



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 Kellest 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 Irvin Capital  
Yorktown Partners Aquiline Capital Partners The Gores Group IDG Partners Monitor Private Equity Payne  
Anderson Capital Advisors Oak Investment Partners Insight Partners Partners Group Sycamore  
Group MBK Partners GP Investment Counsel Square Capital Partners RKK Partners TDR Partners  
LS Power Group Mid Europa Partners One Equity Partners technology crossover Ventures Bessemer  
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 Yuzuka Company  
Astorg Partners Gavea Investimentos Hopu Investment Management AIA 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

▲ Higher rank than 2010

▼ Lower rank than 2010

◀▶ Same rank as 2010

⊙ PEI 50 debut

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## PEI 300 – THE TOP 50

2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
17 ▲	Oaktree Capital Management	Los Angeles	\$13,045.97
18 ▲	Terra Firma Capital Partners	London	\$12,249.90
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

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2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
51	HIG Capital Management	Miami	\$5,895.11
52	Sequoia Capital	Menlo Park	\$5,868.75
53	Lion Capital	London	\$5,778.13
54	Centerbridge Capital Partners	New York	\$5,700.00
55	Credit Suisse Private Equity	New York	\$5,680.00
56	BC Partners	London	\$5,634.04
57	Pacific Equity Partners	Sydney	\$5,386.71
58	Leonard Green & Partners	Los Angeles	\$5,300.00
59	GI Partners	Menlo Park	\$5,200.71
60	MatlinPatterson Global Advisers	New York	\$5,165.00
61	Kelso & Co.	New York	\$5,125.00
62	New Mountain Capital	New York	\$5,121.80
63	New Enterprise Associates	Chevy Chase (Maryland)	\$5,007.26
64	Sun Capital Partners	Boca Raton (Florida)	\$5,000.00
65	Actis	London	\$4,923.50
66	HgCapital	London	\$4,896.59
67	Investcorp Bank BSC	Manama (Bahrain)	\$4,683.78
68	Wayzata Capital Management	Wayzata (Minnesota)	\$4,650.00
69	ArcLight Capital Partners	Boston	\$4,582.65
70	Triton Partners	Frankfurt	\$4,577.66
71	TCW Group	Los Angeles	\$4,550.00
72	Mount Kellett Capital	New York	\$4,471.01
73	Baring Private Equity Asia	Hong Kong	\$4,465.00
74	Barclays Private Equity	London	\$4,443.81
75	Altor Equity Partners	Stockholm	\$4,436.81
76	CDH Investments	Hong Kong	\$4,426.20
77	Doughty Hanson	London	\$4,410.00
78	ABRY Partners	Boston	\$4,350.00
79	WL Ross & Co.	New York	\$4,300.00
80	Francisco Partners	San Francisco	\$4,300.00
81	Babson Capital Management	Boston	\$4,209.96
82	Oak Hill Capital Partners	Stamford (Connecticut)	\$4,204.40
83	Avista Capital Partners	New York	\$4,200.00
84	PAI Partners	Paris	\$4,105.67
85	TowerBrook Capital Partners	New York	\$4,100.00
86	CPP Investment Board	Toronto	\$4,098.52
87	CCMP Capital	New York	\$4,006.83
88	Eurazeo	Paris	\$3,959.32
89	Quantum Energy Partners	Houston	\$3,830.97
90	Hony Capital	Beijing	\$3,806.30
91	Draper Fisher Jurvetson	Menlo Park	\$3,774.84
92	Arcapita	Manama (Bahrain)	\$3,690.90
93	Citadel Capital	Cairo	\$3,598.36
94	Morgan Stanley Investment Management	New York	\$3,596.00
95	Kleiner Perkins Caufield & Byers	Menlo Park	\$3,564.95

