



PG The Blackstone Group Kohlberg Kravis Roberts Goldman Sachs
Principal Investments The Carlyle Group CVC Capital Partners
Partners Apollo Global Management Bain Capital Oaktree Capital
Management Lazard & Friedman General Atlantic Providence
Equity Partners Cerberus Capital Management Warburg Pincus
Advent International First Reserve Corporation Silver Lake Long
Funds Riverchase Holdings Leonard Green & Partners Thomas
Partners Golden Gate Capital BC Partners J.C. Flowers & Co.
Firma Capital Partners Canyon Capital Teachers' Private Capital
Energy Capital Partners Business Investment Group
Dubai & Raffles Private Equity Bridgeway PAF Partners
Private Equity Mount Key Capital Partners Main
Group Investments Capital
International Petroleum Investment Corporation
TA Associates Hony Capital Norwest Private
Equistone Partners Europe Global
Morgan Asset Management Partners
Securities Capital Partners
Summit Partners Global
Alphinvest Partners International
Advisers Global
Capital Management Partners
Lion Capital Partners
Capital Management Partners
Berkshire Partners WL Ross &
London Capital Partners
Capital Partners
Capital Partners

PEI

300

PEI

300

PEI 300

TPG still top of the class

It's a second consecutive year at the top for TPG, whose remarkable fundraising machine accumulated a cool \$49.9 billion in the period covered by this year's PEI 300 ranking, down from \$50.6 billion in 2011.

Diversification has been key to TPG's success. Buyouts remain its strength – but if investors want growth capital, or venture, or even special situations, TPG – led by managing partner James Coulter – has a fund for them. It's also a genuinely global operation: in addition to its traditional strongholds of North America and Western Europe, it has been a trailblazer in emerging markets like Brazil, Russia and China.

Indeed, exploiting Asia's growth opportunity might be a hot topic for most managers these days, for TPG it's old



Coulter: leading the world's largest firm

news – the firm has been raising funds there successfully since the 1990s. And it shows no sign of slowing down: this year it held a first close on its first two RMB funds, and even bought a minority stake

in Indonesian manager Northstar Pacific (as it looks to get a foot in the door of another high-potential emerging market). It's also reportedly nearing a \$1.5 billion first close on a new Asian buyout fund that could ultimately garner up to \$4 billion.

It's a story that investors clearly like. The firm continues to attract huge commitments from big LPs, including the US pension funds, and has also been selected as an official partner by the state-owned Russian Direct Investment Fund and China Development Bank, as the two countries' respective governments look to boost foreign investment.

Impeccably well-connected and incredibly well-resourced – no wonder investors keep giving TPG their money in such vast quantities... ■

PEI 300 – THE TOP 50

Rank	Fund manager	Headquarters	PEI 300 Five-Year Fundraising Total (\$m)
1 <>	TPG	Fort Worth (Texas)	\$49,897.00
2 ▲	The Blackstone Group	New York	\$49,638.30
3 ▲	Kohlberg Kravis Roberts	New York	\$47,689.87
4 ▼	Goldman Sachs Principal Investment Area	New York	\$43,469.25
5 ▼	The Carlyle Group	Washington, DC	\$30,741.39
6 ▲	CVC Capital Partners	London	\$25,068.77
7 ▲	Apax Partners	London	\$22,823.88
8 ▼	Apollo Global Management	New York	\$21,035.00
9 ▼	Bain Capital	Boston	\$21,033.49
10 ▲	Oaktree Capital Management	Los Angeles	\$17,632.31
11 ▼	Hellman & Friedman	San Francisco	\$17,200.00
12 <>	General Atlantic	Greenwich (Connecticut)	\$16,800.00
13 ▲	Providence Equity Partners	Providence (Rhode Island)	\$16,300.00
14 <>	Cerberus Capital Management	New York	\$15,900.00

