

THE PEI 300

Private equity fundraising
gets back on track

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Cover story

Private equity overcomes its plateau

*Year-on-year growth is back on track after last year's fundraising flatline, though the nature of this growth has shifted, writes **Carmela Mendoza***

Every year, *Private Equity International's* PEI 300 offers a window into the global PE industry by total capital raised over the past five years. The latest edition is as much about structural fracture as it is about growth.

Beneath the headline figures lies a story of consolidation and a fundamental shift in the balance of power between the industry's giants and the rest.

Collectively, the investment firms in the 2026 PEI 300 ranking raised \$3.55 trillion over the past five years, per *PEI* data. That represents an increase of about 8 percent from last year – something that will come as a welcome relief to the industry after 2025's ranking saw the first fundraising plateau in PEI 300 history. Average year-on-year growth in the ranking has usually been around 11 percent; last year, this dropped to 0.37 percent. While 2026's increase remains below the average, it signifies a recovery – one that may come as a surprise to some considering the backdrop this year's ranking is set against.

Private equity experienced weak fundraising and capital contraction last year. Global fundraising reached \$735.3 billion in 2025, marking its lowest annual total since 2020 and a 20 percent drop compared with the prior five-year average, per *PEI* data.

In this environment, the changes in the PEI 300 are especially revealing.

Consistent performance

KKR stays firmly in the top spot this year after raising \$140.4 billion over the five-year period – a nearly 20 percent

increase since last year's PEI 300. It is KKR's third time at the top, having first taken the position in 2022 before being leapfrogged by Blackstone (3) in 2023 and 2024.

The achievement is notable not just for its size, but for what it represents: a firm that has consistently deployed capital across market cycles, maintained LP relationships through a period of acute liquidity stress and expanded into adjacent strategies.

KKR's climb back to the top of the PEI 300 in the past two years is instructive for understanding what LPs are now demanding from their GP relationships. Pete Stavros, co-head of global private equity at KKR, tells *PEI*: "Reaching 50 years as a firm naturally calls for reflection. We're fortunate to be part of an organisation that has a unique ability to compound knowledge and a willingness to continuously evolve and innovate."

Strategy extension is a critical pillar for KKR's long-term growth: the firm is set to scale its PE businesses across

North America, Europe and Asia-Pacific in the next 12-18 months, according to May 2026 investor day presentation materials. In April, it held the approximately \$23 billion final close for North America Fund XIV, surpassing its \$20 billion target. The vehicle is the market's largest PE fund that focuses solely on investing in North America.

"Our latest flagship North America fund looks very different from our first – both in size and the capabilities we bring to our portfolio companies – but the job we do for our clients is very much the same," Stavros notes.

The big five

Stockholm-headquartered EQT holds onto the second spot, having raised \$134.4 billion over the period. EQT's rise over the years has been one of the defining stories of the PEI 300 – a European buyout firm that has grown into a global thematic investor across technology, healthcare and infrastructure.

Blackstone similarly retains its position in third, with \$111.8 billion raised over five years. The firm last held the top spot in 2024. Its slide from the top does not diminish Blackstone's standing as the world's largest alternative asset manager by total AUM, but it does reflect the relative challenge of its recent fundraising cycle compared with both KKR and EQT.

TPG (4) and Thoma Bravo (5) complete the top five, having raised \$88.2 billion and \$71.9 billion, respectively.

Concentration at the top

Perhaps the most consequential finding from the 2026 PEI 300 is the degree to



The top 10

2026		2025	Fund manager	Five-year fundraising total (\$m)	Headquarters
1	◀▶	1	KKR	140,363	New York
2	◀▶	2	EQT	134,393	Stockholm
3	◀▶	3	Blackstone	111,797	New York
4	▲	5	TPG	88,163	San Francisco
5	▼	4	Thoma Bravo	71,855	Chicago
6	▲	7	Hg	70,245	London
7	▲	15	Bain Capital	60,367	Boston
8	▲	13	General Atlantic	59,496	New York
9	▲	16	Advent International	59,280	Boston
10	▲	14	Goldman Sachs Asset Management	58,661	New York

which fundraising is being hoovered up by the largest platforms. According to PEI's analysis, the top 10 funds claimed \$854.6 billion of fundraising over the past five years, representing about a quarter of all capital raised by the 300 firms on the list.

This concentration is not merely a cyclical phenomenon – it reflects a structural shift in LP behaviour.

When asked about his outlook for PE fundraising this year, Michael Elio, a partner at StepStone Group, tells PEI that institutions are gravitating toward

managers with consistent, repeatable strategies, low loss ratios and specialist teams proven through multiple cycles.

“Tier 1 managers are compelled to offer private debt, equity, secondaries and infrastructure... Meanwhile, Tier 2 managers face a fork-in-the-road decision: grow into a multi-asset platform, or stay specialised,” he adds.

Many are also weighing whether to be acquired versus remaining independent, with some founder-led teams considering spinouts to preserve carry economics, according to Elio. “They

have to decide: either grow or stay where I am.”

The PEI 300 itself bears this out: to secure a spot on this year's ranking, firms needed to have raised at least \$2.8 billion over the preceding five-year period – the highest total yet.

The 2026 PEI 300 is a record-setting ranking – however, the face of growth has changed. The firms gaining ground are less frequently doing so by expanding the overall market, but instead by capturing an ever-larger share of a constrained one. ■

Methodology

PEI Group's GP rankings are based on the amount of dedicated capital raised for private markets funds that held a final close between 1 January 2021 and 31 December 2025, as well as capital raised for funds that were actively fundraising at the end of the counting period.

For the purpose of the rankings, we count closed-end funds for which the fund manager has full discretion over the investment process. As a consequence, we only accept blind-pool funds in which LPs cannot exercise investment decisions and have no liquidity options before the end of the (multiple years long, but finite) fund life, without approval from the GP. Funds must invest solely into private assets, and GP commitments (for interest alignment only) can be included.

Legend

- ★ New firm for 2026
- ▲ Up from 2025
- ▼ Down from 2025
- ◀▶ Unchanged from 2025

Capital committed by affiliated entities, as well as fund leverage, is not eligible. We do not count funds of funds, nor do we count recycled or rolled-over capital from previous fundraises.

We do count capital raised for co-investments and separately managed accounts, as long as they either fulfil the above criteria or serve as an 'extension' of the main funds' fundraise, even if the above criteria is not fully met. 'Extension'

is here defined as vehicles that invest alongside a selection of the portfolio assets of their respective main funds. We do not accept deal-by-deals.

For funds in market, capital raised via actual LP commitments that were made before the end of the counting period can be included.

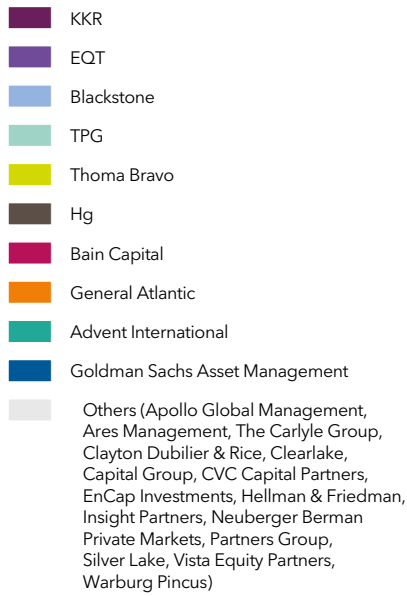
We cannot include commitments made after the end of the counting period, nor do we accept targets or expected commitments.

