The US 250 Report

Ranking the largest private equity investors in the US

2026



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Executive Summary

In this report, we rank and analyze the largest and most active private equity (PE) investors in the US.

We take a novel approach to our ranking, which is based on the total estimated managed enterprise value (EV) of investors' portfolio companies headquartered in the US. This approach enables us to go deeper and uncover differentiated insights unavailable elsewhere.

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

Key takeaways from our analysis:

1. **Blackstone has emerged as the largest private equity investor in the US, managing a total estimated EV of $245bn, followed by KKR ($170bn) and Apollo ($146bn).** Other investors in the top 10 include Thoma Bravo ($101bn), Bain Capital ($86bn), EQT ($83bn), Vista Equity Partners ($82bn), TPG Capital ($81bn), Carlyle ($73bn) and Brookfield Asset Management($69bn).
2. **Collectively, the top 250 investors in the US manage an EV of $4.3tn across 7,280 assets.** Despite its significant size, the aggregated US 250 EV is just 5% of the US public equity market ($81tn).
3. **US-headquartered sponsors dominate the ranking.** They manage 86% of the total aggregate US 250 EV. The US 250 landscape is fairly concentrated at the upper end, with the top 25 investors managing 45% of aggregate EV. All of the top 10 firms were founded during or before the 2000s.
4. **Leading the sector 50 rankings are Thoma Bravo (TMT, $96bn), Blackstone (Services $40bn, Energy & Materials $29bn and Financial Services $34bn), Apollo (Science & Health, $17bn and Industrials, $28bn) and Roark Capital (Consumer, $39bn).** International sponsors' presence is most notable in Energy & Materials (28%) and Infrastructure (17%).
5. **TMT is the largest PE sector in the US (28% of EV), followed by Services (20%).** Geographically, assets are concentrated in California (14%), Texas (12%), Illinois (7%), New York (7%), Florida (6%) and Massachusetts (5%).

Email any questions about the report or the data to **insights@gain.ai**



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01

US 250 Investor Ranking



US 250 Investor Ranking

Blackstone has emerged as the largest private equity investor in the US, managing a total estimated EV of $245bn, followed by KKR ($170bn) and Apollo ($146bn).

Other investors in the top 10 include Thoma Bravo ($101bn), Bain Capital ($86bn), EQT ($83bn), Vista Equity Partners ($82bn), TPG Capital ($81bn), Carlyle ($73bn), and Brookfield Asset Management ($69bn).

Collectively, the top 250 investors in the US manage an EV of $4.3tn across 7,280 assets. On average, they have a portfolio EBITDA of $43m and manage 29 companies each.

Over the last 7 years, US 250 investors have invested in 2.5x as many new portfolio companies as they have exited. Specifically, there have been 6,209 new investments and 2,498 exits from these sponsors.

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

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Blackstone	US	$245.1bn	158	143	48	$170.9bn
2	KKR	US	$169.7bn	120	107	36	$81.3bn
3	Apollo Global Management	US	$146.0bn	102	100	23	$59.9bn
4	Thoma Bravo	US	$101.3bn	49	55	41	$72.2bn
5	Bain Capital	US	$85.9bn	110	98	39	$61.4bn
6	EQT	Sweden	$82.9bn	50	41	20	$117.2bn
7	Vista Equity Partners	US	$81.9bn	70	53	35	$25.6bn
8	TPG	US	$81.3bn	121	115	38	$51.6bn
9	Carlyle	US	$73.1bn	83	78	45	$69.0bn
10	Brookfield Asset Management	US	$68.5bn	39	42	9	$85.0bn
11	CD&R	US	$67.2bn	31	34	8	$30.0bn
12	DigitalBridge	US	$64.5bn	16	10	4	$9.3bn
13	Hellman & Friedman	US	$64.1bn	15	17	6	$22.3bn
14	Silver Lake	US	$61.2bn	28	21	7	$20.5bn
15	Clearlake Capital Group	US	$59.2bn	45	43	12	$34.0bn
16	Warburg Pincus	US	$57.2bn	62	68	37	$29.0bn
17	GIC	Singapore	$54.4bn	43	34	8	-
18	Leonard Green & Partners	US	$53.9bn	55	46	21	$27.6bn
19	Stone Point Capital	US	$52.9bn	58	35	17	$15.1bn
20	Veritas Capital	US	$48.2bn	18	21	5	$26.5bn

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01: US 250 Investor Ranking

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
21	Roark Capital	US	$47.5bn	19	10	4	$3.0bn
22	Ares Management Corporation	US	$47.1bn	90	73	13	$94.5bn
23	Francisco Partners	US	$46.8bn	65	59	22	$41.1bn
24	Platinum Equity	US	$43.7bn	43	43	14	$16.4bn
25	Insight Partners	US	$43.1bn	71	39	22	$15.4bn
26	Abu Dhabi Investment Authority	UAE	$42.1bn	26	28	2	-
27	Partners Group	Switzerland	$41.9bn	32	29	8	$84.7bn
28	Goldman Sachs Asset Management	US	$41.4bn	119	87	37	$40.7bn
29	TA Associates	US	$41.0bn	80	71	27	$17.6bn
30	H.I.G. Capital	US	$39.5bn	110	101	50	$17.6bn
31	New Mountain Capital	US	$38.7bn	52	54	29	$24.9bn
32	Stonepeak	US	$37.7bn	21	21	5	$10.2bn
33	CPP Investments	Canada	$37.6bn	58	29	14	-
34	Global Infrastructure Partners	US	$36.2bn	9	7	5	$27.3bn
35	Permira	UK	$36.1bn	23	15	9	$24.3bn
36	Genstar Capital	US	$33.9bn	46	34	17	$12.6bn
37	Blue Owl Capital	US	$32.9bn	59	32	9	$25.3bn
38	CVC Capital Partners	UK	$31.8bn	33	27	11	$89.3bn
39	Advent International	US	$30.9bn	27	23	25	$25.0bn
40	BDT & MSD Partners	US	$28.9bn	30	24	5	$20.2bn
41	Audax Private Equity	US	$28.8bn	71	76	47	$11.5bn
42	Mubadala Investment Company	UAE	$28.5bn	31	30	3	$4.7bn
43	General Atlantic	US	$25.8bn	49	52	8	$9.3bn
44	Elliott Investment Management	US	$25.7bn	20	20	10	-
45	Ontario Teachers' Pension Plan	Canada	$25.5bn	39	17	15	-
46	American Securities	US	$25.3bn	20	16	13	$2.7bn
47	GTCR	US	$24.8bn	44	42	18	$19.3bn
48	Ardian	France	$24.5bn	38	30	7	$66.6bn
49	Sycamore Partners	US	$24.2bn	15	14	5	-
50	OMERS	Canada	$24.2bn	22	11	5	-

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Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
51	Harvest Partners	US	$23.6bn	39	31	9	$5.3bn
52	TJC	US	$22.6bn	52	41	13	$8.9bn
53	Thomas H. Lee Partners	US	$21.9bn	26	22	16	$7.3bn
54	La Caisse	Canada	$21.2bn	25	15	7	-
55	Macquarie	Australia	$21.0bn	42	37	19	$26.7bn
56	Kohlberg & Company	US	$20.3bn	29	19	9	$4.3bn
57	BlackRock	US	$20.1bn	56	54	26	$7.0bn
58	Hg	UK	$20.0bn	18	18	4	$52.5bn
59	Bridgepoint	UK	$19.3bn	24	24	13	$36.8bn
60	AEA Investors	US	$18.9bn	54	39	16	$6.0bn
61	Cerberus Capital Management	US	$17.8bn	36	33	8	$6.3bn
62	GI Partners	US	$17.6bn	32	25	5	$1.0bn
63	Reverence Capital Partners	US	$17.6bn	11	11	6	$3.9bn
64	Berkshire Partners	US	$16.7bn	35	29	11	$7.8bn
65	Alpine Investors	US	$16.2bn	27	24	12	$7.9bn
66	Oaktree Capital Management	US	$16.2bn	62	71	29	$26.5bn
67	Centerbridge Partners	US	$16.2bn	29	21	14	-
68	KPS Capital Partners	US	$16.1bn	15	16	5	$9.7bn
69	Charlesbank Capital Partners	US	$15.5bn	31	25	10	$2.5bn
70	Apax Partners	UK	$15.3bn	35	29	16	$14.2bn
71	ONEX Corporation	Canada	$14.8bn	31	25	15	$4.7bn
72	Lone Star Funds	US	$14.7bn	10	14	11	$10.3bn
73	Abry Partners	US	$14.7bn	51	43	21	$1.4bn
74	Nautic Partners	US	$14.4bn	35	30	9	$7.5bn
75	Madison Dearborn Partners	US	$14.3bn	23	28	13	$2.2bn
76	Parthenon Capital Partners	US	$14.3bn	26	16	4	$4.5bn
77	American Industrial Partners	US	$14.1bn	21	20	8	$5.0bn
78	Patient Square Capital	US	$14.0bn	12	14	1	$3.9bn
79	ArcLight Capital Partners	US	$13.3bn	15	13	7	$4.3bn
80	KSL Capital Partners	US	$13.3bn	24	16	7	$7.7bn

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81	I Squared Capital	US	$13.3bn	20	18	1	$0.6bn
82	TowerBrook Capital Partners	US	$13.0bn	19	19	9	$8.2bn
83	Pritzker Group	US	$12.8bn	21	16	5	$3.4bn
84	Altas Partners	Canada	$12.8bn	8	5	3	$4.0bn
85	JP Morgan Asset Management	US	$12.7bn	33	17	6	$8.1bn
86	Redwood Capital Management	US	$12.7bn	12	8	1	-
87	One Equity Partners	US	$12.6bn	31	34	15	$4.3bn
88	Welsh, Carson, Anderson & Stowe	US	$12.5bn	25	20	13	$5.0bn
89	STG Partners	US	$12.2bn	24	30	7	$5.5bn
90	Linden Capital Partners	US	$12.0bn	30	21	8	$5.8bn
91	Arctos Partners	US	$12.0bn	17	17	0	$10.3bn
92	TSG Consumer Partners	US	$12.0bn	22	21	9	$6.0bn
93	Public Sector Pension Investment Board	Canada	$11.4bn	18	12	4	-
94	British Columbia Investment Management Corpoı	Canada	$10.6bn	17	11	5	-
95	Neuberger Berman	US	$10.5bn	56	41	8	$21.5bn
96	Temasek	Singapore	$10.4bn	22	14	5	-
97	JLL Partners	US	$10.4bn	22	14	5	$4.3bn
98	Sixth Street Partners	US	$10.4bn	39	41	3	$12.8bn
99	Oak Hill Capital	US	$10.3bn	24	24	12	$3.5bn
100	Atlas Holdings	US	$10.2bn	25	25	10	$6.8bn
101	Greenbriar Equity Group	US	$10.1bn	17	21	10	$8.9bn
102	Fortress Investment Group	US	$10.0bn	35	31	7	-
103	Webster Equity Partners	US	$9.7bn	25	20	15	$3.5bn
104	Accel-KKR	US	$9.7bn	48	38	17	$12.5bn
105	HPS Partners	US	$9.7bn	22	15	2	$38.1bn
106	Searchlight Capital Partners	US	$9.5bn	19	19	7	$4.0bn
107	Aquiline Capital Partners	US	$9.5bn	33	30	12	$3.4bn
108	Golden Gate Capital	US	$9.3bn	20	11	20	$2.5bn
109	Constitution Capital Partners	US	$9.2bn	89	51	6	$0.4bn
110	Olympus Partners	US	$9.0bn	16	11	9	$3.5bn

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111	Kinderhook Industries	US	$9.0bn	32	34	17	$7.0bn
112	The Sterling Group	US	$8.9bn	19	19	9	$4.1bn
113	Wind Point Partners	US	$8.9bn	30	24	9	$5.5bn
114	Shore Capital Partners	US	$8.8bn	53	52	11	$4.4bn
115	Arcline Investment Management	US	$8.4bn	21	28	5	$11.5bn
116	Novo Holdings	Denmark	$8.4bn	10	8	2	-
117	Bayview Asset Management	US	$8.3bn	8	7	0	-
118	The Vistria Group	US	$8.2bn	38	28	8	$6.4bn
119	Gryphon Investors	US	$8.0bn	35	31	14	$0.8bn
120	Lindsay Goldberg	US	$7.9bn	14	14	7	$4.9bn
121	The Riverside Company	US	$7.9bn	74	71	37	$3.0bn
122	Strategic Value Partners	US	$7.8bn	11	10	1	-
123	Gridiron Capital	US	$7.8bn	22	16	7	$2.1bn
124	Kelso & Company	US	$7.7bn	20	23	5	$3.3bn
125	Court Square Capital Partners	US	$7.7bn	26	23	19	$3.8bn
126	BC Partners	UK	$7.6bn	12	11	4	$3.0bn
127	Littlejohn & Co	US	$7.6bn	22	19	16	-
128	HGGC	US	$7.5bn	22	18	11	$3.2bn
129	Summit Partners	US	$7.4bn	52	42	31	$20.4bn
130	Water Street Healthcare Partners	US	$7.4bn	21	18	3	$5.1bn
131	Providence Equity Partners	US	$7.3bn	19	15	11	$4.5bn
132	BayPine	US	$7.2bn	6	8	0	-
133	Morgan Stanley Investment Management	US	$7.2bn	60	53	18	$15.2bn
134	Trive Capital	US	$7.1bn	33	35	7	$2.7bn
135	L Catterton	US	$7.0bn	39	30	14	$8.2bn
136	Monomoy Capital Partners	US	$6.9bn	19	18	4	$3.1bn
137	Truelink Capital	US	$6.9bn	11	13	0	$2.0bn
138	AustralianSuper	Australia	$6.8bn	5	5	1	-
139	Kingswood Capital Management	US	$6.7bn	18	19	1	$6.1bn
140	Centre Lane Partners	US	$6.6bn	17	10	5	$0.3bn

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Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
141	Cinven	UK	$6.6bn	6	8	3	$18.0bn
142	Sentinel Capital Partners	US	$6.4bn	26	21	14	$5.2bn
143	Stellex Capital Management	US	$6.3bn	27	25	3	$2.4bn
144	One Rock Capital Partners	US	$6.3bn	11	10	9	$3.3bn
145	Warren Equity Partners	US	$6.2bn	25	26	7	$4.8bn
146	Odyssey Investment Partners	US	$6.2bn	11	13	10	$1.5bn
147	Qatar Investment Authority	Qatar	$6.1bn	11	8	2	-
148	Quad-C Management	US	$6.1bn	24	28	8	-
149	PSG Equity	US	$6.0bn	74	72	21	$11.0bn
150	Nordic Capital	Sweden	$6.0bn	11	12	4	$12.8bn
151	Flexpoint Ford	US	$6.0bn	23	20	5	$0.5bn
152	Mill Point Capital	US	$5.9bn	16	16	6	$1.7bn
153	Brightstar Capital Partners	US	$5.8bn	21	18	5	$1.3bn
154	Wynnchurch Capital	US	$5.8bn	25	25	15	$3.5bn
155	Frazier Healthcare Partners	US	$5.8bn	18	18	12	$3.6bn
156	Butterfly Equity	US	$5.7bn	12	8	2	$1.5bn
157	Ridgemont Equity Partners	US	$5.7bn	26	22	14	$6.3bn
158	Certares	US	$5.6bn	10	10	2	-
159	Bregal Sagemount	US	$5.6bn	39	35	8	$7.3bn
160	J.F. Lehman & Company	US	$5.6bn	13	12	8	$2.2bn
161	26North Partners	US	$5.5bn	9	8	0	$6.0bn
162	Alvarez & Marsal Capital	US	$5.5bn	22	22	10	$2.7bn
163	Arsenal Capital Partners	US	$5.3bn	21	15	8	$4.3bn
164	Tailwind Capital	US	$5.3bn	20	12	10	$0.9bn
165	Revelstoke Capital Partners	US	$5.3bn	21	15	7	$2.1bn
166	Crestview Partners	US	$5.3bn	19	17	4	$0.6bn
167	Gemspring Capital Management	US	$5.2bn	31	34	11	$3.2bn
168	Gamut Capital Management	US	$5.2bn	11	7	0	$0.7bn
169	Revelar Capital	US	$5.2bn	17	13	5	$1.0bn
170	Corsair Capital	US	$5.1bn	8	6	3	$0.6bn

