

# Private Equity International

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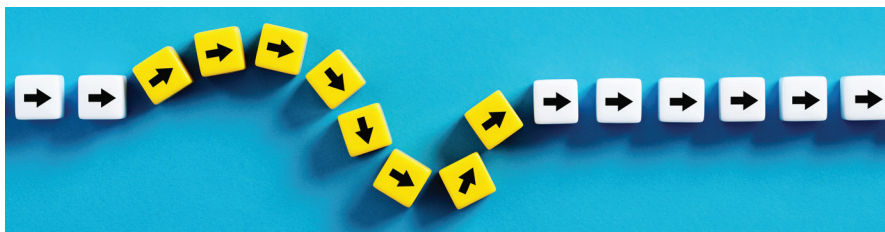
## Business class

Your ticket to  
the PEI 300



**PEI**

Cover story



## Moving up, slipping down

*The largest private equity fund to ever close has shifted the face of the top 10 this year, while a host of newcomers have entered the ranking, writes **Hannah Zhang***

As the largest private equity managers continue to expand, it has become increasingly difficult to shake up the top 10 seats in the PEI 300 ranking. And yet, CVC Capital Partners has defied the odds, jumping 11 places to rank fourth this year.

CVC's impressive rise was prompted by the massive close of its ninth flagship fund, CVC Capital Partners IX, which closed on €26.8 billion against a €25 billion target last July. It is the largest-ever private equity fund, edging ahead of Blackstone Capital Partners VIII, which closed in 2019 on \$26.2 billion. In addition, the firm managed to attract \$6.8 billion for its latest investment vehicle targeting Asia, CVC Capital Partners Asia VI, despite a sluggish fundraising climate in the region (see p. 30).

CVC has also kicked off plans to list on Euronext Amsterdam after around three years of speculation that it was laying the groundwork for an initial public offering.

### Fresh faces

This year's PEI 300 welcomes 41 firms that are either new entrants or returners, with San Francisco-based Iconiq

Capital achieving the highest newcomer ranking (85). Other new faces include California-based Khosla Ventures (166), Indian growth investment firm Peak XV Partners (169) and China-based HongShan (126), which spun off from Sequoia Capital last year.

Among the top 50 firms in the list, New York-based KPS Capital Partners made the most significant leap, going from 101 in 2023 to 50 today. The firm closed two special situation funds in November, amassing a total of \$9.7 billion. One of these vehicles, KPS Special Situations Fund VI, completed more than 95 percent of targeted capital commitments within six months, the firm's co-founder Michael Psaros tells *Private Equity International*.

"We believe proactive communications with our LP investor base... will be more critical than ever in the future," Psaros says. He adds that the firm aims to maintain transparent communications with LPs through robust meeting presentations and other information tools during future fundraising efforts.

Brazil-based Patria Investments is another major climber, rising 53 places to rank 81 in this year's list (see p. 27). The firm's head of Americas, Daniel

Sorrentino, tells *PEI* its fundraising success is attributable to its diversification efforts across regions, sectors and asset classes.

"Clients are facing a volatile macro environment and their needs are changing rapidly as a result," Sorrentino says. "Volatility and uncertainty will continue to pose the greatest challenges to fundraising in the medium term. These might be geopolitical challenges or more technical ones, such as overallocation to a particular asset class."

In Europe, Luxembourg-based Astorg rose 11 places this year, with its eighth flagship fund attracting \$4 billion. France's AXA IM Alts and UK-based Vitruvian Partners jumped 18 places and 96 places, respectively.

Some firms, meanwhile, have struggled with fundraising over the past few years. Among the top 50 firms in this year's PEI 300, New York-based General Atlantic and Goldman Sachs Asset Management dropped six and five places, respectively, to rank 15 and 17. Additionally, Nordic Capital slid 14 places to 38, while further down the list, Australian firm BGH Capital dropped 131 places to 282, almost falling off the list entirely. ■

## TA Associates

19 ▲

Boston

**The Boston-based firm rose 16 places to enter the top 20 in this year's PEI 300**

Growth-focused TA Associates amassed \$40 billion over the five-year period to December 2023 – a 70 percent increase on last year's total. The firm's jump, which brings it into the top 20 of the ranking for the first time, was aided by the close of its latest flagship.

