



PEI 50

Private Equity International's
*ranking of the world's largest
private equity firms.*

This four-page executive summary gives a brief overview of the PEI 50, the first ranking of global private equity firms by size to use a consistent methodology. A full report on the PEI 50, including profiles of all 50 firms and details on our methodology, appears in the May 2007 issue of Private Equity International magazine.

Private Equity International publishes the most authoritative and widely read monthly magazine on private equity and venture capital. We cover the global private equity industry from offices in London, New York and Singapore. To learn more about our magazines, conferences, research guides and directories, please visit www.PrivateEquityInternational.com

No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or by any information storage or retrieval system, without the prior permission of the publisher.

PEI

A PRIVATE EQUITY INTERNATIONAL PUBLICATION

PEI 50

2007

The list

RANK	NAME OF FIRM	HEADQUARTERS	CAPITAL RAISED OVER LAST FIVE YEARS*
1	The Carlyle Group	Washington DC	\$32.5 billion
2	Kohlberg Kravis Roberts	New York	\$31.1 billion
3	Goldman Sachs Principal Investment Area	New York	\$31 billion
4	The Blackstone Group	New York	\$28.36 billion
5	TPG	Fort Worth (Texas)	\$23.5 billion
6	Permira	London	\$21.47 billion
7	Apax Partners	London	\$18.85 billion
8	Bain Capital	Boston	\$17.3 billion
9	Providence Equity Partners	Providence (Rhode Island)	\$16.36 billion
10	CVC Capital Partners	London	\$15.65 billion
11	Cinven	London	\$15.07 billion
12	Apollo Management	New York	\$13.9 billion
13	3i Group	London	\$13.37 billion
14	Warburg Pincus	New York	\$13.3 billion
15	Terra Firma Capital Partners	London	\$12.9 billion
16	Hellman & Friedman	San Francisco	\$12 billion
17	CCMP Capital	New York	\$11.7 billion
18	General Atlantic	Greenwich (Connecticut)	\$11.4 billion
19	Silver Lake Partners	Menlo Park (California)	\$11 billion
20	Teachers' Private Capital	Toronto	\$10.78 billion
21	EQT Partners	Stockholm	\$10.28 billion
22	First Reserve Corporation	Greenwich (Connecticut)	\$10.1 billion
23	American Capital	Bethesda (Maryland)	\$9.57 billion
24	Charterhouse Capital Partners	London	\$9 billion
25	Lehman Brothers Private Equity	New York	\$8.5 billion
26	Candover	London	\$8.29 billion
27	Fortress Investment Group	New York	\$8.26 billion
28	Sun Capital Partners	Boca Raton (Florida)	\$8 billion
29	BC Partners	London	\$7.9 billion
30	Thomas H. Lee Partners	Boston	\$7.5 billion
31	Leonard Green & Partners	Los Angeles	\$7.15 billion
32	Madison Dearborn Partners	Chicago	\$6.5 billion
33	Onex	Toronto	\$6.3 billion
34	Cerberus Capital Management	New York	\$6.1 billion
35	PAI partners	Paris	\$6.05 billion
36	Bridgepoint	London	\$6.05 billion
37	Doughty Hanson & Co	London	\$5.9 billion
38	AlpInvest Partners	Amsterdam	\$5.4 billion
39	TA Associates	Boston	\$5.2 billion
40	Berkshire Partners	Boston	\$4.8 billion
41	Pacific Equity Partners	Sydney	\$4.74 billion
42	Welsh, Carson, Anderson & Stowe	New York	\$4.7 billion
43	Advent International	Boston	\$4.6 billion
44	GTCR Golder Rauner	Chicago	\$4.6 billion
45	Nordic Capital	Stockholm	\$4.54 billion
46	Oak Investment Partners	Palo Alto (California)	\$4.06 billion
47	Clayton, Dubilier & Rice	New York	\$4 billion
48	ABN AMRO Capital	Amsterdam	\$3.93 billion
49	Oaktree Capital Management	Los Angeles	\$3.93 billion
50	Summit Partners	Boston	\$3.88 billion