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Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
171	Palladium Equity Partners	US	$5.0bn	18	13	7	$0.4bn
172	First Reserve	US	$5.0bn	14	7	7	$0.5bn
173	HarbourVest Partners	US	$4.9bn	19	13	2	$34.8bn
174	K1 Investment Management	US	$4.9bn	22	15	9	$0.2bn
175	Siris Capital Group	US	$4.8bn	7	6	2	-
176	Bernhard Capital Partners	US	$4.8bn	16	11	6	$1.4bn
177	Sun Capital Partners	US	$4.8bn	19	17	12	-
178	Beecken Petty O Keefe & Company	US	$4.7bn	16	6	8	-
179	Altamont Capital Partners	US	$4.6bn	21	14	12	-
180	Turn/River Capital	US	$4.5bn	5	6	3	$3.8bn
181	Seidler Equity Partners	US	$4.5bn	17	8	7	$2.8bn
182	Lightyear Capital	US	$4.4bn	19	13	4	$2.8bn
183	Trilantic Capital Partners	Luxembourg	$4.3bn	20	25	5	$1.0bn
184	Freeman Spogli	US	$4.3bn	20	12	4	-
185	LLR Partners	US	$4.2bn	45	33	17	$2.5bn
186	Arlington Capital Partners	US	$4.1bn	20	28	8	$9.8bn
187	Altaris	US	$4.1bn	12	13	8	$3.5bn
188	Trivest Partners	US	$4.0bn	43	41	16	$3.6bn
189	The Halifax Group	US	$4.0bn	18	9	5	$0.4bn
190	Leeds Equity Partners	US	$4.0bn	18	13	7	$2.9bn
191	Wafra	US	$4.0bn	29	21	5	$3.5bn
192	Investindustrial	UK	$4.0bn	7	7	0	$7.7bn
193	Black Diamond Capital Management	US	$3.9bn	11	5	1	-
194	The Pritzker Organization	US	$3.9bn	15	6	0	-
195	Great Hill Partners	US	$3.8bn	27	19	13	$11.7bn
196	Norwest Venture Partners	US	$3.8bn	35	16	18	$3.0bn
197	Koch	US	$3.8bn	12	10	2	-
198	FTV Capital	US	$3.8bn	30	27	4	$4.1bn
199	Lee Equity Partners	US	$3.7bn	20	14	6	$1.3bn
200	Montagu	UK	$3.7bn	5	10	1	$3.8bn

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201	Haveli Investments	US	$3.7bn	9	11	0	$5.3bn
202	RedBird Capital Partners	US	$3.5bn	24	23	8	$7.4bn
203	Waud Capital Partners	US	$3.5bn	20	14	6	-
204	Investcorp	Bahrain	$3.5bn	27	23	8	$5.5bn
205	Palm Beach Capital	US	$3.4bn	12	6	3	$0.3bn
206	Lovell Minnick Partners	US	$3.4bn	23	15	4	-
207	Peak Rock Capital	US	$3.4bn	19	22	13	$3.0bn
208	WindRose Health Investors	US	$3.4bn	16	16	9	$4.1bn
209	ACON Investments	US	$3.4bn	15	10	12	$0.7bn
210	DFW Capital Partners	US	$3.4bn	15	12	6	$0.8bn
211	JMI Equity	US	$3.4bn	31	21	5	$5.5bn
212	ARCHIMED	France	$3.3bn	11	14	2	$7.2bn
213	M-One Capital	US	$3.3bn	30	18	8	$0.9bn
214	EagleTree Capital	US	$3.3bn	12	10	7	$1.2bn
215	Trinity Hunt Partners	US	$3.3bn	27	33	9	$1.8bn
216	Graham Group	US	$3.3bn	34	27	16	$2.9bn
217	Blue Wolf Capital	US	$3.2bn	17	5	4	$1.1bn
218	Tenex Capital Management	US	$3.2bn	27	21	15	$1.9bn
219	Sverica Capital Management	US	$3.2bn	18	14	10	$0.8bn
220	Viking Global Investors	US	$3.1bn	9	10	2	-
221	Aurora Capital Partners	US	$3.1bn	19	15	4	$2.1bn
222	Vector Capital Management	US	$3.1bn	16	14	2	$0.8bn
223	SoftBank Group	Japan	$3.1bn	16	10	6	-
224	Marlin Equity Partners	US	$3.1bn	29	19	11	$1.2bn
225	SK Capital Partners	US	$3.0bn	13	18	11	$3.8bn
226	Main Post Partners	US	$3.0bn	16	9	4	$0.7bn
227	Battery Ventures	US	$3.0bn	31	23	13	$7.1bn
228	Gauge Capital	US	$3.0bn	27	25	9	$1.4bn
229	Cohesive Capital Partners	US	$2.9bn	21	11	1	$0.4bn
230	Quantum Capital Group	US	$2.9bn	20	16	8	$9.7bn

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231	Cressey & Company	US	$2.9bn	12	7	6	-
232	NexPhase Capital	US	$2.9bn	16	10	5	$0.8bn
233	Falfurrias Management Partners	US	$2.9bn	27	28	11	$2.1bn
234	OceanSound Partners	US	$2.8bn	13	13	1	$5.5bn
235	Northleaf Capital Partners	Canada	$2.8bn	17	10	1	$6.0bn
236	Serent Capital	US	$2.8bn	43	32	13	$2.4bn
237	SkyKnight Capital	US	$2.8bn	16	17	4	$3.4bn
238	Frontenac	US	$2.7bn	17	23	8	$0.9bn
239	Rhône Group	US	$2.7bn	8	7	3	$2.4bn
240	Patricof Co	US	$2.7bn	16	13	0	-
241	CNL Strategic Capital	US	$2.7bn	10	5	0	-
242	Garnett Station Partners	US	$2.7bn	20	23	7	$2.0bn
243	Silversmith Capital Partners	US	$2.6bn	30	21	6	$2.9bn
244	Aterian Investment Partners	US	$2.6bn	13	8	4	$1.3bn
245	Amulet Capital Partners	US	$2.6bn	10	10	2	$1.2bn
246	Antin Infrastructure Partners	France	$2.6bn	9	8	0	$13.2bn
247	BV Investment Partners	US	$2.6bn	33	30	14	$4.2bn
248	Tiger Infrastructure Partners	US	$2.6bn	14	9	3	-
249	GHO Capital	UK	$2.6bn	8	11	3	$3.4bn
250	Norwest Equity Partners	US	$2.6bn	17	10	3	$1.4bn

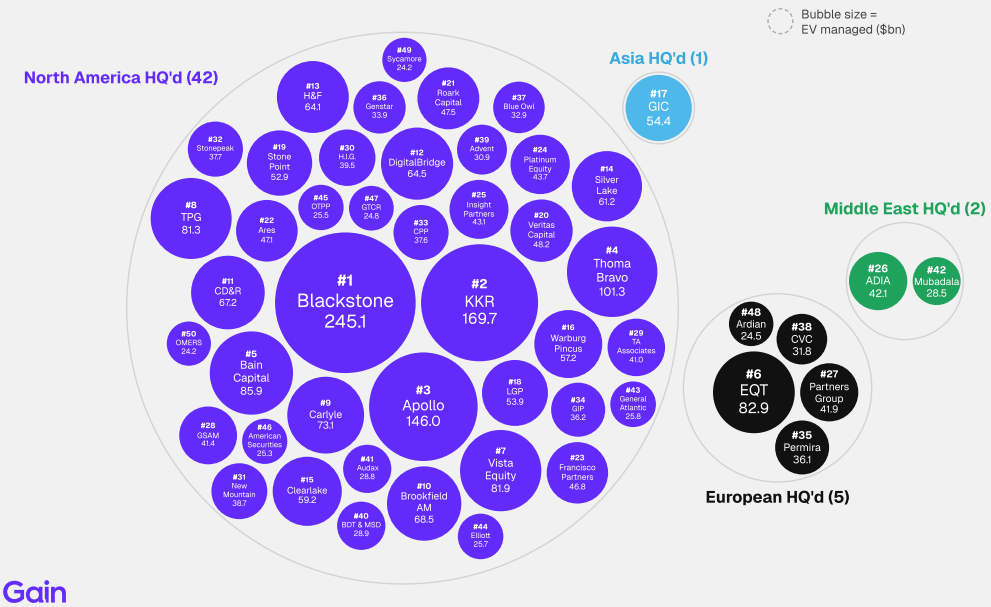
Note: EV managed is adjusted for ownership; All metrics are for the US except fundraising which is global.

Dominant Investor HQs

North American HQ'd sponsors dominate the US 250 ranking. They account for 42 of the top 50 investors. Only a few international investors rank among the largest players, including EQT ($82.9bn), GIC ($54.4bn), ADIA ($42.1bn) and Partners Group ($41.9bn).

North American HQ'd investors account for 42 of the top 50 spots in US 250 rankings

Largest 50 investors in the US 250 ranking by estimated EV managed (in $bn)

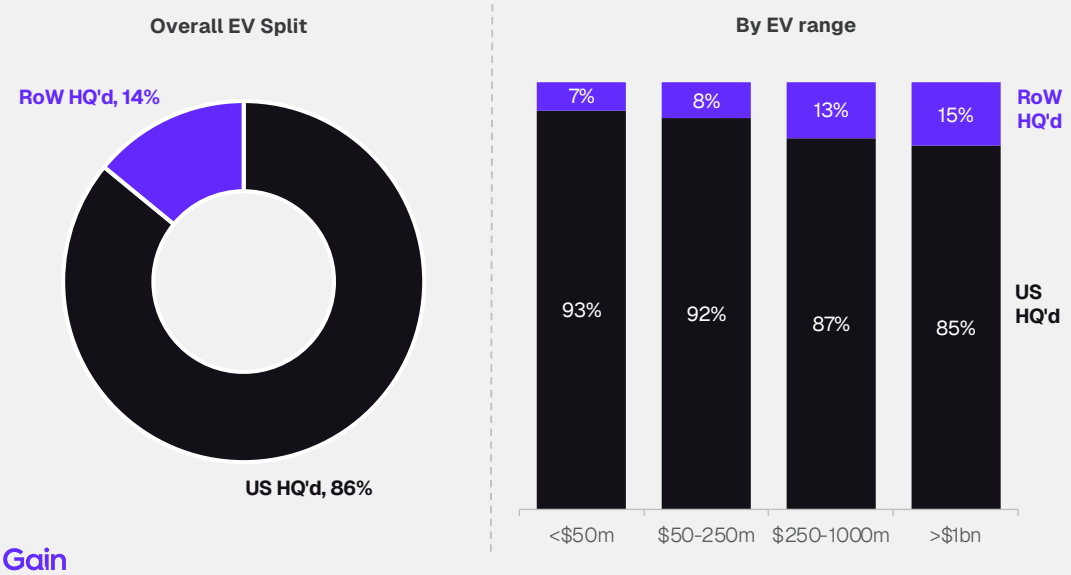


Gain

US-headquartered sponsors dominate the ranking. They manage 86% of the total aggregate US 250 EV. The role of international sponsors remains limited and is skewed towards the large-cap market. They hold 15% of assets above $1bn EV, dropping to just 7% for assets below $50m EV. After the US, Canada HQ'd investors have the largest share of US 250 EV at $160bn (4%), followed by the UK&I at $147bn (3%).

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

% of US 250 EV by HQ of sponsor

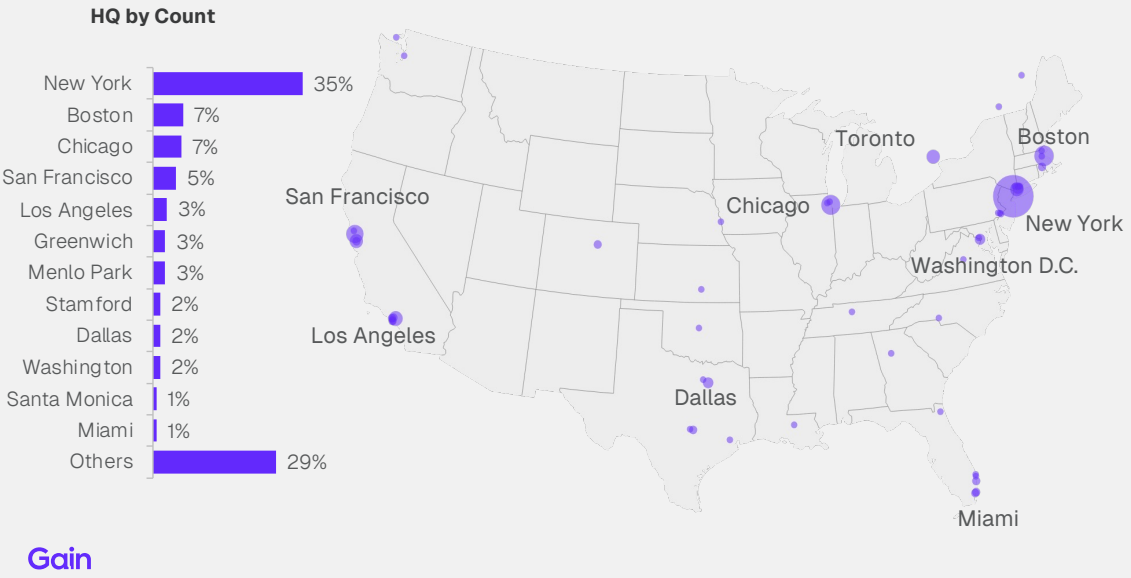


Gain

New York is the largest hub for investors in our ranking, accounting for 35% of investor HQs, followed by Boston (7%), Chicago (7%), and San Francisco (5%). Other notable hubs include Los Angeles (3%), Greenwich (3%), Menlo Park (3%), Stamford (2%), Dallas (2%), and Washington, D.C. (2%). Outside the US, London (4%) and Toronto (2%) stand out as the major hubs.

New York, Boston and Chicago are the top hubs for PE investors

Largest HQ cities by # of US 250 investors



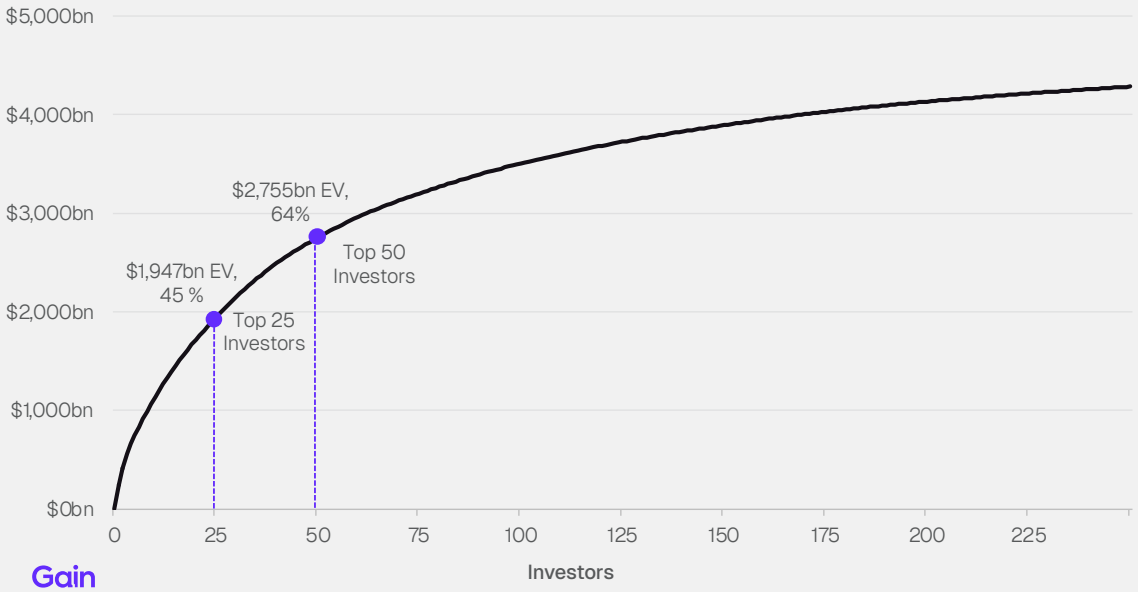
Gain

Investor Concentration

The US 250 landscape is fairly concentrated at the upper end. The top 25 investors manage 45% of aggregate EV ($1,947bn) and the top 50 manage 64% ($2,755bn). PE firms, like other asset managers, benefit from inherent scale advantages. While concentration is increasing in PE, the market still remains less concentrated compared to public asset management or the advisory landscape.

