

PEI 300





The new world order

For the first time in the history of the PEI 300 one firm has eclipsed the rest.

By *Marine Cole, Isobel Markham and Toby Mitchenall*

Private equity is a long-term business. Our annual ranking of the most significant managers of private equity funds has historically reflected this; the five-year time horizon we use to calculate each manager's firepower means that shifts in the upper reaches of the league table have been gradual. Until now.

This year's winner takes the crown for the first time since *Private Equity International* began ranking private equity firms in 2007 in what was then the PEI 50, and takes it in spectacular fashion, with a five-year fundraising total outstripping its closest rival by a mind-bending \$25 billion.

Traditionally, the fundraising efforts of the world's largest firms have moved broadly in lock-step. Over the course of the last 12 months, however, The Blackstone Group has eclipsed its peers. Its five-year private equity total of just shy of \$60 billion is followed in second place by KKR's \$35.25 billion.

Those familiar with fundraising at Blackstone say its recipe for success has one main ingredient: consistent high performance.

"Their track record is strong across the board," said a private equity advisor to large limited partners, pointing to "the quality of the product".

Another gatekeeper praises the breadth and depth of its offering: "They have the platform to go to huge investors and say, 'Just give us your money and we will invest it wherever the opportunities are.'"

The New York-based firm raised \$94 billion across all strategies in 2015 alone,

“ [Blackstone has] the platform to go to huge investors and say, 'Just give us your money and we will invest it wherever the opportunities are' ”

including \$30 billion for private equity across several vehicles, including its colossal \$18 billion Blackstone Capital Partners VII.

As Stephen Schwarzman, chairman and chief executive of Blackstone, put it in the firm's fourth-quarter earnings conference call at the end of January: "Limited partners look to a franchise they trust, a safe pair of hands, one that has navigated these types of environments successfully like we have done for 30 years now."

'INNOVATION WITH SAFETY'

A simple look at returns can explain why LPs are enthralled with Blackstone funds and tend to allocate greater amounts of capital when capacity allows it. Blackstone's private equity funds have returned high double digit net internal rates of return consistently over the years.

The established Blackstone brand has also allowed the firm to start new strategies when it spots investment opportunities and to successfully raise large scales of capital from around the world.

Schwarzman described the firm as having a culture of "innovation with safety". "We continue to quickly launch and scale new products, leveraging our talent, knowledge and brand in order to take immediate advantage of market opportunity," he said in January.

One of the best illustrations of this agility is the Tactical Opportunities platform, led by senior managing director David Blitzer, which launched three years ago. It had already raised \$15 billion for the strategy by the end of 2015.

But Blackstone is not the only firm that has had an impressive year. For the first time since 2012 there is more than one European (or non-US) private equity firm in the top 10. Thanks to a stellar fundraising year, top 10 old-timer CVC Capital Partners is joined by Switzerland-headquartered asset manager Partners Group, which has climbed two places to claim the 10th spot.

Even taking the gargantuan Blackstone out of the equation, the fundraising totals for this year's top 10 are remarkable. In 2015's ranking, 10th place Bain Capital had a five-year fundraising total of \$14.6 billion; this year, 10th place Partners Group has a five-year total of \$18.6 billion.

Of course, for firms to rise, some must fall. The biggest drop in the top 10 this year comes from TPG, which dropped from the number two spot to ninth as its five-year fundraising total tumbled from more than \$30 billion to \$20.7 billion. Reigning champion The Carlyle Group also slipped four places.

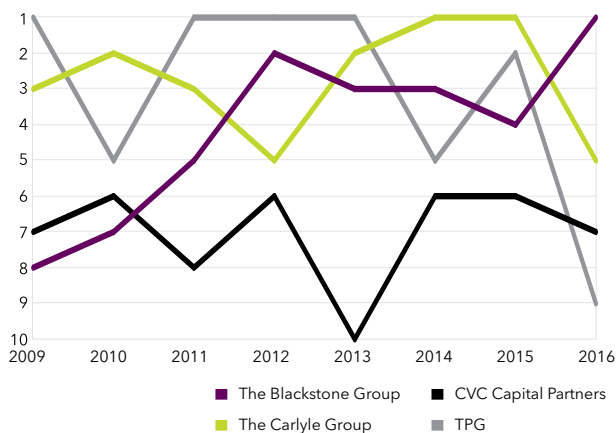
THE PEI TOP 10

2016 Rank	2015 Rank	Firm	PEI 300 Five-Year Fundraising Total (\$m)	Headquarters
1	▲ [4]	The Blackstone Group	\$59,986.92	New York
2	▲ [3]	Kohlberg Kravis Roberts	\$35,249.40	New York
3	▲ [9]	Warburg Pincus	\$28,630.00	New York
4	▲ [8]	Advent International	\$27,010.37	Boston
5	▼ [1]	The Carlyle Group	\$25,677.59	Washington, DC
6	▼ [5]	Apollo Global Management	\$24,131.00	New York
7	▼ [6]	CVC Capital Partners	\$23,464.04	London
8	▼ [7]	EnCap Investments	\$21,128.33	Houston
9	▼ [2]	TPG	\$20,709.00	Fort Worth
10	▲ [12]	Partners Group	\$18,637.00	Baar-Zug

▲ Higher rank than 2015 ▼ Lower rank than 2015 ◀▶ Same rank as 2015

UPS AND DOWNS

How the top firms ranked: 2009-16



Source: PEI Research & Analytics

GROWTH GIANTS

Warburg Pincus, meanwhile, leapt from the ninth spot with \$15.2 billion last year to third place with \$28.6 billion, thanks to closing Warburg Pincus Private Equity XII above its \$12 billion hard-cap in one of the largest single closings in private equity history. Advent International, in

fourth place, has had a similarly meteoric rise following the April close of its \$13 billion eighth fund.

One firm to watch for in next year's ranking is Ardian, which has bounced back into the top 50, rising 38 places from 59 to 21. This does not include its latest \$14 billion fund, which closed in April and brings

its five-year secondaries fundraising total to more than \$27.4 billion.

