
Q3 2026 The Funds & Corporate Services Sector Report

Exits, Carve-outs and the Tech-Native Leadership Team

*A Phoenix Search market briefing on the deals, senior leadership moves
and market trends shaping the sector in the U.S., UK and Europe*

Executive Summary

In our H1 report we said three of the sector's largest platforms were in some stage of changing hands. By the first week of October, two of those stories had landed. Permira and CPP Investments completed the £2.7bn take-private of JTC on 1 September, and on 4 October KKR agreed to acquire Gen II Fund Services from Hg and General Atlantic at an enterprise value of \$5.1bn. The third, Astorg's sale of IQ-EQ, remains unresolved in public sources and is the deal to watch into year-end.

The quarter added a second ownership story that matters just as much for leadership teams: banks stepping back from fund administration. UBS agreed to transfer its former Credit Suisse fund administration businesses in Luxembourg and Switzerland to Northern Trust and exit the business entirely. CACEIS agreed to take on Edmond de Rothschild's Luxembourg asset servicing book. In the mid-market, Standish, Hawksford, TMF Group and Imperium all bought licences, people and local client books in the UK, Channel Islands, the Netherlands and the Nordics, while BlackFin completed its majority acquisition of Arendt Investor Services and private equity took minority stakes in Appleby and Mourant.

Capital also moved decisively into the technology layer that sits underneath fund operations. Bloomberg agreed to buy Canoe Intelligence, Blackstone and BNY backed LemonEdge, an AI-native fund operations business took a stake in a Luxembourg administrator, and Vista is reported to be exploring a sale of Allvue at up to \$3bn.

On talent, the defining Q3 pattern is the tech-native leadership team. The most senior external hires of the quarter included a Chief Commercial Officer from BlackRock's Aladdin and Preqin businesses, a Chief Product Officer from fintech, a Chief Growth Officer from Carta and a digital markets head from Euroclear. Administrators are hiring leaders who have built and sold technology, not only run operations.



The Quarter in Numbers

\$5.1bn

Enterprise value of KKR's agreed acquisition of Gen II Fund Services, which administers more than \$2tn for over 275 managers.

KKR / Gen II, 4 October 2026

£2.7bn

Permira and CPP Investments' take-private of JTC, completed on 1 September. JTC has delisted from the London Stock Exchange.

JTC, 1 September 2026

€6.79tn

Net assets in Luxembourg funds at the end of August, up 14.1% year on year.

CSSF, October 2026

€5.6tn

Assets in Irish-domiciled funds across more than 9,000 funds, up from €1.6tn ten years ago.

Central Bank of Ireland, June 2026

39%

Share of asset managers planning to meet strategic priorities by outsourcing non-core functions, up from 18% in 2024.

Northern Trust asset manager survey, September 2026

+27.3%

Year-on-year growth in private debt fundraising in H1, the only strategy growing on a trailing 12-month basis. Total private capital raised fell to \$658.1bn.

PitchBook, September 2026

The read-across. Fundraising is harder, but the money that is raised is concentrating in larger managers and in private credit, and those managers are outsourcing more. That combination is exactly why sponsors keep paying record multiples for scaled administrators.

The Headline Deals

KKR agrees to buy Gen II for \$5.1bn

In June we flagged reports that Gen II was exploring a sale at up to \$6bn. On 4 October KKR confirmed it will acquire the business from Hg and General Atlantic through its Core Private Equity strategy at an enterprise value of \$5.1bn. Gen II now administers more than \$2tn for over 275 investment managers. Co-founder and CEO Steven Millner continues to lead the business and completion is expected in 2027.

- The price landed below the top of the range reported in the summer, but it still sets a fresh benchmark for a pure-play private markets administrator.
- KKR's Core Private Equity strategy is built for long holds. Expect a multi-year build programme rather than a quick flip, with leadership hiring to match.