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2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
96	Welsh Carson Anderson & Stowe	New York	\$3,548.52
97	The Jordan Company	New York	\$3,500.00
98	Irving Place Capital	New York	\$3,475.00
99	Yorktown Partners	New York	\$3,470.00
100	Aquiline Capital Partners	New York	\$3,418.62
101	The Gores Group	Los Angeles	\$3,363.00
102	IDG Ventures	Boston	\$3,356.00
103	Montagu Private Equity	London	\$3,326.55
104	Kayne Anderson Capital Advisors	Los Angeles	\$3,319.86
105	Oak Investment Partners	Westport (Connecticut)	\$3,310.00
106	Insight Venture Partners	New York	\$3,307.40
107	AEA Investors	New York	\$3,259.32
108	Softbank Group	Tokyo	\$3,191.76
109	MBK Partners	Seoul	\$3,160.00
110	GP Investments	São Paulo	\$3,142.00
111	Court Square Capital Partners	New York	\$3,100.00
112	Berkshire Partners	Boston	\$3,100.00
113	TDR Capital Partners	London	\$3,098.72
114	LS Power Group	New York	\$3,085.00
115	Mid Europa Partners	London	\$3,002.10
116	One Equity Partners	New York	\$3,000.00
117	Technology Crossover Ventures	Palo Alto	\$3,000.00
118	Bessemer Venture Partners	Larchmont (New York)	\$2,950.00
119	Bregal Capital	London	\$2,929.70
120	LBO France	Paris	\$2,890.26
121	Audax Group	New York	\$2,858.00
122	EnerVest, Ltd.	Houston	\$2,817.77
123	Affinity Equity Partners	Hong Kong	\$2,800.00
124	Partners Group	Zug	\$2,771.95
125	Platinum Equity Partners	Los Angeles	\$2,750.00
126	KSL Capital Partners	Denver	\$2,700.24
127	Castle Harlan	New York	\$2,624.30
128	Advantage Partners	Tokyo	\$2,620.21
129	Lime Rock Partners	Westport (Connecticut)	\$2,612.00
130	Trilantic Capital Partners	New York	\$2,600.00
131	SAIF Partners	Hong Kong	\$2,593.77
132	Energy Investors Funds	Boston	\$2,583.00
133	Yucaipa Companies	Los Angeles	\$2,542.40
134	Crestview Partners	New York	\$2,535.90
135	Astorg Partners	Paris	\$2,535.32
136	Gavea Investimentos	Rio de Janeiro	\$2,521.61
137	Hopu Investment Management	Beijing	\$2,500.00
138	BAML Capital Partners	Charlotte (North Carolina)	\$2,500.00
139	The Riverside Company	New York	\$2,490.30
140	JAFCO Co., Ltd.	Tokyo	\$2,469.39

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2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
141	Southern Cross Group	Buenos Aires	\$2,431.00
142	Tenaska Capital Management	Omaha (Nebraska)	\$2,400.00
143	Sageview Capital LP	Palo Alto	\$2,400.00
144	Capital International	London	\$2,380.00
145	Pine Brook Road Partners	New York	\$2,363.00
146	IK Investment Partners	Stockholm	\$2,359.25
147	HarbourVest Partners	Boston	\$2,337.81
148	American Securities Capital Partners	New York	\$2,326.50
149	Investindustrial	Milan	\$2,324.04
150	AAC Capital Partners	Amsterdam	\$2,278.69
151	CITIC Private Equity Funds Management	Beijing	\$2,271.22
152	Navis Capital Partners	Kuala Lumpur	\$2,270.00
153	Catterton Partners	Greenwich (Connecticut)	\$2,225.00
154	Matrix Partners	Waltham (Massachusetts)	\$2,200.00
155	Accel Partners	Menlo Park	\$2,195.45
156	Littlejohn & Co	Greenwich (Connecticut)	\$2,190.00
157	Longreach Group	Hong Kong	\$2,086.74
158	Denham Capital Management	Boston	\$2,022.10
159	KPS Capital Partners	New York	\$2,020.00
160	Clessidra SGR	Milan	\$1,990.22
161	Gilde	Utrecht (Netherlands)	\$1,971.91
162	KRG Capital	Denver	\$1,963.80
163	Birch Hill Equity Partners	Toronto	\$1,936.55
164	Moelis Capital Partners	Los Angeles	\$1,904.00
165	Vision Capital	London	\$1,882.61
166	Herkules Capital	Oslo	\$1,850.51
167	Norwest Venture Partners	Palo Alto	\$1,850.00
168	Great Hill Partners	Boston	\$1,850.00
169	CHAMP Private Equity	Sydney	\$1,846.87
170	Pamplona Capital Management	New York	\$1,831.06
171	Diamond Castle Holdings	New York	\$1,825.00
172	Levine Leichtman Capital Partners	Beverly Hills	\$1,825.00
173	Energy Spectrum Partners	Dallas	\$1,799.67
174	Wind Point Partners	Chicago	\$1,793.72
175	Blue Ridge China	Beijing	\$1,750.00
176	Battery Ventures	Waltham (Massachusetts)	\$1,750.00
177	The Catalyst Capital Group Inc.	Toronto	\$1,729.80
178	ARC Financial Corp.	Calgary	\$1,724.96
179	Waterland Private Equity Investments	Bussum (Netherlands)	\$1,724.02
180	Archer Capital Pty Ltd	Sydney	\$1,704.25
181	Norwest Equity Partners	Minneapolis	\$1,700.00
182	Unison Capital Partners	Tokyo	\$1,698.28
183	Headland Capital Partners	Hong Kong	\$1,689.50
184	Black Diamond Capital Management	Greenwich & Lake Forest	\$1,682.00
185	Greylock Partners	San Mateo (California)	\$1,650.00

