

DAKOTA PRIVATE MARKETS · INTELLIGENCE SERIES

The 10 Reasons Private Markets Data Has Been Out of Reach — And How Dakota Changed That

Since the Great Financial Crisis, private markets have grown into one of the most consequential corners of global finance. The data that explains them has been locked away — until now.

20,000+

GPs IN DAKOTA

50,000+

PRIVATE FUNDS

150,000+

PORTFOLIO COMPANIES

14,000+FUNDS WITH
PERFORMANCE**\$2,995**

PER USER / PER YEAR

Gui Costin · CEO & Founder, Dakota Marketplace · Published March 2026

Since the Great Financial Crisis of 2008, private markets have undergone a transformation that few could have predicted. Private equity, private credit, private real estate, private infrastructure, and private energy have grown from niche institutional asset classes into a multi-trillion dollar ecosystem that touches virtually every corner of serious investment management.

The number of private equity firms alone has multiplied many times over. Private credit has gone from a boutique strategy to a mainstream allocation. Wealth management channels that once had no meaningful access to private markets are now among the fastest-growing sources of new capital.

But as private markets grew, the data surrounding them did not democratize in parallel. The intelligence required to evaluate managers, benchmark funds, understand portfolio companies, track transactions, and make informed allocation decisions remained concentrated behind expensive subscription paywalls — accessible primarily to the institutions large enough and well-resourced enough to pay for it. Everyone else worked with fragments.

At Dakota, we spent years building a solution to that problem. The result is Dakota Private Markets — a comprehensive platform covering 20,000+ GPs, 50,000+ funds, 150,000+ sponsor-backed portfolio companies, 600,000+ non-sponsor private companies, 20,000+ transactions, and performance data with custom benchmarking on 14,000+ funds, available at \$2,995 per user per year. Here are the ten reasons why comprehensive private markets data has historically been so difficult to access affordably — and what Dakota has done about each one.

THE 10 REASONS — AND THE RESPONSES

01 Legacy Platforms Were Priced for the Largest Institutions Only

THE HISTORICAL PROBLEM

The dominant private markets data providers built their pricing models around the budgets of the largest institutional allocators — sovereign wealth funds, Ivy League endowments, and the biggest pension funds. Annual subscriptions routinely ran \$50,000, \$100,000, or significantly more. For a mid-sized RIA, a regional pension, or a growing family office, those price points were simply unjustifiable. The data these organizations needed to compete in private markets was priced for an audience ten times their size.

THE DAKOTA SOLUTION

Dakota Private Markets was built from the ground up with a different pricing philosophy. At \$2,995 per user per year, the platform is priced to be genuinely accessible to any professional organization working in or adjacent to private markets — whether that is a two-person family office investment team, a lean pension research staff, or an OCIO firm covering dozens of clients. Comprehensive coverage should not require a seven-figure data budget.

02 Private Markets Grew Faster Than the Data Infrastructure Supporting Them

THE HISTORICAL PROBLEM

After the GFC, the private markets universe expanded at a rate that left the data infrastructure supporting it chronically behind. Hundreds of new PE firms launched. Private credit went from a cottage industry to a multi-trillion dollar asset class. Private real estate, infrastructure, and energy strategies proliferated. Legacy data providers — built for a smaller, slower-moving universe — struggled to keep pace. Coverage gaps widened. Newer managers, emerging strategies, and smaller funds were frequently absent or poorly represented in existing databases.

THE DAKOTA SOLUTION

Dakota was built to cover the modern private markets universe as it actually exists — not as it looked fifteen years ago. With 20,000+ GPs and 50,000+ funds, the platform reflects the full breadth and depth of a landscape that has grown substantially since the GFC. Coverage is continuously maintained and updated, so the database reflects the market as it is today, not a historical snapshot that predates the industry's transformation.

