



The State of **UK** **Private Equity** **Report**

2025

Insights into deal activity, portfolio stats
and the largest investors in the UK



Executive Summary

In this report, we share insights on entries, add-ons, exits, holding periods, largest investors, PE portfolio, growth rates and much more. Here is a summary of our key findings:

- ✓ **Entries** — PE entries gained momentum in late 2024, but 2025 is off to a slow start. What appeared to be a V-shaped recovery in dealmaking now appears to be slowing down. By sector, Services (30%) and TMT (26%) together account for over half of all new entries, with London (31%) taking the top spot by city.
- ✓ **Exits** — After two consecutive years of declines, the UK PE exit market recovered in 2024. But much of that momentum appears to have reversed in Q1 2025. Exits from Consumer and Industrials assets look particularly challenged, and overall UK holding periods are now up to 5.3 years — up from 4.1 years in 2020.
- ✓ **Largest UK HQ'd investors investing in Europe** — CVC has emerged as the leading UK HQ'd investor, managing a total estimated EV of £65bn in Europe (including the UK), followed by Cinven (£35.8bn), Hg (£32.6bn), Bridgepoint (£29.5bn), Permira (£28.6bn), 3i (£26.9bn) and Triton (£24.0bn). Collectively, the largest 50 UK HQ'd investors manage an estimated EV of £435bn in Europe, with the top 10 alone managing £299bn (69%).
- ✓ **PE portfolio stats** — PE-backed businesses in the UK employ over 2.5 million people — 6.6% of the UK's working-age population. PE penetration rates are around 9%, with UK PE assets delivering higher growth and margins than their European counterparts.
- ✓ **Growth** — Oakley Capital, Vitruvian Partners, Livingbridge, Hg and Cinven have emerged as the firms with the fastest-growing portfolios, while TDR Capital and CVC stand out as the leading job creators.

E-mail any questions about the data or the report to insights@gain.pro.



Sid Jain
Head of Insights



Mikołaj Zegar
Insights Sr. Associate



Mayuresh Churi
Insights Sr. Associate

01

Entries

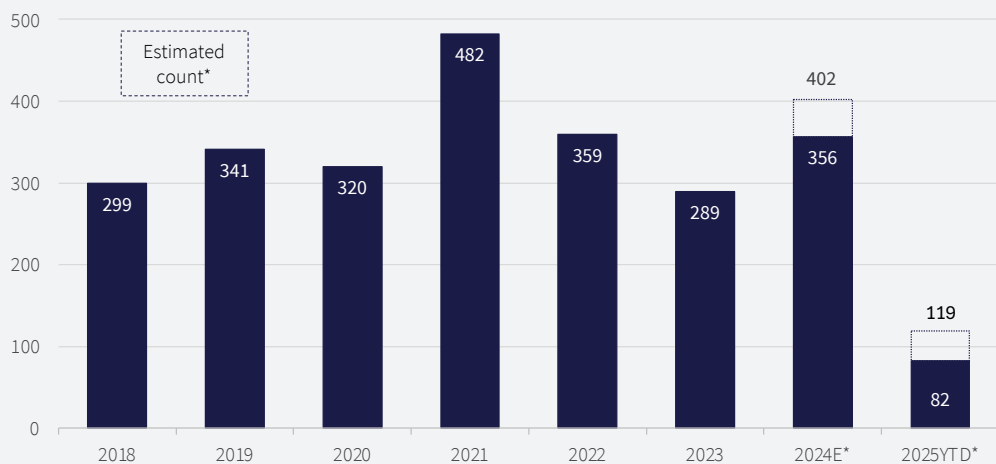


Overall PE Entries

UK PE entry activity made a comeback in 2024, up 39% year over year. While dealmaking didn't quite reach the highs of 2021, it was the second-best year on record. Investors took advantage of easing credit spreads, attractive valuations and a degree of certainty to return to the market. That said, 2025 is off to a slow start.

UK PE entry activity made a comeback in 2024, up 39% year over year

of PE-backed entries announced in UK — majority & minority excluding VC rounds



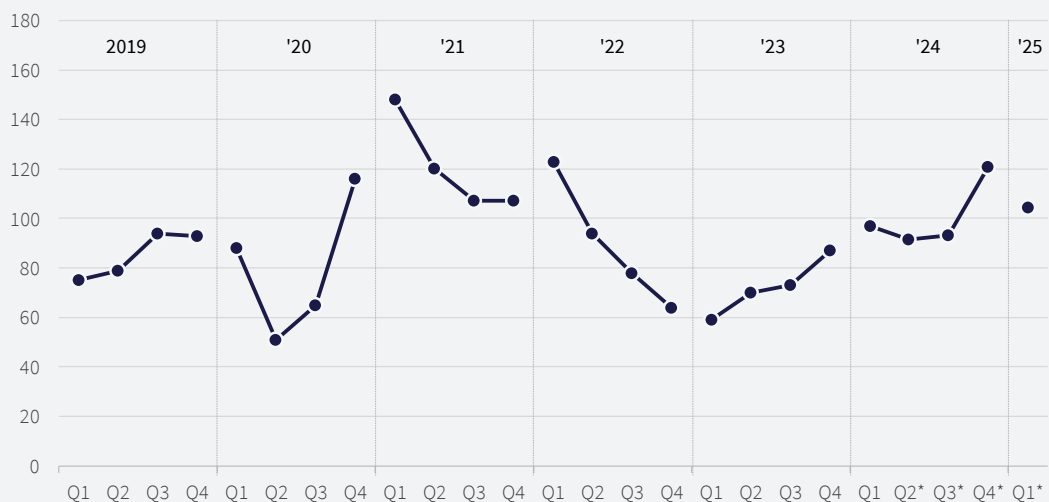
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* Estimated count accounts for reporting delays — data as of 18th Apr 2025

PE entries gained momentum in late 2024 but 2025 is off to a slow start. What appeared to be a V-shaped recovery now appears to be stalling. Fresh concerns around tariffs, trade tensions and renewed macro uncertainty are all weighing on the investor sentiment.

PE entries gained momentum in late 2024, but 2025 is off to a slow start

of PE-backed entries announced in the UK by quarter (ex-VC rounds)



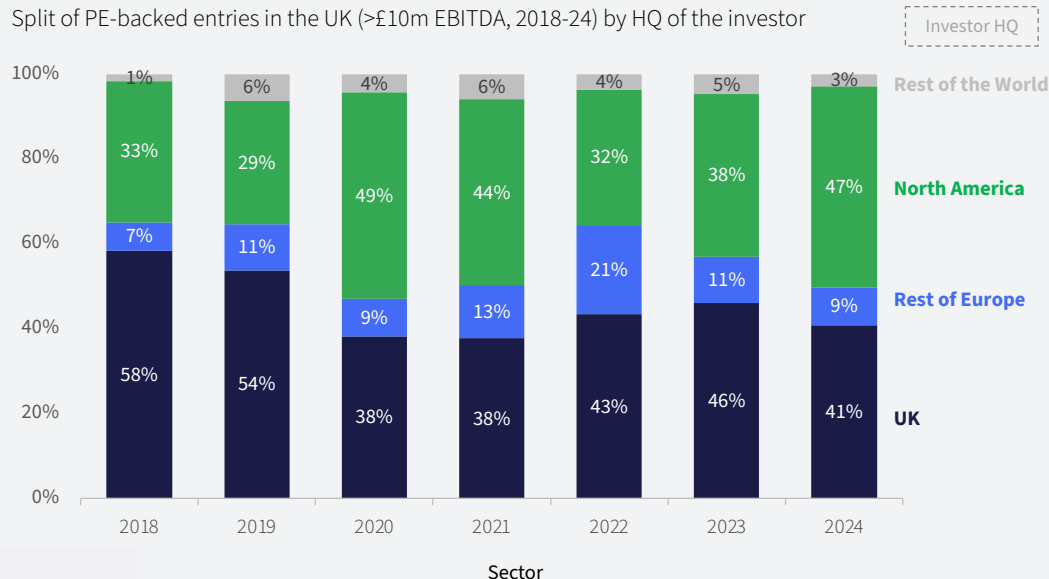
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* Estimated count accounts for reporting delays - data as of 18th Apr 2025

Nearly half of all PE entries in the UK above £10m EBITDA in 2024 were led by North American investors — the highest share among all European regions. This trend is partly driven by relatively lower UK valuations compared to the US, making the UK an attractive target market. In addition, the UK is a natural acquisition market for US investors given the presence of sizeable teams, a shared language and strong cultural ties.

Cross-border deal activity from North American PE investors has been on the rise

Split of PE-backed entries in the UK (>£10m EBITDA, 2018-24) by HQ of the investor

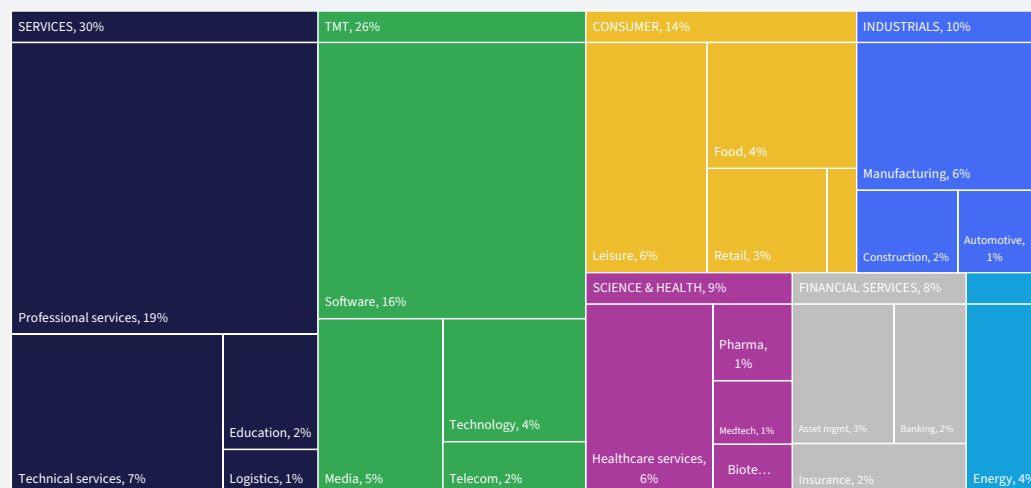


Entries by Sector

By sector, Services (30%) and TMT (26%) together accounted for over half of all new PE entries. At the subsector level, Professional Services (19%), Software (16%) and Technical Services (7%) were the most active subsectors.

Services and TMT dominate UK PE activity, making up more than half of all entries

% of PE entries in the UK by sector and subsector (2024/25)

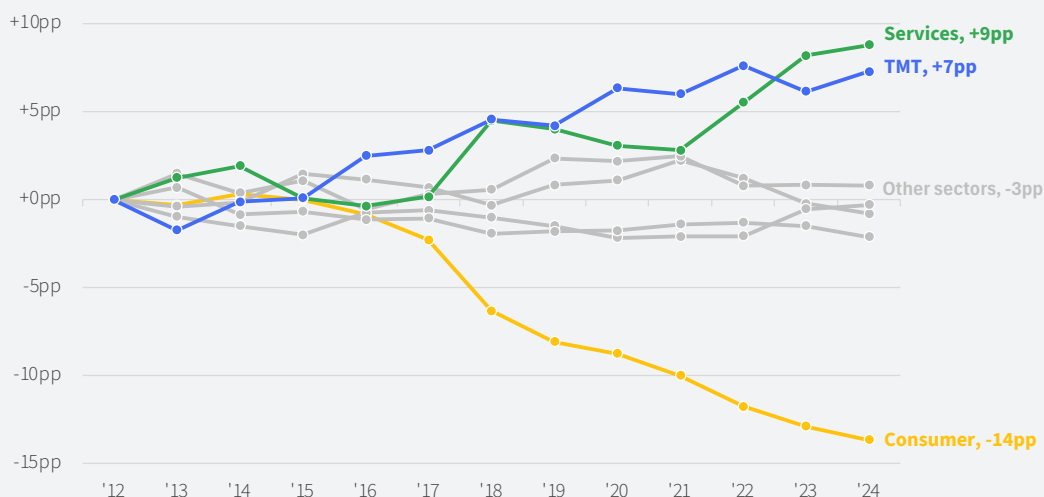


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Over the last decade, the sector mix for UK PE entries has changed markedly. The share of Services (+9pp) and TMT (+7pp) deals has grown as investors gravitated towards asset-light and fast-growing businesses that hold a growing share in the economy. The share of Consumer (-14pp) deals, on the other hand, has shrunk driven by slowing underlying growth rates and a challenging exit environment. The sector's reputation in the UK has also been somewhat tainted by a small number of setbacks, despite some notable success stories.

