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Ten Years of ManCo M&A

in European Private Markets and the Forces Reshaping It.

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Article Structure

Key Takeaways

1. A record year in a decade-long structural shift: global M&A in private market managers hit 179 deals in 2025, with Europe contributing 34%; the culmination of a market that has evolved markedly over the past ten years.

2. Minority stakes are now the norm: 59% of 2025 deals, as managers use them mostly for succession or growth capital, while preserving independence and culture; supported by GP stakes funds, greater acceptance of passive investors, and LPs seeking long-term relationships.

3. Deal activity is diversifying across asset classes: private equity remains central, but private credit, infrastructure, real estate, and FoF/secondaries are increasingly prominent.

4. Southern Europe is gaining momentum: France and the UK still dominate but investor focus is gradually broadening across the continent.

5. The investor base is evolving: strategic platforms as acquirors remain key but GP stakes specialists and institutional (LP-type) investors are increasingly central.

6. International capital is moving in: North American investors remain highly active but Asian and Middle Eastern investors are selectively increasing their exposure to European private markets.

7. The market is entering a new phase: more sophisticated, institutionalised and competitive, with substantial growth still ahead given Europe's fragmented manager universe and favourable long-term trends.

Abstract

Much has been written about GP stakes and non-dilutive financing, yet little attention has been paid to the broader evolution of the management company ("ManCo") M&A market over the past decade and the structural trends that have shaped it. This research[1] conducted by Cambon Partners aims to provide that historical perspective by exploring the key drivers behind the market's development, with a particular focus on its evolution across Europe. Global private markets management company M&A reached a record high of 179 transactions in 2025, marking a clear acceleration after several years of robust activity. While the U.S. remained at the centre of this momentum, the European market also demonstrated strong activity across all asset classes contributing to 34% of the transactions, alongside a gradual expansion beyond the UK and France.

This research analyses the key forces reshaping the European market. First, it highlights the structural shift towards minority stake transactions, which represented 59% of total transactions in 2025 and have become an increasingly important route for managers addressing succession planning and seeking growth capital while preserving independence and culture. This trend has been supported by the rise of dedicated GP stakes funds, the growing acceptance of passive minority investors, and the increasing willingness of LP-type investors to establish long-term strategic relationships with high-quality platforms.

Beyond investor profiles, the article explores how deal activity is becoming more diversified across both asset classes and geographies. While private equity remains central, private credit, infrastructure, real estate, and FoF/secondaries are playing an increasingly prominent role. Similarly, Southern Europe is gaining momentum, reflecting a gradual broadening of investor focus across the continent.

The analysis also examines the evolving investor landscape, shaped not only by strategic platforms but also by the growing role of GP stakes specialists and institutional investors.

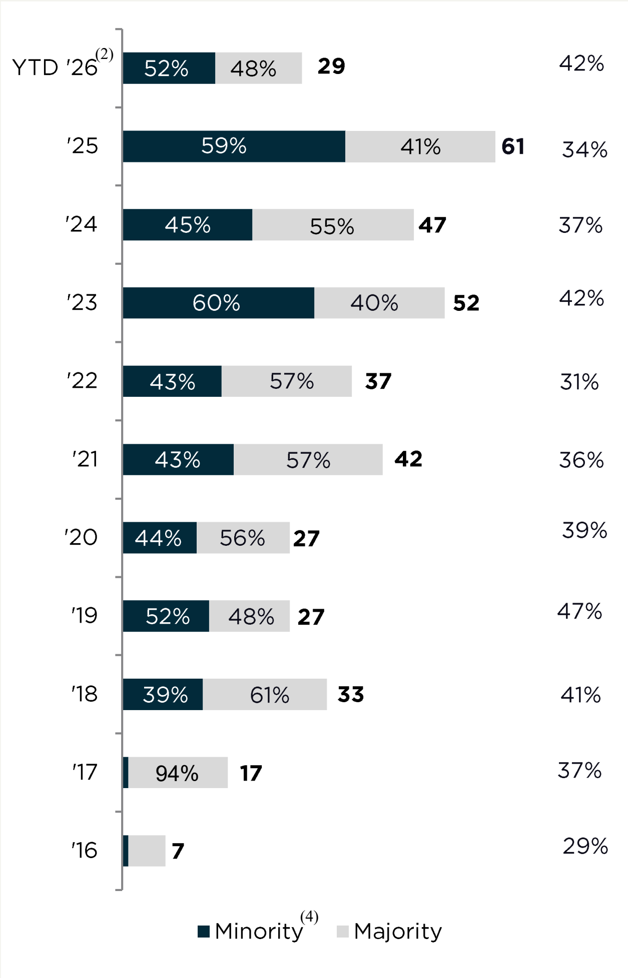
At the same time, international capital is becoming increasingly active in Europe; North American investors remain highly active but Asian and Middle Eastern investors are selectively increasing their exposure to European private markets.

