

RESEARCH · 2026

LP Sentiment 2026

How LPs pick emerging managers



Edwin Mik
Partner, Head of IR



Niclas Schlopsna
Managing Partner

 spectup acts for GPs raising a fund and brings the LPs to the table.



THE SHORT VERSION

What LPs told us about backing a new manager

Written answers and conversations with LPs in 2026. A qualitative briefing.

 spectup acts for GPs raising a fund and brings the LPs to the table. Every finding here ends with what we do about it on a placement.

01 · THE DOOR

Fewer than half the LPs who answered are taking on new managers this year.
The rest re-up with managers they know, slow down, move money into direct deals or stay hands-off.

02 · THE SCREEN

The typical LP sees about two fund decks a month, and almost none of them get a first meeting.
Nearly all see one to ten a month; the busiest sees about 50, double last year.

02 · THE FIT

Most LPs screen on a relationship or a fit with their focus before they look at the fund.
Track record, fund size, edge and team come up too, from fewer LPs.

03 · THE CLOCK

Nearly all LPs who answered commit within two months of a first meeting. From a cold start, one LP says it usually takes three to nine months.
Three quarters never hold a GP back for a later close on purpose.

04 · THE BLIND SPOTS

Half the LPs named something GPs do in meetings that hurts them. Liquidity and competition top what GPs underestimate.
In the room, LPs flag GPs who over-explain the technology, over-polish the pitch or drop a 5x DPI as if it were easy.



HOW TO READ THIS

Seven questions, LPs only, July to October 2026

7 open questions

LPs only

US · Europe · Canada

Anonymous, verbatim

- A qualitative briefing, not a statistically representative survey: words such as most describe the LPs who answered each question.
- Seven open questions, asked on LinkedIn, by email and in calls, July to October 2026. Who answered: individual and angel LPs, LPs in early-stage and emerging funds and long-time LPs across many funds, in the US, Europe and Canada. No pension fund, endowment or other institution is among them, and answers about investing in companies stay out of the fund findings.
- Why we asked: spectup acts for GPs raising a fund and brings the LPs to the table. The findings are the LPs' answers; our view sits in the lines marked with the spectup mark.
- Every answer is anonymous. Quotes are verbatim; respondents are named by seat and region only. One analyst coded every open answer; the coding is on file.

Who we heard from

kind of LP and region

	US	Europe	Canada
Individual LPs	●	•	•
Angels who also back funds	●	•	●
LPs in early-stage and emerging funds	•	●	•
Long-time LPs across many funds	●	•	•
LPs in thematic and angel funds	◐	•	•

● Answered about funds ◐ Answered about companies only • Not among the answers

The seven questions

- Q1** Are you actively deploying to new manager relationships this year, or mostly re-ups?

Q2 Roughly how many decks are you seeing per month, and how has that changed over the past 12 to 16 months?

Q3 What share get a first meeting? What gets an instant pass?
- Q4** How long is your due diligence actually taking, first meeting to commitment?

Q5 Are you making anyone wait for a later close on purpose?

Q6 Is there something GPs keep doing in meetings that hurts them and they don't realize it?

Q7 What do you think GPs raising in the next 6 to 12 months are underestimating?



01

CHAPTER 01

The door

Who is still open to a new manager this year?

 On a spectup placement, Edwin Mik decides which LPs see the fund first, and in what order.

Fewer than half the LPs who answered are taking on new managers this year.

The rest re-up with managers they know, are slowing down, are moving money into direct deals, or stay hands-off.

“The more interesting conversations lately have been with first-time or emerging managers, not the usual re-ups.”

