



3000

TPG Goldman Sachs Principal Investment Area The Carlyle Group Kohlberg Kravis Roberts
The Blackstone Group Apollo Global Management Bain Capital FVC Capital Partners First Reserve
Corporation Hellman & Friedman Apax Partners General Atlantic Warburg Pincus Cerberus Capital
Management Advent International Permira Oaktree Capital Management Terra Firma Capital
Partners Providence Equity Partners Clayton Dubilier & Rice Charterhouse Capital Partners Teachers'
Private Capital Madison Dearborn Partners TA Associates Silver Lake Lone Star Funds Thomas H. Lee
Partners Cinven Riverstone Holdings JC Flowers & Co. AXA Private Equity AlInvest Partners 3i Nordic
Capital Fortress Investment Group EnCap Investments Apex Partners Lindsay Goldberg Citi Capital
Advisors Ares Management Summit Partners Bridgepoint Marfin EQT Partners NGP Energy Capital
Management Energy Capital Partners Stone Peak Capital Abraaj Capital Golden Gate Capital GTCR
Golder Rauner HIG Capital Management Sequoia Capital Lion Capital Centerbridge Capital Partners Credit
Suisse Private Equity BC Partners Pacific Equity Partners Leonard Green & Partners GI Partners Matlin
Patterson Global Advisers Kelso & Co. New Mountain Capital New Enterprise Associates Sun Capital
Partners Actis HgCapital Investcorp Bank BSC Wayzata Capital Management ArcLight Capital Partners
Triton Partners TCW Group Mount KelleTT Capital Baring Private Equity Asia Barclays Private Equity Altor
Equity Partners CDH Investments Doughty Hanson ABRY Partners WL Ross & Co. Francisco Partners
Babson Capital Management Oak Hill Capital Partners Avista Capital Partners PAI Partners Tower Brook
Capital Partners CPP Investment Board CCMP Capita IEurazeo Quantum Energy Partners Hony Capital
Draper Fisher Jurvetson Arcapita Citadel Capital Morgan Stanley Investment Management Kleiner
Perkins Caufield & Byers Welsh Carson Anderson & Stone Jordan Aronson Irving Capital
Yorktown Partners Aquiline Capital Partners The Gores Group IDG Private Equity Cayne
Anderson Capital Advisors Oak Investment Partners Insight Partners Investors Square Bank
Group MBK Partners GP Investment Counsel Square Capital Partners Parkes Partners TD Capital Partners
LS Power Group Mid Europa Partners One Equity Partners technology Crossover Ventures Vessemmer
Venture Partners Bregal Capital LBO France Audax Group Ener Vest, Ltd. Affinity Equity Partners Partners
Group Platinum Equity Partners KSL Capital Partners Castle Harlan Advantage Partners Lime Rock
Trilantic Capital Partners SAIF Partners Energy Investors Funds Yucalpa Company
Astorg Partners Gavea Investimentos Hopu Investment Management PAI Partners

The PEI 300

Welcome to our fifth annual ranking of the world's largest private equity firms

This highly anticipated list has quickly become an industry benchmark as the PEI 300 is the only global "apples-to-apples" comparison of private equity direct investment programmes. Measuring capital raised over the preceding five-year period (see p. 46 for the methodology), the PEI 300 reflects an industry that has undergone dramatic shifts and evolution.

Launched in 2007, the PEI 300 has tracked firms during the private equity industry's biggest boom-phase as well as the period of great volatility and uncertainty that followed the credit collapse and global financial crisis. That dark period was marked by a dearth of deal activity, scores of distressed portfolio companies and widespread fund write-downs, all of which fuelled intense scrutiny as to whether the private equity model still worked. While the industry thankfully turned a corner in 2010, fundraising has remained incredibly tough, with many firms opting to put off new offerings

until absolutely necessary. Readers perhaps won't find it hard to believe this is the second year in a row that the five-year fundraising total of the PEI 300's top 50 firms has shrunk (see p. 38).

Many of the firms on this list have maintained or improved their standing, but not necessarily because they have raised fresh capital. In some cases their rank is because capital raised in the heady days of 2006 to 2008 remains under management, while peers and rivals may have fallen in the ranking because large funds raised pre-2006 no longer count towards the PEI 300 total.

