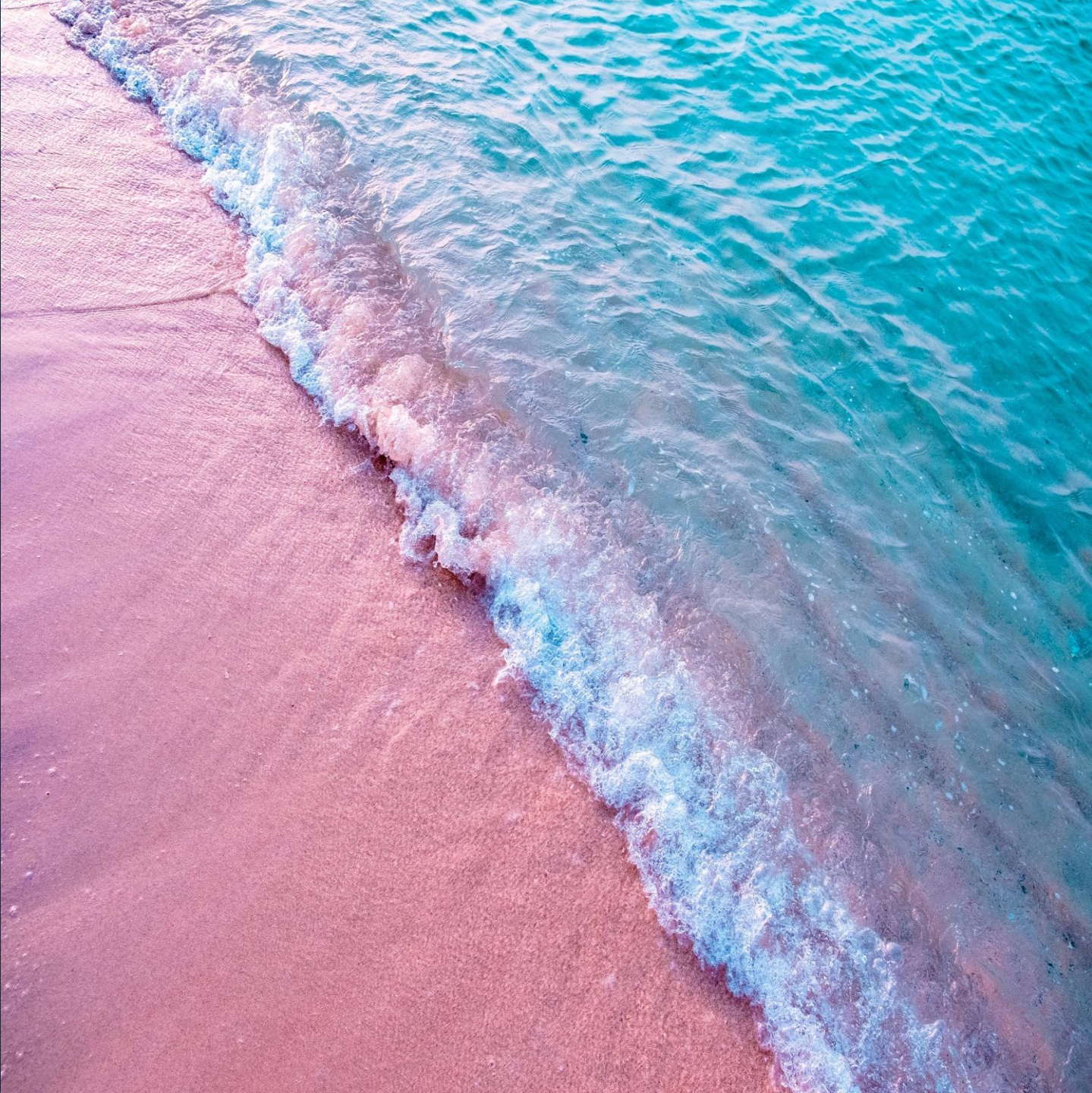


Private Equity
Newsletter

Q4 2025



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Executive Summary

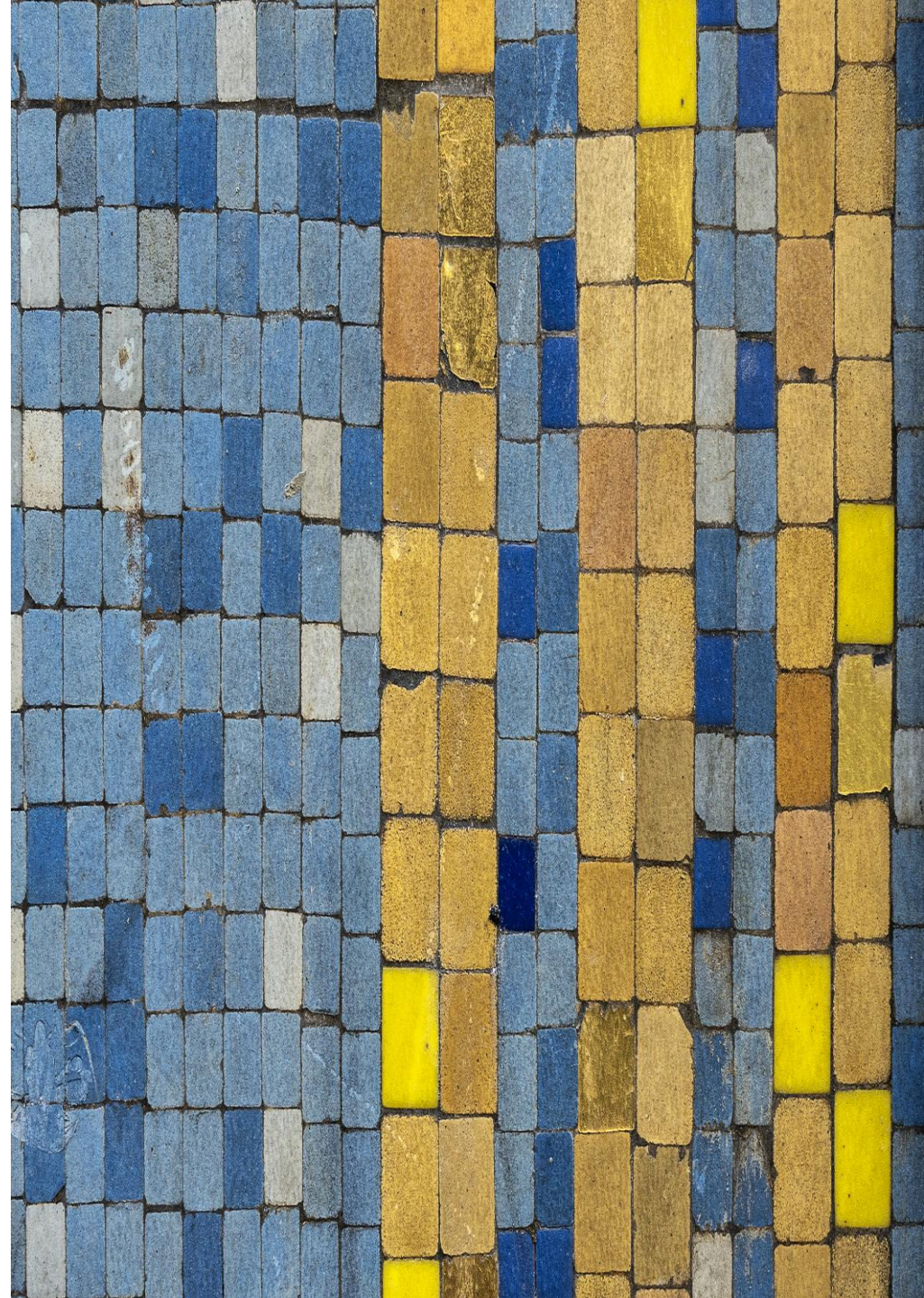
Private Equity hiring in Q4 2025 stayed robust but shifted decisively toward senior, fundraising, and platform-centric roles, signalling a move from broad expansion to more selective, leadership-led growth in response to the well-known tougher fundraising and slower exit markets

Hiring this quarter can be best characterised as selective rather than expansionary, with firms recalibrating toward roles that directly support capital formation and portfolio value creation in a still-challenging market. Headcount levels were broadly stable quarter-on-quarter, but the mix of hiring clearly rotated away from incremental deal team build-out toward senior leadership and capital formation positions.

Investment roles represented an estimated 40% of Q4 hiring, down from roughly 50% in Q3, which is in line with our early comments around hiring moving away from large deal team build outs. Within these hires, we saw continued demand for talent in Secondaries, especially GP-led, and Continuation vehicles. Alongside firms continue to emphasis value creation-focused roles, and sector specialists in Technology, Healthcare, and Business Services, aligning with broader trends toward specialist expertise and operational value-add. Investor relations and capital formation roles increased to around 40% of new hires, up from approximately 30–35% in Q3. These hires were in response to sustained fundraising pressure with firms looking at new geographies and sources of capital such as from private wealth channels. Senior leadership and platform roles rose to about 20% of hiring, compared with closer to 15% in Q3, as firms prioritised regional heads, Co-CEOs, platform leaders, and senior partners to manage more complex, multi-strategy and multi-regional platforms.

