

SuperReturn 2026 (Berlin)

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SuperReturn 2026: This is not your grandparents' private markets

Campbell Lutyens returned last week to Berlin for the 29th edition of SuperReturn. Across the Private Debt Summit and the main conference, the team hosted hundreds of meetings, attended countless panels, drinks, dinners and “networking moments”, and hosted several targeted client events.

Security was visibly tighter this year: police checking badges at the gates and protesters handing out pamphlets outside. Inside, the industry performed its annual ritual — grumbling about the cost of SuperReturn while agreeing that everyone still has to be there.

With more than 9,000 attendees, this was reportedly the largest edition yet. The official conference had panels, of course, but the real market intelligence once again came from hotel lobbies, coffee queues, corridor conversations and the growing ecosystem of people who somehow seem to be everywhere without always appearing on the delegate list.

Overall, the mood was neither crisis-driven nor indicative of a rebound. There were pockets of strength, including lower mid-market distributions, Japan and continued fundraising momentum for top-tier GPs with truly differentiated stories. But the overhang of liquidity constraints, weak DPI and exit uncertainty still shaped almost every serious conversation.



Liquidity still defines the market with uneven outcomes

Takeaway: Liquidity is improving selectively but remains structurally constrained and increasingly uneven across strategies and vintages.

LP experience of DPI is highly bifurcated:

- Strong distributions in lower mid-market/value-oriented strategies
- Limited DPI and mark-ups in large-cap and software-heavy portfolios

SpaceX IPO and several other upcoming mega IPOs may deliver significant liquidity rewarding LPs who have been active venture capital investors.

Ongoing scrutiny of the continued growth and challenges of continuation vehicles (CVs), with LPs questioning outcomes beyond top-performing assets and expressing frustration with “long tail” portfolios.



Software is dead. Long live software?

Takeaway: Technology remains a core allocation, but LPs are approaching software with greater sophistication — prioritizing specialist managers, clearer competitive moats, and more differentiated strategies.

“SaaS-pocalypse” is still being debated, but LPs are engaging more deeply—focusing on vertical vs. horizontal models and the durability of underlying moats.

Performance and mark-ups remain under pressure in large-cap, software-heavy portfolios, contributing to weaker DPI outcomes for some LPs.

While allocation persists, capital is increasingly concentrated with specialist GPs, as some LPs look to rebalance away from overexposure to the sector.



Back to basics, but with new costumes

Takeaway: The market is reverting to disciplined underwriting and sharper strategy definition, with less appetite for broad, theme-led allocation.

ESG/sustainability has materially declined as a central focus outside specialist managers, shifting from a headline topic to a secondary consideration.

Defense is gaining attention, though some view it as a potential “hype cycle” with valuation and exit concerns.

Continued interest in value and carve-out strategies but highly concentrated in managers with strong track records, reflecting LP preference for proven execution in more complex situations.



Emerging managers: the party is getting crowded

Takeaway: The surge in new entrants is making first time fundraising incredibly competitive. As a result, success isn't guaranteed.

A surge in spin-outs and new GPs driven by underperforming portfolios, delayed successions,

and a renewed pull toward smaller, more agile strategies.

Our coverage team tracked c.40+ European spin-outs in market this year, underscoring just how crowded the backdrop has become.

LP appetite remains, but digestion is setting in and raising the question of how many of this cohort will return next year with real momentum.



Overheard in the corridor

“Is a \$3bn fund giving an extra \$2bn in co-invest still a LMM/MM GP? Many GPs are hiding their growth behind co-invest.”

“COVID cannot be an excuse for every bad deal. We’re getting tired of the pandemic being used as an excuse as it cannot explain everything.”

“All the GPs that were raising impact funds five years ago are now raising defense funds.”

“Every GP says AI is helping with sourcing and screening, but it will help volume of opportunities, not quality — and they will need to hire more people to sort the opportunities.”

“I got into Anthropic at the B. Where are you in?”



Geographic spotlights to watch

The Japan Premium: Interest in Japan remains exceptionally high due to corporate governance reforms and favorable macro tailwinds. However, access is heavily constrained. Top-tier Japanese GPs are highly oversubscribed and are largely declining meetings with overseas allocators unless the LP establishes a dedicated, highly persistent in-person presence in Japan.

Return to Europe: In private credit, global allocators are turning their focus to Europe to capture dislocated valuations and stable mid-market opportunities.

Final thought

The best summary of the week may have been the simplest: “This is not your grandparents’ private markets.”

The industry is not in crisis, but it is clearly changing. Liquidity remains uneven, LPs are more selective, old themes are fading, new themes are getting crowded quickly, and the definition of “differentiation” is becoming much more demanding. Despite numerous macro headwinds, the show goes on!

SuperReturn remains expensive, crowded, occasionally chaotic and often more useful outside the official agenda than inside it which is, of course, exactly why everyone keeps coming back.



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