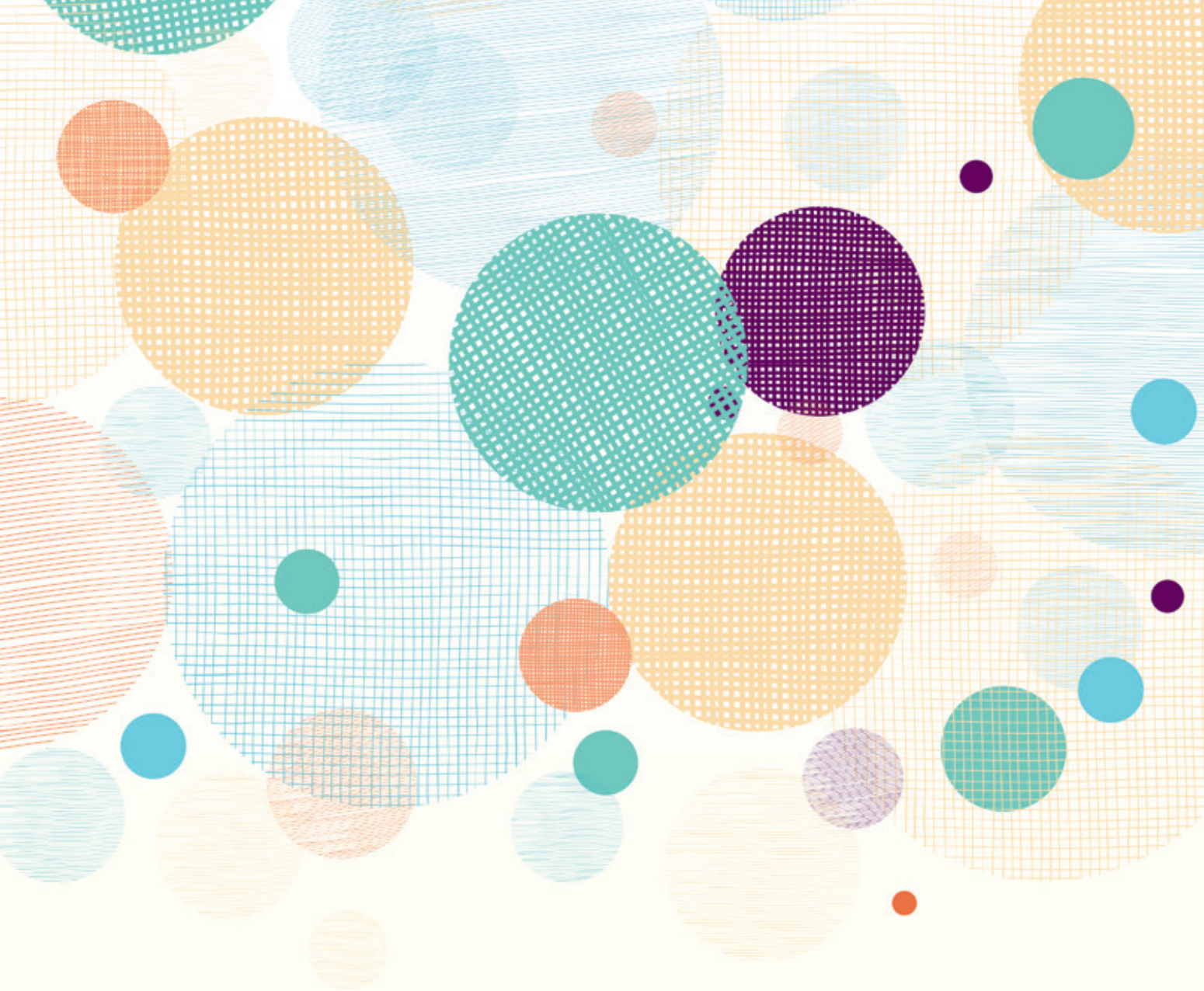


PEI 300



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OVERVIEW

More, more, more

The PEI 300 saw more capital raised by the industry's biggest firms than ever in its history as market conditions drive investors toward brand names, writes Isobel Markham

It's hard to sum up the last 18 months or so. On the one hand, huge political upheaval, uncertainty on future macroeconomic policy and troubling stock market volatility; on the other, continued boom years for private equity as investors plough more money into one of the only asset classes that can still deliver a decent – and fairly consistent – return.

The effects of these two market drivers can be seen clearly in this year's PEI 300. With total capital raised in the last five years by the industry's 300 largest firms standing at \$1,352 billion – the highest since we started this ranking in 2009 – private equity has been an overwhelmingly popular choice for investors since 2012. (This year's ranking takes into account capital raised between 1 January 2012 and 1 April 2017.)

Macroeconomic uncertainty has also meant a flight to quality – or at least to the familiar. The five-year fundraising total for the top 10 firms this year, at \$320 billion, accounts for 23.8 percent of the total capital raised. This is an increase from 22.9 percent last year, and 20.9 percent in 2015.

The top 10 is once again dominated by North American firms, while in Europe, huge fundraises from the likes of Apax Partners, Cinven and Permira have propelled them up the rankings.

A stark change can also be detected in our top 50; this year, those firms raised a combined \$757 billion, a 16 percent increase on last year and a 36 percent increase from 2015's \$558 billion. This is despite Blackstone and BDT Capital Partners, the firms ranked first and 50th

\$1,352bn

Capital raised by the PEI 300 firms in the last five years

\$757bn

Top 50 firms' capital raised 2012-17

\$320bn

Five-year fundraising total for the top 10 firms

respectively, having lower five-year fundraising totals than those in the same positions – Blackstone and Montagu Private Equity – in 2016.

There had never been a more definitive leader of the PEI 300 than Blackstone in 2016. The firm swept in from fourth place having amassed more than \$30 billion in a year to claim the crown for the first time with just shy of \$60 billion.

It's no surprise, then, that Blackstone is still at the top. Last year was a more modest one for the firm, with \$16.9 billion raised for private equity. It was enough to secure its spot for another year, but not to widen the gap between the firm and its peers.

