



Magellan

Privates Newsletter

Q1 2026

Executive Search | Strategic Advisory | M&A

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Infrastructure

Infrastructure Summary

Infrastructure markets entered Q1 2026 with strong momentum, though the attitude has become more measured. Hiring volumes remain broadly stable, but the mix has shifted clearly: investment hiring has eased to around 45% of total moves, while investor relations and capital formation have increased to c.35% and senior leadership roles to c.20%. This points to a more selective phase in the market, with firms prioritising fundraising capability, platform efficiency, and experienced talent. At the same time, large fundraises and continued platform build-outs show that capital remains concentrated with established managers and scaled strategies.

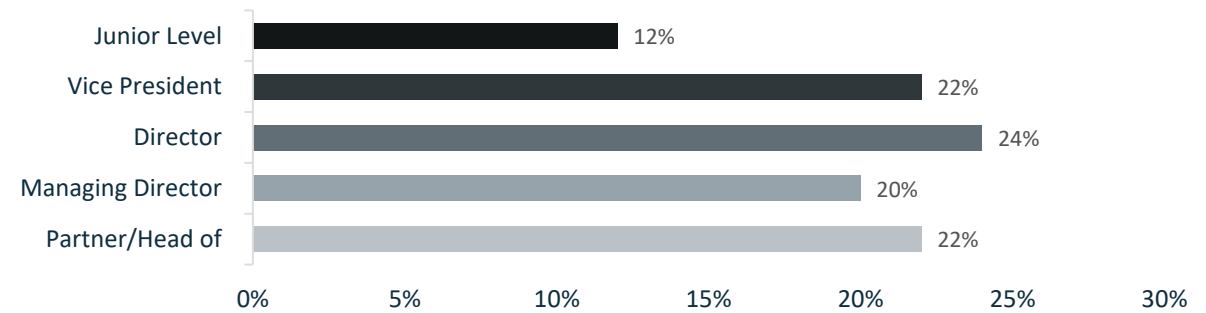
Capital Formation & Distribution

Fundraising remains the defining theme of the quarter, as managers respond to increasingly competitive capital markets by strengthening senior IR and distribution teams. Capital formation now accounts for roughly 35% of activity, while demand for product specialists is also rising as firms seek to articulate increasingly complex strategies across infrastructure debt, energy transition, and digital infrastructure. Ongoing platform expansion, strategic partnerships, and new fund launches reinforce this trend, as managers position themselves to capture institutional capital at scale.

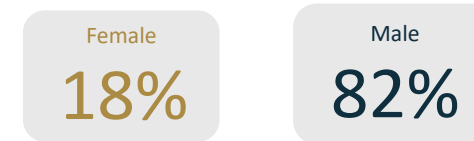
Senior Hiring & Strategy Focus

Hiring continues to skew towards the senior level, with leadership roles now making up around 20% of activity and junior hiring slowing. That shift reflects a greater emphasis on execution, fundraising delivery, and strategic oversight rather than broad team build-out. Activity remains concentrated in infrastructure debt, energy transition, and digital infrastructure, supported by strong structural tailwinds and investor demand. London and New York still dominate hiring, while Asia is gaining momentum, reinforcing the market’s shift toward disciplined, scalable platforms.

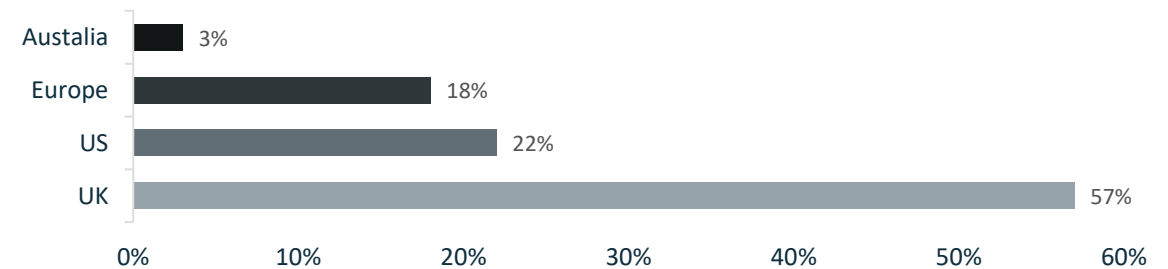
Seniority of Hires



Diversity



Location



Infrastructure Deal News

SoftBank Group

Has agreed to acquire digital infrastructure investment firm DigitalBridge for approximately \$4 billion in an all-cash deal, expected to close in the second half of 2026.

Gresham House

Acquires SUSI Partners, creating a \$3.6bn for energy transition platform.

Kontora Family Office

A German asset management firm, and Seraya Partners, a Singapore-based infrastructure manager, have reached an agreement to offer clients access to digital and energy transition infrastructure opportunities across Asia-Pacific.

Schroders Greencoat

The energy transition infrastructure manager of Schroders Capital, has launched a green digital infrastructure development platform and made its first investment by acquiring a brownfield industrial site in Ireland planned for a data centre project.

AlbaCore Capital Group & Mitsubishi UFJ Financial Group (MUFG)

Launched a strategic partnership in March to create a new infrastructure debt platform focused on UK and European markets. The platform aims to provide institutional investors access to both investment-grade and high-yield opportunities, combining MUFG's project finance origination with AlbaCore's asset management expertise.

Glenara Partners

Has launched in the UK in January by former AMP Capital, Octopus Investments and Vitol executives. Emma Haight, Sean Mclachlan and Justine Ryan launched the firm, with sources saying it will focus on mid-market renewables and energy transition investments.