As the market continues to mature, the European M&A market is entering a new phase: one that is increasingly sophisticated, institutionalised and competitive. The proliferation of strategic options, transaction structures and investor types is transforming the market landscape, while substantial growth opportunities continue to emerge, driven by a fragmented manager universe across Europe and favourable long-term trends across the sector.

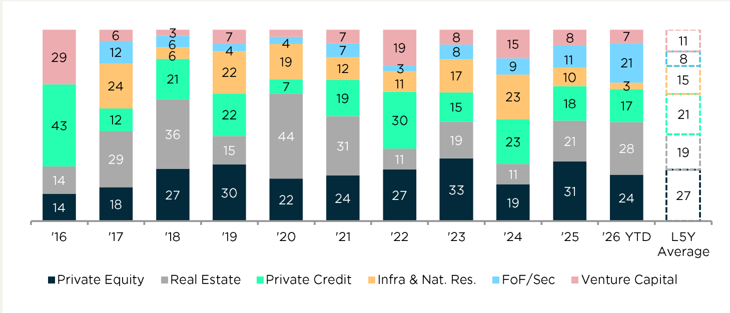
[1] Based on public and proprietary information. Our intention was to capture the market as comprehensively as possible; however, by the nature of private market transactions, a number of deals were not publicly disclosed.

Evolution of the European private market M&A activity over the last 10 years

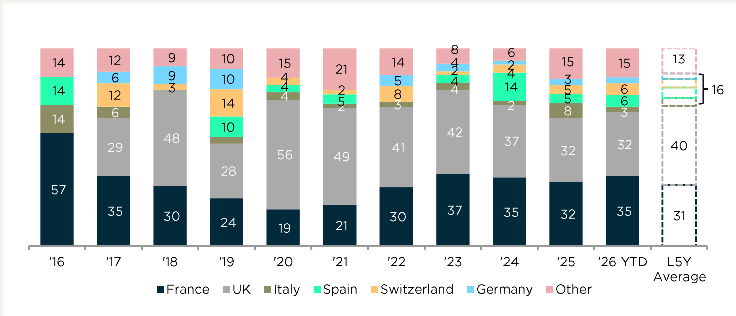
01. By Type of Transactions[1]



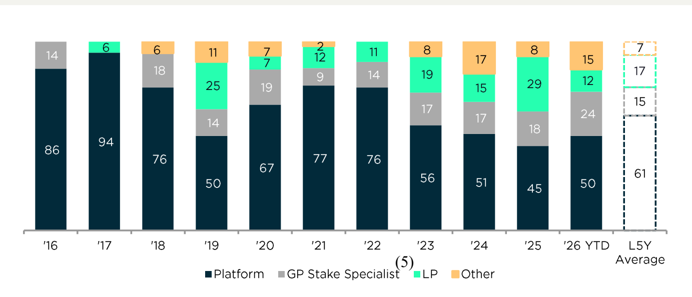
02. By Target Asset Class (%)[3]



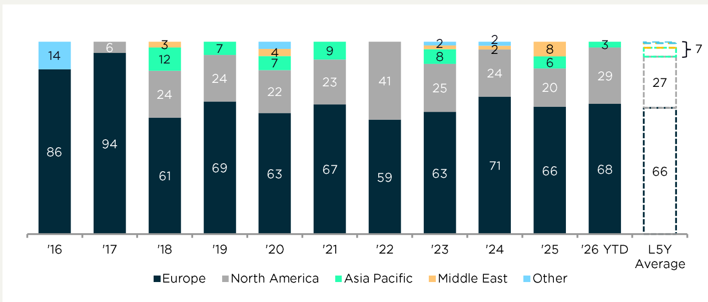
03. By Target Geography (%)



04. By Investors' Type (%)



05. By Investors' Region (%)



Notes: (1) Excluding IPOs/SPACs, follow-on investments from the same acquiror, team lift-outs and cryptocurrency-related fund managers; (2) As of 30th June 2026; (3) Fund managers are subjectively assessed based on their dominant asset class by AUM share; (4) Includes Seed transactions to the extent data is available; (5) Includes seeders, GP stakers and multi-boutiques

Source: Cambon Partners, GP Stakes News, Companies disclosures

2025: A record year for private markets ManCo M&A

Global M&A activity at the management company ("ManCo") level - considering only private market managers - hit a record high in 2025, according to research conducted by Cambon Partners. A total of 179 transactions[1] were recorded globally (up ~41% year-on-year), including 61 in Europe (up ~30% YoY).

