



The US 250 Report

Ranking the largest
private equity investors in the US

2025 Edition

Executive Summary

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 investors' portfolio companies headquartered in the US. This approach enables us to go deeper and uncover 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:

1. **Blackstone has emerged as the largest private equity investor in the US, managing a total estimated EV of \$195bn, followed by KKR (\$143bn) and Apollo (\$108bn).** Other investors in the top 10 include Thoma Bravo (\$103bn), Hellman & Friedman (\$79bn), Bain Capital (\$76bn), Vista Equity Partners (\$74bn), Carlyle (\$63bn), Silver Lake (\$61bn), and Clayton Dubillier & Rice (\$60bn).
2. **Collectively, the top 250 investors in the US manage an EV of \$3.5tn across 6,397 assets.** Despite its significant size, the aggregated US 250 EV is just 5% of the ~\$70 trillion US public equity market.
3. **US-headquartered sponsors dominate the ranking.** They manage 86% of the total aggregate US 250 EV. The US 250 landscape is fairly concentrated at the upper end, with the top 25 investors managing 46% of aggregate EV. Nine of the top 10 firms in our ranking were founded during or before the 1990s.
4. **Leading the sector 50 rankings are Thoma Bravo (TMT), Blackstone (Services and Financial Services), Apollo (Industrials), KKR (Energy & Materials), Roark Capital (Consumer), and Sycamore Partners (Science & Health).** International sponsors' presence is most notable in Energy & Materials (20%), Services (19%), and Science & Health (16%).
5. **TMT is by far the largest PE sector in the US (34% of EV), followed by Services (20%) and Science & Health (12%).** Combined, these three sectors account for over two-thirds of the US 250 EV. Geographically, the assets are concentrated in California (14%), Texas (12%), Illinois (9%), New York (6%), Florida (6%), and Massachusetts (6%), with the top 15 states representing 80% of US 250 EV.



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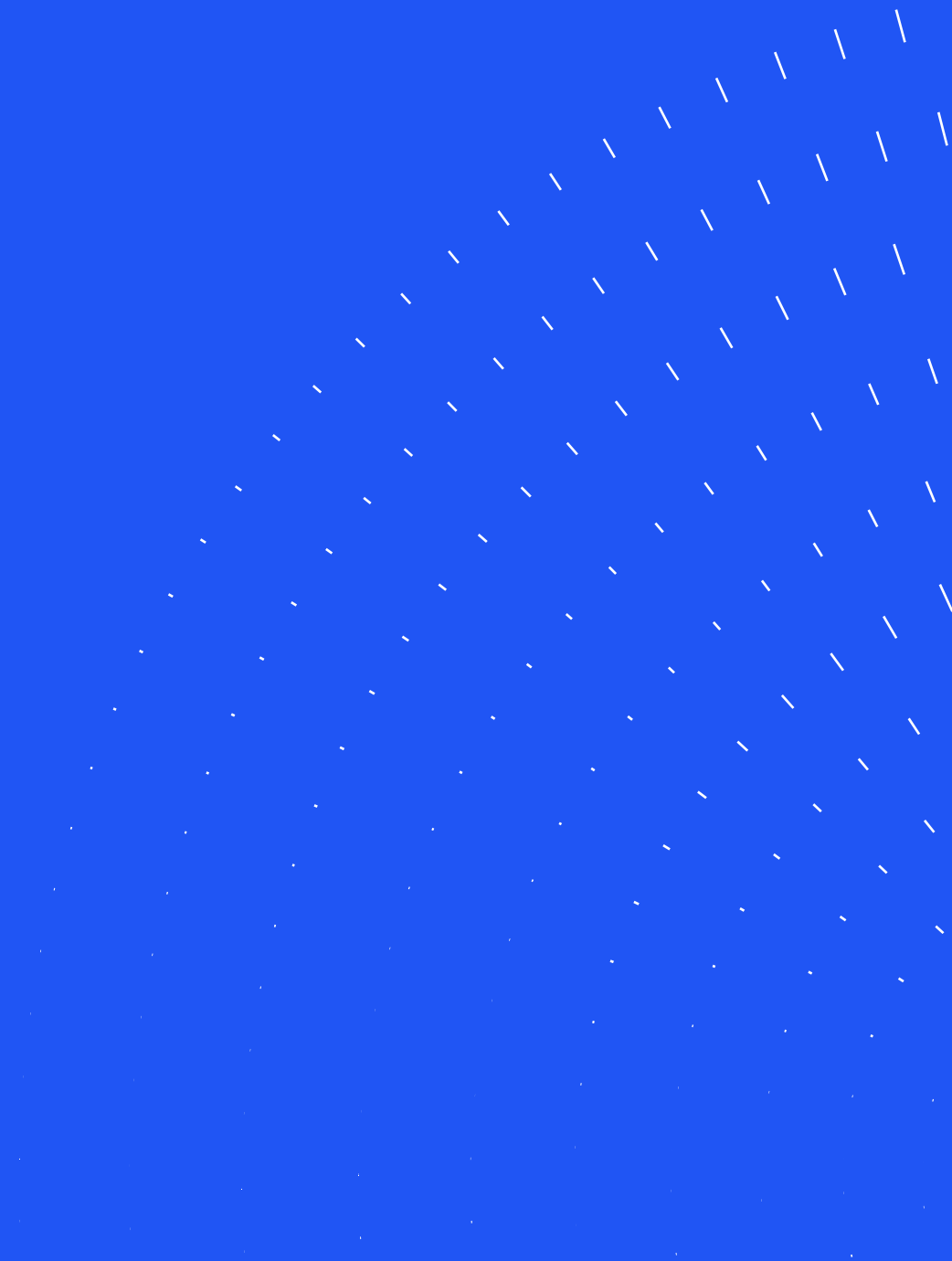
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01

US 250

Investor Ranking



US 250 Investor Ranking

Blackstone has emerged as the largest private equity investor in the US, managing a total estimated EV of \$195bn, followed by KKR (managing an EV of \$143bn) and Apollo Global Management (\$108bn).

Other investors in the top 10 include Thoma Bravo (\$103bn), Hellman & Friedman (\$79bn), Bain Capital (\$76bn), Vista Equity Partners (\$74bn), Carlyle (\$63bn), Silver Lake (\$61bn), and Clayton Dubillier & Rice (\$60bn).

Collectively, the top 250 investors in the US manage an estimated EV of \$3.5tn across 6,397 assets. On average, they have a portfolio EBITDA of \$91m and manage 26 companies each.

Over the last 6 years, US 250 investors have invested in 2.5x as many new portfolio companies as they have exited. Specifically, there have been 5,688 new investments and 2,258 exits from these sponsors.

The table below lists all the top 250 investors in the US.

Full Ranking Link: <https://datawrapper.dwcdn.net/BKv9V/6/>

| Rank | Investor | HQ | EV Managed (\$bn) | Portfolio Count | Avg. Portfolio EBITDA (\$m) | Entries Since '19 | Exits Since '19 | Fundraising 5yr (\$bn) |
|------|-----------------------------|--------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 1 | Blackstone | US | 195.2 | 129 | 169 | 124 | 40 | 161.7 |
| 2 | KKR | US | 142.7 | 107 | 111 | 92 | 33 | 111.3 |
| 3 | Apollo Global Management | US | 108.0 | 78 | 264 | 72 | 21 | 58.5 |
| 4 | Thoma Bravo | US | 103.2 | 52 | 75 | 56 | 44 | 100.0 |
| 5 | Hellman & Friedman | US | 78.9 | 17 | 561 | 16 | 7 | 48.0 |
| 6 | Bain Capital | US | 76.1 | 88 | 135 | 73 | 39 | 50.3 |
| 7 | Vista Equity Partners | US | 74.1 | 73 | 90 | 62 | 36 | 31.1 |
| 8 | Carlyle | US | 62.7 | 67 | 177 | 61 | 40 | 86.6 |
| 9 | Silver Lake | US | 60.8 | 26 | 245 | 21 | 8 | 22.4 |
| 10 | Clayton, Dubilier & Rice | US | 59.8 | 29 | 257 | 32 | 12 | 45.6 |
| 11 | TPG Capital | US | 56.3 | 88 | 91 | 84 | 36 | 53.9 |
| 12 | EQT | Sweden | 54.0 | 41 | 139 | 41 | 24 | 77.4 |
| 13 | Warburg Pincus | US | 53.7 | 66 | 107 | 67 | 34 | 28.8 |
| 14 | Brookfield Asset Management | US | 53.0 | 29 | 668 | 34 | 7 | 105.5 |
| 15 | Leonard Green & Partners | US | 46.2 | 51 | 182 | 36 | 14 | 26.6 |

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

01: US 250 Investor Ranking

| Rank | Investor | HQ | EV Managed (\$bn) | Portfolio Count | Avg. Portfolio EBITDA (\$m) | Entries Since '19 | Exits Since '19 | Fundraising 5yr (\$bn) |
|------|--------------------------------|-------------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 16 | Clearlake Capital Group | US | 45.4 | 46 | 123 | 44 | 12 | 23.6 |
| 17 | Stone Point Capital | US | 43.5 | 55 | 151 | 37 | 18 | 20.4 |
| 18 | Roark Capital | US | 41.5 | 20 | 205 | 10 | 3 | 4.6 |
| 19 | Platinum Equity | US | 41.1 | 43 | 125 | 40 | 12 | 16.2 |
| 20 | Veritas Capital | US | 38.7 | 16 | 237 | 16 | 6 | 27.0 |
| 21 | GIC | Singapore | 38.4 | 34 | 408 | 34 | 9 | - |
| 22 | BDT & MSD Partners | US | 37.7 | 24 | 238 | 21 | 3 | 17.3 |
| 23 | Sycamore Partners | US | 36.2 | 15 | 387 | 12 | 4 | - |
| 24 | Insight Partners | US | 36.1 | 63 | 66 | 42 | 27 | 37.1 |
| 25 | Genstar Capital | US | 35.7 | 45 | 107 | 39 | 17 | 24.4 |
| 26 | Stonepeak | US | 35.3 | 18 | 164 | 21 | 6 | 10.3 |
| 27 | Francisco Partners | US | 34.9 | 61 | 48 | 58 | 22 | 22.9 |
| 28 | H.I.G. Capital | US | 34.9 | 108 | 45 | 88 | 39 | 17.1 |
| 29 | TA Associates | US | 34.7 | 74 | 60 | 63 | 25 | 32.7 |
| 30 | Advent International | US | 33.0 | 26 | 159 | 24 | 19 | 29.1 |
| 31 | BlackRock | US | 32.0 | 59 | 78 | 57 | 20 | 36.8 |
| 32 | Elliott Investment Management | US | 31.2 | 15 | 441 | 17 | 8 | - |
| 33 | DigitalBridge | US | 31.1 | 14 | 251 | 11 | 3 | 13.7 |
| 34 | CPP Investments | Canada | 31.0 | 52 | 190 | 29 | 12 | - |
| 35 | Goldman Sachs Asset Management | US | 30.2 | 76 | 80 | 58 | 33 | 54.0 |
| 36 | Abu Dhabi Investment Authority | UAE | 29.9 | 26 | 483 | 27 | 1 | - |
| 37 | Permira | UK | 29.8 | 25 | 105 | 17 | 7 | 28.5 |
| 38 | Partners Group | Switzerland | 28.7 | 27 | 123 | 29 | 7 | 38.8 |
| 39 | Ares Management Corporation | US | 27.8 | 75 | 106 | 56 | 12 | 84.5 |
| 40 | New Mountain Capital | US | 27.0 | 52 | 77 | 46 | 23 | 31.7 |

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|------|--|-----------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 41 | CVC Capital Partners | UK | 24.9 | 28 | 122 | 23 | 6 | 59.3 |
| 42 | Audax Private Equity | US | 24.8 | 57 | 43 | 67 | 35 | 10.4 |
| 43 | GTCR | US | 24.5 | 45 | 62 | 41 | 18 | 25.7 |
| 44 | TJC | US | 24.4 | 47 | 71 | 42 | 13 | 15.2 |
| 45 | Ardian | France | 22.9 | 40 | 174 | 26 | 4 | 57.5 |
| 46 | Harvest Partners | US | 22.9 | 39 | 159 | 33 | 11 | 6.6 |
| 47 | American Securities | US | 22.7 | 23 | 159 | 19 | 10 | - |
| 48 | Cerberus Capital Management | US | 22.7 | 35 | 84 | 31 | 5 | - |
| 49 | Ontario Teachers' Pension Plan | Canada | 21.4 | 24 | 212 | 21 | 12 | - |
| 50 | OMERS | Canada | 19.9 | 19 | 189 | 12 | 3 | - |
| 51 | Macquarie | Australia | 19.5 | 34 | 118 | 29 | 13 | 57.0 |
| 52 | THL Partners | US | 19.5 | 25 | 96 | 20 | 14 | 6.5 |
| 53 | GI Partners | US | 19.2 | 30 | 47 | 22 | 5 | 5.5 |
| 54 | Berkshire Partners | US | 18.8 | 37 | 123 | 29 | 11 | 13.5 |
| 55 | Apax Partners | UK | 18.2 | 34 | 53 | 31 | 18 | 15.4 |
| 56 | General Atlantic | US | 18.1 | 46 | 71 | 42 | 9 | 25.0 |
| 57 | Oaktree Capital Management | US | 17.0 | 60 | 84 | 55 | 22 | 40.6 |
| 58 | Kohlberg & Company | US | 16.1 | 29 | 86 | 22 | 12 | 5.6 |
| 59 | American Industrial Partners | US | 15.4 | 20 | 130 | 16 | 7 | 5.0 |
| 60 | AEA Investors | US | 15.1 | 41 | 37 | 34 | 14 | 4.7 |
| 61 | Nautic Partners | US | 14.8 | 32 | 52 | 28 | 6 | 7.5 |
| 62 | Mubadala Investment Company | UAE | 13.8 | 23 | 220 | 25 | 2 | 3.1 |
| 63 | Caisse de dépôt et placement du Québec | Canada | 13.8 | 11 | 447 | 11 | 10 | - |
| 64 | Charlesbank Capital Partners | US | 13.6 | 47 | 56 | 39 | 8 | 7.6 |
| 65 | STG Partners | US | 13.4 | 23 | 37 | 28 | 6 | 7.1 |

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|------|--|-----------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 66 | Patient Square Capital | US | 13.2 | 9 | 214 | 10 | 0 | 3.9 |
| 67 | Centerbridge Partners | US | 12.8 | 26 | 151 | 22 | 17 | 5.6 |
| 68 | Abry Partners | US | 12.8 | 52 | 35 | 46 | 16 | 2.0 |
| 69 | Parthenon Capital Partners | US | 12.2 | 24 | 42 | 19 | 6 | 4.5 |
| 70 | BC Partners | UK | 12.1 | 11 | 144 | 10 | 5 | 11.9 |
| 71 | Madison Dearborn Partners | US | 12.0 | 23 | 130 | 26 | 10 | - |
| 72 | ONEX Corporation | Canada | 11.9 | 29 | 105 | 23 | 10 | 3.1 |
| 73 | Webster Equity Partners | US | 11.7 | 25 | 58 | 16 | 6 | 2.7 |
| 74 | TowerBrook Capital Partners | US | 11.5 | 18 | 126 | 17 | 7 | 7.3 |
| 75 | Reverence Capital Partners | US | 11.1 | 12 | 119 | 12 | 3 | 0.2 |
| 76 | Blue Owl Capital | US | 11.0 | 13 | 117 | 15 | 4 | 28.2 |
| 77 | Searchlight Capital Partners | US | 10.9 | 18 | 165 | 20 | 5 | 0.7 |
| 78 | KPS Capital Partners | US | 10.5 | 12 | 133 | 16 | 4 | 10.0 |
| 79 | Lindsay Goldberg | US | 10.2 | 14 | 129 | 14 | 7 | - |
| 80 | Sixth Street Partners | US | 10.1 | 31 | 80 | 30 | 3 | 15.0 |
| 81 | Golden Gate Capital | US | 10.1 | 22 | 68 | 13 | 20 | - |
| 82 | Temasek | Singapore | 9.9 | 18 | 198 | 13 | 6 | - |
| 83 | One Equity Partners | US | 9.5 | 29 | 54 | 31 | 16 | 7.0 |
| 84 | Welsh, Carson, Anderson & Stowe | US | 9.3 | 22 | 139 | 20 | 13 | 5.2 |
| 85 | Public Sector Pension Investment Board | Canada | 9.3 | 12 | 274 | 11 | 7 | - |
| 86 | TSG Consumer Partners | US | 8.9 | 20 | 82 | 20 | 7 | 6.0 |
| 87 | KSL Capital Partners | US | 8.9 | 23 | 65 | 13 | 4 | 8.8 |
| 88 | Altas Partners | Canada | 8.8 | 9 | 281 | 6 | 3 | 4.1 |
| 89 | The Vistria Group | US | 8.8 | 37 | 68 | 25 | 6 | 7.5 |
| 90 | Wind Point Partners | US | 8.4 | 27 | 52 | 21 | 9 | 2.6 |

