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ADVISORY PARTNERS

# Private Equity

## European Talent Update

Executive Search

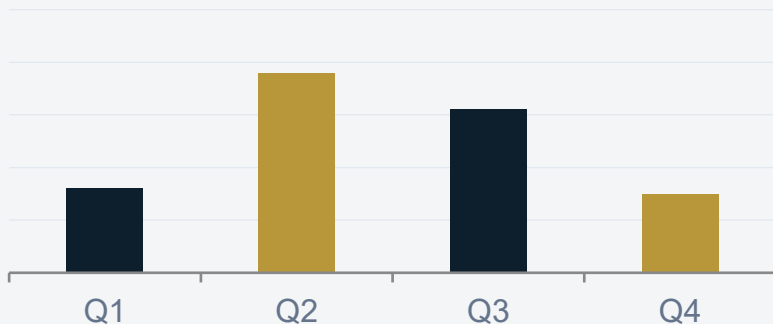
Strategic Advisory

M&A

# From caution to conviction. European PE shifted gears through 2025.

European PE/VC raised €147bn in 2025, the second-best year on record and up 16% on 2024. Continuation funds more than doubled to €19.8bn. Global secondaries hit \$240bn with GP-led volume up 53% to \$115bn. Mid-market activity was strong, representing 34% of European buyout value. Throughout the year, secondaries, private wealth, and operational value creation were the three structural forces reshaping every talent decision.

Total hiring levels through 2025



## €147bn

raised by European  
PE/VC in 2025

2nd-best year on record, up  
16% on 2024

## €19.8bn

raised by European  
continuation funds

+113% vs 2024, new Invest  
Europe data

## \$240bn

global secondaries  
volume in 2025

GP-led hit \$115bn, up 53%  
YoY

## 34%

of European buyout  
value was mid-market

SMEs & scaling businesses,  
core focus

## 47%

of PE value creation  
from operations

up from 18% in the 1980s,  
structural shift

## 20%

leadership & platform  
roles in Q4

up from ~15% in Q3

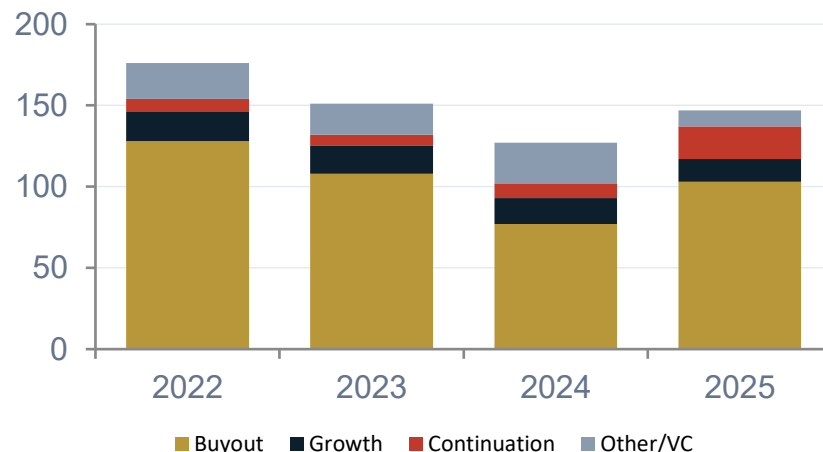
# More capital into fewer funds. GPs working harder and longer.

Invest Europe's 2025 annual report confirms Europe's second-best year on record for fundraising, up 16% on 2024. Buyout funds led with €103bn, up 33% above the five-year average. North American investors now account for 30% of European buyout capital, sharply up from 23.6% in 2024. Total investment rose 3% to €135bn, the second-strongest year after 2021. Activity accelerated significantly in H2 as trade uncertainty lifted.

The mid-market was a core engine: the segment accounted for 34% of European buyout value. Technology and services companies attracted over €45bn in investment. Fund time-in-market extended to 21.9 months on average, but with larger average fund sizes as capital concentrated in proven names.