Blackstone's unceremonious ousting of Carlyle should prove that no-one's place in the upper echelons of the PEI 300 is safe. But with a \$25 billion buffer between it and the competition, it'll take one heck of a fundraising year to dethrone this firm. ■

THE SMALL PRINT

How the rankings are determined:

The 2016 PEI 300 rankings are based on the amount of private equity direct investment capital a firm has raised between 1 January 2011 and 1 April 2016.

Definitions

Private equity: For the purposes of the PEI 300, the definition of private equity is capital raised for a dedicated programme of investing directly into businesses. This includes equity capital for diversified private equity, buyouts, growth equity, venture capital, turnaround or control-oriented distressed investment capital.

Capital raised: This means capital definitively committed to a private equity direct investment programme. In the case of a fundraising, it means the fund has had a final or official interim close after 1 January 2011. We also count capital raised through other means, such as co-investment vehicles, deal-by-deal co-investment capital, publicly traded vehicles, recycled capital, and earmarked annual contributions from a sponsoring entity.

What does NOT count as private equity?

Funds of funds, secondaries, real estate, infrastructure, debt (including mezzanine), PIPEs and hedge funds.

NB. The PEI 300 is not a performance ranking, nor does it constitute investment recommendations.

For a full methodology, email PEI's Research Manager Daniel Humphrey Rodriguez (daniel.r@peimedia.com)



Performance matters... to a point

The returns generated by the PEI 300 reveal that there is more to raising huge amounts of capital than simply having the best performance.

Toby Mitchenall reports

Successful capital raising relies on a number of different elements, but one – performance – tends to trump the rest. According to private equity technology group Bison, the top 50 firms in our ranking have earned their place at the top table by generating superior returns.

Or to put it another way, investors have gravitated towards firms with superior performance: simple.

Our top 50 firms have generated, on average, an internal rate of return (IRR) of 14.9 percent since inception (net of fees), according to Bison's data. For the wider PEI 300, the figure is a slightly more modest 13.3 percent. For the industry as a whole, meanwhile, the average net return is just 11.3 percent.

However, the flow of capital at the large end of the industry is more nuanced. One might expect that our top 10 firms, which between them have gathered a total of \$285 billion of investor's money over the last five

14.9

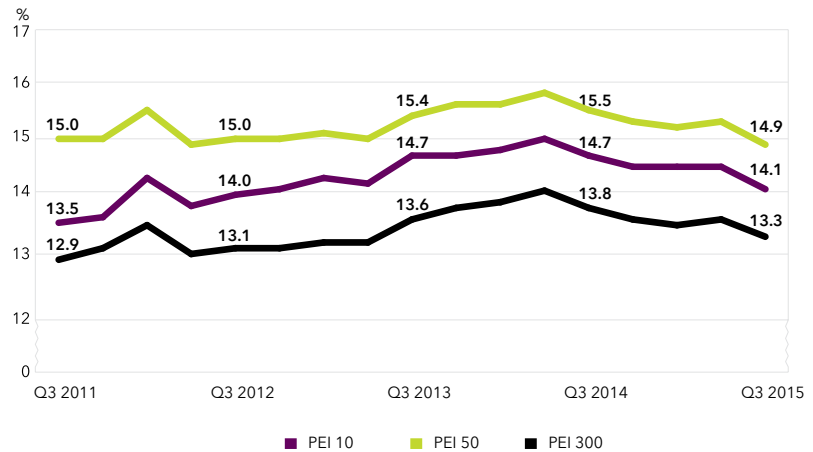
Average IRR generated (net of fees) by top 50 PEI 300 firms since inception

14.1

Average IRR generated by top 10 firms

MARKET LEADERS

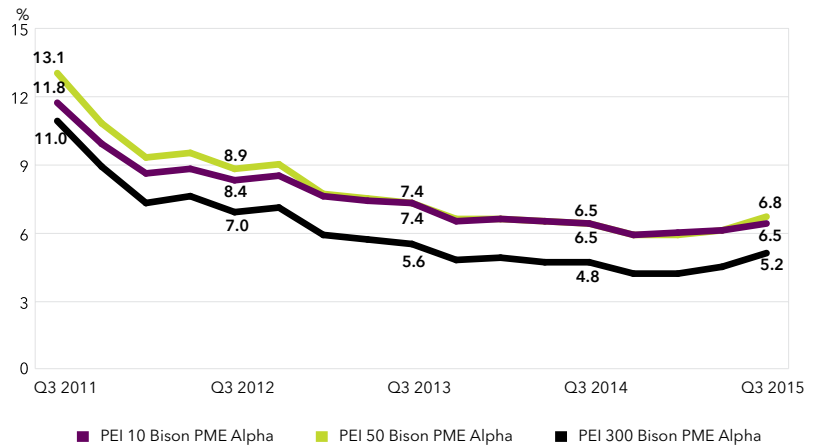
Since inception net IRR



Source: Bison

PME ALPHA

How private equity funds compare with public markets



Source: Bison

years, would have the best collective returns of all, but this is not the case. The average since inception net IRR for a top 10 firm is 14.1 percent (see chart 1), marginally lower than the wider top 50.

Let's be clear: it is not dramatically worse, but it is worse. Clearly the difference between a successful firm and a true industry giant is not investment performance, but something else.

There are, in fact, a number of differentiating factors, say investors. The largest firms tend to be the best equipped in terms of investor relations, compliance and have the widest variety of strategies and structures.

For a large investor this can be "difficult to resist", says Georges Sudarskis, an advisor who formerly designed and ran the global private equity portfolio at the Abu Dhabi Investment Authority.

“Big investors like state pension funds need big, safe hands to deploy the large amounts of capital they must put out each year. They would be the first to tell you that they can't possibly deploy all of it in the smaller, often better performing funds

US-based fund investor

"The sustainability factor, the scale effect, the reputational game, the consistency element are all very reassuring," he says.

Or, as a US-based fund investor puts it: "Big investors like state pension funds need big, safe hands to deploy the large amounts of capital they must put out each year. They would be the first to tell you that they can't possibly deploy all of it in the smaller, often better performing funds."

One European LP points to the fact that the ability to not lose money – as some firms demonstrated during the financial crisis – is also highly appealing to large investors.

Bison data on distributions versus capital calls may provide a final clue as to what really counts when it comes to raising private equity capital in vast quantities.

