

THE PRIVATE MARKETS FORUM

The 2026 London Private Markets Technology Summit

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Executive Summary

Capital built the industry. Infrastructure will define its next era.

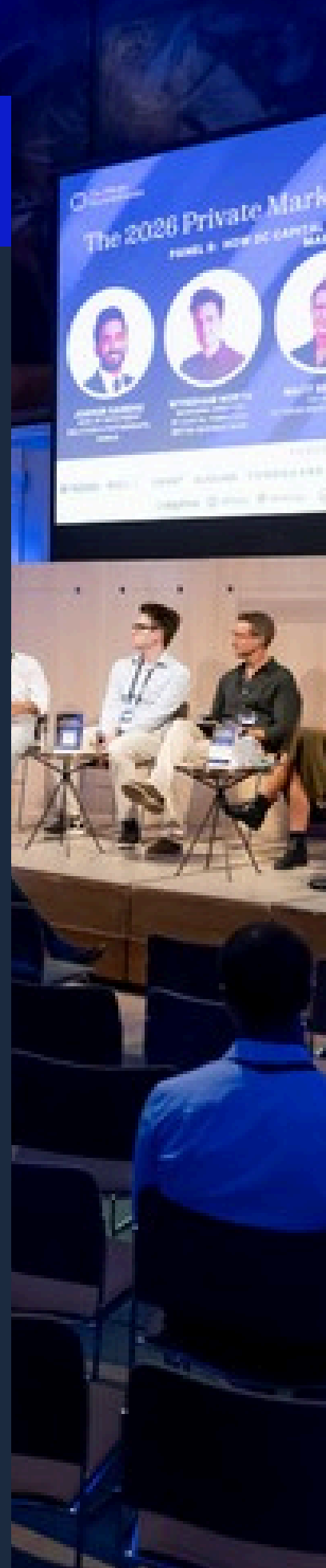
Private markets has entered its technology era.

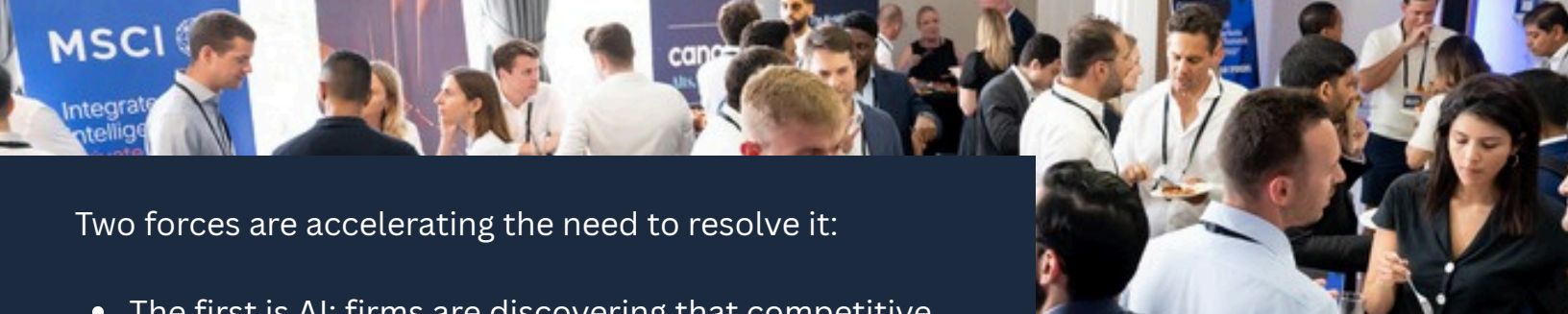
As the industry scales across wealth, pensions, insurance, and institutional investors, competitive advantage is now determined less by access to capital or deal flow, and more by the quality of the infrastructure connecting products, data, operations, and distribution.

The inaugural Private Markets Technology Summit in London on June 25, 2026 brought together senior operators, allocators, and technology leaders to examine what that shift means in practice. Despite the breadth of topics (AI, reporting, fund administration, portfolio management, wealth distribution), the conclusions converged on a single point: the challenge is no longer building individual technology solutions. It is connecting them for scale.

Participants kept returning to one word: **layer**. The data layer. The semantic layer. The control layer. The presentation layer. Beneath each conversation sat the same unresolved issue: private markets still lacks a trusted, common record of what is owned, by whom, on what terms, and what it is worth.