UK PE entries are moving away from Consumer (-14pp) into TMT (+7pp) and Services (+9pp)

Evolution of PE entries relative to 2012 (change in sector share in percentage points, 3y moving avg)



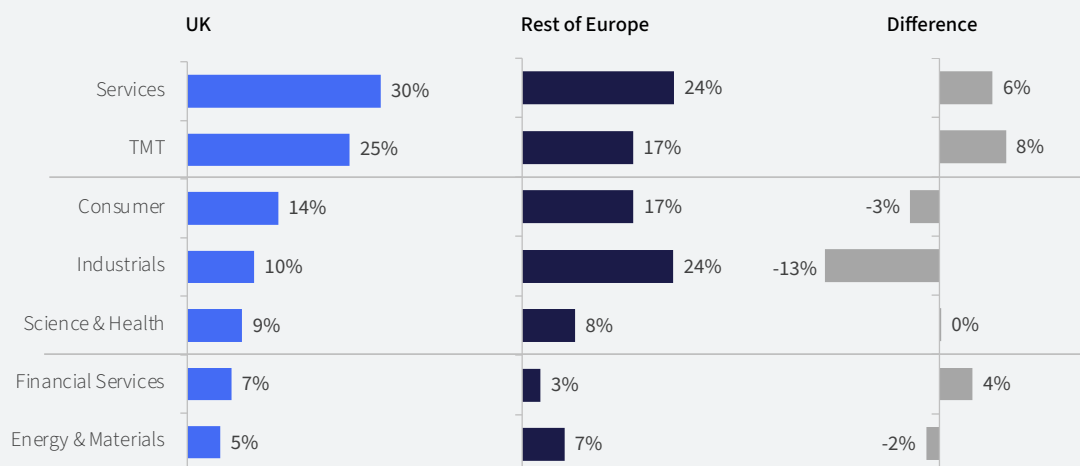
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01 - Entries: **Entries by Sector**

Compared to the rest of Europe, the UK PE market is skewed more towards TMT (+8pp), Services (+6pp) and Financial Services (+4pp), while being notably underweight Industrials (-13pp). This broadly mirrors the structure of the UK economy, so the skew is not particularly surprising.

UK PE skews towards Services, TMT and Financial Services while being underweight Industrials

% of PE-backed entries in 2023-24 by sector

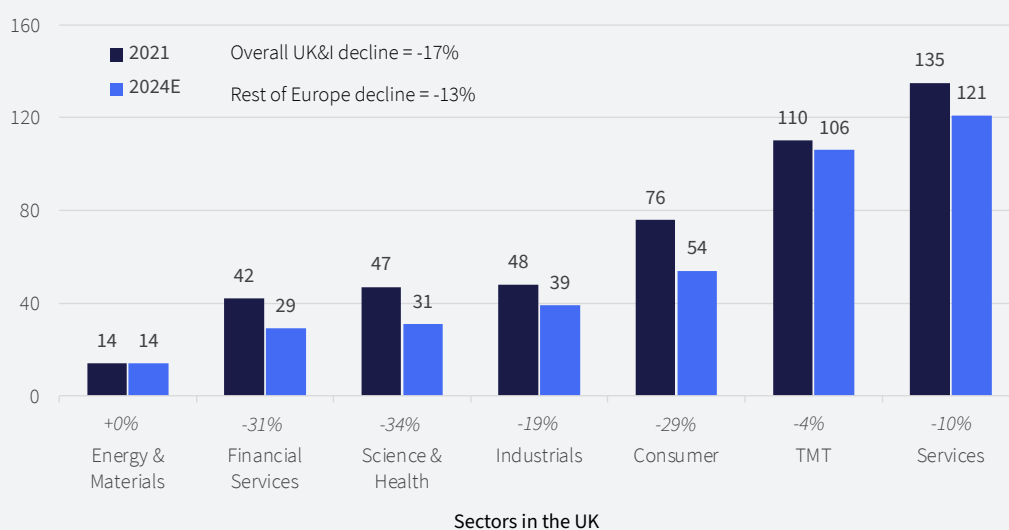


Note: numbers might not add-up due to rounding

Relative to the 2021 peak, deal activity has held up better in TMT (-4%), Services (-10%) and Energy & Materials (flat). In contrast, Science & Health (-34%), Financial Services (-31%) and Consumer (-29%) sectors have lagged behind.

TMT, Services and Energy & Materials show greater resilience

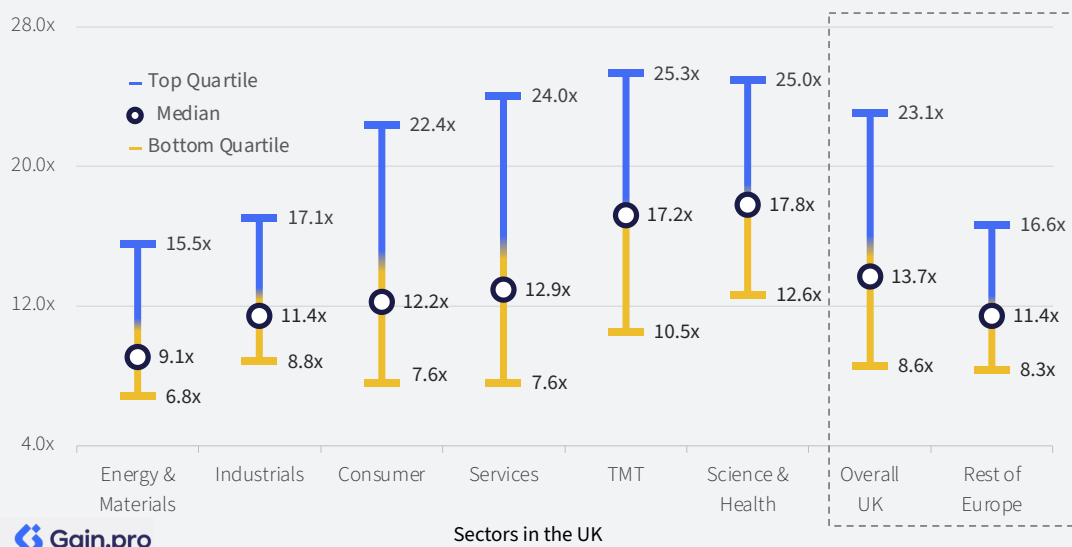
of PE-backed entries announced in the UK



TMT and Science & Health commanded a healthy premium over other sectors driven by their high growth rates, attractive margins and resilience. On the other side of the spectrum, multiples are significantly lower for slower-growth sectors such as Industrials and Consumer. Broadly, the UK PE market trades at a premium compared to the rest of Europe, even after accounting for sector mix.

Science & Health and TMT sectors command valuation premiums in the UK PE market

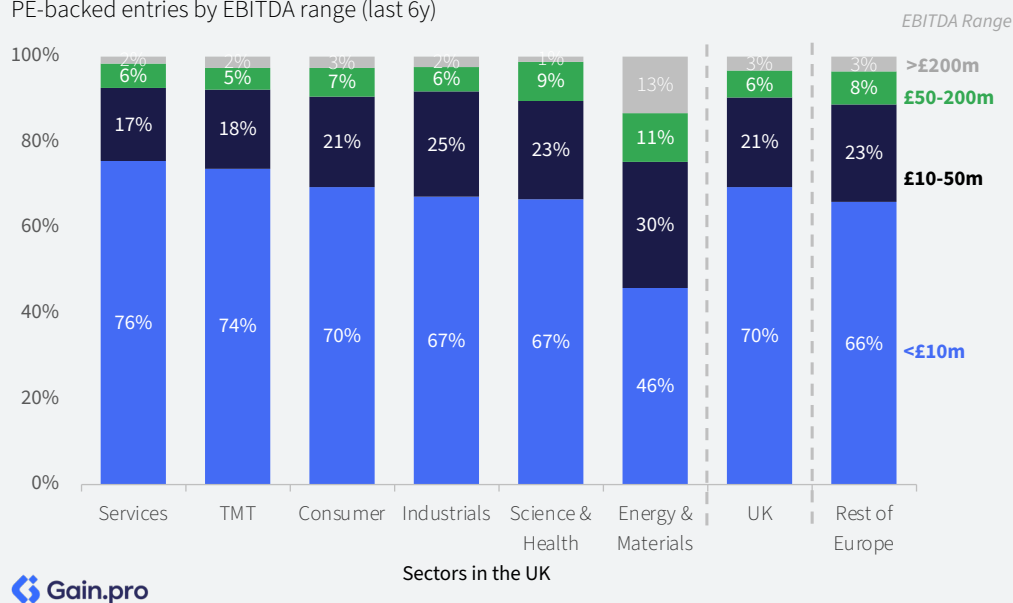
EV to EBITDA multiples (trailing) for PE-backed entries and exits in the UK (2018-25)



PE-backed entries are larger in the Energy & Materials sector. This is partly because 25% of deals in Energy & Materials are carve-outs, which typically involve larger, well-established business units. In contrast, Services, TMT and Consumer sectors have a higher share of primary deals, resulting in smaller EBITDA entries (<£10m in EBITDA).

PE-backed entries are larger in the Energy & Materials sector

PE-backed entries by EBITDA range (last 6y)

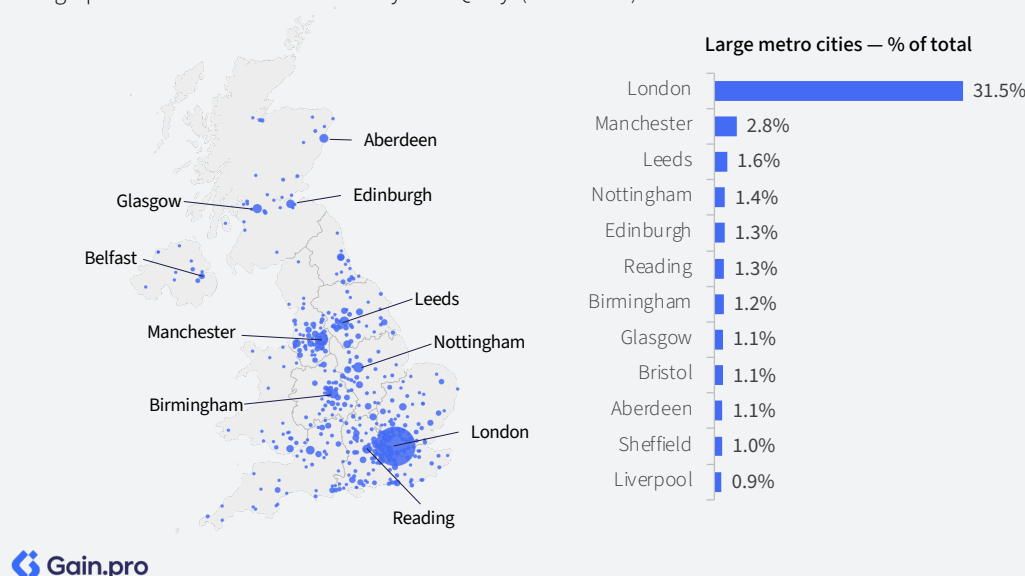


Entries by Region

London is the largest PE hub in the UK, accounting for ~31% of PE entries. While it's clearly the epicenter, smaller hubs like Manchester (2.8%), Leeds (1.4%), Nottingham (1.5%) and Edinburgh (1.3%) also contribute to the landscape.

London is the largest PE hub in the UK accounting for ~31% of PE entries in last 6 years

Geographic distribution of PE entries by UK HQ city (2018–2024)



London stands out from the rest of the UK with its strong focus on Tech and Financial Services. In contrast to other English regions, it has virtually no presence of Industrials entries. More broadly, Services is the leading sector for PE entries across all UK regions, though regional differences do exist — Scotland and Northern Ireland, for example, have greater exposure to Energy & Materials, likely driven by renewables and wind asset deals.

Compared to the rest of the UK, London is Tech and Financial Services heavy

Split of UK PE entries by sector and sub-region (2018-2025)

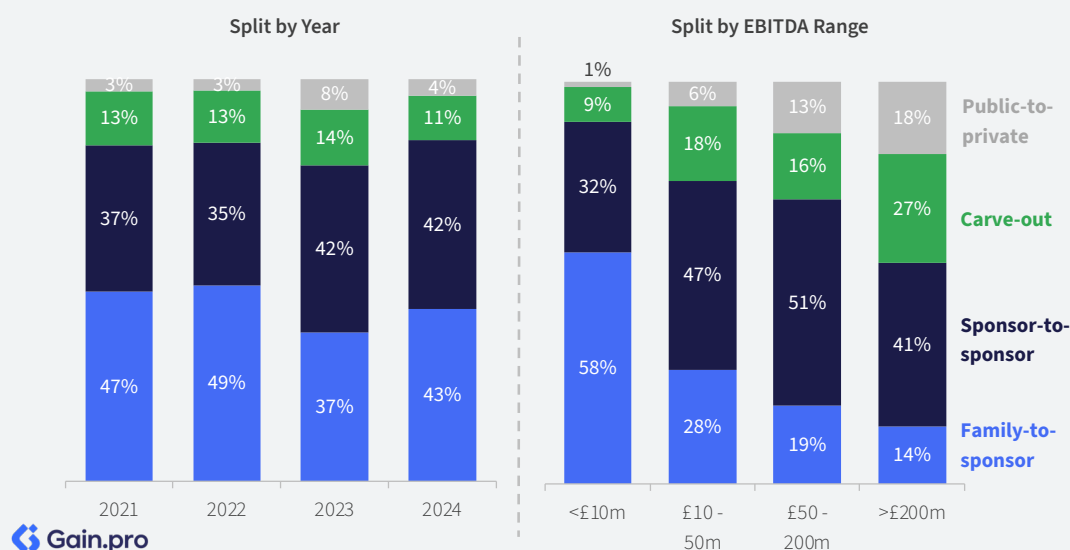
Region	% of total deals	Largest Sector	Consumer	Financial Services	Industrials	Energy & Materials	Science & Health	Services	TMT
% by Count									
England (excl. Greater London)	58%	Services	16%	4%	14%	3%	11%	29%	23%
London (incl. suburbs)	34%	Services	14%	14%	3%	3%	6%	31%	29%
Scotland	5%	Services	10%	2%	6%	17%	9%	36%	21%
Wales	2%	Services	25%	2%	18%	0%	14%	27%	14%
Northern Ireland	1%	Services / Industrials	7%	4%	22%	15%	15%	22%	15%

Entries by Deal Type

By deal type, public-to-private and carve-out transactions saw a slight decline, while primary deals (family-to-sponsor) gained traction. Broadly, sponsor-to-sponsor transactions continue to dominate across most EBITDA ranges, with the sub-£10m segment being the only exception where primary deals lead. Carve-outs and take-privates, on the other hand, become more common as deal size increases.

