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MARKETS FORUM

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Private Credit's Next Chapter

The 2025 Private Credit Technology Summit
post event report

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Executive Summary

Private credit stands at an inflection point. What began as a \$100 billion niche market a decade ago has evolved into a \$2+ trillion institutional powerhouse that spans corporate lending, asset-backed securities, investment-grade credit, and retail distribution channels. But this explosive growth has exposed a critical gap: the industry's operational infrastructure is not keeping pace with its market expansion.

The inaugural Private Credit Technology Summit, held June 17 in New York, convened 125+ industry leaders to address this challenge. The central finding was unambiguous: technology has evolved from a support function to a strategic differentiator that will determine which firms thrive in the next decade.

ATTENDEES

116

UNIQUE
FIRMS

82

SENIOR
ATTENDEES

91%

SAMPLE OF FIRMS IN ATTENDANCE

BlackRock



Blackstone



AustralianSuper



J.P.Morgan



Bloomberg



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The Infrastructure Challenge

Private credit's rapid evolution has created an operational paradox. While the industry manages trillions in assets across increasingly complex strategies, many firms still rely on manual workflows, fragmented data systems, and Excel-driven processes that were adequate for a simpler era but are now limiting growth and performance. They also increase risk.

This infrastructure deficit is becoming more problematic as the industry faces mounting pressures from multiple directions. Institutional limited partners are demanding more sophisticated reporting and analytics.

Wealth management platforms require real-time access and more public-market-like user experiences. Regulatory bodies will increase scrutiny as retail investor access expands. These converging forces create an operational imperative that cannot be addressed through incremental improvements alone.

“Private credit now tops nearly \$1.7 trillion in AUM—yet many firms still run core operations via Excel, email chains, and siloed systems.”

Event Speakers

- Eiti Batra, Head of Business Management, Ares Management
- Robby Bourgeois, Partner, Chief Financial Officer, Man Varagon
- Eric Chang, Co-Founder & CEO, Clairia
- Nelson Chu, CEO & Founder, Percent
- Jonathan Fuss, Product Manager: Investment & Portfolio Management, Bloomberg LP
- Amit Gairola, CEO, Daphne
- Kevin Gallagher, Head of Operations, Bain Capital Credit & Insurance
- Paul Ghaffari, Founder, Chairman, CIO, Pursuit Funds
- Kevin Hsu, CEO & Co-Founder, Lumonic
- Altin Kadareja, CEO & Co-Founder, Cardo AI
- Ju-Hon Kwek, Senior Partner, McKinsey & Company
- Someera Khokhar, Founder and CEO, Nammu21
- Arnab Mazumdar, Partner and Chief Data & Innovation Officer, Pantheon
- Don Muir, CEO, Arc
- Griff Norville, Head of Technology Solutions, Hamilton Lane
- Jen Press, Chief Strategy Officer, RiskSpan
- Matt Schwartz, US Finance Practice Group Leader, DLA Piper
- Mark Solovy, Co-Head of Technology Private Credit Investments and Head of Venture Debt, Monroe Capital
- Marios Tsipsis, Senior Portfolio Manager, N/A
- Charlie Tafoya, CEO & Co-Founder, Chronograph
- Stuart Wall, CEO & Co-Founder, Setpoint
- John Markell, Managing Partner, Armentum Partners
- Chandini Jain, CEO & Founder, Auquan



Key Strategic Insights

The 2025 Private Credit Tech Summit identified ten critical themes that will shape the industry's technological transformation:

- 1. Market expansion demands operational scale**
- 2. Data quality is an AI (and competitive) foundation**
- 3. How tech-invested operational excellence as a competitive advantage**
- 4. Technology adoption is at a critical juncture**
- 5. Flexibility may win over standardization**
- 6. Real-time data is fast becoming an LP service imperative**
- 7. Retail distribution will drive more public-like market standards**
- 8. AI integration is moving from experimental to essential**
- 9. Invest in organizational change management as a success factor**
- 10. Build a human-AI hybrid operating model**

1. Market Expansion Demands Operational Scale

Key Points:

- Private credit has grown 20x from \$100B to \$2T+ and could reach \$30T within 10 years
- Growth spans multiple strategies and new channels as banks retreat from lending
- The industry is becoming core financial infrastructure, not just an alternative

The numbers tell a compelling story of growth. Private credit has expanded from approximately \$100 billion in assets under management following the Global Financial Crisis to over \$2 trillion today. This growth trajectory shows no signs of slowing, with some industry projections suggesting the market could reach \$30 trillion within the next decade.

This expansion encompasses not just asset volume but also strategy diversity. The industry now includes corporate direct lending, investment-grade credit, asset-based lending, and increasingly sophisticated structured products. New distribution channels are emerging through insurance company mandates, retail wealth platforms, and sovereign wealth fund allocations. All this as bank retrenchment from lending markets creates ongoing opportunities for nonbank lenders.

