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Alternatives Newsletter

Q2 2026

Executive Search | Strategic Advisory | M&A

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Private Markets Newsletter

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Infrastructure

Infrastructure Summary

Infrastructure markets sustained the Q1 momentum into Q2, with AI-driven data centre demand and energy transition investment continuing to anchor deployment. However, underlying hiring dynamics point to a market that is consolidating around scale rather than broadening. Partner- and Head of-level appointments now account for over a third of activity, while increased junior hiring reflects a rebuilding of execution capacity beneath newly installed leadership. In contrast, mid-level hiring (MD, Director and VP) has softened, suggesting organisational recalibration rather than uniform growth. Combined with ongoing mega-fundraising, including Brookfield's pursuit of a $20bn first close and EQT's €21bn flagship target, we see further evidence that capital, and increasingly capability, are concentrating within a limited group of scaled platforms.

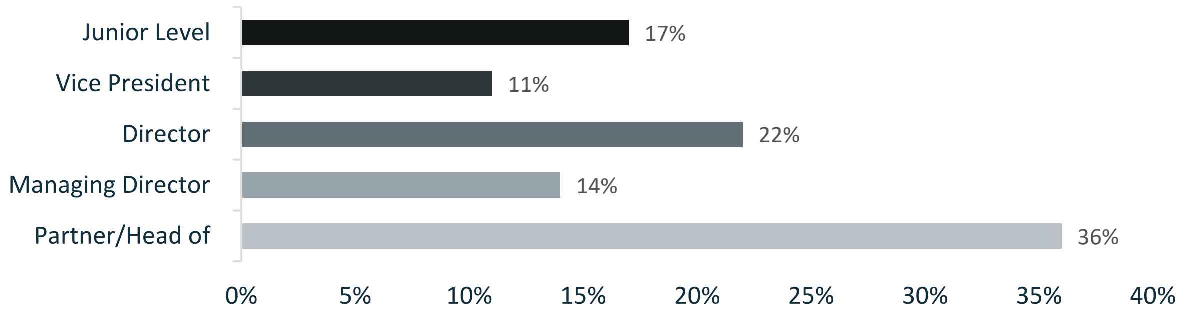
Capital Formation & Distribution

We view consolidation as more than cyclical, instead reflecting a structural shift toward integrated, multi-product platforms. Lazard's acquisition of Campbell Lutyens and DigitalBridge's purchase of ArcLight both point to managers and advisors positioning for a more complex capital formation environment, where scale, product breadth and distribution capability are key differentiators. At the same time, the continued expansion of evergreen and interval structures suggests a gradual reconfiguration of how infrastructure exposure is packaged and distributed, with GPs seeking permanent capital and LPs prioritising flexibility and liquidity. Taken together, these trends indicate a market increasingly defined by platform depth and capital solutions, rather than single-strategy fundraising.

Senior Hiring & Strategy Focus

Demand remains concentrated in digital infrastructure and infrastructure debt/credit, where managers are aligning resources with the most durable secular growth drivers. The prevalence of newly created Global Head and Co-Head roles suggests that firms are institutionalising these strategies at scale, rather than opportunistically expanding. Geographically, the relative decline in the UK's share of hiring, alongside increased activity in the US and continental Europe, reflects a deliberate shift toward locating investment and origination capabilities closer to end-demand, particularly in power and data infrastructure. The continued reliance on external hiring over internal promotion further underscores the premium placed on specialist expertise, and suggests that talent constraints may become an increasingly important bottleneck for platform expansion.

Seniority of Hires

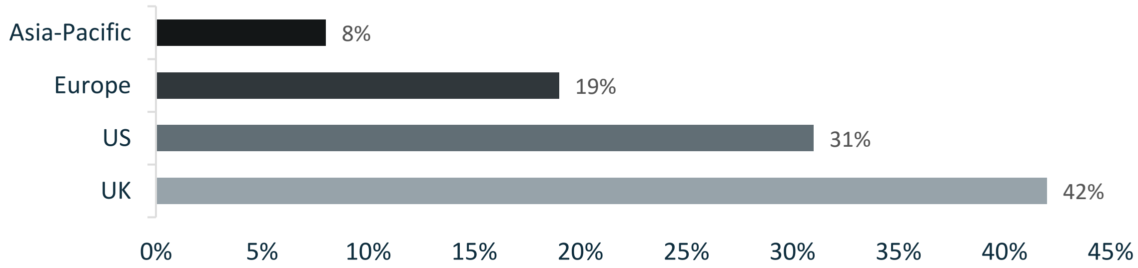


Diversity

Female
22%

Male
78%

Location



Infrastructure Deal News

Hamilton Lane

Hamilton Lane formally converted its Private Infrastructure Fund (HLPIF) to a continuously offered interval fund structure. The transition introduced daily Net Asset Value (NAV) pricing, quarterly limited liquidity (repurchase offers of at least 5% of shares), simplified 1099 tax reporting, and tokenized access via the Republic digital platform. The conversion aims to democratize access to the private markets by blending the long-term return profile of private infrastructure co-investments and secondaries with enhanced reporting and liquidity features.

