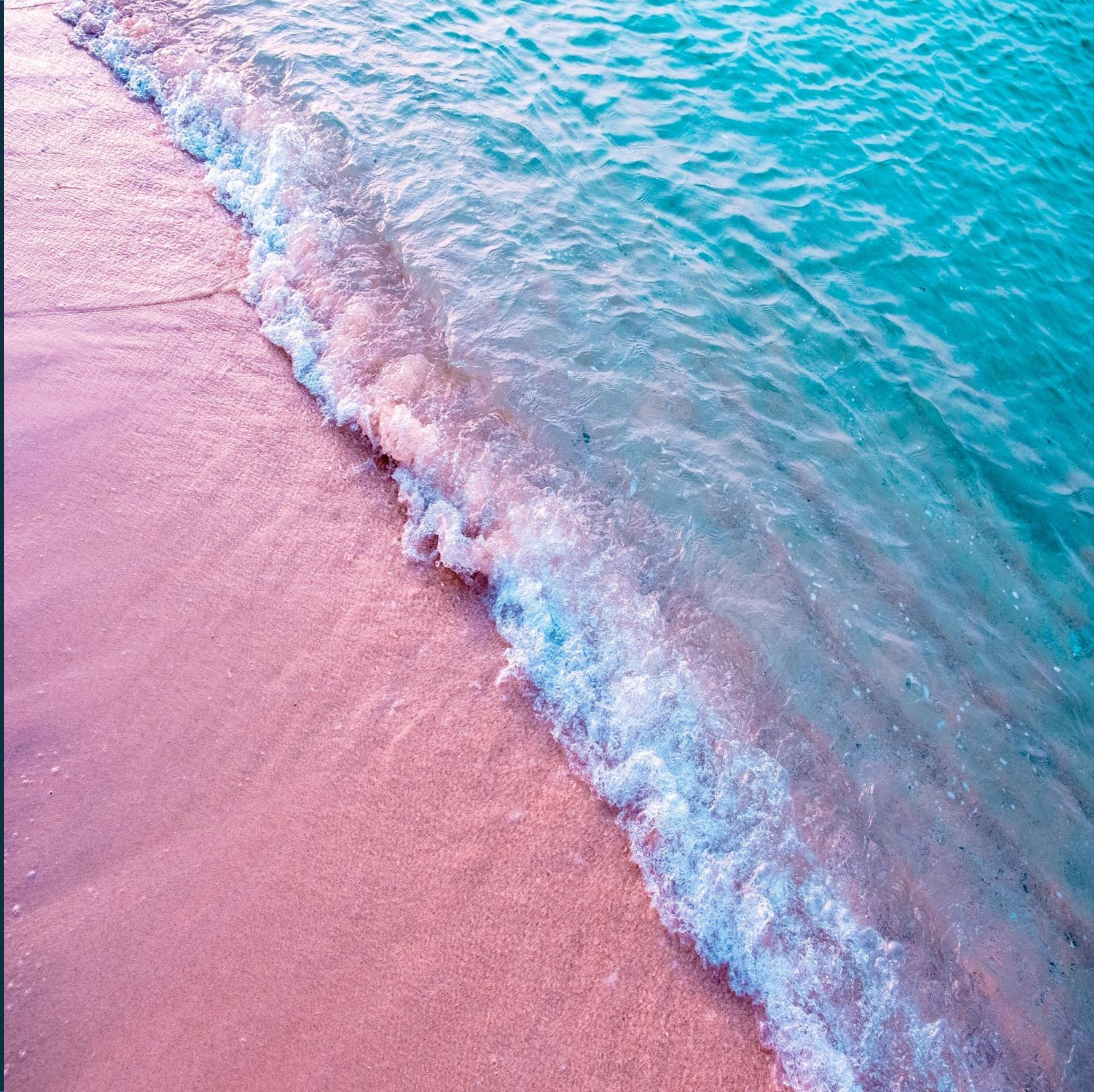
Private Equity
Newsletter

Q3 2025



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Executive Summary

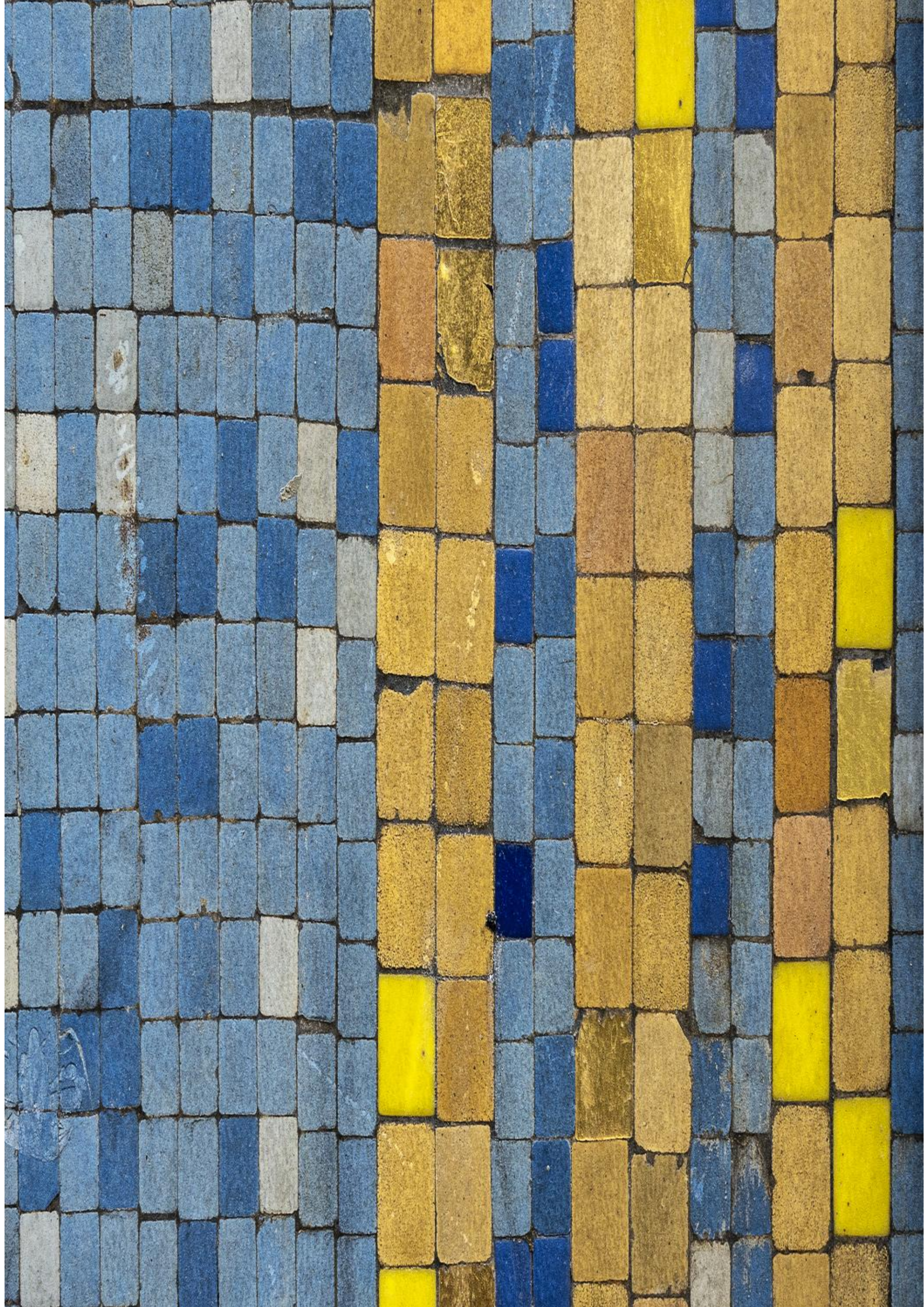
The European private equity market in 2025 has entered a period of confident expansion, with investors and managers alike shifting from caution to conviction. After a muted start to the year, deal activity and fundraising surged through the second and third quarters, supported by a rebound in valuations, sustained institutional allocations, and the growing participation of private wealth capital. Europe has reaffirmed its position as a global centre for buyouts and growth equity, combining scale with depth across key economies.

