

THE PRIVATE MARKETS FORUM

The Silicon Valley Private Credit Summit

A summary report from The Silicon Valley Private Credit Summit on the capital, infrastructure, and financing models powering the next generation of industrial and AI-driven growth.

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Executive Summary

The world's most exciting growth industries are its most capital-intensive.

Chip fabs, autonomous transportation, space industries, data centers, robotics fleets, resilient energy systems, GPUs, advanced manufacturing... the list goes on.

And all of them need increasingly sophisticated capital structures: purpose-designed to finance their dual nature of innovation and scale.

The inaugural Silicon Valley Private Credit Summit, held in San Francisco on May 7, 2026 brought together founders, private credit leaders, venture investors, infrastructure financiers, operators, and government stakeholders to examine how private credit is emerging as a foundational layer supporting this new industrial and AI-driven economy. The summit was made possible with the support of sponsors including DLA Piper, Carta, Moody's, Affinity, Barkr, Hypercore, The F-Suite, and NAIA.

Across the dialogue, speakers consistently emphasized that AI infrastructure, robotics, advanced manufacturing, defense technologies, and industrial automation are reshaping both technology markets and capital markets at the same time. Companies operating in these sectors require far more capital, longer deployment timelines, and greater operational coordination than traditional software businesses.

A central theme emerged throughout the day: private credit is evolving from a niche financing tool into core deployment infrastructure for the world's most important technologies.

The summit highlighted the growing convergence between venture capital, private credit, (including infrastructure credit), and government-backed financing programs.

Founders are being forced to think about financing readiness much earlier in the company lifecycle, while investors and lenders are building more integrated capital stacks designed to support long-duration deployment at scale.

But private credit will also need tools of its own. As companies scale into physical systems and real-world infrastructure, lenders increasingly require operational visibility, asset monitoring, telemetry, verification systems, and more sophisticated underwriting frameworks capable of supporting entirely new categories of industrial assets.

Underlying many discussions was a broader realization that the primary constraint facing emerging industrial technology markets is no longer simply access to capital.

It is the ability to coordinate financing, operations, deployment infrastructure, and data systems effectively.



Leaders in the Room

The Silicon Valley Private Credit Summit convened a curated group of senior decision-makers at the intersection of technology, infrastructure, and finance.

Founders, CFOs, and Finance Leaders — Leaders from growth-stage and scaled tech companies structuring capital stacks to fund large-scale deployment across AI infrastructure, robotics, manufacturing, energy, and industrial operations.

Private Credit and Specialty Finance Teams — Investors, lenders, and structured finance professionals financing emerging asset classes, including compute infrastructure, robotics fleets, industrial systems, receivables, equipment, and infrastructure-backed revenue streams.

Venture Capital and Infrastructure Investors — Firms navigating the convergence of venture financing, infrastructure capital, project finance, and asset-backed lending as tech businesses grow more capital-intensive.

Advisors and Intermediaries — Legal, operational, and financial infrastructure providers structuring sophisticated financing arrangements across industrial and AI-driven markets. Attendance was curated to spark high-value discussion among operators, lenders, allocators, and infrastructure builders shaping the next era of private credit.



Applicants*

316



Qualified Attendees

130



Unique Firms

103



Senior Attendees**

71%

*All of our events are by application only. This ensures that we curate the attendee list to the most qualified group of industry leaders.

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

Event Speakers

- Ramtin Attar, CEO & Co-Founder, Promise Robotics
- Kush Bavaria, CEO & Co-Founder, Ornn
- Oliver Beavers, Founder, Phosphor
- Brett Bivens, Founder, Production Capital
- Josh Carter, Associate Administrator, Office of Investment and Innovation, U.S. Small Business Administration
- Tom Chi, Founder, At One Ventures
- Trevor Cook, Lead, Carta Loan Operations
- Justin Deckert, Chief Growth Officer, Pryzm
- Claire Ellison, Managing Director, Tacora Capital
- Saman Farid, Founder & CEO, Formic Technologies
- Thomas Galbraith, CEO & Co-Founder, Barkr
- Anissa Gardizy, Reporter, Cloud Computing and Digital Infrastructure, The Information
- William Godfrey, Founder & CEO, Tangible
- Christopher Hale, Co-Founder & CEO, Klear
- Bryan Hammes, VP, Finance, Bedrock Robotics
- Thomas Heiser, Associate, DLA Piper
- Kevin Hsu, CEO & Co-Founder, Lumonic
- Vikas Kante, Chief Financial Officer, Mitra Chem
- Phil Koblis, Chief Strategy Officer, ATEL Capital Group