The PEI 300 only counts funds that invest in equity (not debt) of private businesses. This includes venture capital, growth equity, buyouts, turnaround and distressed strategies.

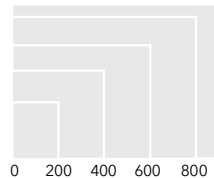
Cover story

Top 10: The biggest capital-raisers of 2026

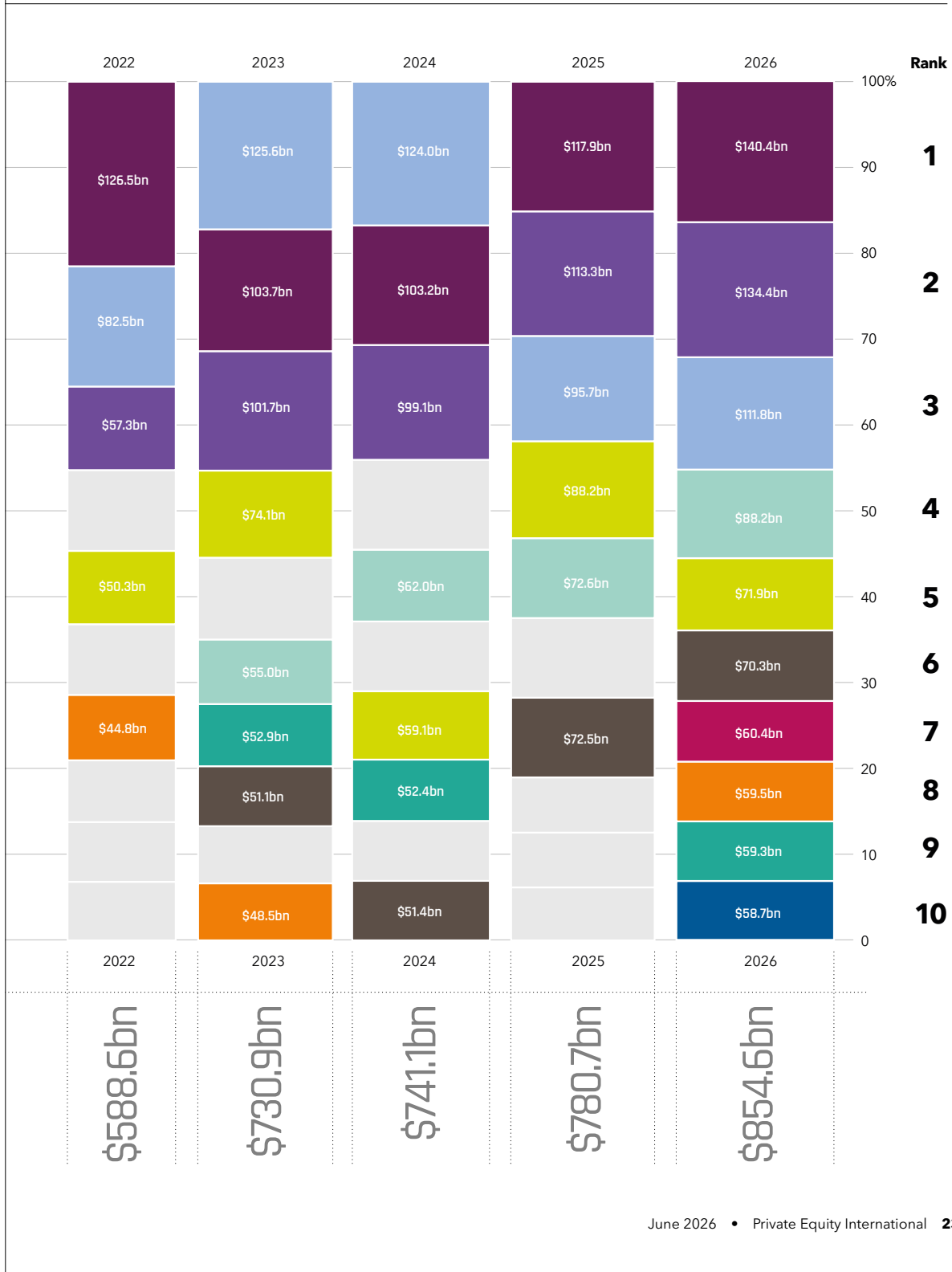
KKR holds onto the top spot for the second year in a row



Capital raised:
Column width represents total capital raised by top 10 firms for the five years up to that year (\$bn)



Cover story



Cover story

The new,
the old
and the
up-and-
coming

Given the pace at which geo-political and macro-economic events have been developing over the past year, it's little surprise that the PEI 300 is experiencing shifts of its own.

Thirty-five firms joined *Private Equity International's* fundraiser ranking this year, with the highest-ranked newcomer being BNP Paribas Asset Management at number 112. The firm recorded an eye-watering 588 percent leap in its year-on-year fundraising total after acquiring AXA Investment Managers in 2025. The combined entity – which had €1.5 trillion in assets under management at the time of the transaction, per a statement – raised \$7.7 billion for private equity strategies in the five-year counting period.

Other newcomers to the ranking this year include the UK's Pollen Street (180), which held the final close on its fifth flagship on €1.5 billion last year, exceeding its €1 billion target; JPMorgan Asset Management (181), which saw increased PE inflows coming from a number of funds in

This year's PEI 300 ranking welcomes 35 new firms, with some old names struggling to maintain their historic highs, writes Helen de Beer

market; and Canada's Northleaf (268), which has two growth equity vehicles in market, according to *PEI* data.

Risers and fallers

Many long-time residents of the PEI 300 saw increases in their capital-raising figures this year. Bain Capital (7) secured a top 10 position for the first time since 2019 after raising \$60.4 billion for private equity strategies during the counting period. A major contributor to the Boston-based firm's 49 percent increase on last year was the \$14 billion final close of its latest flagship, Bain Capital XIV, which closed \$4 billion above target in October.

Elsewhere in the upper ranks, General Atlantic (8), Advent International (9) and Goldman Sachs Asset Management (10) all moved into the top 10. Large jumps in the top 20 included Leonard Green & Partners,

which climbed from 33 to 18; and HarbourVest Partners, which jumped from 48 to 19.

Of course, with every rise must come a fall. Four firms dropped out of the top 10 in this year's ranking: Clayton Dubilier & Rice saw a relatively minor 0.5 percent decrease in aggregate capital raised, taking it from nine to 11; \$30 billion of previously raised capital fell out of the counting period for CVC Capital Partners, resulting in a drop from six to 12; Hellman & Friedman saw one side vehicle fall out of the counting period, reducing its 2026 total by 2.4 percent and moving it from eight to 13; and Insight Partners saw a 20 percent drop in capital raised after its 2019-vintage Venture Partners XI fell out of the counting period, taking it from 10 to 17.

