



The Europe

250

Ranking the largest
private equity investors in Europe

2025 Edition

Executive Summary

Welcome to the 2025 edition of our Europe 250 ranking report. In this report, we rank and analyze the largest and most active private equity (PE) investors in Europe.

We take a new approach to our ranking, which is based on total managed enterprise value (EV) in Europe. Ranking by managed EV, rather than funds raised, enables us to focus on investors' European portfolio, allowing us to dive deep into specific regions and sectors of investment.

Further, this approach helps us capture large and active investors who do not follow traditional fundraising cycles/structures and are often overlooked by other industry rankings.

Key takeaways from our analysis:

- ✓ **CVC** has, once again, emerged as the #1 investor in Europe, managing a total estimated EV of €70bn, followed by **KKR** (€66bn) and **EQT** (€61bn). Collectively, the top 250 private equity firms in Europe manage an EV of €1.7tn.
- ✓ American and British investors dominate the Europe 250 ranking, with sponsors headquartered in those regions managing an EV of €512bn (30% share) and €427bn (25%), respectively. German-HQ'd investors lag behind, managing an EV of just €46bn (3%).
- ✓ The Europe 250 landscape is fairly concentrated at the upper end, with the top 25 investors managing 48% of the Europe 250 EV and the top 50 managing 65% of the EV. Investors established in the 1990s or before manage 77% of the total EV.
- ✓ Leading the sector 50 rankings are **Hg** (TMT), **CVC** (Services and Industrials), **EQT** (Science & Health), **KKR** (Energy & Materials), **Cinven** (Financial Services) and **TDR Capital** (Consumer). North American investors are more active in Energy & Materials, Financial Services and TMT, compared to their European counterparts.
- ✓ Leading the region 50 rankings are **TDR Capital** (UK&I), **CVC** (Nordics & CEE), **Blackstone** (Italy), **Cinven** (Iberia), **Ardian** (France), **Advent International** (DACH) and **3i** (Benelux). UK & Ireland (UK&I) is the most international region, with 42% of EV in the region owned by North American investors.
- ✓ **Hg**, **Cinven** and **Astorg** stand out as investors with high-growth, high-margin portfolios. **Clayton, Dubilier & Rice**, **TDR Capital** and **PAI Partners** rank among the largest employers in Europe given their large retail/consumer-focused portfolio.



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01

Europe 250 Ranking

Europe 250 Ranking

CVC has, once again, emerged as the leading investor in Europe, managing a total estimated EV of €70bn, followed by KKR (managing an EV of €66bn) and EQT (€61bn).

Other investors in the top 10 include Blackstone (€58bn), Cinven (€45bn), Ardian (€41bn), Carlyle (€33bn), TDR Capital (€32bn), Advent International (€32bn) and Bain Capital (€31bn).

Collectively, the top 250 investors in Europe manage an estimated EV of €1.7tn. On average, they have a portfolio EBITDA of €94m and manage 26 companies each.

Over the last 6 years, Europe 250 investors have invested in nearly twice as many new portfolio companies as they have exited. Specifically, there have been 5,587 new investments and 2,973 exits among these sponsors.

Overview Stats for the Europe 250



01: Europe 250 Ranking

Europe 250 Ranking

Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count (Europe)	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	CVC	UK	69.8	84	142	72	31	60.8
2	KKR	US	65.8	66	251	74	36	100.1
3	EQT	Sweden	60.7	65	159	69	71	88.4
4	Blackstone	US	58.4	42	340	42	17	149.6
5	Cinven	UK	44.7	36	277	32	16	14.7
6	Ardian	France	40.9	105	124	100	64	57.0
7	Carlyle	US	33.2	55	136	49	48	35.4
8	TDR Capital	UK	32.3	16	462	12	5	4.2
9	Advent International	US	32.0	26	206	25	18	27.6
10	Bain Capital	US	30.5	33	172	27	23	31.8
11	Brookfield Asset Management	US	28.7	25	230	23	8	103.6
12	Permira	UK	28.3	30	156	25	16	24.8
13	Hg	UK	26.7	35	104	34	23	38.1
14	3i	UK	25.6	35	106	23	15	-
15	PAI Partners	France	25.1	39	110	35	14	10.0
16	Clayton, Dubilier & Rice	US	24.0	11	417	11	4	39.7
17	Triton	Luxembourg	23.4	49	79	31	17	2.4
18	GIC	Singapore	22.7	23	412	27	11	-
19	Bridgepoint	UK	21.1	69	39	63	37	21.3
20	Partners Group	Switzerland	20.2	35	82	28	17	34.6
21	Macquarie	Australia	18.6	33	256	31	12	39.7
22	Hellman & Friedman	US	18.5	6	676	5	5	45.1
23	BC Partners	UK	17.4	18	170	13	14	9.0
24	Nordic Capital	Sweden	17.3	42	57	37	21	18.3
25	Waterland	Netherlands	17.1	87	25	82	28	6.5
26	Apollo Global Management	US	16.3	19	184	24	16	40.7
27	ICG	UK	14.5	47	84	43	21	27.2
28	Astorg	France	13.7	27	76	24	7	8.0
29	Goldman Sachs Asset Management	US	13.5	25	96	24	9	34.6
30	Apax Partners	UK	13.3	19	121	18	23	13.9
31	TA Associates	US	13.1	32	78	32	17	29.3
32	Abu Dhabi Investment Authority	UAE	12.2	13	397	17	5	-
33	Ontario Teachers' Pension Plan	Canada	11.9	14	252	12	13	-
34	HAL Investments	Netherlands	11.2	19	99	14	5	-
35	Temasek	Singapore	11.2	15	238	9	2	-

Note: All metrics are for Europe except fundraising which is global.

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Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count (Europe)	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
36	General Atlantic	US	11.1	18	253	24	12	13.8
37	Bpifrance	France	10.9	293	88	259	135	4.6
38	Platinum Equity	US	10.9	11	152	9	1	13.4
39	TPG Capital	US	10.8	13	164	12	7	44.5
40	Inflexion	UK	10.8	59	28	56	35	6.7
41	Crédit Agricole	France	10.7	175	55	131	34	0.3
42	CPP Investments	Canada	10.7	16	396	15	11	-
43	Providence Equity Partners	US	10.7	15	245	10	8	2.8
44	I Squared Capital	US	10.6	7	378	6	2	15.0
45	IK Partners	UK	10.5	64	27	68	42	5.0
46	Cassa Depositi e Prestiti	Italy	10.4	16	302	10	6	-
47	Silver Lake	US	9.8	13	761	12	5	38.1
48	OMERS	Canada	9.5	19	182	11	7	-
49	TowerBrook Capital Partners	US	9.1	28	75	24	8	0.9
50	Investindustrial	UK	8.8	25	56	22	8	5.5
51	APG	Netherlands	8.3	15	293	17	2	-
52	Antin	France	7.9	17	79	12	9	20.6
53	Mubadala Investment Company	UAE	7.9	19	166	26	9	2.8
54	JP Morgan Asset Management	US	7.8	16	106	15	1	0.5
55	F2i SGR	Italy	7.7	14	92	10	8	2.5
56	NB Private Equity Partners	US	7.3	24	77	19	14	4.3
57	Allianz Capital Partners	Germany	7.2	20	409	10	3	5.0
58	Altor	Sweden	7.2	41	37	32	18	3.0
59	Oaktree Capital Management	US	6.9	27	98	26	19	21.1
60	Vitruvian Partners	UK	6.6	24	49	18	15	12.3
61	Warburg Pincus	US	6.5	17	209	22	15	25.2
62	Caisse de dépôt et placement du Québec	Canada	6.4	14	160	7	2	-
63	Montagu	UK	6.3	20	43	15	12	3.3
64	Polaris	Denmark	6.3	17	61	20	11	0.8
65	Cobepa	Belgium	6.2	13	111	10	6	-
66	Global Infrastructure Partners	US	5.9	7	441	9	3	-
67	BlackRock	US	5.8	15	231	15	9	13.6
68	Naxicap	France	5.8	63	25	31	35	0.9
69	Equistone	UK	5.7	39	29	29	32	-
70	Oakley Capital	UK	5.5	29	32	31	13	5.3

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71	Eurazeo	France	5.5	62	25	44	38	13.9
72	Mutares	Germany	5.5	36	17	60	22	-
73	PGGM	Netherlands	5.4	13	130	8	2	-
74	H.I.G. Capital	US	5.3	35	25	42	21	18.8
75	Lone Star Funds	US	5.3	8	95	5	4	7.6
76	One Equity Partners	US	5.2	20	50	21	4	3.4
77	Groupe HLD	Luxembourg	5.2	21	47	16	4	-
78	Ackermans & van Haaren	Belgium	5.1	12	121	5	4	-
79	Deutsche Beteiligungs AG	Germany	5.0	38	23	26	17	1.1
80	Qatar Investment Authority	Qatar	5.0	10	357	5	1	-
81	Thoma Bravo	US	5.0	7	31	9	1	57.8
82	A.P. Møller	Denmark	4.9	7	112	7	1	-
83	ICON Infrastructure Partners	UK	4.9	19	59	11	3	4.9
84	Sienna Investment Managers	Luxembourg	4.9	7	219	5	0	0.4
85	DWS Group	Germany	4.9	11	196	11	5	4.0
86	Ignco Infrastructure Partners	UK	4.8	7	120	5	1	-
87	NPM	Netherlands	4.7	20	39	20	17	-
88	Francisco Partners	US	4.7	8	67	8	4	25.8
89	Asterion Industrial Partners	Spain	4.7	7	393	11	5	-
90	CapVest	UK	4.6	7	63	6	2	1.1
91	Aurelius	Germany	4.6	42	20	48	18	0.5
92	Parcom Capital	Netherlands	4.6	22	40	21	18	1.7
93	Rivean Capital	Netherlands	4.6	28	29	22	15	2.4
94	Wendel Group	France	4.4	6	172	5	2	-
95	KPS Capital Partners	US	4.4	6	50	9	3	14.8
96	ONEX Corporation	Canada	4.4	6	87	7	2	3.3
97	British Columbia Investment Management Corporation	Canada	4.3	5	402	7	2	-
98	BNP Paribas	France	4.3	190	20	164	75	0.7
99	Stonepeak	US	4.2	5	246	6	1	22.4
100	AXA Investment Managers	France	4.2	53	38	54	10	4.3
101	Apheon	Belgium	4.1	19	29	19	10	0.8
102	CVC DIF	Netherlands	4.0	19	297	19	1	11.0
103	Swiss Life Asset Management	Switzerland	4.0	12	170	15	0	-
104	Deutsche Private Equity	Germany	3.9	17	28	14	11	1.7
105	Axcel	Denmark	3.9	19	26	19	14	2.1

Note: All metrics are for Europe except fundraising which is global.

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106	Crédit Mutuel Equity	France	3.8	98	22	69	58	-
107	Livingbridge	UK	3.7	37	19	31	26	1.9
108	Morgan Stanley Investment Management	US	3.7	11	134	15	3	5.5
109	Pollen Street Capital	UK	3.7	20	13	14	7	1.2
110	idico	France	3.6	31	142	27	20	3.2
111	Wallonie Entreprendre	Belgium	3.6	16	55	11	5	-
112	Seven2	France	3.6	28	19	24	20	2.6
113	FSN Capital	Norway	3.6	28	22	20	9	2.8
114	Ares Management Corporation	US	3.6	19	44	24	6	114.2
115	Norvestor	Norway	3.6	30	14	26	10	3.0
116	Ambienta	Italy	3.5	16	23	17	6	1.9
117	Ratos	Sweden	3.5	12	45	5	1	-
118	Epiris	UK	3.4	16	35	13	3	1.3
119	Verdane	Norway	3.4	79	8	63	20	3.7
120	Stirling Square	UK	3.3	17	25	13	9	1.0
121	Rothschild Five Arrows	France	3.3	27	18	22	13	1.9
122	Portobello Capital	Spain	3.2	24	26	20	11	0.8
123	Federated Hermes	US	3.2	9	496	5	0	0.5
124	Tikehau Capital	France	3.2	45	29	46	20	2.5
125	Montefiore Investment	France	3.1	25	42	25	10	1.2
126	EMK Capital	UK	3.1	15	23	15	3	4.5
127	Capvis	Switzerland	3.0	15	36	6	6	0.2
128	Andera Partners	France	3.0	65	14	66	53	2.4
129	L Catterton	US	2.9	16	51	12	15	4.5
130	Bregal Unternehmerkapital	Switzerland	2.9	26	14	25	8	4.5
131	Arkéa Capital Investissement	France	2.9	30	91	29	14	-
132	Exponent	UK	2.9	17	26	13	11	-
133	Charterhouse	UK	2.8	18	47	16	9	0.7
134	Novo Holdings	Denmark	2.8	12	774	5	14	-
135	Infracapital	UK	2.8	17	35	9	6	1.5
136	Latour Capital	France	2.7	12	57	13	9	1.0
137	InfraVia Capital Partners	France	2.7	22	30	14	8	5.5
138	LDC	UK	2.7	87	8	78	65	-
139	MidEuropa	Poland	2.7	13	26	7	6	0.6
140	AMF	Sweden	2.6	8	180	8	1	-

