



PREQIN SPECIAL REPORT: THE PRIVATE EQUITY TOP 100

FEBRUARY 2017



alternative assets. intelligent data.

FOREWORD

As reported in the recently released **2017 Preqin Global Private Equity & Venture Capital Report**, the private equity industry's total Assets under management (AUM), grew 4.2% from the end of December 2015 to reach a new record of \$2.49tn as of June 2016 (the latest data available) – more than double the size of the industry at the end of 2006. The private equity industry has now experienced eight consecutive years of growth since the Global Financial Crisis, when the industry contracted for the only time in the period 2000-2016.

The trend towards greater concentration of capital among fewer funds continued in 2016: 12% fewer funds closed than in 2015, resulting in the average fund size increasing to \$471mn, an all-time high. LPs appear to be investing more capital with a smaller number of proven and well-known GPs, with the largest funds accounting for a greater proportion of overall fundraising. The 10 largest private equity funds closed in 2014 accounted for 19% of overall fundraising for that year; in 2016, the figure is 26%. Similarly, the proportion of capital accounted for by the 20 largest funds has increased from 30% to 38% over the same period, while the largest 100 funds secured 64% of capital raised in 2014 and 67% in 2016.

With Preqin's end-of-year surveys indicating that investors remain committed to the asset class, and with many looking to increase allocations over the longer term – a result of record distributions in recent years – the asset class is poised for future growth. The 100 largest LPs in private equity have a combined \$791bn invested in the asset class. These investors are the main driver behind the growth in prominence of the largest fund managers, as they require GPs to be of sufficient scale to accept and deploy increasingly large commitments.

With the objective of providing greater insight into who the most influential players are, Preqin is pleased to provide a comprehensive ranking for the first time of the top 100 GPs and LPs within the asset class, taken from our flagship **Private Equity Online** platform.

For the purpose of this report, the GP rankings have been compiled based on the total value of private equity funds raised by each GP in the last 10 years – this includes any capital raised by owned subsidiaries. Private equity refers to the core asset class centred on the buyout and venture capital industry, together with other closely related strategies, including balanced, fund of funds, growth, hybrid, secondaries and turnaround funds. For LP rankings, these only include institutional investors, and therefore exclude funds of funds.

In addition to the full fundraising history of the top 100 GPs and investment preferences of the top 100 LPs, **Private Equity Online** contains information on the entire private equity universe including more than 10,800 GPs, 17,900 funds, 6,400 LPs and more than 163,000 completed buyout and venture capital deals.

To find out more, please visit www.preqin.com or contact us at info@preqin.com.

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2017 PREQIN GLOBAL ALTERNATIVES REPORTS

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THE TOP 100 GPs



\$1.5tn

Aggregate private equity capital raised by the top 100 GPs in the last decade.