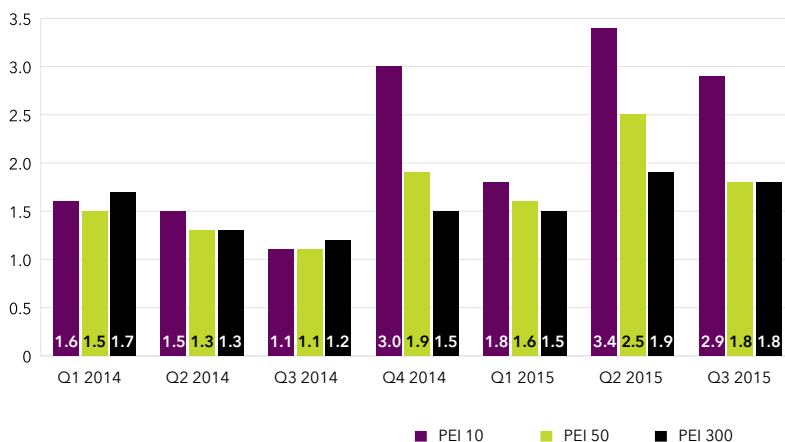
In the third quarter of last year – the most recent data available – the top 10 handed back around three times more money to LPs than they drew down. The ratio was even more distribution-heavy the quarter before. At the same time, the rest of the PEI 300 were also handing back more money than they were drawing down, but not quite on the same scale (see chart 2).

Mike Roth, research principal at Bison, says there are many components that go into a successful fundraise: "One is good performance; another is making it easy for LPs to make investment decisions and having good instincts about when to distribute money back to investors."

When it comes to raising money, performance is a must. The timing of your distributions, however, can make all the difference. ■

HANDOUTS

Distributions vs contributions ratio



Source: Bison

TOP 50 POWERMAP

Company
Fundraising (\$m)
Headquarters



The Blackstone Group
\$59,986.92
New York

Kohlberg Kravis Roberts
\$35,249.40
New York

TPG
\$20,709.00
Fort Worth (TX)

Bain Capital
\$17,565.47
Boston

**Neuberger
Berman Group**
\$14,479.44
New York

Warburg Pincus
\$28,630.00
New York

The Carlyle Group
\$25,677.59
Washington, DC

**Centerbridge
Capital Partners**
\$10,663.00
New York

**NGP Energy Capital
Management**
\$10,027.10
Irving (TX)

Apollo Global Management
\$24,131.00
New York

EnCap Investments
\$21,128.33
Houston

Advent International
\$27,010.37
Boston

**Brookfield
Asset
Management**
\$9,676.00
Toronto

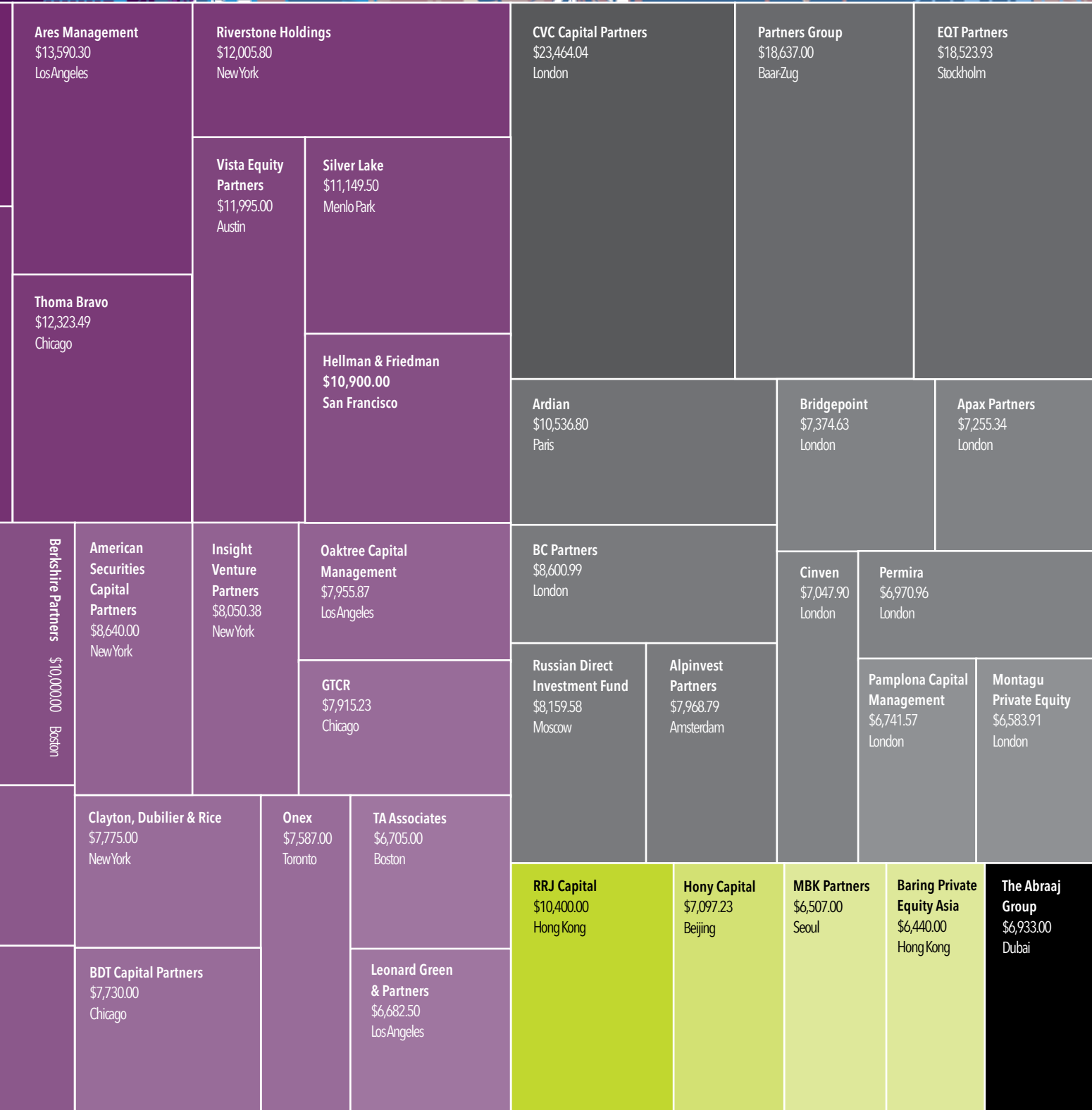
**Tiger Global
Management**
\$9,240.00
New York

