

SURVIVING AND THRIVING IN THE PRIVATE CAPITAL WORLD OF THE FUTURE¹

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The “Surviving and thriving in the private capital world of the future” panel was about the individual career journeys of the panelists and their predictions/ tips for succeeding in the private capital world of the future.

- **Individual career journeys** – This was the NextGen panel and we heard from each panelist on their career journeys and the importance of taking calculated risks, particularly in the start-up space.
- **Entrepreneurship** – This was a key theme on the panel and the panelists’ individual career journeys were proof of the need for entrepreneurs to do things well and for the first time. In the start up world in particular, this involved discovering a product-market fit, a pathway to bridge the two and then using networks to get deals.
- **AI** – AI is now a very big part of the future, and this applies to private capital too. Underwriters are trying out AI to produce credit memos, demonstrating how AI might be an everyday part of the world of credit. The panel stressed though that AI won’t necessarily replace jobs, as the output of AI will still need to be reviewed and amended as appropriate by a person with the relevant experience and qualifications. OpenAI and the use of generative AI will also be a key area to watch as one would expect it to broaden the pool of data available to/from all parties in a private credit deal.
- **Future private market trends** – The panelists discussed how hard the industry is working to increase the involvement of private credit into personal portfolios, such as pensions, which could be very significant for the future. There is an observed blurring between the private and the public sectors, with investors investing across both.
- **Challenges we face currently** – We are living in a capital constrained environment but the consensus was that banks should not operate in silos so the industry can navigate these times together. Fundraising is a challenge but there is still potential to tap into private wealth, and the market participants must continue to use their expertise to maintain the market find solutions. One example a panelist referred to is how the Muslim middle-class in Britain alone is predicted to grow exponentially, opening up a new market for shariah-compliant finance products.

¹ Panelists included Joel Buckett (Deutsche Bank); Ibrahim Khan (Cur8 Capital); Mohamed Khan (Goldman Sachs); Martin Mahler (Vizlib & Astrato Analytics); and Billal Muhammad (Citi).