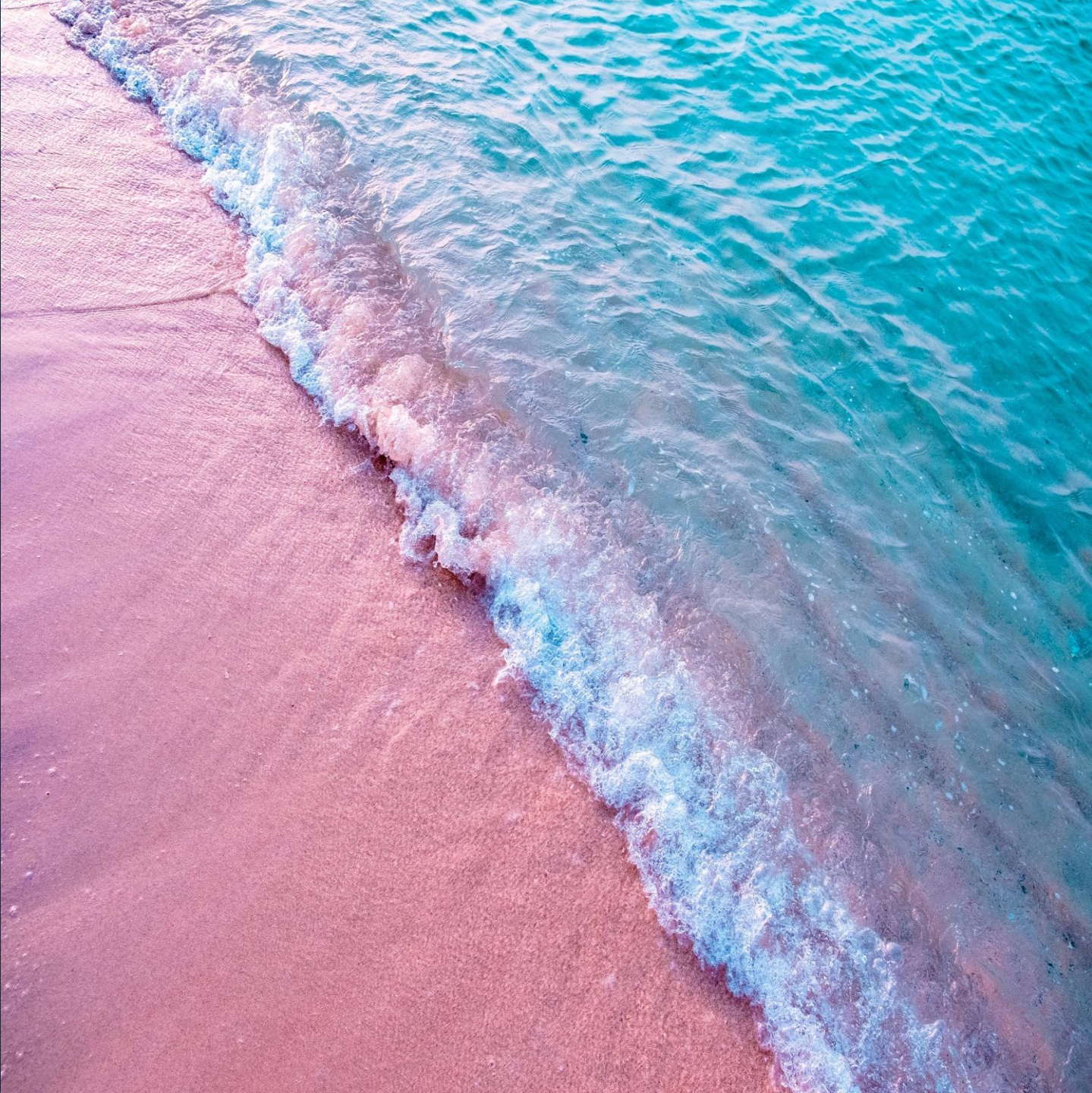


Private Equity
Newsletter

Q2 2025



MAGELLAN
ADVISORY PARTNERS



CONTENTS

Executive Summary	3
Market News	4
Leadership Hiring	5
Investment Hiring	6
Investor Relations Hiring	7
Fundraising	8

Executive Summary

Private Equity hiring activity accelerated in Q2 2025, rounding off a strong first half and setting the stage for a competitive second half. Hiring increased by approximately 35% quarter-over-quarter. This uplift reflects renewed momentum in fund deployment, a sharp rise in continuation vehicles and secondaries activity, and growing demand from private wealth and global institutions.

