THE BUYOUTS 100

Tech's star continues to shine

In an otherwise dreary market, the sector continues to be resilient, as shown by the performance of Thoma Bravo, Insight, Vista and Silver Lake on our list of the largest North American fundraisers. By Kirk Falconer

THE 100 LARGEST NORTH AMERICAN FUNDRAISERS

Cover story

Private equity's technology-focused funds, which saw outsized growth over the past 25 years, are also showing resilience in the face of today's fundraising challenges.

There is evidence of this across the size spectrum, but especially among the biggest software and tech investors. For example, in 2024, the slowest year of fundraising since the downturn began, Silver Lake and Vista Equity Partners led in the North American market, closing a seventh flagship at \$20.5 billion and an eighth flagship at \$20 billion, respectively.

And in the first quarter of 2025, when fundraising hit a seven-year low, Insight Partners led the pack with \$10 billion raised for a 13th flagship.

Only a few months later, Thoma Bravo took in a \$34.4 billion haul, including \$24.3 billion for its 16th flagship. Even before reaching this milestone, capital raising by the firm secured it the No 3 spot on *Buyouts*' list of the 100 largest North American fund managers, just behind KKR and Blackstone.

Big tech GPs did this despite being subject to the same hindrances as their equally big peers, including elongated fundraising timelines. An explanation lies in the same factor that has powered the former's rise in the industry: historic digital adoption across the global economy.

"When we got in the market, it was a standing start in terms of software representing any portion of the private equity LBO segment," Scott Crabill, managing partner at Thoma Bravo, says. "Today, it probably represents a quarter to a third."

This owes, he says, to software's unique features as "a high-quality business model," such as "high recurring-revenue streams, high margins, mission-critical products" and the fact that it is "the number one productivity tool" for organizations of all types. The result, he says, is "good resiliency and good growth."

Enterprise software, in particular, "continues to be a highly durable investment asset class," Monti Saroya, co-head of Vista's flagship strategy, says. "A lot of our LPs have compared enterprise software to an almost infrastructure-like investment."

Further, emerging frontier innovations, such as AI, have only enhanced the opportunity set, he says, "effectively increasing the addressable market."

Generating DPI

Along with fueling dealmaking, broad-based digital adoption has made it possible for software and tech investors with operational capabilities to readily monetize portfolio assets. "If you have the quality, buyers will find you," Ryan Hinkle, managing director at Insight, says.

This is a key point at a time when numerous LPs are overallocated and looking to GPs to expand distributions as a way to replenish allocation stocks. For many PE firms, the task has proven difficult given weak exit markets, but tech-focused shops appear to have greater optionality in realizing assets, irrespective of cyclical ups and downs.

"The main thing driving resilience in tech fundraising, particularly on the large-cap side, is continued strong performance and distributions to LPs," Afsaneh Lebel, head of funds, private equity, at CPP Investments, says.

Despite lower overall exit activity, she says, "many of our tech GPs are able to optimize these businesses to a degree that makes them sought after by a large universe of buyers." This allows for multiple exit paths, giving mature funds "notably higher DPI compared to the rest of the portfolio," and DPI metrics that are "0.2x to 0.4x higher than the rest of the industry."

This is suggested in the track records of several big tech fund managers, among them Thoma Bravo, which reports $20 billion of realizations over the past year or so. Similarly, Insight says it achieved a record year of realizations in 2024, generating more than $8 billion of proceeds.

Navigating shocks

Along with showing resilience in one of the worst fundraising markets ever,

The top 10

2025 rank		2024 rank	Firm	Five-year fundraising total ($m)	Headquarters
1	▲	2	KKR	117,889	New York
2	▼	1	Blackstone	95,721	New York
3	▲	5	Thoma Bravo	88,181	Chicago
4	▼	3	TPG	72,584	San Francisco
5	▲	10	Hellman & Friedman	50,215	San Francisco
6	▲	8	Clayton, Dubilier & Rice	49,784	New York
7	▲	18	Insight Partners	48,163	New York
8	▲	9	Silver Lake	47,100	Menlo Park
9	▲	13	Clearlake Capital Group	45,178	Santa Monica
10	▲	12	General Atlantic	44,716	New York

▲ Up from 2024
▼ Down from 2024
◀▶ Unchanged from 2024
★ New entry for 2025

$24.3bn
The haul for Thoma Bravo's 16th flagship

private equity's tech-focused funds have demonstrated a capacity for navigating acute macro shocks. These include unprecedented short-term disruptions over the last five years, beginning with the covid pandemic in 2020.