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01: Europe 250 Ranking

Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count (Europe)	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
141	Investcorp	Bahrain	2.6	25	15	18	8	1.7
142	Sun Capital Partners	US	2.6	14	23	12	10	1.3
143	Nalka	Sweden	2.5	12	25	8	4	-
144	Luxempart	Luxembourg	2.5	20	46	16	7	-
145	Invest AG	Austria	2.5	46	15	35	14	-
146	Ferd	Norway	2.4	14	26	6	2	-
147	Equitix	UK	2.3	8	120	9	3	-
148	Mayfair Equity Partners	UK	2.3	15	48	12	8	-
149	Gimv	Belgium	2.3	43	12	30	33	-
150	MML Capital Partners	UK	2.3	32	12	29	16	0.8
151	Vauban Infrastructure Partners	France	2.2	8	110	8	0	-
152	Alpha Private Equity	Luxembourg	2.2	10	34	5	4	-
153	Ara Partners	US	2.1	11	14	12	0	3.7
154	ECI Partners	UK	2.1	15	14	16	18	1.2
155	EMZ Partners	France	2.1	28	48	30	13	1.0
156	Gilde Equity Management	Netherlands	2.1	21	15	16	8	0.6
157	ProA Capital	Spain	2.1	16	20	13	9	-
158	Chequers Capital	France	2.1	17	22	15	13	-
159	Keensight Capital	France	2.1	28	13	27	9	2.8
160	Adelis Equity	Sweden	2.1	22	10	24	14	0.9
161	Summa Equity	Sweden	2.1	18	17	17	12	2.9
162	Castik Capital	Luxembourg	2.1	8	30	9	6	4.0
163	Unigrains	France	2.1	53	28	29	7	0.1
164	Arcus Infrastructure Partners	UK	2.1	7	88	8	6	2.8
165	Siparex	France	2.0	95	11	80	62	1.6
166	Main Capital Partners	Netherlands	2.0	47	4	55	24	4.4
167	BGF	UK	2.0	127	6	106	69	0.1
168	Quva	Belgium	2.0	7	25	5	0	-
169	FPIM	Belgium	2.0	9	1204	9	0	-
170	Cube Infrastructure Managers	Luxembourg	2.0	21	16	16	3	2.6
171	Sagard	Canada	1.9	22	49	23	7	0.6
172	Souter Investments	UK	1.9	29	33	22	5	-
173	AUCTUS Capital Partners	Germany	1.9	37	6	33	15	0.3
174	21 Invest	Italy	1.9	20	11	20	17	0.4
175	Trilantic Capital Partners	Luxembourg	1.9	12	32	7	9	1.3

Note: All metrics are for Europe except fundraising which is global.

01: Europe 250 Ranking

Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count (Europe)	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
176	Marguerite	Luxembourg	1.9	10	67	8	5	-
177	Perwyn	UK	1.8	20	10	16	3	-
178	Essling Capital	France	1.8	11	104	6	3	-
179	Maxburg Capital Partners	Germany	1.8	18	32	13	5	0.5
180	Ufenau Capital Partners	Switzerland	1.7	23	8	20	2	2.0
181	Miura Partners	Spain	1.7	17	18	14	6	1.2
182	Centerbridge Partners	US	1.7	7	45	7	7	5.0
183	Ancala Partners	UK	1.7	13	31	9	0	2.4
184	Bencis	Netherlands	1.7	27	9	21	14	0.7
185	MCH Private Equity	Spain	1.7	18	20	15	10	0.4
186	AnaCap	UK	1.7	11	15	13	6	0.3
187	Egeria	Netherlands	1.7	19	13	16	9	-
188	Xenon Private Equity	Luxembourg	1.7	14	15	15	8	0.9
189	Téthys Invest	France	1.6	7	152	5	0	-
190	Summit Partners	US	1.6	13	49	15	15	20.7
191	Armira	Germany	1.6	16	17	14	7	0.2
192	capiton	Germany	1.6	19	12	14	6	0.8
193	ARCHIMED	France	1.6	17	11	16	7	4.9
194	KLAR Partners	UK	1.6	9	19	10	0	1.5
195	Enterprise Investors	Poland	1.5	18	14	15	6	-
196	Accel-KKR	US	1.5	12	14	11	1	8.6
197	INVISION	Switzerland	1.5	16	14	12	5	0.7
198	LBO France	France	1.5	22	8	21	14	0.3
199	CataCap	Denmark	1.5	9	20	8	4	-
200	Paragon Partners	Germany	1.5	12	20	10	9	1.2
201	Dentressangle	France	1.5	8	52	6	6	-
202	Orlando Capital	Germany	1.5	13	15	12	3	0.3
203	Societe Generale Capital Partenaires	France	1.5	60	21	41	31	-
204	Kirk Kapital	Denmark	1.5	18	25	14	4	-
205	H2 Equity Partners	Netherlands	1.5	23	10	19	12	0.4
206	INDUS	Germany	1.5	43	5	8	3	-
207	Sofina	Belgium	1.4	10	111	7	7	-
208	Italmobiliare	Italy	1.4	8	32	6	4	-
209	BlackFin Capital Partners	France	1.4	16	12	15	8	3.1
210	White Bridge Investments	Italy	1.4	13	12	12	3	-

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211	Fremman Capital	UK	1.4	9	17	9	1	0.6
212	abrdn	UK	1.4	7	47	8	2	-
213	Horizon Capital	UK	1.3	13	11	13	7	-
214	G Square	UK	1.3	12	13	6	1	1.0
215	Fortress Investment Group	US	1.3	6	50	7	1	-
216	GHO Capital	UK	1.3	9	18	7	2	3.0
217	Wise Equity	Italy	1.3	12	15	13	8	0.4
218	Battery Ventures	US	1.3	16	13	13	4	5.7
219	Capital A	Netherlands	1.3	39	6	28	10	-
220	PIF - Public Investment Fund of Saudi Arabia	Saudi Arabia	1.3	6	84	8	2	-
221	Freshstream	UK	1.3	13	22	9	5	0.8
222	Clessidra Capital	Italy	1.3	16	16	20	7	1.1
223	EMERAM Capital Partners	Germany	1.3	7	19	7	8	-
224	Charme Capital Partners	Italy	1.2	9	22	7	5	0.8
225	UI Investissement	France	1.2	56	18	42	24	0.1
226	Röko	Sweden	1.2	27	6	26	0	-
227	STAR Capital	UK	1.2	8	30	10	1	-
228	Argos Wityu	France	1.2	24	9	18	10	0.4
229	Peninsula Capital	UK	1.2	13	33	13	2	-
230	FSI	Italy	1.2	7	52	6	5	-
231	Abris Capital Partners	Poland	1.2	11	19	7	6	-
232	PSG Equity	US	1.2	20	6	24	3	12.4
233	Merieux Equity Partners	France	1.2	13	119	13	8	1.0
234	Ilmarinen	Finland	1.2	9	66	7	3	-
235	Afinum	Germany	1.2	18	9	16	16	0.5
236	Synova Capital	UK	1.2	17	7	13	9	1.1
237	QuattroR	Italy	1.2	7	52	6	2	-
238	Searchlight Capital Partners	US	1.2	5	55	11	5	3.1
239	Levine Leichtman Capital Partners	US	1.2	12	10	11	6	1.8
240	Alvarez & Marsal Capital	US	1.1	7	23	6	1	0.5
241	Tamburi Investment Partners	Italy	1.1	9	60	9	2	-
242	Innova Capital	Poland	1.1	15	9	14	6	0.4
243	Bowmark Capital	UK	1.1	16	7	16	9	1.3
244	DeA Capital	Italy	1.1	29	8	32	14	0.3
245	Fondo Italiano d'Investimento	Italy	1.1	19	20	18	6	1.4
246	Elvaston	Germany	1.1	21	2	25	5	0.3
247	Aksia Group	Italy	1.1	11	11	14	4	0.3
248	The Riverside Company	US	1.1	15	9	14	9	2.6
249	Graphite Capital	UK	1.1	17	9	10	8	-
250	CBPE Capital	UK	1.0	18	10	17	9	0.7

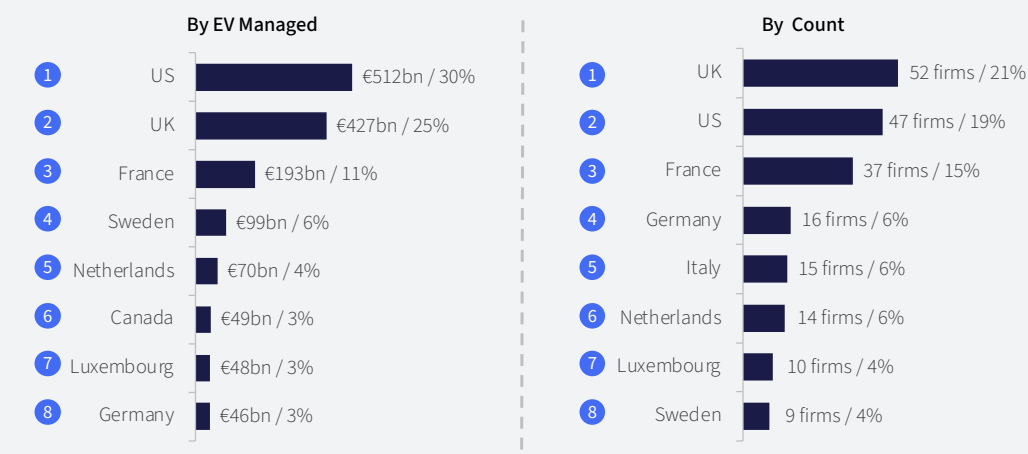
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Dominant Investor HQs

American and British investors dominate the Europe 250 ranking. Sponsors headquartered in those regions manage an estimated EV of €512bn (30% share) and €427bn (25%), respectively. German-based investors are underrepresented despite it being the foremost economy in Europe, managing an EV of €46bn (3%).

American, British and French investors lead the Europe 250 ranking

Dominant investor HQs for Europe 250 investors

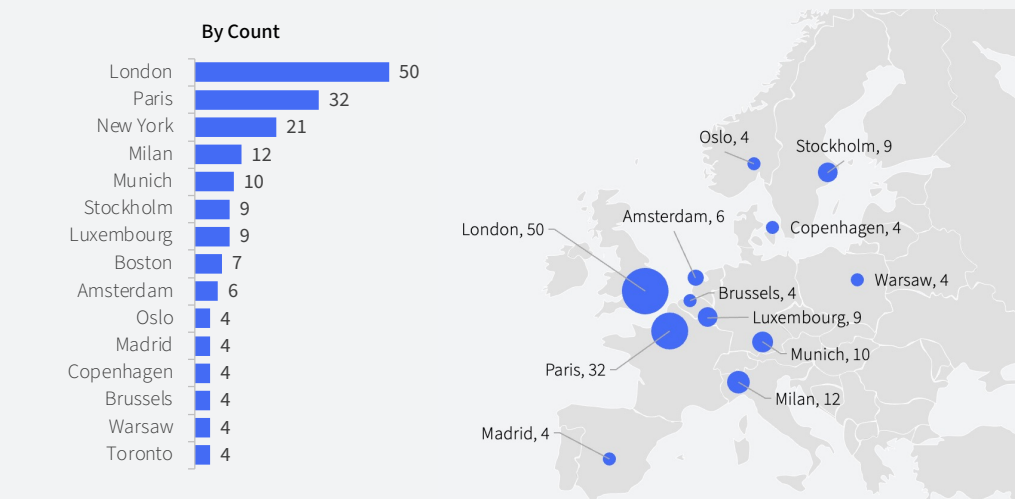


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By city, London is the largest hub for the Europe 250 investors, followed by Paris, New York, Milan and Munich. The largest 3 metropolises constitute ~41% of all HQs followed by the long tail of other large European and North American cities.

London, Paris and New York are the top hubs for PE investors

Largest HQ cities by # of Europe 250 investors



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01: Europe 250 Ranking: Dominant Investor HQs

Only a few large investors in the ranking are domiciled outside the US, UK or France. Notable ones are EQT Group (€61bn EV, Stockholm), Triton (€23bn EV, Luxembourg), GIC (€23bn EV, Singapore), Partners Group (€20bn EV, Baar), Macquarie (€19bn EV, Sydney), Nordic Capital (€17bn EV, Stockholm) and Waterland (€17bn EV, Bussum).

