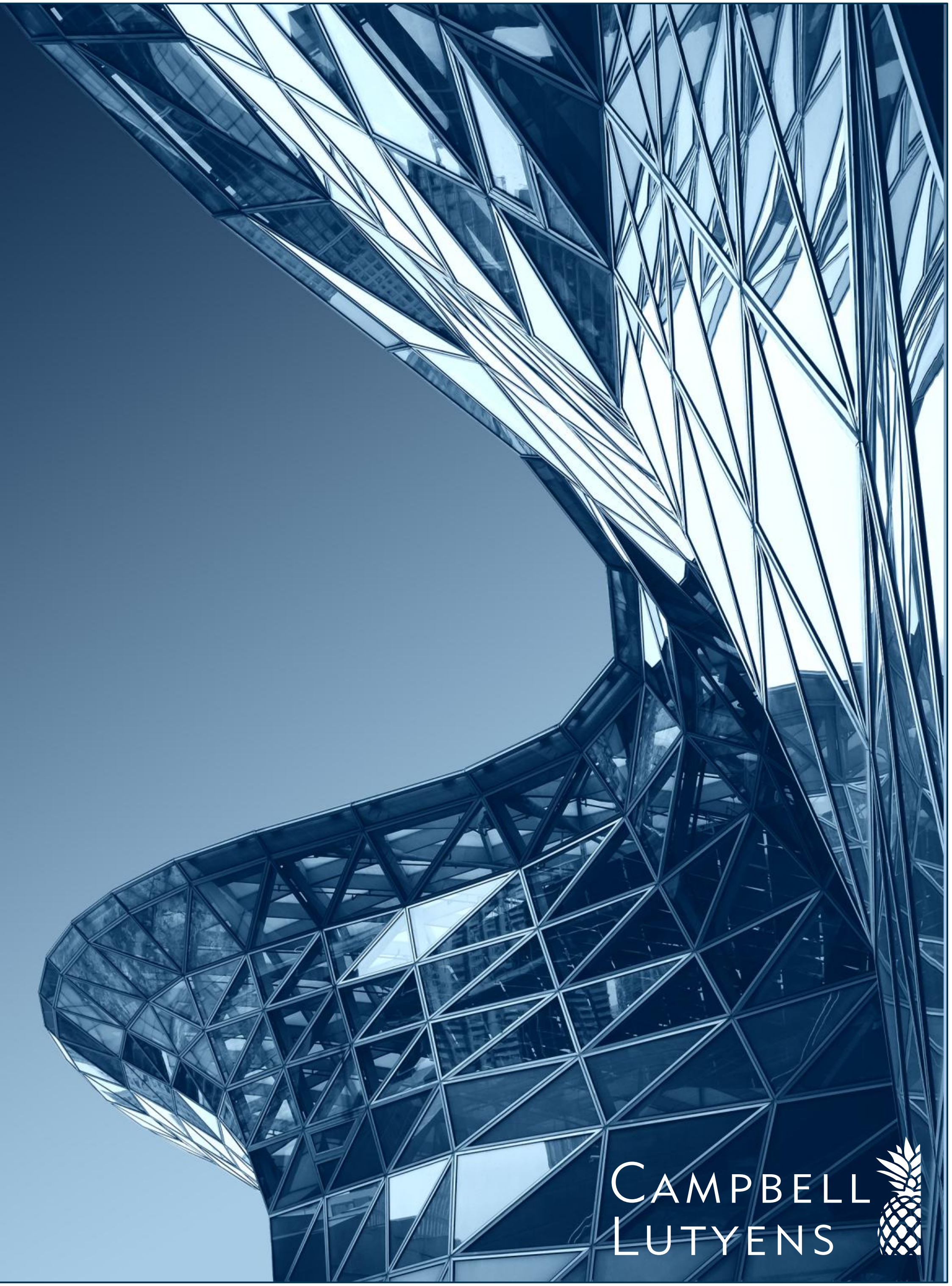
2025 Private markets GP M&A snapshot

February 2026



Campbell Lutyens

Foreword

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2025 marked a step-change in GP-level M&A activity across private markets, reflecting both strategic necessity and a more pragmatic execution mindset among buyers and sellers. Transaction volumes reached a record 164 deals, representing an increase of almost 40% versus 2024 and materially above longer-term averages, with ~70% of transactions completed on a cross-border basis. Early indicators suggest this elevated level of activity is likely to persist into 2026, supported by structural shifts in the asset management industry rather than cyclical factors alone.