Hiring was concentrated in London, New York, and Paris, with continued buildout in Singapore, Abu Dhabi, and Munich. Several firms also expanded into Tokyo, Milan, and Dublin, reflecting a shift towards broader regional coverage and proximity to LPs. Abu Dhabi and Singapore in particular emerged as global hubs, not just satellite offices — with firms actively building full-stack deal and fundraising teams.

By function, hiring broke down as follows:

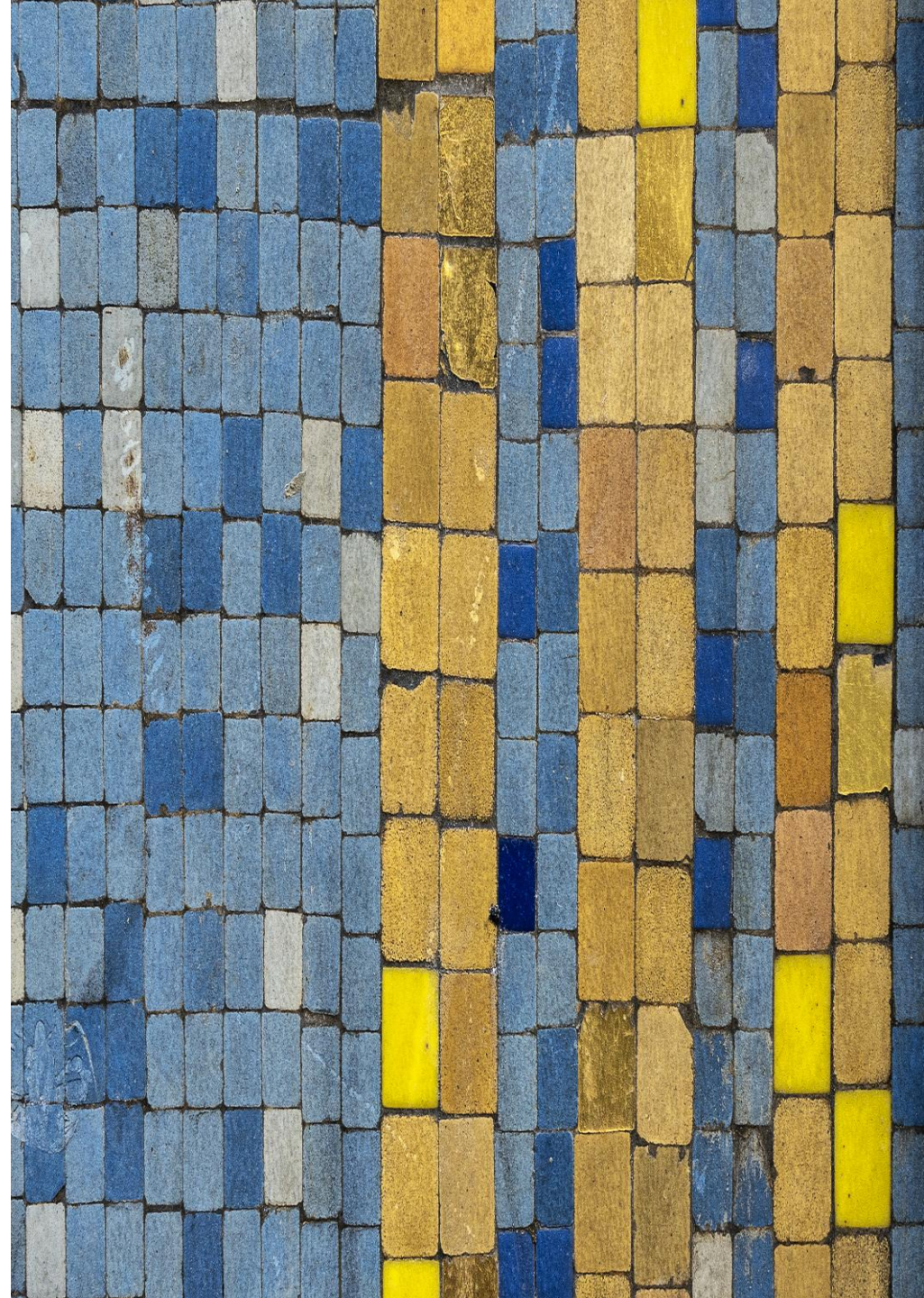
- ✘ Investment roles – concentrated in secondaries, growth equity, and thematic platforms (climate, digital, healthcare).
- ✘ Investor Relations & Capital Formation – driven by demand for talent with private wealth, insurance, and regional institutional access.
- ✘ Leadership & Platform roles – including COOs, regional heads, and Partner-level appointments, often tied to fund scaling or new strategy launches.

