NOTES FROM THE ROAD

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ADAMANTEM CAPITAL

> 9,000 attendees, its 29th edition, and SuperReturns Berlin remains the place where the global private equity industry takes its own temperature. The mood this year: clear-eyed, constructive, and for managers with the right strategy, genuinely optimistic.
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> Four main takeaways that caught my attention.

01. GEOPOLITICS: RISK IS CREATING OPPORTUNITY

The geopolitics conversation has shifted from risk management to investment thesis. Defence is attracting institutional capital as Europe rearms and governments turn to private markets to fill the gap.

The diversification conversation was equally significant. Appetite to reduce US concentration is growing, with investors actively seeking to diversify their developed markets exposure. In Asia, Japan is the consensus answer and has been attracting record inflows.

Australia is the quieter opportunity, under-penetrated, with lower entry multiples, and offering the relative macro and political stability that European and US investors now value more than ever. The focus of European LPs is straightforward: a little Japan, a little Australia. Institutional quality, domestically oriented, and well removed from the noise.

This is exactly why we've built our Adamantem buyout strategy around domestically focussed mid-market businesses. It's the least penetrated part of the Australian PE landscape, where the opportunity set is genuinely rich; with founders looking to transition their businesses, undervalued public companies and conglomerate divestments, across the consumer, healthcare and business services sectors.

02. EXITS: DISTRIBUTIONS ARE KEY

With ~30,000 PE-backed companies in portfolios globally, it was no surprise that exits dominated discussions. The consensus across panels: there is no silver bullet, and it will take time to clear the cycle.

But beneath the headline, something interesting is happening: the industry is relearning that genuine operational value creation is the only engine you can control. The lower mid-market shows greater exit optionality, delivering distributions where large-cap, software-heavy portfolios are not. Managers who bought well, built deliberately, stayed nimble, and engaged early with potential buyers are returning capital.

We've put this into practice. Adamantem has exited three businesses over the past 15 months, across a combination of financial sponsors and strategics.

03. SUSTAINABILITY: A DRIVER OF PERFORMANCE

Al Gore took the main stage to a full and engaged room. His message: the investment case for climate has never been stronger. With public policy retreating, private capital can step in. The cost of solar, wind, and utility-scale batteries has fallen dramatically, while EV adoption has exceeded even the most optimistic forecasts.

The self-reflection that followed was equally important. The sustainability community lost ground by overcomplicating the narrative with jargon and frameworks, overpromising and underdelivering. The managers winning LP capital now are those generating strong financial returns and evidencing sustainability as a genuine driver of alpha, with hard targets, demonstrated outcomes, and value creation you can point to. A higher bar, but one that promises better outcomes and a differentiator for those who can show results.

Sustainability has been a core Adamantem investment discipline for over 10 years. The structural trends of climate, regulation, talent, supply chains and technology are increasingly shaping performance across mid-market ANZ businesses. The integrated sustainability work we have undertaken has helped manage risk, reduce cost, sharpen competitive advantages and ultimately generate better financial outcomes.

04. AI: IN THE OPERATIONAL TOOLKIT

AI featured across most conversations, not as an asset class, but as an operational lever for every GP and portfolio company. Software valuations took a hit in Q1, and professional services was flagged as the next frontier for disruption. No one claimed to have AI fully figured out, but the opportunity was the bigger story.

For operationally focused managers, AI is another lever in the value creation toolkit. Across portfolio companies, early movers are already seeing product cycles accelerate, customer acquisition improve, and cost structures shift in ways that expand margins rather than simply cut headcount. That mirrors what we're seeing across our own portfolio. Eighteen months ago, most of our companies were experimenting with AI on an ad hoc basis. Today, 90% are actively using it, and our leading companies have moved well beyond individual productivity into process enhancement and insight generation, with measurable results.

What won't change, and what we are seeing at Adamantem, is the essential human element. Algorithms can't source deals bilaterally, build relationships over years, and be a genuine partner for founders who want to grow their business. While technology is a good tool, the judgment, the relationships, and the trust remain irreducibly human.

> Berlin 2026
> The message from Berlin this year was clear: the managers who will lead the next cycle are not waiting for macro or industry conditions to improve. At Adamantem, we're getting on with building in the market we're in, and creating value.

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