In fact, the other industry mega-firms appear to have taken up the challenge laid down by Blackstone. Second place KKR is hot on its heels, closing the gap on its rival by \$8 billion to \$16.7 billion this year.

Henry Kravis's firm had a record fundraising year last year, raking in \$29 billion, thanks in large part to its 12th Americas-dedicated fund. KKR Americas XII, the majority of which was raised during 2016, held a final close on \$13.9 billion in March, above its initial \$12 billion target and including a GP commitment of almost \$1.4 billion.

"We believe 2017 is going to be another active fundraising year as we scale our newer businesses and also focus on Asia private equity," Scott Nuttall, KKR's head of global capital and asset management group, said on the firm's fourth-quarter earnings call in February.

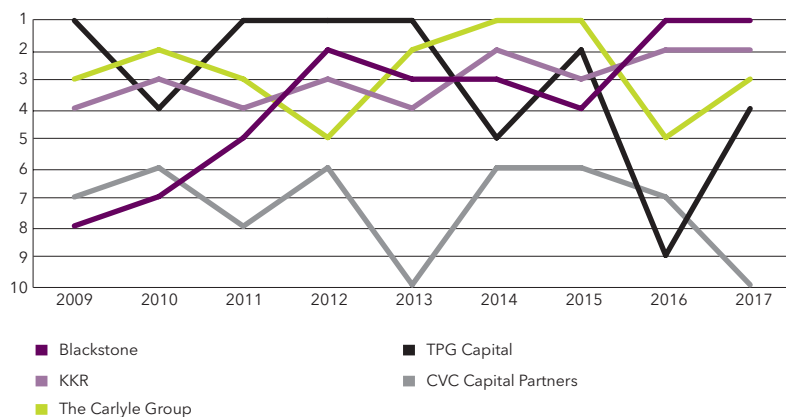
KKR is looking to raise \$7 billion for its third Asia private equity fund, and will

THE PEI TOP 10

2017 Rank	2016 Rank	Firm	PEI 300 Five-Year Fundraising Total (m)	Headquarters
1	◁▷	[1] Blackstone	\$58,319.58	New York
2	◁▷	[2] KKR	\$41,623.40	New York
3	▲	[5] The Carlyle Group	\$40,732.73	Washington DC
4	▲	[9] TPG Capital	\$36,051.64	Fort Worth
5	▼	[3] Warburg Pincus	\$30,812.05	New York
6	▼	[4] Advent International Corporation	\$26,951.37	Boston
7	▼	[6] Apollo Global Management	\$23,998.35	New York
8	◁▷	[8] EnCap Investments	\$21,220.08	Houston
9	▲	[12] Neuberger Berman Group	\$20,398.43	New York
10	▼	[7] CVC Capital Partners	\$19,896.65	London

RISE AND FALL

How the top firms ranked, 2009-17



Source: PEI Research & Analytics

THE SMALL PRINT

How the rankings are determined

The 2017 PEI 300 ranking is based on the amount of private equity direct investment capital raised by firms between 1 January 2012 until 1 April 2017.

Definitions

Private equity: For 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 and 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 2012. We count the full amount of a fund if it has a close after this date, and we 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 co-investment vehicles.

What does NOT count as private equity?

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

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).

make another hefty GP commitment to that vehicle – at least \$750 million, according to a Minnesota State Board of Investment advisory board memo.

The Carlyle Group – which surrendered the crown to Blackstone so spectacularly last year – is also back with a bang, with a five-year fundraising total \$10 billion higher than when it was in the top spot in 2015.

And the firm has big plans on the fundraising front. During the company's fourth-quarter earnings call in February, co-chief executive David Rubenstein reiterated his plan to raise \$100 billion between 2016 and 2019.

"We're confident that we can raise the money we've set out to raise because the track record is pretty good," said Rubenstein. "We've already been in the market talking to investors early this year and last year about some of these large fundraises."

One thing's for certain: LPs still have plenty of distributed cash burning holes in their pockets, meaning 2017 is likely to be another strong fundraising year. With many of the industry's largest firms having already raised their latest flagship vehicles, it will be interesting to see where that capital finds a home – and what this list will look like next year. ■

PERFORMANCE

Bigger: not always better

*Analysis by tech group
Bison shows firms just
outside the top 10 are
producing the best returns*

This year's PEI 50 firms continue to generate superior returns on average compared with the PEI 10 and the wider PEI 300, according to data provided by private equity technology group Bison.

The top 50 firms by amount of capital raised over the last five years generated, on average, a net internal rate of return of 14.11 percent since inception, higher than the PEI 300's 12.9 percent net IRR and higher than the PEI 10's 13.48 percent. Bigger, therefore, is not necessarily better-performing.

However, this year's cohort has performed slightly lower than last year's, when our PEI 10 returned a net 14.1 percent, our PEI 50 returned a net 14.9 percent and PEI 300 returned a net 13.3 percent, according to Bison's performance figures.

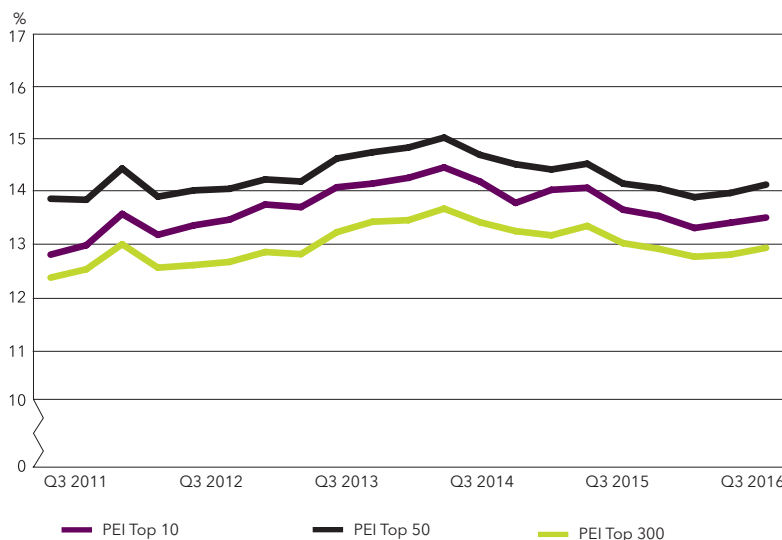
While absolute returns are falling, a concern widely noted in the industry, the difference between the performance of the PEI 300 and the public markets – as shown by Bison's 'PME Alpha' data – seems to be increasing. While this year's cohort of 300 has seen its performance improve over time, it compares less favourably with last year's 300, which at that time was able to demonstrate slightly better returns. ■