62

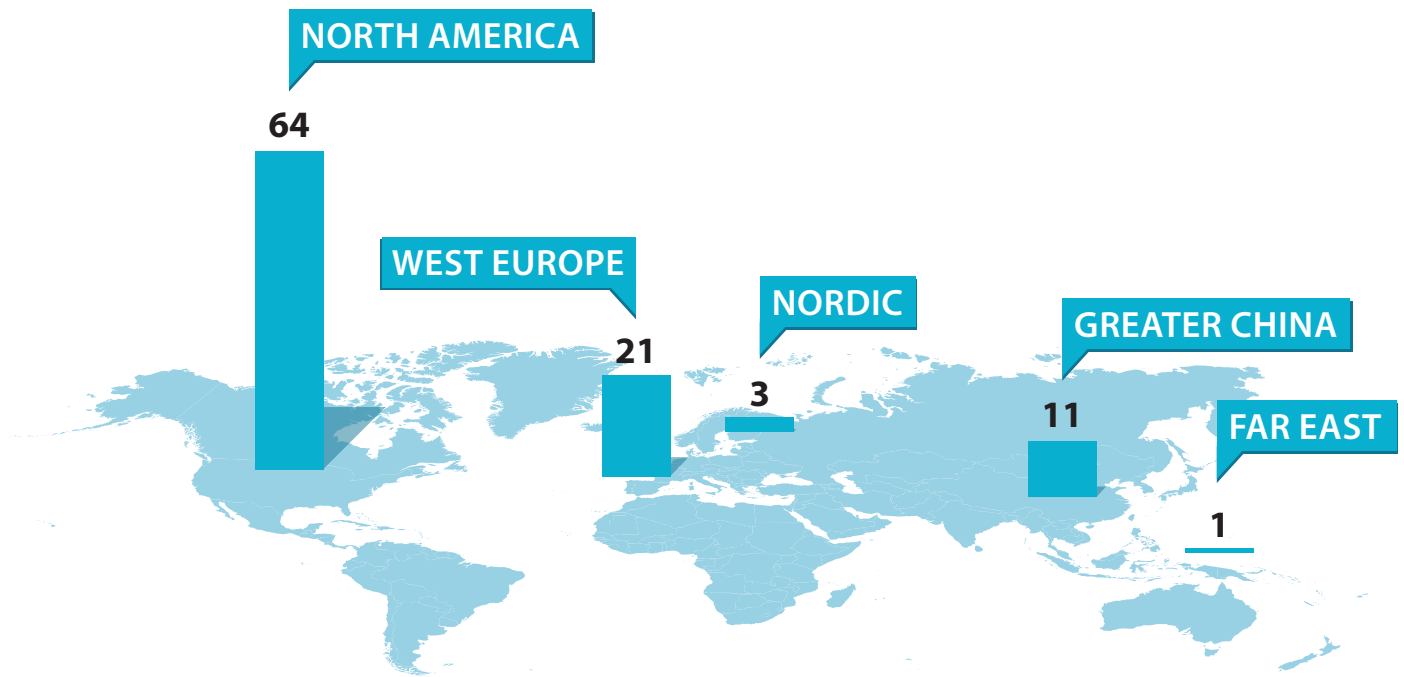
The US is home to the highest number of the top 100 GPs, followed by the UK (16).



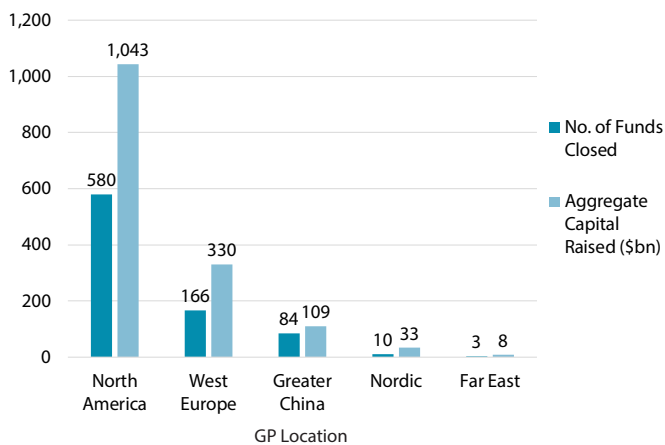
\$494bn

Estimated dry powder available to the top 100 GPs.

Top 100 Private Equity GPs by Location

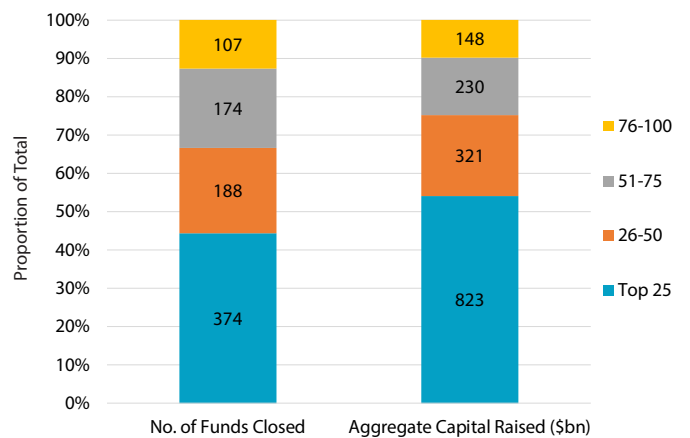


Fundraising by the Top 100 Private Equity GPs in the Last 10 Years by Location



Source: Preqin Private Equity Online

Fundraising by the Top 100 Private Equity GPs in the Last 10 Years by Ranking



Source: Preqin Private Equity Online

Top 100 Private Equity Firms by Capital Raised in Last 10 Years* (1-50)

