



The US 100

Ranking the largest
private equity investors in the US

2025 Edition

Executive Summary

Welcome to the first edition the US 100 ranking report. In this report, we rank and analyze the largest and most active private equity (PE) investors in the US.

We take a novel approach to our ranking which is based on the total estimated managed enterprise value (EV) of portfolio companies headquartered in the US. We dive deep into investors' individual portfolios, analyzing each and every asset to calculate managed EV. This approach enables us to generate highly detailed and differentiated insights unavailable elsewhere.

Further, this approach helps us capture large investors who do not rely on traditional fundraising and are often overlooked by other industry rankings.

Key takeaways from our analysis:

- ✓ **Blackstone has emerged as the largest private equity investor in the US**, managing a total estimated EV of \$156bn. Other investors in the top 5 include KKR (\$100bn), Thoma Bravo (\$81bn), Apollo (\$77bn), and Hellman & Friedman (\$65bn).
- ✓ **Collectively, the US 100 investors manage an EV of \$2.2tn.** The market is fairly concentrated at the upper end with the top 10 investors accounting for one-third of total EV. Despite its significant size, the aggregated US 100 EV is just 4% of the >\$60 trillion US public equity market.
- ✓ **New York is the largest hub for US 100 investors, accounting for 33% of HQs**, followed by San Francisco (11%), Boston (9%), Chicago (7%), and Greenwich (6%). Sponsors headquartered in the US manage 85% of the total EV.
- ✓ **Holding periods for US 100 investors reached record highs in 2024**, with a median of 5.3 years, up from 4.2 years in 2021. Notably, 56% of assets exited in 2024 had been held for over five years, compared to 37% in 2020.
- ✓ **TMT and Services assets make up 53% of the US 100 portfolio.** Geographically, the assets are concentrated in California (13%), Texas (12%), New York (7%), Florida (6%), and Illinois (6%), with the top 16 states representing 80% of PE assets.



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01

US 100 Ranking

US 100 Ranking

Blackstone has emerged as the largest private equity investor in the US, managing a total estimated EV of \$156bn, followed by KKR (managing an EV of \$100bn), and Thoma Bravo (\$81bn).

Other investors in the top 10 include Apollo Global Management (\$77bn), Hellman & Friedman (\$65bn), Bain Capital (\$59bn), Vista Equity Partners (\$54bn), Carlyle (\$48bn), TPG Capital (\$45bn), and EQT (\$44bn).

Collectively, the top 100 investors in the US manage an estimated EV of \$2.2tn across 3,207 assets. On average, they have a portfolio EBITDA of \$125m and manage 32 companies each.

Over the last 6 years, US 100 investors have invested in 2.5x as many new portfolio companies as they have exited. Specifically, there have been 2,685 new investments and 1,085 exits from these sponsors.

The table below lists all the top 100 investors in the US.

Rank	Investor	HQ	EV Managed (\$bn)	Portfolio Count (US)	Avg. portfolio EBITDA (\$m)	Entries since '19	Exits since '19	Fundraising 5yr (\$bn)
1	Blackstone	US	155.5	116	153	101	31	159.1
2	KKR	US	100.0	93	102	77	24	100.1
3	Thoma Bravo	US	81.3	47	62	48	41	59.6
4	Apollo Global Management	US	76.6	57	232	61	12	49.8
5	Hellman & Friedman	US	64.5	18	481	16	3	46.8
6	Bain Capital	US	58.6	62	107	55	39	51.1
7	Vista Equity Partners	US	53.8	68	75	55	30	27.0
8	Carlyle	US	48.2	59	144	52	31	39.3
9	TPG Capital	US	44.9	80	77	68	30	46.3
10	EQT	Sweden	43.9	38	113	36	21	91.3
11	Warburg Pincus	US	42.5	69	93	61	25	26.7
12	Platinum Equity	US	41.6	42	112	34	9	13.9
13	Clearlake	US	40.7	44	109	38	12	23.7
14	Advent International	US	37.8	26	187	22	16	29.0
15	Roark Capital	US	36.1	22	484	10	4	4.6
16	Insight Partners	US	35.9	62	77	38	28	33.9
17	Clayton, Dubilier & Rice	US	35.1	25	204	27	9	42.1
18	Leonard Green & Partners	US	34.7	50	150	34	13	20.6
19	New Mountain Capital	US	32.6	44	99	43	21	30.6
20	Veritas Capital	US	32.3	16	210	17	6	12.5

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

US 100 Ranking

Rank	Investor	HQ	EV Managed (\$bn)	Portfolio Count (US)	Avg. portfolio EBITDA (\$m)	Entries since '19	Exits since '19	Fundraising 5yr (\$bn)
21	Silver Lake	US	32.3	26	192	18	8	41.4
22	Brookfield Asset Management	US	29.7	21	234	24	4	103.8
23	Genstar Capital	US	29.0	45	84	35	14	24.3
24	Francisco Partners	US	27.9	57	44	52	18	31.3
25	H.I.G. Capital	US	27.6	100	43	81	32	19.5
26	Stone Point Capital	US	26.8	41	131	31	12	16.0
27	GIC	Singapore	26.2	26	410	28	7	-
28	Goldman Sachs Asset Management	US	25.9	69	56	54	15	38.4
29	TA Associates	US	25.8	71	49	61	24	30.4
30	Permira	UK	24.2	23	108	16	7	25.7
31	Partners Group	Switzerland	24.1	28	106	22	8	39.0
32	BlackRock	US	23.6	50	76	46	13	14.1
33	American Securities	US	23.5	24	152	18	8	-
34	The Jordan Company	US	21.8	35	71	34	11	14.2
35	GTCR	US	21.3	44	40	36	13	24.6
36	Ares Management Corporation	US	19.8	52	101	40	10	118.5
37	Stonepeak	US	18.6	13	88	15	6	28.0
38	CVC	UK	18.5	24	129	17	5	73.6
39	Abu Dhabi Investment Authority	UAE	18.5	21	473	24	1	-
40	Harvest Partners	US	18.1	33	122	24	6	10.0
41	OMERS	Canada	17.8	18	151	12	5	-
42	BDT & MSD Partners	US	16.9	16	261	14	3	21.5
43	Caisse de dépôt et placement du Québec	Canada	16.4	12	390	10	8	-
44	Audax Group	US	16.2	53	54	46	29	9.6
45	Ardian	France	15.8	32	200	18	3	56.0
46	Charlesbank Capital Partners	US	15.7	42	58	33	5	7.6
47	THL Partners	US	15.4	25	74	18	12	6.5
48	DigitalBridge	US	15.1	11	225	8	4	9.4
49	Apax Partners	UK	14.4	34	45	30	17	14.4
50	Madison Dearborn Partners	US	13.8	25	116	21	8	-

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

US 100 Ranking

Rank	Investor	HQ	EV Managed (\$bn)	Portfolio Count (US)	Avg. portfolio EBITDA (\$m)	Entries since '19	Exits since '19	Fundraising 5yr (\$bn)
51	Sycamore Partners	US	13.7	15	132	9	2	-
52	American Industrial Partners	US	13.5	20	105	17	4	4.7
53	AEA Investors	US	13.0	38	32	32	12	4.3
54	CPP Investments	Canada	12.9	21	226	18	13	-
55	Kohlberg & Company	US	12.7	27	64	21	7	7.3
56	BC Partners	UK	12.6	9	162	7	5	8.4
57	Oaktree Capital Management	US	12.5	39	118	38	13	43.5
58	Elliott Investment Management	US	12.0	12	517	15	7	-
59	ONEX Corporation	Canada	11.7	26	103	21	5	3.6
60	Mubadala Investment Company	UAE	11.7	16	246	14	1	4.7
61	Centerbridge Partners	US	11.6	20	146	19	13	5.2
62	TowerBrook Capital Partners	US	11.1	15	134	12	5	-
63	Cerberus Capital Management	US	11.0	27	81	10	2	2.8
64	Ontario Teachers' Pension Plan	Canada	10.7	18	167	15	9	-
65	Patient Square Capital	US	10.0	9	161	9	0	3.9
66	General Atlantic	US	10.0	35	56	33	9	23.2
67	Nautic Partners	US	9.7	29	39	23	5	7.5
68	Public Sector Pension Investment Board	Canada	9.7	12	220	11	6	-
69	Lindsay Goldberg	US	9.3	12	155	12	5	-
70	GI Partners	US	8.9	24	35	17	3	6.1
71	Nordic Capital	Sweden	8.6	12	49	12	1	19.0
72	Blue Owl Capital	US	8.5	9	139	9	1	22.8
73	Kelso & Company	US	8.5	14	168	16	4	3.3
74	KPS Capital Partners	US	8.3	12	102	14	3	9.7
75	Berkshire Partners	US	8.2	28	49	26	9	13.2
76	Court Square Capital Partners	US	8.1	23	57	20	13	0.7
77	STG Partners	US	7.6	20	37	23	6	7.1
78	HGGC	US	7.5	23	66	15	9	2.4
79	Abry Partners	US	7.3	50	27	43	15	1.8
80	SK Capital Partners	US	7.3	17	57	16	4	3.9

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

US 100 Ranking

Rank	Investor	HQ	EV Managed (\$bn)	Portfolio Count (US)	Avg. portfolio EBITDA (\$m)	Entries since '19	Exits since '19	Fundraising 5yr (\$bn)
81	Summit Partners	US	7.3	52	30	37	25	21.5
82	Golden Gate Capital	US	7.1	23	50	5	16	-
83	Vistria Group	US	6.9	35	57	10	7	7.5
84	Lone Star Funds	US	6.8	7	68	10	6	7.8
85	Welsh, Carson, Anderson & Stowe	US	6.6	20	115	17	12	5.0
86	Searchlight Capital Partners	US	6.6	13	163	15	3	0.7
87	Linden Capital Partners	US	6.5	22	34	14	7	2.9
88	L Catterton	US	6.0	32	34	23	9	4.9
89	Bridgepoint	UK	5.8	10	44	11	7	24.0
90	Hg	UK	5.8	17	42	15	3	31.1
91	Wind Point Partners	US	5.5	24	40	18	8	2.3
92	Cinven	UK	5.4	5	57	8	3	15.3
93	Atlas Holdings	US	5.3	17	70	16	4	3.5
94	Littlejohn & Co	US	5.2	19	47	14	11	-
95	Alvarez & Marsal Capital	US	5.1	23	111	15	7	0.5
96	Vector Capital	US	5.0	16	108	16	4	-
97	Macquarie	Australia	5.0	12	166	12	5	41.2
98	One Equity Partners	US	4.9	25	30	27	11	3.8
99	Gridiron Capital	US	4.9	17	59	13	4	2.1
100	The Riverside Company	US	4.9	77	10	63	21	2.2

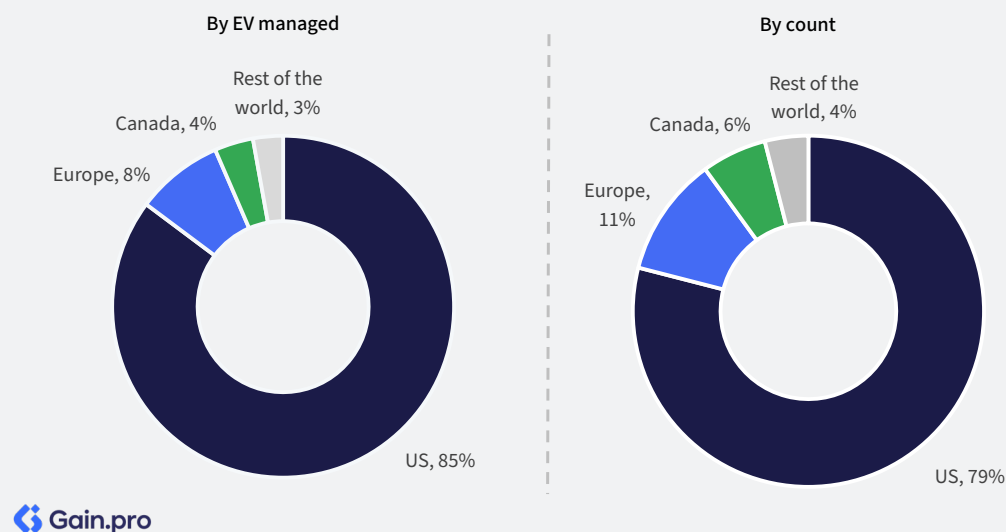
Note: All metrics are for US except fundraising which is global.