Hiring remained anchored in key financial centres, with North America accounting for roughly 50–55% of activity in line with Q3. Europe represented around 30% of hiring, concentrated in London, Paris, Frankfurt, and Stockholm, supported by ongoing platform build-out and senior leadership appointments across pan-European and sector-focused strategies. Asia-Pacific and the Middle East together comprised approximately 15–20% of Q4 hires, modestly higher than earlier in the year, as firms expanded in Abu Dhabi, Singapore, Tokyo, and India to deepen local coverage and strengthen proximity to regional LPs.

Relative to earlier quarters, Q4 hiring underscores a clear evolution in Private Equity platform strategy, from the broad-based, execution-oriented build-out of Q2–Q3 to a phase defined by leadership depth, fundraising capability, and operational resilience. Rather than signalling a cyclical slowdown, the Q4 hiring pattern reflects an adjustment to a more competitive and globally integrated fundraising environment, where scale, seniority, and cross-border coordination are increasingly decisive advantages.



Market News

- XX **Lexington Partners** has opened an office in Abu Dhabi, which will be their first office in the region.
- XX **Ambienta** has expanded its European presence with an office opening in Stockholm. The office will be led by Milena Torciano and Casper Langhoff.
- XX **Orix** and **Qatar Investment Authority** have launched a \$2.5bn Japanese fund. The fund will target succession-driven deal and corporate carve-outs in the mid- to large-cap space.
- XX **ICG** and **Amundi** have launched a strategic partnership, which will include: Amundi will be the exclusive distributor for ICG's evergreen funds for the wealth channel, joint development of new products targeting the client segment and Amundi acquiring a 9.9% stake in ICG.
- XX **Benetton Family** has merged its private capital arm, 21 Invest, with Milan-based Tages to create 21 Next, a €3bn platform with the aim of scaling to €10bn in the next five years.
- XX **Blackstone** and **Lunate** have launched a \$5bn Gulf logistics investment platform. The platform will invest the capital into logistics assets across the GCC and will operate under the name GLIDE.
- XX **Inflexion** has opened a New York office following the appointment of Ben Meyer as a Partner and Head of North America. He was appointed earlier this year.
- XX **IFM Investors** is winding down its a\$1bn private equity unit.
- XX **Bridgepoint Group** has announced to add the team from Newbury, a Mid-Market Secondaries investment firm with more than \$4 billion of AUM as it continues to build a globally scaled, diversified alternatives platform. The Newbury team is expected to join Bridgepoint in early 2026.
- XX **Invesco** are increasing their presence in private markets, teaming up with LGT Capital Partners for US retail and retirement investors. The plan will cover Private Equity, Private Credit and Infrastructure assets as well investments in the market for secondary stakes. It's at least the second partnership Invesco has struck since late April, when the Atlanta-based firm joined with Barings on Private Credit funds.
- XX **HarbourVest Partners** has opened an office in the Middle East in Abu Dhabi and hired Reda Zebdi as Head.
- XX **KKR** has announced the opening of a new office in Abu Dhabi, located within the city's international financial centre, ADGM. The office further deepens KKR's long-term commitment to the United Arab Emirates (UAE) and the wider Middle East and will support both investment activity and client partnerships across the Gulf. The office will be led by Julian Barratt-Due, Managing Director and Head of Middle East Investing.



Leadership Hires

- AIMCo** has appointed Ray Gilmour as CEO he Alberta’s Deputy Minister of the Executive Council before this. He will be based in Canada.
- Blackstone** has appointed Michele Raba as Head of European Private Equity. She will oversee the Corporate Private Equity business investing through Blackstone Capital Partners and its Long-dated Private Equity Strategy, Blackstone Core Equity Partners. She will be based in Stockholm.
- Apollo Global Management** has hired Eiji Ueda as a Partner and Head of APAC. He joins from GPIF and will be based in Japan.
- Hg** has appointed Co-CEOs, Steven Batchelor and Jean-Baptiste Brian. They have also appointed Dushy Sivanity to push into the Secondaries space. He will join from CPPIB and be based in London. The firm has also added Anna Tye as a Partner and Senior Leader for its North American business. She joins from the Carlyle Group.
- Partners Group** has hired Nicholas Smith Wang as a Partner and Co-head of the Technology Group alongside Wolf Scheider. He joins from Warburg Pincus. He will be based in Switzerland.
- Sandberg** has promoted Michal Rybovis to Managing Partner. The role was previously held by Sandberg founder Martin Fedor.
- Hunter Point Capital** has hired Jonathan Coslet as a Senior Partner. He joins from TPG and will be based in the US.
- Apollo** has appointed Eiji Ueda as APAC Head. He joins from the Japanese Government Pension Investment Fund.
- Bregal** has hired Luis Cabrera as a Managing Partner and Head of Secondaries. He will be based in New York and joins from GCM Grosvenor.
- YFM Equity Partners** has appointed Neil Inskip as Head of New Investments Northern UK. He joins the firm from BGF and will be based in the Manchester Office.
- CPP Investments** has promoted Tom Kapsimalis to Head of Securities. He has been with the firm for 13 years. He will be based in Canada.
- ArcLight Capital Partners** has appointed Sara Graziano as a Partner. She was most recently CIO at SER Capital. She will be based in the US.
- Netley Capital** has hired Robert Perry as a Partner. He joins from Cinven, where he was a Senior Principal. He will be based in the UK.
- Columbia Threadneedle** has appointed Andrew Carnwath as Head of Private Equity. He will succeed Hamish Mair, who will retire in May 2026. He will be based in the UK.