Top 3 investors by Investor HQ region

By EV managed

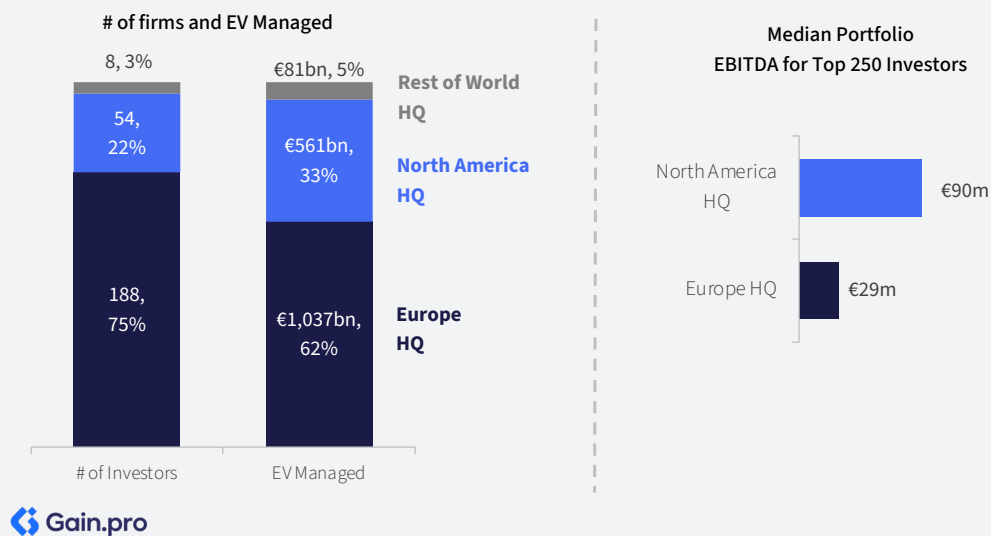
North America	UK&I	France	Nordics
KKR - €66bn	CVC - €70bn	Ardian - €41bn	EQT - €61bn
Blackstone - €58bn	Cinven - €45bn	PAI Partners - €25bn	Nordic Capital - €17bn
Carlyle - €33bn	TDR Capital - €32bn	Astorg - €14bn	Altor - €7bn
Benelux	DACH	Iberia	Italy
Triton - €23bn	Partners Group - €20bn	Asterion Partners - €5bn	CDP Equity - €10bn
Waterland - €17bn	Allianz Capital - €7bn	Portobello Capital - €3bn	F2i SGR - €8bn
HAL Investments - €11bn	Mutares - €5bn	ProA Capital - €2bn	Ambienta - €3bn
	CEE	Rest of the World	
	MidEuropa - €3bn	GIC - €23bn	
	Enterprise Investors - €2bn	Macquarie - €19bn	
	Abris Capital - €1bn	ADIA - €12bn	

Portfolio Differences: North American vs. European Investors

North American investors manage a disproportionate share of high-value private assets in Europe. They have a median portfolio EBITDA (€90m) more than 3x that of their European peers (€29m). They control 33% of Europe's 250 EV but occupy only 22% of spots.

North American investors account for 35% of EV managed but hold only 22% of spots

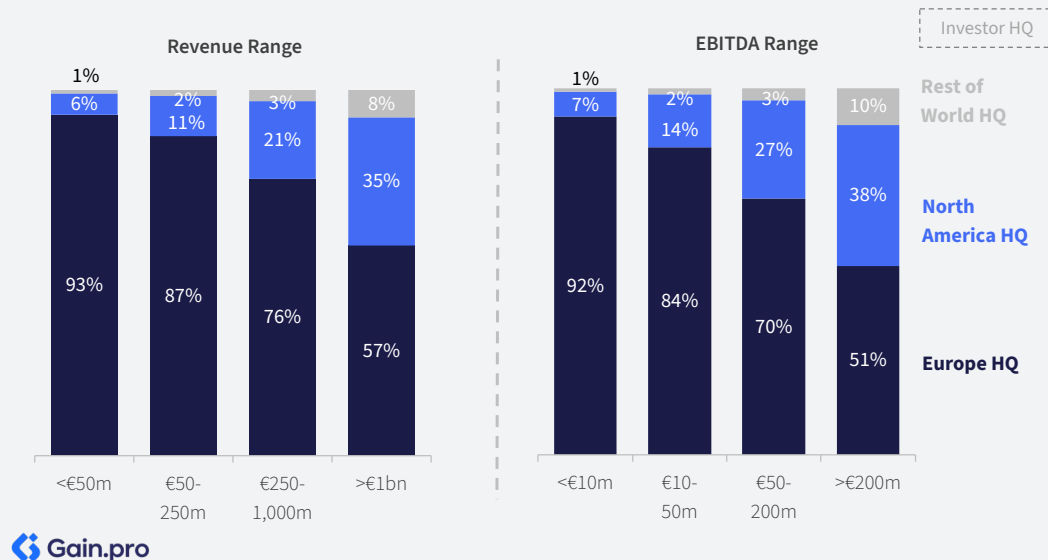
Regional stats for investors in Europe 250 ranking by HQ



North American sponsors typically invest in larger assets, which are often intermediated by large banks. They hold 38% of PE assets with EBITDA >€200m but only 7% of those with EBITDA <€10m.

North American PE investors invest in larger assets

% of European PE-owned assets by HQ of investor

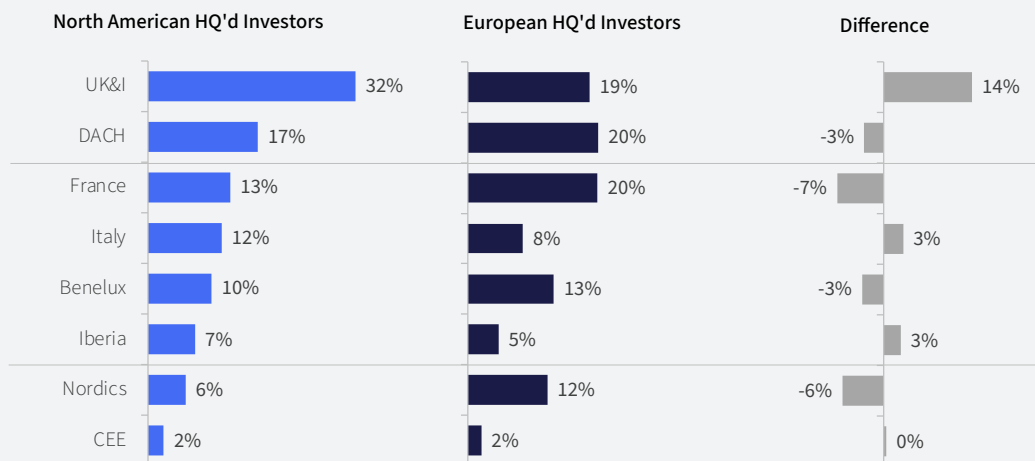


01: Europe 250 Ranking: Portfolio Differences

North American investors typically allocate a greater portion of assets to the UK compared to their European counterparts. Conversely, they invest less in the Nordics, French and Benelux markets, where regional investors give them stiff competition and fewer large assets come to market.

Regionally, North American investors overweight UK&I and underweight Nordics and France

Portfolio allocation of Europe 250 investors (% of portfolio by region)

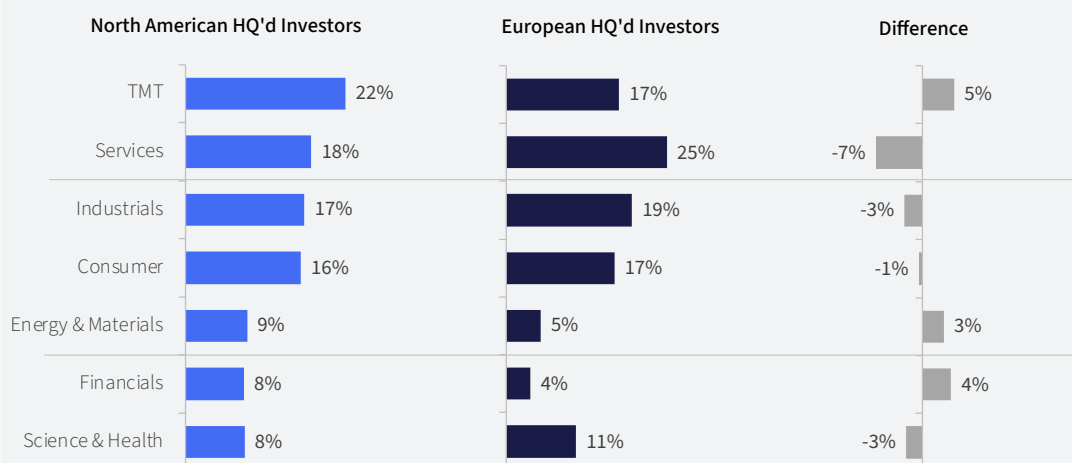


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By sector, North American investors overweight TMT, Financial Services and Energy & Materials. They underallocate to Services, Industrials and Healthcare due to their localized nature, smaller sizes and regulatory challenges.

By sector, North American investors invest more in TMT while being underweight in Services

Portfolio allocation of Europe 250 investors (% of portfolio by sector)



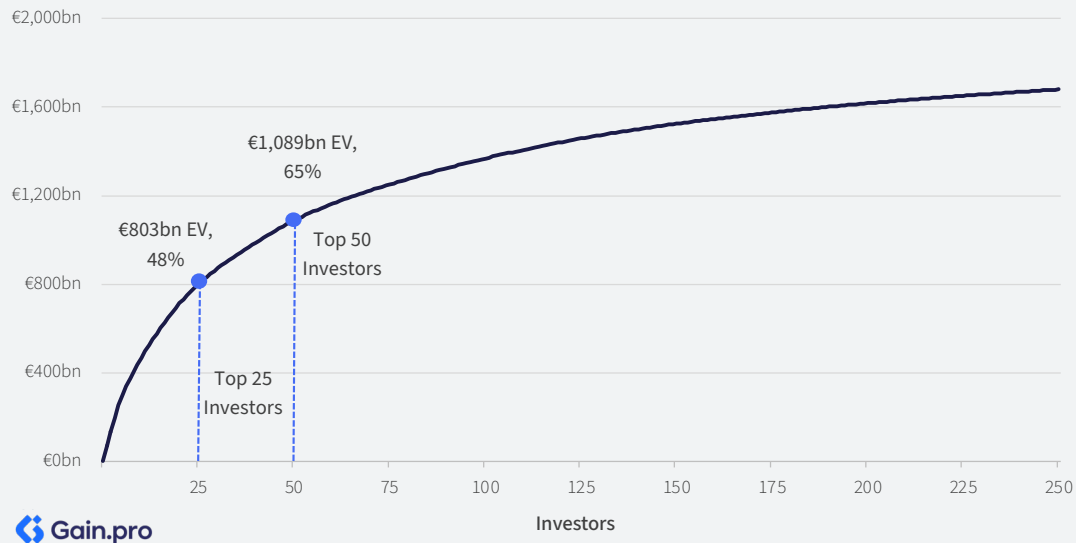
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Investor Concentration

The Europe 250 landscape is fairly concentrated at the upper end, with the top 25 investors managing roughly equal EV to the next 225 combined. Private equity firms, like other large asset managers, benefit from inherent scale advantages and recent fundraising trends have also favored larger investors.

Top 25 investors manage ~48% of all EV among Europe 250 investors

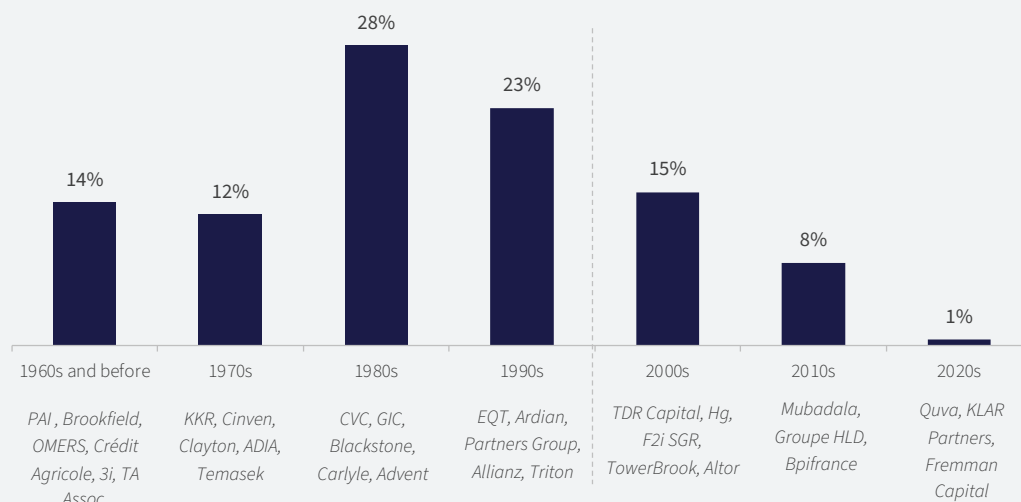
Total EV managed for Europe 250 investors



Private equity remains a scale game, which takes time and commitment to build. This is evidenced by the distribution of managed EV based on investors' founding year. Investors established in the 1990s or before manage 77% of the total EV. 9 out of the top 10 largest private equity firms in the Europe 250 ranking were founded during or before the 1990s. Hg, established through a 2000 spin-out and TDR Capital, founded in 2002, stand out as larger younger entrants.

Investors established in 1990s or before manage 77% of total EV

% of EV managed by year of founding for Europe 250 investors



02

Sector 50 Rankings

Sector 50 Rankings

The tables below showcase the top 15 private equity investors ranked by sector across Europe. For the full list of top 50 investors visit gain.pro/europe250-2025.

TMT

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	Hg	UK	23.1	25	119.4	23	17	38.1
2	KKR	US	13.8	15	415.3	20	9	100.1
3	EQT	Sweden	12.4	17	98.8	22	29	88.4
4	Vista Equity Partners	US	12.3	5	412.4	2	2	26.0
5	Cinven	UK	10.4	7	463.3	7	2	14.7
6	Bain Capital	US	10.1	7	262.4	6	3	31.8
7	Providence Equity Partners	US	7.4	10	312.5	8	2	2.8
8	TA Associates	US	7.4	17	80.5	18	9	29.3
9	Blackstone	US	7.3	5	327.9	6	4	149.6
10	Permira	UK	7.0	5	266.4	4	3	24.8
11	Carlyle	US	6.7	15	95.7	15	12	35.4
12	General Atlantic	US	5.6	7	373.0	13	3	13.8
13	CVC	UK	5.5	12	119.2	13	3	60.8
14	BC Partners	UK	5.3	3	384.0	3	3	9.0
15	Thoma Bravo	US	5.0	7	31.2	9	1	57.8

Note: All metrics are for a particular sector except fundraising which is global.

