

250

The Europe

Ranking the most active
private equity investors in Europe

2024 Edition

Executive Summary

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

We take a novel approach to our ranking, which is based on total managed enterprise value (EV) in Europe. Ranking by managed EV rather than funds raised enables us to focus on investors' European portfolio, allowing us to delve deep into specific regions and sectors of investment. Furthermore, this approach helps us capture large investors who do not have traditional fundraising numbers and are often overlooked by other industry rankings.

- CVC has emerged as the #1 investor in Europe, managing a total EV of approximately €70bn, followed by EQT (€61bn) and KKR (€60bn). Collectively, the top 250 investors manage an EV of €1.6tn.
- American and British investors dominate the Europe 250 ranking, with sponsors headquartered in those regions managing an EV of €420bn (26% share) and €373bn (23%) respectively. German-based investors are underrepresented despite it being the foremost economy in Europe, managing an EV of €54bn (3%).

- The Europe 250 landscape is fairly concentrated at the upper end with the top 25 investors managing 46% of the Europe 250 EV and the top 50 managing 66% of the EV. Investors established in the 1990s or before manage 75% of the total EV.
- Leading the sector 50 rankings are CVC (Services, Industrials and Financials), EQT (Science & Health), KKR (Energy & Materials), Hg (TMT) and TDR Capital (Consumer). American and British investors switch between #1 and #2 positions across all sectors.
- Leading the region 50 rankings are CVC (Nordics and CEE), Cinven (DACH and Iberia), TDR Capital (UK&I), F2i SGR (Italy), Ardian (France) and KKR (Benelux). UK & Ireland (UK&I) is the most international region, with 55% of EV in the region owned by North American and RoW investors.



Sid Jain,
Head of Insights



Mikołaj Zegar,
Insights Associate

Methodology

We take a novel approach to our ranking, which is based on total managed enterprise value (EV) in Europe. At Gain.pro, we track over 8,700 investor portfolios in detail. We calculate the total managed EV by multiplying the number of European portfolio companies by the average portfolio EBITDA and a predicted EBITDA multiple.



- **# of portfolio companies in Europe:** We only consider buyout and minority-owned assets. We exclude any VC investments and publicly listed securities. We also adjust for ownership share, assigning 75% ownership share for any majority investments and 25% share for minority investments.
- **Average EBITDA:** We only include companies with a positive EBITDA and cap the metric for any outliers.
- **Predicted EBITDA multiple:** We leverage the company's sector, size, growth rate, margin profile and cash generation to predict its EBITDA multiple.

Further, we exclude any inactive investors from the Europe 250 ranking with i) <5 portfolio companies in Europe; ii) <5 entries since 2018 and iii) <3 positive portfolio EBITDA values. For the sector and regional rankings, we exclude investors with i) <3 portfolio companies in that sector/region; ii) <3 entries in that sector/region since 2018 and iii) <2 positive portfolio EBITDA values.

If you have any questions about the methodology or notice something amiss, do not hesitate to reach out at sid.jain@gain.pro.

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Europe 250 Ranking

Europe 250 Ranking

CVC has emerged as the leading investor in Europe, managing a total EV of approximately €70bn, followed by EQT (managing an EV of €61bn) and KKR (€60bn). CVC, EQT and KKR also feature as the top fundraisers globally. Other investors in the top 10 include GIC (€43bn), Blackstone (€36bn), Cinven (€34bn), Carlyle (€32bn), Ardian (€30bn), Advent International (€30bn) and Bain Capital (€29bn).

Collectively, the top 250 investors in Europe manage an estimated EV of €1.6tn. On average, they have a portfolio EBITDA of €49m and manage 22 companies.

Over the last 6 years, Europe 250 investors have invested in twice as many new portfolio companies as they have exited. Specifically, there have been approximately 5,405 new investments and 2,676 exits among these sponsors.

The table on the next page lists 20 of the top 250 investors. Head over to our digital report or the appendix for the full ranking.

For digital report visit www.gain.pro/europe250

Europe 250 Ranking

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|----------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | CVC | UK | 70.1 | 70 | 146.9 | 68 | 30 | 68.9 |
| 2 | EQT | Sweden | 61.6 | 54 | 167.6 | 69 | 58 | 95.6 |
| 3 | KKR | US | 60.3 | 53 | 181.0 | 61 | 38 | 97.3 |
| 4 | GIC | Singapore | 43.6 | 26 | 567.5 | 24 | 6 | - |
| 5 | Blackstone | US | 36.2 | 37 | 177.5 | 38 | 11 | 197.8 |
| 6 | Cinven | UK | 34.3 | 31 | 209.1 | 32 | 18 | 24.7 |
| 7 | Carlyle | US | 32.4 | 61 | 81.0 | 52 | 45 | 51.1 |
| 8 | Ardian | France | 29.8 | 97 | 63.3 | 88 | 62 | 33.0 |
| 9 | Advent International | US | 29.6 | 22 | 190.3 | 35 | 22 | 46.7 |
| 10 | Bain Capital | US | 28.8 | 25 | 189.0 | 25 | 13 | 38.2 |
| 11 | Partners Group | Switzerland | 27.3 | 33 | 118.4 | 30 | 14 | 22.4 |
| 12 | Permira | UK | 27.0 | 27 | 115.4 | 24 | 12 | 33.1 |
| 13 | TDR Capital | UK | 26.1 | 13 | 470.8 | 8 | 4 | 7.7 |
| 14 | Allianz Capital Partners | Germany | 23.4 | 11 | 590.1 | 7 | 1 | 4.4 |
| 15 | Hellman & Friedman | US | 23.3 | 6 | 689.1 | 9 | 6 | 38.5 |
| 16 | Triton | UK | 22.9 | 51 | 74.2 | 39 | 17 | 8.4 |
| 17 | CPP Investments | Canada | 21.7 | 15 | 385.6 | 24 | 5 | - |
| 18 | Macquarie Asset Management | Australia | 21.7 | 19 | 255.6 | 22 | 7 | 42.2 |
| 19 | BC Partners | UK | 20.8 | 21 | 155.1 | 14 | 15 | 9.5 |
| 20 | PAI Partners | France | 20.5 | 39 | 102.6 | 37 | 15 | 10.7 |

For full ranking visit www.gain.pro/europe250 or go to page 50

Europe 250: Dominant Investor HQs

American and British investors dominate the Europe 250 ranking, with sponsors headquartered in those regions managing an EV of €420bn (26% share) and €373bn (23%) respectively. German-based investors are underrepresented despite it being the foremost economy in Europe, managing an EV of €54bn (3%).

American, British and French investors lead the Europe 250 ranking

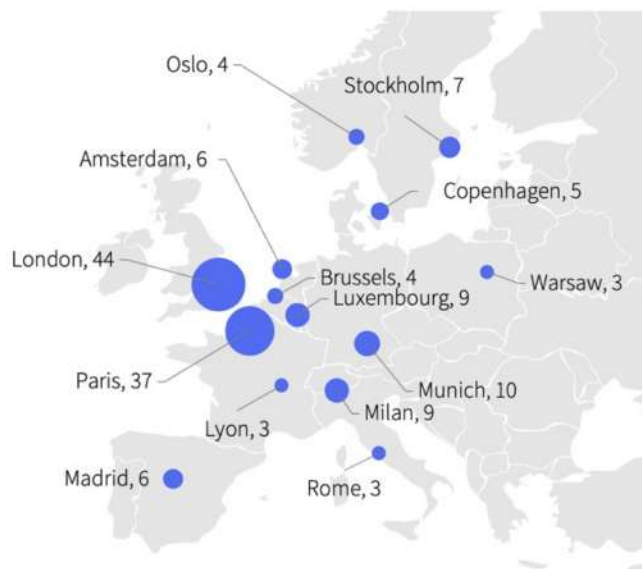
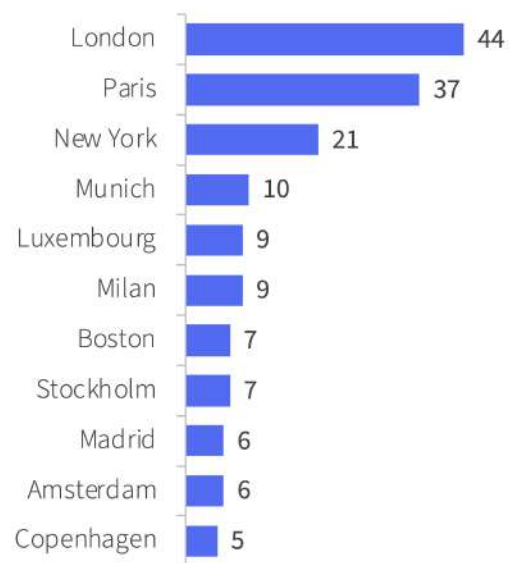
Dominant investor HQs for Europe 250 investors



Europe 250: Dominant Investor Cities

London, Paris and New York remain top hubs for PE investors

Largest HQ cities by # of Europe 250 investors



By city, London remains the main hub for Europe 250 investors, followed by Paris, New York and Munich. These 3 metropolises constitute ~40% of all HQs and are followed by the long tail of other large European and North American cities with a single-digit number of HQs.

Europe 250: Top 3 Investor by HQ

Stockholm-based EQT Group, Amsterdam-headquartered Waterland and Baar-headquartered group stand out as notable firms within the Europe 250 that are situated outside the US, UK or France.

Top 3 investors by HQ region

By EV managed

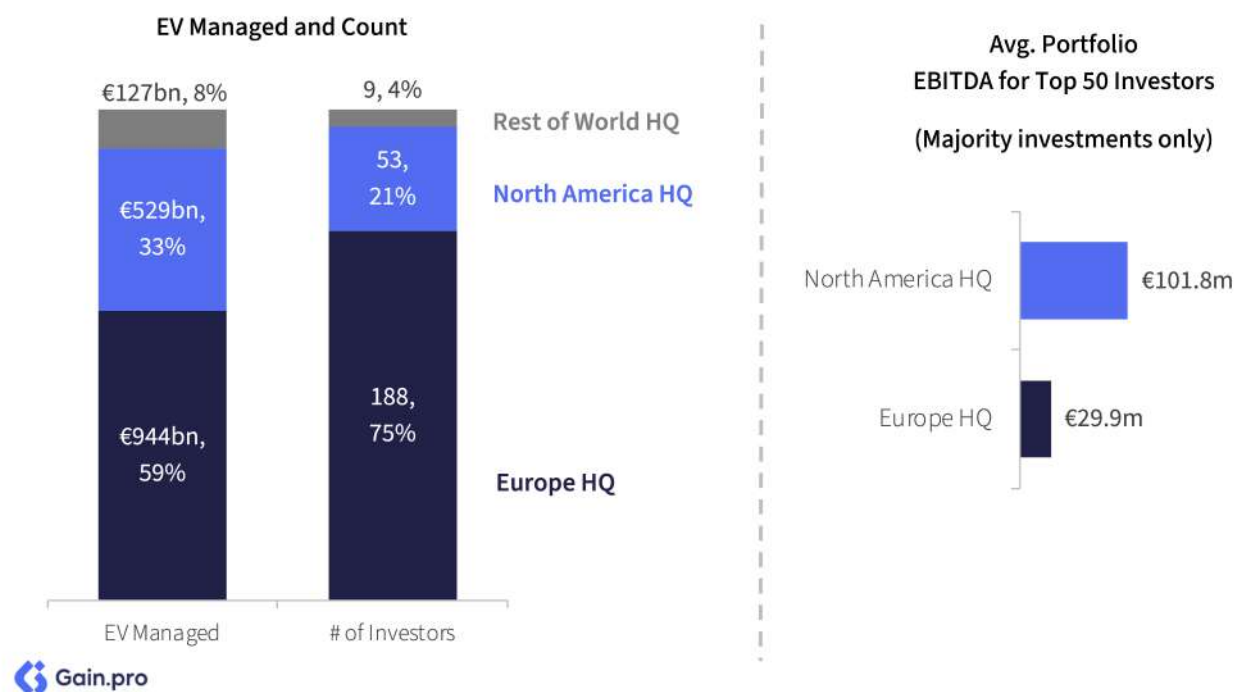
| North America | UK&I | France | Nordics |
|------------------------|------------------------------|----------------------------|------------------------|
| KKR - €60bn | CVC - €70bn | Ardian - €30bn | EQT - €62bn |
| Blackstone - €36bn | Cinven - €34bn | PAI Partners - €20bn | Nordic Capital - €14bn |
| Carlyle - €32bn | Permira - €27bn | Astorg - €14bn | Altor - €9bn |
| Benelux | DACH | Iberia | Italy |
| Waterland - €13bn | Partners Group - €27bn | Asterion Ind. Ptr. - €11bn | F2i SGR - €13bn |
| APG - €9bn | Allianz Capital Ptr. - €23bn | Portobello Capital - €3bn | Cassa Depositi - €6bn |
| HAL Investments - €7bn | DWS Group - €5bn | ProA Capital - €2bn | FSI - €2bn |
| | CEE | Rest of World | |
| | Mid Europa Ptr. - €2bn | GIC - €43bn | |
| | Abris Capital Ptr. - €1bn | Macquarie AM - €22bn | |
| | Enterprise Inv. - €1bn | Mubadala Inv. Co. - €20bn | |

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Portfolio Differences: North American vs. European Investors

North American investors account for 33% of EV managed and 21% of investors

Investor stats for Europe 250 investors by HQ region



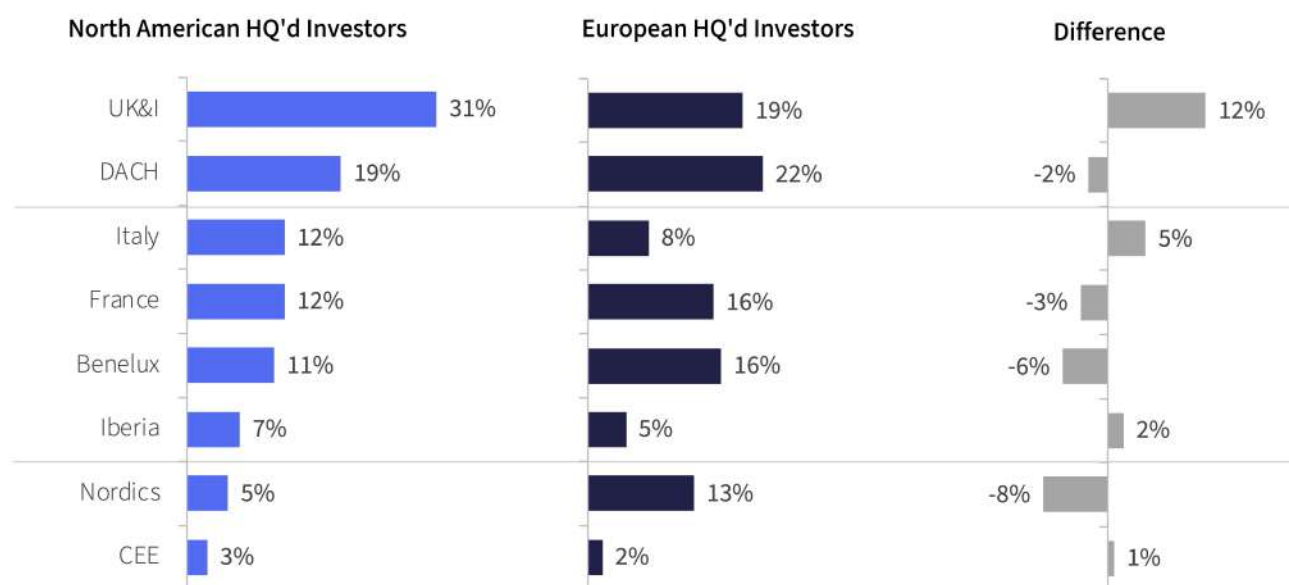
North American investors are larger in size compared to their European counterparts. They manage 33% of Europe 250 EV but hold only 21% of the spots. Moreover, their average portfolio EBITDA is 3x that of their European peers (€102m vs. €30m).