By Q3, the market had already captured roughly two-thirds of 2024’s total fundraising volume, with more than €5 billion raised in continuation funds by mid-year. Major closings included Asterion’s €3.4 billion flagship fund, ICG’s €3.15 billion European Infrastructure Fund II, and a wave of mid-market strategies targeting energy transition, healthcare, and digital innovation. The fundraising mix continues to evolve, with semi-liquid and evergreen structures gaining traction as investors seek more flexible access points into private markets.

Hiring trends mirror this confidence. Following a 40% quarter-on-quarter increase in Q2, recruitment remained strong through Q3, led by investment and portfolio management roles. London, Paris, and Frankfurt remained at the heart of activity, while Zurich and Stockholm gained prominence as European capital-raising centres. The focus of hiring has shifted from replacement to reinforcement — firms are deepening their sector expertise, scaling deal origination, and expanding client coverage across institutional and private channels.

This renewed dynamism signals a broader structural shift. European private equity is no longer operating in recovery mode; it is transitioning into a new growth phase defined by strategic capital deployment, specialised talent, and diversified investor participation. The balance between opportunity and competition has rarely been tighter — and that intensity is set to define the market into 2026.

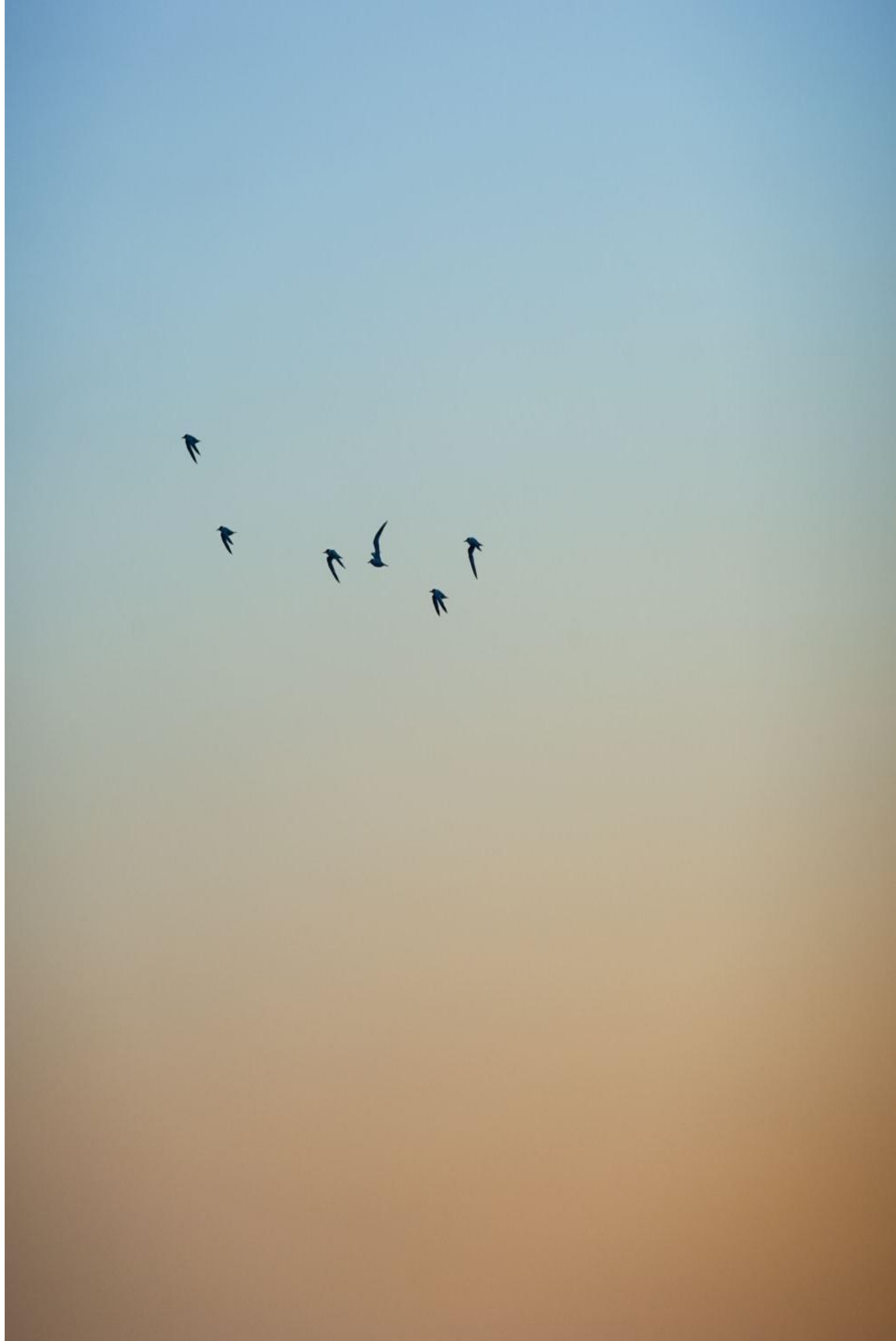
Source: Infrastructure Investor, IJGlobal, PERE