€147bn	European PE/VC raised in 2025 — 2nd-best year on record
30%	North American share of European buyout capital — up from 23.6%
€45bn	invested in European tech & services companies in 2025

European PE/VC fundraising by type — 2022–2025 (€bn)



## Magellan Comment

Capital is concentrating in fewer, larger funds with proven managers. Continuation funds more than doubled as a fundraising vehicle. North American LP appetite for Europe intensified. Every talent decision in 2025 was shaped by this environment. GPs with strong global capital raising teams were the most successful. This will continue through 2026.

# Four quarters. Four distinct chapters.

Q1 2025

**16%**

of year's hires

## Cautious Restart

Firms restarted cautiously after 2024 headwinds. Hiring was replacement-led. Early leadership moves set the tone: EQT named a CEO; Inflexion a Head of North America; IK Partners promoted three to Partner and opened in Munich. SQ Capital launched, targeting mid-market secondaries.

Q2 2025

**38%**

of year's hires

## The Breakout Quarter

Hiring jumped ~35% QoQ, the strongest quarter in nine months. Deal momentum returned. Continuation vehicles surged. GPs raced to add IR and capital formation capability. CVC hired from KKR for European tech PE. Blue Owl hired a Global Head of Family Capital.

Q3 2025

**31%**

of year's hires

## Reinforcement Mode

Confidence translated into strategic reinforcement. Investment hiring led at ~50% of activity. Focus shifted to deepening sector expertise and scaling origination. H.I.G. Capital acquired Morgan Stanley's GP-led secondaries team. Zurich and Stockholm gained prominence as European capital-raising centres.

Q4 2025

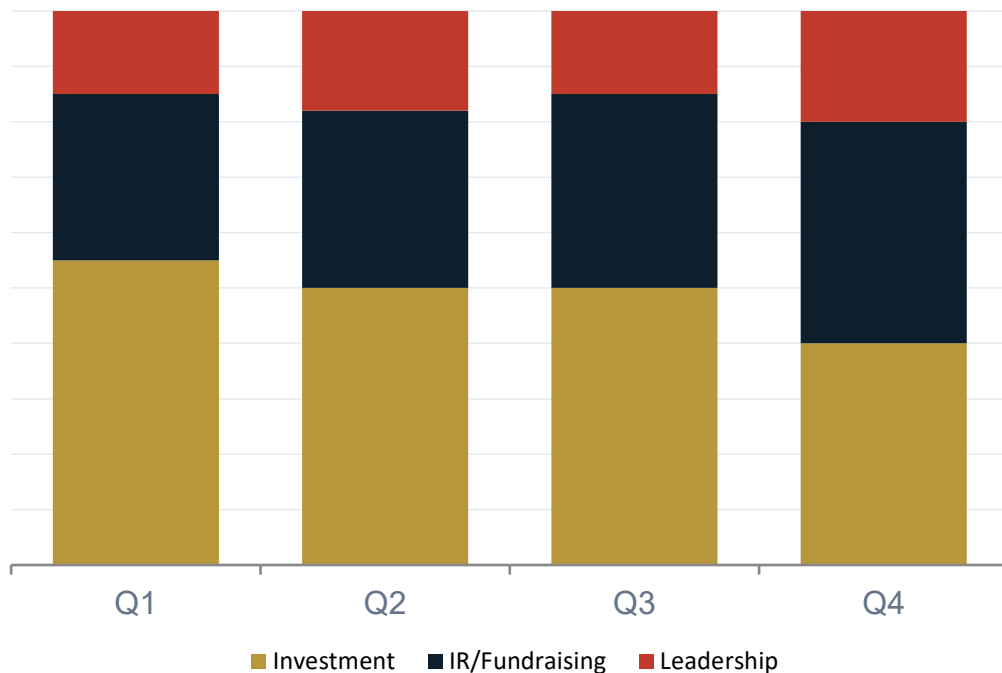
**15%**

of year's hires

## Platform & Leadership Pivot

Hiring rotated toward senior, leadership, and capital formation roles. IR/fundraising rose to ~40%; leadership to ~20%. Firms prioritised regional heads, Co-CEOs, and platform leaders. Bridgepoint announced the Newbury mid-market secondaries team addition for early 2026.

