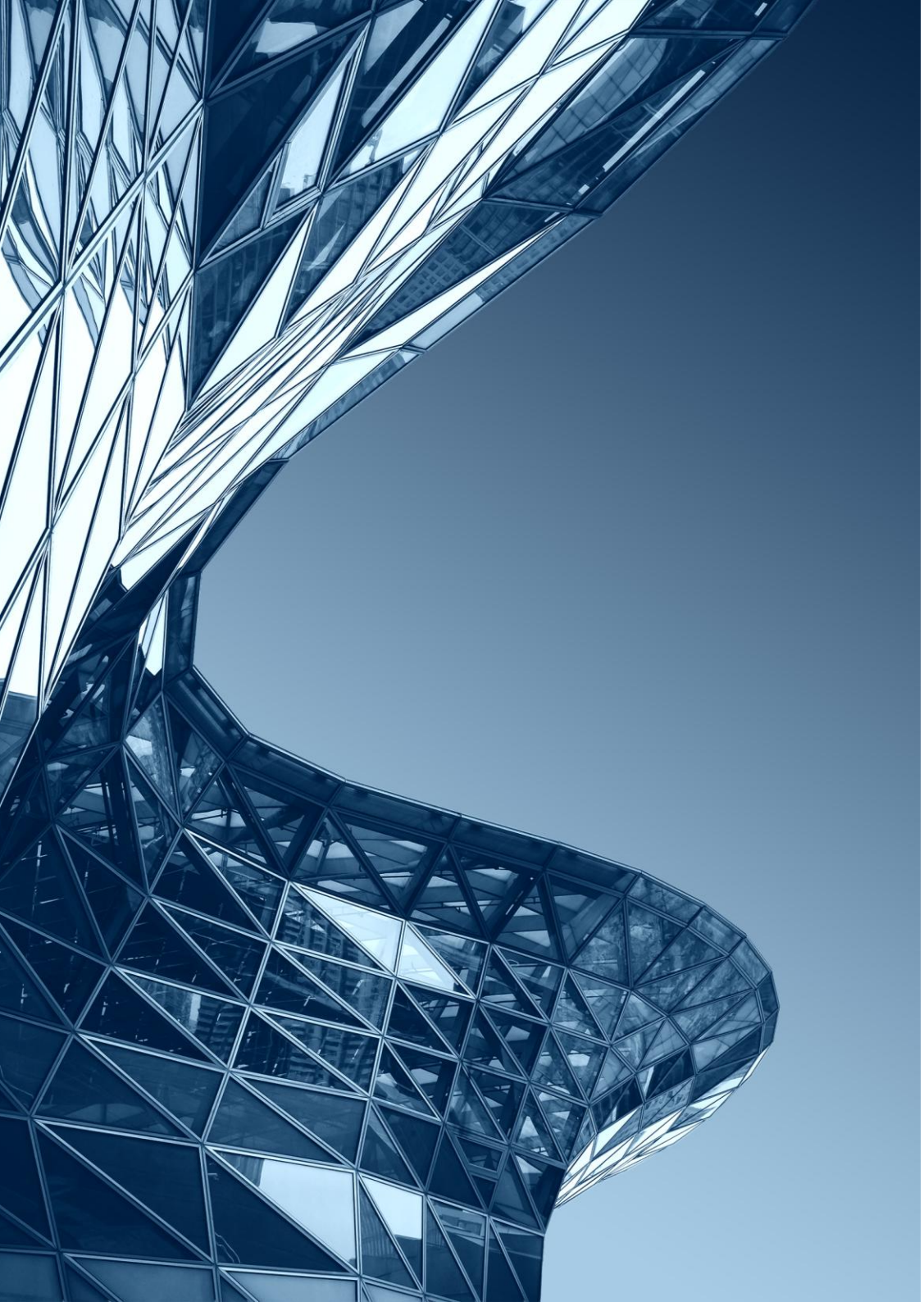


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NOVEMBER 2026

LAZARD CL
PRIVATE CAPITAL ADVISORY

FIRST 10M 2026

# Private Markets GP M&A Update

# Key Drivers of Growth in GP M&A Markets

## Overarching thematics accounting for activity



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**The record GP M&A activity of 2025 has carried into 2026. 139 transactions have been announced in the first 10 months against 133 a year earlier**. If this momentum continues, 2026 will be on track to match or exceed 2025.