14.11%

Net IRR for PEI 300 firms since inception

RETURN TO FORM

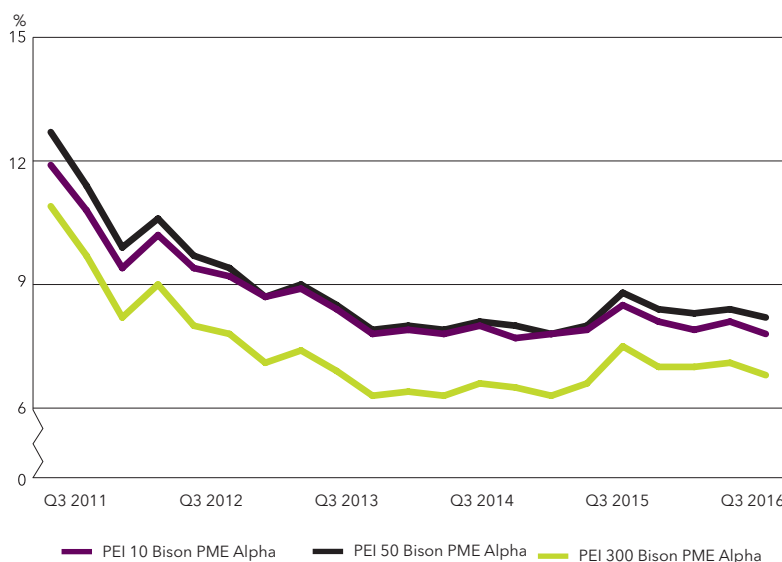
Net IRR since inception



Source: Bison

ALPHA BETS

How this year's PEI 300 firms compare with public markets over time



Source: Bison

OFF-LIST INVESTORS

The shadow cast

Which influential groups and dealmakers do not make this year's list? *Toby Mitchenall* reports



Our ranking rates the world's private equity firms by their success in raising institutional capital. What it doesn't necessarily predict is who a bidder will be up against in the next auction process.

As the private equity industry has evolved, new direct investors of private capital have emerged that don't fit into the LP-GP model. Assessing the firepower of these investors is not easy: some operate entirely outside of the public eye. Even those that are transparent about their programmes can slow down or speed up their investment pace in a way that a traditional general partner cannot. Consulting firm Bain & Company estimates 'shadow capital' amounts to up to 20 percent on top of the estimated \$1.5 trillion in dry powder as of the start of 2017. This would mean a potential pool of around \$300 billion in search of deals. Much has been written about large LPs becoming direct investors, but who else is lurking in the shadows?

THE FAMILY OFFICE

Family offices have emerged not only as a growing source of limited partner capital, but also as direct investors. Some have

scaled up to function like any other GP. Bregal Investments, for example, is a diverse group of seven private equity firms investing across Europe and the US in growth companies, mid-market companies and energy sector businesses. While some of the Bregal-branded firms raise third-party capital, most raise money from a single sponsor: Cofra Group, the Switzerland-based investment office established by the family behind the C&A clothing retailers, the Brenninkmeijers. Bregal Investments narrowly misses out on inclusion in this year's PEI 300 having raised \$960 million from third-party limited partners in the last five years. Were we to count capital raised from its main sponsor, Bregal would sit in 103rd position with a total of \$3.36 billion.

THE BALANCE SHEET INVESTOR

The UK's longest-running private equity firm, 3i, has not raised a commingled blind-pool private equity fund from third-party investors since it closed its €5 billion Eurofund V 11 years ago. However, since 2013, it has been making private equity investments using its balance sheet capital, bringing in co-investors when appropriate. The firm aims

to invest up to £750 million (\$958 million; €895 million) a year and since the start of 2017 has invested €320 million in two deals. Earlier this year its co-heads of private equity told PEI that the firm's balance sheet provides more than enough capital for the firm to fulfil its investment ambitions. Looking at the next two to three years, said Alan Giddins, "we clearly have more than enough capital to invest".

CHINESE CORPORATES

When 3i came to sell portfolio company Mayborn Group last year, there was no shortage of interest in the process. The winner was Shanghai Jahwa, China's largest domestically owned manufacturer of personal care products and cosmetics. The exit represented a decent 3.6x return for 3i, but it also represented a wider trend: of increasingly active Chinese conglomerates in M&A processes. According to research by placement agent MVision and the London Business School, two-thirds of GPs said they had come up against a Chinese buyer in an auction process more frequently in 2016 than in previous years, while more than a quarter – 29 percent – had lost out to a Chinese bidder in an auction process.

SOFTBANK

One organisation has the potential to cut a swathe through the PEI 300, and it is not a private equity firm. Japanese technology giant SoftBank is in advanced stages of raising a \$100 billion technology-focused fund from, it appears, a relatively small number of limited partners. Assuming it fulfils the necessary criteria for inclusion in the ranking, SoftBank is likely to top next year's list by a margin of tens of billions. ■