This again owes to the distinctive characteristics of software. "When there is a shock, you don't generally see companies de-commission software because they need it to keep operating effectively and efficiently," Thoma Bravo's Crabill says. "You see a bit of an impact on the growth rate, rather than the installed base."

In the case of covid, shock eventually yielded to opportunities, he says. A period of volatility was succeeded by "the work-from-home phenomenon," leading to "a real acceleration of investment in software" and the digitization of sectors "so they could serve their employee base and customers in a remote environment."

"Covid-19 was a good test case," Vista's Saroya says. "If you look at software versus the other areas people invested in, software remained resilient and grew throughout."

Interest rate hikes starting in 2022 was another kind of shock, but also presented opportunity to big tech GPs like Vista, he says. "We tend to deploy and try not to call tops and bottoms of economic cycles. Disruptions often give us the ability to acquire good assets," evidenced in take-privates of "A-plus enterprise software assets" when rates were climbing.

The threat of tariffs and changeable US trade policy portends a third shock to the industry, which is perhaps already being expressed in uncertainty about plans for deals and exits. But again, software and tech investors may be experiencing this differently relative to investors in other sectors.

"Software has less direct exposure to tariffs than any other part of the ecosystem," Saroya says. Enterprise software, specifically, has advantages "in the sense that when anything happens in the macro, we tend to be more insulated."

"It's still early days," he says, "and we're monitoring the secondary and tertiary impacts that could happen" in the event of an economic slump or recession. "But in the near-term, we've continued to see strong spending on software, a lot of it driven by the tailwind of AI."

Insight's Hinkle agrees, saying, "Software is not directly affected by tariffs, though software valuations are hypersensitive to the macro and the macro is directly affected by tariffs. So the indirect effect is valuation more than performance."

Tariffs imperil the high expectations private equity firms had for revitalized dealmaking in 2025, building on the green shoots of 2024. These expectations were shared by tech-focused shops given signs of normalcy and pent-up demand last year following a post-2021 correction and revaluation.

For the moment, hopes have not

Methodology

How the ranking is determined

The Buyouts 100 ranking is based on the amount of capital raised for private markets funds that held a final close between January 1, 2020 and December 31, 2024, as well as capital raised for funds that were actively fundraising at the end of the counting period.

Definitions

For the purpose of the ranking, we only count closed-end funds for which the fund manager has full discretion over the investment process, from selection over management to exit. 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 fund life (multiple years, long but finite), without approval from the GP. Funds that invest solely into private assets and GP commitments (for interest alignment only) can be included, too. Capital committed by affiliated entities as well as fund leverage is not eligible. Finally, we do not count fund of funds, as well as recycled or rolled-over capital from previous fundraises.

We also 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-deal fundraises.

For funds in market, capital raised via actual LP commitments which were made before the end of the counting period can be included, too. We cannot include commitments made after the end of the counting period nor do we accept targets or expected commitments. For open-end funds that launched prior to the beginning of the counting period, we only count capital raised entirely within the five-year counting period.

In line with previous years, only funds from North America-headquartered fund managers that invest in equity (not debt) of private businesses are considered. This includes all strategies, from venture capital to growth equity and buyouts, as well as turnaround or distressed strategies.

For a full methodology, email research manager, funds, Disha Suresh (disha.s@pei.group).

been entirely dashed. "Tariffs added some complexity from a macro standpoint," Saroya says, "but we haven't seen it materially disrupt our ability to do deals."

Neither, he says, are tariffs likely to impede on-going monetization of portfolio assets. "The way we look at our exit vectors is the strategic market remains intact. The financial sponsor market continues to be an area that grows. The last piece, the IPO market, is strengthening. We remain bullish on our ability to get to exit."

Meeting the AI moment

It was noted at this story's outset that the rise of tech-focused funds in the private equity industry is linked to digital adoption trends involving an ever-larger population of businesses. This secular force will probably only gain in intensity.

Tech, and software in particular, have "gone through multiple platform shifts over 25 years, from mainframe to PCs to internet to mobile to cloud and now to AI," Thoma Bravo's Crabill says. "Every time we go through one of those platform shifts, it makes it easier to implement and use technology, and so increase the penetration and the digitization of sectors."

