

Singapore Private Equity Research Symposium

Monday 9th February, 2026 | 8:30 – 13:00

The Fullerton Hotel | 1 Fullerton Square Singapore 049178 | The Straits Room (Level 4)

8:30 - 9:00 **Registration (Coffee & Continental Breakfast)**

9:00-10:30 **Session I: Current Issues in Private Markets**

Straits Room

Welcome

Greg Brown, *UNC Kenan-Flagler Business School & Institute for Private Capital*

Stefan Morkoetter, *University of St. Gallen, St. Gallen Institute of Management in Asia*

Risk-Adjusted Performance of Private Funds: What Do We Know?

Gregory Brown, *UNC Kenan-Flagler Business School & Institute for Private Capital*

Christian Lundblad, *UNC Kenan-Flagler Business School & Institute for Private Capital*

William Volckmann, *Institute for Private Capital*

Abstract: This paper examines the historical risk-adjusted performance of private funds across asset classes and geographies using a comprehensive dataset. We evaluate performance using metrics ranging from unadjusted measures such as multiples and internal rates of return to risk-adjusted approaches including public market equivalents (PME), direct alpha, and advanced econometric methods. We find that buyout, private debt, and infrastructure funds generally perform well on a risk-adjusted basis, while real estate and venture capital show more mixed—and sometimes negative—excess returns. Contrary to common belief, funds based outside North America also perform well when benchmarked against appropriate public markets. Our results underscore the importance of proper benchmarking and risk adjustment, which materially affect performance inference. Consistent with prior literature, U.S. buyout funds outperform U.S. venture capital funds on a risk-adjusted basis despite lower unadjusted returns. Finally, PMEs and direct alpha paired with strong benchmarks capture most relevant performance differences, with limited incremental value from more complex models.

Why is Private Lending So Popular?

David T. Robinson, *Duke University - Fuqua; National Bureau of Economic Research*

Melanie Wallskog, *Duke University - Fuqua*

Abstract: Non-bank lending to small- and medium-sized firms—private credit—has grown rapidly over the past two decades. To examine its rise, we focus on Business Development Companies (BDCs), a large segment of the private debt market for which detailed portfolio data are available. While BDCs are often viewed as substitutes for bank lending following post-crisis credit tightening, they differ meaningfully from traditional lenders. Rather than making simple loans, BDCs provide a combination of securities spanning the debt–equity spectrum, allowing contracts to be tailored to firm risk. The growth of private credit is closely linked to this contractual complexity, which is associated with higher loan-level interest rates, higher equity valuations, and abnormal performance at the BDC level. By blending lending with private equity features, BDCs tailor capital supply to a growing retail investor base.

Panel Discussion I: Current Opportunities in Private Equity and Venture Capital

With public markets at all-time highs, debate over a potential AI bubble, and heightened geopolitical uncertainty, where are the most compelling opportunities in private equity and venture capital? This panel will explore how entry pricing and exit paths are evolving, what that means for portfolio construction across venture, growth, and buyout strategies, and how underwriting, sourcing, and secondaries are adapting to shifting market conditions.

Moderator: Gregory Brown, *UNC Kenan-Flagler Business School & Institute for Private Capital*

Panelists: Kevin Lu, *Partners Group*

Sunil Mishra, *Adams Street Partners*

Brian Toh, *Vertex Holdings*

10:30 - 11:00 **Networking Break**

11:00 - 12:30 **Session II: Pricing, Returns, and Agency Costs in Private Equity**

Straits Room **Pricing, Returns, and Sources of Value Creation in Buyouts**

Roland Füss, *University of St. Gallen*

Stefan Morkoetter, *University of St. Gallen*

Dominic Rainsborough, *University of St. Gallen*

Tereza Tykiová, *University of St. Gallen, The St. Gallen Institute of Management in Asia*

Abstract: Using a proprietary dataset of more than 1,500 transactions initiated by more than 300 private equity funds we examine the determinants of pricing in buyout transaction and their implication for deal return and value creation. We find that entry multiples positively relate to deal competition and industry factors such as growth and trading multiples. Exit multiples are negatively correlated with fund cycle stage and positively linked to buyer competition. Higher entry valuations are associated with a greater reliance on EBITDA growth, while the scope for multiple expansion diminishes.

Jensen LBOs

Reiner Braun, *Technical University Munich*

Tim Jenkinson, *University of Oxford, Saïd Business School*

Stefan Weik, *University of St Gallen*

Abstract: Jensen's (1989) theory of private equity leveraged buyouts (LBOs) predicts that firms in low-growth, high-cash situations – where agency costs are high, due to managers spending this cash unwisely – would benefit most from the LBO governance model. Using a proprietary dataset of 14,000 LBOs we show that Jensen's prediction was right, and LBOs in 'Jensen situations' consistently outperform. We also find that the 'Jensen LBO' outperformance persisted over four decades since the original prediction. However, during the 1980s, when Jensen wrote his seminal piece, 90% of LBOs were prone to agency issues. In the 2010s, the share decreased to less than 50%, potentially explaining decreased PE outperformance in recent years.

Panel II: The Future of Private Markets

This session takes a total portfolio perspective on the evolving role of private markets. Panelists will discuss how institutional LPs position private equity alongside public equities, fixed income, and real assets, and how they navigate trade-offs among return potential, liquidity, diversification, and governance. The conversation will explore how leading allocators are adjusting portfolio construction, pacing, and risk management, and examine how the industry's expansion into the private wealth channel is reshaping portfolio design and market dynamics.

Moderator: Stefan Morkoetter *University of St. Gallen, St. Gallen Institute of Management in Asia*

Panelists: Su Ling Chee, *GIC*

Alexander Forster, *Carlyle AlpInvest*

Kenrick Guo, *Temasek*

12:30 **Closing Remarks followed by Light Lunch & Networking**

13:00 **Adjourn**