Irish Life Investment Managers (ILIM) & Northleaf Capital Partners

Have formed an energy transition-focused infrastructure manager. TirNua Capital Partners is a new Dublin-based private markets investment manager, specialising in the mid-market segment. The platform is led by David O'Brien as the CEO.

- ✦ **I Squared Capital** | Closes in on \$10bn for flagship fund
- ✦ **Infravia** | Raises €8bn for latest European fund
- ✦ **Ardian** | Gathers \$5bn for latest infra secondaries fund but continues fundraising
- ✦ **KKR** | Approaches first close of around \$5bn for third APAC fund
- ✦ **Arclight Infrastructure Partners** | Nears \$3bn target for Fund VIII
- ✦ **Meridiam** | Announces closing \$2.6bn of European core infrastructure fund
- ✦ **Vision Ridge Partners** | Closes Sustainable Asset Fund IV at \$2.4bn
- ✦ **AIP** | Holds €2bn for fifth energy transition fund
- ✦ **Meridiam** | Raises over €2bn for European CV fund
- ✦ **Hamilton Lane** | Closes on nearly \$2bn for Infrastructure Opportunities Fund II
- ✦ **Quaero** | €1.4bn final close of third European Infra Fund
- ✦ **Power Sustainable Capital** | Announced final close of its first global fund, exceeding \$1bn
- ✦ **Prime Capital** | Exceeds target size of €1bn for Prime Green Energy Infrastructure Fund II
- ✦ **Allianz Global Investors** | Raise more than €1bn in third close of latest credit opportunities
- ✦ **Vesper** | Raises €1bn for maiden European fund
- ✦ **AlbaCore** | Targets €1bn for high yield debt fund
- ✦ **Copenhagen Infrastructure Partners** | Raised more than €1bn for CI Green Credit Fund, holding its first close
- ✦ **RGreen** | Raises €900m for fifth European energy transition fund
- ✦ **BNP Paribas Asset Management** | Announced final close of Prime Diversified Infrastructure Fund of \$772m
- ✦ **CapMan** | Launches €750m third Nordic fund
- ✦ **Affinius Capital** | Holds \$630m for the first close of hyperscale data centre
- ✦ **LBP AM** | Infrastructure Debt Climate Impact Fund has closed on \$596m
- ✦ **Taaleri** | €556m final close for European Renewables fund
- ✦ **Patrizia & Mitsui** | Look to raise an emerging Asia fund targeting over \$300m
- ✦ **RIVE** | Approaches €300m target for energy transition fund
- ✦ **HighBrook Investors** | Closes inaugural data centre fund at \$266
- ✦ **A.P. Moller** | Closes maiden Morocco-focused transport and logistics fund with total commitments of \$243m
- ✦ **Eurazeo** | Announced first close of €175m for latest sustainable maritime infra fund
- ✦ **Harrison Street Asset Management** | Launches first infrastructure ETF
- ✦ **Commerz Real** | Launches infraVest, its second Eltif
- ✦ **Stafford Capital Partners** | Launched a renewable energy strategy
- ✦ **Polestar Capital** | Suspends fundraising for debut infra strategy

Firm	Position	Firm Joined	Firm Left
Bill Davis (<i>London</i>)	CIO	Ares Management	Goldman Sachs
Damien Webb (<i>London</i>)	CIO	Bright Super	Aware Super UK
Charles Herriot (<i>London</i>)	Principal	DWS Group	Aviva Investors
Claudio Vescovo (<i>London</i>)	Partner	EOS Investment Management Group	Nuveen
Sean Maguire (<i>London</i>)	Partner	Schroders Greencoat	Impax Asset Management
Nicholas Stockdale (<i>London</i>)	Global Head of Infrastructure Credit	Santander Asset Management	QIC
Rune Sonne Bundgaard-Jorgensen (<i>Copenhagen</i>)	Head of Energy Management	Copenhagen Infrastructure Partners	Bungaard Advisory
Chantale Pelletier (<i>Paris</i>)	Head of Global Infrastructure	HOOPP	Fidelity International
Brendan Scollans (<i>New York</i>)	Head of North American Investment	Morrison	GI Partners
Anne-Laurence Roucher (<i>Paris</i>)	Head of Private Markets	Edmond de Rothschild Asset Management	Mirova
Alexander Dalhoff (<i>London</i>)	Head of European Investments	ITE Management	Career Break
Rene Kassis (<i>Paris</i>)	Head of Infrastructure Debt	CapMan	Aquila Capital
Gianfranco Saladino (<i>Zurich</i>)	Head of Value-Add Infrastructure: Europe	Morrison	Swiss Life Asset Managers
Matthew Norman (<i>London</i>)	Head of Infrastructure Debt	Allianz Global Investors	Credit Agricole CIB
Brian O'Connor (<i>Indiana</i>)	Co-Head of Special Opportunities Strategy	S2G Investments	Global Infrastructure Partners (BlackRock)
Jess Thompson (<i>New York</i>)	Co-Head of Infrastructure Debt	Allianz Global Investors	IFM Investors
Enrico Del Prete (<i>London</i>)	Co-Head of Value-Add Strategy	CVC DIF	I Squared Capital
Craig Pollak (<i>New York</i>)	Managing Director	Mexico Infrastructure Partners	Equitix

