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Private Markets White Paper: PWN Member Survey Results

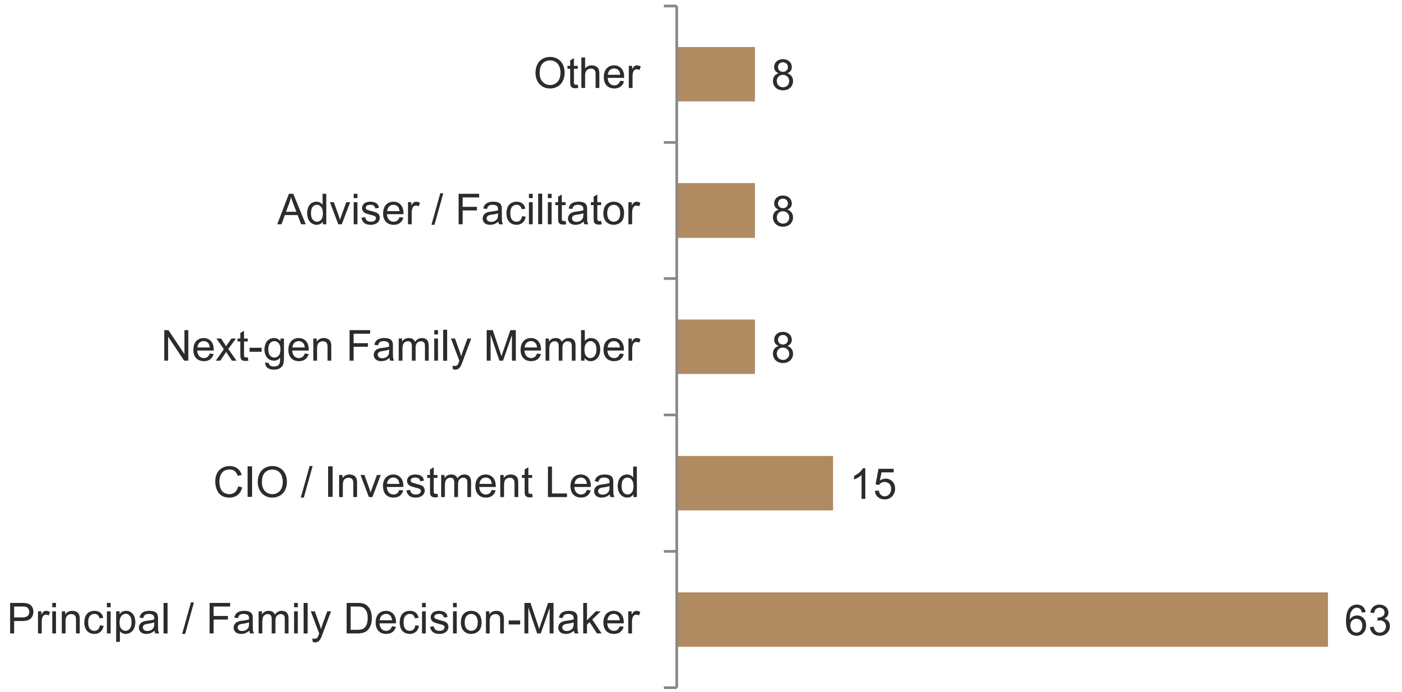
March 2026

Primary Role in Private Market Investing

Q1 | 40 Respondents

62.5%

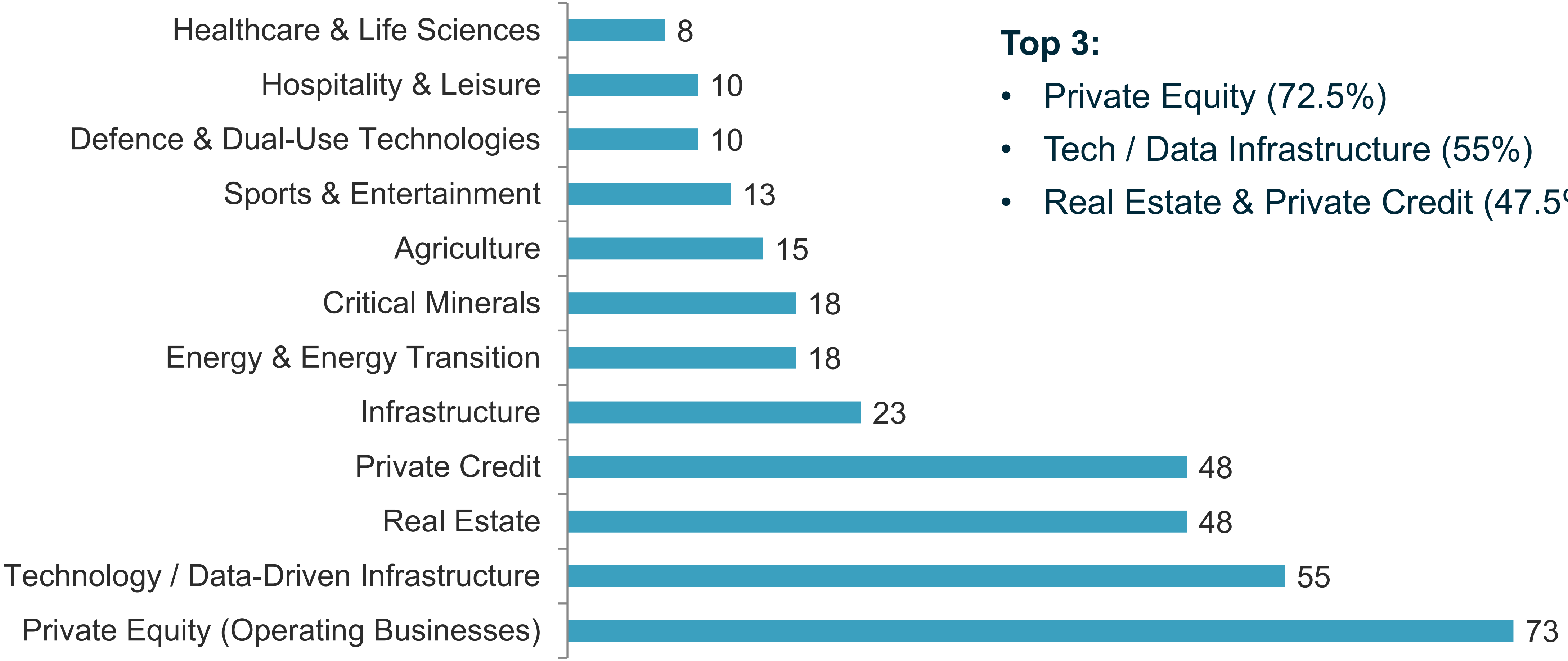
Principal / Family Decision-Maker



Majority of respondents are principals and family decision-makers, reflecting PWN's core membership.

Most Interesting Private Market Themes

