

# Winning The Long Game

📅 **SEPTEMBER 24-26, 2025**

📍 **Palais des Congrès, Paris, France**



**POST SHOW REPORT**  
as of October 2025

**Record momentum, renewed confidence: IPEM Global 2025 proves that “Winning the Long Game” is more than a theme, it’s our shared mindset.**

**Antoine Colson | CEO & Managing Partner at IPEM**

*More than 6,000 participants from 59 countries joined us in Paris for a record-breaking and most international edition ever!*

*This confirms IPEM Global as the leading, most effective, and largest LP/GP fundraising conference in private capital.*

*I am truly proud - and grateful - to hear so many of you describe this gathering as your favorite. We are both humbled and energized to see over 1,400 Limited Partners find their home in Paris, especially with the launch of our very first IPEM LP Congress.*

*One of our top priorities is to make meaningful connections easy - and we delivered, with over 1 million LP/GP matches and tens of thousands of meetings generated.*

*A heartfelt thank-you to the 400+ thought leaders and C-level decision-makers who took the stage for candid and insightful discussions shaping the future of our industry. You’ve reaffirmed both our theme and the appetite for our shared vision of private capital.*

*Together, we are winning the long game, my friends!*



**6,000**

**Participants**  
(+16% vs. IPEM Paris 2024)

**59**

**Countries**

**60%**

**International Firms**

**Breakdown by activity**

Fund Managers **38%**

Investor **36%**

Advisor **14,5%**

Business Service **6,5%**

Other **5%**

**2,161**

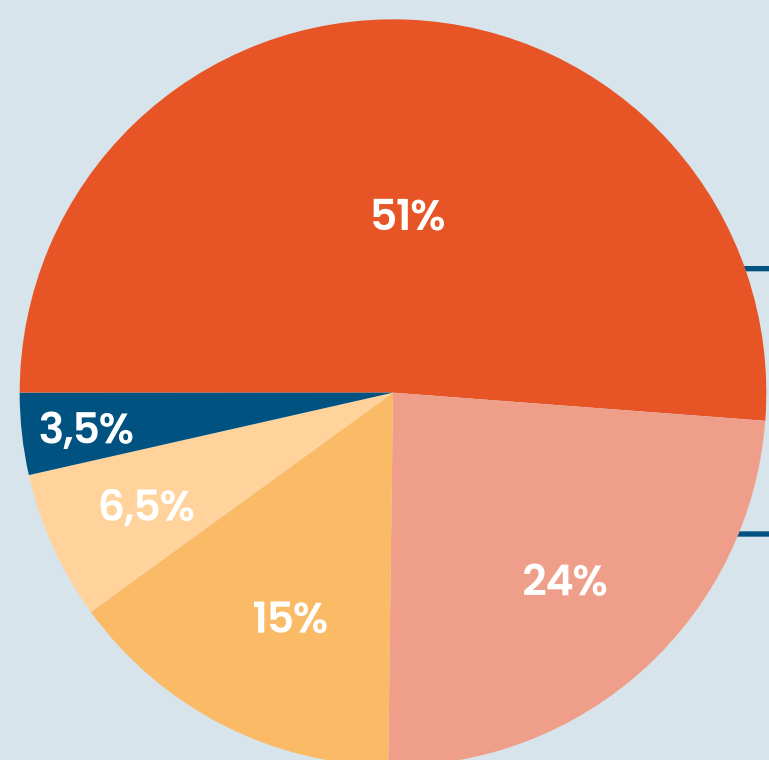
**Firms**  
(+6% vs. IPEM Paris 2024)