Top 25 investors manage ~45% of all EV among US 250 investors

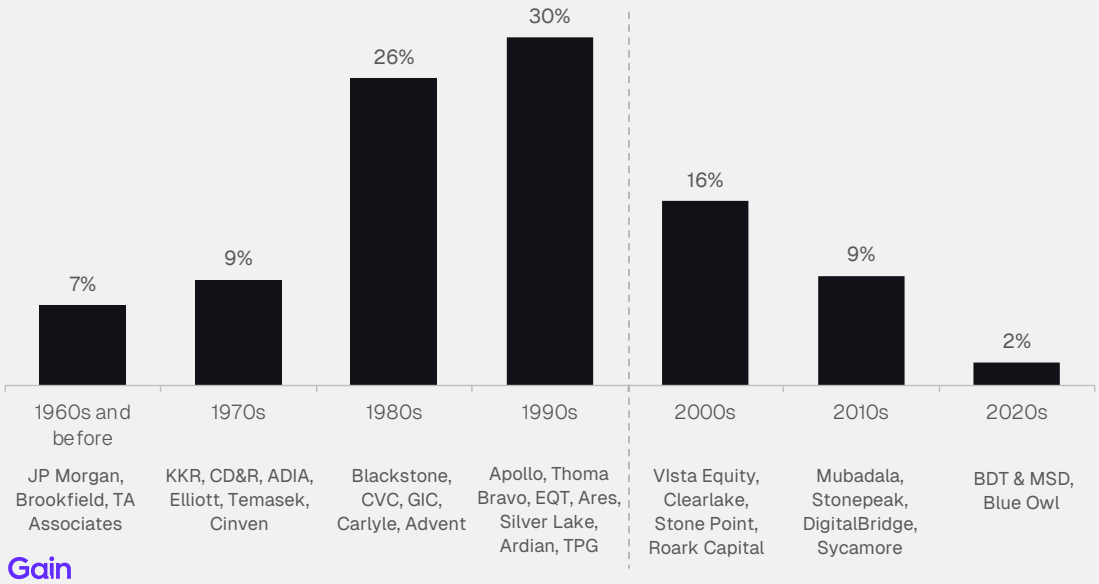
Total EV managed for US 250 investors



Building scale in private equity takes time. This is reflected in the distribution of managed EV by founding year. Investors established in the 1990s or earlier manage 72% of total EV. All of the top 10 firms in our ranking were founded during or before the 2000s.

Investors established in 1990s or before manage 72% of total EV

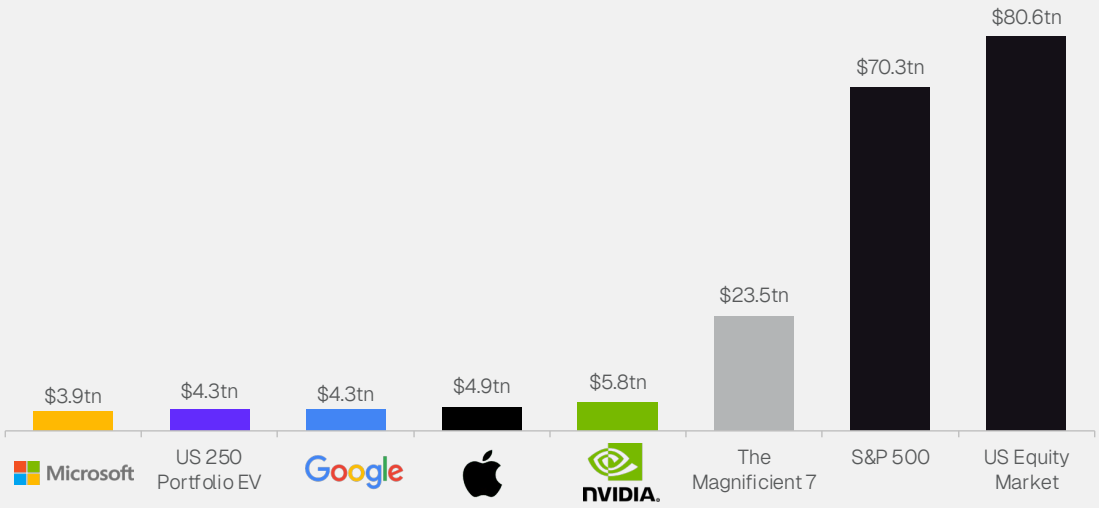
% of EV managed by year of founding for US 250 investors



Despite managing significant EV, US 250 is only 5% of the ~$81tn public equity market. In fact, the aggregated US 250 EV is smaller than individual giants like NVIDIA, Apple, and Alphabet, with 'The Magnificent 7' companies alone accounting for six times the US 250 EV.

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

EV and market cap of selected large US listed companies*



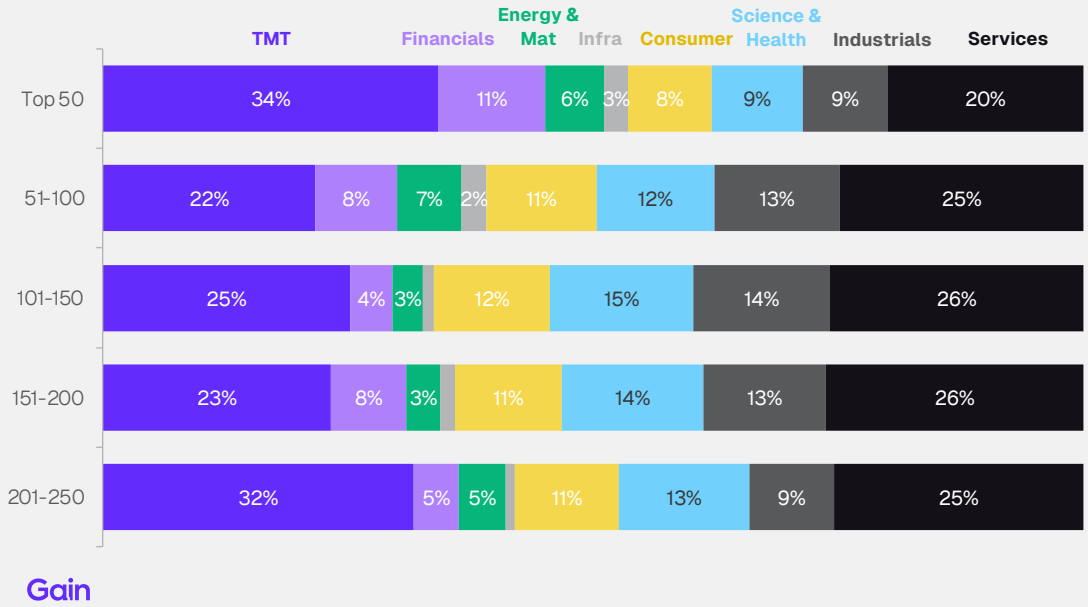
*Note: Figures are enterprise value for individual securities, the Magnificent 7 and market cap for the US equity market (Sep 2026)

Portfolio Concentration

Compared to the overall US 250, the top 50 investors are overweight TMT and Financials, while being underweight Consumer, Science & Health, Industrials and Services. Investors ranked 51-150 are overweight Services and Industrials relative to the top 50. The share of TMT allocation also rises again for investors ranked 201-250, driven by their investments in emerging tech and software businesses.

Top 50 investors are over-indexed on TMT and Financials

Portfolio EV mix of US 250 investors by sector



Gain

02

Sector 50 Rankings



Sector 50 Rankings

This table showcases the top private equity firms ranked by sector across the US.

TMT

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Thoma Bravo	US	$95.7bn	45	49	38	$72.2bn
2	Vista Equity Partners	US	$78.1bn	64	53	29	$25.6bn
3	KKR	US	$67.3bn	42	34	9	$81.3bn
4	Blackstone	US	$57.4bn	37	34	12	$170.9bn
5	TPG	US	$50.0bn	43	48	10	$51.6bn
6	Clearlake Capital Group	US	$40.0bn	28	26	6	$34.0bn
7	Insight Partners	US	$38.0bn	59	33	21	$15.4bn
8	Francisco Partners	US	$36.0bn	48	45	15	$41.1bn
9	Bain Capital	US	$33.9bn	39	25	25	$61.4bn
10	Silver Lake	US	$33.5bn	16	10	2	$20.5bn
11	TA Associates	US	$32.4bn	57	50	14	$17.6bn
12	Hellman & Friedman	US	$31.3bn	5	5	2	$22.3bn
13	Veritas Capital	US	$31.1bn	8	9	3	$26.5bn
14	EQT	Sweden	$28.1bn	22	13	9	$117.2bn
15	Permira	UK	$27.8bn	14	10	1	$24.3bn
16	Warburg Pincus	US	$24.5bn	22	17	12	$29.0bn
17	Apollo Global Management	US	$21.9bn	17	18	5	$59.9bn
18	Brookfield Asset Management	US	$19.7bn	8	7	1	$85.0bn
19	Elliott Investment Management	US	$19.0bn	8	7	5	-
20	Hg	UK	$16.3bn	15	15	3	$52.5bn

For the full list of top 50 sector rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular sector except fundraising which is global.

Services

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Blackstone	US	$40.3bn	37	29	3	$170.9bn
2	Apollo Global Management	US	$31.9bn	23	24	7	$59.9bn
3	KKR	US	$28.0bn	25	22	4	$81.3bn
4	EQT	Sweden	$23.6bn	16	13	4	$117.2bn
5	Carlyle	US	$22.9bn	18	16	8	$69.0bn
6	Bain Capital	US	$18.4bn	18	19	1	$61.4bn
7	H.I.G. Capital	US	$18.3bn	37	33	16	$17.6bn
8	Leonard Green & Partners	US	$16.1bn	22	20	10	$27.6bn
9	New Mountain Capital	US	$14.8bn	17	24	11	$24.9bn
10	Stone Point Capital	US	$14.5bn	15	9	3	$15.1bn
11	Audax Private Equity	US	$13.0bn	26	27	15	$11.5bn
12	CVC Capital Partners	UK	$12.3bn	9	7	1	$89.3bn
13	Hellman & Friedman	US	$12.3bn	6	7	0	$22.3bn
14	Alpine Investors	US	$11.9bn	13	14	6	$7.9bn
15	OMERS	Canada	$11.6bn	13	9	1	-
16	Veritas Capital	US	$10.9bn	7	8	1	$26.5bn
17	Brookfield Asset Management	US	$10.8bn	8	7	2	$85.0bn
18	GIC	Singapore	$10.3bn	11	10	1	-
19	Macquarie	Australia	$9.6bn	12	10	6	$26.7bn
20	American Securities	US	$9.4bn	8	5	4	$2.7bn

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Consumer

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Roark Capital	US	$38.9bn	12	4	1	$3.0bn
2	Apollo Global Management	US	$25.8bn	14	12	3	$59.9bn
3	Blackstone	US	$23.5bn	16	15	8	$170.9bn
4	KKR	US	$12.4bn	9	8	9	$81.3bn
5	Arctos Partners	US	$11.4bn	13	13	0	$10.3bn
6	KSL Capital Partners	US	$10.0bn	22	16	5	$7.7bn
7	Leonard Green & Partners	US	$10.0bn	10	9	5	$27.6bn
8	Bain Capital	US	$8.7bn	12	14	3	$61.4bn
9	General Atlantic	US	$6.9bn	7	8	2	$9.3bn
10	BlackRock	US	$6.7bn	7	5	2	$7.0bn
11	CVC Capital Partners	UK	$6.1bn	3	3	1	$89.3bn
12	Platinum Equity	US	$5.9bn	9	10	0	$16.4bn
13	BDT & MSD Partners	US	$5.7bn	9	8	2	$20.2bn
14	Redwood Capital Management	US	$5.7bn	4	3	0	-
15	Butterfly Equity	US	$5.4bn	10	6	1	$1.5bn
16	Certares	US	$5.3bn	8	9	2	-
17	Sycamore Partners	US	$5.3bn	6	7	4	-
18	TSG Consumer Partners	US	$5.1bn	11	10	8	$6.0bn
19	Fortress Investment Group	US	$5.0bn	7	5	0	-
20	CD&R	US	$4.6bn	4	4	2	$30.0bn

For the full list of top 50 sector rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular sector except fundraising which is global.

Science & Health

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Apollo Global Management	US	$17.1bn	5	5	1	$59.9bn
2	Blackstone	US	$14.6bn	13	15	4	$170.9bn
3	Sycamore Partners	US	$14.1bn	4	4	0	-
4	Carlyle	US	$12.3bn	9	9	9	$69.0bn
5	Partners Group	Switzerland	$11.2bn	9	6	1	$84.7bn
6	Patient Square Capital	US	$10.7bn	8	11	1	$3.9bn
7	Warburg Pincus	US	$9.8bn	6	9	2	$29.0bn
8	Linden Capital Partners	US	$9.3bn	23	13	6	$5.8bn
9	Leonard Green & Partners	US	$8.7bn	9	6	1	$27.6bn
10	Webster Equity Partners	US	$8.4bn	19	18	9	$3.5bn
11	Nautic Partners	US	$7.3bn	16	12	3	$7.5bn
12	Goldman Sachs Asset Management	US	$7.3bn	9	8	2	$40.7bn
13	Novo Holdings	Denmark	$7.2bn	6	5	2	-
14	TPG	US	$6.9bn	15	14	8	$51.6bn
15	Kohlberg & Company	US	$6.8bn	9	5	1	$4.3bn
16	GIC	Singapore	$6.8bn	4	3	2	-
17	Welsh, Carson, Anderson & Stowe	US	$6.4bn	9	7	5	$5.0bn
18	Charlesbank Capital Partners	US	$6.1bn	6	5	0	$2.5bn
19	Thomas H. Lee Partners	US	$5.9bn	8	6	2	$7.3bn
20	Shore Capital Partners	US	$5.9bn	20	18	7	$4.4bn

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Note: EV managed is adjusted for ownership; All metrics are for a particular sector except fundraising which is global.

Energy & Materials

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Blackstone	US	$29.0bn	16	17	9	$170.9bn
2	KKR	US	$25.4bn	9	10	2	$81.3bn
3	EQT	Sweden	$17.8bn	6	6	1	$117.2bn
4	Brookfield Asset Management	US	$17.1bn	8	15	3	$85.0bn
5	Global Infrastructure Partners	US	$14.4bn	6	5	5	$27.3bn
6	ArcLight Capital Partners	US	$13.3bn	14	13	5	$4.3bn
7	Apollo Global Management	US	$12.1bn	18	21	3	$59.9bn
8	Bridgepoint	UK	$9.6bn	11	12	8	$36.8bn
9	CPP Investments	Canada	$8.1bn	9	8	4	-
10	Partners Group	Switzerland	$8.1bn	6	5	0	$84.7bn
11	American Securities	US	$7.5bn	4	4	2	$2.7bn
12	Abu Dhabi Investment Authority	UAE	$7.4bn	4	4	0	-
13	Stonepeak	US	$6.7bn	5	4	2	$10.2bn
14	KPS Capital Partners	US	$5.2bn	4	3	0	$9.7bn
15	Macquarie	Australia	$3.6bn	8	9	7	$26.7bn
16	One Rock Capital Partners	US	$3.4bn	5	3	1	$3.3bn
17	TPG	US	$2.9bn	6	5	2	$51.6bn
18	TJC	US	$2.7bn	4	3	0	$8.9bn
19	Quantum Capital Group	US	$2.6bn	17	15	8	$9.7bn
20	The Energy & Minerals Group	US	$2.6bn	6	3	2	$2.6bn

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Note: EV managed is adjusted for ownership; All metrics are for a particular sector except fundraising which is global.

Financial Services

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Blackstone	US	$33.6bn	23	14	8	$170.9bn
2	Stone Point Capital	US	$30.1bn	23	10	10	$15.1bn
3	Blue Owl Capital	US	$25.4bn	39	16	6	$25.3bn
4	Reverence Capital Partners	US	$15.4bn	8	6	4	$3.9bn
5	Genstar Capital	US	$12.0bn	12	12	5	$12.6bn
6	Warburg Pincus	US	$11.6bn	13	18	6	$29.0bn
7	Carlyle	US	$11.5bn	14	10	1	$69.0bn
8	KKR	US	$11.0bn	8	10	3	$81.3bn
9	Bayview Asset Management	US	$8.1bn	6	5	0	-
10	Bain Capital	US	$8.1bn	12	13	0	$61.4bn
11	Harvest Partners	US	$7.4bn	4	4	0	$5.3bn
12	Goldman Sachs Asset Management	US	$7.0bn	27	16	9	$40.7bn
13	Abu Dhabi Investment Authority	UAE	$6.4bn	4	4	0	-
14	GTCR	US	$6.1bn	7	9	3	$19.3bn
15	Ares Management Corporation	US	$5.8bn	12	7	1	$94.5bn
16	Madison Dearborn Partners	US	$5.7bn	5	5	2	$2.2bn
17	Aquiline Capital Partners	US	$5.3bn	8	9	6	$3.4bn
18	TA Associates	US	$5.1bn	7	5	4	$17.6bn
19	Charlesbank Capital Partners	US	$4.3bn	3	3	0	$2.5bn
20	Apollo Global Management	US	$4.1bn	11	8	3	$59.9bn

For the full list of top 50 sector rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular sector except fundraising which is global.