Downward shift

Some annual declines appear to be part of a longer trend. The Carlyle Group (22), for example, fell out of the top 20 for the first time this year after a 13.7 percent year-on-year drop in its capital-raising total. This marks a considerable slide from only a few years ago: as recently as 2020, the firm was ranked second on the PEI 300, and had even taken the top spot in 2018. The Washington, DC-headquartered firm hovered between four and six in the 2021-24 period before dropping to 17 last year.

Chief executive Harvey Schwartz said on the firm's Q1 2025 earnings call that it was aiming to launch the next vintage of its US buyout flagship in the fourth quarter of last year – noting, however, that Carlyle was “not wedded to” this timeline. *PEI* data shows the fund was in pre-marketing as of May and yet to be formally launched.

The fund's predecessor – which is included in the counting period for 2026 – closed on \$14.8 billion in 2023 after almost two years in market. That sum was below its \$22 billion target and smaller than its own predecessor, which raised \$18.5 billion in 2018. ■

PSG

41 ▲

Boston

Though software is having a rough 2026, sector specialist PSG has reasons to be cheerful

Founded in 2014, PSG targets growth-stage software businesses across North America, Europe and Israel. It has completed more than 170 investments and 550 add-on acquisitions to date, per its website.

The Boston-headquartered firm climbed six places to reach 41 in this year's ranking. Its positional change was driven by \$1.97 billion of additional inflows in the counting period, bringing its total to \$21.4 billion over the preceding five years. That's an 11.2 percent increase from its total last year.

Fundraising was primarily driven by Providence Strategic Growth VI, which held its final close on \$6 billion in February 2025 against a \$6.5 billion target.

The firm also closed two co-investment vehicles: PSG LM Co-Investors II and PSG Protecht Co-Invest, in March and April, respectively, according to PEI Group data.

PSG has the potential to climb even higher next year, with the firm seeking €3.4 billion for PSG Europe III, as *Private Equity International* reported in May.

A PEI Group analysis of PSG's performance in April found that its four most recent flagship funds – comprising 2016, 2018, 2019 and 2021-vintages – all either outperformed or matched the performance of their vintage cohorts in the wider market.

2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
11	▼ 9	Clayton Dubilier & Rice	49,536	New York
12	▼ 6	CVC Capital Partners	49,471	Luxembourg
13	▼ 8	Hellman & Friedman	49,006	San Francisco
14	▲ 18	Warburg Pincus	48,350	New York
15	▼ 12	Clearlake Capital Group	42,450	Santa Monica, California
16	▲ 19	Andreessen Horowitz	42,072	Menlo Park, California
17	▼ 10	Insight Partners	38,621	New York
18	▲ 33	Leonard Green & Partners	38,357	Los Angeles
19	▲ 48	HarbourVest Partners	36,811	Boston
20	↔ 20	Vista Equity Partners	34,330	Austin
21	▲ 25	Veritas Capital	33,063	New York
22	▼ 17	The Carlyle Group	31,410	Washington, DC
23	▼ 21	Apollo Global Management	31,348	New York
24	▼ 23	TA Associates	30,500	Boston
25	▲ 31	Stone Point Capital	30,109	Greenwich, Connecticut
26	▼ 22	Neuberger Berman	29,615	New York
27	▲ 36	Blue Owl Capital	29,455	New York
28	▼ 11	Silver Lake	29,450	Menlo Park, California
29	▼ 28	Partners Group	28,536	Baar, Switzerland
30	▲ 284	Sequoia Capital	28,267	Menlo Park, California
31	▼ 24	GTCR	27,895	Chicago
32	▼ 30	Apax Partners	27,205	London
33	▲ 39	Permira Advisers	26,438	London
34	▼ 29	Cinven	26,352	London
35	▲ 38	Genstar Capital	25,337	San Francisco
36	▲ 41	L Catterton	25,297	Greenwich, Connecticut
37	▲ 54	China Reform Fund Management Corporation	22,139	Beijing
38	▼ 35	Tiger Global Management	21,945	New York
39	▼ 37	Brookfield Asset Management	21,863	New York
40	▲ 51	Hamilton Lane	21,442	Conshohocken, Pennsylvania
41	▲ 47	PSG	21,433	Boston
42	▲ 69	Adams Street Partners	21,257	Chicago
43	▼ 27	New Mountain Capital	20,381	New York
44	▼ 43	Ardian	20,265	Paris
45	▼ 44	Platinum Equity	20,164	Beverly Hills
46	▼ 42	Summit Partners	19,760	Boston
47	▼ 32	Nordic Capital	18,921	Stockholm
48	▼ 46	Hillhouse Investment	18,324	Singapore
49	▲ 186	Churchill Asset Management	17,273	New York
50	▼ 49	TJC	17,241	New York

Cover story

AI disruption looms

*While recent AI disruption is yet to infiltrate the PEI 300 ranking, tech-focused managers must be sure to future-proof their operations, writes **Katrina Lau***



At the start of this year, when US software company Anthropic launched AI platform Claude Cowork, the resulting sell-off in tech stocks immediately triggered alarm bells among private equity firms backing software-as-a-service (SaaS) companies.

The news came at a time when software-focused managers were still enjoying their time in the sun. In last year's PEI 300, three firms in the top 10 focused specifically on tech: Thoma Bravo, Hg and Insight Partners.

While disruption in the software space is too recent to impact the 2026 ranking, tech-focused managers will need to future-proof their operations to ensure continued success.

Thoma Bravo (5) remains in the top 10 despite moving down one place from last year – a drop that was in part due to three of the firm's funds falling out of the counting period, including its 14th flagship, which closed on \$17.8 billion in 2020. The Chicago-headquartered tech investor said in June 2025 it had raised more than \$34.4 billion across

three buyout funds: its latest flagship, Thoma Bravo Fund XVI, closed on \$24.3 billion, surpassing its initial target of \$20 billion and making it one of the largest buyout funds raised in history; its mid-market strategy Thoma Bravo Discover Fund V raised \$8.1 billion against a \$7 billion target; and the firm's first Europe-dedicated fund raised €1.8 billion.

London-headquartered software specialist Hg (6) also retains its spot in the top 10. The firm has been on an upwards trajectory in the ranking since 2020, rising one more place this year.

Outside of the top 10, Vista Equity Partners (20) held its position from last year after seeing a 7.7 percent increase in overall fundraising value during the counting period.

Fallers and newcomers

Other tech-focused managers saw their trajectory shift in the opposite direction. Insight Partners (17) dropped seven places and fell out of the top 10 this year, with total fundraising down 20 percent, at \$38.6 billion. On the brighter

side, according to PEI Group data, some Insight funds continue to significantly outperform the wider industry: 2015-vintage Insight Venture Partners IX, for example, is generating 4.0x TVPI as of 30 September 2025, more than double the 1.72x median TVPI for its fellow 2015-vintage cohort.

Silver Lake (28) is another tech manager that saw its qualifying fundraising value shrink compared with 2025 figures. The firm dropped 17 places after last year missing out on the top 10 by just one rank.

The ranking also welcomed a number of tech-focused GPs, including San Francisco-headquartered buyout firm Turn/River Capital (216) and growth equity manager Dragoneer Investment Group (217). According to *Private Equity International* data, Turn/River closed its sixth flagship above target on \$2.5 billion in March 2025.

