The Private Markets Forum

THE PRIVATE MARKETS FORUM

The 2026 Private Credit Technology Summit

A summary report from The 2026 Private Credit Technology Summit on what it takes to build, scale, and operate private credit in its next phase.

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Executive Summary

Private credit is no longer constrained by capital.

It is constrained by its ability to operate at scale.

The 2026 Private Credit Technology Summit, hosted by The Private Markets Forum on March 12, 2026 in New York City, convened a highly curated group of operators, allocators, and infrastructure leaders to examine what it will take to support the asset class at scale. The event sold out (with a 200-person waitlist), reflecting both the urgency of the topic and the concentration of firms actively building in this space.

This report distills the discussions from across the day's presentations, panels, and closed-door sessions into a clear view of the structural shifts, key insights, and emerging patterns shaping private credit infrastructure. This summary also complements PMF's original research on challenges at scale. You can see that research here.

The report is designed to provide readers with a practical understanding of how leading firms are responding to increasing complexity and where the market is moving next.

The conversation moved beyond incremental improvements to a more fundamental question: Can private credit's operating model support the complexity it is creating?

Expansion into asset-based finance, multi-strategy platforms, and new investor channels is not just increasing volume. It is introducing fundamentally different data, workflows, and risk profiles into a system that was not designed for it.

At the same time, investor expectations are converging toward public market standards in areas like transparency, reporting, and liquidity, without the benefit of comparable infrastructure. This is creating a growing mismatch between how private credit is managed and how it is expected to function.

The shift underway is structural, and the gap between firms that adapt and those that do not is beginning to widen. Leading firms are rethinking data architecture, reporting models, and decision processes to operate as integrated platforms rather than collections of workflows. The takeaway from the day is not that technology matters… it's that the design of infrastructure is becoming the defining constraint and opportunity in private credit's next phase.

Leaders in the Room

The room brought together private credit fund operators, institutional credit investors shaping the next phase of the asset class, and technology providers focused on data infrastructure, fund administration, and workflow automation.

Attendees	Unique Firms	Senior Attendees*
279	161	82%

SAMPLE OF FIRMS IN ATTENDANCE

BlackRock, Addepar, MSCI, Blue Owl, Juniper Square, FundGuard, Hebbia, Ares, Goldman Sachs, Hamilton Lane, J.P.Morgan, EY, Apollo, Andreessen Horowitz, 9fin, carta, Broadridge, Blackstone, Octus, S&P Global, Arcesium

*Includes Senior-titled roles, Lead, Portfolio Manager, Investment Officer, Chairman, and General Partner

Market Context

Private credit is entering a new phase defined less by growth and more by structural complexity, institutionalization, and rising infrastructure demands. The asset class is expanding beyond direct lending into asset-based finance and multi-strategy platforms, increasing the volume and complexity of data required to manage portfolios and putting pressure on systems built for simpler, deal-level workflows.

At the same time, insurance and wealth capital are reshaping expectations around liquidity, reporting, and transparency, accelerating the shift from periodic reporting to continuous, data-driven visibility.

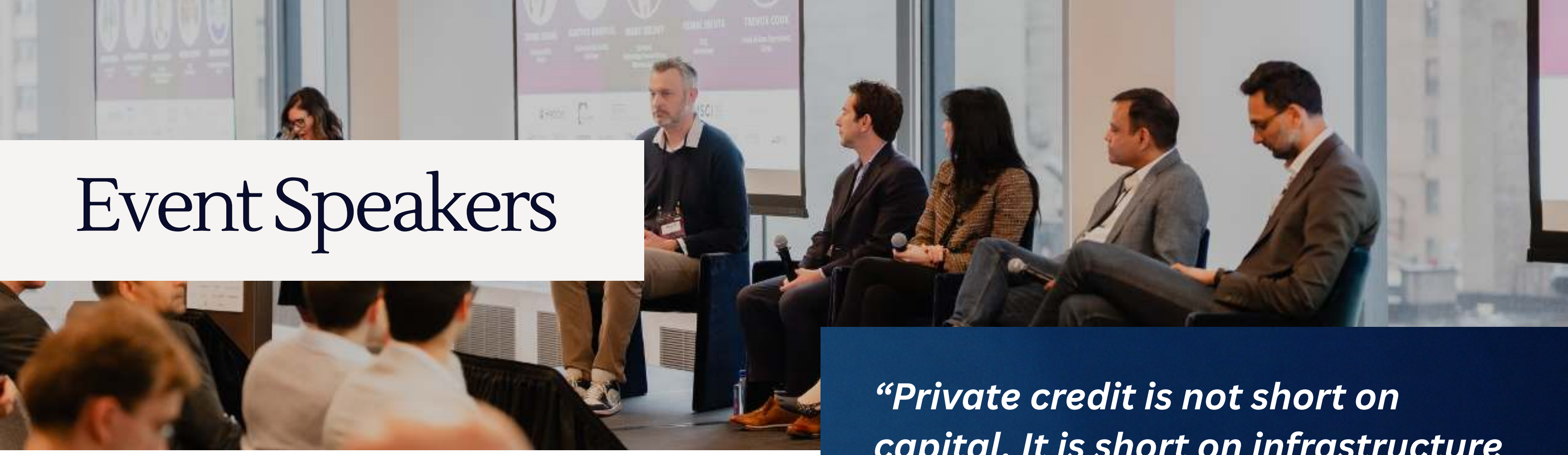
Public and private credit are converging, but infrastructure has not kept pace. Investors are allocating across both markets, while many firms remain constrained by siloed systems that limit holistic risk assessment and portfolio management.