Industrials

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Apollo Global Management	US	$27.7bn	10	10	0	$59.9bn
2	CD&R	US	$27.7bn	10	9	1	$30.0bn
3	Platinum Equity	US	$17.6bn	18	18	5	$16.4bn
4	Blackstone	US	$15.9bn	11	14	3	$170.9bn
5	Clearlake Capital Group	US	$12.5bn	9	8	1	$34.0bn
6	Lone Star Funds	US	$11.2bn	6	7	4	$10.3bn
7	TJC	US	$11.0bn	18	16	6	$8.9bn
8	BDT & MSD Partners	US	$10.7bn	6	4	1	$20.2bn
9	Brookfield Asset Management	US	$10.4bn	4	4	2	$85.0bn
10	Bain Capital	US	$9.4bn	13	14	3	$61.4bn
11	Genstar Capital	US	$8.0bn	8	4	3	$12.6bn
12	Arcline Investment Management	US	$7.8bn	17	24	2	$11.5bn
13	Leonard Green & Partners	US	$7.5bn	9	5	2	$27.6bn
14	KPS Capital Partners	US	$6.9bn	7	9	4	$9.7bn
15	American Industrial Partners	US	$6.5bn	14	12	8	$5.0bn
16	Carlyle	US	$6.4bn	5	4	7	$69.0bn
17	Atlas Holdings	US	$6.0bn	12	12	8	$6.8bn
18	Ares Management Corporation	US	$6.0bn	11	5	1	$94.5bn
19	Audax Private Equity	US	$5.9bn	11	11	13	$11.5bn
20	KKR	US	$5.7bn	8	9	4	$81.3bn

For the full list of top 50 sector rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular sector except fundraising which is global.

Infrastructure

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	DigitalBridge	US	$56.5bn	5	5	2	$9.3bn
2	Blackstone	US	$30.3bn	3	5	1	$170.9bn
3	KKR	US	$16.7bn	7	5	0	$81.3bn
4	GIC	Singapore	$15.2bn	3	3	1	-
5	Ares Management Corporation	US	$7.6bn	5	4	1	$94.5bn
6	AustralianSuper	Australia	$6.3bn	4	4	0	-
7	Stonepeak	US	$5.8bn	3	5	1	$10.2bn
8	Warren Equity Partners	US	$3.7bn	4	4	2	$4.8bn
9	TPG	US	$3.7bn	5	4	1	$51.6bn
10	Macquarie	Australia	$3.3bn	6	5	2	$26.7bn

For the full list of top 50 sector rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular sector except fundraising which is global.

Top Investors

Leading the sector 50 rankings are Blackstone (Services, Energy & Materials, and Financials), Apollo (Science & Health and Industrials), Thoma Bravo (TMT), and Roark Capital (Consumer). From the leaderboard, Thoma Bravo and Roark Capital stand out for being highly focused on one sector, with 94% and 82% of their portfolio EV concentrated in TMT and Consumer, respectively.

Top 3 investors by sector

By EV managed

TMT
Thoma Bravo - $96bn
Vista Equity Partners - $78bn
KKR - $67bn

Services
Blackstone - $40bn
Apollo - $32bn
KKR - $28bn

Science & Health
Apollo - $17bn
Blackstone - $15bn
Sycamore Partners - $14bn

Energy & Materials
Blackstone - $29bn
KKR - $25bn
EQT - $18bn

Industrials
Apollo - $28bn
CD&R - $28bn
Platinum Equity - $18bn

Financial Services
Blackstone - $34bn
Stone Point Capital - $30bn
Blue Owl Capital - $25bn

Consumer
Roark Capital - $39bn
Apollo - $26bn
Blackstone - $23bn

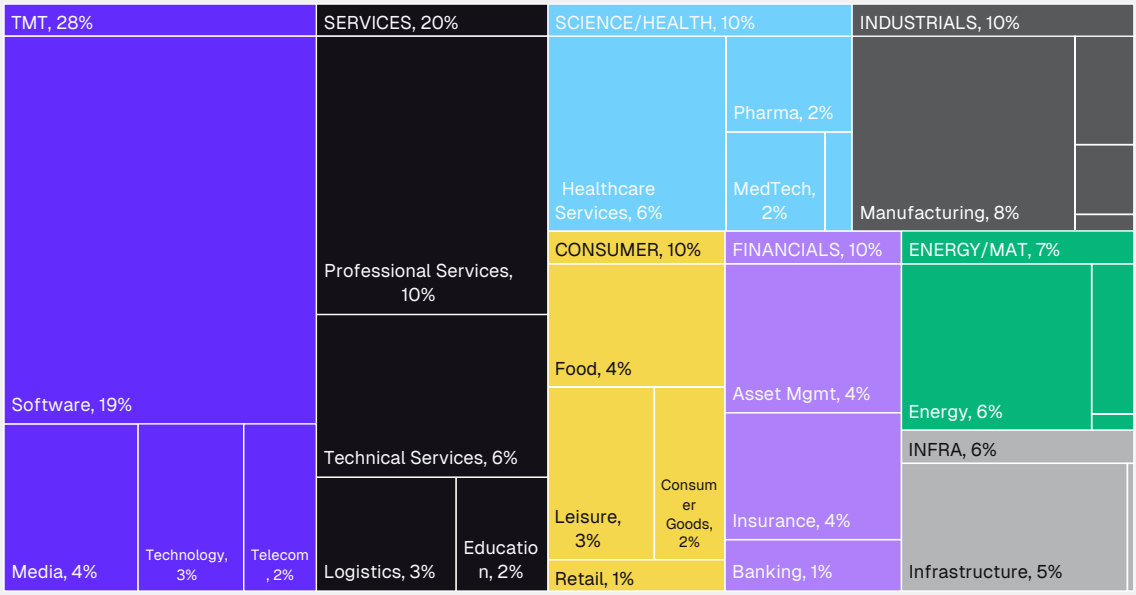
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Sector Insights

By sector, TMT is by far the largest PE sector in the US (28% of EV), followed by Services (20%). At the subsector level, Software (19%) is the largest, followed by Professional Services (10%), Manufacturing (8%), and Healthcare Services (6%).

TMT is the largest PE sector in the US (28% of EV), followed by Services (20% of EV)

% of US private equity EV by sector and subsector

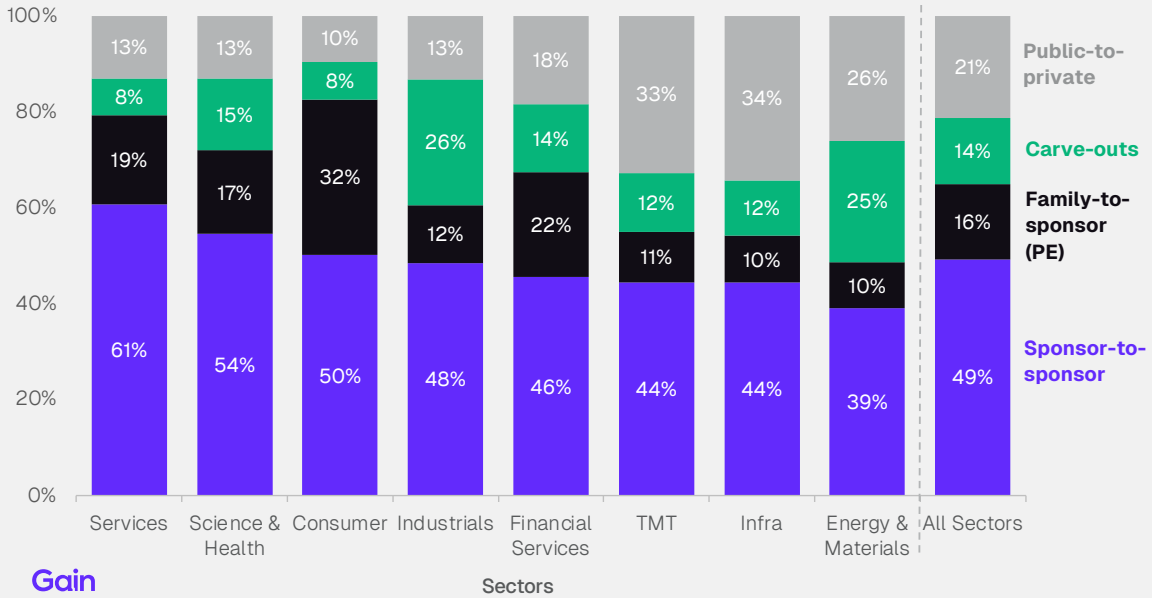


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Sponsor-to-sponsor transactions remain the most common entry route across most sectors. Carve-outs are notably more prevalent in Industrials (26%) and Energy & Materials (25%), driven by large-scale conglomerates divesting assets to realign strategic focus. Public-to-private activity is highest in Infrastructure (34%) and TMT (33%). Family-to-sponsor transactions are relatively more common in Consumer (32%).

Industrials and Energy & Materials show higher carve-out activity

Split of US 250 EV by mode of entry

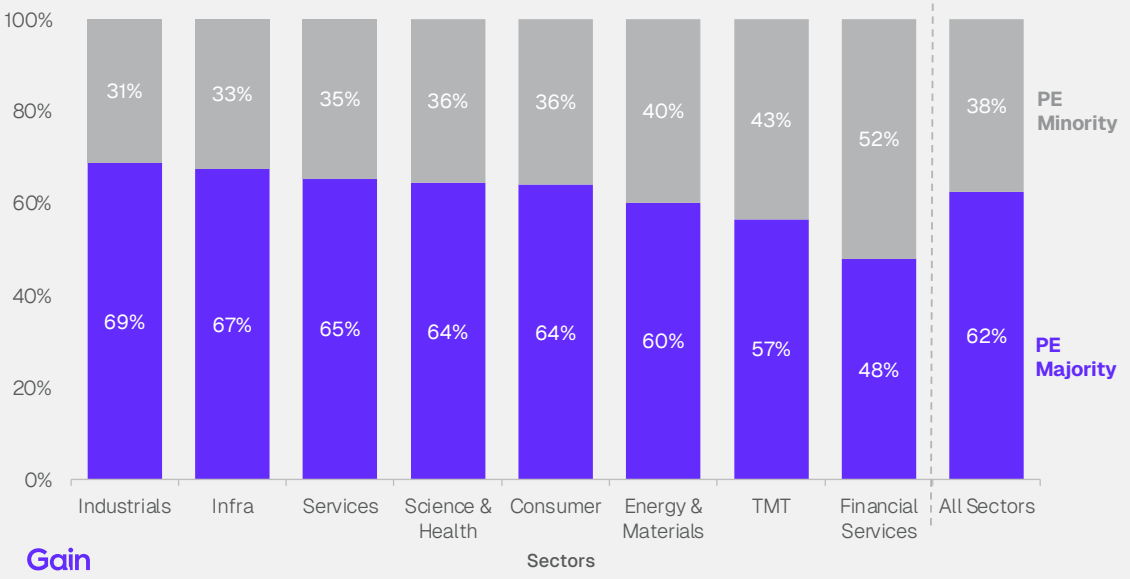


Gain

Financial Services and TMT showcase a stronger tilt towards PE minority investments, driven by a higher share of growth equity investments. In contrast, Industrials (69%), Infra (67%), and Services (65%) are dominated by traditional majority buyouts, where control over the business provides more scope for operational improvement and cost efficiencies.

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

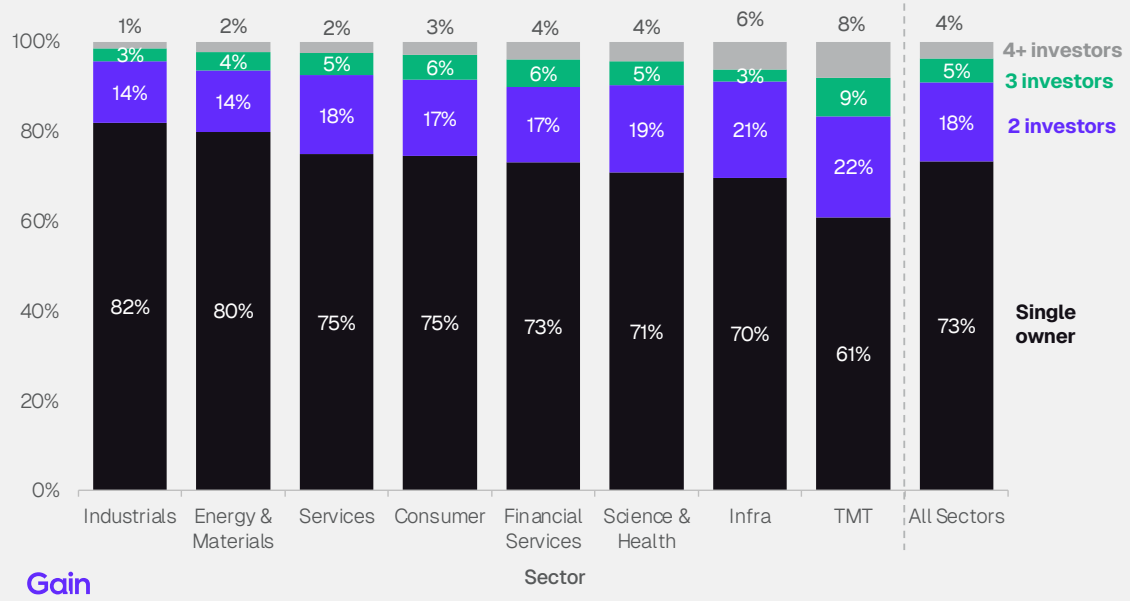
% of PE-backed assets by ownership type



Within PE majority-owned assets, TMT tends to have multiple co-investors. 39% of TMT assets have at least two PE investors. This often reflects early-stage VC investors retaining stakes or reinvesting alongside new PE investors. In contrast, Industrials and Energy & Materials show more concentrated ownership, with over 80% of assets controlled by a single owner.

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

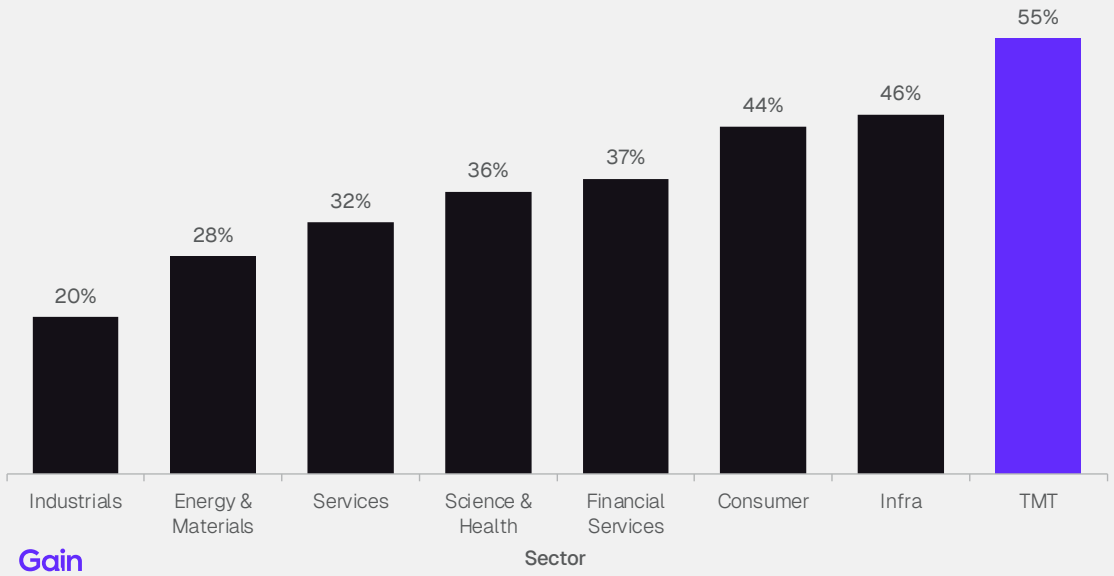
# of co-investors for majority PE-backed assets in the US



TMT has the highest proportion of EV managed by sector specialists at 55%, with Thoma Bravo and Vista Equity Partners among the leading specialists (>50% EV allocation to the sector). Infrastructure follows at 46%, driven by investors such as Digital Bridge and GIP. Industrials, in contrast, show the lowest specialist concentration at 20%.