**Goldman Sachs
Merchant Banking
Division**
\$9,218.23
New York

**The Energy &
Minerals Group**
\$8,809.51
Houston



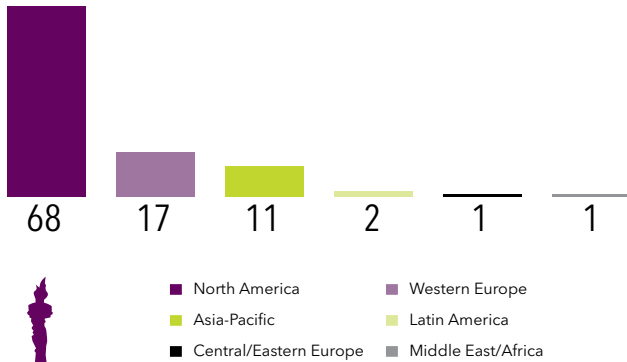
- Americas
- Europe
- Asia
- Middle East



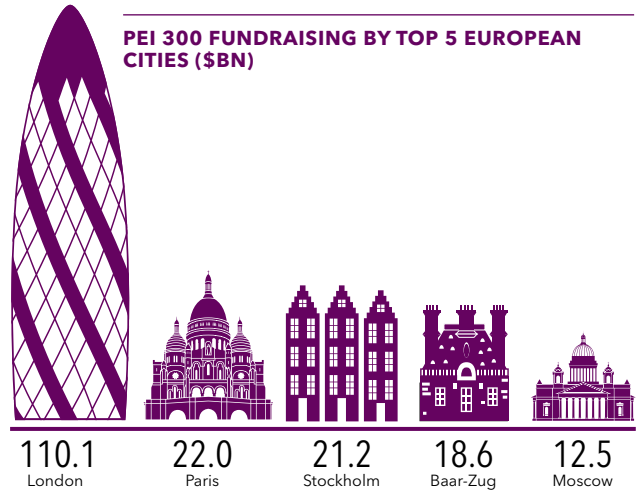
Behind the numbers

PEI Research & Analytics breaks down the PEI 300

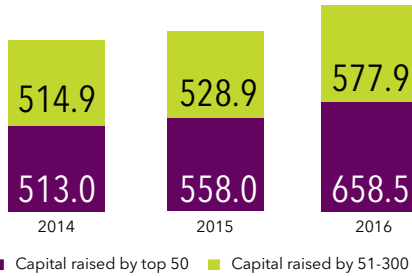
PROPORTION OF PEI 300 CAPITAL RAISED BY HEADQUARTER LOCATION (%)



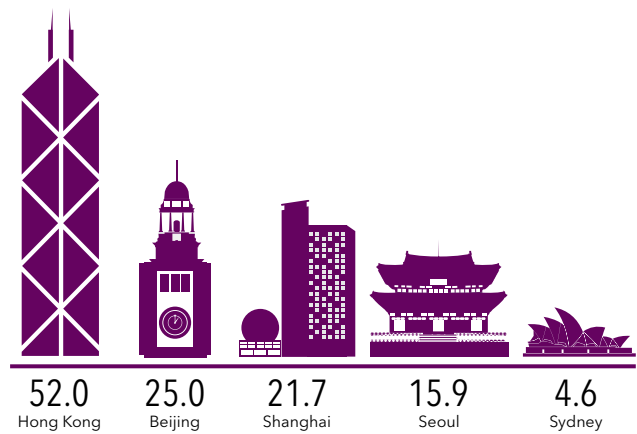
PEI 300 FUNDRAISING BY TOP 5 EUROPEAN CITIES (\$BN)



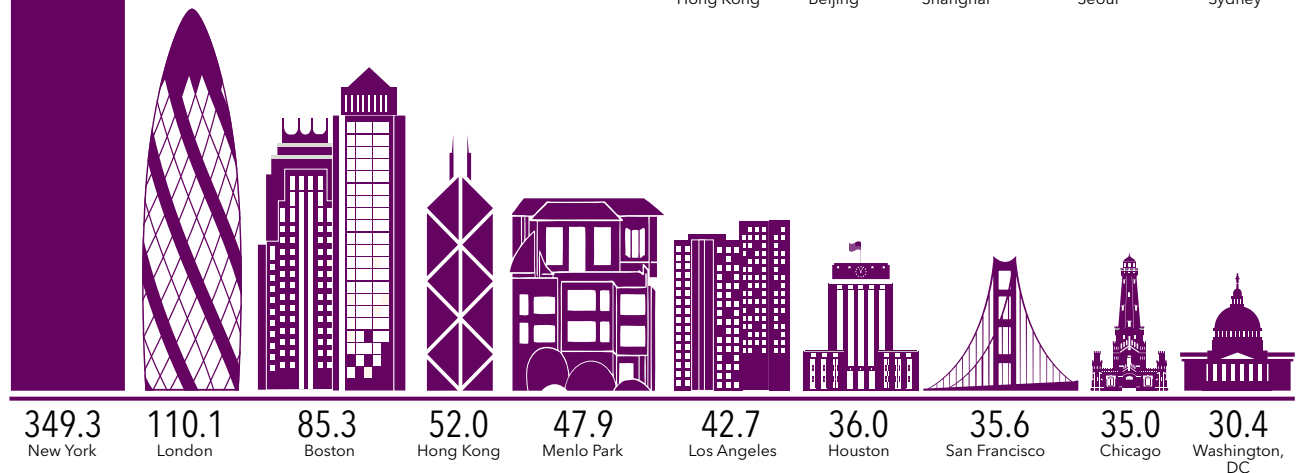
FUNDRAISING BY PEI 300 TOP 50 COMPARED WITH THE REST 2014-16 (\$BN)



PEI 300 FUNDRAISING BY TOP 5 APAC CITIES (\$BN)



PEI 300 FUNDRAISING BY TOP 10 CITIES (\$BN)