This is why "you've seen the market grow from $100 billion in revenue to a trillion over the period we've been in business. And in our mind, AI is the next platform shift."

Because of AI, "we're at one of the biggest inflection points in enterprise software we've ever seen," Vista's Saroya says. "There's an ability to create value that is orders of magnitude larger than prior catalysts."

"We think the adoption of AI across various sectors is going to drive even stronger retention, stronger growth rates and more profitability, both for our industry and our end customers."

A reason why AI promises so much is it extends the boundary of what tech can achieve, Insight's Hinkle says. "Problems that have never been solved before are now solvable with AI. The big question is who benefits and how we position our companies to be on the side of the beneficiaries."

"Software has less direct exposure to tariffs than any other part of the ecosystem"

MONTI SAROYA
Vista

"The main thing driving resilience in tech fundraising… is continued strong performance and distributions to LPs"

AFSANEH LEBEL
CPP Investments

"You've seen the market grow from $100 billion in revenue to a trillion over the period we've been in business"

SCOTT CRABILL
Thoma Bravo

As AI can be both "an enabling factor and a tailwind for technology companies" and "a disruptive force," CPP Investments devotes time to understanding the approach its tech GPs are taking "to assess both the opportunities and risks," Lebel says.

The fund managers who best grasp these issues, she says, "are the most resilient and at the forefront of this societal shift that is as material, if not bigger, as the one we saw around the transition to SaaS."

In addition, she says, opportunities lie elsewhere. For example, SaaS is an investment theme that "is not fully penetrated and is still playing out."

Yet another is cybersecurity, including as a way of addressing the risks of AI, Crabill says. "The threats are getting more challenging and harder to deal with. It puts more onus on companies to implement state-of-the-art cybersecurity tools to make sure they're protecting themselves from any threats or threat actors out there. It's a key area of focus for us."

Capital in hand

Along with innovation's fast-increasing scope, opportunity exists in the vast number of software and tech companies added to private equity portfolios at premium values over 2021-22. Most of these assets remain unrealized, but must ultimately exit in a market environment where prices have adjusted.

Taken together, these sources of dealflow reinforce the strategic importance of having an abundant supply of capital on hand, something big tech GPs have been afforded in their recent fundraising.

"Now is a great time to have capital," Insight's Hinkle says, though adding, "How you navigate macro uncertainty and the AI evolution is a bigger determinant to success than the size of the cash pile." ■

New Mountain Capital

▲ 23

New York

New Mountain Capital exceeded its target for a seventh flagship fund by more than $3 billion, helping the New York firm climb seven spots on this year's list.

Despite the harsh fundraising environment, New Mountain last year raised $15.4 billion for New Mountain Partners VII, above the $12 billion target first reported by *Buyouts*. It now sits at No 23 on the Buyouts 100, up from No 30 in 2024.

New Mountain was founded in 1999 by CEO Steven Klinsky with Robert Grusky and David Wargo. Klinsky, the principal owner, leads a team of roughly 40 managing directors, including Matthew Holt, president of the private equity business.

The flagship strategy has since inception emphasized control investing in mid-market companies operating in defensive growth industries.

New Mountain invests $100 million-$500 million in companies with values of $100 million-$1 billion. Sectors of interest are advanced materials, tech-enabled business services, financial services, consumer products, infrastructure services, data, HR management, specialized software, healthcare and digital marketing.

Fund VII is expected to make 20-plus investments, pension documents said, and will target a 20 percent net IRR and a 2.5x multiple over a 10-year period.