# Investment led early. IR surged mid-year. Leadership finished the year.

**44%****Investment**

↓ to 40% by Q4

Sector specialists and operators in highest demand.

**34%****IR/Fundraising**

↑ to 40% by Q4

Private wealth, MENA, and insurance channels drove growth. Senior level mandates dominated.

**22%****Leadership**

↑ to 20% by Q4

Platform-defining hires: Co-CEOs, regional Heads, Heads of Secondaries.

# From option to obligation - the defining talent trend of 2025

The Jefferies 2025 Global Secondary Market Review confirmed global volume hit \$240bn, another record. GP-led reached \$115bn (+53% YoY), with CVs comprising 89% of GP-led transactions. Nearly 80% of the top 100 sponsors completed a CV transaction in 2025. CVs accounted for 14% of all sponsor-backed exit volume globally. In Europe, Invest Europe's new continuation fund data shows €19.8bn raised in 2025, more than double 2024's €9.3bn, with France & Benelux leading (€8.6bn) ahead of UK & Ireland (€6.5bn). ICG Strategic Equity closed at \$11bn, the largest GP-led fund ever. Average CV size rose to ~\$900m.

## \$240bn

global secondaries volume 2025  
GP-led hit \$115bn — up 53% YoY

## €19.8bn

European continuation fund fundraising  
+113% vs 2024 (Invest Europe 2025)

### Key secondaries news

#### SQ Capital

Launched by ex-Blackstone GP Stakes head, targeting mid-market secondaries in Europe & US

#### H.I.G. Capital

Acquired 4 senior executives from Morgan Stanley's PE secondaries unit

#### ICG

Strategic Equity closed at \$11bn — the largest GP-led secondaries fund ever raised

#### Warburg Pincus

Hired a Partner to co-lead GP-led secondaries strategies, from LGT

#### Hg

Appointed a Head of Secondaries from CPPIB

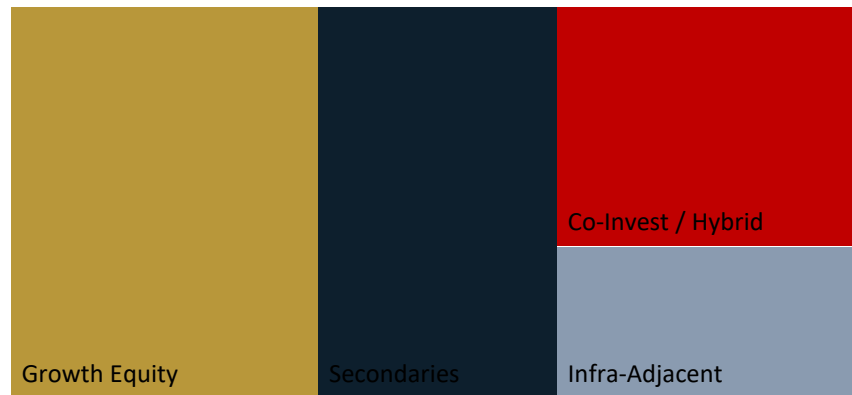
#### Bridgepoint

Adding Newbury (>\$4bn AUM mid-market secondaries) team joining early 2026

# Sector specialists won. Operators expanded. Generalists were passed over.

Investment hiring skewed mid-to-senior with an unmistakable pivot toward operational value creation. Operating partners now drive 47% of PE value creation, up from 18% in the 1980s (Press & Associates, citing EY data). 53% of PE firms expect to hire more digital transformation specialists in 2026 than prior years; 51% are seeking data scientists and AI experts (EY Private Equity Pulse). Bain Capital named Ivano Sessa as Co-Head of European PE. CVC hired Jean-Pierre Saad from KKR for European tech PE. PitchBook notes that European mid-market and lower mid-market firms face the sharpest talent pressure, with many having limited appetite for broad hires.