Sponsor-to-sponsor route remains popular across company sizes, with share rising since 2021

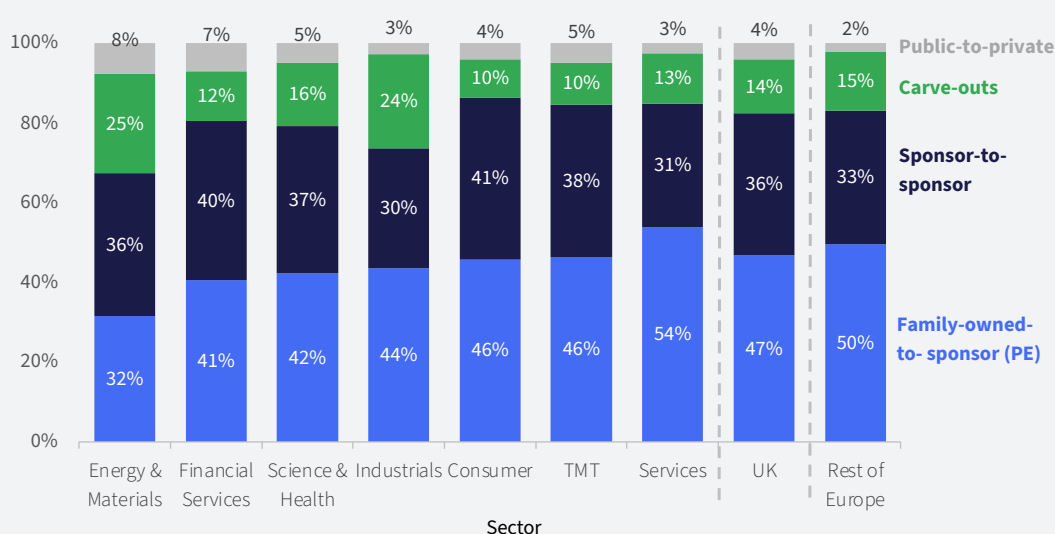
% of PE-backed entries in the UK by deal type



Family-to-sponsor (PE) deals are the #1 entry type across UK PE sectors, although there are some sectoral differences. The one that stands out is that carve-outs are more popular in Energy & Materials and Industrials, driven by large-scale conglomerates divesting assets to realign their strategic focus.

Carve-outs are more popular in Energy & Materials & Industrials sectors

Split of PE-backed entries in the UK by deal type (2018-2024)

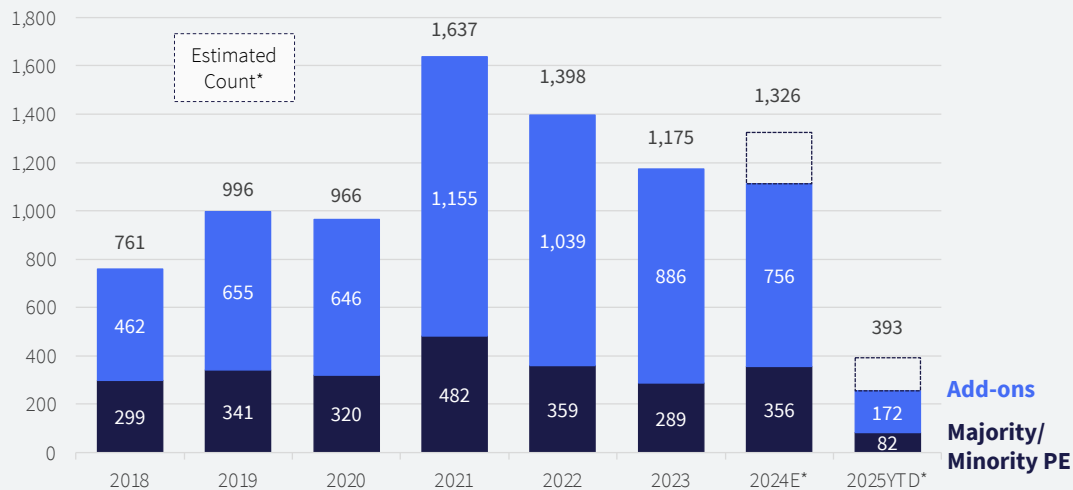


Buy-and-Build

Add-on deal count was up 4% year-over-year in 2024. By sector, Services was the largest sector for add-ons (41%), followed by TMT (20%) and Financial Services (14%).

Add-on deal count was up 4% year-over-year in 2024

Private equity (PE) entries including add-ons announced in the UK



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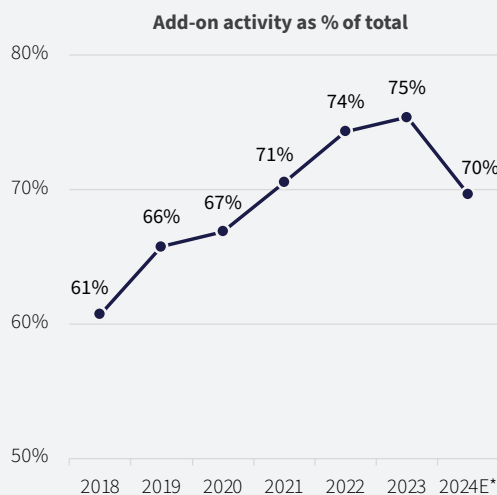
* Estimated count accounts for reporting delays - data as of 18th Apr 2025

Despite the uptick in their volume, add-ons' share of total PE activity declined in 2024.

Recent data suggests that the discount between add-on targets and platforms is narrowing to the point where there is almost no multiple arbitrage. Given the narrowing gap, the risk-return profile of pursuing add-ons is less attractive, especially considering integration complexities and execution risks. As a result, investors have increasingly focused their attention on acquiring high-quality, sizable and growing platforms.

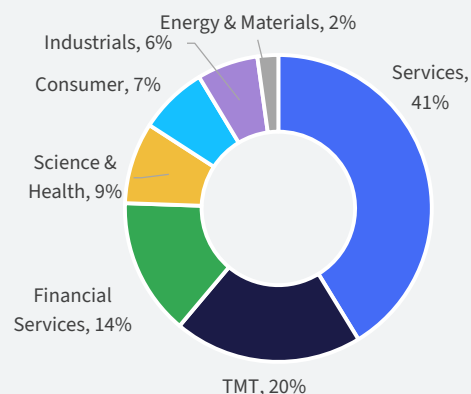
Add-on activity as a % of total deal PE deal activity fell in 2024

UK PE add-on deal activity (2018-24)



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Add-on activity by sector (% count)

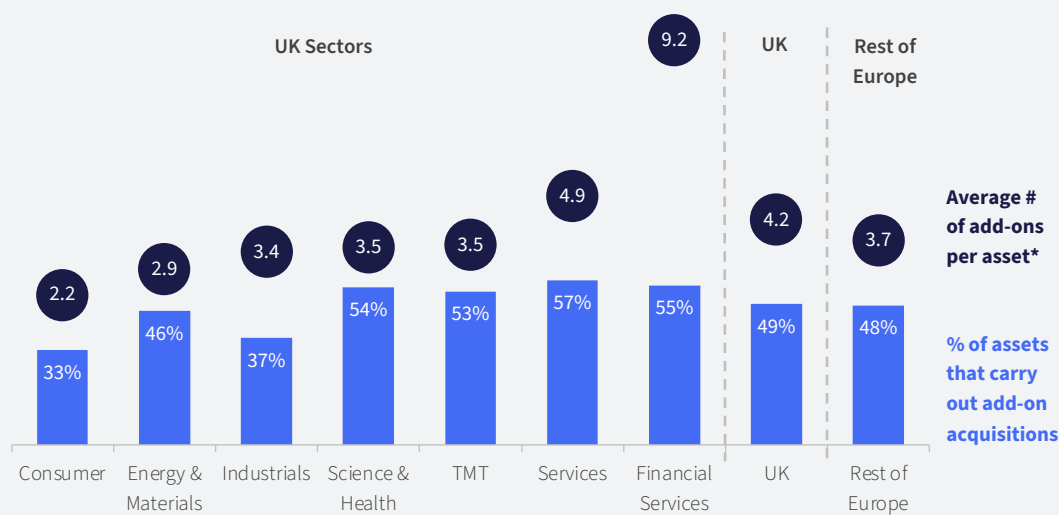


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On a per-asset basis, UK PE assets are slightly more acquisitive than their European counterparts. Within the UK, Financial Services and Services jump out as the most acquisitive sectors. In particular, we see many British asset managers and insurers doing M&A to shore up their AUM and market share. For Services, the biggest consolidators are operating in the Technical and Professional Services subsectors, where there is still a significant difference in multiples and multiple arbitrage can drive the value/equity story. To give you an example, RSK Group, a sustainability consulting group, has acquired over 38 companies between 2018 and 2024.

UK sees higher average add-on activity than Europe, with Financial Services standing out

Avg. # of add-on deals (last 5 years) and % of assets that carry out add-on acquisitions



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*only includes assets that carry out add-on acquisitions

02

Exits

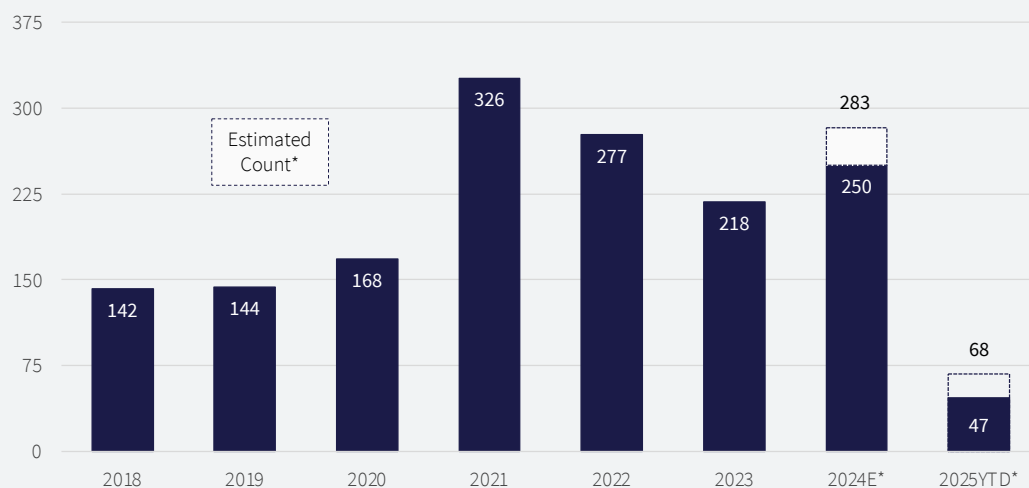


Overall PE Exits

Exit activity rebounded in 2024 — up 30% year-on-year. After two consecutive years of declines, the UK market recovered, surpassing 2022 levels, though still below the record highs of 2021. The rebound was driven by improved credit conditions and greater macro stability. However, 2025 is off to a slow start, with exit momentum softening again.

Exit activity rebounded in 2024 — up 30% year-on-year

of PE-backed exits announced in the UK (majority & minority exits ex-VC)

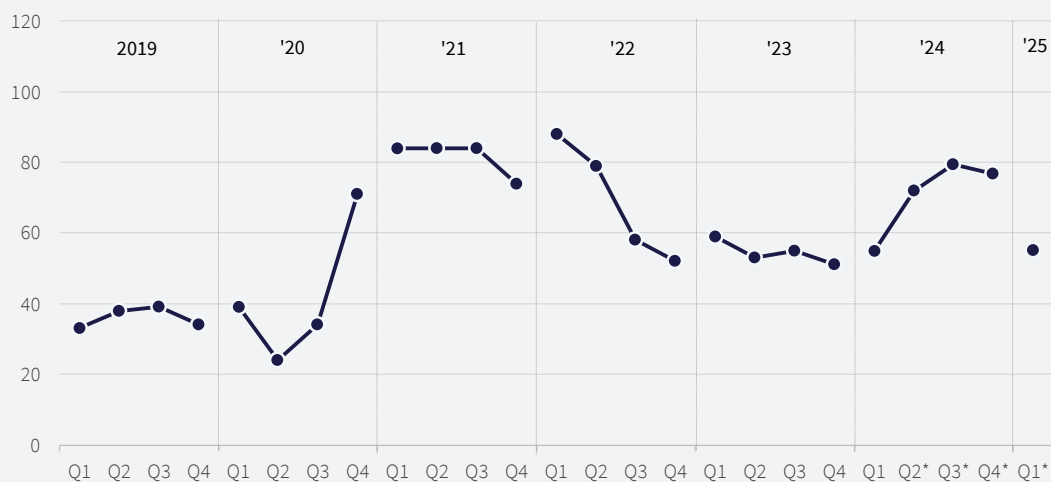


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UK PE exit recovery stalled in Q1 2025, reversing much of the momentum seen in the second half of last year. The drop highlights renewed caution in the market, with tariffs, trade and macro uncertainty clouding the exit outlook.

