



# *Executive Summary*

## **PEI 50**

# 2008

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

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The 50 largest private equity firms in the world have raised an aggregate of \$810 billion in private equity direct investment capital since 1 January 2003. This year's rankings are in a different order, and you'll find new names as well as notable absences.

This document is an executive summary of the PEI 50 2008. A detailed report, including methodology, profiles of each firm and more statistics, appears in the May 2008 issue of *Private Equity International* magazine.

[www.peimedia.com](http://www.peimedia.com)

# The PEI 50 rankings

RANK	NAME OF FIRM	HEADQUARTERS	CAPITAL RAISED OVER LAST FIVE YEARS*	2007 RANK
1	The Carlyle Group	Washington DC	\$52 billion	1
2	Goldman Sachs Principal Investment Area	New York	\$49.05 billion	3
3	TPG	Fort Worth (Texas)	\$48.75 billion	5
4	Kohlberg Kravis Roberts	New York	\$39.67 billion	2
5	CVC Capital Partners	London	\$36.84 billion	10
6	Apollo Management	New York	\$32.82 billion	12
7	Bain Capital	Boston	\$31.71 billion	8
8	Permira	London	\$25.43 billion	6
9	Apax Partners	London	\$25.23 billion	7
10	The Blackstone Group	New York	\$23.3 billion	4
11	Warburg Pincus	New York	\$23 billion	14
12	3i Group	London	\$22.98 billion	13
13	Advent International	Boston	\$18.32 billion	43
14	Terra Firma Capital Partners	London	\$17 billion	15
15	American Capital	Bethesda (Maryland)	\$17 billion	23
16	Providence Equity Partners	Providence (Rhode Island)	\$16.36 billion	9
17	Silver Lake	Menlo Park (California)	\$15.6 billion	19
18	Cerberus Capital Management	New York	\$14.9 billion	34
19	AIG Investments	New York	\$14.22 billion	N/A
20	Fortress Investment Group	New York	\$14.0 billion	27
21	General Atlantic	Greenwich (Connecticut)	\$13.3 billion	18
22	PAI partners	Paris	\$12.98 billion	35
23	First Reserve Corporation	Greenwich (Connecticut)	\$12.82 billion	22
24	EQT Partners	Stockholm	\$12.47 billion	21
25	Hellman & Friedman	San Francisco	\$12 billion	16
26	Cinven	London	\$11.93 billion	11
27	Bridgepoint	London	\$11.7 billion	36
28	Clayton, Dubilier & Rice	New York	\$11.38 billion	47
29	Teachers' Private Capital	Toronto	\$10.69 billion	20
30	Charterhouse Capital Partners	London	\$10.52 billion	24
31	Lehman Brothers Private Equity	New York	\$10.22 billion	25
32	Thomas H. Lee Partners	Boston	\$10.1 billion	30
33	BC Partners	London	\$9.26 billion	29
34	AXA Private Equity	Paris	\$9.24 billion	N/A
35	NGP Energy Capital Management	Irving (Texas)	\$8.84 billion	N/A
36	Oaktree Capital Management	Los Angeles	\$8.4 billion	49
37	Marfin Investment Group	Athens	\$8.15 billion	N/A
38	Sun Capital Partners	Boca Raton (Florida)	\$8 billion	28
39	Doughty Hanson & Co.	London	\$7.44 billion	37
40	JC Flowers & Co.	New York	\$7 billion	N/A
41	TA Associates	Boston	\$6.83 billion	39
42	Eurazeo	Paris	\$6.75 billion	N/A
43	New Mountain Capital	New York	\$6.69 billion	N/A
44	MatlinPatterson	New York	\$6.67 billion	N/A
45	WL Ross & Co.	New York	\$6.65 billion	N/A
46	EnCap Investments	Houston	\$6.58 billion	N/A
47	Madison Dearborn Partners	Chicago	\$6.5 billion	32
48	Barclays Private Equity	London	\$6.43 billion	N/A
49	Onex	Toronto	\$6.17 billion	33
50	Welsh, Carson, Anderson & Stowe	New York	\$5.88 billion	42

\*Notes: "Five-Years" defined as 1 January 2003 to press time on 15 April 2008.  
All euro figures converted to US dollars at 1.57 exchange rate. Other currencies converted at current rates.