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|------|--|--------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 91 | Pritzker Group | US | 8.4 | 16 | 115 | 13 | 6 | 6.1 |
| 92 | Court Square Capital Partners | US | 8.3 | 23 | 61 | 21 | 16 | 0.8 |
| 93 | Gridiron Capital | US | 8.3 | 19 | 73 | 16 | 7 | 2.2 |
| 94 | Nordic Capital | Sweden | 8.2 | 13 | 75 | 13 | 1 | 14.3 |
| 95 | ArcLight Capital Partners | US | 8.2 | 9 | 114 | 9 | 6 | 0.6 |
| 96 | Olympus Partners | US | 8.1 | 13 | 71 | 13 | 10 | 3.5 |
| 97 | Greenbriar Equity Group | US | 8.1 | 18 | 85 | 20 | 10 | - |
| 98 | Atlas Holdings | US | 8.0 | 21 | 78 | 19 | 6 | 10.2 |
| 99 | HGGC | US | 8.0 | 23 | 83 | 17 | 10 | - |
| 100 | SK Capital Partners | US | 8.0 | 20 | 53 | 18 | 4 | 4.4 |
| 101 | L Catterton | US | 7.9 | 40 | 110 | 28 | 12 | 7.9 |
| 102 | Linden Capital Partners | US | 7.8 | 25 | 47 | 20 | 9 | 9.2 |
| 103 | Aquiline Capital Partners | US | 7.8 | 28 | 36 | 30 | 14 | 4.3 |
| 104 | British Columbia Investment Management Corporation | Canada | 7.7 | 12 | 332 | 11 | 4 | - |
| 105 | Mill Point Capital | US | 7.4 | 17 | 47 | 17 | 4 | 2.6 |
| 106 | Summit Partners | US | 7.1 | 52 | 31 | 43 | 30 | 19.6 |
| 107 | Oak Hill Capital | US | 7.1 | 19 | 72 | 22 | 12 | 0.5 |
| 108 | Centre Lane Partners | US | 7.0 | 15 | 119 | 11 | 4 | - |
| 109 | Bridgepoint | UK | 7.0 | 15 | 44 | 14 | 9 | 26.2 |
| 110 | Accel-KKR | US | 6.9 | 38 | 21 | 35 | 17 | 10.4 |
| 111 | One Rock Capital Partners | US | 6.9 | 12 | 101 | 15 | 7 | 3.9 |
| 112 | Odyssey Investment Partners | US | 6.8 | 13 | 48 | 12 | 8 | - |
| 113 | Warren Equity Partners | US | 6.7 | 24 | 35 | 22 | 3 | 3.0 |
| 114 | Alpine Investors | US | 6.6 | 18 | 51 | 16 | 9 | 10.9 |
| 115 | Alvarez & Marsal Capital | US | 6.6 | 22 | 106 | 17 | 7 | 0.5 |

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|------|--------------------------------------|---------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 116 | Littlejohn & Co | US | 6.6 | 20 | 53 | 15 | 13 | - |
| 117 | Water Street Healthcare Partners | US | 6.5 | 19 | 58 | 18 | 2 | 3.2 |
| 118 | Wynnchurch Capital | US | 6.5 | 26 | 30 | 29 | 10 | 5.8 |
| 119 | The Sterling Group | US | 6.5 | 16 | 68 | 15 | 8 | 4.2 |
| 120 | Morgan Stanley Investment Management | US | 6.5 | 48 | 33 | 43 | 15 | 17.7 |
| 121 | PSG Equity | US | 6.4 | 75 | 18 | 71 | 16 | 15.5 |
| 122 | Gryphon Investors | US | 6.4 | 32 | 25 | 29 | 13 | 0.7 |
| 123 | Lone Star Funds | US | 6.4 | 7 | 60 | 9 | 7 | 9.5 |
| 124 | Hg Capital | UK | 6.4 | 18 | 41 | 16 | 3 | 23.4 |
| 125 | JLL Partners | US | 6.4 | 17 | 46 | 10 | 4 | 2.9 |
| 126 | Novo Holdings | Denmark | 6.2 | 6 | 183 | 8 | 2 | - |
| 127 | Riverstone Holdings | US | 6.1 | 10 | 131 | 6 | 4 | - |
| 128 | J.F. Lehman & Company | US | 6.1 | 12 | 110 | 11 | 8 | 2.2 |
| 129 | Vector Capital Management | US | 6.1 | 16 | 115 | 17 | 4 | 0.5 |
| 130 | The Riverside Company | US | 6.0 | 73 | 17 | 72 | 36 | 2.6 |
| 131 | First Reserve | US | 5.9 | 11 | 102 | 8 | 5 | 0.5 |
| 132 | Kelso & Company | US | 5.8 | 17 | 109 | 22 | 5 | 3.3 |
| 133 | Fortress Investment Group | US | 5.8 | 15 | 100 | 15 | 5 | - |
| 134 | Cinven | UK | 5.8 | 5 | 121 | 8 | 2 | 17.3 |
| 135 | Wellspring Capital Management | US | 5.8 | 14 | 143 | 12 | 4 | 1.0 |
| 136 | Monomoy Capital Partners | US | 5.6 | 14 | 48 | 15 | 4 | 4.2 |
| 137 | Stellax Capital Management | US | 5.5 | 24 | 33 | 27 | 2 | 1.9 |
| 138 | Kinderhook Industries | US | 5.4 | 31 | 22 | 32 | 14 | 6.3 |
| 139 | Sentinel Capital Partners | US | 5.4 | 25 | 29 | 23 | 13 | 6.0 |
| 140 | Sun Capital Partners | US | 5.3 | 23 | 28 | 21 | 10 | 1.5 |

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|------|-------------------------------|------------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 141 | Arctos Partners | US | 5.2 | 11 | 66 | 11 | 0 | 4.1 |
| 142 | Frazier Healthcare Partners | US | 5.1 | 17 | 30 | 16 | 13 | 5.4 |
| 143 | K1 Investment Management | US | 5.1 | 22 | 22 | 16 | 9 | - |
| 144 | Arcline Investment Management | US | 5.0 | 23 | 16 | 29 | 1 | 12.6 |
| 145 | Gamut Capital Management | US | 5.0 | 10 | 74 | 8 | 0 | 0.6 |
| 146 | Trive Capital | US | 5.0 | 28 | 31 | 30 | 3 | 5.9 |
| 147 | Providence Equity Partners | US | 4.9 | 17 | 176 | 17 | 11 | - |
| 148 | Neuberger Berman | US | 4.9 | 44 | 140 | 28 | 5 | 10.9 |
| 149 | HarbourVest Partners | US | 4.8 | 15 | 113 | 10 | 3 | 27.2 |
| 150 | LLR Partners | US | 4.6 | 45 | 23 | 37 | 16 | 4.6 |
| 151 | Palladium Equity Partners | US | 4.6 | 17 | 31 | 9 | 6 | 0.5 |
| 152 | Arsenal Capital Partners | US | 4.5 | 19 | 34 | 17 | 9 | 5.4 |
| 153 | Altamont Capital Partners | US | 4.5 | 16 | 33 | 12 | 6 | - |
| 154 | Trilantic Capital Partners | Luxembourg | 4.4 | 20 | 85 | 21 | 4 | 1.0 |
| 155 | Butterfly Equity | US | 4.4 | 7 | 108 | 8 | 1 | 1.6 |
| 156 | Corsair Capital | US | 4.4 | 9 | 61 | 7 | 3 | 0.6 |
| 157 | Arlington Capital Partners | US | 4.4 | 22 | 22 | 30 | 7 | 3.8 |
| 158 | Brightstar Capital Partners | US | 4.4 | 15 | 63 | 13 | 5 | 2.5 |
| 159 | Ridgmont Equity Partners | US | 4.3 | 25 | 63 | 21 | 10 | 6.4 |
| 160 | Lightyear Capital | US | 4.3 | 15 | 47 | 13 | 4 | - |
| 161 | Shore Capital Partners | US | 4.3 | 47 | 14 | 45 | 9 | 3.9 |
| 162 | Quantum Capital Group | US | 4.2 | 17 | 24 | 13 | 5 | 9.7 |
| 163 | Strategic Value Partners | US | 4.1 | 8 | 84 | 10 | 0 | 6.8 |
| 164 | The Halifax Group | US | 4.1 | 11 | 51 | 11 | 6 | - |
| 165 | Siris Capital Group | US | 4.0 | 6 | 111 | 6 | 2 | - |

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|------|-----------------------------|----|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 166 | Trivest Partners | US | 3.9 | 39 | 20 | 38 | 13 | 3.6 |
| 167 | Leeds Equity Partners | US | 3.9 | 20 | 25 | 16 | 7 | 1.0 |
| 168 | ACON Investments | US | 3.9 | 13 | 56 | 10 | 7 | 0.7 |
| 169 | I Squared Capital | US | 3.9 | 12 | 49 | 12 | 1 | 17.9 |
| 170 | Freeman Spogli | US | 3.8 | 18 | 40 | 14 | 2 | - |
| 171 | Crestview Partners | US | 3.7 | 18 | 49 | 15 | 2 | 0.6 |
| 172 | MidOcean Partners | US | 3.7 | 24 | 28 | 16 | 4 | 2.6 |
| 173 | Aterian Investment Partners | US | 3.7 | 15 | 29 | 10 | 3 | 1.3 |
| 174 | Gemspring Capital | US | 3.6 | 25 | 31 | 28 | 6 | 3.2 |
| 175 | Great Hill Partners | US | 3.6 | 27 | 22 | 24 | 17 | 11.7 |
| 176 | Koch Investments Group | US | 3.6 | 7 | 320 | 6 | 3 | - |
| 177 | Revelstoke Capital Partners | US | 3.5 | 18 | 63 | 16 | 6 | 2.2 |
| 178 | OceanSound Partners | US | 3.5 | 12 | 43 | 11 | 1 | 3.4 |
| 179 | Nexus Capital Management | US | 3.4 | 15 | 62 | 18 | 1 | 1.0 |
| 180 | DFW Capital Partners | US | 3.4 | 16 | 27 | 15 | 5 | 1.2 |
| 181 | 3i | UK | 3.4 | 10 | 53 | 6 | 2 | 0.8 |
| 182 | SkyKnight Capital | US | 3.4 | 13 | 97 | 14 | 2 | 1.6 |
| 183 | Blue Wolf Capital | US | 3.4 | 16 | 70 | 8 | 5 | 1.1 |
| 184 | Flexpoint Ford | US | 3.4 | 18 | 43 | 17 | 3 | 0.9 |
| 185 | Marlin Equity Partners | US | 3.3 | 22 | 25 | 19 | 15 | 2.0 |
| 186 | Quad-C Management | US | 3.3 | 19 | 17 | 23 | 9 | 1.7 |
| 187 | Garnett Station Partners | US | 3.3 | 20 | 26 | 20 | 5 | 2.7 |
| 188 | Altaris Capital Partners | US | 3.3 | 10 | 45 | 10 | 8 | - |
| 189 | Battery Ventures | US | 3.2 | 31 | 23 | 25 | 17 | 4.2 |
| 190 | Sverica Capital Management | US | 3.2 | 21 | 27 | 16 | 7 | 0.7 |

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|------|--------------------------------|-------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 191 | NexPhase Capital | US | 3.2 | 15 | 25 | 11 | 7 | 0.8 |
| 192 | Tailwind Capital | US | 3.2 | 13 | 48 | 11 | 7 | - |
| 193 | M-One Capital | US | 3.1 | 31 | 100 | 17 | 6 | 0.9 |
| 194 | JMI Equity | US | 3.1 | 29 | 48 | 23 | 5 | 7.4 |
| 195 | WindRose Health Investors | US | 3.0 | 17 | 27 | 12 | 6 | 1.9 |
| 196 | EagleTree Capital | US | 3.0 | 14 | 28 | 10 | 4 | 1.2 |
| 197 | Waud Capital Partners | US | 3.0 | 19 | 26 | 14 | 5 | - |
| 198 | Cressey & Company | US | 3.0 | 12 | 47 | 7 | 6 | - |
| 199 | Trinity Hunt Partners | US | 3.0 | 21 | 15 | 24 | 7 | 1.9 |
| 200 | FTV Capital | US | 3.0 | 27 | 42 | 22 | 4 | 6.4 |
| 201 | Aurora Capital Partners | US | 2.9 | 17 | 36 | 17 | 4 | 3.9 |
| 202 | Haveli Investments | US | 2.9 | 9 | 21 | 10 | 0 | 4.6 |
| 203 | Peak Rock Capital | US | 2.9 | 19 | 18 | 20 | 9 | 5.0 |
| 204 | RedBird Capital Partners | US | 2.9 | 18 | 27 | 19 | 8 | 7.5 |
| 205 | Rhône Group | US | 2.9 | 7 | 42 | 10 | 3 | 2.5 |
| 206 | RoundTable Healthcare Partners | US | 2.9 | 9 | 37 | 7 | 7 | 0.9 |
| 207 | Gauge Capital | US | 2.8 | 22 | 19 | 22 | 8 | 2.3 |
| 208 | Norwest Venture Partners | US | 2.8 | 31 | 41 | 16 | 21 | 6.0 |
| 209 | SoftBank Group | Japan | 2.8 | 14 | 56 | 8 | 4 | 30.8 |
| 210 | Constitution Capital Partners | US | 2.8 | 38 | 33 | 32 | 2 | 0.4 |
| 211 | Incline Equity Partners | US | 2.7 | 31 | 11 | 31 | 10 | 3.4 |
| 212 | Tenex Capital Management | US | 2.7 | 23 | 21 | 19 | 11 | 3.2 |
| 213 | Falfurrias Management Partners | US | 2.7 | 22 | 18 | 24 | 8 | 2.7 |
| 214 | AE Industrial Partners | US | 2.7 | 16 | 13 | 20 | 12 | 1.8 |
| 215 | Cornell Capital | US | 2.7 | 10 | 45 | 11 | 2 | - |

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|------|-------------------------------------|---------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 216 | Seidler Equity Partners | US | 2.6 | 15 | 46 | 9 | 5 | 1.3 |
| 217 | JP Morgan Asset Management | US | 2.6 | 19 | 66 | 10 | 5 | 3.0 |
| 218 | Amulet Capital Partners | US | 2.4 | 10 | 55 | 10 | 2 | - |
| 219 | Lovell Minnick Partners | US | 2.4 | 19 | 18 | 15 | 6 | - |
| 220 | Grain Management | US | 2.4 | 10 | 19 | 10 | 0 | 3.0 |
| 221 | GHO Capital | UK | 2.4 | 9 | 19 | 11 | 1 | 2.8 |
| 222 | Davidson Kempner Capital Management | US | 2.3 | 5 | 181 | 7 | 2 | - |
| 223 | Cortec Group | US | 2.3 | 16 | 23 | 13 | 9 | 3.2 |
| 224 | Main Post Partners | US | 2.3 | 16 | 40 | 10 | 2 | - |
| 225 | Crosspoint Capital Partners | US | 2.3 | 6 | 182 | 7 | 0 | 0.4 |
| 226 | Lee Equity Partners | US | 2.3 | 19 | 24 | 14 | 8 | 1.3 |
| 227 | Investcorp | Bahrain | 2.3 | 15 | 40 | 15 | 8 | 2.1 |
| 228 | Bertram Capital | US | 2.2 | 16 | 19 | 19 | 9 | 2.7 |
| 229 | BV Investment Partners | US | 2.2 | 26 | 18 | 29 | 15 | 1.8 |
| 230 | Cove Hill Partners | US | 2.2 | 10 | 33 | 9 | 3 | 2.0 |
| 231 | Bansk Group | US | 2.2 | 8 | 32 | 8 | 0 | 0.9 |
| 232 | Nuveen | US | 2.2 | 13 | 62 | 15 | 3 | 2.3 |
| 233 | CNL Strategic Capital | US | 2.2 | 8 | 32 | 5 | 0 | - |
| 234 | Novacap | Canada | 2.1 | 11 | 24 | 11 | 3 | 2.9 |
| 235 | MiddleGround Capital | US | 2.1 | 13 | 29 | 14 | 4 | 1.5 |
| 236 | Silversmith Capital Partners | US | 2.1 | 26 | 28 | 20 | 4 | 4.0 |
| 237 | Brentwood Associates | US | 2.1 | 17 | 21 | 10 | 4 | 0.6 |
| 238 | Assured Healthcare Partners | US | 2.1 | 12 | 44 | 9 | 0 | 0.7 |
| 239 | T. Rowe Price | US | 2.1 | 9 | 140 | 6 | 3 | - |
| 240 | Frontenac | US | 2.1 | 14 | 19 | 19 | 7 | 1.4 |

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

01: US 250 Investor Ranking

| Rank | Investor | HQ | EV Managed (\$bn) | Portfolio Count | Avg. Portfolio EBITDA (\$m) | Entries Since '19 | Exits Since '19 | Fundraising 5yr (\$bn) |
|------|------------------------------|--------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 241 | ZMC | US | 2.1 | 8 | 24 | 7 | 1 | 0.7 |
| 242 | Sterling Investment Partners | US | 2.1 | 10 | 41 | 10 | 6 | 0.9 |
| 243 | ARCHIMED | France | 2.1 | 10 | 18 | 11 | 1 | 5.5 |
| 244 | Sunstone Partners | US | 2.0 | 12 | 19 | 15 | 4 | 1.0 |
| 245 | Salesforce Ventures | US | 2.0 | 10 | 40 | 5 | 10 | 0.6 |
| 246 | Spectrum Equity | US | 2.0 | 24 | 17 | 19 | 12 | 2.3 |
| 247 | FFL Partners | US | 2.0 | 12 | 43 | 11 | 9 | 0.9 |
| 248 | Comvest Partners | US | 2.0 | 18 | 20 | 17 | 6 | 3.2 |
| 249 | Dragoneer Investment Group | US | 2.0 | 9 | 113 | 9 | 1 | - |
| 250 | Vestar Capital Partners | US | 2.0 | 12 | 34 | 11 | 5 | 1.2 |

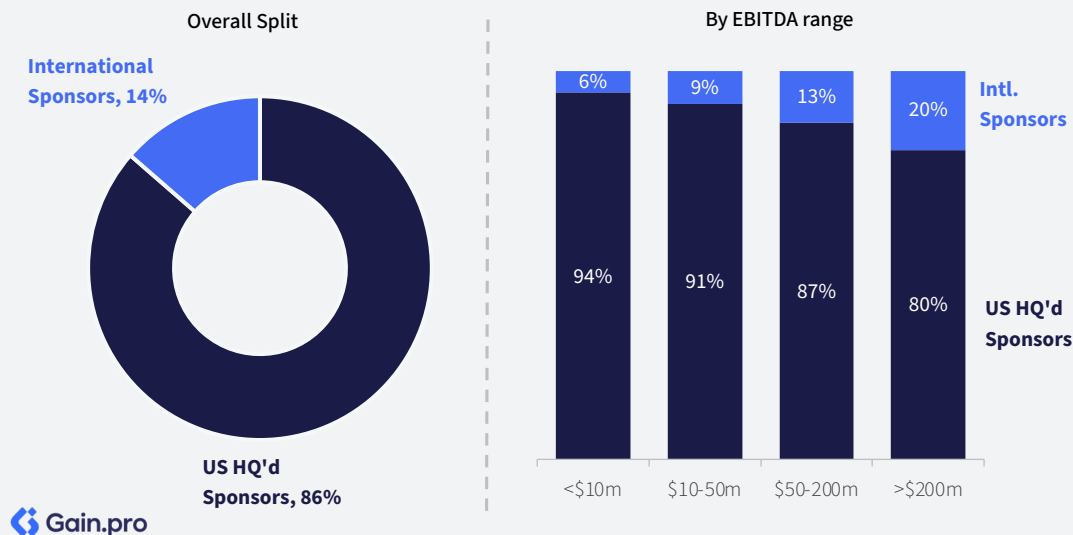
Note: All metrics are for US except fundraising which is global.