Beneath the headline, the asset class mix and deal types are also rotating. Cross-border activity continues to deepen, with **~15 transactions involving a US investor backing a European GP, already ahead of 2025's full-year total**. For the first time since 2016, control transactions have outweighed minority deals, accounting for **51% of first 10M activity**. This does not reflect a retreat from GP stakes – minority volumes remain robust – but rather a **renewed consolidation focus among strategic acquirers** and a **growing willingness among founders** to **consider phased or outright paths to control**.

**Private equity continues to remain strong in 2026 and now leads control activity alongside real estate. Private credit and private equity remain the most active strategies for GP stakes, though private credit's share of control deals has fallen materially against a more cautious backdrop for the sector in early 2026.** Real assets *(across infrastructure and real estate)* **remain a strong, structural presence.**

The underlying drivers are unchanged and, in our view, durable. **Ownership management** – succession, shareholder reorganization, and value crystallization – **features in more than half of all transactions**, complemented by growth capital and the strategic benefits a partner can bring. **Transactions increasingly serve multiple objectives at once**, and a notable number now migrate between **minority and control structures during their lifetime**.

Across structures, **outcomes continue to hinge on alignment and talent retention** – and LP acceptance of these transactions has matured to the point where, far from viewing a GP M&A transaction as a warning sign, they are increasingly seen as a strength and a **sign of a management team with an eye to long-term planning**.

## Most salient thematics in the GP M&A market, with sellers solving for multiple factors at once

### Ownership Management

AT LEAST HALF OF ALL DEALS

- **Succession planning, shareholder reorganization, and crystallizing management company value** now sit at the top of the senior management agenda
- Monetizing founder stakes **without destabilizing the platform** is a key focus in firms with concentrated ownership
- The industry has priced GP equity since the mid-2000s listings; the question today is **how** to transact this asset, and **not whether**

### Growth Capital

THE FIRM AS AN ENTERPRISE

- **The management company is increasingly seen as an enterprise in and of itself,** not simply the entity through which funds are managed
- **Strategic and financial planning** are now at the forefront of management's minds
- Uses range **from funding larger GP commitments and building out operations and infrastructure to supporting future acquisitions**

### Strategic Alignment

BEYOND THE CHEQUE

- Partner selection is increasingly decided on **what a new equity holder brings alongside the check**, not headline valuation alone
- **Structured LP capital, warehousing** (increasingly relevant post-2020) and the **ability to drive international expansion** matter more each year
- A **marquee backer's endorsement** shortens LP diligence and underwrites the next fundraise

# Private Markets GP M&A in Numbers

## Volume holds near record levels as the mix rotates toward control

2026 is on track to match or exceed the record 2025 volume, and is the first year since 2016 in which control transactions have outweighed minority deals, a renewed consolidation trend driven by fast-changing market tailwinds over the last 18 months

**51%**
of GP transactions in the first 10 months of 2026 were **control deals;** the first year since 2016 that control has outweighed minority