2025 rank		2024 rank	Firm	Five-year fundraising total ($m)	Headquarters
11	▲	14	Goldman Sachs Asset Management	42,601	New York
12	▲	17	Bain Capital	40,547	Boston
13	▼	6	Advent International	38,223	Boston
14	▼	4	The Carlyle Group	36,400	Washington DC
15	▼	7	Warburg Pincus	34,234	New York
16	▲	25	Andreessen Horowitz	34,224	Menlo Park
17	▼	11	Vista Equity Partners	31,881	Austin
18	▲	24	Apollo Global Management	31,349	New York
19	▲	26	Neuberger Berman Private Markets	31,303	New York
20	▼	16	TA Associates	30,500	Boston
21	▲	28	GTCR	30,180	Chicago
22	▲	36	Veritas Capital	29,677	New York
23	▲	30	New Mountain Capital	28,537	New York
24	▲	33	Stone Point Capital	27,154	Greenwich
25	▼	15	Leonard Green & Partners	26,210	Los Angeles
26	▼	22	Francisco Partners	25,775	San Francisco
27	◄►	27	Tiger Global Management	25,695	New York
28	▼	21	Blue Owl Capital	25,672	New York
29	▼	19	Brookfield Asset Management	25,382	New York
30	▼	20	Genstar Capital	25,337	San Francisco
31	▼	29	BDT & MSD Partners	23,088	Chicago
32	▼	31	L Catterton	22,954	Greenwich
33	▲	39	Summit Partners	22,159	Boston
34	▼	32	Platinum Equity	21,478	Beverly Hills
35	◄►	35	PSG	19,274	Boston
36	▲	37	HarbourVest Partners	17,808	Boston
37	▲	40	The Jordan Company	17,245	New York
38	▲	61	ICONIQ Capital	16,657	San Francisco
39	▲	44	Hamilton Lane	16,255	Conshohocken
40	▲	56	BlackRock	15,065	New York
41	▲	76	Accel	13,340	Palo Alto
42	▲	45	Lightspeed Venture Partners	13,035	Menlo Park
43	▲	74	Coatue Management	12,855	New York
44	▲	100	Berkshire Partners	12,401	Boston
45	▲	89	Roark Capital Group	11,904	Atlanta
46	▼	41	HIG Capital	11,903	Miami
47	▼	43	Thomas H Lee Partners	11,667	Boston
48	▲	55	General Catalyst Partners	11,643	Cambridge
49	▼	34	Adams Street Partners	11,557	Chicago
50	▼	48	Morgan Stanley Investment Management	11,201	New York
51	▲	59	Oak Hill Capital	11,051	New York
52	▲	98	Quantum Energy Partners	10,995	Houston
53	▲	95	K1 Investment Management	10,874	Manhattan Beach
54	▲	57	Audax Group	10,638	Boston
55	★	-	Patient Square Capital	10,600	Menlo Park

TPG's 'big event'

The growth-oriented firm, No 4 on the Buyouts 100, is targeting $13bn for a 10th flagship buyout fund, its first since 2022. By Alfie Crooks

Private equity giant TPG, ranked No 4 on this year's list, has entered the fundraising market looking to raise $13 billion for its 10th mega-cap flagship fund, according to pension documents.

The target for TPG Partners X was disclosed in documents from Teachers' Retirement System of Louisiana's May 8 board meeting. The mega-cap buyout fund's target is lower than its previous flagship's original goal of $15 billion. TPG declined to comment.

This is the first flagship fund the GP has launched since 2022, a fundraising process which helped push TPG to the third slot on our list in 2024. While the firm has dropped a spot in this year's list, another successful flagship fundraise could propel the outfit back up the rankings.

Bets on growth

TPG's success in previous years has been attributed to its propensity to place early bets on new growth areas and its commitment to a strong private equity business. This fund looks set to continue that track record.

The fund's target comes to light after the firm's CEO, Jon Winkelried, said that TPG will aim to increase its firm-wide capital raisings from last year's mark of $30 billion, as reported by Buyouts.

In February, TPG's CFO Jack Weingart noted that a "big event" in realizing this growth would be the launch of the firm's 10th flagship and of TPG Healthcare Partners III, the firm's healthcare flagship, both of which Weingart predicted to raise more than previous vintages, Buyouts reported.

$15.6bn

Amount raised by TPG Partners IX and the firm's second healthcare flagship

In its last fundraising cycle, TPG raised its TPG Partners IX fund in tandem with its TPG Healthcare Partners II fund. Board documents did not disclose any details regarding the raise of TPG Healthcare Partners III.

During TPG's last fundraise, which launched in 2022, TPG Partners IX and the firm's second healthcare flagship fund raised a combined total of $15.6 billion, falling below an aggregate target of $18.5 billion, as reported by Buyouts.

While TPG Healthcare Partners II exceeded its $3.5 billion target, TPG's ninth flagship raised approximately $12 billion, around $3 billion short of its target. Both funds raised more capital than their 2019 predecessors.

Not alone

TPG is not alone in adjusting its fundraising targets to a more conservative figure in the face of a fundraising environment that is short on liquidity. Last year, Thoma Bravo announced that it would be targeting a $20 billion raise for its 16th flagship fund, down $4 billion from the previous fundraising cycle, *Buyouts* reported.