Firms such as CVC, EQT, Blue Owl, TPG, Dawson Partners, and Warburg Pincus were among the most active recruiters. Many GPs expanded across multiple regions, hiring senior talent in both investment and IR to support growth in secondaries, hybrid capital, and private wealth. Specialist boutiques — including Glendower, 26North, and Permira — also made targeted leadership hires, particularly in Europe and the U.S., reflecting a broader maturation of niche PE strategies.

While hiring trends closely mirrored fundraising and deployment themes, the real story lies in platform evolution. Firms are no longer just hiring dealmakers — they are building globally integrated teams, designed to deliver across distribution channels, investment styles, and geographies. Mid-2025 marked a clear transition toward scalable, multi-product private equity platforms.

Fundraising across PE was strongest in secondaries, continuation funds, and thematic strategies like digital infrastructure and climate solutions. Europe continued to lead in continuation vehicle launches, while North America dominated in hybrid credit-equity strategies. In Asia, firms focused on building early-stage growth platforms, often backed by Gulf LPs or APAC family offices.

The direction is clear: firms are preparing for larger, more flexible fundraises, deeper LP relationships, and global execution. Hiring is not just reactive — it's strategic, centred on talent that brings sector fluency, capital access, and platform-building capability.



Market News

- XX Jacobs Holding and Telemos Capital have merged to form Jacobs Capital, a new private investment firm focused on control and growth investments in European mid-market companies. Nicolas and Philippe Jacobs will co-chair Jacobs Capital, while Jacob Polny, currently CEO of Telemos Capital, will become CEO of the combined entity
- XX Altaline Capital Management has been launched by former dealmakers from KKR, HIG and TA Associates. Headquartered in Los Angeles, the firm seeks control-oriented partnerships with growing and profitable lower middle-market businesses across the technology, financial services and business services sectors in the U.S. and Canada.
- XX Dave Checketts, a sports executive, and The Cynosure Group have launched a joint venture, Cynosure | Checketts Sports Capital, which will target investment across multiple segments of the sports industry. Their initial fund targets commitments in excess of \$1.2 billion.
- XX Permira is to close both its Hong Kong and Shanghai offices and consolidating its regional leadership in India. As part of the reshuffle, Siddarth Narayan, currently Head of India, will assume the role of Head of Asia later this year.
- XX Fortress Group has opened a new office in Abu Dhabi following its \$1bn strategic partnership with Mubadala.
- XX Catchment has been launched by Crestviews former co-president Alex Rose. He is joined by partner Robby Berner, formerly of Tailwind Capital, and managing director Rohan Bhargava, formerly of Stonepeak. Catchment is targeting investments in industrial tech, services or product companies.
- XX Fusion Capital has launched. The firm is targeting a \$450 million debut fund to invest in commercial and industrial businesses in North America. The founding partners include Jason Cowett and Matt Brown, along with Tom Cutting and Jeff Chaney, all of whom previously worked at Odyssey.
- XX Emil Capital Partners has rebranded as ECP Growth and is looking to raise their 4th fund.
- XX Tribe Impact Capital has acquired Snowball Impact Investments in a move that expands the firm's capabilities with specialist private market investment offerings. The transaction involves 100% ownership of Snowball by Tribe, with existing members from both Tribe and Snowball remaining invested.
- XX TowerBrook is planning to open offices in Milan, Dublin and the Middle East. The London and New York-based firm plans to open offices in Milan and Dublin imminently, with plans to open in the United Arab Emirates by the end of 2025. The firm, which is planning to launch a \$4bn seventh buyout fund, is also understood to be reviewing options to open an office in Scandinavia.