RISING TO THE TOP

THE PEI 50

Blackstone
\$58.32bn
New York

**NGP Energy
Capital Management**
\$10.31bn
Irving

Silver Lake
\$11.70bn
Menlo Park

General Atlantic
\$10.79bn
New York

Warburg Pincus
\$30.81bn
New York

The Carlyle Group
\$40.73bn
Washington DC

**Goldman
Sachs Principal
Investment Area**
\$12.00bn
New York

Ares Management LLC
\$14.72bn
Los Angeles

**Energy
Capital Partners**
\$6.40bn
Short Hills

Onex
\$6.76bn
Toronto

**Leonard Green
& Partners**
\$15.85bn
Los Angeles

Neuberger Berman Group
\$20.40bn
New York

TPG Capital
\$36.05bn
Fort Worth

L Catterton
\$10.03bn
Greenwich

Thoma Bravo
\$17.21bn
Chicago

**Tiger Global
Management**
\$7.99bn
New York

MBK Partners
\$10.90bn
Seoul

**Inventis
Investment
Holdings (China) Ltd**
\$8.65bn
Shanghai

Permira Advisers
\$13.64bn
London

RRJ Capital
\$8.10bn
Hong Kong

Apax Partners
\$17.02bn
London

- Americas
- Europe
- Asia
- Middle East

EnCap Investments
\$21.22bn
Houston

The Abraaj Group
\$7.93bn
Dubai

Apollo Global Management
\$24.00bn
New York

Platinum Equity
\$10.70bn
Beverly Hills

TA Associates
\$6.71bn
Boston

Riverstone Holdings
\$13.08bn
New York

Bain Capital
\$18.17bn
Boston

American Securities
\$8.64bn
New York

Brookfield Asset Management
\$9.77bn
Toronto

Insight Venture Partners
\$8.05bn
New York

BDT Capital Partners
\$6.20bn
Chicago

Advent International Corporation
\$26.95bn
Boston

The Energy & Minerals Group
\$9.12bn
Houston

Clayton, Dubilier & Rice
\$16.69bn
New York

AlpInvest Partners
\$7.23bn
Amsterdam

Vista Equity Partners
\$17.20bn
Austin

Cerberus Capital Management
\$7.86bn
New York

Russian Direct Investment Fund
\$8.50bn
Moscow

KKR
\$41.62bn
New York

Hellman & Friedman
\$10.90bn
San Francisco

Bridgepoint
\$7.64bn
London

Stone Point Capital
\$10.85bn
Greenwich

Ardian
\$11.27bn
Paris

EQT
\$10.16bn
Stockholm

BC Partners
\$14.21bn
London

Cinven
\$16.62bn
London

Partners Group
\$9.99bn
Zug

HgCapital
\$7.55bn
London

CVC Capital Partners
\$19.90bn
London

11-50

2017 Rank	2016 Rank	Firm	PEI 300 Five-Year Fundraising Total (m)	Headquarters	
11	↔	11	Bain Capital	\$18,165.47	Boston
12	▲	14	Thoma Bravo	\$17,208.87	Chicago
13	▲	16	Vista Equity Partners	\$17,199.00	Austin
14	▲	42	Apax Partners	\$17,024.00	London
15	▲	37	Clayton, Dubilier & Rice	\$16,690.16	New York
16	▲	44	Cinven	\$16,622.97	London
17	▲	49	Leonard Green & Partners	\$15,850.00	Los Angeles
18	▼	13	Ares Management LLC	\$14,715.30	Los Angeles
19	▲	30	BC Partners	\$14,207.25	London
20	▲	45	Permira Advisers	\$13,641.09	London
21	▼	15	Riverstone Holdings	\$13,080.80	New York
22	▲	27	Goldman Sachs Principal Investment Area	\$12,004.23	New York
23	▼	17	Silver Lake	\$11,701.00	Menlo Park
24	▼	21	Ardian	\$11,266.80	Paris
25	▼	18	Hellman & Friedman	\$10,900.00	San Francisco
26	▲	51	MBK Partners	\$10,886.81	Seoul
27	▲	61	Stone Point Capital	\$10,848.79	Greenwich
28	▼	19	General Atlantic	\$10,793.00	New York
29	▲	89	Platinum Equity	\$10,700.00	Beverly Hills
30	▼	23	NGP Energy Capital Management	\$10,306.20	Irving
31	▼	10	EQT	\$10,159.46	Stockholm
32	▲	81	L Catterton	\$10,025.17	Greenwich
33	▲	36	Partners Group	\$9,986.00	Zug
34	▼	25	Brookfield Asset Management	\$9,774.00	Toronto
35	▼	28	The Energy & Minerals Group	\$9,119.51	Houston
36	▲	54	Inventis Investment Holdings (China) Ltd	\$8,650.00	Shanghai
37	▼	29	American Securities	\$8,640.00	New York
38	▼	31	Russian Direct Investment Fund	\$8,500.00	Moscow
39	▼	22	RRJ Capital	\$8,100.00	Hong Kong
40	▼	32	Insight Venture Partners	\$8,050.38	New York
41	▼	26	Tiger Global Management	\$7,990.00	New York
42	▲	46	The Abraaj Group	\$7,926.22	Dubai
43	▲	68	Cerberus Capital Management	\$7,858.40	New York
44	▼	41	Bridgepoint	\$7,639.49	London
45	▲	73	HgCapital	\$7,545.62	London
46	▼	33	AlpInvest Partners	\$7,232.74	Amsterdam
47	▼	39	Onex	\$6,760.00	Toronto
48	↔	48	TA Associates	\$6,705.00	Boston
49	▲	57	Energy Capital Partners	\$6,396.35	Short Hills
50	▼	38	BDT Capital Partners	\$6,200.00	Chicago

ENERGY

Only the strongest survive

Tough macro-conditions make it hard for managers to put money to work in the energy sector, so LPs are entrusting their capital to familiar hands, Annabelle Ju reports

In a sector closely tied to macroeconomics, only the most resilient firms can stay in the upper echelons of the PEI 300 consistently.

The ebbs and flows of fundraising in the energy private equity space rely on many moving pieces, such as unpredictable fluctuations in oil prices.

The price of Brent crude oil, for example, plummeted from \$112.40 a barrel on 1 June 2014 to \$34.73 a barrel on 4 January 2016. As prices fell, limited partners expected energy-focused fund managers would be able to deploy capital at attractive prices, leading to a spike in fundraising.

However, many companies resisted selling at low prices, causing slower-than-anticipated dealflow, according to Kelly DePonte, a managing director responsible for research activities at placement agent Probitas Partners.

As a result, dry powder has built up among energy funds, and LPs are being selective about committing new capital.

“Despite the downturn in the energy sector, investor appetite remains strong for the most experienced general partners,” says Adams Street Partners’ Chicago-based partner James Korczak, who specialises in buyout and growth capital and energy fund investments. “This is driven by real asset investors’ ability to take a long-term view and recognise the cyclicity inherent to investing in commodity-driven businesses.”