As participation broadens and secondary markets develop, transparency is becoming foundational to market function. Standardized data, benchmarking, and ongoing disclosure are emerging as prerequisites for liquidity and capital formation.

Technology is shifting from workflow support to decision infrastructure. Advances in data platforms, AI, and analytics are enabling firms to structure unstructured information, connect workflows, and embed intelligence across the investment lifecycle.

A more mature infrastructure ecosystem is emerging. A growing set of specialized providers is addressing data, reporting, risk, and workflow challenges, though the market remains fragmented and requires firms to balance internal capabilities with external solutions.

The result is a market that is scaling faster than the infrastructure required to support it.



Event Speakers

"Private credit is not short on capital. It is short on infrastructure that can scale with it."

- **Amit Gairola,** Chief Executive Officer, Daphne
- **Arjun Chhabra,** Principal, Head of Investment Infrastructure and Technology, Churchill Asset Management
- **Bill McMahon,** Senior Partner, LionPoint Group (An Alpha Group Company)
- **Brad Foster,** Head of Fixed Income & Private Markets, Bloomberg
- **Charles Chien,** Founder & CEO, Goldslate
- **Cory Olsen,** Director, Loan Operations, Loan Markets Association
- **Cynthia Sachs,** Founding CEO, Vensana
- **Daniel Liechtenstein,** Co-Founder & CEO, Hypercore
- **Daniel Wheller,** VP, Strategy & Growth, Hebbia
- **David Haber,** General Partner, Andreessen Horowitz (A16Z)
- **Eliot Hodges,** CEO, Anduin
- **Emma Zhang,** Founder, CEO, PactFi
- **Harald Collet,** Founder & CEO, Alkymi
- **Hemal Mehta,** Founder & CEO, AtomInvest
- **James Nadler,** President & CEO, KBRA
- **Jazmin Hogan,** Head of Alternative Asset Solutions, 73 Strings
- **Jeb Altonaga,** Head of Business Development, Private Markets, Arcesium
- **Jen Press,** Chief Strategy Officer, RiskSpan
- **Jeremy Brock,** Vice President, Portfolio Strategy & Analytics, Northleaf Capital Partners
- **Jill Kreps,** Principal, Technology Solutions and Head of Product Management, Hamilton Lane
- **Jocelyn Lewis,** Vice President, Head of iLEVEL Credit
- **Joey Fodero,** Head of Credit Technology, BC Partners
- **John Markell,** Managing Partner, Armentum Partners LLC
- **John Spivey,** Partner and Private Credit Lead, McKinsey & Company
- **Jordan Feil,** Senior Strategist, Silver Point Capital
- **Karim Berichi,** Executive Director, Head of Private Capital, MSCI
- **Karthik Nandyal,** Co-Founder & Co-CEO, Credcore
- **Kevin Hsu,** CEO, Lumonic
- **Luis Suarez,** Chief Technology Officer, H.I.G. Capital
- **Mark Solovy,** Co-Head, Technology Finance Group, Monroe Capital
- **Matt Schwartz,** Partner, U.S. Finance Chair, DLA Piper
- **Michael Shum,** CEO, Cascade Debt
- **Michelle Vasil,** Vice President, Investor Relations Operations, Bain Capital
- **Prath Reddy,** President, Percent
- **Robert Siegel,** Chief Technology Officer, Global Infrastructure Partners, BlackRock
- **Sharad Dutta,** Chief Information Officer, Veritas Capital
- **Sravanthi Gutta,** Head of Investment Research, Data and AI Technology, Nuveen
- **Steve Miller,** Managing Director, CreditSights
- **Stu Wall,** Co-Founder & CEO, Setpoint
- **Tony Chung,** Managing Director, Private Equity and Private Credit, Juniper Square
- **Trevor Cook,** Head of Loan Operations, Carta
- **Valentina Valencia,** Founder & CEO, Vaas
- **Vijay Gudipalli,** CEO, Alphastream
- **Vijay Kasarabada,** Partner, Chief Information Officer and Head of Technology, Ares

The 3 Structural Shifts Defining Private Credit's Next Phase

These three structural shifts capture the fundamental changes reshaping how private credit is built, operated, and scaled.

