, a year faster than their established counterparts.

How do they do it? How can they exit companies so quickly? And what are they doing differently that larger, more established players are often failing to do?

Our analysis of 184 buyout funds from our own portfolios, raised between 2000 and 2018 and with full cash-flow data available, revealed this astonishing result. We computed the median life-cycle of each subset using a 0–10-year scale and plotted the corresponding 95% confidence intervals.

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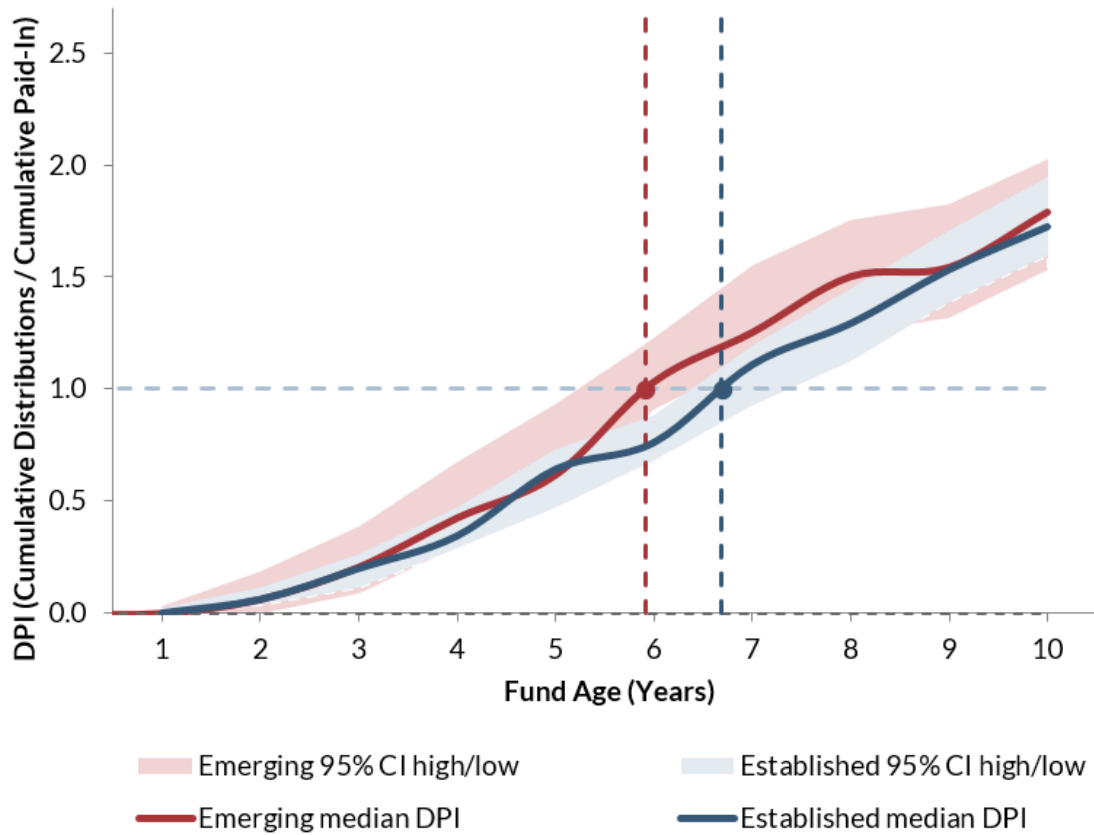
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## Median DPI - Emerging vs Established



Source: Sagard

Using final closing date as the fund age anchor, the result shows that, when compared to their established peers, emerging managers returned to LPs their total capital called less than six years after their final close. For the established managers on the other hand, it took them ~10 months longer.

How can emerging managers achieve this? Alignment of interest is a huge factor. Unlike established managers, these emerging entrepreneurs have no plan B. They are therefore wholly committed to their fund's success. This often results in founding partners committing 5–10% (or more) of the fund size using their own hard-earned cash. They need the fund to succeed quickly just as much as their LPs do.

It also helps that emerging managers carry limited legacy portfolios. They can devote all their value-creation energy to one fund. Their portfolios also tend to be more concentrated, with perhaps six to eight companies versus the ten or more typically managed by their established peers.

