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Independent Sponsors vs. Committed Funds: Why Dealmakers Are Going Solo

By John J. Koeppel

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Some key takeaways from the *Bloomberg* article "Private Equity Dealmakers Are Shunning Big Firms to Go It Alone."

- Independent sponsors are the next iteration of private equity … attracting sharp, proven, driven deal professionals who identify compelling investment opportunities without a committed fund.
- The independent-sponsor market is becoming much more institutional, much more complex … everybody is looking for alpha … they're looking for other avenues [direct deals] to get a return on their capital.
- The money is being invested in creating value and not bureaucratic overhead, excessive fee leakage, and diluted carry to people not impacting the outcome.
- A lot of these professionals — including the fact that they haven't gotten a carry check in a long time because of the challenges in the exit market — are saying, "instead of doing this, let's just go off on our own and become independent sponsors."
- While investment returns are likely to have a greater range of outcomes when compared to the universe of

committed funds, it is too large a market to ignore given the high caliber of investors and operating executives focused on single deal opportunities.

John J. Koeppel's commentary on "Private Equity Dealmakers Are Shunning Big Firms to Go It Alone," *Bloomberg,* July 29, 2026.

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