- Nat Kremer, Founder & Managing Partner, Fairtide
- Billy Libby, Co-Founder & CEO, Upper90
- Ethan Loosbrock, Founder and CEO, Ouros Energy
- Sam MacGregor, Vice President, Leonid Capital Partners
- Aidan Madigan-Curtis, Partner, Eclipse
- John Markell, Managing Partner, Armentum Partners
- Fiaz Mohamed, President and Chief Growth Officer, Bright Machines
- Don Muir, CEO & Founder, F2
- Ashley Neville, Director of Insights, Carta
- Rajeev Oak, Investment Director, Prologis Ventures
- Drew Oetting, founding partner, 8VC
- Mark Peterson, Head of Technology Lending, SVB
- Brexton Pham, Global Co-Head, AI & Compute Infrastructure, Cantor Fitzgerald
- Aaron Ratner, Partner, The New Industrial Corporation
- Matthew Straus, Director, ABS Banking, Performance Trust Capital Partners
- Marissa Sweeney, Principal, Special Opportunities, S2G
- Valentina Valencia, Co-Founder and CEO, Vaas
- Jacob Walker, Partner and COO, Client and Product Solutions, Apollo Global Management

Sample of Firms in Attendance

8VC	AEDAN INTELLIGENCE	BlackRock	COATUE	KLEINER PERKINS	ANDREESSEN HOROWITZ	SEQUOIA	TIGERGLOBAL	INSIGHT PARTNERS
BainCapital	GREYLOCK	Lightspeed	GENERAL CATALYST	DC VC	Bessemer Venture Partners	SoftBank INVESTMENT ADVISORS	T.RowePrice	Fidelity
NEUBERGER BERMAN	SilverLake	TEMASEK	TARPON CAPITAL	APOLLO	KKR	WARBURG PINCUS	TPG	VISTA EQUITY PARTNERS
THOMA BRAVO	Bainbridge Partners	ARCTOS PARTNERS	CRESSET CAPITAL	GreenbergTraurig	PANTHEON	FULCRUM EQUITY PARTNERS	Hg	PSP Investments



Market Context

An overview of the technological, industrial, and financing trends driving the evolution of private credit in the physical AI economy.

The private market playbook - built for software-era growth - is being reshaped by the demands of the emerging physical AI economy.

Infrastructure, robotics, advanced manufacturing, energy systems, autonomous technologies, and industrial automation all require large-scale physical deployment. Companies operating in these markets are building data centers, compute systems, robotics fleets, manufacturing facilities, battery infrastructure, and industrial platforms that require significant upfront capital and longer deployment timelines.

"The West today is in the early stages of a capital supercycle aimed at rebuilding the physical economy."

As a result, financing strategies are evolving rapidly: Private credit is emerging as a critical layer supporting the growth of these businesses through modes of equipment financing, asset-backed lending, project finance, structured credit, and other long-duration capital solutions.

Throughout the summit, speakers repeatedly emphasized that debt is increasingly becoming a growth tool rather than a last resort.

This shift is reshaping both venture and private credit markets. Venture investors are bringing lenders into financing discussions earlier in company lifecycles. Founders are learning to structure financeable assets from inception. Lenders are building new underwriting frameworks for novel industrial assets, while operational data and real-time monitoring are becoming increasingly important to credit decision-making.

Market Context Continued

At the same time, government-backed financing programs are mobilizing billions of dollars toward reindustrialization, domestic manufacturing, supply chain resilience, critical technologies, energy systems, and defense infrastructure.

The result is the emergence of a far more integrated financing ecosystem operating across venture capital and private credit that can include tools derived from sub-categories like equipment finance, project finance, and sovereign capital programs.

Another important dynamic discussed throughout the summit was the growing institutionalization of these markets. As AI infrastructure and industrial technology deployments scale, lenders and investors are increasingly demanding the same operational rigor, reporting standards, monitoring capabilities, and asset transparency historically associated with infrastructure and real estate finance. This is creating significant opportunities for firms building the operational, legal, data, servicing, and underwriting infrastructure required to support more sophisticated credit markets.

Speakers emphasized that the financing opportunity extends well beyond large hyperscalers and mature infrastructure operators.

As financing tools become more specialized and underwriting frameworks improve, access to structured credit is expanding across earlier-stage industrial technology companies, creating new pathways for deployment and growth while allowing founders to preserve ownership and capital efficiency.

The summit positioned this convergence not as a temporary market trend, but as the beginning of a structural evolution in how technology itself is financed. For more than a decade, venture capital excelled at financing software businesses that scaled quickly with relatively limited physical infrastructure.

Today's next wave of technology growth looks very different.