The 2017 PEI 300 indicates 18 months of downward pressure on oil prices has had a negative effect on fundraising for funds in the sector. EnCap, Riverstone and NGP secured spots in the top 30, representing \$44.6 billion in aggregate fundraising total



Nodding donkey: fluctuations in oil prices mean energy specialists must go with the flow

in the preceding five years. This is a 14 per cent drop from the amount energy-focused managers in the top 30 – the same trio, plus The Energy & Minerals Group – represented last year.

“[It] has been a very volatile fundraising market for the last five years and [a] negative outlook going into 2017,” DePonte says, noting that annual figures have been even more volatile for the private equity energy sector as a whole.

“Even with oil prices showing some signs of stability over the past half of a year

and some meaningful realisations and exits taking places in the Permian [Basin], the reality is that demand from LPs to make commitments to energy funds is not robust enough to match all of the supply,” placement agent Eaton Partners partner Jeff Eaton says.

“The above being said, we believe that the best and most consistent performing managers should continue to attract capital even though the competition between managers to secure that capital is going to be as fierce as we’ve seen it.” ■

2017 Rank	2016 Rank	Firm	PEI 300 Five-Year Fundraising Total (m)	Headquarters
51	▼ 20	Centerbridge Partners	\$6,166.00	New York
52	▲ 55	PAG	\$6,160.00	Hong Kong
53	▲ 131	Veritas Capital Fund Management	\$6,114.40	New York
54	▲ 56	Georgian Co-Investment Fund	\$6,000.00	Tbilisi
55	▼ 53	AEA Investors	\$5,995.80	New York
56	▼ 40	Nordic Capital	\$5,993.67	Stockholm
57	▲ 62	Providence Equity Partners	\$5,955.00	Providence
58	▲ 60	New Enterprise Associates	\$5,750.00	Menlo Park
59	▲ 161	Marlin Equity Partners	\$5,662.12	Los Angeles
60	▲ 69	Investindustrial	\$5,570.44	London
61	❖ NA	Accel Partners	\$5,525.00	Palo Alto
62	▼ 24	Berkshire Partners	\$5,500.00	Boston
63	▼ 59	Castlelake*	\$5,233.75	Minneapolis
64	▲ 203	Kayne Anderson Capital Advisors	\$5,150.00	Los Angeles
65	▲ 82	Morgan Stanley Investment Management	\$4,991.68	New York
66	▼ 47	Pamplona Capital Management	\$4,945.83	London
67	▲ 70	HIG Capital	\$4,868.22	Miami
68	▲ 101	Madison Dearborn Partners	\$4,840.97	Chicago
69	▲ 71	Audax Group	\$4,799.17	Boston
70	▲ 113	Welsh, Carson, Anderson & Stowe	\$4,738.00	New York
71	▲ 104	Andreessen Horowitz	\$4,736.70	Menlo Park
72	▲ 151	Technology Crossover Ventures	\$4,730.00	Palo Alto
73	▼ 35	GTCR	\$4,665.23	Chicago
74	▲ 77	Affinity Equity Partners Limited	\$4,621.80	Hong Kong
75	▲ 91	PAI Partners	\$4,596.58	Paris
76	▼ 72	Caixa Economica Federal	\$4,592.72	Brasilia
77	▲ 106	Summit Partners	\$4,550.00	Boston
78	◁▷ 78	CITIC Private Equity Funds Management	\$4,489.74	Beijing
79	▲ 102	Quantum Energy Partners	\$4,450.00	Houston
80	▲ 100	Sequoia Capital	\$4,406.50	Menlo Park
81	▲ 117	HarbourVest Partners, LLC	\$4,369.60	Boston
82	▲ 150	IK Investment Partners	\$4,272.98	London
83	▲ 270	Rhône Group	\$4,272.30	New York
84	▼ 76	Equistone Partners	\$4,191.59	London
85	▼ 79	New Mountain Capital	\$4,130.00	New York
86	▲ 134	Lightspeed Venture Partners	\$4,063.00	Menlo Park
87	▼ 75	Roark Capital Group	\$4,000.00	Atlanta
88	▼ 52	Baring Private Equity Asia Limited	\$3,988.00	Hong Kong
89	▼ 66	JPMorgan Asset Management	\$3,967.39	New York
90	▼ 87	CCMP Capital	\$3,888.00	New York
91	▲ 206	Kohlberg & Co	\$3,822.85	Mount Kisco
92	▲ 103	ACON Investments, LLC	\$3,781.82	Washington DC
93	▼ 34	Oaktree Capital Management	\$3,748.63	Los Angeles
94	▼ 88	Denham Capital Management	\$3,707.00	Boston
95	▼ 93	Lindsay Goldberg	\$3,600.00	New York
96	▼ 85	CDH Investments	\$3,599.92	Hong Kong
97	▼ 94	Sycamore Partners	\$3,590.00	New York
98	▼ 95	KPS Capital Partners	\$3,571.43	New York
99	▼ 67	Triton Partners	\$3,500.00	London
100	▼ 90	TowerBrook Capital Partners	\$3,500.00	New York

*Castlelake was incorrectly portrayed in the PEI 300 2016 due to PEI's inadvertent inclusion of securitisation debt instruments

TECHNOLOGY

Silicon mountain

Private equity capital raised by tech-focused firms among the 30 largest GPs has expanded by more than six times from 2013 to 2017, writes Annabelle Ju

It's safe to say technology permeates almost every aspect of our lives, and that demand is evident in private equity fundraising numbers.

A look back through the top 30 firms in *Private Equity International's* annual PEI 300 ranking for the last few years shows just how much capital has flowed into the sector since 2013.

In the 2013 PEI 300 list, there was just one tech-focused fund manager – Silver Lake – that landed a spot in the top 30, having amassed \$7.4 billion in the preceding five years.

Fast forward a few years, and the 2017 PEI 300 list shows three tech-dedicated private equity firms ranked among the top 30. In the five years leading up to 2017, Chicago-based Thoma Bravo, Austin-based

Vista Equity Partners and Menlo Park's Silver Lake raised an aggregate \$46.1 billion.