Regional Differences: North American vs. European Investors

In comparison to their European counterparts, North American investors typically allocate a greater portion of assets to the UK and Italy. Conversely, they allocate fewer investments to the Nordics, Benelux and French regions, where there is stiff competition from regional European investors.

Regionally, North American investors overweight UK&I and Italy

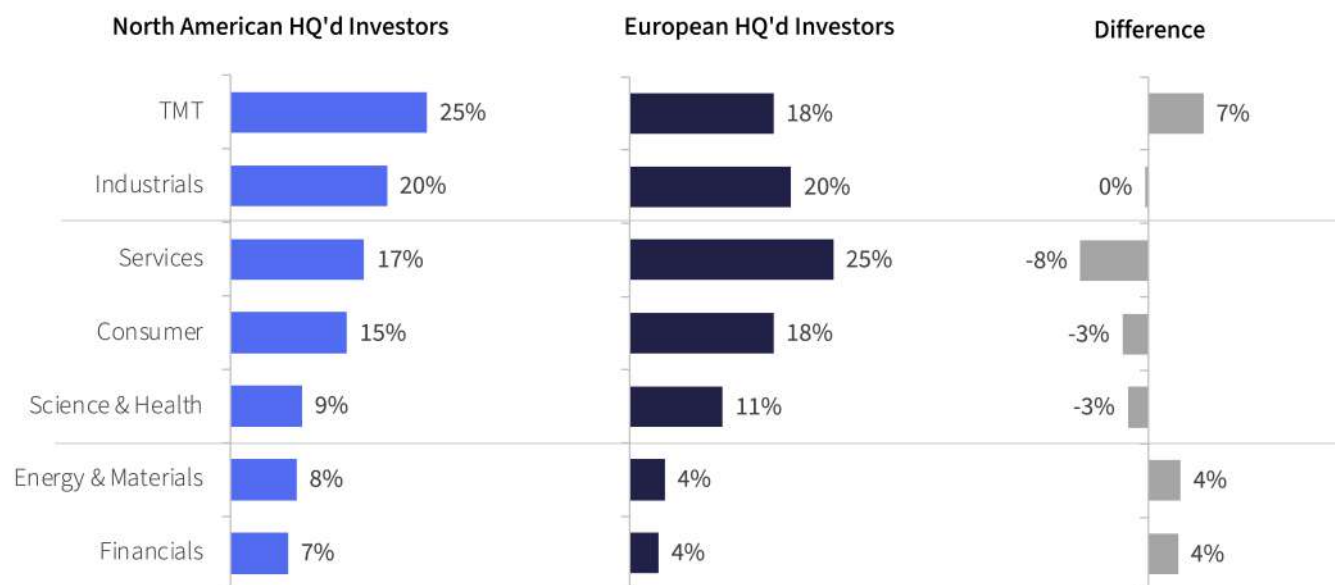
Portfolio allocation of Europe 250 investors (% of assets by region)



Sector Differences: North American vs. European Investors

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

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



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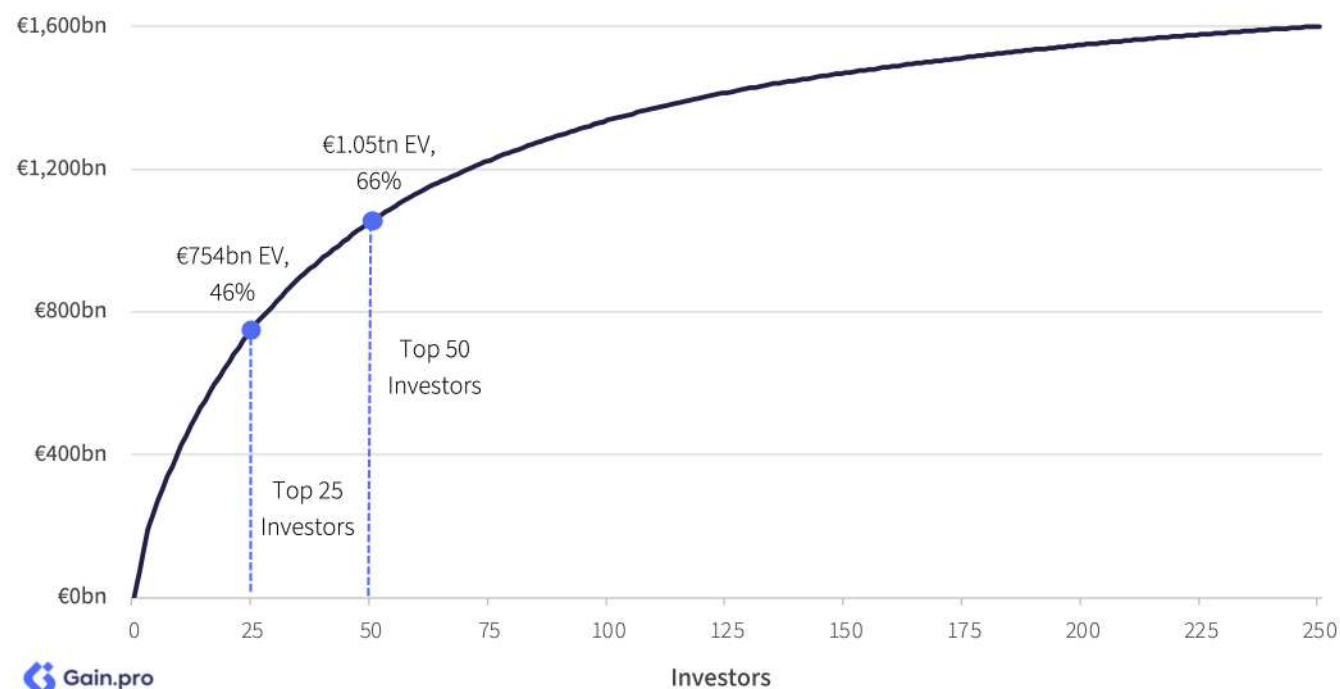
By sector, North American investors overweight TMT, Financials and Energy & Materials while being underweight in Services, Consumer and Science & Health. Specifically, the localized nature of the Services and Healthcare sectors, smaller company sizes, localized regulatory regimes and often (cross-border) M&A value creation stories make it somewhat harder for North American investors to execute many deals in this sector.

Europe 250: Investor Concentration

The Europe 250 landscape is fairly concentrated at the upper end with the top 25 investors managing 46% of the Europe 250 EV and the top 50 managing 66% of the EV. The top investors in Europe invest quite broadly across sectors and geographies, facilitated by offices in multiple cities.

Top 25 investors manage ~46% of all EV among Europe 250 investors

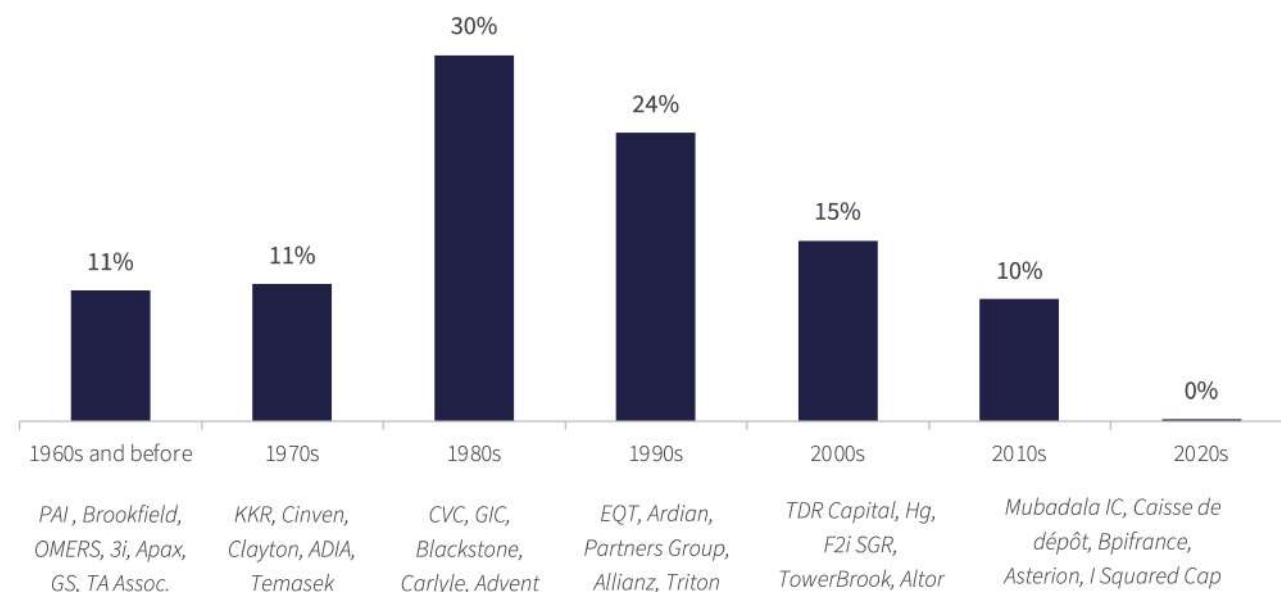
Total EV managed for Europe 250 investors



Europe 250: EV Managed by Decade

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

% of EV managed by year of founding



Achieving greatness takes time, and this is evidenced by the distribution of managed EV based on investors' founding year. Investors established in the 1990s or before manage 75% of the total EV. All the top 10 investors in our Europe 250 ranking were also found during or before the 1990s.

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Sector 50 Rankings

Sector 50 Rankings

The following tables present the top 10 investors investing in each sector in Europe.
Head over to our digital report for the full ranking by sector.

TMT

| Sector Rank | Investor | HQ | EV Managed (€bn) | Portfolio Count | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|----------------------------|--------|------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | Hg | UK | 16.2 | 21 | 85.1 | 21 | 16 | 22.5 |
| 2 | EQT | Sweden | 11.7 | 13 | 109.9 | 16 | 21 | 95.6 |
| 3 | KKR | US | 10.7 | 12 | 228.8 | 17 | 9 | 97.3 |
| 4 | Bain Capital | US | 8.8 | 4 | 256.6 | 3 | 0 | 38.2 |
| 5 | Cinven | UK | 7.2 | 7 | 140.9 | 8 | 4 | 24.7 |
| 6 | CVC | UK | 6.7 | 11 | 112.3 | 11 | 3 | 68.9 |
| 7 | CPP Investments | Canada | 6.5 | 4 | 464.7 | 4 | 2 | - |
| 8 | Carlyle | US | 6.3 | 19 | 57.9 | 17 | 11 | 51.1 |
| 9 | Providence Equity Partners | US | 6.1 | 10 | 97.9 | 9 | 1 | 5.7 |
| 10 | Motive Partners | US | 5.9 | 5 | 178.8 | 6 | 1 | 2.9 |

For full ranking visit www.gain.pro/europe250

Sector 50 Rankings

Industrials

| Sector Rank | Investor | HQ | EV Managed (€bn) | Portfolio Count | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|----------------|-------------|------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | CVC | UK | 9.5 | 7 | 200.2 | 7 | 5 | 68.9 |
| 2 | Carlyle | US | 7.9 | 15 | 66.5 | 14 | 6 | 51.1 |
| 3 | Blackstone | US | 7.3 | 8 | 150.9 | 8 | 1 | 197.8 |
| 4 | Triton | UK | 7.1 | 18 | 72.0 | 9 | 10 | 8.4 |
| 5 | GIC | Singapore | 4.9 | 3 | 823.1 | 3 | 1 | - |
| 6 | Goldman Sachs | US | 4.1 | 5 | 131.9 | 4 | 1 | 49.4 |
| 7 | Brookfield | Canada | 3.7 | 3 | 215.5 | 3 | 0 | 119.9 |
| 8 | ICG | UK | 3.7 | 5 | 110.5 | 3 | 5 | 31.3 |
| 9 | Partners Group | Switzerland | 3.6 | 5 | 95.3 | 6 | 2 | 22.4 |
| 10 | PAI Partners | France | 3.3 | 6 | 76.4 | 7 | 1 | 10.7 |

For full ranking visit www.gain.pro/europe250

Sector 50 Rankings

Services

| Sector Rank | Investor | HQ | EV Managed (€bn) | Portfolio Count | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|----------------------------|-----------|------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | CVC | UK | 13.2 | 11 | 176.8 | 11 | 2 | 68.9 |
| 2 | EQT | Sweden | 11.7 | 9 | 199.9 | 15 | 8 | 95.6 |
| 3 | Triton | UK | 10.1 | 17 | 83.6 | 14 | 2 | 8.4 |
| 4 | GIC | Singapore | 8.3 | 4 | 511.9 | 5 | 1 | - |
| 5 | BC Partners | UK | 7.5 | 5 | 170.7 | 3 | 2 | 9.5 |
| 6 | KKR | US | 7.5 | 7 | 123.6 | 6 | 3 | 97.3 |
| 7 | OMERS | Canada | 5.5 | 8 | 177.9 | 4 | 2 | - |
| 8 | Bpifrance | France | 5.2 | 75 | 24.3 | 65 | 27 | 5.0 |
| 9 | I Squared Capital | US | 5.0 | 3 | 392.5 | 3 | 0 | 14.8 |
| 10 | Macquarie Asset Management | Australia | 5.0 | 4 | 226.0 | 3 | 1 | 42.2 |