Pantheon & Ardian

Pantheon has been given the greenlight for its evergreen Global Infrastructure Secondaries Fund and Ardian has launched an evergreen feeder fund to target the Australian market

Lazard

Lazard is acquiring Campbell Lutyens for $575 million to create "Lazard CL," a premier global private capital advisory platform. Expected to close in 2026, the unit will combine their expertise to provide dedicated fundraising, secondary advisory, and GP capital advisory across infrastructure, private credit, private equity, and real estate.

DigitalBridge

DigitalBridge agreed to acquire power and electric infrastructure investor ArcLight Capital Partners in a transaction valued at up to $1.05 billion. The deal, comprising a $650 million base price and $400 million in performance-based payments, creates a $150 billion asset platform designed to address surging energy demands for artificial intelligence and data centers.

- **NOVA Infrastructure** | exceeds target and raises $1.45bn for NOVA Fund II
- **Ninety One** | eyes launch of Global EM Infrastructure Debt strategy of up to $1bn
- **Basalt** | hits $1.5bn of first close for fifth fund
- **Northern Horizon** | announces second fundraise of € 100m for its evergreen strategy
- **EQT** | EQT launches a dedicated AI Infrastructure Strategy
- **Brookfield** | is close to a $20bn first close for Fund VI
- **Fengate** | reaches $1bn for first close of Fund V
- **Vesper** | reaches final close of €1bn for Next Generation Infrastructure Fund I
- **Allianz GI** | secures $270m for first close of Asia credit fund
- **Solum Partners** | raises $130m for Fund II
- **Ancala** | launches €2bn target for fourth flagship fund
- **Squared** | holds first close of $2bn, for Fund IV targeting $10bn
- **GIP** | targets $10bn for GCC, Central Asia fund
- **Snowhawk** | exceeds target to close debut digital fund on $1.3bn
- **Taalera** | launches €1bn fourth renewables fund
- **ECP** | nears final close of 6th flagship fund at $5bn target
- **NextEnergy** | raised $974m for NextPower V strategy
- **Allianz** | holds third close at circa €1bn for Equity Fund III
- **Goldman Sachs** | raises $3bn for first close of fifth fund
- **EQT** | sets €21bn for fund VII
- **EnCap Investments** | launches third energy transition fund targeting $1.5bn
- **Seraya Partners** | hits halfway mark for $1.5bn
- **Conifer** | holds first fund closes in $900m hard cap
- **Pantheon** | surpasses $4bn target on latest secondaries vehicle
- **CIP** | looking to raise €16bn for Fund V
- **Affinius** | nears $1bn raise for first data centre fund
- **Reinova** I eyes $500m for first close for debut energy transition fund
- **Tallvine** | nears $1.5bn target for debut mid-market fund

Name (Location)	Position	Firm Joined	Firm Left
Duncan Symonds *UK*	Partner & Global Head of Real Assets	Foresight Group	IFM Investors
Nicholas Stockdale *UK*	Global Head of Infrastructure Credit	Santander Asset Management	QIC
Julien Eaton *US*	Managing Director	InfraRed Capital Partners	Promotion
An-Cecile Vo *France*	Senior Investment Manager	Ardian	IFM Investors
Jordan McCulla *UK*	Senior Associate	Basalt Infrastructure Partners	Infracapital
Philip O'Bannon *US*	Head of Capital Markets	Newmark Capital Markets Group	Oak City Energy Advisors
Paola Rusconi *Italy*	Head of Indirect Investments	CDP Cassa Depositi e Prestiti	COIMA
Harrison Parkes *UK*	Associate Director	Gravis	Cordiant
Sofie Sørheim Mørland *UK*	Director	Arcus Infrastructure Partners	Nordia
Vincent Peng *Taiwan*	Vice President	Copenhagen Infrastructure Partners	Corio Generation
Thomas Schute *UK*	Vice President	Morgan Stanley Asset Management	Macquarie Group
Moiz Ali *UAE*	Associate	Mubadala	Antin Infrastructure Partners
Christian Chong *US*	Associate	Rivage Investment	Generate
Faustine Heckmann *UK*	Investment Leader	Partners Group	Goldman Sachs
Aaron Gold *US*	Partner	Climate Adaptive Infrastructure	Engine No. 1
Juliet Drinkwater *UK*	Director	PJT Partners	Bluefield Partners
Paul Haegy *UK*	Head of Infrastructure Debt	M&G Investments	Goldman Sachs