That absence explains more than any single trend. It explains why AI struggles without a semantic foundation to reason against. Why PDFs remain the industry's default reporting format long after public markets moved to machine-readable data. Why the widely cited \$10 trillion wealth opportunity keeps colliding with infrastructure built for large institutional investors. And why standardization has turned out to be a governance problem wearing a technology costume.



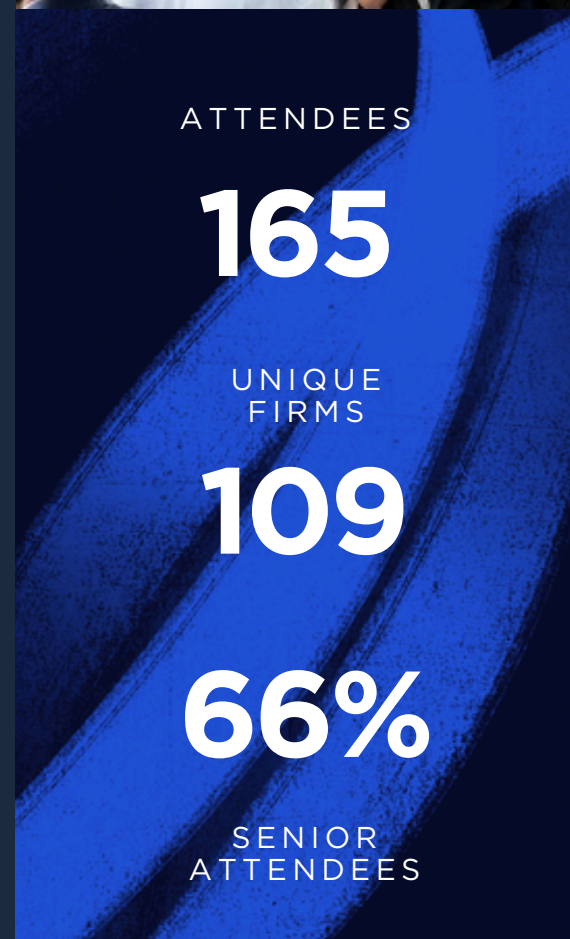


Two forces are accelerating the need to resolve it:

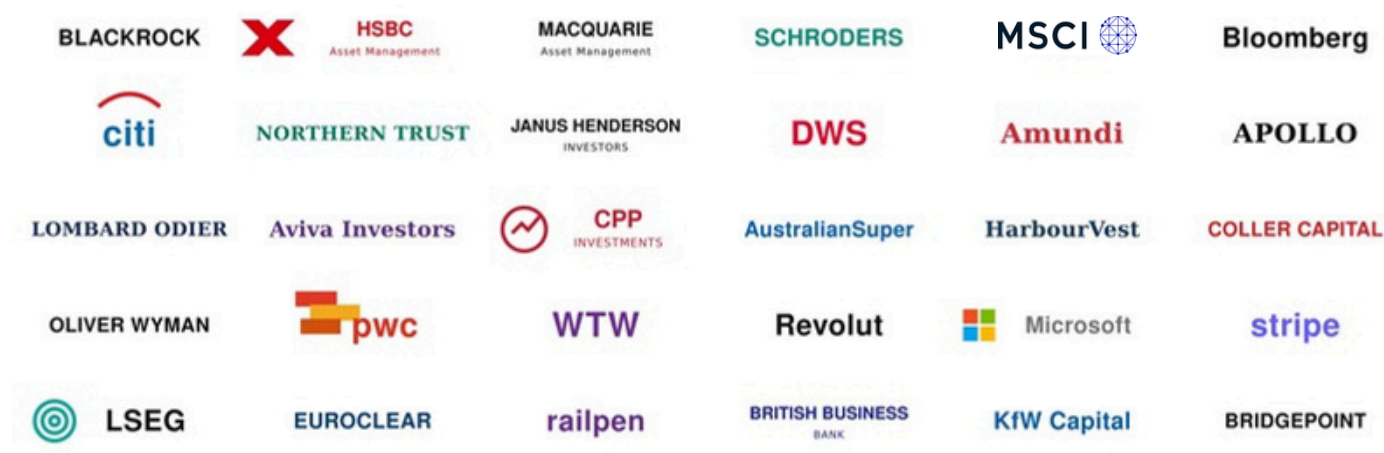
- The first is AI: firms are discovering that competitive advantage no longer comes from model access, but from the institutional knowledge and governed data that make those models trustworthy.
- The second is distribution: wealth, pensions, and insurance are expanding the investor base faster than operating infrastructure can adapt.