For full ranking visit www.gain.pro/europe250

Sector 50 Rankings

Consumer

| Sector Rank | Investor | HQ | EV Managed (€bn) | Portfolio Count | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|--------------|--------|------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | TDR Capital | UK | 20.2 | 9 | 534.1 | 4 | 1 | 7.7 |
| 2 | CVC | UK | 18.9 | 20 | 141.6 | 18 | 9 | 68.9 |
| 3 | KKR | US | 12.2 | 11 | 217.6 | 8 | 6 | 97.3 |
| 4 | PAI Partners | France | 10.4 | 19 | 134.3 | 18 | 7 | 10.7 |
| 5 | Apollo | US | 8.9 | 3 | 567.9 | 5 | 4 | 32.0 |
| 6 | Blackstone | US | 8.5 | 6 | 281.7 | 5 | 4 | 197.8 |
| 7 | Permira | UK | 8.4 | 6 | 152.8 | 5 | 6 | 33.1 |
| 8 | Ardian | France | 5.3 | 14 | 60.4 | 11 | 11 | 33.0 |
| 9 | Cinven | UK | 4.7 | 5 | 151.7 | 3 | 5 | 24.7 |
| 10 | 3i | UK | 4.2 | 13 | 37.2 | 8 | 3 | - |

For full ranking visit www.gain.pro/europe250

Sector 50 Rankings

Science & Health

| Sector Rank | Investor | HQ | EV Managed (€bn) | Portfolio Count | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|----------------|-------------|------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | EQT | Sweden | 32.9 | 17 | 267.4 | 16 | 10 | 95.6 |
| 2 | CVC | UK | 9.4 | 12 | 119.4 | 10 | 3 | 68.9 |
| 3 | Bain Capital | US | 7.1 | 3 | 339.5 | 4 | 1 | 38.2 |
| 4 | Nordic Capital | Denmark | 6.6 | 11 | 73.1 | 9 | 5 | 16.3 |
| 5 | Astorg | France | 6.3 | 6 | 159.8 | 7 | 1 | 10.8 |
| 6 | BC Partners | UK | 5.9 | 6 | 115.9 | 3 | 4 | 9.5 |
| 7 | KKR | US | 5.9 | 6 | 120.6 | 8 | 5 | 97.3 |
| 8 | Cinven | UK | 5.7 | 3 | 545.1 | 3 | 2 | 24.7 |
| 9 | Partners Group | Switzerland | 5.5 | 6 | 187.0 | 5 | 2 | 22.4 |
| 10 | GIC | Singapore | 4.8 | 4 | 359.6 | 4 | 0 | - |

For full ranking visit www.gain.pro/europe250

Sector 50 Rankings

Energy & Materials

| Sector Rank | Investor | HQ | EV Managed (€bn) | Portfolio Count | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|----------------------------|-------------|------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | KKR | US | 12.4 | 4 | 358.8 | 4 | 5 | 97.3 |
| 2 | Carlyle | US | 11.0 | 8 | 263.2 | 6 | 4 | 51.1 |
| 3 | GIC | Singapore | 9.9 | 5 | 662.5 | 4 | 0 | - |
| 4 | Macquarie Asset Management | Australia | 6.6 | 7 | 177.4 | 12 | 4 | 42.2 |
| 5 | Cinven | UK | 5.1 | 4 | 202.1 | 4 | 1 | 24.7 |
| 6 | Brookfield | Canada | 4.8 | 3 | 456.1 | 3 | 0 | 119.9 |
| 7 | Ardian | France | 4.8 | 6 | 148.8 | 9 | 6 | 33.0 |
| 8 | Partners Group | Switzerland | 4.4 | 3 | 185.1 | 4 | 1 | 22.4 |
| 9 | Advent International | US | 3.8 | 3 | 222.5 | 3 | 3 | 46.7 |
| 10 | Antin | France | 2.6 | 4 | 75.4 | 3 | 0 | 14.9 |

For full ranking visit www.gain.pro/europe250

Sector 50 Rankings

Financials

| Sector Rank | Investor | HQ | EV Managed (€bn) | Portfolio Count | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|-----------------------------|---------|------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | CVC | UK | 11.8 | 7 | 215.0 | 5 | 4 | 68.9 |
| 2 | Warburg Pincus | US | 7.8 | 5 | 183.0 | 7 | 0 | 22.5 |
| 3 | TowerBrook Capital Partners | US | 7.3 | 3 | 260.0 | 3 | 1 | 0.9 |
| 4 | Cinven | UK | 5.9 | 7 | 86.2 | 5 | 3 | 24.7 |
| 5 | Blackstone | US | 5.6 | 8 | 83.8 | 4 | 1 | 197.8 |
| 6 | Bridgepoint | UK | 3.5 | 6 | 66.9 | 4 | 1 | 8.6 |
| 7 | Nordic Capital | Denmark | 3.0 | 7 | 41.9 | 7 | 2 | 16.3 |
| 8 | KKR | US | 3.0 | 5 | 90.1 | 6 | 2 | 97.3 |
| 9 | Eurazeo | France | 2.4 | 6 | 49.9 | 4 | 3 | 16.2 |
| 10 | Altor | Sweden | 2.3 | 3 | 60.8 | 4 | 0 | 5.5 |

For full ranking visit www.gain.pro/europe250

Top 3 Investors by Sector

Top 3 investors by sector

By EV managed

| | | |
|--|--|---|
| TMT <hr/> Hg - €16bn <hr/> EQT - €12bn <hr/> KKR - €11bn | Services <hr/> CVC - €13bn <hr/> EQT - €12bn <hr/> Triton - €10bn | Science & Health <hr/> EQT - €33bn <hr/> CVC - €9bn <hr/> Bain Capital - €7bn |
| Energy & Materials <hr/> KKR - €12bn <hr/> Carlyle - €11bn <hr/> GIC - €10bn | Industrials <hr/> CVC - €10bn <hr/> Carlyle - €8bn <hr/> Blackstone - €7bn | Financials <hr/> CVC - €12bn <hr/> Warburg Pincus - €8bn <hr/> TowerBrook Capital Partners - €7bn |
| | Consumer <hr/> TDR Capital - €20bn <hr/> CVC - €19bn <hr/> KKR - €12bn | |



Leading the sector 50 rankings are the top Europe 250 investors — CVC (Services, Industrials and Financials), EQT (Science & Health) and KKR (Energy & Materials). Notable exceptions include Hg in TMT and TDR Capital in Consumer, whose investment strategies predominantly target these sectors, representing 72% and 63% of their assets, respectively.

Sector 50: Dominant Investor HQs

In comparison to their European counterparts, North American investors typically allocate a greater portion of assets to the UK and Italy. Conversely, they allocate fewer investments to the Nordics, Benelux and French regions, where there is stiff competition from regional European investors.

American and British investors take the tops spots across all sectors

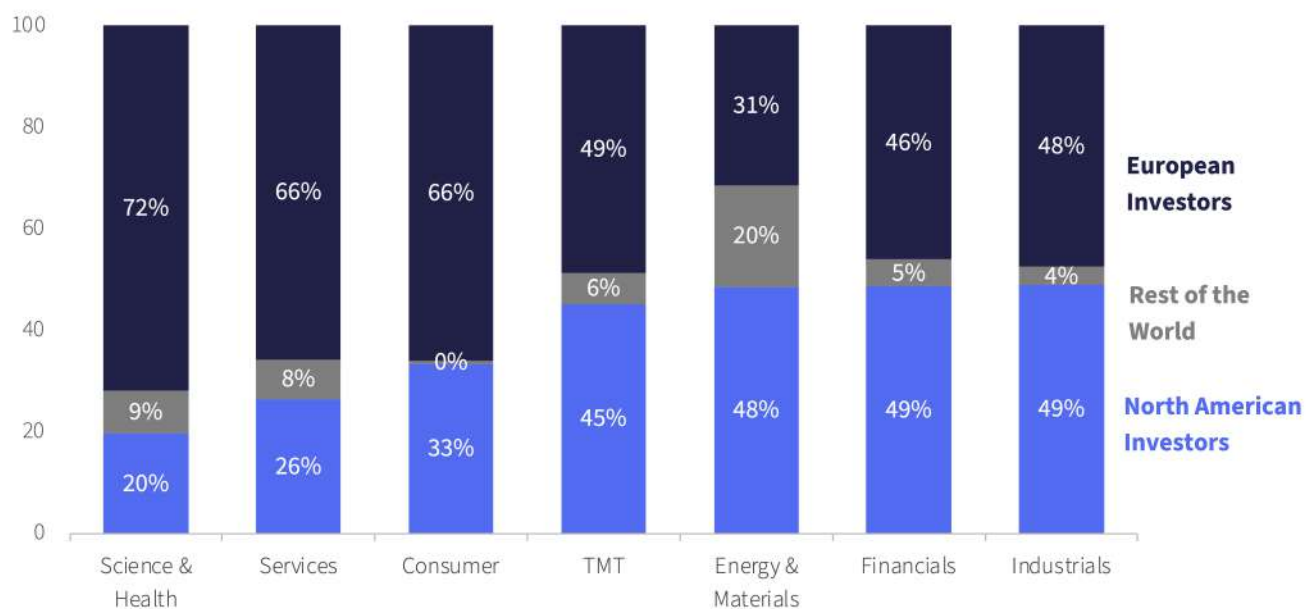
Dominant investor HQs (EV managed) by investment sector

| DOMINANT INVESTOR HQs | INVESTMENT SECTOR | | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|-------------------------|-------------------------|---------------------------|
| | TMT | Services | Science & Health | Energy & Materials | Industrials | Financials | Consumer |
| | #1 US €82bn | #1 UK €62bn | #1 UK €44bn | #1 US €37bn | #1 US €58bn | #1 US €36bn | #1 UK €70bn |
| | #2 UK €62bn | #2 US €43bn | #2 Sweden €33bn | #2 Canada €20bn | #2 UK €34bn | #2 UK €28bn | #2 US €58bn |
| | #3 France €14bn | #3 France €31bn | #3 France €15bn | #3 France €11bn | #3 France €15bn | #3 Canada €8bn | #3 France €20bn |
| | #4 Sweden €12bn | #4 Sweden €14bn | #4 US €26bn | #4 Singapore €10bn | #4 Canada €9bn | #4 France €7bn | #4 Netherlands €6bn |
| | #5 Canada €9bn | #5 Canada €9bn | #5 Denmark €8bn | #5 Australia €7bn | #5 Singapore €5bn | #5 Singapore €5bn | #5 Sweden €4bn |

Sector 50: Dominant Investor HQs

European investors hold majority by managed EV in Science & Health, Services and Consumer

% of EV owned by investor HQ region



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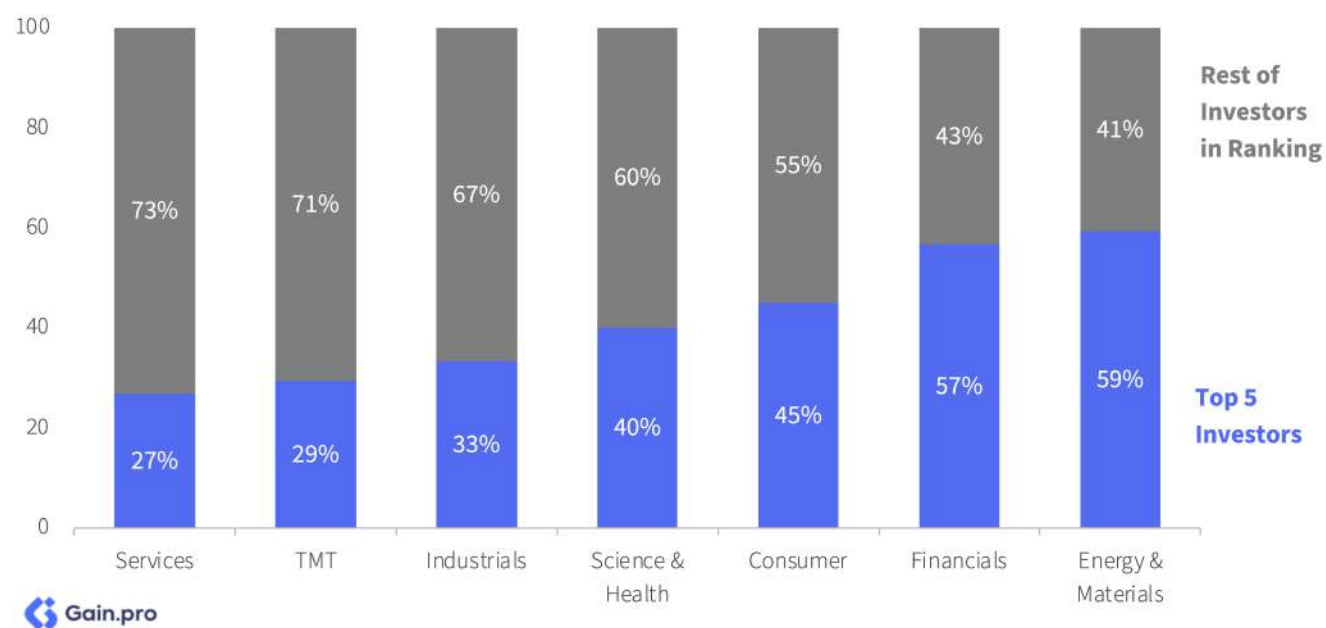
European investors hold majority shares in terms of the managed EV in Science & Health, Services, Consumer and TMT. On the other hand, Financials, Industrials and Energy & Materials are leaning towards North American investors.

Sector 50: Sponsor Consolidation

Energy & Materials and Financials emerge as the most concentrated sectors in terms of investor ownership, with the top 5 investors accounting for roughly 60% of their respective sector 50 EV. Conversely, Services and TMT exhibit a broader investor base, with multiple investors participating across assets of varying sizes.

Energy & Materials and Financials are the most consolidated sectors

% of EV owned by investors by sector of investment



03

Region 50 Rankings

Region 50 Rankings

The following tables present the top 10 investors investing in each region in Europe.
Head over to our digital report for the full ranking by region.