Source: Magellan Advisory Partners

Name (Location)	Position	Firm Joined	Firm Left
Sebastian Schwengber *UK*	Director	Allianz Global Investors	Ancala
Madeleine MacKenzie *UK*	Vice President	Macquarie Asset Management	Promotion
Oliver Gayle *UK*	Associate	Global Infrastructure Partners	ICON Infrastructure
Andy Turnball *UK*	Head of Natural Capital	Terra Firma	Natura Investment Advisors
Anais Weghorst *Germany*	Equity Fund Manager	MEAG	Vauban Infrastructure Partners
Stephen Kearney *Ireland*	Vice President	TirNua Capital Partners	Schroders Greencoat
Aktham Dabbas *US*	Associate	Meridua	Orsted
Tim Horneman *Australia*	Managing Director	Quinbrook	LD Energy
Brad Boggess *US*	Managing Director	Barings	Blackstone
Michael Albrecht *US*	Managing Director, Co-Head of Direct Infrastructure Investments	GCM Grosvenor	Ridgewood Infrastructure
Jan-Willem Ruisbrook *Netherlands*	Head of Infrastructure	Retiring	APG
Enrico Del Prete *UK*	Partner, Co-Head of Value Add	CVC DIF	Terra Firma Capital Partners
Mike Casey *US*	COO	STACK Infrastructure	Promotion
Ronald Gaultier *France*	Senior Investment Director	RGREEN Invest	Sienna Investment Managers
Gavin Fuller *US*	Associate	Tiger Infrastructure Partners	Evercore
Juan Angoita *UK*	Head of Infrastructure	Ardian	Promotion

Source: Magellan Advisory Partners

Private Equity

Private Equity Summary

Private equity fundraising accelerated in Q2 2026, driven by a continuation of mega-cap flagship raises. KKR closed $23bn for its latest North American fund, Carlyle is targeting $15bn for its next buyout vehicle, and Clearlake raised $14.8bn for its eighth flagship vintage. As in infrastructure, scale continues to concentrate capital within a small group of managers, reinforcing a divided market in which larger platforms capture a disproportionate share of LP allocations. Buyout remains the dominant strategy across both fundraising and hiring, while secondaries and GP-led solutions, including Partners Group's $9bn+ programme and Future Standard's $3bn fund, are steadily increasing their share, reflecting both liquidity demand and GP appetite for capital recycling tools.

Market Backdrop

Hiring dynamics suggest a shift from leadership build-out toward execution. Partner- and Head of-level appointments still account for close to half of all moves, but C-suite hiring has slowed materially following a wave of leadership hires in Q1. In parallel, Director-level hiring has more than doubled quarter-on-quarter, indicating that firms are now focused on deploying capital and scaling portfolio activity rather than continuing to add senior leadership.

Areas of Focus

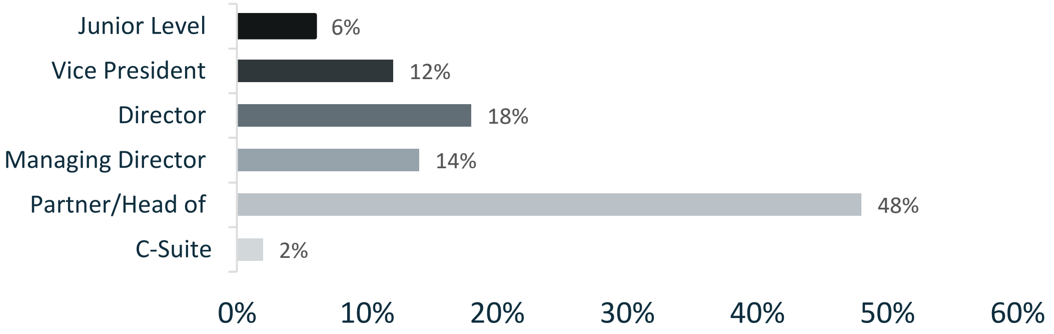
We see secondaries and co-investment strategies as a structural growth area rather than a cyclical one. Continued large-scale fundraising and a steady flow of senior hires at firms such as Hg, CPP Investments and Ardea Partners indicate that secondaries capabilities are becoming core to platform construction. Growth equity also remains resilient, maintaining a meaningful share of both fundraising and hiring, led by managers including IDG Capital, WestCap and Shamrock Capital. This suggests ongoing LP appetite for strategies that can capture technology-driven growth without full buyout exposure.

Geographic & Sector Trends

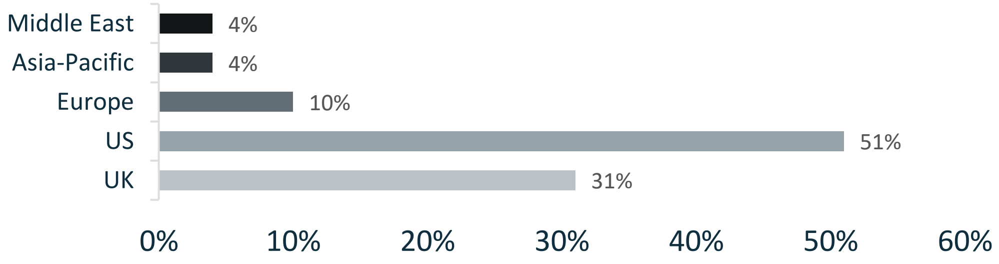
Hiring has become increasingly US-centric, with the US accounting for roughly half of senior moves as Europe's share has retrenched. We view this as both cyclical, reflecting stronger near-term deployment visibility, and structural, given the depth of opportunity in technology and healthcare. Sector focus remains concentrated in technology, healthcare and specialist buyout strategies, where managers continue to build differentiated sourcing and underwriting capabilities. In parallel, the ongoing expansion of capital markets teams and private wealth distribution platforms highlights the growing importance of product structuring and access to non-institutional capital in supporting ever-larger fundraises.