Dominant Investor HQs

US-headquartered sponsors dominate the US 250 ranking. They manage 86% of the total aggregate US 250 EV. The role of international sponsors remains limited, with their investments predominantly concentrated in larger assets.

US HQ'd investors account for ~86% of US 250 EV

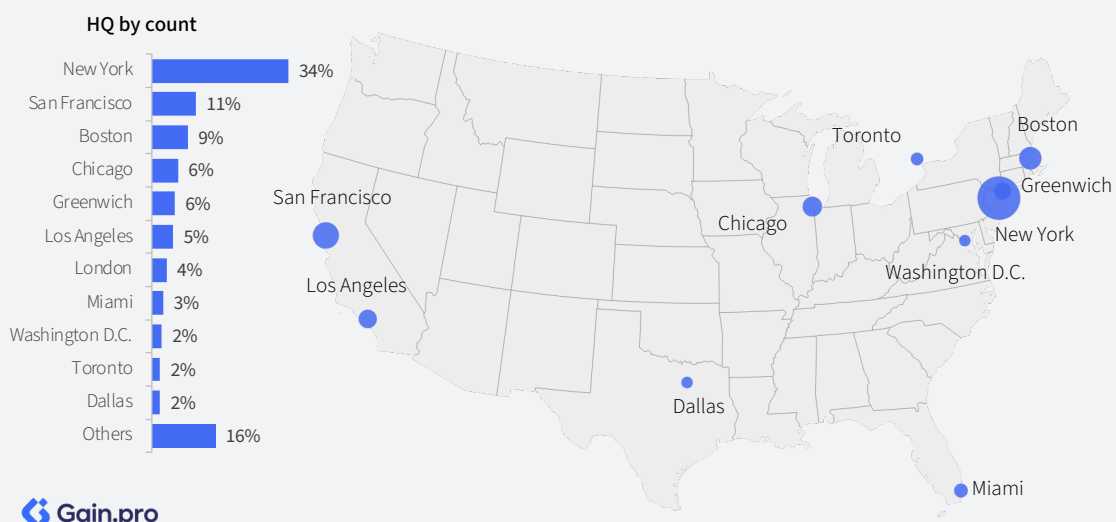
% of US 250 EV by HQ of sponsor



New York is the largest hub for investors in our ranking, accounting for 34% of headquarters, followed by San Francisco (11%), Boston (9%), Chicago (6%), and Greenwich (6%). Other notable hubs include Los Angeles, Miami, Washington, D.C., and Dallas. Outside the US, London and Toronto stand out as the primary hubs.

New York (34%), San Francisco (11%), and Boston (9%) are the largest hubs for PE investors

Largest HQ Cities for US 250 investors



Beyond the top 10, several major US-headquartered investors rank highly when grouped by region, including Roark Capital (\$42bn), BDT & MSD Partners (\$38bn), and GTCR (\$25bn). Notable international investors active in the US market include EQT (\$54bn US EV), GIC (\$38bn), CPP Investments (\$31bn), ADIA (\$30bn), Permira (\$30bn), Partners Group (\$29bn), CVC (\$25bn), and Ardian (\$23bn). Despite this presence, international sponsors represent only 14% of total US 250 EV — with European sponsors at 7%, Canadian at 4%, and other international investors at 3%

Top 3 investors by investor HQ region

By EV managed

US - Northeast

Blackstone – \$195.2bn

KKR – \$142.7bn

Apollo – \$108.0bn

US - Midwest

Thoma Bravo – \$103.2bn

BDT & MSD Partners – \$37.7bn

GTCR – \$24.5bn

US - West

Hellman & Friedman – \$78.9bn

Silver Lake – \$60.8bn

TPG Capital – \$56.3bn

US - South

Vista Equity Partners – \$74.1bn

Carlyle – \$62.7bn

Roark Capital – \$41.5bn

Canada

CPP Investments – \$31.0bn

OTPP – \$21.4bn

OMERS – \$19.9bn

Outside North America

EQT – \$54.0bn

GIC – \$38.4bn

ADIA – \$29.9bn

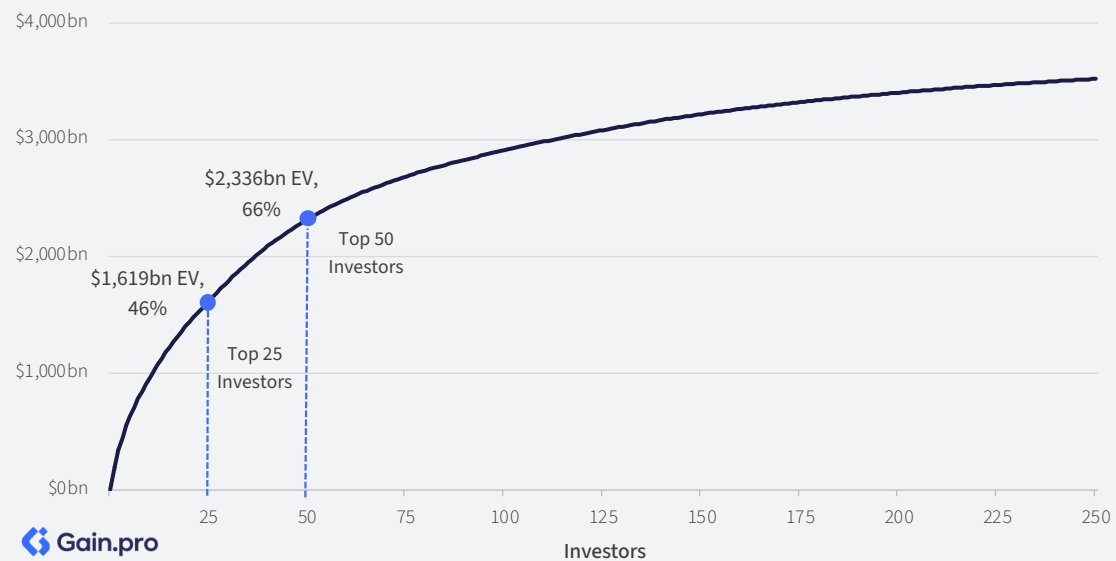


Investor Concentration

The US 250 landscape is fairly concentrated at the upper end, with the top 25 investors managing 46% of aggregate EV. PE firms, like other asset managers, benefit from inherent scale advantages. While concentration is increasing in PE, the market still remains less concentrated compared to public asset management or the advisory landscape. Notably, most growth among buyout players has been organic, with limited M&A between PE firms themselves. Instead, consolidation occurs primarily when firms expand into adjacent strategies such as private credit or infrastructure, often through acquisitions.

Top 25 US investors manage 46% of the total US 250 EV

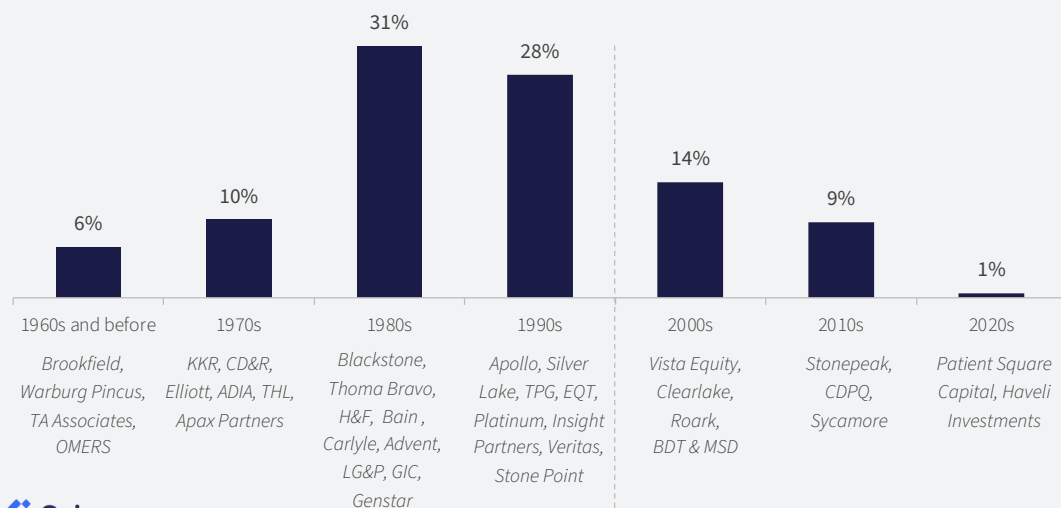
Total EV managed by US 250 investors



Building scale in private equity takes time. This is reflected in the distribution of managed EV by founding year. Investors established in the 1990s or earlier manage 75% of total EV. Nine of the top 10 firms in our ranking were founded during or before the 1990s, with Vista Equity Partners (2000) being the sole exception.

Investors established in 1990s or before manage 75% of total EV

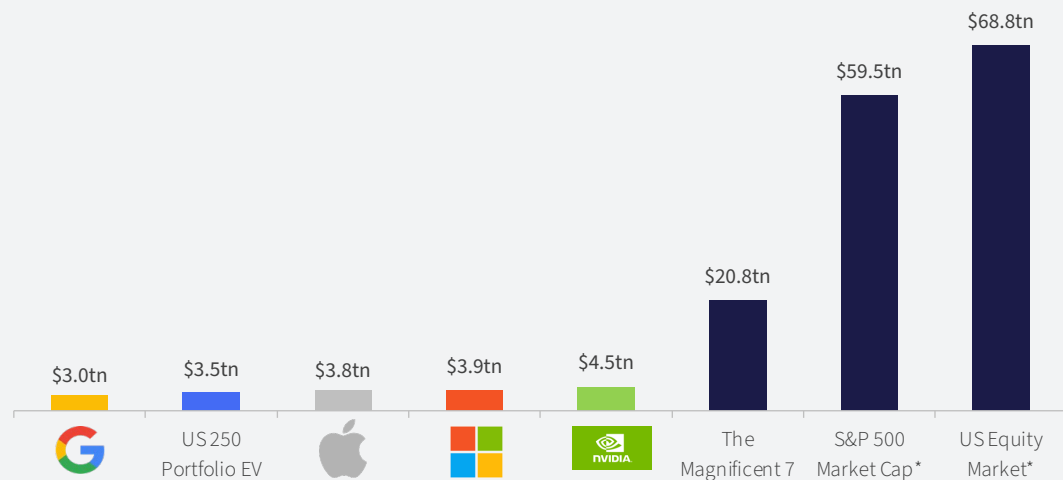
% of EV managed by year of founding for US 250 investors



Despite its significant size, the US private equity market remains small compared to the vast US public equities market. US 250 investors manage \$3.5 trillion in enterprise value — just 5% of the ~\$70 trillion US public equity market. In fact, the aggregated US 250 EV is smaller than individual giants like NVIDIA, Microsoft, and Apple, with ‘The Magnificent 7’ companies alone accounting for six times the US 250 EV.

Despite managing significant EV, US 250 is only 5% of total public equity market

EV and market cap of selected US investments



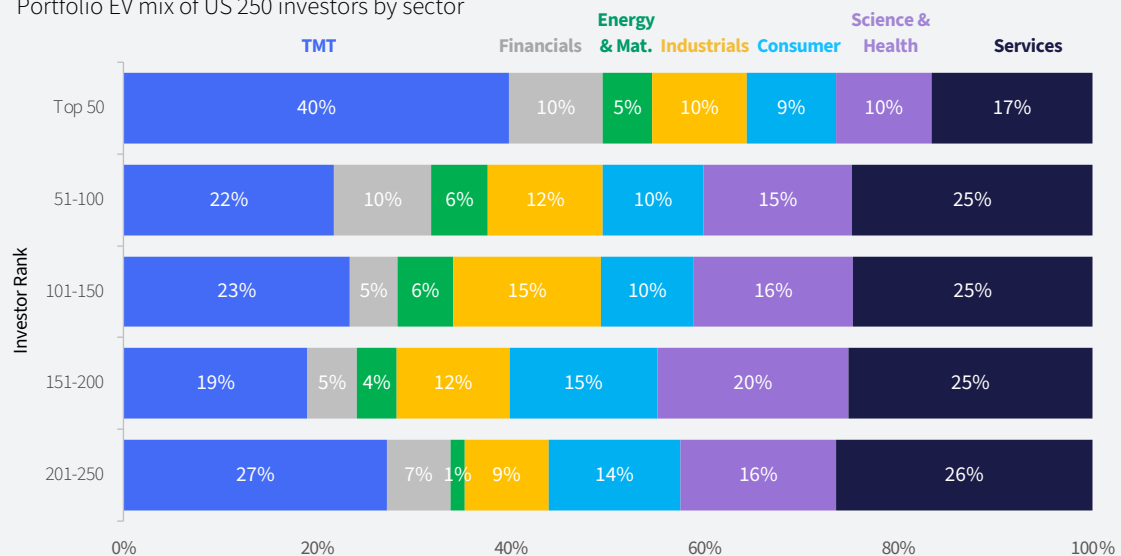
*Note: Figures are enterprise value for individual securities, Mag 7 and market cap for US equity market (Oct 2025)

Portfolio Concentration

Compared to the overall US 250, the top 50 investors are more concentrated in TMT. They are less concentrated in Science & Health and Services. Notably, investors ranked 50-200 are overweight Services and Industrials relative to the top 50, while being underweight in TMT. Interestingly, the share of TMT rises again for investors ranked 201-250, driven by their investments in emerging tech and software businesses.

Top 50 investors are over-indexed on TMT

Portfolio EV mix of US 250 investors by sector

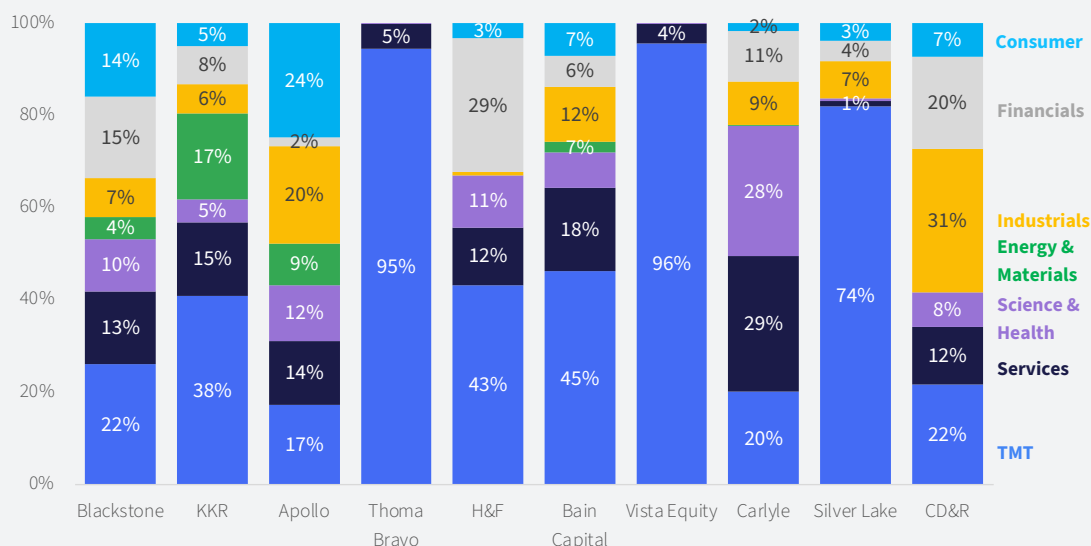


Gain.pro

Among the top 10 investors, Thoma Bravo, Vista Equity, and Silver Lake all have more than 70% exposure to TMT. Blackstone, KKR, Apollo, and Bain Capital, in contrast, have more balanced portfolios. Hellman & Friedman stands out for its focus on Financials (29% of EV), Clayton, Dubilier & Rice for its focus on Industrials (31%) and Financial Services (20%), and Carlyle for its focus on Services (29%) and Science & Health (28%).

TMT dominates portfolio of top 10 US investors

Portfolio EV mix by sector for top 10 US investors

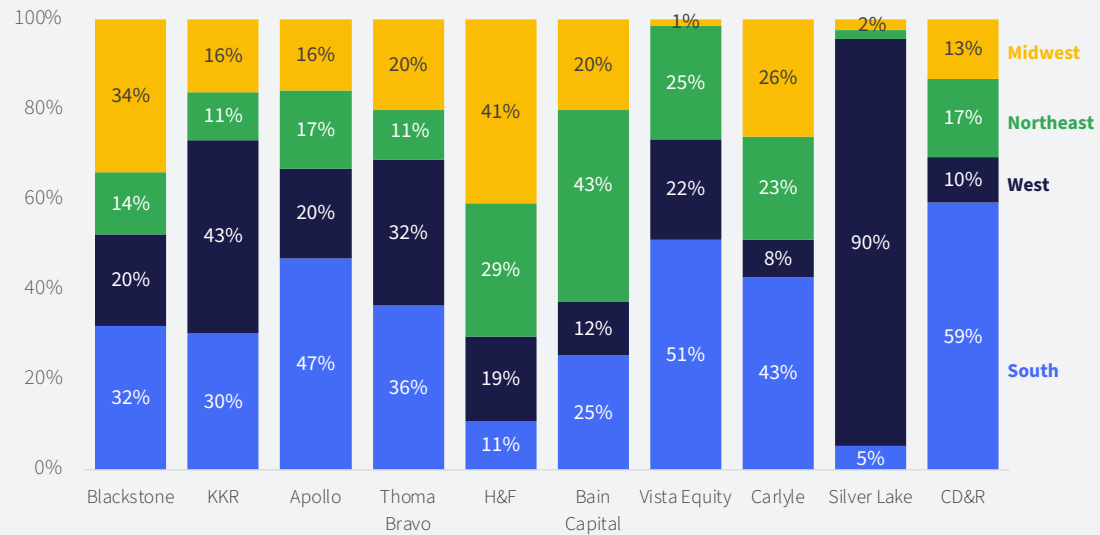


Gain.pro

Regionally, the portfolios for the top 10 investors are well diversified. The only exception is Silver Lake, with 90% of its portfolio EV concentrated in the West.

