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WHY PRIVATE MARKETS NEED A NEW DATA FRAMEWORK

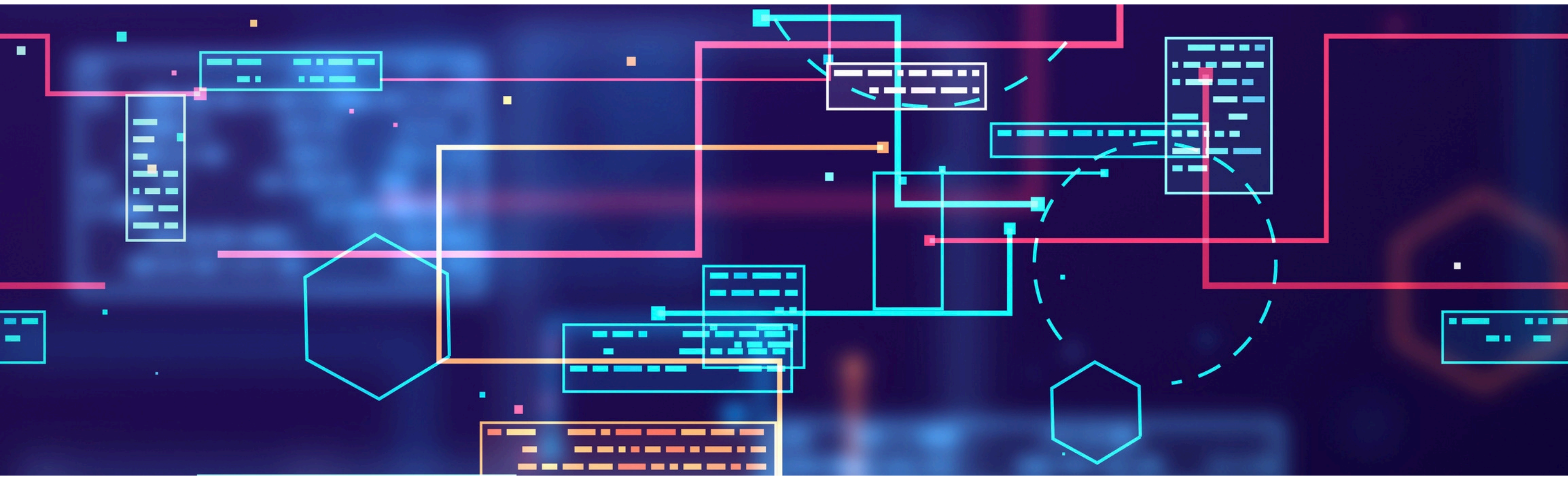
Industry participants are reshaping the data infrastructure for private markets to resemble public markets, says Mike Muniz at Canoe Intelligence in an FTF News Q&A.

The industry surge to private markets is helping focus attention on the shortcomings of the data infrastructure for these markets, says Mike Muniz, partner and chief strategy officer at Canoe Intelligence, in this FTF News *Q&A. Canoe Intelligence won the Best Operational Analytics Solution award via the* FTF News *Technology Innovation Awards 2026. In this Q&A, Muniz focuses on participants who want private markets data to move faster and with more transparency, much like public-market data workflows. Participants also want the same decisiveness in alts as on the public side, but that will take infrastructure that goes beyond freeing data trapped in PDFs, portals, and email inboxes.*

FTF News: Why do you think Canoe Intelligence won the most votes in the category for Best Operational Analytics Solution?

Mike Muniz: We don't treat data quality and workflow efficiency as separate problems, because in alts, they're the same problem. The category asks how a firm turns operational data into actionable insight, but for most of our clients, that data doesn't exist yet when the process starts. It's buried in a PDF, a portal, or an inbox. You can't get to analytics until you solve collection and extraction without introducing new risk. That's where Canoe comes in.