That number represents a whopping 523 percent increase, or more than six times growth, on Silver Lake's lone \$7.4 billion in 2013.

"We are seeing a very significant appetite for strong-performing tech funds amongst limited partners, despite high valuations in the sector," Kelly Meldrum, a Menlo Park-based partner and head of primary investments at Adams Street Partners, tells PEI. "Competition for allocations is fierce, with demand coming from both existing and new LPs, especially sovereign wealth funds."

Indeed, the tech space has seen some high prices for transactions in recent years. In its *Global Private Equity Report 2017*

released in February, consultant Bain & Company notes that four of the 10 largest leveraged buyouts involved tech companies: Dell, BMC Software, Veritas Technologies and Solera Holdings.

Tech businesses are demanding high prices; the five largest software take-private transactions closed in 2015-16 had an average purchase price of 18.1x EBITDA, nearly double the 10.2x among the five largest non-tech deals in the same period, according to Bain.

Vista Equity Partners' fundraising records reflect the fast growth in the sector. In the 2013 and 2014 PEI 300 reports, Vista ranked 59th and 48th, respectively. The tech buyout firm landed in the top 30 in 2015 with a five-year fundraising total of \$11.8 billion, surpassing Silver Lake by two spots.

It closed its fourth fund, Vista Equity Partners Fund IV, in May 2012 on \$3.5 billion, and increased the size of its next fund, VEPF V, which closed on \$5.78 billion in October 2014.

Now, the firm is raising its biggest fund yet; VEPF VI is eyeing more than \$10 billion, according to PEI data.

And Vista is not the only one forming mega-funds. Silver Lake has closed its fifth fund on \$15 billion. The date of the close, early April, means that mountain of capital will be included in next year's PEI 300.

But according to one tech-focused GP in the US, activity in the space could slow down.

"I think investors, and particularly LP co-investors, are tired of seeing big headline multiples being paid," he says. "And the cohort of deals that got done in 2015 and 2016, their results are going to come out in 2018, 2019, and I'm a little bit concerned about that in general. So, I think people will pause." ■



A big byte: tech-focused PE funds' share of capital on the rise

PEI 300: 101-150

❖ Not present in 2016 PEI 300

2017 Rank	2016 Rank	Firm	PEI 300 Five-Year Fundraising Total (m)	Headquarters
101	▼ 64	Francisco Partners	\$3,475.00	San Francisco
102	▲ 235	FountainVest Partners	\$3,450.00	Hong Kong
103	▼ 86	First Reserve Corporation	\$3,400.00	Greenwich
104	▲ 124	IDG Capital Partners	\$3,398.78	San Francisco
105	▲ 238	HGGC	\$3,261.00	Palo Alto
106	▲ 108	Crestview Partners	\$3,250.00	New York
107	◁▷ 107	The Jordan Company	\$3,250.00	New York
108	▲ 116	Accel-KKR	\$3,230.00	Menlo Park
109	▲ 127	Kleiner Perkins Caufield & Byers	\$3,215.40	Menlo Park
110	▲ 181	Yorktown Partners	\$3,196.84	New York
111	▼ 110	Court Square Capital Partners	\$3,170.00	New York
112	▲ 246	IFC Asset Management (AMC)	\$3,123.60	Washington DC
113	▲ 154	Kelso & Company	\$3,102.70	New York
114	▲ 147	The Riverside Company	\$3,057.34	New York
115	▼ 50	Montagu Private Equity	\$3,020.73	London
116	▼ 112	Lion Capital	\$3,005.74	London
117	▼ 114	Capital International, Inc	\$3,000.00	London
118	▼ 63	KSL Capital Partners	\$2,981.04	Denver
119	▼ 43	Hony Capital	\$2,950.00	Beijing
120	▲ 187	GGV Capital	\$2,922.22	Menlo Park
121	▲ 143	Investcorp Bank BSC	\$2,903.45	Bahrain
122	▼ 118	Genstar Capital	\$2,900.00	San Francisco
123	▲ 138	Index Ventures	\$2,870.55	Geneva
124	▼ 121	China Development Bank	\$2,856.26	Beijing
125	▼ 123	Searchlight Capital Partners	\$2,802.98	New York
126	▲ 190	Arsenal Capital Partners	\$2,790.46	New York
127	▲ 250	Great Hill Partners	\$2,786.38	Boston
128	▲ 133	TDR Capital	\$2,762.08	London
129	▲ 139	Metalmark Capital Partners	\$2,725.70	New York
130	▼ 126	Siris Capital Group	\$2,705.70	New York
131	▼ 83	TSG Consumer Partners	\$2,700.00	San Francisco
132	▼ 130	Hahn & Co	\$2,700.00	South Korea
133	▼ 128	Digital Sky Technologies	\$2,687.00	Moscow
134	▼ 132	Altor Equity Partners	\$2,630.55	Stockholm
135	▲ 169	Thomas H Lee Partners	\$2,600.00	Boston
136	▲ 148	Hamilton Lane	\$2,583.69	Bala Cynwyd
137	❖ NA	Trilantic North America	\$2,575.93	New York
138	▼ 136	Clearlake Capital Group	\$2,569.30	Santa Monica
139	▼ 84	ARC Financial Corp	\$2,555.50	Calgary
140	▼ 96	The Catalyst Capital Group Inc	\$2,539.79	Toronto
141	▲ 201	Charterhouse Capital Partners	\$2,535.80	London
142	▼ 141	Boyu Capital Consultancy Co	\$2,500.00	Hong Kong
143	▲ 182	Inflexion Private Equity	\$2,497.77	London
144	▼ 142	Pine Brook	\$2,440.00	New York
145	◁▷ 145	Norwest Venture Partners	\$2,400.00	Palo Alto
146	▼ 144	Institutional Venture Partners	\$2,400.00	Menlo Park
147	▼ 120	Primavera Capital Group	\$2,393.31	Beijing
148	▲ 153	Ridgemont Equity Partners	\$2,389.76	Charlotte
149	▲ 152	OrbiMed Advisors	\$2,317.00	New York
150	▼ 80	Astorg Partners	\$2,315.30	Paris