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2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
186	CITIC Capital	Hong Kong	\$1,635.21
187	Veronis Suhler Stevenson	New York	\$1,612.00
188	Essex Woodlands Health Ventures	Palo Alto	\$1,587.60
189	VantagePoint Venture Partners	San Bruno (California)	\$1,585.30
190	Corsair Capital Partners	New York	\$1,571.60
191	CapMan Private Equity	Helsinki	\$1,562.18
192	Genstar Capital	San Francisco	\$1,550.00
193	Index Ventures	Geneva	\$1,549.36
194	Olympus Partners	Stamford (Connecticut)	\$1,530.00
195	Khosla Ventures	Menlo Park	\$1,525.00
196	21 Partners	Venice	\$1,524.99
197	Charlesbank Capital Partners	Boston	\$1,500.00
198	Odyssey Investment Partners	New York	\$1,500.00
199	Friedman Fleischer & Lowe	San Francisco	\$1,500.00
200	Kohlberg & Co.	Mount Kisco (New York)	\$1,500.00
201	Primus Financial Holdings	Hong Kong	\$1,500.00
202	JMI Equity Fund	Baltimore	\$1,475.00
203	GIMV	Antwerp (Belgium)	\$1,472.31
204	HitecVision AS	Stavanger (Norway)	\$1,461.00
205	Climate Change Capital	London	\$1,448.34
206	Austin Ventures	Austin (Texas)	\$1,425.00
207	Global Investment House	Safat (Kuwait)	\$1,421.47
208	New Horizon Capital	Beijing	\$1,402.36
209	Baring Vostok Capital Partners	Moscow	\$1,402.00
210	New Silk Route Partners	New York	\$1,400.00
211	Dubai International Capital	Dubai	\$1,398.83
212	Swicorp	Riyadh	\$1,379.13
213	Quadriga Capital	St. Helier, Jersey	\$1,365.94
214	Duke Street	London	\$1,356.40
215	Institutional Venture Partners	Menlo Park	\$1,350.00
216	Mercapital	Madrid	\$1,338.08
217	Duff Ackerman & Goodrich	San Francisco	\$1,326.00
218	Golub Capital	Chicago	\$1,325.00
219	Phoenix Equity Partners	London	\$1,318.24
220	Ironbridge Capital	Sydney	\$1,303.28
221	Vitruvian Partners	London	\$1,302.87
222	Vista Equity Partners	San Francisco	\$1,300.00
223	Pamodzi Investment Holdings	Athol (South Africa)	\$1,300.00
224	Foundation Capital	Menlo Park	\$1,294.78
225	Exponent Private Equity	London	\$1,286.29
226	Quadrant Private Equity	Sydney	\$1,282.55
227	Polaris Venture Partners	Boston	\$1,280.75
228	Flexpoint Ford	Chicago	\$1,280.00
229	Lightspeed Venture Partners	Menlo Park	\$1,275.00
230	Newstone Capital Partners	Los Angeles	\$1,272.30