Industrials

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	CVC	UK	7.2	7	192.1	6	4	60.8
2	Blackstone	US	6.7	8	138.9	6	2	149.6
3	Carlyle	US	6.4	12	70.0	15	7	35.4
4	Triton	Luxembourg	6.3	17	82.2	7	8	2.4
5	Bain Capital	US	4.8	7	151.4	3	7	31.8
6	Brookfield Asset Management	US	4.6	3	215.9	3	0	103.6
7	KPS Capital Partners	US	4.4	6	50.0	9	2	14.8
8	ICG	UK	4.3	7	102.0	4	3	27.2
9	PAI Partners	France	3.3	6	79.3	4	0	10.0
10	Investindustrial	UK	3.1	6	59.7	7	1	5.5
11	Bpifrance	France	3.0	89	31.5	69	28	4.6
12	One Equity Partners	US	2.9	11	48.2	11	3	3.4
13	Mutares	Germany	2.8	19	5.2	33	14	-
14	Partners Group	Switzerland	2.7	4	89.6	4	2	34.6
15	Goldman Sachs Asset Management	US	2.7	6	92.9	4	0	34.6

Note: All metrics are for a particular sector except fundraising which is global.

Sector 50 Rankings

Services

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	CVC	UK	20.4	19	161.7	14	3	60.8
2	EQT	Sweden	10.9	14	140.2	9	10	88.4
3	Triton	Luxembourg	9.9	15	83.8	9	5	2.4
4	Temasek	Singapore	9.6	4	527.3	2	0	-
5	Blackstone	US	8.3	9	73.8	10	4	149.6
6	Platinum Equity	US	7.4	4	382.1	2	1	13.4
7	Bridgepoint	UK	6.6	20	35.8	17	9	21.3
8	Permira	UK	6.3	10	68.8	8	3	24.8
9	Macquarie	Australia	6.2	8	159.9	4	3	39.7
10	Ardian	France	6.1	28	42.5	24	12	57.0
11	Cinven	UK	5.9	6	82.6	5	1	14.7
12	Brookfield Asset Management	US	5.7	4	229.0	3	2	103.6
13	KKR	US	5.6	6	117.3	7	4	100.1
14	PAI Partners	France	5.6	6	58.8	6	2	10.0
15	Polaris	Denmark	5.3	7	104.1	9	7	0.8

Note: All metrics are for a particular sector except fundraising which is global.

Consumer

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	TDR Capital	UK	23.1	11	436.6	6	1	4.2
2	3i	UK	20.0	13	199.5	8	3	-
3	CVC	UK	19.5	23	106.0	21	9	60.8
4	KKR	US	17.1	12	255.6	10	3	100.1
5	PAI Partners	France	12.2	19	142.8	18	8	10.0
6	Clayton, Dubilier & Rice	US	9.9	4	531.2	2	0	39.7
7	Blackstone	US	9.3	8	284.3	6	2	149.6
8	Apollo Global Management	US	7.6	6	330.0	8	5	40.7
9	Cinven	UK	7.1	6	201.3	4	6	14.7
10	Permira	UK	6.2	5	136.4	6	6	24.8
11	Waterland	Netherlands	5.7	17	40.2	11	4	6.5
12	Ardian	France	5.2	13	64.6	14	11	57.0
13	Investindustrial	UK	4.4	10	74.9	7	2	5.5
14	Sienna Investment Managers	Luxembourg	4.0	3	414.4	2	0	0.4
15	Goldman Sachs Asset Management	US	3.2	4	197.4	4	2	34.6

Note: All metrics are for a particular sector except fundraising which is global.

Sector 50 Rankings

Science & Health

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	EQT	Sweden	29.6	16	305.7	17	12	88.4
2	CVC	UK	7.9	12	126.8	8	5	60.8
3	Advent International	US	6.5	5	129.6	2	0	27.6
4	Nordic Capital	Sweden	6.4	11	73.1	7	5	18.3
5	Bain Capital	US	5.9	3	296.5	2	2	31.8
6	Triton	Luxembourg	5.6	9	76.3	7	2	2.4
7	BC Partners	UK	5.5	5	125.5	2	4	9.0
8	Ardian	France	4.9	17	85.8	14	11	57.0
9	KKR	US	3.8	9	106.2	10	5	100.1
10	Astorg	France	3.5	6	145.1	5	1	8.0
11	Permira	UK	3.0	5	78.4	5	1	24.8
12	CapVest	UK	2.8	4	80.4	2	0	1.1
13	Partners Group	Switzerland	2.7	6	93.9	5	2	34.6
14	Waterland	Netherlands	2.7	7	57.1	6	4	6.5
15	Goldman Sachs Asset Management	US	2.6	3	98.1	4	1	34.6

Note: All metrics are for a particular sector except fundraising which is global.

Materials & Energy

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	KKR	US	14.2	6	302.5	8	6	100.1
2	Carlyle	US	12.1	7	752.5	3	5	35.4
3	GIC	Singapore	7.9	7	497.1	5	1	-
4	Advent International	US	6.7	4	225.7	4	1	27.6
5	Brookfield Asset Management	US	6.5	4	391.1	4	3	103.6
6	Ardian	France	5.7	8	244.7	10	5	57.0
7	TPG Capital	US	5.6	3	246.9	2	0	44.5
8	JP Morgan Asset Management	US	5.5	5	139.6	5	0	0.5
9	Cinven	UK	4.5	5	203.8	4	1	14.7
10	Igneo Infrastructure Partners	UK	3.9	5	161.0	3	1	-
11	Macquarie	Australia	3.4	7	341.1	13	6	39.7
12	EQT	Sweden	3.4	7	97.6	9	5	88.4
13	Asterion Industrial Partners	Spain	3.0	3	876.7	4	2	-
14	Antin	France	2.9	3	128.0	2	1	20.6
15	F2i SGR	Italy	2.8	3	192.1	2	2	2.5

Note: All metrics are for a particular sector except fundraising which is global.

Sector 50 Rankings

Financial Services

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	Cinven	UK	10.7	9	139.5	8	2	14.7
2	CVC	UK	7.9	8	218.0	6	3	60.8
3	Permira	UK	5.0	4	396.5	2	1	24.8
4	Nordic Capital	Sweden	4.1	7	167.4	7	4	18.3
5	Bridgepoint	UK	4.0	6	64.2	5	1	21.3
6	Apax Partners	UK	3.2	3	54.0	3	3	13.9
7	Advent International	US	3.2	3	43.3	3	3	27.6
8	Abu Dhabi Investment Authority	UAE	3.1	3	228.7	3	1	-
9	Carlyle	US	3.0	4	54.9	2	6	35.4
10	Pollen Street Capital	UK	2.7	11	11.6	7	4	1.2
11	Blackstone	US	2.6	6	38.8	7	2	149.6
12	Brookfield Asset Management	US	2.6	5	91.9	5	1	103.6
13	Warburg Pincus	US	2.3	6	156.7	7	1	25.2
14	KKR	US	2.1	6	78.6	6	2	100.1
15	TowerBrook Capital Partners	US	2.0	3	304.5	4	1	0.9

Note: All metrics are for a particular sector except fundraising which is global.

For full ranking visit gain.pro/europe250-2025

02: Sector 50 Rankings

Leading the sector 50 rankings are Hg (TMT), CVC (Services and Industrials), EQT (Science & Health), KKR (Energy & Materials), Cinven (Financial Services) and TDR Capital (Consumer). Hg in TMT and TDR Capital in Consumer predominantly target those sectors, representing 71% and 69% of their portfolio, respectively.

Top 3 investors by sector

By EV managed

TMT	Services	Science & Health
Hg - €23bn	CVC - €20bn	EQT - €30bn
KKR - €14bn	EQT - €11bn	CVC - €8bn
EQT - €12bn	Triton - €10bn	Advent International - €6bn
Energy & Materials	Industrials	Financial Services
KKR - €14bn	CVC - €7bn	Cinven - €11bn
Carlyle - €12bn	Blackstone - €7bn	CVC - €8bn
GIC - €8bn	Carlyle - €6bn	Permira - €5bn
		Consumer
		TDR Capital - €23bn
		3i - €20bn
		CVC - €19bn

Dominant Investor HQs

American and British investors dominate most sectors in terms of EV managed, alternating between #1 and #2 positions. Sweden, bolstered by EQT's dominance, ranks #2 in Science and Health. France secures the #3 spots across all sectors, except Science & Health.

American and British investors take the top spots across all sectors

Dominant investor HQs (EV managed) by investment sector

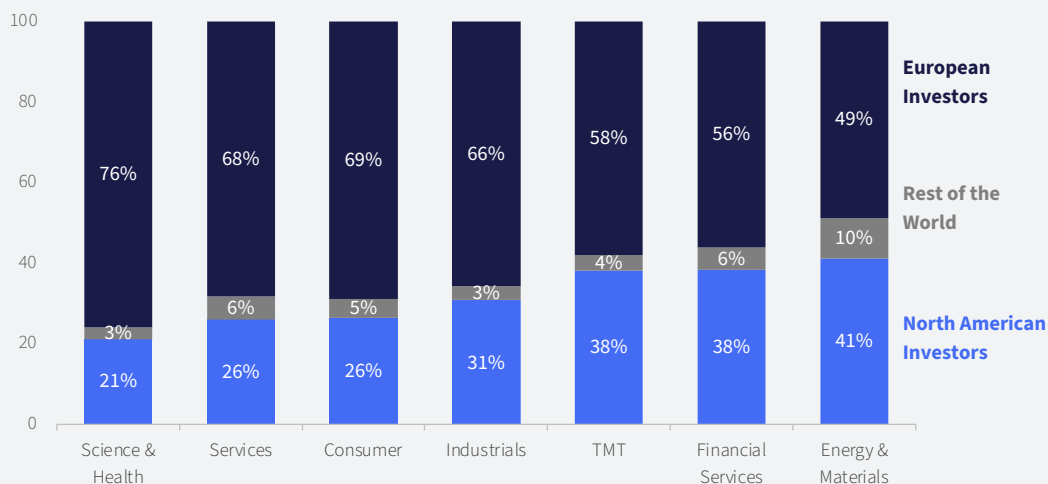
	INVESTMENT SECTOR						
	TMT	Services	Science & Health	Energy & Materials	Industrials	Financial Services	Consumer
DOMINANT INVESTOR HQs	#1 US €137bn	#1 UK €111bn	#1 UK €51bn	#1 US €75bn	#1 US €87bn	#1 US €53bn	#1 UK €113bn
	#2 UK €101bn	#2 US €105bn	#2 Sweden €48bn	#2 UK €26bn	#2 UK €38bn	#2 UK €48bn	#2 US €95bn
	#3 France €29bn	#3 France €59bn	#3 US €47bn	#3 France €17bn	#3 France €35bn	#3 France €9bn	#3 France €40bn
	#4 Sweden €22bn	#4 Netherlands €25bn	#4 France €29bn	#4 Germany €11bn	#4 Germany €24bn	#4 Sweden €8bn	#4 Netherlands €20bn
	#5 Germany €12bn	#5 Sweden €24bn	#5 Switzerland €9bn	#5 Singapore €8bn	#5 Sweden €20bn	#5 Belgium €7bn	#5 Switzerland €17bn



Compared to their European counterparts, North American investors are more active in Energy & Materials, Financial Services and TMT. They aren't as active in Science & Health, Services and Consumer where European investors make up for the majority of the EV.

North American investors are more active in Energy & Materials, Financial Services and TMT

% of EV owned by investor HQ region

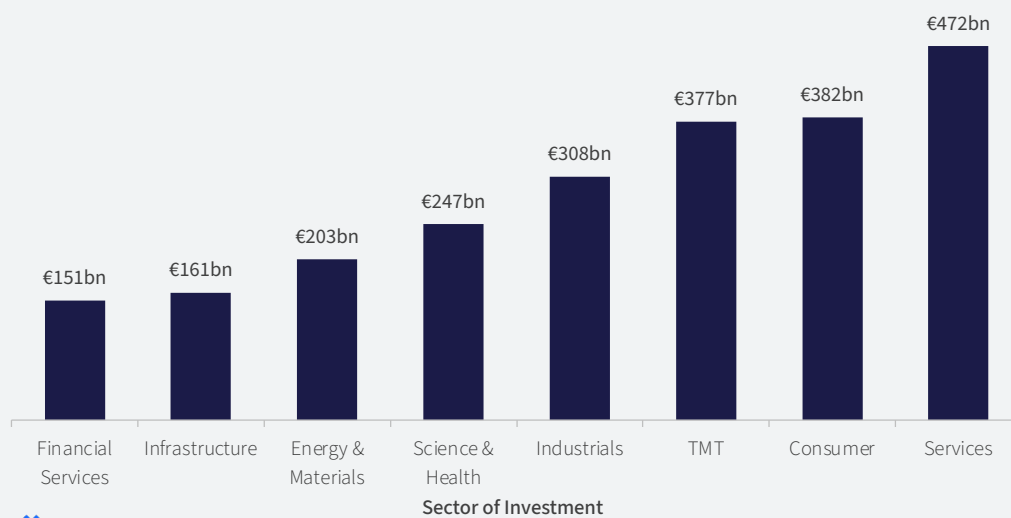


Sponsor Consolidation

Services, Consumer and TMT stand out as the largest markets by sector in terms of total EV managed by PE investors. Several factors contribute to this distribution, including a high asset availability in the Consumer sector, a pool of rapidly growing companies in TMT and buy-and-build suitability in Services.