*Notes:

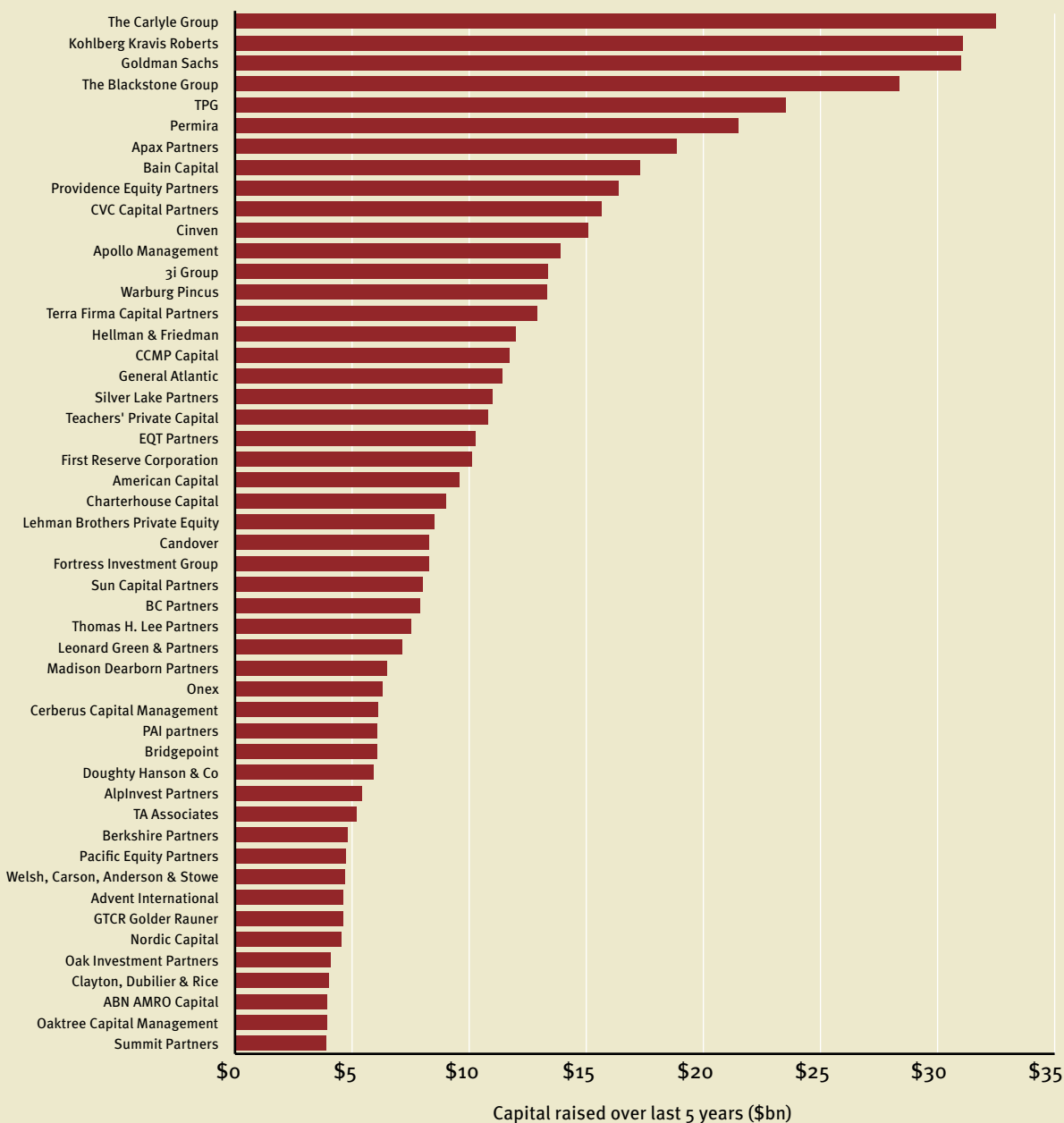
"Last five years" is defined as 1 January 2002 to press time.
All figures are converted from original currencies to US dollars at a current exchange rate.