▲ Higher rank than 2011

▼ Lower rank than 2011

<> Same rank as 2011

⊕ PEI 50 debut

PEI 300

Rank	Fund manager	Headquarters	PEI 300 Five-Year Fundraising Total (\$m)
15	▼ Warburg Pincus	New York	\$15,000.00
16	▼ Advent International	Boston	\$13,895.43
17	▼ First Reserve Corporation	Greenwich (Connecticut)	\$13,521.70
18	▲ Silver Lake	Menlo Park	\$12,258.31
19	▲ Lone Star Funds	Dallas	\$12,207.60
20	▲ Riverstone Holdings	New York	\$10,920.00
21	▲ Leonard Green & Partners	Los Angeles	\$10,300.00
22	▲ Thomas H. Lee Partners	Boston	\$10,100.00
23	▲ Golden Gate Capital	San Francisco	\$9,614.00
24	▲ BC Partners	London	\$9,418.71
25	▲ JC Flowers & Co.	New York	\$9,300.00
26	▼ Terra Firma Capital Partners	London	\$9,266.78
27	▲ American Capital	Bethesda (Maryland)	\$9,192.00
28	▼ Teachers' Private Capital	Toronto	\$9,045.43
29	▲ NGP Energy Capital Management	Dallas	\$8,994.00
30	▲ Fortress Investment Group	New York	\$8,650.00
31	▼ Clayton Dubilier & Rice	New York	\$8,250.00
32	▲ CPP Investment Board	Toronto	\$8,050.90
33	▲ Bridgepoint	London	\$7,996.04
34	▲ PAI Partners	Paris	\$7,993.44
35	▼ AXA Private Equity	Paris	\$7,646.80
36	▲ Mount Kellett Capital	New York	\$7,522.00
37	▲ EQT Partners	Stockholm	\$7,449.61
38	▲ Marfin Investment Group	Athens	\$7,310.17
39	▼ EnCap Investments	Houston	\$6,948.00
40	▲ Abraaj Capital	Dubai	\$6,723.87
41	▼ Citi Capital Advisors	New York	\$6,577.46
42	▼ Onex	Toronto	\$6,364.70
43	★ International Petroleum Investment Company	Abu Dhabi	\$6,344.49
44	▲ Stone Point Capital	Greenwich (Connecticut)	\$6,330.58
45	▼ TA Associates	Boston	\$6,270.00
46	▲ Hony Capital	Beijing	\$6,083.37
47	▼ Nordic Capital	Stockholm	\$6,056.59
48	▲ ArcLight Capital Partners	Boston	\$5,951.00
49	▲ Equistone Partners Europe	London	\$5,852.32
50	▲ CDH Investments	Hong Kong	\$5,794.22