Q2 | Select up to 5 | 138 total selections



Top 3:

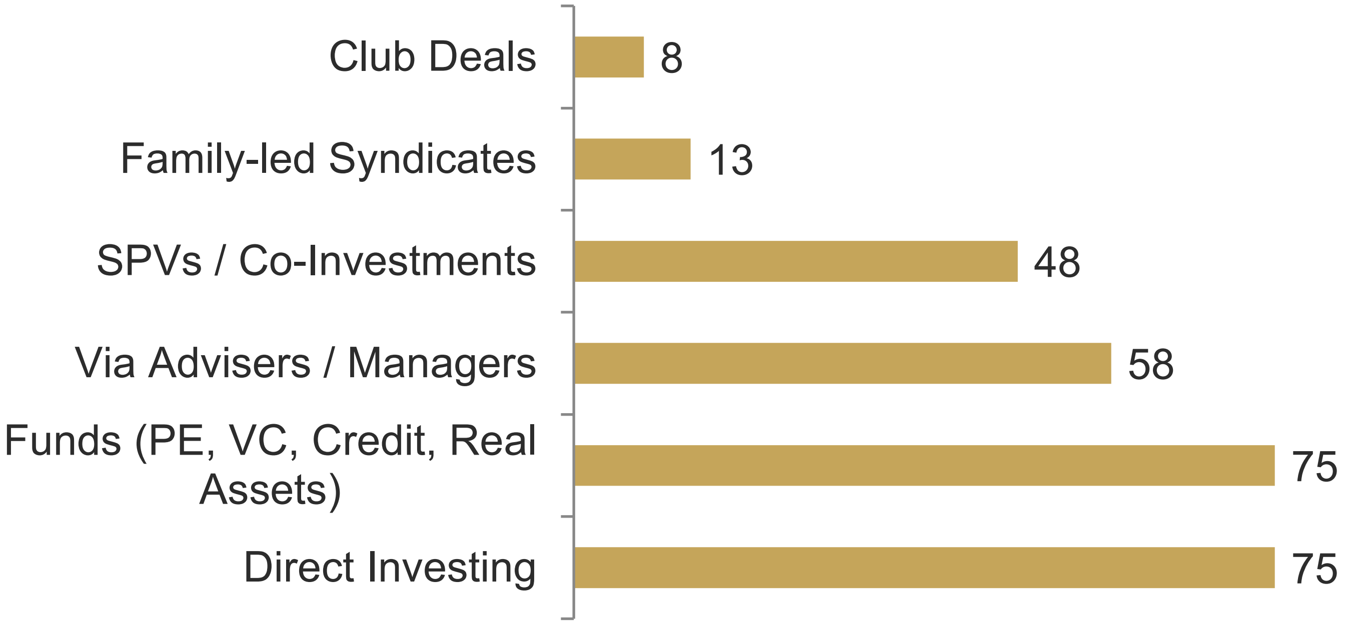
- Private Equity (72.5%)
- Tech / Data Infrastructure (55%)
- Real Estate & Private Credit (47.5%)

How Members Access Private Market Opportunities

Q3 | Select all that apply | 110 total selections

75%

of members use both Direct Investing and Funds as their primary access methods



Members favour hands-on involvement while maintaining diversified fund exposure.

