

2026 EUROPEAN PRIVATE EQUITY RESEARCH SYMPOSIUM

10th – 11th September 2026

Hosted by:

TUM School of Management and the Institute for Private Capital
Vorhölzer Forum | Arcisstraße 21 | 80333 Munich

Thursday, 10th September 2026

13:30 – 14:00 **REGISTRATION**

Vorhölzer Forum

14:00 – 15:30 **SESSION I: (IL)-LIQUIDITY**

Vorhölzer Forum

Welcome & Introductions:

Reiner Braun, *TUM School of Management*

Greg Brown, *UNC Kenan-Flagler Business School*

Session Chair: Greg Brown

Buyout Fund Exits and Distributions

Greg Brown, *UNC Kenan-Flagler Business School*

Wendy Hu, *MSCI*

Christian Lundblad, *UNC Kenan-Flagler Business School*

William Volckmann, *Institute for Private Capital*

Panel Discussion: Liquidity and Risk Premia in Private Markets

Is the slowdown in distributions mainly cyclical, or are we adjusting to a structurally drier environment with lower distribution rates and longer holding periods? How are the tools used to manage liquidity, from continuation vehicles to NAV lending and secondaries, reshaping the relationship between GPs and LPs? And what does a prolonged drought in distributions mean for allocators' pacing, commitments, and appetite for the asset class going forward?

Moderator: Ferdinand Seibert, *AIF Fellow*

Panelists: Malte Frederichs, *YIELCO Investments*

Mark Jansen, *University of Utah*

Roger Vincent, *Summation Capital*

15:30 – 16:00 **DISCUSSION & NETWORKING BREAK**

16:00 – 17:15 **SESSION II: CONFLICTS AND ALIGNMENT IN GP-LED DEALS**

Vorbölzer Forum **Session Chair:** Timothy Riddiough, *University of Wisconsin-Madison*

Private Equity Continuation Vehicles: A Model of Strategic Asset Transfers

Victoria Ivashina, *Harvard University*

Simon Mayer, *Carnegie Mellon University*

Ludovic Phalippou, *University of Oxford*

Panel Discussion: Who Sets the Price? Valuation, Governance, and Trust in GP-Led Deals

When a GP is effectively on both sides of a continuation vehicle transaction, where do the most significant conflicts arise, and can pricing and deal structures adequately protect both selling and rolling LPs? How effective are today's governance safeguards—LP advisory committees, fairness opinions, and competitive auction processes—in ensuring these transactions are fair and transparent? And now that GP-led deals are routine rather than the exception, what should LPs require before they are comfortable with the valuation, and who should ultimately determine the price?

Moderator: Stefan Morkötter, *University of St Gallen*

Panelists: Oleg Gredil, *Tulane University*

Andreas Kumeth, *PAI Partners*

Christoph Schemmerl, *Golding Capital Partners*

17:15

KEYNOTE

Introduction: Kay Müller, *Allianz Asset Management*

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

18:30

RECEPTION & DINNER

Bayerischer Hof Roof Terrace, Promenadeplatz 2-6

Friday, 11th September 2026

9:00 – 10:15 **SESSION III: MAKING SENSE OF PRIVATE CREDIT**

Vorbölzer Forum **Session Chair:** Tim Jenkinson, *University of Oxford, Saïd Business School*

Benchmarking Private Credit

Juha Joenväärä, *Aalto University*

Antti Suhonen, *Aalto University*

Panel Discussion: The Evolving Role of Private Credit

Private credit has grown rapidly, but its role in a portfolio remains debated: is it yield, stability, or true diversification—and does it deliver? As direct lending, opportunistic credit, and asset-backed finance evolve, how should allocators build a private credit allocation, and where are the best and worst opportunities today? And if defaults rise, how resilient is the asset class, and what should LPs expect from extended workouts?

Moderator: Greg Brown, *UNC Kenan-Flagler*

Panelists: Jason Amoratis, *MSCI*

Raluca Jochmann, *Allianz Global Investors*

Verena Kempe, *KENFO*

10:15 – 10:45 **DISCUSSION & NETWORKING BREAK**

10:45 – 12:00
Vorbölzer Forum

Session IV: INFORMATION, DISCLOSURE, AND AI IN PRIVATE MARKETS

Session Chair: Oleg Gredil, *Tulane University*

Would I Lie to You? On Private Equity Intermediary Performance Reports

Borja Fernández Tamayo, *SKEMA Business School*

Reiner Braun, *Technische Universität München*

Florencio Lopez-de-Silanes, *SKEMA Business School*

Ludovic Phalippou, *University of Oxford*

Natalia Sigris, *Unigestion SA*

Panel Discussion: Private Markets in the Age of AI

How much insight is buried in the qualitative, narrative portions of GP reporting, and when does close reading actually pay off? Where are AI and large language models already improving due diligence, monitoring, and reporting—and where do they remain more hype than help? And as large allocators build out proprietary data and analytics capabilities, is technology leveling the playing field for smaller institutions and family offices, or widening the gap?

Moderator: Reiner Braun, *Technische Universität München*

Panelists: Andrea Carnelli Dompe, *Tamarix*

Borja Fernández Tamayo, *Sagard & SKEMA Business School*

Julien Perez, *Bpifrance*

12:30

CLOSING REMARKS & ADJOURN (followed by networking lunch)

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UAI Foundation