**830**

**GP Firms**  
(+14% vs. IPEM Paris 2024)

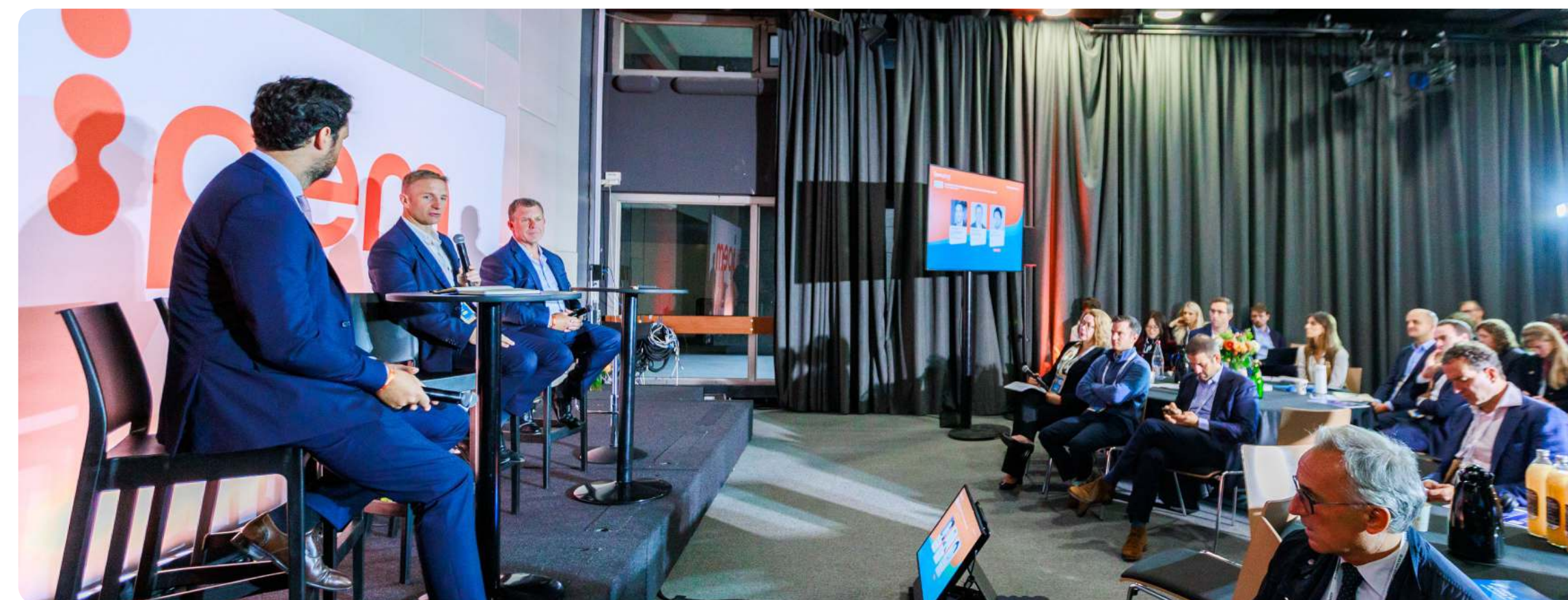
**1,468**

**LPs**  
(+25% vs. IPEM Paris 2024)



**75%**  
participants are  
Fund Managers  
and Investors

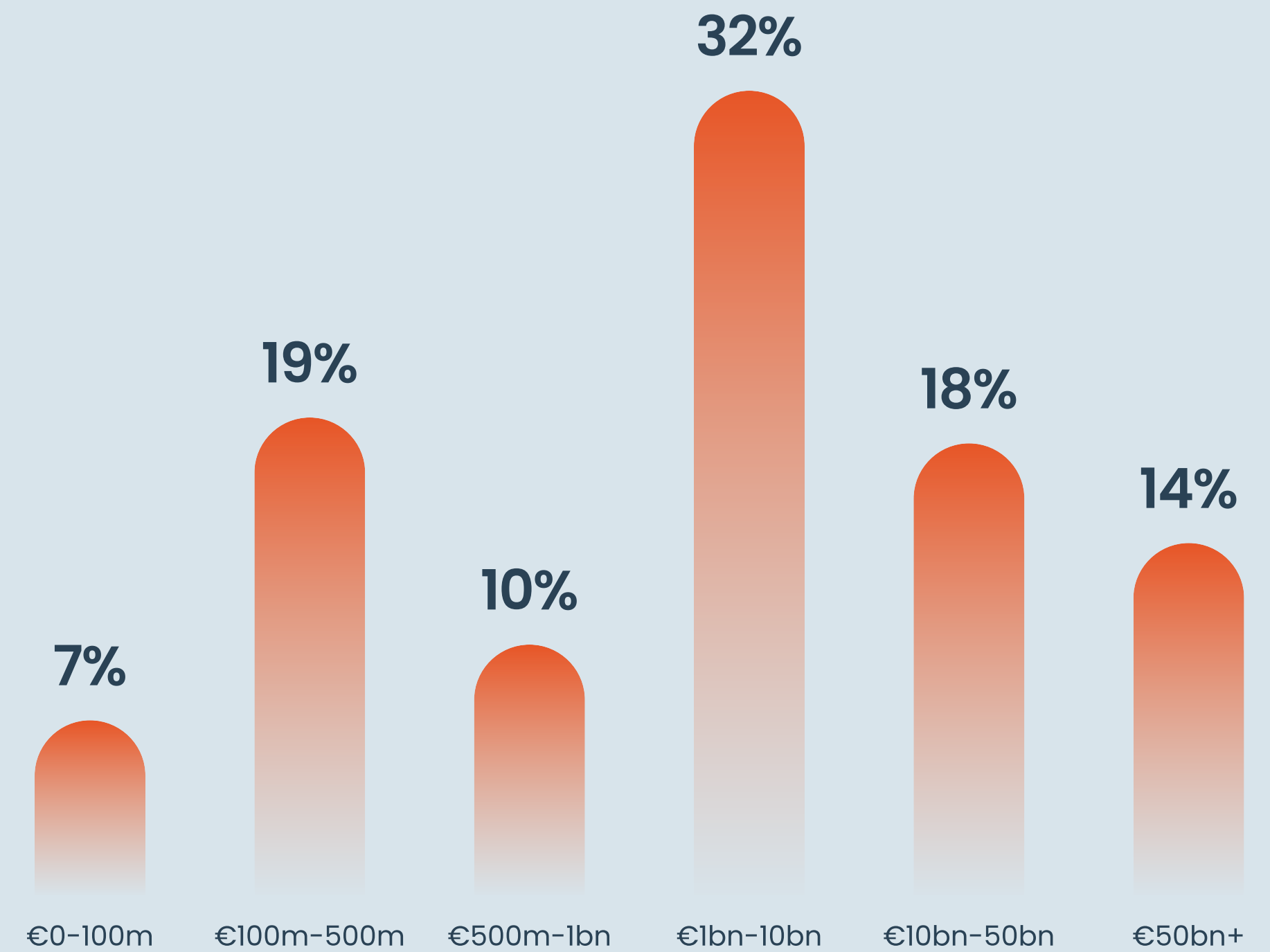
- Fund managers
- Investors
- Advisors
- Business Services
- Others