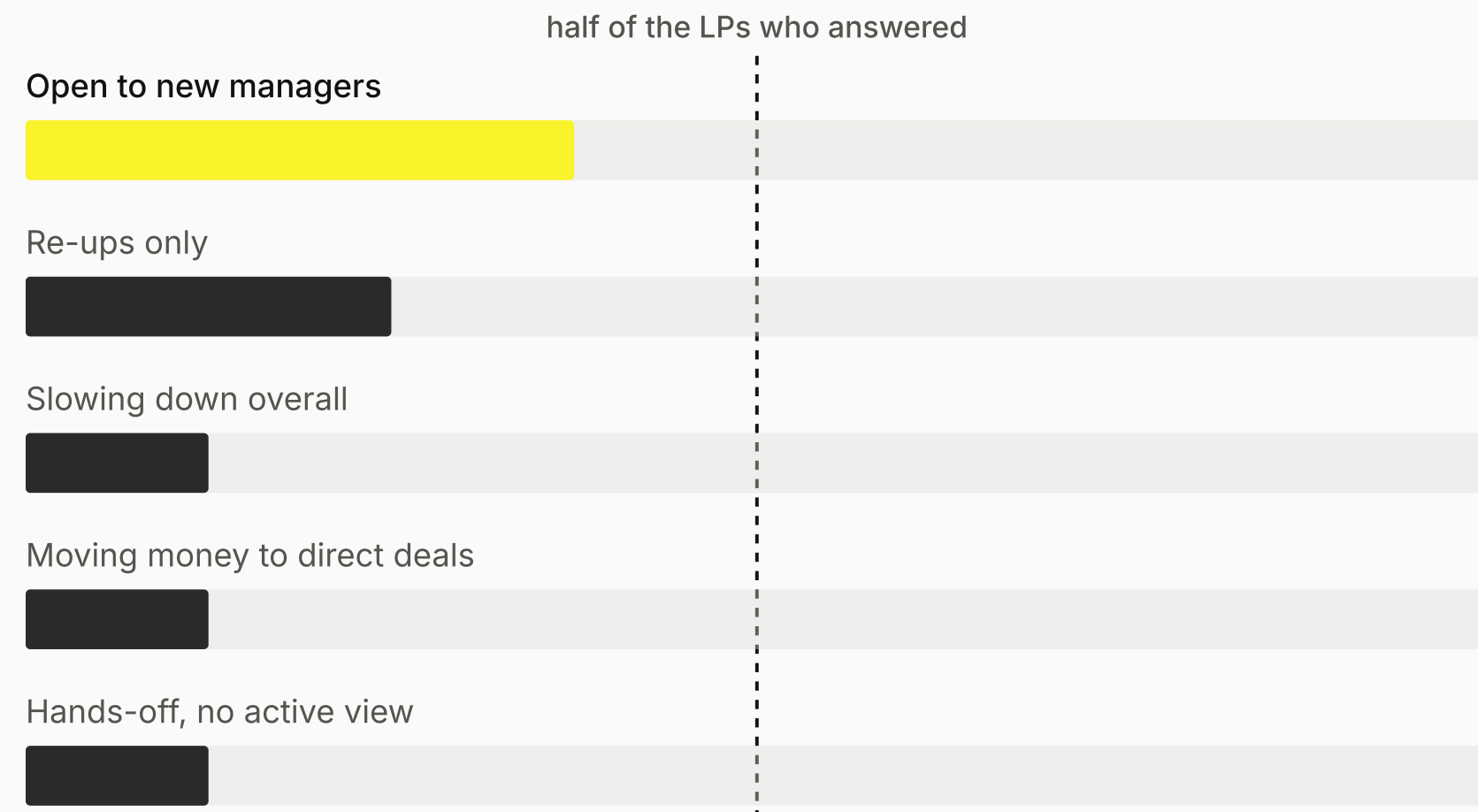
• Individual LP · US

“Slowing down LP deployment overall.”

• LP in early-stage funds · Europe

New managers or re-ups this year

bar length: share of LPs who answered



SO WHAT FOR YOUR RAISE

Before any deck goes out, ask each LP on your list whether they are adding a new manager this year, and send it only to those who say yes.



HOW WE HANDLE THIS ON A PLACEMENT

On a placement, the first calls go to the 40+ allocators we know personally and meet through the year, before any deck goes out.

02

CHAPTER 02

The screen

How many decks arrive, and how many get a meeting?

⬆️ LPs allocate by strategy before they allocate by name, so we build every target list sector first.



The typical LP sees about two fund decks a month, and almost none of them get a first meeting.