The firms that define the next decade of private markets will not simply invest better. They will build better infrastructure. The insights below examine how leading firms are preparing for that future.

The Private Markets Forum would like to thank the summit's sponsors for making this conversation possible: Hebbia, MSCI, Canoe Intelligence, Auquan, Daphne, SimCorp, Fundguard, Indus Valley Partners, SS&C Intralinks, StructureFlow, 9fin, Syntax, Affinity, Mantle, Chronograph and Loan Market Association.



SAMPLE OF FIRMS IN ATTENDANCE



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Senior attendees are considered VP-level and above



Event Speakers

- **Joel Arnell**, CEO, Dealstack
- **Scott Bachmann**, Head of EMEA Total Portfolio Solutions, NT
- **Harman Bahd**, Head of Data & AI, Eight Roads
- **Frances Brian**, Head of Institutional Investors, EMEA, Canoe
- **Tom Brewer**, Partner, Alpha FMC
- **James Brierley**, Chief Technology Officer, Corinthia Global Management
- **Tom Brooke-Smith**, Managing Director, Willis Towers Watson
- **Huss EL-Sheikh**, CTO & Co-Founder, 9fin
- **Jonathan Fuss**, Head of Total Portfolio View Buyside Product, Bloomberg LP
- **Amit Gairola**, CEO, Daphne
- **Robert Glaser**, Portfoliomanager, KfW Capital
- **Michael Gruener**, Co-CEO, Titanbay
- **Sahem Gulati**, Enterprise Strategy & Transformation Leader, Ex-Schroders, M&G & CPP Investments
- **Jan-Moritz Hohn**, CEO, Leverest
- **Chandini Jain**, Founder & CEO, Auquan
- **Simon Knowles**, Managing Partner & Head of Technology, Tower Peak Partners
- **Daniel Liechtenstein**, Co-founder & CEO, Hypercore
- **Scott Lomas**, Vice Principal, Hollyport Capital
- **Allison Loosley**, General Manager, EMEA, Chronograph
- **Elsa Madrolle**, Global Head of Commercial Engagement, SimCorp
- **Thomas McHugh**, CEO and Co-founder, FINBOURNE Technology
- **Scott McMunn**, CEO, Loan Market Association
- **Wyndham North**, Managing Director Capital Formation, British Business Bank
- **Enrico Ohnemuehler**, Co-Founder / CEO, bunch
- **Hiten Patel**, Partner, Oliver Wyman
- **Charlie Pickell**, Head of EMEA AI Strategy, Hebbia
- **Pavol Povala**, CEO, Allocation Strategy
- **Jithindas Ramadas**, Director, Data Strategy and Management, Aviva Investors
- **Rudy Saad**, Global Head of Private Equity & Private Capital Markets, INTAPP
- **Joshun Sandhu**, Head of Investment Solutions & Partnerships, Mobius
- **Matt Setchell**, Co-head Octopus Energy Generation, Octopus Energy Generation
- **Gurvinder Singh**, CEO, Indus Valley Partners
- **Aman Soni**, Head of Platform & Infrastructure, MSCI
- **Andrew Tarver**, Founding Partner, Motive Partners
- **Amar Varma**, Co-Founder & CEO, Mantle
- **Charles Westphal**, Managing Director, Global Head of Private Markets, Syntax Data
- **Hamish Warnock**, Head of Relationship Management, EMEA Canoe
- **Daniel Wroblewski**, MD, AI, CPP Investments
- **Jing Xie**, Head of Private Markets Services, Revolut



Why this Matters Now

For decades, the industry's growth was defined by capital formation: bigger funds, broader allocations, new products. Today, that equation is shifting. Capital continues to grow, but the industry's ability to scale increasingly depends on something less visible: the infrastructure connecting data, operations, technology, products, and investors.

This comes at a pivotal moment. Private markets is a relatively small corner of financial services being asked to deliver the accessibility, transparency, and operational sophistication of far more mature markets.