Dominant Investor HQs

American investors dominate the US 100 ranking. Sponsors headquartered in the US manage 85% of the aggregate US 100 EV. Notable investors HQ'd outside the US include EQT (managing EV of \$44bn in the US), GIC (\$26bn), Permira (\$24bn), Partners Group (\$24bn), and CVC (\$19bn).

US HQ'd investors account for ~85% of US 100 EV

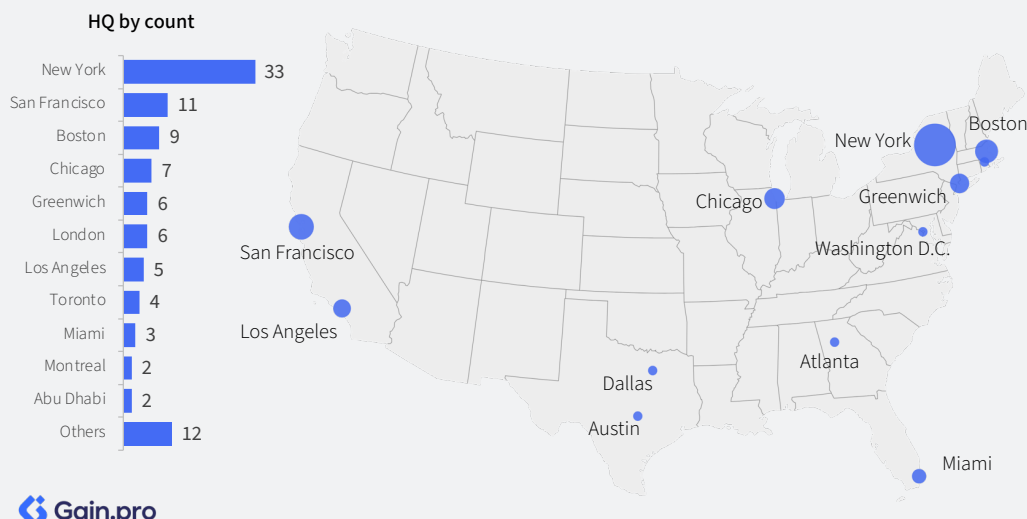
Dominant investor HQs for US 100 investors



New York is the largest hub for US 100 investors, accounting for 33% of HQs, followed by San Francisco (11%), Boston (9%), Chicago (7%), and Greenwich (6%). Secondary hubs include Miami, Atlanta, Dallas, Washington, D.C. and Austin. Hubs outside the US include London and Toronto.

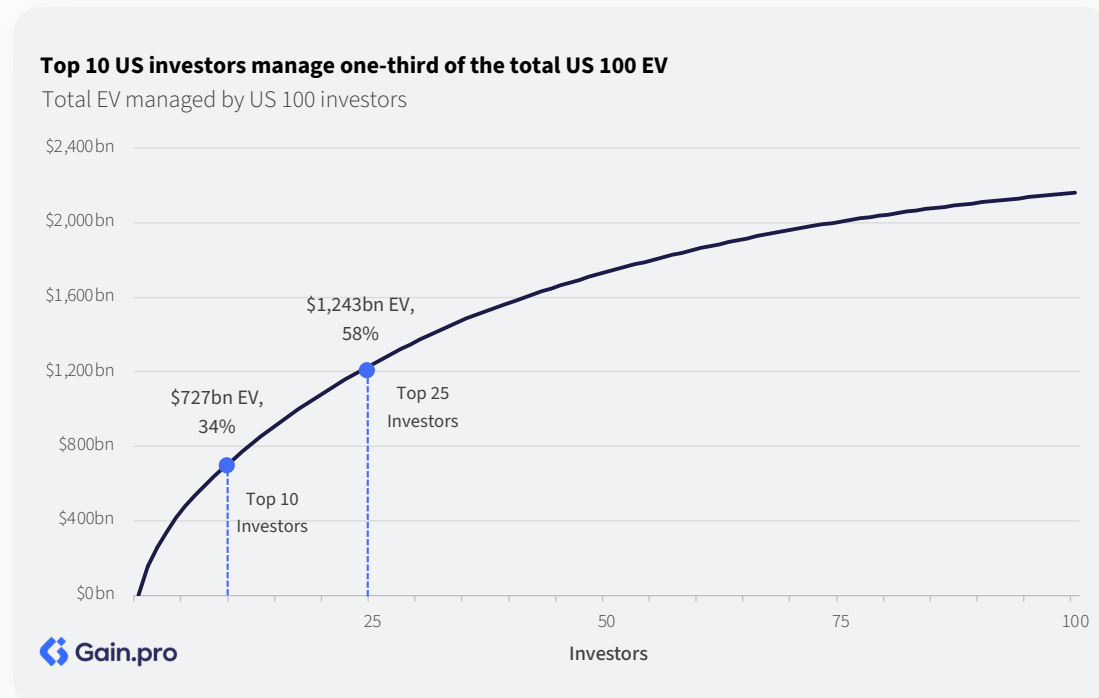
New York (33%), San Francisco (11%), and Boston (9%) are the largest hubs for PE investors

Largest HQ cities for US 100 investors

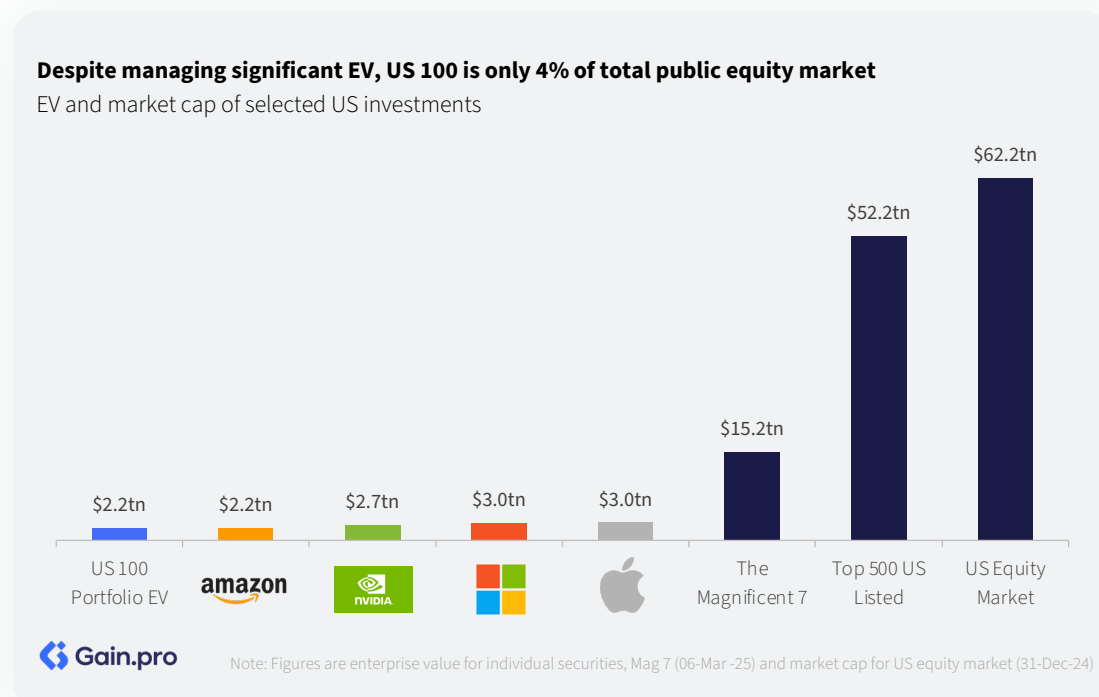


Investor Concentration

The US 100 landscape is fairly concentrated at the upper end, with the top 10 investors managing roughly one-third of the aggregated US 100 EV. Private equity firms, like other large asset managers, benefit from inherent scale advantages, and recent fundraising trends have also favored larger investors.



Despite its significant size, the US private equity market remains small compared to the vast US public equities market. US 100 investors manage \$2.2 trillion in enterprise value — just 4% of the >\$60 trillion US public equity market. In fact, the aggregated US 100 EV is smaller than individual giants like NVIDIA, Microsoft, and Apple, with 'The Magnificent 7' companies alone accounting for seven times the US 100 EV.

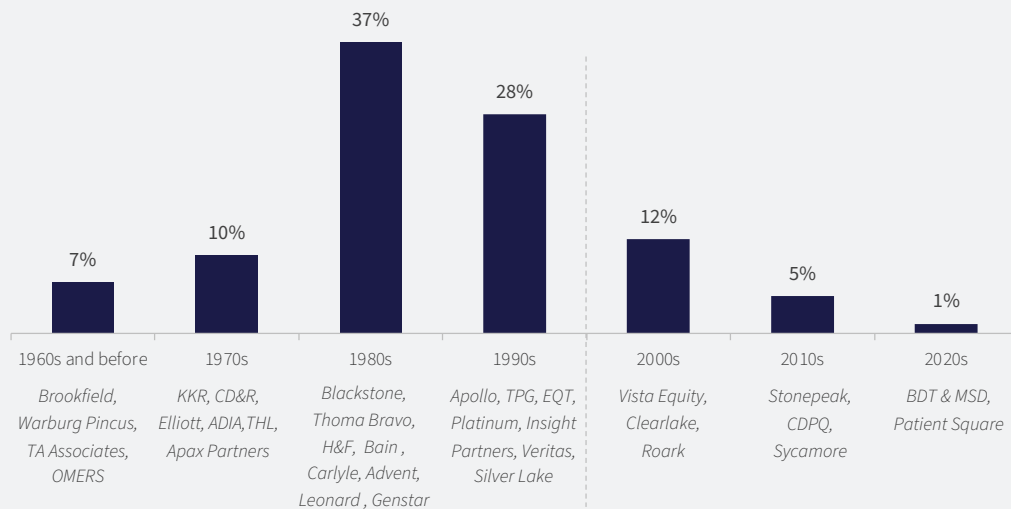


01: US 100 Ranking: Investor Concentration

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 years. Investors established in the 1990s or before manage 82% of the total EV. 9 out of the top 10 largest private equity firms in the US 100 ranking were founded during or before the 1990s. Vista Equity Partners, founded in 2000, Roark Capital in 2001, and Clearlake in 2006 stand out as larger young entrants.