After holding steady at around 120 deals annually between FY21 and FY24, the market surged in 2025, driven by strong activity especially in private equity (27% of total transactions), private credit (25%) and real estate (24%).

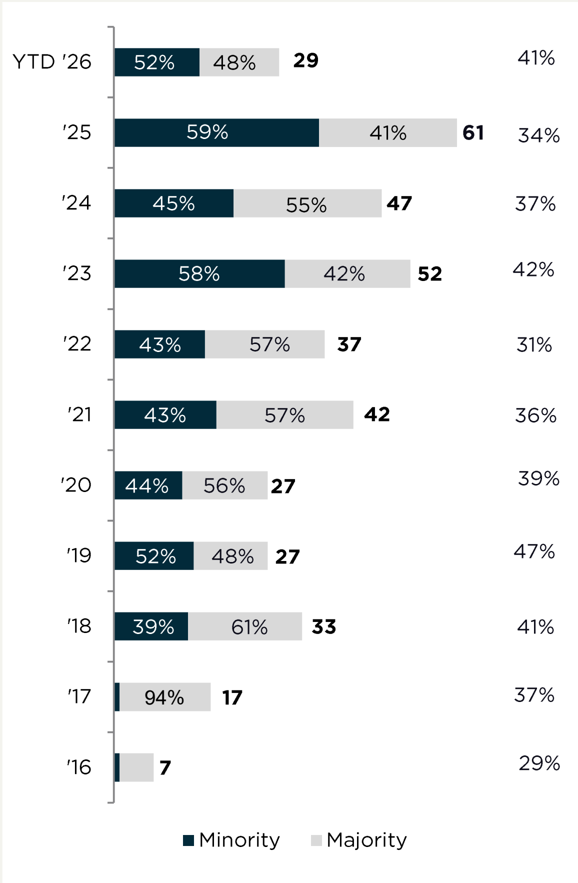
While the U.S. accounted for half of total deal volume, Europe followed closely with 34%, reinforcing its position as a core pillar of the global deal landscape. Notably, France ranked as the most active market in Europe, equalling the UK for the first time since 2016. Overall, Europe has consistently accounted for 29% to ~45% of global activity over the past decade.

Although ManCo M&A in Europe only emerged in the late 2000s, it scaled rapidly through the 2010s alongside the expansion of private markets and, following the surge in activity in 2025, now presents a timely opportunity to assess the forces shaping the market today. The following analysis provides a deep dive into the European market, complemented by 29 year-to-date transactions recorded as of 30 June 2026.

A structural shift towards minority stakes

Against this backdrop, research covering the 2016-2022 period highlights a strong bias towards majority stake transactions[2], which generally accounted for the dominant share of private markets M&A activity, especially in 2016 and 2017. In 2023, the market experienced a clear shift in deal structures, with minority stake transactions[3] accounting for 58% of total transactions. While 2024 saw a partial rebalancing towards majority structures (55%), the market continued to exhibit a far more balanced mix of majority and minority investments than was typically observed prior to 2022. In 2025, minority deals once again moved ahead, accounting for 59% of transactions, suggesting that the shift towards non-controlling strategies is becoming structural rather than cyclical.

This shift has been driven by several factors, notably: (i) the emergence of dedicated seeding investors and GP stakes funds in the mid-2010s in



the U.S., and more recently in Europe; (ii) the willingness of many managers to remain independent following internal succession planning, naturally creating entry points for minority investors; (iii) a broader market and LP perception that selling a passive minority stake for the right reasons is no longer viewed as a drawback or a source of misalignment, provided that investment philosophy, process, decision-making, and investment edge remain unchanged; and (iv) the growing willingness

[1] Excluding IPO, Public-to-private transactions, minority/majority Management Buy-Out and follow-on investments from the same acquiror
[2] In our analysis, majority stake transactions refer to full acquisition, majority stake but also minority stakes with a path to control
[3] In our analysis, minority stake transactions include seed investments and traditional equity minority investments (whether it is revenue share or bottom-line share)

of LP-type investors to back franchises over the long term and engage more closely with managers (this includes reducing LP gross-to-net erosion through participation in management company economics, increasing access to co-investment opportunities sometimes at no or reduced fees, and enhancing exposure to broader market intelligence / asset-class expertise).

