

Buyouts

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FIRMS & FUNDS

The Buyouts 100: Blackstone and KKR repeat

The five-year fundraising total for the top 10 on our list was just under \$660bn, while the total for the top 50 firms was \$1.63trn.

As was the case last year, behemoths Blackstone and KKR take the top spots in our list of the 100 largest North American fund managers. Sliding into the number three slot, up from number five last year, is TPG, which pursues a growth-oriented strategy, a recurring theme in this year's coverage.

There are 15 newbies on this list. Iris Dorbian highlights STG, which is not only a newbie but finished fairly high on the list, at number 54. As is the case with TPG, STG focuses on growth, with targets in the software, data and analytics market. The five-year fundraising total for the top 10 on our list was just under \$660 billion, while the total for the top 50 firms was \$1.63 trillion. The minimum to get on the list was \$5.58 billion.

And, as bonus coverage, we're highlighting the biggest and busiest North American LPs, the spigots funding the GPs on our 100 list. Leviathan CalPERS has taken a leaner strategic approach recently, investing in smaller, off-beat (Butterfly Equity, anyone?) and newer funds.

Methodology

How the ranking is determined

The 2024 Buyouts 100 ranking of largest North American-headquartered firms is based on the amount of private equity direct investment capital raised by firms for funds closed between January 1, 2019, and December 31, 2023, as well as capital

Rank	Firm	Five-year fundraising total (\$m)	Headquarters
1	Blackstone	123,993	New York
2	KKR	103,241	New York
3	TPG	61,934	Fort Worth
4	The Carlyle Group	60,178	Washington, DC
5	Thoma Bravo	59,060	Chicago
6	Advent International	52,939	Boston
7	Warburg Pincus	51,730	New York
8	Clayton, Dubilier & Rice	50,039	New York
9	Silver Lake	49,121	Menlo Park
10	Hellman & Friedman	46,715	San Francisco
11	Vista Equity Partners	45,262	Austin
12	General Atlantic	43,482	New York
13	Clearlake Capital Group	42,941	Santa Monica
14	Goldman Sachs	42,432	New York
15	Leonard Green & Partners	40,870	Los Angeles
16	TA Associates	40,000	Boston
17	Bain Capital	37,105	Boston
18	Insight Partners	35,285	New York
19	Brookfield Asset Management	32,830	Toronto
20	Genstar Capital	32,403	San Francisco
21	Blue Owl Capital	30,232	New York
22	Francisco Partners	29,961	San Francisco
23	Ares Management	29,612	Los Angeles
24	Apollo Global Management	28,552	New York
25	Andreessen Horowitz	28,172	Menlo Park
26	Neuberger Berman Private Markets	26,379	New York
27	Tiger Global Management	25,695	New York
28	GTCR	23,176	Chicago
29	BDT & MSD Partners	23,088	Chicago
30	New Mountain Capital	22,669	New York
31	L Catterton	21,974	Greenwich
32	Platinum Equity	21,918	Beverly Hills
33	Stone Point Capital	21,727	Greenwich
34	Adams Street Partners	20,742	Chicago
35	PSG	20,160	Boston
36	Veritas Capital	18,950	New York
37	HarbourVest Partners	17,732	Boston
38	KPS Capital Partners	17,036	New York
39	Summit Partners	16,042	Boston
40	The Jordan Company	14,914	New York
41	HIG Capital	14,881	Miami

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raised for funds in market at the end of the counting period.

Definitions

Private equity

For the Buyouts 100, the definition of private equity is capital raised for a dedicated program of investing directly into businesses. This includes equity capital for diversified PE, buyouts, growth equity, VC and turnaround or control-oriented distressed investment capital.

Capital raised

Capital definitively committed to a private equity direct investment program. In the case of a fundraising, the fund has had a final or official interim close after January 1, 2019. We count the full amount of a fund if it has a close after this date and count the full amount of an interim close that has occurred recently, even if no official announcement has been made. We also count capital raised through co-investment vehicles.

What does NOT count as PE?

Funds of funds, secondaries, real estate, infrastructure, hedge funds, debt, mezzanine and PIPEs. The Buyouts 100 is not a performance ranking, nor does it constitute investment recommendations.

For a full methodology, email research manager, funds, Domonique Lemonius (domonique.l@pei.group).

42	Accel-KKR	14,110	Menlo Park
43	Thomas H Lee Partners	13,198	Boston
44	Hamilton Lane	13,193	Conshohocken
45	Lightspeed Venture Partners	11,990	Menlo Park
46	TSG Consumer Partners	11,935	Larkspur
47	TCV	10,971	Menlo Park
48	Morgan Stanley Investment Management	10,688	New York
49	Oaktree Capital Management	10,180	Los Angeles
50	Bregal Investments	10,085	New York
51	New Enterprise Associates	10,004	Chevy Chase
52	GI Partners	9,958	Scottsdale
53	Welsh, Carson, Anderson & Stowe	9,906	New York
54	STG	9,857	Menlo Park
55	General Catalyst Partners	9,807	Cambridge
56	BlackRock	9,629	New York
57	Audax Private Equity	9,561	Boston
58	Harvest Partners	9,471	New York
59	Oak Hill Capital	9,405	New York
60	Madison Dearborn Partners	9,191	Chicago
61	ICONIQ Capital	9,048	San Francisco
62	Arcline Investment Management	8,864	San Francisco
63	Founders Fund	8,842	San Francisco
64	Bessemer Venture Partners	8,650	Redwood City
65	AEA Investors	8,555	New York
66	Centerbridge Partners	8,498	New York
67	Arsenal Capital Partners	8,380	New York
68	Kelso & Company	8,373	New York
69	Wellington Management	8,122	Boston
70	American Industrial Partners	8,100	New York
71	Great Hill Partners	8,078	Boston
72	Charlesbank Capital Partners	8,073	Boston
73	NGP Energy Capital Management	8,020	Dallas
74	Coatue Management	7,926	New York
75	Alpine Investors	7,840	San Francisco
76	Accel	7,563	Palo Alto
77	KSL Capital Partners	7,544	Denver
78	Altas Partners	7,488	Toronto
79	Cerberus Capital Management	7,488	New York
80	GCM Grosvenor	7,329	Chicago
81	TowerBrook Capital Partners	7,270	New York
82	Parthenon Capital Partners	7,111	Boston
83	Valor Equity Partners	6,565	Chicago
84	One Equity Partners	6,512	New York
85	Alvarez & Marsal Capital Partners	6,339	Greenwich
86	ARCH Venture Partners	6,285	Chicago
87	Battery Ventures	6,230	Boston
88	Vistria Group	6,108	Chicago
89	Roark Capital Group	6,020	Atlanta
90	Providence Equity Partners	6,016	Providence
91	Arcos Partners	5,995	Dallas
92	Greenbriar Equity Group	5,974	Greenwich
93	Kohlberg & Company	5,931	Mount Kisco
94	EnCap Investments	5,903	Houston
95	K1 Investment Management	5,880	Manhattan Beach
96	Arlington Capital Partners	5,810	Chevy Chase
97	The Riverside Company	5,739	New York
98	Quantum Capital Group	5,618	Houston
99	Gryphon Investors	5,606	San Francisco
100	Berkshire Partners	5,587	Boston

Source: Buyouts