Investors established in 1990s or before manage 82% of total EV

% of EV managed by year of founding for US 100 investors



 Gain.pro

02

Sector Insights

Sector Insights: Top Investors

Leading investors by enterprise value in each sector include Thoma Bravo (TMT), Blackstone (Services, Science & Health and Financial Services), Apollo Global Management (Energy & Materials and Industrials), and Roark Capital (Consumer). Thoma Bravo in TMT and Roark Capital in Consumer stand out for their strong sector focus, with 94% and 59% of their portfolios concentrated in these areas, respectively.

Top 3 investors by sector

By EV managed

TMT	Services	Science & Health
Thoma Bravo - \$76bn	Blackstone - \$24bn	Blackstone - \$15bn
Vista Equity - \$52bn	Carlyle - \$19bn	Carlyle - \$13bn
KKR - \$46bn	EQT - \$17bn	Apollo Global - \$12bn
Energy & Materials	Industrials	Financial Services
Apollo Global - \$8bn	Apollo Global - \$19bn	Blackstone - \$16bn
Brookfield - \$7bn	Clearlake - \$14bn	Stone Point - \$14bn
American Sec. - \$6bn	Blackstone - \$11bn	Genstar - \$10bn
	Consumer	
	Roark Capital - \$30bn	
	Blackstone - \$24bn	
	Apollo Global - \$13bn	

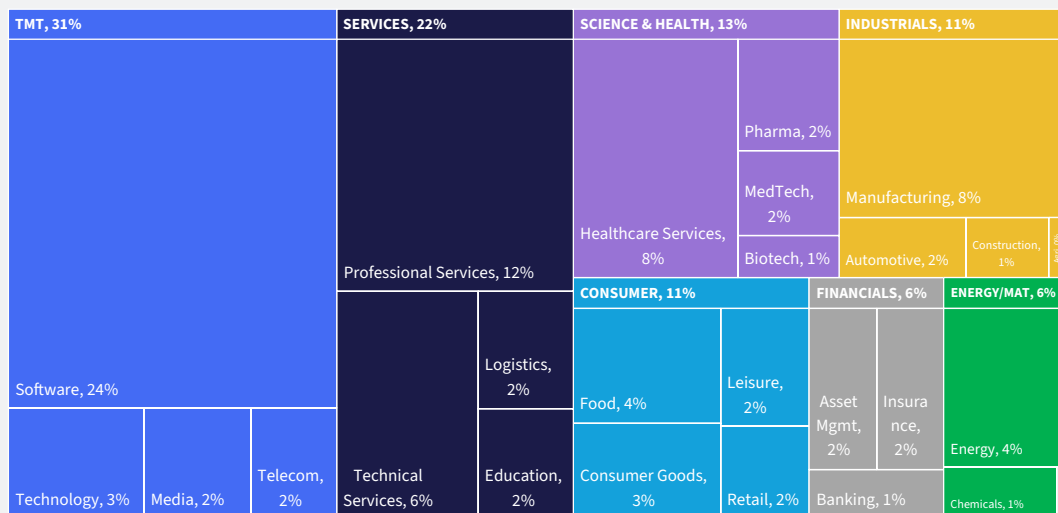
Note: Only includes investors with at least 3 portfolio companies in the sector

Sector Focus

By sector, TMT (31%), Services (22%), and Science & Health (13%) make up two-thirds of the US 100 portfolio, with Software (24%), Professional Services (12%), and Healthcare Services (8%) leading at the subsector level. For comparison, the largest sector in the S&P 500 by weight is Information Technology at 31%, followed by Financials at 15%, and Healthcare at 11%. The broader Russell 2000 has only 11% of its weight in Technology, with Industrials being the largest sector at 19%.

TMT is by far the largest PE sector in the US (31% of assets)

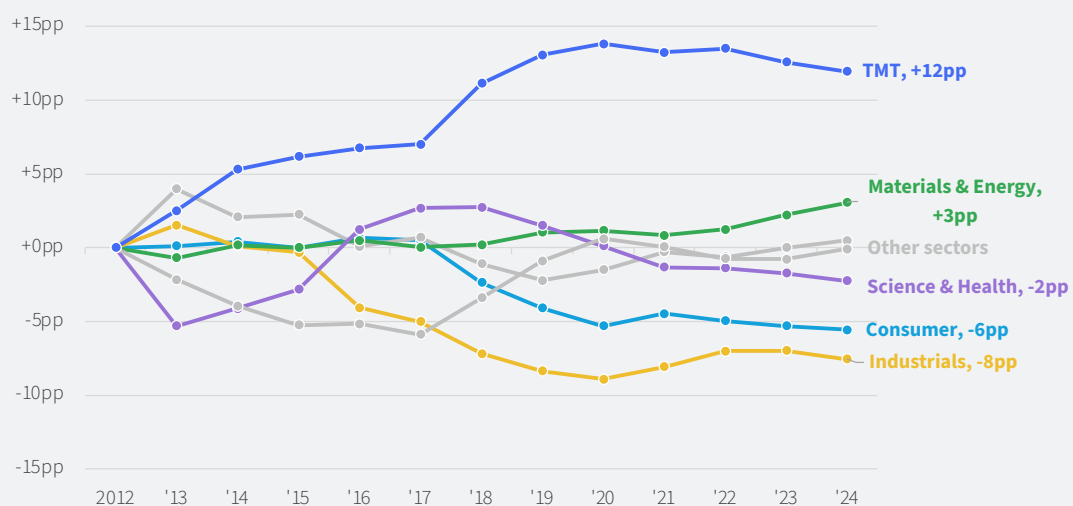
% of US 100 portfolio count by sector and subsector



The sector mix for PE entries has changed. The share of TMT (+12pp) has grown since 2012 as investors gravitate towards asset-light and fast-growing businesses that hold a growing share in the economy. The share of Consumer (-6pp) and Industrials deals (-8pp) has shrunk driven by slowing underlying growth rates and a challenging exit environment.

PE entries have moved away from Industrials (-8pp) and Consumer (-6pp) into TMT (+12pp)

Evolution of US 100 PE entries (#) vs. 2012 (change in sector share in percentage points, 3y moving average)

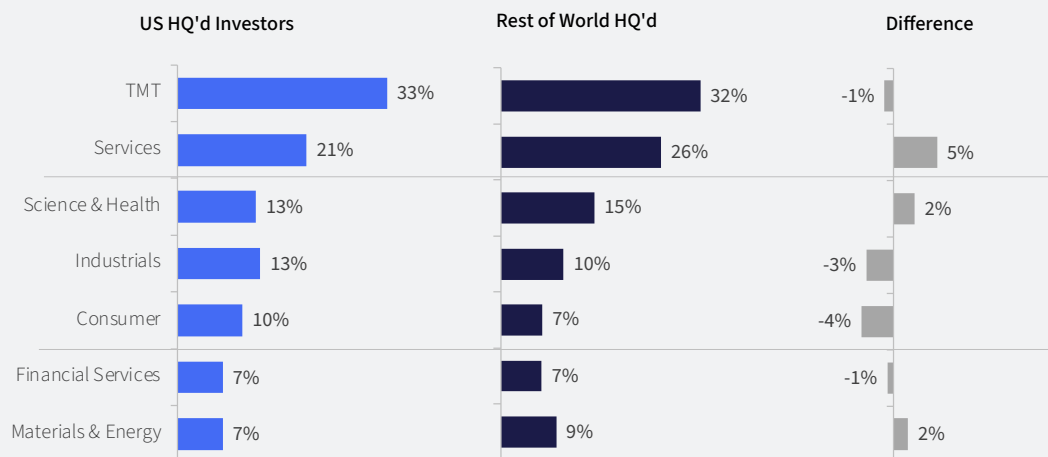


02: Sector Insights: **Sector Focus**

TMT is the leading sector of investment for both US and international sponsors. However, international investors show a stronger preference for Services and Science & Health, while US. sponsors lean more toward Industrials and Consumer sectors.

TMT is the leading sector of investment for both U.S. and international sponsors

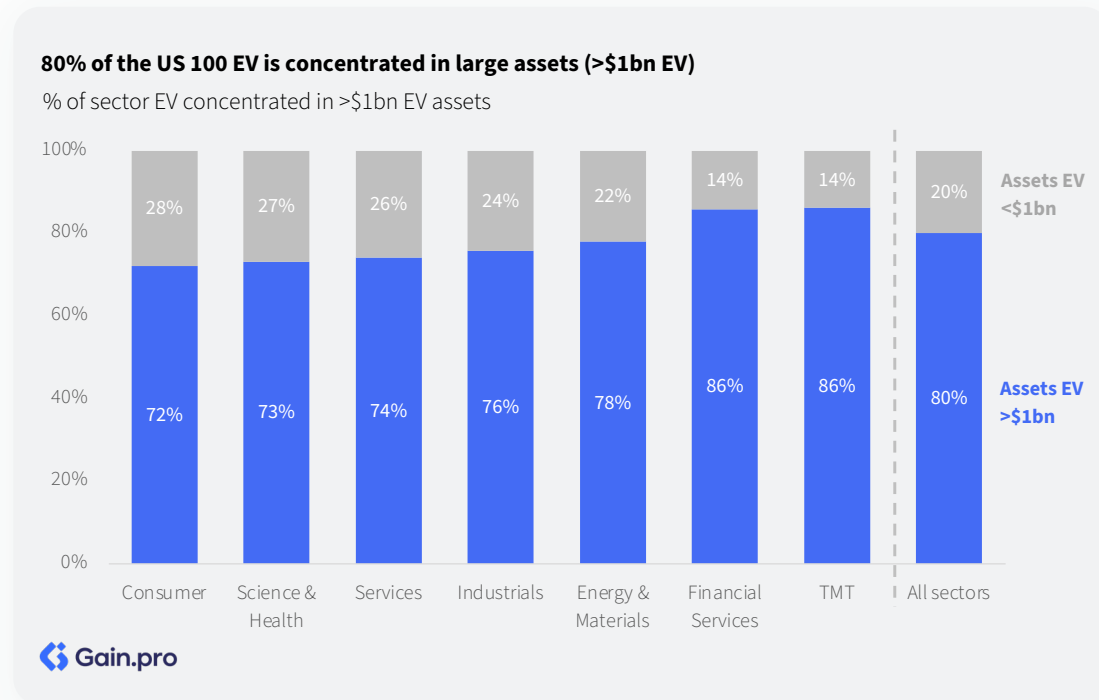
% of US 100 assets by sector by investor HQ*