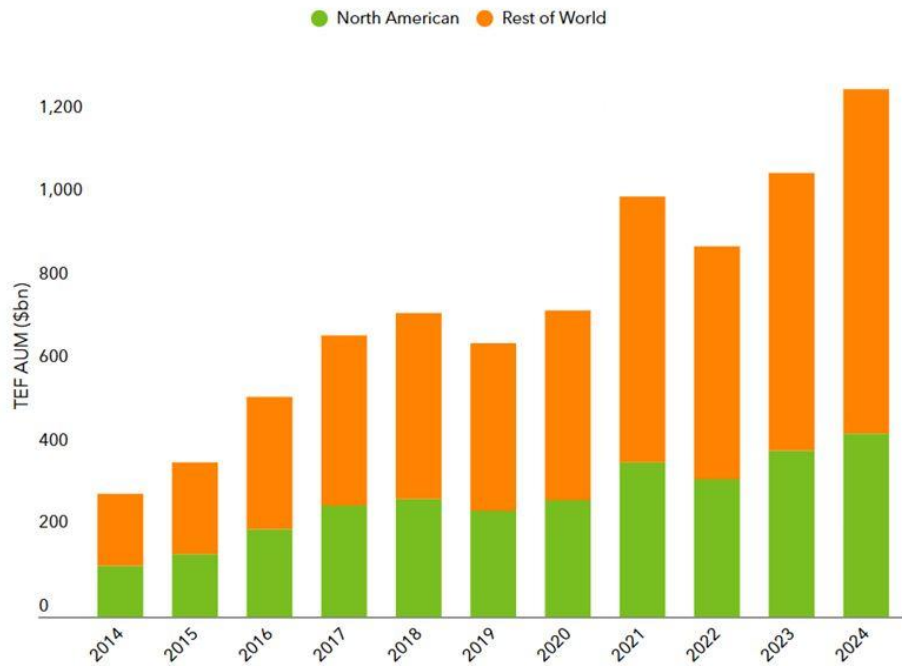
Zombie Funds Continue to Grow

Per Franzen, Chief Executive of EQT, has claimed that only circa 5000 of the 15,000 or more Private Capital funds have successfully raised funds in the last seven years.

All of this is compounded by the difficulties in fundraising over the last couple of years and has sent the growth continuation vehicles and PE firms looking to increase the amount of fees they can generate from existing funds.