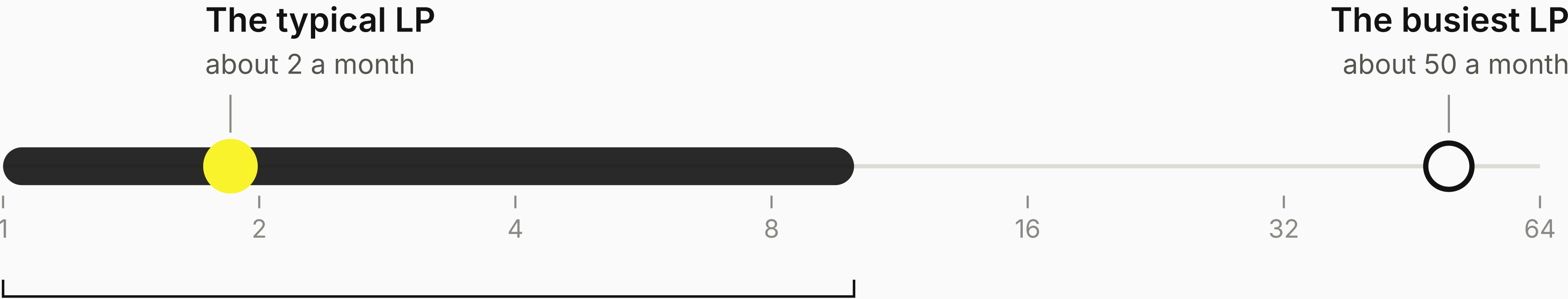
Nearly all answers fall between one and ten decks a month. The busiest LP sees about 50, double last year. Most LPs who gave a meeting rate said none or close to none get one.



HOW WE HANDLE THIS ON A PLACEMENT
On a placement, each approach runs on LinkedIn, email and phone in parallel.

Fund decks a month

what LPs told us, log scale



Nearly all answers: 1 to 10 a month

"I see maybe 1-2 decks per month."

• Hands-off fund LP · US

"Very few, 1-2/month."

• LP in early-stage funds · Europe

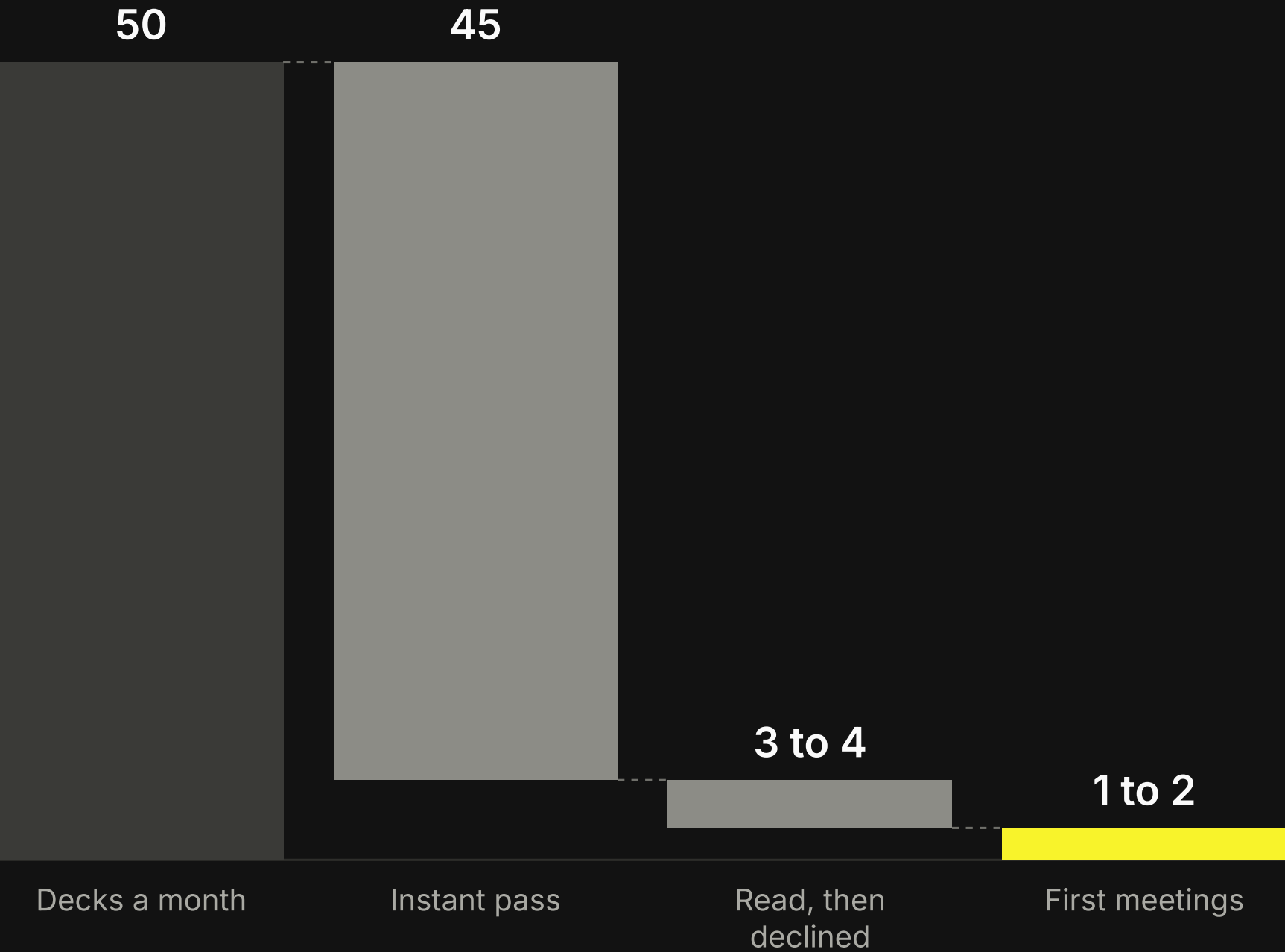
"7-10 per month. Nothing has changed."