TMT has the highest proportion of EV managed by sector specialists

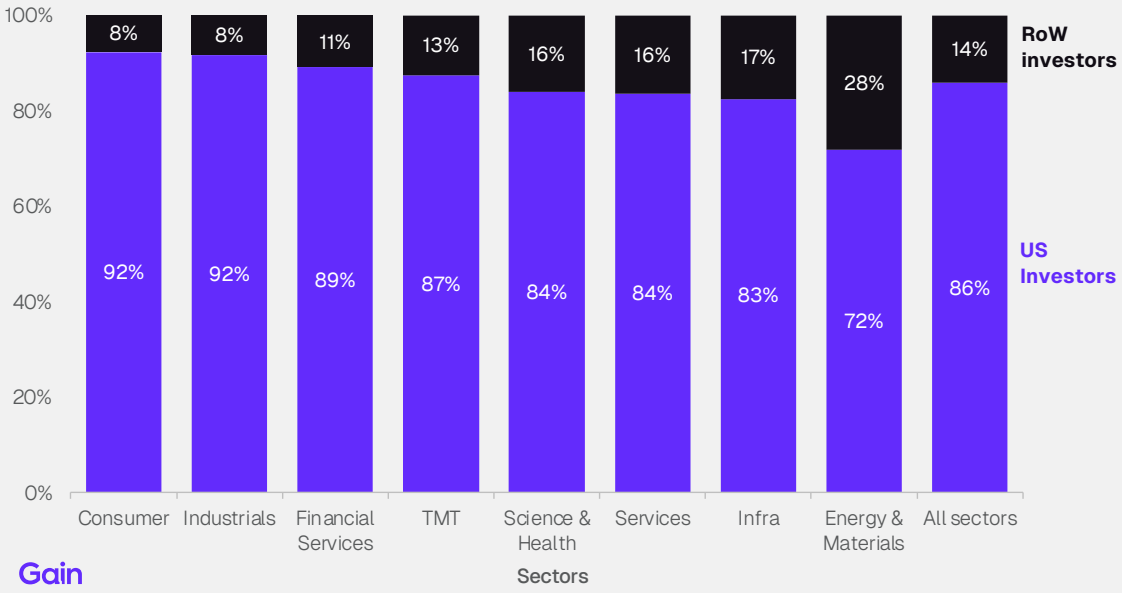
% of sector EV managed by sector specialists (investors with >50% of their EV in that sector)



Domestic sponsors dominate across all sectors. International sponsors' presence is most notable in Energy & Materials (28%) and Infrastructure (17%).

RoW investors are more active in Energy & Materials and Infrastructure

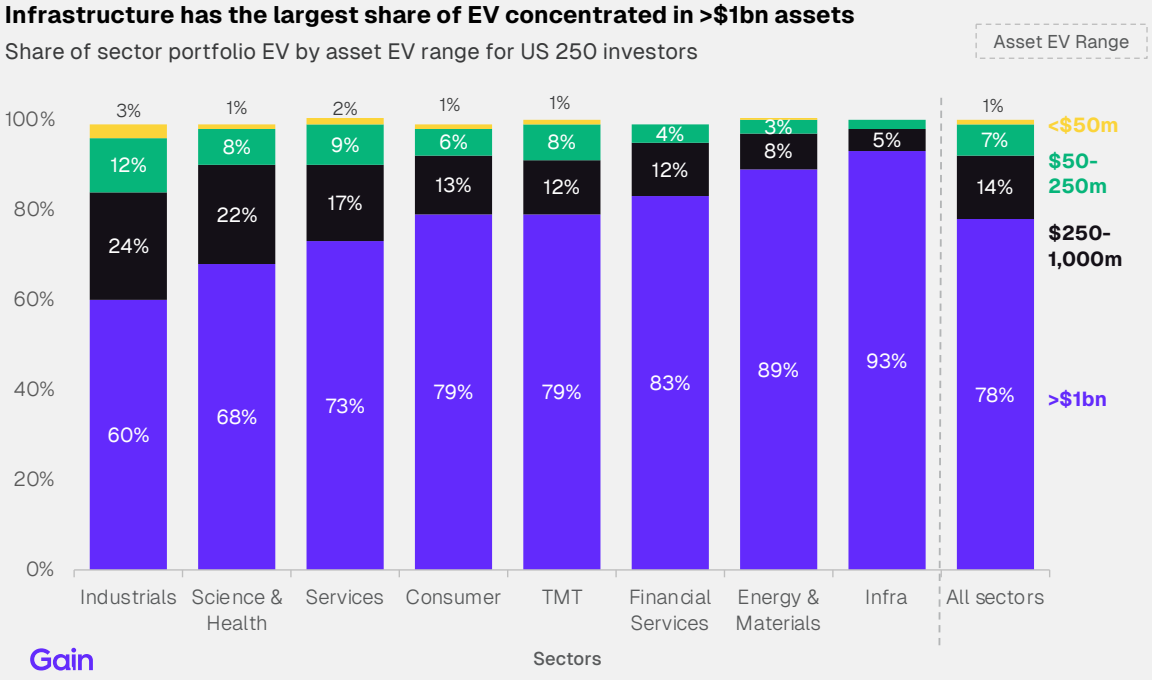
% of US 250 EV owned by investor HQ region



Infrastructure stands out as the sector with the highest concentration of EV in large assets (>$1bn EV). In contrast, Industrials, Science & Health and Services show a more balanced EV mix across mid- and large-cap assets. Overall, assets valued above $1bn account for 78% of aggregate portfolio EV across the US 250, while assets below $50m contribute ~1%.

Infrastructure has the largest share of EV concentrated in >$1bn assets

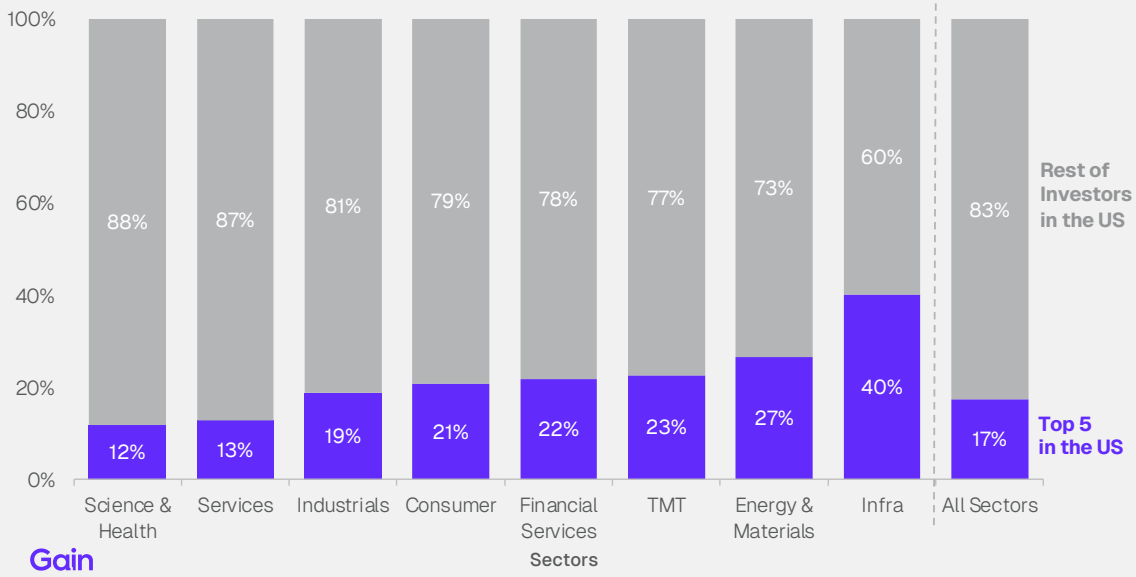
Share of sector portfolio EV by asset EV range for US 250 investors



Infrastructure, Energy & Materials, and TMT are the most concentrated sectors in terms of investor ownership. The top 5 investors control 40% of EV in Infrastructure and 27% in Energy & Materials, against 17% across all sectors. In contrast, Services and Science & Health have the broadest investor bases, with the top 5 accounting only for 13% and 12% respectively.

Science & Health and Services have broader investor base

% of EV owned by investors by sector of investment



03

Region 50 Rankings



Region 50 Rankings

This table showcases the top private equity firms ranked by region across the US.

Northeast

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Bain Capital	US	$33.0bn	32	26	7	$61.4bn
2	Apollo Global Management	US	$29.6bn	23	21	2	$59.9bn
3	Blackstone	US	$29.6bn	44	30	7	$170.9bn
4	KKR	US	$22.8bn	21	21	3	$81.3bn
5	Hellman & Friedman	US	$22.4bn	3	3	2	$22.3bn
6	Vista Equity Partners	US	$19.3bn	17	15	8	$25.6bn
7	EQT	Sweden	$19.1bn	11	6	4	$117.2bn
8	Carlyle	US	$18.6bn	26	21	10	$69.0bn
9	CVC Capital Partners	UK	$18.4bn	15	10	3	$89.3bn
10	GIC	Singapore	$16.7bn	19	11	0	-
11	Permira	UK	$15.8bn	8	4	2	$24.3bn
12	TPG	US	$15.4bn	25	23	6	$51.6bn
13	Brookfield Asset Management	US	$14.8bn	6	5	1	$85.0bn
14	Thoma Bravo	US	$14.6bn	8	9	5	$72.2bn
15	Mubadala Investment Company	UAE	$14.0bn	9	7	2	$4.7bn
16	General Atlantic	US	$12.1bn	11	12	2	$9.3bn
17	Clearlake Capital Group	US	$11.2bn	12	12	0	$34.0bn
18	Warburg Pincus	US	$11.0bn	13	16	5	$29.0bn
19	Francisco Partners	US	$10.3bn	13	12	4	$41.1bn
20	Goldman Sachs Asset Management	US	$10.2bn	29	18	3	$40.7bn

For the full list of top 50 region rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular region except fundraising which is global.

Midwest

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Blackstone	US	$40.7bn	23	22	8	$170.9bn
2	KKR	US	$26.8bn	20	16	4	$81.3bn
3	Apollo Global Management	US	$23.4bn	13	9	2	$59.9bn
4	Thoma Bravo	US	$21.3bn	9	8	2	$72.2bn
5	Hellman & Friedman	US	$20.0bn	4	4	3	$22.3bn
6	Carlyle	US	$18.1bn	14	11	2	$69.0bn
7	Platinum Equity	US	$17.3bn	12	10	0	$16.4bn
8	Brookfield Asset Management	US	$16.3bn	6	6	2	$85.0bn
9	BDT & MSD Partners	US	$16.3bn	7	6	4	$20.2bn
10	Leonard Green & Partners	US	$15.3bn	14	10	3	$27.6bn
11	Bain Capital	US	$15.2bn	21	21	1	$61.4bn
12	Partners Group	Switzerland	$15.1bn	9	6	1	$84.7bn
13	H.I.G. Capital	US	$13.4bn	30	30	9	$17.6bn
14	Abu Dhabi Investment Authority	UAE	$13.2bn	6	8	1	-
15	Sycamore Partners	US	$12.5bn	4	3	0	-
16	La Caisse	Canada	$12.3bn	8	5	1	-
17	Francisco Partners	US	$11.4bn	11	9	2	$41.1bn
18	TA Associates	US	$10.7bn	11	6	3	$17.6bn
19	Bridgepoint	UK	$10.0bn	8	6	0	$36.8bn
20	Audax Private Equity	US	$9.7bn	16	13	9	$11.5bn

For the full list of top 50 region rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular region except fundraising which is global.

South

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	Blackstone	US	$108.4bn	53	52	16	$170.9bn
2	Apollo Global Management	US	$54.9bn	38	33	6	$59.9bn
3	KKR	US	$52.8bn	40	31	11	$81.3bn
4	CD&R	US	$44.5bn	17	15	3	$30.0bn
5	Vista Equity Partners	US	$42.0bn	28	21	8	$25.6bn
6	EQT	Sweden	$35.1bn	18	13	8	$117.2bn
7	TPG	US	$33.3bn	49	46	9	$51.6bn
8	Thoma Bravo	US	$32.8bn	18	20	10	$72.2bn
9	Veritas Capital	US	$32.6bn	12	12	1	$26.5bn
10	Global Infrastructure Partners	US	$32.3bn	5	5	1	$27.3bn
11	Carlyle	US	$28.1bn	27	20	11	$69.0bn
12	Roark Capital	US	$27.0bn	10	3	3	$3.0bn
13	Clearlake Capital Group	US	$26.1bn	18	16	6	$34.0bn
14	Brookfield Asset Management	US	$25.8bn	16	14	3	$85.0bn
15	Bain Capital	US	$24.7bn	36	25	8	$61.4bn
16	Warburg Pincus	US	$24.4bn	24	20	13	$29.0bn
17	Ares Management Corporation	US	$21.2bn	36	31	5	$94.5bn
18	H.I.G. Capital	US	$20.0bn	48	41	17	$17.6bn
19	Platinum Equity	US	$19.1bn	16	14	3	$16.4bn
20	Goldman Sachs Asset Management	US	$17.0bn	41	32	6	$40.7bn

For the full list of top 50 region rankings visit gain.ai/us250-2026

Note: EV managed is adjusted for ownership; All metrics are for a particular region except fundraising which is global.

West

Rank	Investor	Country	EV Managed ($bn)	Portfolio Count	Entries since '20	Exits since '20	Funds raised (last 5yr)
1	KKR	US	$66.1bn	36	30	8	$81.3bn
2	Blackstone	US	$64.4bn	32	31	4	$170.9bn
3	DigitalBridge	US	$60.5bn	5	5	1	$9.3bn
4	Silver Lake	US	$53.4bn	13	9	2	$20.5bn
5	Apollo Global Management	US	$37.0bn	24	25	4	$59.9bn
6	Thoma Bravo	US	$32.7bn	14	14	12	$72.2bn
7	GIC	Singapore	$28.1bn	11	9	3	-
8	TPG	US	$26.5bn	33	25	8	$51.6bn
9	EQT	Sweden	$23.7bn	18	14	2	$117.2bn
10	Stone Point Capital	US	$19.7bn	12	4	2	$15.1bn
11	Vista Equity Partners	US	$19.7bn	18	12	8	$25.6bn
12	Insight Partners	US	$17.7bn	15	8	5	$15.4bn
13	Stonepeak	US	$17.4bn	8	8	1	$10.2bn
14	Clearlake Capital Group	US	$16.5bn	9	8	4	$34.0bn
15	Permira	UK	$15.4bn	8	6	3	$24.3bn
16	Hellman & Friedman	US	$15.3bn	5	4	0	$22.3bn
17	Ares Management Corporation	US	$15.0bn	26	18	1	$94.5bn
18	Abu Dhabi Investment Authority	UAE	$14.8bn	7	7	0	-
19	Advent International	US	$14.3bn	8	7	2	$25.0bn
20	CPP Investments	Canada	$13.4bn	22	11	7	-

For the full list of top 50 region rankings visit gain.ai/us250-2026

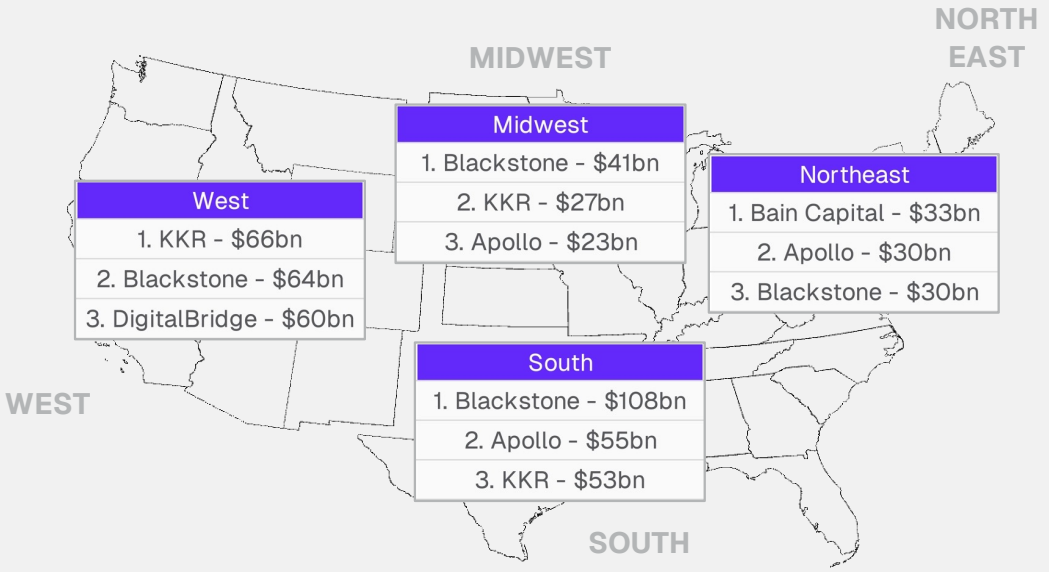
Note: EV managed is adjusted for ownership; All metrics are for a particular region except fundraising which is global.