151-200

❖ Not present in 2016 PEI 300

2017 Rank	2016 Rank	Firm	PEI 300 Five-Year Fundraising Total (m)	Headquarters
151	▼ 149	Olympus Partners	\$2,300.00	Stamford
152	▼ 119	Founders Fund	\$2,270.00	San Francisco
153	▲ 219	GSR Ventures	\$2,233.00	Beijing
154	▼ 58	Pátria Investimentos	\$2,221.09	São Paulo
155	◁▷ 155	WL Ross & Co	\$2,200.00	New York
156	▲ 172	Littlejohn & Co	\$2,200.00	Greenwich
157	▲ 171	Hillhouse Capital Management	\$2,125.00	Beijing
158	▲ 173	GI Partners	\$2,115.00	San Francisco
159	▼ 156	Sun Capital Partners	\$2,100.00	Boca Raton
160	▼ 158	Resource Capital Funds	\$2,080.20	Denver
161	▼ 92	HitecVision AS	\$2,050.00	Stavanger
162	▲ 164	Tinicum Inc	\$2,033.78	New York
163	▲ 167	Greylock Partners	\$2,020.00	Menlo Park
164	▲ 249	Deutsche Beteiligungs AG	\$2,014.85	Frankfurt
165	▲ 170	FFL	\$2,000.00	San Francisco
166	▲ 174	Odyssey Investment Partners	\$2,000.00	New York
167	❖ NA	Altas Partners	\$1,978.05	Toronto
168	▲ 177	Avista Capital Partners	\$1,976.20	New York
169	▼ 122	Energy Spectrum Capital	\$1,953.44	Dallas
170	▼ 162	IMM Private Equity	\$1,946.78	Seoul
171	❖ NA	FSN Capital	\$1,916.50	Oslo
172	❖ NA	Gryphon Investors	\$1,912.00	San Francisco
173	▼ 99	ABRY Partners	\$1,907.50	Boston
174	▲ 211	Kerogen Capital	\$1,880.00	Hong Kong
175	▼ 137	American Industrial Partners	\$1,850.00	New York
176	❖ NA	Oak Hill Capital Partners	\$1,850.00	New York
177	▲ 184	Battery Ventures	\$1,850.00	Boston
178	▲ 198	Aquiline Capital Partners	\$1,843.00	New York
179	❖ NA	Kainos Capital	\$1,831.90	Dallas
180	❖ NA	Spark Capital	\$1,829.50	Boston
181	▲ 295	Livingbridge	\$1,801.35	London
182	❖ NA	Lightyear Capital	\$1,800.13	New York
183	▲ 193	Multi Asset Global Investment (formerly KDB Asset Management)	\$1,791.90	Seoul
184	▲ 195	STIC Investments	\$1,766.71	Seoul
185	▲ 194	Charlesbank Capital Partners	\$1,750.00	Boston
186	▼ 105	Waterland Private Equity Investments	\$1,736.43	Bussum
187	❖ NA	Parthenon Capital Partners	\$1,730.00	Boston
188	▼ 129	Proterra Investment Partners (formerly Black River Asset Management)	\$1,701.31	Hopkins
189	▼ 178	Shunwei Capital Partners	\$1,683.84	Beijing
190	❖ NA	Blue Water Energy	\$1,661.00	London
191	▲ 274	Cathay Capital Private Equity	\$1,657.27	Paris
192	▲ 287	Sapphire Ventures	\$1,651.00	Palo Alto
193	❖ NA	One Equity Partners	\$1,650.00	New York
194	▲ 197	Actis	\$1,642.50	London
195	▼ 179	BlackRock	\$1,635.99	New York
196	▲ 200	Navis Capital Partners	\$1,632.28	Kuala Lumpur
197	▲ 255	Mid Europa Partners	\$1,621.51	London
198	❖ NA	Eagletree Capital, LP (formerly Wasserstein & Co, LP)	\$1,620.10	New York
199	▲ 225	GP Capital	\$1,618.74	Shanghai
200	▼ 185	Qiming Venture Partners	\$1,606.52	Shanghai