Three Structural Shifts Defining the Next Wave of Private Credit

1 Rebuilding the Capital Stack for the Physical AI Economy

The summit consistently reinforced that the next generation of technology companies increasingly resemble infrastructure businesses rather than traditional software startups. AI infrastructure, robotics, manufacturing systems, energy projects, and autonomous technologies all require large-scale physical deployment supported by long-duration capital.

As a result:

- Venture capital alone is insufficient for scaling capital-intensive technology
- Debt is becoming a strategic growth tool rather than a last resort
- Technology financing is increasingly converging with infrastructure and project finance

“Debt is becoming a strategic growth tool rather than a last resort.”

2 From Operations to Underwriting Infrastructure



Operational infrastructure is increasingly becoming underwriting infrastructure. As private credit expands into compute, robotics fleets, distributed assets, and industrial systems, lenders require far greater operational visibility and data transparency.

Across the summit, speakers repeatedly emphasized the importance of:

- Real-time monitoring and operational telemetry
- Verification, auditability, and covenant visibility
- AI-enabled underwriting and continuous risk assessment systems

3 Coordinating Capital Across Venture, Credit, and Infrastructure Markets

The distinction between venture capital, private credit, infrastructure finance, and public financing programs is increasingly disappearing. Scaling industrial technology now requires coordinated financing ecosystems rather than isolated financing products.

This convergence is driving:

- More layered and dynamic capital stacks across company lifecycles
- Earlier coordination between venture investors, lenders, and infrastructure capital providers
- Greater alignment between private markets and government-backed financing initiatives





10 Key Insights

Ten themes shaping the future of technology financing, infrastructure deployment, and private credit markets.

1. Private Credit Is Becoming Core to Technology Deployment at Scale

What's happening: Private credit is increasingly financing the physical layer of AI and industrial technology, including compute infrastructure, robotics deployments, manufacturing systems, and energy assets.

Why it matters: The scale and duration of these infrastructure buildouts exceed what traditional venture financing alone was designed to support.

What to consider: The firms best positioned in this market may be those capable of combining capital, underwriting expertise, and operational coordination into scalable deployment platforms.

2. AI Infrastructure Is Emerging as a Major Institutional Asset Class

What's happening: GPUs, compute infrastructure, data centers, cooling systems, power infrastructure, and distributed energy systems are increasingly being financed as scalable institutional assets.

Why it matters: Entirely new financing markets are forming around compute infrastructure, with growing demand for underwriting frameworks, secondary markets, standardized pricing, and collateral monitoring.

What to consider: The firms best positioned in these markets may be those capable of underwriting operational performance and residual value rather than relying solely on traditional hardware depreciation assumptions.

"If we're going to build what we need to build, there's a big opportunity to deploy credit against those hard assets."

3. Founders Are Becoming Capital Stack Architects

What's happening: Founders and CFOs are increasingly expected to understand how to structure layered financing strategies across venture equity, private credit, equipment finance, and project finance much earlier in company lifecycles.

"Managing complex facilities requires real-time covenant monitoring, IoT asset tracking, and automated data ingestion."

Why it matters: Capital structure decisions are becoming deeply tied to deployment speed, ownership dilution, operational flexibility, and long-term scalability.

What to consider: Companies that align financing tools to asset characteristics and operational milestones may gain meaningful advantages in capital efficiency and growth durability.

4. Real-Time Asset Intelligence Can Ameliorate Underwriting

What's happening: Lenders increasingly require continuous visibility into asset performance, utilization, collateral quality, and operational risk across distributed infrastructure systems.

Why it matters: Traditional periodic reporting frameworks are poorly suited for rapidly evolving industrial and AI-driven asset classes.

What to consider: Operational telemetry, monitoring infrastructure, and verification systems are quickly becoming foundational components of modern credit markets.



5. Robotics and Physical AI Are Creating New Asset Classes

What's happening: Hardware-as-a-Service and Robotics-as-a-Service models are generating recurring revenue streams supported by deployable physical infrastructure.

5. Robotics and Physical AI Are Creating New Asset Classes (Continued)

Why it matters: These businesses require new financing structures capable of supporting upfront deployment costs while monetizing long-duration operational cash flows.

What to consider: Lenders and investors increasingly need underwriting frameworks capable of understanding operational learning curves, data generation, and evolving residual value dynamics.

6. Novel Assets Are Expanding the Boundaries of Credit Markets

What's happening: Technology companies are creating entirely new categories of financeable assets, including robotics fleets, compute infrastructure, contractual cash flows, receivables, and industrial operating systems.

Why it matters: Private credit markets are expanding into areas that historically lacked scalable institutional financing frameworks.

What to consider: The ability to isolate, structure, value, and monitor unconventional assets may become a major competitive advantage for both lenders and operators.