▲ Higher rank than 2011

▼ Lower rank than 2011

◁▷ Same rank as 2011

★ PEI 50 debut

PEI 300

2012 PEI 300 Rank	Fund Manager	Headquarters	PEI 300 Five-Year Fundraising Total (\$m)
51	HitecVision AS	Stavanger (Norway)	\$5,729.60
52	JP Morgan Asset Management	New York	\$5,719.76
53	Charterhouse Capital Partners	London	\$5,634.04
54	American Securities Capital Partners	New York	\$5,571.38
55	Mubadala Development Company	Abu Dhabi	\$5,546.02
56	Summit Partners	Boston	\$5,542.94
57	Tiger Global Management	New York	\$5,473.91
58	Avista Capital Partners	New York	\$5,405.88
59	AlpInvest Partners	Amsterdam	\$5,318.53
60	Dubai International Capital	Dubai	\$5,201.96
61	MatlinPatterson Global Advisers	New York	\$5,165.00
62	GI Partners	Menlo Park	\$5,139.00
63	New Mountain Capital	New York	\$5,121.80
64	Kelso & Co.	New York	\$5,100.00
65	Denham Capital Management	Boston	\$5,072.00
66	Sun Capital Partners	Boca Raton (Florida)	\$5,000.00
67	Ares Management	Los Angeles	\$4,972.11
68	Lion Capital	London	\$4,957.96
69	Investcorp Bank BSC	Manama (Bahrain)	\$4,791.04
70	Lindsay Goldberg	New York	\$4,785.45
71	Pamplona Capital Management	New York	\$4,648.08
72	H.I.G. Capital	Miami	\$4,613.11
73	Doughty Hanson	London	\$4,583.54
74	Accel Partners	Menlo Park	\$4,554.07
75	Berkshire Partners	Boston	\$4,500.00
76	Vista Equity Partners	San Francisco	\$4,500.00
77	WL Ross & Co.	New York	\$4,449.86
78	Welsh Carson Anderson & Stowe	New York	\$4,403.00
79	Centerbridge Capital Partners	New York	\$4,400.00
80	Energy Capital Partners	Short Hills (New Jersey)	\$4,385.00
81	Intermediate Capital Group	London	\$4,295.92
82	Cinven	London	\$4,225.53
83	Oak Hill Capital Partners	Stamford (Connecticut)	\$4,204.40
84	Gávea Investimentos	Rio de Janeiro	\$4,181.20
85	Sequoia Capital	Menlo Park	\$4,174.75
86	Capital International	London	\$4,160.00
87	EIG Global Energy Partners	Washington DC	\$4,120.00
88	Madison Dearborn Partners	Chicago	\$4,100.00
89	Pacific Equity Partners	Sydney	\$4,000.00
90	Aquiline Capital Partners	New York	\$3,984.00
91	Baring Private Equity Asia	Hong Kong	\$3,975.00
92	Eurazeo	Paris	\$3,848.55
93	IK Investment Partners	Stockholm	\$3,767.76
94	IDG Ventures	San Francisco	\$3,754.29
95	Actis	London	\$3,753.90
96	HgCapital	London	\$3,744.60
97	ABRY Partners	Boston	\$3,700.00
98	Shanghai International Group (SIG)	Shanghai	\$3,687.06
99	The Gores Group	Los Angeles	\$3,663.00
100	Morgan Stanley Investment Management	New York	\$3,596.00
101	Wayzata Capital Management	Wayzata (Minnesota)	\$3,550.00

PEI 300

2012 PEI 300 Rank	Fund Manager	Headquarters	PEI 300 Five-Year Fundraising Total (\$m)
102	Citadel Capital	Cairo	\$3,543.35
103	Montagu Private Equity	London	\$3,521.28
104	The Jordan Company	New York	\$3,500.00
105	MHR Fund Management	New York	\$3,500.00
106	Brookfield Asset Management	Toronto	\$3,492.63
107	Energy Investors Funds	Boston	\$3,487.60
108	CCMP Capital	New York	\$3,379.32
109	Insight Venture Partners	New York	\$3,343.00
110	Court Square Capital Partners	New York	\$3,275.00
111	Archer Capital Pty Ltd	Sydney	\$3,268.89
112	GTCR Golder Rauner	Chicago	\$3,250.00
113	Kleiner Perkins Caufield & Byers	Menlo Park	\$3,228.69
114	Arcapita	Manama (Bahrain)	\$3,171.70
115	Triton Partners	Frankfurt	\$3,169.15
116	LS Power Group	New York	\$3,085.00
117	Investindustrial	Milan	\$3,047.59
118	Platinum Equity Partners	Los Angeles	\$3,030.00
119	3i	London	\$3,005.63
120	Technology Crossover Ventures	Palo Alto	\$3,000.00
121	Bessemer Venture Partners	Larchmont (New York)	\$2,950.00
122	AEA Investors	New York	\$2,950.00
123	Altor	Stockholm	\$2,936.74
124	Bregal Capital	London	\$2,929.70
125	Mid Europa Partners	London	\$2,902.23
126	CITIC Private Equity Funds Management	Beijing	\$2,869.00
127	TCW Group	Los Angeles	\$2,850.00
128	Draper Fisher Jurvetson	Menlo Park	\$2,828.20
129	TowerBrook Capital Partners	New York	\$2,800.00
130	Affinity Equity Partners	Hong Kong	\$2,800.00
131	Waterland Private Equity Investments	Bussum (Netherlands)	\$2,737.30
132	Andreessen Horowitz	Menlo Park	\$2,652.20
133	SAIF Partners	Hong Kong	\$2,623.07
134	Advantage Partners	Tokyo	\$2,620.21
135	Astorg Partners	Paris	\$2,606.45
136	Trilantic Capital Partners	New York	\$2,600.00
137	KSL Capital Partners	Denver	\$2,586.22
138	GP Investments	São Paulo	\$2,584.00
139	Crestview Partners	New York	\$2,578.00
140	Yucaipa Companies	Los Angeles	\$2,542.93
141	Thoma Bravo	Chicago	\$2,521.50
142	SBI Holdings	Tokyo	\$2,520.45
143	New Horizon Capital	Beijing	\$2,515.43
144	Quantum Energy Partners	Houston	\$2,506.36
145	Metalmark Capital Partners	New York	\$2,500.00
146	Hopu Investment Management	Beijing	\$2,500.00
147	New Enterprise Associates	Chevy Chase (Maryland)	\$2,482.26
148	Index Ventures	Geneva	\$2,470.24
149	Yorktown Partners	New York	\$2,450.00
150	The Sentient Group	Grand Cayman	\$2,446.00
151	Pine Brook Road Partners	New York	\$2,433.51