Rank	Firm	Headquarters	Aggregate Capital Raised in the Last 10 Years (\$bn)	Dry Powder (\$bn)
1	Carlyle Group	Washington, US	66.7	15.8
2	Blackstone Group	New York, US	62.2	31.9
3	KKR	New York, US	57.9	17.6
4	Goldman Sachs	New York, US	55.6	16.0
5	Ardian	Paris, France	53.4	22.3
6	TPG	Fort Worth, US	47.0	12.9
7	CVC Capital Partners	London, UK	42.2	10.6
8	Warburg Pincus	New York, US	41.6	12.9
9	Advent International	Boston, US	40.9	14.4
10	Bain Capital	Boston, US	37.7	10.0
11	Apax Partners	London, UK	35.8	8.6
12	Apollo Global Management	New York, US	33.1	7.2
13	Hellman & Friedman	San Francisco, US	28.2	10.2
14	HarbourVest Partners	Boston, US	26.2	7.6
15	Silver Lake	Menlo Park, US	21.5	5.1
16	Leonard Green & Partners	Los Angeles, US	21.2	9.5
=	Lexington Partners	New York, US	21.2	7.3
18	Vista Equity Partners	San Francisco, US	20.8	7.3
19	China Reform Fund Management	Beijing, China	19.6	18.9
20	Adams Street Partners	Chicago, US	19.2	6.2
21	Partners Group	Baar-Zug, Switzerland	18.7	4.6
22	Providence Equity Partners	Providence, US	18.1	2.2
23	Coller Capital	London, UK	17.5	8.1
24	Neuberger Berman	New York, US	17.2	1.5
25	Ares Management	Los Angeles, US	17.1	7.6
26	EQT	Stockholm, Sweden	16.7	7.9
27	Thoma Bravo	Chicago, US	15.9	6.6
28	Permira	London, UK	15.0	7.8
29	Cinven	London, UK	14.8	7.8
30	Pantheon	London, UK	14.6	2.9
31	Baring Private Equity	Hong Kong	14.4	2.8
32	Bridgepoint	London, UK	13.5	4.9
=	JC Flowers & Co	New York, US	13.5	0.1
34	BC Partners	London, UK	13.3	5.2
35	LGT Capital Partners	Pfäffikon, Switzerland	13.2	6.3
36	TA Associates	Boston, US	12.8	5.1
37	Onex Corporation	Toronto, Canada	12.6	4.2
38	Clayton Dubilier & Rice	New York, US	12.2	2.0
39	Insight Venture Partners	New York, US	12.0	3.0
=	Tiger Global Management	New York, US	12.0	3.4
41	Accel Partners	Palo Alto, US	11.5	5.4
=	Stone Point Capital	New York, US	11.5	2.8
43	American Securities	New York, US	11.0	4.5
=	Morgan Stanley	West Conshohocken, US	11.0	3.2
45	Thomas H Lee Partners	Boston, US	10.7	2.2
46	Nordic Capital	Stockholm, Sweden	10.6	2.0
47	Hony Capital	Beijing, China	10.5	2.6
48	Berkshire Partners	Boston, US	10.4	6.1
=	Sequoia Capital	Menlo Park, US	10.4	2.3
50	RRJ Capital	Hong Kong	10.3	4.2

Top 100 Private Equity Firms by Capital Raised in Last 10 Years* (51-100)