UK&I

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|-----------------------------|-----------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | TDR Capital | UK | 9 | 26.0 | 630.1 | 6 | 3 | 7.7 |
| 2 | GIC | Singapore | 9 | 20.9 | 759.9 | 6 | 2 | - |
| 3 | EQT | Sweden | 8 | 18.5 | 292.2 | 9 | 5 | 95.6 |
| 4 | Clayton, Dubilier & Rice | US | 7 | 18.4 | 477.0 | 6 | 3 | 30.5 |
| 5 | KKR | US | 14 | 16.5 | 164.1 | 17 | 13 | 97.3 |
| 6 | Permira | UK | 9 | 14.3 | 148.7 | 8 | 1 | 33.1 |
| 7 | Brookfield | Canada | 10 | 12.4 | 232.7 | 9 | 1 | 119.9 |
| 8 | CVC | UK | 19 | 10.7 | 90.7 | 15 | 7 | 68.9 |
| 9 | Bain Capital | US | 8 | 10.4 | 152.1 | 6 | 2 | 38.2 |
| 10 | Silver Lake | US | 4 | 10.1 | 505.5 | 4 | 0 | 40.5 |

For full ranking visit www.gain.pro/europe250

Region 50 Rankings

DACH

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|----------------------|-------------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | Cinven | UK | 8 | 19.7 | 461.6 | 8 | 2 | 24.7 |
| 2 | Advent International | US | 8 | 17.4 | 333.7 | 9 | 4 | 46.7 |
| 3 | GIC | Singapore | 7 | 15.4 | 551.6 | 5 | 0 | - |
| 4 | CVC | UK | 10 | 14.4 | 198.8 | 11 | 3 | 68.9 |
| 5 | Partners Group | Switzerland | 8 | 12.6 | 227.9 | 9 | 3 | 22.4 |
| 6 | EQT | Sweden | 12 | 12.0 | 139.4 | 18 | 18 | 95.6 |
| 7 | Carlyle | US | 11 | 8.0 | 86.2 | 10 | 5 | 51.1 |
| 8 | KKR | US | 9 | 7.8 | 182.2 | 13 | 8 | 97.3 |
| 9 | Triton | UK | 19 | 7.0 | 63.5 | 16 | 5 | 8.4 |
| 10 | Permira | UK | 8 | 6.9 | 109.0 | 5 | 3 | 33.1 |

For full ranking visit www.gain.pro/europe250

Region 50 Rankings

Benelux

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|------------------------|-------------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | KKR | US | 9 | 17.8 | 320.6 | 5 | 2 | 97.3 |
| 2 | Blackstone | US | 9 | 11.4 | 166.9 | 9 | 1 | 197.8 |
| 3 | Carlyle | US | 7 | 8.1 | 141.8 | 5 | 6 | 51.1 |
| 4 | Waterland | Netherlands | 36 | 7.7 | 27.5 | 34 | 20 | 6.5 |
| 5 | BC Partners | UK | 5 | 6.9 | 183.9 | 4 | 3 | 9.5 |
| 6 | Ackermans & van Haaren | Belgium | 12 | 5.9 | 83.3 | 8 | 3 | - |
| 7 | HAL Investments | Netherlands | 16 | 5.7 | 64.9 | 13 | 6 | - |
| 8 | GIC | Singapore | 4 | 5.2 | 535.2 | 4 | 1 | - |
| 9 | CVC | UK | 6 | 5.0 | 134.0 | 7 | 4 | 68.9 |
| 10 | 3i | UK | 11 | 4.8 | 58.6 | 8 | 10 | - |

For full ranking visit www.gain.pro/europe250

Region 50 Rankings

France

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|-------------------------|------------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | Ardian | France | 53 | 16.2 | 60.0 | 46 | 33 | 33.0 |
| 2 | Bpifrance | France | 233 | 12.3 | 20.8 | 218 | 104 | 5.0 |
| 3 | EQT | Sweden | 7 | 10.1 | 219.1 | 5 | 4 | 95.6 |
| 4 | KKR | US | 8 | 8.2 | 153.2 | 8 | 3 | 97.3 |
| 5 | PAI Partners | France | 16 | 7.4 | 64.9 | 14 | 5 | 10.7 |
| 6 | CVC | UK | 6 | 6.7 | 258.0 | 5 | 4 | 68.9 |
| 7 | Eurazeo | France | 47 | 6.5 | 21.2 | 34 | 25 | 16.2 |
| 8 | Groupe HLD | Luxembourg | 18 | 6.4 | 46.8 | 14 | 4 | - |
| 9 | Merieux Equity Partners | France | 6 | 6.2 | 249.1 | 7 | 4 | 1.0 |
| 10 | Naxicap | France | 56 | 5.6 | 17.9 | 22 | 31 | 0.9 |

For full ranking visit www.gain.pro/europe250

Region 50 Rankings

Nordics

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|------------------|-----------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | CVC | UK | 7 | 13.0 | 244.7 | 7 | 3 | 68.9 |
| 2 | EQT | Sweden | 14 | 11.8 | 135.8 | 20 | 18 | 95.6 |
| 3 | Triton | UK | 19 | 7.4 | 57.7 | 14 | 8 | 8.4 |
| 4 | Altor | Sweden | 36 | 7.3 | 36.4 | 31 | 10 | 5.5 |
| 5 | Nordic Capital | Denmark | 24 | 5.7 | 27.7 | 22 | 14 | 16.3 |
| 6 | Hg | UK | 4 | 5.6 | 136.8 | 5 | 2 | 22.5 |
| 7 | GIC | Singapore | 3 | 5.3 | 438.9 | 3 | 0 | - |
| 8 | Norvestor | Norway | 30 | 4.1 | 15.3 | 24 | 7 | 3.0 |
| 9 | General Atlantic | US | 3 | 3.4 | 171.1 | 3 | 2 | 13.6 |
| 10 | AMF | Sweden | 7 | 3.3 | 164.9 | 7 | 0 | - |

For full ranking visit www.gain.pro/europe250

Region 50 Rankings

Italy

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|---------------------------|--------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | F2i SGR | Italy | 12 | 12.9 | 163.0 | 10 | 5 | 2.5 |
| 2 | Blackstone | US | 5 | 12.2 | 472.3 | 4 | 1 | 197.8 |
| 3 | Investindustrial | UK | 15 | 6.7 | 67.6 | 10 | 6 | 5.5 |
| 4 | Bain Capital | US | 4 | 6.6 | 196.0 | 3 | 5 | 38.2 |
| 5 | Cassa Depositi e Prestiti | Italy | 11 | 5.9 | 133.0 | 6 | 3 | - |
| 6 | Ardian | France | 12 | 4.1 | 64.8 | 13 | 8 | 33.0 |
| 7 | CVC | UK | 7 | 3.9 | 56.9 | 9 | 4 | 68.9 |
| 8 | Permira | UK | 3 | 3.5 | 129.8 | 3 | 4 | 33.1 |
| 9 | Neuberger Berman | US | 19 | 3.4 | 38.2 | 15 | 10 | 20.3 |
| 10 | Carlyle | US | 7 | 2.9 | 83.8 | 5 | 6 | 51.1 |

For full ranking visit www.gain.pro/europe250

Region 50 Rankings

Iberia

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|--------------------|--------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | Cinven | UK | 6 | 8.5 | 206.5 | 7 | 6 | 24.7 |
| 2 | EQT | Sweden | 5 | 6.2 | 153.7 | 6 | 5 | 95.6 |
| 3 | KKR | US | 6 | 3.5 | 151.6 | 10 | 7 | 97.3 |
| 4 | PAI Partners | France | 4 | 3.1 | 157.3 | 5 | 2 | 10.7 |
| 5 | Carlyle | US | 5 | 3.0 | 134.3 | 5 | 3 | 51.1 |
| 6 | CVC | UK | 6 | 2.9 | 158.3 | 6 | 2 | 68.9 |
| 7 | Ardian | France | 8 | 2.6 | 44.1 | 7 | 6 | 33.0 |
| 8 | Portobello Capital | Spain | 21 | 2.5 | 24.1 | 14 | 8 | 0.6 |
| 9 | ProA Capital | Spain | 14 | 1.9 | 19.6 | 11 | 9 | 0.5 |
| 10 | Alantra | Spain | 13 | 1.5 | 26.5 | 8 | 5 | 0.6 |

For full ranking visit www.gain.pro/europe250

Region 50 Rankings

CEE

| Region Rank | Investor | HQ | Portfolio Count | EV Managed (€bn) | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|-------------|------------------------|------------|-----------------|------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | CVC | UK | 9 | 8.4 | 103.3 | 8 | 3 | 68.9 |
| 2 | Enterprise Investors | Poland | 15 | 1.2 | 11.0 | 15 | 6 | - |
| 3 | Mid Europa Partners | Poland | 9 | 1.2 | 20.1 | 7 | 3 | 0.6 |
| 4 | Abris Capital Partners | Poland | 12 | 1.1 | 11.8 | 11 | 4 | - |
| 5 | Carlyle | US | 3 | 1.0 | 34.1 | 3 | 0 | 51.1 |
| 6 | Innova Capital | Poland | 8 | 0.7 | 9.4 | 9 | 4 | 0.5 |
| 7 | CEE Equity Partners | Cyprus | 7 | 0.5 | 7.2 | 3 | 1 | - |
| 8 | Genesis Capital | Czech Rep. | 10 | 0.3 | 7.7 | 8 | 2 | 0.2 |
| 9 | Avallon | Poland | 7 | 0.3 | 5.3 | 6 | 5 | - |
| 10 | BaltCap | Estonia | 14 | 0.2 | 2.7 | 13 | 6 | - |

For full ranking visit www.gain.pro/europe250

Top 3 Investors by Region

Top 3 investors by investment region

By EV managed

| | | |
|-----------------------------|--------------------|------------------------------|
| UK&I | Nordics | Italy |
| TDR Capital - €26bn | CVC - €13bn | F2i SGR - €13bn |
| GIC - €21bn | EQT - €12bn | Blackstone - €12bn |
| EQT - €19bn | Triton - €7bn | Investindustrial - €7bn |
| Iberia | France | DACH |
| Cinven - €9bn | Ardian - €16bn | Cinven - €20bn |
| EQT - €6bn | Bpifrance - €12bn | Advent International - €17bn |
| KKR - €3bn | EQT - €10bn | GIC - €15bn |
| CEE | Benelux | |
| CVC - €8bn | KKR - €18bn | |
| Enterprise Investors - €1bn | Blackstone - €11bn | |
| Mid Europa Partners - €1bn | Carlyle - €8bn | |



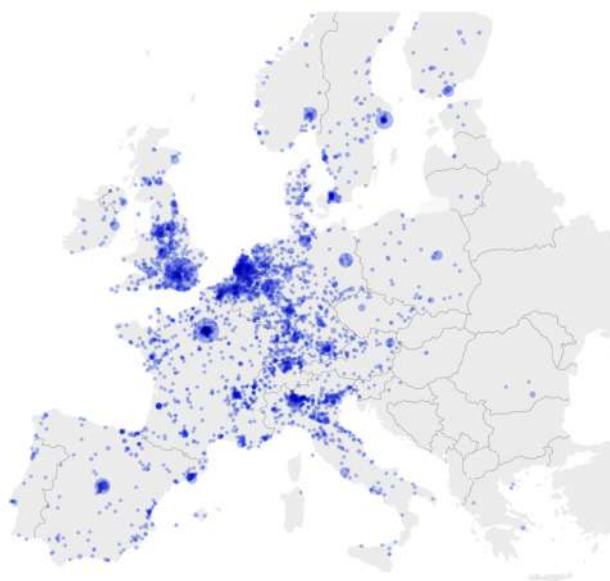
UK investors take the top spot in 5 regional rankings (UK&I, Nordics, Iberia, DACH and CEE) with CVC and Cinven bagging the #1 spot twice. Regional sponsors lead in Italy (F2i SGR) and France (Ardian), while the Benelux region is dominated by American investors (KKR, Blackstone and Carlyle).

Portfolio Cities

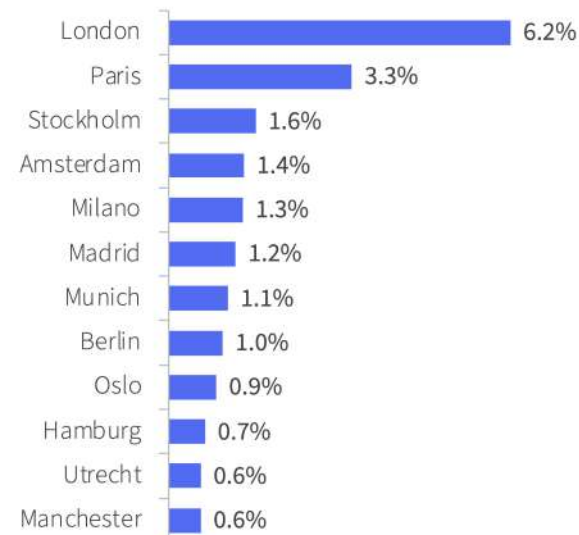
PE investors invest quite broadly across various European cities and towns, with London, Paris, Stockholm and Amsterdam being the leading centers. This trend can be explained by investors' focus on Services, TMT and Consumer companies which are usually headquartered in large cities. In the DACH region, investments are distributed across the major hubs of Munich, Berlin and Hamburg instead of being concentrated in a single city.

PE investors invest broadly across European cities

Cities where PE portfolio companies are located



Large metro cities — % of total



Region 50: Dominant Investor HQs

American and British investors are among the top 3 across all regions in terms of managed EV. However, French and Benelux markets remain owned by their indigenous investors, while Swedish, Italian, Spanish and Polish investors emerge as the runners-up in their respective domestic regions.

American and British investors are among top 3 across all regions

Dominant Investor HQs (EV Managed) by investment region

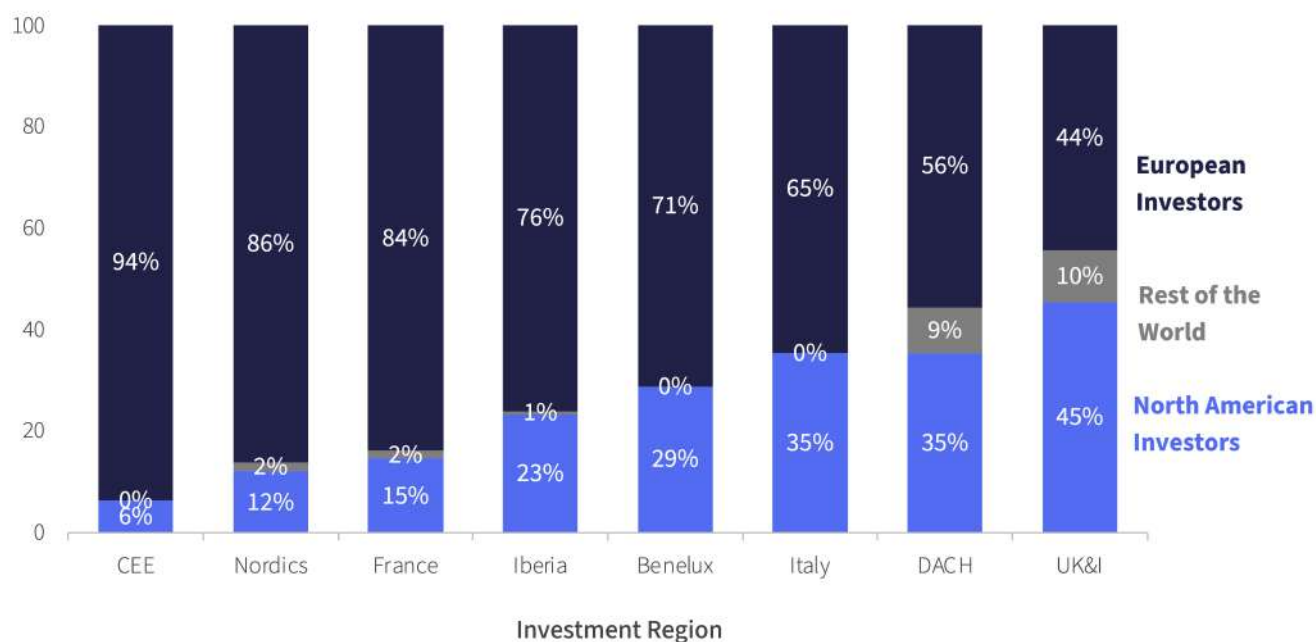
| DOMINANT INVESTOR HQs | INVESTMENT REGION | | | | | | | |
|-----------------------|--------------------------|------------------------|-------------------------|----------------------|------------------------|----------------------------|--------------------------|----------------------------|
| | UK&I | Nordics | Italy | Iberia | France | DACH | CEE | Benelux |
| | #1 US €122bn | #1 UK €35bn | #1 US €37bn | #1 UK €17bn | #1 France €119bn | #1 US €71bn | #1 UK €9bn | #1 Netherlands €54bn |
| | #2 UK €109bn | #2 Sweden €30bn | #2 Italy €33bn | #2 Spain €15bn | #2 UK €28bn | #2 UK €66bn | #2 Poland €5bn | #2 US €42bn |
| | #3 Canada €45bn | #3 US €17bn | #3 UK €20bn | #3 US €11bn | #3 US €26bn | #3 Singapore €15bn | #3 US €1bn | #3 UK €27bn |
| | #4 Singapore €25bn | #4 Denmark €16bn | #4 France €7bn | #4 Sweden €6bn | #4 Canada €11bn | #4 Germany €15bn | #4 Czech Rep. €1bn | #4 France €14bn |
| | #5 Sweden €19bn | #5 Norway €11bn | #5 Australia €6bn | #5 France €6bn | #5 Sweden €10bn | #5 Switzerland €14bn | #5 Cyprus €1bn | #5 Belgium €12bn |

Region 50: Dominant Investor HQs

UK & Ireland is the most internationalized region in terms of investor interest, with 55% of EV in the region owned by North American and RoW sponsors. Further, regions such as CEE, Nordics and France are the least penetrated by international investors, which can be explained by the mix of the strong position of domestic investors (e.g. France) and more limited investor interest in other regions (e.g. CEE).