Services, Consumer and TMT are the largest sectors for PE investments

Total managed EV by sector (majority and minority PE-backed assets)

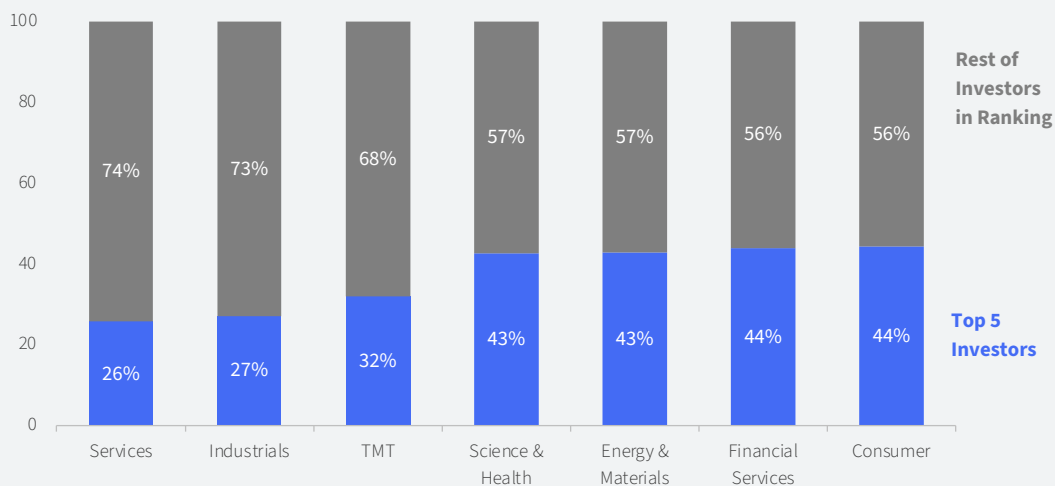


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Consumer, Financial Services and Energy & Materials emerge as the most concentrated sectors in investor ownership, with the top 5 investors accounting for ~44% of their respective Sector 50 EV. On the other hand, Services, Industrials and TMT exhibit a broader investor base, with multiple investors participating across assets of varying sizes.

Services, Industrials and TMT have broader investor base

% of EV owned by investors by sector of investment



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03

Region 50 Rankings

03: Region 50 Rankings

Region 50 Rankings

The tables below showcase the top 15 private equity investors ranked by region across Europe. For the full list of top 50 investors visit gain.pro/europe250-2025.

UK&I

Region Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	TDR Capital	UK	30.5	11	678.8	8	4	4.2
2	EQT	Sweden	23.7	14	278.9	11	9	88.4
3	Brookfield Asset Management	US	17.0	10	255.4	6	3	103.6
4	KKR	US	16.5	18	165.8	21	13	100.1
5	Blackstone	US	15.7	13	184.1	18	8	149.6
6	CVC	UK	13.4	21	114.5	18	6	60.8
7	Clayton, Dubilier & Rice	US	13.2	7	396.4	7	3	39.7
8	Bain Capital	US	11.1	8	179.8	7	7	31.8
9	Bridgepoint	UK	10.6	31	37.4	26	17	21.3
10	GIC	Singapore	9.4	8	419.3	9	4	-
11	Permira	UK	9.3	9	176.0	7	1	24.8
12	Hg	UK	8.9	14	128.3	13	10	38.1
13	Temasek	Singapore	8.8	5	222.7	4	1	-
14	Inflexion	UK	8.3	45	28.7	45	35	6.7
15	Cinven	UK	8.2	8	172.5	5	3	14.7

Note: All metrics are for a particular region except fundraising which is global.

DACH

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	Advent International	US	18.6	8	420.7	7	4	27.6
2	CVC	UK	14.7	11	185.2	9	4	60.8
3	Cinven	UK	13.3	8	530.9	8	2	14.7
4	Hellman & Friedman	US	12.2	3	401.8	3	2	45.1
5	KKR	US	11.6	12	215.7	18	7	100.1
6	Permira	UK	10.1	10	131.1	6	5	24.8
7	EQT	Sweden	8.6	12	83.6	19	20	88.4
8	Triton	Luxembourg	8.2	18	70.8	11	4	2.4
9	Apollo Global Management	US	7.8	5	464.8	5	2	40.7
10	Carlyle	US	7.8	11	95.7	11	5	35.4
11	GIC	Singapore	7.4	6	437.5	5	1	-
12	Bain Capital	US	6.9	7	267.6	6	2	31.8
13	PAI Partners	France	5.2	5	38.6	5	1	10.0
14	Ardian	France	4.9	12	141.6	13	10	57.0
15	Nordic Capital	Sweden	4.9	9	50.4	7	3	18.3

Note: All metrics are for a particular region except fundraising which is global.

Region 50 Rankings

Benelux

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	3i	UK	20.0	8	312.4	6	6	-
2	KKR	US	17.8	9	406.7	5	3	100.1
3	Waterland	Netherlands	11.0	43	31.8	37	16	6.5
4	HAL Investments	Netherlands	10.1	17	104.1	11	5	-
5	Carlyle	US	8.7	6	277.2	4	5	35.4
6	Blackstone	US	7.9	9	142.5	8	2	149.6
7	CVC	UK	7.2	9	133.6	8	5	60.8
8	BC Partners	UK	6.3	4	338.9	3	3	9.0
9	SHV	Netherlands	5.7	4	269.2	2	1	-
10	Ackermans & van Haaren	Belgium	5.1	12	120.6	5	3	-
11	NPM	Netherlands	4.7	20	38.9	19	17	-
12	Astorg	France	4.7	7	53.9	5	1	8.0
13	Parcom Capital	Netherlands	4.6	22	40.4	21	18	1.7
14	GIC	Singapore	4.1	4	496.4	3	1	-
15	Wallonie Entreprendre	Belgium	3.6	15	58.8	11	5	-

Note: All metrics are for a particular region except fundraising which is global.

France

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	Ardian	France	14.6	58	69.6	56	33	57.0
2	Bpifrance	France	10.7	289	89.0	259	132	4.6
3	Clayton, Dubilier & Rice	US	10.6	3	589.4	3	1	39.7
4	Crédit Agricole	France	9.7	171	48.7	129	34	0.3
5	EQT	Sweden	8.9	7	215.3	6	5	88.4
6	KKR	US	7.8	9	151.9	11	3	100.1
7	PAI Partners	France	6.6	16	59.8	12	3	10.0
8	CVC	UK	5.1	6	268.3	5	3	60.8
9	Groupe HLD	Luxembourg	4.9	17	52.8	13	3	-
10	Naxicap	France	4.6	58	16.4	28	33	0.9
11	Bridgepoint	UK	4.6	16	37.1	17	9	21.3
12	Eurazeo	France	4.4	52	18.7	36	29	13.9
13	TowerBrook Capital Partners	US	4.4	12	74.6	11	4	0.9
14	Caisse de dépôt et placement du Québec	Canada	4.0	9	210.2	3	0	-
15	Goldman Sachs Asset Management	US	3.6	3	202.0	4	3	34.6

Note: All metrics are for a particular region except fundraising which is global.

Region 50 Rankings

Nordics

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	CVC	UK	15.1	11	219.3	7	3	60.8
2	EQT	Sweden	13.1	19	122.4	20	19	88.4
3	Triton	Luxembourg	8.4	19	66.6	11	8	2.4
4	Hg	UK	8.0	4	196.9	4	2	38.1
5	Nordic Capital	Sweden	6.6	25	33.2	22	17	18.3
6	Polaris	Denmark	6.3	17	61.5	20	11	0.8
7	Altor	Sweden	5.1	34	37.3	26	15	3.0
8	General Atlantic	US	4.8	4	373.4	4	4	13.8
9	Axcel	Denmark	3.9	19	26.5	19	14	2.1
10	Goldman Sachs Asset Management	US	3.7	6	85.2	5	0	34.6
11	Norvestor	Norway	3.5	29	13.8	24	9	3.0
12	Ratos	Sweden	3.5	12	44.6	5	1	-
13	Investment AB Latour	Sweden	3.4	8	58.6	3	1	-
14	AMF	Sweden	2.6	8	180.2	7	1	-
15	Macquarie	Australia	2.5	4	137.4	2	0	39.7

Note: All metrics are for a particular region except fundraising which is global.

Italy

Region Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	Blackstone	US	20.3	5	1568.9	4	1	149.6
2	Ardian	France	11.3	14	200.0	14	10	57.0
3	Cassa Depositi e Prestiti	Italy	10.4	16	302.5	9	5	-
4	F2i SGR	Italy	7.7	14	91.5	10	8	2.5
5	Investindustrial	UK	6.7	16	70.7	11	3	5.5
6	CVC	UK	5.4	7	71.9	9	5	60.8
7	Bain Capital	US	4.7	6	143.1	3	6	31.8
8	NB Private Equity Partners	US	4.4	18	43.5	14	13	4.3
9	KKR	US	3.8	3	406.2	4	2	100.1
10	JP Morgan Asset Management	US	3.4	3	141.2	3	0	0.5
11	Permira	UK	3.0	3	163.4	3	3	24.8
12	Ambienta	Italy	2.6	10	29.2	10	4	1.9
13	BC Partners	UK	2.2	3	131.0	2	3	9.0
14	Carlyle	US	2.2	5	103.5	5	7	35.4
15	L Catterton	US	2.2	6	129.6	4	6	4.5

Note: All metrics are for a particular region except fundraising which is global.

Region 50 Rankings

Iberia

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	Cinven	UK	12.8	7	521.8	6	4	14.7
2	KKR	US	6.1	8	436.6	8	5	100.1
3	EQT	Sweden	5.2	6	154.6	6	5	88.4
4	Carlyle	US	4.7	6	253.6	5	4	35.4
5	CVC	UK	4.1	7	178.9	5	3	60.8
6	Mubadala Investment Company	UAE	3.9	3	418.6	3	1	2.8
7	APG	Netherlands	3.9	3	528.0	2	1	-
8	Brookfield Asset Management	US	3.7	5	28.4	6	3	103.6
9	Providence Equity Partners	US	3.7	3	921.3	2	1	2.8
10	PAI Partners	France	3.1	4	149.7	5	3	10.0
11	Portobello Capital	Spain	3.0	22	26.9	18	11	0.8
12	Swiss Life Asset Management	Switzerland	2.4	3	374.7	5	0	-
13	MCH Private Equity	Spain	1.7	18	20.1	15	10	0.4
14	ProA Capital	Spain	1.6	13	19.1	11	9	-
15	Miura Partners	Spain	1.5	16	15.2	14	5	1.2

Note: All metrics are for a particular region except fundraising which is global.

CEE

Sector Rank	Investor	HQ	EV Managed (€bn)	Portfolio Count	Avg. portfolio EBITDA (€m)	Entries since '19	Exits since '19	Fundraising 5yr (€bn)
1	CVC	UK	4.7	12	35.4	11	2	60.8
2	MidEuropa	Poland	1.7	10	25.2	5	6	0.6
3	Enterprise Investors	Poland	1.5	18	13.5	15	6	-
4	Innova Capital	Poland	1.1	15	9.5	14	5	0.4
5	European Bank for Reconstruction and Development	UK	1.0	7	60.8	5	0	-
6	Abris Capital Partners	Poland	0.9	10	18.7	7	6	-
7	Carlyle	US	0.7	3	35.7	3	0	35.4
8	MCI Capital	Poland	0.6	9	6.8	3	7	-
9	Oaktree Capital Management	US	0.6	4	37.9	2	0	21.1
10	CEE Equity Partners	Cyprus	0.5	7	9.0	2	1	-
11	BaltCap	Estonia	0.4	17	3.5	15	7	-
12	Avallon	Poland	0.4	6	7.2	7	6	-
13	Tar Heel Capital	Poland	0.4	11	4.1	6	4	0.1
14	Accession Capital Partners	Austria	0.3	6	26.2	8	3	0.1
15	Jet Investment	Czech Rep.	0.3	3	11.1	4	0	-

Note: All metrics are for a particular region except fundraising which is global.

For full ranking visit gain.pro/europe250-2025

03: Region 50 Rankings

Leading the regional 50 rankings are TDR Capital (UK&I), CVC (Nordics & CEE), Blackstone (Italy), Cinven (Iberia), Ardian (France), Advent International (DACH) and 3i (Benelux). Ardian's focus on the French market (52% of European portfolio), TDR Capital's on the UK (69%) and Waterland's on Benelux (49%) highlight the strong regional preferences of these investors.