Private Equity Hiring by Strategy

Seniority of Hires



Location



- **Stellex** | closes on $2.37bn for latest mid-market fund
- **Aphias Capital** | targets $900m for inaugural fund
- **154 Partners** | targets $400m for inaugural fund
- **KKR** | raises $23bn for latest North America flagship fund
- **Blackstone** | Life Sciences Fund raises $6.3bn
- **Dawson** | brings in more than $800m for latest GP financing strategy
- **GL Capital** | holds $385m for first close of latest flagship
- **KKR** | approaches first close of $5bn for third APAC fund
- **S64 & Ardian** | partner together to launch an evergreen fund targeting Australia wealth management
- **WestCap** |targets $1.5bn for Fund III and holds first close
- **Partners Group** | closes latest secondaries programme on $9bn+
- **Kingswood** | targets $2.25bn for latest complexity-focussed fund
- **26North Partners** | raises $5.9bn for inaugural fund
- **Stellex** | closes on $2.37bn for latest buyout firm
- **Twin Bridge** | announced close of Fund VI with more than $855m exceeding $800m target
- **Capital Meridian** | eyes $1.2bn for Fund II
- **Altair Industries** | raises initial capital for debut fund
- **5th Century** | garners $276m for Fund II
- **Bain Capital** | closes Asia Fund VI at $10.5bn
- **Welsh Carson** | targets $5bn for latest flagship
- **S2G Investments** | closes $1bn for latest fund
- **Quad C** | sets target for 11th flagship mid market fund at $300m
- **Pact Capital** | targets $1bn for mid cap GP stakes fund
- **IDG Capital** | eyes $3bn for growth fund
- **Seine Capital** | closes above its $150m target
- **Shamrock Capital** | closes Content Fund IV with $813m in capital
- **Onex** | relaunches sixth flagship fund
- **Simon Quick** | launches first fund of fund
- **Norvestor** | closes Fund X above hard cap of €2bn
- **TJC |** targets $8.5bn for 7th flagship fund
- **Pictet** | closes $1.35bn Monte Rosa Co-Investment VI fund
- **Future Standard** | secures $3bn for latest secondaries fund
- **Carlyle** | eyes $15bn for flagship buyout fund
- **HIG Capital** | raises more than $1.2bn for Small-Cap & Growth Buyout Fund IV
- **Argosy** | doubles fund size with $145m raise
- **Charterhouse** | surpasses €1.5bn target for latest flagship
- **Clearlake** I closes $14.8bn for 8th vintage of flagship fund
- **Trinity Hunt** | targets $1bn for Fund VIII

Name (Location)	Position	Firm Joined	Firm Left
Rand Araskog *US*	Partner	JP Morgan Asset Management	Permira
Eric Ghernati *US*	Partner	JP Morgan Asser Management	Promotion
Ben Hopper *UK*	Partner	GRO	Gestion Tributaria
Martin Fleischer *UK*	Partner	Coller Capital	Intermediate Capital Group
Lu Yu *UK*	Director	QIC	CPP Investments
Michael Hruby *Australia*	Executive Director	Cheviot	Quadrant Private Equity
Scott Bell *UK*	Associate	Goldenpeak	Jefferies
James Smith *UK*	Managing Director	Levine Leichtman Capital Partners	Advent International
Roman Batichev *US*	Partner	26North	Lone Star Funds
Leif Lindbäck *UK*	Partner	Pantheon Ventures	CVC Capital Partners
Sanneke van Walsem *UK*	Associate	Goldenpeak	Morgan Stanley
Simon Hollingsworth *UK*	Partner	Kester Capital	Livingbridge
James Smart *UK*	Manager	Mobeus Equity Partners	Grant Thornton
Cameron Matthews *UAE*	Associate	ADIA	Partners Group
Matt Jacobs *UK*	Partner	Blixt Group	Livingbridge
Andrew Lawson *UK*	Head of Capital Markets	NorthWall Capital	Permira
Sanjeev Phakey Middle East	Head of Secondaries	ADIC	Federated Hermes

Source: Magellan Advisory Partners

Name (Location)	Position	Firm Joined	Firm Left
Bradley Brown *US*	Partner	Arsenal Capital Partners	KKR
Andrea Coretti *UK*	Fund Manager	Partners Group	Core Equity Holdings
Briony Fagan UK	Manager	Palatine Private Equity	Arete Capital Partners
Arnaud Bosquet *France*	Partner	Fremman Capital	Apax
Neha Jatar *US*	Managing Director	26North	EQT Group
Diana Celotto *UK*	Managing Director	Hamilton Lane	UBS
Carlos Couret *Spain*	Managing Director	H.I.G. Capital	ProA Capital
Maximilian Runte *Italy*	Director	Bluegem Capital Partners	PAI Partners
Jared Barlow *US*	Partner	Departure	Kline Hill
Chad Doerge *US*	President & Deputy CEO	Round Hill Music	Aiera
Tara Akhavan *Canada*	Value Creation Partner	Jolt Capital	Multiple Roles
Eric Epstein *US*	Partner & Co-Chair	Brightstar	Davidson Kempner Capital Management
Derek Rush *US*	Vice President	Angeles Equity Partners	Ardian
Rohan Arora *US*	Principal	Infinedi	H.I.G Capital
Grant Mueller *US*	Vice President	Maple Park Capital Partners	Franchise Equity Partners
Adam Grossman *US*	Partner	Amulet Capital Partners	Deerfield Management
Lauren Goodwin *US*	Managing Director, Chief Investment Strategist	KKR	New York Life Investments