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

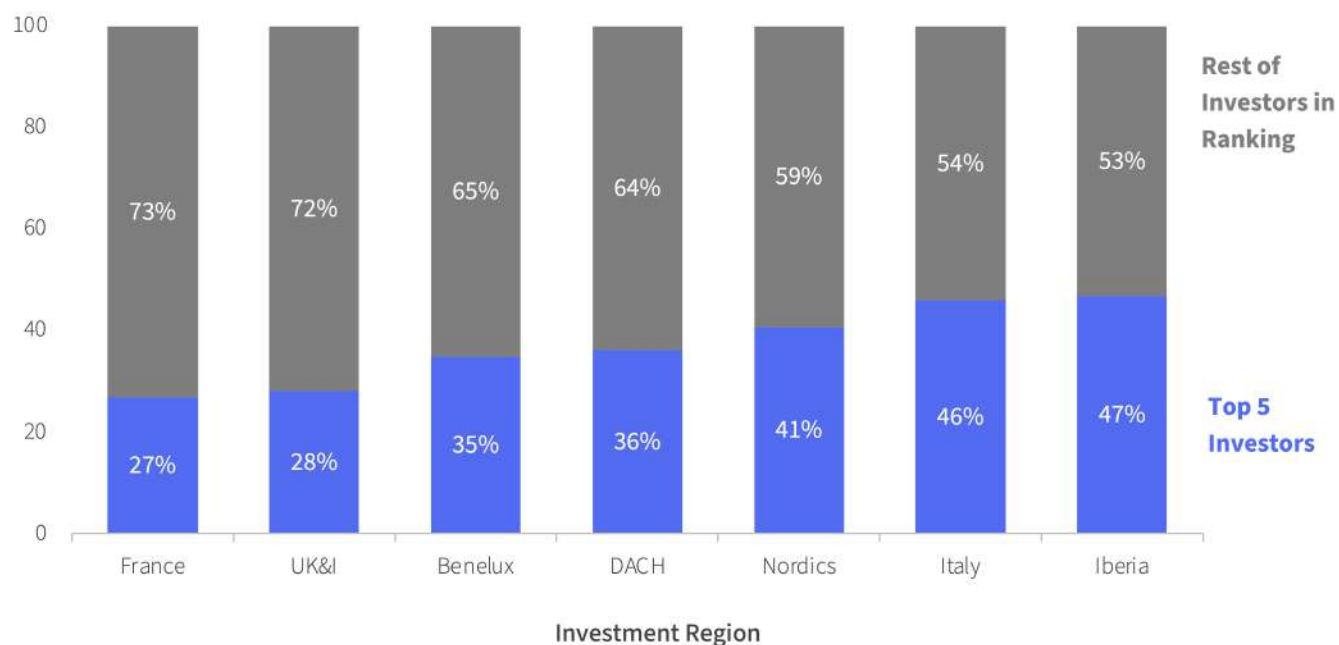
% of EV owned by investor HQ region



Region 50: Sponsor Consolidation

France and UK&I are among the least concentrated markets

% of EV owned by investors by investment region



The most consolidated regions in terms of investor ownership are Iberia, Italy and Nordics. The top 5 investors in those regions account for over 40% of their regional managed EV. On the other end, France and UK&I are the least consolidated regions with top 5 investors accounting for only 27% and 28% of managed EV, respectively.

04

Portfolio Insights

Portfolio Insights: Sector Split

The top Europe 250 investors (CVC, EQT, KKR, GIC & Blackstone) invest quite broadly across sectors

Split of investor portfolio by sector (% of assets)

| | TMT | Services | Health | Energy & Materials | Industrials | Financials | Consumer |
|--------------------------|-----|----------|--------|--------------------|-------------|------------|----------|
| CVC | 16% | 16% | 17% | 1% | 10% | 10% | 29% |
| EQT | 25% | 17% | 32% | 6% | 6% | 6% | 9% |
| KKR | 24% | 14% | 12% | 8% | 12% | 10% | 22% |
| GIC | 4% | 17% | 17% | 21% | 13% | 21% | 8% |
| Blackstone | 11% | 17% | 3% | 6% | 23% | 23% | 17% |
| Cinven | 23% | 10% | 10% | 13% | 6% | 23% | 16% |
| Carlyle | 31% | 5% | 8% | 13% | 25% | 7% | 11% |
| Ardian | 17% | 27% | 18% | 7% | 11% | 4% | 15% |
| Advent International | 27% | 14% | 23% | 14% | 9% | 9% | 5% |
| Bain Capital | 17% | 8% | 13% | 8% | 21% | 8% | 25% |
| Partners Group | 17% | 17% | 20% | 10% | 17% | 3% | 17% |
| Permira | 19% | 26% | 19% | 4% | 0% | 11% | 22% |
| TDR Capital | 0% | 15% | 0% | 0% | 8% | 8% | 69% |
| Allianz Capital Partners | 43% | 0% | 0% | 43% | 0% | 0% | 14% |
| Hellman & Friedman | 33% | 17% | 0% | 0% | 17% | 0% | 33% |

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| | TMT | Services | Health | Energy & Materials | Industrials | Financials | Consumer |
|--------------------------------|-----|----------|--------|--------------------|-------------|------------|----------|
| Triton | 4% | 33% | 16% | 4% | 35% | 0% | 8% |
| CPP Investments | 29% | 14% | 14% | 7% | 0% | 21% | 14% |
| Macquarie Asset Management | 14% | 29% | 0% | 50% | 0% | 0% | 7% |
| BC Partners | 14% | 24% | 29% | 0% | 10% | 10% | 14% |
| PAI Partners | 3% | 18% | 13% | 0% | 16% | 0% | 50% |
| Mubadala Investment Company | 22% | 17% | 22% | 17% | 11% | 11% | 0% |
| Ontario Teachers' Pension Plan | 8% | 15% | 0% | 31% | 15% | 23% | 8% |
| Clayton, Dubilier & Rice | 0% | 30% | 0% | 0% | 30% | 0% | 40% |
| Hg | 72% | 14% | 0% | 0% | 3% | 10% | 0% |
| Caisse de dépôt du Québec | 17% | 17% | 17% | 8% | 17% | 8% | 17% |
| Brookfield | 6% | 19% | 0% | 19% | 19% | 19% | 19% |
| OMERS | 15% | 40% | 10% | 20% | 0% | 5% | 10% |
| Apollo | 8% | 8% | 8% | 8% | 31% | 15% | 23% |
| Bridgepoint | 21% | 25% | 10% | 1% | 12% | 9% | 21% |
| ICG | 13% | 29% | 13% | 8% | 13% | 5% | 18% |

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

The portfolio for the top investors in Europe is quite diversified with no sector in particular accounting for more than 50% of their assets, except for 4 investors: TDR Capital (Consumer), Hg (TMT), Macquarie Asset Management (Energy & Materials) and PAI Partners (Consumer).

Portfolio Insights: Regional Split

The UK&I stands out as the primary investment destination for top investors in Europe, closely followed by DACH and France. At the investor level, distinctive strategies start to emerge, with Ardian's focus on the French market, TDR Capital's specialization in the UK and Triton's emphasis on the Nordics and DACH regions.

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

Split of investor portfolio by region (% of assets)

| | UK&I | Nordics | Italy | Iberia | France | DACH | CEE | Benelux |
|--------------------------|------|---------|-------|--------|--------|------|-----|---------|
| CVC | 27% | 10% | 10% | 9% | 9% | 14% | 13% | 9% |
| EQT | 15% | 26% | 6% | 9% | 13% | 22% | 0% | 15% |
| KKR | 26% | 9% | 4% | 11% | 15% | 17% | 0% | 17% |
| GIC | 35% | 12% | 0% | 4% | 8% | 27% | 0% | 15% |
| Blackstone | 30% | 0% | 14% | 5% | 11% | 14% | 3% | 24% |
| Cinven | 17% | 7% | 7% | 21% | 10% | 28% | 7% | 3% |
| Carlyle | 31% | 0% | 11% | 8% | 15% | 18% | 5% | 11% |
| Ardian | 4% | 1% | 12% | 8% | 55% | 12% | 0% | 7% |
| Advent International | 23% | 5% | 9% | 5% | 5% | 36% | 5% | 14% |
| Bain Capital | 32% | 8% | 16% | 4% | 12% | 16% | 0% | 12% |
| Partners Group | 24% | 6% | 6% | 9% | 9% | 24% | 6% | 15% |
| Permira | 33% | 4% | 11% | 4% | 11% | 30% | 0% | 7% |
| TDR Capital | 69% | 15% | 0% | 0% | 8% | 8% | 0% | 0% |
| Allianz Capital Partners | 9% | 18% | 9% | 0% | 9% | 36% | 18% | 0% |
| Hellman & Friedman | 17% | 0% | 17% | 0% | 0% | 50% | 0% | 17% |

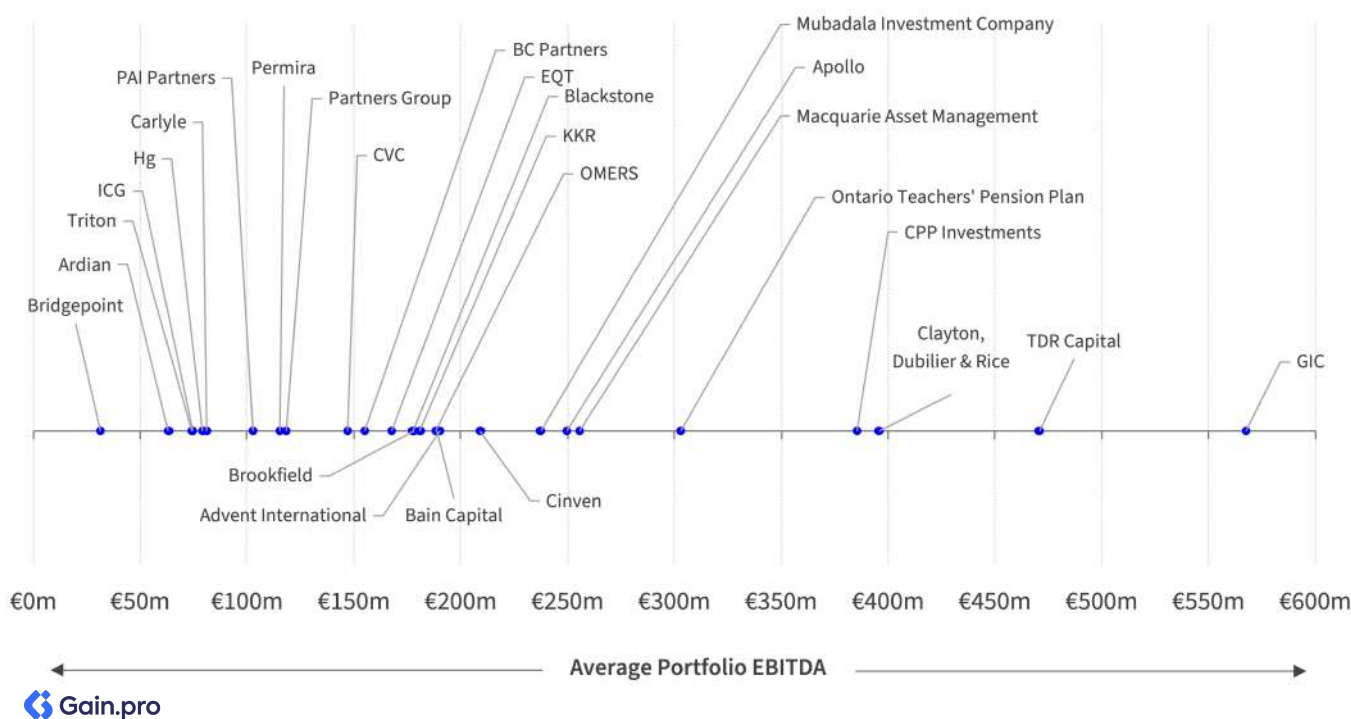
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| | UK&I | Nordics | Italy | Iberia | France | DACH | CEE | Benelux |
|--------------------------------|------|---------|-------|--------|--------|------|-----|---------|
| Triton | 6% | 37% | 2% | 2% | 2% | 37% | 0% | 14% |
| CPP Investments | 33% | 7% | 0% | 13% | 13% | 27% | 0% | 7% |
| Macquarie Asset Management | 21% | 11% | 16% | 11% | 5% | 21% | 5% | 11% |
| BC Partners | 24% | 0% | 14% | 5% | 10% | 24% | 0% | 24% |
| PAI Partners | 21% | 0% | 8% | 10% | 41% | 10% | 0% | 10% |
| Mubadala Investment Company | 28% | 11% | 0% | 11% | 28% | 22% | 0% | 0% |
| Ontario Teachers' Pension Plan | 43% | 14% | 0% | 7% | 14% | 7% | 0% | 14% |
| Clayton, Dubilier & Rice | 70% | 0% | 0% | 0% | 20% | 10% | 0% | 0% |
| Hg | 41% | 14% | 3% | 0% | 10% | 28% | 0% | 3% |
| Caisse de dépôt du Québec | 29% | 0% | 0% | 0% | 57% | 14% | 0% | 0% |
| Brookfield | 56% | 0% | 0% | 17% | 6% | 11% | 0% | 11% |
| OMERS | 45% | 5% | 0% | 5% | 10% | 20% | 5% | 10% |
| Apollo | 23% | 0% | 15% | 0% | 8% | 46% | 0% | 8% |
| Bridgepoint | 46% | 13% | 0% | 6% | 21% | 7% | 1% | 4% |
| ICG | 36% | 10% | 0% | 8% | 26% | 10% | 0% | 10% |