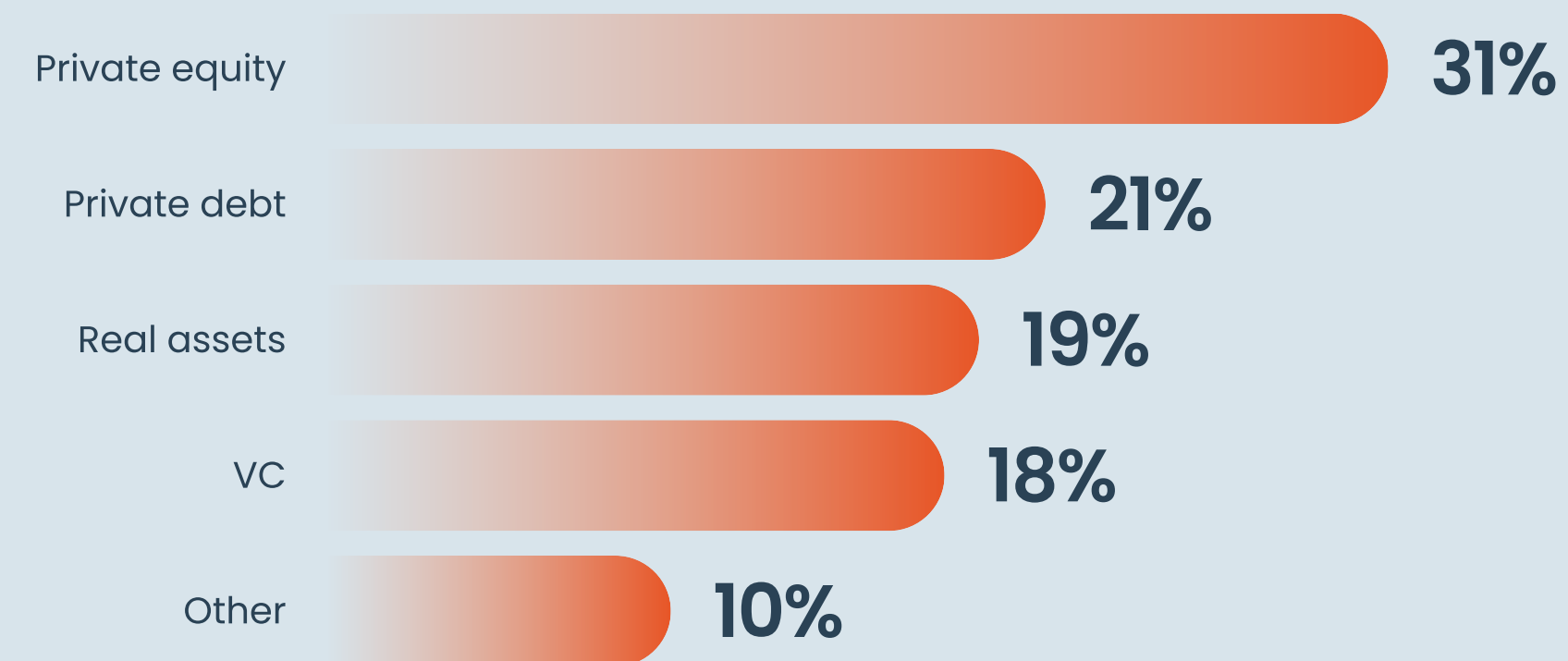
**830**  
GP firms at the event  
(incl. 217 new GPs)

**705**  
Funds in fundraising

Breakdown of GP firms per AUM (€)