Four structural forces are converging at once:

AI IS RESHAPING ORIENTATION, UNDERWRITING, PORTFOLIO MONITORING, AND OPERATIONAL WORK.

REGULATORY AND POLICY SHIFTS ARE OPENING NEW PATHWAYS FOR PRIVATE MARKET PARTICIPATION ACROSS REGIONS.

DEMOGRAPHIC CHANGE (ONE OF THE LARGEST INTERGENERATIONAL WEALTH TRANSFERS IN HISTORY) IS EXPANDING DEMAND FROM WEALTH INVESTORS, WHILE PENSIONS AND INSURERS KEEP RAISING PRIVATE-ASSET EXPOSURE

BLURRING BOUNDARIES BETWEEN SOFTWARE PROVIDERS, DATA COMPANIES, FUND ADMINISTRATORS, CUSTODIANS, TRANSFER AGENTS, AND MARKET INFRASTRUCTURE PROVIDERS, AS EACH EXPANDS BEYOND ITS HISTORICAL ROLE.

Individually, each trend is significant. Together, they are rewriting the operating requirements of the industry.

Near-term conditions remain tight: fundraising has slowed, exits are constrained across many strategies, and firms are operating in a more disciplined capital environment than a few years ago. But the conversation wasn't about whether private markets grows; it was about whether the industry can build the infrastructure before the next wave of growth arrives, rather than after, as has historically been the pattern.

That next wave is coming from multiple directions simultaneously: wealth platforms expanding access, pensions broadening allocations, insurance capital growing in importance, and new product structures reaching a wider investor base. Each is a growth opportunity. Together, they introduce a level of operational complexity the industry's relationship-driven model was never designed to support.

Every new investor segment brings different expectations for reporting, servicing, liquidity, and compliance. Every new product adds operational workflows. Every new distribution channel adds systems, counterparties, and datasets that must work together. Complexity isn't accumulating; it's compounding.

“Please don't throw the idea away because the agent doesn't give you the right answer on day one. It won't. You need to treat it like a brand new junior employee, you need to train it, you need to give it knowledge, you need to give it feedback. It will get better over time.”

Data quality determines AI adoption. Operational architecture determines how fast firms can launch products. Integration shapes the investor experience. Infrastructure is no longer a back-office line item; it's a source of competitive advantage.

The clearest takeaway from the day: private markets is not primarily constrained by investor demand; long-term capital appears set to keep expanding. The real question is whether the industry's operating infrastructure can keep pace.





10 Key Insights

These insights synthesize patterns that recurred across the day's conversations rather than summarizing any single session.

1. Private Markets Doesn't Have a Base Layer Yet
2. Reconciliation Is Mostly Noise, Not Signal
3. AI Needs a Semantic Layer to Be Trusted
4. AI Works Best as a Control Layer
5. Institutional Memory Is Becoming the Real Moat
6. Standardization Isn't (just) a Technology Problem
7. The PDF Isn't the Problem
8. Public and Private Speak Different Risk Languages
9. Fund Administration Is Becoming Strategic
10. Wealth Will Test the Industry's Infrastructure

1. Private Markets Doesn't Have a Base Layer Yet

What's Happening: Private markets lacks the standardized instrument, issuer, and pricing infrastructure that took public markets decades to build. Risk is managed deal by deal through covenants rather than portfolio-level data models, making a consistent data schema difficult to apply at scale.

Why It Matters: This is the industry's primary scaling constraint. Every capability discussed at the Summit (AI, portfolio analytics, faster credit decisions, retail-ready reporting) depends on a trusted data foundation. Without it, firms risk automating fragmented processes rather than fixing the underlying problem.

What to Consider: Before accelerating AI or automation initiatives, ask whether the underlying data foundation can actually support them. Firms treating data architecture and semantic models as foundational infrastructure, not as AI projects, are building the more durable advantage.



2. Reconciliation Is Mostly Noise, Not Signal

What's Happening: Match rates in reconciliation vary widely across asset classes, largely because the industry lacks standardized security and entity identifiers. Operational teams spend much of their time chasing differences that stem from inconsistent data definitions and timing conventions, not genuine economic discrepancies.

Why It Matters: The real challenge isn't reconciliation; it's distinguishing meaningful exceptions from representational noise. As transaction volumes and reporting complexity grow, firms that can reliably identify what requires human attention will scale operations without scaling headcount at the same rate.