Demand continues to be driven by consolidation and the search for durable growth. Large asset managers are increasingly concentrating capital and distribution resources into fewer, scaled platforms, while public market investors place a premium on diversified, “all-weather” revenue models. Infrastructure and private credit remain central to this mix, given their resilient fee profiles, limited passive substitutes, and sustained institutional and retail demand. Against ongoing fee pressure in traditional products, private markets continue to represent a core engine of strategic growth and profitability.

On the supply side, GP-level partnerships remain highly attractive for founders and management teams. While many firms have invested in internal distribution, access to a global platform can materially accelerate fundraising, expand share-of-wallet with large allocators, and support inorganic growth. Transactions are increasingly used to address multiple objectives simultaneously, including capital for acquisitions, GP commitments, succession planning, and partial liquidity.

As a result, GP M&A has become more targeted and intentional. Activity in 2025 was concentrated in private equity, private credit, and infrastructure, a pattern that is expected to remain relevant.
Across transaction structures - minority stakes, majorities, or phased paths to control - successful outcomes consistently hinge on alignment and talent retention. Long-dated equity, earn-outs, and ownership-style incentives are now foundational features of GP transactions, reflecting a market where securing people, platforms, and long-term continuity is as important as acquiring assets under management.

Themes we expect to continue in 2026

Asset management consolidation

- Clear acceleration across regions

Focus on private credit, private equity & infrastructure

- Leading strategies by deal volume

GP partnerships for multi-objective solutions

- Liquidity + growth + succession