TPG's new flagship will focus on companies in the healthcare, information technologies and consumer and business services industries in North America, with enterprise values ranging from $1 billion-$5 billion, according to board documents.

Constructing the fund's portfolio, TPG will look to make between 15 and 20 investments of approximately $1 billion, with no single investment exceeding a 15 percent share of the fund. The fund will have an expected holding period for assets of three to four years.

No hard-cap for the fund was disclosed in the meeting documents. ■

Sterling Group

★ 87

Houston

A pioneer of employee ownership in the private equity industry, Sterling Group is one of this year's new entrants to the Buyouts 100

The Houston firm last year closed Sterling Group Partners VI at $3.5 billion, ahead of its $2.75 billion target. As a result, Sterling joined the list in the No 87 spot.

Sterling was founded in 1982 by Gordon Cain and Frank Hevrdejs. Cain, a former chemicals industry executive, is the author of *Everybody Wins!*, an autobiography highlighting the firm's longtime application of employee ownership to its deals.

Sterling is today led by partners Greg Elliott, Brian Henry, Scott MacLaren, Brad Staller and Kent Wallace. In line with succession planning, pension documents said, two other partners, John Hawkins and Gary Rosenthal, are expected to serve as advisers to Fund VI.

Over its history, Sterling has maintained a core focus on industrials in the North American mid-market. It acquires control interests in basic manufacturing, distribution and industrial services companies, generally in deals valued at $100 million-$1 billion.

Fund VI is expected to build a portfolio of 12-14 investments, writing equity checks of $150 million-$250 million, according to pension documents.

2025 rank		2024 rank	Firm	Five-year fundraising total ($m)	Headquarters
56	▼	54	STG	10,562	Menlo Park
57	▲	91	Arctos Partners	10,498	Dallas
58	▼	51	New Enterprise Associates	10,415	Chevy Chase
59	★	–	Thrive Capital	10,326	New York
60	▼	52	GI Partners	10,156	Scottsdale
61	▼	49	Oaktree Capital Management	9,951	Los Angeles
62	▼	38	KPS Capital Partners	9,894	New York
63	▲	66	Centerbridge Partners	9,860	New York
64	▲	75	Alpine Investors	9,599	San Francisco
65	▲	86	ARCH Venture Partners	9,376	Chicago
66	▲	93	Kohlberg & Company	8,700	New York
67	▼	60	Madison Dearborn Partners	8,180	Chicago
68	★	–	Lindsay Goldberg	8,130	New York
69	▼	64	Bessemer Venture Partners	8,125	Redwood City
70	▼	46	TSG Consumer Partners	7,853	Larkspur
71	▼	42	Accel-KKR	7,835	Menlo Park
72	▼	47	TCV	7,727	Menlo Park
73	★	–	Index Ventures	7,700	San Francisco
74	▼	23	Ares Management	7,666	Los Angeles
75	★	–	FTV Capital	7,551	San Francisco
76	★	–	Nautic Partners	7,500	Providence
77	▲	83	Valor Equity Partners	7,388	Chicago
78	▲	81	TowerBrook Capital Partners	7,270	New York
79	▼	62	Arcline Investment Management	7,250	San Francisco
80	▼	63	Founders Fund	7,232	San Francisco
81	▲	84	One Equity Partners	7,146	New York City
82	★	–	Flagship Pioneering	7,070	Cambridge
83	★	–	B Capital	6,939	Manhattan Beach
84	▼	65	AEA Investors	6,873	New York
85	▲	94	EnCap Investments	6,650	Houston
86	★	–	Kinderhook Industries	6,538	New York City
87	★	–	The Sterling Group	6,378	Houston
88	▼	87	Battery Ventures	6,230	Boston
89	★	–	Altaris	6,146	New York
90	▼	67	Arsenal Capital Partners	6,027	New York
91	★	–	Norwest Venture Partners	6,000	Menlo Park
92	★	–	Searchlight Capital Partners	5,930	New York
93	▼	68	Kelso & Company	5,785	New York
94	★	–	Wynnchurch Capital	5,780	Chicago
95	▼	88	The Vistria Group	5,730	Chicago
96	▼	72	Charlesbank Capital Partners	5,725	Boston
97	▼	69	Wellington Management	5,645	Boston
98	▼	53	Welsh, Carson, Anderson & Stowe	5,606	New York
99	★	–	Frazier Healthcare Partners	5,504	Seattle
100	▼	58	Harvest Partners	5,487	New York