Future proofing

While this year's PEI 300 observes the fundraising period between 2021-25 and therefore remains insulated from recent AI threats, the effects of this disruption will likely play a part in the future. According to Steven Chan, managing director at Asante Capital, many LPs are already wary of committing to software-focused funds.

"A good number of LPs are actually on holding mode when it comes to tech-focused funds. Many of them are not in a position to commit to new fund relationships in this area – at least in the past six months, and I think possibly in the next six months as well," he tells *PEI*.

"Going forward, it's going to be harder for a generalist fund manager to invest in software due to the complexity of it," he adds, noting that the AI disruption is intensifying the "natural selection" of tech investors. LPs are paying closer attention to how GPs review deals and anticipate AI-related challenges and opportunities. Only specialists with the requisite skills will continue to thrive. ■

Arctos Partners

57 ▲

Dallas

KKR agreed to acquire the sports-focused Arctos earlier this year

Arctos Partners rose 21 places on this year's ranking after a nearly 40 percent increase in capital raised since 2025. The sports-focused manager is in the market with seven buyout funds, according to *Private Equity International* data, including Arctos Sports Partners Fund III and American Football Fund, the latter of which is targeting \$2.5 billion.

In February 2026, KKR – which holds onto the top spot on this year's PEI 300 – agreed to acquire Arctos in a deal valued at \$1.4 billion, plus an additional \$550 million in future equity. KKR chief financial officer Rob Lewin said on a recent earnings call that the firm expects the business to reach \$100 billion-plus of assets under management.

KKR plans to create a new investing vertical around Arctos, spanning sports, GP solutions and future secondaries strategies. “[Arctos is] raising capital in the [GP solutions] strategy. They are having a very successful first-time fund that will make it already one of the largest players in GP solutions,” Lewin said on the call.

Arctos's first sports flagship closed on \$2.14 billion in 2021, surpassing its \$1.8 billion target. The next fund in the series beat its \$2.5 billion target by 64 percent when it closed on \$4.1 billion in 2024. Fund III, which was launched in January 2026, has an undisclosed target.

2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
51	▼ 34	Francisco Partners	16,825	San Francisco
52	▲ 56	PAI Partners	16,455	Paris
53	▼ 26	Bridgepoint	15,864	London
54	▼ 50	ICONIQ Capital	15,689	San Francisco
55	▲ 72	Quantum Capital Group	15,440	Houston
56	▲ 61	HSG	14,794	Hong Kong
57	▲ 78	Arctos Partners	14,673	Dallas
58	▼ 45	China Merchants Capital	14,366	Shenzhen
59	▼ 53	Astorg	14,253	Luxembourg
60	▼ 40	BDT & MSD Partners	14,000	Chicago
61	▼ 59	Coatue Management	13,960	New York
62	▲ 70	Morgan Stanley Investment Management	13,387	New York
63	▲ 108	Arcline Investment Management	13,351	Nashville
64	▲ 67	BC Partners	13,165	London
65	▼ 58	Lightspeed Venture Partners	13,135	Menlo Park, California
66	▲ 73	K1 Investment Management	13,042	Manhattan Beach, California
67	▲ 76	Patient Square Capital	12,950	Menlo Park, California
68	▼ 64	HIG Capital	12,613	Miami
69	▼ 65	Thomas H Lee Partners	12,408	Boston
70	▼ 62	Berkshire Partners	12,401	Boston
71	▼ 52	BlackRock	12,363	New York
72	▲ 105	Valor Equity Partners	12,233	Chicago
73	▲ 147	Great Hill Partners	12,225	Boston
74	▲ 90	Oakley Capital Private Equity	11,713	London
75	▼ 68	LGT Capital Partners	11,237	Pfaffikon, Switzerland
76	▲ 109	Founders Fund	11,198	San Francisco
77	▼ 57	Accel	11,179	Palo Alto, California
78	▲ 97	Inflexion Private Equity Partners	10,883	London
79	▲ 80	Thrive Capital	10,851	New York
80	▲ 96	Accel-KKR	10,742	Menlo Park, California
81	▼ 66	General Catalyst Partners	10,547	Cambridge, Massachusetts
82	▲ 100	Ares Management	10,166	Los Angeles
83	▲ 84	Centerbridge Partners	10,127	New York
84	▲ 184	Arlington Capital Partners	10,110	Bethesda, Maryland
85	▼ 75	Audax Private Equity	10,085	Boston
86	▲ 176	Linden Capital Partners	9,840	Chicago
87	▼ 83	KPS Capital Partners	9,676	New York
88	▲ 246	Atlas Holdings	9,550	Greenwich, Connecticut
89	▲ 94	Bessemer Venture Partners	9,518	Redwood City, California
90	▼ 77	STG	9,432	Menlo Park, California
91	▲ 102	Eurazeo	9,423	Paris
92	▼ 81	GI Partners	9,288	Scottsdale, Arizona
93	▼ 55	Vitruvian Partners	9,258	London
94	▼ 86	Alpine Investors	9,237	San Francisco
95	▲ 134	Triton Partners	9,224	London
96	▼ 91	Kohlberg & Company	9,220	Mount Kisco
97	▼ 74	Bregal Investments	9,123	London
98	▼ 85	IK Partners	9,106	London
99	▼ 89	CPE	9,009	Beijing
100	▲ 115	DCP Capital	8,950	Beijing

Cover story

While Asia-Pacific's presence on the PEI 300 has been gradually shrinking over recent years, the region slowed its rate of attrition in 2026.

Though only 28 APAC firms made it onto this year's list, that marks a decline of just two from last year's ranking. By comparison, APAC lost six places between 2024 and 2025; five between 2023 and 2024; and nine from 2022 to 2023.

Nevertheless, more than half (16 in total) of the APAC firms this year were ranked lower than they were in 2025. South Korea's MBK Partners (129) saw the largest decline, dropping 69 places due to its \$6.5 billion, 2020-vintage MBK Partners V falling outside the counting period. Shanghai's Qiming Venture Partners (205) was a close second, losing 64 places.

Six fell out of the ranking altogether. Among the most notable was Australian buyout specialist Pacific Equity Partners, which dropped out of contention despite having collected

A\$3.2 billion (\$2.3 billion; €2 billion) for Pacific Equity Partners Fund VII last year. Firms needed to have raised a minimum of \$2.76 billion over the qualifying period to make it onto this year's list.

South Korea's IMM Private Equity – ranked 193 last year – was another prominent name to miss out, with one fund and three co-investment vehicles falling outside the counting period.

Some 19 of the APAC firms in this year's ranking were headquartered in Greater China – two fewer than in last year's ranking and significantly lower than the 35 recorded in 2022. Source Code Capital, Yingke Private Equity and Gaorong Ventures each dropped off the list this year.

New markets

The region's shrinking footprint comes amid a difficult fundraising backdrop. Asia-Pacific fundraising made up just 4.6 percent of total capital raised globally in 2025 – its weakest year since 2020, according to *Private Equity*

International data. Nonetheless, there were also success stories: CBC Group, a Singapore-headquartered healthcare specialist with deep roots in Greater China, climbed 20 places to reach 122; pan-regional buyout firm PAG (141) rose 49 places; and India's ChrysCapital (206) made its PEI 300 debut, having raised \$2.2 billion for ChrysCapital X – the country's largest private equity fund to date.