ZOMBIE FUND VOLUME EXPLODES

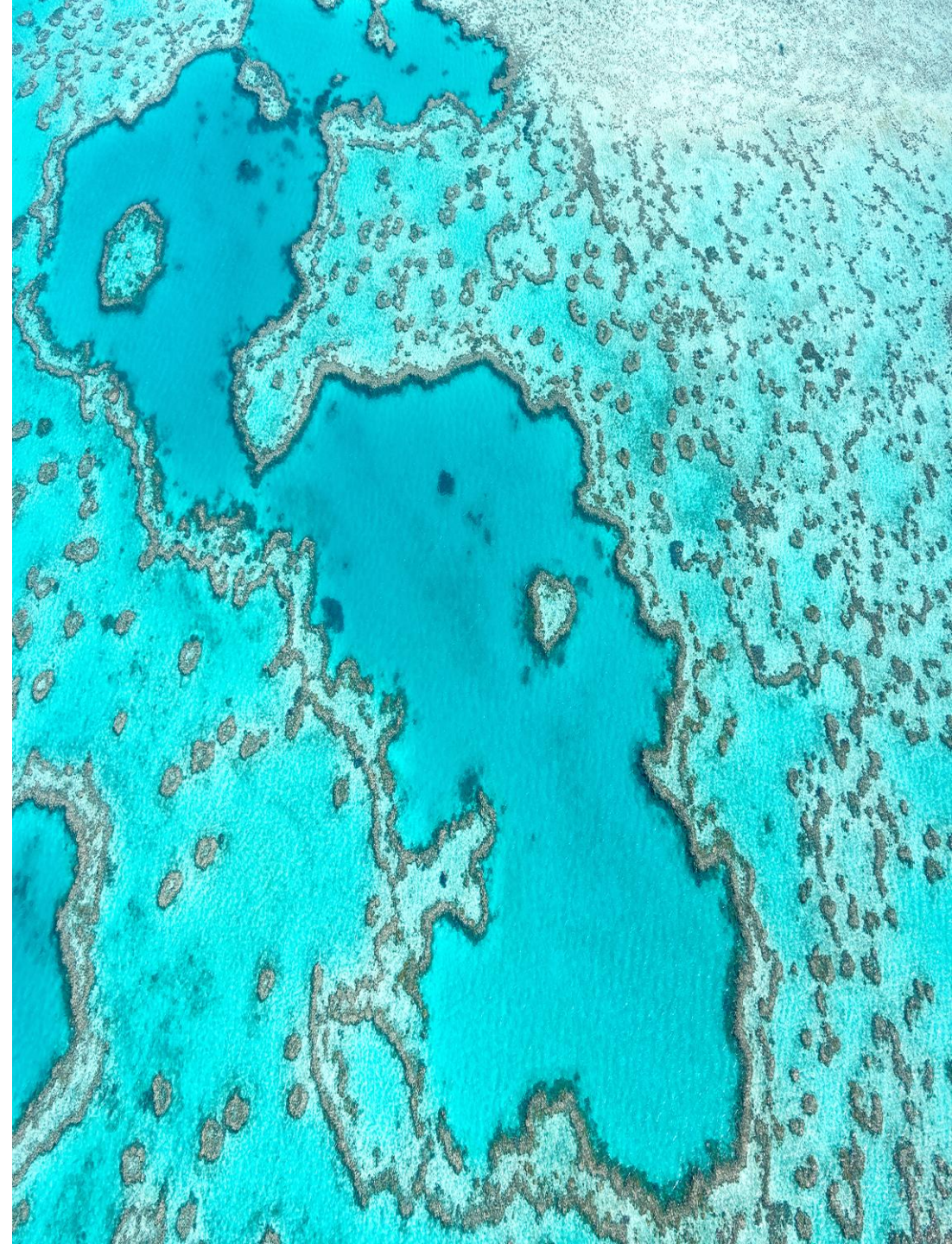
5-year compound annual growth globally: 16%
5-year compound annual growth in North America: 12%



Source: TREO

Investments Hiring

- ✘ **Texas Permanent** has hired Chris Eckerman to lead its efforts to expand into the Co-Investment space. He joins from SWIB, where he worked for 12 years. He will be based in the US.
- ✘ **Invictus** has hired Erik Nierenberg as a Partner to focus on portfolio companies. He was previously the CEO of Litmus. He will be based in the US.
- ✘ **Keensight Capital** has appointed Remi Louvel as Head of Corporate Development. He has been with the firm since 2017. He will be based in France.
- ✘ **Cerberus Capital** has appointed Nathaniel Fuck as Chief Strategy Officer for Equities. He previously served as US Ambassador for Cyberspace and Digital Policy. He will be based in the US.
- ✘ **Tower Peak Partners** has hired Monika Dangova as Head of Sustainability, based in London. She joins from KPMG.
- ✘ **ECI Partners** has added two individuals to their team: Ben Kirrage joins as an Investment Manager and Georgia Ling as an Investment Analyst. Both will be based in London, with Ben joining from FNZ and Georgia from Rothschild.
- ✘ **Balance Point Capital** has hired Troy Iskarpatyoti as a Principal in the US office. He joins from Graycliff Partners and will be based in New York.
- ✘ **New Mountain Capital** has hired Michael Acri as a Managing Director in their Secondaries team. He joins from Collier Capital and will be based in the US.
- ✘ **Aquilus** has appointed Martin Yung as Head of PE Securities. They have subsequently opened an office in Hong Kong. He joins from HarbourVest.
- ✘ **Ama Capital** has appointed its 10th operating partner of the last 12 months, Dominic Miller. He joins from Fishawack Health. He will be based in the UK.
- ✘ **Wandjammer Capital** has hired Evan Klebe as a Managing Director and Beth Lesniak as a Principal. Evan joins from Beach Point Capital, and Beth joins from Norwest Equity Partners. Both will be based in the US.
- ✘ **AE Industrial Partners** has hired two Vice Presidents, Chris Augemon and Bill Strobel, to their Washington-based office. Chris joins from Arlington Capital Partners, and Bill joins from Liberty Strategic Capital.
- ✘ **Greenbelt Capital Partners** has announced that Erika Mapes (Managing Director), Austin Major (Principal) and Elouise Rouche (Vice President) have all joined the firm. Erika joins from Onew Partners, Austin from Blackstone and Elouise from the GSAM PE team. All will be based in the US.