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2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
231	ICICI Ventures	Mumbai	\$1,261.00
232	Lightyear Capital	New York	\$1,257.14
233	MidOcean Partners	New York	\$1,250.00
234	Snow Phipps Group	New York	\$1,232.70
235	AnaCap Financial Partners	London	\$1,232.45
236	Veritas Capital	New York	\$1,225.00
237	Electra Partners	London	\$1,224.11
238	Wellspring Capital Management	New York	\$1,200.00
239	Unitas Capital	Hong Kong	\$1,200.00
240	Vector Capital	San Francisco	\$1,200.00
241	Paine & Partners	Foster City (California)	\$1,200.00
242	Domain Associates	Princeton (New Jersey)	\$1,200.00
243	Aisling Capital	New York	\$1,200.00
244	Park Square Capital	London	\$1,197.23
245	Magnum Industrial Partners	Madrid	\$1,197.23
246	The Sentient Group	Grand Cayman	\$1,191.00
247	Mayfield Fund	Menlo Park	\$1,164.00
248	Sterling Partners	Baltimore	\$1,162.45
249	Andreessen Horowitz	Menlo Park	\$1,152.20
250	OrbiMed Advisors, LLC	New York	\$1,150.00
251	Brait Private Equity	Johannesburg	\$1,138.03
252	Pátria Investimentos	São Paulo	\$1,134.77
253	Axcel Industriinvestor	Copenhagen	\$1,133.32
254	Hudson Clean Energy Partners	Teaneck (New Jersey)	\$1,132.34
255	IVF Advisors Private Limited	Mumbai	\$1,125.00
256	Pamlico Capital	Charlotte (North Carolina)	\$1,115.00
257	General Catalyst Partners	Boston	\$1,115.00
258	Venrock	Palo Alto	\$1,114.00
259	Huntsman Gay Capital Partners	Boston	\$1,108.50
260	Clearwater Capital Partners	New York	\$1,105.40
261	Lee Equity Partners	New York	\$1,100.00
262	IDFC Private Equity	Mumbai	\$1,095.20
263	SV Life Sciences	Boston	\$1,095.00
264	North Bridge Venture Partners	Waltham (Massachusetts)	\$1,070.00
265	Enterprise Investors	Warsaw	\$1,067.65
266	Thoma Bravo	Chicago	\$1,050.90
267	Cartesian Capital	New York	\$1,050.00
268	Redpoint Ventures	Menlo Park	\$1,050.00
269	Balderton Capital	London	\$1,025.00
270	Water Street Healthcare Partners	Chicago	\$1,018.70
271	BLUM Capital Partners	San Francisco	\$1,009.80
272	Roark Capital Group	Atlanta	\$1,004.00
273	Argos Sodic SA	Paris	\$1,002.86
274	JLL Partners	New York	\$1,000.00
275	Resource Capital Funds	Denver	\$1,000.00

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2011 PEI 300 rank	Fund manager	Headquarters	PEI 300 five-year fundraising total (\$m)
276	Greenbriar Equity Group	Rye (New York)	\$1,000.00
277	Olympus Capital Holdings Asia	Hong Kong	\$1,000.00
278	Quintana Capital	Houston	\$994.00
279	Ventizz Capital	Duesseldorf	\$977.51
280	Everstone Capital	Mumbai	\$975.00
281	CLSA Capital Partners	Hong Kong	\$975.00
282	Quad-C Management	Charlottesville (Virginia)	\$972.57
283	Edgewater Funds	Chicago	\$971.00
284	KERN Partners	Calgary	\$970.28
285	Marlin Equity Partners	Los Angeles	\$959.00
286	ACON Investments	Washington DC	\$956.58
287	Aureos	London	\$954.00
288	FountainVest Partners	Hong Kong	\$950.00
289	ChrysCapital	New Delhi	\$950.00
290	Palamon Capital Partners	London	\$943.70
291	Silverfleet Capital	London	\$936.66
292	DCM	Menlo Park	\$930.47
293	Graphite Capital Management	London	\$929.96
294	Orchid Asia	Hong Kong	\$927.00
295	Alchemy Partners	London	\$926.76
296	BOC International Holdings Limited	Hong Kong	\$926.34
297	Ignition Partners	Bellevue (Washington)	\$920.00
298	H&Q Asia Pacific	Palo Alto	\$910.00
299	TSG Consumer Partners	San Francisco	\$900.00
300	Industrial Growth Partners	San Francisco	\$900.00

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# Rules of the game

## *What the PEI 300 does and does not measure*

As we ask each year, would you believe that ranking 300 private equity firms by size is not an easy task? First one needs to define “private equity” and “size”. Then one needs to gather accurate capital-formation information on hundreds and hundreds of firms in what is among the most opaque markets in the world.