TA XV received \$16.5 billion in commitments, ahead of its \$15 billion target, after just seven months in the market, according to *Private Equity International* data. The vehicle is more than 30 percent larger than its predecessor, which closed on \$12.5 billion in 2021.

"Amid a period of macro uncertainty, our investors' continued trust and confidence in our investment strategy is particularly energising," CEO Ajit Nedungadi said in a statement announcing the oversubscribed fundraise.

TA's 2019 vintage Fund XIII has a TVPI of 1.75x and an IRR of 26.6 percent, while its 2016-vintage Fund XII has a TVPI of 3.11x and an IRR of 35.8 percent, *PEI* data shows.

The firm topped the HEC Paris-Dow Jones' Large Buyout Performance Ranking in 2023, marking the second year in a row it had placed first. The survey evaluated the performance of 101 firms that raised total equity of more than \$1.6 trillion through 352 funds between 2010 and 2019.

Since its founding in 1968, TA has invested in more than 560 companies and has made almost 1,000 portfolio company acquisitions, according to its website.

2024 Rank	2023 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
11	▲ 17	Clayton, Dubilier & Rice	50,039	New York
12	▼ 11	Silver Lake	49,121	Menlo Park, California
13	▲ 18	Hellman & Friedman	46,715	San Francisco
14	▲ 16	Vista Equity Partners	45,262	Austin
15	▼ 9	General Atlantic	43,482	New York
16	▼ 14	Clearlake Capital Group	42,941	Santa Monica, California
17	▼ 12	Goldman Sachs	42,432	New York
18	▲ 20	Leonard Green & Partners	40,870	Los Angeles
19	▲ 35	TA Associates	40,000	Boston
20	▲ 21	Permira Advisers	37,322	London
21	▼ 13	Bain Capital	37,105	Boston
22	▼ 19	Insight Partners	35,285	New York
23	▼ 22	Cinven	34,978	London
24	▼ 23	Brookfield Asset Management	32,830	Toronto
25	◀▶ 25	Genstar Capital	32,403	San Francisco
26	▲ 28	Blue Owl Capital	30,232	New York
27	▼ 26	Francisco Partners	29,961	San Francisco
28	▲ 30	Ares Management	29,612	Los Angeles
29	▲ 36	Apollo Global Management	28,552	New York
30	▲ 47	Andreessen Horowitz	28,172	Menlo Park, California
31	▼ 29	Partners Group	28,032	Zug
32	▲ 33	Neuberger Berman Private Markets	26,379	New York
33	▼ 27	Tiger Global Management	25,695	New York
34	▲ 43	Bridgepoint	23,239	London
35	▲ 72	GTCR	23,176	Chicago
36	▲ 41	BDT & MSD Partners	23,088	Chicago
37	▲ 70	New Mountain Capital	22,669	New York
38	▼ 24	Nordic Capital	22,596	Saint Helier, Jersey
39	▼ 32	L Catterton	21,974	Greenwich, Connecticut
40	▲ 61	Platinum Equity	21,918	Beverly Hills
41	▼ 37	Stone Point Capital	21,727	Greenwich, Connecticut
42	▼ 39	Adams Street Partners	20,742	Chicago
43	▲ 50	PSG	20,160	Boston
44	◀▶ 44	Ardian	19,832	Paris
45	▲ 46	China Reform Fund Management Corporation	19,224	Beijing
46	▼ 42	Veritas Capital	18,950	New York
47	▼ 45	HarbourVest Partners	17,732	Boston
48	▲ 51	China Merchants Capital	17,117	Shenzhen
49	▲ 60	Astorg	17,064	Luxembourg
50	▲ 101	KPS Capital Partners	17,036	New York