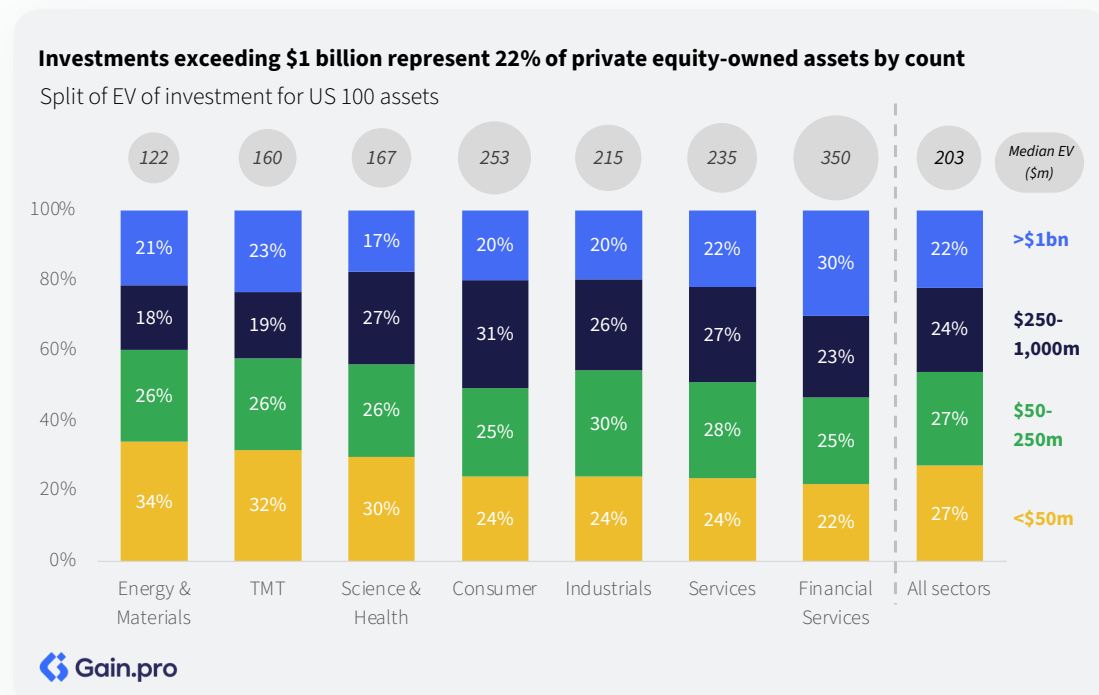
*Note: numbers might not add-up due to rounding

EV Concentration

The US 100s enterprise value is predominantly concentrated in larger assets (EV > \$1bn). These assets contribute towards 80% of the total EV. Financial Services and TMT lead in concentration, with 86% of their EV concentrated in these large assets. Meanwhile, Consumer, Science & Health, and Services are relatively more fragmented, with ~27% of their EV in sub-\$1bn assets.

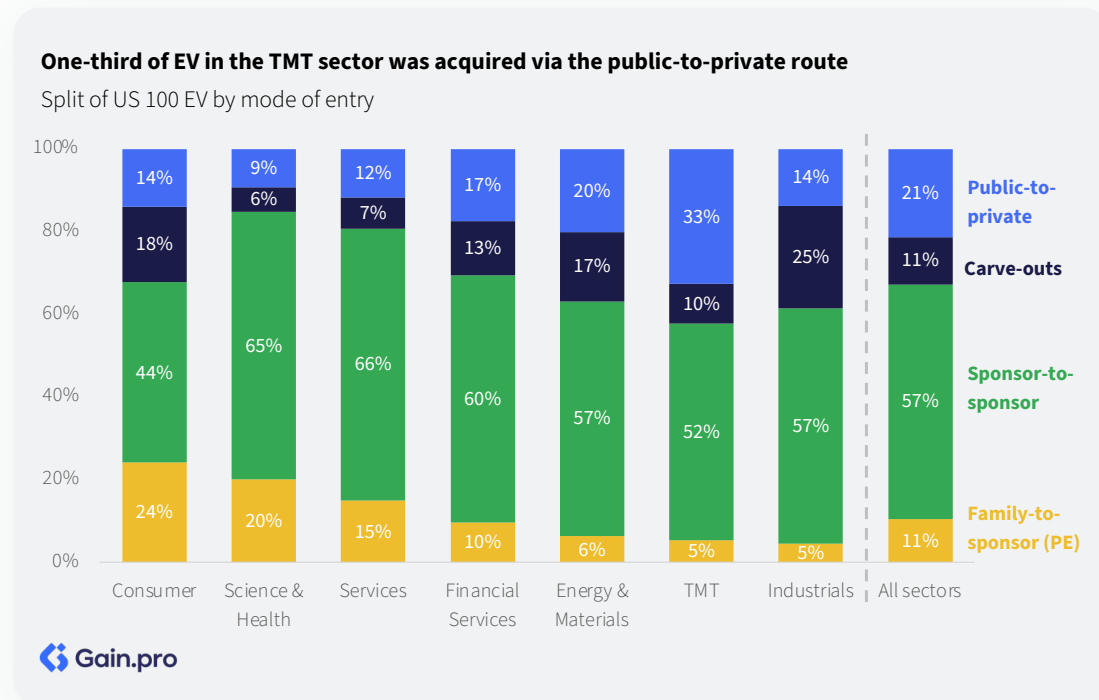


Investments exceeding \$1 billion represent just 22% of private equity-owned assets by count, while those under \$50 million account for approximately 27% of total investments. Sector-wise, Energy & Materials, TMT, and Science & Health hold a higher concentration of smaller assets. Notably, TMT stands out as it maintains a significant share of both larger and smaller assets.

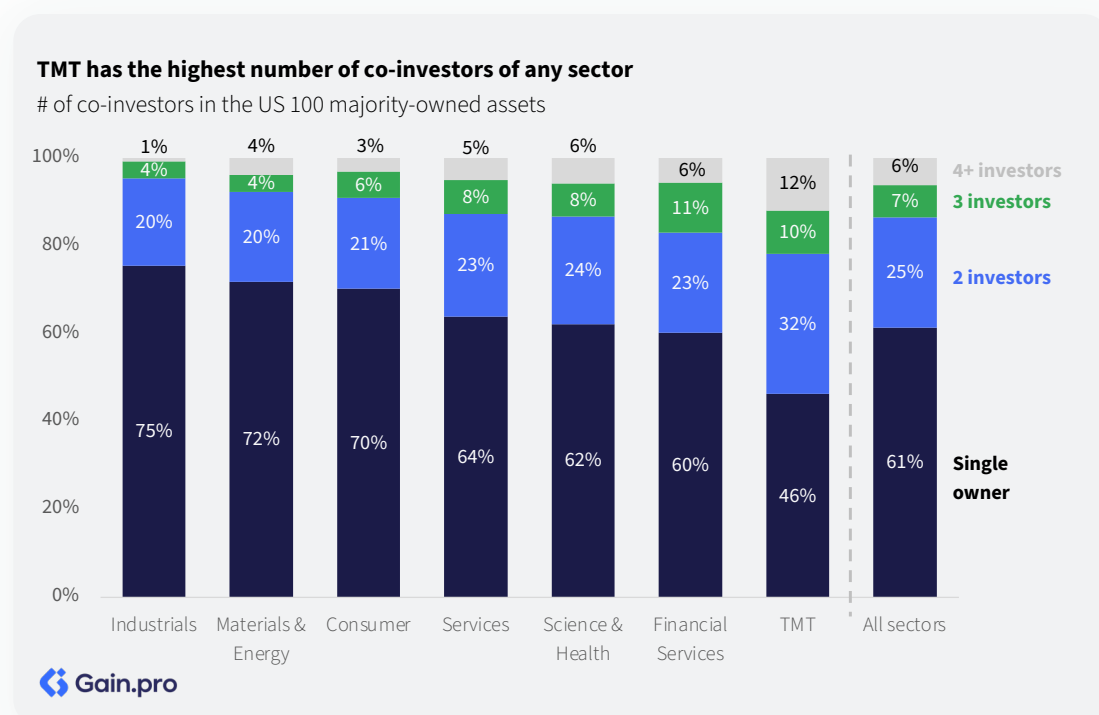


02: Sector Insights: EV Concentration

One-third of US 100 EV in TMT was acquired through the public-to-private route — the highest among all sectors. Broadly, the sponsor-to-sponsor route remains the most common, representing approximately 60% of EV acquired across sectors. Carve-outs are notably more prevalent in Industrials (25% EV) and Consumer (18% EV), driven by large-scale conglomerates divesting assets to realign their strategic focus.



A majority of TMT assets (54%) have at least two co-owners, while 22% have three or more. This is partly because TMT has long attracted VC funding, with early investors from series rounds often retaining shares or reinvesting minority stakes after PE investments. In contrast, sectors like Industrials and Materials & Energy have more concentrated ownership, with over 70% of assets held by a single owner.