Rank	Firm	Headquarters	Aggregate Capital Raised in the Last 10 Years (\$bn)	Dry Powder (\$bn)
51	Pamplona Capital Management	London, UK	9.8	3.3
52	Platinum Equity	Los Angeles, US	9.5	4.0
53	JPMorgan Asset Management - Private Equity Group	New York, US	9.4	3.2
54	HgCapital	London, UK	9.3	3.0
55	BDT Capital Partners	Chicago, US	9.2	3.7
=	Inventis Investment Holdings (China)	Shanghai, China	9.2	3.4
=	New Mountain Capital	New York, US	9.2	2.2
58	CDH Investments	Beijing, China	9.1	2.0
=	CITIC Private Equity Funds Management	Beijing, China	9.1	1.7
60	Madison Dearborn Partners	Chicago, US	8.5	3.5
61	Commonfund Capital	Wilton, US	8.4	2.4
=	MBK Partners	Seoul, South Korea	8.4	4.4
63	Lindsay Goldberg	New York, US	8.2	3.4
=	New Enterprise Associates	Menlo Park, US	8.2	1.4
=	Portfolio Advisors	Darien, US	8.2	1.9
66	L Catterton	Greenwich, US	8.1	2.8
=	Triton	St Helier, Jersey	8.1	3.7
68	Terra Firma Capital Partners	London, UK	8.0	0.1
69	Charterhouse Capital Partners	London, UK	7.7	2.7
=	Hamilton Lane	Bala Cynwyd, US	7.7	3.2
=	Kelso & Company	New York, US	7.7	1.5
=	PAI Partners	Paris, France	7.7	1.5
=	Technology Crossover Ventures	Palo Alto, US	7.7	2.9
74	Equistone Partners Europe	London, UK	7.6	1.3
=	GTCR	Chicago, US	7.6	2.5
=	Siguler Guff	New York, US	7.6	0.7
77	AEA Investors	New York, US	7.4	3.1
78	IDG	Beijing, China	7.3	2.7
79	DST Global	Central, Hong Kong	7.2	2.0
=	Welsh, Carson, Anderson & Stowe	New York, US	7.2	2.1
81	CCMP Capital Advisors	New York, US	7.1	1.5
=	Kleiner Perkins Caufield & Byers	Menlo Park, US	7.1	1.9
=	Sun Capital Partners	Boca Raton, US	7.1	1.4
84	Montagu Private Equity	London, UK	6.8	2.6
=	The Jordan Company	New York, US	6.8	1.6
86	Affinity Equity Partners	Central, Hong Kong	6.6	1.7
87	IK Investment Partners	London, UK	6.5	1.9
=	TowerBrook Capital Partners	London, UK	6.5	2.5
89	Court Square Capital Partners	New York, US	6.3	1.4
=	H.I.G. Capital	Miami, US	6.3	4.1
91	Golden Gate Capital	San Francisco, US	6.1	0.0
=	PAG Asia Capital	Hong Kong	6.1	3.3
93	Brookfield Capital Partners	Toronto, Canada	6.0	2.8
=	Fortress Investment Group	New York, US	6.0	0.0
95	Andressen Horowitz	Menlo Park, US	5.9	2.3
96	Trilantic Capital Partners	New York, US	5.8	1.4
97	ATP Private Equity Partners	Copenhagen, Denmark	5.7	1.4
=	Crestview Partners	New York, US	5.7	2.8
=	Horsley Bridge Partners	San Francisco, US	5.7	1.6
100	Investindustrial	London, UK	5.6	2.4

Source: Preqin Private Equity Online

*Excludes separate accounts.

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THE TOP 100 LPs



\$791bn

Aggregate capital invested in private equity by the top 100 LPs.