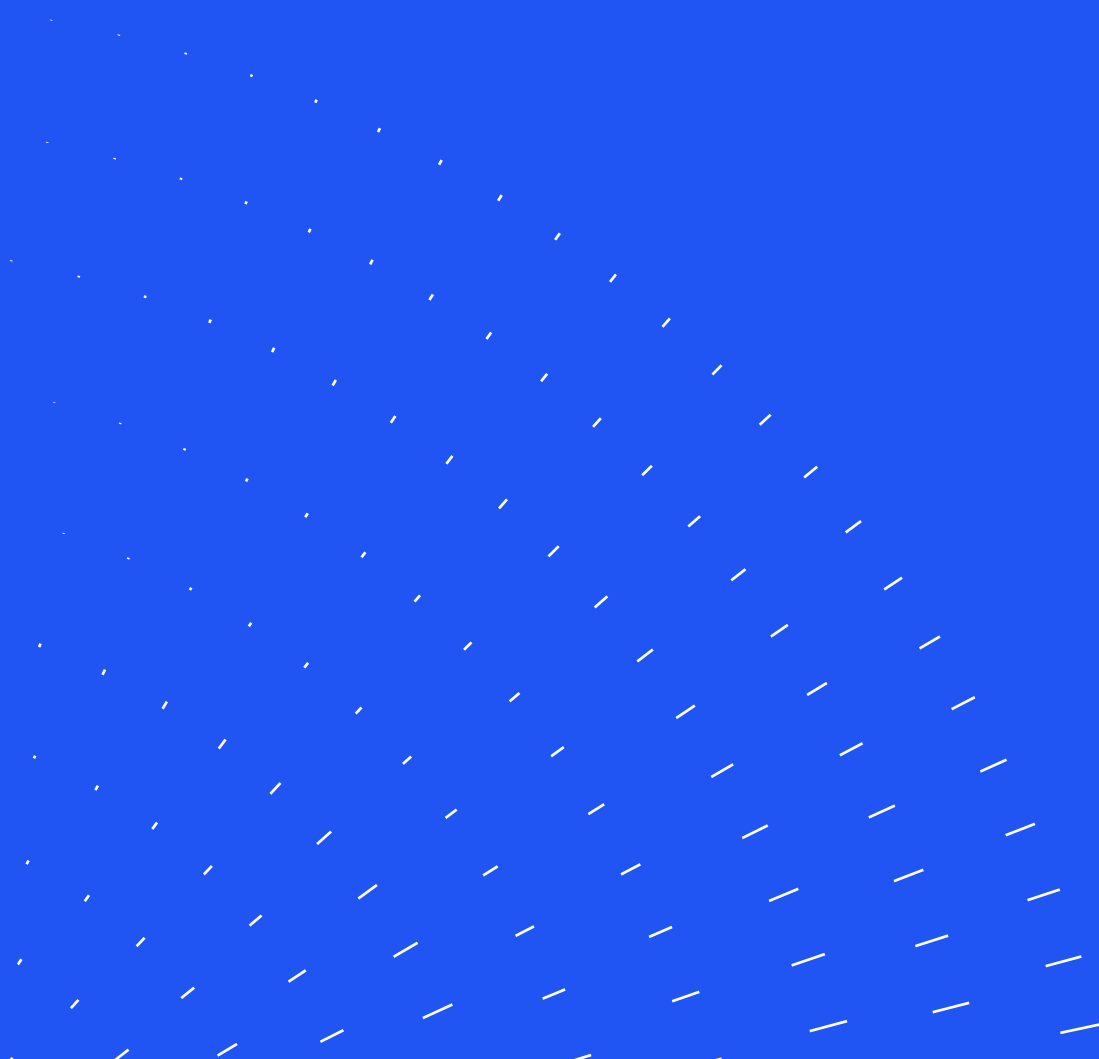
The portfolio for most of the top 10 investors is diversified across regions (except Silver Lake)

Portfolio EV mix by region for top 10 US investors



02

Sector 50 Rankings



Sector 50 Rankings

This table showcases the top 50 private equity firms ranked by sector in the US. Use the buttons to navigate between the different sector rankings.

Ranking Link: <https://datawrapper.dwcdn.net/JtyKI/8/>

TMT

| Sector Rank | Investor | HQ | EV Managed (\$bn) | Portfolio Count | Avg. Portfolio EBITDA (\$m) | Entries Since '19 | Exits Since '19 | Fundraising 5yr (\$bn) |
|-------------|--|--------------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 1 | Thoma Bravo | US | 97.6 | 48 | 74 | 48 | 42 | 100.0 |
| 2 | Vista Equity Partners | US | 70.9 | 68 | 87 | 61 | 30 | 31.1 |
| 3 | KKR | US | 54.5 | 36 | 106 | 30 | 10 | 111.3 |
| 4 | Silver Lake | US | 45.2 | 14 | 283 | 9 | 3 | 22.4 |
| 5 | Blackstone | US | 43.8 | 38 | 99 | 40 | 13 | 161.7 |
| 6 | TPG Capital | US | 37.0 | 34 | 120 | 39 | 13 | 53.9 |
| 7 | PIF - Public Investment Fund of Saudi Arabia | Saudi Arabia | 34.5 | 3 | 628 | 2 | 0 | - |
| 8 | Hellman & Friedman | US | 34.2 | 7 | 323 | 7 | 2 | 48.0 |
| 9 | Bain Capital | US | 34.1 | 35 | 125 | 22 | 24 | 50.3 |
| 10 | Insight Partners | US | 32.1 | 54 | 63 | 37 | 23 | 37.1 |
| 11 | Clearlake Capital Group | US | 28.1 | 29 | 121 | 28 | 7 | 23.6 |
| 12 | Francisco Partners | US | 28.1 | 43 | 51 | 46 | 17 | 22.9 |
| 13 | EQT | Sweden | 25.9 | 16 | 191 | 16 | 13 | 77.4 |
| 14 | Elliott Investment Management | US | 25.4 | 7 | 667 | 6 | 4 | - |
| 15 | TA Associates | US | 25.3 | 51 | 63 | 43 | 15 | 32.7 |

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

Services

| Sector Rank | Investor | HQ | EV Managed (\$bn) | Portfolio Count | Avg. Portfolio EBITDA (\$m) | Entries Since '19 | Exits Since '19 | Fundraising 5yr (\$bn) |
|-------------|--------------------------|--------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 1 | Blackstone | US | 26.3 | 29 | 145 | 25 | 2 | 161.7 |
| 2 | KKR | US | 21.3 | 22 | 93 | 18 | 4 | 111.3 |
| 3 | Carlyle | US | 18.1 | 10 | 160 | 11 | 9 | 86.6 |
| 4 | EQT | Sweden | 18.0 | 14 | 130 | 12 | 3 | 77.4 |
| 5 | Apollo Global Management | US | 14.6 | 16 | 201 | 16 | 5 | 58.5 |
| 6 | H.I.G. Capital | US | 13.6 | 37 | 50 | 29 | 11 | 17.1 |
| 7 | New Mountain Capital | US | 13.5 | 18 | 92 | 19 | 6 | 31.7 |
| 8 | Bain Capital | US | 13.3 | 11 | 111 | 12 | 2 | 50.3 |
| 9 | Stone Point Capital | US | 11.8 | 16 | 170 | 10 | 3 | 20.4 |
| 10 | OMERS | Canada | 11.6 | 12 | 129 | 9 | 0 | - |
| 11 | Leonard Green & Partners | US | 11.2 | 17 | 185 | 11 | 3 | 26.6 |
| 12 | CVC Capital Partners | UK | 10.9 | 9 | 197 | 8 | 0 | 59.3 |
| 13 | Warburg Pincus | US | 10.3 | 14 | 126 | 14 | 7 | 28.8 |
| 14 | Stonepeak | US | 10.0 | 4 | 177 | 4 | 0 | 10.3 |
| 15 | Hellman & Friedman | US | 9.8 | 4 | 334 | 4 | 0 | 48.0 |

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

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 | Sycamore Partners | US | 22.2 | 3 | 1278 | 4 | 0 | - |
| 2 | Blackstone | US | 19.2 | 13 | 406 | 11 | 1 | 161.7 |
| 3 | Carlyle | US | 17.4 | 10 | 553 | 7 | 8 | 86.6 |
| 4 | Apollo Global Management | US | 12.7 | 5 | 398 | 3 | 1 | 58.5 |
| 5 | Partners Group | Switzerland | 11.9 | 9 | 160 | 8 | 1 | 38.8 |
| 6 | Webster Equity Partners | US | 11.3 | 20 | 69 | 16 | 2 | 2.7 |
| 7 | Patient Square Capital | US | 9.9 | 7 | 165 | 9 | 0 | 3.9 |
| 8 | Leonard Green & Partners | US | 9.9 | 9 | 132 | 7 | 2 | 26.6 |
| 9 | Goldman Sachs Asset Management | US | 8.0 | 8 | 102 | 8 | 4 | 54.0 |
| 10 | Nautic Partners | US | 6.7 | 13 | 49 | 11 | 2 | 7.5 |
| 11 | KKR | US | 6.5 | 13 | 90 | 10 | 5 | 111.3 |
| 12 | Linden Capital Partners | US | 6.2 | 21 | 40 | 13 | 6 | 9.2 |
| 13 | H.I.G. Capital | US | 6.1 | 17 | 46 | 14 | 7 | 17.1 |
| 14 | Novo Holdings | Denmark | 6.0 | 4 | 268 | 6 | 2 | - |
| 15 | Kohlberg & Company | US | 5.9 | 8 | 116 | 5 | 1 | 5.6 |

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

Energy & Materials

| 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 | 24.8 | 7 | 194 | 8 | 3 | 111.3 |
| 2 | Apollo Global Management | US | 9.3 | 16 | 131 | 15 | 4 | 58.5 |
| 3 | Brookfield Asset Management | US | 8.2 | 5 | 154 | 12 | 3 | 105.5 |
| 4 | Blackstone | US | 7.9 | 13 | 225 | 13 | 9 | 161.7 |
| 5 | ArcLight Capital Partners | US | 7.3 | 8 | 103 | 9 | 4 | 0.6 |
| 6 | BlackRock | US | 6.9 | 10 | 50 | 10 | 6 | 36.8 |
| 7 | American Securities | US | 6.3 | 5 | 145 | 4 | 1 | - |
| 8 | Abu Dhabi Investment Authority | UAE | 6.3 | 3 | 536 | 4 | 0 | - |
| 9 | CPP Investments | Canada | 5.3 | 4 | 304 | 6 | 4 | - |
| 10 | First Reserve | US | 4.2 | 6 | 179 | 3 | 1 | 0.5 |
| 11 | Quantum Capital Group | US | 4.1 | 15 | 25 | 12 | 5 | 9.7 |
| 12 | SK Capital Partners | US | 3.9 | 7 | 86 | 7 | 3 | 4.4 |
| 13 | One Rock Capital Partners | US | 3.8 | 5 | 112 | 5 | 1 | 3.9 |
| 14 | American Industrial Partners | US | 3.8 | 3 | 273 | 4 | 0 | 5.0 |
| 15 | Macquarie | Australia | 3.2 | 9 | 208 | 7 | 4 | 57.0 |

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 | Apollo Global Management | US | 22.1 | 9 | 320 | 10 | 1 | 58.5 |
| 2 | Clayton, Dubilier & Rice | US | 18.5 | 7 | 183 | 8 | 1 | 45.6 |
| 3 | Blackstone | US | 14.3 | 6 | 251 | 9 | 2 | 161.7 |
| 4 | BDT & MSD Partners | US | 12.8 | 6 | 183 | 5 | 2 | 17.3 |
| 5 | Platinum Equity | US | 12.5 | 15 | 97 | 15 | 6 | 16.2 |
| 6 | Clearlake Capital Group | US | 11.6 | 9 | 150 | 8 | 2 | 23.6 |
| 7 | TJC | US | 10.3 | 18 | 69 | 19 | 5 | 15.2 |
| 8 | Genstar Capital | US | 9.5 | 8 | 84 | 7 | 4 | 24.4 |
| 9 | Bain Capital | US | 8.8 | 11 | 121 | 10 | 2 | 50.3 |
| 10 | KKR | US | 8.6 | 9 | 87 | 10 | 3 | 111.3 |
| 11 | Brookfield Asset Management | US | 7.9 | 4 | 596 | 2 | 2 | 105.5 |
| 12 | American Industrial Partners | US | 7.4 | 13 | 110 | 10 | 7 | 5.0 |
| 13 | Ares Management Corporation | US | 6.5 | 10 | 78 | 5 | 3 | 84.5 |
| 14 | KPS Capital Partners | US | 6.2 | 6 | 138 | 9 | 3 | 10.0 |
| 15 | Audax Private Equity | US | 5.8 | 12 | 52 | 8 | 6 | 10.4 |

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

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 | Blackstone | US | 29.5 | 12 | 151 | 5 | 8 | 161.7 |
| 2 | Stone Point Capital | US | 24.4 | 20 | 227 | 11 | 8 | 20.4 |
| 3 | Genstar Capital | US | 15.0 | 13 | 185 | 13 | 3 | 24.4 |
| 4 | KKR | US | 10.9 | 10 | 99 | 8 | 1 | 111.3 |
| 5 | Warburg Pincus | US | 10.0 | 11 | 113 | 16 | 7 | 28.8 |
| 6 | Reverence Capital Partners | US | 9.8 | 8 | 138 | 7 | 1 | 0.2 |
| 7 | Blue Owl Capital | US | 8.6 | 3 | 358 | 4 | 2 | 28.2 |
| 8 | GIC | Singapore | 8.2 | 3 | 353 | 3 | 1 | - |
| 9 | Carlyle | US | 6.8 | 9 | 121 | 9 | 2 | 86.6 |
| 10 | TA Associates | US | 5.9 | 8 | 83 | 6 | 3 | 32.7 |
| 11 | Abu Dhabi Investment Authority | UAE | 5.9 | 3 | 384 | 3 | 0 | - |
| 12 | Ontario Teachers' Pension Plan | Canada | 5.8 | 3 | 335 | 2 | 1 | - |
| 13 | Harvest Partners | US | 5.5 | 4 | 371 | 5 | 0 | 6.6 |
| 14 | Bain Capital | US | 4.9 | 8 | 153 | 10 | 0 | 50.3 |
| 15 | Madison Dearborn Partners | US | 4.6 | 4 | 519 | 3 | 1 | - |

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 | Roark Capital | US | 33.4 | 12 | 272 | 4 | 1 | 4.6 |
| 2 | Blackstone | US | 26.5 | 16 | 99 | 17 | 5 | 161.7 |
| 3 | Apollo Global Management | US | 25.9 | 10 | 382 | 10 | 3 | 58.5 |
| 4 | Leonard Green & Partners | US | 11.8 | 11 | 200 | 7 | 4 | 26.6 |
| 5 | Sycamore Partners | US | 10.7 | 8 | 219 | 6 | 2 | - |
| 6 | BDT & MSD Partners | US | 10.3 | 6 | 175 | 7 | 1 | 17.3 |
| 7 | KKR | US | 6.6 | 7 | 145 | 5 | 7 | 111.3 |
| 8 | BlackRock | US | 6.5 | 6 | 118 | 6 | 1 | 36.8 |
| 9 | Certares | US | 5.9 | 5 | 370 | 4 | 1 | 1.8 |
| 10 | Platinum Equity | US | 5.6 | 9 | 81 | 11 | 0 | 16.2 |
| 11 | Bain Capital | US | 5.2 | 8 | 88 | 6 | 5 | 50.3 |
| 12 | Oaktree Capital Management | US | 5.2 | 12 | 125 | 10 | 1 | 40.6 |
| 13 | Arctos Partners | US | 5.1 | 9 | 78 | 9 | 0 | 4.1 |
| 14 | L Catterton | US | 5.1 | 28 | 131 | 17 | 8 | 7.9 |
| 15 | KSL Capital Partners | US | 5.0 | 19 | 38 | 11 | 3 | 8.8 |

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

Top Investors

Leading the sector 50 rankings are Thoma Bravo (TMT), Blackstone (Services and Financial Services), Apollo (Industrials), KKR (Energy & Materials), Roark Capital (Consumer), and Sycamore Partners (Science & Health). Thoma Bravo in TMT and Roark Capital in Consumer stand out for their strong sector focus, with 95% and 80% of their portfolio EV concentrated in these sectors, respectively.

Top 3 investors by sector

By EV managed

| TMT | Services | Science & Health |
|-------------------------------------|-----------------------------------|------------------------------|
| Thoma Bravo - \$98bn | Blackstone - \$26bn | Sycamore Partners - \$22bn |
| Vista Equity Partners - \$71bn | KKR - \$21bn | Blackstone - \$19bn |
| KKR - \$54bn | Carlyle - \$18bn | Carlyle - \$17bn |
| Energy & Materials | Industrials | Financial Services |
| KKR - \$25bn | Apollo - \$22bn | Blackstone - \$29bn |
| Apollo - \$9bn | Clayton, Dubilier & Rice - \$19bn | Stone Point Capital - \$24bn |
| Brookfield Asset Management - \$8bn | Blackstone - \$14bn | Genstar Capital - \$15bn |
| | Consumer | |
| | Roark Capital - \$33bn | |
| | Blackstone - \$26bn | |
| | Apollo - \$26bn | |

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

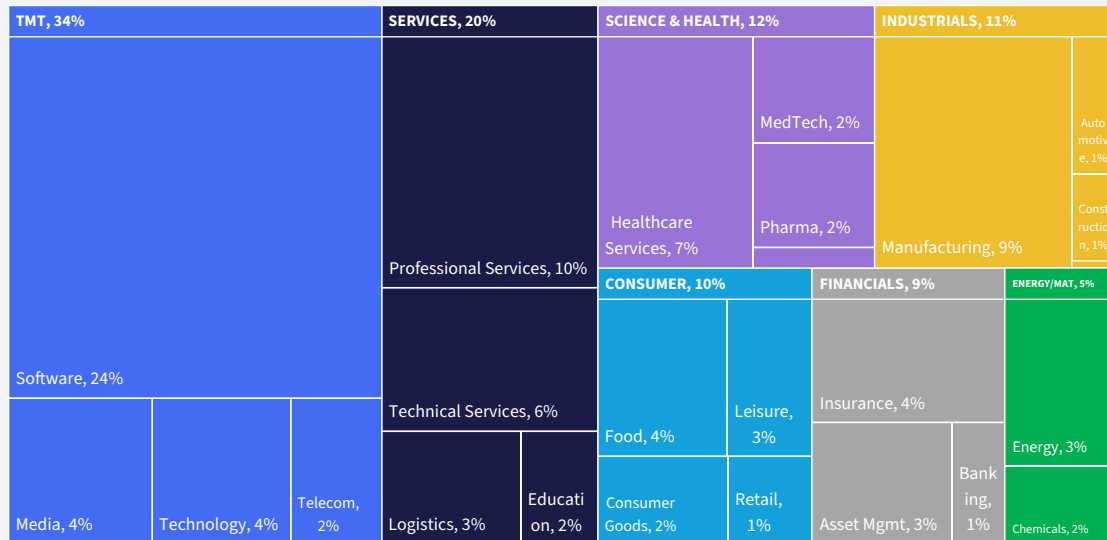


Sector Insights

By sector, TMT is by far the largest PE sector in the US (34% of EV), followed by Services (20%) and Science & Health (12%). Combined, these three sectors account for over two-thirds of the US 250 EV. At the subsector level, the largest ones are Software (24%), Professional Services (10%), Manufacturing (9%), Healthcare Services (7%), and Technical Services (6%).