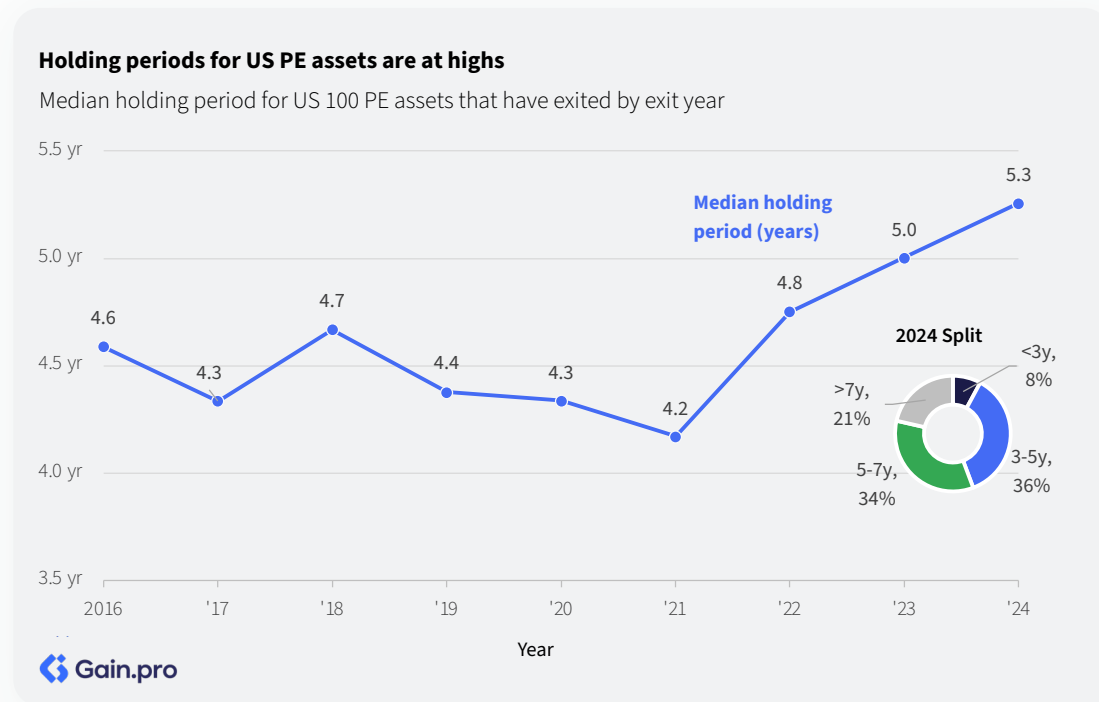


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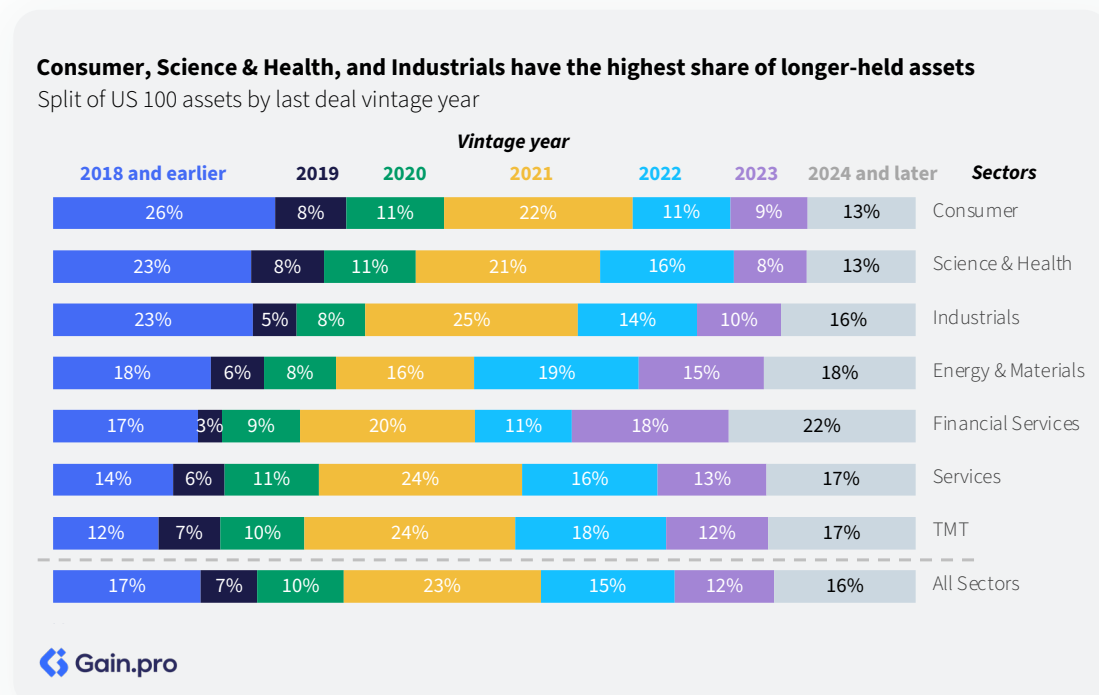
Holding Periods

Holding Periods: Overall Trend

Holding periods are top of mind for both GPs and LPs as they prioritize liquidity. They are sitting at record highs in the US. The median US 100 asset that exited in 2024 spent 5.3 years in the portfolio, up from 4.2 years in 2021. 56% of assets that exited in 2024 stayed longer than 5 years in the portfolio, up from 37% in 2020.



Consumer, Science & Health, and Industrials have the highest share of longer-held assets. Over 20% of assets in those sectors haven't had an ownership transfer in the last 6 years. More broadly, the 2021 vintage year remains the largest, comprising 23% of U.S. PE-owned assets, driven by heightened deal activity during that period.



03: Holding Periods: Overall trend

It's also too soon to draw any conclusions about exits from the high entry-valuation cohorts of 2021 and 2022. Typically, exits only ramp up in year 4, making 2025 and 2026 pivotal years to watch for those exits to come through.

Exits only catch-up in the fourth year of holding

% of US 100 PE entries that have exited*

Entry Year	Exit Year														
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Avg.	0%	1%	5%	14%	29%	43%	54%	61%	66%	72%	77%	80%	83%	87%	90%
2010	0%	2%	12%	19%	40%	50%	55%	62%	66%	71%	78%	83%	84%	88%	90%
2011	0%	0%	2%	20%	37%	52%	67%	68%	73%	77%	80%	82%	83%	87%	
2012	0%	0%	0%	11%	23%	39%	54%	63%	68%	73%	75%	77%	82%		
2013	0%	0%	3%	10%	25%	48%	62%	64%	68%	74%	74%	77%			
2014	0%	1%	6%	13%	28%	37%	47%	64%	68%	73%	77%				
2015	0%	1%	8%	16%	28%	40%	53%	56%	60%	63%					
2016	0%	3%	4%	13%	28%	45%	53%	56%	61%						
2017	0%	2%	6%	16%	38%	46%	49%	52%							
2018	0%	0%	4%	21%	27%	33%	44%								
2019	1%	2%	9%	16%	21%	37%									
2020	0%	4%	7%	10%	20%										
2021	0%	1%	2%	5%											
2022	0%	1%	3%												
2023	0%	1%													
2024	0%														

44% of PE entries from 2017 have exited by year 6

2025 and 2026 will be crucial for exits from 2021 vintage

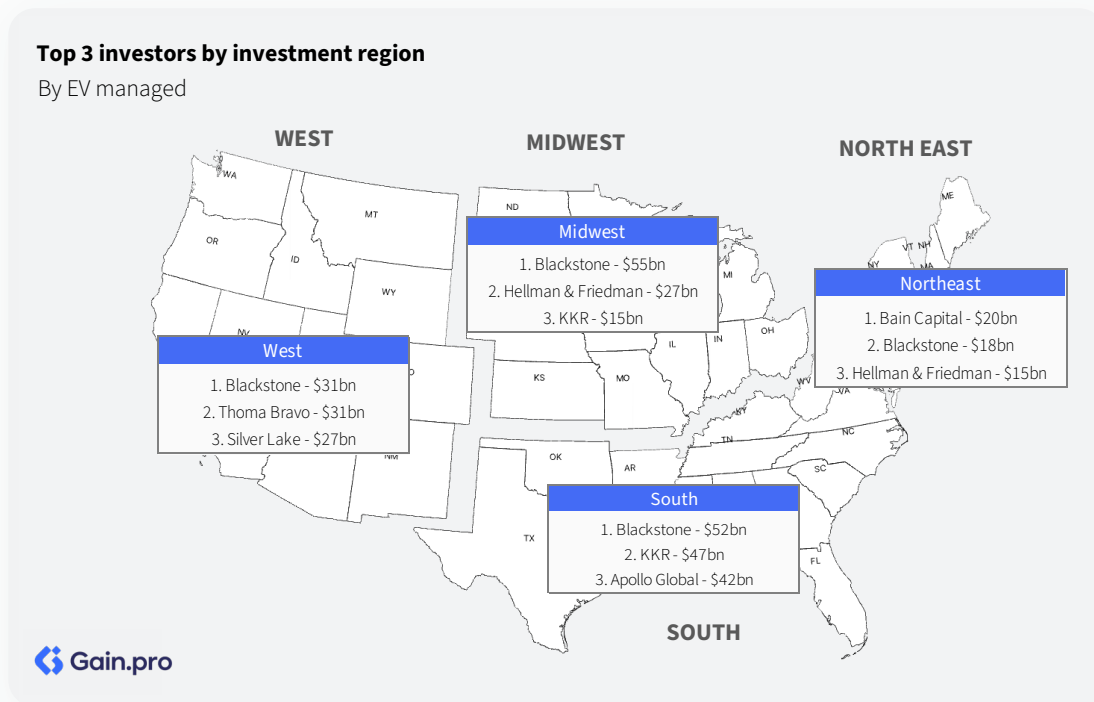
* We exclude exits to continuation funds in this analysis

04

Regional Insights

Regional Insights: Top Investors

Blackstone stands out as the largest investor across US regions, ranking #1 in the Midwest, West, and South. In the Northeast, Bain Capital — headquartered in the region — takes the top spot, with Blackstone following at #2. Also worth highlighting is the strong and expected presence of Thoma Bravo and Silver Lake in the West, given their tech-focused investments.

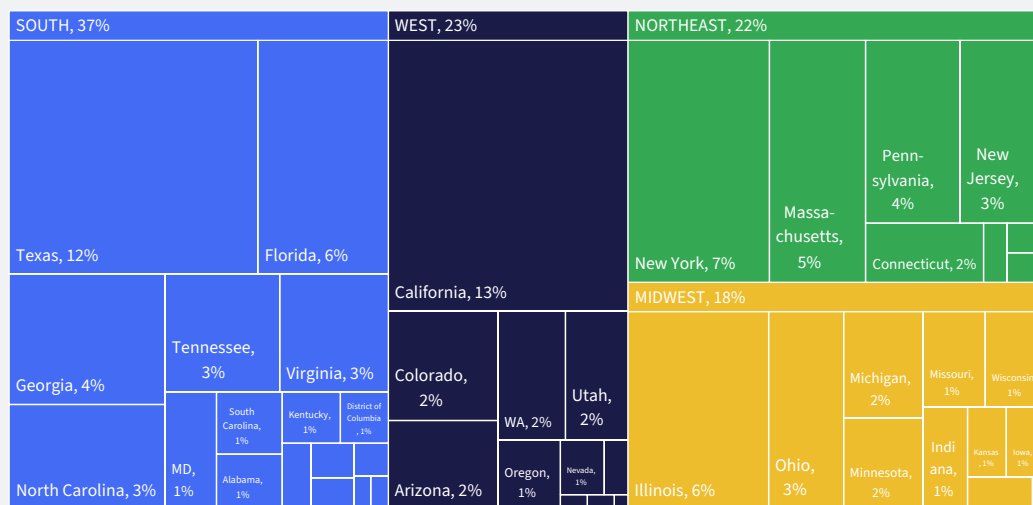


By State

The South holds the largest share of US 100-owned assets, supported by economic hubs like Texas and Florida. California, which contributes 13% — the most of any state — significantly boosts the West's share. The Midwest has a smaller portion of PE-backed assets, with Illinois as its largest state, while New York dominates in the Northeast. Overall, U.S. 100 assets are highly concentrated, with the top four states holding approximately 40% of PE assets and the top 16 accounting for 80%.

US 100-owned assets are concentrated in the South, with the West and Northeast close behind

Split of US 100 portfolio by region and state



TMT is the largest sector in three of the four US regions, with the Midwest as the exception, where Services and Industrials have a strong presence. In the West, 41% of the US 100 assets and 56% of EV are in TMT, far surpassing other sectors.

Midwest in contrast to other regions is Services and Industrials heavy

Split of US 100 regions by sector

Region	% of total	Largest State	Largest Sector	Consumer	Financial Services	Industrials	Energy & Materials	Science & Health	Services	TMT
% by Count										
South	37%	Texas	TMT	9%	5%	12%	7%	15%	25%	28%
West	23%	California	TMT	13%	7%	7%	5%	11%	17%	41%
Northeast	22%	New York	TMT	11%	8%	9%	5%	14%	21%	32%
Midwest	18%	Illinois	Services	11%	5%	20%	4%	12%	25%	22%
% by EV										
South	37%	Texas	TMT	10%	7%	11%	5%	14%	23%	31%
West	23%	California	TMT	9%	12%	4%	2%	3%	14%	56%
Northeast	22%	New York	TMT	10%	8%	5%	3%	12%	18%	43%
Midwest	18%	Illinois	Services	8%	10%	18%	6%	16%	24%	19%



04: Regional Insights: **By State**

TMT and Services alternate as the largest sector in each of the top states, except for Ohio, where Industrials ranks second. Notably, Energy & Materials has a stronger presence in Texas, while Consumer holdings are more prominent in New York and California.