Market News

- **Graham Partners**, a mid-market GP, has entered into a partnership with PACT Capital Partners, a GP stakes investment firm. PACT will take a passive, non-voting long-term balance sheet investment into Graham Partners.
- **Partners Group** has opened an office in Miami. Jose Mahomar, Managing Director and Global Head of Consultant Relations, will head the office for the group. He joined the business in 2023.
- **Signal Rock** has launched as a lower mid-market PE firm. The firm was co-founded by Sam Hafermann and Grant Husted.
- **Brighton Park Capital**, an investment firm focused on entrepreneur-led, growth-stage companies in software and healthcare, has opened an office in London and hired Tom Hussey to lead the European team. Tom joins from General Atlantic.
- Bahrain’s sovereign wealth fund, **Mumtalakat**, has bought a stake in alternative asset manager BlueFive Capital. The firm predominantly focuses on Private Equity, Real Assets and Credit strategies. BlueFive Capital has a flagship office in Manama and operates across key global centres including London, Abu Dhabi and Beijing.
- **Aperture Investors**, an alternative asset manager formed in partnership with Generali Group, has launched an asset-based finance strategy and hired Castlelake’s Nick Turgeon to lead the new offering. Turgeon joins following 7 years at Castlelake, where he was most recently Managing Director. Before this, he held roles at U.S Bank, Piper Jaffray and Fixed Income Research Analyst.
- **Blue Owl Capital** and **Voya Financial** have announced a strategic partnership to develop private markets investment products for defined contribution retirement plans. The strategic partnership will offer private markets strategies in vehicles tailored for defined contribution retirement plans, addressing the growing demand for alternative investment solutions within retirement portfolios.
- **Samsung Life** is set to buy a minority stake in Hayfin Capital Management. This follows Mubadala Investment Company and AXA IM Prime entering into a strategic partnership to buy a stake in the firm.
- Former Inflexion Partner, Mark Williams and ex-Houlihan Lokey banker Leon Gillespie have set up their Private Equity firm, **Goldenpeak**.
- **Warburg Pincus** has gained clearance to operate in Dubai. This licence was secured in June and allows them to advise on financial products and structure investment transactions.
- **Eurazeo** has opened an office in Abu Dhabi. The office will be led by Adrien Pinelli who joined the firm in 2024.
- **Nuveen Private Capital** has formed a strategic partnership with Hunter Point Capital and Temasek. Both firms are making minority investments into Nuveen, and Temasek will provide long-term capital commitments to the platform’s new and existing strategies.