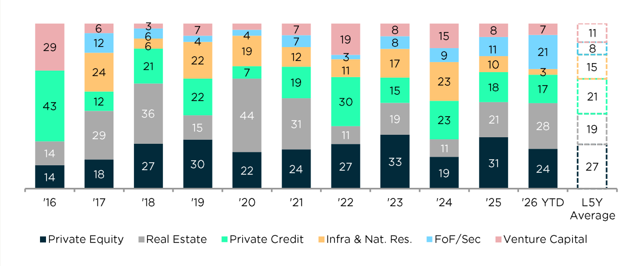
At Cambon Partners, we observe that most managers are now willing to partner with an LP-type minority investor - or a consortium of investors - to accelerate growth, typically by leveraging strong distribution capabilities and/or access to hard or soft LP capital, without relinquishing control. GP stake investors may also bring distinct characteristics and value-creation capabilities, particularly in the context of more mature platforms.

By contrast, control-stake transactions reflect a fundamentally different mindset and process. In such cases, sellers are focused on capturing the synergies of a control transaction (or merger), while also recognising that their next phase of development may require a degree of integration to remain competitive. This often involves leveraging the acquirer's brand, network, international presence, distribution capabilities and networks, technology, AI, regulatory expertise, and other mid- and back-office resources, particularly in what is expected to be a challenging environment through to the end of the decade.

Each situation is, of course, unique and requires a careful assessment of the optimal path for sellers and all stakeholders, including employees, the franchise itself, LPs, and portfolio companies.

The 2026 YTD data points to a relatively balanced split between minority and majority transactions, with minority deals accounting for 52% of transaction activity and majority deals representing 48%. While the mix remains consistent with the more balanced deal-structure environment observed since 2023, the 29 transactions recorded so far also suggest a slower start to the year compared with 2025 (34 transactions over the same period), pointing to a calmer transaction environment for 2026. with secondaries continuing to stand out as a particularly attractive segment. Private equity buyout managers, senior-focused private credit platforms, and infrastructure managers specialising in core-plus and value-add strategies are also likely to remain highly sought after, although demand is expected to become increasingly selective and concentrated around scaled platforms, market leaders, recognised brands, and managers with proven track records. At the same time, niche strategies aligned with powerful secular themes - including artificial intelligence, sports, data centres, defence, healthcare, and other specialised growth areas - are also expected to attract significant investor interest.

A more balanced asset class mix



Beyond deal structures, in terms of targeted asset classes, private equity[1] has remained at the forefront throughout the period, peaking at 33% of transactions in 2023.

Real estate[2] gained significant prominence in 2020-2021, reaching a peak share of activity (44% of total transactions in 2020), before moderating in subsequent years.

Private credit, by contrast, surged in 2022 (30% of total transactions) before moderating, while remaining a meaningful component of the overall deal mix.

Infrastructure has gained traction, especially in 2024 (23% of total transactions), but despite this strong performance, activity has remained relatively volatile, highlighting both the increasing appeal of real assets and inflation-hedged exposures and the cyclical nature of investor appetite for the asset class.

Secondaries and fund-of-funds managers have experienced a resurgence since 2023. However, M&A activity in these segments remains relatively limited compared to other asset classes, reflecting both the scarcity of sizeable targets and the still-maturing nature of the secondaries market. Venture capital exhibits a more cyclical pattern, with a market spike in 2022 (19% of total transactions)

[1] Includes growth equity and buyout strategies

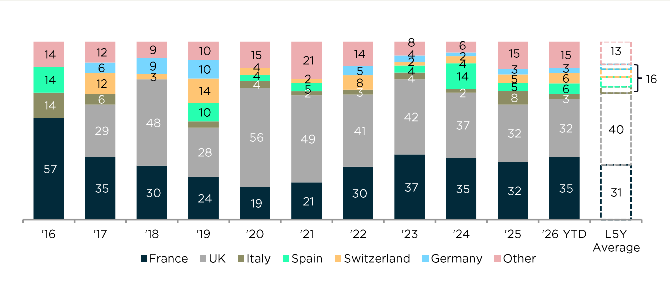
[2] Includes both equity and debt-related strategies

followed by a normalisation in line with broader market trends.

