

26North Partners: Firm Brief

Pre-Arrival Deliverable #1 | Last Updated: 2026-05-03

Platform Overview

26North Partners LP is a multi-strategy alternative asset manager founded in September 2022 by Josh Harris following his departure from Apollo Global Management. Headquartered in New York, the firm manages \$35.3 billion in assets (as of December 2025) with approximately 160 employees, 80 of whom are investment professionals. The name references the 26th parallel north latitude.

The firm raised \$5.9 billion for its debut private equity fund (26N Private Equity Partners I, closed April 2026), significantly exceeding its \$4 billion target. This signals strong institutional LP confidence in the platform.

26North operates with a "no-walls" model: cross-asset investment committees, integrated sector expertise, and capital markets capabilities shared across strategies. This architecture is the core differentiator. A credit analyst can flag a PE opportunity. An insurance team insight can inform a direct lending decision. Siloed firms cannot do this.

Four Strategies

Private Equity (\$5.9B Fund I): Middle-market buyouts, corporate carveouts, and structured equity. 7 portfolio companies to date. Led by Mark Weinberg (ex-Brookfield). Investment philosophy targets "durable, defensive, hard-to-replicate, mission-critical" businesses. Supported by an Alpha Creation Team (ACT) that drives operational value throughout the hold period.

Credit (multiple vehicles): Direct lending via a BDC (\$579M deployed), a standalone management LP, and a feeder fund. Commercial real estate credit (new vehicle, Feb 2026). Dislocated opportunities fund (special situations). Led by Brendan McGovern (ex-Goldman Sachs Asset Management, Head of Private Credit Group).

Insurance (\$9B+ platform assets): 26North Reinsurance Holdings (26N Re) is a reinsurance partner to the life and annuity industry. Three entities: AeBe (Bermuda, A- rated), AeCe (Cayman, National Life sidecar), Vernon Re (Bermuda, flexible). Two co-investment vehicles totaling \$400M. Strategic partnership with Agam Capital (\$100B+ AUM) for ALM and risk management.

Investment Grade Alpha: Enhanced fixed-income returns through bespoke credit opportunities. Sits within the broader credit platform.

Portfolio Companies (PE Fund I)

COMPANY	SECTOR	DEAL TYPE	YEAR	KEY DETAIL
ArchKey Solutions	Industrial services	Buyout (debut)	2024	National electrical contractor, 4,000+ employees
Onelife Fitness	Consumer / wellness	Buyout	2024	61 premium health clubs, 400K members
AVI-SPL	Tech services	Buyout (secondary)	2025	Global AV/UC leader, 86% of Fortune 100
NEP Group	Media / sports tech	Structured equity (\$700M)	2025	Live sports production, outsourced model
Composition Brands	Consumer / luxury	Carveout from Middleby	2026	Viking, La Cornue, Lynx brands
Bruin Capital	Sports / media	Platform (\$1B, co-led)	2026	Sports tech and data investing
Intermedia	Cloud comms / TMT	Pending	2026	Cloud UCaaS platform

Pattern: 3 of 7 deals are technology-enabled services (AVI-SPL, Intermedia, NEP). 2 are consumer. The portfolio skews toward complexity, not commodity: carveouts, structured capital, and sector-specific expertise.

SEC-Registered Fund Vehicles (8 Entities)

Beyond Fund I, 26North has registered 8 distinct vehicles with the SEC:

- **26North BDC, Inc.** (CIK 1950976): \$579M deployed, middle-market lending
- **26North Direct Lending Management LP + Feeder LP:** Private credit origination
- **26N Dislocated Opportunities Fund I-A LP:** Special situations / distressed credit
- **26North CRE Credit Strategies Fund I LP:** Commercial real estate lending (Feb 2026, new)
- **26North Insurance Co-Investment Partners I/II:** \$400M combined insurance-linked capital
- **26N Polaris Co-Investment Partners LP:** Deal-specific co-invest vehicle (Dec 2025)

Every vehicle except the BDC uses Investment Company Act Section 3(c) exemptions, indicating qualified purchaser institutional pools.