Top Investors

Leading the region 50 rankings are Blackstone (South, $108bn and Midwest, $41bn), KKR (West, $66bn), and Bain Capital (Northeast, $33bn). Blackstone places in the top three for all of the four regions, while Apollo and KKR appear in three out of four.

Top 3 investors by investment region

By EV managed



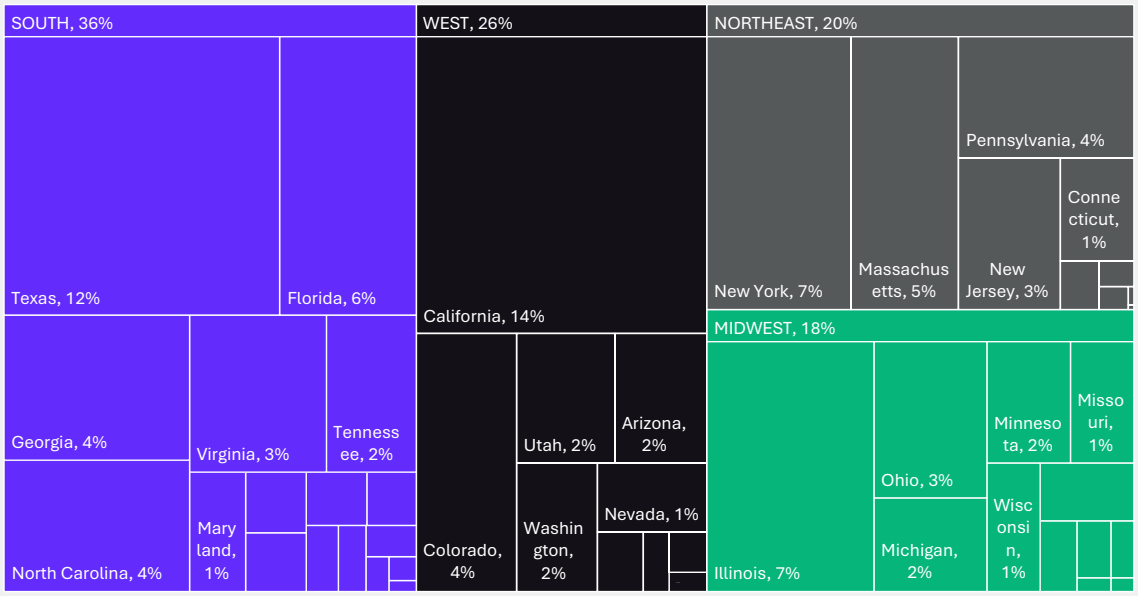
Gain

Regional Insights

The South holds the largest share of US 250 EV (36%), driven by large concentrations in Texas (12%), Florida (6%), and Georgia (4%). California, which contributes 14% of EV, the most of any state, drives the West's share. New York (7%) leads the Northeast, while Illinois (7%) is the largest state in the Midwest. Overall, the US 250 is highly concentrated, with the top four states accounting for 40% of total EV.

US 250 assets are concentrated in the South (36%) and West (26%)

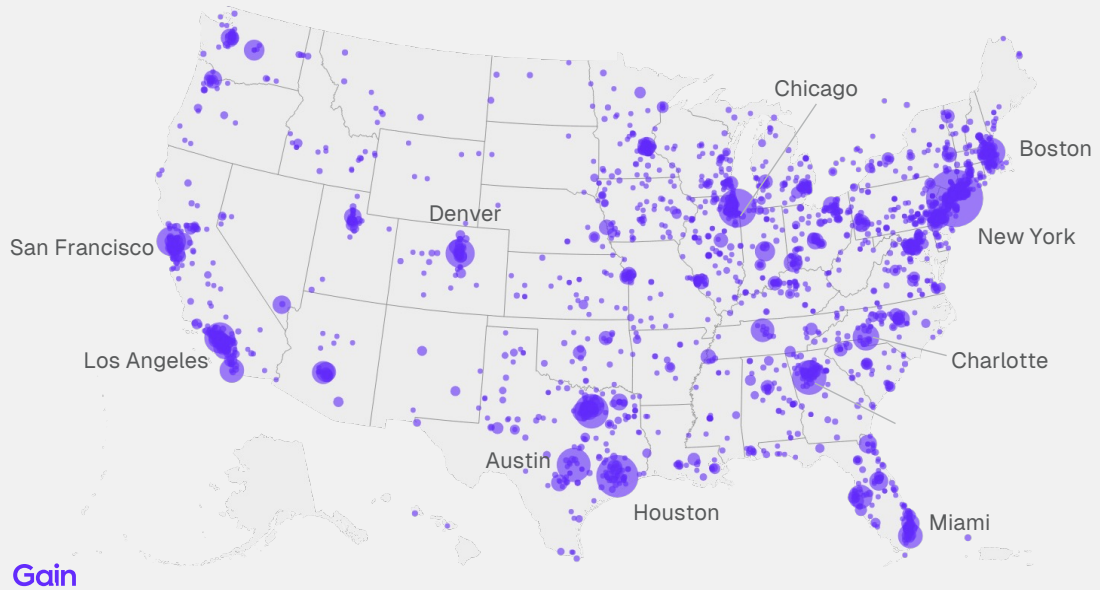
% of US 250 portfolio EV by region and state



By HQ city, New York (5%), Houston (3%), and Chicago (2%) are the largest hubs for US 250 portfolio companies, followed by Atlanta (2%), Dallas (2%), Austin (2%), Los Angeles (1%), Denver (1%), and San Francisco (1%). Other notable hubs include Boston, Charlotte, and Miami.

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

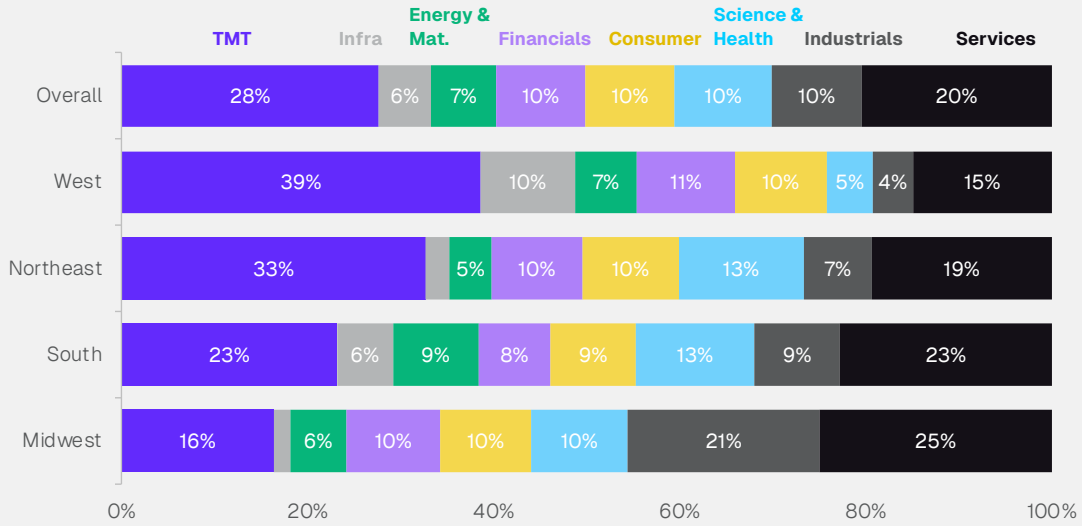
Largest HQ cities for US 250 assets



TMT is the largest sector in three of the four US regions, with the Midwest being the only exception, where Services (25%) and Industrials (21%) have a stronger presence. In the West, TMT's share of 39% far surpasses other sectors, and is almost 2.6x larger than the next biggest sector.

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

% of US EV by sector and region



Gain

TMT is the largest sector in five of the seven largest states by managed EV — California (45%), Texas (23%), New York (34%), Florida (35%), and Massachusetts (56%). Services lead in Illinois (28%). Colorado stands out as the only state where Infrastructure leads, accounting for 38% of managed EV, driven largely by Vantage Data Centres.

TMT is the top sector in 5 out of the top 7 states

Split of regional PE managed EV by sector

State	Largest Sector	2nd Largest	3rd	4th	5th	6th	7th	Smallest
California	TMT 45%	Services 19%	Financials 10%	Consumer 10%	Energy/Mat 5%	Healthcare 5%	Industrials 4%	Infra 1%
Texas	TMT 23%	Services 21%	Energy/Mat 15%	Infra 12%	Consumer 9%	Healthcare 9%	Financials 6%	Industrials 6%
Illinois	Services 28%	Industrials 20%	Financials 12%	TMT 12%	Healthcare 10%	Consumer 9%	Energy/Mat 7%	Infra 1%
New York	TMT 34%	Services 21%	Consumer 18%	Financials 11%	Industrials 5%	Healthcare 5%	Infra 4%	Energy/Mat 3%
Florida	TMT 35%	Services 24%	Healthcare 12%	Consumer 10%	Financials 10%	Industrials 5%	Energy/Mat 1%	Infra 1%
Massachusetts	TMT 56%	Healthcare 15%	Services 14%	Consumer 5%	Energy/Mat 4%	Industrials 4%	Financials 2%	Infra 1%
Colorado	Infra 38%	TMT 29%	Financials 7%	Services 6%	Consumer 6%	Energy/Mat 6%	Healthcare 4%	Industrials 3%
All US	TMT 28%	Services 20%	Healthcare 10%	Industrials 10%	Consumer 10%	Financials 10%	Energy/Mat 7%	Infra 6%

Gain

04

Portfolio Insights



Portfolio Insights

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

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

Over the last 7-year period, Blackstone (150), KKR (119), and TPG (118) led US PE entry activity. Entry activity peaked in 2021 followed by softening in 2022-23 amid challenging market conditions. Activity has rebounded since then in 2024-25, but remains low for 2026 so far.

PE entry activity for top investors has remained low this year

Majority and minority PE entries by the largest 30 investors in the US

Name	'20	'21	'22	'23	'24	'25	'26 YTD	L7Y
Blackstone	16	36	16	9	31	27	15	150
KKR	7	29	16	21	20	17	9	119
TPG	7	26	18	12	21	17	17	118
Bain Capital	13	15	13	11	17	22	13	104
Apollo	3	23	15	11	14	17	20	103
H.I.G. Capital	9	28	16	10	22	8	9	102
GSAM	10	16	15	7	14	17	10	89
Carlyle	16	23	11	3	9	10	11	83
Ares	7	14	10	13	10	14	10	78
TA Associates	11	14	18	4	10	9	8	74
Warburg Pincus	9	16	12	8	10	8	7	70
Francisco Partners	5	19	11	7	8	9	3	62
Thoma Bravo	11	17	9	3	3	13	0	56
Vista Equity	6	12	15	7	7	6	2	55
LG&P	7	14	3	5	9	5	4	47

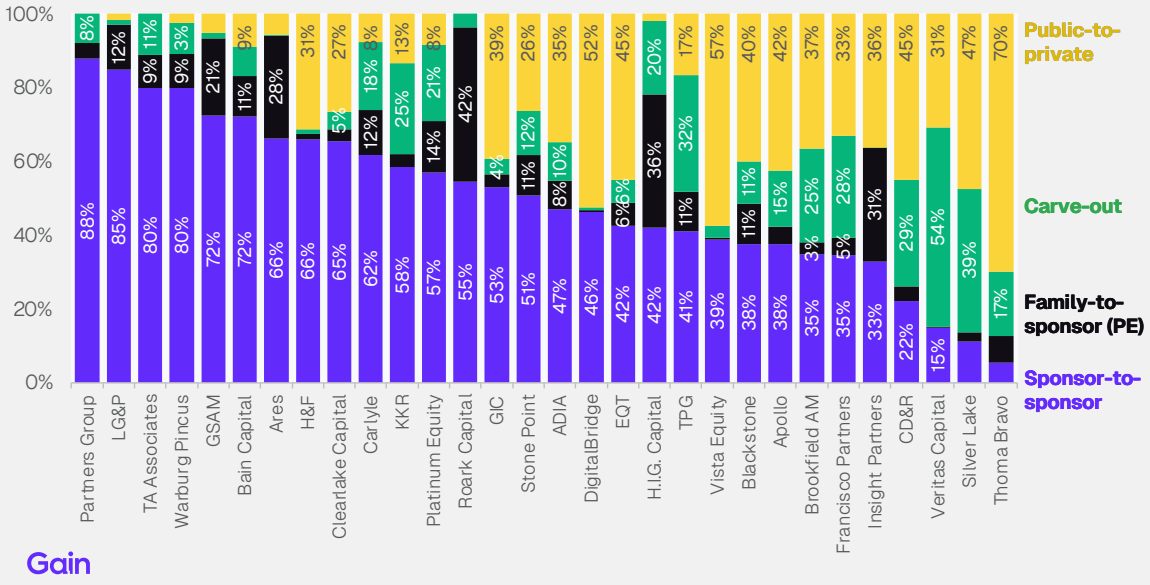
Name	'20	'21	'22	'23	'24	'25	'26 YTD	L7Y
Clearlake Capital	9	15	10	3	3	3	3	46
Platinum Equity	6	14	0	6	8	5	5	44
Brookfield AM	3	3	12	4	5	13	4	44
EQT	3	8	9	7	5	6	4	42
Insight Partners	6	14	5	6	6	3	0	40
Stone Point	6	11	5	5	4	4	2	37
CD&R	5	10	8	3	7	1	1	35
GIC	5	11	5	1	5	4	3	34
Partners Group	3	10	7	0	3	7	0	30
ADIA	1	6	7	5	4	4	1	28
Silver Lake	2	6	4	3	6	2	0	23
Veritas Capital	3	5	6	2	1	1	3	21
H&F	2	7	3	0	3	1	2	18
DigitalBridge	4	4	1	0	4	2	1	16
Roark Capital	3	3	1	1	0	2	0	10

Gain

Sponsor-to-sponsor is the most common entry route across most investors. TMT specialists such as Thoma Bravo (70%) and Vista Equity (57%) stand out as large take-private investors. Veritas Capital has the highest share of carve-outs at 54% of EV, followed by Silver Lake (39%).

Thoma Bravo and Vista Equity stand out as large take-private investors in the US

% of US PE-backed EV by entry deal type



Gain

By exit count, H.I.G Capital (50) and Blackstone (49) are among the most active. Broadly, exits peaked in 2021 before declining in 2022-2023 as market conditions deteriorated, but activity has recovered in 2024-2025.