What to Consider: The next competitive advantage may not come from automating reconciliation, but from building the intelligence layer that separates real risk from noise.

3. AI Needs a Semantic Layer to Be Trusted

What's Happening: AI can only interpret data as well as the context it's given. Without a shared business glossary or semantic layer defining what data actually represents, AI agents are left inferring meaning from ambiguous fields, a recipe for confident, incorrect output.

“If it hallucinates, it's not just a bug from our perspective, or it's not just a bad user experience. It is a regulatory and fiduciary failure.”

Why It Matters: In private markets, a wrong AI output isn't just a productivity issue; it carries regulatory, fiduciary, and reputational risk. As firms move toward agentic AI, trust will depend less on model performance and more on the governance and consistency of the underlying data.

What to Consider: Before expanding AI use cases, ask whether your organization has a common language for its data. AI maturity is a function of data maturity, not the other way around.

4. AI Works Best as a Control Layer

What's Happening: The most mature AI deployments in private markets aren't replacing people; they're strengthening existing controls. Rather than automating judgment calls, firms are using AI to validate NAV calculations, flag anomalies, and surface exceptions a human might otherwise miss.



Why It Matters: This approach addresses the biggest barrier to AI adoption: trust. Positioning AI as a final layer of quality assurance rather than an autonomous decision-maker lets firms demonstrate measurable value while keeping implementation risk low.

What to Consider: Firms struggling to scale AI may do better starting with high-confidence control and exception-management use cases before expanding into more autonomous workflows.



5. Institutional Memory Is Becoming the Real Moat

What's Happening: As frontier models become commoditized, competitive advantage is shifting from model access to the proprietary knowledge firms bring to those models: investment theses, historical decisions, operating playbooks, institutional expertise.

Why It Matters: The most effective AI agents aren't deployed, they're trained, improving through feedback and accumulated organizational experience, much like a new employee. Firms that codify how decisions are made build capabilities that are difficult to replicate.

What to Consider: Model access matters less than owning the knowledge that powers it. How is your organization capturing institutional expertise before it walks out the door, or stays locked in individual teams?

6. Standardization Isn't (just) a Technology Problem

What's Happening: The technology to standardize private markets data largely exists already. The harder problem is aligning incentives across an ecosystem where every counterparty defines, structures, and exchanges information differently; even standardized templates get filled in inconsistently.

“I think we're at a point in time where the way we think about it is not standardization but translation.”

Why It Matters: History suggests shared infrastructure emerges from industry coordination as much as from technological innovation. Without stronger governance or regulatory momentum, universal standards will likely stay out of reach regardless of how good the technology gets.

What to Consider: Rather than waiting for industry-wide standards, firms may get more near-term value from technology that translates between disparate data models, enabling interoperability without requiring everyone to adopt the same standard.



7. The PDF Isn't the Problem

What's Happening: Private markets reporting follows a familiar pattern: information originates in a PDF, gets manually extracted into a system, and is reproduced in another PDF for the next participant in the value chain. The document itself is still valuable as a legal record and presentation layer; the inefficiency is treating it as the primary vehicle for structured data exchange.

“There's a huge amount of time spent both on the GP side creating those PDFs because they're still living in spreadsheets as well. And then on the LP side, converting it back into a spreadsheet often from the PDF.”

Why It Matters: Swapping one document format for another doesn't fix anything. Unless structured data is created at the point of origination, firms will keep investing in better extraction rather than letting data flow directly between systems.

What to Consider: The goal isn't eliminating PDFs; it's reducing dependence on them. Where can structured, system-to-system data exchange replace manual extraction while preserving the PDF for its intended purpose (the legal record, the client-facing document)?

8. Public and Private Speak Different Risk Languages

What's Happening: Many allocators still can't confidently answer three basic questions: What do I own? What is my true exposure? How would my portfolio behave under different market conditions? Public and private assets were built around different risk frameworks, which makes a unified portfolio view hard to produce with traditional analytics alone.

Why It Matters: This is an integration problem, not a data-availability one. As wealth platforms and DC pensions expand into private markets, demand for timely, portfolio-level risk visibility will only grow.

What to Consider: Rather than forcing private assets into public-market frameworks, consider whether purpose-built analytics can give a more accurate view of total portfolio risk across both.