TMT is by far the largest PE sector in the US (34% of EV)

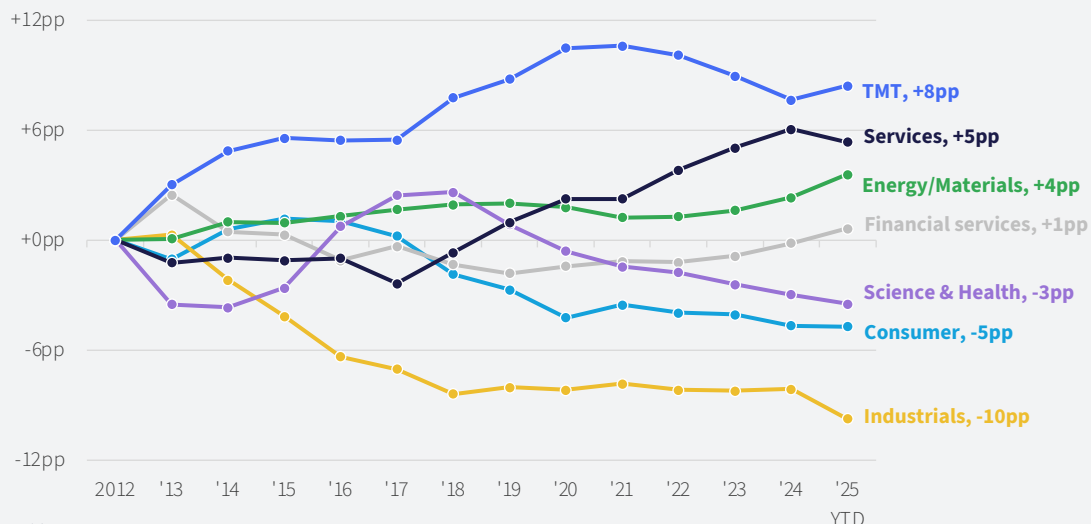
% of US 250 portfolio EV by sector and subsector



Broadly, the sector mix for PE entry activity has changed. The share of TMT (+8pp) and Services (+5pp) has grown as investors have gravitated towards asset-light and fast-growing businesses that hold a growing share of the economy. The share of Consumer (-5pp) and Industrials (-10pp) has come down, driven by slowing underlying growth rates and a challenging exit environment.

PE entries have moved away from Industrials and Consumer into TMT and Services

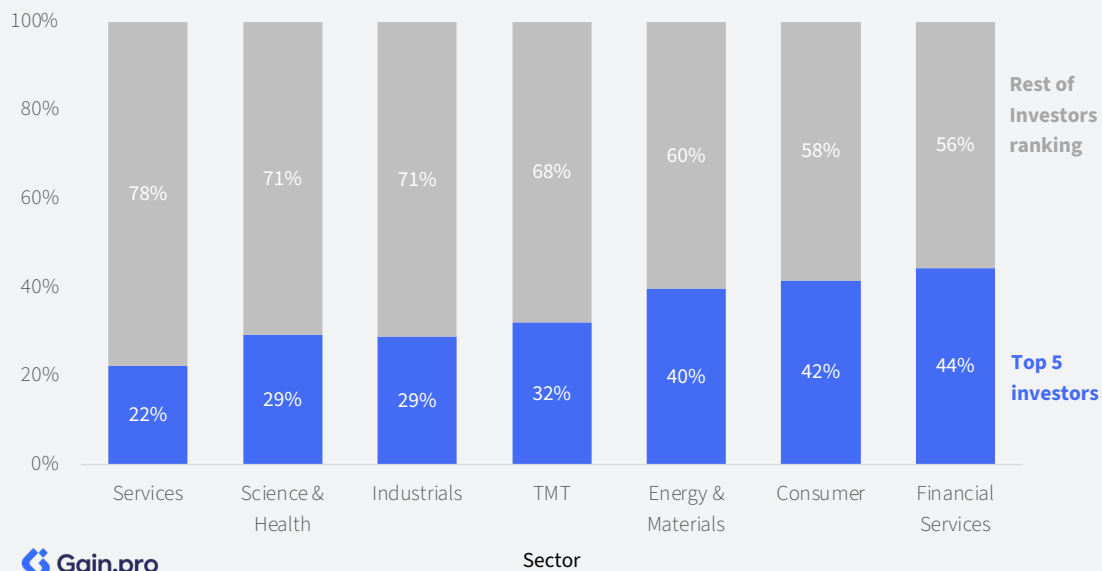
Evolution of US 250 PE entries (#) vs. 2012 (change in sector share in pp, 3y moving average)



By sector, Consumer, Financial Services, and Energy & Materials are the most concentrated in terms of investor ownership. The top 5 investors account for more than 40% of EV in each of these sectors. On the other hand, Services, Science & Health, and Industrials exhibit a broader investor base, with multiple investors participating across assets of varying sizes.

Services, Science & Health and Industrials have a broader investor base

% of sector EV concentrated in top 5 investors

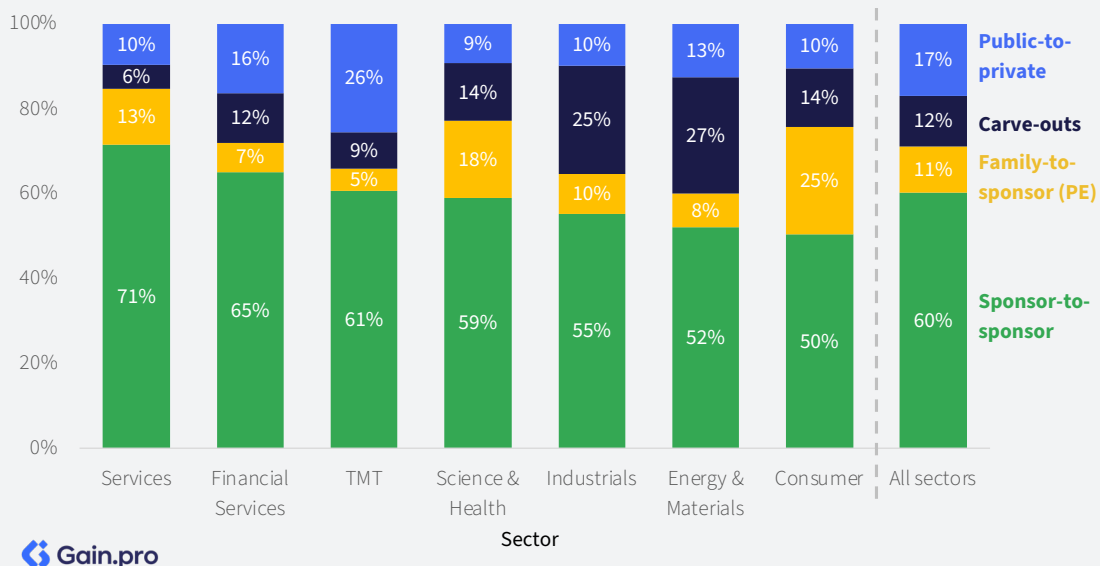


26% of US 250 EV in TMT was acquired through the public-to-private route — the highest among all sectors.

Broadly, the sponsor-to-sponsor route remains the most common, representing approximately 60% of EV acquired across sectors (Services being slightly higher at 71% of EV). Carve-outs are notably more common in Energy & Materials (27%) and Industrials (25%), driven by large-scale conglomerates divesting assets to realign their strategic focus.

A quarter of EV in the TMT sector was acquired via the public-to-private route

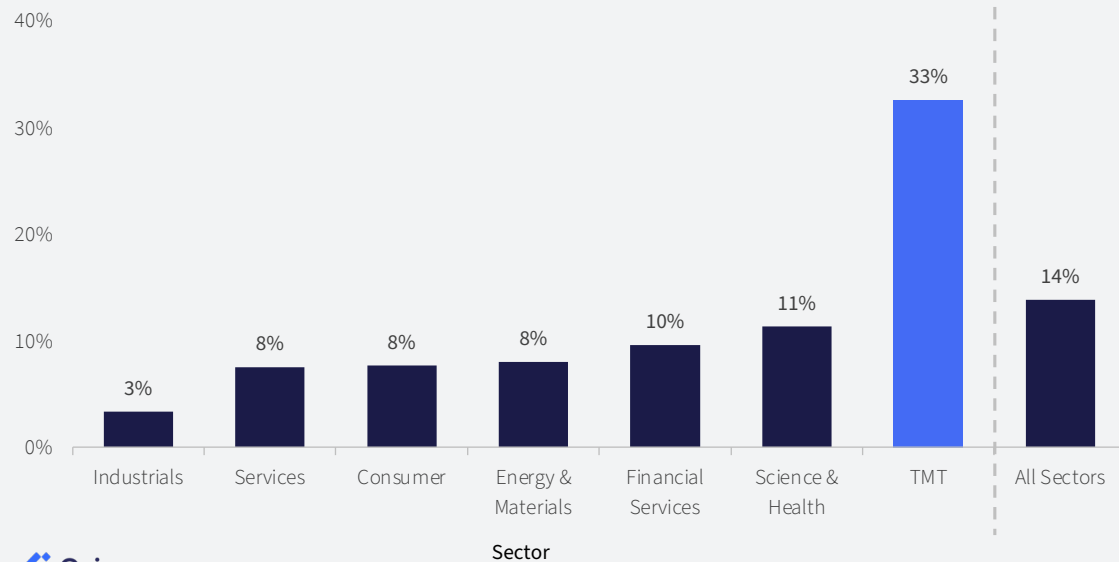
Split of US 250 EV by mode of entry



A third of TMT PE-backed assets were previously VC-backed. This represents a natural progression of ownership as companies mature and require additional capital. Biotech is another subsector with a high concentration of formerly VC-backed assets.

A third of TMT PE-backed assets were once VC-backed

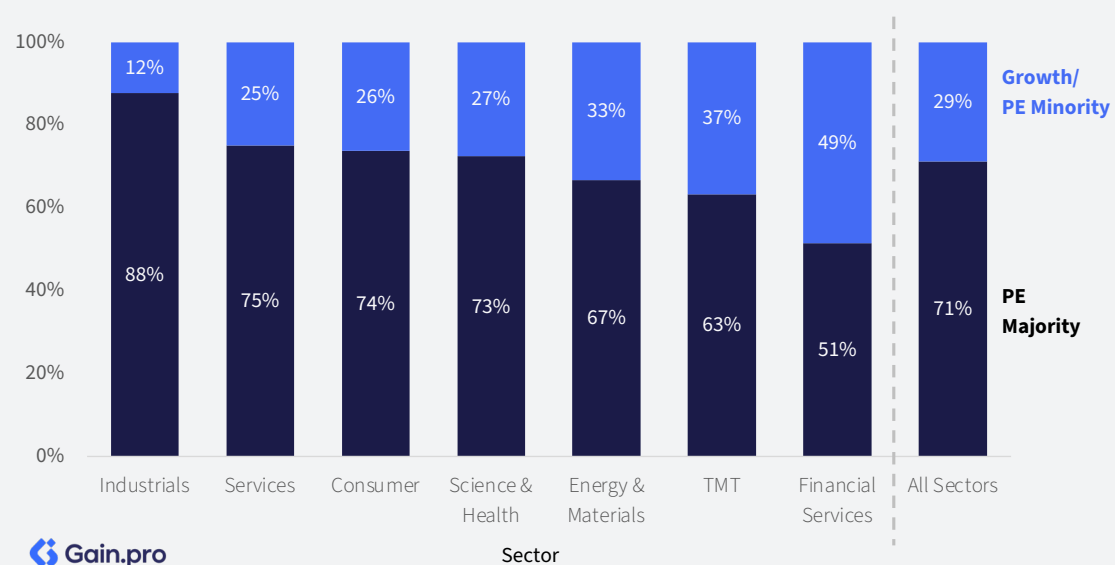
% of US PE-backed assets which were once VC-backed



TMT and Financial Services showcase a stronger tilt towards PE minority investments, driven by a higher share of growth equity investments. In contrast, Industrials (88%), Services (75%), and Consumer (74%) are dominated by traditional majority buyouts, sectors where there is more of an opportunity for [operational transformation](#).

Financial Services and TMT have a higher share of PE Minority investments

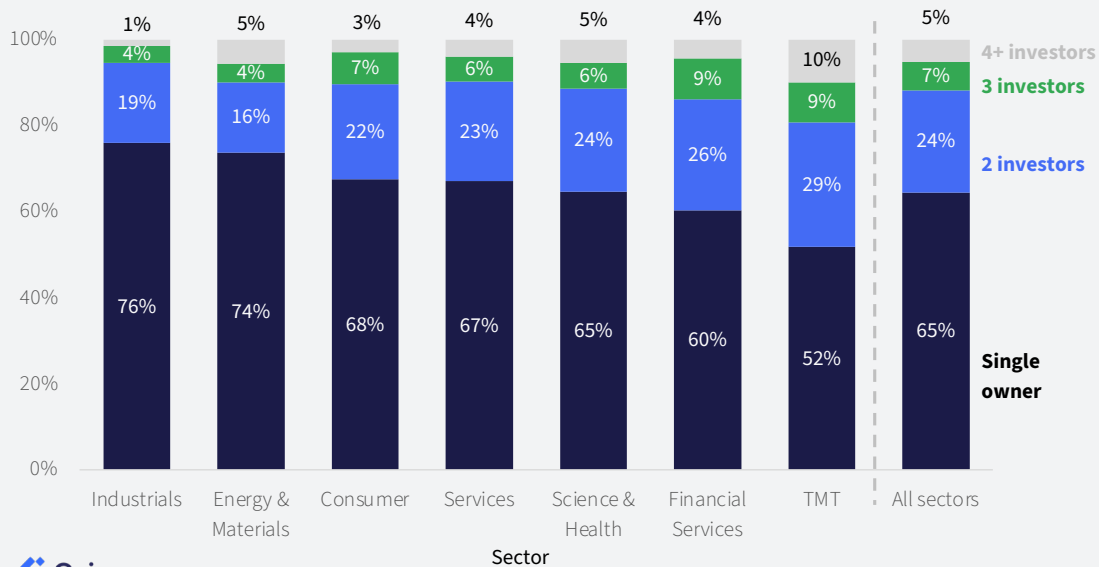
% of PE-backed assets by ownership type



Even within PE majority-owned assets, TMT tends to have multiple co-investors. 48% of TMT assets have at least two PE co-investors. This often reflects early-stage VC investors retaining stakes or reinvesting alongside new PE investors. In contrast, Industrials and Energy & Materials show more concentrated ownership, with over 70% of assets controlled by a single owner.

TMT has the highest number of co-investors of any sector even in PE majority assets

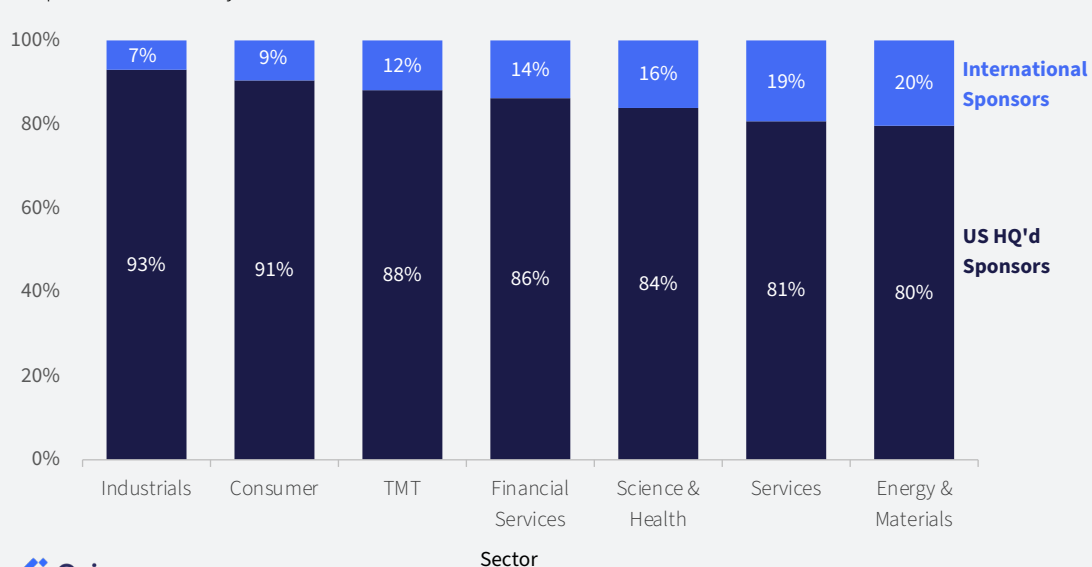
of co-investors in the US 250 majority PE-backed assets



Domestic sponsors dominate across all sectors. International sponsors' presence is most notable in Energy & Materials (20%), Services (19%), and Science & Health (16%).