India now has two firms in the PEI 300, with another buyout shop – Kedaara Capital (267) – having entered the ranking last year. Though India is becoming an increasingly popular destination for private capital, there is a limit to how many could join the ranking, given it has only four domestic firms of scale.

"India is a winner-takes-all market – besides a handful of larger domestic managers, there's not much below them except VCs," says Niklas Amundsson, co-founder of APAC placement firm New Peak Partners, which span out from Monument Group in 2025.

The big picture

It's also important to recognise that these rankings tell only half the story for Asia-Pacific. Five of the managers in the top 10 of the PEI 300 have substantial businesses in the region, with EQT (2) having recently collected \$15.6 billion for Baring Asia Private Equity Fund IX. Blackstone (3) has so far raised at least \$12 billion for Blackstone Capital Partners Asia Fund III, according to *PEI* data.

The market's position in the ranking might also be affected by a general pivot from global LPs towards mid-market strategies, where exit routes and value creation levers are more abundant.

"It's much easier to raise capital now for the lower mid-market than the upper mid-market – the same applies across the US, Europe and Asia," says Amundsson. "But Asian markets are smaller and so are these funds in the region, so those won't necessarily be represented on the ranking." ■

Has APAC reached its PEI 300 nadir?

The number of regional firms continued to slide in the latest ranking, albeit at a slower rate than in prior years, writes Alex Lynn



Tikehau Capital

108 ▲

Paris

Over the years, Tikehau has expanded from a small European boutique into a global alternatives platform

Tikehau Capital moved up 40 places in this year's list to 108, with \$7.4 billion raised over the past five years – a 41 percent rise from last year's ranking. The firm first appeared in PEI 300 in 2021 at 191.

With scale established and international inflows accelerating, the Paris-headquartered manager is now entering what it described in its full-year 2025 results as a "harvesting" phase, prioritising selectivity, operating leverage and cost discipline to drive margin expansion. It also reported €4 billion of realisations in 2025 – double the prior year – and €4.1 billion returned to investors.

Fundraising across strategies focused on high-growth, underpenetrated markets, including those in Asia-Pacific, the Middle East and North America.

Tikehau operates with a large proprietary balance sheet of about €5 billion alongside its asset management business, which enables the firm to seed new strategies, take strategic equity stakes in financial services firms and act as a liquidity provider in dislocated markets. It has also leveraged thematic investing in key long-term themes such as energy transition and decarbonisation, defence and sovereignty-related sectors, infrastructure and agriculture. Last year, it launched Tikehau Défense et Sécurité, a PE fund targeting defence and security across France and Europe.

2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
101	▲ 114	Investcorp	8,829	Manama, Bahrain
102	▲ 103	Investindustrial	8,650	London
103	▼ 88	Waterland Private Equity Investments	8,621	Bussum, Netherlands
104	▼ 63	Roark Capital Group	8,602	Atlanta
105	▲ 235	Providence Equity Partners	8,556	Providence, Rhode Island
106	▲ 133	Charlesbank Capital Partners	8,303	Boston
107	▼ 92	Madison Dearborn Partners	8,130	Chicago
108	▲ 148	Tikehau Capital	8,016	Paris
109	▼ 87	ARCH Venture Partners	7,916	Chicago
110	▲ 118	Five Arrows	7,712	London
111	▲ 112	B Capital Group	7,711	Manhattan Beach, California
112	★	BNP Paribas Asset Management Alts	7,684	Puteaux
113	▼ 104	Nautic Partners	7,645	Providence
114	▼ 110	One Equity Partners	7,639	New York
115	▲ 117	EnCap Investments	7,597	Houston
116	▼ 98	TCV	7,562	Menlo Park, California
117	▲ 127	Montagu Private Equity	7,556	London
118	▼ 71	Oak Hill Capital	7,296	New York
119	▲ 210	Ridgmont Equity Partners	7,213	Charlotte
120	▼ 95	TSG Consumer Partners	7,188	Larkspur, California
121	▲ 161	JMI Equity	7,167	Baltimore
122	▲ 142	CBC Group	7,141	Singapore
123	▼ 119	Kinderhook Industries	7,126	New York
124	▲ 149	Verdane	7,122	Oslo
125	▼ 121	GHO Capital Partners	7,097	London
126	▲ 146	OrbiMed Advisors	6,966	New York
127	▼ 113	AEA Investors	6,815	New York
128	▼ 79	New Enterprise Associates	6,748	Menlo Park, California
129	▼ 60	MBK Partners	6,640	Seoul
130	▲ 296	Norvestor	6,446	Oslo
131	▲ 299	HGGC	6,421	Palo Alto, California
132	↔ 132	The Vistria Group	6,405	Chicago
133	▼ 101	FTV Capital	6,351	San Francisco
134	★	Boyu Capital	6,300	Hong Kong
135	▼ 116	Hahn & Co	6,248	Seoul
136	▲ 173	NGP	6,215	Dallas
137	▼ 93	Lindsay Goldberg	6,202	New York
138	▼ 82	Oaktree Capital Management	6,180	Los Angeles
139	▼ 123	Altaris	6,146	New York
140	★	Pritzker Private Capital	6,100	Chicago
141	▲ 190	PAG	6,063	Hong Kong
142	▼ 125	Norwest	6,000	Menlo Park, California
143	▼ 111	Flagship Pioneering	5,970	Cambridge, Massachusetts
144	▲ 159	Altas Partners	5,964	Toronto
145	▼ 124	Arsenal Capital Partners	5,854	New York
146	▲ 150	Khosla Ventures	5,837	Menlo Park, California
147	★	IDG Capital	5,750	Hong Kong
148	▼ 106	ArchiMed	5,748	Lyon
149	▼ 129	TDR Capital	5,733	London
150	▼ 99	Index Ventures	5,700	San Francisco

Cover story



Europe shifts

Mega-funds, market bifurcation and a resurgent investor base are reshaping the continent's private equity landscape, writes Carmela Mendoza

Europe-based managers have again produced strong results in the PEI 300 ranking. There are 57 Europe-headquartered firms that gathered \$720.2 billion between them over the past five years on this year's list – \$22 billion more than the equivalent period last year.

Although by number of firms this is roughly in line with the previous two years, the growth in fundraising volume is a clear signal of renewed appetite from institutional investors.

The headline numbers tell a story of concentration at the top: a handful of Europe-headquartered titans have dominated recent fundraising cycles, with their mega-fund closes catapulting them to the upper echelons of global rankings. EQT (2), for example, anchored its position with EQT X – the firm's largest-ever flagship – which closed on €22 billion in February 2024; its impact vehicle Future Fund, which closed on €3 billion in 2024; and, more recently, Asia-Pacific's largest private equity fund – BPEA IX, which closed on \$15.6 billion.

London-headquartered software specialist Hg (6), meanwhile, closed three funds in 2025 totalling \$28 billion, with all of them hitting their hard-caps: Genesis 11, Mercury 5 and Saturn 4.