Firm	Position	Firm Joined	Firm Left
Jeff Kelly (<i>New York</i>)	Managing Director	OMERS	GraeBridge
Tim Vincent (<i>New York</i>)	Managing Director	Barings	BlackRock
Tim Horneman (<i>Brisbane</i>)	Managing Director	Quinbrook	LD Energy
Thomas Riding (<i>London</i>)	Managing Director	Copenhagen Infrastructure Partners	Orsted
Amar Amin (<i>London</i>)	Managing Director	Partners Group	Pantheon Ventures
Tim Wray (<i>London</i>)	Senior Director	Quinbrook	BrightSource Energy
Benjamin Delion (<i>France</i>)	Investment Director	RIVE Private Investment	Morgan Stanley
Olivier Guerrini (<i>Paris</i>)	Director	Vauban	TotalEnergies
Jeff Andry (<i>New Orleans</i>)	Director	Bernard Capital	DEMCO
Shin-Young Kim (<i>London</i>)	Director	Evolution Infrastructure	UPP
Laura Heizmann-Kaps (<i>London</i>)	Director	MML Keystone	3i Group
Mehal Shah (<i>London</i>)	Director	Gravis Capital Management	Downing
Lyudmil Banev (<i>London</i>)	Director	Apterra Infrastructure Capital	NatWest
Pierre-Emmanuel Giroux (<i>Paris</i>)	Director	La Banque Postale Asset Management	Rivage Investment
Mari Mossing (<i>London</i>)	Vice President	Sandbrook Capital	EQT Group
Claudia MacKenzie (<i>Denmark</i>)	Senior Associate	Copenhagen Infrastructure Partners	Climatech Capital
George Chatterton (<i>London</i>)	Associate	Tiger Infrastructure Partners	Rothschild & Co
Victor Kuperfils (<i>London</i>)	Associate	ICG	Nomura



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Private Equity

Private Equity Summary

Private Equity in Q1 2026 looks more selective and more solutions-driven. The market is no longer in broad expansion mode; instead, firms are prioritising capital formation, liquidity solutions, portfolio support, and senior leadership hires as fundraising remains challenging and exits stay more constrained. Secondaries and GP-led continuation vehicles are emerging as some of the clearest growth areas, with secondaries fundraising and transaction volumes reaching record levels and continuation vehicles becoming a mainstream liquidity tool for GPs and LPs alike.

Market Backdrop

The main theme is not a collapse in activity, but a rebalancing of priorities. PE firms are being more disciplined about hiring, with greater emphasis on partner, MD, and director-level appointments, especially in commercial and capital markets roles, rather than broad investment team growth. That shift reflects a market where firms need stronger fundraising, better investor communication, and more active portfolio management to support DPI and preserve momentum.

Areas of Focus

Secondaries is the clearest growth engine. It has become embedded in both LP portfolio management and GP liquidity planning, supported by record transaction volumes and growing allocations from institutional investors that are still underweight the strategy. Operational value creation is another growth area, with demand rising for operating partners and specialists in AI, digital transformation, pricing, supply chain, and human capital.

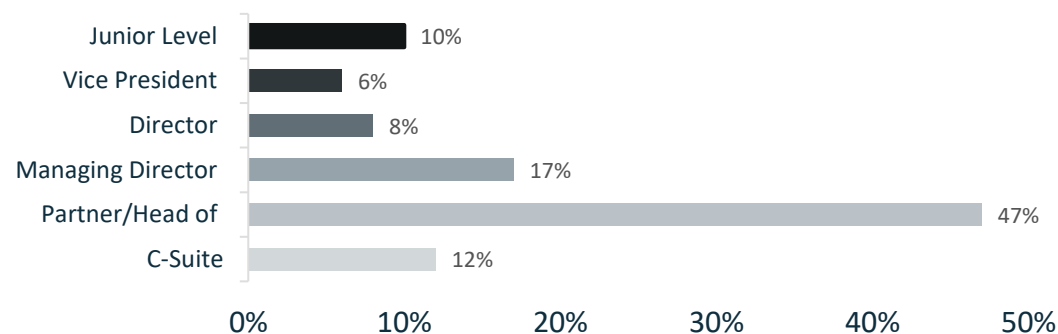
Potential growth areas

There is also strong potential in capital formation and solutions-led investing. Firms are increasingly building out Capital Markets, Investor Relations, Co-Investment, and Structured Solutions capability to differentiate themselves in a tougher fundraising environment. Sector-wise, healthcare, technology, infrastructure-adjacent strategies, and energy transition remain attractive, while European and Asia-focused platforms may benefit as managers look to diversify fundraising and deployment bases.