International sponsors are more active in Energy & Materials, Services, and Science & Health

% split of US 250 EV by investor HQ



03

Region 50 Rankings

Region 50 Rankings

This table showcases the top 50 private equity firms ranked by region across the US. Use the buttons to navigate between the different regional rankings.

Ranking Link: <https://datawrapper.dwcdn.net/BYpkw/>

West

| Region Rank | Investor | HQ | EV Managed (\$bn) | Portfolio Count | Avg. Portfolio EBITDA (\$m) | Entries Since '19 | Exits Since '19 | Fundraising 5yr (\$bn) |
|-------------|--------------------------|-----------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 1 | KKR | US | 60.8 | 34 | 109 | 30 | 14 | 111.3 |
| 2 | Silver Lake | US | 55.0 | 11 | 326 | 10 | 5 | 22.4 |
| 3 | Blackstone | US | 39.7 | 26 | 155 | 26 | 4 | 161.7 |
| 4 | Thoma Bravo | US | 33.5 | 12 | 65 | 13 | 18 | 100.0 |
| 5 | DigitalBridge | US | 29.7 | 5 | 397 | 6 | 1 | 13.7 |
| 6 | TPG Capital | US | 22.5 | 24 | 119 | 20 | 7 | 53.9 |
| 7 | Apollo Global Management | US | 21.5 | 20 | 174 | 24 | 5 | 58.5 |
| 8 | EQT | Sweden | 19.8 | 14 | 139 | 14 | 6 | 77.4 |
| 9 | GIC | Singapore | 19.6 | 11 | 305 | 10 | 4 | - |
| 10 | Stone Point Capital | US | 18.0 | 10 | 256 | 7 | 0 | 20.4 |
| 11 | Vista Equity Partners | US | 16.5 | 18 | 52 | 13 | 12 | 31.1 |
| 12 | Warburg Pincus | US | 16.5 | 12 | 240 | 17 | 11 | 28.8 |
| 13 | Advent International | US | 15.9 | 8 | 205 | 8 | 1 | 29.1 |
| 14 | Stonepeak | US | 15.3 | 8 | 157 | 10 | 1 | 10.3 |
| 15 | Hellman & Friedman | US | 14.7 | 4 | 142 | 2 | 1 | 48.0 |

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

Northeast

| Region Rank | Investor | HQ | EV Managed (\$bn) | Portfolio Count | Avg. Portfolio EBITDA (\$m) | Entries Since '19 | Exits Since '19 | Fundraising 5yr (\$bn) |
|-------------|-----------------------------|--------|-------------------|-----------------|-----------------------------|-------------------|-----------------|------------------------|
| 1 | Bain Capital | US | 32.5 | 25 | 181 | 23 | 18 | 50.3 |
| 2 | Blackstone | US | 26.8 | 30 | 96 | 23 | 7 | 161.7 |
| 3 | Hellman & Friedman | US | 23.2 | 4 | 444 | 6 | 2 | 48.0 |
| 4 | Apollo Global Management | US | 18.8 | 15 | 459 | 14 | 3 | 58.5 |
| 5 | Vista Equity Partners | US | 18.7 | 20 | 45 | 17 | 8 | 31.1 |
| 6 | KKR | US | 15.2 | 16 | 89 | 15 | 2 | 111.3 |
| 7 | Brookfield Asset Management | US | 14.6 | 5 | 505 | 6 | 1 | 105.5 |
| 8 | Carlyle | US | 14.3 | 21 | 103 | 17 | 13 | 86.6 |
| 9 | Genstar Capital | US | 13.2 | 11 | 143 | 7 | 2 | 24.4 |
| 10 | CVC Capital Partners | UK | 12.2 | 13 | 138 | 13 | 2 | 59.3 |
| 11 | Thoma Bravo | US | 11.4 | 9 | 50 | 11 | 10 | 100.0 |
| 12 | EQT | Sweden | 11.3 | 9 | 106 | 8 | 4 | 77.4 |
| 13 | TPG Capital | US | 11.1 | 18 | 64 | 20 | 10 | 53.9 |
| 14 | Sycamore Partners | US | 11.0 | 5 | 165 | 5 | 0 | - |
| 15 | Leonard Green & Partners | US | 10.6 | 10 | 211 | 4 | 0 | 26.6 |

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

Midwest

| 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 | 66.3 | 25 | 408 | 25 | 12 | 161.7 |
| 2 | Hellman & Friedman | US | 32.3 | 5 | 1189 | 5 | 3 | 48.0 |
| 3 | BDT & MSD Partners | US | 23.6 | 9 | 271 | 6 | 3 | 17.3 |
| 4 | KKR | US | 23.0 | 19 | 93 | 20 | 5 | 111.3 |
| 5 | Thoma Bravo | US | 20.7 | 10 | 134 | 11 | 1 | 100.0 |
| 6 | Apollo Global Management | US | 16.9 | 10 | 421 | 7 | 3 | 58.5 |
| 7 | Carlyle | US | 16.3 | 11 | 497 | 12 | 4 | 86.6 |
| 8 | Bain Capital | US | 15.2 | 18 | 136 | 17 | 0 | 50.3 |
| 9 | Partners Group | Switzerland | 15.2 | 8 | 133 | 7 | 1 | 38.8 |
| 10 | Brookfield Asset Management | US | 14.4 | 6 | 472 | 7 | 2 | 105.5 |
| 11 | Abu Dhabi Investment Authority | UAE | 14.2 | 8 | 1038 | 9 | 1 | - |
| 12 | Platinum Equity | US | 12.8 | 9 | 147 | 9 | 3 | 16.2 |
| 13 | Warburg Pincus | US | 11.7 | 15 | 67 | 12 | 5 | 28.8 |
| 14 | H.I.G. Capital | US | 11.6 | 30 | 53 | 27 | 7 | 17.1 |
| 15 | Berkshire Partners | US | 10.5 | 8 | 154 | 8 | 2 | 13.5 |

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

South

| 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 | 62.4 | 48 | 98 | 49 | 17 | 161.7 |
| 2 | Apollo Global Management | US | 50.7 | 33 | 183 | 27 | 9 | 58.5 |
| 3 | KKR | US | 43.3 | 36 | 139 | 27 | 13 | 111.3 |
| 4 | Vista Equity Partners | US | 37.9 | 29 | 158 | 26 | 12 | 31.1 |
| 5 | Thoma Bravo | US | 37.6 | 21 | 63 | 21 | 14 | 100.0 |
| 6 | Clayton, Dubilier & Rice | US | 35.4 | 14 | 295 | 15 | 6 | 45.6 |
| 7 | Veritas Capital | US | 30.2 | 10 | 295 | 10 | 2 | 27.0 |
| 8 | Carlyle | US | 26.9 | 20 | 148 | 16 | 13 | 86.6 |
| 9 | Roark Capital | US | 26.6 | 10 | 176 | 3 | 2 | 4.6 |
| 10 | Clearlake Capital Group | US | 21.7 | 19 | 125 | 18 | 5 | 23.6 |
| 11 | Brookfield Asset Management | US | 21.3 | 12 | 1158 | 14 | 4 | 105.5 |
| 12 | Leonard Green & Partners | US | 19.6 | 21 | 149 | 16 | 9 | 26.6 |
| 13 | Bain Capital | US | 19.3 | 27 | 116 | 21 | 16 | 50.3 |
| 14 | EQT | Sweden | 17.8 | 14 | 165 | 16 | 10 | 77.4 |
| 15 | Platinum Equity | US | 17.3 | 15 | 145 | 13 | 3 | 16.2 |

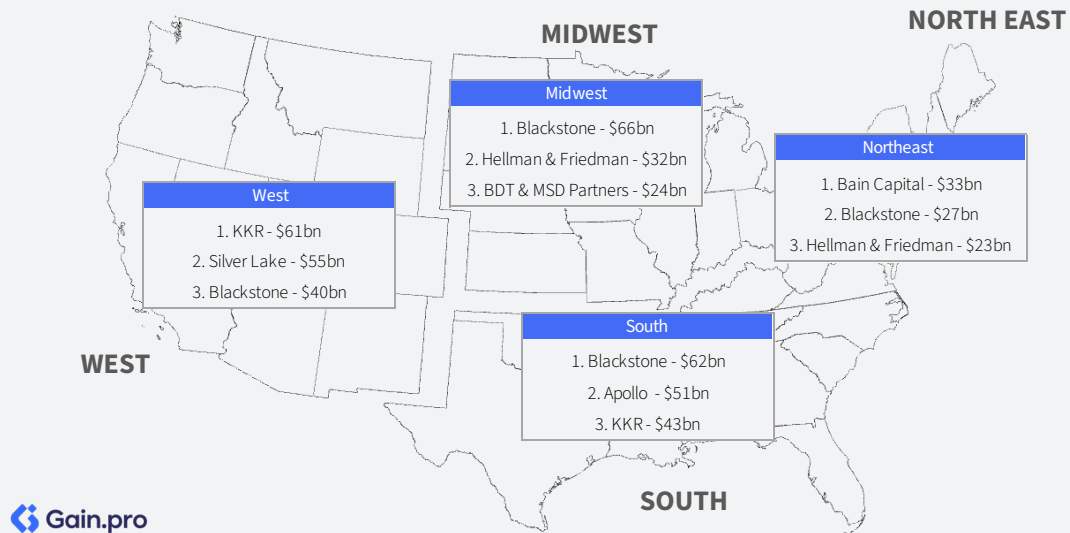
Note: All metrics are for a particular region except fundraising which is global.

Top Investors

Leading the region 50 rankings are Blackstone (Midwest and South), KKR (West), and Bain Capital (Northeast). Often, the regional leaders are far from isolated — many of the same firms dominate across multiple regions, demonstrating the breadth of their portfolios.

Top 3 investors by investment region

By EV managed

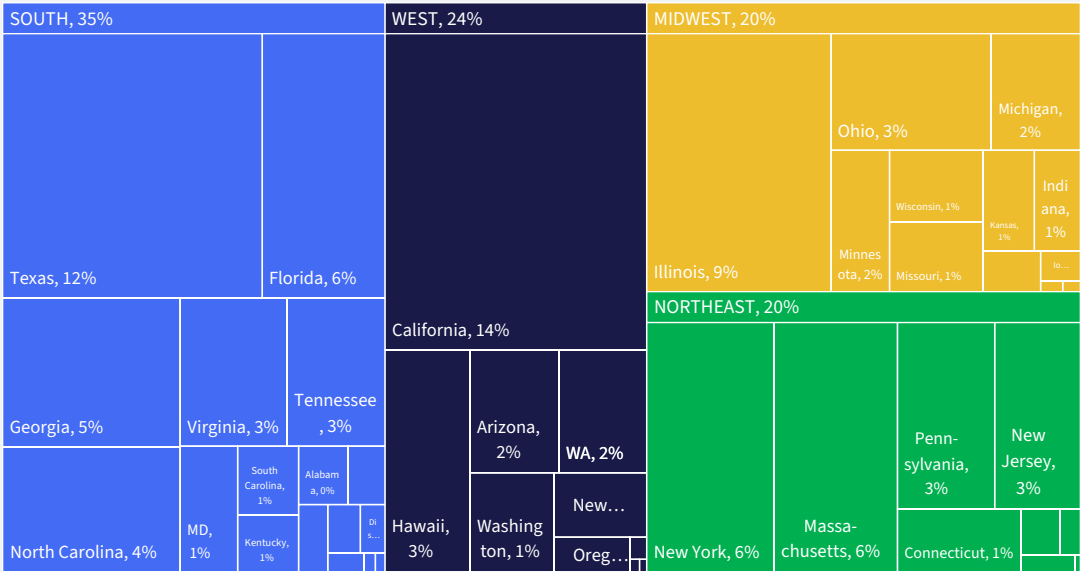


Regional Insights

The South holds the largest share of US 250 EV, supported by large concentrations in Texas (12%), Florida (6%), and Georgia (5%). California, which contributes 14% of EV—the most of any state—drives the West's share. The Midwest has a smaller share of US 250 EV, with Illinois (9%) as its largest state. In the Northeast, meanwhile, New York (6%) and Massachusetts (6%) dominate. Overall, the US 250 assets are highly concentrated geographically, with the top four states holding approximately 40% of EV and the top 15 accounting for 80%.

US 250 assets are concentrated in the South (35% of EV) and West (24%)

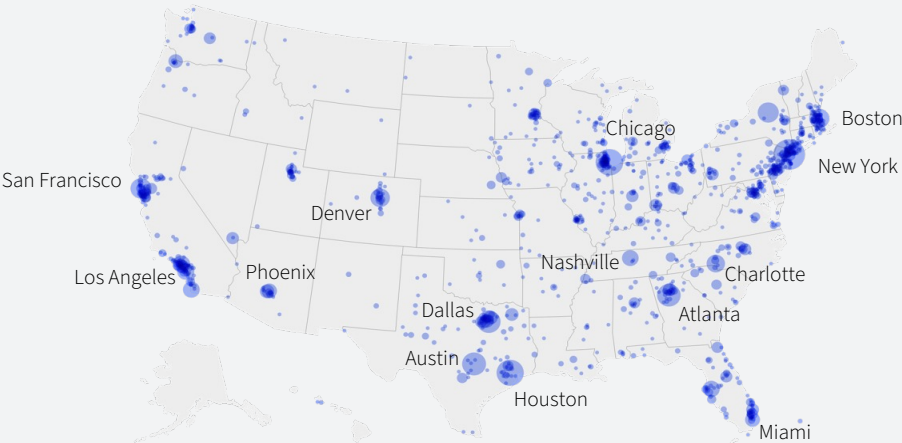
% US 250 portfolio EV by region and state



By city, New York, Chicago, and Houston serve as the leading hubs for portfolio company headquarters, with Austin, Atlanta, Dallas, Boston, and San Francisco forming the next tier. Other notable hubs include Denver, Charlotte, Phoenix, Los Angeles, and Nashville.

New York , Chicago, and Houston are the largest hubs for US 250 assets

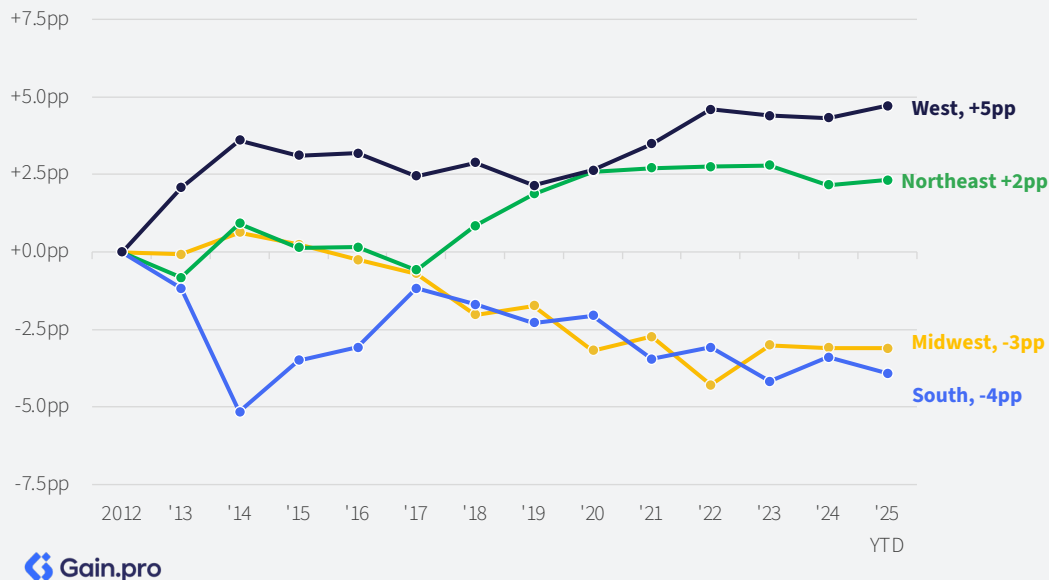
Largest HQ cities for US 250 assets



Over the last decade, the share of PE entries has grown for the West and the Northeast. This shift reflects both regions' higher concentration of TMT assets, a sector that has gained significant traction among PE investors during this period.

PE entries have moved towards West and North East

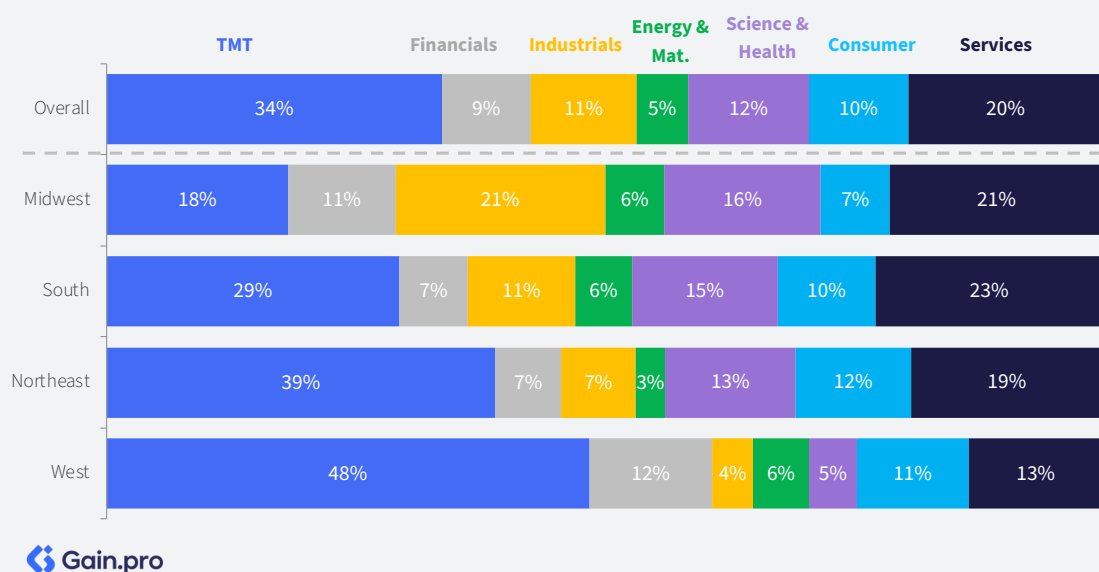
Evolution of US PE entries (#) vs. 2012 (change in region share in pp, 3y moving average)



TMT is now the largest sector in three of the four US regions, with the Midwest being the only exception, where Services (21%) and Industrials (21%) have a stronger presence. In the West, TMT's share of 48% far surpasses other sectors, and is almost 4x larger than the next biggest sector.