Nine of the top 50 firms on the list are Europe-headquartered and raised \$402 billion between them: Partners Group (29), Apax Partners (32), Permira Advisers (33), Cinven (34), Ardian (44) and Nordic Capital (47).

It is important to note that while these firms are domiciled and managed in Europe, their investment mandates are inherently global. The capital raised will find its way to portfolio companies across North America, Asia-Pacific and beyond – a reflection of how Europe's leading managers have evolved into truly international platforms rather than regional operators.

Defined by bifurcation

In line with global fundraising trends, Europe is experiencing a deepening structural split between managers that consistently demonstrate a strong track record of creating value and those that

do not. This bifurcation is seen in latest industry data from PwC: while the number of European deals fell 8 percent year-on-year to 3,881 in 2025, transaction volume surged 28 percent to €457.6 billion – driven almost entirely by mega-deals above the €1 billion threshold, which rose 34 percent to 71 transactions. The mid-market, by contrast, remained subdued: capital continues to flow, but it is concentrated in the hands of the best-positioned managers and highest-quality assets.

As a co-head of PE at a European pension tells *Private Equity International*: “The relative attractiveness of Europe has increased. We might go a little higher than our current allocation of 35 percent, but we don't get there by just putting more money in it. We [have] got to put it with the right manager.

“We're re-upping with 70-80 percent of the managers. But we're always trying to find a handful of new, good ones to replace GPs that have either changed or aren't performing.”

New entrants and rising stars

Beyond the headline names, the depth of European PE's talent pool is evident in a wave of debutants and climbers. France-based BNP Paribas Asset Management Alts enters the PEI 300 at 112; London's Pollen Street appears at 180; Switzerland-based Ufenau Private Capital arrives at 182; and Luxembourg-based Apheon lands at 231.

Among existing GPs in the rankings, the biggest risers reflect strategic repositioning and consistent outperformance. Oslo-based Norvestor climbed 166 places to 130, while Spain's AltamarCAM Partners – recently acquired by Mercer – rose 50 places to 157. Triton Partners (95), Tikehau Capital (108), Pantheon (153), Schroders Capital (154) and Seven2 (243) are all big risers this year too. Together, these movements signal that specialisation and thematic clarity are increasingly rewarded by LPs navigating an uncertain allocations landscape. ■

Pantheon

153 ▲

London

Pantheon expanded its Asia presence this year by establishing a private wealth team in Singapore

London-headquartered Pantheon made a significant jump in this year's PEI 300 ranking, climbing to 153 from 245 last year.

The rise was driven in part by strong inflows into its private wealth vehicle, AMG Pantheon Fund, which gives wealth investors access to the firm's core PE portfolio through co-investments, secondaries and primary opportunities.

Pantheon has been expanding its global private wealth footprint over the past few years. Most recently, the firm established a private wealth team in Singapore – its first in Asia – to raise capital from high-net-worth investors. The expansion is led by Victor Mayer, head of international private wealth at the firm, who relocated from London.

Pantheon seeks to back managers that are “country-specific or regional specialists”, Mayer told *PEI* in May last year. The strategy gives the firm access to the core parts of an economy and some of its best-performing assets, creating “a compelling level of organic compounding” for evergreen investors, he added.

“We have reached a stage of maturity and scale with our evergreen platform whereby we now have the ability to build model portfolios based on different internal evergreen solutions for clients,” Mayer said. “We can take that customised approach to the next level by creating programmes with specific risk profiles.”

2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
151	▲ 204	The Riverside Company	5,684	New York
152	▼ 136	Welsh, Carson, Anderson & Stowe	5,656	New York
153	▲ 245	Pantheon	5,650	London
154	▲ 187	Schroders Capital	5,582	London
155	▲ 156	Main Capital Partners	5,561	The Hague
156	▼ 138	Harvest Partners	5,487	New York
157	▲ 207	Altamar CAM Partners	5,477	Madrid
158	▼ 152	Greenbriar Equity Group	5,401	Greenwich
159	▲ 248	Lightyear Capital	5,399	New York
160	▼ 153	American Industrial Partners	5,384	New York
161	▲ 182	Haveli Investments	5,361	Austin
162	▼ 128	Primavera Capital Group	5,338	Hong Kong
163	▼ 144	Lone Star Funds	5,318	Dallas
164	▲ 192	One Rock Capital Partners	5,301	New York
165	▲ 221	Shore Capital Partners	5,296	Chicago
166	▲ 239	Levine Leichtman Capital Partners	5,296	Beverly Hills
167	▼ 160	Peak Rock Capital	5,252	Austin
168	▲ 227	Oak HC FT	5,240	Stamford
169	▲ 197	CAZ Investments	5,193	Houston
170	↔ 170	Sentinel Capital Partners	5,173	New York
171	▲ 254	OceanSound Partners	5,129	New York
172	▼ 143	Ara Partners	5,104	Houston
173	▼ 162	Onex	4,991	Toronto
174	★	Court Square	4,925	New York
175	▼ 130	Kelso & Company	4,923	New York
176	▼ 137	Frazier Healthcare Partners	4,887	Seattle
177	▼ 158	Parthenon Capital	4,868	Boston
178	▼ 151	Forbion	4,760	Naarden
179	▲ 181	Capital Constellation	4,735	New York
180	★	Pollen Street	4,708	London
181	★	JP Morgan Asset Management	4,687	New York
182	★	Ufenau Capital Partners	4,671	Pfäffikon
183	▼ 178	Sagard	4,663	Toronto
184	▼ 145	Kleiner Perkins	4,650	Menlo Park
185	▲ 237	Lexington Partners	4,600	New York
186	▼ 140	Keensight Capital	4,592	Paris
187	▼ 163	Hony Capital	4,572	Beijing
188	★	Asia Alternatives Management	4,565	San Francisco
189	▲ 260	Lightrock	4,545	London
190	▼ 165	Patria Investments	4,515	São Paulo
191	▼ 167	BOND	4,500	San Francisco
192	★	BTG Pactual	4,484	São Paulo
193	★	Windrose Health Investors	4,465	New York
194	▼ 177	Trive Capital	4,457	Dallas
195	▼ 168	Wind Point Partners	4,445	Chicago
196	▼ 122	Battery Ventures	4,421	Boston
197	▲ 215	Butterfly Equity	4,333	Beverly Hills
198	▲ 252	The Column Group	4,330	San Francisco
199	▼ 120	The Sterling Group	4,249	Houston
200	▲ 244	Stripes	4,238	New York

Cover story

Private wealth fundraising has emerged as a key strategy for private equity firms navigating a prolonged fundraising slowdown. In this year's PEI 300, the top firms have maintained a strong lead in the private wealth channel, while others race to establish a foothold in the space.

One such case in point is Blackstone (3), which is seeing accelerating inflows from the wealth channel. According to the firm's Q4 2025 earnings call, Blackstone attracted more than \$11 billion from private wealth investors in the final quarter of the year, up 50 percent from the same period a year earlier, said president and chief operating officer Jonathan Gray.

Blackstone expects 2026 to be its "busiest year yet" in terms of product launches in private wealth, Gray added.