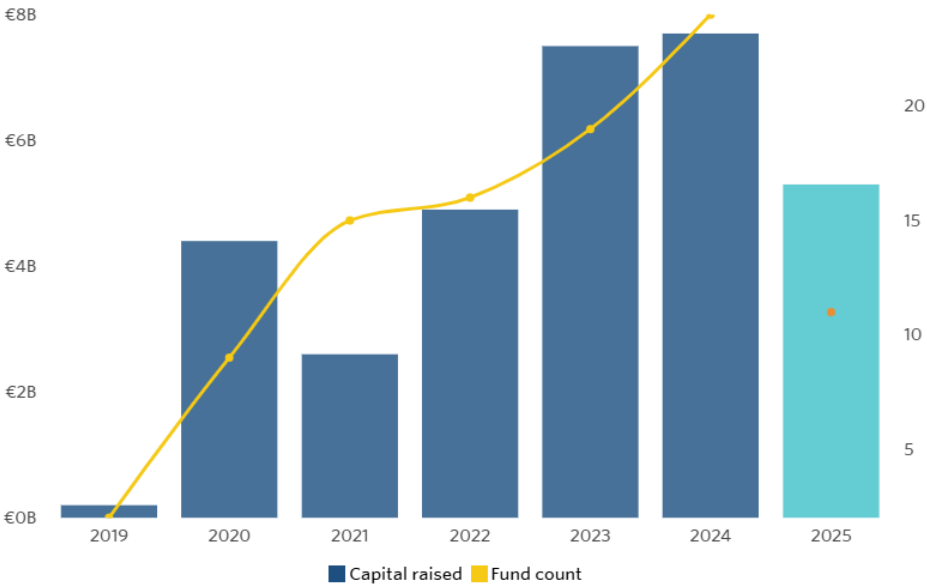
Leadership Hires

- ✕ **Aware Super** has announced that Damian Graham will become the new Head of International and will relocate to London. The existing Head Damien Webb will relocate back to Sydney.
- ✕ **Vorspring** Management has appointed Joachim Ringer as a Partner based in Germany. He joins from Credit Suisse.
- ✕ **PAG** has appointed Nikhil Srivastava as a Partner and Head of India Private Equity. Nikhil will be based in India.
- ✕ **SQ Capital**, founded earlier this year, has brought in Mark Epley and Mark Nevins as Senior Advisors. Epley joins from HSBC and Nevins is President at Nevins Consulting.
- ✕ **Astrog** has appointed Jerome Triebel as a Partner and Head of France and Benelux for its Mid-Cap Fund. He will be based in Paris and joins from Sagard.
- ✕ **Great Hill Partners** has promoted Mike Thompson to Managing Director.
- ✕ **Hayfin Capital Management** has appointed Raj Paranandi as Chief Operating Office. He joins from MarketAxess.
- ✕ **Sentinel** has promoted Eric Bommer to Managing Partner, and he will succeed David Lobal, the firm’s founder.
- ✕ **Brookfield** has hired Alper Daglioglu as Head of Investment Solutions Group. He previously worked at Morgan Stanley.
- ✕ **Tikehau Capital** has appointed Maxime Laurent-Bellue as Deputy Chief Executive Officer. He is based in Paris and was previously Co-Head of Credit.
- ✕ **KKR** has appointed David Petraues as Chairman of its Middle East business and created an ME-focused investment team.
- ✕ **Allianz Global Investors** has announced Edouard Jozan as Head of Private Markets. He was previously Head of Distribution for Europe.
- ✕ **TPG** has named John Schilling as a Co-managing Partner alongside Nehal Raj and Jeff Rhodes.
- ✕ **Brightstar Capital** has hired Marcelo Claure as a Partner & Co-Chair. He previously ran his own consultancy, Calure Group.
- ✕ **OMERS**, Eric Haley, the Head of Buyouts, will retire at the end of 2025.
- ✕ **Permira** has hired Jason Wreath as a Senior Healthcare Advisor. Joins from Amazon Web Services.
- ✕ **A&M** has hired Jeremy Weisberg to co-lead secondaries strategy alongside Jared Wien. Jeremy joins from CPP Investments.
- ✕ **Terra Firma’s** Guy Hands is stepping down. He was previously CIO and Chair; he will be replaced by Paul Hatter, who is currently COO.

Europe’s continuation funds surge faces growing scrutiny over asset quality

According to PitchBook data, €5.3 billion (around \$6.1 billion) has been raised so far this year across 11 continuation funds in the region. The total capital raised for continuation funds this year is already at 68% of last year’s record level. Continuation funds raised over €7.5 billion in both 2023 and 2024.