Source: Private Equity Wire, Preqin, PE HUB, PERE, Yahoo Finance

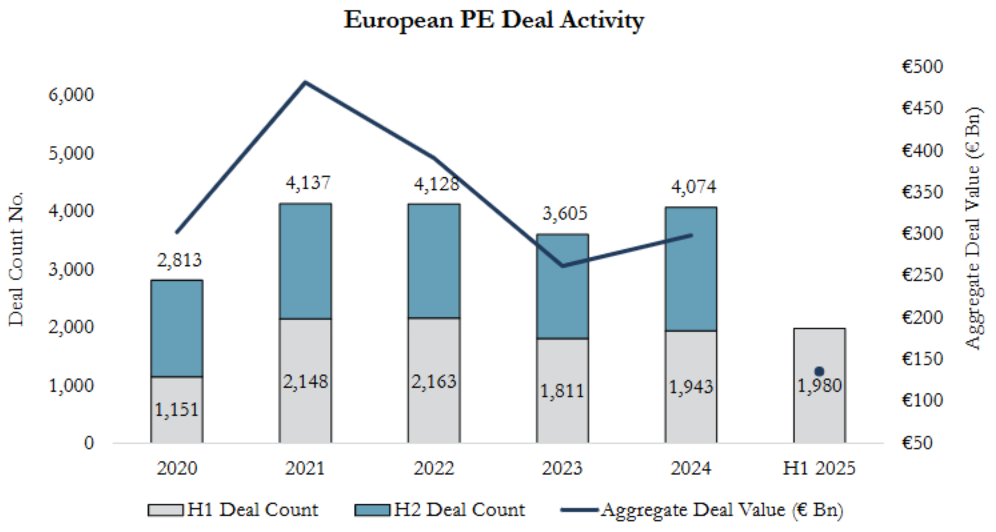


Leadership Hires

- **Behrman Capital's** Simon Lonergan will lead the firm as the sole managing Partners. Grant Behrman will transition to a Senior Partner role.
- **Vanguard Asset Management** has appointed Bill Stout as Head of Private Market Strategy. He joins from Nuveen and will be based in the US.
- **ADIC** has appointed Alain Carrier as Head of its Private Equity division. He joins from Bregal Investments, where he was most recently CEO. He will relocate from London to Abu Dhabi.
- **Hayfin Capital Management** has appointed Daniel Stevenson as Managing Director and Head of Capital Markets. He joins from Deutsche Bank and will be based in New York.
- **Niam Group** has appointed Axel Karlsson as CEO. He joins from McKinsey & Co. and will be based in Sweden.
- **Education Growth Partners** has promoted Stefan Szanto to Partner. He has been with the firm since 2019.
- **Great Hill Partners** has appointed Shannon Delage as a Growth Director. She will focus on supporting portfolio companies in the healthcare sector. She most recently served as CEO of MAS Medical. She will be based in the US.
- **65 Equity** has appointed Sean Murphy as Partner and Head of US. He joins from Harvest Partners, based in the US.
- **Cliffwater** has hired Elizabeth Campbell as Head of Private Equity. She joins from Portfolio Advisors and will be based in the US.
- **HSBC Asset Management** has named Karim Ghannam as Global Head of Real Assets and Head of Alternatives. Karim will be based in Singapore and joins from 8F Investment Partners.
- **BNP Paribas Asset Management** has named Isabelle Scemama as Head of Alternatives Capital following the merger with AXA.
- **Invidia Capital Management** has hired Matt Bennett and Shaunak Parikh as Partners. Both are based in the US; Matthew joins from New Mountain Capital and Shuanak from joins from EW Healthcare Partners.
- **Partners Group** has hired Tarak Mehta as a Partner and Co-Head of Private Equity Goods and Products. He will be based in Switzerland and joins from The Timken Company.
- **Accrual Equity Partners** has hired James Taylor as a Managing Partner. He joins from Truist Securities, where he led the automotive retail investment banking practice.
- **Energise Capital** has hired Alan Glass as a Partner and Co-Head of Growth Buyout Strategy. He joins from Vista Equity Partners and will be based in the US.

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.