KKR, which retains the top spot in this year's ranking, also sees private wealth as significant to its fundraising strategy. It closed its latest flagship, KKR North America Fund XIV, on \$23 billion against a \$20 billion target in April, with commitments from a global base of investors that included private wealth platforms, family offices and high-net-worth individuals. In 2024, chief financial officer Rob Lewin suggested the wealth channel would make a more "material contribution" to the firm's balance sheet from 2026 onwards.

Securing a foothold

For firms that have yet to establish a major presence in private wealth, the channel is also becoming an increasingly attractive source of capital. TPG (4), for example, was preparing to launch its first continuously offered PE product last spring, chief executive Jon Winkelried said at PEI Group's NEXUS 2025 summit. The firm went on to launch the TPG Private Markets Fund last October, which has amassed \$415 million in AUM as of March, per the firm's website.

PE firms' expansion into the wealth channel is fueled by growing



Doubling down on private wealth

*Evergreen funds account for about 5% of private markets NAV today, a figure that is expected to grow in the long term, writes **Hannab Zhang***

enthusiasm from individual investors, many of whom appear to assess private market risk differently from institutional LPs: according to Hamilton Lane's 2026 *Global Private Wealth Survey*, over 80 percent of private wealth investors view private market risk as equal to or below public market levels.

Evergreen funds account for about 5 percent of private markets net asset value today, Jackie Rantanen, managing director on the evergreen portfolio management team at Hamilton Lane, tells *Private Equity International*. This figure is expected to grow over the long term as private markets managers continue to tap into the scale of the market opportunity, she adds.

401(k) push

In the US, the defined contribution market has rapidly emerged as the next battleground for PE firms looking to broaden their investor base beyond traditional institutions.

Last year, a number of listed PE firms outlined their plans to attract capital through American workers' 401(k) accounts. Blackstone, for example, launched a defined contribution unit within its private wealth business in October. Apollo (23) also partnered with State Street Global Advisors to launch the State Street Target Retirement IndexPlus Strategy, giving retirement savers exposure to both public and private markets.

Rantanen describes private markets and retirement capital as having "good alignment" because both are "long dated" in nature. She adds that guidance from the US administration on how 401(k) plans can invest in private markets also provides a clearer framework for managers looking to enter the space. She points to markets outside the US where retirement capital already has exposure to private markets, saying those examples provide "reason to think this could be a reality in the future" for the US market. ■

**Bonaccord Capital
Partners**

226 ▲

New York

**GP stakes specialist
Bonaccord Capital Partners
is in the market with its third
flagship fund**

New York-headquartered Bonaccord Capital Partners launched its latest growth equity flagship last year. Bonaccord Capital Partners III is targeting \$1.6 billion and held a first close on \$406 million in October; this increase in capital raised contributed to the firm rising 23 places through the PEI 300 this year.

Bonaccord was founded in 2017 and its strategy centres on providing GP stakes solutions for the mid-market. According to its website, the firm has \$6.8 billion in assets under management and an aggregate portfolio of \$89.3 billion.

Speaking to affiliate title *Buyouts* this year, partner Brad Pilcher noted that some institutional investors are voicing an interest in stepping outside the familiar fund structure by investing directly in GPs. “Where you’re going to see this done most successfully is likely with sovereign wealth funds coupling large strategic LP commitments with a direct GP stake acquisition,” he said.

There are challenges to this strategy, Pilcher added. In the case of the GP: “You don’t want to sell a piece of your business to a large institution where two years later there’s a change in management and you’re dealing with a new team. They might care less about your strategy than the predecessor management who entered into the deal. It can create orphan investments that don’t work for the buyer or the seller.”

2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
201	▲ 251	CITIC Capital	4,189	Hong Kong
202	▼ 139	JF Lehman & Company	4,175	New York
203	▼ 157	Legend Capital	4,170	Beijing
204	▲ 211	Gryphon Investors	4,162	San Francisco
205	▼ 141	Qiming Venture Partners	4,148	Shanghai
206	★	ChrysCapital	4,132	Mumbai
207	▼ 183	SK Capital Partners	4,113	New York
208	▼ 107	TowerBrook	4,100	New York
209	▼ 164	Peak XV Partners	4,082	Bengaluru
210	▲ 291	Siguler Guff	4,073	New York
211	▼ 169	Novacap	4,006	Brossard
212	▼ 135	Wellington Management	3,982	Boston
213	▼ 200	Cerberus Capital Management	3,897	New York
214	▼ 196	Y Combinator	3,860	Mountain View
215	▼ 203	Aurora Capital Partners	3,860	Los Angeles
216	★	Turn/River Capital	3,850	San Francisco
217	★	Dragoneer Investment Group	3,817	San Francisco
218	★	Apogem Capital	3,793	Richmond
219	★	StepStone Group	3,786	New York
220	▼ 217	Vivo Capital	3,771	Palo Alto
221	★	50 South Capital	3,748	Chicago
222	▼ 198	CapVest	3,734	London
223	▲ 232	Motive Partners	3,724	New York
224	▼ 202	Generation Investment Management	3,693	London
225	▲ 231	Altimeter Capital Management	3,661	Boston
226	▲ 249	Bonaccord Capital Partners	3,637	New York
227	★	Olympus Partners	3,635	Stamford
228	▲ 273	Crestview Partners	3,602	New York
229	▼ 154	Sapphire Ventures	3,585	Menlo Park
230	▼ 174	Trivest Partners	3,580	Coral Gables
231	★	Apheon	3,549	Strassen
232	▼ 225	WestCap	3,536	New York
233	▼ 226	Summa Equity	3,536	Stockholm
234	▲ 247	Lee Equity Partners	3,527	New York
235	▼ 131	Wynnchurch Capital	3,500	Chicago
236	▼ 209	Adelis Equity Partners	3,476	Stockholm
237	▼ 213	Paine Schwartz Partners	3,432	New York
238	★	Percheron Capital	3,427	San Francisco
239	▼ 218	Energy Impact Partners	3,420	New York
240	▼ 219	Paradigm	3,419	San Francisco
241	▼ 205	Warren Equity Partners	3,403	Jacksonville
242	▼ 220	IVP	3,400	Menlo Park
243	▲ 298	Seven2	3,395	Paris
244	▼ 241	Graham Partners	3,377	Newtown Square
245	▼ 223	American Securities	3,373	New York
246	▼ 222	Ribbit Capital	3,372	Palo Alto
247	▼ 224	Monomoy Capital Partners	3,350	Greenwich
248	▼ 195	Cathay Capital	3,342	Paris
249	▼ 188	Incline Equity Partners	3,340	Pittsburgh
250	▼ 229	Altor Equity Partners	3,331	Stockholm

Cover story



Mid-market managers find their place

*LPs are showing increased interest in specialised mid-market strategies – a fact that is reflected in this year’s PEI 300, writes **Katrina Lau***

Despite their penchant for smaller fundraises, mid-market managers have become a mainstay on the PEI 300 ranking, particularly given investors’ growing appetite for the strategy.

Steven Chan, managing director at placement firm Asante Capital, says LPs are increasingly allocating to mid-market managers: “Many of [the LPs] are coming down-market. They’re going from double-digit billion [funds] down to low single-digit billion, or even lower.”