UK PE exit recovery stalled in Q1 2025

of PE-backed exits announced in the UK (majority & minority) by quarter



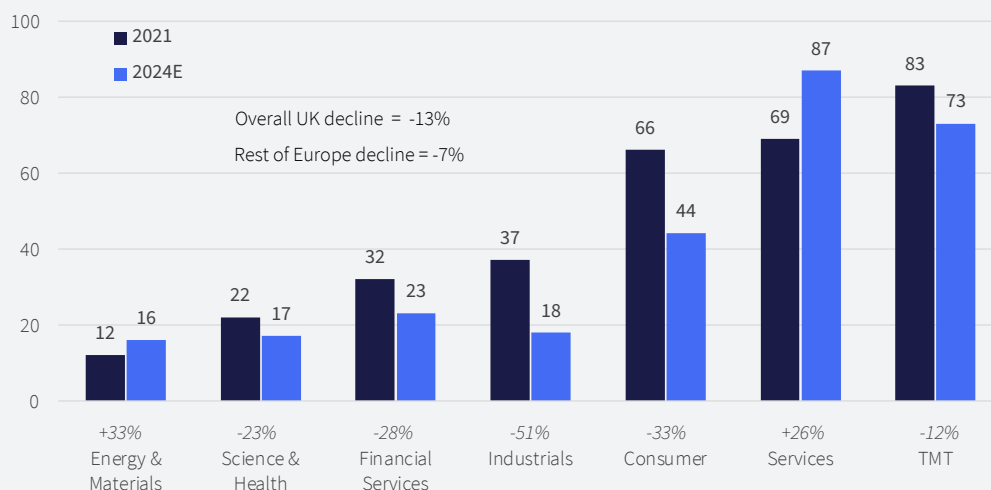
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02 - Exits: Overall PE Exits

By sector, exits in the UK PE market rebounded selectively in 2024. Services and Energy led the recovery. In contrast, exits in Industrials (-51%) and Consumer (-33%) fell sharply, reflecting slower growth rates and shifting investor sentiment.

Services sector drove the exit recovery while exits in Industrials and Consumer slumped

of PE-backed exits announced in the UK



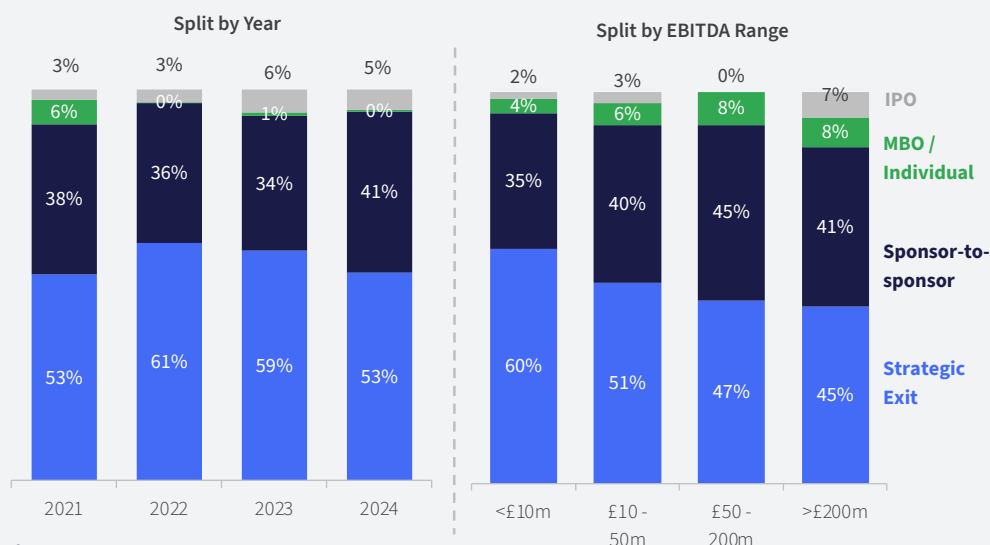
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By deal type, sponsor-to-sponsor activity picked up in 2024, as debt markets opened up. Strategic exits, in contrast, accounted for a smaller share of all exits. Broadly, strategic buyers are more active in the sub-£10m EBITDA businesses, while larger firms are more likely to exit via sponsor-to-sponsor transactions, MBOs or IPOs.

Sponsor-to-sponsor activity picked up in 2024

% of PE-backed exits in the UK by deal type

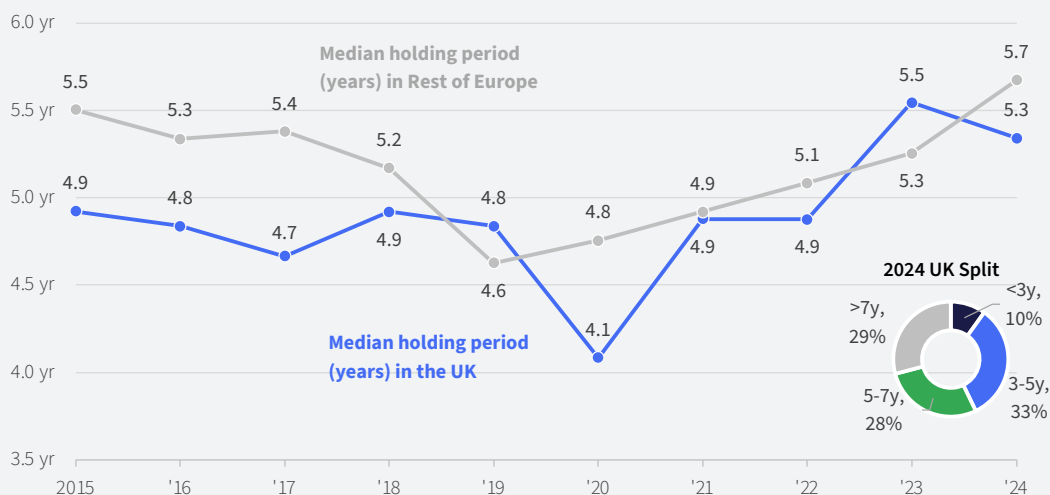


Holding Periods

Holding periods are top of mind for both GPs and LPs as they prioritize liquidity. They are sitting near the 10-year-high in the UK, despite a slight dip in 2024. The median UK company that exited in 2024 spent 5.3 years in the portfolio compared to 4.1 years in 2020. 57% of assets that exited in 2024 stayed longer than 5 years in the portfolio, up from 38% in 2020.

UK PE holding periods remain near the 10-year high, despite a slight dip in 2024

Median holding period for PE assets that have exited by exit year

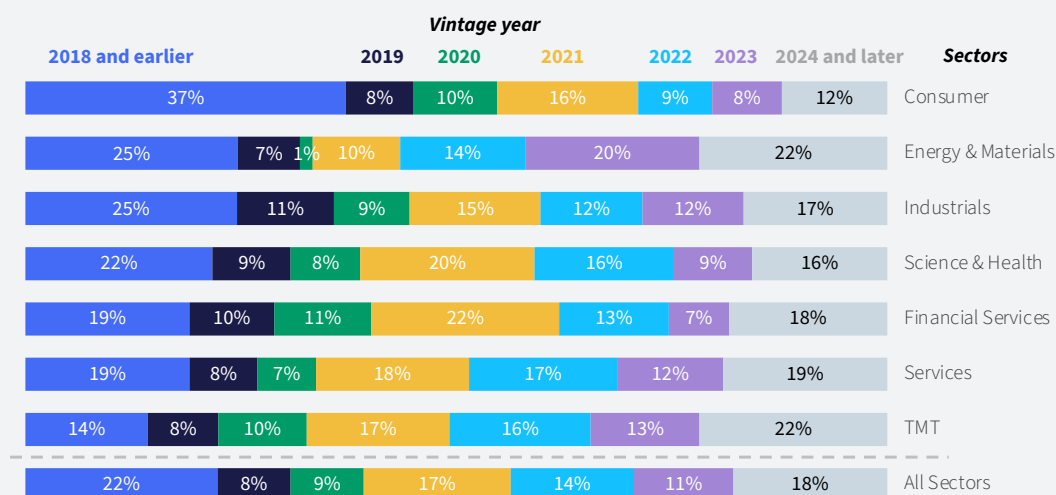


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37% of Consumer assets haven't changed hands in over six years — the highest among all sectors. The sector has endured a challenging few years, marked by COVID-related disruption, slowing growth and cost price inflation. More recently, it faces additional headwinds including trade tariffs, declining consumer confidence and a sluggish recovery in overseas tourism, which has particularly impacted leisure-related consumer spending.

37% of Consumer assets haven't changed hands in 6+ years

Split of UK PE-backed assets by last deal vintage year



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02 - Exits: Holding Periods

Selling some of those longer-dated assets might pose a challenge. These assets tend to remain unsold because of their slower growth rates and lower margins. Exceptions do exist where sponsors choose to retain strong-performing and higher-growth assets for longer by requesting fund extensions or rolling them into continuation vehicles.

Longer dated assets are usually the ones with lower growth rates and margins

Portfolio stats for PE-backed assets by years since last deal



03

Largest Investors



Largest Global Investors Investing in the UK

TDR Capital has emerged as the largest investor investing in the UK, managing a total estimated EV of £21.6bn in the region, followed by EQT (£20.5bn) and Brookfield Asset Management (£20.3bn).

Other investors in the top 10 include Blackstone (£20.2bn), Clayton, Dubilier & Rice (£18.0bn), KKR (£17.4bn), Bridgepoint (£16.5bn), CVC (£14.2bn), Permira (£11.7bn) and Advent International (£8.6bn). Collectively, the largest 50 investors in the UK manage an estimated EV of £357bn, with the top 10 alone managing an estimated EV of £169bn (~47% of the total), reflecting a similar level of investor concentration as previously analysed in the **French** and **DACH** regions.

Rank	Investor	HQ	EV Managed (£bn)	Portfolio Count (UK)	Avg. portfolio EBITDA (£m)	Entries since '19	Exits since '19	Fundraising 5yr (£bn)
1	TDR Capital	UK	21.6	11	543	9	5	3.6
2	EQT	Sweden	20.5	12	259	9	9	82.1
3	Brookfield Asset Management	US	20.3	10	267	7	3	84.4
4	Blackstone	US	20.2	16	147	17	6	131.9
5	Clayton, Dubilier & Rice	US	18.0	6	303	6	4	32.5
6	KKR	US	17.4	20	141	23	13	79.1
7	Bridgepoint	UK	16.5	32	50	27	17	21.2
8	CVC	UK	14.2	19	105	17	6	63.3
9	Permira	UK	11.7	9	149	7	1	20.7
10	Advent International	US	8.6	5	159	4	3	22.4
11	Hg	UK	8.3	12	106	12	10	25.0
12	Qatar Investment Authority	Qatar	7.8	7	676	2	0	-
13	Inflexion	UK	7.6	43	24	44	37	5.6
14	GIC	Singapore	7.5	8	323	10	3	-
15	PAI Partners	France	7.2	7	175	7	2	6.7

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

03 - Largest Investors: Largest Global Investors Investing in the UK

Rank	Investor	HQ	EV Managed (£bn)	Portfolio Count (UK)	Avg. portfolio EBITDA (£m)	Entries since '19	Exits since '19	Fundraising 5yr (£bn)
16	Temasek	Singapore	6.7	4	222	4	2	-
17	BC Partners	UK	6.3	5	86	4	4	7.8
18	I Squared Capital	US	6.3	5	325	4	0	12.5
19	Apollo Global Management	US	6.3	6	139	6	2	40.2
20	Silver Lake	US	6.0	4	613	4	1	33.4
21	CPP Investments	Canada	5.7	8	361	5	6	-
22	TA Associates	US	5.5	9	137	6	8	25.5
23	Abu Dhabi Investment Authority	UAE	5.2	7	406	7	3	-
24	Cinven	UK	5.0	7	132	6	3	12.3
25	Apax Partners	UK	5.0	6	71	7	4	11.6
26	Ontario Teachers' Pension Plan	Canada	4.6	6	283	4	5	-
27	Carlyle	US	4.5	15	17	15	16	42.6
28	BlackRock	US	4.5	7	244	8	5	-
29	Macquarie	Australia	4.4	14	193	14	4	25.6
30	Bain Capital	US	4.3	7	114	7	7	39.1
31	Nordic Capital	Sweden	4.1	6	136	6	1	15.3
32	Warburg Pincus	US	4.1	9	131	12	3	22.2
33	Ardian	France	4.1	5	502	4	2	44.0
34	ONEX Corporation	Canada	4.0	6	72	6	1	4.5
35	OMERS	Canada	3.9	9	204	4	3	-
36	Partners Group	Switzerland	3.9	8	40	5	3	31.4
37	Triton	UK	3.8	3	98	5	1	2.0
38	Vitruvian Partners	UK	3.8	10	58	5	5	10.3
39	ICG	UK	3.6	13	34	13	7	47.7
40	Epiris	UK	3.6	16	30	13	3	1.0