Increased execution discipline

- Fewer opportunistic, more strategic deals

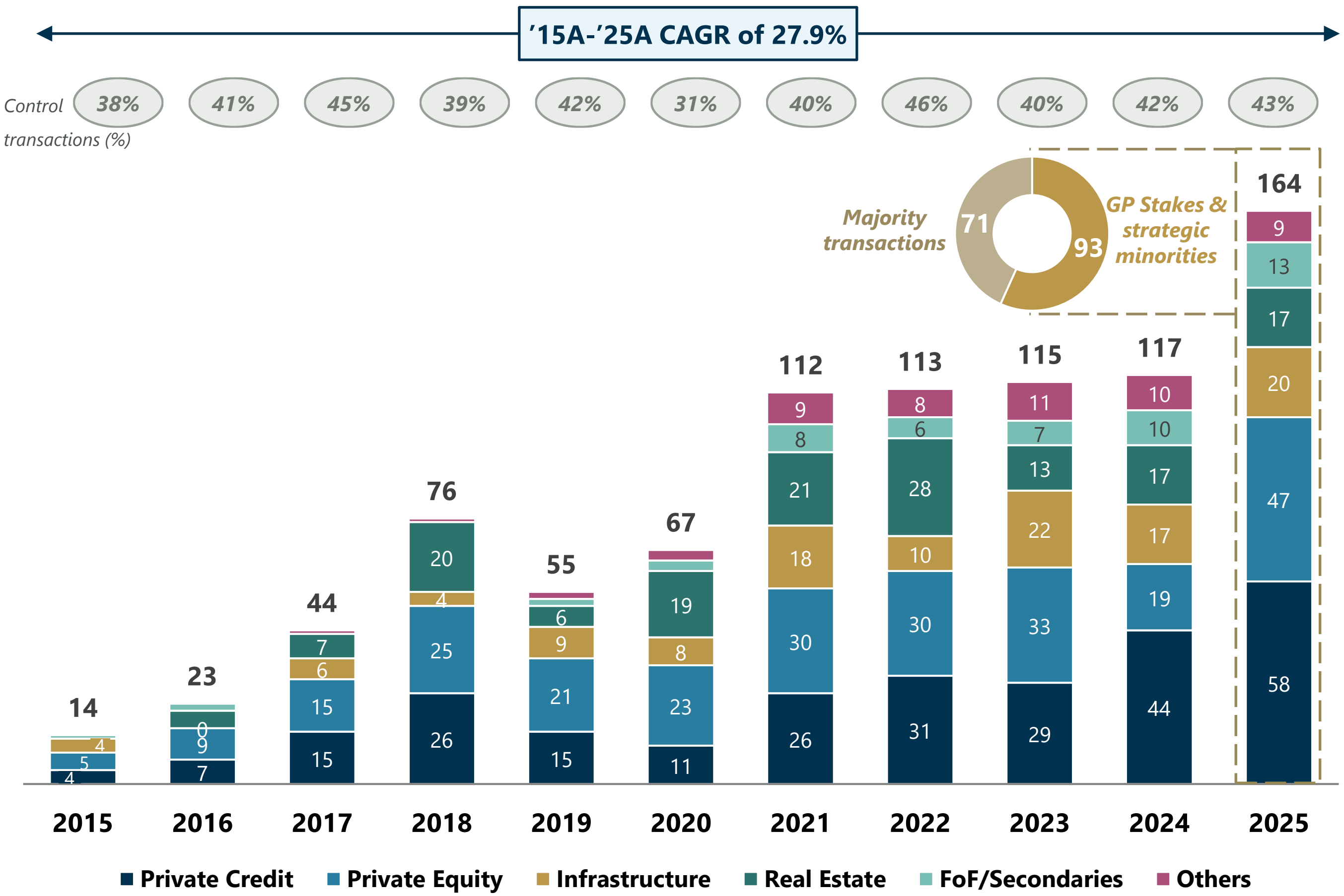
Private markets GP M&A and GP stakes by **asset class**

Heightened activity across private markets, with private credit and private equity driving growth in 2025

Key takeaways

- **Private markets GP transactions reached record volumes in 2025**, driven by continued growth in private credit and a rebound in private equity, with **CL tracking 900 private markets transactions over 2015-2025**
- **Deal structures in 2025 are predominantly minority-led (GP stakes)**, reflecting buyers' preference for accessing growth and fee streams while mitigating valuation risk, preserving founder alignment, and limiting integration complexity

Private market GP transactions[1] by target asset class



Key asset class themes in 2025

Private Credit Platform Consolidation

- **Private credit continues to stand out, with ~50% of GP M&A transactions structured as control deals - materially higher than in private equity (10%)**
- This reflects not only sustained investor demand, but also a growing recognition among credit GPs that scale is essential to access retail distribution and insurance capital, and to remain competitive with large platforms in an increasingly challenging fundraising environment

Private Equity Rebound

- **Private equity experienced record transactions volumes in 2025, following a depressed 2024 for the industry**
- Delayed processes restarted in 2025 leading to a 'catch-up' effect

Infrastructure & Real Assets as Long-Duration Growth

- **Infrastructure and real assets continue to attract investments**, driven by long-duration cash flows, inflation linkage, and alignment with insurance and pension capital
- Digital infrastructure and energy transition remain key themes

Source: Campbell Lutyens, 2026

(1) Includes announced majority transactions, seed transactions, GP stakes, mergers, and minority platform investments; counts shown are transaction volumes