Contributors: Daniel Humphrey Rodriguez, Jennifer Martin, Sophie Colby, Kevon Davis, Sheikh Jahan, Mads Husted, Shawn Wang and Raymond Lau

PEI 300: 11 – 50

2016 Rank	2015 Rank	Firm	PEI 300 Five-Year Fundraising Total (\$m)	Headquarters
11	▲ [18]	EQT Partners	\$18,523.93	Stockholm
12	▼ [10]	Bain Capital	\$17,565.47	Boston
13	▲ [23]	Neuberger Berman Group	\$14,479.44	New York
14	▲ [22]	Ares Management	\$13,590.30	Los Angeles
15	▲ [32]	Thoma Bravo	\$12,323.49	Chicago
16	▲ [20]	Riverstone Holdings	\$12,005.80	New York
17	▼ [11]	Vista Equity Partners	\$11,995.00	Austin
18	▼ [13]	Silver Lake	\$11,149.50	Menlo Park
19	▼ [14]	Hellman & Friedman	\$10,900.00	San Francisco
20	▼ [15]	Centerbridge Capital Partners	\$10,663.00	New York
21	▲ [59]	Ardian	\$10,536.80	Paris
22	▲ [43]	RRJ Capital	\$10,400.00	Hong Kong
23	▼ [19]	NGP Energy Capital Management	\$10,027.10	Irving
24	▲ [66]	Berkshire Partners	\$10,000.00	Boston
25	▲ [53]	Brookfield Asset Management	\$9,676.00	Toronto
26	▲ [41]	Tiger Global Management	\$9,240.00	New York
27	▼ [21]	Goldman Sachs Merchant Banking Division	\$9,218.23	New York
28	▲ [46]	The Energy & Minerals Group	\$8,809.51	Houston
29	▼ [25]	American Securities Capital Partners	\$8,640.00	New York
30	▼ [26]	BC Partners	\$8,600.99	London
31	▼ [30]	Russian Direct Investment Fund	\$8,159.58	Moscow
32	▲ [35]	Insight Venture Partners	\$8,050.38	New York
33	▲ [91]	Alpinvest Partners	\$7,968.79	Amsterdam
34	▲ [48]	Oaktree Capital Management	\$7,955.87	Los Angeles
35	▲ [39]	GTCR	\$7,915.23	Chicago
36	▼ [27]	Clayton, Dubilier & Rice	\$7,775.00	New York
37	▲ [38]	BDT Capital Partners	\$7,730.00	Chicago
38	▼ [31]	Onex	\$7,587.00	Toronto
39	▼ [37]	Bridgepoint	\$7,374.63	London
40	▼ [34]	Apax Partners	\$7,255.34	London
41	▲ [75]	Hony Capital	\$7,097.23	Beijing
42	▼ [29]	Cinven	\$7,047.90	London
43	▼ [17]	Permira	\$6,970.96	London
44	▲ [49]	The Abraaj Group	\$6,933.00	Dubai
45	▼ [40]	Pamplona Capital Management	\$6,741.57	London
46	▲ [201]	TA Associates	\$6,705.00	Boston
47	◁▷ [47]	Leonard Green & Partners	\$6,682.50	Los Angeles
48	▲ [86]	Montagu Private Equity	\$6,583.91	London
49	▲ [67]	MBK Partners	\$6,507.00	Seoul
50	▼ [44]	Baring Private Equity Asia	\$6,440.00	Hong Kong

▲ Higher rank than 2015 ▼ Lower rank than 2015 ◁▷ Same rank as 2015


PEI 300: 51 – 100

2016 Rank	2015 Rank	Firm	PEI 300 Five-Year Fundraising Total (\$m)	Headquarters
51	▲ [116]	AEA Investors	\$6,255.93	New York
52	❖ [N/A]	Inventis Investment	\$6,200.00	Shanghai
53	▲ [132]	PAG	\$6,160.00	Hong Kong
54	▼ [50]	Georgian Co-Investment Fund	\$6,000.00	Tbilisi
55	▼ [16]	Energy Capital Partners	\$5,836.35	Short Hills
56	▲ [65]	Pátria Investimentos	\$5,836.00	Sao Paulo
57	❖ [N/A]	Castlelake	\$5,817.95	Minneapolis
58	▼ [54]	New Enterprise Associates	\$5,750.00	Menlo Park
59	▼ [24]	Stone Point Capital	\$5,383.50	Greenwich
60	▼ [57]	Providence Equity Partners	\$5,315.00	Providence
61	▲ [93]	KSL Capital Partners	\$4,897.00	Denver
62	▼ [58]	Francisco Partners	\$4,875.00	San Francisco
63	❖ [N/A]	EnCap Flatrock Midstream	\$4,850.00	San Antonio
64	▼ [52]	JP Morgan Asset Management	\$4,787.87	New York
65	▼ [36]	Triton Partners	\$4,655.85	Frankfurt
66	▼ [60]	Cerberus Capital Management	\$4,650.00	New York
67	▲ [145]	Investindustrial	\$4,635.10	Luxembourg
68	▼ [64]	H.I.G. Capital	\$4,615.08	Miami
69	▲ [225]	Audax Group	\$4,598.69	New York
70	▲ [74]	Caixa Economica Federal	\$4,590.01	Brasilia
71	▼ [33]	HgCapital	\$4,483.32	London
72	▲ [164]	Rhône Group	\$4,435.56	New York
73	▼ [63]	Roark Capital Group	\$4,210.00	Atlanta
74	▲ [79]	Equistone Partners Europe	\$4,191.59	London
75	▼ [68]	Affinity Equity Partners	\$4,179.80	Hong Kong
76	▼ [55]	CITIC Private Equity Funds Management	\$4,177.31	Beijing
77	▼ [71]	New Mountain Capital	\$4,130.00	New York
78	▲ [165]	Astorg Partners	\$4,040.54	Paris
79	▲ [124]	Catterton Partners	\$4,020.00	Greenwich
80	▲ [216]	TSG Consumer Partners	\$4,000.00	San Francisco
81	▲ [98]	ARC Financial Corp.	\$3,994.60	Calgary
82	▼ [51]	CDH Investments	\$3,973.19	Hong Kong
83	▼ [70]	First Reserve Corporation	\$3,930.00	Greenwich
84	▼ [78]	CCMP Capital	\$3,888.00	New York
85	▼ [81]	Denham Capital Management	\$3,758.00	Boston
86	▼ [80]	Platinum Equity Partners	\$3,750.00	Los Angeles
87	▼ [61]	TowerBrook Capital Partners	\$3,707.00	New York
88	▼ [69]	PAI Partners	\$3,614.77	Paris
89	▼ [76]	HitecVision AS	\$3,600.00	Stavanger
90	▲ [261]	Lindsay Goldberg	\$3,590.00	New York
91	▼ [84]	Sycamore Partners	\$3,587.50	New York
92	▼ [85]	KPS Capital Partners	\$3,571.43	New York
93	▲ [151]	The Catalyst Capital Group	\$3,559.79	Toronto
94	▼ [56]	American Capital	\$3,509.00	Bethesda
95	▼ [88]	Golden Gate Capital	\$3,500.00	San Francisco
96	▼ [89]	ABRY Partners	\$3,500.00	Boston
97	▲ [144]	Morgan Stanley Investment Management	\$3,494.18	New York
98	▼ [45]	Sequoia Capital	\$3,486.50	Menlo Park
99	▼ [72]	Madison Dearborn Partners	\$3,451.00	Chicago
100	▲ [125]	Quantum Energy Partners	\$3,450.00	Houston