Source: Magellan Advisory Partners

Name (Location)	Position	Firm Joined	Firm Left
Mashahiro Shuto *Japan*	Managing Director, Head of Japan Capital Markets	KKR	Morgan Stanley Investment Management
Kyle Kolakoski *US*	Vice President	Respida	Stephens
Kyle Kruse *US*	Principal	Respida	Ten Coves Capital
Roald Hunvik *Norway*	Partner & Head of Nordics	Omni Partners	Monterro
Mike Hoffmann *US*	Partner, Technology	Permira	Thoma Bravo
Nicholas Lyons *US*	Managing Director, Secondaries	Ardea Partners	PJT Partners
Greg Grissom *US*	Executive Director	CAZ Investments	Houston Texans
McKay Potter *US*	Principal	Banner Capital	Tower Arch Capital
Graham Kantor *US*	Principal	Verix Equity Partners	AE Industrial Partners

Source: Magellan Advisory Partners

Fundraising

Fundraising Summary

Private markets fundraising accelerated in Q2 2026, with mega-vehicles continuing to dominate across strategies. The trajectory from Q1 remains similar: capital is concentrating with a small group of scaled, brand-name platforms. However, the more notable shift is on the distribution side, where hiring across fundraising has tilted toward the US and toward private wealth and wholesale channels.

Private Equity

Private equity fundraising remained firmly buyout-led, with KKR, Carlyle, Clearlake, Bain Capital and TJC all either in market or closing flagship vehicles at scale. Secondaries and GP-led solutions continue to gain share, supported by programmes such as Partners Group's $9bn+ raise and Future Standard's $3bn fund, reflecting sustained demand for liquidity. In this environment, speed and certainty of close are increasingly concentrated among larger managers, reinforcing a market in which emerging and mid-market GPs face a more challenging fundraising backdrop.

Infrastructure

Infrastructure fundraising continues to be dominated by a small number of global platforms, with EQT, Brookfield, CIP and GIP all pursuing vehicles of $10bn or more. Alongside this, we see continued capital formation in digital infrastructure and AI-linked data centre strategies, with managers such as Squared, Snowhawk and Affinius attracting dedicated allocations. The persistence of capital flows into these areas underscores a narrowing of thematic focus, with investors prioritising exposure to the most visible, demand-driven segments of the asset class.

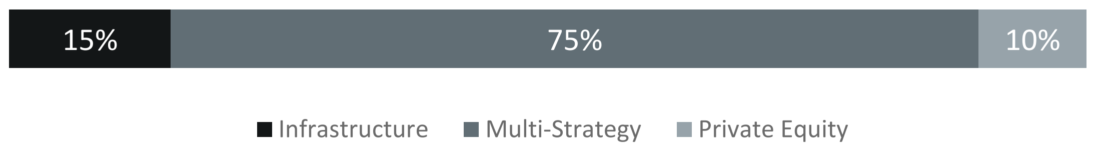
Private Credit

Private credit fundraising is increasingly orienting toward capital solutions strategies, particularly secondaries and NAV lending. Ares' dual raises across opportunistic credit and credit secondaries, 17Capital's $7.5bn NAV lending close, and Coller Capital's $12.5bn secondaries fund all point to rapid scaling in these segments. We see this as indicative of a maturing market, where value creation is shifting from pure origination toward balance sheet optimisation, liquidity provision and portfolio-level structuring.

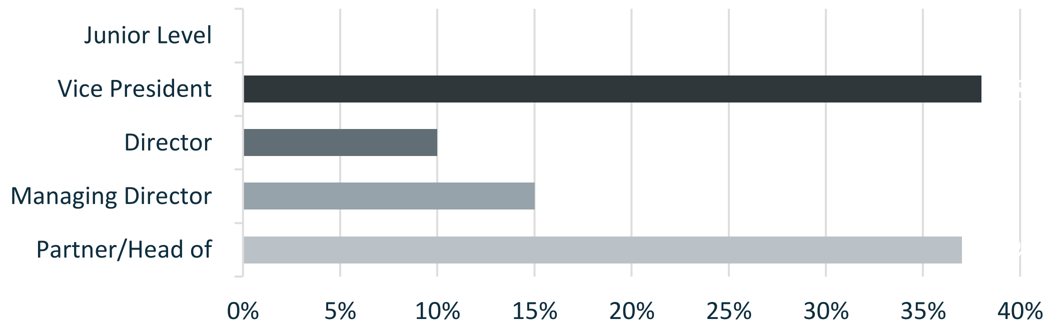
Distribution & Outlook

Across all strategies, the expansion of private wealth and wholesale distribution is becoming a central competitive dynamic. The growing US bias in hiring reflects both the depth of the addressable wealth market and the regulatory and product infrastructure required to access it. Managers that can combine scaled investment platforms with sophisticated distribution and product structuring capabilities are likely to be best positioned to sustain fundraising momentum. Conversely, those without access to these channels may find capital raising increasingly constrained, regardless of underlying investment performance.