PEI 50

By the numbers

OVERHANG

A graphic representation of the PEI 50 shows a top cluster of superfirms with comparatively stratospheric amounts of private equity capital under management followed by a larger population of firms within several billion dollars of each other.



DEAL DOMINANCE

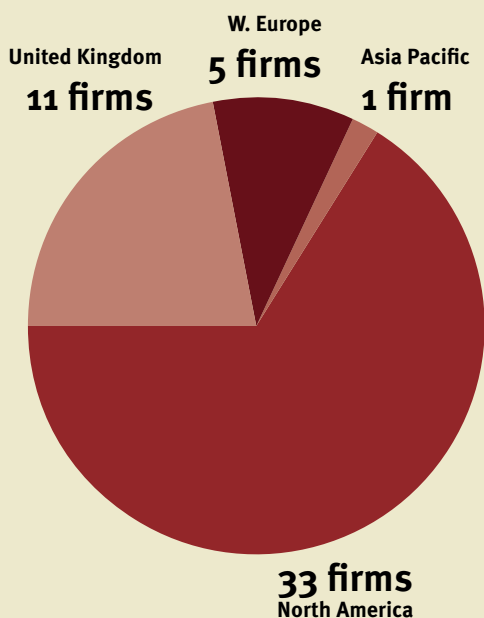
The firms that make up this year's PEI 50 have, over the past five years, dominated private equity deal volume globally, while sponsoring a minority of the number of deals recorded, according to Dealogic. The time period measured is from 1 January 2002 until 18 April 2007. The numbers exclude add-on transactions.

Total volume of financial sponsor deals globally since 2002	\$1.6 trillion
Total volume of PEI 50 sponsored deals since 2002	\$1.2 trillion
PEI 50 deal volume as a percentage of total financial sponsor deal volume	75%
Number of PEI 50 deals as a percentage of the number of total financial sponsor deals	27%
Estimated fees paid to investment banks by the PEI 50 since 2002	\$35.8 billion

Source: Dealogic

WESTERN DRAMA

All but one PEI 50 firm is headquartered in North America or the UK/Western Europe.



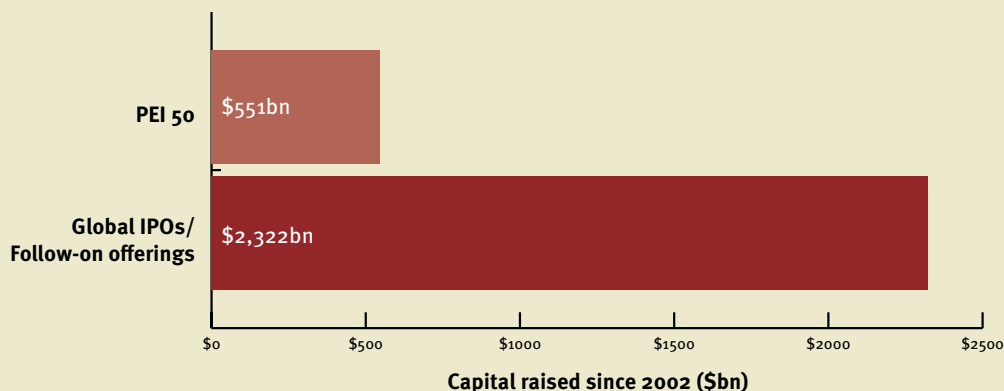
Total private equity capital raised by the PEI 50 since 1 January 2002	\$551 billion
PEI 50 fundraising total as a percentage of the estimated \$800 billion total private equity capital raised since 2002*	69%
Total PEI 50 5-year cumulative buying power, applying a 5-times leverage multiple	\$2.76 trillion
Total capital raised by top 13 in the PEI 50	\$278 billion
Total capital raised by bottom 37 in the PEI 50	\$273 billion
PEI 50 average	\$11 billion
PEI 50 median	\$8.4 billion
Newest PEI 50 firm	Terra Firma Capital Partners
Total investment professionals working in the PEI 50**	3597