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

03 - Largest Investors: Largest Global Investors Investing in the UK

Rank	Investor	HQ	EV Managed (£bn)	Portfolio Count (UK)	Avg. portfolio EBITDA (£m)	Entries since '19	Exits since '19	Fundraising 5yr (£bn)
41	TowerBrook Capital Partners	US	3.6	10	79	9	2	-
42	Livingbridge	UK	3.5	32	18	27	27	1.2
43	Astorg	France	3.2	10	69	9	1	6.7
44	Ares Management Corporation	US	3.2	14	48	15	4	95.6
45	Montagu	UK	3.1	7	36	8	3	-
46	H.I.G. Capital	US	3.1	15	25	16	0	15.8
47	General Atlantic	US	3.0	4	88	6	2	18.8
48	Providence Equity Partners	US	2.7	6	55	4	5	-
49	LDC	UK	2.7	83	7	78	68	-
50	PIF - Public Investment Fund of Saudi Arabia	Saudi Arabia	2.6	3	786	4	2	-

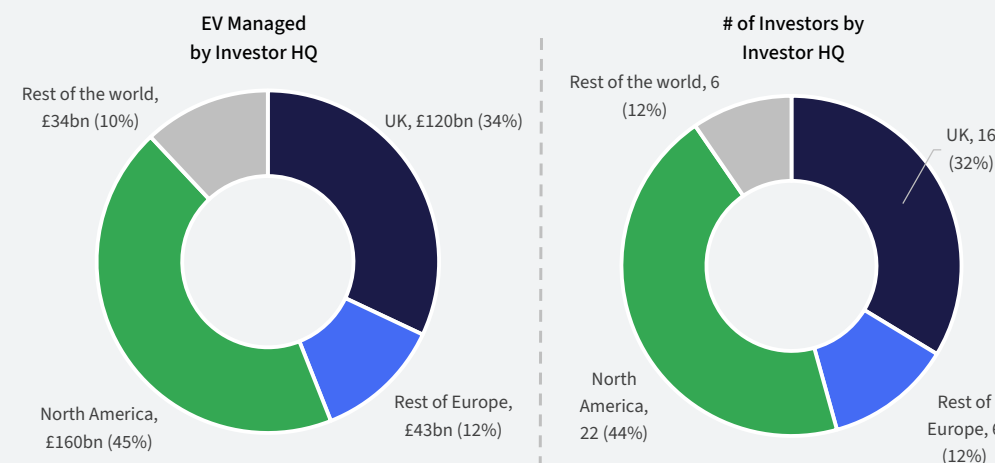
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03 - Largest Investors: Largest Global Investors Investing in the UK

North American investors emerge at the top, taking 22 of the top 50 spots in the ranking. They manage £158bn (44%) of enterprise value (EV) in the UK. UK-headquartered investors come next, with an EV of £127bn (35%), followed by investors from the rest of Europe, who manage £43bn (12%).

North American investors take 22 of the top 50 spots in the ranking

Investors stats for largest 50 investors in the UK

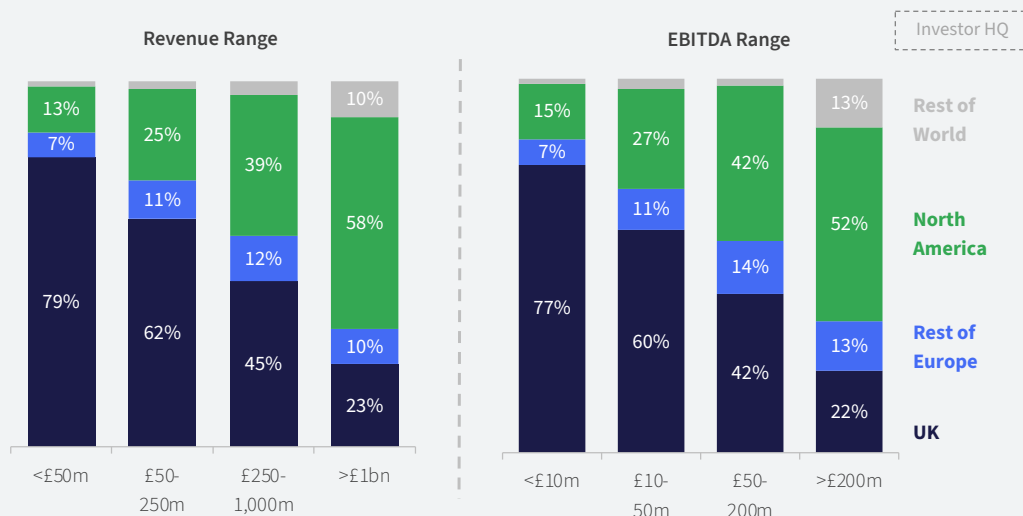


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Compared to their UK counterparts, North American sponsors invest more in larger-sized firms (>£50m EBITDA). They account for ~42% of investments in this segment. In comparison, UK sponsors dominate the small-to-mid-sized segment, accounting for ~80% of investments in companies with EBITDA less than £10m.

North American sponsors invest more in larger-sized firms (>£200m EBITDA)

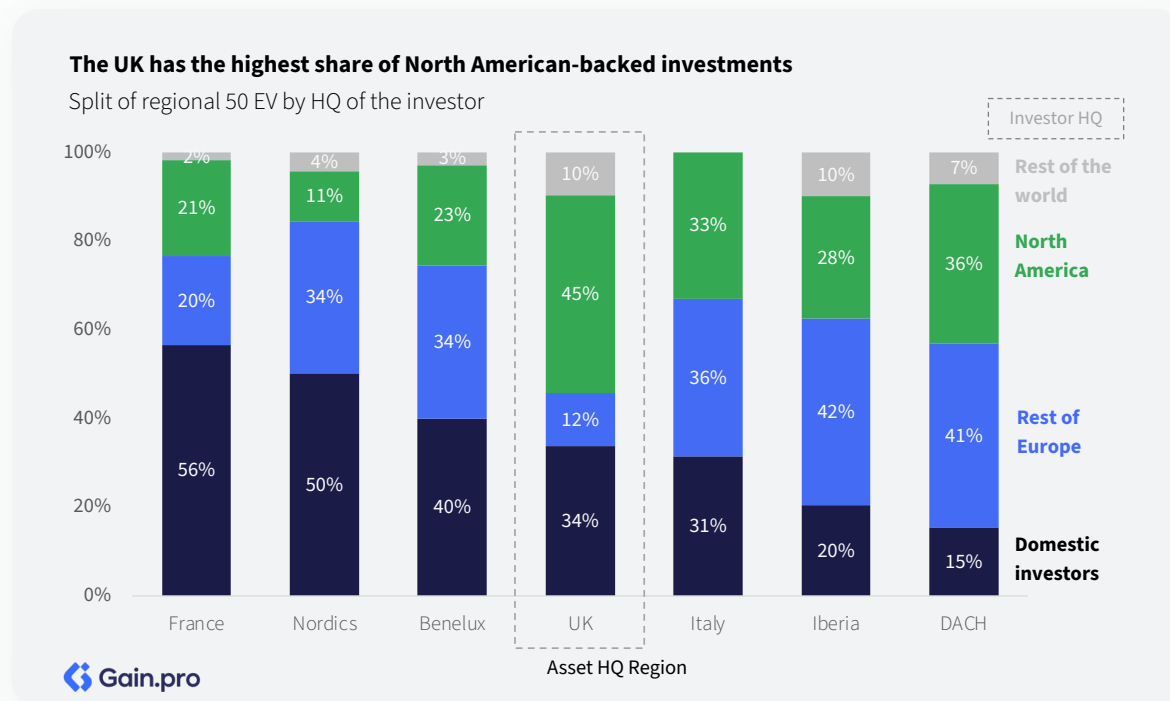
Split of UK PE-owned assets by HQ of the investor



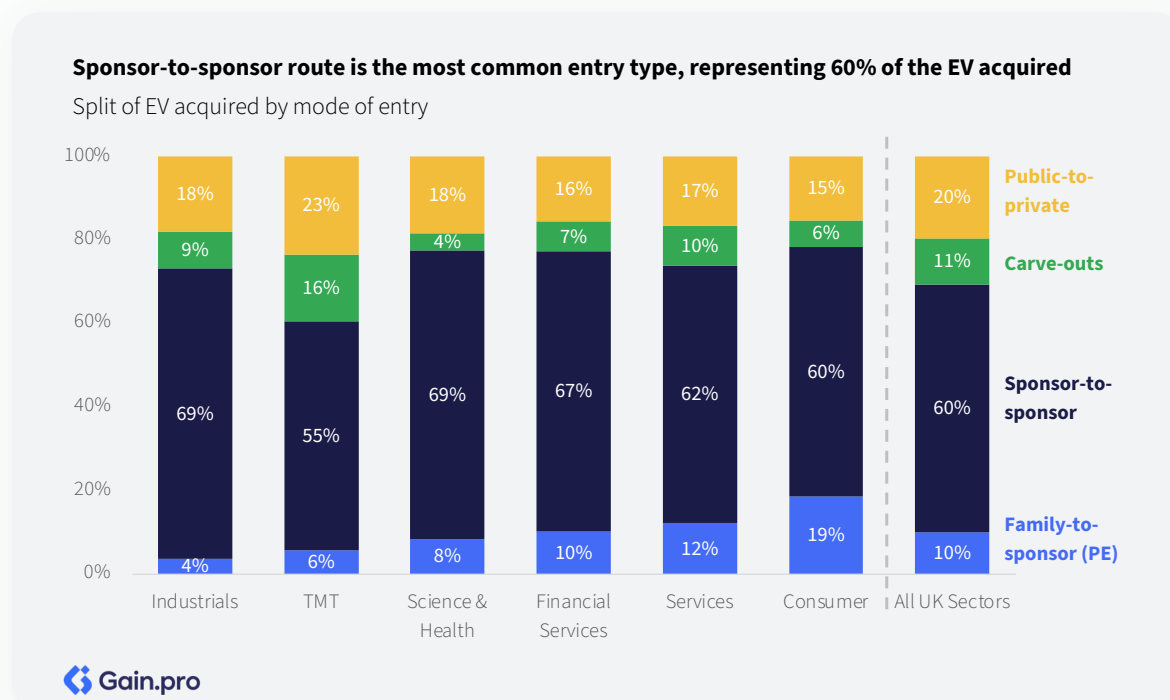
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03 - Largest Investors: Largest Global Investors Investing in the UK

The UK has the highest share of North American-backed investments. North American investors own 45% of the total managed EV in the UK, supported by the strong New York–London connection. This is well ahead of DACH's 36% and Italy's 33%. Meanwhile, regions like the Nordics, France and Benelux show lower penetration, driven by the strength of their domestic markets.



The sponsor-to-sponsor route is the most common entry type, representing 60% of the EV acquired. In TMT, public-to-private deals account for 23% of EV — the highest share across all sectors. Meanwhile, in Consumer, family-to-sponsor deals hold a notable 19% share.



Largest UK HQ'd Investors Investing in Europe

CVC has emerged as the leading UK HQ'd investor, managing a total estimated EV of £65bn in Europe (including the UK), followed by Cinven (managing an EV of £35.8bn) and Hg (£32.6bn).

Other investors in the top 10 are Bridgepoint (£29.5bn), Permira (£28.6bn), 3i (£26.9bn), Triton (£24.0bn), TDR Capital (£23.2bn), BC Partners (£20.8bn) and ICG (£12.8bn). Collectively, the largest 50 UK HQ'd investors manage an estimated EV of £435bn in Europe with the top 10 alone managing £299bn (69%).

On average, the largest UK investors have a portfolio EBITDA of £51m and manage 27 companies each. Over the last 6 years, they have bought 1.7x as many assets as they have sold. Specifically, there have been 1,215 new investments and 729 exits.

Unsurprisingly, 48 of the largest 50 investors are HQ'd in London, with Aberdeen and Souter Investments being the only ones headquartered in Edinburgh.