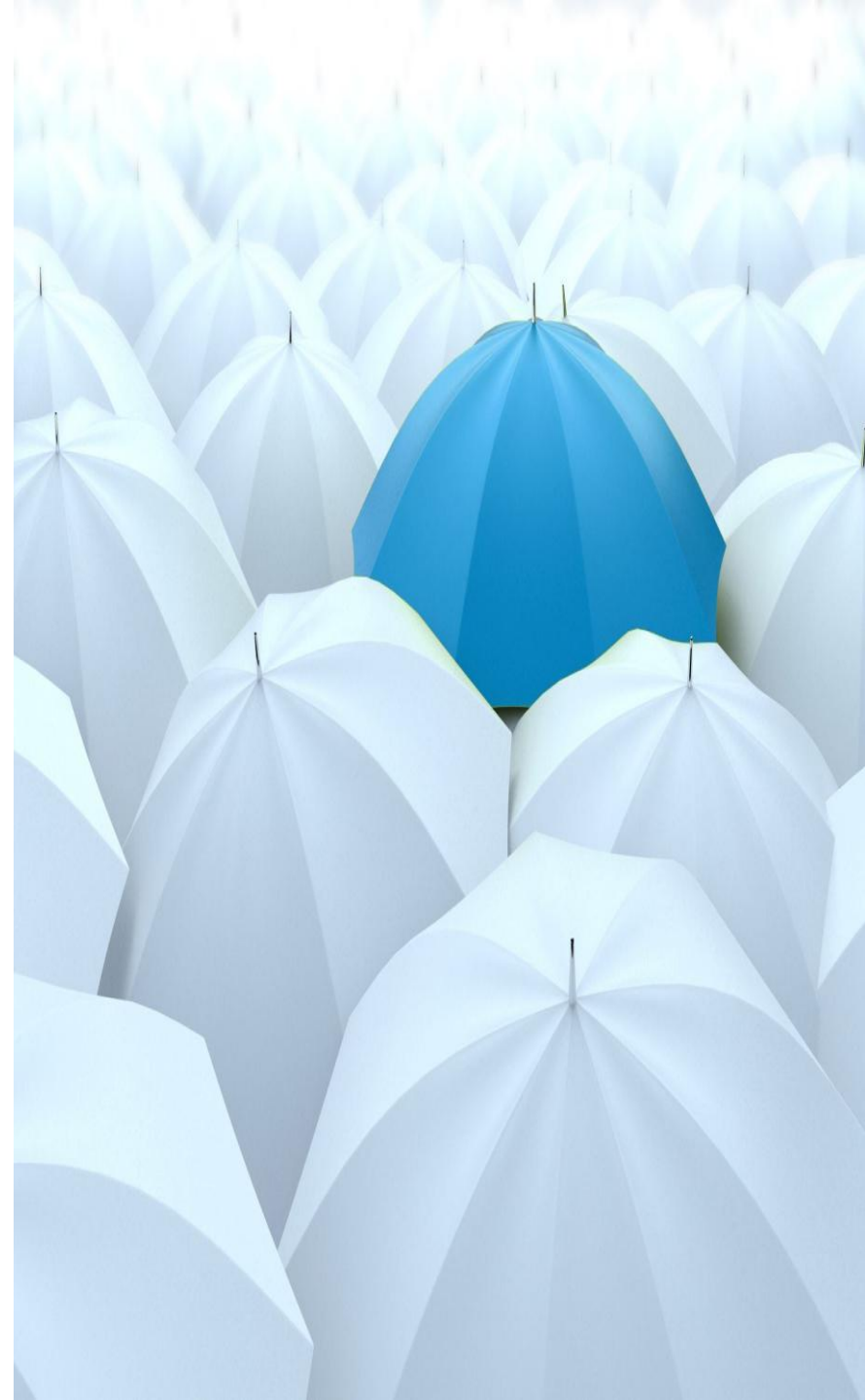
Investments Hiring

- XX **Merieux Equity Partners** has hired Emna Bourkhis (Director), Alexia Renaut (Senior Analyst), and Alexandre Van Berleere (Analyst) into its buyout team. All will be based in Paris, and Emma joins from Montagu, Alexia from Lauxera and Alexandra from Lazard.
- XX **Emerald Lake Capital Management**, a Growth-oriented Middle-market GP focusing on Industrial and Business Services sectors, has added Eric Rea (Principal) and Bobby Jahrling (Associate). Eric joins from Ares, and Jahrling from Incentrum Group. Both will be based in the US.
- XX **Rockbridge Growth Equity Management**, a Middle market GP, has rehired Tony Pulice as a Partner. He rejoins the firm from Huron Capital Partners, having been a Principal at Rockridge previously. He will be based in the US.
- XX **H.I.G. Capital** has hired Austin Gerber within its GP Solutions Platform. He joins from Morgan Stanley, where he was part of the secondaries platform as an Executive Director. They have also appointed Joe Holleran as a Principal who also joins from Morgan Stanley from the same team. Both will be based in the US.
- XX **Asante Capital Group** has hired David Krueger as Head of Secondaries, North America. He joins from M2O Private Fund Advisors and will be based in the US.
- XX **Arcmont Asset Management** has hired Alexander Waller as a Partner in the Impact Lending team. He joins from Patrizia, where he was Head of Infrastructure Debt. He will be based in London.
- XX **Nexa Equity** has announced the appointment of Peter Stefankshi as a Partner who joins from Thoma Bravo. They have also hired Blake Shott as a Principal, who joins from Sumeru Equity Partners. He will be based in the US.
- XX **Capital D** has announced the appointment of Alexandra Zou as a Portfolio Associate to drive value creation. She joins from Planarific. She is based in the UK.
- XX **Aspirity Partners** has hired Nicolai Stubkjaer as a Vice President. He joins from General Atlantic and is based in the UK.
- XX **Partners Group** has hired Trond Strume as a Managing Director to focus on Technology. He will be based in Switzerland and joins from Volue. Similarly, they have hired Joe Newell as a Managing Director in their Health and Life vertical, also based in Switzerland. He joins from a venture capital-backed startup where he was CEO.



Investor Relations Hiring