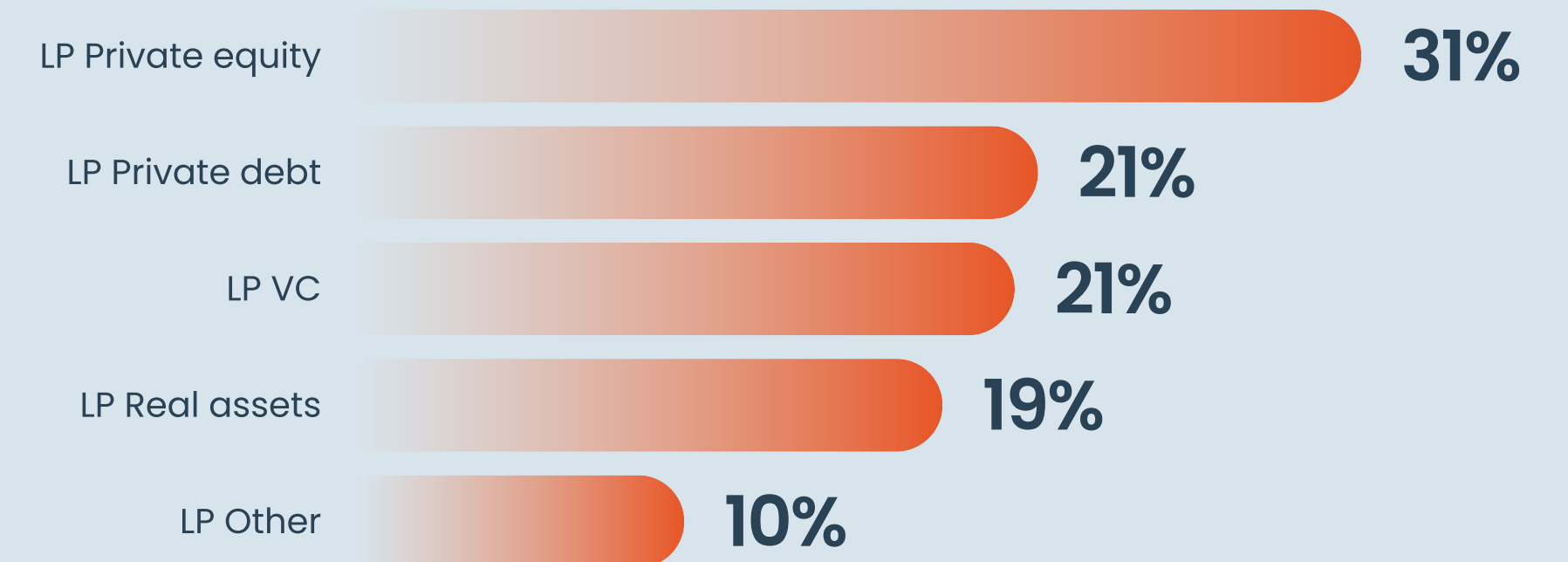


Investment strategies

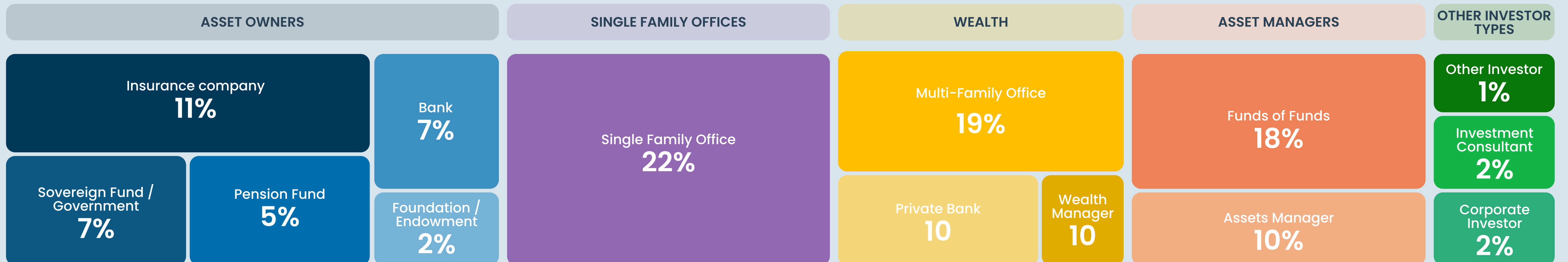


**1,468**  
LPs at the event

### Investment strategies



### LPs by Type





# 29 Private Markets conference sessions

With “Winning the Long Game” as its guiding theme, IPEM Global 2025 brought together global private capital leaders for **thought-provoking sessions**, tackling how to turn disruption into opportunity and build enduring success.

# 14 Breakout sessions

Organized by:  
Athvance Capital, B4Finance, Bank of China, Cathay Innovation, Clipway, Dedale, DIFC, France Invest, FTI Consulting, Klee Capital, Logical Pictures, New Alpha Asset Management, S64, StepStone, WinstantGold Private Fund Foundation

# 1 Together for equity special session

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# 11 Summits

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• **Infra & Real Assets** Sponsored by:



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• **Unigestion Emerging Managers** Sponsored by:



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## LPs speak as one during IPEM's inaugural LP Congress: a testament to knowledge sharing

700  
LPs

• **Headline Sponsor:**

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& Private Assets  
An EDHEC Venture

4  
stages

### Key takeaways

- Arbitraging economic policy uncertainty is a persistent edge
- Geopolitical skills have opened a new chapter in due diligence
- LPs are still experiencing a distribution winter
- Buyout performance is persistent, particularly outside the US
- Co-investments best underwritten with realism not optimism
- Evergreens risk misaligning incentives, but could also help improve asset allocation

26  
panels, presentations,  
breakout sessions, and  
workshops





**What's next with Evergreen structures?**

**Shenal Kakad**  
Head of SSG Private Markets at Barclays Wealth & Investment Management

"We try and segment a client's wealth into 3 buckets, what we call 3 Ls : liquidity, lifestyle, and legacy."