TMT and Services alternate as the largest sectors across states

Split of US 100 assets by sector for large US states

State	Largest Sector	2nd Largest	3rd	4th	5th	6th	Smallest
California	TMT 45%	Services 15%	Consumer 15%	Finance 8%	Healthcare 8%	Industrials 6%	Energy/Mat. 4%
Texas	Services 26%	TMT 25%	Healthcare 13%	Energy/Mat. 11%	Industrials 11%	Consumer 9%	Finance 5%
New York	TMT 35%	Services 20%	Consumer 15%	Finance 9%	Healthcare 8%	Industrials 6%	Energy/Mat. 6%
Florida	Services 28%	TMT 26%	Healthcare 21%	Consumer 9%	Industrials 7%	Finance 6%	Energy/Mat. 2%
Illinois	Services 26%	TMT 21%	Industrials 15%	Consumer 14%	Healthcare 13%	Finance 8%	Energy/Mat. 4%
Massachusetts	TMT 48%	Services 20%	Healthcare 14%	Industrials 7%	Energy/Mat. 5%	Finance 4%	Consumer 3%
Georgia	TMT 31%	Services 28%	Industrials 16%	Healthcare 8%	Consumer 7%	Finance 7%	Energy/Mat. 4%
Pennsylvania	Services 23%	TMT 20%	Healthcare 19%	Industrials 14%	Finance 11%	Consumer 9%	Energy/Mat. 4%
North Carolina	TMT 27%	Services 20%	Industrials 16%	Healthcare 14%	Consumer 10%	Finance 8%	Energy/Mat. 5%
Ohio	Services 28%	Industrials 24%	TMT 20%	Consumer 12%	Energy/Mat. 8%	Healthcare 6%	Finance 1%



05

Portfolio Insights

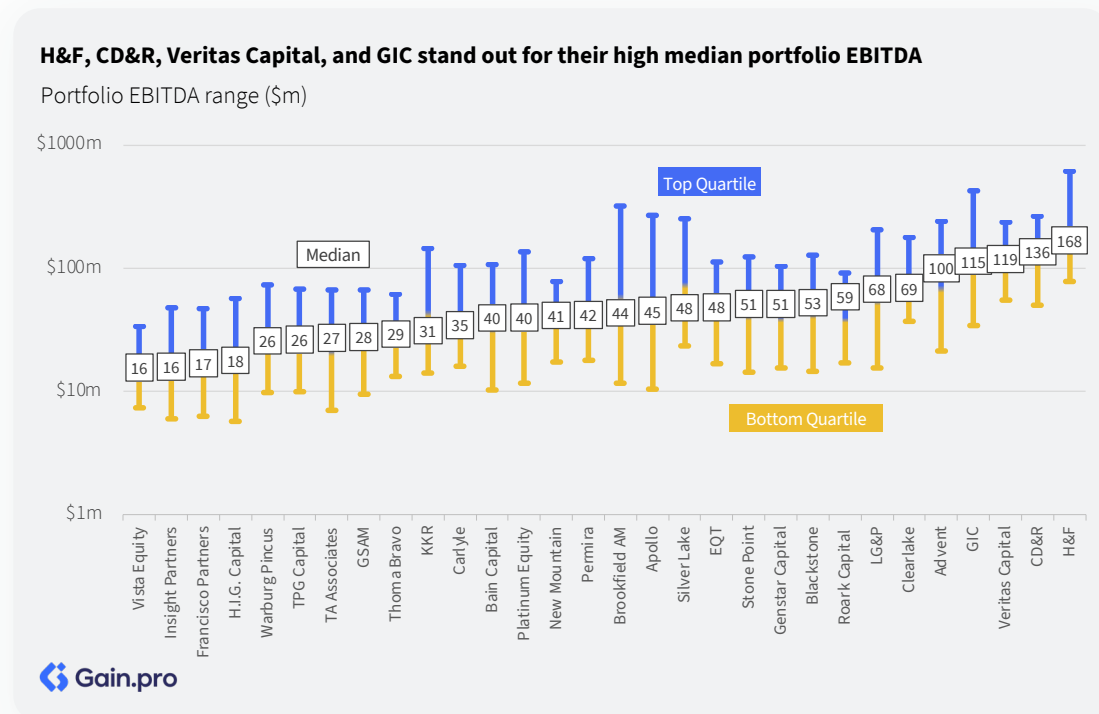
Portfolio Insights

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

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

By Size

Hellman & Friedman (H&F), Clayton, Dubilier & Rice (CD&R), Veritas Capital, 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.

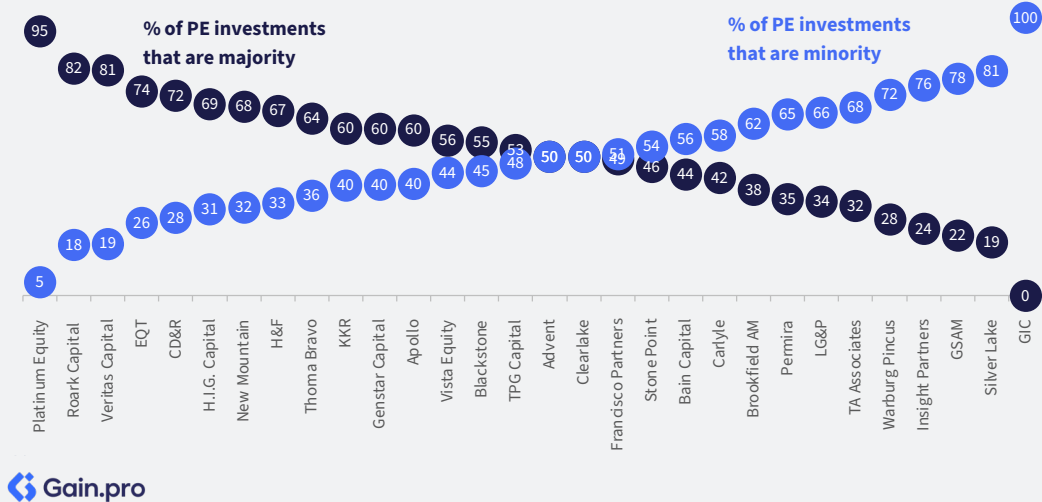


05 Portfolio Insights: By Size

The preference for minority versus majority stakes differs among the top investors. Investments for GIC, Silver Lake, GSAM, and Insight Partners lean towards minority stakes, whereas Platinum Equity, Roark Capital, and Veritas Capital typically default to majority deals.

Investments for GIC, Silver Lake, GSAM, and Insight Partners lean towards minority stakes

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

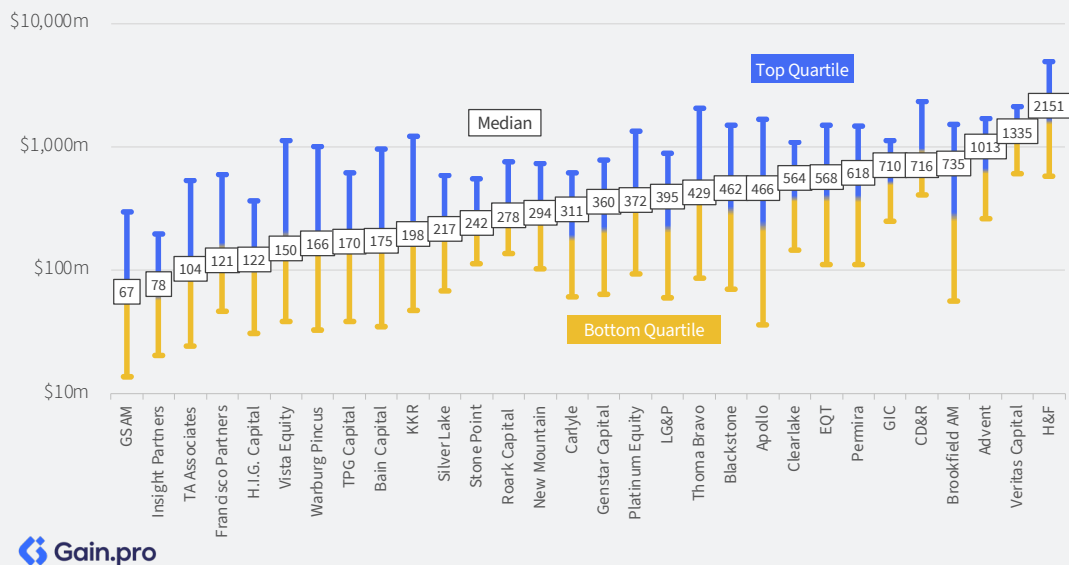


GSAM, Insight Partners, TA Associates, and Francisco Partners have relatively smaller ticket sizes.

They allocate over 45% of their portfolios to fast-growing TMT businesses. In contrast, H&F, Advent, and Veritas Capital target larger businesses with substantial investments.

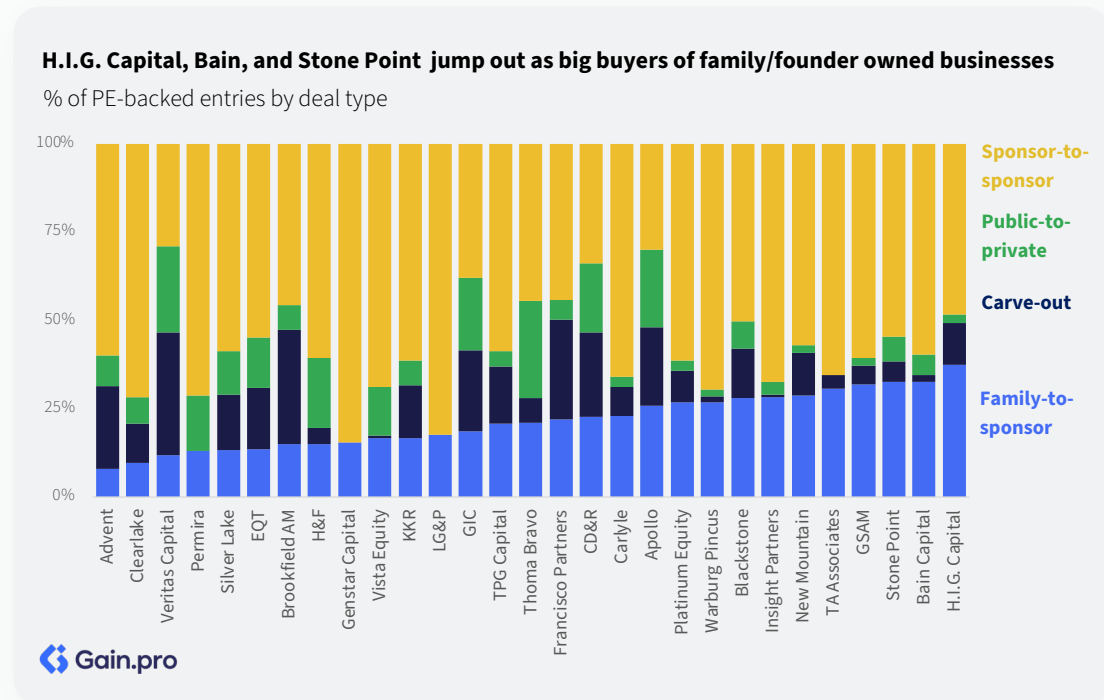
GSAM, Insight Partners, TA Associates, and Francisco Partners have relatively smaller ticket sizes

Portfolio EV range (\$m)



05 Portfolio Insights: By Size

H.I.G. Capital, Bain Capital, and Stone Point Capital emerge as leading acquirers of **family/founder-owned businesses**, while Apollo, Veritas Capital, Thoma Bravo, GIC, H&F, and CD&R stand out for their focus on public-to-private transactions. Yet, across the board, sponsor-to-sponsor remains the most popular entry type.