Top 3 investors by investment region

By EV managed

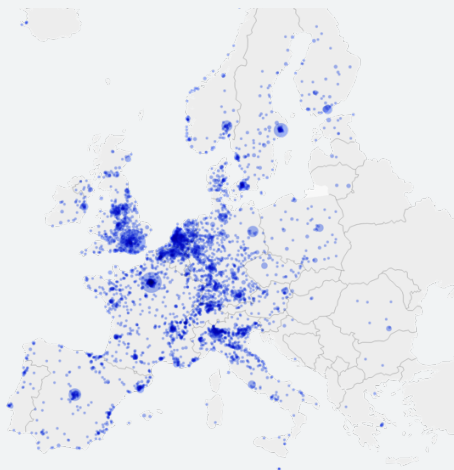
UK&I	Nordics	Italy
TDR Capital - €31bn	CVC - €15bn	Blackstone - €20bn
EQT - €24bn	EQT - €13bn	Ardian - €11bn
Brookfield AM - €17bn	Triton - €8bn	CDP Equity - €10bn
Iberia	France	DACH
Cinven - €13bn	Ardian - €15bn	Advent International - €19bn
KKR - €6bn	Bpifrance - €11bn	CVC - €15bn
EQT - €5bn	CD&R - €11bn	Cinven - €13bn
CEE	Benelux	
CVC - €5bn	3i - €20bn	
MidEuropa - €2bn	KKR - €18bn	
Enterprise Investors - €2bn	Waterland - €11bn	



PE investors invest quite broadly across various European cities and towns, with London, Paris, Stockholm, Milan and Madrid being the leading centres. This is largely due to investors' focus on Services, TMT and Consumer companies, which are usually headquartered in large cities. In the DACH region especially, investments are distributed across the country with Munich, Berlin and Hamburg being the major hubs.

PE investors invest broadly across European cities

Cities where PE portfolio companies are located



Large metro cities — % of total

London	5.8%
Paris	3.8%
Stockholm	1.6%
Milano	1.4%
Madrid	1.2%
Amsterdam	1.2%
München	1.0%
Berlin	0.9%
Oslo	0.9%
Hamburg	0.7%
København	0.6%
Helsinki	0.6%
Utrecht	0.6%



Dominant Investor HQs

American and British investors are among the top 3 across all regions in terms of managed EV. France, Benelux, Nordics and CEE stand out as markets that are owned largely by local investors.

American and British investors are in top 3 across all regions

Dominant Investor HQs (EV Managed) by investment region

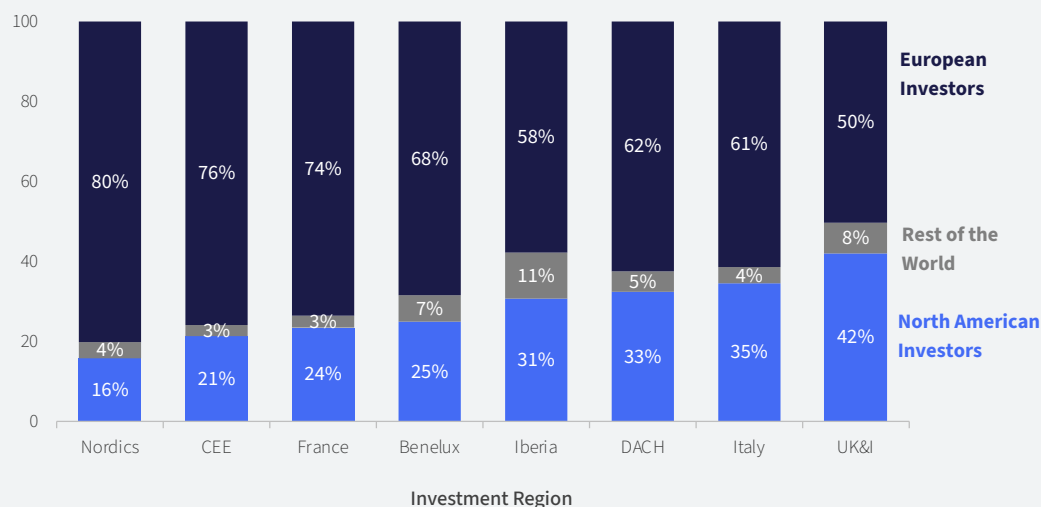
	INVESTMENT REGION							
	UK&I	Nordics	Italy	Iberia	France	DACH	CEE	Benelux
DOMINANT INVESTOR HQs	#1 US €233bn	#1 Sweden €73bn	#1 US €67bn	#1 US €43bn	#1 France €140bn	#1 US €126bn	#1 Czech Rep. €13bn	#1 Netherlands €79bn
	#2 UK €216bn	#2 UK €48bn	#2 Italy €51bn	#2 UK €28bn	#2 US €59bn	#2 UK €78bn	#2 US €13bn	#2 US €70bn
	#3 Sweden €29bn	#3 US €36bn	#3 UK €28bn	#3 Spain €23bn	#3 UK €34bn	#3 Germany €70bn	#3 UK €8bn	#3 UK €56bn
	#4 Canada €22bn	#4 Denmark €27bn	#4 France €19bn	#4 France €9bn	#4 Canada €10bn	#4 Switzerland €34bn	#4 Poland €8bn	#4 Belgium €31bn
	#5 France €22bn	#5 Norway €17bn	#5 Luxembourg €7bn	#5 Australia €9bn	#5 Luxembourg €10bn	#5 France €23bn	#5 Slovakia €5bn	#5 France €21bn

 Gain.pro

UK & Ireland is the most internationalized region in terms of investor interest, with ~42% of EV in the region owned by North American sponsors. Nordics, CEE and France regions are the least penetrated by international investors, driven by a strong presence of domestic investors in France and Nordics and a relatively small size of the CEE market.

UK & Ireland is the most internationalized region in terms of investor interest

% of EV owned by Investor HQ region



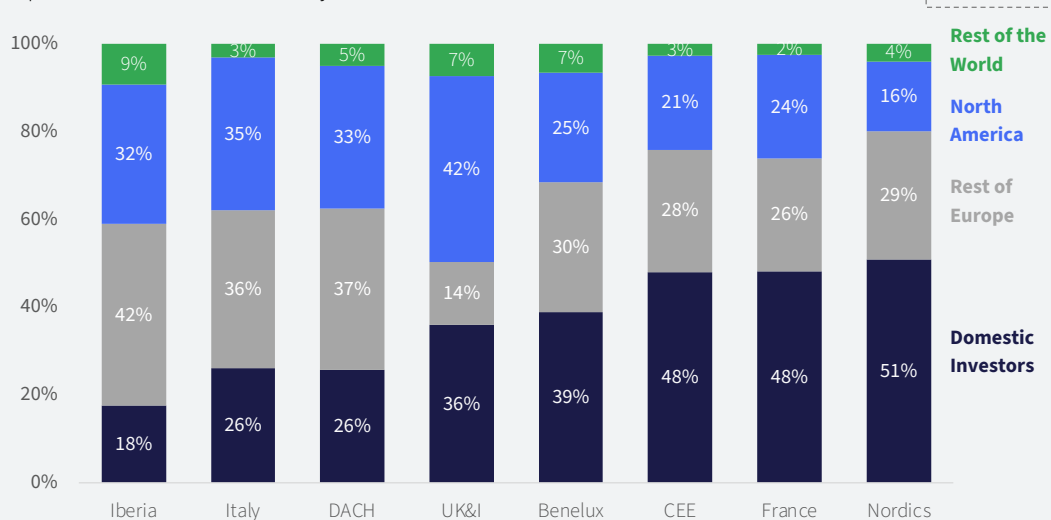
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03: Region 50 Rankings: Dominant Investor HQs

Domestic investors own 51% of the total managed EV in Nordics and 48% in France. In France, even global players like Ardian have a strong domestic focus, with 56% of their European PE investments in the region. In comparison, Iberia, Italy and DACH lag in investments from their domestic investors.

Nordics and French PE markets are the most domestic in Europe

Split of EV of PE-owned assets by Investor HQ



Sponsor Consolidation

UK&I and DACH are the two most valuable markets in terms of total EV managed by PE investors. The UK has a strong Finance, Tech and Services sectors while DACH is known for its industrial prowess. Both markets have well-established investment ecosystems, making them attractive to international investors.

Top 3 investors by sector

By EV managed

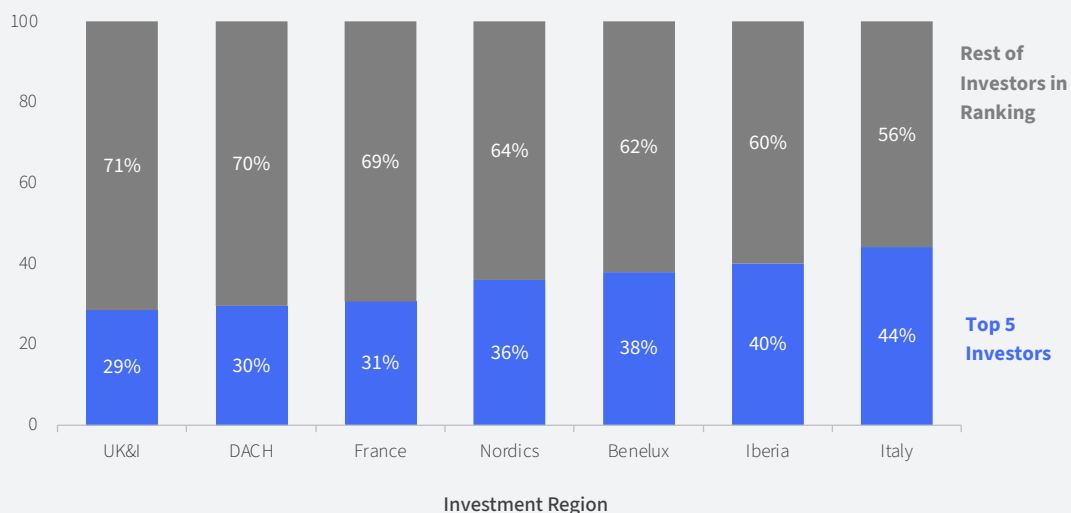
TMT	Services	Science & Health
Hg - €23bn	CVC - €20bn	EQT - €30bn
KKR - €14bn	EQT - €11bn	CVC - €8bn
EQT - €12bn	Triton - €10bn	Advent International - €6bn
Energy & Materials	Industrials	Financial Services
KKR - €14bn	CVC - €7bn	Cinven - €11bn
Carlyle - €12bn	Blackstone - €7bn	CVC - €8bn
GIC - €8bn	Carlyle - €6bn	Permira - €5bn
	Consumer	
	TDR Capital - €23bn	
	3i - €20bn	
	CVC - €19bn	



The most consolidated regions in terms of investor ownership are Iberia and Italy. The top 5 investors in those regions account for over 40% of their regionally managed EV. On the other end, France, DACH and UK&I, which are also more mature, are the least consolidated, with the top 5 investors accounting for 31%, 30% and 29% of managed EV, respectively.

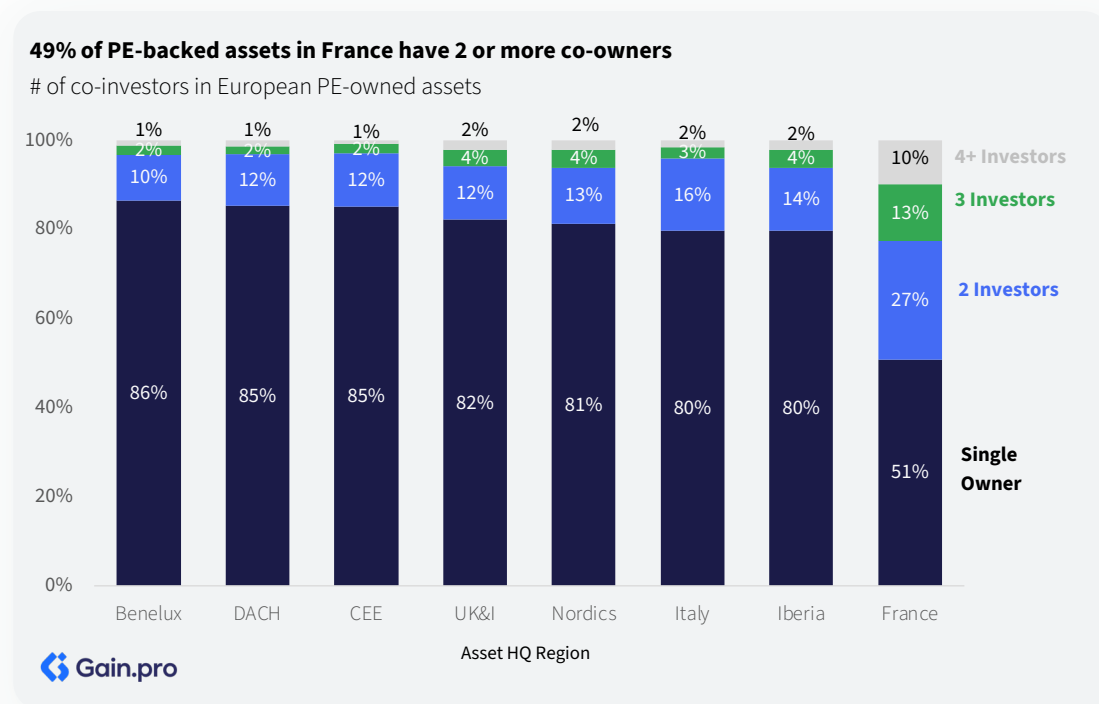
UK&I, DACH and France are among the least concentrated markets

% of EV owned by investors by investment region



03: Region 50 Rankings: **Sponsor Consolidation**

France is a consortium-driven PE market with many investors taking minority stakes. 49% of the majority PE-backed assets in France have 2 or more co-owners, with 23% having 3 or more. This is in contrast to other European countries, where >80% of PE assets are owned by a single owner.



04

Portfolio Insights

Portfolio Insights: By Sector & Region

In this section, we explore the investment portfolios of the top 30 PE investors in Europe, analyzing key metrics such as growth rates, profitability, buy-and-build activity, holding periods, EBITDA range and the sector/regional makeup of their European investments.