Cover story

Carlyle Group drops down

For the first time in the Buyouts 100's history, Carlyle falls out of the top 10

The Carlyle Group amassed $36.4 billion for its private equity strategy over the last five years. While by no means an insignificant sum, this marks a 39.5 percent – or roughly $23.8 billion – drop on last year's five-year total. The massive decrease has led to the firm falling out of the top 10 for the first time in the history of the list, landing at number 14. Carlyle's latest flagship fund, Carlyle Partners VII, closed during the counting period on $14.8 billion, falling short of its $22 billion target, according to *Buyouts* data. The fund launched in 2021 and was slightly smaller than its predecessor, which closed on $18.5 billion in 2018. The firm has several buyout funds in the market, three of which launched last year: CEP VI Dollar, CARAV Parallel Partners and CARAV Parallel Partners II. None of these funds have disclosed targets.

'Gigantic' opportunity

Recently, the firm has been outspoken about its enthusiasm for retail capital, with co-founder David Rubenstein calling non-institutional and private wealth capital a "gigantic" opportunity. "[Carlyle] is going to try to be at the forefront with other large private equity firms trying to make opportunities to invest in the kind of funds we have available to… individual investors," he said at PEI Group's NEXUS event last year. Increased inflows from this channel may serve the firm well as it attempts to regain its top-10 position.

Heading for the exits

Well-known names on our list respond to the possible effects of a foreign LP retreat from the US. By Kirk Falconer

A number of foreign LPs are scaling back or pausing investments in US private equity funds, potentially complicating already slow capital raising.

In the past few weeks, reports have circulated about a retreat by some foreign LPs from investing in US private markets as geopolitical tensions arise from tariffs and uncertain US trade policy. Such stories have typically cited Canadian, European or Asian institutions.

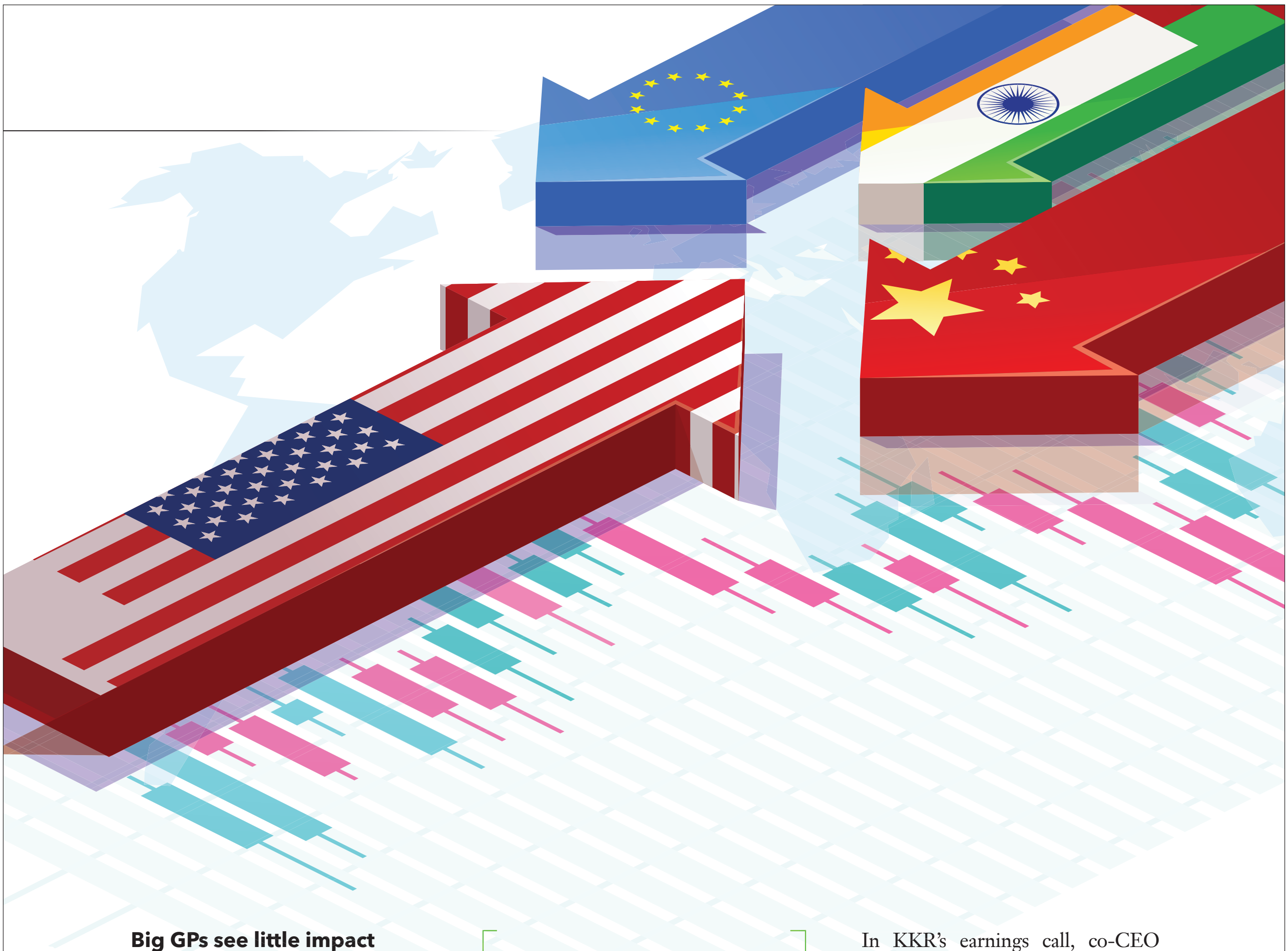
For example, several of China's state-backed investors have decided to make no new commitments to US private equity funds, the *Financial Times* reported, with some even canceling planned allocations.