Fundraising for continuation vehicles has surged in Europe



Investments Hiring

XX **Partners Group** has hired Anastasia Amoroso as Chief Investment Strategies for Private Wealth. She will be based in New York and joins from J.P. Morgan.

XX **iCapital** has hired Mark Oliver to lead their Sydney office. He joins from BlackRock.

XX **e2p** has appointed Kieth Lindsey as an Executive Partner in their investment team. He joins from Salm Partners and will be based in New York.

XX **Gresham House Ventures** has hired Alex Yanitsky as an Investment Partner. He joins from PROPELR Growth and will be based in London.

XX **YFM Equity Partners** has appointed long-time investment professional Jamie Roberts as its new Managing Partner based in London.

XX **Merieux Equity Partners** has named Francois Rosenfeld as a Partner.

XX **Oryx Capital Partners** has hired Michal Ho as a Partner and Deppak Malik as Senior Advisor. Michael joins from founding his own business Parseene Inc and Deepak was a Consultant previously. Both will be based in London.

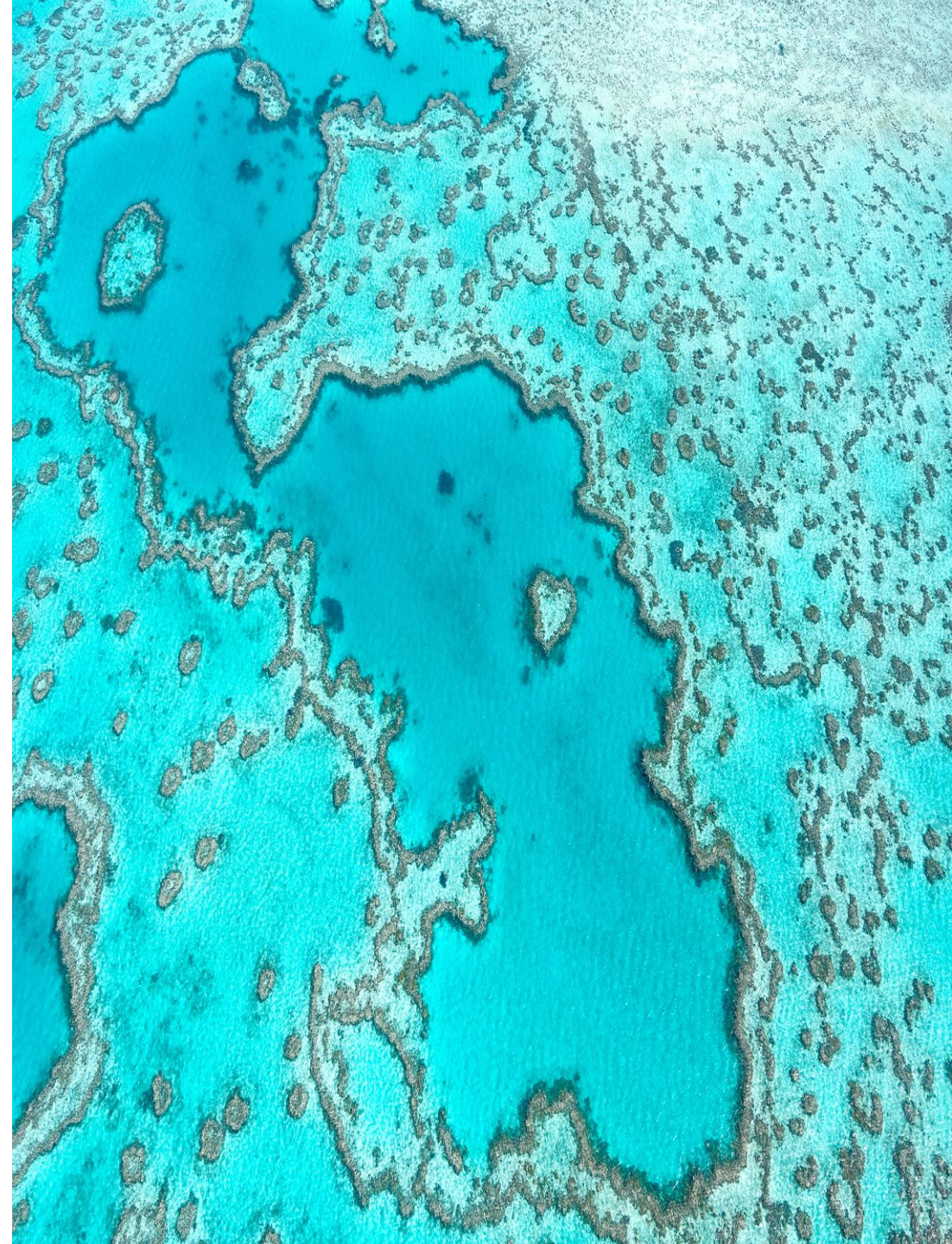
XX **CVC** has hired Jean-Pierre Saad as a Managing Partner. He joins from KKR, where he spent 15 years and will focus on private equity technology investments in Europe for CVC. He will be based in the UK.