57

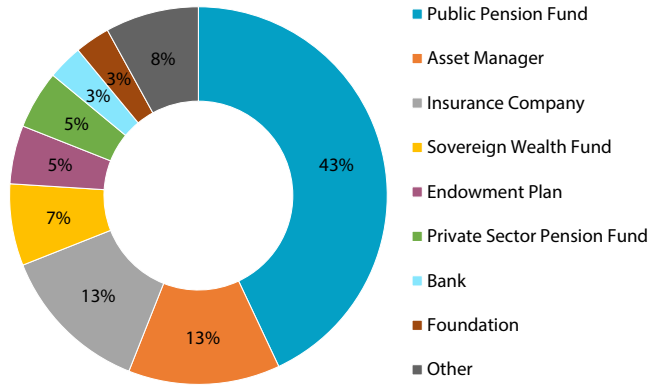
The US is home to the highest number of the top 100 LPs in private equity, followed by Canada (10).



12.1%

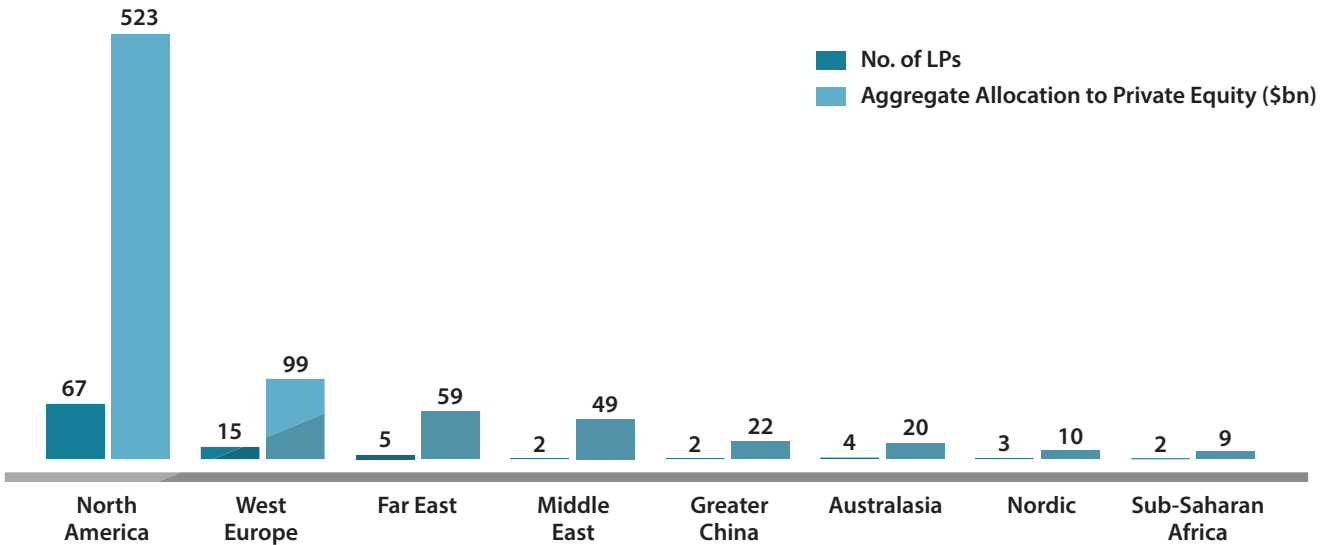
Mean current allocation to private equity (as a % of AUM) of the top 100 LPs, below the mean 12.5% target allocation.