Midwest has a relatively higher concentration of Industrials and lower concentration of TMT

% of US 250 EV by sector and region



04

Portfolio Insights

Portfolio Insights

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

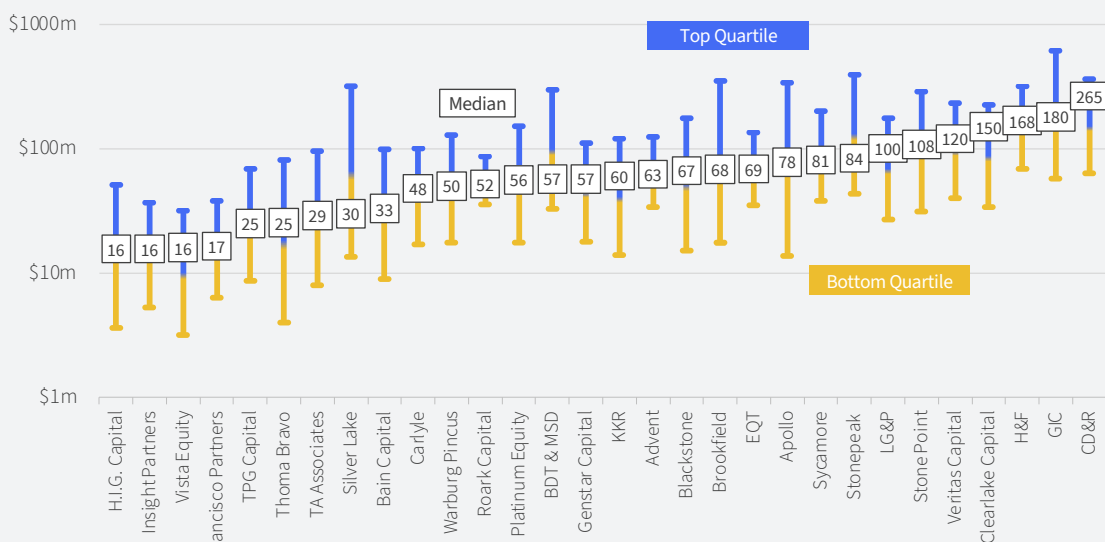
Note: We exclude from this analysis investors who have less than 5 data points for a particular metric.

By size

Clayton, Dubilier & Rice (CD&R), GIC, Hellman & Friedman (H&F), Clearlake Capital, and Veritas Capital stand out for their exceptionally high median portfolio EBITDA figures. CD&R, H&F, and Veritas Capital do larger but fewer majority deals. GIC, meanwhile, takes mostly minority stakes in large assets.

CD&R, GIC, H&F, Clearlake and Veritas Capital stand out for their high median portfolio EBITDA

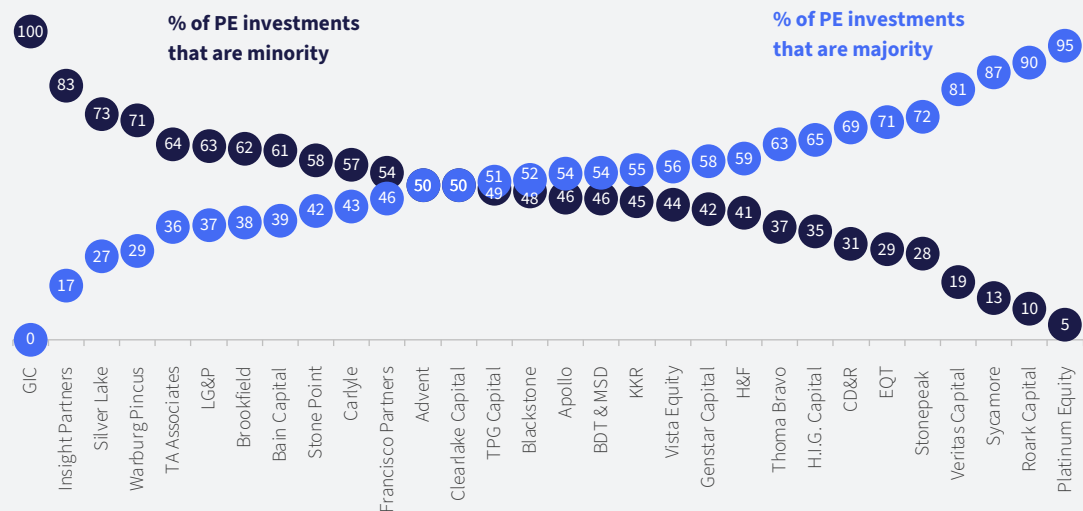
Portfolio EBITDA range (\$m)



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

Investments for Platinum Equity, Roark, Sycamore, and Veritas lean towards majority stakes

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

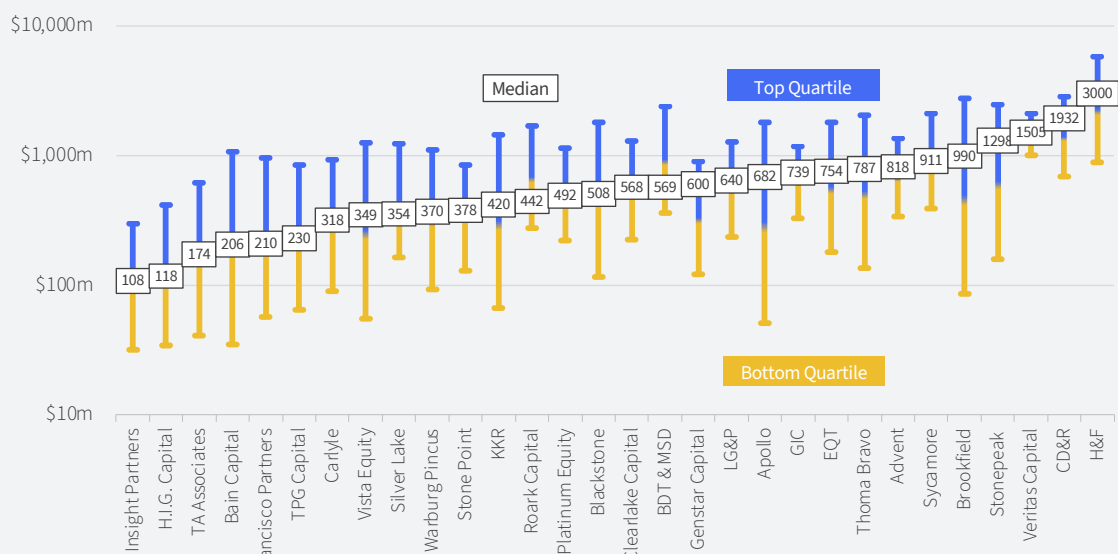


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Insight Partners, H.I.G. Capital, TA Associates, Bain Capital, and Francisco Partners have relatively smaller ticket sizes. They all (except H.I.G. Capital) focus more on the TMT sector and have a relatively higher share of minority investments. H.I.G. Capital, on the other hand, is primarily focused on the mid-market. In contrast, H&F, CD&R, and Veritas Capital take more concentrated positions, deploying substantial capital in large investments.

Insight Partners, H.I.G Capital, TA Associates and Bain Capital have relatively smaller ticket sizes

Portfolio EV range (\$m)



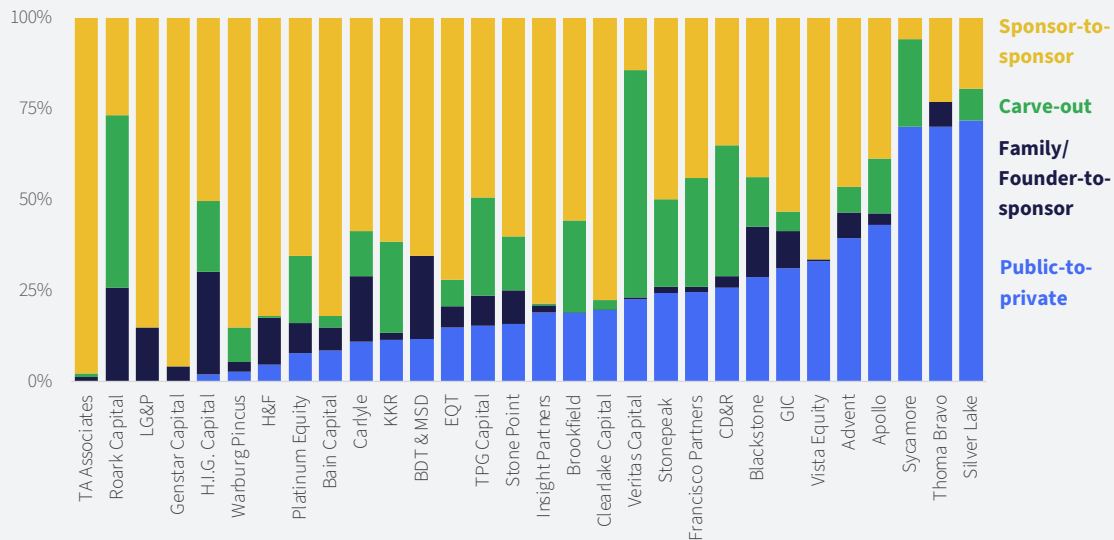
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By Entry Type

Silver Lake, Thoma Bravo, Sycamore, and Apollo jump out as large take-private investors, while Roark Capital and Veritas Capital stand out for their focus on carve-outs. Broadly though, sponsor-to-sponsor remains the most popular entry type, with only a few investors getting meaningful dealflow via the family/founder-to-sponsor route.

Silver Lake, Thoma Bravo, Sycamore and Apollo jump out as large take-private investors

% of PE-backed entries by EV*

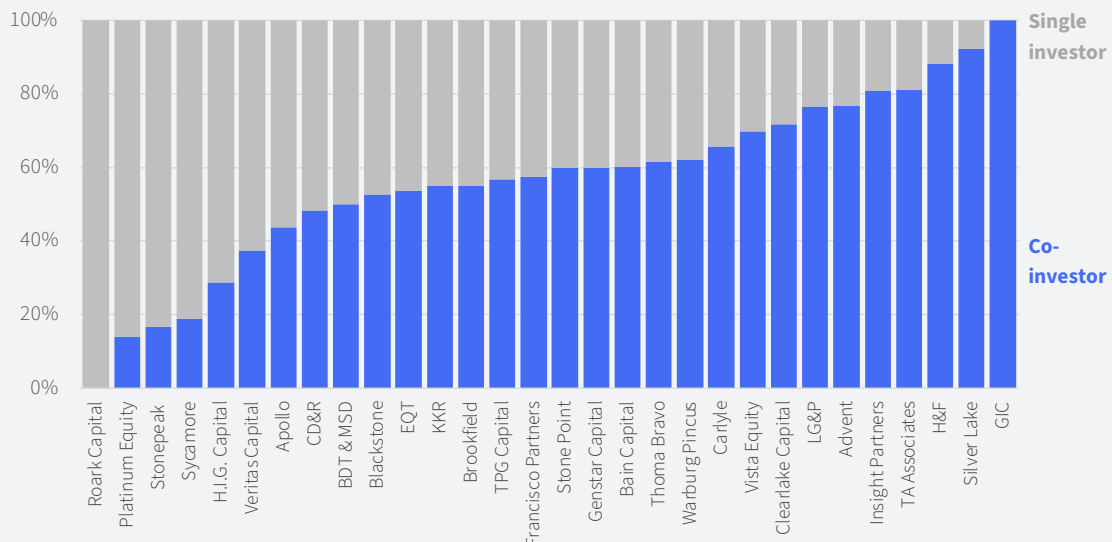


*Note: Based on current PE portfolio

GIC, Silver Lake, H&F, TA Associates, and Insight Partners frequently co-invest alongside other investors, with over 80% of their portfolio investments made in partnership with other investors. Roark Capital, Platinum Equity, and Stonepeak, in contrast, default to an individual ownership.

GIC, Silver Lake, H&F, TA Assoc and Insight Partners frequently co-invest alongside other investors

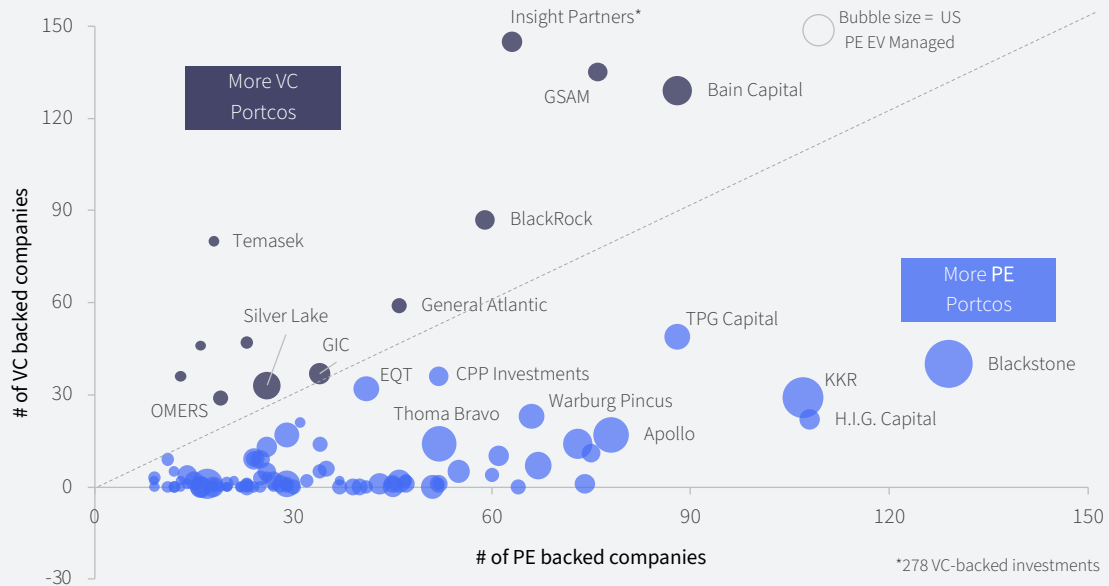
% of assets in their portfolio with more than one investor



Most PE firms are not as active in Venture Capital. Exceptions include Insight Partners, GSAM, Bain Capital, BlackRock, Temasek, Silver Lake, General Atlantic, and GIC, who hold more investments in their VC strategies than in PE by count.

Most PE-firms are not as active in venture capital

Portfolio count for US VC and PE strategies

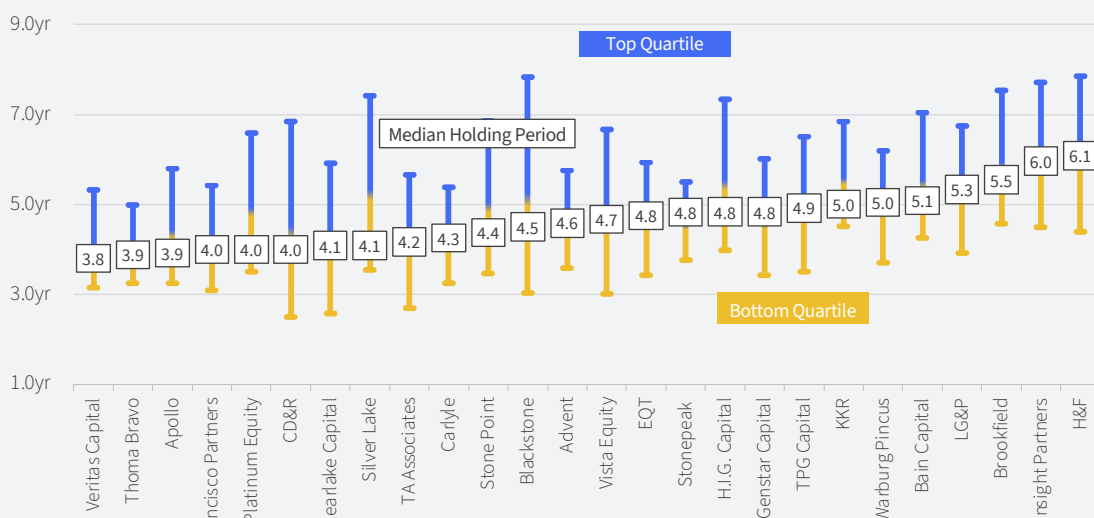


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Most large US PE investors hold PE assets for an average of 4-5 years. However, Hellman & Friedman, Insight Partners, and Brookfield hold investments slightly longer, with average holding periods of 5.5-6 years.

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

By Sector & Region

The portfolios of top US investors are heavily weighted towards TMT. Thoma Bravo, Vista Equity Partners, Silver Lake, TPG Capital, Clearlake Capital, Veritas Capital, Insight Partners, Francisco Partners, and TA Associates all have over 60% of their portfolio EV in TMT. A few other investors jump out with notable sector specialization in their portfolio, including Stone Point (56% in Financial Services), Genstar Capital (42% in Financial Services), Roark Capital (80% in Consumer), BDT & MSD Partners (34% in Industrials), Sycamore (61% in Science & Health), and H.I.G. Capital (39% in Services).