Canadian and European LPs appear to be mulling similar moves, affiliate title *Private Equity International* reported. "The first short-term impact has been to slow down, if not, not to do any funds dedicated to US," a European pension executive told *PEI*. This might lead to a redistribution of capital to other regions, such as Europe.

Data from an institutional survey by Campbell Lutyens perhaps buttresses these stories. The April survey found 33 percent of Canadian LPs and 27 percent of EMEA LPs saying they expect to reduce exposure to US private equity this year.

In contrast, no Canadian LPs and only 4 percent of EMEA LPs said they expect to increase exposure.

This development, even if temporary, could put greater pressure on US sponsors trying to raise a fund in one of the toughest markets on record.



Big GPs see little impact

In their Q1 earnings calls, large, listed firms, some of which have recently launched ambitious fundraising campaigns, spoke to the possible effects of a foreign LP pullback. While recognizing the importance of the trend, and of tariff-induced volatility more generally, their early assessment is there will be no negative influence on their own capital raising.

"On the margin, will we see certain pockets of LPs where there's government pressure not to allocate to US until there's political resolution? I'm sure," Marc Rowan, CEO of Apollo Global Management, said in an earnings call. "Do I expect it to have a major impact on our business? No, I do not."

Apollo president James Zelter seconded this point, noting, "Our travel schedules would not indicate there's a lack of global demand for our products."

"We don't expect a material impact"

SCOTT NUTTALL
KKR

In KKR's earnings call, co-CEO Scott Nuttall took the same view with reference to Chinese investors. "China-based LPs make up a low, single-digit percentage of our AUM," he said.

"Some may delay decisions in this environment, but we don't expect a material impact."

Bolstered by diversity

One reason why large, listed GPs are expressing confidence about fundraising, regardless of the actions of some foreign LPs, is the breadth and depth of their investor ranks.

"We like to think we have one of, if not the most, diversified LP base," Connor Teskey, president of Brookfield Asset Management, said in an earnings call.

"And while it would be reckless to diminish the impact of tariffs and what they've done to markets, we don't see it changing our fundraising trajectory." ■

Cover story

How the Buyouts 100 shakes out

By the

$659.53bn
Amount raised by the top 10

$394.09bn
Five-year fundraising total of firms 51-100

$57.19bn
Amount raised by the 10 lowest ranked firms

$5.49bn
Minimum amount of capital to get on the list

$19.88bn
Average amount raised

$11.05bn
Median amount raised

$1.59trn
Five-year fundraising total of the top 50 firms

Buyouts

numbers

Geographical breakdown

Most capital raised, by GP headquarters location