Top 100 Private Equity LPs by Type

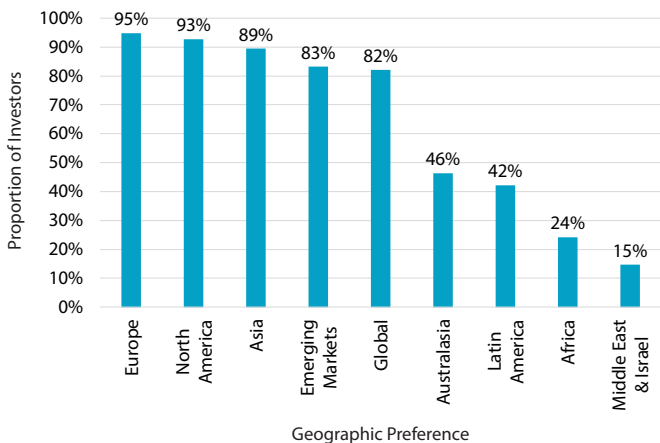


Source: Preqin Private Equity Online

Top 100 Private Equity LPs by Region

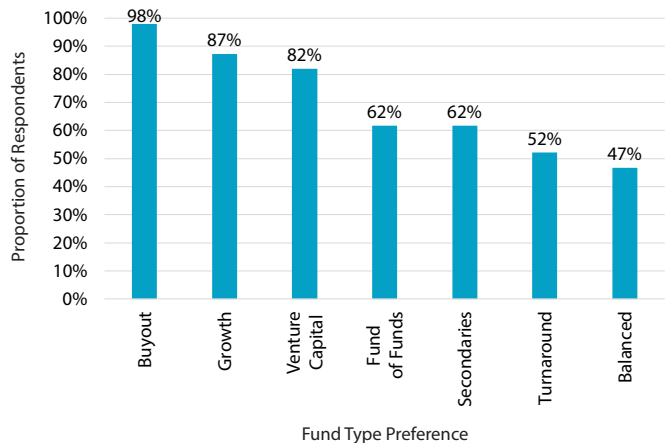


Geographic Preferences of the Top 100 Private Equity LPs



Source: Preqin Private Equity Online

Fund Type Preferences of the Top 100 Private Equity LPs



Source: Preqin Private Equity Online

Top 100 Private Equity Investors (1-40)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	Current Allocation to Private Equity (\$bn)
1	CPP Investment Board	Public Pension Fund	Toronto, Canada	281	44.4
2	Abu Dhabi Investment Authority (ADIA)	Sovereign Wealth Fund	Abu Dhabi, United Arab Emirates	792	39.6*
3	GIC	Sovereign Wealth Fund	Singapore	350	31.5
4	California Public Employees' Retirement System (CalPERS)	Public Pension Fund	Sacramento, US	305	25.4
5	APG - All Pensions Group	Asset Manager	Heerlen, Netherlands	432	21.6
6	Ontario Teachers' Pension Plan	Public Pension Fund	Toronto, Canada	124	21.0
7	CDPQ	Public Pension Fund	Montreal, Canada	188	20.0
8	Washington State Investment Board	Public Pension Fund	Olympia, US	84	17.6
9	National Pension Service	Public Pension Fund	Seoul, South Korea	461	17.1
10	California State Teachers' Retirement System (CalSTRS)	Public Pension Fund	Sacramento, US	192	16.3
11	John Hancock Financial Services	Asset Manager	Boston, US	400	16.0
12	Teacher Retirement System of Texas	Public Pension Fund	Austin, US	133	15.9
13	New York State Common Retirement Fund	Public Pension Fund	Albany, US	179	14.0
14	Oregon State Treasury	Public Pension Fund	Salem, US	69	13.7
15	TIAA	Private Sector Pension Fund	New York, US	889	13.5
16	Florida State Board of Administration	Public Pension Fund	Tallahassee, US	179	12.1
17	Hong Kong Monetary Authority	Sovereign Wealth Fund	Central, Hong Kong	442	11.8
18	PGGM	Asset Manager	Zeist, Netherlands	188	10.2
19	China Life Insurance	Insurance Company	Beijing, China	366	9.9
20	Bahrain Mumtalakat Holding Company	Sovereign Wealth Fund	Bahrain Bay, Bahrain	11	9.7
21	Michigan Department of Treasury	Public Pension Fund	East Lansing, US	60	9.5
22	Allianz Capital Partners	Asset Manager	Munich, Germany	17	9.3
23	Public Sector Pension Investment Board	Public Pension Fund	Montreal, Canada	86	9.2
24	Ohio Public Employees' Retirement System	Public Pension Fund	Columbus, US	96	9.1
25	Future Fund	Sovereign Wealth Fund	Melbourne, Australia	90	9.0
26	OMERS	Public Pension Fund	Toronto, Canada	73	8.5
27	New York State Teachers' Retirement System	Public Pension Fund	Albany, US	110	8.3
=	Yale University Endowment	Endowment Plan	New Haven, US	25	8.3
29	MetLife Insurance Company	Insurance Company	New York, US	544	8.2
30	Pennsylvania Public School Employees' Retirement System	Public Pension Fund	Harrisburg, US	50	7.9
31	Universities Superannuation Scheme	Private Sector Pension Fund	London, UK	59	7.7
32	New Jersey State Investment Council	Public Pension Fund	Trenton, US	72	7.3
33	Harvard Management Company	Endowment Plan	Boston, US	36	7.2
34	Wellcome Trust	Foundation	London, UK	28	7.1
35	Princeton University Investment Company (Princo)	Endowment Plan	Princeton, US	21	7.0
=	State of Wisconsin Investment Board	Public Pension Fund	Madison, US	95	7.0
37	Massachusetts Pension Reserves Investment Management Board	Public Pension Fund	Boston, US	63	6.8
38	Stanford Management Company	Endowment Plan	Stanford, US	29	6.4
39	University of Texas Investment Management Company	Endowment Plan	Austin, US	37	6.3
40	Government Employees Pension Fund	Public Pension Fund	Pretoria, South Africa	116	5.8