03 Performance Data Was Guarded and Inconsistently Reported

THE HISTORICAL PROBLEM

Unlike public markets — where performance data is standardized, regulated, and publicly available — private fund performance has always been opaque. GPs report on their own schedules, in their own formats, and with their own definitions of key metrics. Self-reported data is inconsistently audited and rarely comparable across managers without significant normalization work. The firms that aggregated and normalized performance data charged handsomely for the effort — leaving most organizations relying on whatever the manager chose to present in their own marketing materials.

THE DAKOTA SOLUTION

Dakota has assembled verified performance data on more than 14,000 private funds — IRR, TVPI, DPI, RVPI, and vintage year returns across strategies — and built a custom benchmarking technology that lets subscribers define exactly the peer group they want to compare against. You no longer have to accept a manager's self-selected benchmark. You can build the one that actually reflects your investment universe and see where a fund genuinely stands relative to its peers.

04 Portfolio Company Information Was Nearly Impossible to Access at Scale

THE HISTORICAL PROBLEM

Understanding what a PE firm actually owns — the underlying portfolio companies, the management teams, the investment thesis behind each deal — has historically required reading dozens of press releases, visiting individual GP websites, and piecing together information from scattered sources. No platform assembled this information systematically at scale. For deal sourcers, lenders, bankers, and investors trying to understand the portfolio behind a GP relationship, the work was manual, time-consuming, and inevitably incomplete.

THE DAKOTA SOLUTION

Dakota covers more than 150,000 sponsor-backed portfolio companies — with detailed CEO bios and investment memos that give subscribers real context on each deal. Why was it done? Who runs the business? What was the GP's thesis at entry? This depth of portfolio company intelligence, assembled in one place, compresses hours of manual research into a single search — and gives every user a meaningful informational advantage before any conversation begins.

05 Non-Sponsor-Backed Private Companies Were an Almost Total Blind Spot

THE HISTORICAL PROBLEM

The private markets universe extends far beyond PE-backed companies — yet the data ecosystem almost entirely ignored the vast population of founder-owned, family-owned, and independently operated private businesses. For direct lenders, BDCs, deal sourcers, and private credit managers, these companies represent a massive opportunity set that was largely invisible in traditional data environments. Finding them required personal networks, cold outreach, and regional relationship-building — none of which scale.

THE DAKOTA SOLUTION

Dakota covers more than 600,000 non-sponsor-backed private companies — founder-owned businesses, family enterprises, and independent operators that have never taken institutional capital. For any organization whose strategy depends on accessing deal flow beyond the crowded sponsor ecosystem, this database opens a universe of opportunity that was simply not available in structured, searchable form before Dakota built it.

06 Transaction Data Was Fragmented Across Dozens of Disconnected Sources

THE HISTORICAL PROBLEM

Tracking deal activity in private markets — who is buying, who is selling, at what valuations, in which sectors — has always required monitoring a fragmented patchwork of press releases, trade publications, regulatory filings, and proprietary deal databases that each covered only a slice of the market. No single source assembled private market transaction data in a way that was comprehensive, timely, and connected back to the GP, fund, and portfolio company involved. The result was perpetual information asymmetry in favor of the most connected participants.

THE DAKOTA SOLUTION

Dakota's transaction database captures more than 20,000 private market deals — acquisitions, add-ons, exits, recapitalizations, and financings — with approximately 2,000 new transactions added every month. Every deal is mapped back to the GP, the fund, and the portfolio company involved, creating a connected, continuously updated picture of where and how capital is moving through private markets. It is a live market intelligence feed, not a static archive.

07 The Wealth Channel Was Largely Excluded From the Private Markets Data Conversation

THE HISTORICAL PROBLEM

Private markets data platforms were built for institutional investors and deal professionals — not for the wealth management channel that has, over the past decade, become one of the fastest-growing allocators to private equity, private credit, and real assets. RIAs, broker-dealers, and multi-family offices building private markets programs had no appropriate, affordable data solution. They were expected to evaluate managers and construct portfolios using whatever they could piece together from manager presentations, third-party research reports, and word of mouth.

