

# Infrastructure Investor Global Summit 2026 (Berlin)

March 2026

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# Introduction

Last week, colleagues from Campbell Lutyens' Primaries, Secondaries and GPCA teams converged in Berlin for the Infrastructure Investor Global Summit 2026. This year's event was a reboot for PEI, shifting from the previous venue at the Hilton to STATION Berlin. Consensus among attendees was that change was needed and the new venue delivered, with bigger spaces, better breakout environments and a more 'curated' experience – although security checks and long lines in the food halls raised some eyebrows.

This was the 20th edition of the II Global Summit and also coincided with Campbell Lutyens' 20th anniversary serving the Infrastructure sector, having first started advising on an infrastructure fundraising in March 2006. It was an intense week for the team, with over 400 GP/LP meetings, broader networking and our annual after-party, where we welcomed over 650 guests deep into the evening at our new venue, Alte Münze. CL Partner and Head of EMEA Infrastructure **Richard Moore** took to the stage for the Hitting the sweet spot with value add in the mid-market panel, which explored investor preferences, flexible approaches to value creation and how GPs are driving alpha.

The CL team has pulled together our key takeaways from the event. If you would like to discuss any of the themes above or compare notes, please reach out to the team.



## Geopolitical instability is the new normal

Building on last year's conference that shifting geopolitics and structural megatrends elevate private infrastructure as a source of resilience, investors this year were broadly aligned that geopolitical instability is now a permanent feature of the landscape, driving greater strategic emphasis on infrastructure and real assets within portfolio allocations. Many participants noted the Middle East escalation, alongside the continuing impacts of the conflict in Ukraine, are causing transaction processes, particularly in the US, to slow or pause. As one of the pre-eminent NY-based GPs noted, "a lot of US deals and exits have just stopped due to Iran. Both sides just put pencils down." According to several sources, it felt like every GP was getting asked about the "safety" of their region, even if they were in currently stable geographies.

As a result, the US is receiving more scrutiny from LPs and the case for geographic diversification becomes ever louder. For European investors, currency volatility was cited more frequently as a factor in US allocation decisions, alongside familiar considerations such as tariffs, regulatory direction and broader political uncertainty. This worry has carried over to the M&A market where there's an increasing sentiment that it will "completely halt."





## Renewed global interest in Europe

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Consistent with LP feedback over the past 12–18 months, Europe continues to attract non European institutional capital, to a greater extent than at any point in the last 5–10 years. However, geopolitical instability is prompting more searching questions. In particular, some investors highlighted uncertainty around the durability of Europe’s security framework in a shifting international landscape, alongside Europe’s structural reliance on gas imports and associated exposure to volatility. These dynamics were viewed as presenting both challenges and opportunities for infrastructure investors.



## History repeats itself: Liquidity, exits and deal momentum

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LPs continued to emphasize the importance of clear pathways to realizations. With growing fears that the rate of distributions will slow even more, many investors are placing greater weight on exit optionality and timing. This also means differentiating between managers actively progressing exits and those perceived as relying heavily on inflated valuations.

Several LPs dramatically referenced 2020 as a “vintage of death,” noting that managers able to generate liquidity from that cohort are standing out. Examples cited included funds already showing meaningful DPI, which LPs described as “refreshing” given broader distribution challenges. The ability to demonstrate real cash returns, rather than solely valuation support, was repeatedly highlighted as a key differentiator.



## Earth, wind and fire: Power, data centers and energy security

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While traditional energy faces sustained volatility, other emerging areas saw optimism. In Power sessions, panelists cautioned against “single-solution” thinking. Reliability, affordability and security were consistently framed as co-equal priorities. Battery storage was viewed as promising but still developing, particularly for meeting peak demand, supporting the view that the transition will require a mix of generation and flexibility solutions.

In the US, demand growth around data centers was frequently cited as supporting investment in gas-fired generation and storage. Several participants noted that in some markets, power availability is becoming a more binding constraint on new data center development than land.

While long-term decarbonization conviction remains, many LPs described being more selective, emphasizing contract structure, counterparty quality, curtailment risk and realistic assumptions on incentives and delivery.



## Mid-market back in focus

While investors have highlighted the importance of mid market exposure for many years, we are now seeing capital increasingly follow words. LP engagement with the mid market is being driven by a desire to access where the majority of deal volume sits, replace exposure to formerly mid market managers that have scaled into the large cap (>\$10bn) fund size bracket, and diligence proven, differentiated strategies as the market matures. For many investors, this also reflects an opportunity to secure meaningful GP relationships and, in some cases, hunt for alpha.



## LPs: "known knows" and "known unknowns"

**Known knows (facts):** LPs are pushing for clearer pathways to DPI and more detailed exit plans. Valuations are viewed as elevated in certain pockets (notably data centers), while other areas (e.g. pipelines and goodwill in growth platforms) are facing tougher sentiment and deeper diligence on cashflow durability.

LPs also expressed growing fatigue with homogenous positioning. In multiple meetings, investors noted that nearly every GP now claims "low leverage" relative to peers, prompting questions around what that truly means in infrastructure, and whether leverage alone remains a meaningful differentiator.

**Known unknowns (identified risks that are hard to quantify):** Participants broadly expect geopolitical and macro volatility to persist. This is reinforcing interest in inflation-protective characteristics, stability through cycles, and the role of uncorrelated assets within diversified infrastructure portfolios.

Across strategies, we heard a clear preference for contracted (or largely contracted) revenue profiles and business models perceived as more defensive. Many investors framed this as a pragmatic response to an environment where medium- to long-term volatility is widely expected to persist.



## Secondaries: Currency, yield and active portfolio management

On the secondaries side, LP demand is increasingly focused on EUR-denominated investments or dedicated Euro sleeves, with heightened sensitivity to USD FX volatility compared to prior years. Some investors expressed keenness for yield-oriented strategies to support overall return targets, as well as diversified or multi-asset approaches.

There was notable conceptual sell-side interest in using the LP-led market more proactively as a portfolio management tool. Where pricing is compelling, LPs indicated willingness to recycle capital both through tail-end fund clean-ups and by trimming larger counterparty exposures to create capacity for new manager relationships, particularly as current allocations remain heavily skewed toward re-ups.

The substantial capital raised by dedicated infrastructure secondaries vehicles in late 2025 and Q1 2026, combined with muted sell-side volumes at the start of this year, promises that pricing (particularly for diversified portfolios of good GPs) will be as strong as ever.

LPs also pointed to growing use of the LP-led market as an active portfolio management tool, with increasing openness to selling positions to manage concentration, recycle capital and create capacity for new relationships. Structurally, investors noted greater use of earn-out mechanisms in pricing, while infrastructure GP-led transactions were generally cited as clearing around a 10% discount.

The Wednesday night brought together a crowd of over 650 attendees from the top firms in the industry - drinks and conversation flowed. Although the final guests did not depart until after 1.00am, some felt things were just getting started!



## After the party, it's the (CL) after party



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