The result of this hard work is the PEI 300, an annual ranking conducted by *Private Equity International* in conjunction with sister data service PE Connect.

In compiling the rankings, we are certain that we missed some important details, but we are equally certain that we exhausted every available resource in sourcing the best information. Private equity remains a non-transparent asset class, but it is getting more transparent with each passing year. We therefore believe that the PEI 300 is the authoritative guide to the most important investment firms in the global private equity market.

A firm’s rank among the largest 300 private equity firms in the world is determined by how much private equity direct-investment capital that firm has raised over a roughly five-year window ending at our press date last month.

### WHAT IS THE PEI 300?

The PEI 300 is a ranking of private equity firms globally by size. It is the only apples-to-apples comparison of dedicated, direct investment private equity programmes. The rankings began in 2007 as the PEI 50 and were expanded to the PEI 300 in 2009 due to demand for more information about private equity firms globally.

The PEI 300 is not a performance ranking, nor does it constitute investment recommendations. The PEI 300 includes private equity firms with varying structures and strategies around the world. While the list is mostly made up of private equity firms that manage private equity limited partnerships, it also includes firms with multiple strategies and business lines, and firms with publicly traded vehicles.

However, only a defined type of private equity capital is counted in determining the PEI 300 rankings, as described below. The PEI 300 only measures capital raised or formed within a five-year window spanning from 1 January 2006 until 15 April 2011. Last year’s rankings were also drawn from a 64-month window, but the window started on 1 January 2005 and ended on 22 April 2009.

Where two firms have raised the same amount of capital over this time period, the higher PEI 300 rank goes to the firm with the largest active pool of capital raised since 2006 (i.e., the biggest single fund). If there is still a “tie” after taking into account size of single fund, we give greater weight to the firm that has raised the most capital most recently.

In coming up with our key “2010 PEI 300 five-year fundraising

total” figures, upon which the PEI 300 rankings are based, we rely on the most accurate information available. We give highest priority to information that we receive from or confirm with the private equity firms themselves, always on background. When the private equity firms themselves confirm details, we still seek to “trust but verify”.

Some details simply cannot be verified by us, and in these cases we defer to the honour system. In order to encourage cooperation from private equity firms that might make the PEI 300, we do not disclose which firms have aided us on background and which have not. Lacking confirmation of details from the firms themselves, we seek to corroborate information using any available resources, including the firms’ own websites, press releases, news reports, third-party databases, limited partner disclosures, etc.

### DEFINITIONS

To help answer this question – “How much private equity capital has the firm raised since 1 January 2006?” – we needed to set some definitions:

**“Private equity”:** The definition of private equity for the purposes of the PEI 300 means 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, and mezzanine debt. Our rankings do not take into account funds of funds capital, capital raised for primarily real estate strategies, hedge fund capital, infrastructure and debt 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 2006. We count the full amount of a fund if it has a close after this date. We also count the full amount of an interim close that has occurred recently, even if no official announcement has been made. We also count capital raised through other means, such as LP co-investment vehicles, deal-by-deal LP co-investment capital, publicly traded vehicles and earmarked annual contributions from a sponsoring entity, when we are able to access this information. Where capital is raised in partnership with an affiliated entity, we take into consideration the economic relationship between the two entities, as well as how the fundraising was marketed to investors.