**Investing in the AI revolution**

**François Candelon**  
Operating Partner at Seven2

"What I tell my companies in terms of AI is to hunt and not small rabbits, elephants will have a lot of impact on your EBDA if engineered well."



**Will we see the emergence of passive private market indexes?**

**Alessandro Tappi**  
European Investment Fund (EIF)

"The old market was campaign-driven, but the new market is evergreen, with one capital call upfront instead of multiple drawdowns."



**The big picture on private markets**

**Fabio Osta**  
Head of Alternatives Specialists EMEA Wealth at BlackRock

"In wealth we're entering a new era of growth for Private Markets, we're effectively at the start of a journey where we're seeing a shift in asset allocation from traditional 60/40 to a 50/30 in the wealth space."



**Building Tomorrow: Long-term private capital shaping Europe's infrastructure**

**Lionel Assant**  
Global Co-Chief Investment Officer at Blackstone

"For every single subsector we want an AI scorecard: does this business have a mode, proprietary data, how can AI enhance or disintermediate the business?..We have an AI leader in every single portfolio company in the world."



**Is private the new public?**

**Valerie Baudson**  
Chief Executive Officer of Amundi Alternative and Real Assets and Member of Executive Committee of Crédit Agricole

"Secondaries is for me one of the most interesting asset classes or expertise in the private assets area today."



**Sustainability, risk and return**

**Lars Dijkstra**  
CIO of PGGM

“Every single investment line in the portfolio needs to be a conscious decision between risk return & sustainability.”



**Alternatives in 2035 - where will we be a decade from now?**

**Philipp Freise**  
Partner, Co-Head of European Private Equity at KKR

“Of the 750-800 billion a year we need to reform Europe, 80% needs to come from the private segment... companies want to have larger capital providers, the we need to find capital somewhere.”



**How to build a private markets platform**

**Emmanuel Deblanc**  
Chief Investment Officer, Private Markets of M&G Investments

“The recipe for success is to make sure tha you keep the special sauce and investments teams intact.”



**Infra & Real Assets Summit: Is infrastructure still infrastructure? What ownership of the asset class means in today's market**

**Sikander Rashid**  
Global Head of AI Infrastructure & Head of Europe at Brookfield

“People always ask the question is the bubble - technology, AI, data centers?... Over the last 250 years the world has seen 6 general purpose technologies, AI is the next one. Will there be some capital lost? Yes but...”



**How asset owners are mastering the art of the deal**

**Claire Gawer**  
Head of Fund Platform at BNP Paribas Asset Management - Private Assets

“As an LP it's also about bringing solutions to your GPs... all the different new type of solutions you can bring show that what is important is to create a strong partnership.”



**Launch of the 3rd annual IPEM Fundraising & Allocator Outlook Report 2026**

**Nicolas Beaugrand**  
Partner & Managing Director of AlixPartners

“We invented this analysis 3 years ago of LP demand and GP supply by sector... The top 4 are the same last year. Then last year there was huge competition and massive supply from GPs, here there's less, more balance brought back to technology and software.”



**How to build a private markets platform**

**Isabelle Scemama**  
Global Head of AXA IM Alts

“Size matters... You need size for diversification, for quality, for liquidity.”



**Venture & Growth Summit: Why conventional sourcing is a risk to performance**

**Gulsah Wilke**  
Partner and Head of Germany at DN Capital

“In Germany every 5th founder is a woman but only 1% of capital flow to women, while studies suggest having at least one woman in leadership or founding team massively increases performance of companies... Every 4th company in Germany is founded by migrants but 60% of unicorns have at least one migrant co-founder.”



**Value Creation Summit: From Specialist Function to Strategic Backbone: The Rise of Sustainability in PE value creation**

**Elin Ljung**  
Operating Partner, Head of Sustainability & Communications at Nordic Capital

“First of all you need to look at the material factors from an environmental social or governance perspective that can really drive topline growth.”



**The big picture on private markets**

**Jim Pittman**  
Executive Vice President & Global Head, Private Equity of the British Columbia Investment Management Corporation

“For the better part of a decade plus, private equity benefitted from low interest rates and great growth in AUM. Since COVID, there have been many more headwinds; interest rates, supply chain, geopolitics, tariffs and inflation. Many assets sit for much longer periods. As many more GPs come back to market, how to forecast capital allocation, the velocity of capital from the invested assets, and which part of the market to focus upon becoming much more difficult.”



**Infra & Real Assets Summit: Energy transition spotlight: The lucrative and rocky road to sustainable power**

**Scott GOSSELINK**  
Managing Director of Generate Capital

“Two stats to remember: the US is putting on the size of the French electrical grid every 3 years... and 95% of the new energy generation comes from sustainable energy.”



**Winning the Long Game in Private Wealth**

**Teena Jilka**  
Senior Private Markets Investment Advisor at Mercer

“If you can’t educate distributors and clients, you’ll never win the long game in private wealth.”