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# PEI 50 2008 by the numbers

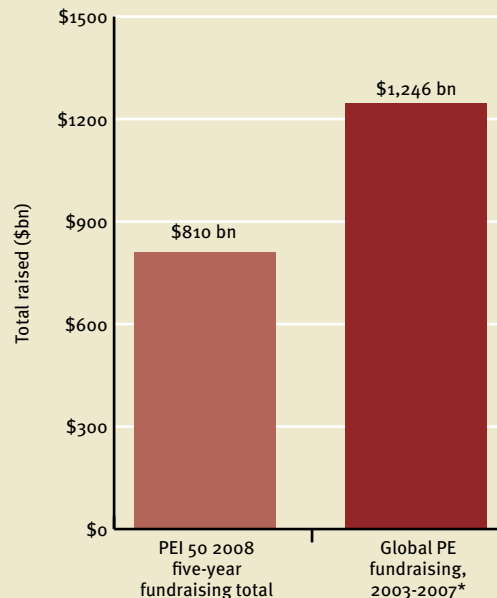
## STEP CHANGE

The 2008 PEI 50 raised 47 percent more during the five-year period ending last month than did the PEI 50 over the same time window ending a year ago. The past year has seen record-breaking fundraising across the private equity industry, whereas 2002, captured in last year's PEI 50 numbers, was relatively weak as a fundraising year.



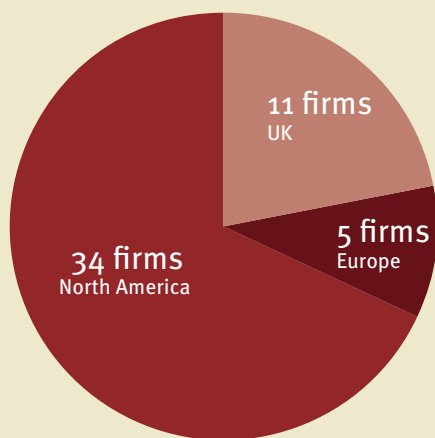
## LION'S SHARE

Over the past five years, the largest 50 private equity firms in the world have raised roughly 65 percent of total private equity capital raised.



\*Probitas Partners Private Equity Deskbook; Private Equity International

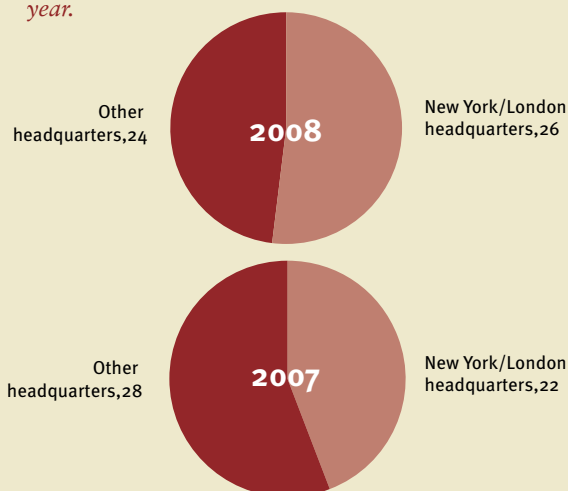
## WHERE THE PEI 50 ARE HEADQUARTERED



Note: Some firms listed more than one headquarters. Others submitted official headquarters but PEI opted to list the city in which top management primarily works and lives.

## NEW YORK/LONDON VS. THE WORLD

The percentage of PEI 50 firms with headquarters in New York or London has increased from last year.



## METHODOLOGY

The PEI 50 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 PEI 50 is not a performance ranking, nor does it constitute investment recommendations. The PEI 50 rankings are based on the amount of private equity direct-investment capital raised over a roughly five-year period leading up to press time. For 2008, the five-year window spans from January 1 2003 until 1 April 2008. A complete methodology can be found in the May issue of *Private Equity International*.

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