The portfolios of top US investors are heavily weighted towards TMT

% of EV by sector

| | TMT | Services | Science & Health | Energy & Materials | Industrials | Financials | Consumer | Infrastructure |
|--------------------|-----|----------|------------------|--------------------|-------------|------------|----------|----------------|
| Blackstone | 22% | 13% | 10% | 4% | 7% | 15% | 14% | 14% |
| KKR | 38% | 15% | 5% | 17% | 6% | 8% | 5% | 7% |
| Apollo | 17% | 14% | 12% | 9% | 20% | 2% | 24% | 3% |
| Thoma Bravo | 95% | 5% | 0% | 0% | 0% | 0% | 0% | 0% |
| H&F | 43% | 12% | 11% | 0% | 1% | 29% | 3% | 0% |
| Bain Capital | 45% | 18% | 7% | 2% | 12% | 6% | 7% | 3% |
| Vista Equity | 96% | 4% | 0% | 0% | 0% | 0% | 0% | 0% |
| Carlyle | 20% | 29% | 28% | 0% | 9% | 11% | 2% | 2% |
| Silver Lake | 74% | 1% | 1% | 0% | 7% | 4% | 3% | 9% |
| CD&R | 22% | 12% | 8% | 0% | 31% | 20% | 7% | 0% |
| TPG Capital | 66% | 15% | 7% | 4% | 2% | 1% | 4% | 0% |
| EQT | 48% | 33% | 9% | 1% | 6% | 0% | 0% | 3% |
| Warburg Pincus | 39% | 19% | 7% | 4% | 8% | 19% | 0% | 4% |
| Brookfield | 38% | 10% | 1% | 15% | 15% | 3% | 11% | 7% |
| LG&P | 12% | 24% | 21% | 0% | 12% | 5% | 25% | 0% |
| Clearlake Capital | 62% | 1% | 0% | 0% | 26% | 0% | 7% | 4% |
| Stone Point | 11% | 27% | 6% | 0% | 0% | 56% | 0% | 0% |
| Roark Capital | 0% | 18% | 1% | 0% | 0% | 0% | 80% | 0% |
| Platinum Equity | 22% | 13% | 5% | 15% | 30% | 0% | 14% | 0% |
| Veritas Capital | 60% | 25% | 5% | 0% | 5% | 4% | 0% | 0% |
| GIC | 17% | 19% | 14% | 3% | 6% | 21% | 0% | 19% |
| BDT & MSD | 6% | 7% | 9% | 0% | 34% | 17% | 27% | 0% |
| Sycamore | 1% | 2% | 61% | 0% | 6% | 0% | 30% | 0% |
| Insight Partners | 89% | 7% | 0% | 0% | 0% | 2% | 1% | 0% |
| Genstar Capital | 10% | 5% | 9% | 0% | 27% | 42% | 0% | 8% |
| Stonepeak | 42% | 28% | 3% | 7% | 0% | 8% | 0% | 12% |
| Francisco Partners | 80% | 10% | 0% | 0% | 0% | 7% | 2% | 0% |
| H.I.G. Capital | 19% | 39% | 17% | 6% | 15% | 0% | 2% | 1% |
| TA Associates | 73% | 2% | 2% | 0% | 0% | 17% | 5% | 0% |
| Advent | 49% | 5% | 10% | 0% | 16% | 4% | 7% | 10% |



The portfolios of large US investors are generally well diversified across regions. However, some investors' portfolios do showcase regional focus. These include Silver Lake (with 90% of its EV in the West), Veritas Capital (78% in the South), CD&R (59% in the South), Roark Capital (64% in the South), and BDT & MSD Partners (63% in the Midwest).

The portfolios of large US investors are well diversified across regions

% of EV by region

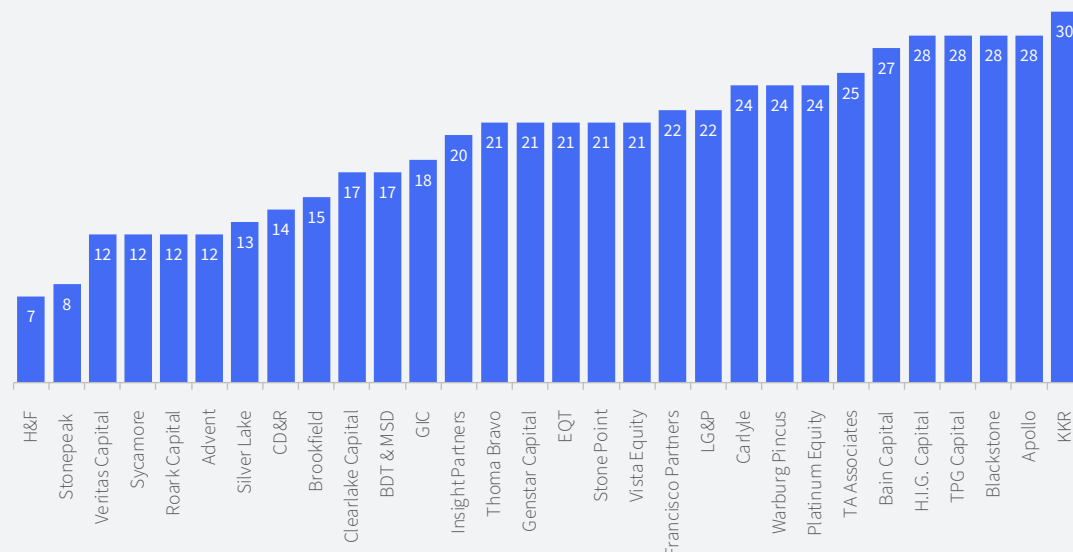
| Investor | HQ City | West | Midwest | Northeast | South | Investor | HQ City | West | Midwest | Northeast | South |
|----------------|---------------|------|---------|-----------|-------|--------------------|---------------|------|---------|-----------|-------|
| Blackstone | Manhattan | 20% | 34% | 14% | 32% | Clearlake Capital | Santa Monica | 28% | 7% | 17% | 48% |
| KKR | Manhattan | 43% | 16% | 11% | 30% | Stone Point | Greenwich | 41% | 3% | 21% | 34% |
| Apollo | Manhattan | 20% | 16% | 17% | 47% | Roark Capital | Atlanta | 12% | 3% | 21% | 64% |
| Thoma Bravo | Chicago | 32% | 20% | 11% | 36% | Platinum Equity | Beverly Hills | 13% | 31% | 14% | 42% |
| H&F | San Francisco | 19% | 41% | 29% | 11% | Veritas Capital | Manhattan | 12% | 0% | 10% | 78% |
| Bain Capital | Boston | 12% | 20% | 43% | 25% | GIC | Singapore | 51% | 15% | 21% | 13% |
| Vista Equity | Austin | 22% | 1% | 25% | 51% | BDT & MSD | Chicago | 6% | 63% | 5% | 26% |
| Carlyle | Washington | 8% | 26% | 23% | 43% | Sycamore | Manhattan | 10% | 50% | 31% | 9% |
| Silver Lake | Menlo Park | 90% | 2% | 2% | 5% | Insight Partners | Manhattan | 36% | 4% | 21% | 39% |
| CD&R | New York | 10% | 13% | 17% | 59% | Genstar Capital | San Francisco | 13% | 21% | 37% | 30% |
| TPG Capital | San Francisco | 40% | 10% | 20% | 31% | Stonepeak | Manhattan | 43% | 8% | 31% | 18% |
| EQT | Stockholm | 37% | 9% | 21% | 33% | Francisco Partners | San Francisco | 26% | 15% | 30% | 29% |
| Warburg Pincus | Manhattan | 31% | 22% | 16% | 32% | H.I.G. Capital | Miami | 8% | 33% | 11% | 48% |
| Brookfield | Manhattan | 5% | 27% | 28% | 40% | TA Associates | Boston | 22% | 19% | 22% | 36% |
| LG&P | Los Angeles | 14% | 21% | 23% | 43% | Advent | Boston | 48% | 13% | 17% | 22% |



KKR, Apollo, Blackstone, TPG Capital, H.I.G. Capital, Bain Capital, and TA Associates invest coast to coast, each having portfolio company headquarters in over 25 states. In sharp contrast, Hellman & Friedman and Stonepeak have portfolio company headquarters concentrated in fewer than 10 states.

KKR, Apollo, Blackstone, TPG and HIG Capital have portfolio companies HQ'd across 28+ states

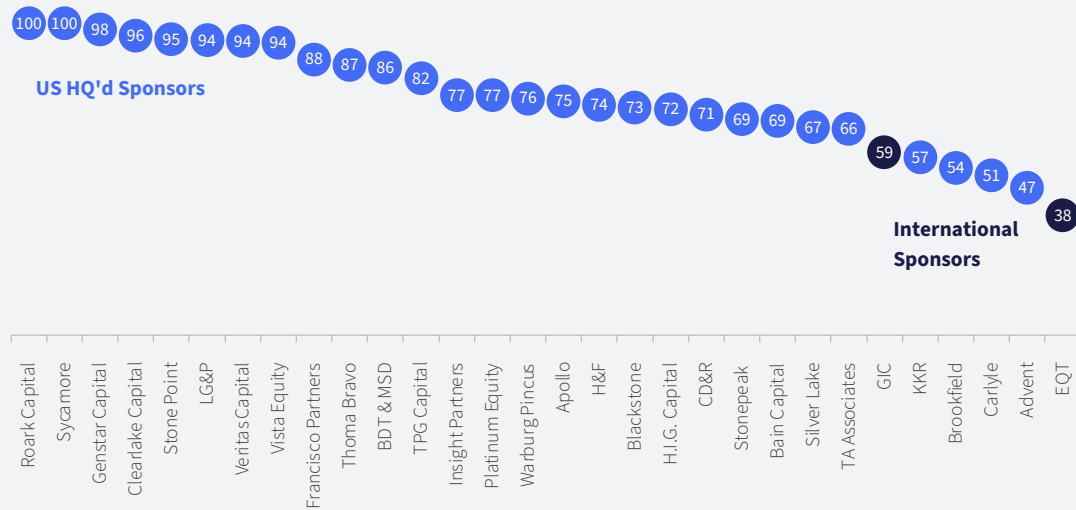
of states where portfolio companies are HQ'd



The majority of US PE investors concentrate on domestic markets. Only Advent, Carlyle, Brookfield, and KKR have more than 40% of their portfolios in Europe. Recently, however, US sponsors have been **increasing** their allocation to European markets.

Most US investors invest domestically

% of investors portfolio that is HQ'd in the US*



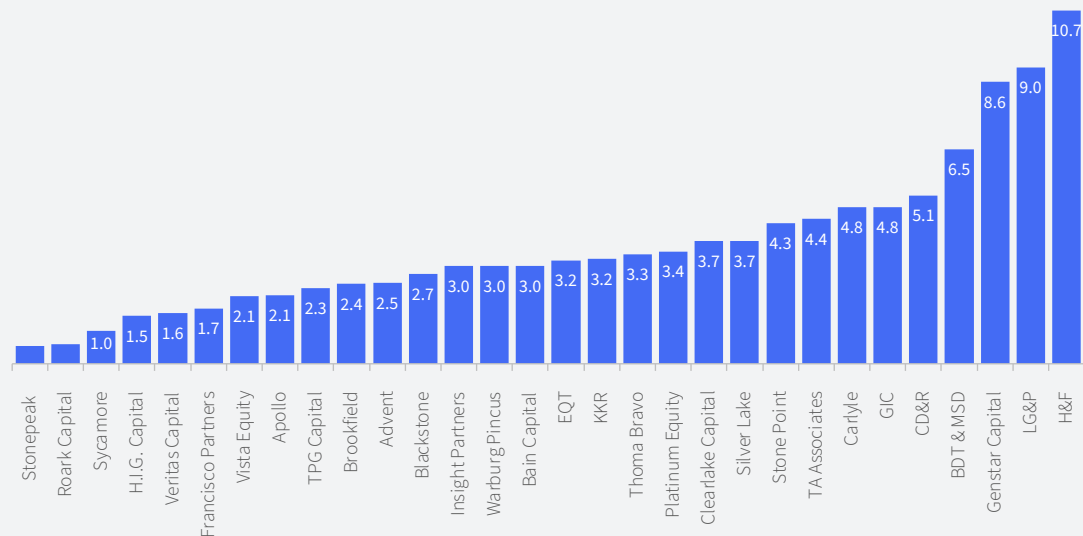
*Note: as a % of US and European portfolio

Growth Rates and Employment

Hellman & Friedman (H&F), Leonard Green & Partners (LG&P), Genstar Capital, and BDT & MSD Partners are among the most active buy-and-build investors. Buy-and-build has now become the foremost **value creation** strategy across the board. For example, HUB International, one of the largest PE-backed holdings and backed by both H&F and LG&P, has executed 105 acquisitions in the past five years alone.

H&F, LG&P, Genstar, and BDT & MSD are among the most active buy-and-build investors

Add-on activity count (5 yr avg. per asset)

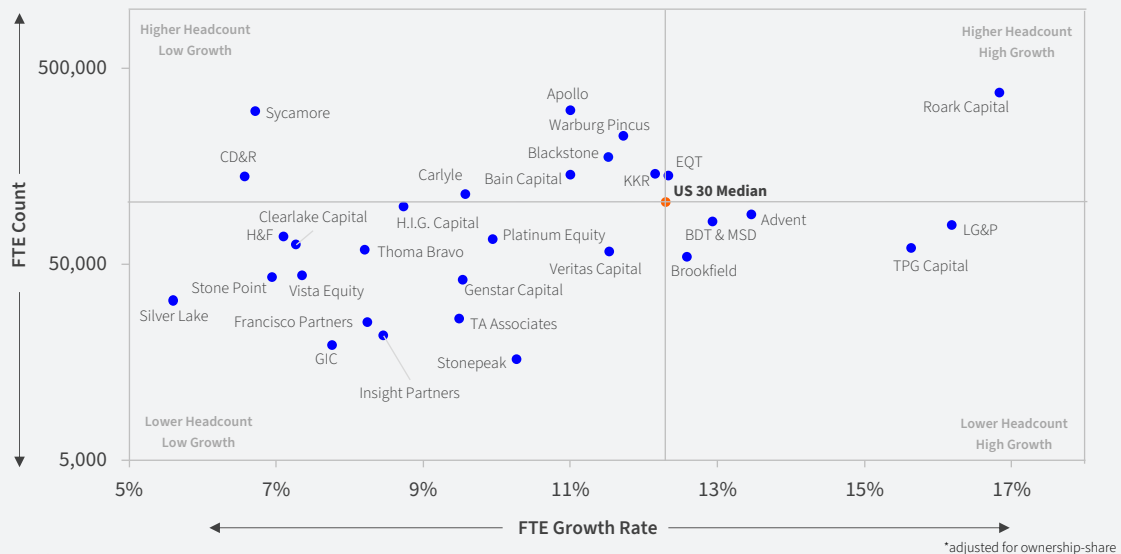


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Roark Capital, Apollo, Sycamore, and Warburg Pincus stand out as leading job creators. Roark Capital owns a vast restaurant portfolio, including Subway, Arby's, Buffalo Wild Wings, Jimmy John's, Dunkin', and Baskin-Robbins. Apollo's portfolio includes major employers such as Tenneco and Lifepoint Health. Warburg Pincus, meanwhile, is a key investor in Allied Universal, the world's largest private security company, while Sycamore owns Walgreens. Overall, PE-backed businesses in the US employ over 11.2 million people, roughly 5.2% of the US working-age population.

Roark, Apollo, Sycamore and Warburg Pincus stand out as the leading job creators

Total portfolio FTE count* (last reported) vs. Median 3yr FTE CAGR



Methodology

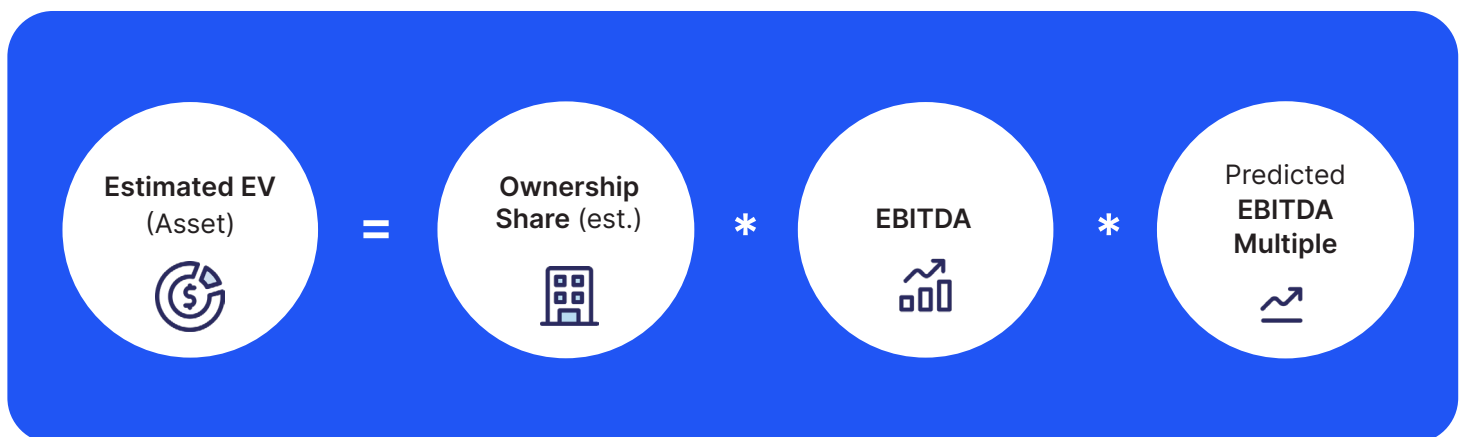
We take a novel approach to our ranking, which is based on total managed enterprise value (EV) in the US. At Gain.pro, we track over 16,800 investor portfolios in detail.

To estimate the managed enterprise value (EV), we estimate the EV for each asset in an investor's portfolio. We begin with the last reported deal value, where publicly available. If it's not available, we estimate the EV by multiplying EBITDA by the predicted exit multiple. The total EV is then aggregated at the investor level.

We scale the last reported deal value by a growth multiplier to estimate its current holding value. We also adjust EV for the investor's estimated ownership share in an asset.

Where there aren't reported deal figures or financials, we estimate them using the asset's revenue, subsector margins, and revenue/FTE calculations.

To predict exit multiples, we consider an asset's sector, size, growth rate, margin profile, and cash generation.



Our ranking is limited to US-headquartered portfolio companies in which PE firms hold either majority (buy-out) or minority stakes. We exclude venture capital (VC) investments and publicly listed stakes.

Additionally, we include only active investors in the ranking with i) 5 or more portfolio companies in the US; ii) 5 or more entries since 2019.

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

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

About Gain.pro

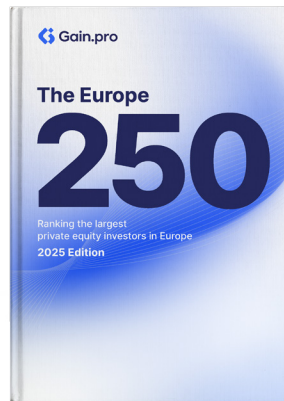
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