Opening Reception

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Morning Boxing Class

With IPEM Wellness partner :



LP/GP First-timer Breakfast



Networking Drinks

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Official Dinner

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Paris Experience by Night

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ESG Breakfast

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Comms & Marketing Lunch

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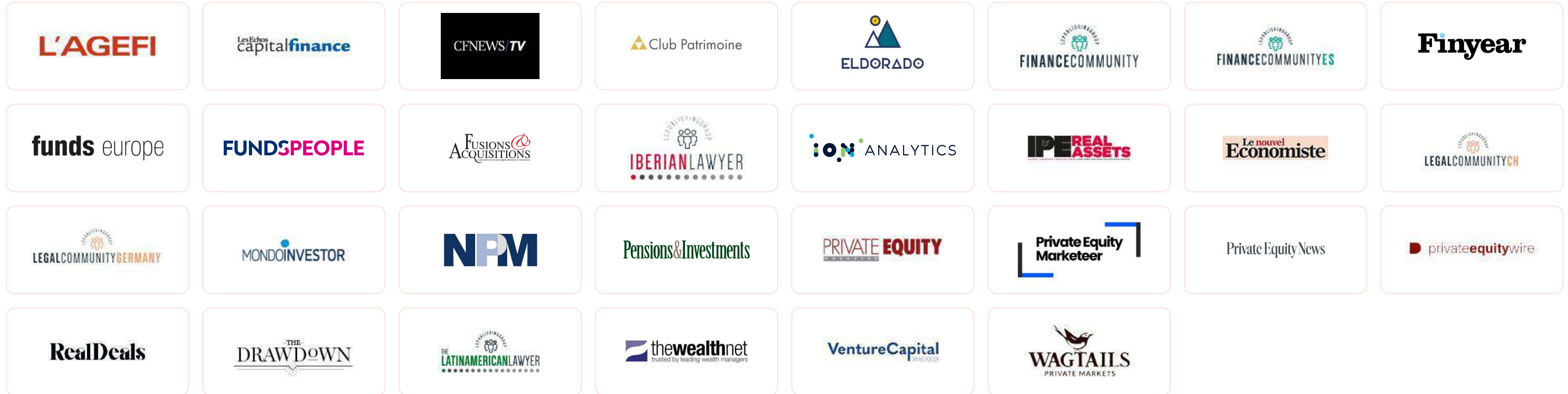


Wrap party

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Private Credit Boom: Why It Boomed | Fewer Deals | Longe


### Private Credit's Move Into Investment Grade Is Talk of IPEM Meet

Attendees in a networking space at IPEM private equity conference in Paris on Sept. 25, 2025. *Photographer: Cyril Marcilhacy/Bloomberg*

By **Francesca Veronesi**  
September 26, 2025 at 3:16 PM GMT+2

Save Translate 3:47

**CNBC** LIVESTREAM SIGN



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### 'We are sitting on 35 trillion euros of savings in Europe': Eurazeo

Hala Fadel, managing partner for growth at Eurazeo, discusses the sale of its stake in Cognigy, the largest AI exit in Europe to date, and what Europe can do to unlock capital to be invested in equities and technologies.

FRI, SEP 26 2025 • 11:08 AM EDT

**Économie** Entreprises Conso Entrepreneurs

Réservé aux abonnés

### «L'industrie est en pleine crise d'adolescence»: les fonds d'investissement peinent toujours à céder leurs entreprises

Par **Danièle Guinot** SUIVRE

Le 30 septembre 2025 à 17h42

[fonds d'investissement](#) [Entreprises](#)

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Les levées de fonds devraient être moins nombreuses l'an prochain.  
*photon\_photo / stock.adobe.com*

**CFNEWS**  
L'INFO ET DATA DU CORPORATE FINANCE

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VIE DES ACTEURS

### Devenu « global », l'Ipem place l'Europe au centre du jeu

Par **Aurore Barlier**

Publié le 29 sept. 2025 13:30, mis à jour le 30 sept. 2025 17:36 | 965 mots



Le salon du capital-investissement, qui s'est tenu à Paris du 24 au 26 septembre avec désormais une majorité de participants étrangers, avait comme un air de...

**L'AGEFI**

PRIVATE EQUITY

A la une **Actualités** People Analyses Le Guide Hors

Fonds

### A l'Ipem, le non-coté cherche à s'adapter à un environnement toujours contraint

Liquidité, diversification et démocratisation du secteur sont au cœur des discussions de cette nouvelle édition de l'International Private Equity Market, qui réunit quelque 6.200 professionnels cette semaine à Paris.

Publié le 26 septembre 2025 à 08:10 - Maj 27 septembre 2025 à 00:10

**Guillaume Bayre** **Virginie Deneuve**

Accueil Chaînes Le 7h Menu

**Lionel Assant**  · 3e et +  
Global Co-Chief Investment Officer, ...  
1 sem. · 

Great to speak at **IPEM Paris** with **Arash Massoudi** on how long-term private capital is shaping Europe's infrastructure and driving growth across the region – from the **#AIrevolution** to the **#energytransition** – big investment themes at **Blackstone**.