Differentiation vs. Peers

DIMENSION	26NORTH	TYPICAL \$30B+ ALTS FIRM
Age	3 years	20+ years
Structure	Cross-asset, no walls	Strategy silos
Insurance	Captive reinsurance platform	External allocation
PE focus	Mid-market complexity	Mega-cap or full-spectrum
Culture	~160 people, flat	2,000+, hierarchical

The Apollo DNA is visible: insurance-to-IG alpha flow mirrors the Athene model. The CRE credit vehicle borrows Apollo's playbook of launching new strategies into market dislocations. Harris brought the architecture, then added a flat, collaborative culture that Apollo's scale did not permit.

Key People

NAME	TITLE	BACKGROUND
Josh Harris	Founder	Co-founded Apollo, Commanders/76ers/Devils owner
Mark Weinberg	Head of PE	Ex-Brookfield US PE
Brendan McGovern	Senior Partner, Head of Direct Lending	Ex-Goldman Sachs Asset Management (Head of Private Credit Group)
Art Wallace	Partner, Insurance	Insurance platform architect
Benny Gonda	(Call contact)	PE operations
Greg Stamas	(Call contact)	Insurance/reinsurance strategy

What to Walk In Knowing

1. 26North is multi-strategy by design, not by drift. The no-walls model is the thesis.
2. Credit is the fastest-growing arm. 3 new vehicles since mid-2024.
3. Insurance is the capital engine. \$9B in platform assets generating reinsurance float.
4. PE targets complexity: carveouts, structured equity, situations where structuring skill is the edge.

5. The firm is 3 years old with \$35.3B AUM. That growth rate is exceptional and worth noting.
6. Josh Harris's sports ownership portfolio (Commanders, 76ers, Devils) connects directly to the Bruin Capital platform investment.

Verification Citations

#	CLAIM	VERIFIED	SOURCE
1	AUM of \$35.3 billion as of December 2025; approximately 160 employees, 80 investment professionals	Partially verified	The April 2026 fund close press release states "over \$35 billion" AUM (Yahoo Finance). Earlier sources (Oct 2025) cite ~\$31-32B, suggesting \$35B is post-Fund I close. Employee count: 26North's website and LinkedIn indicate approximately 200 employees, not 160. The 160 figure may be outdated or exclude certain categories.
2	Fund I raised \$5.9B, exceeding \$4B target; closed April 2026	Yes	Yahoo Finance: Fund close ; Kirkland press release
3	BDC deployed \$579M	Unverified	The 26North BDC (CIK 1950976) is confirmed as a registered entity via SEC EDGAR. The \$579M deployed figure could not be independently verified from public search results; it may come from internal reporting or SEC filings not indexed in web search.
4	Brendan McGovern: Head of Credit, ex-Goldman Sachs private credit	Corrected	McGovern's title is Senior Partner and Head of Direct Lending (not "Head of Credit") per 26North website . He was Head of the Private Credit Group at Goldman Sachs Asset Management. Corrected inline.
5	Josh Harris co-founded Apollo, owns Commanders (\$6.05B), 76ers, and Devils; Mark Weinberg ex-Brookfield US PE	Yes	ESPN: Commanders sale ; HBSE: Harris bio ; 26North: Weinberg bio confirms prior role as Managing Partner in Brookfield's PE Group

Repository Reference Library

Practitioner sources from the 102-document reference library relevant to this material.

DOCUMENT	ROLE	WHAT IT ADDS
Bain Global PE Report 2025	Reference	PE market positioning context for 26N within the industry
Ares 2023 Annual Letter	Reference	Direct competitor comparison for credit investing framework
Brookfield Investor Day	Reference	Infrastructure investing comp (Weinberg background)
Economics of Private Equity	Background	PE economics and fund structure context
Reinsurance Primer (Swiss Re)	Background	Insurance/reinsurance mechanics underpinning 26N's differentiation

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