PEI 300

2012 PEI 300 Rank	Fund Manager	Headquarters	PEI 300 Five-Year Fundraising Total (\$m)
152	Southern Cross Group	Buenos Aires	\$2,431.00
153	Lime Rock Partners	Westport (Connecticut)	\$2,428.50
154	Tencent Holdings Limited	Shenzhen	\$2,426.08
155	Tenaska Capital Management	Omaha (Nebraska)	\$2,400.00
156	Partners Group	Zug	\$2,398.69
157	Qatar Investment Authority	Doha	\$2,396.81
158	The Riverside Company	New York	\$2,365.34
159	JAFCO Co., Ltd.	Tokyo	\$2,351.39
160	Khosla Ventures	Menlo Park	\$2,350.00
161	RRJ Capital	Hong Kong	\$2,300.00
162	Navis Capital Partners	Kuala Lumpur	\$2,283.52
163	AAC Capital Partners	Amsterdam	\$2,278.69
164	New York Life Capital Partners	New York	\$2,265.00
165	Apax Partners France	Paris	\$2,253.62
166	MBK Partners	Seoul	\$2,243.00
167	CCB International Holdings Limited	Hong Kong	\$2,240.63
168	CITIC Capital	Hong Kong	\$2,203.86
169	TSG Consumer Partners	San Francisco	\$2,200.00
170	Energy Spectrum Partners	Dallas	\$2,191.88
171	Bright Stone (Beijing) Investment Management Limited	Beijing	\$2,178.72
172	Temasek Holdings	Singapore	\$2,166.55
173	Genstar Capital	San Francisco	\$2,150.00
174	Babson Capital Management	Boston	\$2,134.25
175	HarbourVest Partners	Boston	\$2,121.66
176	China Investment Corporation	Beijing	\$2,100.52
177	Matrix Partners	Waltham (Massachusetts)	\$2,100.00
178	LBO France	Paris	\$2,066.28
179	BDT Capital Partners	Chicago	\$2,065.00
180	Levine Leichtman Capital Partners	Beverly Hills	\$2,064.00
181	KPS Capital Partners	New York	\$2,020.40
182	Kohlberg & Co.	Mount Kisco (New York)	\$2,020.00
183	Francisco Partners	San Francisco	\$2,000.00
184	Primavera Capital Group	Hong Kong	\$2,000.00
185	Audax Group	New York	\$2,000.00
186	Clessidra SGR	Milan	\$1,990.22
187	Pátria Investimentos	São Paulo	\$1,986.23
188	KRG Capital Partners	Denver	\$1,960.00
189	Norwest Equity Partners	Minneapolis	\$1,950.00
190	Pinebridge Investments	New York	\$1,948.65
191	Baring Vostok Capital Partners	Moscow	\$1,904.31
192	Moelis Capital Partners	Los Angeles	\$1,904.00
193	Black Diamond Capital Management	Greenwich & Lake Forest	\$1,782.00
194	Symphony Technology Group	Palo Alto	\$1,770.00
195	Battery Ventures	Waltham (Massachusetts)	\$1,750.00
196	Catalyst Capital Group	Toronto	\$1,728.80
197	PAG	Hong Kong	\$1,700.00
198	ARC Financial Corp.	Calgary	\$1,679.41
199	YunFeng Capital	Hong Kong	\$1,675.94
200	Lightspeed Venture Partners	Menlo Park	\$1,675.00
201	Khazanah Nasional	Kuala Lumpur	\$1,662.20