It’s a pattern that has been observed in all corners of the market. Speaking at PEI Group’s 2026 NEXUS event, California Public Employees’ Retirement System’s chief executive Marcie Frost noted the pension is looking to diversify away from megacap investments through backing mid-market and emerging GPs. Meanwhile, Jacob Shu, director and private equity lead at Canada’s University Pension Plan, said at the same event that mid-market funds are attractive because they offer “more liquidity and exit optionalities” while also providing

greater room for value creation and alpha generation.

Some investors also enjoy better positioning when partnering with such managers: Geeta Kapadia, CIO at Fordham University, noted at NEXUS that it is more likely for the \$1 billion endowment to be an important partner to a mid-market fund than to a larger one. This has become one of the key factors driving Fordham’s manager selection decisions.

Mid-market climbers

This shift is reflected in the performance of mid-market managers on the latest PEI 300. San Francisco-headquartered Genstar Capital (35) continues to move up the ranks, climbing three places in 2026. London-based BC Partners (64) also gained three spots, with total fundraising value for the counting period rising 13 percent to \$13.17 billion. The mid-market buyout manager has so far raised \$2.1 billion for its 12th flagship, which has a target of \$5.2 billion.

US-based K1 Investment Management (66) finds itself in the top 70 for the first time since joining the

PEI 300 in 2021. Specialising in growth equity and buyout investments, K1 targets mid-market software companies and has backed more than 275 since its 2011 inception, per its website.

K1’s total fundraising value over the five-year qualifying period increased by 20 percent to \$13 billion. One of the main contributors to this growth is fundraising for K6 Private Investors, which has so far collected \$4 billion against a \$6.25 billion target in what would be the firm’s largest fund ever raised, should it reach its target size.

The biggest mid-market risers this year are Ridgemont Equity Partners (119), which shot up 91 places, and Linden Capital Partners (86), which climbed 90 spots. Headquartered in Chicago, Linden Capital Partners targets mid-market healthcare companies across the US. The firm closed its sixth flagship in April 2025 on \$5.4 billion – about \$1 billion north of its initial target, after seven months of fundraising, according to PEI data. Ridgemont shares a similar story: the firm concluded Ridgemont Equity Partners V on \$3.98 billion in October 2025, above its \$2.75 billion target, PEI data shows. The fund had only spent about four months fundraising.

A word of caution

While LPs are showing increased fondness for mid-market strategies, Chan warns they are also paying close attention to any potential style drift among mid-market GPs. “We have seen some of these managers raising larger and larger funds. Given the limited bandwidth, they will, at some point, have to pursue larger transactions – and what that entails is that they will inevitably go with larger companies. I think that’s one thing LPs want to avoid,” he says.

“What we’ve observed in LP allocations is that if a manager reaches a certain size and goes beyond their fund size sweet spot in the mid-market bucket, LPs will tend to rotate them out and replace it with another mid-market fund that is more in their sweet spot.” ■

Vertex Holdings

287 ▼

Singapore

The Singapore-headquartered growth manager is part of a shrinking number of Asia-Pacific GPs on the PEI 300

Vertex Holdings is one of only 28 Asia-Pacific-headquartered GPs to feature on the 2026 PEI 300 ranking, and one of just four Singapore-headquartered firms. The firm slipped 59 places compared with 2025, with its qualifying total fundraising value decreasing by 13 percent, or \$430 million, after one previously eligible fund fell out of the counting period.

A wholly owned subsidiary of Singapore sovereign wealth fund Temasek, Vertex was established in 1988 and focuses on early- and growth-stage investments, per PEI data. According to its website, Vertex manages about \$6.8 billion of assets.

Focusing on the technology and healthcare sectors, Vertex's investments span China, Japan, the US, Southeast Asia and India, and Israel.

Vertex Master Fund III – a VC fund of funds that closed on \$900 million in June 2023 against a \$1 billion target – remains the firm's largest fund to date. Since the closure of this vehicle, Vertex has raised several market-specific funds, including \$390 million for Vertex Ventures China V, \$541 million for Vertex SEA and India Fund V, and \$491 million for Vertex China RMB Fund II, per PEI data.

Vertex has backed several notable start-ups in APAC, including Southeast Asia-headquartered ride-hailing app Grab.

2026 Rank	2025 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
251	▼ 194	Hunter Point Capital	3,306	New York
252	★	True Light Capital	3,300	Singapore
253	▼ 238	Cortec Group	3,285	New York
254	▼ 155	EMK Capital	3,271	London
255	▼ 230	RedBird Capital Partners	3,271	New York
256	★	HitecVision	3,256	Stavanger
257	▼ 234	Tenex Capital Management	3,247	New York
258	▼ 236	FSN Capital	3,246	Oslo
259	▼ 180	EIG	3,243	Washington, DC
260	▲ 262	Gemspring Capital	3,227	Westport
261	▼ 199	China Renaissance	3,213	Beijing
262	▼ 240	CDH Investments	3,198	Hong Kong
263	★	Bregal Sagemount	3,186	New York
264	★	Pictet Alternative Advisors SA	3,163	Geneva
265	▲ 282	AE Industrial Partners	3,160	Boca Raton
266	★	Crosspoint Capital Partners	3,100	Menlo Park
267	▲ 276	Kedaara Capital	3,100	Mumbai
268	★	Northleaf	3,090	Toronto
269	▲ 300	Revelstoke Capital Partners	3,067	Denver
270	★	Silversmith Capital Partners	3,050	Boston
271	▼ 258	Appian Capital Advisory	3,040	London
272	▼ 268	Webster Equity Partners	3,039	Waltham
273	▼ 259	Rhone Group	3,028	New York
274	▼ 253	Brightstar Capital Partners	3,028	New York
275	★	26North	3,000	New York
276	★	Recognize	3,000	New York
277	★	Monterro	2,984	Stockholm
278	▼ 261	DFJ Growth	2,965	San Mateo
279	▲ 288	Eastern Bell Capital	2,951	Shanghai
280	▼ 256	Liberty Strategic Capital	2,950	Washington, DC
281	▲ 286	Rivean Capital	2,938	Amsterdam
282	▼ 263	Shamrock Capital Advisors	2,928	Los Angeles
283	▼ 264	Baypine	2,901	Boston
284	▼ 265	FountainVest	2,900	Hong Kong
285	▼ 266	Alvarez & Marsal Capital Partners	2,893	Greenwich
286	★	TrueBridge Capital Partners	2,892	Chapel Hill
287	▼ 228	Vertex Holdings	2,881	Singapore
288	★	Kayne Anderson	2,846	Los Angeles
289	▼ 269	Flexpoint Ford	2,841	Chicago
290	▼ 172	Spectrum Equity	2,837	Boston
291	★	Ambienta	2,834	Milan
292	★	Georgian	2,808	Toronto
293	▼ 272	5Y Capital	2,808	Shanghai
294	▼ 274	Bertram Capital	2,800	Foster City
295	▼ 275	MPC	2,800	Beijing
296	▼ 277	Breakthrough Energy	2,794	Boston
297	▼ 279	Lux Capital Management	2,785	New York
298	▼ 270	Leeds Equity Partners	2,783	New York
299	▼ 185	Gridiron Capital	2,764	New Canaan
300	★	Carnelian Energy Capital	2,763	Houston