# Executive Q&A: How Lincoln's Technology and Insights Enable More Frequent Portfolio Valuations

Lincoln International's portfolio valuations team delivered over 7,300 sponsor- and non-sponsor-backed valuations to over 250 alternative asset manager clients at the end of Q1 2026. That record-setting figure was in addition to 2,500+ incremental valuations performed monthly, weekly or daily, as well as incremental valuations for asset-backed finance and structured finance investments. Powering this scale is Lincoln's end-to-end technology platform, which combines cloud-based valuation workflows, AI-enabled capabilities and Lincoln Lens, our secure client platform, to deliver a seamless valuation experience. Together with our proprietary private market data, rigorous governance and more than 220 dedicated global valuation professionals, these investments enable Lincoln to deliver accurate, transparent and highly scalable valuations across the alternative asset ecosystem.

In the discussion below, Lincoln's global valuations leaders share how the practice has scaled and continues to deliver results.

## How has Lincoln's portfolio valuations practice grown in the last decade?

### BRIAN GARFIELD

Over the last decade, the private capital markets have grown tremendously. As this growth has unfolded, we have observed that asset managers and investors across the alternative asset space have increased their reliance on third-party valuations. And on top of this, auditors, capital allocators and regulators are asking more questions around the valuation of illiquid investments and specifically the support of the analyses. As a result of these compliance-driven demands and the increasing frequency of our valuation services, we have invested in both talent and infrastructure to meet rising demand for defensible valuations delivered on compressed timelines.

We have grown from one office and less than 10 professionals to nine offices and 220+ portfolio valuations professionals globally. In parallel, we expanded our expertise across the alternative asset spectrum to specialists in control buyout, minority equity, growth equity, asset-backed finance, structured finance, energy, infrastructure, secondaries, and fund interests.

As the number and frequency of valuations increased, so did our private market coverage. By valuing approximately 30% of U.S. PE-backed companies each quarter, our proprietary dataset has expanded significantly over the last decade, strengthening our ability to benchmark company performance, valuation drivers and market conditions as well as to provide valuable market data insights to the private capital markets.

Recently, we further enhanced benchmarking for private capital fund managers by launching two complementary solutions: the S&P Lincoln Senior Debt Index Series and Lincoln Lens, our secure data and analytics client platform. We also expanded our private market insights to include regional updates in India and the Middle East as well as developed proprietary data across asset backed finance, structured finance, energy and infrastructure. Together, these insights provide investors and alternative asset managers with meaningful reference points and tools to support better allocation, valuations and portfolio decisions.

### NICK BALDWIN

Since I joined Lincoln in 2012, the firm and our valuations practice have grown substantially, particularly in Europe. Over the last decade, our European team expanded from one professional to 30+, supporting a materially broader set of alternative asset managers and strategies. To further support the European market, we launched our European Private Market Index, which tracks changes in enterprise value across Europe's privately held companies. What has not changed is the commitment to delivering consistent, well-supported valuations that stand up to scrutiny at the pace and scale today's market demands.

### VARUN GUPTA

I joined Lincoln in 2023 when the firm acquired EthiQuant, a valuations provider I founded. The acquisition established Lincoln's valuations presence in India, initially as a support function to execute round-the-clock work for valuations across the global platform. By 2026, we have expanded our team's capabilities to execute valuations within India's domestic markets. This expansion comes as our nation's private markets are experiencing strong growth in capital formation and a rise in supportive regulation and infrastructure. Our team has grown accordingly in order to meet demand and serve clients both at home and abroad.

## Does Lincoln support fund managers beyond quarterly valuations?

### BRIAN GARFIELD

A major growth area has been more-frequent valuations. Today, we deliver over 30% of our valuations on a monthly or more frequent cadence. As evergreen structures and interval-style products have grown in market share, the technical and operational demands of frequent valuation cycles have increased, beginning with private credit and having since expanded to our private equity (buyout, growth and minority equity) and real estate clients. Lincoln has invested accordingly, including workflow-enabled monthly, weekly and daily valuations powered by custom-built technology solutions.

Delivering thousands of recurring frequent valuations at scale requires two things: deep, real-time market knowledge supported by institutional transaction experience, coupled with a technology-enabled process that improves speed, governance and transparency. While our data and technology drive efficiency and consistency, our professionals maintain the judgment, governance and documentation that ensure every valuation is robust and defensible.