• Angel and fund LP · Canada



One LP's month of decks

the LP's own numbers



02 · THE SCREEN

One LP gives 90% of incoming decks an instant pass.

About 50 a month, double last year. Most of the passes come because the GP had not read the LP's focus area. One or two get a first meeting.

"1-2 out of 50 get a first meeting; 90% get an instant pass"

- LP backing new and existing managers

■ SO WHAT FOR YOUR RAISE

Most of those 45 instant passes came from GPs who had not read the LP's focus. Name the focus area in your first line and say where the fund sits inside it; if you cannot, do not send.



HOW WE HANDLE THIS ON A PLACEMENT

Valicon.ai, our own investor database, holds what each LP has committed to before, so every approach is written to that LP's focus.



Most LPs screen on a relationship or a fit with their focus before they look at the fund.

What gets a fund a yes or a pass

dot size and yellow: named most

About the GP	About the fund
Gets a yes A relationship with someone trusted	Marquee earlier investors A use case that scales and is relevant now
Gets a pass No relationship, not connected Weak track record Weak team	Outside the LP's focus Oversized fund No edge

Track record, fund size, edge and team come up as well, from fewer LPs.

“A relationship with someone I trust.”

- Individual LP · US

on what gets a first meeting

“Someone I don't know or am not connected to.”

- The same LP

on what gets an instant pass

“... unless they are really special I pass on a lot of deals outside my area of interest.”

- Angel and fund LP · US

SO WHAT FOR YOUR RAISE

Put a name next to every LP on your list: someone they trust who will introduce you. An LP with no name and no fit with your strategy is the instant pass these LPs describe; take it off.



HOW WE HANDLE THIS ON A PLACEMENT

Each target list runs on warm introductions where we have them, from allocators we have closed with to the LP books of our partner firms, and on signal-triggered outbound where we do not.