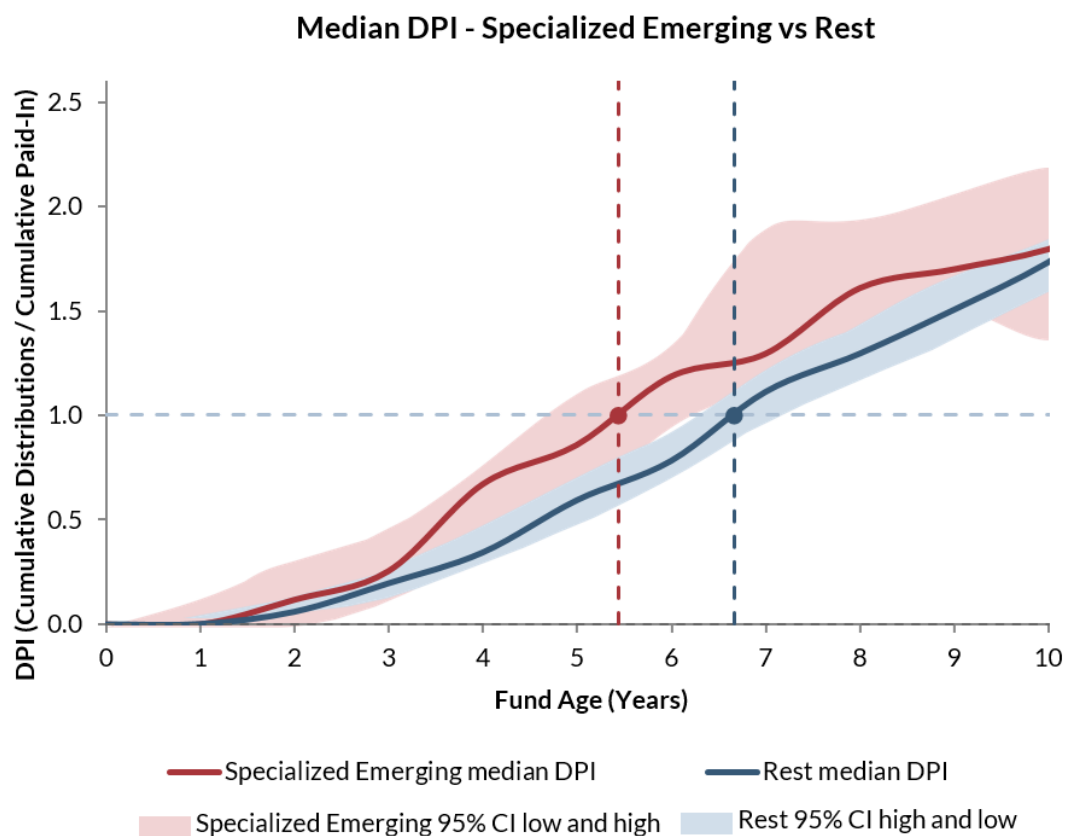
Ultimately, giving cash back quickly attracts future LPs. Emerging managers need to prove that they can build high-performing funds on all metrics to bring subsequent LPs on board. That's a significant incentive.

While returning cash ten months earlier is impressive, the story is even more intriguing when considering specialist emerging managers. One pathway to success that an increasing number of emerging managers

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are taking is specialisation. Many of these managers have collected deep expertise throughout their careers around very specific sectors or even sub-sectors. By using this specialist knowledge, emerging managers gain an edge over generalists. They can more easily identify overlooked opportunities and pick the right deal at the right price. When we sliced the data, the results are even more compelling. Specialist emerging managers with sector- or thematic focused funds return cash even faster, by as much as 15 months compared with their generalist or established peers according to our own dataset.

Specialised emerging managers show faster capital return dynamics than the rest of the sample. Using final closing date as the start of fund age, the median DPI curve for specialised emerging funds crosses 1.0x after approximately 5.4 years, compared with 6.7 years for the rest of the sample. The corresponding individual fund-level median time to reach DPI of 1.0x is 6.1 years for specialised emerging funds and 7.4 years for the rest of the sample. Taken together, these results indicate that specialised emerging managers return paid-in capital earlier than their peers. Taken together, the results indicate that specialised emerging managers return paid-in capital earlier than their peers, although the two measures capture different aspects of DPI timing.



Source: Sagard

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Time is always of the essence in private equity, and specialists often aim to achieve efficiency through advanced planning. Due to their highly specialised nature, value creation levers are identified far in advance and can be clearly defined during pre-investment. As a result, these value creation initiatives can be engaged more quickly and allow for shorter holding periods.

We don't have to look far to find a good case study. Our own vintage 2019 emerging manager programme, which contains only specialised funds, is on track to reach DPI 1x in the next quarter (Q3 2026). This comes almost exactly six years after the fund's final closing. This also makes it one of the best performing commingled funds of its vintage both in terms TVPI and DPI.<sup>1</sup> Meanwhile, our 2022 vintage emerging manager programme, also fully deployed in specialised funds, while still young, has already reached 0.3x DPI after a mere two years since final close.<sup>2</sup> It demonstrates just how early emerging managers can begin returning capital to LPs.

Emerging managers are poised to become a shining light that LPs crave in the liquidity darkness. But one needs manager selection experience to avoid serious pitfalls that leave you stuck with funds that raise sub-scale amounts or experience team implosion. Rather than just evaluating hard facts such as performance data and strategy, it's important to look out for softer factors too. Team experience, agility, innovation and, as previously mentioned, alignment of interests can be just as important to assess.

A more nuanced approach to emerging manager selection can lead to exceptional results. Across the board – and particularly with specialists – emerging managers can deliver DPI 1x efficiently, and significantly ahead of their established peers. LPs are crying out “gimme, gimme, gimme” for DPI from their managers at the top of their lungs. Emerging managers have heard the midnight cry and are clearly delivering.

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<sup>1</sup> Source: Unigestion Analysis. Net Performance as at 31.12.2025, DPI accounts for distributions made in Q1 2026. Preqin benchmarking with most up-to-date data as of 01.04.2026. Geography: All; Strategy: Buyout; Fund of Fund. #1 Fund of Fund in terms of TVPI amongst 2019 vintage Fund of Funds (sample size 67 funds) and excluding SMA vehicles and FoF with a negligible size (<10m). Care should be taken with rankings data considering Preqin represents a relatively small sub-set of private equity investments.

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