9. Fund Administration Is Becoming Strategic



What's Happening: Fund administration has long been treated as a back-office cost center. Firms are rethinking that, recognizing that decades of outsourced processes have often separated data from the institutional context needed to interpret, trust, and automate it.

Why It Matters: As AI and self-service analytics spread, structured fund data is turning from an operational by-product into a strategic asset. Firms with trusted, accessible fund administration data will move faster on due diligence and investor servicing, and will be better positioned for automation.

What to Consider: If fund administration data is now a strategic asset, is it managed like one? Its quality, accessibility, and ownership may matter as much as the efficiency of the service model itself.

10. Wealth Will Test the Industry's Infrastructure

What's Happening: Most of today's private markets infrastructure was built for institutional investors, high-value transactions, and low volumes. Wealth distribution introduces a fundamentally different operating model, one that places far greater demands on onboarding, subscription processing, liquidity management, and investor servicing.

Why It Matters: Recent redemption activity in semi-liquid funds showed how quickly operational strain surfaces when infrastructure is pushed beyond its original design. As wealth allocations grow, scalable operating infrastructure becomes a prerequisite for growth, not a supporting capability.

What to Consider: Which parts of your operating model would break first if investor volumes grew by an order of magnitude?



Three Things Leading Firms Are Doing Now

1. Building the semantic layer before the agent layer. Rather than deploying AI directly onto raw, unstructured data, leading firms are doing the less visible work first: business glossaries, ontologies, a golden source of truth. This includes feeding an AI system internal policies and decision-making frameworks *before* asking it to perform any actual task, treating institutional memory as infrastructure to be built deliberately, not a byproduct that accumulates on its own.

2. Redesigning workflows end-to-end, not automating them piece by piece. Drawing a parallel to early-industrial factories that saw no productivity gains from electrification until the factory floor was redesigned around it, leading GPs and LPs are moving past a "bolt AI onto the existing process" mindset. In practice: dedicated transformation sprints, structured change management (usage transparency, internal champions, recognition programs), and meeting users in the tools they already trust (Word, Excel, PowerPoint) while re-engineering what happens behind those interfaces.



3. Treating data and reporting infrastructure as a competitive asset, not a cost center. In fund administration, LP reporting, and portfolio monitoring, the firms pulling ahead are reclaiming ownership of their data pipelines rather than treating them as outsourced and forgettable. That means insourcing or actively governing previously outsourced data relationships, investing in structured data capture at the point of origination, and treating data speed and quality as a direct input to fundraising, LP trust, and deal velocity, not just an efficiency metric.

"It's less about understanding a human led workflow and dropping in AI to make that workflow slightly faster. It's now re-imagining the entire workflow with agentic and institutional knowledge."



Conclusion

The Summit's clearest theme wasn't a single technology or trend; it was confirmation, echoed throughout the day, that private markets is now building its own technology infrastructure layer. The industry has the capital ambition, the investor appetite across wealth, pensions, insurance, and institutions, and, increasingly, the AI tooling. What it does not yet have, consistently, is the infrastructure: the shared data record, the semantic context, the standards (or the translation tools that substitute for them), and the operational rails to service structurally different investor types at once.

That infrastructure is what will determine whether this ambition can scale. Competitive advantage in the next phase will be won on the quality of the infrastructure connecting products, data, operations, and distribution.

That gap is not a reason for pessimism. Moments of market stress and structural growing pains have historically accelerated infrastructure build-out rather than delayed it. Public markets took decades, several crises, and coordinated industry action to build the rails now taken for granted. Private markets is earlier in that journey, but moving with the benefit of AI, cloud infrastructure, and a clearer sense of what good looks like, having watched public markets do it first.

The organizations in the room, allocators rethinking total portfolio approaches, GPs redesigning workflows from the ground up, and the technology and data providers building the layers beneath them, are doing that building work in real time. The Private Markets Forum was proud to convene this conversation in London for the first time, and looks forward to tracking this build-out as it accelerates.

We're grateful to our sponsors, Hebbia, MSCI, Canoe Intelligence, Auquan, Daphne, SimCorp, Fundguard, Indus Valley Partners, SS&C Intralinks, StructureFlow, 9fin, Syntax, Affinity, Mantle, Chronograph and Loan Market Association for supporting the summit and this ongoing conversation.

Thank you to our event Sponsors