03

The clock

CHAPTER 03

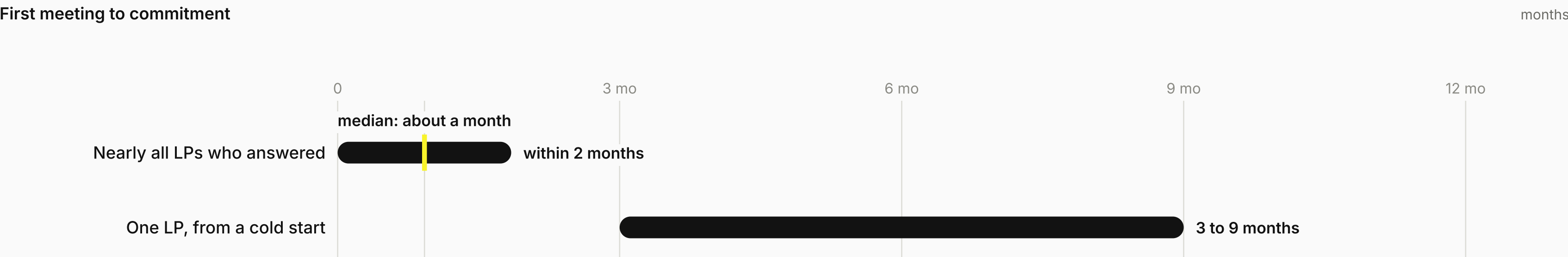
How long from first meeting to commitment?



We pass on a raise that has to close in weeks.



Nearly all LPs who answered commit within two months of a first meeting. From a cold start, one LP says it usually takes three to nine months.



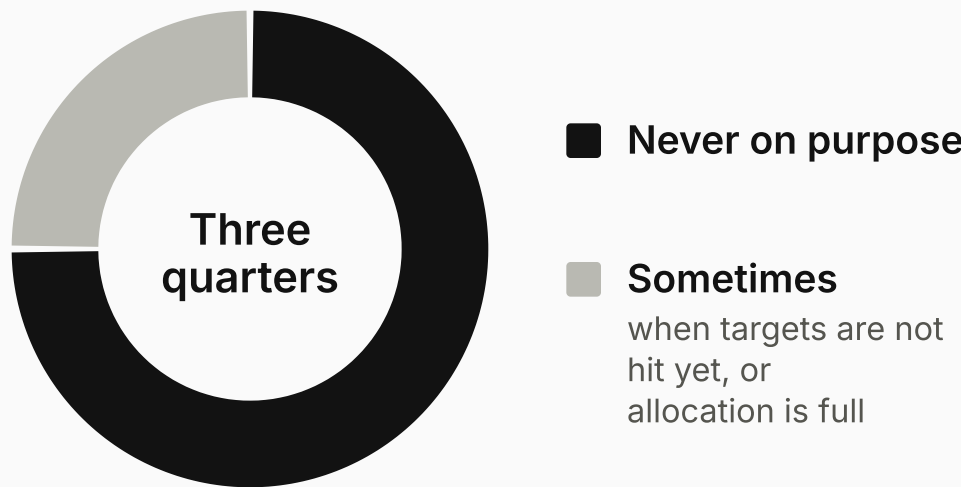
"If I like the GP, soft commit within days."

- LP in early-stage funds · Europe

"Depending if it's a warm connection known for years or starting from a cold relationship (usually 3-9 months)"

- LP in emerging managers · Europe

Holding a GP for a later close LPs who answered



■ SO WHAT FOR YOUR RAISE

An LP who knows you commits in weeks; one who starts cold can take nine months. Start the conversations before the fund is in market.



HOW WE HANDLE THIS ON A PLACEMENT

Our signal engine watches 80+ triggers, such as a fund close or a partner move; the approach goes out that week, before the allocation is committed elsewhere.



CHAPTER 04

04

The blind spots

What hurts GPs in the room, and what do they underestimate?

 Niclas Schlopsna sets the structure and terms of each placement before it goes out, and holds them when an LP pushes back.



Half the LPs named something GPs do in meetings that hurts them.

“Over-explain the tech, under-explain the business case.”

GPs spend the meeting on the product and skip the problem and the timing.

- Individual LP · US

“Too polished/salesy, without enough substance or progress.”

Backs GPs who move fast and already have strong deal flow and investor pipelines.