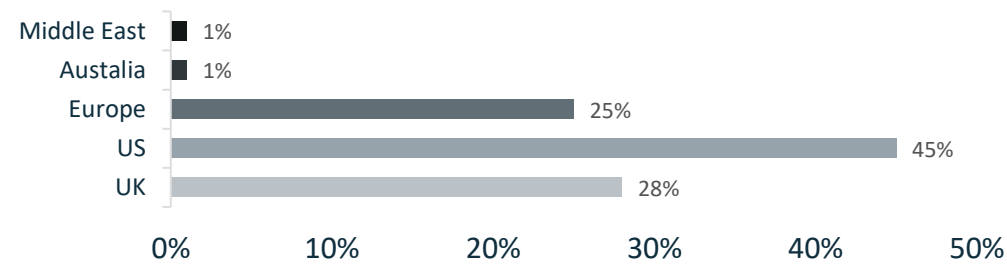
Private Equity Hiring by Strategy



Seniority of Hires



Location



- ✦ **Francisco** | Seeks \$18bn for Francisco Partners VIII, latest flagship, combined with Francisco Partners Agility IV
- ✦ **Coller Capital** | Closed Fund IX at \$12.5bn hard cap
- ✦ **Bain Capital** | Approaches \$10.5bn for latest Asia buyout fund
- ✦ **Greenbriar** | Breaks target with \$5.4bn raise for Fund VII
- ✦ **Inflexion** | Set to close flagship buyout fund with roughly €4.5bn
- ✦ **26North** | Surpasses \$4bn in debut private equity fund
- ✦ **Leonard Green** | Breaks target with over \$3.6bn for debut GP led fund
- ✦ **Lead Edge Capital** | Announced the closing of Fund VII with \$3.5bn in commitments
- ✦ **Bain Capital** | Closed third flagship fund at \$3.4bn
- ✦ **Blue Owl** | Debut GP-lead strategy closes on more than \$3bn
- ✦ **Warburg Pincus** | Raised \$3bn for WP Financial Sector III targeting financial services investment
- ✦ **Bregal** | Targets \$3bn for latest flagship fund
- ✦ **JF Lehman** | Targets \$2.75 for Fund VII targeting Aerospace and Defence sector
- ✦ **Gridiron** | Launches sixth flagship, targeting \$2.5bn
- ✦ **Siguler Guff** | Targets \$2.2bn for latest small-cap buyout fund
- ✦ **Bansk Group** | Closed Fund II above target at \$1.45bn
- ✦ **Dunes Point** | Aiming for \$1.3bn for fourth flagship
- ✦ **Otro Capital** | Closes latest fund at \$1.2bn
- ✦ **Sands Capital** | Closes Global Innovation Fund III at \$1.1bn
- ✦ **KKR** | Raises \$1.1bn for third European opportunistic fund
- ✦ **Partners Group** | Targets \$1bn for debut India buyout fund
- ✦ **HighVista** | Closed Fund XI with \$800m commitments in four months
- ✦ **Dawson** | Closed Dawson GP Finance 2 of its \$750m hard cap
- ✦ **Vistria** | Raises \$675m for debut multi-asset continuation vehicle
- ✦ **HighVista** | Holds first close on \$675m for Fund XI
- ✦ **BayHawk Capital** | \$616m for inaugural fund
- ✦ **Union Capital** | Raises \$450m for latest buyout fund
- ✦ **Pictet** | Raises over €400m for first direct PE strategy
- ✦ **SQ Capital** | Hits \$400m for first close for debut strategy
- ✦ **Auldbrass Partners** | Targets \$350m for latest secondaries vehicle
- ✦ **Arcano** | Closes above hard cap of €350m for latest secondaries vehicle
- ✦ **Highland Rim Capital** | Hits \$208m in debut fund
- ✦ **Blue Earth** | Raises \$100m for dedicated secondaries strategy
- ✦ **Apollo** | Starts fundraising for 11th flagship vehicle
- ✦ **S64 & Bridgepoint Group** | Launches an open-ended evergreen fund
- ✦ **ActivumSG** | Launches first hotel focussed fund
- ✦ **General Atlantic & Clipway** | Launches a first-time secondaries fund

Firm	Position	Firm Joined	Firm Left
Suzanne Donohoe (<i>New York</i>)	Chief Operating Officer & Chief Commercial Officer	Vista Equity Partners	EQT
Shant Mardirossian (<i>Greenwich</i>)	Managing Director, Chief Operating Officer and Head of Strategic Initiatives	Littlejohn & Co	Kohlberg
Jan Drik Kruit (<i>Gelderland</i>)	Chief Operating Officer	Waterland Private Equity	HAL Investments
Jorgen Hausberger (<i>Austria</i>)	Partner	Genesis Capital	Invest Equity
Aparna Aiyar (<i>London</i>)	Partner	Aurea	Goldman Sachs Growth Equity
David Danon (<i>London</i>)	Partner	ECI Partners	Bain Capital
Sameer Mathur (<i>New York</i>)	Partner	Kain Capital	Chicago Pacific Founders
Rand Araskog (<i>New York</i>)	Partner	JP Morgan Asset Management	Permira
Willem van der Veer (<i>Amsterdam</i>)	Partner & Head of Benelux	Bregal	Avedon Capital Partners
Alex Behm (<i>New York</i>)	Head of Private Equity Secondaries	Wellington Management	Hamilton Lane
John DiGiovanni (<i>New York</i>)	Head of Healthcare	Inflexion	Arsenal Capital Partners
Dushy Sivanithy (<i>London</i>)	Head of Secondaries	Hg	CPP Investments
Raudel Yanez (<i>Boston</i>)	Head of Private Equity	HighVista	Kline Hill Partners
Alice Avenel (<i>Paris</i>)	Head of France & Benelux	Moonfare	Audacia
Diego De Giorgi (<i>London</i>)	Head of EMEA	Apollo	Standard Chartered
Matthew Bryant (<i>London</i>)	Senior Managing Director	Bain Capital	CVC Capital Partners
Marcello Maruelli (<i>Milan</i>)	Managing Director, Italy	Aurelius	Consilium
Irfan Sabotic (<i>Amsterdam</i>)	Managing Director, Benelux	Aurelius	AEXECO
Lindsay Ting (<i>US</i>)	Managing Director	Yellow Wood	Trilantic North America