Strategic Implication: Private credit is transitioning from an alternative investment category to a core component of the global financial system. Firms that can efficiently scale across multiple products, investor types, and geographic regions will have significant competitive advantages in capturing this expanding opportunity.



2. Data Quality as AI (and Competitive) Foundation

Key Points:

- Poor data quality makes even sophisticated AI models ineffective
- Data governance must be established before AI implementation
- Clean data infrastructure is the prerequisite for meaningful AI business value

The effectiveness of AI implementation depends on data quality and governance. Firms are discovering that sophisticated algorithms cannot compensate for poor data hygiene, inconsistent naming conventions, or inadequate data lineage tracking.

“The Private Markets Forum is clearly building the rails to the future—through events, media, content, and conversations that matter.”

Successful AI deployment requires significant upfront investment in data infrastructure, including standardized data collection processes, robust reconciliation systems, and clear data governance protocols. This foundational work is essential before AI tools can deliver meaningful business value.

Strategic Implication: Data governance is not a technical prerequisite but a strategic enabler. Firms that establish strong data management practices today will be positioned to scale AI applications effectively, while those that skip this foundation will struggle to realize AI's potential benefits. And effective AI application will soon be a key competitive tool in every firm.

3. Tech-Enabled Operational Excellence as Competitive Advantage

Key Points:

- Top performers prioritize systems over headcount to handle growth
- Operational efficiency is becoming a primary source of alpha generation
- Tech-enabled firms execute faster and at greater volume than competitors

The most successful private credit firms are fundamentally rethinking their approach to operations. Rather than simply adding staff to handle increased volume (the old way), leading players are investing in systems and processes that enable them to execute faster, more accurately, and at greater scale than their competitors.

This represents a shift from traditional private credit's relationship-driven model to one where operational efficiency becomes a source of sustainable alpha generation. Firms that can process more deals, monitor portfolios more effectively, and respond to market opportunities more quickly are establishing competitive moats that will be difficult for others to replicate. Especially if they move first.

3. Operational Excellence as Competitive Advantage (Continued)

Strategic Implication: Operational excellence is no longer just about cost management -it's becoming a primary driver of investment performance. Middle and back office operations are becoming as important to firm performance as the traditional front of house. Firms that build scalable, technology-enabled infrastructure will be able to access returns and opportunities that will be out of reach for their less efficient competitors.

4. Technology Adoption at a Critical Juncture

Key Points:

- Most firms still use manual processes while AI remains experimental
- Early adopters report 10x processing improvements over traditional methods
- The industry is approaching a tipping point where tech becomes essential

Despite the increasingly clear need for technological advancement, adoption across the industry is uneven. Many firms continue to rely on manual processes for critical functions like deal underwriting and portfolio monitoring. Artificial intelligence implementation is largely experimental, with most firms still in pilot phases rather than full deployment.

However, early adopters are already demonstrating the potential for transformation. These firms report processing capabilities that are 10x greater than their traditional counterparts, suggesting that we are approaching a tipping point where technological sophistication will become a prerequisite for competitiveness rather than simply an advantage.

Strategic Implication: The industry is experiencing what could be characterized as a new "Excel moment"—the point at which new technology shifts from optional enhancement to business necessity. Firms that move decisively now will establish advantages that become increasingly difficult for laggards to overcome.

5. Flexibility Over Standardization

Key Points:

- Private credit deals are too bespoke for rigid standardization
- Successful firms invest in interoperability over uniform data formats
- Technology must support customization while enabling efficiency

5. Flexibility Over Standardization (Continued)

Private credit's inherent complexity and deal-specific nature means that rigid standardization approaches are often counterproductive. Instead, successful firms are investing in interoperability solutions that allow different systems and data formats to work together effectively while preserving the flexibility needed for bespoke transactions.

This approach recognizes that private credit's value often comes from its ability to provide customized solutions that banks and public markets cannot offer. The key is building technology infrastructure that supports this flexibility rather than constraining it.

Strategic Implication: Success requires balancing operational efficiency with strategic differentiation. Firms must prioritize interoperability and data translation capabilities that enable them to manage complexity while maintaining the customization that defines their competitive positioning.

6. Real-Time Data as LP Service Imperative

Key Points:

- LPs want live dashboards with analytics, not quarterly PDF reports
- Data delivery is becoming a value-added service, not just compliance
- GPs who can't deliver real-time data risk losing mandates

Limited partner expectations are evolving rapidly from traditional quarterly reporting to real-time dashboard access with sophisticated analytics capabilities. LPs increasingly demand benchmarking data, correlation analysis, forward-looking metrics, and the ability to perform their own portfolio analysis rather than simply receiving backward-looking compliance reports.

This shift reflects LPs' need to make more frequent and sophisticated allocation decisions in an increasingly complex investment landscape. General partners who cannot meet these data delivery expectations risk losing mandates to competitors who can provide superior transparency and analytical tools.