* Source: Venture Economics/Private Equity Interactive/Initiative Europe/Private Equity Intelligence/Asia Venture Capital Journal

** In three cases, PEI was unable to determine the total investment professionals at the firm. In these cases the number of partners has instead been added to the PEI 50 total.

PUBLIC COMPETITION

According to Dealogic, global stock exchanges raised more capital than the PEI 50 by a margin of more than four to one. PEI 50 fundraising over the past five years represented roughly 23 percent of global IPOs and secondary offerings over the same time period.



Source: Dealogic/Private Equity International

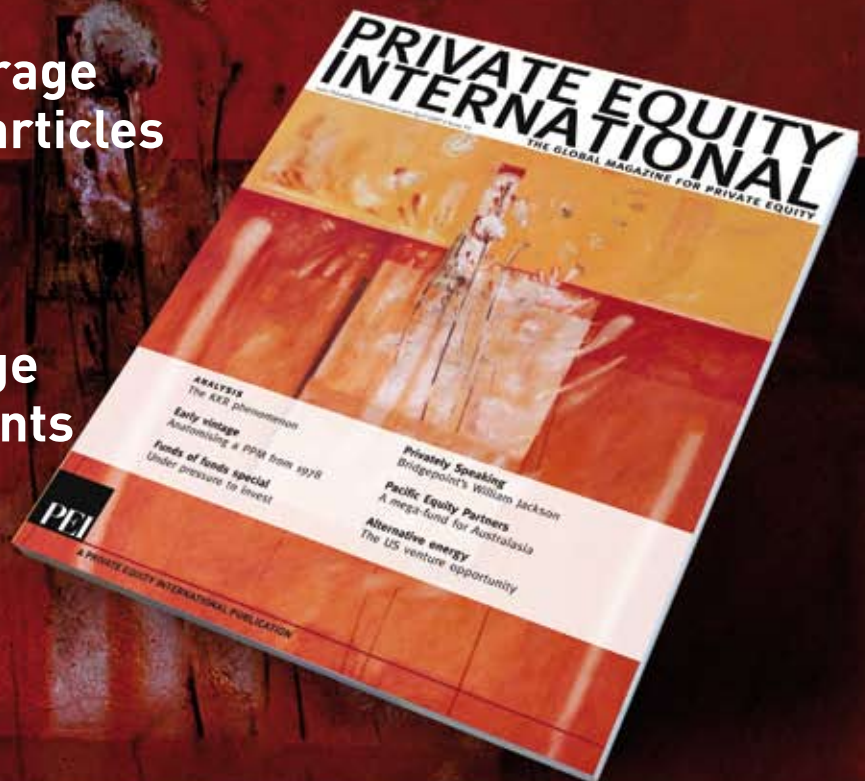
The most widely read and recognised monthly magazine on private equity and venture capital

PRIVATE EQUITY INTERNATIONAL

THE GLOBAL MAGAZINE FOR PRIVATE EQUITY

www.PrivateEquityInternational.com

- **Global news coverage**
- **In-depth feature articles**
- **Interviews**
- **Value-added data**
- **Investor profiles**
- **Specialist coverage**
- **Special supplements**
- **Focused reports**



Subscribe now! Call the Private Equity International team now on:

New York +1 212 645 1919

London + 44 20 7566 5444

Singapore +65 6838 4563

Or sign up online at www.PrivateEquityInternational.com