Portfolio Insights: Portfolio EBITDA

GIC, TDR Capital, CD&R and CPP Inv. among investors with the highest avg. portfolio EBITDA

Avg. portfolio EBITDA



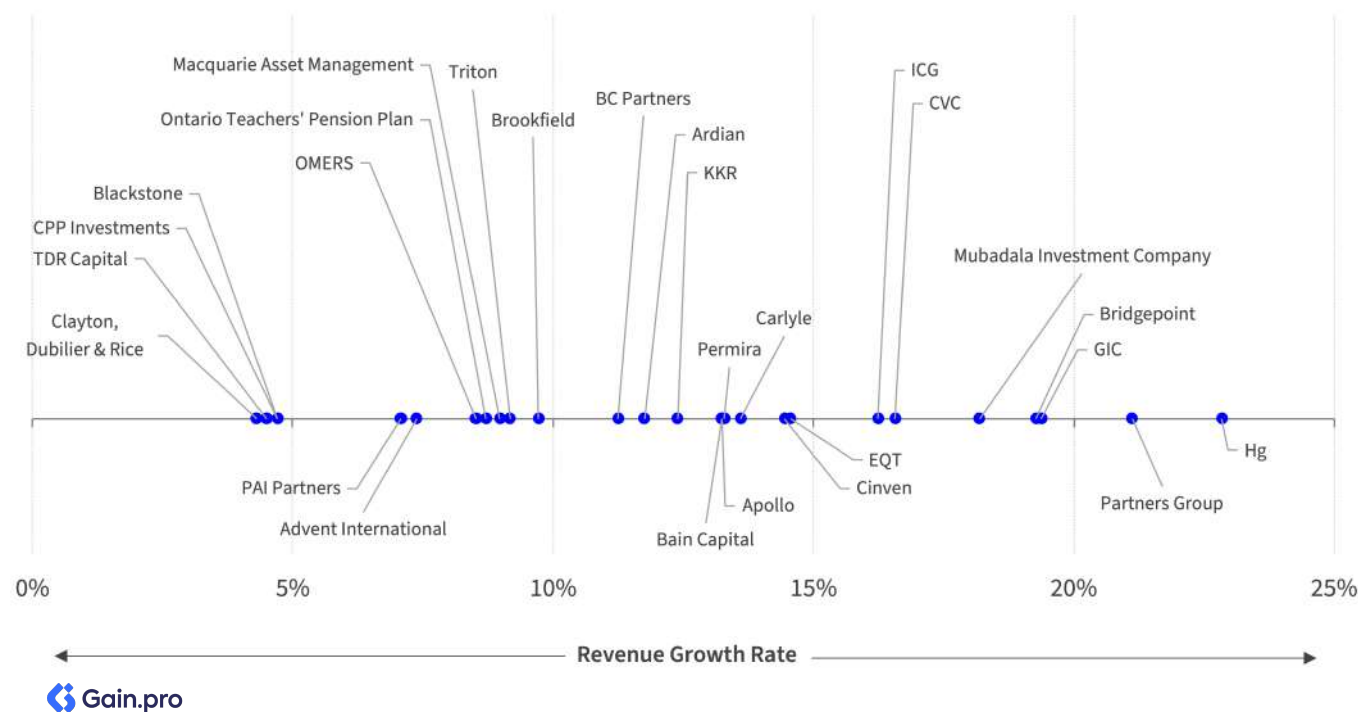
GIC, TDR Capital, Clayton, Dubilier & Rice and CPP Investments stand out for their exceptionally high average portfolio EBITDA figures. These substantial numbers might not only signify a preference for larger-ticket investments but also underscore the operational excellence of their portfolio companies.

Portfolio Insights: Revenue Growth

Hg, Partners Group, GIC, Bridgepoint, Mubadala and CVC are among the investors with fastest growing portfolios. The leading position of Hg might be explained by the investor's focus on high-growth software SMEs, combined with significant buy-and-build activities of its portfolio companies. In contrast, the runner-up, Partners Group, invests in assets across all sectors, ranging from car park operators to dermatological treatment products.

Hg, Partners Group, GIC, Bridgepoint, Mubadala and CVC have the fastest growing portfolio

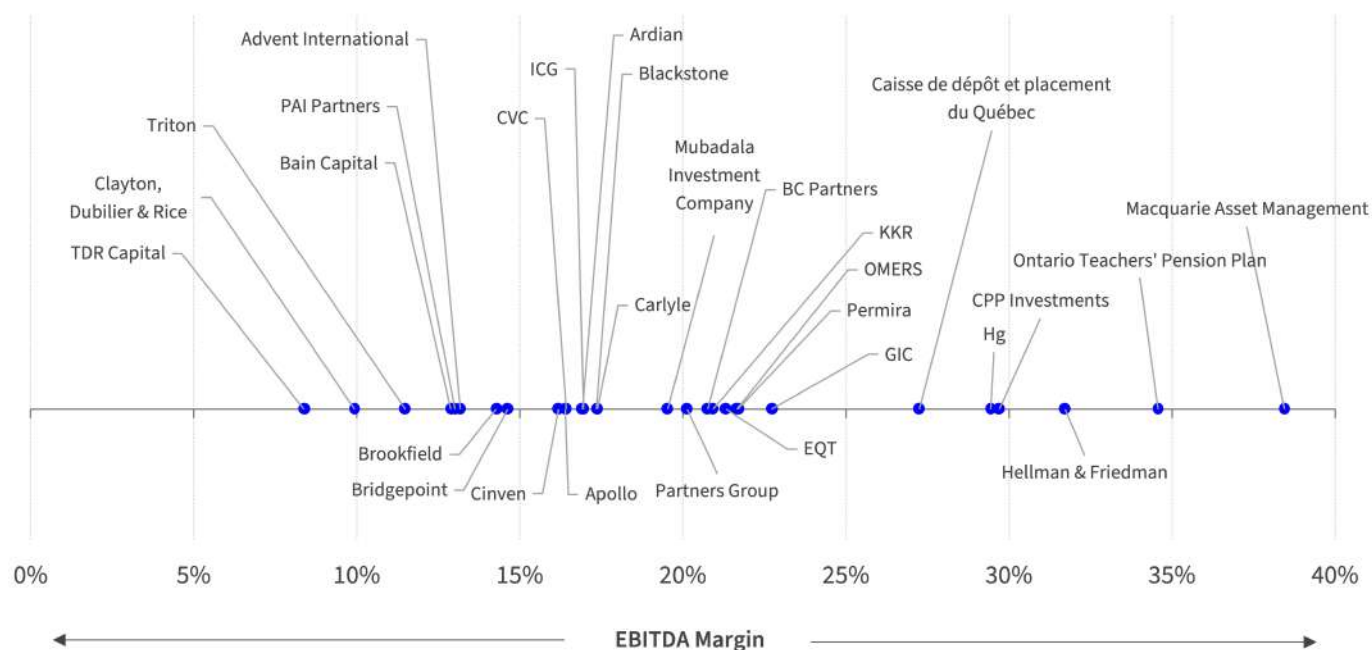
Median portfolio 5 yr revenue CAGR (2017-'22)



Portfolio Insights: EBITDA Margin

Macquarie, OTTP, Hellman & Friedman, CPP and Hg have portfolios with highest EBITDA margin

Median portfolio EBITDA margin (2022)



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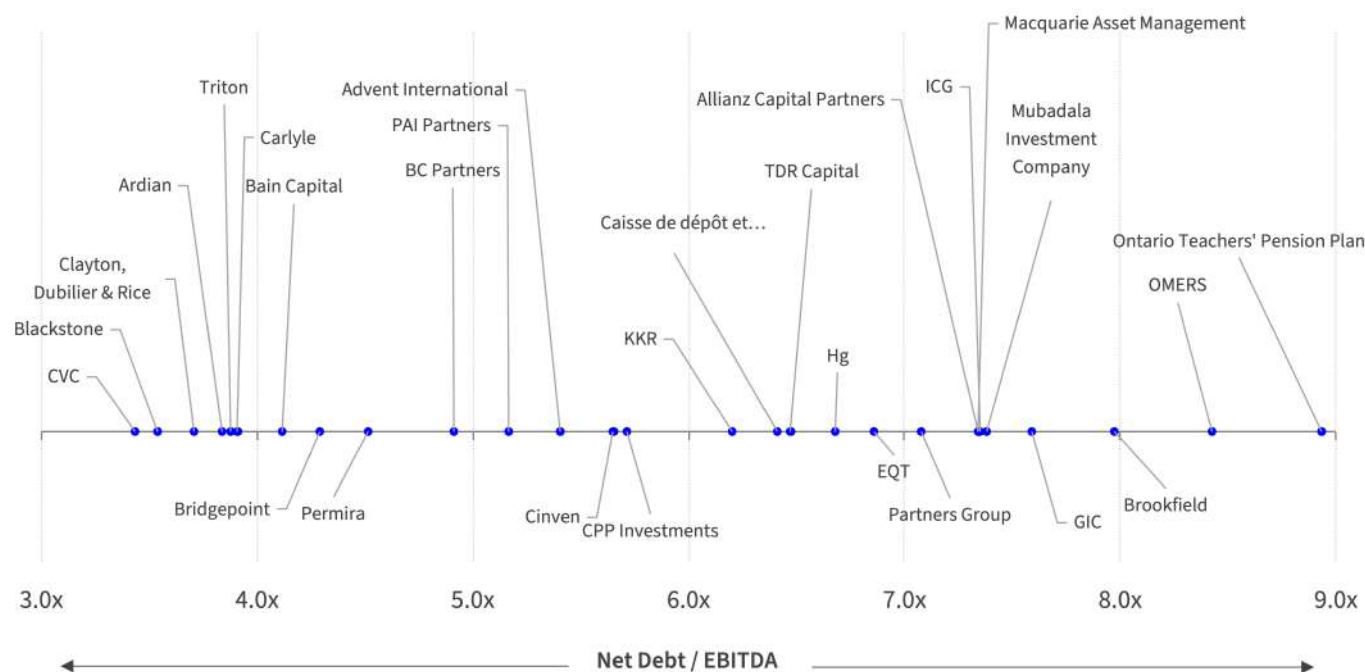
Macquarie AM, Ontario Teachers' Pension Plan, Hellman & Friedman, CPP Investments and Hg are among the investors with the highest median portfolio EBITDA margins. Macquarie and OTTP are well established in the Infrastructure and Energy sectors which are characterized by high margins, giving them leading positions. On the other side of the spectrum is TDR Capital which often acquires assets in lower-margin sectors such as leisure, retail, hotel, restaurant and catering businesses.

Portfolio Insights: Leverage

CVC, Blackstone, Clayton Dubilier & Rice, Ardian and Triton are among the firms with the least leverage in their portfolios. Their portfolios are diversified sector-wise and are strongly penetrated by the portcos operating in asset-light industries such as Consumer, Services and TMT. Furthermore, the most leveraged investors are Ontario Teachers' Pension Plan and OMERS which own large asset-heavy companies operating in Energy, Logistics, Manufacturing and Infrastructure sectors.

CVC, Blackstone, CD&R, Ardian and Triton among firms with least leverage in their portfolios

Median Net Debt/EBITDA (2022)

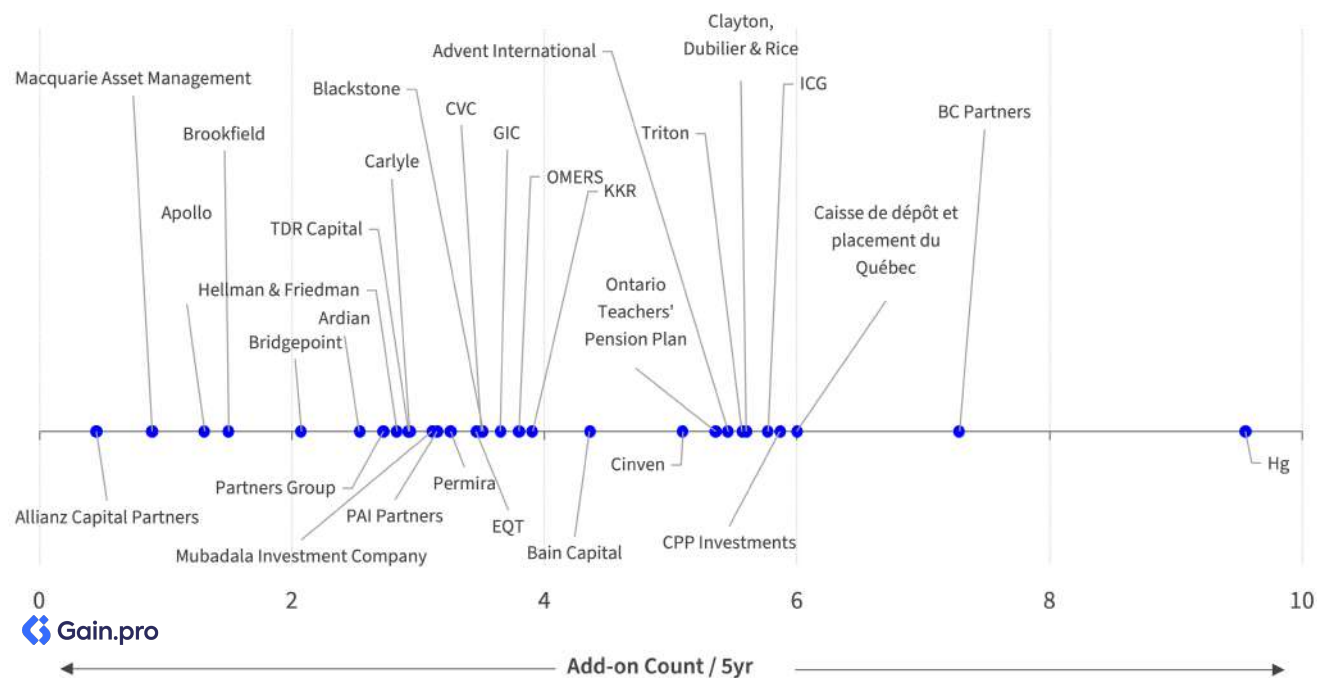


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Portfolio Insights: Buy-and-Build Activity

Hg, BC Partners, Caisse de dépôt, CPP, ICG and Triton are investors with most buy-and-build activity

Avg. portfolio add-on count (last 5 years)



Hg, BC Partners, Caisse de dépôt et placement du Québec, CPP Investments and ICG are among the investors with the highest buy-and-build activity in their portfolio. Hg is focused on SMEs in fragmented markets with vast buy-and-build opportunities, with the majority of its assets engaging in M&A. On the other side of the spectrum, we have Allianz Capital Partners investing in assets operating in Energy, Telecom and Infrastructure with much fewer M&A opportunities.