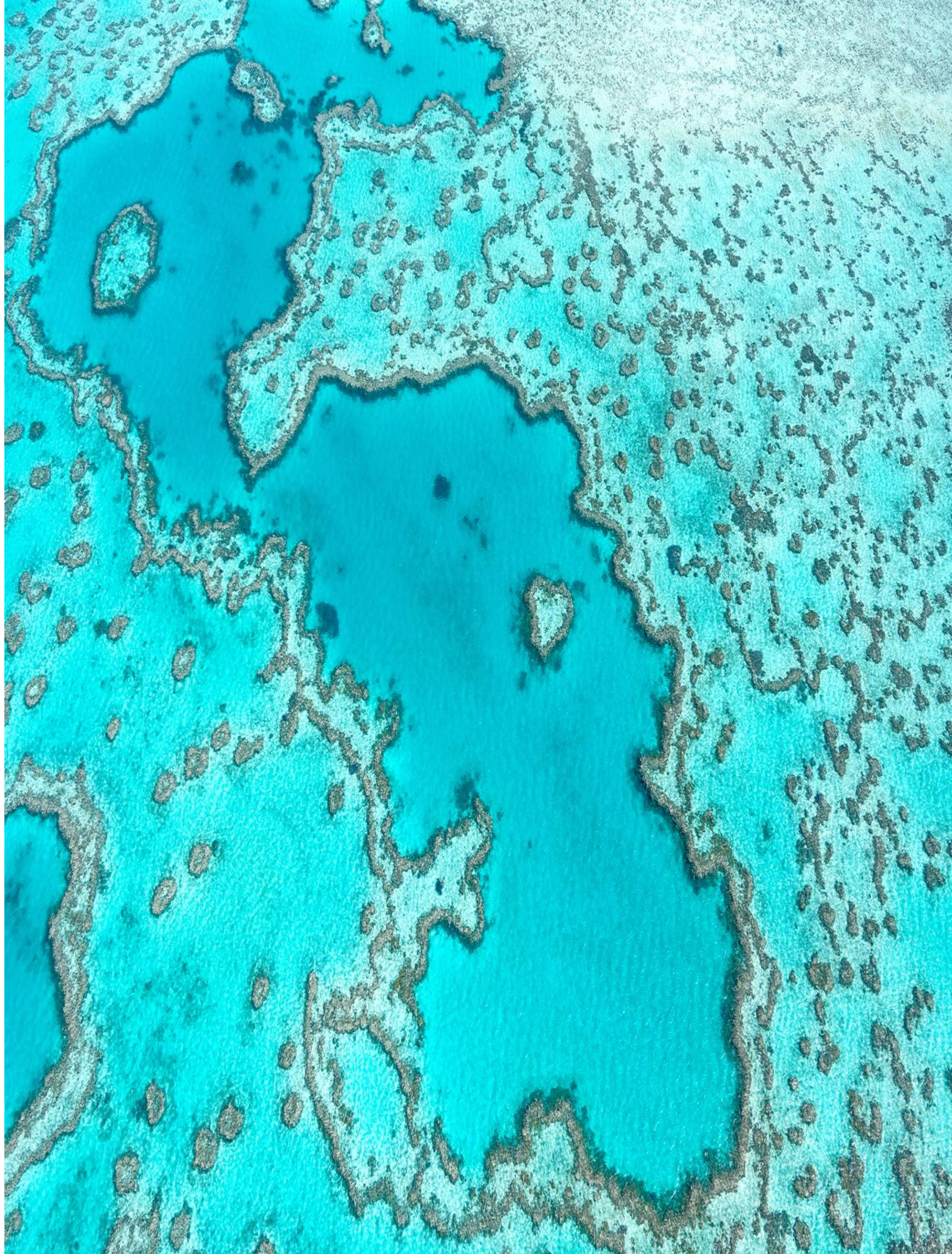


Source: Private Equity Wire, Preqin, PE HUB, PERE, Yahoo Finance

Investments Hiring

- **Chicago Atlantic** has named Robert Beasley as Partner and Head of Restructuring. The firm focuses on emerging industries, healthcare and special situations. He will be based in the US.
- **H.I.G. Capital** has hired Harrison Davis as a Managing Director for its Miami Office. He will be part of the small-cap and growth investment team and joins from TZP Group.
- **Glade Brook Capital Partners** has hired Timothy Stevens as a Partner who will be based in the US and Tushar Behl as a Principal based in India. They have also added Alex Song, Al Periu and Shirish Andhare as Operating Partners.
- **Capza** has hired Antoine Druais as a Partner. He will be based in Paris and joins from Montagu.
- **CenterOak** Partners has hired Richard Reuter as a Managing Director. He joins from Garnett Station Partners. He will be based in the US.
- **Centerbridge** has hired Tim van Biesen as a Senior Managing Director focused on healthcare. He will be based in the US and joins from Bain.
- **Arctos** has named Thad Sheely as an Operating Partner, based in the US.
- **T2Y** has appointed Deborah Gromling as a Managing Director based in Germany. She joins from EQT.
- **Middleground Capital** has appointed Tim Curley as Managing Director of Exists & Realisations. He will be based in the US and joins from BMO Capital Markets.
- **Percheron** has appointed Manish Goyal as Managing Director and Head of Portfolio Support Group. He will oversee value creation and joins from Berkshire Partners and will be based in the US.
- **H.I.G. Capital** has bought four Senior Executives from Morgan Stanley's private equity secondaries unit. The new team includes Dan Wieder (former Managing Director), Yash Gupta (former Partner), Austin Gerber, and Joe Holleran (both former Executive Directors). They will continue the buildout out of the GP-led secondaries space.
- **Extens** has added three individuals to its investment team. Joan Gonzva joins as an Analyst, Kevin Mainaud joins as an Operating Partner from TSS Group, and Antoine Pringiers joins as an Associate from Saxenhammer.