The portfolio of top European investors is generally well-diversified across sectors. However, several firms specialize by sector. Hg focuses heavily on TMT, with 71% of its portfolio in this sector. TDR Capital allocates 69% of its portfolio to Consumer. Waterland and Apax Partners specialize in Services, which make up 39% and 37% of their portfolio, respectively, while Astorg holds 37% of its assets in TMT. Lastly, PAI Partners and 3i are also Consumer heavy, making up 49% and 37% of their portfolio, respectively.

Most investors invest across sectors, select firms specialize (e.g. TDR, Hg, 3i, PAI, Astorg, etc.)

Split of investor portfolio by sector (% of assets)

	# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer	Infrastructure		# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer	Infrastructure
CVC	84	14%	23%	14%	2%	8%	10%	27%	1%	CD&R	11	0%	27%	9%	0%	27%	0%	36%	0%
KKR	66	23%	9%	14%	9%	8%	9%	18%	11%	Triton	49	2%	31%	18%	4%	35%	0%	10%	0%
EQT	65	26%	22%	25%	11%	2%	5%	8%	3%	GIC	23	17%	9%	9%	30%	4%	13%	9%	9%
Blackstone	42	12%	21%	2%	5%	19%	14%	19%	7%	Bridgepoint	69	26%	29%	9%	1%	12%	9%	14%	0%
Cinven	35	20%	17%	6%	14%	3%	23%	17%	0%	Partners Group	35	17%	14%	17%	9%	11%	3%	17%	11%
Ardian	105	16%	27%	16%	8%	11%	4%	12%	6%	Macquarie	33	24%	24%	3%	21%	3%	0%	3%	21%
Carlyle	55	27%	11%	7%	13%	22%	7%	13%	0%	H&F	6	17%	17%	0%	0%	33%	0%	33%	0%
TDR Capital	16	0%	13%	0%	0%	6%	13%	69%	0%	BC Partners	18	17%	22%	28%	0%	6%	11%	17%	0%
Advent Intl	26	31%	4%	19%	15%	8%	12%	12%	0%	Nordic Capital	42	26%	17%	26%	2%	7%	17%	5%	0%
Bain Capital	33	21%	9%	9%	6%	21%	9%	21%	3%	Waterland	87	13%	39%	8%	6%	14%	0%	20%	1%
Brookfield AM	25	8%	16%	0%	16%	12%	20%	12%	16%	Apollo Global	19	0%	11%	5%	5%	21%	21%	32%	5%
Permira	30	17%	33%	17%	3%	0%	13%	17%	0%	ICG	47	11%	28%	13%	9%	15%	4%	17%	4%
Hg	35	71%	11%	0%	0%	3%	14%	0%	0%	Astorg	27	37%	19%	22%	4%	15%	0%	4%	0%
3i	35	14%	14%	6%	11%	6%	0%	37%	11%	GSAM	25	20%	12%	12%	4%	24%	12%	16%	0%
PAI Partners	39	5%	15%	13%	0%	15%	0%	49%	3%	Apax Partners	19	26%	37%	5%	0%	0%	16%	16%	0%



Note: We exclude from this analysis investors who have less than 5 data points for a particular metric.

04: Portfolio Insights: By Sector & Region

The UK&I stands out as the leading investment destination for top investors in Europe, closely followed by DACH and France. At the investor level, distinctive strategies start to emerge, with Ardian's focus on the French market (56% of European portfolio), TDR Capital's specialization in the UK (69%) and Triton's emphasis on the Nordics (39%) and DACH (37%) regions.

UK&I, DACH and France are popular destinations for the top Europe 250 investors

Split of investor portfolio by region (% of assets)

	# of PortCos	Nordics	UK&I	Italy	Iberia	France	DACH	CEE	Benelux		# of PortCos	Nordics	UK&I	Italy	Iberia	France	DACH	CEE	Benelux
CVC	84	13%	25%	8%	8%	7%	13%	14%	14%	CD&R	11	0%	64%	0%	0%	27%	9%	0%	0%
KKR	66	11%	27%	5%	12%	14%	18%	0%	0%	Triton	49	39%	6%	0%	2%	2%	37%	0%	14%
EQT	65	29%	22%	0%	9%	11%	18%	0%	0%	GIC	23	13%	35%	0%	0%	9%	26%	0%	17%
Blackstone	42	2%	31%	12%	5%	14%	12%	2%	2%	Bridgepoint	69	14%	45%	0%	4%	23%	7%	0%	6%
Cinven	35	9%	21%	0%	21%	12%	24%	6%	6%	Partners Group	35	6%	24%	6%	12%	9%	21%	6%	18%
Ardian	105	1%	5%	13%	5%	56%	12%	1%	1%	Macquarie	33	12%	48%	6%	9%	6%	9%	0%	9%
Carlyle	55	0%	29%	9%	11%	15%	20%	5%	5%	H&F	6	0%	17%	17%	0%	0%	50%	0%	17%
TDR Capital	16	13%	69%	6%	0%	6%	6%	0%	0%	BC Partners	18	0%	28%	17%	0%	17%	17%	0%	22%
Advent Intl	26	8%	19%	8%	4%	15%	31%	4%	4%	Nordic Capital	42	60%	14%	0%	0%	0%	21%	0%	5%
Bain Capital	33	6%	24%	18%	12%	9%	21%	0%	0%	Waterland	87	8%	11%	0%	1%	8%	21%	1%	49%
Brookfield AM	25	0%	40%	0%	20%	16%	16%	0%	0%	Apollo Global	19	0%	32%	11%	5%	11%	26%	0%	16%
Permira	30	7%	30%	10%	7%	7%	33%	0%	0%	ICG	47	11%	30%	4%	11%	26%	11%	0%	9%
Hg	35	11%	40%	3%	3%	9%	26%	0%	0%	Astorg	27	0%	41%	4%	0%	19%	11%	0%	26%
3i	35	14%	34%	0%	0%	9%	20%	0%	0%	GSAM	25	25%	25%	4%	4%	13%	13%	0%	17%
PAI Partners	39	0%	18%	8%	10%	41%	13%	0%	0%	Apax Partners	19	11%	32%	11%	11%	5%	21%	0%	11%

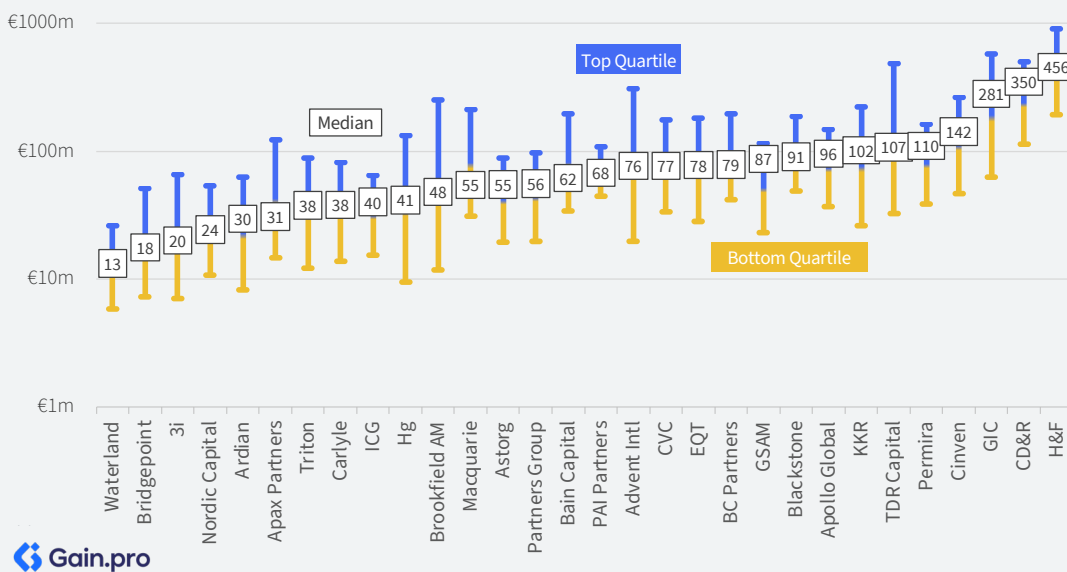


By Size

Hellman & Friedman (H&F), Clayton, Dubilier & Rice (CD&R) and GIC stand out for their exceptionally high median portfolio EBITDA figures. Both H&F and CD&R do larger but fewer deals. Meanwhile, GIC invests mostly in minority stakes. On the other end of the spectrum, Waterland, a leading Dutch investor, majorly invests in small to mid-sized services assets.

Hellman & Friedman, CD&R, GIC and Cinven have the highest median portfolio EBITDA

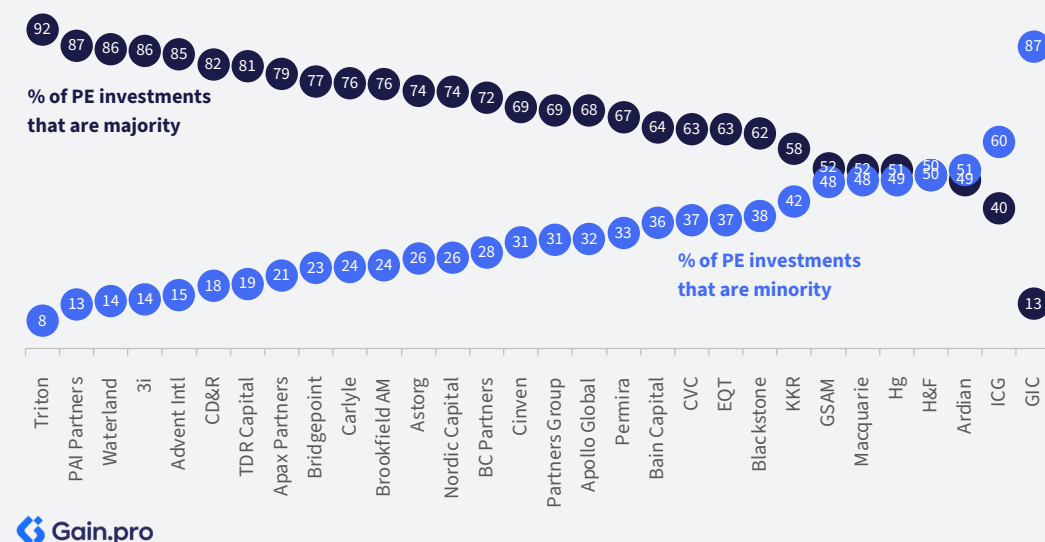
Portfolio EBITDA range (€m)



The preference for minority versus majority stakes differs among the top investors. Investments for GIC, ICG, Ardian and H&F lean more towards minority stakes while Triton, PAI Partners, Waterland, 3i and Advent International are more majority-focused.

GIC, ICG, Ardian and H&F lean towards minority PE investments compared to other top investors

% of PE investments that are majority/minority in an investor portfolio

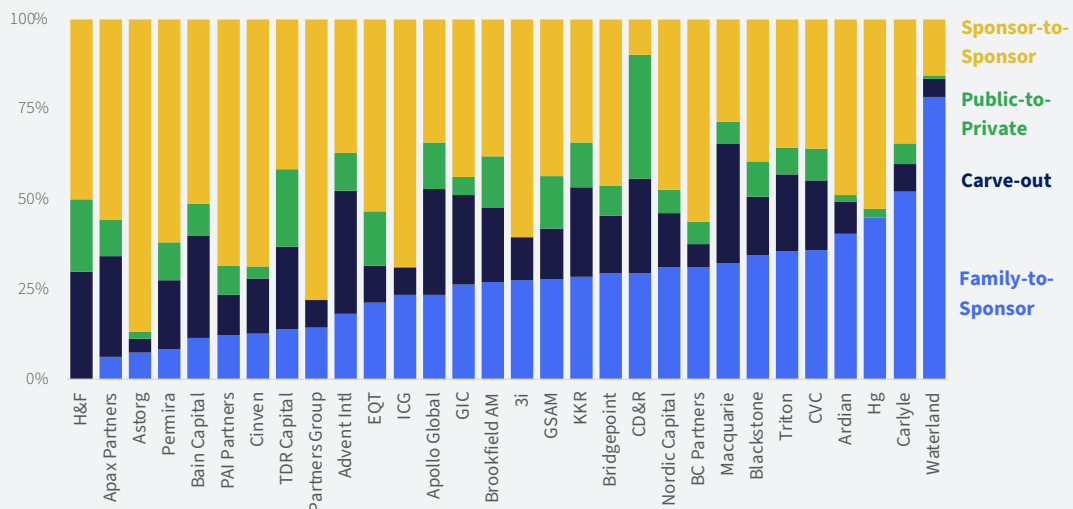


04: Portfolio Insights: By Size

Given the size and sector preference, Waterland stands out as a big buyer of family-owned businesses. Astorg and Partners Group, on the other hand, are more active in the sponsor-to-sponsor market. Lastly, Advent International, Macquarie and Apollo Global jump out for their focus on carve-outs.