PEI 300: 101 – 150

▲ Higher rank than 2015 ▼ Lower rank than 2015 ◀▶ Same rank as 2015 ❖ Not present in 2015 PEI 300

2016 Rank	2015 Rank	Firm	PEI 300 Five-Year Fundraising Total (\$m)	Headquarters
101	▲ [120]	ACON Investments	\$3,449.45	Washington, DC
102	▼ [77]	Andreessen Horowitz	\$3,438.90	Menlo Park
103	▲ [184]	Waterland Private Equity Investments	\$3,312.81	Bussum
104	▼ [97]	Summit Partners	\$3,250.00	Boston
105	▼ [99]	The Jordan Company	\$3,200.00	New York
106	▼ [96]	Crestview Partners	\$3,200.00	New York
107	▼ [100]	Bessemer Venture Partners	\$3,200.00	Larchmont
108	▼ [102]	Court Square Capital Partners	\$3,170.00	New York
109	▼ [105]	Taoshi Equity Investment Management	\$3,100.42	Shanghai
110	▲ [160]	Lion Capital	\$3,094.19	London
111	▼ [42]	Welsh, Carson, Anderson & Stowe	\$3,000.00	New York
112	▼ [104]	Capital International, Inc.	\$3,000.00	London
113	▼ [106]	Gávea Investimentos	\$3,000.00	Rio de Janeiro
114	▲ [195]	Accel-KKR	\$2,980.00	Menlo Park
115	❖ [N/A]	HarbourVest Partners	\$2,909.85	Boston
116	❖ [N/A]	Genstar Capital	\$2,900.00	San Francisco
117	▲ [167]	Founders Fund	\$2,895.00	San Francisco
118	▼ [109]	Primavera Capital Group	\$2,893.31	Hong Kong
119	▼ [90]	China Development Bank	\$2,856.26	Beijing
120	▼ [110]	Energy Spectrum Capital	\$2,844.62	Dallas
121	❖ [N/A]	Searchlight Capital Partners	\$2,802.98	New York
122	▼ [114]	IDG Ventures	\$2,802.19	Boston
123	◀▶ [123]	New Horizon Capital	\$2,714.28	Hong Kong
124	▼ [115]	Siris Capital Group	\$2,705.70	New York
125	▼ [82]	Kleiner Perkins Caufield & Byers	\$2,693.33	Menlo Park
126	▲ [281]	Digital Sky Technologies	\$2,687.00	Moscow
127	▼ [117]	Black River Asset Management	\$2,655.30	Hopkins
128	▼ [118]	Hahn & Co.	\$2,650.00	Seoul
129	▼ [92]	Veritas Capital	\$2,634.01	New York
130	▼ [121]	Altor Equity Partners	\$2,630.55	Stockholm
131	▼ [119]	TDR Capital Partners	\$2,630.55	London
132	▼ [131]	Lightspeed Venture Partners	\$2,588.00	Menlo Park
133	▲ [140]	Trilantic Capital Partners	\$2,575.93	New York
134	▲ [231]	Clearlake Capital Group	\$2,569.30	Santa Monica
135	❖ [N/A]	American Industrial Partners	\$2,517.50	New York
136	▲ [257]	Index Ventures	\$2,515.69	Geneva
137	▼ [126]	Metalmark Capital Partners	\$2,500.00	New York
138	▼ [127]	The Gores Group	\$2,500.00	Los Angeles
139	▼ [128]	Boyu Capital Consultancy	\$2,500.00	Hong Kong
140	▼ [83]	Pine Brook Road Partners	\$2,440.00	New York
141	▲ [161]	Investcorp Bank BSC	\$2,440.00	Manama
142	▲ [172]	Institutional Venture Partners	\$2,400.00	Menlo Park
143	▲ [234]	Norwest Venture Partners	\$2,400.00	Palo Alto
144	▼ [136]	Highstar Capital	\$2,398.63	New York
145	▼ [133]	The Riverside Company	\$2,370.80	New York
146	▲ [264]	Hamilton Lane	\$2,332.18	Bala Cynwd
147	▼ [135]	Olympus Partners	\$2,300.00	Stamford
148	▲ [153]	IK Investment Partners	\$2,290.04	London
149	▼ [137]	Technology Crossover Ventures	\$2,280.00	Palo Alto
150	▲ [169]	OrbiMed Advisors	\$2,232.00	New York