Source: Infrastructure Investor, IJGlobal, PERE



Investments Hiring

- **Neuberger Berman** has hired Tori Buffery as a Principal and part of the secondaries team. Tori will be based in Canada and joins from Nicola Wealth.
- **CalSTRS** has appointed Kirsty Jenkinson as a Senior Investment Director within the Private Markets and Sustainable Investment team. She is a former director of SISS and will be based in the US.
- **Avante Capital** has hired Chaz Cocuzza as a Managing Director. He joins from Apogem Capital and will be based in the US.
- **Noble Investment Group**, the hospitality-focused firm, has hired Marc Dober as Senior Director in their asset management team. He will be based in the US.
- **Glade Brook** has hired Tushar Behl as a Principal, he is based in India and joins from Alpha Wave.
- **Neuberger Berman** has hired Tori Buffery as a Principal and part of the secondaries team. Tori will be based in Canada and joins from Nicola Wealth.
- **Fisher Funds** has appointed James Dykes as a Director. He joins from Forsyth Barr and will be based in New Zealand.
- **Soho Square Capital**, a GP focused on UK and European SMEs, has appointed Alex Kustovskyi as an Investment Associate. He is based in London and joins from Cairngorm Capital.

Investor Relations Hiring

- **CVC Capital Partners** has hired Bruce Hamilton as Head of Investor Relations. He joins from Morgan Stanley and will be based in the UK.
- **Niam Group** has appointed Max Ilmoni as Head of Capital Formation and Investor Relations. He joins from Partners Group and will be based in Sweden
- **17Capital** has appointed Osama Al-Adhamy as Head of Sales, MENA. He joins from J.P. Morgan Asset Management and will be based in Dubai.
- **Partners Group** has appointed John Sievers as Head of Private Wealth Solutions. He joins from Brookfield Oaktree Wealth Solutions and will be based in the US .
- **Pantheon** has appointed Florence Dard as Chief Client Officer. She joins from Axa Investment Managers and will be based in London.
- **Mubadala Capital** has appointed Ophir Shmuel as Head of Business Development and Investor Relations. He joins from Eaton Partners and will be based in the US.
- **TIME Investments** has hired Madeleine Ingram as Head of Strategic Partnerships. He joins from Calculus Capital and will be based in the UK.
- **Blackstone** has appointed Kimberley Kim as Head of Insurance Solutions for APAC. She will be based in Hong Kong and joins from BlackRock.
- **Sixth Street** has hired Stuart Wrigley. He will lead the firm’s Asia-Pacific expansion from the new Singapore office. He will join from GSAM, where he was previously Head of APAC client solutions.
- **Vorsprung Partners** has hired Holger Rossback as a Partner to oversee investor relations and capital formation. He was previously Co-Head of Private Equity at Palladio Partners.
- **Vistria** has hired Rishi Chhabria as Head of Capital Formation. Rishi joins from Campbell Lutyens and will be based in New York.
- **Access Holdings** has appointed Sam Tidswell-Norrish as a Partner to lead the firm’s fundraising and investor relations efforts. He joins from Motive Partners and will be based in the US.
- **HarbourVest** has hired Venu Krishnamurthy as a Managing Director and Global Private Wealth Head. He will be based in New York and joins from BlackRock, where he was Global Head of Aladdin Wealth.