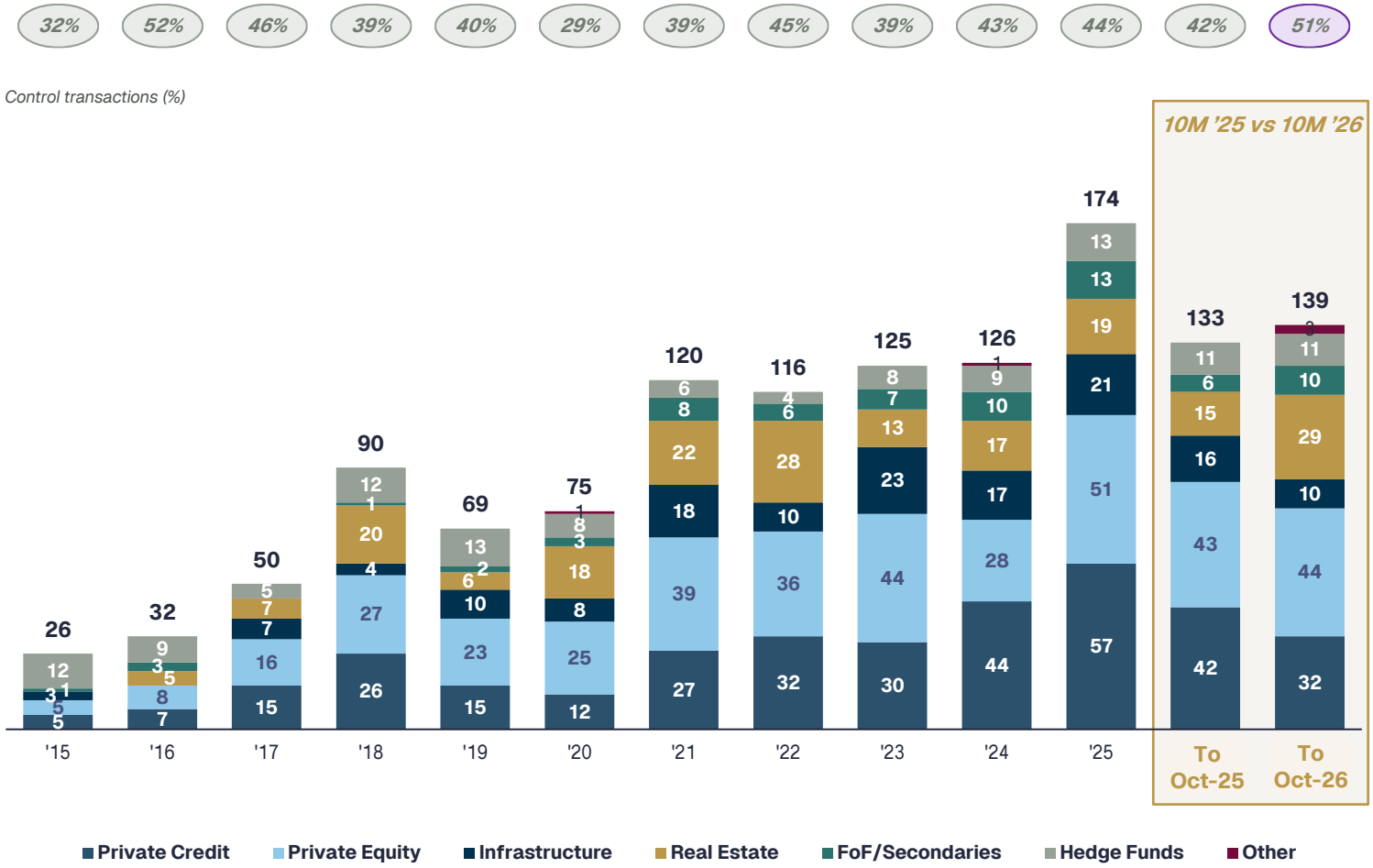
**313**
transactions since the start of 2025, of which 139 in 2026 to date

**~21%**
10-year CAGR to 2025, though volume was flat 2021–2024

**~15**
transactions involve a US investor backing a European GP in 2026, up from 11 in 2025

**Nearly a third**
of transactions in the first 10 months of 2026 were for Private Equity managers, with Private Equity on track to lead Private Credit in total activity for the first time since 2023

**Mid-teens**
return expectations on minority GP stakes over a 5–10-year hold






Source: Lazard CL, 2026. Includes announced majority transactions, seed transactions, GP stakes, mergers, and minority platform investments; counts shown are transaction volumes.
Note: "To Oct" refers to transactions recorded through October 31st of the respective year.

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