



Welcome to our third Snapshot of 2026. In this month's offering we will take a look at:

"In the Zone" - The Private Markets – How Technology is Reshaping LP and GP Infrastructure

"From the Frontline" – The Hiring Shift in Private Markets Fintech

"Giving a bit Back" - Summer Cycling -Le Loop (supporting the William Wates Memorial Trust)

In the Zone- The Private Markets – How Technology is Reshaping LP and GP Infrastructure

Private markets aren't just evolving they're being rearchitected. For decades, the industry ran on a fragile operating model:

- PDF reports
- Excel-based processes
- Email-driven workflows
- Non-standardised data

That model is now breaking. Not because of hype but because it no longer scales.

As portfolios grow more complex and LP expectations rise, private markets are quietly transforming into something new ... a technology and data system.

For fintech firms selling into private equity, this shift is not abstract. It defines where budgets are going, who owns decisions, and where real platform value is being created.

A Functional View of the Stack

Instead of thinking in terms of firms, it's more useful to think in terms of layers of functionality.

Four core layers are emerging.

1. Data Ingestion & Normalisation

The foundation problem Private markets data is inherently broken:

- Unstructured (PDFs, capital account statements, notices)
- Inconsistent across managers
- Delivered with time lags

This layer focuses on:

- Extracting data from documents and portals
- Structuring it into usable formats
- Standardising across funds and managers

Key Players: Canoe Intelligence; Carta LP Portfolio Analytics (formerly Accelex)

What this means for fintechs? Owning ingestion equals owning the entry point of the data lifecycle. But it's increasingly competitive and AI-driven.

2. Data Platforms & Systems of Record

The control layer. Once data is structured, it needs a home. This layer provides:

- A single source of truth
- Portfolio-level aggregation
- Reporting infrastructure

Key Players: Addepar, Juniper Square, Carta and bunch

The distinction between LPs and GPs becomes clearer here:

LPs use these systems for: Portfolio construction; Exposure tracking; Liquidity planning

GPs use them for: Investor records; Fund-level data management; Reporting outputs

This is the most strategic layer in the stack. Why? Because the system of record:

- Owns the data model
- Controls integrations
- Anchors workflows

If you're not here, you're integrating into someone who is.

3. Analytics, Valuation & Decision Support

With data centralised, the focus shifts to insight.

This layer includes:

- Performance analytics
- Benchmarking
- Valuation
- Scenario and risk analysis

Key Players: MSCI Private Markets (Burgiss), Chronograph and 73 Strings

A major shift is underway. From backward-looking reporting there is a move towards forward-looking decision support.

This is where AI is credible but only if built on clean, trusted data.

4. Core Operational Infrastructure (GP-Focused) -The engine room

This layer powers the actual machinery of private markets:

- Fund accounting
- NAV calculations
- Waterfall modeling
- General ledger systems

Key Players: Allvue, Dynamo, SS&C – Advent, LemonEdge, CARTA and FIS

The Big Shift: From Fragmentation > Platforms

Private markets are moving through two phases.

Phase 1: Unbundling (now) Point solutions solving:

- Data extraction
- Reporting
- Fund accounting
- Analytics

Phase 2: Rebundling (emerging)

- Convergence into integrated platforms.

LP vs GP. A Converging Market

The traditional split is breaking down. LPs want more granular, timely data. GPs need better reporting to compete for capital. Both need standardisation.

Result:

- Data models are aligning
- Systems are integrating
- Vendors are expanding across both sides

But the asymmetry remains:

LP tech > analytics & portfolio intelligence

GP tech > operations, reporting, compliance

What This Means for Fintech Firms

If you're building or selling into private markets, a few realities are becoming clear:

- 1) Integration is not optional. You are entering an ecosystem, not a greenfield.
- 2) Data quality is the bottleneck. Every "AI strategy" depends on fixing ingestion and normalization first.
- 3) The system of record is the power center. If you don't own it, you must align with it.
- 4) Point solutions are under pressure. Feature expansion and platform plays are inevitable.
- 5) Distribution is shifting. Winning isn't just about product - it's about:
 - Workflow embedding
 - LP/GP network effect
 - Data gravity

From the Front Line - The Hiring Shift in Private Markets Fintech

As private markets tech firms move from point tools to systems of record, they're changing how they hire commercial talent.

Instead of prioritizing Sales Managers and AE's that can sell a single feature or workflow improvement, fintech firms increasingly want enterprise sellers who can lead complex, multi-stakeholder deals tied to process redesign, data migration, and long-term platform adoption. That raises demand for solution-oriented AEs, sales engineers, implementation-savvy customer success leaders, and GTM hires who can make a business case to finance, operations, and technology stakeholders.

Domain expertise also matters more. In private markets, buyers value people who understand fund operations, investor reporting, partnership accounting, and the realities of working with fund admins and legacy systems. At the same time, marketing is shifting from pure lead generation toward category creation and market education, while partnerships and ecosystem roles are becoming more important as firms position themselves as core infrastructure within a broader operating stack.

The hiring pattern is clear: as products get closer to the book of record, companies hire fewer pure SaaS feature sellers and more commercially minded operators with enterprise, consulting, and change-management skills.

#Giving a bit Back – Cycling Le Tour - supporting the William Wates Memorial Trust

This summer I am hoping to complete four consecutive stages of the Tour de France - actual 2026 stages- 2 weeks before the pros.

I am starting in Vichy and finishing in the Vosges Mountains. A total of 9500 metres of climbing over 728 KM.

I am doing it for a charity, that helps underprivileged kids find themselves through sport, arts, and education (the same charity as 2024). Any donations will be gratefully received and will be used directly by the charity.

Please click on **this link** for more details. To reiterate, all money donated goes to charity not towards my costs.

Thanks in advance.

Best wishes,

Andrew



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