1 From Workflows to Data Systems

Private credit has historically operated as a collection of functions. Origination, underwriting, servicing, and reporting each ran on separate systems with limited coordination.

That model breaks down as firms scale across strategies, asset types, and investor channels.

The shift underway is toward platforms where data is structured once and flows across the lifecycle. Integration is no longer a technical consideration. It is the foundation of how firms operate, scale, and control risk.

2 From Opacity to Structured Transparency

Private credit has always been transparent to direct participants, but not in a way that scales. As the market expands to include wealth channels, regulators, and secondary participants, that model is no longer sufficient.

The industry is moving toward structured, comparable, and continuously updated information that enables allocation, benchmarking, and liquidity. Transparency is no longer just about reporting. It is becoming a requirement for participation in the market.

> ***"Most firms don't have a technology problem. They have a data problem that shows up everywhere else."***

3 From Tools to Decision Infrastructure

Technology in private credit is no longer primarily about efficiency. It is about how firms structure information, apply judgment, and make decisions at scale.

AI, data platforms, and analytics are enabling firms to capture institutional knowledge, standardize processes, and embed decision-making into systems.

The advantage is moving toward firms that can make faster, more consistent decisions across increasingly complex portfolios.

10 Key Insights

These insights reflect the most consistent patterns and priorities emerging from firms actively building private credit infrastructure today.

1. A Unified Data Model Is Becoming the Prerequisite for Scale

Multi-strategy platforms are outpacing the data structures that support them. Without a consistent way to define deals, borrowers, and exposures, complexity compounds quickly.

What's happening: As firms expand across direct lending, asset-based finance, and adjacent strategies, data remains fragmented across systems and teams.

Why it matters: This fragmentation limits the ability to aggregate risk, measure performance, and scale reporting across the platform.

What to consider: Leading firms are building canonical data models that standardize core entities and support consistency across systems and workflows.

2. Integration Has Overtaken Functionality as the Core Constraint

"Liquidity doesn't come from demand alone. It comes from having the data to support it."

Most firms are no longer short on tools. They are short on connectivity between them.

What's happening: Technology stacks have grown through point solutions, resulting in disconnected workflows and duplicated data.

Why it matters: As complexity increases, integration becomes the primary limiter of efficiency, accuracy, and speed.

What to consider: Firms are prioritizing integration layers, APIs, and interoperability to create a more cohesive operating environment.

3. Risk Is Moving Down the Capital Structure to the Collateral Level

The challenge is no longer just underwriting the deal. It is understanding and monitoring what sits beneath it.

"The challenge is no longer whether you have the right tools. It's whether those tools actually work together."

What's happening: Asset-based strategies are introducing portfolios with thousands of underlying assets that require continuous tracking.

Why it matters: Limited visibility into collateral creates blind spots that can materially impact performance and risk management.

What to consider: There is increasing investment in asset-level data infrastructure and continuous validation of collateral and cash flows.

4. Reporting Is Shifting from Periodic Output to Continuous Visibility

Static reporting is no longer sufficient for how capital is being allocated. Investors are expecting to see into portfolios in near real time.

What's happening: LPs are demanding more frequent, granular insights into exposures, performance, and risk.

Why it matters: Firms that cannot deliver decision-ready data risk falling behind in allocation decisions, particularly with institutional and wealth investors.

What to consider: Leading firms are moving toward more dynamic, look-through reporting models that provide structured access to underlying data.

5. The GP–LP Relationship Is Being Rebuilt Around Data, Not Documents

The traditional model of sending reports is being replaced by the need to share data.

What's happening: Reporting workflows still rely heavily on PDFs, spreadsheets, and manual data exchange.

5. The GP–LP Relationship Is Being Rebuilt Around Data, Not Documents (Continued)

Why it matters: These processes are difficult to scale and slow down how quickly investors can act on information.

What to consider: Firms are exploring system-to-system, permissioned data sharing to enable more efficient and structured communication.