That said, this year's list showcases many firms that have indeed found success on the fundraising trail – an increasing number of which focus on niche strategies or emerging markets. It once again reminds us that regardless of market cycle, institutional investors continue to turn to the best and brightest private equity fund managers to produce exceptional returns.

PEI 300 – THE TOP 50

2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
1 ▲	TPG Capital	Fort Worth (Texas)	\$50,553.20
2 ▼	Goldman Sachs Principal Investment Area	New York	\$47,224.00
3 ▼	The Carlyle Group	Washington DC	\$40,540.94
4 ▼	Kohlberg Kravis Roberts	New York	\$40,215.90
5 ▲	The Blackstone Group	New York	\$36,418.68
6 ▼	Apollo Global Management	New York	\$33,813.00
7 ▲	Bain Capital	Boston	\$29,402.69
8 ▼	CVC Capital Partners	London	\$25,068.77
9 ▲	First Reserve Corporation	Greenwich (Connecticut)	\$19,063.50
10 ▲	Hellman & Friedman	San Francisco	\$17,200.00
11 ▼	Apax Partners	London	\$16,637.67
12 ▲	General Atlantic	Greenwich (Connecticut)	\$15,100.00
13 ▼	Warburg Pincus	New York	\$15,000.00
14 ◀▶	Cerberus Capital Management	New York	\$14,900.00
15 ▼	Advent International	Boston	\$14,519.51
16 ◀▶	Permira	London	\$13,572.40
17 ▲	Oaktree Capital Management	Los Angeles	\$13,045.97
18 ▲	Terra Firma Capital Partners	London	\$12,249.90

▲ Higher rank than 2010

▼ Lower rank than 2010

◀▶ Same rank as 2010

⊕ PEI 50 debut

PEI 300 – THE TOP 50

2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
19 ▼	Providence Equity Partners	Providence (Rhode Island)	\$12,100.00
20 ▼	Clayton Dubilier & Rice	New York	\$11,404.00
21 ▲	Charterhouse Capital Partners	London	\$11,268.08
22 ▼	Teachers' Private Capital	Toronto	\$10,758.62
23 ▲	Madison Dearborn Partners	Chicago	\$10,600.00
24 ▲	TA Associates	Boston	\$10,547.50
25 ▲	Silver Lake	Menlo Park	\$10,500.00
26 ▲	Lone Star Funds	Dallas	\$10,410.00
27 ▲	Thomas H. Lee Partners	Boston	\$10,100.00
28 ▲	Cinven	London	\$10,033.80
29 ◀▶	Riverstone Holdings	New York	\$9,674.00
30 ▲	JC Flowers & Co.	New York	\$9,300.00
31 ◀▶	AXA Private Equity	Paris	\$9,027.22
32 ▲	AlpInvest Partners	Amsterdam	\$8,867.98
33 ▲	3i Group	London	\$8,732.76
34 ▲	Nordic Capital	Stockholm	\$8,732.76
35 ▼	Fortress Investment Group	New York	\$8,680.00
36 ▲	EnCap Investments	Houston	\$8,472.80
37 ▲	Onex Partners	Toronto	\$8,338.14
38 ▲	Lindsay Goldberg	New York	\$7,870.95
39 ▼	Citi Capital Advisors	New York	\$7,797.00
40 ▲	Ares Management	Los Angeles	\$7,786.44
41 ▲	Summit Partners	Boston	\$7,749.94
42 ▼	Bridgepoint	London	\$7,717.69
43 ▲	Marfin	Athens	\$7,310.17
44 ▲	EQT Partners	Stockholm	\$7,200.21
45 ▼	NGP Energy Capital Management	Dallas	\$7,107.00
46 ▲	Energy Capital Partners	Short Hills (New Jersey)	\$6,585.00
47 ▲	Stone Point Capital	Greenwich (Connecticut)	\$6,398.00
48 ▲	Abraaj Capital	Dubai	\$6,203.90
49 ★	Golden Gate Capital	San Francisco	\$6,114.00
50 ▲	GTCR Golder Rauner	Chicago	\$6,000.00

▲ Higher rank than 2010

▼ Lower rank than 2010

◀▶ Same rank as 2010

★ PEI 50 debut