Fundraising Hiring by Strategy



Seniority of Hires



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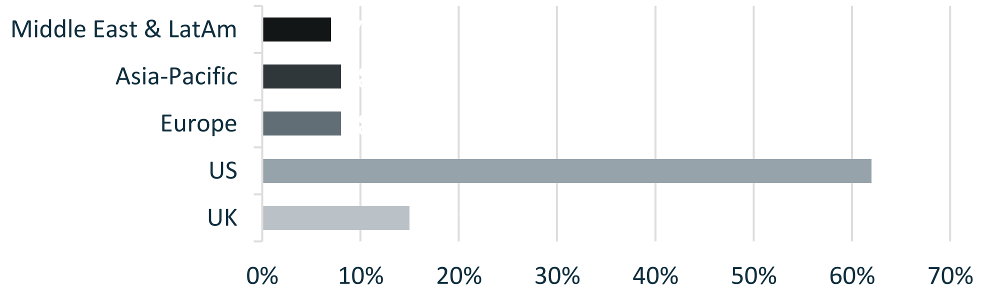

Name (Location)	Position	Firm Joined	Firm Left
Christos Tsaravas *Switzerland*	Head of Institutional Sales: EMEA	Manulife Wealth and Asset Management	Promotion
David Lopez *US*	Head of Sales: LatAm	Thoma Bravo	BlackRock
Louis Stride *UK*	Institutional Sales: EMEA	SMBC Private Markets	Aptimus Capital Partners
Clark Jeffries *US*	Global Head of Insurance	H.I.G. Capital	Somerset Reinsurance Limited
Gary Droscoski *US*	Institutional Sales: North America	H.I.G. Capital	Promotion
Bill Cashel *US*	Head of Alternatives: US Wholesale	T. Rowe Price	Privacore Capital
Kevin Heckman *US*	Wholesale Sales: Mid-Atlantic US	Easterly Asset Management	Rockefeller Capital Management
Abdullah AlShamlan *Kuwait*	Country Head: Kuwait	Partners Group	NBK Wealth
Michael Leigh *UK*	Head of Sales	IceLake	Inflexion
Ken Takao *Japan*	Head of Institutional Sales: Japan	GoldenTree Asset Management	Fortress Investment Group
Catherine Holzapfel *US*	Head of Sales & Client Relations	Mascarene Partners	Onex
Andrea Burmeister *Australia*	Head of Sales & Operations: Australia & New Zealand	Cheviot	Alliance SI
Nacho Font *UAE*	Head of Sales: Middle East	Bain Capital	Brookfield Asset Management
Nicolas Lorrain *France*	Institutional Sales: France	Rivage Investment	Acer Finance
Takeshi Yamamoto *US*	Head of Sales: Japan	Benefit Street Partners	Blue Owl
Abhi Malan *US*	Senior Product Specialist: Private Credit	Morgan Stanley Investment Management	Patrizia AG
Salvatore Ferara *US*	Institutional Sales: US	Madison Deaborn Partners	PGIM
Andrew Blackman *UK*	Sales: US	Patria Investments	Manulife Investment Management

Source: Magellan Advisory Partners

Name (Location)	Position	Firm Joined	Firm Left
Rachel Guan *Hong Kong*	Head of Institutional Sales:Asia	Dawson Partners	FIRSTavenue
Jeffrey Lindenbaum *US*	Co-Head of Wholesale Sales	Manulife Investment Management	Promotion
David Vincent *US*	Co-Head of Wholesale Sales	Manulife Investment Management	Promotion
Bhavika Patel *UK*	Investor Relations	Albacore Capital Group	RBC BlueBay
Mounji Boulahdour *France*	Institutional and Wholesale Sales: Nordics	IVO Capital Partners	Allspring Global Investments
James Balcombe *UK*	Infrastructure Debt Product Specialist	IFM Investors	BlackRock
Vanessa Ryan *US*	Credit Product Specialist	Beach Point Capital Management	Oaktree Capital Management
Edward Berry *UK*	Sales: Credit	First Eagle Investments	AlbaCore Capital Group
Brian Mckenna *US*	Vice President: US	Ridgepost Capital	Citizens JMP
Antoine Autain *UK*	Head of Sales: Southern Europe	Tower Peak Partners	Ion Pacific
Aline Ficher *Brazil*	Institutional Sales: Brazil	Tower Peak Partners	JiveMaua
Mira Bharatiya *US*	Institutional Sales: US	Trident	Nuveen
Zachary Weiss *US*	Managing Director	Northleaf Capital Partners	CVC Capital Partners
Jessica Saade *Spain*	Head of Sales & Client Relations	Miura Partners	Kibo Ventures
Teia Merring *UK*	Partner, Global Head of Strategic Partnerships	EQT Group	USS
Amanda Tallman *US*	Head of Business Development	Bow River Capital	Monroe Capital
Bridget Meller *US*	Vice President, Head of Business Development	Mosaic Capital Partners	Capitala Group