Thank you also to **Les Echos Capital Finance** for sharing how Blackstone is navigating today's markets and positioning for the future. From expanding our dedicated private equity presence in France, to scaling our private credit platform, and opening private markets to more investors, we see significant opportunities ahead in Europe. Read the full piece here: <https://lnkd.in/eUXDkDwc>

Until next year!

Afficher la traduction



**dakota**  · 16 296 abonnés  
1 sem. · 

Last night in Paris, **dakota** was proud to sponsor the official opening reception for **IPEM 2025** at Parc des Princes, home of PSG.

It was an incredible way to kick off the conference, and our team had the time of their lives getting a behind the scenes tour of one of Europe's most iconic stadiums.

Excited for the days ahead at IPEM and the opportunity to continue building global connections.

**#IPEM2025 #PrivateEquity #Fundraising #Investors #Paris**

**Bruce Richards**  · 3e et +  
CEO & Chairman at Marathon Asset ...  
[Accéder à mon site web](#)  
1 sem. · Modifié · 

It's Fashion Week in Paris:

It was a pleasure to share the stage with the leaders of **Castlelake** and **Churchill Asset Management** moderated by **Sayed Kadiri** at **IPEM Paris** with 6,200 in attendance to discuss the evolving dynamics and investment opportunities across the spectrum of Private Credit.

Castlelake has a highly respected Asset-Based Lending franchise and, similarly Churchill is know for its strong Direct Lending program.

At **Marathon Asset Management**, we have developed all three legs of the Private Credit stool, which includes Asset-Based Lending, Direct Lending, and Opportunistic Credit. Each stands on its own merit, yet in combination it creates a flywheel effect of knowledge and synergies. Together, capital allocators have the ability to construct a diversified portfolio that in aggregate creates Multi-Asset Private Credit.

**Barings Global Private Credit**  · 14 508 abonnés  
1 sem. · 

**Orla Walsh**, Head of European Private Credit Portfolio Management participated in a panel at **IPEM's** private debt summit in Paris.

The panelists explored the impact of tariffs, intensifying competition for deals, and the growing bifurcation within the private credit industry.

"Demand for private credit continues to rise, and the data backs it. While tariffs caused some disruption, it did work in our favor as we retained exposure to some assets for longer."

Afficher la traduction



**The Carlyle Group**  · 501 587 abonnés  
1 sem. · 

This week, Carlyle executives attended **IPEM Paris**, one of Europe's largest events dedicated to **#PrivateCapital**, to connect with investors and leaders across the industry.

We were delighted to have 4 speakers feature at the conference, across both the main stage and a Carlyle-hosted breakfast for LPs, providing their outlook and perspectives on the private capital environment.

**Brian Bernasek** spoke about prioritizing resiliency across our portfolio during times of market uncertainty; **Jeff Currie** articulated that the renewed focus around security will accelerate the energy transition; **Nicola Falcinelli** highlighted the long-term demand for bespoke private credit solutions; and **Christophe Nicolas** discussed trends in the secondaries market.

**#IPEMParis2025**

**Brian Bernasek**  · 3e et +  
Partner and Co-Head of Americas Co...  
1 sem. · 

This week at **IPEM Paris**, I joined **Bloomberg News** where I discussed the positive momentum we continue to see in our portfolio and across capital markets as well as those sectors where significant investment opportunities are emerging. One area I highlighted is in defense and government services, which we believe is a decades-long investable trend across the Americas and Europe. From our base in Washington, DC, we have a distinct vantage point to interpret geopolitical complexity and stay ahead of an evolving policy landscape.

Thank you to Bloomberg News' **Kriti Gupta** for the opportunity to join the conversation. <https://lnkd.in/etuRs9q3>

Afficher la traduction



**Valérie Baudson**  · 3e et +  
CEO of Amundi  
1 sem. · 

"Will private markets be the new public ones?" A great theme for discussion with **Antoine Colson** at the **IPEM** conference.

We are navigating an economic landscape with shorter cycles, more frequent shocks, and increased volatility. In this new paradigm, investors need more adaptability for sure, but this environment also means new opportunities if you have the right tools, insights, and capabilities to navigate effectively.

One capability stands out: diversification. And one way to do this efficiently is to incorporate alternative sources of performance alongside more traditional asset class.

Private assets meet the needs of certain long-term investors by offering diversification, stable cash-flow, and resilience against short-term volatility and inflation. Including private assets in portfolios also enables investors to achieve impact by financing more directly energy, digital, societal transitions

Of course, when we talk about retailization of the private markets asset class, it's important to address questions around liquidity, transparency, and investor understanding. Concrete solutions have emerged to address these valid challenges.

At **Amundi** we manage over 15 ELTIF funds including the first approved Evergreen ELTIF 2.0 multi-asset class fund looking to invest in European Private Markets opportunities. Additionally our acquisition and swift integration of Alpha Associates last year has strengthened our position as a European leader in multi-management solutions—bringing diversification by design.

