

Andreas Binder
Managing Director, BAI e.V.

Dear Members,
Dear Readers,

A Quick Hello

A new name in the editorial—time for a quick hello. My name is Andreas Binder, and as of October 1, I have had the privilege of leading the BAI.

The industry and the association aren't entirely new to me, though: For over 15 years, I headed the Alternative Investments department at WAVE Management AG / VHV Group, where I was responsible for portfolio management and research in the areas of private equity, infrastructure, renewable energy, forestry, and real estate.

I've been associated with the BAI since 2007—initially as my former employer's liaison to the association, then on the Investor Advisory Board starting in 2011, and since 2024 on the volunteer Executive Board, primarily as treasurer. I stepped down from this role upon joining the management team.

Or, to put it another way: Over time, I've shifted my perspectives, but not the industry or the association.

My Motivation

It is precisely this diversity of perspectives that appeals to me. I am familiar with our key issues and know what has remained constant over the years: the fascination with the breadth of our alternative investment industry—from private equity and private debt to infrastructure and renewable energy, all the way to real assets—and the conviction that alternative investments make an indispensable contribution to portfolio allocation, long-term wealth accumulation, and retirement planning.

My Thanks

I would not like to begin my term without expressing my heartfelt thanks. Frank Dornseifer has helped shape the BAI for nearly two decades, including more than 15 years as Managing Director. He has helped make the association what it is today: a voice of the industry recognized in politics, regulation, and the business world. For this, I would like to say—and I believe I speak on behalf of the members as well—a heartfelt thank you, Frank.

I would also like to thank the BAI Board of Directors for the trust they have placed in me, as well as the entire BAI team for their warm welcome. I look forward to working together and, together with the team and our members, advancing the issues that drive our industry.

One of these issues is digitalization. It is also transforming the world of alternative investments and, in addition to opening up new perspectives, raises questions that the industry must address. In this newsletter, we'll explore which applications are already emerging and what potential they hold.

Digitalization and New Technologies

Digitalization and AI are transforming how investments are analyzed, funds are managed, and assets are represented. Artificial intelligence can assist investors and fund managers in analyzing large volumes of data and making investment decisions. Blockchain and tokenization enable new ways to represent and transfer assets. The key will be which applications prove effective in practice and how their potential can be reconciled with regulatory requirements and appropriate risk management.

Our BAI InnovationsDay in September demonstrated just how concrete these developments already are. Topics discussed included the use of AI and blockchain applications, such as the example of the first crypto-security issued by a German state. The BAI Investor Survey 2026 shows just how far we still have to go before digital assets are widely adopted: So far, only three percent of the institutional investors surveyed invest in cryptocurrencies and tokenized assets. The technological possibilities are thus diverse, but their use in the institutional capital market is still in its infancy.

What's Driving the Market Right Now

Even beyond digitalization, the industry is facing important developments. In the private equity market, the persistently challenging financing environment and the differing price expectations of buyers and sellers are hindering new transactions. While the distribution situation has improved in some areas, fundraising and exits remain challenging. Continuation vehicles are continuing to gain importance as a tool for extending investments.

Private debt continues to benefit from the fact that banks have withdrawn from certain segments of credit financing. At the same time, refinancing issues, default risks, and increased scrutiny from regulatory authorities are coming more into focus.

In infrastructure investments, digitalization, decarbonization, and the energy transition offer long-term opportunities. With its special infrastructure fund, the federal government aims to stimulate additional investments. It will be crucial to use public funds efficiently and to sensibly combine private capital with public investments.

Furthermore, opening up private markets to additional investor groups is gaining importance. The challenge is to create new opportunities while ensuring adequate investor protection and fair competitive conditions.

The BAI will continue to advocate for the interests of its nearly 320 member companies to be heard and for the regulatory framework for alternative investments to be designed appropriately.

My Invitation to You

In the coming weeks, I want to do one thing above all else: listen. Strengthening our dialogue with you is a genuine priority for me—because the best ideas for our association's work come from you. I look forward to meeting many of you at our BAI events, in one-on-one conversations, or over a good cup of coffee on the sidelines of a conference. Please feel free to approach me.

One great opportunity to do so will be at the 4th Real Assets Symposium on November 19 in Frankfurt, which will focus on the infrastructure asset class and its current challenges and opportunities. I'm also looking forward to speaking with you in person at the BAI Workshop on Sustainable Finance & ESG on December 2.

Stay curious—I certainly am.

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