PE exit activity for top investors remained below peak in 2026

Majority and minority PE exits by the largest 30 investors in the US

Name	'20	'21	'22	'23	'24	'25	'26 YTD	L7Y
H.I.G. Capital	2	10	9	7	5	9	8	50
Blackstone	6	14	6	3	3	12	5	49
Carlyle	5	11	11	6	5	4	4	46
Thoma Bravo	6	13	5	4	7	5	3	43
TPG	9	15	2	3	5	7	0	41
Warburg Pincus	7	4	7	0	4	12	5	39
Bain Capital	8	11	5	5	7	2	1	39
GSAM	4	9	4	4	10	5	2	38
Vista Equity	6	10	5	5	4	6	2	38
KKR	3	9	6	4	5	5	4	36
TA Associates	3	11	3	2	1	4	3	27
EQT	3	4	7	2	4	2	1	23
Apollo	2	4	3	1	3	3	7	23
LG&P	0	10	1	4	2	5	1	23
Francisco Partners	2	7	3	0	3	5	2	22

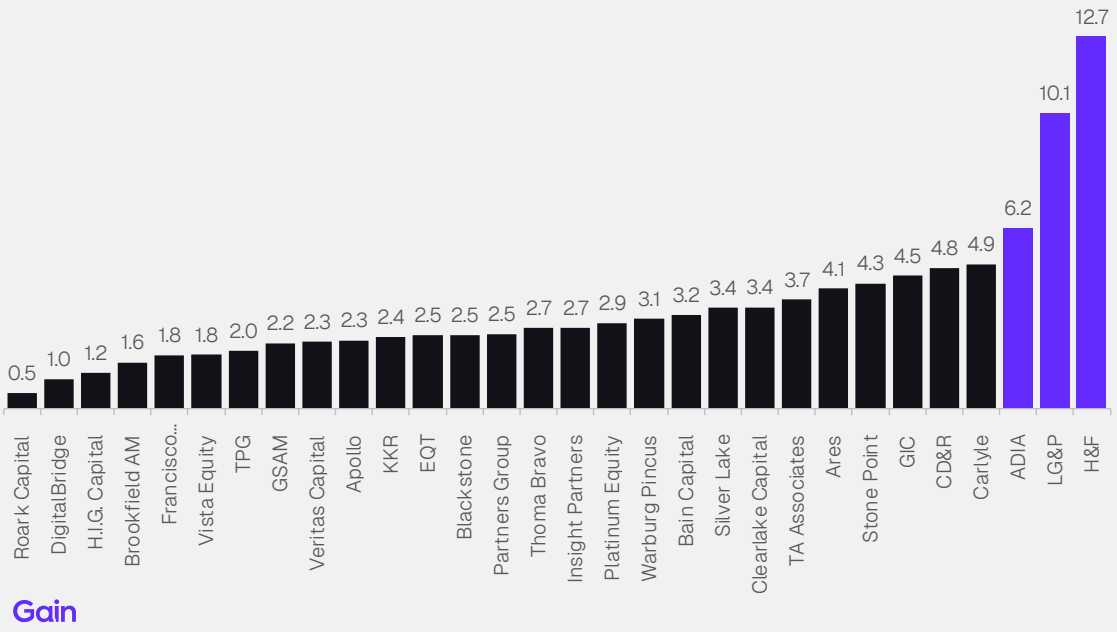
Name	'20	'21	'22	'23	'24	'25	'26 YTD	L7Y
Insight Partners	4	5	1	2	5	4	1	22
Stone Point	1	2	5	2	5	1	1	17
Platinum Equity	1	8	0	2	3	1	1	16
Clearlake Capital	2	6	1	1	2	2	1	15
Ares	2	4	0	2	1	3	2	14
Brookfield AM	0	1	3	2	0	5	0	11
CD&R	0	2	0	0	4	2	0	8
Partners Group	1	2	1	0	2	2	0	8
GIC	2	4	1	0	0	1	0	8
Silver Lake	2	3	0	1	0	1	0	7
H&F	2	0	1	0	0	3	0	6
Veritas Capital	0	2	0	2	0	0	1	5
DigitalBridge	1	0	1	1	0	1	1	5
Roark Capital	1	0	2	0	0	0	1	4
ADIA	0	0	0	0	0	1	1	2

Gain

H&F (12.7 average add-ons), LG&P (10.1), and ADIA (6.2) are the most active buy-and-build investors in the US. For example, HUB International, one of the largest PE-backed holdings and backed by both H&F and LG&P, has executed 110 acquisitions in the past five years alone.

H&F, LG&P, and ADIA stand out as the most active buy-and-build investors

Add-on activity count (5 year average per asset)

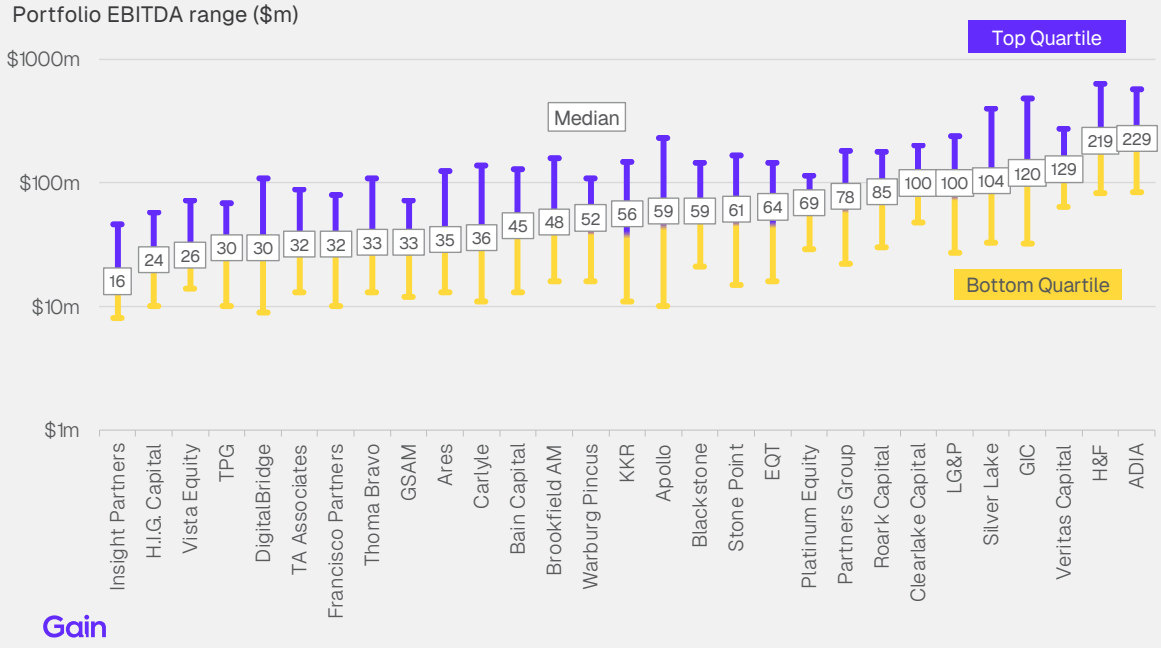


By Size

ADIA ($229m), H&F ($219m) and Veritas Capital ($129m) stand out for their exceptionally high median portfolio EBITDA figures. At the other end, Insight Partners ($16m), H.I.G. Capital ($24m), and Vista Equity ($26m) invest more across the range of small- to mid-sized assets, including growth rounds.

ADIA, H&F and Veritas Capital stand out for their highest median portfolio EBITDA

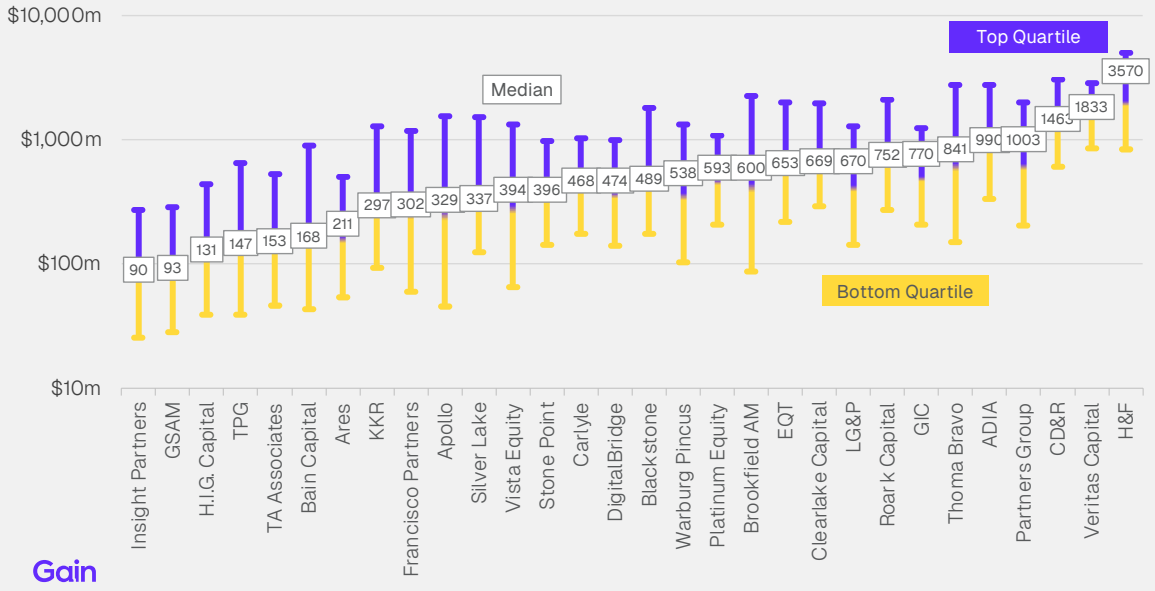
Portfolio EBITDA range ($m)



Insight Partners ($90m), Goldman Sachs ($93m), and H.I.G Capital ($131m) have relatively smaller ticket sizes. In contrast, H&F ($3,570m), Veritas Capital ($1,833m), and CD&R ($1,463m) take more concentrated positions, deploying substantial capital in large investments.

Insight Partners, Goldman Sachs, and H.I.G Capital have relatively smaller ticket sizes

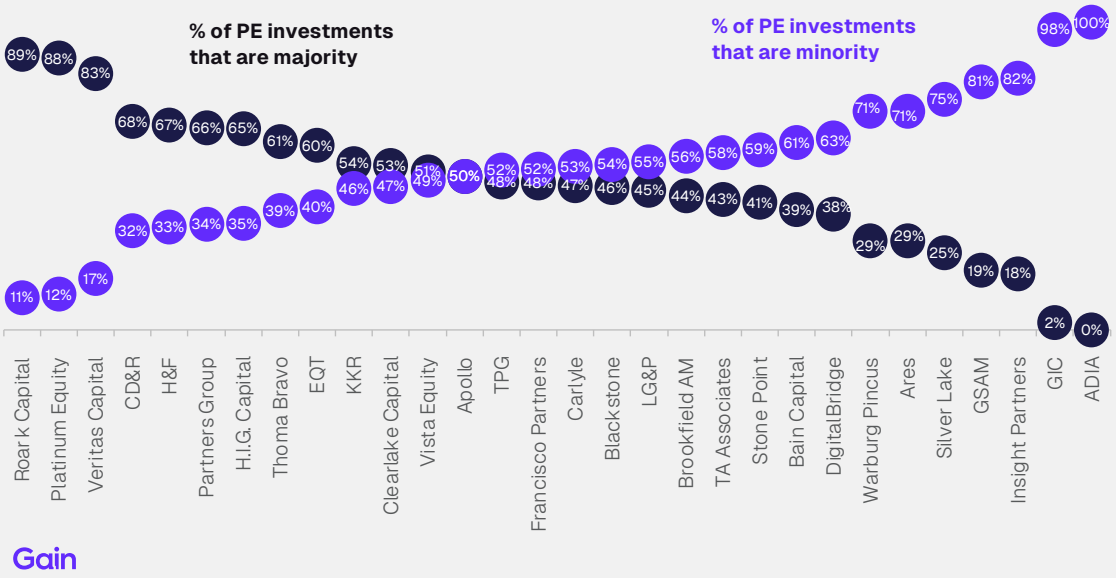
Portfolio EV range ($m)



The preference for majority versus minority stakes differs among the top investors. ADIA (100%) and GIC (98%) overwhelmingly favour minority investments, reflecting their co-investment approach. In contrast, Roark Capital (89% majority), Platinum Equity (88%) and Veritas Capital (83%) typically take majority stakes.

ADIA, GIC, Insight Partners, and Goldman Sachs lean towards minority PE investments

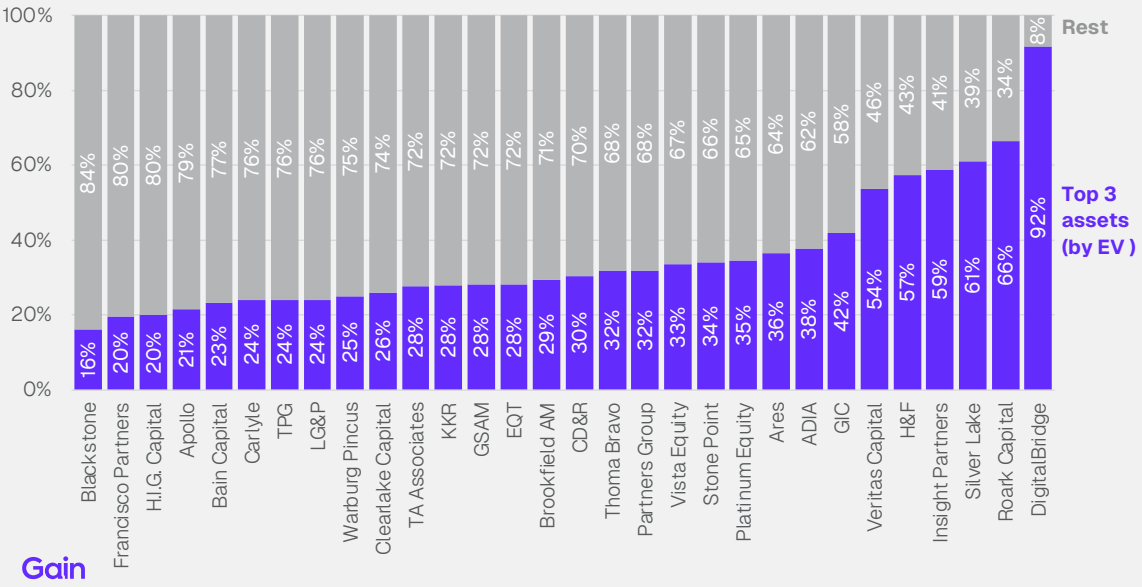
% of PE investments that are majority/minority in an investor portfolio



DigitalBridge (92%), Roark Capital (66%), and Silver Lake (61%) have exceptionally high portfolio concentration in their top 3 holdings. In contrast, Blackstone (16%), Francisco Partners (20%), and H.I.G. Capital (20%) have a broad and diversified portfolio.

Digital Bridge, Roark and Silver Lake have the highest portfolio concentration in top assets

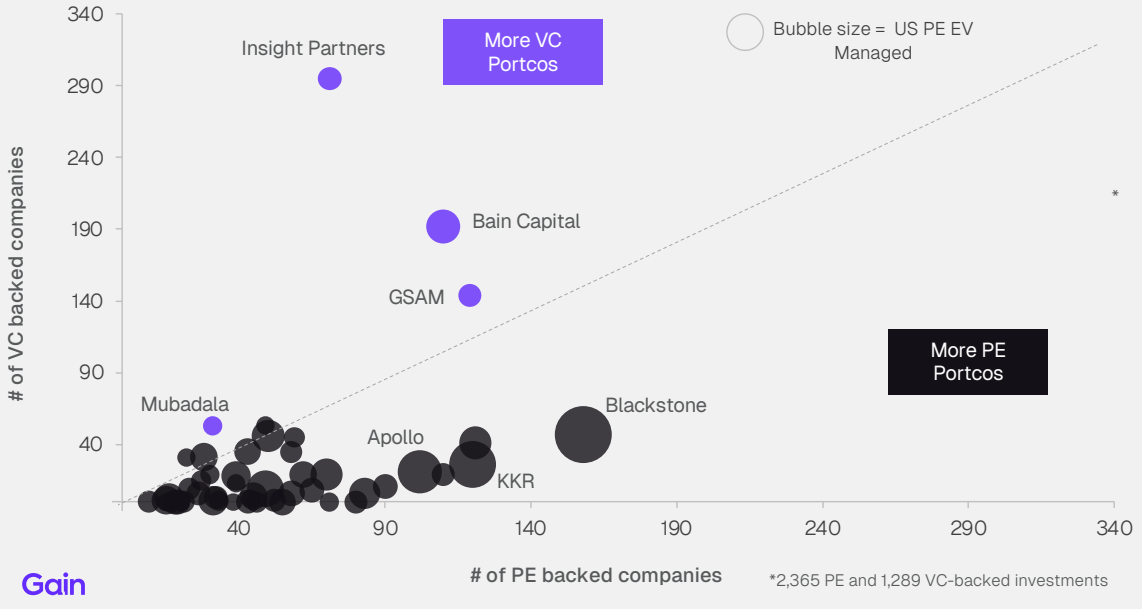
Split of the US portfolio EV between the top 3 assets and the remaining holdings



Most PE firms are not as active in Venture Capital. Exceptions include Insight Partners, Bain Capital, Goldman Sachs, and Mubadala who have a notable VC portfolio alongside their PE investments. In contrast, Blackstone, KKR, and Apollo focus predominantly on buyouts with minimal VC activity.