PEI 300: 151 – 200

2016 Rank	2015 Rank	Firm	PEI 300 Five-Year Fundraising Total (\$m)	Headquarters
151	▲ [236]	Ridgmont Equity Partners	\$2,229.13	Charlotte
152	▲ [214]	Kelso & Co.	\$2,207.60	New York
153	▼ [141]	WL Ross & Co.	\$2,200.00	New York
154	▼ [146]	Sun Capital Partners	\$2,100.00	Boca Raton
155	▼ [112]	YunFeng Capital	\$2,100.00	Shanghai
156	▼ [107]	Resource Capital Funds	\$2,080.20	Denver
157	▼ [149]	Northstar Group	\$2,062.00	Singapore
158	▲ [259]	Birch Hill Equity Partners	\$2,059.98	Toronto
159	▼ [147]	Marlin Equity Partners	\$2,053.80	Los Angeles
160	❖ [N/A]	IMM Private Equity	\$2,043.51	Seoul
161	▼ [150]	Freeman Spogli & Co	\$2,035.00	Los Angeles
162	▼ [142]	Tinicum Inc.	\$2,033.78	New York
163	▲ [240]	General Catalyst Partners	\$2,030.00	Cambridge
164	▼ [148]	Riverwood Capital	\$2,029.10	Menlo Park
165	▼ [152]	Greylock Partners	\$2,020.00	San Mateo
166	▼ [155]	Shanghai International Group	\$2,008.36	Shanghai
167	▲ [296]	Thomas H. Lee Partners	\$2,000.00	Boston
168	▲ [270]	Friedman Fleischer & Lowe	\$2,000.00	San Francisco
169	▼ [156]	Hillhouse Capital Management	\$2,000.00	Beijing
170	▼ [94]	Littlejohn & Co.	\$2,000.00	Greenwich
171	▼ [157]	GI Partners	\$2,000.00	San Francisco
172	▼ [158]	Odyssey Investment Partners	\$2,000.00	New York
173	▼ [159]	Helios Investment Partners	\$2,000.00	London
174	▼ [154]	Fosun Capital Group	\$1,911.04	Shanghai
175	▼ [73]	Avista Capital Partners	\$1,910.87	New York
176	❖ [N/A]	Shunwei Capital Partners	\$1,908.84	Beijing
177	❖ [N/A]	BlackRock	\$1,905.99	New York
178	▼ [171]	Wynnchurch Capital	\$1,896.20	Rosemont
179	▼ [95]	Yorktown Partners	\$1,893.58	New York
180	▼ [122]	Inflexion Private Equity	\$1,886.13	London
181	❖ [N/A]	Asia Alternatives Management	\$1,856.00	Hong Kong
182	▼ [178]	Battery Ventures	\$1,850.00	Menlo Park
183	▲ [222]	Qiming Venture Partners	\$1,847.63	Shanghai
184	▼ [103]	Khosla Ventures	\$1,842.00	Menlo Park
185	▲ [203]	GGV Capital	\$1,831.73	Menlo Park
186	❖ [N/A]	Hermes GPE	\$1,791.12	London
187	▲ [188]	Legend Capital	\$1,785.37	Beijing
188	❖ [N/A]	Arsenal Capital Partners	\$1,781.10	New York
189	❖ [N/A]	Abrams Capital	\$1,777.45	Boston
190	▲ [243]	Pacific Equity Partners	\$1,771.83	Sydney
191	❖ [N/A]	KDB Asset Management	\$1,762.27	Seoul
192	▼ [175]	Charlesbank Capital Partners	\$1,750.00	Boston
193	▲ [218]	STIC Investments	\$1,734.96	Seoul
194	❖ [N/A]	Cortec Group	\$1,730.00	New York
195	▼ [170]	Actis	\$1,714.46	London
196	▲ [263]	Aquiline Capital Partners	\$1,673.81	New York
197	❖ [N/A]	Trustbridge Partners	\$1,665.30	Shanghai
198	▼ [108]	Navis Capital Partners	\$1,649.88	Kuala Lumpur
199	❖ [N/A]	Charterhouse Capital Partners	\$1,647.67	London
200	▼ [192]	Baring Vostok Capital Partners	\$1,631.69	Moscow

PEI 300: 201 – 250

▲ Higher rank than 2015 ▼ Lower rank than 2015 ◀ Same rank as 2015 ❖ Not present in 2015 PEI 300

2016 Rank	2015 Rank	Firm	PEI 300 Five-Year Fundraising Total (\$m)	Headquarters	
201	▼	[179]	Kayne Anderson Capital Advisors	\$1,625.00	Los Angeles
202	▲	[213]	Everstone Capital	\$1,620.00	Singapore
203	▼	[180]	Norwest Equity Partners	\$1,600.00	Minneapolis
204	▼	[181]	Kohlberg & Co.	\$1,596.85	Mount Kisco
205	▼	[129]	CITIC Capital	\$1,591.69	Hong Kong
206	▼	[187]	Archer Capital	\$1,588.48	Sydney
207	▼	[185]	Orchid Asia	\$1,570.00	Hong Kong
208	❖	[N/A]	Yanchang Petroleum Group	\$1,565.71	Shaanxi
209	▲	[252]	Kerogen Capital	\$1,565.70	Hong Kong
210	▼	[186]	Vitruvian Partners	\$1,565.41	London
211	▼	[189]	Tencent Holdings Limited	\$1,550.21	Shenzhen
212	▼	[143]	L Capital Management	\$1,539.15	Paris
213	❖	[N/A]	Exponent Private Equity	\$1,518.03	London
214	▼	[191]	BTG Pactual	\$1,500.00	São Paulo
215	▼	[193]	SK Capital Partners	\$1,500.00	New York
216	▼	[197]	Matrix Partners	\$1,500.00	Waltham
217	❖	[N/A]	GSR Ventures	\$1,483.00	Beijing
218	▼	[113]	SAIF Partners	\$1,475.11	Hong Kong
219	❖	[N/A]	The Comvest Group	\$1,473.00	West Palm Beach
220	❖	[N/A]	Morningside Ventures	\$1,462.59	Shanghai
221	▼	[196]	Endeavour Capital	\$1,450.00	Portland
222	❖	[N/A]	Nautic Partners	\$1,430.00	Providence
223	▼	[198]	GP Capital	\$1,428.13	Shanghai
224	❖	[N/A]	ICONIQ Capital	\$1,427.20	San Francisco
225	▼	[199]	Vinci Partners	\$1,410.40	Rio de Janeiro
226	▼	[200]	The Raine Group	\$1,405.68	New York
227	❖	[N/A]	Development Bank of Japan	\$1,401.44	Tokyo
228	▼	[202]	The Cleantech Syndicate	\$1,400.00	Chicago
229	▼	[139]	White Deer Energy	\$1,390.00	Houston
230	❖	[N/A]	CI Capital Partners	\$1,370.00	New York
231	❖	[N/A]	F2i Sgr S.p.A	\$1,364.82	Milan
232	❖	[N/A]	Shamrock Capital Advisors	\$1,352.60	Los Angeles
233	▼	[206]	FountainVest Partners	\$1,350.00	Hong Kong
234	❖	[N/A]	Anchor Equity Partners	\$1,350.00	Hong Kong
235	▼	[163]	Draper Fisher Jurvetson	\$1,331.45	Menlo Park
236	▼	[174]	HGGC	\$1,330.00	Palo Alto
237	▼	[210]	The Sentient Group	\$1,325.00	Grand Cayman
238	▼	[215]	Sentinel Capital Partners	\$1,300.00	New York
239	▼	[217]	Altamont Capital Partners	\$1,300.00	Palo Alto
240	▼	[111]	Bright Stone (Beijing) Investment Management	\$1,291.24	Beijing
241	▲	[299]	Cornell Capital	\$1,283.00	New York
242	▼	[221]	Canaan Partners	\$1,275.00	Menlo Park
243	❖	[N/A]	Goldstone Investment	\$1,270.71	Beijing
244	▼	[173]	International Finance Corporation	\$1,270.00	Washington, DC
245	❖	[N/A]	The Sterling Group	\$1,250.00	Houston
246	▼	[239]	Chequers Capital	\$1,245.86	Paris
247	▼	[226]	Deutsche Beteiligungs AG	\$1,239.59	Frankfurt
248	▲	[287]	Great Hill Partners	\$1,229.00	Boston
249	▼	[228]	Palladium Equity Partners	\$1,217.85	New York
250	▲	[258]	Gilde Buy Out Partners	\$1,208.29	Utrecht