PEI 300

2012 PEI 300 Rank	Fund Manager	Headquarters	PEI 300 Five-Year Fundraising Total (\$m)
202	Harvest Partners	New York	\$1,651.70
203	BTG Pactual	São Paulo	\$1,600.00
204	Government of Singapore Investment Corporation	Singapore	\$1,590.05
205	Corsair Capital Partners	New York	\$1,571.60
206	Headland Capital Partners	Hong Kong	\$1,569.50
207	Lightyear Capital	New York	\$1,566.30
208	Kayne Anderson Capital Advisors	Los Angeles	\$1,559.00
209	Victoria Capital Partners	Buenos Aires	\$1,543.20
210	CHAMP Private Equity	Sydney	\$1,539.06
211	Veritas Capital	New York	\$1,536.25
212	Credit Suisse Private Equity	New York	\$1,530.00
213	Olympus Partners	Stamford (Connecticut)	\$1,530.00
214	Legend Capital	Beijing	\$1,503.59
215	Charlesbank Capital Partners	Boston	\$1,500.00
216	Odyssey Investment Partners	New York	\$1,500.00
217	Friedman Fleischer & Lowe	San Francisco	\$1,500.00
218	JMI Equity Fund	Baltimore	\$1,475.00
219	Roark Capital Group	Atlanta	\$1,467.00
220	Vision Capital	London	\$1,465.22
221	Snow Phipps Group	New York	\$1,464.00
222	Blue Ridge China	Beijing	\$1,450.00
223	Softbank Group	Tokyo	\$1,437.41
224	Actera Partners	Istanbul	\$1,436.60
225	Hamilton Lane	Bala Cynwyd (Pennsylvania)	\$1,431.30
226	ChrysCapital	New Delhi	\$1,425.00
227	Cartesian Capital	New York	\$1,418.89
228	Vinci Partners	Rio de Janeiro	\$1,400.00
229	New Silk Route Partners	New York	\$1,383.00
230	Quadrant Private Equity	Sydney	\$1,380.28
231	Swicorp	Riyadh	\$1,379.13
232	Parthenon Capital Partners	Boston	\$1,368.00
233	Duke Street	London	\$1,356.40
234	Institutional Venture Partners	Menlo Park	\$1,350.00
235	Littlejohn & Co	Greenwich (Connecticut)	\$1,340.00
236	Sterling Partners	Baltimore	\$1,340.00
237	Vitruvian Partners	London	\$1,302.87
238	Pamodzi Investment Holdings	Athol (South Africa)	\$1,300.00
239	Olympus Capital Holdings Asia	Hong Kong	\$1,300.00
240	Unison Capital Partners	Tokyo	\$1,297.97
241	Exponent Private Equity	London	\$1,286.29
242	Flexpoint Ford	Chicago	\$1,280.00
243	Alchemy Partners	London	\$1,278.30
244	Pegasus Capital Partners	Cos Cob (Connecticut)	\$1,277.00
245	Newstone Capital Partners	Los Angeles	\$1,272.30
246	MidOcean Partners	New York	\$1,250.00
247	Canaan Partners	Menlo Park	\$1,250.00
248	Clearwater Capital Partners	New York	\$1,245.99
249	Tata Capital	Mumbai	\$1,241.00
250	Trustbridge Partners	Shanghai	\$1,235.00
251	Northstar Pacific Capital	Singapore	\$1,215.00