Investment hiring by strategy



## Most active sub-sectors:



*Operating Partners drive 47% of PE value creation, up from 18% in the 1980s. The industry is moving away from external advisors to full-time dedicated partners with board seats and investment committee participation. Mid-market firms that still use contractor models face LP scrutiny as investors increasingly ask how value is created.*

# The \$450 trillion channel. The biggest structural hiring driver of 2025.

## \$450tn

estimated net assets in the private wealth channel

Historically limited to drawdown funds, the private wealth channel is opening at scale. More than 200 fund launches since 2019 have targeted this opportunity, nearly \$400bn already managed in these structures. EQT launched its Nexus PE ELTIF in Q3 2025, giving non-professional investors access to private markets for the first time. Evergreen vehicles now account for ~41% of secondaries capital inflows. Private wealth fundraising represents 18% of near-term secondaries market fundraising. 53% of PE firms expect to hire more digital transformation specialists; 51% are seeking data scientists and AI experts (EY).

## How private wealth reshaped hiring in 2025:

### Dedicated Coverage Roles

Firms built standalone private wealth teams for the first time. HarbourVest, Partners Group, Collier Capital, and Apollo all appointed Global or Regional Private Wealth heads. ICG partnered with Amundi for exclusive evergreen distribution, a structural channel commitment, not a one-off hire.

### Product Fluency = Premium Pay

Professionals navigating ELTIF, LTAF, interval fund, and semi-liquid structures commanded 20–30% premiums over equivalent institutional roles. Eurazeo launched two European evergreen vehicles in Q4. Firms sought candidates who could articulate complex structures to advisors and family offices globally.

### Insurance Channel Expanded in Parallel

Blackstone appointed a Head of APAC Insurance Solutions. CVC hired from Robeco for a Global Head of Insurance Coverage. Oaktree and Apollo added insurance specialist roles. Insurance now sits alongside private wealth as a co-equal strategic LP channel priority across European mid-market platforms.

# Senior, specialised, globally embedded.

## Why IR Hiring Dominated All Year

With funds taking 21.9 months on average to close, up from just over 19 months previously, GPs needed experienced IR professionals who could sustain LP engagement across extended timelines. Demand and pay for proven fundraisers reached all-time highs. Nordea, Allianz Global Investors, and Nuveen all restructured senior IR leadership, signalling the depth of strategic importance placed on the function.

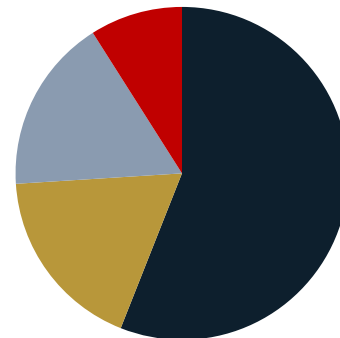
## Geographic Expansion

Abu Dhabi crystallised as a must-have hub. KKR, HarbourVest, Lexington, Eurazeo, and Adams Street all opened offices there. Adams Street opened Toronto. ICG opened Zurich. Lead Edge Capital opened London as its first international hub. Firms added dedicated DACH, Nordics, Japan, and MENA coverage roles, moving from centralised to regionally distributed IR teams.

## Q4: Retention Alongside Recruitment

By Q4, firms restructured IR functions as much as hired for them. Headcount was broadly stable QoQ but mix rotated heavily toward senior and capital formation roles. Nordic Capital appointed a new Head of IR from Warburg Pincus as Par Norberg stepped down. Blue Owl built out EMEA private wealth with a hire from Brookfield Oaktree Wealth Solutions.

## IR Seniority Hiring Mix 2025



- Partner/Head of
- Managing Director
- Director
- VP & below

# Confident expansion. Disciplined growth. Regional diversification.

Invest Europe's 2025 data confirms Europe's second-strongest investment year on record: €135bn invested, up 3%. The mid-market segment drove 34% of buyout value. Technology and services attracted €45bn. Defence and deep tech were new Invest Europe focus areas for the first time in 2025. North American investor share of European buyout capital jumped to 30% from 23.6%, attracting more global LP interest than at any point in the decade. Activity accelerated significantly in H2 as trade uncertainty lifted.

