"Private markets are built on trust and expertise"

Interview with Jeremy Golding, Founder and CEO

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For more than 25 years, Golding Capital Partners has been one of the pioneers of the European private markets industry. What began as a German private equity specialist has evolved into an international private markets platform with capabilities across private equity, private credit, infrastructure, secondaries, and co-investments. Susan van Koeveringe spoke with founder Jeremy Golding about entrepreneurship, innovation, the evolution of private markets, and why independence is a competitive advantage – especially today.

You built Golding Capital Partners from the ground up. What drove you to start the company in 2000? What were you trying to create?

When I founded Golding in 2000, private markets were still in their early stages of development in Germany. I was convinced that this asset class would become significantly more important over time and that investors would need a specialised partner to navigate it. What attracted me was not so much the idea of building an asset management company, but rather the opportunity to explore new paths and identify emerging developments at an early stage. That has shaped Golding from the very beginning. Whether in private equity, private credit, infrastructure or later co-investments and secondaries, we were often active in markets long before they became mainstream. Our goal was never to become the biggest.

We wanted to build a platform that provides investors with guidance, access and trust in an increasingly complex private markets environment. Looking back, I am particularly proud that we have maintained this entrepreneurial and pioneering spirit for more than 25 years.

Did you gradually and organically grow into the multi-strategy private markets firm (different asset classes and strategies) Golding is today?

Our development has been driven by the belief that institutional investors need more than access to individual asset classes over time. That is why we have systematically expanded Golding into a broader private markets platform. What began in private equity has evolved into a diversified offering spanning multiple asset classes, transaction-oriented investment strategies and customised client solutions.

Each of these steps was driven by the same idea: understanding how investor needs evolve and creating new pathways into private markets. Looking back, our focus was never on adding products for the sake of growth. The real question was always: how can we create greater long-term value for our investors? That is ultimately how the Golding platform we know today came into being.

Like BB Capital, you have added other strategies like private credit and infrastructure over the years. How do you keep that pioneer edge as the firm grows? What strategies do you wish to add in the next few years?

For me, a pioneering mindset starts with a particular attitude: staying curious, identifying developments early and continuously challenging established ways of thinking.

Today, we see private markets becoming more international, more specialised and increasingly transaction-oriented. That is why we continue to invest in areas such as co-investments, secondaries and direct investments. Our ambition is to develop solutions that are investable today and remain relevant tomorrow. Innovation is never an end in itself; it must always create tangible value for our investors.
That is why we focus on areas where we can make a genuine difference through access, expertise, data and the ability to identify opportunities early.

At BB Capital we have seen a rapid increase in the relevance of the wealth channel. How are you addressing this changing dynamic at Golding?

We are observing the same trend. Private markets are becoming accessible to a broader range of investors and are gaining relevance beyond the traditional institutional landscape.
At the same time, our focus remains firmly on professional and institutional investors. We continue to see significant growth potential in this segment, along with strong demand for specialised private markets solutions.

This development also reflects how established the asset class has become. As a result, topics such as transparency, reporting, governance and investor communication are becoming increasingly important. This is precisely where experienced private markets platforms can add meaningful value. Regardless of the investor type, what matters most to me is maintaining a focus on quality, long-term thinking and a realistic understanding of opportunities and risks.

Private Credit and Infrastructure have become increasingly important parts of the private markets landscape. How do you see the development of these asset classes in the coming years, and what role do they play within a diversified investor portfolio?

Infrastructure benefits from long-term trends such as digitalisation, the energy transition and the need to modernise essential assets across many economies. At the same time, it provides access to real assets with stable cash flows and long-term value drivers. Private credit, meanwhile, has established itself as an important source of financing for businesses. For investors, the asset class offers attractive income generation and greater control over risk-return profiles.

Ultimately, however, success will not be determined by the asset class alone. As markets mature, access, manager selection and quality of execution will increasingly drive long-term investment outcomes.

Golding has traditionally been strongly rooted in the DACH region, but your international footprint is expanding rapidly with offices in locations such as Milan, Zurich and Tokyo. What is driving this global push, and how do you maintain the firm's core culture as you scale across borders?

Our international expansion is the natural continuation of the journey we have been on for the past 25 years. Institutional investors increasingly seek specialised private markets partners that combine an international perspective with local proximity. We see significant opportunities in this trend. That is why we are selectively expanding our presence in key markets and investing in long-term client relationships on the ground.

At the same time, successful growth across borders requires a culture that continues to evolve. At Golding, we actively foster curiosity, entrepreneurial thinking and a willingness to embrace change and translate it into better solutions for our investors. For us, growth is not about becoming bigger. Growth means gaining new perspectives and turning them into better solutions for our investors.

As an independent private markets firm with strong roots in the DACH region, Golding operates in an industry where the largest global asset managers continue to gain scale and market power. How do you compete with these large 'asset gatherers', and what is your view on the ongoing consolidation of the private markets industry?

The largest global asset managers do many things exceptionally well. But not every investor is necessarily looking for the largest provider. Many investors are looking for a partner who truly understands their needs, can act quickly and remains by their side over the long term. That is where we see our strength. As an independent firm, we can think entrepreneurially, make decisions quickly and focus consistently on the areas where we can create the greatest value for our investors. At the same time, institutional investors today expect far more than access to attractive investments. They are looking for sophisticated platforms with deep expertise from investment selection through to reporting, structuring and regulatory implementation.

I believe industry consolidation will continue. At the same time, I am convinced that specialised firms will continue to play an important role. Private markets are built on trust, expertise and long-term relationships – and those qualities cannot be scaled through size alone.

"Impact for generations" and ESG integration seem deeply embedded in how you think. What would you want the next generation of investors to understand about responsible investing and the role private capital can play in society?

The next generation of investors will be investing in a world that is changing faster than ever before. But that also creates tremendous opportunities. For me, investing has always been about more than capital allocation. It is about identifying emerging developments, financing innovation and helping companies realise their full potential.

That is why I would encourage young investors to stay curious, think long term and remain open to new perspectives. The most exciting opportunities often emerge where others are not yet looking.
At the same time, we should never forget that we act as stewards of capital. Behind every investment are people and long-term objectives. The best investments therefore create not only returns, but sustainable value for investors, businesses and future generations alike.