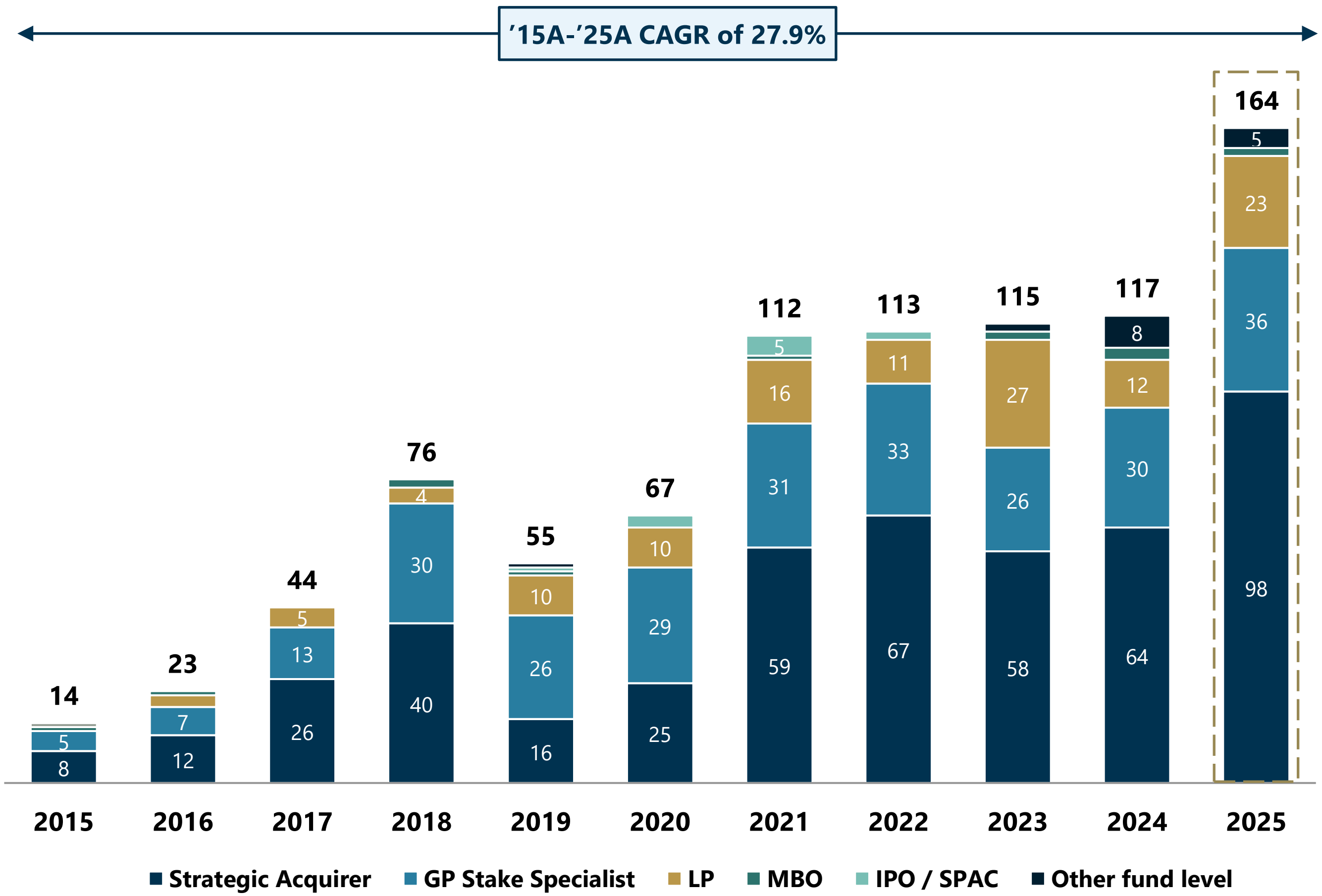
Private markets GP M&A and GP stakes by **buyer type**

Strategic acquirers highly active in 2025, alongside GP stake specialists and LPs

Key takeaways

- Market expectations imply sustained high-teens AUM growth over the medium term, **which has historically been challenging to deliver consistently through organic fundraising alone across market cycles**
- **Inorganic growth provides an additional lever for alternatives platforms to support delivery against AUM targets**, while also expanding product breadth and distribution capabilities

