



Executive Summary

PEI 50

2008

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

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

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 Partners	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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PUBLICATIONS



PEI 50 2008 by the numbers

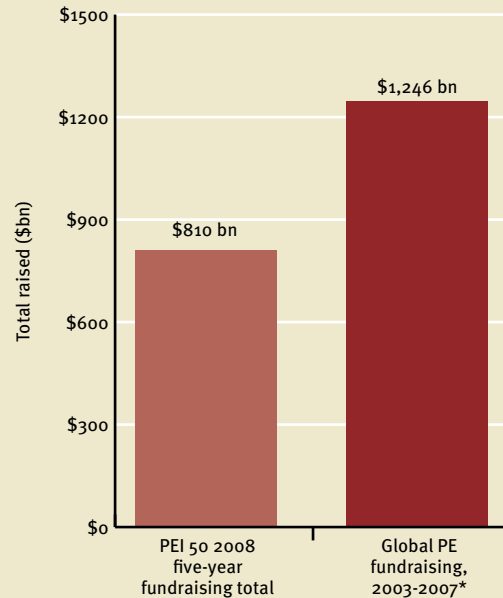
STEP CHANGE

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.



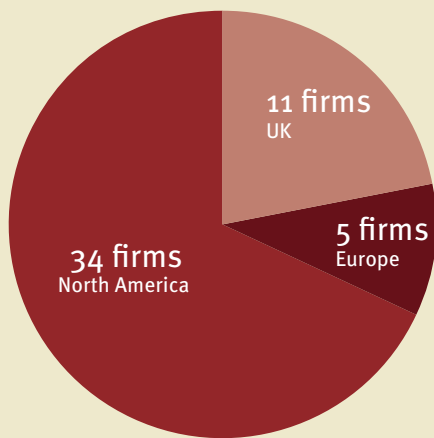
LION'S SHARE

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

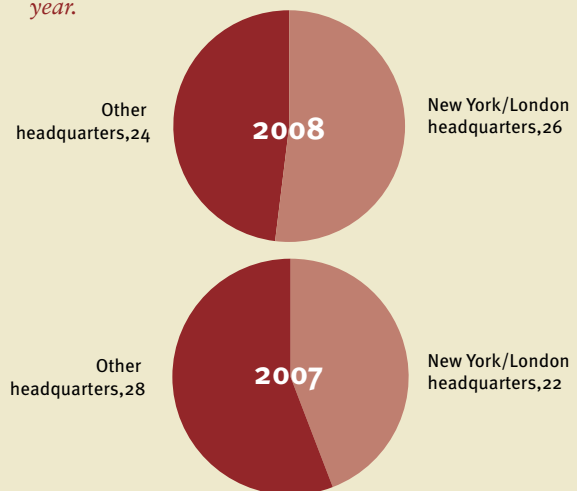
WHERE THE PEI 50 ARE HEADQUARTERED



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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