dakota

From Zero to 18,000 Funds: How Dakota Built Its Private Fund Performance Database in 16 Months

In April 2024, Dakota Marketplace had performance data on zero private funds. Sixteen months later, that number is 18,000 funds, backed by 158,850 individual performance records.

Khizar Hayat

Chief Data & Chief Operating Officer, Dakota

DATA INTELLIGENCE

DATA AS OF AUGUST 13, 2026

dakota.com

DATA INTELLIGENCE

From Zero to 18,000 Funds: How Dakota Built Its Private Fund Performance Database in 16 Months

In April 2024, Dakota Marketplace had performance data on zero private funds. Sixteen months later, that number is 18,000 funds, backed by 158,850 individual performance records covering net IRR, TVPI, DPI, and quarterly returns across private equity, private credit, private real estate, private infrastructure, real assets, venture capital, and hedge funds.

18,000	158,850	8.8	16
FUNDS WITH PERFORMANCE DATA	PERFORMANCE RECORDS	AVG. RECORDS PER FUND	MONTHS TO BUILD

This is not a story about a database that grew. It is a story about a database that did not exist and now does, and the pace at which that happened is the part worth paying attention to.

The starting line: April 2024

Before April 2024, Dakota Marketplace tracked plenty of fund identities but had not yet built out the performance layer on top of them. The first 830 funds got performance records that month. From there, the build-out did not slow down.

Point in time	Funds with performance data	Performance records on file
April 2024 (first month)	830	not yet meaningful
February 1, 2025	7,338	26,656
Today (August 2026)	**18,000**	**158,850**

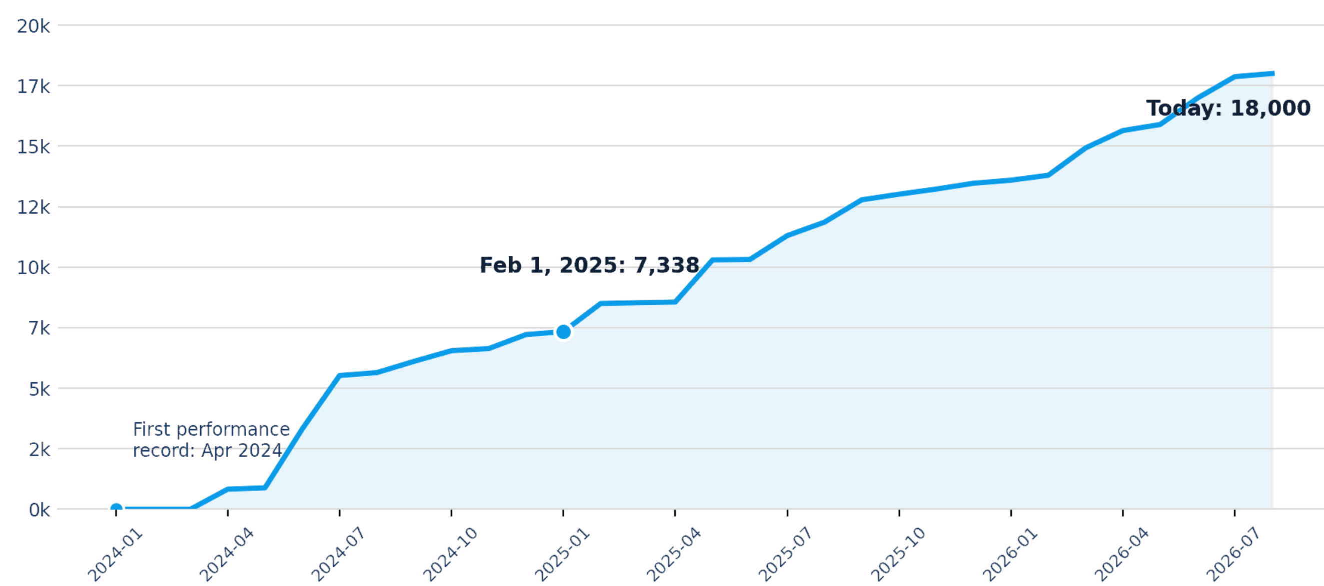
Source: Dakota Marketplace performance records, fund-level creation dates, as of August 13, 2026.

By February 2025, ten months in, Dakota had performance data on 7,338 funds. In the eighteen months since, that more than doubled to 18,000, a 145% increase.

THE BUILD-OUT

The depth behind the headline number

Cumulative alternative funds with performance data



Cumulative alternative funds with performance data on Dakota Marketplace, rising from zero in April 2024 to 18,000 by August 2026, with a marker at 7,338 funds on February 1, 2025.

Eighteen thousand funds is the headline, but it undersells what actually happened. Each of those funds does not carry just one performance data point. On average, a fund with performance data on Dakota Marketplace carries 8.8 separate performance records, meaning Dakota is building quarter-by-quarter history, not a single snapshot per fund.