- LP in early-stage funds · Europe

“dropping a 5x DPI like it's the easiest thing in the world”

From an LP that sees close to every emerging micro fund raising in its region.

- LP in emerging managers · Europe

ONE LP'S FIX FOR FUND MINIMUMS

“If you're an early stage fund manager, you just want to bring in LPs. The money is almost secondary.”

Has almost never written \$1M into a fund not backed two or three times before. The fix for \$1M minimums in fund documents: state \$250K, with “lower amounts accepted at discretion of GP”.

- LP who has backed dozens of funds · US



HOW WE HANDLE THIS ON A PLACEMENT

Positioning and materials come before outreach: the fund story, PPM, deck, model and data room are built in weeks 2 to 5 of a mandate, before the first LP sees anything.

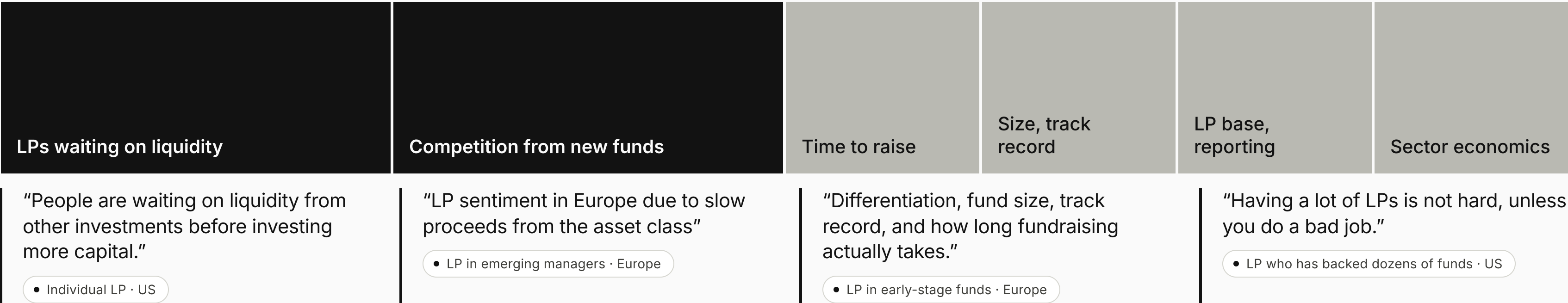


Liquidity and competition top what GPs raising now underestimate.

What GPs raising in the next 6 to 12 months underestimate width: how often it was named

named most

named less



■ SO WHAT FOR YOUR RAISE

Open on the problem and the timing, show the exits behind your numbers, and say why your fund beats the new ones raising beside it. LPs are waiting on distributions: set the minimum at \$250K, with less at the GP's discretion.

↑

HOW WE HANDLE THIS ON A PLACEMENT

Raise size, structure and the investor profile that clears it are decided before anything goes out, so the ask fits the LPs who are still allocating.



FOR FUND MANAGERS RAISING NOW

Five changes to make before the first LP call

01		02		03		04		05	
Get introduced, then pitch.		Match the LP's focus first.		Explain the DPI, deal by deal.		Warm the relationship early.		Set the minimum at \$250K.	
Most LPs screened on a relationship or a focus fit before the fund itself.		One LP gives 90% of incoming decks an instant pass, most for missing the LP's focus.		One LP flags GPs who drop a 5x DPI as if it were easy.		From a cold start, one LP says it usually takes three to nine months; a warm one takes weeks.		An LP who has backed dozens of funds almost never writes \$1M to a manager not backed two or three times before.	
Introductions run through the 440+ allocators we have closed with and the LP books of 30+ partner firms.		The target list is built sector first, and every approach is checked against Valicon.ai before it goes out.		The fund story and the materials LPs diligence (PPM, deck, model, data room) are built in weeks 2 to 5.		The approach goes out in the week a fund closes, a partner moves or an exit frees capital.		Raise size, structure and the investor profile that clears it are decided before anything goes out.	