PEI 300: 251 – 300

▲ Higher rank than 2015 ▼ Lower rank than 2015 ◁▷ Same rank as 2015 ❖ Not present in 2015 PEI 300

2016 Rank	2015 Rank	Firm	PEI 300 Five-Year Fundraising Total (\$m)	Headquarters
251	▼ [230]	Macquarie Group	\$1,204.68	Sydney
252	▼ [233]	Redpoint Ventures	\$1,200.20	Menlo Park
253	▼ [207]	Mid Europa Partners	\$1,195.32	London
254	▼ [237]	Tailwater Capital	\$1,195.00	Dallas
255	▼ [229]	Endless	\$1,165.81	Leeds
256	▼ [244]	Actera Group	\$1,161.53	Hisari
257	❖ [N/A]	Lime Rock Partners	\$1,155.00	Westport
258	▼ [183]	Q Capital Partners	\$1,152.36	Seoul
259	❖ [N/A]	Tailwind Capital	\$1,150.10	New York
260	❖ [N/A]	The Social+Capital Partnership	\$1,150.00	Palo Alto
261	❖ [N/A]	CarVal Investments	\$1,144.68	Minneapolis
262	▼ [247]	Harvest Partners	\$1,125.10	New York
263	▲ [279]	Vivo Ventures	\$1,125.00	Palo Alto
264	▼ [242]	Sterling Partners	\$1,117.00	Chicago
265	▼ [251]	Crescent Capital Partners	\$1,114.31	Los Angeles
266	▼ [254]	Hopu Investment Management	\$1,100.00	Beijing
267	▼ [211]	Greenbriar Equity Group	\$1,100.00	Rye
268	▼ [164]	Rhone Capital	\$1,100.00	New York
269	▼ [255]	Samsung Electronics	\$1,100.00	Suwon City
270	▼ [134]	Bregal Investments	\$1,100.00	London
271	❖ [N/A]	Castik Capital	\$1,098.45	Luxembourg
272	▼ [256]	Cathay Capital Private Equity	\$1,091.55	Stamford
273	❖ [N/A]	Linzor Capital Partners	\$1,086.00	Santiago
274	▼ [269]	Water Street Healthcare Partners	\$1,083.61	Chicago
275	❖ [N/A]	Frazier Healthcare Ventures	\$1,074.00	Seattle
276	▲ [291]	Formation 8	\$1,073.00	San Francisco
277	❖ [N/A]	Norvestor Equity	\$1,068.11	Oslo
278	❖ [N/A]	Private Advisors	\$1,061.89	Richmond
279	❖ [N/A]	Multiples Alternate Asset Management	\$1,060.00	Mumbai
280	▼ [176]	Spectrum Equity	\$1,034.00	Boston
281	▼ [278]	Benchmark Capital	\$1,033.26	Menlo Park
282	▼ [268]	Tata Capital	\$1,025.84	Mumbai
283	❖ [N/A]	Japan Industrial Solutions	\$1,020.28	Tokyo
284	❖ [N/A]	Northern Light Venture Capital	\$1,008.35	Hong Kong
285	▼ [267]	Sapphire Ventures	\$1,003.90	Palo Alto
286	▼ [249]	JLL Partners	\$1,000.00	New York
287	▼ [166]	JMI Equity	\$1,000.00	Baltimore
288	❖ [N/A]	Equatorial Guinea Co-Investment Fund	\$1,000.00	Malabo
289	▼ [271]	China-ASEAN Capital Advisory Company	\$1,000.00	Hong Kong
290	▼ [272]	Behrman Capital	\$1,000.00	New York
291	▼ [273]	Bedford Funding Capital	\$1,000.00	White Plains
292	▼ [277]	August Capital	\$1,000.00	Menlo Park
293	❖ [N/A]	Livingbridge	\$994.53	London
294	▼ [280]	Meritech Capital Partners	\$990.00	Palo Alto
295	▼ [282]	Apax Partners France	\$984.10	Paris
296	❖ [N/A]	Highland Capital Partners	\$982.00	Cambridge
297	▼ [284]	Nexus Group	\$970.00	Lima
298	▼ [212]	Victoria Capital Partners	\$969.32	Buenos Aires
299	❖ [N/A]	Vestar Capital Partners	\$968.90	Phoenix
300	❖ [N/A]	Silverfleet Capital	\$965.61	London