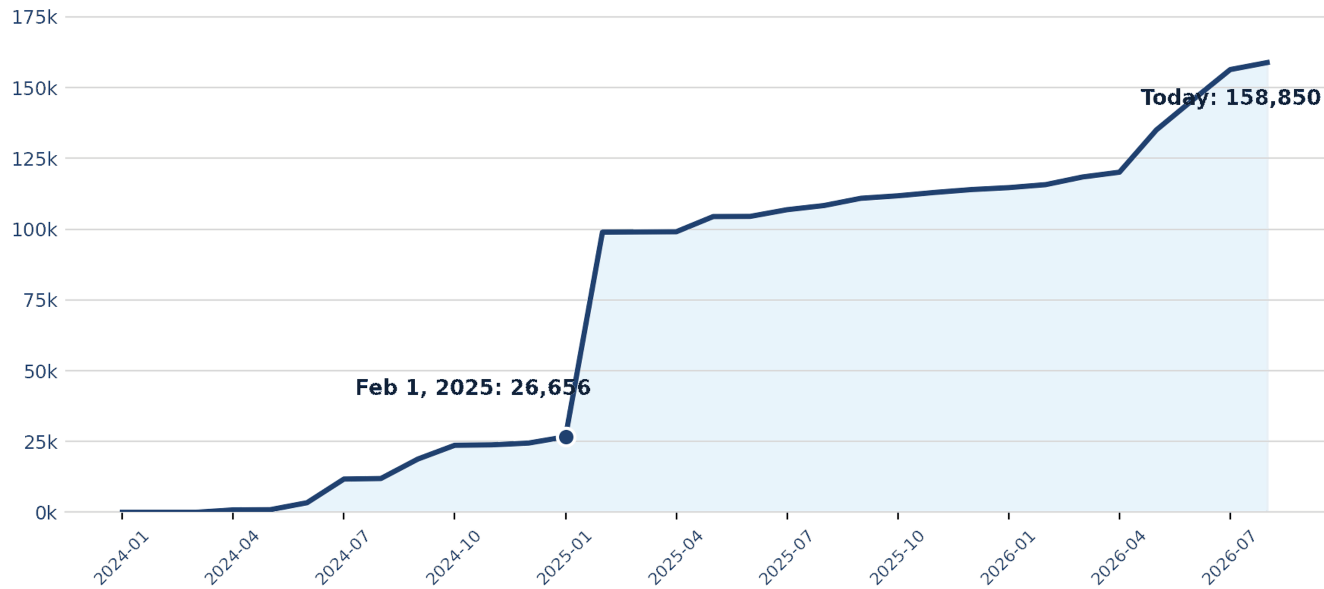
That shows up clearly in the records timeline. Performance records climbed steadily through 2024, reaching 26,656 by February 2025. Then, in a matter of weeks, the count jumped to roughly 99,000 by March 2025, a single historical backfill that added nearly 72,000 records at once. Records have grown more steadily since, reaching 158,850 today.

> **QUARTER-BY-QUARTER, NOT A SNAPSHOT**
>
> 8.8 records per fund means you can track a manager's performance across vintages, not just their latest mark. **Book a demo to see the full history on a fund you follow →**

THE BUILD-OUT, CONTINUED

Depth, not breadth, drove the spike

Cumulative performance records on file



Cumulative performance records on file, showing a steady build through 2024 followed by a sharp historical backfill around February to March 2025 that carried the total from 26,656 to roughly 99,000 in a matter of weeks.

That backfill event matters for anyone using this data. It means the jump from 26,656 to roughly 99,000 records was not new funds reporting new quarters. It was Dakota populating historical quarters, in some cases going back to 2000, for funds that were already being tracked. Depth, not breadth, drove that spike.

COVERAGE BY ASSET CLASS

Where the performance data actually sits

Coverage is concentrated, and not evenly across asset classes.

Asset class	Funds Feb '25	Funds now	Added	Growth
Private Equity	1,167	**5,278**	4,111	352%
Private Real Estate	3,266	**4,833**	1,567	48%
Hedge Funds/Liquid Alternatives	1,104	**2,572**	1,468	133%
Private Credit	462	**1,966**	1,504	326%
Real Assets	822	**1,430**	608	74%
Venture Capital	258	**1,224**	966	374%
Private Infrastructure	201	**614**	413	205%
Multi-Asset	10	**27**	17	170%

Source: Dakota Marketplace performance records, as of August 13, 2026.

Private Real Estate started this period as the single largest performance dataset by fund count, and it still is today, but its growth rate (48%) is the slowest of the major categories. It was already the most built-out sleeve before February 2025, so there was less ground left to cover.

Venture Capital and Private Credit tell the opposite story. Both started from a small base (258 and 462 funds respectively) and grew the fastest in percentage terms, 374% and 326%. Private Equity added the most funds outright: 4,111 net additions, more than any other category.

CHECK YOUR OWN SLEEVE

Coverage depth varies by asset class, so the only number that matters is the one for your strategy. **Book a demo to see what is on file for yours →**

THE TAKEAWAY

What this means for anyone using the data

If your work depends on fund performance history, where you land in this table changes what you should expect.

Private Real Estate, Hedge Funds, and Real Assets are the most mature performance datasets today.
They were built out earliest and carry the deepest quarterly history per fund, including data reaching back to 2000 in some cases.

Private Equity and Private Credit are the fastest-growing performance categories in absolute terms.
Both more than tripled in fund count since February 2025, and both are still adding funds and historical quarters at pace.

Venture Capital performance data is the newest layer and still thin in absolute terms (1,224 funds),
even though its growth rate is the highest of any category. Expect continued build-out here rather than complete coverage yet.

Do not assume a flat build-out rate when working with historical data.
The February-to-March 2025 backfill shows Dakota adds performance history in batches as well as continuously, so a fund's absence from performance data this quarter does not mean it will stay absent next quarter.

Find the performance data behind the funds

Dakota Marketplace now carries 158,850 performance records across 18,000 alternative investment funds, spanning private equity, private credit, private real estate, private infrastructure, real assets, venture capital, and hedge funds.

Filter by asset class, vintage, and performance metrics including net IRR, TVPI, and DPI, then connect the numbers directly to the manager relationships and fundraising activity behind each fund.

Book a demo »