Source: Magellan Advisory Partners

Name (Location)	Position	Firm Joined	Firm Left
Vanessa Gabela *US*	Partners & Head of Investor Relations	Mako Capital Group	WM Partners
Mike O'Brien *US*	Managing Director, Head of Business Development	Calera Capital	Valspring Capital
Brian Dutzar *US*	Managing Director, Private Wealth	H.I.G Capital	Monroe Capital
Adam Whitman *US*	Principal, Private Wealth	H.I.G Capital	Sculptor Capital Management
Steven Stack *US*	Principal, Private Wealth	H.I.G Capital	Neuberger Berman
Chirag Goyanka US	Managing Director	KKR	Arjun Infrastructure Partners
Mati Adler *US*	Product Specialist, AI	GIP	Angelo Gordon
Brian Schwartz *US*	CEO	HIG Capital	Promotion
Jessica Schmitt ***US***	Managing Director	Manna Tree	Waud Capital Partners
Luke Dauch *US*	Principal	Transom Capital Group	J.P. Morgan
Brant Gresham *US*	Managing Director, Head of US West	ICG	Blue Owl
Felipe Sotomayor *Chile*	Managing Director, LatAm	ICG	Credicorp Capital
Dylan Arpey *US*	Director	Aqualis Partners	SV Health Investors
Frederick Storz *US*	Managing Director	Beach Point Capital Manager	ECP
Jessica Saade *Spain*	Head of Sales & Client Relations	Miura Partners	Kibo Ventures

Source: Magellan Advisory Partners

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Private Credit

Private Credit Summary

US Direct Lending activity falls despite increased capital raising activity

US Private Credit firms Direct Lending activity fell sharply in the second quarter despite fundraising rebounding. North American-focused closed-end Direct Lending fundraising raised $16.25bn in Q2 2026, up from $1.3bn in Q1, according to data from Preqin. However, despite positive fundraising numbers, lending volumes moved in the opposite direction. US Direct Lending volume, a measure of loans made directly by private credit funds, fell c. 55% quarter-on-quarter to $33.59b in the second quarter from $74.67bn in the first, the lowest level since the second quarter of 2023, according to PitchBook/LCD data. The split shows capital is still being raised by private credit funds however, lenders are increasingly becoming more selective about putting that capital to work. This shift follows increased scrutiny after defaults, concerns over software explore and redemption pressure from retail investors in some semi-liquid vehicles.

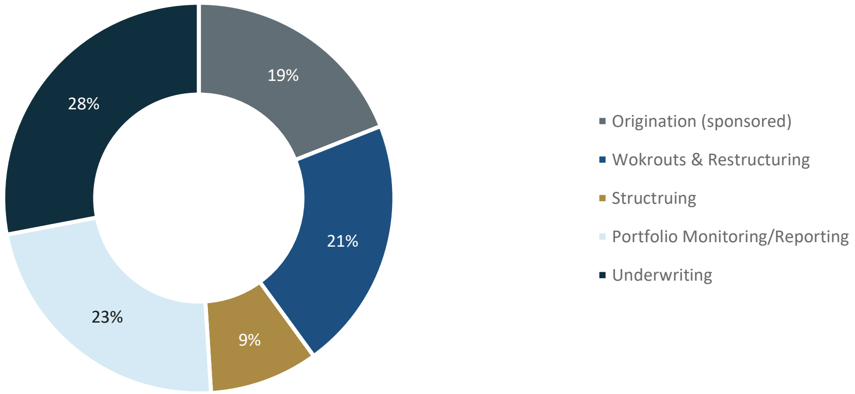
Private Credit consolidation continues to be a key theme

Private credit-driven consolidation in asset management shows no signs of slowing, with firms still hunting for added expertise and broader geographic footprints. PitchBook data shows 204 acquisitions of firms with private credit capabilities since 2020, with total deal spend exceeding $200bn (£148bn). Deal volume has climbed year over year, hitting 37 in 2025, and eight more acquisitions were logged in Q1 2026 alone. The buyer pool spans both dedicated private credit specialists — BlackRock's acquisition of HPS Investment Partners being a prime example — and diversified managers building out private credit arms, as seen in Nuveen's purchase of Schroders, which oversees $41.6bn in private debt and credit alternatives. There is strong belief across the market that firms will continue to want to grow Alternative Credit propositions and inevitably drive more participants to the market. In addition to acquisitions, there has been a growing sentiment towards more strategic collaborations and joint-ventures, particularly in cases where asset mangers are not looking to commit large amounts of capital and resources.