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Access Methods Members Want to Increase

Q4 | 64 total selections

45%

More Co-investments / SPVs

42.5%

More Direct Deals

27.5%

Greater Fund Exposure

25%

No Change

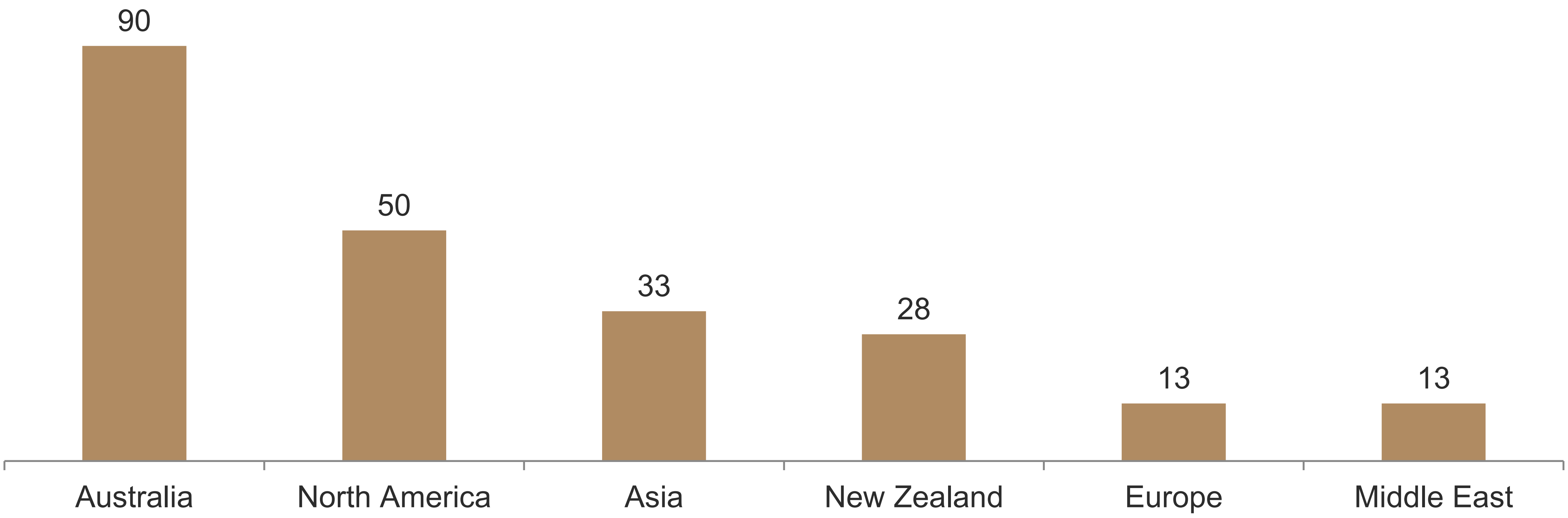
20%

More Club-style Opportunities

Co-investments and direct deals are the most sought-after access methods, signalling appetite for hands-on involvement.

Regions Currently Most Active

Q5 | Select all that apply | 90 total selections



Australia dominates at 90%, with North America (50%) and Asia (32.5%) as the next most active regions.

Regional Outlook: Next 12–24 Months

Q6 (Exploring) & Q7 (Avoiding)

Region	Exploring (%)	Avoiding (%)
Australia	**50%**	10%
New Zealand	**12.5%**	10%
North America	**25%**	10%
Europe	**12.5%**	7.5%
Asia	**42.5%**	7.5%
Middle East	**15%**	7.5%
Not exploring new regions	**30%**	—
Not avoiding any regions	—	67.5%

Asia leads regional exploration at 42.5%, while 67.5% of members are not avoiding any regions — signalling broad geographic confidence.

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Under-discussed Themes in Private Markets

Q8 | Open-ended | 16 of 40 responded

Liquidity & Returns

Liquidity issues, fees, cash vs time-weighted returns, slow return of capital, investment performance tracking

Risk & Market Forces

Private credit risk (sub-prime concerns), macro influences on long-term returns, geopolitical influence on markets

Deal Access & Structures

Live deal access (not just war stories), generational businesses ($10–50M), GP staking, evergreen structures, secondaries

Technology & Disruption

AI and advancing technologies reducing capital needs, pace of industry change

Family & Values

Family-values investing, emotional drivers behind investment, collaboration among families

Members are calling for deeper discussion on liquidity, real deal access, and the impact of technology on private markets.

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Thank You

For more information, visit www.pwn.co or contact us at contact@pwn.co