PEI 300

2012 PEI 300 Rank	Fund Manager	Headquarters	PEI 300 Five-Year Fundraising Total (\$m)
252	General Catalyst Partners	Boston	\$1,215.00
253	Helios Investment Partners	London	\$1,205.00
254	Wellspring Capital Management	New York	\$1,200.00
255	Norwest Venture Partners	Palo Alto	\$1,200.00
256	Unitas Capital	Hong Kong	\$1,200.00
257	Vector Capital	San Francisco	\$1,200.00
258	Paine & Partners	Foster City (California)	\$1,200.00
259	Chequers Capital	Paris	\$1,197.23
260	Magnum Capital Industrial Partners	Madrid	\$1,197.23
261	Mercapital	Madrid	\$1,174.68
262	Aurora Capital Group	Los Angeles	\$1,171.80
263	Charles River Ventures	Waltham (Massachusetts)	\$1,167.19
264	Gilde	Utrecht (Netherlands)	\$1,126.81
265	Global Investment House	Safat (Kuwait)	\$1,115.30
266	Pamlico Capital	Charlotte (North Carolina)	\$1,115.00
267	India Value Fund Advisors Private Limited	Mumbai	\$1,115.00
268	Venrock	Palo Alto	\$1,114.00
269	American Industrial Partners	New York	\$1,105.50
270	Huntsman Gay Global Capital	Boston	\$1,105.30
271	Modal Administradora de Recursos	Rio de Janeiro	\$1,105.05
272	Bencis Capital Partners	Amsterdam	\$1,102.86
273	Great Hill Partners	Boston	\$1,100.00
274	Lee Equity Partners	New York	\$1,100.00
275	Founders Fund	San Francisco	\$1,099.00
276	Emerging Capital Partners	Washington DC	\$1,097.29
277	SV Life Sciences	Boston	\$1,095.00
278	Duff Ackerman & Goodrich	San Francisco	\$1,080.00
279	Wind Point Partners	Chicago	\$1,078.72
280	Clyde Blowers Capital	East Kilbride	\$1,070.73
281	Herkules Capital	Oslo	\$1,070.05
282	Orchid Asia	Hong Kong	\$1,070.00
283	North Bridge Venture Partners	Waltham (Massachusetts)	\$1,070.00
284	Birch Hill Equity Partners	Toronto	\$1,065.62
285	GSR Ventures	Menlo Park	\$1,065.00
286	IFC Asset Management Company	Washington DC	\$1,060.00
287	The CID Group	Taipei	\$1,055.00
288	Redpoint Ventures	Menlo Park	\$1,050.25
289	Intel Capital	Santa Clara (California)	\$1,050.00
290	21 Partners	Venice	\$1,041.17
291	BRZ Investimentos	São Paulo	\$1,039.23
292	The Longreach Group	Hong Kong	\$1,035.00
293	First Israel Mezzanine Investors Fund (FIMI)	Tel Aviv	\$1,030.00
294	ACON Investments	Washington DC	\$1,025.95
295	Hudson Clean Energy Partners	Teaneck (New Jersey)	\$1,024.34
296	Resource Capital Funds	Denver	\$1,020.00
297	Invest AD (Abu Dhabi Investment Company ADIC)	Abu Dhabi	\$1,020.00
298	BLUM Capital Partners	San Francisco	\$1,009.80
299	Greylock Partners	San Mateo (California)	\$1,000.00
300	JLL Partners	New York	\$1,000.00