Firm	Position	Firm Joined	Firm Left
Josh Gallant (<i>LA</i>)	Managing Director	Gallant Capital	Harvest Partners
Ryan Harpster (<i>New York</i>)	Managing Director, Secondaries	Blue Owl Capital	SI Next Gen
Yumee Song (<i>California</i>)	Managing Director	Tayeh Capital	Brentwood Associates
Jennifer Roach (<i>San Francisco</i>)	Managing Director	Manna Tree	Yellow Wood Partners
Marijn Pangemanan (<i>London</i>)	Investment Director	ECI Partners	KLAR Partners
Kevin Alder (<i>Switzerland</i>)	Private Equity Fund Manager	Aurelius	APARA
Connie Heil (<i>New York</i>)	Principal	Brighton Park Capital	Arsenal Capital Partners
Marie-Louise Favre (<i>London</i>)	Principal: Value Creation	Freshsteam	LinkedIn
Daniel Ward (<i>London</i>)	Principal: Secondaries	Hg	CPP Investments
Laura Noisten (<i>New York</i>)	Principal: Capital Markets	OceanSound Partners	TPG
David Collins (<i>London</i>)	Director	MML Capital Partners	Inflexion
Marvin Brandes (<i>Bavaria</i>)	Private Equity Fund Manager	MEAG	Allianz Investment Management
Nora Christanell (<i>Bavaria</i>)	Private Equity Fund Manager	MEAG	OMMAX
Chris Eckerman (<i>Texas</i>)	Vice President	Texas Permanent School Fund Corporation	State of Wisconsin Investment Board
Bridie Gahan (<i>New York</i>)	Vice President	Kain Capital	Astrana Health
William Newbury (<i>Massachusetts</i>)	Vice President	Yellow Wood	Charlesbank Capital Partners
Jules Frank (<i>London</i>)	Associate	Freshstream	Moelis & Company
Jess Webster (<i>London</i>)	Associate	August Equity	Rothschild & Co
Leo Holdsworth (<i>London</i>)	Associate	August Equity	Cavendish



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Fundraising

Fundraising Summary

Private Markets fundraising in Q1 2026 remains divided: capital is still flowing, but it is concentrating more heavily into large, established managers and clearly differentiated strategies. LPs are more selective, favouring scale, track record, and product breadth, while mid-market and emerging managers face a tougher raise. The broader message for Q1 is that fundraising is not weak everywhere, but it is more concentrated, more strategic, and more relationship-driven. LPs are backing managers that can show scale, diversification, and resilience, while product innovation and regional expansion are becoming important differentiators.

Private Equity

Fundraising remains under pressure relative to prior peaks, with LPs still constrained by backlogs from earlier vintages and slower distribution. Managers with strong buyout franchises, secondaries platforms, and proven track records continue to attract capital, while some firms are extending funds or leaning more on continuation vehicles and co-investments instead of launching new flagship raises. The most visible growth areas are secondaries, continuation vehicles, and sector-specialist strategies, while larger firms with strong brand recognition remain best placed to close capital.

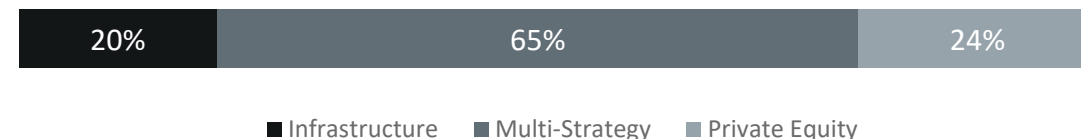
Infrastructure

After a record 2025, the asset class entered 2026 with continued investor appetite, particularly for large, established platforms and energy transition strategies. Growth is also coming from mid-market Infrastructure and open-end or more flexible vehicles, while secondaries and liquidity-oriented products are becoming more relevant as investors seek portfolio management tools alongside long-duration income.

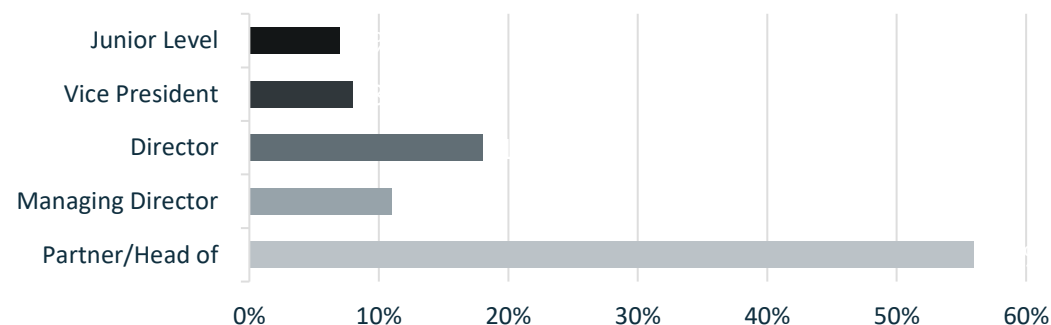
Private Credit

Private Credit continues to attract capital, but the market is becoming more segmented. Large managers are still able to raise significant vehicles, yet smaller and mid-market managers are finding the environment more competitive, with capital concentrating in a narrower set of strategies and sponsors. The clearest growth areas are Asset-Backed Finance, Private CLOs, and IG-Private Credit, while Corporate Direct Lending remains important but is facing stronger competition and more selective LP allocation.