Source: Infrastructure Investor, IJGlobal, PERE

Investor Relations Hiring

- **Oaktree** has named Alexander Bues as Managing Director and US Head of Business Development for the power opportunities strategy. He will be based in the US and joins from Soundcore Capital Partners. They have also appointed Phil Joubert as Head of Insurance Solutions, APAC. He will be based in Hong Kong and joins from AIA.
- **Coller Capital** has hired James Peoples as Head of Sales for the UK and Northern Europe. He joins from Franklin Templeton and will be based in the UK.
- **ICG** has appointed Richard Young as Head of Sales for UK & Ireland. He joins from Oaktree and will be based in the UK. Additionally, they have appointed Rohan Arora as a member of its Client Solutions Group. He will be based in the UK and joins from BlackRock.
- **Adams Street Partners** has appointed Leila Kaissi as a Principal, and she will lead the new Abu Dhabi office. She joins from NISAI.
- **Ares Management** has announced that Sarah Cole as a Partner and Co-Head of the Capital Solutions team alongside Roshan Chagan. Sarah joins from AIMCo and will be based in the US.
- **LGT Capital Partners** has hired Brendan Nangle as an Executive Director focusing on investor relationships in Western America. He joins from the Carlyle Group and will be based in the US.
- **Apollo Global Management** has appointed Gaetan Aversano as a Principal in their Global Wealth Management Solutions team based in Switzerland. Gaetan joins from Union Bancarie.
- **Inflexion** has appointed James Taylor as an Executive in their Investor Relations team. He joins from I Squared Capital and will be based in London.
- **OpenGate** has hired Thomas Pinks as a Principal in their business development team. He will leave efforts to source and originate investment opportunities across Europe. He will be based in London and joins from Aurelius.
- **Munich Private Equity Partners** has hired Bellal Haidari as a Director for their Institutional Sales, focusing on the DACH region. He will be based in Germany and joins Palladio Partners.
- **Ardian** has hired Nathalie W as a Director in their Investor Relations team to focus on the DACH Institutional clients. She joins from Morgan Stanley.

Fundraising

- **Blackstone |** targets $22bn for Strategic Partners Fund X Q Capital
- **RMBV** | a North Africa-focused GP has reached final close of $300m for its first fund
- **Recognize** | has closed Fund II at $1.7bn
- **Warburg Pincus** | Fund 15 targets $17bn in latest close for their flagship fund
- **Hamilton Lane** | launched ‘first’ Asia-focused private markets evergreen fund
- **Levine Leichtman** | Fund VII raises $3.6bn
- **Apogem** | nears $400m target for Fund XI
- **Leonard Green** | launched 10th flagship, Green Equity Investors X
- **Oak Hill** | seeks $3.75bn for Fund VII
- **Reverence Capital** | targets $2.76bn for Fund IV
- **Audax** | closes first fund dedicated to midlife co-investments with $1.3bn
- **Ridgemont Equity Partners** | targets $2.75bn for Fund V
- **Dawson** | raises more than $8bn for sixth flagship fund
- **Blue Owl** | closing in on $2bn target for debut GP-led strategy
- **LGT Capital Partners** | targets $1.2bn for latest APAC Fund of Funds
- **Kinterra** | targets $850m for Critical Materials & Infrastructure Opportunities Fund II
- **HarbourView** | reaches $630m for music royalties' fund
- **Lexington** | has raised £7.5bn on its $4bn target for Co-Investment Partners VI
- **Netley** | raised $315m for a strategy focused on acquiring stakes in secondaries funds
- **GSAM** | has raised at least $7.83bn for this Vintage Fund X, its latest flagship fund raise
- **Leonard Green Partners** | beaten target for Sage Equity Investors, raising almost $2.3bn for the GP-led continuation fund
- **Centre Partners** | seeks $150m for Fund VIII with a $200m cap
- **Motive Partners** | is seeking $3.25bn for irs latest PE fund
- **Golding** | closes Golding Secondaries 2022 Fund above Euro 510m
- **Verdane** | has closed Freya XII on Euro 2bn hard cap
- **Niobrara** | has achieved more than $750m for Fund 1 but remains in fund raising mode

Source: Infrastructure Investor, IJGlobal, PERE

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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

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