Strategic Implication: Data delivery is evolving from a compliance requirement to a value-added service that strengthens LP relationships. GPs who invest in sophisticated data infrastructure will become strategic partners to their LPs rather than simply capital recipients, creating stronger and more durable business relationships.

7. Retail Distribution Driving More Public-like Market Standards

Key Points:

- Retail channels require public market standards: frequent NAVs, transparency, and UX
- Legacy workflows must be re-architected for retail requirements
- Retail adoption represents the next major AUM growth phase

The expansion of private credit into retail channels through interval funds, business development companies, and wealth management platforms is introducing operational requirements traditionally associated with public markets. These include frequent valuations, net asset value calculations, regulatory reporting, and user experience standards that mirror public equity and fixed income products.

This shift is not merely a new distribution channel but a fundamental change in operational requirements. Retail investors and their advisors expect the same level of transparency, liquidity, and service quality they receive from traditional investment products.

Strategic Implication: Retail adoption represents the next major growth phase for private credit assets under management. Firms that successfully modernize their operations to meet retail market standards will capture a significant portion of this expanding opportunity.

8. AI Integration Moving from Experimental to Essential

Key Points:

- AI enhances human capabilities in deal screening and portfolio monitoring
- Technology boosts productivity without replacing investment professionals
- AI adoption is becoming essential for talent attraction and competitive advantage

Artificial intelligence applications in private credit are rapidly moving beyond experimental phases into core business processes. Current implementations focus primarily on deal screening, portfolio monitoring, and risk assessment, where AI can process large volumes of information more quickly and consistently than human analysts.

Rather than replacing investment professionals, AI is enhancing their capabilities and capacity. Junior staff can now handle more sophisticated analysis, while senior professionals can focus on relationship management and complex decision-making. This productivity enhancement is also becoming a talent attraction and retention tool, as investment professionals increasingly prefer to work at firms that provide them with advanced analytical capabilities.

8. AI Integration Moving from Experimental to Essential (Continued)

Strategic Implication: AI adoption is shifting from a technology initiative to a business imperative. Firms that successfully integrate AI into their workflows will be able to accomplish more with existing resources while offering more attractive career development opportunities to top talent.

9. Organizational Change Management as Success Factor

Key Points:

- Middle management often resists change while front-line staff want better tools
- Change management is more critical than technology sophistication
- Digital transformation is fundamentally a people problem, not a tech problem

Technology implementation success depends more on organizational change management than on the sophistication of the tools themselves. While front-line staff typically welcome better technology and senior leadership recognizes the strategic necessity, middle management often represents the primary source of implementation resistance.

This resistance typically stems from concerns about role changes, learning curves, and disruption to established workflows. Successful technology adoption requires deliberate change management strategies that address these concerns while building new incentive structures and performance metrics.

Strategic Implication: Digital transformation is fundamentally an organizational challenge rather than a technology challenge. Firms that invest in change management, training, and cultural adaptation will achieve significantly better results from their technology investments.

10. Human-AI Hybrid Operating Model

Key Points:

- Future teams blend human expertise with AI processing power
- Three key roles: Deal Synthesizers, Relationship Managers, Platform Operators
- The goal is workforce enhancement, not replacement

10. Human-AI Hybrid Operating Model (Continued)

The future organizational structure for private credit firms will blend human expertise with AI capabilities rather than simply replacing people with technology. This hybrid model will define three core roles: Deal Synthesizers who combine AI-generated insights with market knowledge, Relationship Managers who focus on client and counterparty interactions, and Platform Operators who manage and optimize the technology infrastructure.

“Fantastic group of speakers and a tight agenda that was very relevant and timely given the advancements in the private credit space. Well curated list of attendees with lots of connections made!”

This model recognizes that private credit's relationship-intensive nature and deal complexity require human judgment and creativity, while AI can handle data processing, pattern recognition, and routine analysis. The result is not workforce reduction but workforce enhancement, where professionals can focus on higher-value activities.

Strategic Implication: The most successful firms will be those that thoughtfully integrate human expertise with AI capabilities. This requires redesigning roles, responsibilities, and career development paths to leverage both human and artificial intelligence effectively.

Conclusion

Private credit stands at a defining moment. The industry's growth trajectory is clear, but its operational evolution is not guaranteed. The firms that move decisively to modernize their technology infrastructure, implement AI capabilities, and redesign their operating models will establish competitive advantages that compound over time.

Secondly, this vanguard of firms will shape the operational infrastructure for the entire asset class, whose growth is reliant upon better operational processes to manage risk and maintain investor confidence.

The next five years will determine which firms capture the lion's share of the \$30 trillion opportunity ahead. The technology tools and strategic frameworks exist today. What remains is the organizational commitment and execution discipline to build the operational capabilities that will define private credit's future.

The choice is clear: firms can either build the infrastructure for tomorrow's market or continue operating with yesterday's tools. In an increasingly competitive and sophisticated market, this choice will determine not just growth rates but survival itself.

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