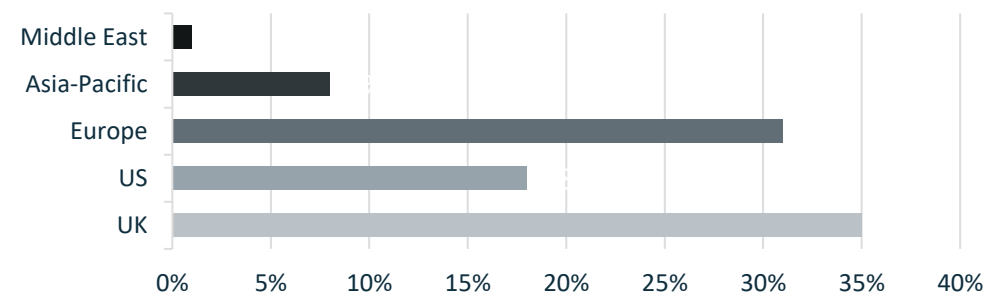
Fundraising Hiring by Strategy



Seniority of Hires



Location



Firm	Position	Firm Joined	Firm Left
Gino George (<i>Munich</i>)	Country Head: Germany and Austria	Energy Infrastructure Partners	Wellington Management
Luke Schlafly (<i>Chicago</i>)	Global Head of Insurance	ICG	PineBridge Investments
Clark Jeffries (<i>Florida</i>)	Global Head of Insurance	H.I.G. Capital	Somerset Reinsurance Limited
Alasdair Maclay (<i>London</i>)	Partner, Global Head of Real Assets and Private Equity Advisory	FIRSTavenue	GSG Impact
Dominic Nys (<i>Luxembourg</i>)	Head of International Sales	Golding Capital Partners	Mainfirst Asset Management
Tim Hooijdonk (<i>London</i>)	Head of Private & Alternative Credit Sales: Europe	Apax Partners	Investindustrial
Stephanie Davis (<i>New York</i>)	Head of Private Market Wholesale Sales: US	JP Morgan Asset Management	Hamilton Lane
Regina Chung (<i>New York</i>)	Head of Sales & Client Relations	JLC Infrastructure	Generate
Nick Spencer (<i>Madrid</i>)	Head of Sales & Client Relations	Ithaka Infrastructure Partners	Stonepeak
Regina Chung (<i>New York</i>)	Head of Sales & Client Relations	JLC Infrastructure	Generate
Zeynep Tumer Bayazid (<i>London</i>)	Head of Sales & Investor Relations: EMEA	AEA Investors	AlbaCore Capital Group
Tim Deemann (<i>Munich</i>)	Head of Sales: DACH	Deutsche Private Equity	MEAG
Sabrina Meng (<i>Hong Kong</i>)	Head of Sales: Asia	Schroders Capital	Oaktree Capital Management
James Wallington (<i>London</i>)	Head of Sales: Europe	L Catterton	CVC Capital Partners
Sandro Tiziani (<i>Zurich</i>)	Head of Sales: Switzerland & Italy	Fermat Capital Management	Bellevue
David Lopez (<i>Florida</i>)	Head of Sales: LatAm	Thoma Bravo	BlackRock
Catherine Campbell (<i>New York</i>)	Head of Sales	Arroyo Investors	Antin Infrastructure Partners
Siu-Wai Ng (<i>London</i>)	Head of Product Development	Eurazeo	RBC Bluebay
Christy Lindsay (<i>London</i>)	Head of Strategic Accounts: Global Ex-US	KKR	L&G AM
Simona Maellare (<i>London</i>)	Head of Private Wealth: EMEA	Blackstone	UBS
Rob Hays (<i>New York</i>)	Head of Investor Relations	O2	CleanBridge Securities
Callum Fraser (<i>London</i>)	Head of Private Markets Equity Investment Specialist	Aviva Investors	Barings
Dan Quin (<i>London</i>)	Head of Institutional Sales	Downing Investment Management	First Avenue
James Lindsay (<i>London</i>)	Head of Institutional Sales: UK	Oaktree Capital Management	Natixis Investment Managers

Firm	Position	Firm Joined	Firm Left
Stephan Sicilano (<i>New York</i>)	Head of Wholesale Sales	Thoma Bravo	Brookfield
Barry Fricke (<i>London</i>)	Head of Wholesale Sales	Nordic Capital	Goldman Sachs
Ivan Pascual (<i>London</i>)	Head of Wholesale Sales: EMEA	HarbourVest Partners	BlackRock
Bill Cashel (<i>Boston</i>)	Head of Alternatives: US Wholesale	T.Rowe Price	Janus Henderson
Douglass Watt (<i>London</i>)	Global Co-Head of Sales	PAG	KKR
Derya Kara (<i>Zurich</i>)	Co-Head of Wealth Solutions: Continental Europe	KKR	Wellington Management
Tomislav Culic (<i>Geneva</i>)	Co-Head of Wealth Solutions: Continental Europe	KKR	HSBC
Bertrand Levavasseur (<i>Geneva</i>)	Private Markets Sales: Switzerland	ODDO BHF	Lazard Asset Management
Manjul Ramchandani (<i>New York</i>)	Real Estate Sales: United States	EQT	Cortland
Antia Hui Tu (<i>Copenhagen</i>)	Institutional Sales & Client Relations	Copenhagen Infrastructure Partners	Partners Group
Oscar Engqvist (<i>London</i>)	Institutional Sales: EMEA	Sixth Street	General Atlantic
Louis Stride (<i>London</i>)	Institutional Sales: EMEA	SMBC Private Markets	Single Family Office
Thomas Stehr (<i>Germany</i>)	Institutional Sales: DACH	Blackstone	Park Square Capital
Francois Xavier Douin (<i>Paris</i>)	Institutional Sales: Europe	France Valley	JP Morgan
Sarah Zrihen Herly (<i>Paris</i>)	Institutional Sales: Europe	Keensight Capital	KKR
Jesper Nielsen (<i>Copenhagen</i>)	Institutional Sales: Nordics	Maj Invest	Robeco
Matthew Lister (<i>Abu Dhabi</i>)	Institutional Sales: Middle East	A.P. Moller Capital	ARCH Emerging Market Partners
Rita Fernandes (<i>Abu Dhabi</i>)	Institutional Sales: Middle East	Blue Owl Capital	Waha Capital
Gary Droscoski (<i>New York</i>)	Institutional Sales: North America	H.I.G. Capital	PGIM
Benjamin Ellis (<i>London</i>)	Institutional Sales: UK	Tikeahau Capital	Shard Credit Partners
Alexandre Daoud (<i>Dubai</i>)	Institutional Alternative Sales: Middle East	DWS Group	Panattoni
Rory Irvine (<i>Sydney</i>)	Wholesale Sales: Australia	Warakirri Asset Management	Nanuk Asset Management
Jordan McCulla (<i>London</i>)	Institutional Sales & Client Relations	Basalt Infrastructure Partners	InfraCapital
Baafour Totoe (<i>Copenhagen</i>)	Institutional Sales & Client Relations: Nordics	A.P. Moller Capital	Arjun Infrastructure Partners
Nicholas Clare (<i>London</i>)	Institutional Sales & Investor Relations: UK	Brookfield Asset Management	UBS
Alex Mullins (<i>London</i>)	Institutional and Wholesale Sales: Real Estate	Schroders Capital	Greystar
Shirley Ching (<i>Copenhagen</i>)	Credit Product Specialist	Capital Four	JP Morgan