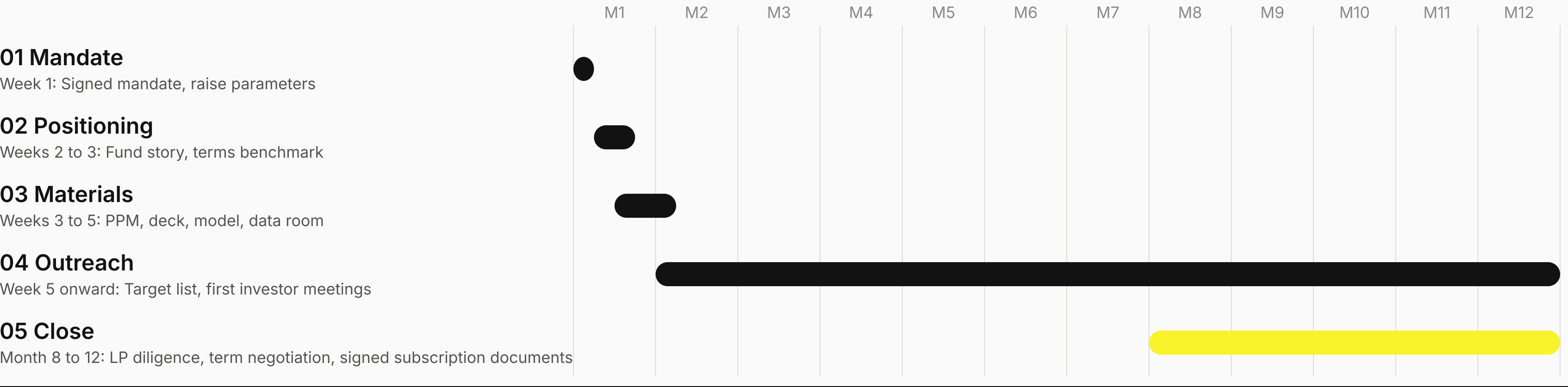
Next: how a spectup placement runs, from mandate to close.



HOW WE RUN A FUND PLACEMENT

Typically eight to twelve months from mandate to close, in five stages that overlap.

Each LP decides within about two months of its first meeting; the months go into reaching LPs in turn, from week 5 until the close.



40+	440+	2,500+	30+	80+
allocators we know personally, the first calls on a placement	allocators we have closed with	investors and LPs we have taken clients in front of	partner firms whose LP books open on a shared mandate	triggers our signal engine watches

We act for the GP and bring the LPs to the table. A monthly retainer while the placement runs, then a success fee when the fund closes and the capital is received, capped in the mandate. \$760M+ advised, raised or placed.



PRIVATE PLACEMENT FOR FUNDS

We run fund placements for the GP, from mandate to close.

We take mandates from managers raising a new vehicle, a continuation fund or a co-invest sleeve, with a track record an LP can diligence. We have no fund affiliations and no distribution agreements: the GP mandates us and the GP alone pays us. One 30-minute call tells you whether your structure clears and which investors would underwrite it.

Discuss your mandate · spectup.com/private-placement-agent

★ 4.9 / 5

Top Capital Market Consulting Company 2026
18 Clutch reviews



Edwin Mik
Partner, Head of IR



Niclas Schlopsna
Managing Partner



LP SENTIMENT 2026

How LPs pick emerging managers



Edwin Mik
Partner, Head of IR



Niclas Schlopsna
Managing Partner

CITE THIS STUDY

Mik, E., & Schlopsna, N. (2026). LP Sentiment 2026: How LPs Pick Emerging Managers. spectup. <https://www.spectup.com/research/lp-sentiment-2026>

USE A CHART

Every chart in this study may be reused with a link to the page above and the line:
Source: spectup, LP Sentiment 2026 (<https://www.spectup.com/research/lp-sentiment-2026>).

METHOD IN ONE LINE

A qualitative briefing: seven open questions, written answers and conversations with LPs, 2026; anonymous; not a representative survey.



✉ hi@spectup.com 🌐 [spectup.com](https://www.spectup.com)

© 2026 spectup. spectup's U.S.-related activities are conducted under SEC Rule 15a-6 through a chaperoning arrangement with a U.S. registered broker-dealer that is a FINRA and SIPC member.