The 2026 YTD data points to a notably diversified asset-class mix, with real estate accounting for 28% of transaction activity, followed by private equity accounting for 24%, secondaries/fund-of-funds at 21%, and private credit at 17%.

The data suggests that 2026 is shaping up to be a particularly strong year for secondaries managers, while infrastructure and venture capital managers are tracking below their respective five-year averages.

A gradual broadening of geographic focus

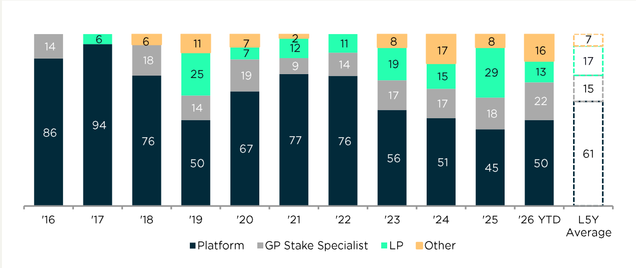


Geographically, France and the UK have continued to dominate European activity, representing the majority of transactions throughout the period, although their respective shares have fluctuated meaningfully. The UK was particularly prominent in the early 2020s, reaching a peak share of activity in 2020-2021, before moderating in subsequent years. France, by contrast, declined from its 2016 peak before gradually recovering from 2022 onward, ultimately becoming one of two leading European target market in 2025 with a 32% share of transaction activity. More notably, Italy has gained ground, becoming the third-largest target region in 2025 with a 8% market share. Similarly, Spain has steadily increased its share to reach 5%, pointing to a gradual broadening of investor focus towards Southern Europe. Conversely, Switzerland (5%) and Germany (3%) failed to sustain the momentum observed between 2017 and 2019, as their market shares declined thereafter despite stable deal activity in both countries. Other regions remain more opportunistic, contributing to the overall diversification of the market.

Importantly, Europe remains highly fragmented and, in order to remain competitive - in terms of differentiation, value proposition, deal flow, and expertise - fund managers, and not only the largest platforms, are increasingly expanding beyond their core markets to build pan-European franchises, with inorganic growth playing a central role in their strategies. From a data perspective, this trend is illustrated by the gradual increase in intra-European control stake transactions, which increased twofold from 2019 to 2025.

As of end-June 2026, the UK represents the largest target market with 34% of YTD activity, followed by France at 31%, while Spain and Italy continue to represent a meaningful share at 6% each. The data suggests that, although France and the UK remain dominant, European activity is increasingly supported by a broader set of markets.

An evolving investor landscape



From an investor perspective, platforms acting as acquirors remain dominant, although their share has gradually declined since 2016, giving way to a more balanced distribution in recent years. This shift has been driven both by the rise of minority GP stake/Seed specialists and, more notably, by increased participation from LP-type investors, which reached a record 29% market share in 2025.

The growing prominence of GP stakes specialists is particularly evident in recent deal activity. U.S. players such as Blue Owl's Dyal Capital have executed a series of notable minority investments in European alternative asset managers, including stakes in Bridgepoint (2018 / UK), CVC (2021 / LUX), and PAI Partners (2023 / FR). In parallel, European platforms have also been active: BNP Paribas Prime (formerly AXA IM Prime) has built a diversified portfolio with investments such as Rivage Investment (2024 / FR), Latour Capital (2025 / FR) and Hayfin Capital (2025 / UK). ARMEN has also taken positions in RGREEN INVEST (2023 / FR), Jolt Capital (2024 / FR), Chorus Capital (2024 / UK), Signal Capital Partners (2024 / UK) and Vendis Capital (2025 / BEL). Generalist private equity funds are increasingly part of the landscape with recent deals such as Inflexion with Marktlink

Capital (2026 / Netherlands), Verdane Capital with Augmentum Fintech (2026 / UK), Naxicap with Entrepreneur Invest (2023 / France) or Permira with AltamarCAM (2023 / Spain).