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Private Credit

Private Credit Summary

Global Market Sentiment

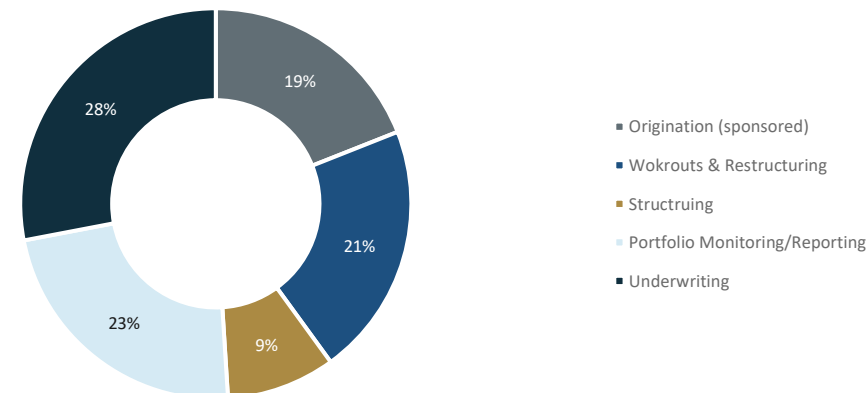
This year has been filled with noise in the Private Credit markets, as investors head for exits. In the first quarter of 2026, investors tried to redeem \$20.8 billion from private credit functions, according to a calculation by the FT, across major firms including, Apollo, Ares, Blackstone, Blue Owl, and KKR. This pressure is not just around one quarter’s flows. Blue Owl alone was reported to have faced \$5.4 billion in redemption requests, and Morgan Stanley limited withdrawals from a \$7.6 billion private credit fund after requests reached 10.9% of its assets in the first quarter. At the same time, the industry still attracted new money, with RA Stanger estimating \$3.5 billion flowed into non-traded business development companies in January and February alone. The big takeaway is that private credit is still growing, but investor confidence is wobbling. Concerns around loans to software companies, especially in an AI-driven market, and aging leveraged buyouts have made people more cautious, while regulators and ratings agencies are now paying closer attention.

Private Credit Hiring & Trends

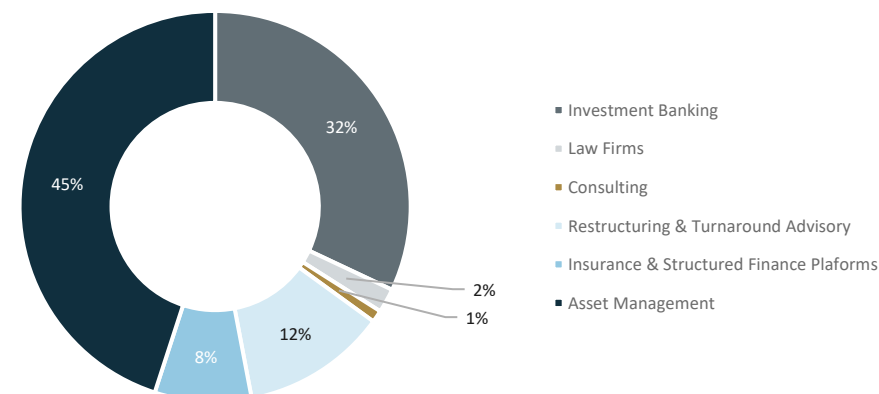
Despite the noise, Private Credit hiring has been a consistent theme amongst firms, and what is emerging has hiring managers at a crossroads. In some parts of the market, firms have enforced hiring freezes and even though internally, it may not be announced in this way, the current market dynamic has affected team growth. On the contrary, there is still a large number of entities that are adding headcount. In most cases, these are the firms that have been selective on deploying capital over the past few years and are now looking to take advantage of industry dislocations across all fronts. The highest level of demand we are seeing is across the Associate-Principal level, both on the underwriting and origination side. However, over the past six months, there has been an appetite from firms to not only hire underwriters, but those that have workouts/restructuring experience. There has also been a growing appetite from firms looking to build out IG-Private Credit, ABF, and Private CLO propositions to offer LPs a diversified option in order to further attract capital.