*ADIA has an allocation of between 2% and 8% of AUM. Allocation is estimated on the basis of the midpoint of these two values (5%).

Top 100 Private Equity Investors (41-80)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	Current Allocation to Private Equity (\$bn)
41	State Street Global Advisors	Asset Manager	Boston, US	115	5.8
42	Teachers' Retirement System of the State of Illinois	Public Pension Fund	Springfield, US	46	5.7
43	General Electric Pension Trust	Private Sector Pension Fund	Stamford, US	63	5.6
44	Retirement Plans Sinking Fund	Public Pension Fund	Quebec, Canada	44	5.5
45	Assicurazioni Generali	Insurance Company	Trieste, Italy	545	5.4
=	First Republic Bank	Bank	San Francisco, US	65	5.4
47	Alberta Investment Management Corporation (AIMCo)	Asset Manager	Edmonton, Canada	67	5.3
=	British Columbia Investment Management Corporation	Asset Manager	Victoria, Canada	96	5.3
=	Northwestern Mutual Life Insurance Company	Insurance Company	Milwaukee, US	203	5.3
50	Crédit Agricole Assurances-Prédica	Insurance Company	Paris, France	272	5.2
=	CNP Assurances	Insurance Company	Paris, France	345	5.2
=	International Finance Corporation (IFC)	Government Agency	Washington, US	94	5.2
=	Virginia Retirement System	Public Pension Fund	Richmond, US	68	5.2
54	General Motors Investment Management Corporation	Asset Manager	New York, US	76	5.1
55	Prudential Financial	Insurance Company	Newark, US	1,204	5.0
=	Shell Asset Management Company	Asset Manager	The Hague, Netherlands	84	5.0
57	AT&T Pension Fund	Private Sector Pension Fund	Dallas, US	42	4.9
=	Wells Fargo Bank	Bank	San Francisco, US	1,787	4.9
59	CTC myCFO	Family Office - Multi	Palo Alto, US	42	4.8
60	Minnesota State Board of Investment	Public Pension Fund	Saint Paul, US	81	4.7
=	UBS Wealth Management	Wealth Manager	Zurich, Switzerland	931	4.7
62	MN	Asset Manager	Den Haag, Netherlands	131	4.6
=	State Teachers' Retirement System of Ohio	Public Pension Fund	Columbus, US	70	4.6
64	North Carolina Department of State Treasurer	Public Pension Fund	Raleigh, US	88	4.5
65	Government and Public Employees Retirement Plan	Public Pension Fund	Quebec, Canada	44	4.4
=	Los Angeles County Employees' Retirement Association	Public Pension Fund	Pasadena, US	48	4.4
67	Maryland State Retirement and Pension System	Public Pension Fund	Baltimore, US	46	4.3
=	Pennsylvania State Employees' Retirement System	Public Pension Fund	Harrisburg, US	27	4.3
69	New York Life Insurance Company	Insurance Company	New York, US	528	4.2
70	Allstate Investment Management	Asset Manager	Northbrook, US	85	4.0
=	Indiana Public Retirement System	Public Pension Fund	Indianapolis, US	30	4.0
=	Regents of the University of California	Public Pension Fund	Oakland, US	98	4.0
73	Fonds de Solidarité des Travailleurs du Québec	Investment Company	Montreal, Canada	9	3.9
=	New York City Employees' Retirement System	Public Pension Fund	Brooklyn, US	51	3.9
=	Skandia Life Insurance Company	Insurance Company	Stockholm, Sweden	42	3.9
76	Allstate Corporation	Insurance Company	Northbrook, US	107	3.8
=	Jasper Ridge Partners	Wealth Manager	Fort Worth, US	13	3.8
=	Kaiser Permanente	Foundation	Oakland, US	36	3.8
=	Nationwide Insurance	Insurance Company	Columbus, US	125	3.8
80	Alaska Permanent Fund Corporation	Sovereign Wealth Fund	Juneau, US	55	3.7