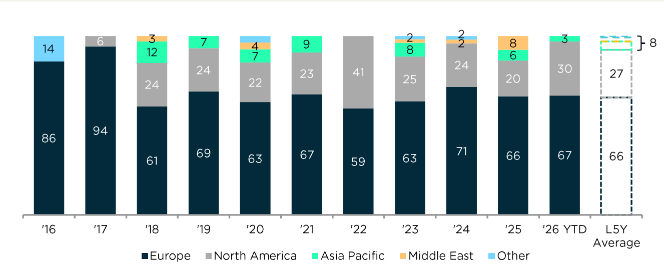
As noted earlier, LP-type investors have become key players and now play a central role in sustaining the market. Historically, these investors primarily consisted of multi-boutiques, asset allocators, banks, insurance companies, pension funds, and other institutional investors with strong balance sheets - as illustrated by AMG's investments (Forbion in 2023, Suma Capital in 2024, and Qualitas Energy and Montefiore in 2025) or La Carac in France's investments (Atream in 2024 and Raise in 2026).

More recently, however, we have observed the entry of single- and multi-family offices, as well as RIAs / networks of wealth managers, which are increasingly inclined to invest directly in minority structures.

Taken together, these developments point to a market that is becoming increasingly institutionalised, where capital is deployed more flexibly - through bespoke combinations of primary and secondary capital - and investment strategies are becoming progressively more sophisticated.

The 2026 YTD data show that platforms remain the leading acquiror category, representing 50% of activity, while GP stakes specialists account for 22% and LP-type investors for 13%. This confirms the continued diversification of the investor base, with specialist and institutional capital maintaining a significant presence.

Increasing international participation



Despite gradual internationalisation, European investors continue to be the primary drivers of activity, consistently accounting for most transactions representing on average 66% of all transactions over the last 5 years. However, North American participation has experienced periods of heightened activity - particularly in 2022 - highlighting a more opportunistic approach to capital deployment during times of market dislocation.

Meanwhile, investors from Asia-Pacific and the Middle East, although still representing a relatively small share, have continued to participate selectively in the market. This trend underscores the ongoing internationalisation of the investor base, even if participation from these regions remains largely opportunistic over the long term and are essentially relationship driven.

This dynamic is illustrated by the growing involvement of institutional players such as NPS through its investments in BC Partners (2021) and Areim (2025), and Samsung Life Insurance through its investments in Savills Investment Management (2021), Meridiam (2023), and Hayfin Capital (2025). These examples highlight both the increasing role of LPs in direct and strategic transactions and the gradual inflow of Asian capital into European private markets.

Against this backdrop, the European market continues to offer significant potential, particularly as international investors expand their exposure to the region.

The 2026 YTD data suggest European investors continue to lead activity, representing 69% of transactions, while North American investors account for 28%, with the remaining attributable to Asia Pacific. This reinforces the central role of domestic European capital, while confirming sustained international interest in the market.

A maturing, yet expanding market

Overall, Cambon Partners' analysis indicates that European M&A activity at the ManCo level is entering a more mature phase, while continuing to offer significant growth potential.

While the precise drivers of each transaction - based on publicly available information - can be difficult to assess comprehensively and therefore do not lend themselves to an exhaustive classification, certain recurring themes can be identified.

On the one hand, transactions are often driven by growth capital needs to strengthen the platform, including: (i) funding GP commitments; (ii) seeding existing or new products and strategies; (iii) expanding into new geographies, developing new teams or executing team lift-outs, and more broadly supporting value-creation initiatives to strengthen the GP's infrastructure; and (iv) financing inorganic M&A initiatives or strategic partnerships.

On the other hand, liquidity considerations also play a key role, such as: (i) addressing succession planning and talent retention; (ii) providing full or partial exits for shareholders and facilitating leadership transitions; (iii) replacing legacy or passive shareholders no longer suited to supporting the platform's next phase of growth; or (iv) executing dividend recapitalisations.

While activity remains sensitive to macroeconomic and fundraising conditions, the rise of minority investments and increased institutional participation suggest that the market is undergoing a structural shift, making navigation more complex within an increasingly sophisticated landscape.

Looking ahead, investor appetite is expected to remain strongest for asset classes benefiting from favourable long-term growth dynamics, with secondaries continuing to stand out as a particularly attractive segment. Private equity buyout managers, senior-focused private credit platforms, and infrastructure managers specialising in core-plus and value-add strategies are also likely to remain highly sought after, although demand is expected to become increasingly selective and concentrated around scaled platforms, market leaders, recognised brands, and managers with proven track records. At the same time, niche strategies aligned with powerful secular themes - including artificial intelligence, sports, data centres, defence, healthcare, and other specialised growth areas - are also expected to attract significant investor interest.

This article was prepared by Allone Taieb (Head of GP Services) and Timothé Fertat (Analyst) from Cambon Partners, an independent European M&A advisory boutique.