Magellan recently published a US Private Credit Barometer which surveyed key decision markers within Private Credit firms.

Which job function(s) do you expect to hire most for in 2026



Sources of Private Credit Talent (Q1 25 – Q1 26)



☞ **Coller Capital** | Holds \$12.5bn close for Coller International Partners IX

☞ **Blackstone** | Holds \$10bn close for Opportunistic Credit Fund V

☞ **Ares Management** | Holds \$9.8bn close for Opportunistic Credit Fund

☞ **Ares Management** | Holds \$7.1bn close for Credit Secondaries Fund

☞ **17Capital** | Holds \$7.5bn close for NAV Lending Fund

☞ **HPS** | Holds \$6.6bn close for Junior Capital Fund

☞ **Monroe Capital** | Holds \$6.1bn close for Private Credit Fund V

☞ **Sixth Street** | Holds €3.75bn close for European Direct Lending Fund III

☞ **Deerpath** | Holds \$3.5bn close for Private Credit Fund VII

☞ **Audax** | Holds \$2.66bn close for Direct Lending III

☞ **KKR** | Holds \$2.5bn close for Asia Private Credit Fund

☞ **Oaktree** | Holds \$2.4bn close for Special Situations Fund III

☞ **Sound Point** | Holds \$1.5bn for Strategic Capital Fund III

☞ **Arcmont** | Holds €1.5bn close for Capital Solutions II

☞ **CAPZA** | Holds €1.4bn close for Private Debt Fund VII

☞ **Davidson Kempner** | Holds \$1.1bn close for Asset-Backed Fund

☞ **Tree Line** | Holds \$1.1bn close for Direct Lending Fund IV

☞ **Brigade** | Holds \$1bn close for Inaugural Private Credit Fund

☞ **Investec AM** | Holds €600m close for Private Debt Fund II

☞ **Eagle Point** | Holds \$559m final close for third Defensive Income Fund

☞ **Ambienta** | Holds €500m close for Sustainable Credit Fund

☞ **Patria** | Holds first close of \$314m for LatAm Private Credit Fund

☞ **Three Hills** | Holds €300m close for Impact Credit Fund

☞ **Goldman Sachs AM** | Seeks to raise \$10bn for Private Credit Fund

☞ **Privacore** | Launches first Asset-Backed Private Credit Interval Fund

☞ **CIBC Asset Management** | Launches Senior Secured Lending Fund

☞ **Oaktree Capital Management** | Launches Asset-Backed Interval Fund

☞ **Apollo** | Launches first UK LTAF – Global Diversified Credit Fund

☞ **Nassau** | Launches Credit Opportunities Strategy

☞ **Invesco** | Launches Private Credit Eltif

☞ **Muzinich** | Set to make ETF debt with European CLO

Firm	Position	Firm Joined	Firm Left
Amit Kansal (<i>Mumbai</i>)	CIO: Private Credit	Nuvama Asset Management	Aditya Birla Sun Life Mutual Fund
Allison Davi (<i>New York</i>)	Co-COO	<i>Benefit Street Partners - Appointed</i>	N/A
Elizabeth Burton (<i>New York</i>)	Chief Strategist	Fortress Investment Group	Goldman Sachs
Diego De Giorgi (<i>London</i>)	Head of EMEA	Apollo Global Management	Standard Chartered Bank
Boris Okuliar (<i>London</i>)	Head of Global Diversified Credit	Corinthia Global Management	Ares Management
Barbara Richter (<i>London</i>)	Head of Asset-Based Finance	DWS	Värde Partners
Christophe Vulliez (<i>Paris</i>)	Co-Head of Private Debt	CAPZA	Diagonal Capital
Eli Appelbaum (<i>London</i>)	Head of EMEA Lending & Asset Finance	Macquarie	Ares Management
Jay Daryanani (<i>London</i>)	Deputy Head of CLOs	Pemberton Asset Management	Oaktree Capital Management
Andy Armah-Kwantreng (<i>London</i>)	Co-Head of Direct Lending: UK	H.I.G. Capital	Natwest Group
Marimba Odundo-Mendez (<i>London</i>)	Co-Head of Direct Lending: UK	H.I.G. Capital	JP Morgan
Sujeey Subramanian (<i>Singapore</i>)	Head of APAC Corporate Strategy	Intermediate Capital Group	PAG
Gabriel Fong (<i>Hong Kong</i>)	Co-Head of Special Situations: Asia	Ares Management	CapitaLand
Tyler Wallace (<i>London</i>)	Managing Director: European CLOs	Golub Capital	Fair Oaks Capital
Christian Grobensi (<i>London</i>)	Managing Director: Capital Markets	King Street Capital Management	SVPGlobal
Nikhil Gupta (<i>New York</i>)	Managing Director: Asset-Backed Finance	<i>Värde Partners - Appointed</i>	N/A
Wei Ming Wong (<i>Singapore</i>)	Principal: Private Credit Origination: APAC	Apollo Global Management	Warburg Pincus
Alexander Schaefer (<i>Frankfurt</i>)	Director: Corporate Direct Lending: DACH & NL	LBP Asset Management	H&A Global Investment Mmanagement
Kieran Thind (<i>London</i>)	Vice President: Euroeapan Private Credit	Oaktree Capital Management	Intermediate Capital Group
Sam Kosters (<i>North Carolina</i>)	Associate Director: Direct Lending	Corinthia Global Management	DoubleLine Group LP



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