XX **H.I.G Capital** has hired Antonin Marcus as a Managing Director for its office in France. He will join as an MD in the European Middle Market team and joins from Eurazeo.

XX **Ara Partners** has hired Onur Goker as a Managing Director and Sonali Aggardal as a Principal. Both will be based in the US and Onur joins from Anthelion Capital and Sonali has held roles at H.I.G, Blue Point Capital and Fortress Investments.

XX **Lateral Investment Management** has hired Phuong Ninh as a Principal. Ninh joins from K1 Investment Management, where he was Vice President and will be based in San Francisco.

XX **Dawson Partners** has hired Kate Malcom, Rishi Minocha, Chuck Sandilya and Paul Shopiro for its asset management team. Kate joins from AIMCO and will be based in Canada, Rishi from GIC, and Chuck from Astorg both will be based in the UK and Paul from CPPIP based in Canada.



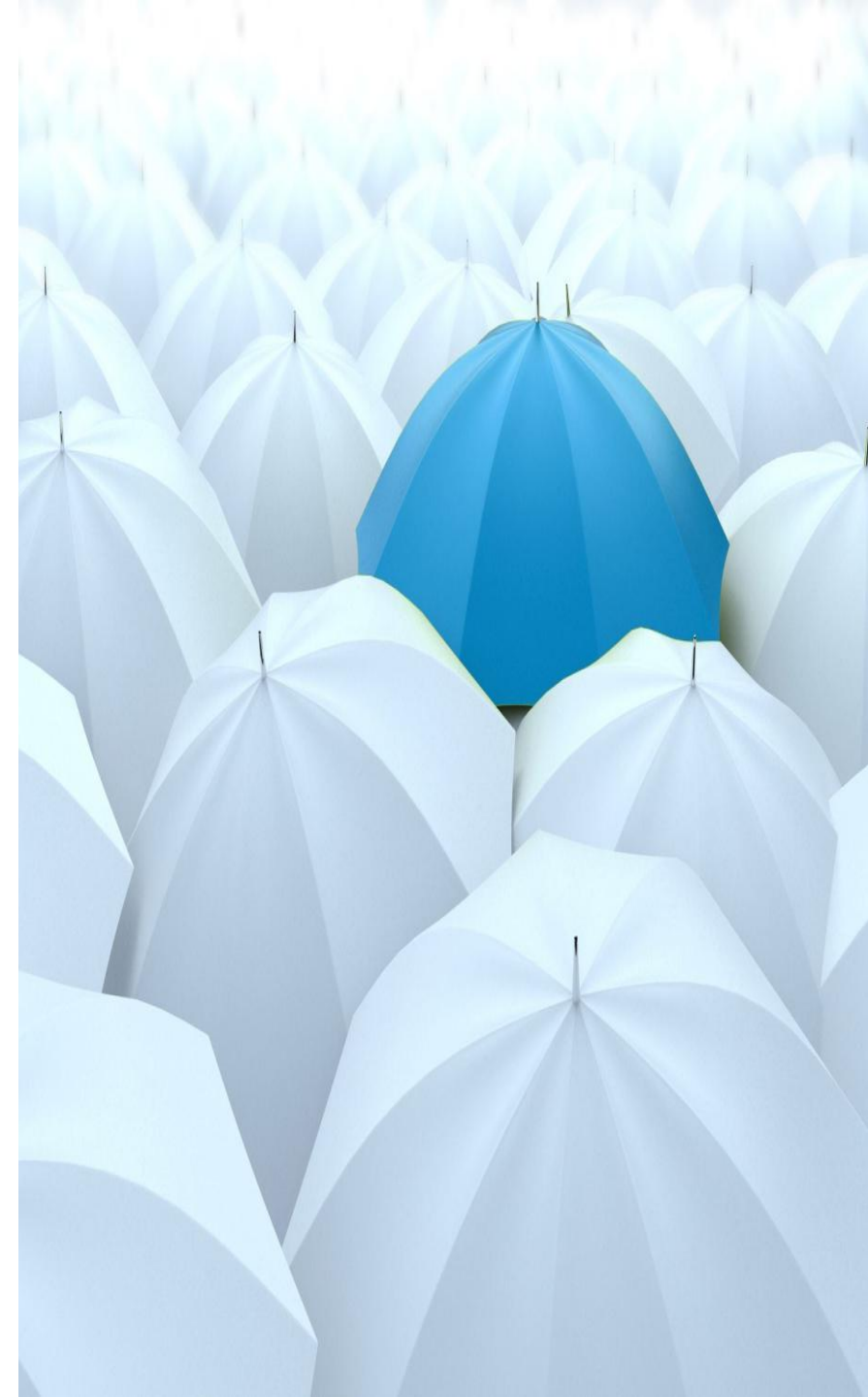
Investments Hiring

- XX **Garnett Station Partners** has hired Mike Dittel as a Principal. He joins from General Atlantic and will be based in New York.
- XX **Coller Capital** has appointed Alexander Ordon as a Director for Australia and New Zealand in their private wealth team. He will be based in Sydney and joins from L1 Capital.
- XX **PJT Partners** has hired Jonathan Lesser as a Director in their Secondary Advisory team. He joins from the NYC Office of the Comptroller and will be based in New York.
- XX **Downing** has hired Fei Jessie as an Associate Director in their Private Equity investment team. She joins from Elevation and will be based in London.
- XX **Moonfare** has expanded its investment team with the hiring of Karran Kent as a Senior Associate. She will be based in London and joins from Houlihan Lokey.
- XX **Investcorp Corsaid** has named Stephen Benjamin as an operating partner for local communities
- XX **Astorg** co-head of software is set to depart the firm. Jonas Samlin is set to leave after 5 years with he firm.