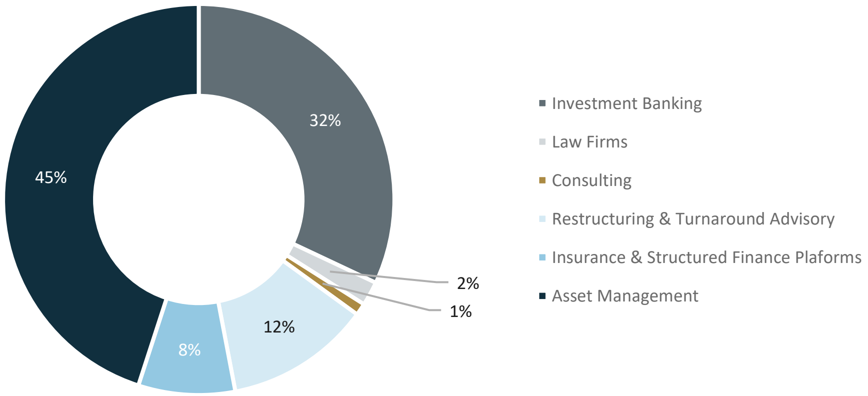
Source: PitchBook, LCD, Alternative Credit Investor, Private Debt Investor, Preqin

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 (Q2 25 – Q2 26)



- ***Barings*** | *Raises $19bn for Global Private Finance strategy*
- ***Blackstone*** | *Raises $10bn for Credit Opportunities Fund*
- ***Ares Management*** | *Raises $9.8bn for Opportunistic Credit Fund*
- ***Crescent Capital*** | *Closes $10.8bn for fourth vintage lower-mid market strategy*
- ***Antares Capital*** | *Closes third Senior Loan Fund with $8.5bn*
- ***Ares Management*** | *Closes ABF Pathfinder III at $8.5bn hard-cap*
- ***Adams Street Partners*** | *Raises $7.5bn for Private Credit Fund III*
- ***17Capital*** | *Closes NAV Lending Fund with $7.5bn*
- ***Apollo*** | *Raises $6.5bn for Hybrid Capital fund*
- ***Bridgepoint*** | *Raises €5bn for European Direct Lending Fund*
- ***Hunter Point*** | *Raises $4.2bn for NAV Lending and Pref-Equity Fund*
- ***Silver Rock Capital*** | *Raises $4bn Private Credit Fund*
- ***Eurazeo*** | *Closes raises €3.9bn for European Private Credit Fund VII*
- ***Pemberton Asset Management*** | *Raises €3.4bn for Strategic Capital fund*
- ***Comvest Partners*** | *Raises $2.63bn for flagship Credit strategy*
- ***Pollen Street*** | *Closes £2.5bn Credit Fund IV*
- ***HSBC*** | *Raises $2bn for UK Direct Lending second vintage*
- ***StepStone Group*** | *Closes $1.58bn Credit Opportunities Fund*
- ***Stellus Capital*** | *Closes Credit Fund IV at $1.5bn*
- ***White Oak*** | *Launches £1.5bn Fund for UK Industrial private lending*
- ***Shamrock Capital*** | *Hold final close on $813m Media & Entertainment Lending fund*
- ***Allianz Global Investors*** | *Holds $744m first close of APAC Private Credit Fund*
- ***LibreMax*** | *Launches debut Interval Asset-Backed Income Fund*
- ***Citi & HPS*** | *Partner for $15bn private credit programme*
- ***Oaktree & Pantheon*** | *Partner to scale European lending up to €1bn*
- ***Tikehau & Amova*** | *Launch APAC private markets joint venture*
- ***Capital Group & KKR*** | *Launch Public-Private Credit Fund*

Name (Location)	Position	Firm Joined	Firm Left
Michael Marsh *London*	Head of Investments	Hayfin Capital Management	Goldman Sachs
E G Morse *Hong Kong*	Head of Credit: APAC	Ares Management	Goldman Sachs
Guillaume Arnaud *France*	Deputy CEO & Head of France	Tikehau Investment Management	Appointed
Diego Garcia *Spain*	CEO Private Credit & Real Estate: Spain	Arrow Global Group	Lapithus – Apollo Global Management
Brad McKee *US*	Head of Private Credit	Oaktree Capital Management	Gemcorp Capital
Dinesh Goel *Singapore*	Co-Head of Special Situations: Asia	Ares Management	Appointed
Andrew Lawson *UK*	Head of Capital Markets & CLOs	NorthWall Capital	Permira Credit
Bob Paterson *UK*	Head of European ABF & SRT Investments	Schroders Capital	Manulife CQS Investment Management
Alexandre Hökfelt *UK*	Head of Direct Credit: EMEA	Hamilton Lane	Gilion
Carlos Gross *UK*	Head of European Credit Opportunities	Federated Hermes	BSP Alcentra
Jay Kim *US*	Head of Asset-Backed Finance	Canyon Partners	Atlas SP Capital
Brad Boggess *US*	Managing Director: US Private Credit	Barings	Blackstone
Timothée Delisle *UK*	Managing Director: European Private Credit	Golub Capital	Morgan Stanley Investment Management
Jean-Baptiste de Boissieu *UK*	Managing Director: Private Credit	Strategic Value Partners	Davidson Kempner
Alexandra Artes-Roy *US*	Director: Private Credit Origination	Monroe Capital	KKR
Brian Keenan *US*	Director: Private Credit	Northleaf Capital Partners	First Eagle Investment Management
Nick Ceccoli *US*	Vice President: Private Credit	Octagon Credit Investors	Morgan Stanely Investment Management

Source: Magellan Advisory Partners

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