Sources: KKR and Gen II joint announcement (Business Wire); Private Equity Wire.

JTC completes its take-private

The Permira and CPP Investments acquisition of JTC became effective on 20 August, JTC delisted on 21 August, and completion was announced on 1 September. CEO Nigel Le Quesne and the existing management team continue. The stated ambition is to double the size of the group again, with acquisitions focused on North America and Europe, a push into U.S. trust services and investment in AI.

- With JTC gone from the market, the sector has lost its last major London-listed fund administration and trust consolidator.
- Private ownership removes the reporting cycle. JTC can now move faster on U.S. M&A, which means new leadership roles in trust, fiduciary and integration.

Sources: JTC; CPP Investments; London Stock Exchange regulatory news service.

IQ-EQ: still the open question

Astorg's sale process for IQ-EQ was the third leg of the H1 story. At the time of writing we have not seen a confirmed buyer, signed agreement or valuation in public sources. IQ-EQ's own Q3 news has been operational, including completing the rebrand of Gordian Capital to IQ-EQ across APAC and the Middle East at the end of June, and a new Director of Business Development in Switzerland. Equiom, which is also reported to be in a sale process, had not announced a buyer by the first week of October either. With JTC closed and Gen II signed, IQ-EQ is now the largest unresolved ownership question in the sector.

Sources: Bloomberg; IQ-EQ; City AM; trade press.

Banks Are Stepping Back

The less noticed theme of the quarter is bank-owned fund administration changing hands. Three transactions in ten weeks point in the same direction.

When	Buyer	Business	Why it matters
July	State Street	Santander CACEIS Latam Securities Services	Custodian scale play in Brazil, Mexico and Colombia, adding around \$470bn of assets under custody. Completion expected in 2027.
October	Northern Trust	UBS's former Credit Suisse fund administration businesses (Luxembourg and Switzerland)	UBS exits fund administration entirely, describing it as "increasingly technology-led and scale-driven". Close expected Q2 2027, then a two-year migration.
October	CACEIS	Edmond de Rothschild's Luxembourg asset servicing business	Another private bank handing its servicing book to a scaled specialist. Subject to CSSF approval.

Sources: State Street; UBS; Crédit Agricole and CACEIS.

“Fund administration is increasingly technology-led and scale-driven.”

UBS, announcing the transfer of its fund administration businesses to Northern Trust, October 2026

For leadership teams, carve-outs like these are talent events. Migration programmes need experienced transition and client leaders, and every bank exit releases senior operators who know the client books well.

M&A | Where the Capital Went in Q3

Outside the headline deals, Q3 activity clustered around three themes: private equity backing independent and offshore platforms, mid-market administrators buying licences and local books in new jurisdictions, and capital flowing into the data and software layer underneath fund operations. The tables below cover the principal U.S., UK and European transactions from July to the first week of October.

When	Buyer / investor	Target	Why it matters
July (completed)	BlackFin Capital Partners	Arendt Investor Services (Luxembourg)	Majority stake completed after CSSF approval. A law-firm-owned servicer passes to private equity, with Arendt & Medernach keeping a significant minority. Reported at around \$500m at signing.
July	bunch	Majority stake in Luxembourg Fund Services	An AI-native fund operations platform buying into a traditional administrator, billed as the first deal of its kind in Europe. Subject to CSSF approval.
July	AngelList	Ark PES	Fund administration software used by 500+ GPs and administrators, supporting around \$185bn in assets.
July	Bregal Sagemount	ATOZ Services (Luxembourg)	Growth equity takes a majority stake in an independent provider serving 800+ alternatives clients. ATOZ Group and ICG retain minorities.
July	Bloomberg	Canoe Intelligence	A market data giant buys the AI document and data layer used by allocators across 44,000+ funds.
July	Blackstone Innovations, BNY	LemonEdge (\$21m Series A)	The largest alternatives manager and a global custodian backing London-based private funds accounting software.