PEI 300: 201-250

❖ Not present in 2016 PEI 300

2017 Rank	2016 Rank	Firm	PEI 300 Five-Year Fundraising Total (m)	Headquarters
201	▲ 207	CITIC Capital Holdings Limited	\$1,605.01	Hong Kong
202	▼ 145	Norwest Equity Partners	\$1,600.00	Minneapolis
203	▼ 109	Bessemer Venture Partners	\$1,600.00	Larchmont
204	▼ 188	Hermes GPE	\$1,591.15	London
205	❖ NA	FTV Capital	\$1,581.00	San Francisco
206	❖ NA	Irving Place Capital	\$1,569.10	New York
207	▼ 192	Pacific Equity Partners	\$1,566.56	Sydney
208	▲ 212	Vitruvian Partners	\$1,565.41	London
209	▼ 199	Trustbridge Partners	\$1,565.30	Shanghai
210	❖ NA	Pamlico Capital	\$1,560.00	Charlotte
211	▼ 165	General Catalyst Partners	\$1,530.00	Cambridge
212	❖ NA	China International Capital Corporation	\$1,520.74	Beijing
213	▲ 215	Exponent Private Equity	\$1,502.85	London
214	❖ NA	Lenovo Group	\$1,500.00	Morrisville
215	▼ 202	Baring Vostok Capital Partners Group Limited	\$1,485.10	Guernsey
216	▲ 226	ICONIQ Capital	\$1,480.30	San Francisco
217	❖ NA	Quadrant Private Equity	\$1,471.98	Sydney
218	❖ NA	Torquest Partners	\$1,442.05	Toronto
219	❖ NA	HTC Corp	\$1,437.15	Taipei
220	❖ NA	EMR Capital	\$1,436.13	Grand Cayman
221	▲ 224	Nautic Partners	\$1,430.00	Providence
222	▲ 237	Draper Fisher Jurvetson	\$1,426.80	Menlo Park
223	❖ NA	Oakley Capital Private Equity	\$1,415.61	London
224	▼ 163	Freeman Spogli & Co	\$1,415.00	Los Angeles
225	▲ 256	Tailwater Capital	\$1,413.00	Dallas
226	❖ NA	Vector Capital	\$1,410.00	San Francisco
227	▲ 231	White Deer Energy	\$1,390.00	Houston
228	▲ 281	Multiples Alternate Asset Management	\$1,375.00	Mumbai
229	❖ NA	Azimuth Capital Management	\$1,373.29	Calgary
230	▲ 236	Anchor Equity Partners	\$1,350.00	Hong Kong
231	❖ NA	Aurora Capital Group	\$1,345.02	Los Angeles
232	❖ NA	Stripes Group	\$1,332.00	New York
233	▼ 222	Morningside Ventures	\$1,331.69	Shanghai
234	▲ 297	Apax Partners MidMarket SAS	\$1,331.21	Paris
235	▲ 239	The Sentient Group	\$1,330.00	Grand Cayman
236	▲ 259	Lime Rock Partners	\$1,325.00	Westport
237	❖ NA	SSG Capital Management	\$1,315.00	Hong Kong
238	▲ 278	Formation 8	\$1,302.00	San Francisco
239	▲ 240	Sentinel Capital Partners	\$1,300.00	New York
240	▼ 218	Matrix Partners	\$1,300.00	Cambridge
241	▲ 247	The Sterling Group	\$1,283.50	Houston
242	❖ NA	Mithril Capital Management	\$1,280.30	San Francisco
243	▲ 269	Greenbriar Equity Group	\$1,278.90	Rye
244	❖ NA	Gridiron Capital	\$1,275.00	New Canaan
245	▼ 244	Canaan Partners	\$1,275.00	Menlo Park
246	▼ 180	Wynnchurch Capital	\$1,273.22	Rosemont
247	▼ 166	Riverwood Capital	\$1,250.00	Menlo Park
248	❖ NA	Kinderhook Industries	\$1,250.00	New York
249	❖ NA	Thrive Capital	\$1,247.00	New York
250	▲ 251	Palladium Equity Partners	\$1,237.85	New York

251-300

❖ Not present in 2016 PEI 300

2017 Rank	2016 Rank	Firm	PEI 300 Five-Year Fundraising Total (m)	Headquarters
251	▲ 265	Vivo Ventures	\$1,225.30	Palo Alto
252	❖ NA	Partech Ventures	\$1,210.93	Paris
253	❖ NA	Foundry Group	\$1,205.00	Boulder
254	▼ 234	Shamrock Capital Advisors	\$1,199.16	Los Angeles
255	❖ NA	China Media Capital	\$1,197.20	Beijing
256	❖ NA	Sofinnova Ventures	\$1,187.50	Menlo Park
257	❖ NA	China Everbright Investment Management	\$1,178.95	Hong Kong
258	❖ NA	ICICI Venture	\$1,175.00	Mumbai
259	❖ NA	JAFCO Co, Ltd	\$1,164.61	Tokyo
260	▲ 277	Frazier Healthcare Partners	\$1,163.61	Seattle
261	❖ NA	Banyan Capital	\$1,158.71	Beijing
262	▼ 261	Tailwind Capital Partners	\$1,150.10	New York
263	❖ NA	Third Rock Ventures	\$1,132.00	Boston
264	◀▶ 264	Harvest Partners	\$1,130.00	New York
265	❖ NA	DPE Deutsche Private Equity GmbH	\$1,126.94	Munich
266	❖ NA	ChrysCapital	\$1,120.20	Ebene
267	▼ 247	Sterling Partners	\$1,117.00	Chicago
268	▼ 267	Crescent Capital Partners	\$1,114.31	Sydney
269	▼ 268	Hopu Investment Management	\$1,100.00	Beijing
270	▼ 252	Gilde Buy Out Partners BV	\$1,100.00	Utrecht
271	▼ 196	Cortec Group	\$1,100.00	New York
272	▼ 175	Helios Investment Partners	\$1,100.00	London
273	❖ NA	Northlane Capital Partners	\$1,100.00	Maryland
274	▼ 157	YunFeng Capital	\$1,100.00	Shanghai
275	▼ 271	Samsung Electronics	\$1,100.00	Suwon City
276	❖ NA	DCM-Doll Capital Management	\$1,100.00	Menlo Park
277	▼ 273	Castik Capital	\$1,098.45	Luxembourg
278	❖ NA	Waud Capital Partners	\$1,090.00	Chicago
279	▼ 300	Victoria Capital Partners	\$1,089.32	Buenos Aires
280	▼ 279	Norvestor Equity	\$1,081.87	Oslo
281	❖ NA	Breakthrough Energy	\$1,080.00	Kirkland
282	▼ 276	Water Street Healthcare Partners	\$1,067.91	Chicago
283	❖ NA	GoldPoint Partners	\$1,066.80	New York
284	▼ 191	Abrams Capital	\$1,053.45	Boston
285	❖ NA	Huron Capital Partners	\$1,050.00	Detroit
286	❖ NA	True Ventures	\$1,043.79	Palo Alto
287	▼ 258	Actera Group	\$1,035.00	Istanbul
288	▼ 282	Spectrum Equity	\$1,033.90	Boston
289	▼ 228	The Raine Group	\$1,032.58	New York
290	▼ 285	Japan Industrial Solutions	\$1,020.28	Tokyo
291	❖ NA	Thompson Street Capital Partners	\$1,020.00	St Louis
292	▼ 189	Legend Capital	\$1,017.30	Beijing
293	❖ NA	AGIC Group	\$1,000.00	Hong Kong
294	❖ NA	Rocket Internet	\$1,000.00	Berlin
295	❖ NA	Gamut Capital Management	\$1,000.00	New York
296	▼ 288	JLL Partners	\$1,000.00	New York
297	▼ 217	SK Capital Partners	\$1,000.00	New York
298	▼ 289	JMI Equity	\$1,000.00	Baltimore
299	▼ 290	Equatorial Guinea Co-Investment Fund	\$1,000.00	Malabo
300	▼ 291	China-ASEAN Capital Advisory Company	\$1,000.00	Hong Kong