



# Underwriting Resilience

Observations from Mission Driven Investing Day in Private Markets

CONNECTIVES | FEBRUARY 2026

Mission driven investing is often framed around values, outcomes, or thematic exposure. What we observed from our last Mission Driven Investing Day within private markets may point to something more fundamental: how the managers are underwriting resilience in capital structure, governance, operations, and exit planning.

Across strategies, many managers were not positioning mission as a parallel objective. Instead, mission was integrated as a byproduct of disciplined underwriting designed to help businesses endure volatility, scale responsibly, and compound value through cycles.

## Governance Was Treated as a Risk Tool, Not a Checkbox

Across growth equity and buyout-oriented strategies, governance emerged as a primary lever for durability. Many managers emphasized board engagement, reporting discipline, and operational oversight as essential not only for impact accountability, but for value preservation.

Rather than abstract commitments, governance frameworks were typically tied to concrete operating priorities: financial controls, workforce stability, compliance, and long-term incentive alignment. This framing has the potential to resonate with institutional allocators, where governance is increasingly viewed as a financially material driver of outcomes, not a soft consideration.

## Growth Was Framed as Responsible Scaling

In growth equity strategies within private equity, some managers consistently avoided narratives centered on rapid expansion at any cost. They concentrated on capital-efficient growth, sector specialization, and the ability to scale operations without eroding culture, service quality, or balance-sheet integrity.

Technology, data, and operational tooling were positioned as enablers of consistency as opposed to accelerants of risk. Importantly, growth was discussed in the context of market resilience: addressing essential services, durable demand, and long-term adoption instead of cyclical tailwinds.

## Operational Value Creation Was the Core Impact Mechanism

In private equity buyout strategies, mission alignment was most evident in the operating model itself. Many managers emphasized platform building, process improvement, supply-chain resilience, and professionalization as the engines of both financial performance and stakeholder outcomes.

As an alternative to thematic exposure alone, these managers focused on improving how businesses function day-to-day, reducing fragility, increasing transparency, and building systems that can endure regulatory, economic, and labor shifts.

## Measurement Was Designed for Decision-Making

Another defining characteristic across investment strategies was how managers approached measurement. A number of managers integrated outcome tracking directly into core portfolio monitoring, aligning KPIs with operating performance, workforce outcomes, and long-term risk management. Measurement was embedded within the investment process itself, serving as an input to oversight, governance, and value creation.

This integration may matter for investors navigating scrutiny around mission-aligned investing. Measurement frameworks that inform capital allocation, governance actions, and exit decisions are fundamentally different from those designed solely for disclosure.

## Exit Discipline Was Part of the Underwriting Conversation

Finally, resilience showed up in how managers discussed exits. Rather than assuming optimal market timing, managers emphasized exit optionality, alignment with future owners, and pathways that preserve operating integrity post-realization.

This matters for mission driven portfolios, where the durability of outcomes beyond exit is increasingly scrutinized. Managers who underwrite resilience think about realization as a transition, not an endpoint.

## What Resilience Looks Like in Practice

While the architectural principles discussed above appeared broadly consistent, resilience manifested differently across strategies. In private credit, this often took the form of structured capital with built-in protections designed to help preserve flexibility and manage downside risk. In growth equity, it was reflected in disciplined scaling supported by governance structures and capital efficiency. In buyout strategies, resilience was frequently operational in nature, with professionalization, systems development, and process improvement contributing to durability. In venture capital, elements of resilience were evident in portfolio construction, where diversification and selective concentration in essential-service models functioned as risk management considerations.

Taken together, these observations suggest that mission alignment was not typically presented as a standalone overlay. Instead, it was often discussed in the context of how capital was structured, governed, deployed, and ultimately realized.

## What This May Mean for Investors Underwriting Mission Driven Strategies

Mission Driven Investing Day highlighted that strategies described as mission oriented may differ less by label and more by how they are structured and implemented. Across discussions, resilience across financial, operational, and organizational dimensions appeared to serve as a common theme linking fiduciary considerations with mission-related objectives.

For allocators, this may shift the focus from evaluating mission alignment in isolation to assessing the structural characteristics that support durability through varying market conditions.

For more information on mission driven investing, portfolio construction, or investment consulting, contact us at [meketa.com/contact-us](https://meketa.com/contact-us) or visit the [Thought Leadership](#) section of our [website](#) or click the link below to learn more.



December 2025 Mission-Driven Investing Day Roundtable Discussion  
<https://meketa.com/leadership/december-2025-mission-driven-investing-day-roundtable-discussion/>

## Important Information

This report (the “report”) has been prepared for the sole benefit of the intended recipient (the “recipient”).

Significant events may occur (or have occurred) after the date of this report, and it is not our function or responsibility to update this report. The information contained herein, including any opinions or recommendations, represents our good faith views as of the date of this report and is subject to change at any time. All investments involve risk, and there can be no guarantee that the strategies, tactics, and methods discussed here will be successful.

The information used to prepare this report may have been obtained from investment managers, custodians, and other external sources. Some of this report may have been produced with the assistance of artificial intelligence (“AI”) technology. While we have exercised reasonable care in preparing this report, we cannot guarantee the accuracy, adequacy, validity, reliability, availability, or completeness of any information contained herein, whether obtained externally or produced by the AI.

The recipient should be aware that this report may include AI-generated content that may not have considered all risk factors. The recipient is advised to consult with their Meketa advisor or another professional advisor before making any financial decisions or taking any action based on the content of this report. We believe the information to be factual and up to date but do not assume any responsibility for errors or omissions in the content produced. Under no circumstances shall we be liable for any special, direct, indirect, consequential, or incidental damages or any damages whatsoever, whether in an action of contract, negligence, or other tort, arising out of or in connection with the use of this content. It is important for the recipient to critically evaluate the information provided.

Certain information contained in this report may constitute “forward- looking statements,” which can be identified by the use of terminology such as “may,” “will,” “should,” “expect,” “aim,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Any forward- looking statements, forecasts, projections, valuations, or results in this report are based upon current assumptions. Changes to any assumptions may have a material impact on forward-looking statements, forecasts, projections, valuations, or results. Actual results may therefore be materially different from any forecasts, projections, valuations, or results in this report.

Performance data contained herein represent past performance. Past performance is no guarantee of future results.