- XX **Northleaf Capital Partners** has hired Hideaki Kiyomori as a Managing Director in their Tokyo office. He joins from Alliance Bernstein.
- XX **Lexington** has hired Doug Bourne to lead its newly opened Middle East Office based in Abu Dhabi. He joins from Schroders.
- XX **Connection Capital** has appointed Joe Samuel as Head of Business Development. He will be based in London and joins from S&B Consultancy.
- XX **Hamilton Lane** has hired Beth Nardi as US Private Wealth lead. They have also hired Tim Jenkins and Russell Simon. Beth joins from J.P. Morgan Asset Management, where she was Head of Enterprise Relationships. Tim joins as an MD and was previously with Eisler Capital. And Russell from CF Private Equity. All are based in the US.
- XX **Pantheon** has established its first private wealth team in Asia, based in Singapore. Victor Mayer has relocated to Singapore to lead the team and the firm has subsequently hired Aiden McCluskey as a Principal from MA Financial Group and Jamie Chong as an Analyst from BlackRock, both will be based in the region.
- XX **Tikehau Capital** has appointed Daniele Germano as Co-Head of Italy alongside Roberto Quagliuolo. Daniele will focus on fundraising in the region and joins from BNP Paribas Real Estate. He will be based in Italy.
- XX **Windjammer Capital** has hired Meredith Stein as Head of Investor Relations. She joins from Flexpoint Ford. She will be based in the US.
- XX **BayPine** has hired Amy Harsch as a Partner and Head of Capital Formation. She will be based in the US and joins from American Securities.
- XX **Permira** has hired Caitlin Brodie as a Managing Director in their US office. Caitlin will serve as Head of US East Coast Coverage. She joins from the Carlyle Group.
- XX **Coller Capital** has hired Hisashi Tanaka as Head of Japan Private Wealth within its Secondaries Solutions team. He will be based in Japan and joins from New York Life Investments. They have also hired Keisuke Kagawa as a Vice President in the same team. Kagawa joins from Stepstone Group.
- XX **Blackstone** has hired Sanjana Kanthi in the Institutional Sales team to focus on UK Insurance clients. He previously worked at DWS Group and will be based in London.
- XX **Partners Group** has hired Nicholas Hegarty as Co-Head of Institutional Sales, Americas. He joins from Goldman Sachs. He will be based in the US.
- XX **Benefit Street Partners** has hired Alex Denby as Deputy Head of Middle East and a Managing Director. He joins from Bfinance and will be based in the region.