Glossary

- **Benelux:** Belgium, Netherlands and Luxembourg
- **CEE:** Central and Eastern Europe
- **DACH:** Deutschland (Germany), Austria and Confoederatio Helvetica (Switzerland)
- **EBITDA:** Earnings before interest, taxes, depreciation and amortization
- **EV:** Enterprise value
- **HQ:** Headquarters
- **Iberia:** Portugal and Spain
- **M&A:** Mergers and acquisitions
- **Nordics:** Finland, Norway, Denmark and Sweden
- **PE:** Private equity
- **SMEs:** Small and medium-sized enterprises
- **UK&I:** United Kingdom and Ireland
- **US:** United States

Europe 250

Ranking: Full List

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|----------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 1 | CVC | UK | 70.1 | 70 | 146.9 | 68 | 30 | 68.9 |
| 2 | EQT | Sweden | 61.6 | 54 | 167.6 | 69 | 58 | 95.6 |
| 3 | KKR | US | 60.3 | 53 | 181.0 | 61 | 38 | 97.3 |
| 4 | GIC | Singapore | 43.6 | 26 | 567.5 | 24 | 6 | - |
| 5 | Blackstone | US | 36.2 | 37 | 177.5 | 38 | 11 | 197.8 |
| 6 | Cinven | UK | 34.3 | 31 | 209.1 | 32 | 18 | 24.7 |
| 7 | Carlyle | US | 32.4 | 61 | 81.0 | 52 | 45 | 51.1 |
| 8 | Ardian | France | 29.8 | 97 | 63.3 | 88 | 62 | 33.0 |
| 9 | Advent International | US | 29.6 | 22 | 190.3 | 35 | 22 | 46.7 |
| 10 | Bain Capital | US | 28.8 | 25 | 189.0 | 25 | 13 | 38.2 |
| 11 | Partners Group | Switzerland | 27.3 | 33 | 118.4 | 30 | 14 | 22.4 |
| 12 | Permira | UK | 27.0 | 27 | 115.4 | 24 | 12 | 33.1 |
| 13 | TDR Capital | UK | 26.1 | 13 | 470.8 | 8 | 4 | 7.7 |
| 14 | Allianz Capital Partners | Germany | 23.4 | 11 | 590.1 | 7 | 1 | 4.4 |
| 15 | Hellman & Friedman | US | 23.3 | 6 | 689.1 | 9 | 6 | 38.5 |
| 16 | Triton | UK | 22.9 | 51 | 74.2 | 39 | 17 | 8.4 |
| 17 | CPP Investments | Canada | 21.7 | 15 | 385.6 | 24 | 5 | - |
| 18 | Macquarie Asset Management | Australia | 21.7 | 19 | 255.6 | 22 | 7 | 42.2 |
| 19 | BC Partners | UK | 20.8 | 21 | 155.1 | 14 | 15 | 9.5 |
| 20 | PAI Partners | France | 20.5 | 39 | 102.6 | 37 | 15 | 10.7 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 21 | Mubadala Investment Company | UAE | 20.1 | 18 | 237.4 | 19 | 4 | - |
| 22 | Ontario Teachers' Pension Plan | Canada | 19.7 | 14 | 303.1 | 14 | 12 | - |
| 23 | Clayton, Dubilier & Rice | US | 18.2 | 10 | 395.8 | 7 | 3 | 30.5 |
| 24 | Hg | UK | 18.0 | 29 | 79.0 | 37 | 24 | 22.5 |
| 25 | Caisse de dépôt et placement du Québec | Canada | 17.0 | 14 | 345.4 | 8 | 2 | - |
| 26 | Brookfield | Canada | 16.5 | 18 | 178.2 | 21 | 2 | 119.9 |
| 27 | OMERS | Canada | 14.7 | 20 | 188.3 | 13 | 5 | - |
| 28 | Apollo | US | 14.7 | 13 | 249.7 | 17 | 11 | 32.0 |
| 29 | Bridgepoint | UK | 14.6 | 67 | 31.3 | 65 | 30 | 8.6 |
| 30 | ICG | UK | 14.3 | 39 | 74.6 | 35 | 19 | 31.3 |
| 31 | Nordic Capital | Denmark | 14.2 | 41 | 40.7 | 40 | 18 | 16.3 |
| 32 | Abu Dhabi Investment Authority | UAE | 14.0 | 14 | 342.2 | 13 | 3 | - |
| 33 | Astorg | France | 13.9 | 24 | 76.5 | 25 | 7 | 10.8 |
| 34 | Waterland | Netherlands | 13.2 | 76 | 21.0 | 75 | 33 | 6.5 |
| 35 | F2i SGR | Italy | 12.9 | 12 | 163.0 | 10 | 5 | 2.5 |
| 36 | Bpifrance | France | 12.3 | 236 | 20.6 | 218 | 106 | 5.0 |
| 37 | Goldman Sachs | US | 11.3 | 17 | 119.7 | 18 | 18 | 49.4 |
| 38 | IK Partners | UK | 11.2 | 63 | 25.9 | 65 | 36 | 4.4 |
| 39 | 3i | UK | 11.2 | 38 | 52.8 | 24 | 19 | - |
| 40 | Asterion Industrial Partners | Spain | 11.1 | 5 | 461.7 | 6 | 4 | - |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 41 | Apax Partners | UK | 10.8 | 21 | 74.3 | 21 | 18 | 13.5 |
| 42 | TA Associates | US | 10.5 | 29 | 73.0 | 30 | 16 | 39.1 |
| 43 | Silver Lake | US | 10.5 | 11 | 222.4 | 11 | 3 | 40.5 |
| 44 | General Atlantic | US | 10.3 | 17 | 133.1 | 19 | 8 | 13.6 |
| 45 | TowerBrook Capital Partners | US | 10.2 | 28 | 84.8 | 23 | 7 | 0.9 |
| 46 | Public Sector Pension Investment Board | Canada | 9.9 | 7 | 347.1 | 11 | 6 | - |
| 47 | Altor | Sweden | 9.4 | 43 | 37.6 | 42 | 12 | 5.5 |
| 48 | ISquared Capital | US | 9.4 | 5 | 353.9 | 5 | 2 | 14.8 |
| 49 | Warburg Pincus | US | 9.4 | 20 | 118.3 | 25 | 14 | 22.5 |
| 50 | Temasek | Singapore | 9.2 | 14 | 188.7 | 11 | 4 | - |
| 51 | APG | Netherlands | 8.7 | 14 | 251.4 | 16 | 1 | - |
| 52 | Qatar Investment Authority | Qatar | 8.7 | 8 | 521.1 | 6 | 1 | - |
| 53 | Providence Equity Partners | US | 8.3 | 15 | 86.9 | 11 | 7 | 5.7 |
| 54 | Inflexion | UK | 8.3 | 55 | 22.6 | 55 | 33 | 3.4 |
| 55 | Investindustrial | UK | 8.2 | 23 | 55.4 | 21 | 13 | 5.5 |
| 56 | Oaktree Capital Management | US | 8.2 | 26 | 47.6 | 18 | 17 | 28.1 |
| 57 | Global Infrastructure Partners | US | 8.2 | 5 | 444.5 | 7 | 3 | - |
| 58 | Antin | France | 7.9 | 17 | 58.2 | 19 | 12 | 14.9 |
| 59 | Eurazeo | France | 7.7 | 57 | 22.4 | 46 | 35 | 16.2 |
| 60 | Equistone | UK | 6.9 | 46 | 26.5 | 35 | 35 | - |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--|--------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 61 | HAL Investments | Netherlands | 6.9 | 18 | 64.1 | 18 | 6 | - |
| 62 | Montagu | UK | 6.6 | 20 | 38.2 | 18 | 14 | 3.3 |
| 63 | Groupe HLD | Luxembourg | 6.5 | 22 | 39.8 | 17 | 4 | - |
| 64 | Merieux Equity Partners | France | 6.5 | 9 | 177.8 | 11 | 6 | 1.0 |
| 65 | Naxicap | France | 6.5 | 61 | 20.3 | 26 | 33 | 0.9 |
| 66 | British Columbia Investment Management Corporation | Canada | 6.2 | 7 | 303.1 | 9 | 2 | - |
| 67 | Ackermans & van Haaren | Belgium | 6.0 | 13 | 81.7 | 15 | 4 | - |
| 68 | Motive Partners | US | 5.9 | 5 | 178.8 | 6 | 1 | 2.9 |
| 69 | Cassa Depositi e Prestiti | Italy | 5.9 | 11 | 133.0 | 7 | 4 | - |
| 70 | PIF - Public Investment Fund of Saudi Arabia | Saudi Arabia | 5.9 | 6 | 266.6 | 7 | 2 | - |
| 71 | Platinum Equity | US | 5.8 | 9 | 91.9 | 12 | 3 | 21.1 |
| 72 | BNP Paribas Développement | France | 5.7 | 123 | 19.7 | 103 | 42 | - |
| 73 | H.I.G. Capital | US | 5.6 | 35 | 25.1 | 42 | 20 | 21.9 |
| 74 | Cobepa | Belgium | 5.5 | 12 | 93.4 | 10 | 5 | - |
| 75 | Sienna Investment Managers | Luxembourg | 5.3 | 7 | 196.0 | 8 | 0 | - |
| 76 | Charterhouse | UK | 5.2 | 16 | 47.2 | 16 | 9 | 0.7 |
| 77 | Téthys Invest | US | 5.1 | 8 | 190.0 | 5 | 0 | - |
| 78 | Montefiore Investment | France | 5.1 | 23 | 53.0 | 31 | 8 | 1.2 |
| 79 | IDIA Capital Investissement | France | 5.0 | 59 | 33.7 | 52 | 8 | - |
| 80 | Neuberger Berman | US | 4.9 | 23 | 54.9 | 20 | 12 | 20.3 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--------------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 81 | Vitruvian Partners | UK | 4.8 | 25 | 27.3 | 20 | 12 | 4.0 |
| 82 | Oakley Capital | UK | 4.7 | 23 | 32.2 | 29 | 14 | 4.8 |
| 83 | DWS Group | Germany | 4.6 | 8 | 204.2 | 13 | 4 | 4.0 |
| 84 | Seven2 | France | 4.6 | 25 | 19.5 | 25 | 17 | 2.7 |
| 85 | Deutsche Beteiligungs AG | Germany | 4.6 | 37 | 22.7 | 33 | 14 | 1.2 |
| 86 | Vauban Infrastructure Partners | France | 4.5 | 5 | 201.8 | 12 | 0 | - |
| 87 | Lone Star Funds | US | 4.5 | 5 | 153.6 | 11 | 5 | 14.1 |
| 88 | AXA Investment Managers | France | 4.5 | 7 | 171.6 | 10 | 1 | - |
| 89 | Arkéa Capital Investissement | France | 4.4 | 21 | 78.0 | 26 | 15 | - |
| 90 | PGGM | Netherlands | 4.4 | 9 | 161.6 | 6 | 2 | - |
| 91 | Rivean Capital | Netherlands | 4.4 | 23 | 30.0 | 23 | 19 | 2.4 |
| 92 | Norvestor | Norway | 4.2 | 31 | 15.3 | 26 | 8 | 3.0 |
| 93 | One Equity Partners | US | 4.1 | 17 | 49.4 | 20 | 5 | 5.2 |
| 94 | Tikehau Capital | France | 4.1 | 44 | 27.5 | 45 | 20 | 9.2 |
| 95 | NPM | Netherlands | 4.1 | 22 | 37.3 | 18 | 16 | - |
| 96 | Ares Management Corporation | US | 4.0 | 18 | 55.8 | 20 | 5 | 81.0 |
| 97 | Crédit Mutuel Equity | France | 4.0 | 79 | 19.2 | 63 | 42 | - |
| 98 | JP Morgan Asset Management | US | 4.0 | 9 | 104.7 | 9 | 1 | - |
| 99 | Infracapital | UK | 3.9 | 13 | 38.8 | 19 | 0 | 1.5 |
| 100 | Latour Capital | France | 3.8 | 11 | 57.0 | 15 | 6 | 1.0 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|-------------------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 101 | Rothschild Corporate Private Equity | France | 3.6 | 22 | 25.4 | 17 | 13 | 5.1 |
| 102 | Apheon | Belgium | 3.6 | 21 | 20.1 | 19 | 8 | 1.4 |
| 103 | BlackRock | US | 3.6 | 9 | 118.2 | 10 | 6 | 21.5 |
| 104 | Castik Capital | Luxembourg | 3.5 | 8 | 46.2 | 16 | 5 | 2.0 |
| 105 | TPG Capital | US | 3.4 | 8 | 74.9 | 8 | 6 | 71.4 |
| 106 | AMF | Sweden | 3.3 | 7 | 164.9 | 7 | 0 | - |
| 107 | Parcom Capital | Netherlands | 3.3 | 20 | 34.0 | 22 | 14 | 1.7 |
| 108 | EMZ Partners | France | 3.3 | 30 | 33.0 | 28 | 7 | 1.0 |
| 109 | InfraVia Capital Partners | France | 3.2 | 11 | 53.3 | 7 | 5 | 5.5 |
| 110 | FSN Capital | Norway | 3.2 | 28 | 19.0 | 28 | 9 | 1.8 |
| 111 | Siparex | France | 3.1 | 99 | 10.3 | 77 | 54 | 1.6 |
| 112 | Francisco Partners | US | 3.1 | 7 | 43.9 | 10 | 3 | 27.3 |
| 113 | Swiss Life Asset Management | Switzerland | 3.1 | 7 | 122.2 | 12 | 0 | - |
| 114 | CapVest | UK | 3.1 | 5 | 67.8 | 6 | 4 | 1.1 |
| 115 | Sagard | Canada | 3.0 | 18 | 48.9 | 17 | 9 | 3.1 |
| 116 | Bregal Unternehmerkapital | Germany | 3.0 | 24 | 16.4 | 26 | 10 | 1.9 |
| 117 | KPS Capital Partners | US | 3.0 | 5 | 87.5 | 6 | 2 | 15.3 |
| 118 | Stirling Square | UK | 3.0 | 17 | 20.6 | 13 | 8 | 1.0 |
| 119 | Sun Capital Partners | US | 2.9 | 15 | 24.8 | 14 | 9 | 3.5 |
| 120 | Capza | France | 2.8 | 46 | 16.9 | 52 | 21 | 3.5 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--------------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 121 | DIF Capital Partners | Netherlands | 2.8 | 12 | 92.1 | 11 | 1 | 6.4 |
| 122 | Summit Partners | US | 2.7 | 15 | 44.5 | 18 | 16 | 16.0 |
| 123 | Portobello Capital | Spain | 2.7 | 23 | 23.4 | 16 | 8 | 0.6 |
| 124 | Investcorp | Bahrain | 2.7 | 23 | 13.4 | 17 | 7 | 3.9 |
| 125 | Essling Capital | France | 2.7 | 11 | 74.7 | 7 | 3 | - |
| 126 | Livingbridge | UK | 2.6 | 39 | 9.6 | 32 | 29 | 1.8 |
| 127 | Capvis | Switzerland | 2.6 | 16 | 24.8 | 10 | 6 | 1.4 |
| 128 | Andera Partners | France | 2.6 | 61 | 12.8 | 60 | 46 | 2.8 |
| 129 | RAISE | France | 2.6 | 21 | 34.1 | 21 | 8 | 0.3 |
| 130 | AEA Investors | US | 2.5 | 5 | 60.2 | 5 | 4 | 5.4 |
| 131 | A.P. Møller | Denmark | 2.4 | 5 | 94.6 | 6 | 1 | 1.0 |
| 132 | Axcel | Denmark | 2.3 | 19 | 20.7 | 27 | 12 | 1.4 |
| 133 | AUCTUS Capital Partners | Germany | 2.3 | 39 | 10.0 | 41 | 9 | 0.3 |
| 134 | Ferd | Norway | 2.2 | 13 | 20.3 | 7 | 2 | - |
| 135 | LDC | UK | 2.2 | 84 | 7.8 | 80 | 59 | - |
| 136 | Exponent | UK | 2.2 | 16 | 24.1 | 19 | 11 | 1.2 |
| 137 | Goldman Sachs Asset Management | US | 2.2 | 5 | 49.8 | 7 | 0 | 5.3 |
| 138 | Aurelius | Germany | 2.1 | 38 | 11.4 | 46 | 16 | 0.5 |
| 139 | SRIW | Belgium | 2.1 | 12 | 65.8 | 19 | 3 | - |
| 140 | Verdane | Norway | 2.1 | 66 | 5.4 | 55 | 19 | 1.4 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--------------------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 141 | ProA Capital | Spain | 2.1 | 16 | 19.2 | 12 | 16 | 0.5 |
| 142 | Keensight Capital | France | 2.1 | 29 | 13.5 | 39 | 10 | 3.8 |
| 143 | Epiris | UK | 2.1 | 15 | 22.1 | 14 | 2 | 1.2 |
| 144 | Trilantic Europe | Luxembourg | 2.0 | 14 | 33.0 | 7 | 4 | 0.9 |
| 145 | EMK Capital | UK | 2.0 | 12 | 20.6 | 11 | 3 | 1.5 |
| 146 | Alpha Private Equity | Luxembourg | 2.0 | 11 | 32.7 | 17 | 6 | - |
| 147 | Cube Infrastructure Managers | Luxembourg | 2.0 | 17 | 18.7 | 15 | 2 | 2.6 |
| 148 | Peninsula Capital | UK | 2.0 | 13 | 45.5 | 16 | 2 | - |
| 149 | Insight Partners | US | 2.0 | 20 | 16.4 | 17 | 11 | 31.4 |
| 150 | Gilde Equity Management | Netherlands | 1.9 | 22 | 16.6 | 16 | 11 | 0.6 |
| 151 | Battery Ventures | US | 1.9 | 15 | 18.9 | 12 | 4 | 5.9 |
| 152 | Societe Generale Capital Partenaires | France | 1.8 | 36 | 20.7 | 35 | 25 | - |
| 153 | Marguerite | Luxembourg | 1.8 | 5 | 47.9 | 9 | 6 | - |
| 154 | Nalka | Sweden | 1.8 | 11 | 20.7 | 9 | 4 | - |
| 155 | Chequers Capital | France | 1.8 | 15 | 19.5 | 17 | 14 | - |
| 156 | Crédit Mutuel Arkéa | France | 1.8 | 22 | 32.1 | 18 | 11 | - |
| 157 | SK Capital Partners | US | 1.8 | 5 | 61.2 | 6 | 2 | 2.4 |
| 158 | Raiffeisen Invest | Austria | 1.8 | 38 | 15.6 | 29 | 4 | - |
| 159 | Mid Europa Partners | Poland | 1.8 | 12 | 20.6 | 14 | 5 | 0.6 |
| 160 | GHO Capital | UK | 1.8 | 9 | 22.5 | 13 | 1 | 3.0 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|------------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 161 | FSI | Italy | 1.7 | 8 | 56.5 | 9 | 4 | 1.4 |
| 162 | Egeria | Netherlands | 1.7 | 20 | 14.1 | 18 | 11 | - |
| 163 | ECI Partners | UK | 1.7 | 11 | 14.5 | 16 | 19 | 1.2 |
| 164 | Adelis Equity | Sweden | 1.7 | 20 | 8.9 | 23 | 11 | 0.9 |
| 165 | iCON Infrastructure Partners | UK | 1.7 | 9 | 23.4 | 8 | 2 | 5.2 |
| 166 | SoftBank Group | Japan | 1.6 | 9 | 44.4 | 7 | 4 | 31.8 |
| 167 | UI Investissement | France | 1.6 | 51 | 10.8 | 41 | 24 | 0.2 |
| 168 | Ambienta | Italy | 1.6 | 13 | 13.9 | 20 | 5 | 1.7 |
| 169 | Luxempart | Luxembourg | 1.6 | 12 | 37.5 | 15 | 6 | - |
| 170 | Perwyn | UK | 1.6 | 18 | 9.2 | 20 | 3 | - |
| 171 | Capital A | Netherlands | 1.6 | 41 | 7.7 | 32 | 9 | - |
| 172 | Main Capital | Netherlands | 1.6 | 40 | 4.3 | 47 | 19 | 2.0 |
| 173 | Gimv | Belgium | 1.6 | 44 | 7.8 | 39 | 29 | - |
| 174 | Mayfair Equity Partners | UK | 1.6 | 13 | 13.4 | 12 | 6 | 0.8 |
| 175 | Italmobiliare | Italy | 1.6 | 5 | 59.1 | 6 | 2 | - |
| 176 | Charme Capital Partners | Italy | 1.6 | 6 | 30.1 | 6 | 5 | 0.8 |
| 177 | NORD Holding | Germany | 1.6 | 17 | 24.5 | 25 | 7 | 1.2 |
| 178 | Barings | US | 1.5 | 5 | 97.4 | 6 | 2 | 9.3 |
| 179 | Bencis | Netherlands | 1.5 | 30 | 8.4 | 23 | 13 | 0.7 |
| 180 | INDUS | Germany | 1.5 | 42 | 5.1 | 7 | 3 | - |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--------------------------------|---------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 181 | Sofina | Belgium | 1.5 | 8 | 60.7 | 8 | 5 | - |
| 182 | CataCap | Denmark | 1.5 | 9 | 20.7 | 9 | 4 | - |
| 183 | G Square | UK | 1.5 | 13 | 14.3 | 13 | 1 | 1.0 |
| 184 | Freshstream | UK | 1.5 | 13 | 19.9 | 7 | 2 | 0.8 |
| 185 | Business Growth Fund | UK | 1.5 | 120 | 5.2 | 105 | 55 | 0.1 |
| 186 | Cathay Capital | France | 1.5 | 11 | 30.6 | 16 | 18 | 3.8 |
| 187 | capiton | Germany | 1.5 | 20 | 11.7 | 17 | 8 | 0.8 |
| 188 | Alantra | Spain | 1.5 | 13 | 26.5 | 8 | 5 | 0.6 |
| 189 | Armira | Germany | 1.5 | 16 | 12.2 | 17 | 5 | - |
| 190 | Evolem | France | 1.4 | 6 | 40.0 | 5 | 11 | - |
| 191 | Endless | UK | 1.4 | 18 | 13.1 | 13 | 9 | 0.6 |
| 192 | MCH Private Equity | Spain | 1.4 | 21 | 19.2 | 16 | 9 | 0.4 |
| 193 | Groupe Crédit Agricole | France | 1.4 | 15 | 31.1 | 8 | 1 | - |
| 194 | LBO France | France | 1.4 | 20 | 8.8 | 20 | 12 | 0.4 |
| 195 | Abris Capital Partners | Poland | 1.4 | 13 | 12.8 | 12 | 4 | - |
| 196 | Horizon Capital | UK | 1.4 | 11 | 12.3 | 11 | 7 | 0.2 |
| 197 | MML Capital Partners | UK | 1.4 | 29 | 10.5 | 25 | 11 | 0.8 |
| 198 | Omnes Capital | France | 1.3 | 26 | 14.9 | 17 | 16 | 2.0 |
| 199 | ARCHIMED | France | 1.3 | 17 | 9.0 | 25 | 7 | 5.2 |
| 200 | Socadif Capital Investissement | France | 1.3 | 21 | 23.9 | 18 | 6 | - |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|-----------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 201 | Kirk Kapital | Denmark | 1.3 | 15 | 24.4 | 13 | 2 | - |
| 202 | Paragon Partners | Germany | 1.3 | 10 | 17.3 | 13 | 8 | 2.0 |
| 203 | AGIC Capital | Germany | 1.3 | 8 | 20.7 | 12 | 1 | 1.1 |
| 204 | Abry Partners | US | 1.3 | 11 | 18.5 | 13 | 3 | 4.5 |
| 205 | Palamon Capital Partners | UK | 1.2 | 7 | 24.7 | 8 | 5 | - |
| 206 | Abénex | France | 1.2 | 21 | 15.1 | 22 | 9 | 0.9 |
| 207 | Enterprise Investors | Poland | 1.2 | 15 | 11.0 | 25 | 8 | - |
| 208 | Haniel | Germany | 1.2 | 7 | 21.7 | 5 | 2 | - |
| 209 | Pollen Street Capital | UK | 1.2 | 18 | 13.5 | 16 | 5 | 1.2 |
| 210 | QuattroR | Italy | 1.2 | 8 | 61.3 | 7 | 1 | - |
| 211 | 21 Invest | Italy | 1.2 | 23 | 8.7 | 20 | 11 | 0.4 |
| 212 | Maxburg Capital Partners | Germany | 1.2 | 18 | 14.0 | 18 | 3 | - |
| 213 | Argos Wityu | France | 1.2 | 22 | 10.6 | 20 | 11 | 0.4 |
| 214 | INVISION | Switzerland | 1.2 | 18 | 11.8 | 15 | 4 | 1.1 |
| 215 | Vivalto Partners | France | 1.2 | 5 | 45.9 | 5 | 0 | - |
| 216 | AlpInvest | US | 1.1 | 6 | 75.8 | 5 | 1 | 13.5 |
| 217 | Quva | Belgium | 1.1 | 7 | 26.6 | 6 | 0 | - |
| 218 | Graphite Capital | UK | 1.1 | 19 | 9.4 | 10 | 7 | 0.6 |
| 219 | Amundi Private Equity Funds | France | 1.1 | 24 | 15.9 | 17 | 17 | - |
| 220 | Accel-KKR | US | 1.1 | 9 | 10.8 | 9 | 2 | 14.6 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|-----------------------------|-------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 221 | Unigrains | France | 1.1 | 44 | 12.3 | 26 | 6 | 0.1 |
| 222 | Mentha Capital | Netherlands | 1.1 | 21 | 7.1 | 22 | 17 | 0.3 |
| 223 | Röko | Sweden | 1.1 | 23 | 6.4 | 24 | 0 | - |
| 224 | OpenGate Capital | US | 1.0 | 6 | 30.1 | 5 | 4 | 0.6 |
| 225 | EMERAM Capital Partners | Germany | 1.0 | 6 | 25.3 | 5 | 7 | - |
| 226 | Trill Impact | Sweden | 1.0 | 10 | 10.4 | 11 | 0 | 0.9 |
| 227 | BlackFin Capital Partners | France | 1.0 | 12 | 11.6 | 16 | 8 | 1.3 |
| 228 | Clessidra Capital | Italy | 1.0 | 9 | 16.0 | 12 | 5 | 0.7 |
| 229 | August Equity | UK | 1.0 | 16 | 8.6 | 14 | 13 | 0.3 |
| 230 | Bowmark Capital | UK | 1.0 | 12 | 9.2 | 18 | 9 | 1.7 |
| 231 | Afinum | Germany | 1.0 | 18 | 7.4 | 16 | 14 | 0.5 |
| 232 | Quadrum Capital | Netherlands | 1.0 | 22 | 8.2 | 26 | 9 | 0.8 |
| 233 | Miura Partners | Spain | 1.0 | 15 | 13.1 | 13 | 9 | 0.5 |
| 234 | Torqx Capital Partners | Netherlands | 1.0 | 12 | 12.5 | 14 | 3 | 0.2 |
| 235 | Deutsche Private Equity | Germany | 0.9 | 13 | 12.5 | 16 | 12 | 1.7 |
| 236 | Wise Equity | Italy | 0.9 | 12 | 13.7 | 17 | 8 | 0.7 |
| 237 | Tamburi Investment Partners | Italy | 0.9 | 8 | 45.7 | 9 | 4 | - |
| 238 | Qualium Investissement | France | 0.9 | 14 | 12.9 | 13 | 9 | 0.5 |
| 239 | FPIM | Belgium | 0.9 | 8 | 74.5 | 9 | 0 | - |
| 240 | Thoma Bravo | US | 0.9 | 6 | 18.6 | 7 | 1 | 64.5 |