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	65.0	81	118	72	36	63.3
2	Cinven	UK	35.8	33	227	33	17	12.3
3	Hg	UK	32.6	34	99	36	25	25.0
4	Bridgepoint	UK	29.5	74	42	65	37	21.2
5	Permira	UK	28.6	29	132	25	18	20.7
6	3i	UK	26.9	36	101	24	15	2.1
7	Triton	UK	24.0	45	70	33	17	2.0
8	TDR Capital	UK	23.2	16	371	13	6	3.6
9	BC Partners	UK	20.8	20	149	14	16	7.8
10	ICG	UK	12.8	46	77	44	24	47.7
11	Apax Partners	UK	12.1	19	101	19	22	11.6
12	Inflexion	UK	10.5	59	24	57	37	5.6
13	IK Partners	UK	10.5	67	25	70	42	6.7
14	Investindustrial	UK	9.1	27	47	23	8	4.8
15	Montagu	UK	6.6	20	35	17	12	-

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

03 - Largest Investors: Largest UK HQ'd Investors Investing in Europe

Rank	Investor	HQ	EV Managed (£bn)	Portfolio Count (Europe)	Avg. portfolio EBITDA (£m)	Entries since '19	Exits since '19	Fundraising 5yr (£bn)
16	Vitruvian Partners	UK	6.2	24	40	17	15	10.3
17	Oakley Capital	UK	6.1	29	27	31	13	8.2
18	CapVest	UK	5.0	7	53	6	2	0.9
19	Equistone	UK	4.6	39	25	29	33	-
20	Livingbridge	UK	3.7	37	16	32	27	1.2
21	Epiris	UK	3.6	16	30	13	3	1.0
22	Stirling Square Capital Partners	UK	3.3	18	21	13	9	-
23	iCON Infrastructure Partners	UK	3.1	17	47	11	4	4.4
24	EMK Capital	UK	2.8	15	19	17	3	3.8
25	Exponent Private Equity	UK	2.8	18	22	14	11	0.1
26	LDC	UK	2.7	86	7	79	69	-
27	Charterhouse	UK	2.7	19	37	17	8	0.6
28	Infracapital	UK	2.7	16	33	10	6	1.3
29	Pollen Street Capital	UK	2.5	20	11	15	7	1.0
30	abrdn	UK	2.3	8	47	11	2	0.5
31	MidEuropa	UK	2.3	12	15	7	6	-
32	ECI Partners	UK	2.2	15	12	16	18	1.0
33	Arcus Infrastructure Partners	UK	2.1	8	67	10	8	2.4
34	Igneo Infrastructure Partners	UK	2.1	6	70	5	1	-
35	MML Capital Partners	UK	2.0	32	10	30	17	0.7
36	Mayfair Equity Partners	UK	2.0	15	39	12	6	0.5
37	Perwyn	UK	1.8	20	8	16	4	-
38	Souter Investments	UK	1.7	29	27	22	5	-
39	Equitix	UK	1.7	8	99	9	4	-
40	AnaCap	UK	1.6	13	11	15	6	0.3

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

03 - Largest Investors: Largest UK HQ'd Investors Investing in Europe

Rank	Investor	HQ	EV Managed (£bn)	Portfolio Count (Europe)	Avg. portfolio EBITDA (£m)	Entries since '19	Exits since '19	Fundraising 5yr (£bn)
41	KLAR Partners	UK	1.6	9	16	10	0	1.3
42	Fremman Capital	UK	1.6	10	14	10	1	0.5
43	Ancala Partners	UK	1.6	15	23	11	0	2.0
44	BGF	UK	1.5	126	5	109	73	0.1
45	GHO Capital	UK	1.3	9	15	7	2	1.7
46	Horizon Capital	UK	1.2	13	9	13	8	-
47	Freshstream	UK	1.2	13	17	9	5	0.6
48	Synova Capital	UK	1.2	17	7	14	10	0.9
49	STAR Capital	UK	1.2	9	22	11	1	-
50	CBPE Capital	UK	1.2	19	8	19	10	1.3

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

By Sector & Region

The portfolios of the top 30 UK investors are generally well-diversified, with 70% of them holding over half their assets outside the UK. Still, several firms show a strong regional focus. TDR Capital, Inflexion, Epiris and LDC have the highest UK exposure (around or above 70%). Oakley Capital leans toward the DACH region, while Charterhouse and Montagu focus on France. Triton is active in the Nordics and DACH and Investindustrial in Italy. Notably, investors higher up the list tend to be more globally diversified, while those lower down are more UK-centric.

Beyond the UK itself, DACH and France are the top investment destinations

Split of portfolio by region (% of assets)*

	# of PortCos	UK	Nordics	Italy	Iberia	France	DACH	CEE	Benelux		# of PortCos	UK	Nordics	Italy	Iberia	France	DACH	CEE	Benelux
CVC	81	25%	14%	9%	9%	8%	13%	13%	10%	Vitruvian	23	43%	17%	0%	9%	4%	9%	9%	9%
Cinven	33	24%	9%	3%	18%	12%	21%	6%	6%	Oakley Capital	29	28%	0%	7%	10%	10%	38%	0%	7%
Hg	34	38%	13%	0%	3%	6%	31%	0%	9%	CapVest	7	57%	0%	0%	14%	14%	14%	0%	0%
Bridgepoint	74	44%	14%	0%	4%	26%	7%	0%	5%	Equistone	39	33%	0%	0%	3%	28%	26%	0%	10%
Permira	29	31%	7%	10%	7%	7%	31%	0%	7%	Livingbridge	33	97%	0%	0%	0%	0%	0%	0%	3%
3i	36	31%	14%	0%	0%	9%	23%	0%	23%	Epiris	16	100%	0%	0%	0%	0%	0%	0%	0%
Triton	45	7%	40%	0%	2%	2%	36%	0%	13%	Stirling Square	18	11%	28%	22%	17%	17%	0%	0%	6%
TDR Capital	16	69%	13%	6%	0%	6%	6%	0%	0%	iCON Infra	16	38%	6%	19%	13%	0%	19%	0%	6%
BC Partners	20	25%	0%	15%	0%	20%	20%	0%	20%	EMK Capital	15	47%	20%	13%	0%	0%	0%	0%	20%
ICG	46	28%	11%	4%	11%	26%	11%	0%	9%	Exponent	15	87%	0%	0%	0%	0%	0%	0%	13%
Apax Partners	19	32%	11%	11%	11%	5%	21%	0%	11%	LDC	85	99%	0%	0%	0%	0%	0%	0%	1%
Inflexion	59	77%	5%	0%	2%	0%	7%	0%	9%	Charterhouse	19	21%	0%	11%	16%	37%	5%	0%	11%
IK Partners	67	15%	12%	0%	0%	31%	22%	0%	19%	Infracapital	16	56%	13%	6%	0%	6%	0%	13%	6%
Investindustrial	27	7%	0%	63%	19%	4%	0%	0%	7%	Pollen Street	18	67%	6%	6%	6%	0%	6%	6%	6%
Montagu	20	39%	6%	0%	0%	39%	11%	0%	6%	Aberdeen	8	25%	13%	0%	25%	0%	13%	0%	25%



* European portfolio only for 30 largest UK-HQ'd investors

03 - Largest Investors: By Sector & Region

Most top UK investors are diversified, though several have strong sector preferences. Hg focuses heavily on TMT, with 71% of its portfolio in this sector. TDR Capital allocates 69% to Consumer, while 3i and Investindustrial are also Consumer-heavy. Inflexion, Apax Partners and IK Partners specialize in Services. Triton leans toward Industrials and Services, while Vitruvian and Livingbridge maintain a strong focus on TMT. Overall, Services and TMT are the most common sectors across the group.

The largest British HQ'd investors are overweight Services and TMT sectors

Split of European 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	81	15%	20%	15%	2%	10%	9%	28%	1%	Vitruvian	24	42%	25%	8%	0%	0%	13%	13%	0%
Cinven	33	21%	18%	6%	15%	3%	21%	15%	0%	Oakley Capital	29	34%	31%	7%	0%	7%	3%	17%	0%
Hg	34	71%	12%	0%	0%	3%	15%	0%	0%	CapVest	7	14%	0%	57%	0%	0%	0%	29%	0%
Bridgepoint	74	27%	28%	8%	3%	11%	9%	14%	0%	Equistone	39	10%	23%	3%	5%	41%	5%	13%	0%
Permira	29	14%	34%	17%	3%	0%	14%	17%	0%	Livingbridge	37	46%	19%	14%	0%	0%	5%	16%	0%
3i	36	14%	17%	6%	11%	6%	0%	36%	11%	Epiris	16	13%	25%	6%	0%	25%	6%	25%	0%
Triton	45	2%	31%	18%	4%	36%	0%	9%	0%	Stirling Square	18	17%	33%	6%	6%	33%	6%	0%	0%
TDR Capital	16	0%	13%	0%	0%	6%	13%	69%	0%	iCON Infra	17	6%	6%	29%	18%	0%	0%	6%	35%
BC Partners	20	15%	20%	30%	0%	10%	10%	15%	0%	EMK Capital	15	27%	47%	7%	0%	13%	0%	7%	0%
ICG	46	11%	30%	13%	4%	15%	4%	17%	4%	Exponent	18	6%	28%	11%	0%	6%	0%	50%	0%
Apax Partners	19	26%	37%	5%	0%	0%	16%	16%	0%	LDC	86	30%	28%	7%	1%	14%	3%	16%	0%
Inflexion	59	29%	37%	14%	0%	8%	2%	10%	0%	Charterhouse	19	16%	53%	21%	0%	0%	5%	5%	0%
IK Partners	67	13%	33%	15%	4%	18%	10%	6%	0%	Infracapital	16	38%	19%	0%	25%	0%	0%	0%	19%
Investindustrial	27	7%	4%	15%	7%	26%	0%	41%	0%	Pollen Street	20	30%	15%	0%	0%	0%	55%	0%	0%
Montagu	20	25%	35%	20%	0%	10%	10%	0%	0%	Aberdeen	8	25%	25%	0%	25%	13%	13%	0%	0%



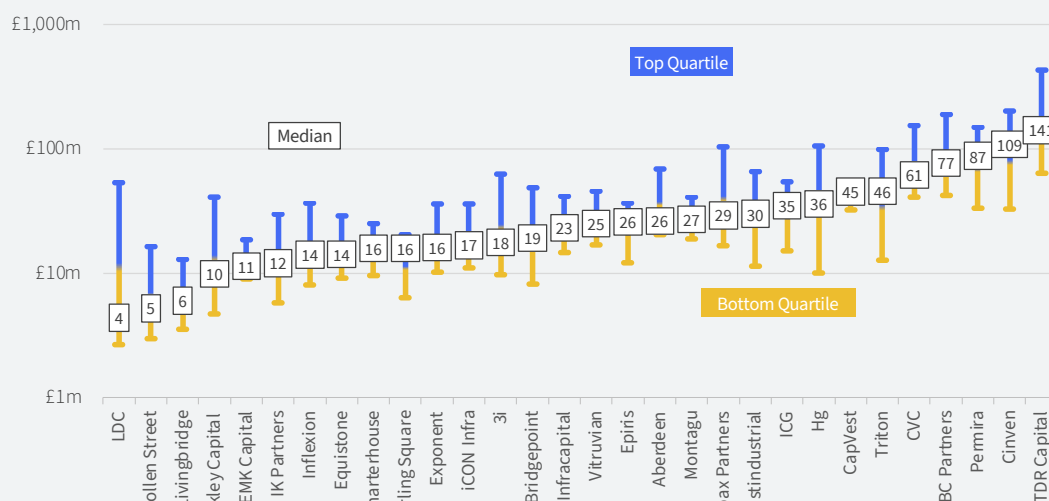
* European portfolio only for 30 largest UK-HQ'd investors

By Size

TDR Capital and Cinven stand out for their high median portfolio EBITDA figures. TDR, for instance, has backed large-scale businesses like EG Group and Asda, each with EBITDA over £1bn. On the other end of the spectrum, LDC's median portfolio EBITDA is just £4m, reflecting its focus on smaller UK businesses in the lower mid-market.

TDR Capital, Cinven and Permira stand out for their high median portfolio EBITDA

Portfolio EBITDA range (£m)*



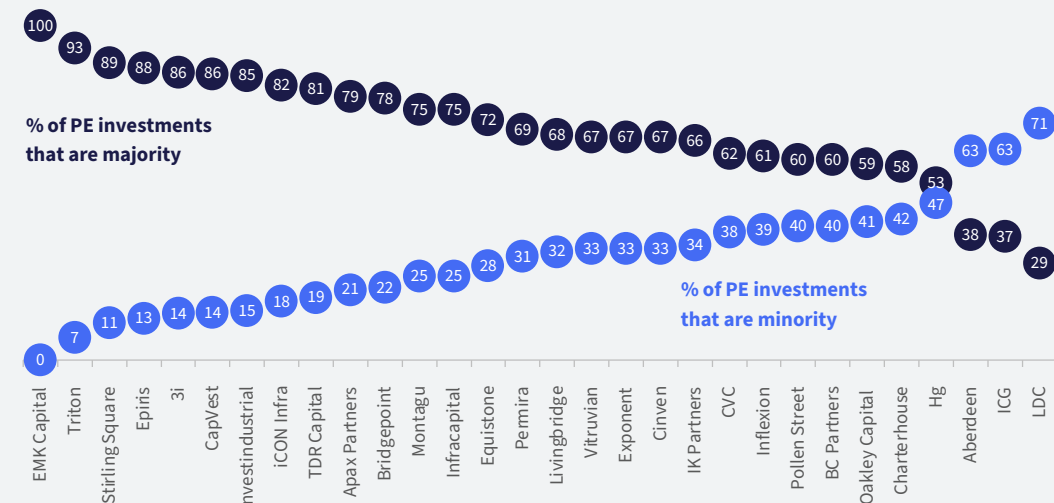
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* European portfolio only for 30 largest UK-HQ'd investors

Top UK PE investors typically acquire majority stakes in their portfolio companies. Only LDC and ICG hold more minority stakes than majority ones. On the other hand, EMK Capital, Triton and Stirling Square typically default to majority deals.