### NICK BALDWIN

We also support clients well beyond the valuation mark itself, particularly in moments where valuation conclusions must be communicated clearly and defended. That includes audit support, valuation committee and board discussions and market intelligence for investor materials. Our team frequently consults on valuation processes, including reviewing and drafting valuation policies on behalf of clients. We conduct portfolio stress testing for clients, aid with portfolio benchmarking and, in the event of a regulatory review, we support teams through that process.

Many clients also engage the broader Valuations & Opinions Group globally for transaction opinions and disputes advisory. With strong ethical walls in place, the team increasingly coordinates with our colleagues across mergers and acquisitions, capital advisory and private funds advisory when valuation work intersects with a financing, transaction or strategic decision.

### VARUN GUPTA

With the help of our India-based professionals, Lincoln's global portfolio valuations team operates across all time zones, a differentiator for our global clients. Most importantly, our practice is not an offshore function. Mumbai's team of professionals is staffed on projects around the world and provides integrated, continuous support on engagements ranging from daily valuations to transaction opinions.

## What valuations insights and benchmarks does Lincoln offer clients?

### BRIAN GARFIELD

We launched Lincoln Lens, a client portal, to integrate valuation results, portfolio monitoring, benchmarking and workflows into a single secure platform, backed by direct access to Lincoln's proprietary private markets dataset. Lincoln's portfolio valuation clients can monitor valuation progress, access and sensitize valuations, perform portfolio analytics and benchmark performance at the portfolio level to turn private market information into actionable intelligence.

Importantly, Lincoln Lens supports transparency. Users can see key inputs and outcomes to better facilitate internal discussions and stakeholder reporting.

### NICK BALDWIN

In addition, Lincoln and S&P Dow Jones Indices launched the S&P Lincoln Senior Debt Index Series, the first transparent, independently calculated benchmarks for evaluating private credit performance. The series pairs Lincoln's private market data and valuation expertise with S&P DJI's index design, administration and governance to support consistency, transparency and repeatability. In Europe, the S&P Lincoln Europe Senior Debt Index has become a valuable tool for managers to benchmark portfolios for regulatory purposes.

We also publish ongoing market insights, including analysis based on our sponsor-backed portfolio company valuations, private markets webinars and the Lincoln Private Market Index (LPMI), which measures changes in private-company enterprise values over time.

## What kind of clients does Lincoln provide valuations for?

### BRIAN GARFIELD

With 220+ professionals across Asia, the Middle East, Europe and the Americas supporting 250+ alternative asset managers, Lincoln values companies and securities across the full capital structure and across strategies. Our work is relied upon by fund managers, investors and auditors seeking consistent methodology, documentation and market-informed judgment to support confident reporting and audit outcomes.

## Who makes up Lincoln's portfolio valuations team?

### BRIAN GARFIELD

Our team combines deep valuations training with practical private markets experience. Senior leadership holds accreditations across leading professional bodies and maintains prestigious appointments with valuation organizations and standard-setting groups, including the IVSC, FASB and AICPA. We also work closely with a network of Senior Advisors from influential organizations in the valuation field who bring diverse perspectives from across the alternative asset ecosystem. Across every level—from Analyst to Managing Director—we maintain consistent standards and review discipline to deliver well-supported valuation outcomes.

### NICK BALDWIN

Beyond our valuations professionals, Lincoln's Business Enablement function supports valuations efforts through technological and systems initiatives. The global team of technology and data experts has been critical in several recent projects, including the construction of our comprehensive Anaplan landscape and the Lincoln Lens client platform.

### VARUN GUPTA

The global portfolio valuations practice is integrated, serving clients needs and time zones. Our team has scaled alongside the global valuations landscape and we will continue to add resources and infrastructure as we only expect the private capital markets to grow further.

## How is technology changing portfolio valuations?

### BRIAN GARFIELD

Technology is fundamentally changing our business. Clients increasingly need more than a quarterly valuation report; they need continuous access to private market intelligence, greater transparency, faster turnaround times, richer analytics and connectivity with their systems and processes.

We have invested significantly in building the infrastructure to support that evolution. From structured data collection and valuation execution to reporting, analytics and delivery through Lincoln Lens, our differentiated platform supports our clients' entire valuation lifecycle. We are embedding AI in our workflows not to replace but rather to enhance efficiency and quality, allowing our teams to spend more time on the expertise and market insight that underpin high-quality valuations.

> The combination of experienced valuation professionals, proprietary market intelligence and purpose-built technology is what allows Lincoln to deliver consistent, defensible valuations at a truly differentiated scale. Contact us to learn more.

> Ready to discuss the opportunities ahead for you?
> Connect with a senior professional at connect@lincolninternational.com