Private market GP transactions(2) by buyer type



Key asset class themes in 2025

Strategic Acquirers Expanding Adjacent Capabilities

- **Established asset managers continue to act as strategic buyers, targeting adjacent capabilities for diversification**
- Transactions are typically focused on strengthening existing franchises, filling product gaps, or accelerating entry into scalable verticals

GP Stakes Specialists as Repeat Acquirers

- **Dedicated GP stakes specialists are also highly active in 2025**
- Their activity is characterised by minority investments, structured economics, and portfolio construction across multiple managers rather than single, transformational acquisitions

Institutional Capital as a Strategic Buyer

- **Pensions, sovereign wealth funds, insurers, and balance sheet investors are increasingly direct buyers of asset management platforms**
- Transactions reflect a desire to embed long-term exposure to fee-generating businesses, including via minority positions that provide alignment and access rather than operational control

Source: Campbell Lutyens, 2026

(1) Includes minority, minority to majority and majority transactions; (2) Includes announced majority transactions, seed transactions, GP stakes, mergers, and minority platform investments; counts shown are transaction volumes

Selected Campbell Lutyens private markets GP M&A transactions in 2025

Majority stake acquisition in a secondaries asset manager

Transaction structure and rationale

Overview: Campbell Lutyens acted as exclusive Financial Advisor to Bridgepoint on their addition of Newbury from Apollo, as Bridgepoint sought to enter the fast-growing secondaries market with an established management team

Transaction proceeds: Secondary proceeds to Apollo as selling shareholder

Transaction perimeter: 100% of future fee-related earnings and a share of existing fund management fees to fund Newbury's cost base

Announced

Bridgepoint

has announced the addition of

Newbury Partners

from

Apollo | Bridge Investment Group

$4.3bn AUM

Buy-side Financial Advisor

Majority stake acquisition in an infrastructure asset manager

Transaction structure and rationale

Overview: Campbell Lutyens acted as Financial Advisor to TPG on their acquisition of Peppertree Capital Management as TPG looked to expand their global alternatives capabilities

Transaction proceeds: A mix of cash and shares, estimated up to $242m and $418m respectively(1). Certain Peppertree parties will also be eligible for an earn-out of up to $300m(2).

Transaction perimeter: Captures 100% of fee-related earnings and 20% of existing and future fund carried interest

Jul-25

TPG

Has acquired

Peppertree Capital

$7.7bn AUM

Buy-side Financial Advisor

Minority stake transaction in an infrastructure asset manager

Transaction structure and rationale

Overview: Campbell Lutyens provided differentiated advice, leveraging its insights as Qualitas' fundraising partner, as Qualitas considered various strategic options, eventually resulting in a minority partnership with AMG, ensuring ongoing independence

Transaction proceeds: Supporting the next generation leadership equitisation

Transaction perimeter: Qualitas Energy's management team will retain majority ownership of the firm

Nov-25

Qualitas energy

has received a strategic minority investment from

AMG

€3.5bn AUM

Sell-side Financial Advisor

Minority stake transaction in a private credit asset manager

Transaction structure and rationale

Overview: Campbell Lutyens acted as trusted advisor to Three Hills on its strategic minority investment from BCI that seeks to support and de-risk Three Hills' future growth

Transaction proceeds: Primary GP capital proceeds to support GP commit requirements, seed new strategies and facilitate potential acquisitions, while also buying equity back from some of Three Hills' original seed investors. Additional portion of secondary GP proceeds to support internal equity re-organisation.

Transaction perimeter: Three Hills' Partners and employees will retain majority ownership

Nov-25

THREE HILLS

has received a strategic minority investment from

BCI

€3bn AUM

Sell-side Financial Advisor

Source: Campbell Lutyens

(1) In each case, subject to certain adjustments; stated equity consideration reflects TPG's closing price as of 2 May 2025; (2) Payable in cash, equity, or a combination thereof based upon the satisfaction of certain fee-related revenue and fundraising targets

All questions should be addressed to:

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