Most of the top US investors are not as active in venture capital

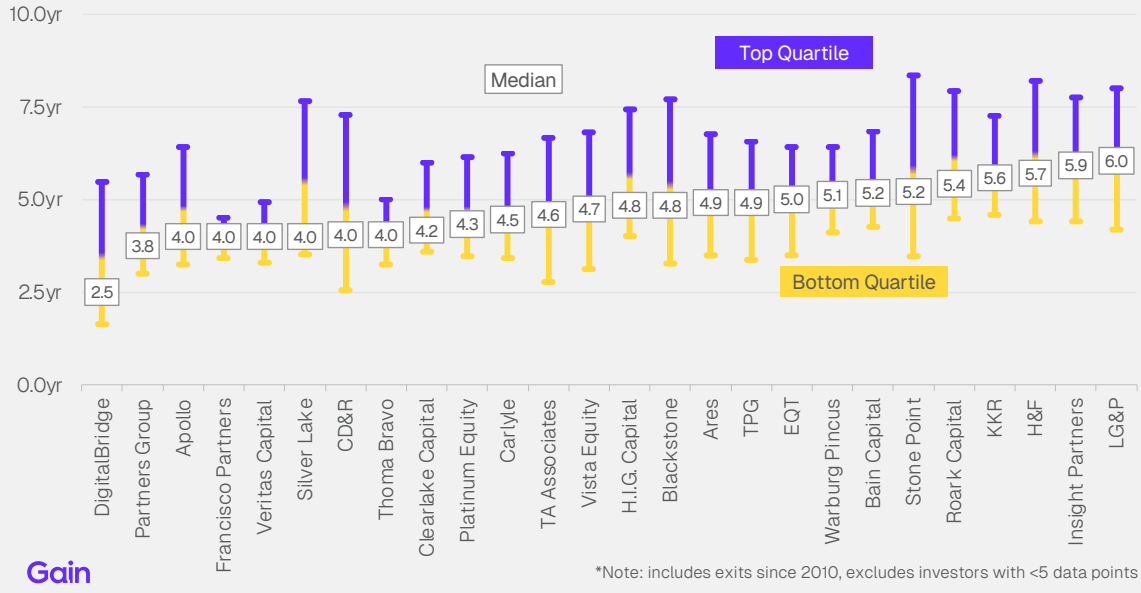
Portfolio count for US VC and PE strategies (top 50 investors)



Most large US PE investors hold PE assets for an average of 4-5 years. However, LG&P, Insight Partners, H&F, KKR, and Roark Capital hold investments slightly longer, with average holding periods of 5.5-6 years.

LG&P, Insight Partners and H&F have longer holding periods than peers

Portfolio holding period (in years) from entry to exit



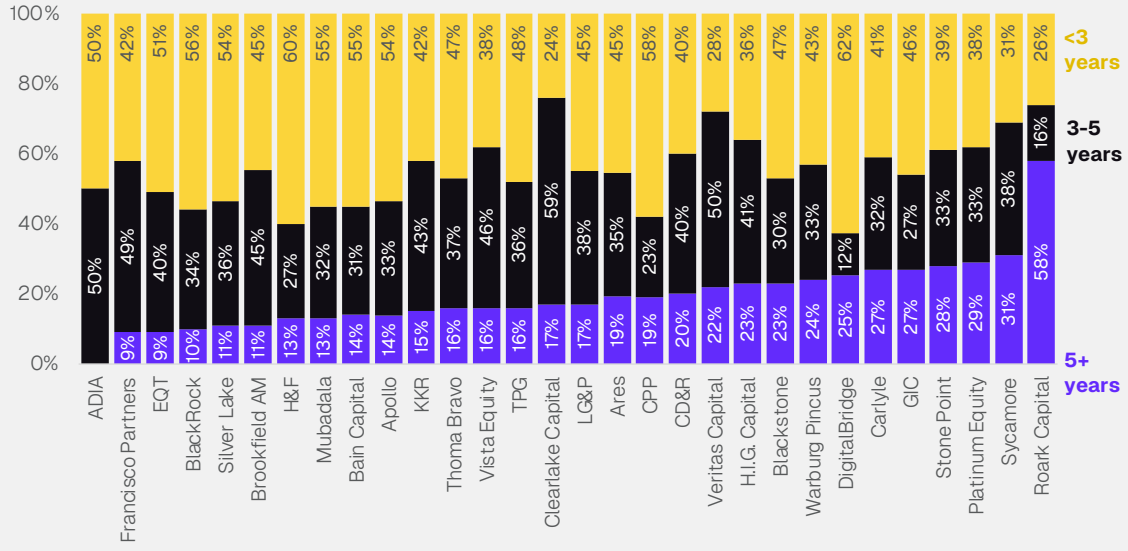
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*Note: includes exits since 2010, excludes investors with <5 data points

Roark Capital holds the most mature portfolio in the ranking, with 58% of its assets acquired more than five years ago, nearly double the next investor. Its specialisation in Consumer, where assets tend to have longer holding periods, helps explain the maturity of its portfolio. At the other end, DigitalBridge (60%) and H&F (60%) have the newest portfolios, with most assets bought in the last three years. ADIA stands out with almost nothing held past the five-year mark.

Roark Capital has the highest share of mature investments

Split of portfolio by last platform deal year



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By Sector & Region

TMT dominates the portfolios of the largest US investors. Vista Equity (95%), Thoma Bravo (94%) and Insight Partners (88%) invest heavily in TMT. Others specialise elsewhere: DigitalBridge in Infrastructure (88%), Roark Capital in Consumer (82%) and Stone Point in Financial Services (57%).

The portfolios of top US investors are heavily weighted towards TMT

% of EV split by sector

	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer	Infrastructure
Blackstone	23%	16%	6%	12%	6%	14%	10%	12%
KKR	40%	16%	2%	15%	3%	6%	7%	10%
Apollo	15%	22%	12%	8%	19%	3%	18%	3%
Thoma Bravo	94%	6%	0%	0%	0%	0%	0%	0%
Bain Capital	39%	21%	7%	2%	11%	9%	10%	0%
EQT	34%	28%	7%	21%	6%	0%	0%	4%
Vista Equity	95%	4%	0%	0%	0%	0%	0%	0%
TPG	62%	12%	9%	4%	4%	4%	2%	5%
Carlyle	22%	31%	17%	3%	9%	16%	2%	1%
Brookfield AM	29%	16%	1%	25%	15%	4%	10%	0%
CD&R	21%	11%	4%	0%	41%	16%	7%	0%
DigitalBridge	9%	2%	0%	0%	0%	1%	0%	88%
H&F	49%	19%	1%	0%	1%	30%	0%	0%
Silver Lake	55%	1%	4%	0%	15%	2%	1%	22%
Clearlake Capital	68%	4%	0%	0%	21%	0%	4%	3%

	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer	Infrastructure
Warburg Pincus	43%	9%	17%	3%	7%	20%	0%	0%
GIC	13%	19%	12%	2%	6%	18%	2%	28%
LG&P	11%	30%	16%	0%	14%	11%	18%	0%
Stone Point	11%	27%	5%	0%	0%	57%	0%	0%
Veritas Capital	64%	23%	5%	0%	4%	3%	0%	0%
Roark Capital	0%	18%	0%	0%	0%	0%	82%	0%
Ares	24%	19%	7%	2%	13%	12%	8%	16%
Francisco Partners	77%	9%	1%	0%	6%	5%	2%	0%
Platinum Equity	22%	8%	1%	14%	40%	0%	14%	0%
Insight Partners	88%	9%	0%	0%	0%	2%	1%	0%
ADIA	25%	3%	12%	17%	8%	15%	0%	20%
Partners Group	9%	13%	27%	19%	9%	6%	0%	17%
GSAM	20%	16%	18%	5%	11%	17%	9%	3%
TA Associates	79%	2%	4%	0%	0%	13%	2%	0%
H.I.G. Capital	21%	46%	14%	3%	14%	0%	2%	1%

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The portfolios of large US investors are well diversified across regions. However, some investors' portfolios do showcase regional focus. These include Digital Bridge (94%) and Silver Lake (87%) in the West, CD&R (72%) and Veritas Capital (68%) in the South.

The portfolios of top US investors are well diversified across regions

% of EV split by region

	HQ State	West	Midwest	Northeast	South
Blackstone	New York	26%	17%	12%	45%
KKR	New York	39%	16%	14%	31%
Apollo	New York	26%	16%	20%	38%
Thoma Bravo	Illinois	32%	21%	14%	32%
Bain Capital	Massachusetts	15%	18%	38%	29%
EQT	Stockholms län	29%	6%	23%	42%
Vista Equity	Texas	24%	1%	24%	51%
TPG	California	33%	7%	19%	41%
Carlyle	Washington, D.C.	11%	25%	25%	38%
Brookfield AM	New York	17%	24%	22%	38%
CD&R	New York	12%	8%	8%	72%
DigitalBridge	Florida	94%	1%	1%	5%
H&F	California	24%	31%	35%	10%
Silver Lake	California	87%	3%	2%	8%
Clearlake Capital	California	28%	9%	19%	44%

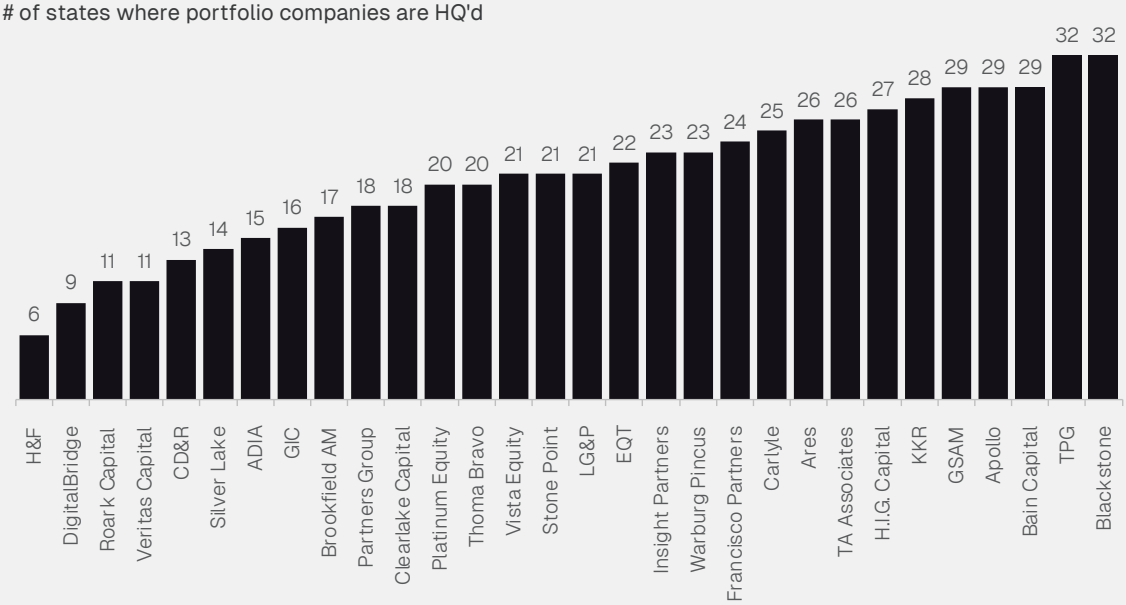
	HQ State	West	Midwest	Northeast	South
Warburg Pincus	New York	23%	15%	19%	43%
GIC	Singapore	52%	6%	31%	11%
LG&P	California	22%	28%	18%	32%
Stone Point	Connecticut	38%	14%	18%	30%
Veritas Capital	New York	25%	0%	7%	68%
Roark Capital	Georgia	12%	10%	22%	57%
Ares	California	32%	12%	11%	45%
Francisco Partners	California	27%	24%	22%	26%
Platinum Equity	California	12%	40%	4%	44%
Insight Partners	New York	41%	4%	23%	32%
ADIA	Abu Dhabi	35%	31%	17%	17%
Partners Group	Zug	18%	36%	12%	34%
GSAM	New York	23%	10%	25%	42%
TA Associates	Massachusetts	15%	26%	23%	36%
H.I.G. Capital	Florida	7%	34%	8%	51%

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Blackstone, TPG Capital, Bain Capital, Apollo, and Goldman Sachs invest coast to coast, each having portfolio company headquarters in over 28 states. In sharp contrast, Hellman & Friedman and Digital Bridge have portfolio company headquarters concentrated in fewer than 10 states.

Blackstone and TPG Capital have portfolio companies HQ'd across 30+ states

# of states where portfolio companies are HQ'd

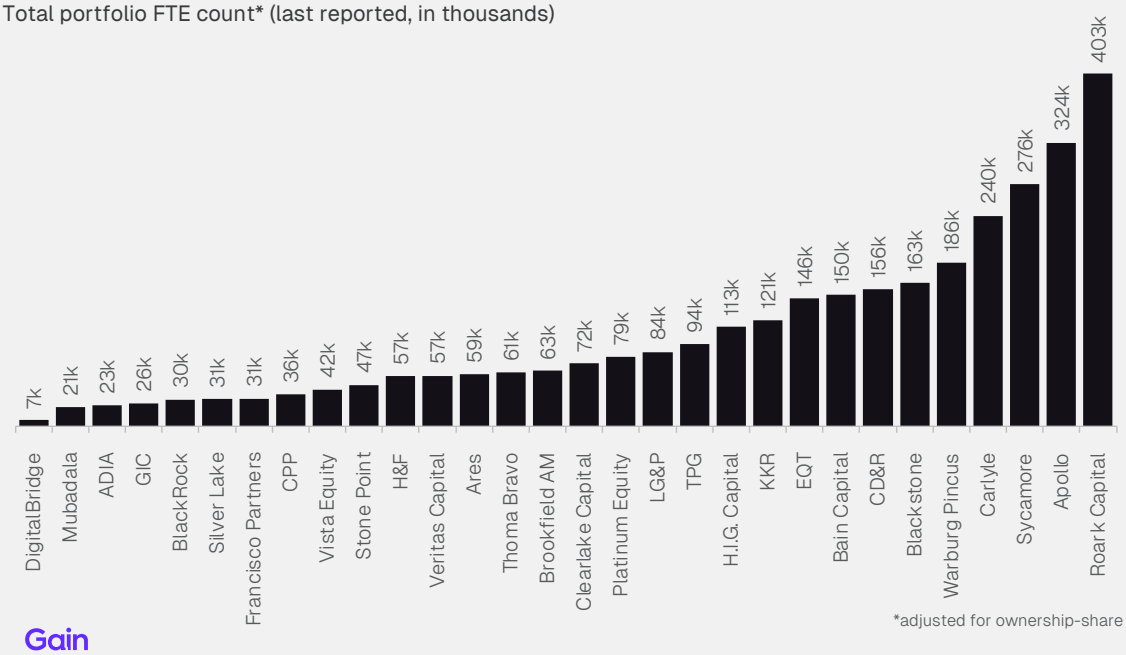


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Roark Capital (403k), Apollo (340k) and Sycamore (276k) stand out as leading job creators. Roark Capital owns a vast restaurant portfolio, including Subway, Arby's, Buffalo Wild Wings, Jimmy John's, Dunkin', and Baskin-Robbins. At the other end, DigitalBridge sits at just 6k employees, reflecting the nature of digital infrastructure investing, where the assets are data centres, cell towers and fibre networks, with small workforces.

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

Total portfolio FTE count* (last reported, in thousands)



*adjusted for ownership-share

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Methodology

The data for this report comes from Gain.

We take a novel approach to our ranking, which is based on total managed enterprise value (EV).

At Gain, we track over 27,500 investor portfolios in detail. To estimate the managed enterprise value (EV), we estimate the EV for each asset in an investor's portfolio. We begin with the latest reported deal value, where publicly available. If it's not available, we estimate the EV by multiplying EBITDA by the predicted exit multiple.

The total EV is then aggregated at the investor level.

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

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



We only consider majority buyout and minority-owned PE assets for our rankings. We exclude any VC investments and publicly listed stakes. To predict exit multiples, we consider an asset's sector, size, growth rate, margin profile and cash generation.

Our ranking is limited to the US-headquartered portfolio of the investors.

Further, we include only active investors in the ranking with i) 5 or more portfolio companies in the US; ii) 5 or more entries since 2020.

For the sector and regional rankings, we include investors with i) 3 or more portfolio companies in that sector/region in the US and ii) 3 or more entries in that sector/region since 2020.

We ranked the top 40 investors in Financials and Energy & Materials and the top 10 in Infrastructure.

Unless otherwise stated, all metrics and calculations are based on an investor's portfolio in the US only. We excluded investors with <5 data points for any aggregate metrics in the portfolio insights section.

About Gain

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