M&A | Where the Capital Went cont'd

When	Buyer / investor	Target	Why it matters
August	MML	Minority stake in Maurant (Jersey)	Growth capital for a governance, consulting and fund administration group of around 1,000 staff.
August	ODDO BHF	IFSAM (Luxembourg), from FNZ	A Luxembourg fund platform carve-out, creating a combined business with more than €90bn under administration. Subject to regulatory approval.
August	Imperium	Midmar Capital (UK)	FCA-authorised regulatory hosting and incubation added to a Channel Islands platform.
August	TMF Group	Navigator Partners (Finland)	Nordic fund and investor administration with 800+ clients, following TMF's Aepoch deal in China earlier in the year.
August (reported)	Vista Equity Partners (exploring sale)	Allvue Systems	Reported process valuing the private markets software provider at \$2bn to \$3bn including debt (Reuters).
September	New Mountain Capital	Significant minority stake in Appleby Global Group	Private equity backing for an offshore legal and fiduciary platform spanning Bermuda, Cayman, BVI, Jersey, Guernsey and the Isle of Man.

M&A | Where the Capital Went cont'd

When	Buyer / investor	Target	Why it matters
September	Standish	NCM Fund Services	A U.S. administrator adds Edinburgh, London, Jersey and Guernsey. Combined group of around \$900bn AUA and 1,300+ staff.
October (completed)	Hawksford	Liberation Management and United International Management (Netherlands)	Two DNB-regulated businesses, taking its Netherlands headcount above 80. Hawksford has now completed ten deals since 2022 and has unified its Luxembourg entities.
October	Northern Trust	UBS fund administration (Luxembourg and Switzerland)	Bank carve-out. See page 4.
October	CACEIS	Edmond de Rothschild asset servicing (Luxembourg)	Bank carve-out. See page 4.
October	KKR	Gen II Fund Services	The headline transaction of the quarter. See page 3.

Sources: company announcements, regulatory filings and trade press for Arendt Investor Services, bunch, AngelList, ATOZ, Bloomberg, LemonEdge, Mourant, ODDO BHF, Imperium, TMF Group, Appleby, Standish, Hawksford, UBS, CACEIS and KKR; Reuters for Allvue.

The through-line from H1 holds. Buyers are paying for licences, jurisdictions and client-servicing depth. What changed in Q3 is the buyer mix: data companies, software investors and AI-native platforms are now competing alongside private equity for the same assets, and private equity is increasingly taking minority positions in offshore and independent platforms. That changes the leadership profile those businesses need after the deal.

Talent | Where The Senior Hiring Has Gone

Q3 produced fewer CEO changes than H1, but a run of senior commercial, product and technology appointments. The tables cover the highest-confidence external appointments at Director level and above, announced from July to the first week of October.

When	Name	New Role	Firm	Why it matters
July	Richard Larnder	Chief Financial Officer	Waystone	Joined from Aztec Group, where he was Chief Strategy and Transformation Officer; previously CFO of Equiom.
July	Melissa Ferraz	Chief Commercial Officer (new role)	Aztec Group	Joins the executive committee from BlackRock's Aladdin, eFront and Preqin businesses. A technology-commercial profile at the top of an administrator.
July	Danielle Adamson	Chief Client Officer (new role)	Ultimus Fund Solutions	Joined from BNY after 16 years at State Street. Client experience elevated to the C-suite.
July	Jason Sheller	Head of Commercial, North America	Alter Domus	Joined from Juniper Square. Commercial talent moving from software back into administration.
July	Rafael Pérez	Head of Business Development, Fund Services U.S.	Trident Trust	U.S. sales build-out; joined from ONE Group Solutions.
August	Dale Walton	Chief Technology Officer	Hawksford	Joined from a Dublin-based managed service provider. Reports to the Chief Integration Officer.
September	Nick Tomadakis	Chief Product Officer	Apex Group	Brings a fintech background spanning AI, digital assets and tokenisation. Joined from DCM Systems; previously Visa Europe, Barclays and Revolut.