By Sector & Region

The portfolios of top US investors are heavily weighted towards TMT. Thoma Bravo, Vista Equity Partners, Clearlake, Insight Partners, Francisco Partners, Silver Lake, and TA Associates all have over 60% of their portfolios in TMT assets. Other notable sector specialists include Platinum Equity, with 37% of its portfolio in Industrials; Roark Capital, with 59% in Consumer; and Stone Point Capital, with 41% in Financial Services.

The portfolios of top US investors are heavily weighted towards TMT

Split of investor portfolio by sector (% of assets)

	# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer	Infrastructure
Blackstone	116	28%	26%	7%	12%	5%	7%	13%	2%
KKR	93	34%	19%	14%	5%	8%	11%	6%	2%
Thoma Bravo	47	94%	6%	0%	0%	0%	0%	0%	0%
Apollo	57	21%	19%	7%	21%	12%	4%	14%	2%
H&F	18	44%	22%	11%	0%	6%	11%	6%	0%
Bain Capital	62	39%	11%	15%	2%	13%	8%	11%	2%
Vista Equity	68	94%	4%	1%	0%	0%	0%	0%	0%
Carlyle	59	31%	17%	14%	5%	7%	14%	8%	5%
TPG Capital	80	41%	19%	15%	6%	4%	4%	10%	1%
EQT	38	42%	32%	8%	11%	3%	3%	0%	3%
Warburg Pincus	69	36%	20%	9%	10%	7%	13%	3%	1%
Platinum Equity	41	15%	17%	10%	2%	37%	0%	20%	0%
Clearlake	44	61%	5%	0%	0%	23%	0%	9%	2%
Advent	26	38%	12%	15%	0%	12%	4%	15%	4%
Roark Capital	22	5%	32%	5%	0%	0%	0%	59%	0%

	# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer	Infrastructure
Insight Partners	62	87%	3%	2%	0%	0%	2%	6%	0%
CD&R	25	16%	8%	20%	0%	28%	8%	20%	0%
LG&P	49	10%	33%	18%	0%	14%	4%	20%	0%
New Mountain	44	25%	36%	14%	7%	2%	9%	2%	5%
Veritas Capital	16	50%	31%	6%	0%	6%	6%	0%	0%
Silver Lake	26	62%	12%	8%	0%	0%	4%	8%	8%
Brookfield AM	21	33%	14%	10%	19%	10%	5%	0%	10%
Genstar Capital	45	29%	13%	9%	0%	18%	27%	0%	4%
Francisco Partners	57	77%	12%	0%	0%	2%	4%	5%	0%
H.I.G. Capital	100	22%	34%	16%	4%	15%	1%	7%	1%
Stone Point	41	29%	20%	7%	0%	2%	41%	0%	0%
GIC	26	35%	23%	12%	8%	12%	12%	0%	0%
GSAM	69	46%	10%	10%	7%	9%	4%	10%	3%
TA Associates	71	69%	6%	10%	0%	0%	10%	6%	0%
Pemira	23	57%	17%	9%	0%	4%	0%	9%	4%



The portfolios of large US investors are well diversified across regions. This is especially visible when looking at the portfolio of Blackstone, KKR, H&F or Bain Capital. However, some regional specialists stand out — Veritas Capital, with 69% of its portfolio in the South and Silver Lake with 42% in the West.

The portfolios of large US investors are well diversified across regions

Split of investor portfolio by region (% of assets)

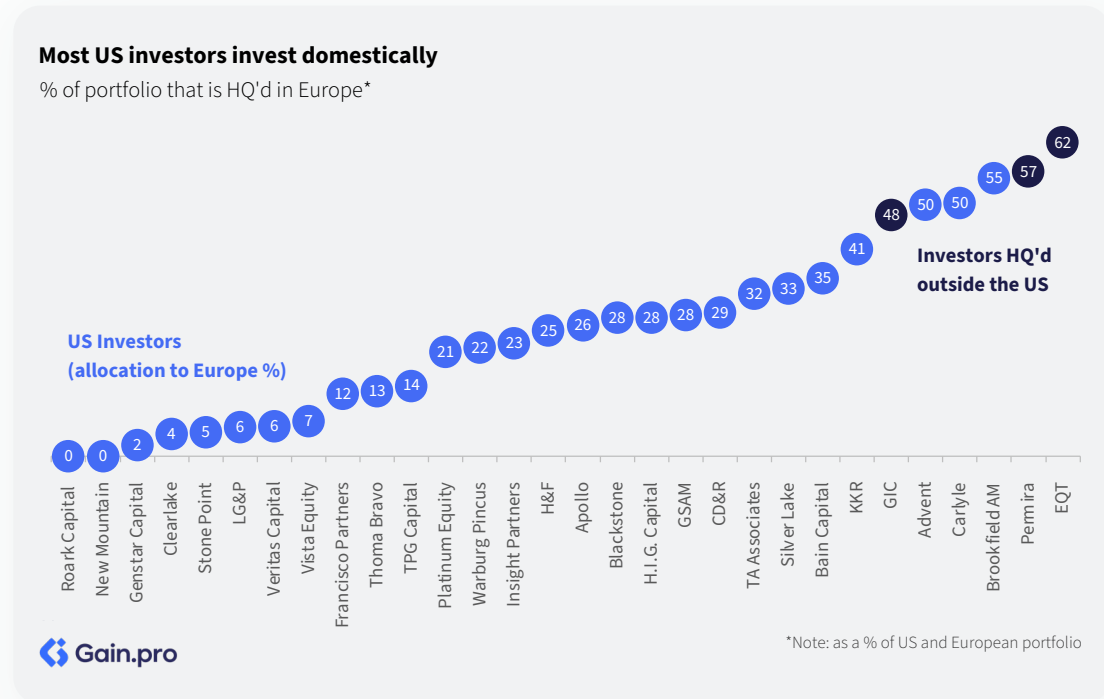
Investor	HQ City	# of PortCos	West	Midwest	Northeast	South
Blackstone	New York	115	22%	23%	21%	35%
KKR	New York	90	32%	17%	16%	36%
Thoma Bravo	Chicago	47	28%	15%	17%	40%
Apollo	New York	57	28%	9%	18%	46%
H&F	San Francisco	18	17%	28%	22%	33%
Bain Capital	Boston	58	17%	19%	28%	36%
Vista Equity	Austin	68	28%	9%	21%	43%
Carlyle	Washington D.C.	59	25%	15%	31%	29%
TPG Capital	San Francisco	79	29%	6%	27%	38%
EQT	Stockholm	38	42%	11%	24%	24%
Warburg Pincus	New York	69	20%	19%	23%	38%
Platinum Equity	Beverly Hills	42	21%	21%	21%	36%
Clearlake	Santa Monica	44	20%	11%	27%	41%
Advent	Boston	26	31%	12%	12%	46%
Roark Capital	Atlanta	22	18%	27%	5%	50%

Investor	HQ City	# of PortCos	West	Midwest	Northeast	South
Insight Partners	New York	62	23%	16%	24%	37%
CD&R	New York	25	12%	24%	24%	40%
LG&P	Los Angeles	49	12%	27%	20%	41%
New Mountain	New York	44	20%	20%	23%	36%
Veritas Capital	New York	16	19%	0%	13%	69%
Silver Lake	Menlo Park	26	42%	8%	23%	27%
Brookfield AM	New York	21	24%	10%	19%	48%
Genstar Capital	San Francisco	45	13%	18%	24%	44%
Francisco Partners	San Francisco	57	32%	14%	23%	32%
H.I.G. Capital	Miami	100	18%	27%	14%	41%
Stone Point	Greenwich	40	23%	8%	33%	38%
GIC	Singapore	26	35%	23%	23%	19%
GSAM	New York	69	30%	12%	19%	39%
TA Associates	Boston	70	26%	17%	27%	30%
Pemira	London	23	39%	17%	26%	17%



05 Portfolio Insights: By Sector & Region

The majority of US investors concentrate on domestic markets. Only Advent, Carlyle, Brookfield, and KKR have more than 40% of their portfolios in Europe. However, more recently, North American investors have been showing increasing interest in the European markets.

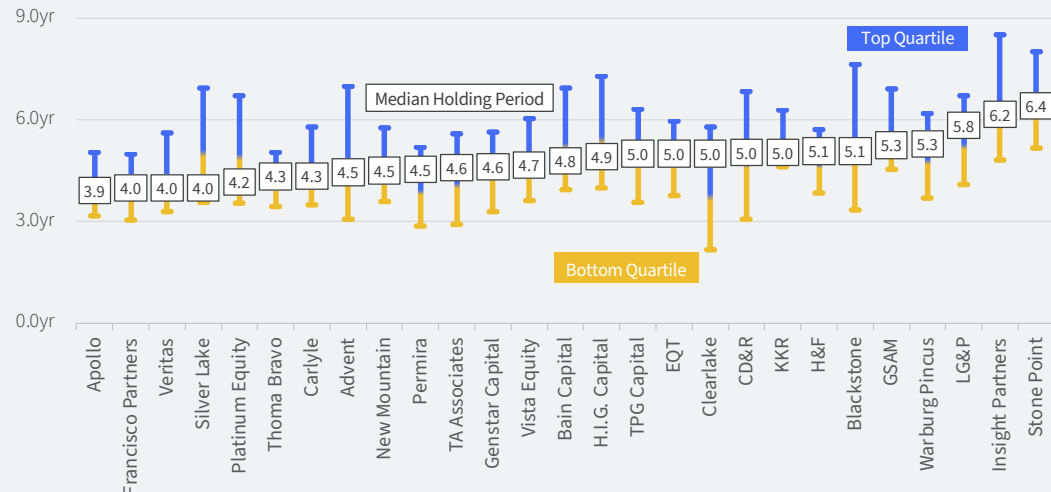


Holding Periods

Most large US PE investors have a median holding period of 4-5 years, though Stone Point, Insight Partners, and Leonard Green & Partners tend to hold investments longer, averaging about 6 years.