We count mezzanine debt raised by firms that are primarily engaged in private equity investing. We only count equity raised for these funds, not the leveraged “buying power”. Mezzanine debt frequently involves warrants for equity stakes, and has historically been counted alongside buyout capital by industry media and data services groups. ■

# PEI 300 DATA

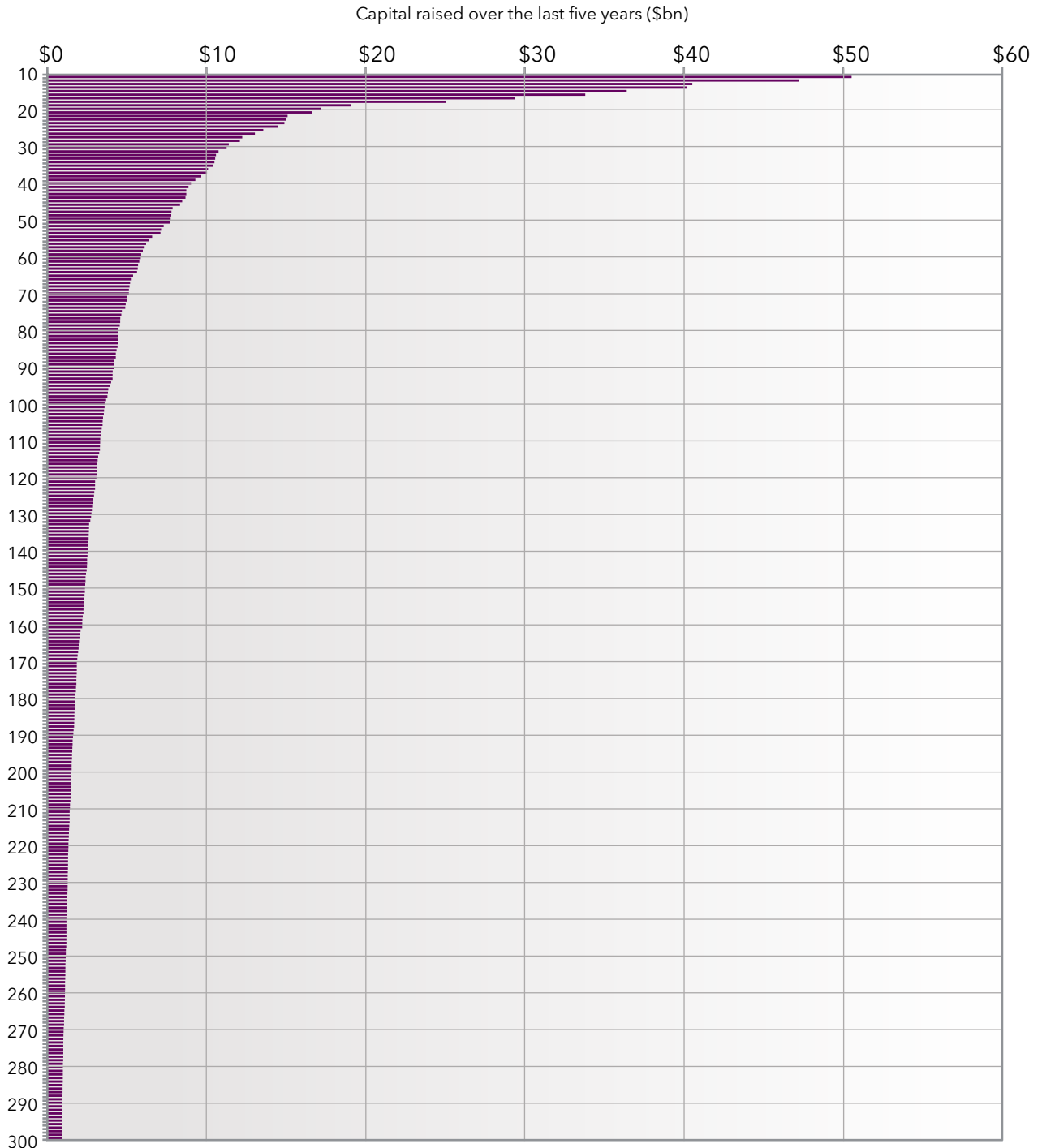


## Number crunching

Sister data service PE Connect provides analysis on how the PEI 300 firms relate to one another, to last year's rankings and to the broader deal economy

### STACKING UP

The PEI 300 five-year fundraising bar chart



Source: PE Connect