Top 100 Private Equity Investors (81-100)

Rank	Investor	Type	Location	Assets under Management (\$bn)	Current Allocation to Private Equity (\$bn)
=	Howard Hughes Medical Institute	Foundation	Chevy Chase, US	19	3.7
=	QIC	Asset Manager	Brisbane, Australia	55	3.7
83	Korean Teachers' Credit Union	Public Pension Fund	Seoul, South Korea	24	3.6
=	MLC	Asset Manager	Sydney, Australia	4	3.6
85	Colorado Public Employees' Retirement Association	Public Pension Fund	Denver, US	44	3.5
=	IBRD Retirement Plans	Public Pension Fund	Washington, US	18	3.5
87	Iowa Public Employees' Retirement System	Public Pension Fund	Des Moines, US	28	3.4
=	Korea Investment Corporation	Sovereign Wealth Fund	Seoul, South Korea	90	3.4
=	QSuper	Superannuation Scheme	Brisbane, Australia	48	3.4
90	Bayerische Versorgungskammer	Public Pension Fund	Munich, Germany	73	3.3
=	BNP Paribas Cardif	Insurance Company	Paris, France	163	3.3
=	European Bank for Reconstruction and Development	Bank	London, UK	55	3.3
=	Varma Mutual Pension Insurance Company	Insurance Company	Varma, Finland	44	3.3
94	Employees' Provident Fund	Public Pension Fund	Kuala Lumpur, Malaysia	160	3.2
=	Utah State Retirement Systems	Public Pension Fund	Salt Lake City, US	27	3.2
96	Bregal Investments	Family Office - Single	London, UK	3	3.1
=	Industrial Development Corporation	Investment Company	Johannesburg, South Africa	8	3.1
=	Keva	Public Pension Fund	Helsinki, Finland	49	3.1
=	Lockheed Martin Pension Plan	Private Sector Pension Fund	Bethesda, US	34	3.1
=	Public School Retirement System of Missouri	Public Pension Fund	Jefferson City, US	39	3.1

Source: Preqin Private Equity Online

PREQIN'S INVESTOR DATA AND INTELLIGENCE

Private Equity Online is the leading source of information on institutional investors in private equity funds worldwide, with more than 6,400 limited partners of all types profiled and regularly updated following direct communication with our dedicated team of multilingual analysts.

Comprehensive profiles of investors include detailed information on future investment plans and current areas of interest, active fund searches and open mandates, capital available to commit, current and target allocations to private equity, assets under management, past investments, direct contact details for decision makers and investment consultant(s) used.

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PREQIN SPECIAL REPORT: THE PRIVATE EQUITY TOP 100

FEBRUARY 2017

PREQIN

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