"The scale of capital deployment happening here is equivalent to building the interstate highway system and the transcontinental railroad start to finish every six weeks for the next 15 years."

"Scaling industrial technology now requires coordinated financing ecosystems rather than isolated financing products."

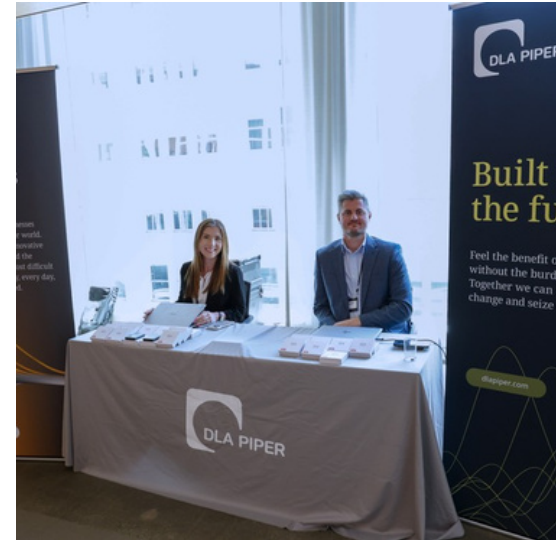


7. Financing Sophistication Is Becoming a Competitive Advantage

What's happening: Companies are increasingly differentiating themselves through financing readiness, operational transparency, and the ability to structure scalable, lender-friendly assets.

Why it matters: As deployment timelines lengthen and capital needs grow, financing sophistication is becoming directly tied to a company's ability to scale efficiently.

What to consider: Operators that build financing readiness early may improve access to capital, preserve ownership, and create greater long-term flexibility.



8. Government and Private Capital Are Collaborating on Technology Deployment

What's happening: Government-backed financing programs are increasingly partnering with private capital providers to support reindustrialization, energy infrastructure, defense technologies, and supply chain resilience.

Why it matters: Many critical infrastructure projects require longer timelines and risk profiles that traditional private markets alone may not efficiently support.

What to consider: Understanding public financing ecosystems may become increasingly important for operators, lenders, and infrastructure investors operating in strategic industrial markets.

9. Trust and Verification Are Market Infrastructure

What's happening: As private credit expands into increasingly complex asset classes, markets are demanding stronger systems for collateral validation, operational verification, auditability, and performance monitoring.

Why it matters: Institutional scale depends on confidence in underlying asset data, reporting integrity, and operational transparency.

What to consider: The next generation of private credit infrastructure may be built as much on trust architecture and verification systems as on capital itself.



10. Lenders Are Moving Closer to the Asset

What's happening: The most sophisticated lenders are becoming more operationally embedded, working closely with borrowers on deployment, servicing, monitoring, and infrastructure strategy.

Why it matters: Complex industrial and AI infrastructure assets often require financing partners capable of understanding operational realities, not just balance sheet metrics.

What to consider: The line between capital provider, infrastructure operator, and technology platform may continue to blur as these markets mature.



Final Thoughts

The Silicon Valley Private Credit Summit made one thing unmistakably clear: a new financing architecture is emerging beneath the next generation of technology.

Across AI infrastructure, robotics, compute markets, energy systems, advanced manufacturing, and industrial automation the conversation is focused on deployment at scale. And deployment at scale requires new forms of capital coordination, operational infrastructure, underwriting systems, and financing expertise.

A rapidly forming ecosystem is taking shape in which venture capital, private credit and sovereign capital are becoming increasingly interconnected.

Private credit is expanding far beyond its traditional role in leveraged buyout. It is increasingly shaping how physical AI infrastructure gets built, how industrial systems scale, and how operational risk is monitored and managed in real time. In many cases, the financing infrastructure itself is becoming as strategically important as the underlying technology.

The discussions also reinforced that many of the systems required to support this transition are still being built in real time. Underwriting frameworks for compute infrastructure are evolving. Robotics fleets are creating new collateral models. Operational telemetry is becoming foundational to lender confidence. AI-native underwriting systems are reshaping portfolio management workflows.

For operators, lenders, allocators, and infrastructure providers, this creates a significant opportunity. The firms best positioned for the next phase of growth will likely be those capable of integrating capital, operations, monitoring infrastructure, and data visibility into scalable deployment platforms.

The Private Markets Forum would like to thank our sponsors for supporting the summit and helping advance the conversation around the future of private credit and industrial technology infrastructure: DLA Piper, Carta, Moody's, Affinity, Barkr, Hypercore, The F-Suite, and New American Industrial Alliance.

Thank You to Our Event Sponsors