Talent | Where The Senior Hiring Has Gone cont'd

When	Name	New Role	Firm	Why it matters
September	Alain Bastin	Deputy Head, Luxembourg and Switzerland	Waystone	Joined from BIL Manage Invest, where he was Managing Director, as part of a wider Luxembourg leadership reshuffle.
September	Steve David	Head of Securities Services, Luxembourg	HSBC	Joined from FundBank and IRACE Europe; previously 20 years at Northern Trust, including Luxembourg country head.
September	Edwin Chan	Chief Growth Officer, Private Markets	Belasko	Joined from Carta. Growth leadership hired straight out of a fund technology platform.
September	Keshava Shastry	Chief Capital Markets and Distribution Officer	Carne Group	Joined from First Abu Dhabi Bank; previously DWS, Credit Suisse and BlackRock iShares.
September	Richard Murray	Chief Executive Officer	Tutman	Joined from Apex Group, where he ran the UK business. Takes over a Pollen Street-backed UK platform with plans to expand into Ireland and Luxembourg.
September	Mariano Marco, Michael Schiff, Sam Traxler, Matt England	Four senior business development roles, U.S. and Latin America	JTC	The first senior hires announced after the take-private, in the Private Capital Services division.

Talent | Where The Senior Hiring Has Gone cont'd

When	Name	New Role	Firm	Why it matters
September	Jørgen Ouaknine	Global Head of Digital Markets Infrastructure and Wealth Distribution	Apex Group	New York based; joined from Euroclear, where he led innovation and digital assets.
September	Asha Karia-Patel	Country Head, Cayman Islands	Apex Group	Offshore country leadership; joined from Anderson Global Cayman, where she was COO.
September	Martin Müller	Director of Business Development, Switzerland	IQ-EQ	Joined from Solutions & Funds; previously Partners Group and StepStone.
September	Jeff Pamplin	Chief Operating Officer, Fund Services	Vistra	Ireland based; joined from Ogier Global, where he was Head of Fund Administration; previously Global Head of Operations at Apex Group.
October	Niel Krastin	Director, Private Equity Funds	Gen II (Guernsey)	Joined from IQ-EQ in Guernsey; previously Apex. The first Gen II hire reported after the KKR announcement.
October	James Bowers	CEO, UK ACD	Waystone	Joined from Principal Asset Management, alongside Allan Seldon as Managing Director, Client Solutions.

Top of the house

Brown Brothers Harriman named CFO Kevin Stone as its next Managing Partner and Chief Executive from 1 January 2027, succeeding William Tyree. At Waystone, Alexandra Serban-Liebsch was promoted to CEO of its Luxembourg management company.

Ireland

Four moves stand out for the Irish market. Vistra appointed Jeff Pamplin, based in Ireland, as Chief Operating Officer for Fund Services. Prescient Fund Services appointed Nicola Gerety as Ireland Country Head; she was previously CEO of Northern Trust Fund Services (Ireland). Alchelyst, the Irish private markets administrator, hired Ben Middleton from Aztec Group as Managing Director and Head of EMEA Sales. And Irish Funds confirmed that Pat Lardner will step down as Chief Executive at the end of 2026 after leading the industry body since 2012, making it one of the most visible senior appointments in Irish financial services over the coming months.

Sources: company newsrooms for Vistra, Waystone, Aztec Group, Ultimus, Hawksford, Apex Group, IQ-EQ, JTC, Trident Trust, Pollen Street, BBH, Prescient and Irish Funds; Asset Servicing Times; InServ Insights; The Drawdown; Paperjam; Cayman Finance.

The AI Mandate: From Title to Toolkit

In H1 we tracked AI moving into named, board-reporting roles. In Q3 we did not see a new Chief AI Officer appointed at a major administrator. That is not a slowdown. AI ownership is being written into product, technology and data remits, while the most visible AI activity has shifted to products that change how clients judge their administrator.