LDC, ICG, Aberdeen and Hg lean towards minority PE investments compared to other top investors

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



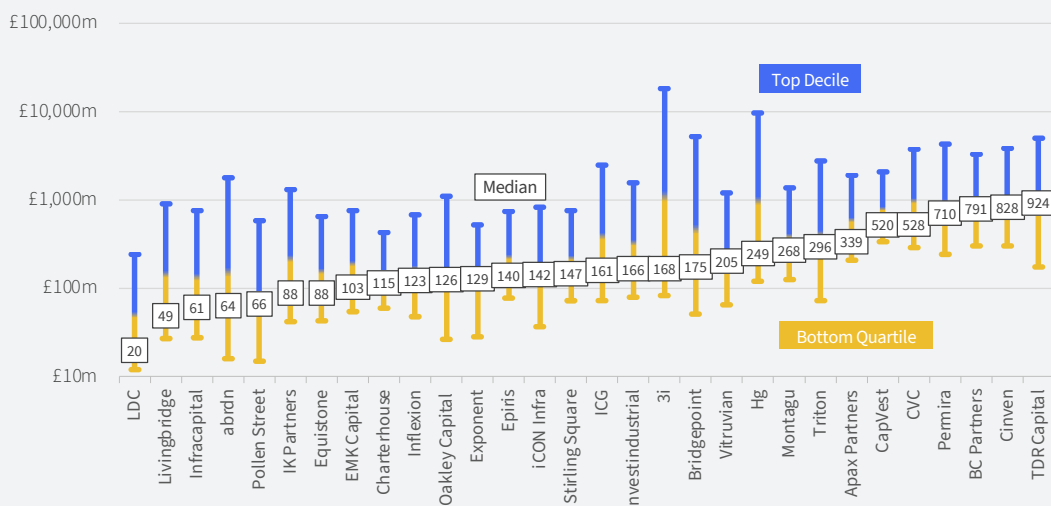
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03 - Largest Investors: By Size

TDR Capital, Cinven and BC Partners tend to back larger assets, reflected in their high median portfolio enterprise values. In contrast, LDC and Livingbridge focus on much smaller ticket sizes and are almost entirely concentrated in the UK & Ireland. A few firms, such as Hg, Bridgepoint and 3i, show a wide spread in ticket sizes, investing across both mid-sized and large assets.

TDR Capital, Cinven, BC Partners, Hg and 3i are investors with EV concentrated in large assets

EV ticket size range (£m)*



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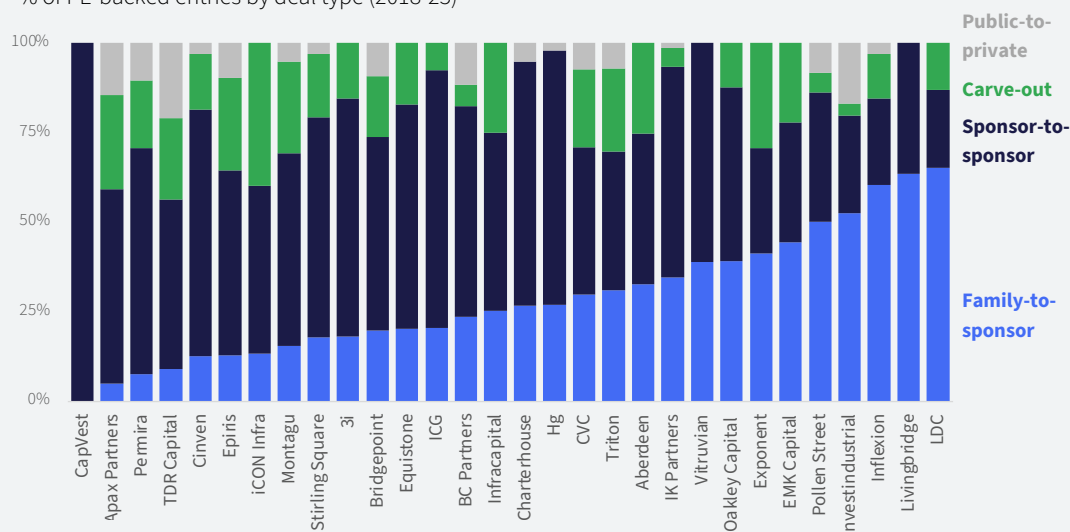
* European portfolio only for 30 largest UK-HQ'd investors

LDC, Inflexion and Investindustrial emerge as leading acquirers of family/founder-owned businesses.

Investindustrial also stands out for its relatively high share of public-to-private deals, alongside TDR Capital and Apax Partners. Among infrastructure-focused investors, Igneo and iCON lead in the share of carve-out entries. Nevertheless, sponsor-to-sponsor remains the most common entry route across the board.

LDC, Inflexion and Investindustrial jump out as big buyers of family/founder owned businesses

% of PE-backed entries by deal type (2018-25)*



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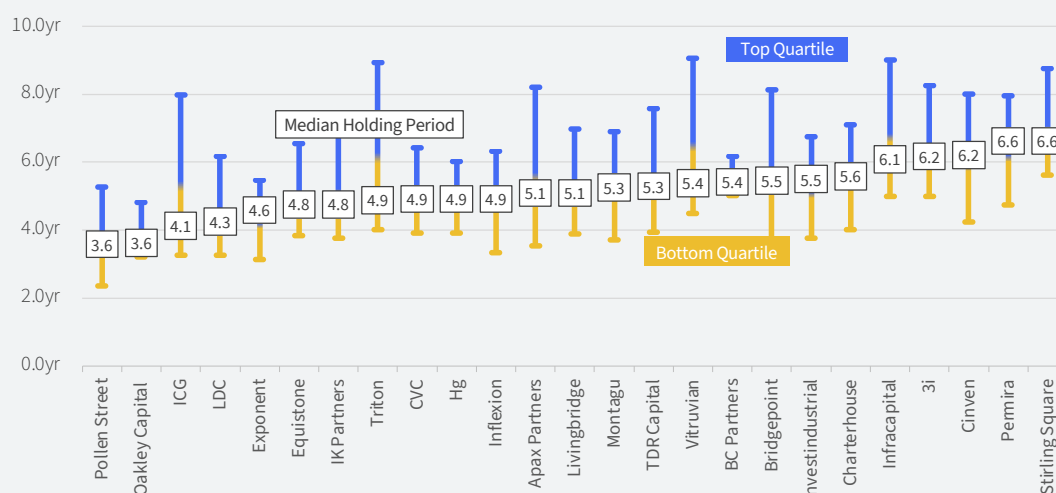
* European portfolio only for 30 largest UK-HQ'd investors

Holding Periods

Most large UK PE investors hold assets for 4–5.5 years on average. Stirling Square, Permira, Cinven and 3i tend to hold investments longer, with median holding periods above 6 years.

Stirling Square, Permira, Cinven and 3i are investors with longer holding periods

Portfolio holding period from entry to exit (European portfolio)*

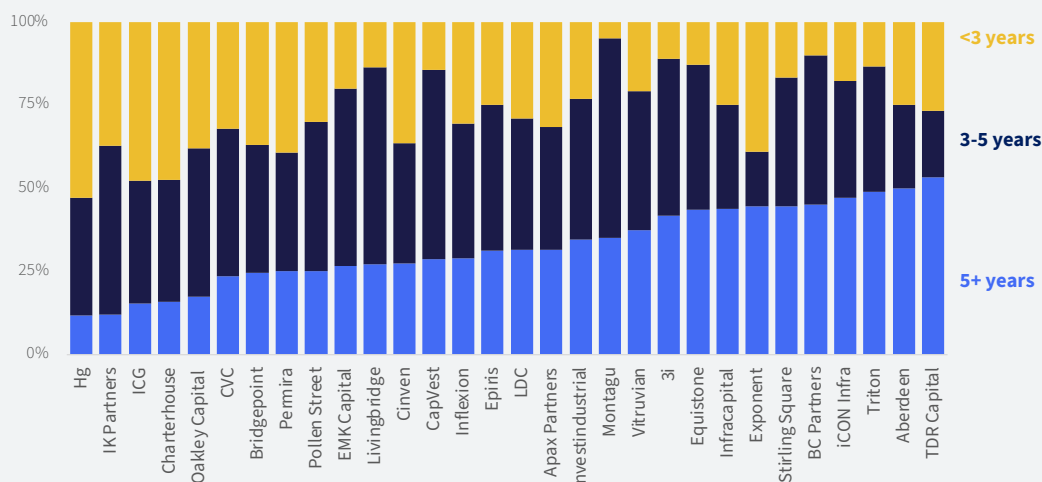


*Note: includes exits since 2010; excludes investors with <5 data points

TDR Capital, iCON Infrastructure and Triton hold more mature portfolios, with roughly half of their portfolio companies linked to platform deals closed over five years ago. In contrast, investors like Igneo Infrastructure and Hg have portfolios more heavily weighted toward recent acquisitions.

TDR Capital, Aberdeen, Triton and iCON Infra hold more mature investments in their portfolios

Split of portfolio by last platform deal year*



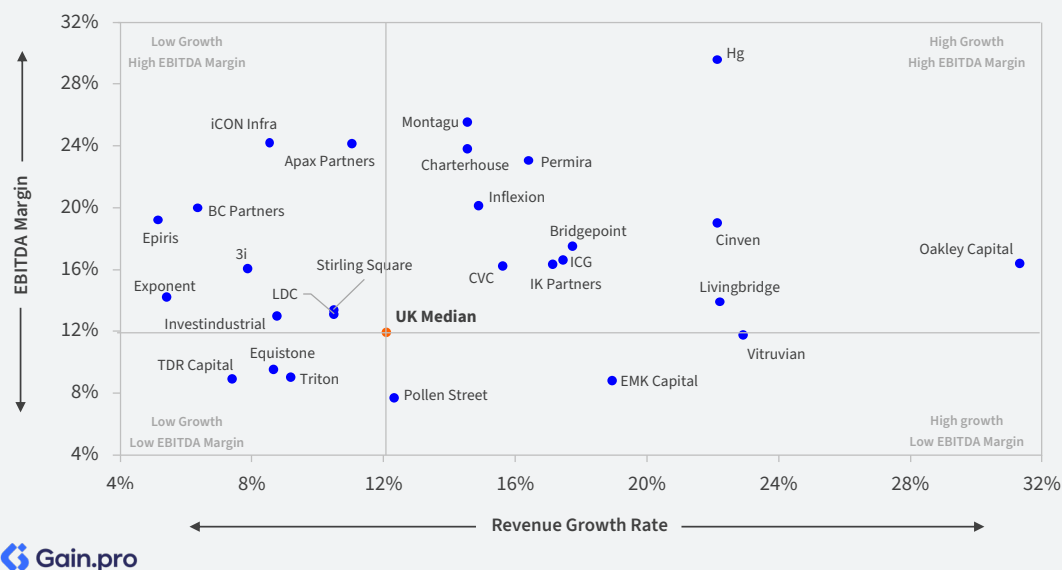
* European portfolio only for 30 largest UK-HQ'd investors

Growth Rates

Hg, Cinven and Oakley Capital stand out as investors with high-growth, high-margin portfolios. Hg and Oakley have a strong concentration in fast-growing software and tech businesses, with Hg also among the most active consolidators. Cinven, by contrast, holds a more diversified portfolio spanning Pharma, Manufacturing, E-commerce, Fintech, Restaurants and more.

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

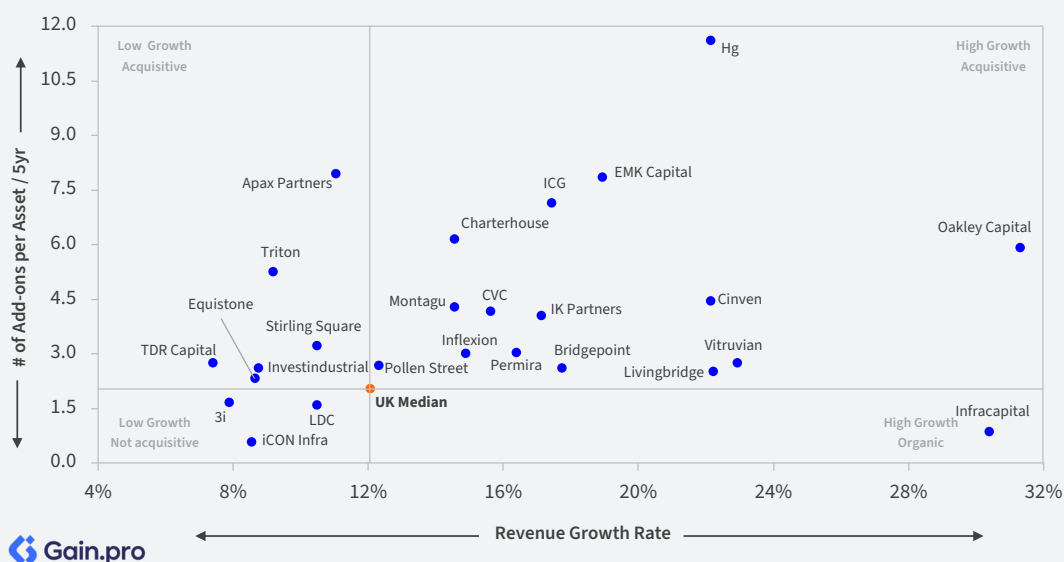
Median 5 yr revenue CAGR (2018-23) vs. EBITDA Margin (Last reported)



Hg, EMK Capital, Apax Partners and ICG are investors with the highest buy-and-build activity in their portfolios. Also worth noting how all top UK HQ'd investors in the chart have above-average buy-and-build counts compared to the broader UK peer average.