Every document we process comes with built-in data quality monitoring like field-by-field validation, exception flagging, and completeness checks. Operations teams aren't just getting data faster. They're getting a real-time read on whether that data is trustworthy. Strong, reliable, insightful analytics are built



on the back of high-quality, fast, and robust data. Canoe is thrilled to unlock this for our clients.

FTF News: Was there an aspect in particular from last year that helped your company win the award?

Muniz: Scale, honestly. We crossed 1.5 million documents processed a month this year, across 44,000+ funds, for 525 clients. That number matters because of what it trains — every document that flows through Canoe makes the model smarter for every client using it. So the accuracy and timeliness that got us here isn't a one-off implementation story. It's compounding. Clients aren't just getting a tool. They're getting the benefit of everyone else on the platform, too.

FTF News: What is driving the ongoing surge in demand for private market intelligence? Where do you think it's heading?

Muniz: Allocators refuse to accept that private markets should move slower or operate more opaquely than public markets. They expect the same decisiveness in alts that they get from the public side — real-time, reliable, and ready to act on. Private markets have never had that infrastructure, largely because the data has been trapped in PDFs, portals, and email inboxes.

What's changing is scale and expectations. Allocators are putting more capital into alts, LPs [limited partnerships] are demanding more transparency, and regulators are paying closer attention. All of that requires clean, structured, timely data, not a quarterly PDF and long hours of sorting through it. Private markets data infrastructure is going to start looking a lot more like public markets infrastructure: structured, standardized, and available on demand.

We believe Canoe is driving that change and transformation across the industry, and we're excited to start to build and deliver actionable insights on top of our foundational operating system.

Mike Muniz
Partner and Chief Strategy Officer at Canoe Intelligence

FTF News: What are some of the basic tools that firms need to have in place to avoid adding manual steps to the processing of private market intelligence?

Muniz: Start with collection. If your team is still logging into GP [general partner] portals one at a time or digging through a shared inbox, you've already added headcount you didn't need. Automated, systematic document collection across every source — portals, email, everywhere GPs send data — is table stakes now.

From there, it's extraction that doesn't require a human to double-check every field, and delivery that doesn't force your team to reformat data for every downstream system. Firms that skip any one of these three steps — collection, extraction, delivery — end up rebuilding the same manual bottleneck

> "Allocators refuse to accept that private markets should move slower or operate more opaquely than public markets."

somewhere else in the process. The tools have to work together, or you've just moved the busywork without actually eliminating it.

FTF News: As for Canoe's data and analytics offerings, what can you tell me about how the company is building out its platform to help clients better understand their portfolios and the world around them?

Muniz: We're moving clients from fund-level reporting to asset-level intelligence. Historically, an allocator would receive a quarterly statement, and that was the limit of their transparency. Real portfolio understanding means knowing what you're exposed to underneath the fund — which sectors, which geographies, which names, and knowing it fast enough to act on it.

That's the direction of our platform: extracting deeper into the documents, structuring what we find, and putting it in front of investment and ops teams in a form they can actually use for exposure analysis, benchmarking, and reporting. The goal is to turn a pile of documents into the kind of intelligence infrastructure that lets alts investors move with the same confidence as their public markets counterparts.

FTF News: Bloomberg is acquiring Canoe Intelligence. What will be some of the first signs of the changes to come for the company and its offerings?

Muniz: The first thing clients should notice is what doesn't change: our platform, our team, our commitment to the clients we serve. This is a pre-close period, and Canoe and Bloomberg are operating as separate companies until that's complete.

What clients can look forward to is what happens once we're together. Bloomberg has spent four decades bringing transparency and efficiency to public markets. We built Canoe to do the same for private markets. Those two things are complementary, not overlapping. Bloomberg has already integrated Canoe's data into Bloomberg PORT Enterprise, and that gives you a preview of where this goes: private fund data flowing automatically into a total portfolio view, alongside public holdings, without the manual work in between.