Investor Relations Hiring

- ✂ **AlbaCore** Capital has hired Joshua Wood as a Managing Director in the Institutional sales team covering EMEA. He joins from Partners Group. He will be based in the UK.
- ✂ **New York Life Investment** has appointed Matt Mosca as Global Head of Institutional Sales. He joins from MetLife Investment Management and will be based in the US.
- ✂ **Edmond de Rothschild Asset Management** has announced several new hires. Bertie Milward has been hired as Head of Private Market Sales, Nordics. He joins from Quest Fund Placement. Jan Novak has been hired as Head of Private Market Sales, Germany. He joins from LaSalle Investment Management.
- ✂ **Hayfin Capital Management** has hired Graham Ballard as a Managing Director and part of the North American Institutional Sales team. He will be based in the US and joins from the CBC Group.
- ✂ **Stepstone** has promoted Guglielmo Walti as Country Head of Iberia. This follows the opening of the new office in Madrid. He has been with the team since 2023.
- ✂ **Hamilton Lane** has hired Tim Jenkins as a Managing Director in the Institutional sales team to focus on North America. He joins from Eisler Capital. They have also hired Russell Simon as Head of Sales and Investor Relations to focus on the Western US. He joins from CF Private Equity. Both individuals will be based in the US.
- ✂ **Five Arrows** has hired Patrick Monnier as a Principal in the Investor Relations team to focus on France. He joins from Sofinnova Partners. He will be based in France.
- ✂ **Bellevue Asset Management** has hired Diya Lowe as Head of Sales, APAC. She joins from Brandes Investment Partners.
- ✂ **Permira** has hired Caitlin Brodie as Head of Sales, East Coast in the US. She joins from The Carlyle Group.
- ✂ **Blackstone** has hired Kimberley Kim as Head of APAC Insurance Institutional Client Solutions based in Hong Kong. He joins from BlackRock and will be based in Hong Kong.
- ✂ **Brookfield** has appointed Gregory Benhamou as Head of Private Markets Sales, FraBeLux and Monaco. He joins from BlackRock and will be based in Paris.



Fundraising

- ✂ **Highland Rim Capital** | hits \$208m target for its debut fund
- ✂ **SQ Capital** | closed in on \$400m first close for debut strategy
- ✂ **Aspirity Partners** | closed debut fund at €875bn. It will target mission-critical technology-enabled B2B services.
- ✂ **ChrysCapital** | raised \$2.2bn for Fund X, a new record for India-focused PE funds.
- ✂ **Greenbriar** | sets a \$4.25bn target for its seventh flagship fund
- ✂ **Hamilton Lane** | launches latest secondaries flagship and hopes to beat the previous \$5.6bn predecessor
- ✂ **Arlington Capital Partners** | Raises \$6bn for Arlington Capital Partners VII, hitting hard cap.
- ✂ **Teleo Capital management** | a lower mid-market firm specialising in corporate carve-outs across enterprise software and tech-enabled services, has closed TELEO Capital Fund II at a hard cap of \$350m
- ✂ **Warburg Pincus** | holds first close of its latest global fund at \$12bn
- ✂ **BlackStone** | has hit \$10bn for its third Asia buyout strategy and is expected to complete fundraising in the 1st quarter of 2026
- ✂ **ICG** | is launching a mid-market version of its Strategic Equity fund
- ✂ **Kester** | Kester Capital Fund IV has closed at the hard cap of £425m, the fund will invest into high-growth companies in the Technology and Life Sciences sectors
- ✂ **KKR** | has begun fundraising for its fifth Asia-focused fund, aiming for \$15bn in commitments
- ✂ **O2 Investment Partners** | set to raise \$550m for Fund V
- ✂ **MBK Partners** | the South Korean PE firm closes fundraising for latest Asian buyout fund at \$5.5bn
- ✂ **BVP Forge** | is closing in on \$1bn for the second fund for the growth buyout platform
- ✂ **TPG Partners & Tata Consulting Services** | launched a \$2bn joint venture to target AI-focussed data centres across India
- ✂ **Unigestion** | has final close of its latest secondaries flagship fund at €1.7bn
- ✂ **Eurazeo** | has launched two investment vehicles for the European market, both are evergreen funds: Eurazeo Prime Income Credit for Private debt and Eurazeo Prime Strategic Opportunities for secondary private equity.
- ✂ **OceanSound** | the Latino-led fund raises its third flagship fund at \$2bn
- ✂ **A&M Capital** | targets \$500m for debut secondaries fund
- ✂ **Climate Fund Managers** | closes Climate Investor II Fund at \$1bn
- ✂ **Astarte & Toesca** | hold first \$100m close on regenerative ag fund
- ✂ **Diversis Capital** | has closed its third fund at \$1.2bn hard cap
- ✂ **Collier Capital** | has reached \$10bn target for its latest flagship
- ✂ **PSG** | looking to raise €3.25bn for latest European software fund
- ✂ **Arcline** | closed Fund IV at \$4bn
- ✂ **BC Partners** | raised \$1.8bn ahead of first close of latest buyout fund
- ✂ **Dawson** | 6th flagship closed on \$7bn hard cap
- ✂ **August Equity** | holds final close of Fund VI at £350m, focusing on UK lower mid-market
- ✂ **Banner Ridge** | targets \$3.2bn for their sixth secondaries flagship
- ✂ **HarbourVest partners** | targets \$20bn for its 12th secondaries fund, “Dover Street XII”
- ✂ **Verdane** | closed € 2bn hard cap on latest flagship
- ✂ **Brookfield** | eyes \$12.5bn for seventh flagship, Brookfield Capital Partners VII
- ✂ **Blackstone** | raised \$10bn for Asia buyout fund

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Sources

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