| Rank | Investor | HQ | EV Managed (€bn) | Companies in European Portfolio | Avg. portfolio EBITDA (€m) | Entries since '18 | Exits since '18 | Fundraising 5yr (€bn) |
|------|--------------------------|------------|------------------|---------------------------------|----------------------------|-------------------|-----------------|-----------------------|
| 241 | Crédit Agricole | France | 0.9 | 13 | 32.7 | 18 | 10 | - |
| 242 | White Bridge Investments | Italy | 0.9 | 11 | 9.0 | 14 | 2 | - |
| 243 | Xenon Private Equity | Luxembourg | 0.9 | 12 | 11.6 | 14 | 9 | 0.4 |
| 244 | Artá Capital | Spain | 0.9 | 10 | 23.1 | 6 | 2 | 0.3 |
| 245 | The Riverside Company | US | 0.9 | 14 | 9.7 | 15 | 11 | 5.1 |
| 246 | Eurizon Capital | Italy | 0.9 | 5 | 18.5 | 7 | 3 | - |
| 247 | NorthEdge Capital | UK | 0.9 | 26 | 5.1 | 21 | 6 | 0.3 |
| 248 | Fremman Capital | UK | 0.9 | 7 | 14.4 | 7 | 1 | - |
| 249 | Polaris | Denmark | 0.9 | 14 | 13.7 | 17 | 9 | 0.8 |
| 250 | Ouest Croissance | France | 0.9 | 24 | 16.1 | 15 | 13 | - |

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