Afficher la traduction



## Speaker interviews done at the event at IPEM's TV Studio



### Anthony CATACHANAS, Founding Partner Group CEO, TOWER PEAK PARTNERS

INTERVIEWS, News - 29 September 2025

Anthony CATACHANAS, Founding Partner Group CEO, TOWER PEAK PARTNERS joined us at #IPEMGlobal2025 TV Studio for an interview. Watch it, comment it & share it, and stay tuned for the...

[Read more >](#)



### David WACHTER, Founder Global CEO, W CAPITAL

INTERVIEWS, News - 29 September 2025

David WACHTER, Founder Global CEO, W CAPITAL joined us at #IPEMGlobal2025 TV Studio for an interview. Watch it, comment it & share it, and stay tuned for the next ones....

[Read more >](#)



### IPEM Global 2025 – Patrick CHEUNG, Founding and Managing Partner, ZWC PARTNERS

INTERVIEWS, News - 26 September 2025

Patrick CHEUNG, Founding and Managing Partner, ZWC PARTNERS joined us at #IPEMGlobal2025 TV Studio for an interview. Watch it, comment it & share it, and stay tuned for the next...

[Read more >](#)



### IPEM Global 2025 – Adel ALDERBAS, Chief Investment Officer, WAFRA

INTERVIEWS, News - 26 September 2025

Adel ALDERBAS, Chief Investment Officer, WAFRA joined us at #IPEMGlobal2025 TV Studio for an interview. Watch it, comment it & share it, and stay tuned for the next ones. 🏆...

[Read more >](#)

Isabelle SCEMAMA, CEO, AXA IM ALTS joined us at #IPEMGlobal2025 TV Studio for an interview. Watch it, comment it & share it, and stay tuned for the next ones.

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## IPEM Global 2025 TV Studio Interviews



### Anthony CATACHANAS, Founding Partner Group CEO, TOWER PEAK PARTNERS

Anthony CATACHANAS, Founding Partner Group CEO, TOWER PEAK PARTNERS joined us at #IPEMGlobal2025 TV Studio...

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### David WACHTER, Founder Global CEO, W CAPITAL

David WACHTER, Founder Global CEO, W CAPITAL joined us at #IPEMGlobal2025 TV Studio for an...

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### IPEM Global 2025 – Patrick CHEUNG, Founding and Managing Partner, ZWC PARTNERS

Patrick CHEUNG, Founding and Managing Partner, ZWC PARTNERS joined us at #IPEMGlobal2025 TV Studio for...

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### IPEM Global 2025 – Adel ALDERBAS, Chief Investment Officer, WAFRA

Adel ALDERBAS, Chief Investment Officer, WAFRA joined us at #IPEMGlobal2025 TV Studio for an interview...

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[Watch All TV Studio Interviews](#)

The 3rd edition of the report focused on trends in LP demand and GP supply, published in partnership with our Knowledge Partner AlixPartners

AlixPartners

Download the report

**\$100bn+**

in planned LP allocations over the next  
12 months

**3,300**

new commitments expected  
with LPs actively seeking new GP relationships

**New LP entrants**

are driving growth  
particularly at smaller ticket sizes





Women in Finance

ACCELERATE  
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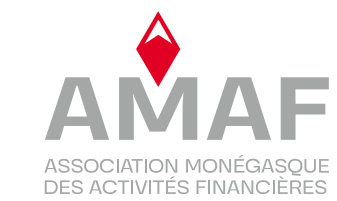


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VENTURE CAPITAL ASSOCIATION

MEVCA  
Middle East  
Venture Capital Association

NVP

Nederlandse Vereniging  
van Participatiemaatschappijen

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FOR  
PURPOSE

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Private Equity Women Investor Network

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Inwestorów  
Kapitałowych

SAVCA  
SOUTHERN AFRICAN VENTURE CAPITAL  
AND PRIVATE EQUITY ASSOCIATION

SECA

SPAINCAP



SVCA

Swedish Private Equity &  
Venture Capital Association

UVCA

UKRAINIAN VENTURE CAPITAL &  
PRIVATE EQUITY ASSOCIATION



# Meaningful Connections For Private Markets

**57%** of participants  
have already confirmed  
they'll be back in 2026.

ARE YOU IN?

## Not just events, a journey

**ipem wealth**  
CANNES



📅 FEBRUARY 3-5, 2026  
📍 Palais des Festivals, Cannes, France

**HBI**  
2026

**Meaningful  
Connections For  
Private Markets**

📅 MARCH 23-26, 2026  
📍 Paris, France

**ipem** North  
America  
× Pensions & Investments



📅 APRIL 21-22, 2026  
📍 Renaissance, Chicago, USA

**ipem community**  
The Pulse Of Private Capital



**ipem future**  
DUBAI



📅 MAY 13-14, 2026  
📍 Dubai International Finance Center (DIFC), Dubai

**ipem global**  
PARIS



📅 SEPTEMBER 8-10, 2026  
📍 Palais des congrès, Paris, France

**ipem asia**



📅 NOVEMBER 5-8, 2025  
📍 Wuxi - Beijing - Hong Kong