Waterland, Carlyle and Hg stand out as big buyers of family-owned businesses

% of PE-backed entries in Europe by deal-type



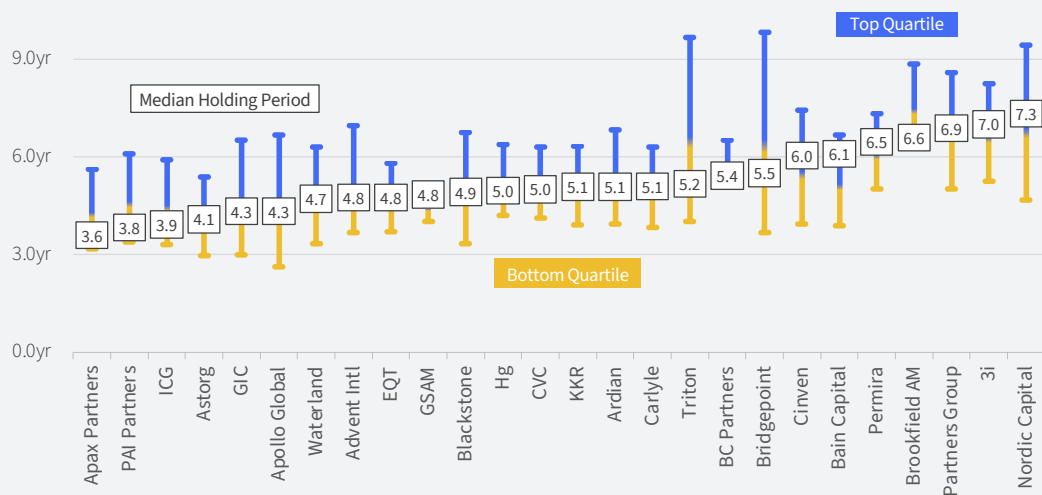
Gain.pro

Holding Periods

Apax Partners, PAI Partners, ICG and Astorg tend to have shorter holding periods, with a median of approximately 4 years. In contrast, Nordic Capital, 3i and Partners Group are longer-term holders, with a median of around 7 years.

Apax, PAI Partners, ICG, Astorg and GIC have shorter holding periods

Portfolio holding period from entry to exit*

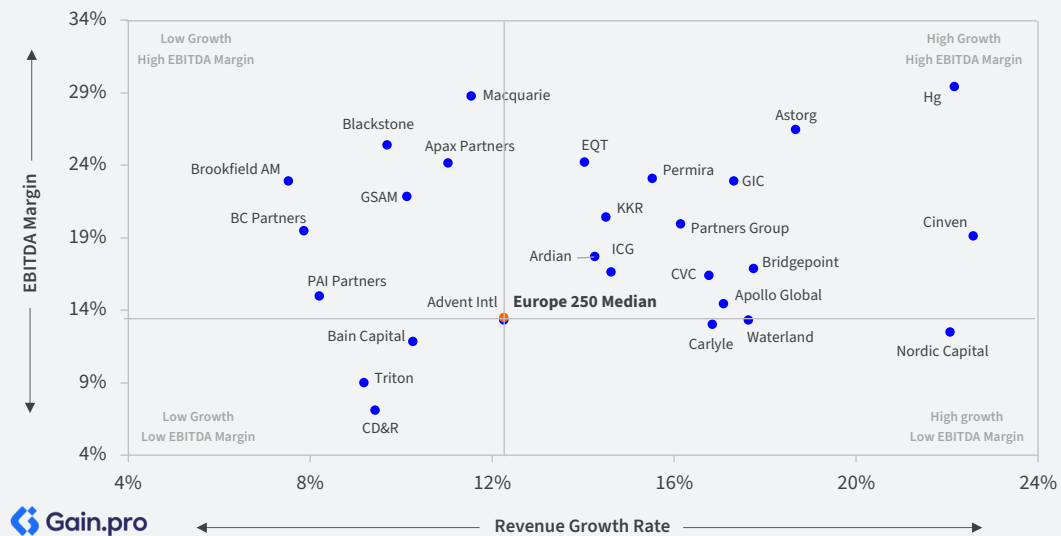


Growth Rates

Hg, Cinven and Astorg stand out as investors with high-growth, high-margin portfolios. Hg and Astorg both have a high concentration of fast-growing software businesses, with Hg also being one of the most active consolidators. Cinven, on the other hand, has a more broad portfolio focused on pharma, manufacturing, E-commerce, FinTech, restaurants and more.

Hg, Cinven and Astorg stand out as investors with high-growth, high-margin portfolios

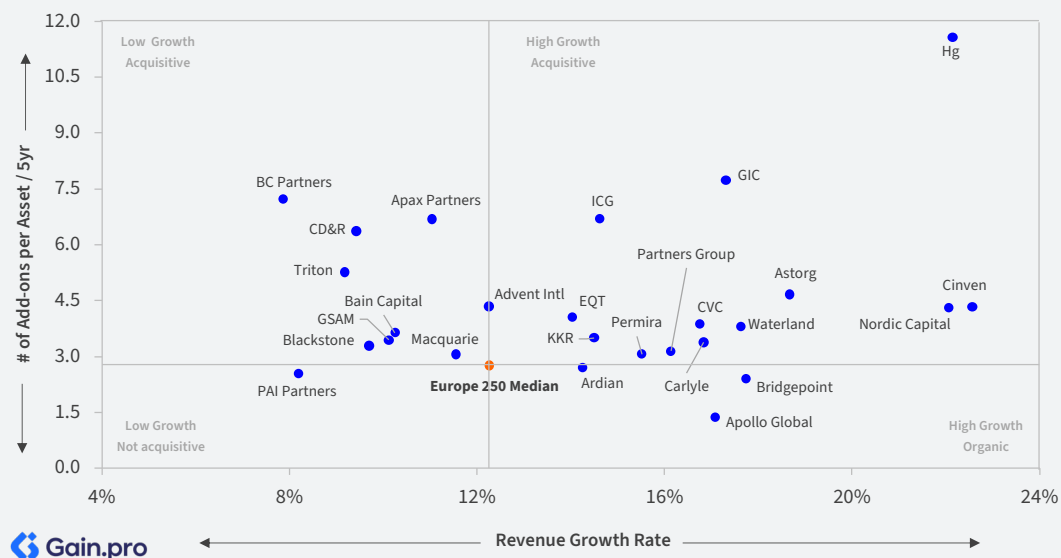
Median 5 yr revenue CAGR (2018-23) vs. EBITDA Margin (Last reported)



Hg, GIC, BC Partners, ICG and Apax Partners are investors with the highest buy-and-build activity in their portfolio. Also note how all top investors in the chart have above average buy-and-build count compared to a broader European peer average.

Hg, GIC, BC Partners, ICG and Apax Partners are investors with highest buy-and-build activity

Median 5-yr revenue CAGR (2018-23) vs. Add-on activity (5 yr avg. per asset)

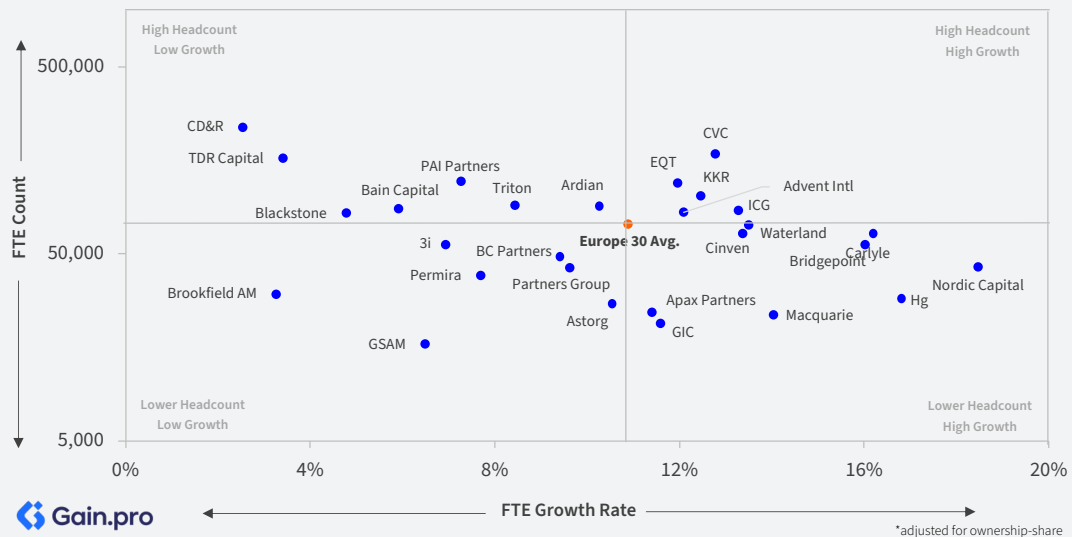


04: Portfolio Insights: Growth Rates

CVC, EQT and KKR stand out as the leading job creators with a high FTE growth rate. Meanwhile, Clayton, Dubilier & Rice (CD&R), TDR Capital and PAI Partners rank among the largest employers given their large retail/consumer-focused portfolio.

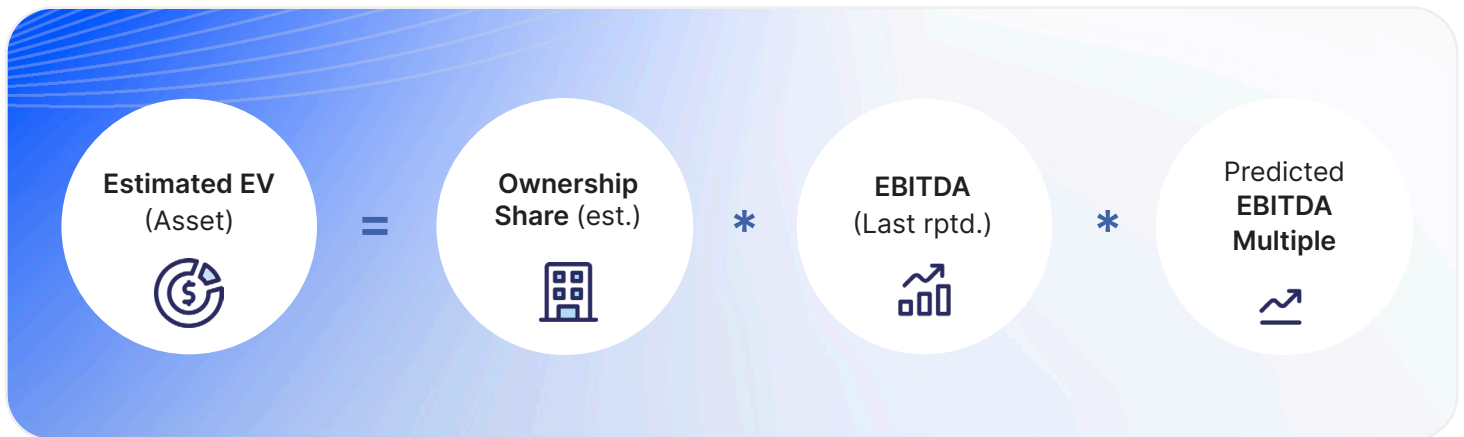
CVC, EQT and KKR stand out as the leading job creators with a high FTE growth rate

Total portfolio FTE count* (last reported) vs. Median 5 yr FTE CAGR (2018-23)



Methodology

We take a new approach to our ranking, which is based on total managed enterprise value (EV) in Europe. At Gain.pro, we track over 13,600 investor portfolios in detail. We estimate the EV for each company in an investor's portfolio by multiplying its EBITDA with the investor's estimated ownership share and a predicted exit multiple. The total EV is then aggregated at the investor level.



Where EBITDA numbers are not available, we estimate it based on the assets revenue and investors' other holdings.

We only consider majority buyout and minority-owned PE assets HQ'd in Europe for our rankings. We exclude any VC investments and publicly listed stakes.

We leverage the assets' sector, size, growth rate, margin profile and cash generation to predict its exit multiple.

Further, we include only active investors in pan-European ranking with i) 5 or more portfolio companies in Europe; ii) 5 or more entries since 2019 and iii) At least 3 positive portfolio EBITDA values.

For the sector and regional rankings, we include investors with i) 3 or more portfolio companies in that sector/region; ii) 3 or more entries in that sector/region since 2019 and iii) 2 or more positive portfolio EBITDA values.

Unless otherwise stated, all metrics and calculations are based on an investor's portfolio in Europe only. We excluded investors with <5 data points for any aggregate metrics in the portfolio insights section.

Glossary

Benelux: Belgium, Netherlands and Luxembourg

CEE: Central and Eastern Europe

CAGR: Compound annual growth rate

DACH: Deutschland (Germany), Austria and Confoederatio Helvetica (Switzerland)

DPI: Distribution to paid-in

EBITDA: Earnings before interest, taxes, depreciation and amortization

EV: Enterprise value

HQ: Headquarters

Iberia: Portugal and Spain

IRR: Internal rate of return

M&A: Mergers and acquisitions

Nordics: Finland, Norway, Denmark and Sweden

PE: Private equity

SMEs: Small and medium-sized enterprises

UK&I: United Kingdom and Ireland

US: United States

About Gain.pro

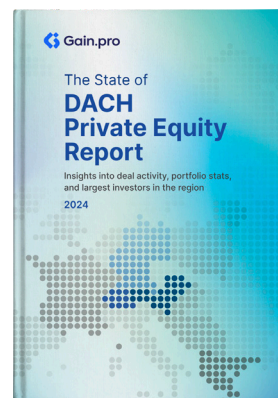
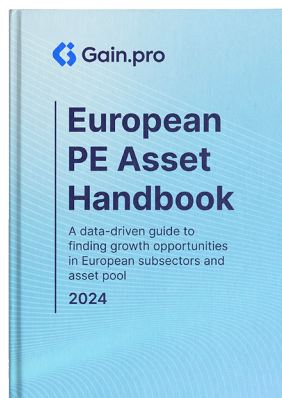
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