Hg, EMK Capital, Apax Partners and ICG are investors with highest buy-and-build activity

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

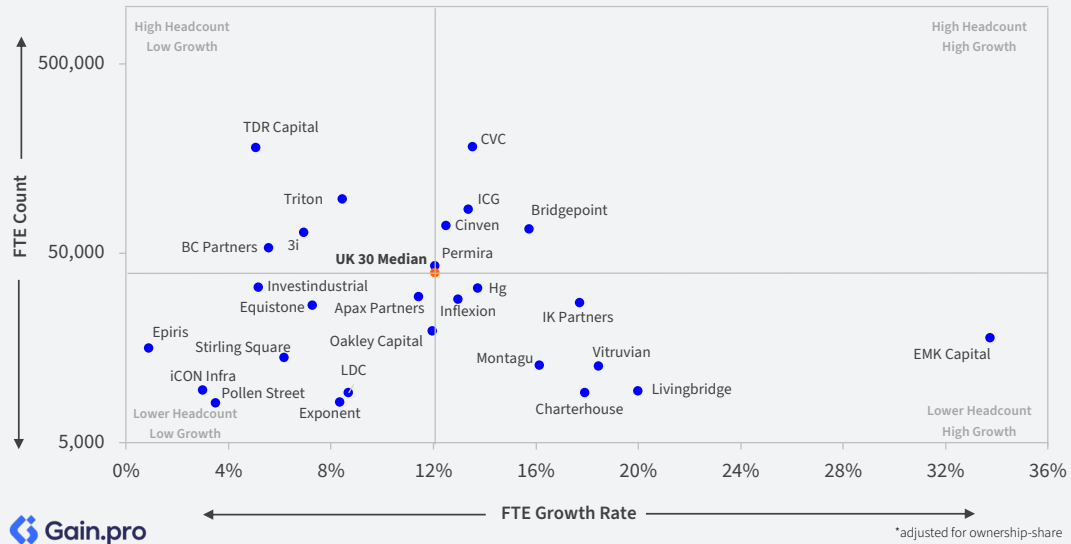


03 - Largest Investors: Growth Rates

CVC, ICG, Cinven and Bridgepoint stand out as the leading job creators with a high FTE growth rate. Meanwhile, TDR Capital and Triton rank among the largest employers due to their sizable Retail/Consumer and Industrials-focused portfolios.

CVC, ICG, Cinven and Bridgepoint 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)



04

PE Portfolio Insights

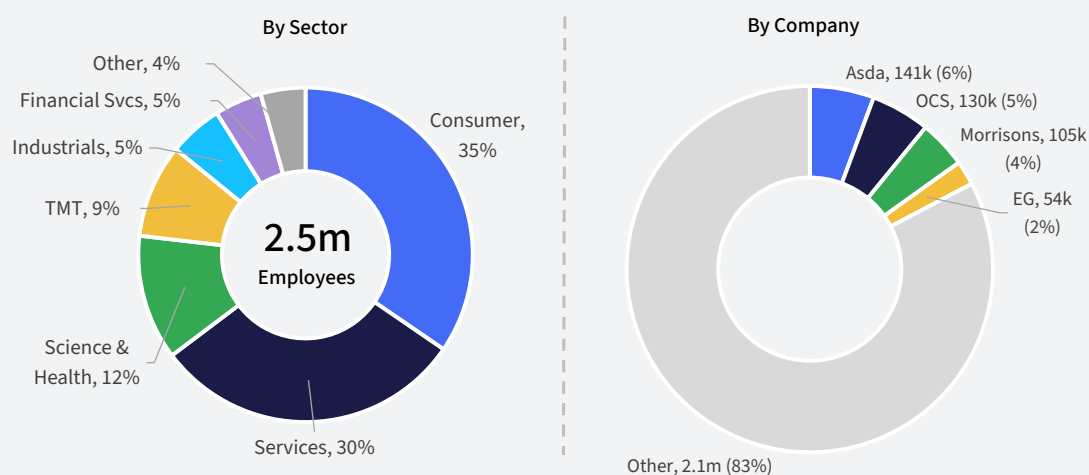


Employment

PE-backed businesses in the UK employ over 2.5m people. That's roughly 6.6% of the UK's working-age population. Although not all of these jobs are necessarily based in the UK, cross-border effects are likely to net out. By sector, the largest employers are in Consumer (35%), followed by Services (30%), Science & Health (12%) and TMT (9%).

PE-backed businesses in the UK employ over 2.5m people

Distribution of UK PE-backed employees

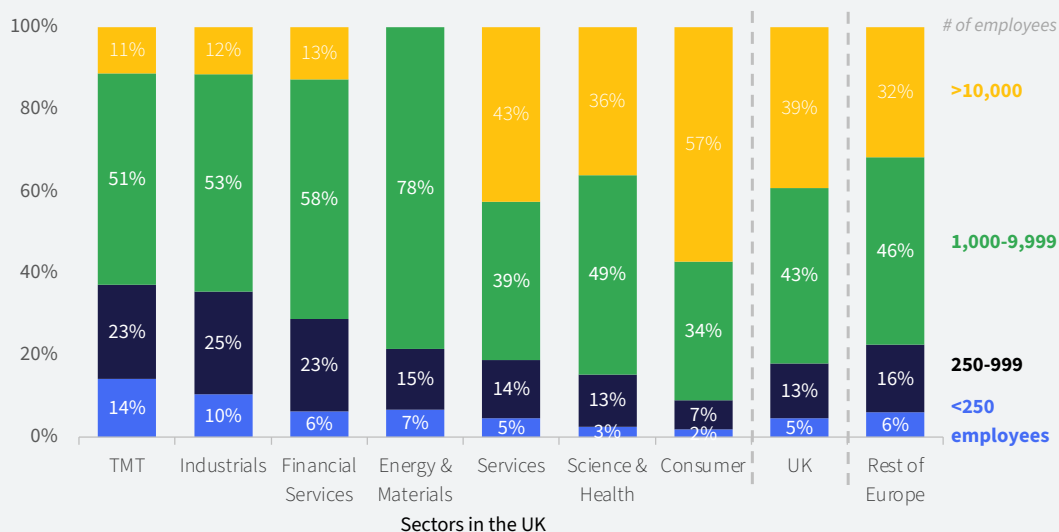


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By sector, TMT, Industrials and Financial Services see a greater share of employment from small to mid-sized businesses (<1,000 employees). In contrast, large companies (>10,000 employees) are more prominent in the Consumer, Services and Science & Health sectors.

Small to mid-sized businesses employ more in TMT, Industrials and Financial Services

% of PE-backed employees

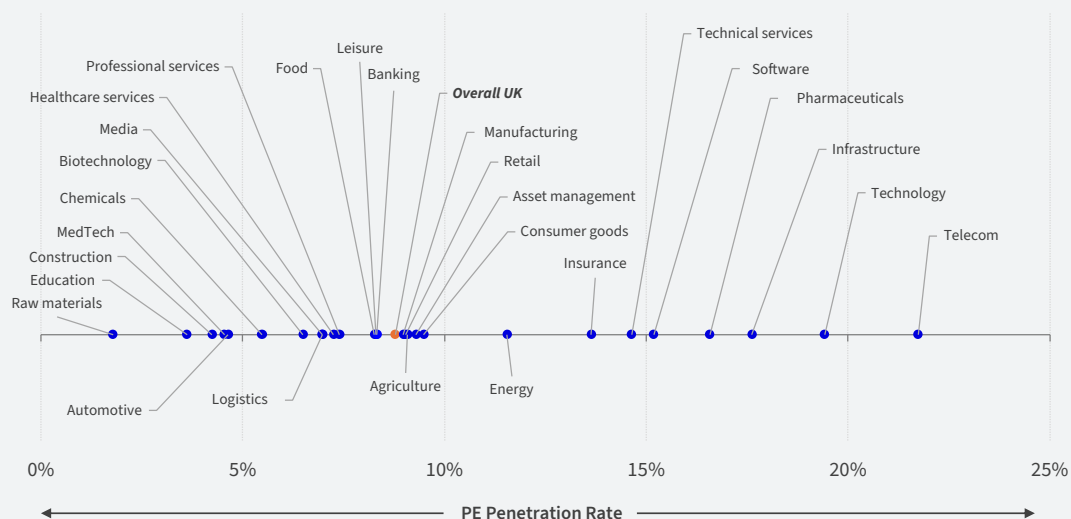


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As for penetration rates, 8.7% of UK businesses with over 100 FTE are owned by PE firms. By subsector, PE penetration is highest in TMT, Pharma and Infrastructure while being lowest in Raw Materials, Education and Construction.

PE penetration rates are the highest in TMT, Pharma and Infrastructure

% of UK assets with over 100 FTE owned by private equity firms

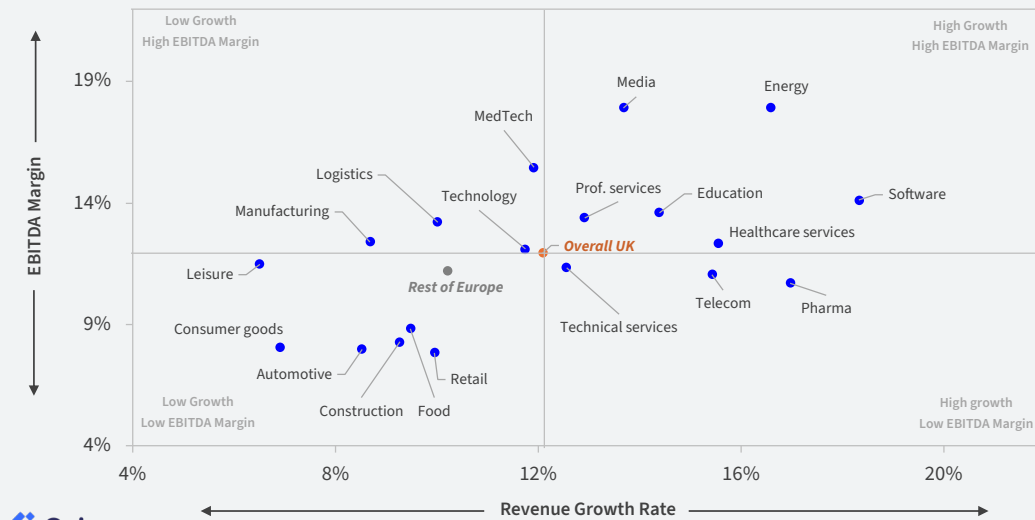


Growth and Margin

Software and Energy stand out as high-growth, high-margin sectors in the UK. In contrast, Consumer Goods and Automotive assets lag behind, showing lower growth and profitability. Overall, UK PE-backed assets outperform those in the rest of Europe, with both faster growth and higher EBITDA margins.

Software and Energy stand out as high-growth, high-margin sectors

Median 5 yr revenue CAGR (2018-23) vs. EBITDA margin (last reported) for UK PE assets



Methodology

The data for this report comes from Gain.pro.

Entries & Exits

We define PE-backed entries as those in which a PE firm took a minority or majority stake. We define PE-backed exits as those in which a PE firm sold a minority or majority stake. We exclude any VC rounds from our analysis. Both entries and exits exclude live (pre-2024) and aborted deals.

Unless otherwise stated, we only focused our analysis on assets HQ'd in the UK.

We estimate the deal count based on prior deal history and the percentage of deals that are announced or added post-quarter close.

Financials

Unless stated otherwise, the financial metrics in the report are last reported. Where possible, we have used 2024 metrics. In cases where 2024 numbers are still being reported, we have relied on 2023 metrics.

For metric calculations, we only included assets that had a hand-curated profile on Gain.pro (14-16+ hours of primary research).

Rankings

We take a novel approach to our ranking, which is based on total managed enterprise value (EV).

At Gain.pro, we track over 14,500 investor portfolios in detail. We calculate EV for each asset in the investors portfolio by multiplying the assets' EBITDA by a predicted exit multiple and ownership share, and sum it up. Where EBITDA numbers are not available, we estimate it based on assets revenue and investors' other holdings.



Methodology

Where data is publicly available, we also adjust the EV using the asset's last reported deal value.

We only consider majority buyout and minority-owned PE assets for our rankings. We exclude any VC investments and publicly listed stakes. To predict exit multiples, we consider an asset's sector, size, growth rate, margin profile and cash generation.

Further, we exclude any inactive investors from the largest global investors in the UK ranking with:

- i) <3 portfolio companies in the UK
- ii) <2 entries in the UK since 2019
- iii) <2 positive portfolio EBITDA values

For the largest UK investors rankings, we exclude investors with:

- i) <5 portfolio companies in the UK
- ii) <5 entries since 2019 in the UK
- iii) <3 positive portfolio EBITDA values

We classify an investor's HQ based on the country where the company's core operational activities are primarily based.

About Gain.pro

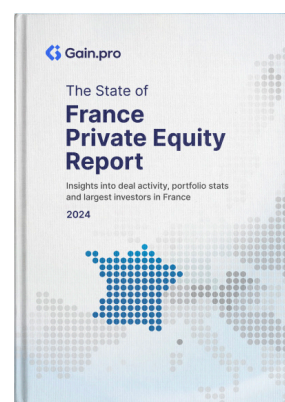
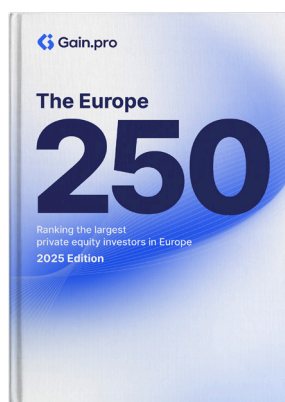
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