Most large US PE investors have a median holding period of 4-5 years

Portfolio holding period from entry to exit*



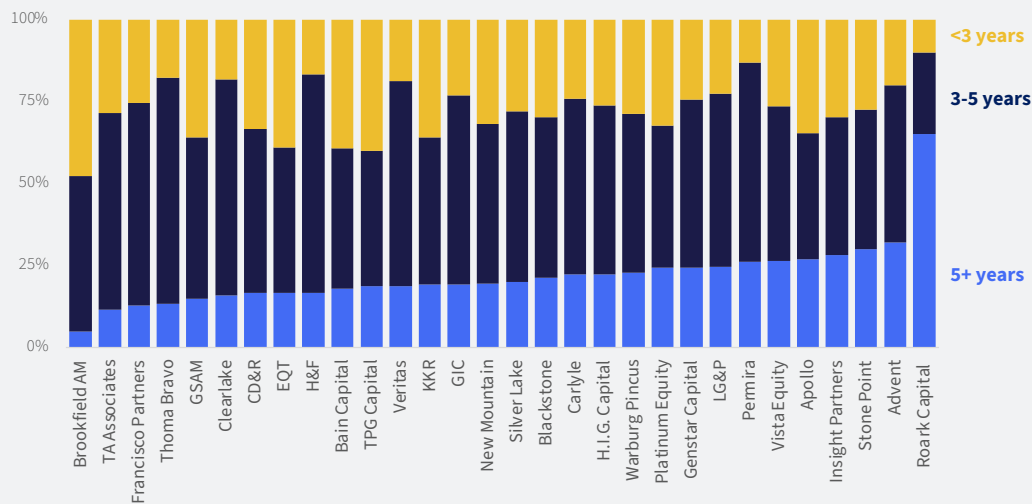
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*Note: includes exits since 2010; excludes investors with <5 data points

Roark Capital, Stone Point Capital, and Advent have portfolios with a higher share of mature investments, with 30% of investments tied to platform deals made more than five years ago. In contrast, investors like Brookfield and TA Associates have portfolios more heavily weighted toward recent acquisitions.

Roark, Stone Point, and Advent hold more mature investments in their portfolios

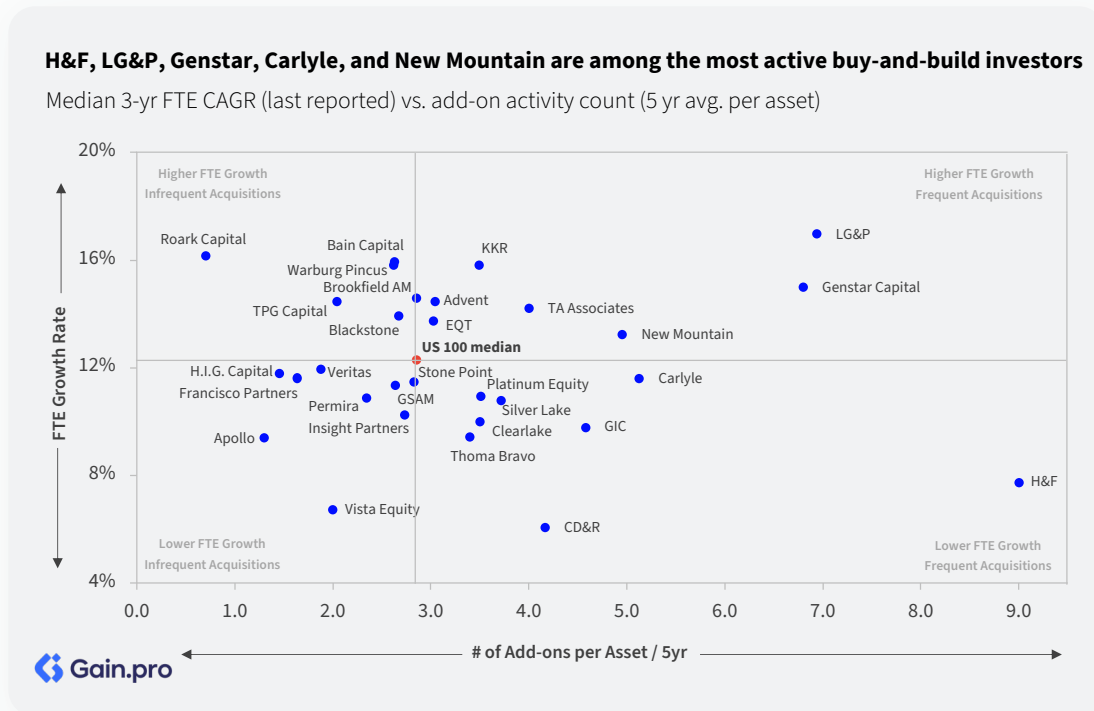
Split of portfolio by last platform deal year



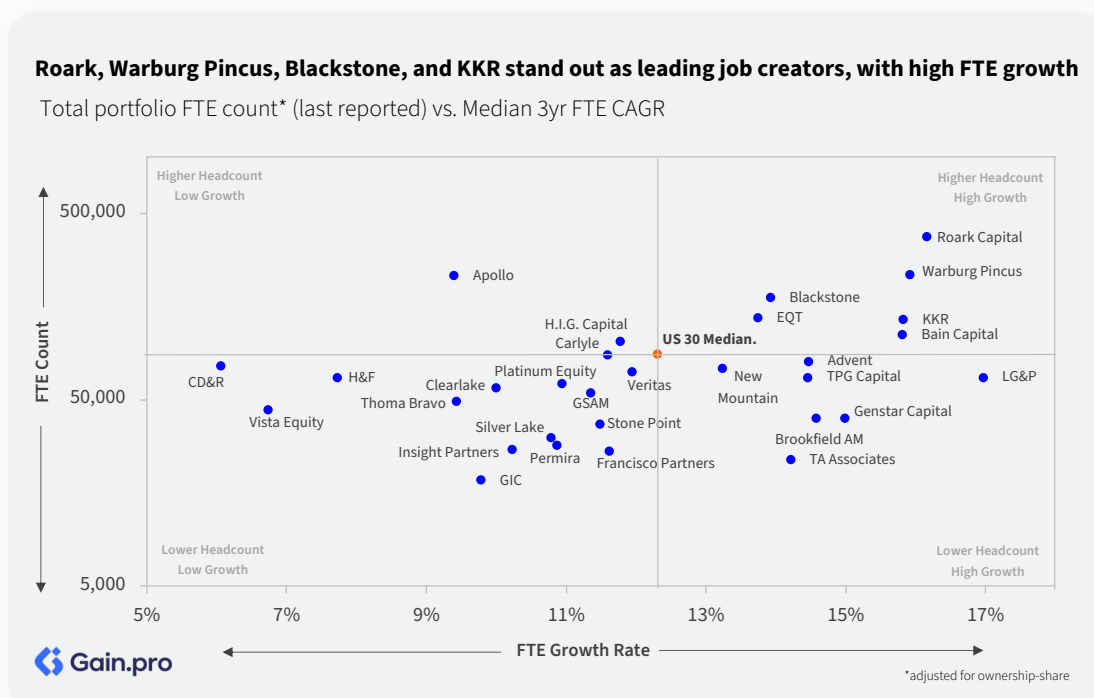
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Growth Rates

Hellman & Friedman (H&F), Leonard Green & Partners (LG&P), Genstar Capital, Carlyle, and New Mountain Capital are among the most active buy-and-build investors. For example, HUB International — a company backed by both H&F and LG&P — has executed 95 acquisitions in the past five years alone.



Roark Capital, Warburg Pincus, Blackstone, and KKR stand out as leading job creators, with strong FTE growth. Roark Capital owns a vast restaurant portfolio, including Subway, Arby's, Buffalo Wild Wings, Jimmy John's, Dunkin', and Baskin-Robbins. Warburg Pincus, meanwhile, is a key investor in Allied Universal, the world's largest private security agency.

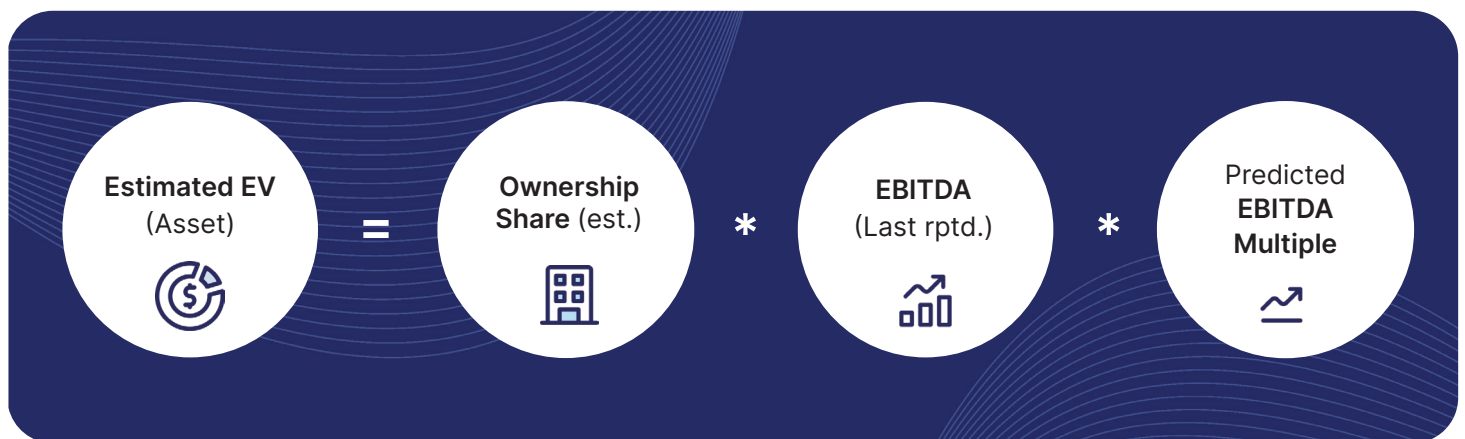


Methodology

We take a novel approach to our ranking, which is based on total managed enterprise value (EV) in the US. At Gain.pro, we track over 14,100 investor portfolios in detail.

To estimate the enterprise value (EV) of each company in an investor's portfolio, we begin with the last reported deal value, where publicly available. We then scale this figure based on full-time employee (FTE) growth to approximate the current value. We then adjust the EV for estimated ownership share.

For assets without publicly available deal values, we estimate EV by multiplying EBITDA by the estimated ownership share and a predicted exit multiple. The total EV is then aggregated at the investor level.



Where EBITDA figures are unavailable, we estimate them using the asset's revenue, subsector margins, and educated revenue/FTE estimates.

Our ranking includes only majority buyout and minority-owned private equity (PE) assets headquartered in the US. We exclude venture capital (VC) investments and publicly listed stakes. To predict exit multiples, we consider an asset's sector, size, growth rate, margin profile, and cash generation.

Additionally, we include only active investors in the ranking, defined as those with:

- i) At least five portfolio companies in the US
- ii) At least five new investments since 2019

Unless otherwise stated, all metrics and calculations are based solely on an investor's US portfolio.

Glossary

AUM – Assets Under Management

DPI – Distributions to Paid-In Capital

EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization

EV – Enterprise Value

GP – General Partner

HQ – Headquarters

IRR – Internal Rate of Return

LP – Limited Partner

PE – Private Equity

PortCo – Portfolio Company

TMT – Technology, Media, and Telecommunications

US – United States of America

About Gain.pro

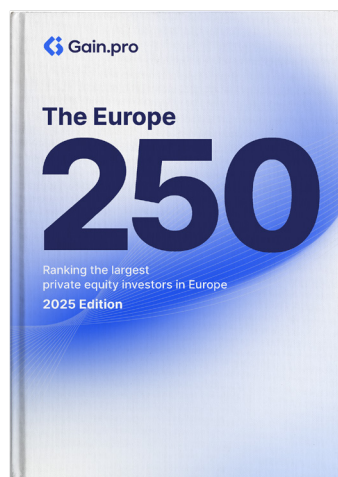
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See which US PE investors rank in Europe

Find out in the ranking of the largest 250 investors in Europe



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