## UK

- Dominant hub — ~57% of European moves; Exit value €45bn
- EQT Nexus PE ELTIF launched: first non-professional access to PE
- Lead Edge Capital (growth equity/tech) opened first international hub
- Trilantic Europe, ECI Partners, Ama Capital all active in build-out

## DACH & Nordics

- IK Partners opened Munich; ICG second German office in Munich
- Ambienta opened Stockholm for Nordic LP access
- Defence spending surge fuelling deal flow
- Data centre build-outs, Germany & UK near-term focus markets

## France & Benelux

- France & Benelux led European continuation fund fundraising, €8.6bn
- Capza, Keensight, Merieux most active French hirers in 2025
- Brookfield appointed Head of FraBeLux Private Markets Sales
- CVC identifies decarbonisation and digitisation as twin structural drivers

## MENA & New Markets

- KKR, HarbourVest, Lexington, Eurazeo all opened Abu Dhabi offices
- EIB President urged EU to simplify cross-border investment framework

# Selective, senior, specialist. The talent market will not ease.

**01**

## Investment

*Complexity commands a premium.*

Sector specialists and operational value creation leads remain in highest demand. 53% of PE firms expect to hire more digital transformation specialists in 2026; 51% are seeking data scientists and AI experts (EY). Full life-cycle skills command premiums over narrow execution. Hybrid strategies bridging credit and equity will continue to attract specialist talent.

**02**

## Secondaries

*From option to obligation.*

With \$327bn in dedicated secondary capital and GP-led hitting \$115bn in 2025 (Jefferies), more mid-market managers will build dedicated capability. Average CV size rose to \$900m. Nearly 80% of top 100 sponsors have now executed a CV. Profiles combining portfolio analytics, NAV structuring, and LP solutions will command significant premiums throughout 2026.

**03**

## Fundraising

*Senior, specialised, globally embedded.*

IR hiring remains skewed senior. Private wealth, family office, and insurance channels will absorb growing headcount as ELTIF-style and evergreen products proliferate — retail expansion into privates is becoming policy-backed (EQT Nexus ELTIF, EU investment framework reforms in progress). Cross-border distribution expertise will be a decisive differentiator.

**04**

## Operations

*Value creation becomes structural.*

Operating partners and data/AI roles will grow relative to deal execution hires. Expect new positions in portfolio analytics, AI-driven sourcing, and digital transformation. The hybrid finance + tech skill set will command top compensation. C-suite portfolio hiring (CFOs, CTOs) will remain at high volume.

# What This Means For Your Firm in 2026

01

## Capital Formation Talent Is Scarce

The shortage of experienced fundraisers is structural, not cyclical. With average funds taking 21.9 months to close, GPs need IR professionals who sustain momentum across the long haul. Proven fundraisers at the €500m–€3bn AUM tier are approached multiple times per month. Move pre-mandate or miss out. PitchBook notes mid-market and lower mid-market firms face the sharpest talent pressure of all.

02

## Senior Hires Drive Fundraising Outcomes

Leadership appointments now represent ~20% of all activity, up from ~15% in early 2025. Firms securing the right Partner, Co-CEO, or Head of IR see measurable impact on close timelines and LP relationships. Seniority and credibility now matter more than team size or brand recognition alone.

03

## Specialist Knowledge Commands a Premium

Growth equity, secondaries, healthcare, and technology remain the most competitive sub-markets. Generalists are consistently passed over. Operating partner carry and bonus can be 30–50% lower than deal partners despite comparable strategic influence — firms that address this will win the best operational talent. Specialist depth and carry alignment are the new baseline expectations.

*Only roughly 5,000 of 15,000+ PE funds have successfully closed at hard cap in the last seven years. The difference between those that succeed and those that don't will increasingly come down to the talent on board.*



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