Firm	Q3 Signal	Detail
Apex Group	AI inside the product mandate	New Chief Product Officer with a fintech, AI and tokenisation background, plus a digital markets head hired from Euroclear.
Aztec Group	Data leadership under the CTO	Sangjune Park appointed Chief Architect and Data Director, reporting to CTO Jason Adams, whose remit already spans AI, data and enterprise platforms.
Gen II	AI in the client portal	Rebuilt its Sensr investor portal around AI earlier this year.
Juniper Square	AI that checks the administrator	Launched Fay, an agent that runs more than 150 checks on administrator output for GPs, whoever their administrator is.
Formidium	AI-native platform	Launched Arya, positioned as an AI-native fund administration platform.

Sources: Apex Group; Aztec Group; Gen II; Juniper Square; Formidium; Asset Servicing Times.

The Juniper Square launch is the one boards should think hardest about. When GPs can run automated checks on their administrator's work, service quality becomes measurable in a way it has never been. That raises the stakes for client service, operations and technology leadership at the same time.

The large custodians reinforced the point in their Q2 results calls, with State Street framing its operating model overhaul, and the severance that comes with it, as AI-enabled. The leadership question in 2027 will not be whether a firm has an AI owner. It will be whether the COO, CTO and client leadership can run an AI-assisted operating model together.

The Market Backdrop

Fundraising is harder and more concentrated

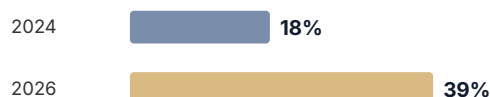
PitchBook reports \$658.1bn of private capital raised across 1,499 funds in H1, putting 2026 on course for a fifth consecutive annual decline. Funds of \$1bn or more took 78.2% of the capital, against 59.1% in 2021. Private debt fundraising rose 27.3% year on year in H1, and it is the only strategy growing on a trailing 12-month basis. For administrators, that means fewer launches but larger, more complex mandates, with private credit the growth engine.

Share of private capital raised by funds of \$1bn or more



Source: PitchBook, September 2026

Asset managers planning to outsource non-core functions



Source: Northern Trust, September 2026

The domiciles keep growing

Luxembourg fund assets reached €6.79tn at the end of August, up 14.1% on the year, with €45.9bn of net inflows in the month. In Ireland, the Central Bank puts Irish-domiciled fund assets at around €5.6tn across more than 9,000 funds. Both remain the operating base for the sector's largest European service centres.

Semi-liquid and ELTIF structures are scaling

Morningstar puts the U.S. semi-liquid fund market at nearly \$600bn, more than double its 2022 level. Scope counted 268 ELTIFs holding €34bn at the end of 2025, up 55% on the year. These structures need daily or monthly dealing, investor servicing and liquidity management that look more like UCITS than closed-ended private equity, and that changes the skills administrators need.

Outsourcing is accelerating

Northern Trust's September survey found 39% of asset managers now plan to meet strategic priorities by outsourcing non-core functions, more than double the 18% in 2024. That is the demand curve underneath every valuation in this report.

Sources: PitchBook; CSSF; Central Bank of Ireland; Morningstar; Scope Ratings; Northern Trust.

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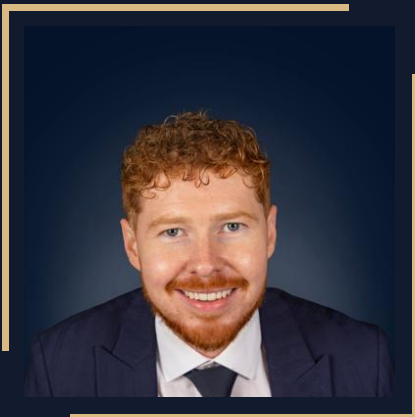
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