- XX **Inflexions**, Jonathan Ma, formerly a Partner focused on technology deals is in the process of leaving the firm.



Investor Relations Hiring

- XX **Capital Dynamics** has promoted Susan Giacin to Global Head of Sales from Head of America Sales. She has been with the firm since 2017.
- XX **Titanbay** has hired Sheryl Needham as Global Head of Distribution. Her previous roles include working for AllianceBernstein and Head of Family Offices at BlackRock. In addition, they have hired Ros Price who joins from Brookfield Oaktree Wealth Solutions based in London.
- XX **Nordic Capital** has hired Daniel Kanak as a Partner, and he will replace Par Norberg, who is transitioning to an Advisory Role. Daniel will be based in London and has worked previously for Warburg Pincus.
- XX **Altamont Capital Partners** announced that Ailyn Fun joined the firm as Director and Head of Investor Relations joining from Altaris and will be based in San Francisco.
- XX **Argentem Creek Partners**, an emerging market specialist investment firm, has appointed Dilip N Massand as Head of Global Strategic Partnerships and Co-Head of Middle East based in the Middle East.
- XX **MiddleGround Capital** has promoted Jordan Gabbert to Head of Investor Relations. He has been with the business since 2020.
- XX **Voya Investment Management** has appointed Nick Thompson as Head of Private Markets Product Specialists, based in Colorado. He joins from Schroders where he spent four years and was most recently Head of Private Asset Sales, for North America.
- XX **CenterOak Partners** has promoted Carrie Hamilton to Partner for Business Development and Investor Relations. She joined the firm in 2016.
- XX **MiddleGround Capital** has promoted Jordan Gabbert to Head of Investor Relations. He has been with the business since 2020.
- XX **Lexington Partners** has hired Douglas Bourne as Head of Sales for the Middle East. He joins from Schorders.
- XX **CVC** has hired Kate Thomas as a Partner and Head of North America Distribution. She will be based in New York and joins from Sixth Street.