6. Transparency Is Becoming a Requirement for Market Participation

"The advantage is shifting from who can source deals to who can make decisions consistently at scale."

What was once optional is becoming foundational. Access to capital is increasingly tied to access to information.

What's happening: Secondary markets, wealth channels, and broader participation are increasing demand for standardized and ongoing data.

Why it matters: Without consistent disclosure, assets become harder to price, transfer, and scale across investors.

What to consider: The market is moving toward continuous disclosure, benchmarking, and shared data frameworks to support liquidity.

"LPs don't want another report. They want visibility they can actually make decisions with."

7. Standardization Will Be Achieved Through Frameworks, Not Uniformity

Private credit will not become standardized at the deal level. It will become comparable at the data level.

What's happening: Firms continue to originate highly customized transactions across strategies and asset types.

Why it matters: This limits benchmarking and makes portfolio-level analysis more difficult.

What to consider: Taxonomies, classification systems, and shared data frameworks are emerging as a way to enable comparability without changing origination.

8. Portfolio Construction Is Moving Beyond Public or Private Silos

Capital is already being allocated across both markets. Infrastructure is still catching up.

What's happening: Investors and managers are operating across public and private credit simultaneously.

Why it matters: Siloed systems limit the ability to assess relative value, manage risk, and optimize allocation across the full portfolio.

What to consider: Firms are increasingly focused on building integrated portfolio views that unify exposures, risk, and performance.

9. AI Is Delivering Value Where It Is Embedded, Not Where It Is Tested

The difference between experimentation and impact is integration.

What's happening: AI is being piloted broadly, but production use is concentrated in workflows where it is directly embedded.

Why it matters: Standalone tools struggle to scale without connection to core systems and data.

What to consider: Firms are seeing traction by embedding AI into existing platforms, particularly in data extraction, monitoring, and reporting.

10. The Next Advantage Is Scaling How Decisions Are Made

Private credit has always relied on judgment. The shift is toward making that judgment repeatable.

What's happening: Critical insights remain distributed across documents, models, and individual expertise.

Why it matters: This limits consistency and makes it difficult to scale decision-making across teams and portfolios.

What to consider: Firms are investing in decision infrastructure that structures unstructured data and captures institutional knowledge over time.

What Leading Firms Are Doing Now

Across the summit, a consistent set of behaviors emerged among firms actively building for scale. These reflect where leading platforms are already reallocating time, capital, and internal ownership.

- **Consolidating systems while taking ownership of the data layer:** Rather than expanding their tech stack, firms are reducing system sprawl and centralizing data internally to improve control, consistency, and integration.
- **Prioritizing high-impact AI use cases over broad deployment:** Instead of rolling out AI tools across the organization, firms are focusing on specific workflows where AI can be embedded and deliver measurable operational leverage.
- **Re-architecting collateral and monitoring processes for scale:** As portfolios become more granular, firms are redesigning how they track and validate asset-level performance, shifting toward more continuous oversight.
- **Reducing manual touchpoints in investor reporting workflows:** Firms are streamlining how data moves between internal systems and LPs, minimizing reformatting, reconciliation, and back-and-forth communication.
- **Standardizing outputs while preserving internal flexibility:** Rather than forcing internal standardization, firms are focusing on producing consistent external outputs across strategies, particularly for reporting, risk, and benchmarking.
- **Designing platforms that support multiple products simultaneously:** Operating models are being rethought to accommodate different fund structures, liquidity profiles, and investor types without duplicating infrastructure.
- **Capturing and formalizing internal decision processes:** Firms are beginning to document how decisions are made across teams and transactions, making investment processes more consistent and repeatable over time.

Final Thoughts

Private credit is entering a phase where scale will be determined by how effectively firms operate as integrated systems, not by access to capital.

The discussions throughout the summit point to a market that is no longer limited by growth, but by its ability to manage complexity.

As platforms expand across strategies, asset types, and investor channels, the gap is widening between firms that can unify data, workflows, and decision-making, and those that remain constrained by fragmented operating models.

What is notable is the level of alignment across the industry on both the problem and the direction forward. Firms are already reallocating resources toward data architecture, reporting infrastructure, and decision systems, while the broader ecosystem continues to evolve in support.

The next phase of private credit will not be defined by who adopts new tools, but by who redesigns how their platform operates. Those that move early to build connected, data-driven operating models will be better positioned to navigate liquidity, allocate capital, and compete across an increasingly institutional market.

The opportunity is not just to keep pace with change, but to help define how the market operates going forward.

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