THE DAKOTA SOLUTION

At \$2,995 per user per year, Dakota Private Markets is priced to serve the wealth channel — not just the institutional market. An RIA team of three, a family office investment staff, or a wealth platform's due diligence team can access the same GP profiles, fund performance data, portfolio company intelligence, and transaction history that institutional allocators have used to make private market decisions for years. The price point reflects the reality that the wealth channel is now a core participant in private markets, not an afterthought.

08 Benchmarking Was Rigid, Generic, and Controlled by Data Vendors

THE HISTORICAL PROBLEM

When benchmarking tools did exist in private markets data platforms, they offered limited flexibility. Peer groups were predetermined by the vendor. Filters were coarse. A fund manager in a specialized niche — say, lower mid-market healthcare buyout in North America — was being compared to a generic "mid-market buyout" universe that included many funds with fundamentally different strategies, sizes, and geographies. The benchmarks were better than nothing, but they were someone else's approximation of your actual peer group, not the specific comparison you needed.

THE DAKOTA SOLUTION

Dakota's custom benchmarking technology puts the analysis in the subscriber's hands. You define the peer group — by vintage year, strategy, geography, fund size, or any combination. You build the benchmark that reflects your actual investment universe. For the first time, professionals evaluating private fund performance can construct a genuinely relevant comparison rather than accepting whatever the manager or vendor offers as a proxy. This capability, applied to performance data on 14,000+ funds, is a meaningful advancement over anything previously accessible at this price point.

09 Data Was Delivered as Raw Information — Not Actionable Intelligence

THE HISTORICAL PROBLEM

Even when organizations could afford a private markets data subscription, they often received databases rather than answers. Accessing useful information required knowing how to query the system, understanding the data architecture, and in many cases working with an analyst or data team to extract and structure what was actually needed. For most users, the gap between "having access to the data" and "being able to act on it" was significant — filled by analyst hours, custom reports, and a great deal of time that busy investment professionals did not have.

THE DAKOTA SOLUTION

Dakota Private Markets is built for usability — not just coverage. The platform is designed so that any investment professional, regardless of technical background, can navigate it productively. And for subscribers who add the AI layer, the platform becomes fully conversational. Ask a question in plain English and receive an answer drawn from across the full database — no query language, no data team required. The gap between access and action is eliminated entirely.

10 Smaller and Mid-Sized Organizations Were Simply Left Behind

THE HISTORICAL PROBLEM

The cumulative effect of all the factors above was a private markets data landscape that systematically advantaged large, well-resourced institutions over everyone else. The firms that could afford comprehensive data — and the analyst teams to use it — consistently made better-informed decisions than those who could not. The information gap compounded over time. Smaller pensions, growing RIAs, regional banks, emerging managers, and independent advisory firms operated with a structural disadvantage that had nothing to do with the quality of their judgment and everything to do with the resources available to support their research.

THE DAKOTA SOLUTION

Dakota Private Markets was built to close that gap. At \$2,995 per user per year — with comprehensive GP, fund, portfolio company, transaction, and performance data — any serious professional organization can now access a depth of private markets intelligence that was previously out of reach. The information advantage that once required a seven-figure budget is now available to the two-person family office team, the lean pension research staff, the growing RIA, and the OCIO firm serving institutional clients who deserve better data. That is the fundamental change Dakota has made in this market.

THE UNIFYING INSIGHT

Private Markets Have Grown Up. The Data Should Be Accessible to Match.

GP & FUND DATA

20,000+ GPs and 50,000+ funds, continuously maintained

PORTFOLIO COMPANIES

150,000+ sponsor-backed plus 600,000+ non-sponsor

AI INTELLIGENCE

Ask any question in plain English, get answers in seconds

Dakota Private Markets delivers comprehensive coverage across GPs, funds, portfolio companies, transactions, and performance benchmarking — at a price point designed for the full range of professionals working in private markets today.

The data alone is raw material. The portfolio company layer gives it depth. The AI layer gives it a voice. No one else has all three — and that combination is not something a competitor can replicate overnight.

\$2,995 per user / per year

AI layer available as a premium add-on

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