Investor Relations Hiring

- XX **Oaktree Capital** has appointed Phil Joubert as Head of Insurance Sales for APAC. He will be based in Hong Kong and joins from AIA. They have also hired Alexander Product as Head of Marketing for APAC. He will be based in Japan and previously worked at Nuveen.
- XX **SQ Capital**, the newly launched secondaries specialist, has hired Andrew Currey as a Managing Director. He is based in New York and joins from the Carlyle Group.
- XX **SK Capital Partners** has hired John Novak as a Managing Director and Business Development Head. He joins from Paine Schwarts Partners and will be based in Chicago.
- XX **Blue Owl Capital** has hired Yasir Sayed as a member of their institutional sales team focusing on the Middle East. He joins from Greenstone Equity Partners.
- XX **KKR** has hired Cian Kelly as a Senior Associate to focus on MENA. Cian joins from Brookfield and will be based in the Middle East.
- XX **Apollo** has hired Davied Liebmann to lead the distribution of products to unit-linked insurance markets across EMEA. He will be based in London and joins from Utmost.
- XX **Coller Capital** has hired Jonathan Aiach as Head of Private Wealth for Southern Europe. He will be based in Zurich and joins from CapMan.
- XX **Bregal's** Head of Capital Solutions, Delaney Brown, has left the business.



Fundraising

- XX **SQ Capital** | targets \$1b for debut secondaries fund
- XX **TPG** | targets £13bn for 10th flagship buyout fund
- XX **Veritas Capital** | has raised over \$12bn for Fund IX
- XX **Arlington Capital Partners** | aims to raise over \$4.75bn for Fund VII
- XX **Motion Equity Partners** | closes single asset continuation fund at Euro 215m
- XX **Greenbelt Capital Partners** | closes inaugural fund at \$1bn
- XX **26North** | raises close to \$4bn for debut private equity fund
- XX **PAG** | raises \$432 for close of inaugural yuan-denominated buyout fund
- XX **Arcline** | has brought in \$4bn for Fund IV
- XX **Verdane** | seeking Euro1.95bn for Freya XII
- XX **Hg** | seeks Euro 10bn for mid-market funds
- XX **BlackRock** | set to launch **Strategic Partners X**, a secondary investment vehicle
- XX **Sixth Street** | targets up to \$5bn for bespoke opportunities fund investing in stressed and distressed deals
- XX **Post Oak** | raised over \$600m for Fund V
- XX **IK** | IK X Fund closed on Euro 3.3bn
- XX **JMI Equity** | launches \$2.4 bn Fund XII
- XX **Charlesbank** | seeking \$4bn for latest mid-market flagship fund
- XX **Investindustrial** | taps wealth channel for its Euro 4bn eighth fund
- XX **Van Lanschot Kempen Investment Management** | raised EURO 388m for III Private Equity Strategy
- XX **Invictus** | Sets \$350m target for Invictur Growth Fund II
- XX **Maple Park** | Maple Park Capital Fund I has raised \$125m against a target of \$250m
- XX **CVC Capital Partners** | has launched Catalyst a mid-market product

Sign up for Magellan Advisory Partners Weekly Industry Newsletters at: [Magellan AP - Industry Newsletter](#)

Sign up for Magellan Advisory Partners Private Debt Monthly Newsletter: [Magellan AP - Private Debt Newsletter Sign Up](#)

Sign up for Magellan Advisory Partners Infrastructure Quarterly Newsletter: [Magellan AP - Infrastructure Newsletter Sign Up](#)

Sign up for Magellan Advisory Partners Private Equity Monthly Newsletter: [Magellan AP - Private Equity Newsletter Sign Up](#)



Follow @MagellanAdvisoryPartners

Magellan Advisory Partners contributors.

Editorial: George Windsor, Edward Walton, James Smith

Creative: George Windsor

Promotive: George Windsor James Smith, Edward Walton

About this publication

This publication contains general information only. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances, you should consult a professional advisor. None of Magellan Advisory Partners, shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

About Magellan Advisory Partners

Magellan was formed in 2019 as a global Asset Management Executive Search and Advisory business, with offices in Europe, Asia, and North America. Harnessing over 77 years of sector-specific experience, capabilities span Executive Search, Strategic Advisory, and M&A operations. By leveraging industry insight, Magellan identify and resolve clients' fundamental business needs, improving efficiency, enhancing performance, and supporting corporate growth.

Sources

CWS: City Wire Selector, PDI: Private Debt Investor, CW: City Wire, PEW: Private Equity Wire, P&I: Pensions & Investments, YF: Yahoo Finance, PB: Pitchbook, FE: Funds Europe

